

# SUMMARY MEMBER BOOKLET

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## FUND CONTACT DETAILS

Registered office of the Fund: c/o Momentum Retirement Administrators, 129 Rivonia Road, Sandton, 2146  
 Benefit queries: eJoburgfund@momentum.co.za Phone: 0860 44 45 51  
 Fund website: eJoburgretirementfund.co.za  
 Principal Officer: eJoburgPO@gmail.com

## IMPORTANT NOTES

The information set out in this booklet is effective 1 September 2024. Any changes to the benefits, contribution rates or other information will be notified to members in the Fund's Newsletter.

The information in this booklet is a summary of the Fund's benefits. Should this differ from the rules and policies of the Fund, the Fund rules and policies shall apply.

The Trustees, the Principal Officer, the City of Johannesburg, the Municipal Entities and the Fund's various service providers (such as the Fund's Administrator) are not allowed to give financial advice to members. Should a member wish to obtain such advice they must contact their own personal Financial Advisor.

## A. SUMMARY OF BENEFITS

Any change in the benefit structure or the allocation of contributions will be notified to members in the Fund's Newsletter.

<i>Nature of the Fund</i>	Defined contribution pension fund.								
<i>Contribution rates (see Section B)</i>	7.5% of pensionable salary is contributed by the member. 18.0% of pensionable salary is contributed by the employer.								
<i>Normal Retirement Age</i>	Age 63 (early retirement is allowed from age 55).								
<i>Fund Credit</i>	The Fund Credit shall comprise all amounts transferred into the Fund and the retirement funding contributions (see Section B) by the member and the employer, as well as the investment return earned by the Fund (see Section K). The Fund Credit shall comprise of the member's Vested Lump Sum Pot, Vested Annuity Pot, Savings Pot and Retirement Pot.								
<i>Retirement benefits (see Section C)</i>	When a member retires, the member will receive his or her Fund Credit.  The member may elect to take a maximum of his or her Vested Lump Sum Pot, Savings Pot and one-third of his or her Vested Annuity Pot in cash, which is called commutation. If the balance of the retirement benefit is less than R165 000, the full benefit may be taken in cash.  The member must use the balance of the retirement benefit in excess of the amount commuted to purchase a pension from a registered insurance company of his or her choice.								
<i>Resignation, retrenchment or dismissal benefits (see Section D)</i>	When a member resigns, is retrenched or dismissed, the member will receive his or her Fund Credit. However, the member's Retirement Pot cannot be taken in cash and must be preserved to retirement.								
<i>Family funeral benefit (provided in terms of a policy held in the name of the City of Johannesburg) (see Section E)</i>	Benefit for a funeral on the death of: <table style="margin-left: 20px; border: none;"> <tr> <td>Member</td> <td>R48 000</td> </tr> <tr> <td>Spouse</td> <td>R40 000</td> </tr> <tr> <td>Child age 6 to 21</td> <td>R20 000</td> </tr> <tr> <td>Child age 0 to 6 or stillborn</td> <td>R13 000</td> </tr> </table> <p>Stillborn is where the foetus is at least 26 weeks old as at the date of termination of the pregnancy.</p>	Member	R48 000	Spouse	R40 000	Child age 6 to 21	R20 000	Child age 0 to 6 or stillborn	R13 000
Member	R48 000								
Spouse	R40 000								
Child age 6 to 21	R20 000								
Child age 0 to 6 or stillborn	R13 000								
<i>Death Benefits (see Sections F and H)</i>	When a member dies, the dependants of the member will receive his or her Fund Credit and a death benefit which is self-insured by the Fund. The death benefit is based on the member's age and annual pensionable salary at the date of death.								
<i>Disability Benefits (see Sections G and H)</i>	When a member becomes disabled, the member will receive his or her Fund Credit and an insured disability benefit. The insured benefit is based on the member's age and annual pensionable salary at date of disability.  The total disability benefit is paid out as a retirement benefit as described above.								
<i>Savings Pot payments (see section I)</i>	The member may take his Savings Pot in cash without leaving employment.								
<i>Deductions from benefits</i>	Divorce orders and other valid court orders.								
<i>Withholding of benefits</i>	Where the member has committed theft, dishonesty, fraud or misconduct, the employer may request the Fund to withhold payment of benefits.								

**B. ALLOCATION OF MEMBER AND EMPLOYER CONTRIBUTIONS**

The 7.5% contributed by the member is allocated to retirement savings. The employer contributes to the member's retirement benefits and the death benefits, disability benefits, funeral benefits and fund expenses.

	<b>Member contributions</b>	<b>Employer contributions</b>	<b>Total contributions</b>
Retirement savings:			
Savings Pot	2.500%	4.700%	7.200%
Retirement Pot	5.000%	9.400%	14.400%
Self-insured death benefits	-	2.578%	2.578%
Insured disability benefits	-	0.760%	0.760%
Funeral benefits	-	0.162%	0.162%
Fund expenses	-	0.400%	0.400%
<b>Total</b>	<b>7.500%</b>	<b>18.000%</b>	<b>25.500%</b>

Note that the Employer contributes at a lower rate in respect of a small group of very senior employees. For these employees, the allocation to retirement savings is reduced appropriately.

**C. RETIREMENT BENEFIT CLAIMS**

**(including benefits in respect of approved disability claims)**

On retirement from employment the benefit will be the member's Fund Credit (plus, if applicable, an insured amount in respect of approved disability claims). The member may elect to:

- Leave the benefit as a deferred retirement benefit in the Fund and retire from the Fund at a later date; or
- Transfer the full benefit to a preservation fund or a retirement annuity fund; or
- Elect to take a maximum of his or her Vested Lump Sum Pot, Savings Pot and one-third of his or her Vested Annuity Pot in cash. If the balance of the retirement benefit is less than R165 000, the full benefit may be taken in cash. Any portion taken in cash is subject to tax. The balance of the retirement benefit must then be used to purchase an annuity from a registered insurance company and/or living annuity provider chosen by the member. If the member is married, the member is recommended to purchase an annuity that will continue to be paid to the member's spouse after the death of the member. The member is also recommended to ensure that the annuity that is purchased increases each year to reduce the effect of inflation.

On retirement, indicative annuity quotes are provided by the Fund to the member, free of charge and free of obligation. In order to obtain the indicative quotes, the Pre-Retirement Quotations Request Form should be completed at least 3 months prior to the member retiring from the Fund and sent to the Fund's Administrator. This document must be completed by the member at the HR Department, who in turn will submit the completed Form to the Fund's Administrator. The member should also read the Fund's Retirement Benefits counselling document which can be obtained from their HR Department or the Fund's Member Website (see details in Section O).

Once the member (with the assistance, where appropriate, of a properly qualified and registered Financial Advisor) has elected a benefit option regarding how much, if any, is to be commuted and where the annuity is to be purchased, a Benefit Claim Form must be fully completed by the member and the HR department. The Benefit Claim Form will be uploaded onto the administration system together with the following supporting documentation:

- Copy of the member's ID.
- Copy of the spouse's ID and the Marriage Certificate (if applicable).
- Bank statement (if any portion of the benefit is to be paid in cash).
- Transfer detail form (obtained from the HR Department and to be completed by the member and the Financial Advisor).
- Signed Annuity quotation (which will be provided to the member by his or her Financial Advisor).

On receipt of the above documentation, the Fund's Administrator will check that the information provided on the forms is correct. After the validation process, the Fund's Administrator will determine the member's benefit at the date of exit. The Fund's Administrator will then apply for a tax directive from SARS, and on receipt of the tax directive pay any portion of the benefit to the member, as appropriate, and transfer the balance of the benefit to the insurer or annuity provider on behalf of the member.

**D. RESIGNATION (AND RETRENCHMENT AND DISMISSAL) BENEFIT CLAIMS**

On resignation, retrenchment or dismissal, the benefit is the member's Fund Credit. The member may:

- Transfer the benefit to the retirement fund of the member's new employer, to a preservation fund or to a retirement annuity fund, where the benefit will be allocated to matching Pots in the receiving fund; or
- Leave the full benefit paid up in the Fund, although if only the member's Savings Pot is taken in cash, less the appropriate tax, the balance of the benefit may be left paid up in the fund; or
- Receive part of the benefit, but excluding his or her Retirement Pot (with the balance transferred to the retirement fund of the member's new employer, to a preservation fund or to a retirement annuity fund) in cash less the appropriate tax.

The member should read the Fund's counselling document on Resignation, Retrenchment and Dismissal Benefits which can be obtained from their HR Department or the Fund's Member Website (see details in Section O).

In order for a member to claim his or her benefit from the Fund, a Benefit Claim Form must be fully completed by the member and the HR Department. The completed Benefit Claim Form must be forwarded by the HR Department to the Fund's Administrator along with the following supporting documentation:

- Copy of the member's ID.
- Bank statement (if the allowable portion of the benefit is to be paid in cash).
- Approved fund transfer form should the member elect to transfer all or part of the benefit to another approved retirement fund, including a pension preservation fund (the form will be provided to the member for completion by the member's Financial Advisor, Broker or new employer, as appropriate).

On receipt of the above documentation, the Fund's Administrator will check that the information provided on the forms is correct. After the validation process, the Fund's Administrator will determine the member's benefit at the date of exit. The Fund's Administrator will then apply for a tax directive from SARS, and on receipt of the tax directive pay the benefit to the member, or transfer the benefit on behalf of the member, as appropriate.

**E. FAMILY FUNERAL BENEFIT CLAIMS**

In the event of the death of the member, the death of the member's spouse or the death of a minor child of a member, a funeral benefit will be paid by Old Mutual. Members who join the Fund at an age older than the normal retirement age are only eligible for the funeral benefit in the event of an accident until such time as they provide medical evidence of good health to the Fund's insurer.

**Definition of an eligible spouse**

For the payment of a funeral benefit in respect of the spouse of a member, the spouse:

- Must be legally married to the member (including marriages in terms of the Customary Marriages Act, 1998); or
- Must be party to a marriage concluded with the member (to the satisfaction of Old Mutual) in accordance with the customs and usages traditionally observed amongst the indigenous African people of South Africa and which form part of the culture of those people; or
- Must be party to a union (to the satisfaction of Old Mutual) with the member validly concluded under a system of religious law; or
- Must (to the satisfaction of Old Mutual) have been the partner of the member in an abiding serious relationship akin to living together in a manner resembling for all intents and purposes a monogamous relationship between husband and wife (except the relationship may be heterosexual or homosexual) for a continuous period of at least six months.

For members who have more than one spouse, only one spouse's death benefit will be paid in any policy year.

In the event of a claim, the relationship of the spouse to the member must be substantiated by a Marriage Certificate or other proof acceptable to Old Mutual.

**Definition of an eligible child**

For the payment of a funeral benefit in respect of a child of the member, the child must be:

- A biological child, a stepchild, a legally adopted child or a foster child of the member; or
- A child who has been placed under the member's guardianship as contemplated in Section 18 of the Children's Act, 2005; or
- Any other child who (to the satisfaction of Old Mutual) is proven to be financially dependent on the member through the member's financial contributions for the child on a regular basis.

A stillborn child is defined as a foetus that was at least 26 weeks old as at the date of termination of the pregnancy.

In the event of a claim, the relationship of the child to the member must be substantiated by a birth certificate, adoption certificate or other proof acceptable to Old Mutual.

### Documents required in the event of a claim

In order for the member, or the member's family on the death of the member, to receive the funeral benefit, the following information must be provided to the member's HR Department as soon as possible.

- Copy of the member's ID document.
- Copy of the ID document of the deceased person if it is not the member (birth certificate in respect of minors).
- Certified Death Certificate.
- BI-1663 Notification of Death form (completed in full by all relevant parties).
- Proof of Bank details of the member (or the family member / nominated person to whom the benefit must be paid in the event of the death of the member).
- Affidavit from the member attesting to the family relationship to the deceased or, in the event of the death of the member, the nomination of beneficiaries form indicating who is to receive the funeral benefit or an affidavit from the family member to receive the benefit attesting to the family relationship with the member.

The HR Department will send the information to the Fund's Administrator, namely Momentum Retirement Administrators, who will immediately forward the information to Old Mutual. Old Mutual will pay out the funeral benefit within 48 hours of receipt of the completed information.

<b>FUNERAL ASSISTANCE BY OLD MUTUAL</b>	
The services apply to members of the Fund and their immediate families (i.e. eligible spouse and children).	
<b>Funeral Support Service</b> Free transport of the deceased by road or air from anywhere in the world to the funeral home closest to the place of burial in South Africa or neighbouring countries: Botswana, Lesotho, Mozambique (up to Vilankulo), Namibia, Swaziland or Zimbabwe. A relative of the deceased may accompany the body to the final funeral home and, if needed, free overnight accommodation will be provided.	
<b>How to access the services</b>	<b>Call 0860 000 500</b>
The Call Centre operates 24 hours a day, 7 days a week in all 11 official languages.	
<b>For more information visit:</b>	<a href="https://www.oldmutual.co.za/corporate/group-assurance/">https://www.oldmutual.co.za/corporate/group-assurance/</a>
<b>Other Support Services provided by Old Mutual</b> <ul style="list-style-type: none"><li>▪ Assistance and advice on claims procedures.</li><li>▪ Legal assistance regarding funeral procedures, e.g. Death Certificate, removal of body, etc.</li><li>▪ Advice on the handling of all necessary documentation, such as obtaining a Death Certificate and cross-border documentation.</li><li>▪ Assistance finding a tombstone provider.</li><li>▪ Referral to a pathologist if necessary, as well as reputable undertakers and providers of other funeral services.</li></ul>	

## DEATH BENEFITS

### F. DEATH BENEFIT CLAIMS (see also Section H)

In the event of the death of a member of the Fund, the member's beneficiaries will receive a benefit equal to the member's Fund Credit plus a lump sum death benefit equal to an age-related multiple of the member's annual pensionable salary (see Section H on page 8 for the age-related benefit multiples). Members who join the Fund at an age older than the normal retirement age are only eligible for the death benefit in the event of an accident until such time as they provide medical evidence of good health to the Fund.

The same information provided for the funeral benefit above will enable the Fund to determine the lump sum death benefit. The member's Fund Credit and the lump sum benefit will be invested in a Money Market Portfolio until such time as the Trustees have completed the distribution of the total death benefit in accordance with Section 37C of the Pension Funds Act.

The following further information must be provided to the member's HR Department to enable the Trustees to undertake the distribution of the total death benefit:

- Copies of the ID documents of all potential beneficiaries (or Birth Certificate in respect of beneficiaries who are minors).
- Copy of the ID document of the guardian or caregiver of a beneficiary who is a minor.
- Marriage Certificate or other proof of marriage and an affidavit in respect of each possible adult dependant.
- Bank account details/statements of all beneficiaries (including those for the guardian or caregiver of a beneficiary who is a minor).
- Contact details of all beneficiaries (such as cell phone number, email address, etc).
- Postal and physical addresses of all beneficiaries.
- Affidavits and other supporting information in respect of financial dependency.

The HR Department, after meeting with family members (if appropriate), will forward this information, together with a Disposal of Death Benefits Form, to the Trustees of the Fund.

The Trustees may, at their discretion, consider paying an advance to the member's spouse or minor children if they are requested to do so and the relevant information in support of an advance payment request is provided.

The Trustees of the Fund are responsible for determining which beneficiaries are eligible to receive a benefit and the amount each such beneficiary is to receive. This process must be completed within 12 months after the date of the member's death. After the distribution is completed, the Fund's Administrator will apply for a tax directive from SARS, and on receipt of the tax directive pay the benefit as appropriate.

The Fund's counselling document on Death, Disability and Funeral Benefits can be obtained from HR Departments or the Fund's Member Website (see details in Section O).

### **NOMINATION OF BENEFICIARIES FORM**

In the event of the member's death, the Trustees of the Fund are responsible for determining how the member's death benefit (the member's Fund Credit and the lump sum amount) is distributed to the member's beneficiaries. Such beneficiaries may include the member's spouse, the member's minor and adult children (including adopted children and children born out-of-wedlock) and any other person who is financially dependent on the member at the date of the member's death.

The Trustees follow a set process in determining who is eligible to receive a benefit and how much they receive, but they can only make such decisions based on the information at hand during the distribution process.

For the benefit to be paid out as quickly as possible, members are encouraged to complete a Nomination of Beneficiaries Form, setting out all the beneficiaries and how much the member believes each person should receive. The Trustees will then take the Form into consideration in making the allocations. The member may also nominate people to receive a benefit who are not dependants or financially dependent on the member.

Nomination of Beneficiaries Forms are available from the Fund's Administrator (see Section N on page 11 for contact details) or from the member's HR Department. Completed forms must be handed in to the member's HR Department or sent to the Fund's Administrator. The Nomination of Beneficiaries Form also sets out who the member wishes to receive the funeral benefit in the event of the death of the member (see Section E).

It is very important to complete a new form whenever the member's circumstances change, e.g. on the birth of a child or on marriage or divorce.

## **DISABILITY BENEFITS**

### **G. DISABILITY BENEFIT CLAIMS (see also Section H)**

In the event of the disablement of a member of the Fund, the member will receive a benefit equal to the member's Fund Credit plus an insured disability benefit equal to an age-related multiple of the member's annual pensionable salary (see Section H on page 8 for the age-related benefit multiples).

#### **Definition of eligibility for a disability benefit**

For the payment of a disability benefit, the member must (to the satisfaction of Old Mutual) be totally and permanently incapable of performing his or her own occupation, or any alternative occupation for which he or she is suited taking into account his or her age, education, training, knowledge, ability, income and experience, as a result of a condition that has continued for the duration of the 3 month waiting period and arose from an injury or illness.

#### **When should a disability claim be submitted?**

A claim should be submitted when an employee:

- Is off work and unable to perform his or her duties for a period due to illness or injury (e.g. four weeks or longer) and it is not clear if, and when, the employee will return to work; or
- Has a chronic/progressive medical condition that is affecting his or her ability to perform his or her key work requirements.

All claims should be submitted as soon as possible, but not later than 12 months from the date that the employee was last able to perform his or her duties at work.

#### **What medical information is required?**

An employee applying for a disability benefit should have been examined, diagnosed and treated by a medical specialist for the health condition or injury for which the claim is being submitted. The medical specialist must complete either a medical questionnaire or provide a separate comprehensive medical report. The medical report/questionnaire should comment on past medical history, diagnosis, clinical findings and symptoms, current treatment and treatment plan. Please also refer to the checklist on page 1 of the Application for Disability Benefits form which can be obtained from the member's HR department or from Old Mutual (<https://www.oldmutual.co.za/corporate/forms-and-downloads>), and ensure that all the information on the checklist is provided.

The Application for Disability Benefits form, medical questionnaire and any supporting test results and medical reports must be sent by the HR Department to the Fund's Administrator who will forward them to Old Mutual (the insurance company currently underwriting the disability benefits).

Note that medical doctor's sick certificates or confirmation of a diagnosis alone are not sufficient for the purposes of a claim assessment.

### **Who pays for the medical information?**

Payment for all initial diagnostic tests, assessments, ongoing treatment, and the provision of the medical information for submission of a claim is for the claimant's cost. If further medical information is required in order to assess the claim, this may be paid for by Old Mutual.

### **How long does it take to finalise the assessment of a claim?**

The claims assessment process depends on the receipt of complete medical information and will normally be less than 3 weeks. However, if the claim information is incomplete, or if the insurance company requires additional/independent medical information, the period will increase until the additional information is provided. Member and employer contributions must continue to be paid on behalf of the member over the period from the date of disability until the disability claim is approved.

### **When and how will the disability benefit be paid?**

If all the required medical information is received and a claim is approved, the benefit will normally be paid at the end of the 3 month waiting period following the date of disability. The benefit is paid as a retirement benefit (see Section C above).

## **CONDITIONS AND MULTIPLES**

## **H. DEATH AND DISABILITY BENEFIT CONDITIONS AND MULTIPLES**

### **Death and disability benefit conditions**

The death, disability and funeral benefits are subject to such maxima, restrictions and conditions as are set out in the self-insurance and Old Mutual insurance policies, as applicable. The main conditions include:

- New members are not eligible for the disability benefit cover during their first 12 months of membership in respect of an intentional self-inflicted injury or any illness or injury for which the member received (or would have reasonably received) medical advice, a diagnosis or treatment during the 6 months prior to joining the Fund. The member is covered for illness or injury for any other reason.
- No death, disability or funeral benefit will be payable, unless the claim is accepted and paid by Old Mutual or the Fund, as appropriate.
- New members are not eligible for the death benefit cover and the funeral benefit cover until they actively commence work with their employer.
- Members are not covered for death, funeral or disability benefits which arise out of:
  - Active participation in terrorist activities, war, warlike operations, civil war or revolt which assumes the proportion of a wide-scale uprising other than in the course of fulfilling their duties as employees; or
  - Use of nuclear, biological or chemical weapons or any radioactive contamination arising out of them; or
  - Any attack on or sabotage of facilities and storage depots that leads to the release of radioactivity or nuclear, biological or chemical warfare agents.
- Claims must be submitted to Old Mutual or the Fund within 12 months of the date of death or disability, as appropriate and contributions must be up-to-date to the date of death or disability, as applicable.

### **Taxation of death and disability benefit contributions and benefits**

The employer contributions paid to the Fund on behalf of members in respect of the death and disability benefits may be offset against income in determining the net taxable income of each member. Any death and disability benefits (including the member's Fund Credit) paid by the Fund are subject to the deduction of the appropriate tax.

The employer contributions paid on behalf of members in respect of the funeral benefits cannot be offset against income in determining the net taxable income of each member. The employer therefore deducts fringe benefits tax on these contributions each month from each member's salary. Funeral benefits are paid free of tax.

### **Important notes**

This booklet contains a summary of the death, disability and funeral benefits and is provided for information purposes only. In the event of a difference between this summary and the terms of the Fund's rules and the insurance and self-insurance policies, the rules and policies will prevail.

Members need to assess whether the death, disability and funeral cover is sufficient for them and their families. If it is insufficient, they should consider taking out further personal cover.

Members should ensure that their personal contact details are kept updated with their employer. This will assist in communication to members and in the processing of any death, disability and funeral claims.

## Death and disability benefit multiples

The self-insured death and insured disability benefits are based on the member's annual pensionable salary and the multiple applicable to the member's age at the date of death or disability, as set out in the table below.

Age at date of death or disability	Death benefit multiple	Disability benefit multiple
16	7.43	9.04
17	7.82	9.52
18	8.17	9.96
19	8.55	10.41
20	8.86	10.78
21	9.13	11.12
22	9.36	11.39
23	9.57	11.64
24	9.71	11.81
25	9.77	11.90
26	9.83	11.96
27	9.78	11.92
28	9.75	11.86
29	9.68	11.78
30	9.55	11.63
31	9.43	11.48
32	9.25	11.25
33	9.07	11.05
34	8.87	10.80
35	8.66	10.54
36	8.48	10.31
37	8.24	10.02
38	8.00	9.74
39	7.78	9.46
40	7.54	9.17
41	7.31	8.88
42	7.08	8.60
43	6.80	8.28
44	6.59	8.01
45	6.32	7.70
46	6.05	7.36
47	5.79	7.05
48	5.52	6.72
49	5.24	6.38
50	4.99	6.05
51	4.63	5.64
52	4.36	5.32
53	4.11	5.00
54	3.84	4.67
55	3.56	4.35
56	3.33	4.06
57	3.07	3.74
58	2.85	3.48
59	2.64	3.22
60	2.43	2.95
61	2.23	2.70
62	2.05	2.49
63	1.88	-
64	1.73	-
65	1.12	-
66	1.06	-
67	0.99	-
68	0.87	-
69	0.81	-

### Self-insured death benefits

Members over age 63 on joining the Fund have no death benefit cover and the cover is limited to a maximum benefit of R17 100 000 for all members, until a member in either of these categories provides satisfactory evidence of good health to the Fund.

The limits do not apply if death is due to an unexpected accident and not an illness or disease.

The death benefit cover ceases at age 70.

### Insured disability benefits

The insured disability benefit is limited to a maximum benefit of R14 000 000.

The insured disability benefit cover ceases at age 62 years and 9 months, i.e. 3 months prior to normal retirement age.

The disability benefit is payable after a 3 month waiting period following the date of disability.

The member remains covered for the death benefit in the event of death during the disability waiting period.

### How the multiple works

The multiple is based on the member's annual pensionable salary. If, for example, a member was to pass away at age 40, the member's dependants will receive the member's Fund Credit and the equivalent of 7.54 years of annual pensionable salary. This is the annual pensionable salary at the date of death and does not account for any future increases.

#### Death benefit example

*A member dies at age 40 with a monthly pensionable salary of R15 000 and a Fund Credit of R400 000*

*The death benefit will be:*

<i>Fund Credit</i>		<i>R400 000</i>
<i>Lump sum benefit</i>	$7.54 \times R15\ 000 \times 12 =$	<i>R1 357 200</i>
<i>Total</i>		<i>R1 757 200</i>

#### Disability benefit example

*A member is disabled at age 50 with a monthly pensionable salary of R20 000 and a Fund Credit of R900 000*

*The disability benefit will be:*

<i>Fund Credit</i>		<i>R900 000</i>
<i>Insured benefit</i>	$6.05 \times R20\ 000 \times 12 =$	<i>R1 452 000</i>
<i>Total</i>		<i>R2 352 000</i>

## Queries and concerns regarding the insured disability and funeral benefits

If a member, or the member's family in the event of the death of the member, has any concerns regarding a decision by Old Mutual in respect of a disability or funeral claim, they may contact Old Mutual directly on:

Disability claims: [gapdisabilityassessments@oldmutual.com](mailto:gapdisabilityassessments@oldmutual.com)

Funeral claims: [gapdeathclaims@oldmutual.com](mailto:gapdeathclaims@oldmutual.com)



## I. SAVINGS POT WITHDRAWALS

Members may request to be paid part or all of the balance in their Savings Pot without leaving employment, subject to various conditions, including:

- The amount requested cannot be less than R2 000;
- Only one withdrawal is permitted in a tax year;
- The amount withdrawn will be taxed as income in the hands of the member;
- An administration fee will be deducted from the amount withdrawn; and
- The amount withdrawn will be paid into the member's salary bank account.

Paid-up members and deferred retirees may also request withdrawals from the Savings Pot, subject to the conditions above where appropriate.

## J. TRANSFER INTO AND OUT OF THE FUND

Any amounts transferred into the Fund on behalf of a member will be allocated to matching Pots in the Fund.

Any amounts transferred out of the Fund on behalf of a member must be allocated to matching Pots in the receiving fund.

## K. INVESTMENT OF MEMBER ASSETS

The assets of the Fund are invested in three investment portfolios:

- **High Growth Portfolio:** This portfolio is invested in a relatively high proportion of South African and global "growth" assets (equities and listed properties) and is expected to yield the highest returns over long periods. The returns may be volatile from month to month and there may be periods of negative returns.
- **Medium Growth Portfolio:** This portfolio is invested in a lower proportion of growth assets compared to the High Growth Portfolio. The long term returns and volatility are expected to be lower than the High Growth Portfolio. There may still be periods of negative returns.
- **Money Market Portfolio:** This portfolio is invested in high quality South African credit cash and other money market assets. Over the long term, the returns are expected to be lower than for the High Growth Portfolio and the Medium Growth Portfolio, but the returns are expected to be fairly consistent from month to month and there are unlikely to be negative returns for any month.

The Fund's Investment Policy Statement sets out the below benchmarks and performance objectives for each portfolio, although the asset managers managing each portfolio are allowed to differ slightly from these allocations.

	High Growth Portfolio	Medium Growth Portfolio	Money Market Portfolio
South African equities	45.0%	17.5%	-
Global equities	19.0%	15.5%	-
South African listed property	4.0%	3.0%	-
Global listed property	4.0%	4.0%	-
South African bonds	24.0%	22.5%	-
Global bonds	4.0%	4.0%	-
South African cash	0.0%	33.5%	100.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Performance objective	Inflation plus 5% per annum over any period of 8 years	Inflation plus 3% per annum over any period of 3 years	Inflation plus 1% over any period of 12 months
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Members are permitted to choose between three investment strategies and to change their strategy at any time. Note, however, that a closed small group of members who were members of the Fund in April 2014 elected to remain invested in a two-stage life stage model, which utilises only the High Growth Portfolio and the Money Market Portfolio and has a different transition process.

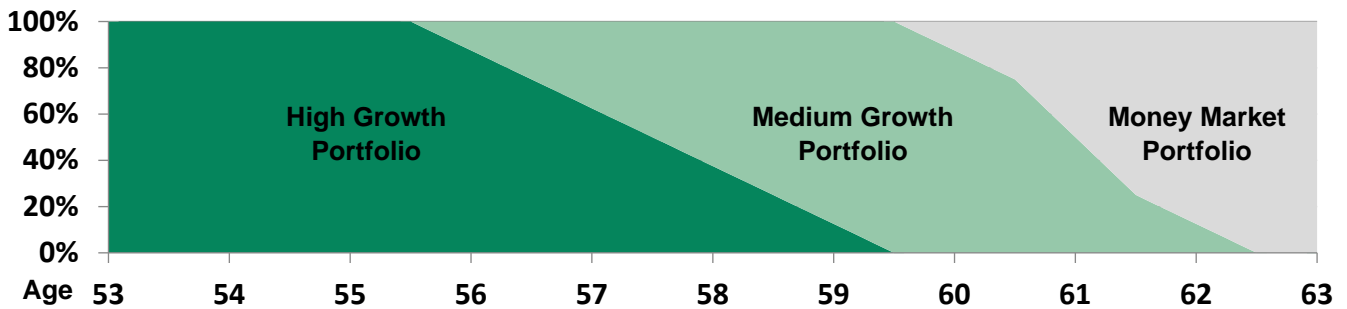
Each member's Pots will all be allocated in terms of the same investment strategy selected by the member.

### Strategy 1: Lifestage Stream A (Fund default) targeting a life annuity at retirement

Each member's assets are transitioned between the portfolios as they approach normal retirement age:

- Until the age of 55½, assets are fully invested in the High Growth Portfolio.
- From the age of 55½ to age 59½, assets are gradually transferred into the Medium Growth Portfolio.
- From the age of 59½ to age 62½, assets are then gradually transferred into the Money Market Portfolio.

Each member's assets will thus be invested as follows at each age.

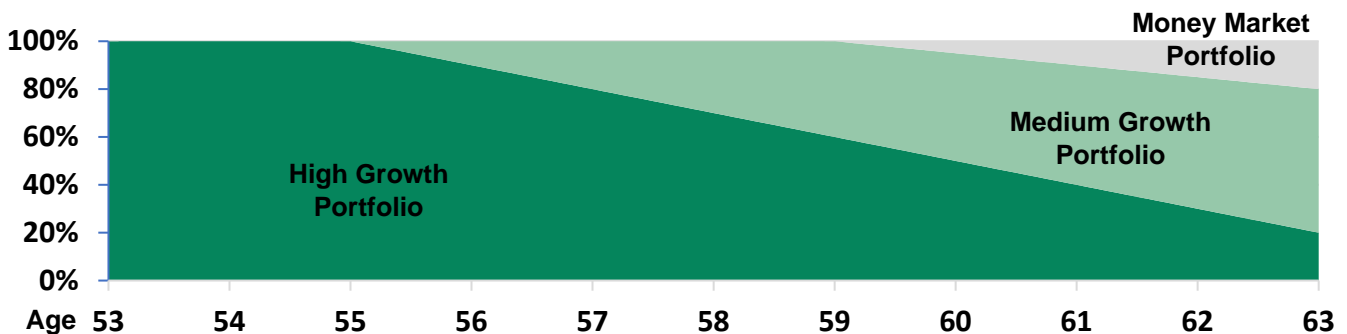


### Strategy 2: Lifestage Stream B targeting a living annuity at retirement

Each member's assets are transitioned between the portfolios as they approach normal retirement age:

- Until the age of 55, assets are fully invested in the High Growth Portfolio.
- From the age of 55 to age 59, 10% is transferred to the Medium Growth Portfolio each year.
- From the age of 59 to age 63, 5% is transferred to each of the Medium Growth Portfolio and the Money Market Portfolio each year.
- From age 63, the assets are thus invested approximately 20% in the High Growth Portfolio, 60% in the Medium Growth Portfolio and 20% in the Money Market Portfolio.

Each member's assets will thus be invested as follows at each age.



### Strategy 3: Member Investment Choice

Members may elect the percentage of each of their Fund Credit and their ongoing retirement funding contributions invested in each of the High Growth Portfolio, the Medium Growth Portfolio and the Money Market Portfolio.

Please see the Fund's Investment Counselling Document for more information on the Fund's investment portfolios and the three permissible investment strategies.

## L. MANAGEMENT OF THE FUND

**FUND  
MANAGEMENT**

The Fund is managed by a Board of ten Trustees. Five of the Trustees are elected by the members and five of the Trustees are appointed by the City of Johannesburg. The Trustees are elected or appointed for a five year period, although they may be re-elected or reappointed at the end of the five year period. The current Board of Trustees has been elected or appointed, as applicable, for the period to 31 March 2025.

The Trustees are assisted by the Principal Officer of the Fund.

## M. MEMBER INFORMATION

**MEMBER  
INFORMATION**

The Fund, its Administrator and other service providers must comply with the requirements of the Protection of Personal Information Act.

The employer provides each member's personal information to the Fund as is required in terms of the Pension Funds Act and in order to determine the benefits due by the Fund in respect of the member.

The information is held by the Fund's Administrator and the relevant information is also processed by the following service providers to the Fund:

- The Fund's Benefit Consultant and the Fund's risk benefit Insurer to provide the insured disability and funeral cover and to monitor the death claims experience of the Fund.
- The Fund's Valuator to perform the annual actuarial valuation of the Fund.
- The Fund's Auditor to perform the annual audit of the Fund's financial statements.
- Tracing companies appointed to trace beneficiaries, paid-up and unclaimed benefits members.
- Appointed Beneficiary Funds.
- Third party companies that are appointed to print and package annual benefit statements.

Personal information will not be provided to other entities and will not be used for sales or marketing purposes. If you have any concerns in this regard, please contact the Fund's Principal Officer (see Section N).

## QUERIES AND COMPLAINTS

### N. MEMBER QUERIES AND COMPLAINTS

Any benefit related queries should be addressed to the Fund's Administrator as follows:

Email: [eJoburgfund@momentum.co.za](mailto:eJoburgfund@momentum.co.za) Fax: 011 587 8386 Phone: 0860 44 45 51

Any disputes or complaints against the Trustees or the Fund should first be addressed to the Principal Officer of the Fund, as follows:

Email: [eJoburgPO@gmail.com](mailto:eJoburgPO@gmail.com) Fax: 011 587 8386

If you are not happy with the response you receive from the Fund, you may thereafter take your complaint to the Pension Funds Adjudicator. The contact details and the process for submitting a complaint can be found on the Adjudicator's website, which is [www.pfa.org.za](http://www.pfa.org.za).

## FUND WEBSITE

### O. HOW TO REGISTER ON THE MEMBER WEBSITE

The following Fund information is available on the Fund Website:

- Fund Newsletters, Rules and investment performance.
- Fund benefits and Fund counselling documents.

The following member specific information is available on the Member Section of the Fund Website:

- Current Fund Credit.
- Benefit values on death or disability (accessed via requesting a benefit statement).

To register onto the Member Section of the Fund Website, follow the following steps:

**Step 1:** Log on to the Fund Website through the following link: [eJoburgretirementfund.co.za](http://eJoburgretirementfund.co.za)

**Step 2:** Click the **Member Login** tab on the top right-hand corner.

**Step 3:** Click on the **Register/OTP** link (red button) in the middle of the screen.

**Step 4:** Enter your **RSA Identity number** or if you are a foreign national enter your **Passport number** and **Country of Issue**.

Click on **Next**.

**Step 5:** Complete your **Personal Contact** details.

*As the Fund's Administrator verifies the registration, it is compulsory to provide either your **cell phone number** or **work telephone number**. If a work telephone number is supplied then it is compulsory to complete your **email address**. In the event that your password is suspended or forgotten, a new password will be communicated to you at the cell number or email address you provided at registration.*

Click on **Next**.

**Step 6:** Enter a unique **User name** of your choice.

To verify that the user name is unique click on the **Check** link.

Select either one or both options for the **Password communication preference**.

Read and accept the **Terms and Conditions**.

Click on **Next**.

*Your registration request is now completed. Depending on your option selected you will receive a temporary password SMS or via email.*

**Step 7:** If your details cannot be validated by the system, you will receive an email or SMS stating that the Administrator will contact you to assist with verifying of your details and completing the registration. Their business hours are 08h00 to 16h00 from Monday to Friday.

**Step 8:** Once your registration has been verified, your first login will be with the temporary password. The system will prompt you to change the password to a password of your choice.