



# Natal Joint Municipal Pension KwaZulu-Natal Joint Municipal Provident Funds

"Your Fund, Your Savings, Your Future"



"KEEPING YOU INFORMED"

NEWSLETTER DATE JUNE 2015

## Message from the CEO/Principal Officer

### SPECIAL POINTS OF INTEREST:

- Batseta Awards
- Benefit Statements
- Election of Representatives to the General Committee
- Funeral Aid Scheme Update
- Change of AGM Venue
- Investment Performance
- Pensioner Increases



From the left: Bongzi Mkhize (CFO), Sam Camilleri (CEO/ Principal Officer), Cheryl Ward (COO)

The NJMPF is proud to announce that it has won two awards from the Council of Retirement Funds for South Africa (Batseta); during the Imbasa Yegolide Fund Challenge awards ceremony in Johannesburg on the 1<sup>st</sup> of June 2015. The Fund received the awards in the Member Education category for, **Financial Control, and Financial Knowledge and Understanding.**

Batseta is a non-profit organisation that looks after the interests of Principal Officers, Trustees and Fund Fiduciaries in the retirement industry and is managed by a Board of Directors. As part of the 2015 Imbasa Yegolide Awards process, they invited pension funds to submit

proposals on how to implement a **consumer education programme**. The overall vision of the consumer education programme is to promote the objectives of the National Consumer Education Strategy (NCES). The Imbasa Yegolide awards acknowledge and give accolades for professional excellence in the Retirement Fund industry and we are pleased to be recognised as an industry leader in member education.

We will continue to uphold our responsibilities of providing superior retirement service for our stakeholders – and these awards received by the Fund confirm the standard set by the Fund. "These awards are an addition to the numerous awards

received by the Fund over the years; making our Fund one of the better retirement funds in the industry" stated Sam Camilleri, the CEO/Principal Officer of the NJMPF after receiving the awards.

Sam Camilleri further mentioned that the NJMPF has subscribed to the Institute of Directors Governance Assessment Instrument. The Institute of Directors in Southern Africa is the convener of the King Committee and the custodian of the King Reports. "This Institute has developed the Governance Assessment Instrument, which is an automated web-based tool that serves as both a measure and an enabler of good corporate governance structures, policies and procedures. The assessment criterion is based on the principles and recommendations contained in King III. The Fund has yet again achieved a score of AAA for 2015, the highest notch possible".

## Benefit Statements

The benefit statement is a very important document the Fund distributes to update members on the status of their retirement fund benefits. It indicates the benefit a member would receive on resignation, ill-health, retrenchment, retirement or death calculated according to the factors provided in the regulations for the Superannuation and Retirement Funds and illustrates the accumulation of funds and benefits in the Provident Fund.

The benefit statements are distributed to members annually but are also available to members on written



“Don’t miss this opportunity to have your council and members represented at the General Committee...”



“ The window period for joining is now officially closed...”

## Benefit Statements Cont...

request. To ensure that the statements reach the members, the Fund delivers them via a courier service to the Human Resource or Payroll officers at each municipality so they may be attached to the member’s payslips at the end of July (2015). Please ensure that you complete and return the personal information form attached to the benefit statement, should you wish the Fund to amend your information on file.

## Election of Employer & Employee Representatives

The Funds undertake the election of members to the General Committee in terms of their regulations. The General Committee is established for the joint management and administration of the three Funds. Representation of the Funds is to be achieved in the following manner:-

### Employer Representatives

Council appoints representative/s and alternate/s **annually** to serve on the General Committee. This year they need to do so by no later than **15 October 2015** (these persons will represent the Council on all three Funds). The election forms which are sent to the Municipal Manager and the Human Resource Department, for Council representatives must be returned to the Fund by no later than **20 October 2015**.

### Employee Representatives

Members of the Fund are to elect representative/s and alternate/s every **three years** to serve on the General Committee. The elections this year should be conducted by no later than **30 September 2015**. The election forms for member representatives must be returned to the Fund by no later than **20 October 2015**.

Failure to comply with the above will result in your Fund members employed by your Municipality **not** having representation on the General Committee to raise issues and vote on proposals. Don’t miss this opportunity to have your council and members represented at the General Committee!

## Funeral Aid Scheme

In our previous newsletter, the Fund announced that active members from consenting Municipalities have a further opportunity of 3 months as from 1 April to 30 June 2015, to join the Funeral Aid Scheme. This allowed members to join even though they had missed the chance to join when the scheme was rolled out. The window period is now officially closed and we will no longer be accepting applications. Please note that all **newly** appointed employees belonging to consenting municipalities, have a “grace period” of 2 months (from date of employment) to join the scheme. All funeral aid claims are handled by Sanlam. Sanlam may be contacted on (021) 947 1810 for all funeral claims queries. Application and Claim forms, information brochures as well as contact details may be downloaded from the NJMPF’s website: [www.njmpf.co.za](http://www.njmpf.co.za).

## Notice of AGM Venue Change!

The venue for the Annual General Meeting has changed and is no longer being hosted at Sinodale Centre in Pietermaritzburg. The NJMPF will be hosting its Annual General Meeting at **City Hill Church** on 27 November 2015.

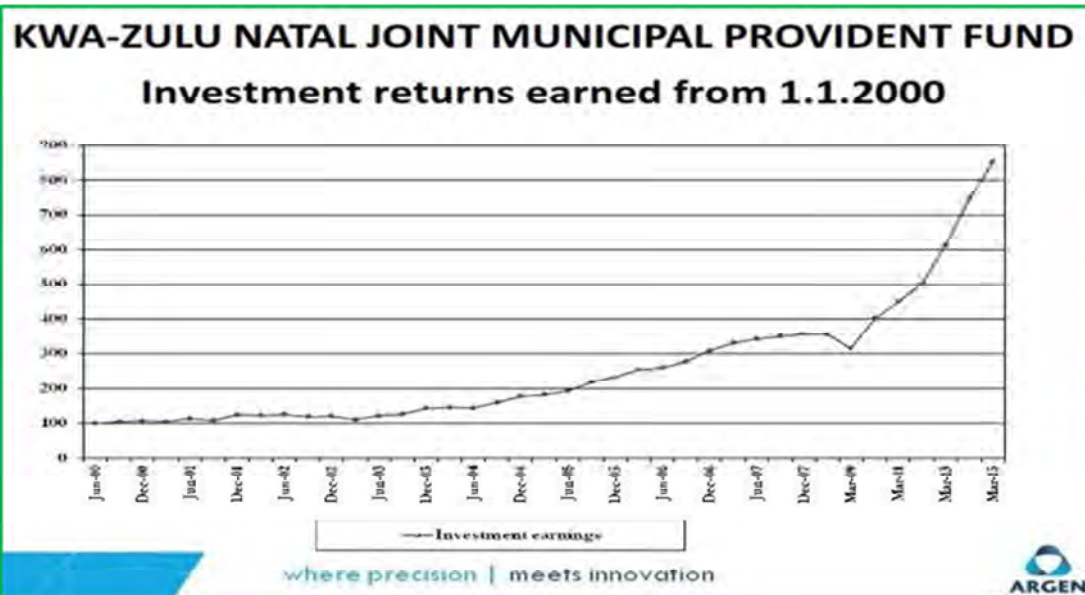
The address is Greenmeadow Lane, Hillcrest. GPS Co-ordinates: -29.760267, 30.779604

## Fund Investment Returns

Members who contribute to the Provident Fund should consider their retirement contribution/savings level, and opt for a higher rate of contribution to position themselves better for retirement.

The NJMPF's investment returns this year relative to the investment markets and the long term benchmarks set by the Committee of Management have been pleasing. For the Provident Fund in real terms this means that if you had invested R 100.00 in the year 2000, your investment earnings would have increased significantly by 8 fold, to be worth more than R 800.00 in the year 2015 (after costs).

“The NJMPF investment returns this year have been pleasing.”



R100 invested in 2000 is worth more than 800 over 15 years!

SOURCE: ARGEN ACTUARIAL SOLUTIONS

## Taking Care of Our Pensioners

The Fund is pleased to announce that the Trustees were able to approve a significant increase this financial year to both Superannuation and Retirement Fund pensioners.

- A full CPI increase of **6.07%** with effect from the 1<sup>st</sup> of July 2015 **and**
- A thirteen cheque equal to **8.33%** payable in November **and**
- A special increase of **8.33%** payable in January 2016

This means that the NJMPF was able to give a total increase to pensioners of **22.73%!**

“ NJMPF was able to give a total increase to pensioners of 22.73%!...”