



Your Fund, Your Savings, Your Future

NJMPF

MEMBER NEWSLETTER

Your quarterly news update - March 2018

MESSAGE FROM THE CEO/PRINCIPAL OFFICER

Welcome to the first issue of the Member newsletter for 2018.

Highlights from the 2018 Budget

The increase in the Value Added Tax (VAT) rate from 14% to 15% became effective on 1 April 2018. This together with the fuel levy increases has the country abuzz with talk of a difficult year ahead. We encourage you to look at your finances so you can implement the necessary adjustments to cope with the increased costs of goods and services.

Also, in the budget speech on 21 February 2018, was the announcement of the offshore investment allowance increase for institutional investors from 25% to 30%. Furthermore, the allowance for investments into the rest of Africa increased from 5% to 10%. This means that pension funds may now acquire foreign exposure up to the revised limit of 30% in respect of foreign portfolio investments and an additional 10% in respect of foreign portfolio investments into Africa. Regulation 28 of the Pension Funds Act, which sets the assets allocation limits for pension funds, will be amended accordingly. What you need to know as a Member is that this change allows for the Fund to invest a larger portion of your contributions into foreign investments thus diversifying the portfolio to reduce the exposure to risk, with the objective of maximizing investment returns.



Sam Camilleri - CEO/Principal Officer

Other highlights of the 2018 Budget can be found on our website www.njmpf.co.za.

In our December 2017 newsletter we communicated the proposed changes to the retirement funding system in Local Government by the South African Local Government Bargaining Council (SALGBC). Members of the Fund continue to express their concerns and comments on the proposed changes. Recently, the Fund received a signed petition from concerned Members and Pensioners of the eThekweni Municipality regarding the proposed changes. The Deputy Mayor of eThekweni and the Minister of Cooperative Governance and Traditional Affairs (CoGTA) have been notified of the petition. We acknowledge Members concerns and we further encourage Members to submit the petition to their union representatives. Your Board is working diligently and tirelessly at local and national levels to protect your rights and interests. The Fund will continue to keep you updated on this matter.

International & Domestic Industry Recognition

The NJMPF has started the year on a positive note, receiving 6 awards during the first quarter of 2018, 5 of which are international awards, from the following organisations:



For more information about the awards and the institutions that awarded them, please visit our awards page on our website at www.njmpf.co.za.

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KNOW YOUR FUND



CONTRIBUTE TO GOOD GOVERNANCE

Voting for NJMPF Trustees

Make sure you participate when the elections of trustees commence! Members are urged to update or verify their contact details with the NJMPF to ensure that they receive all correspondence when the election and voting process commences. The election process for Provident Fund Trustees and Municipal representatives (Councillors) should happen during 2018. As soon as the department of Cooperative Governance and Traditional Affairs (CoGTA) promulgate the revised rules and regulations of the Fund, the election can be called. Each member of the Provident Fund and Councillors will be able to vote using a ballot form with their own unique barcode through our new electronic voting system or through a manual postal voting system. Elections for the Superannuation and Retirement Funds will take place in 2020. More information will be made available in due course.



If you need further clarity regarding the elections, please do not hesitate to contact the NJMPF. Tel (031) 279 5300 or Email: info@njmpf.co.za.

DEATH BENEFITS IN TERMS OF SECTION 37C

Section 37C of the Pension Funds Act, regulates the benefits payable upon the death of a Member. The Fund has three main duties to perform upon the death of a Member:- identify the dependants and the nominees of the deceased, effect a distribution amongst the said beneficiaries and determine an appropriate mode of payment.

To read more about the death claim benefit and documentation required, visit www.njmpf.co.za.

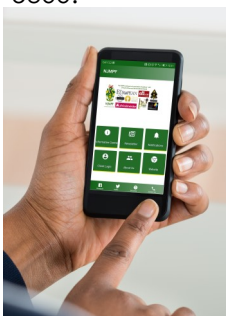
Will your family know how to claim?

Here's a list of things you could do to ensure your loved ones are taken care of;

- Always keep the Fund's contact details easily available at home,
- Keep your dependants informed about what to do should you pass away,
- Always ensure that you keep your beneficiary nomination form up to date. It is also important to draw-up a will. The Fund's legal advisors offer this as a free service to all Fund members. Their contact details are: J. Leslie Smith & Company Inc, Tel: 033 845 9700.
- Use your Member Benefit Statement to understand your benefit in the Fund.

ANNUAL FEEDBACK MEETING (AFM)

This year's Annual Feedback Meeting (AFM) was a great success. Attendance exceeded last year with over 600 Pensioners, Members and Councillors attending the event at the City Hill Church in Hillcrest on 2 March 2018. We would like to extend our most sincere gratitude to all who attended the meeting. Your interest in your Fund is certainly welcomed. Should you require further information or clarity concerning the proceedings of the AFM, or if you have any other enquires, email us at info@njmpf.co.za or call 031 279 5300.



Have you downloaded the NJMPF Mobile App?

If not, download the App NOW for your latest news and Fund updates.



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