



NEC/TAMEN/CONSUMERATUR

The Uniting Presbyterian Church in Southern Africa

UPCSA PENSION FUND

Registration No: 12/8/2764/2

Principal Officer: Mr TW (Tom) Coulter

Cell Phone: 082-449-5787

PO Box 96188, BRIXTON, 2019

Tel: 011-727-3500

Fax: 011-727-3506

e-mail: clerk@presbyterian.org.za

Physical Office Address: Tiyo Soga House, 28 Rhodes Avenue, Parktown, Johannesburg, 2001

25 November 2014

TO: All Members, Pensioners and Treasurers of the UPCSA Pension Fund.

Dear Friend,

On behalf of the Board of Trustees let us take this opportunity to wish you every blessing as you celebrate the birth of our Lord and for the year that lies ahead. We wish you a happy and healthy festive season and strength as you prepare for 2015.

We also thought that this would be a good time to remind you of recent important events and bring you up to date with current developments:

1. Rev C Judelson and Rev R Botsis were appointed as member trustees to replace Rev J McKane and Rev A Maker.
2. Mr. T Borrill was appointed as alternate member trustee to replace Rev G Sinclair.
3. Mr. GC Kelly was appointed as employer trustee and Mr. C Gauld as alternate employer trustee.
4. Mr. T Coulter will be standing down from the position of Principal Officer as at 31 December 2014 and the trustees are busy looking for a replacement. Due to the retirement of Mr. A Prinsloo it is envisaged that the new person will perform the dual roles of collection of contributions and Principal Officer.
5. That the planned merger of the UPCSAPF and the PEPF outlined at General Assembly this year is well under control and planned for 1 July 2015.

The contribution levels have been reviewed by the fund actuaries and in order to ensure that the fund can meet its actuarial obligations the trustees have agreed to increase the contribution rates as follows. Please note these new rates take effect on 1 January 2015. Please ensure that you make all the necessary changes to your remittance advices:

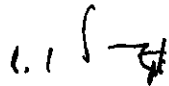
- i The congregations' contribution will change from R1275 to R1360
- ii The alternate Members' contributions will change from R850 to R905 only with the formal authority of the trustees of the fund
- iii The member contribution remains at 7,5% of stipend.

The Investment sub-committee continues to monitor the assets of your fund on a quarterly basis. Considering the volatile nature of the market and the considerable

number of withdrawals and pension payments this year the fund's assets have performed remarkably well.

We are delighted to inform you that the trustees have been able to approve an increase of 10% for our pensioners from 1 January 2015 and a bonus of R2 500. Again this is an increase well above the inflation rate and is a direct result of the Investment Committee's efforts. The members of the Investment committee have asked us again to bring to your attention that favourable investment returns in the near future may not be possible due to the volatility in the market. Taking this into account the trustees have agreed to increase the investment reserve for active members to 9% of members' fund credits to alleviate the possible negative effect of this possible volatility. The trustees also agreed to a 7,5% bonus to active members in August 2014 based on the members' fund credit as at 31 December 2013.

Please ensure that all Treasurers make the necessary adjustments as it is important that all contributions are made in full by the due date or members could find themselves being made deferred beneficiaries and also in the difficult situation of having no risk benefits should they die or become unable to continue working.



**Chairman of the Board of Trustees
(Mr. A Wentzel)**



**Principal Officer
(Mr. TW Coulter)**