



UCT RETIREMENT FUND

Newsletter

December 2013



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WELCOME

Dear Member



How time flies! Each year, December seems to arrive sooner than it has ever done in the past. We hope that this letter finds you resting for the year ahead, and that you are prepared for January in all respects.

We like to ensure that you are kept up to date about Fund developments – please read on to find out the results of the trustee election, as well as important information about (a) your annual financial and benefit statements and (b) the annual option for current members to change your DPA.

Principal Officer
UCT Retirement Fund

ANNUAL BENEFIT STATEMENTS



The benefit statements pack will be posted to you in February 2014. This will include your annual benefit statement as at 31 December 2013, and switch forms.

[Read more on page 2](#)

NEW TRUSTEES ELECTED!



The current Board of Trustees was appointed/elected to manage the Fund for a term of 3 years, starting 1 January 2010 and ending 31 December 2013. The new Trustees for the next 3 year term, starting in January 2014, were voted in and appointed during October and November.

[See who your new Trustees are on page 2](#)

Fund Contact Details

Principal Officer: Ms Olivia van der Hoven
Tel: 021 650 2159
Email: uctrf-enquiries@uct.ac.za
To view your benefits: www.uctrf.co.za



Scan to visit Fund's
website on your
mobile.

Annual Benefit Statements



At least once a year, all Funds have to issue members with a formal benefit statement. This is a statement that shows you a summary of all your benefits in the Funds.

The benefit statement pack will go out in February 2014. This will include the benefit statement, investment portfolio statement, investment performance summaries and switch forms.

Take note that the switch forms need to be returned by 7 March 2014 in order for the switch to take place on 1 April 2014.

Remember: your values can be viewed online throughout the year on the Sanlam Retirement Fund Web on <https://www.retirementfundweb.co.za>

Roadshows

In 2014, members will also be able to attend road shows that will help with any queries they may have concerning their Fund or their benefits. Road shows will take place in February 2014.

A comprehensive schedule will be available early in 2014 and regular communication will be available via the Funds' website at www.uctrf.co.za



Please note: the benefit statement gives values at 31 December 2013.

New Trustees elected!

We would like to take this opportunity to thank the Trustees who have come to the end of their term of office, for doing such an admirable job over the past three years and we wish them well.

They are as follows:

Employer Trustees elected by Council	Employee Trustees
Hugh Amoore (Chairperson) Kira Chernotsky Mbuyi Mnyani Heidi Raubenheimer John Simpson Margie Tainton (Alternate)	Dave Strugnell Chris Tobler Jennifer Roeleveld Steve Richardson Karin Lehmann Craig West Jan Glazewski (Alternate)

Only Craig West, Jennifer Roeleveld, Mbuyi Mnyani and Kira Chernotsky will not return as Trustees.

We bid the new Trustees for the 2014-2016 term a warm welcome and all the best for their role and the responsibilities which this brings. They are as follows:

Employer Trustees elected by Council	Employee Trustees
Hugh Amoore Heidi Raubenheimer John Simpson Lesley Haddow (new) Smartdryck Abrahams (new) Phillip de Jager (new) Margie Tainton (Alternate)	Chris Tobler (EU appointed) Dave Strugnell (AU appointed) Steve Richardson Karin Lehmann Daniel Munene (new) Judith du Toit (new) Jan Glazewski (Alternate)

COE increases and the opportunity to change your DPA

Most staff will be getting increases from 1 January 2014. With this increase you get:

- (a) a new COE (Cost of Employment, or full package);
- (b) the opportunity to revise your DPA (Deemed Pensionable Amount, or the percentage between 50% and 100% of your COE) on which you choose to have UCTRF contributions made and on which both death and disability benefits are based.

If you wish to **(i) save more for retirement and (ii) maximise your death and disability cover**, you should opt for as high a DPA as you think you can afford (increased deductions for saving reduce your short term cash flow). You will be getting (or may have already received) your COE letter for 2014. We suggest you consider your DPA percentage with care and the long term in mind.

Options to increase your contributions towards the Retirement Fund:

How can you contribute more towards your retirement funding?

You can also make additional contributions to the Fund

The rules of the UCTRF allow the employer to make additional contributions to the Fund on the member's behalf. The additional contributions are based on DPA and are for the purpose of increasing pensionable service and/or retirement savings. A member may request that the Employer make additional contributions on his/her behalf, at the rate of **1%, 2% or 3%** of the MEMBER'S PENSIONABLE SALARY.

The EMPLOYER may make additional contributions to the FUND in respect of a MEMBER for the purpose of increasing the MEMBER'S PENSIONABLE SERVICE at a rate of 2.67%, which also 'purchases' 2 months' additional pensionable service; or 5.33%, which also 'purchases' 4 months' additional pensionable service.

The member can also elect any combination of options:

1% + 2,67%

2% + 2.67%

3% + 2.67%

1% + 5.33%

2% + 5.33%

3% + 5.33%

The COE review is the time to change contributions. You need to reflect this on your CoE schedule and complete a HR152 form (UCTRF Additional Voluntary Contributions). This form is available on the HR website http://hr.uct.ac.za/hr_forms. Complete the form if you wish UCT to allocate part of your Cost of Employment (CoE) for this purpose. We recommended that you consult your HR Advisor before completing and submitting this form. The completed form must be submitted with your COE schedule.

Annual Financial Statements

The financial statements have been published and are available for your perusal. Visit the website for more information: www.uctrf.co.za and go to the Fund Info drop down menu and you will find the document underneath the Financial Statements heading.

