



CAPE JOINT
PENSION FUND

PENSIONER Newsletter

Volume 32 • December 2015

GREAT NEWS AFTER A BUMPY RIDE

With investment markets showing so much instability, we are pleased to report that your pensioners' investment portfolio has once again produced a positive increase in the funding level of the pensioner assets, thanks to the sound investment decisions made by your Board of Trustees. The assets backing the pensioner portfolio returned a healthy 3.05% for the current year, despite volatile equity markets only producing a mere 2.24% over the same period.

The pensioner assets are invested according to a Liability Driven Investment (LDI) strategy. LDI relates to a long-term investment strategy which is entirely driven by the calculated liabilities of the pensioner pool. The benchmark is therefore not a market linked index such as CPI (Inflation) or the ALSI (All Share Index) but the aim is to instead track the movement of the Fund's future pensioner obligations in response to interest rate and inflation movements as closely as possible.

This strategy endeavours to manage the allocated pensioner liabilities to provide pension increases that are in line with the Fund's Pension Increase Policy and to ensure that there is sufficient liquidity to meet the Fund's short-term pension payments as and when they fall due.

How does this good news impact you?

The positive investment performance over the last 3 years up to 30 June 2015 has enabled the Board of Trustees to declare a pension increase of 3% with effect from 1 January 2016. Their decision was based on the recommendation from the Fund's actuary and is in line with the Fund's Pension Increase Policy.

You can also look forward to receiving a bonus in December amounting to 75% of your monthly pension. Your bonus will be paid with your monthly pension on the 15th of December. Pro-rata increases and bonuses will be paid to pensioners who have been receiving a pension for less than a year.

Please remember that pension increases and any bonus declarations are dependent on affordability and are always based on the Fund's investment returns.

New Member Support Service provider for the Fund

The Cape Joint Pension Fund's administrator, Verso, will be providing member support services to the Fund with effect from 1 January 2016. They will be taking over this function from the Fund's current communications service provider, Sash. Please note that this change does not impact any of the Fund's current contact details. The Fund's contact details therefore remain as follows:

Telephone: 021 943 5305
Fax number: 021 917 4114
E-mail address: support@capejoint.co.za
Physical address: Belmont Office Park,
Twist Street, Bellville 7530
Postal address: P.O. Box 4300, Tyger Valley, 7536
Website: www.cjpf.co.za

Should you wish to make use of the Fund's walk-in member support facility from 1 January 2016, you will be required to enter the administrator's offices (i.e. Verso) which are also located in the same building as the Fund's office.

Pension pay dates 2016

Your pension is payable every month on the 22nd. Should the 22nd fall on a Saturday, your pension will be in your account on the Friday, but if the 22nd falls on a Sunday, your pension will reflect in your account on the Monday. We know that your pension pay dates are important to you, so we have included the dates for easy reference.

22 Jan	22 Feb	22 Mar	22 Apr	23 May	22 Jun
22 Jul	22 Aug	22 Sept	24 Oct	22 Nov	15 Dec

COMPETITION WINNERS!

Congratulations to the following winners of our spring competition:

1st Prize (CJPF body warmer and pen set)
Mr FW Blanckenberg (George)

2nd Prize (CJPF picnic blanket and pen set)
Mrs EN Mqaba (Cape Town)

3rd Prize (CJPF pen set)
Mr WFG Louw (Cape Town)

Thank you to everyone who participated,
we value your feedback and interest.

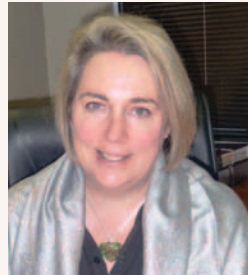
Dear Pensioner

It was a great pleasure meeting those of you who were able to attend the Association of Pensioners of the Cape Joint Pension Fund meeting on Thursday 15 October in the Bellville Civic Centre. I reiterate my key message conveyed at that meeting – the Fund's assets backing your pensions are being well managed by the Fund's asset and investment managers and the Board of Trustees. More information regarding the Fund's liability driven investment strategy is provided below.

The seasons seemed to have changed abruptly – well, at least here in Cape Town. Summer has arrived! Enjoy the warmer weather together with your families as we lead up to the end of the year and take care in the sun.

Enjoy reading!

Kind Regards
Ilse Hartlief
Principal Officer



Trustee Elections

We are in the process of concluding the postal ballot elections to fill the vacancy for a member trustee. The elected Trustee's details will be published on the Fund's website once the election process has been finalised.

Farewell

We say "farewell" to one of our Pensioner Trustees, Mr Michael de Waal who has served on the Board for more than twelve years. We would like to thank him for his dedication and valued input in representing the pensioners of the Fund for so many years. His position will not be filled as the Board's long term objective is to streamline the Board of Trustees by ensuring representation by two Trustees from each of the stakeholders (members, pensioners and employer) together with two additional trustees. The three remaining pensioner Trustees will serve out their current terms of office and new pensioner Trustees will only be elected once there are less than two remaining pensioner Trustees. This is expected to take place at the end of 2018. Mr Michael de Waal remains a member of the Association of Pensioners of the Cape Joint Pension Fund and will therefore continue to look after the best interests of the pensioners.

INDEMNITY STATEMENT:

The Cape Joint Pension Fund does not accept liability for any loss, damage or expense that may be incurred as a direct result or consequence of reliance upon the information in this document. If there is any conflict between the information in this document and the actual Rules of the Fund, the actual Rules of the Fund will prevail.

BOARD OF TRUSTEES:

Mr HF Botha – Chairperson, Mrs M van Zyl – Deputy Chairperson
Mr DL Carstens, Mr MJ de K de Waal, Mr I du Toit, Mr PW Esterhuizen
Mr J Jacobs, Mr J Lawack, Mr WR Meiring, Mr JAH van den Berg
Mr JDB van der Merwe, Mr D Venter
Principal Officer - Mrs I Hartlief

If you would like to receive your newsletter via e-mail, please e-mail your contact details to support@capejoint.co.za.

Fund Registration Number: 12/8/1278/2



CAPE JOINT
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PENSIOENARIS

Nuusbrief

Volume 32 • Desember 2015

GOEIE NUUS NA 'N MOEILIKE TYD

Te midde van soveel onbestendigheid in die beleggingsmarkte, rapporteer ons graag dat u pensioenaris-beleggingsportefeulje weer eens 'n positiewe toename in die befondsingsvlak van die pensioenarisse se bates getoon het, danksy die goeie beleggingsbesluite wat deur u Raad van Trusteese geneem is. Die bates wat die pensioenaris-portefeulje rugsteun, het 'n gesonde opbrengs van 3.05% vir die huidige jaar gelewer, ondanks die feit dat die onbestendige aandelemarkte 'n skrale 2.24% oor dieselfde tydperk behaal het.

Die pensioenarisse se bates word volgens 'n laste-gedrewe beleggingstrategie belê. Dit is 'n langtermyn-beleggingstrategie wat suiver deur die berekende verpligtinge (laste) van die pensioenarispoel gedryf word. Die maatstaf is dus nie 'n markgekoppelde indeks soos die VPI (inflasie) of die ALSI (Alle Aandele-indeks) nie, maar die doelwit is om die beweging van die Fonds se toekomstige verpligtinge teenoor pensioenarisse in reaksie op rentekoers- en inflasiebewegings so akkuraat as moontlik na te spoor.

Hierdie strategie streef om die toegewese verpligtinge ten opsigte van pensioenarisse so te bestuur dat pensioenverhogings verskaf kan word wat met die Fonds se pensioenverhogingsbeleid strook, en te verseker dat daar genoeg likiditeit is om die Fonds se korttermyn-pensioenbetalings soos en wanneer verskuldig te dek.

Wat beteken hierdie goeie nuus vir u?

Die positiewe beleggingsprestasie oor die afgelope drie jaar tot 30 Junie 2015 het die Raad van Trusteese in staat gestel om 'n pensioenverhoging van 3% met ingang van 1 Januarie 2016 te verklaar. Hul besluit is gegrond op die aanbeveling van die Fonds se aktuaris en is in ooreenstemming met die Fonds se pensioenverhogingsbeleid.

U kan ook uitsien na 'n bonus van 75% van u maandelikse pensioen, wat u in Desember sal ontvang. U bonus sal saam met u maandelikse pensioen op 15 Desember betaal word. Proporsionele verhogings en bonusse sal betaal word aan pensioenarisse wat vir minder as 'n jaar 'n pensioen ontvang het.

Onthou asseblief dat pensioenverhogings en bonusverklarings (indien enige) afhang van bekostigbaarheid en altyd op die Fonds se beleggingsopbrengste gegrond is.

Fonds kry nuwe diensverskaffer om lede te ondersteun

Verso, die administrateur van die Kaapse Gemeenskaplike Pensioenfonds, sal vanaf 1 Januarie 2016 kliënte diens aan lede verskaf. Hulle sal hierdie funksie by die Fonds se huidige kommunikasiediensverskaffer, Sash, oorneem. Let wel: Hierdie verandering het nie 'n invloed op enige van die Fonds se huidige kontakbesonderhede nie. Die Fonds se kontakbesonderhede bly dus soos volg:

Telefoon: 021 943 5305
Faksnummer: 021 917 4114
E-posadres: support@capejoint.co.za
Straatadres: Belmont Kantoorpark, Twiststraat, Bellville, 7530
Posadres: Posbus 4300, Tygervallei 7536
Webwerf: www.cjpf.co.za

Indien u die Fonds se inloop ondersteuningsdiens vir lede wil gebruik vanaf 1 Januarie 2016, sal u die administrateur (d.i. Verso) se kantoor moet besoek, wat in dieselfde gebou as die Fonds se kantoor geleë is.

VRYWARINGSVERKLARING

Die Kaapse Gemeenskaplike Pensioenfonds aanvaar geen verantwoordelikheid vir enige verlies, skade of onkoste wat regstreeks uit staatsmaking op inligting in hierdie dokument kan voortspruit nie. Indien daar enige konflik tussen die inligting in hierdie dokument en die reëls van die Fonds bestaan, geld die reëls van die Fonds.

Pensioen Betaaldatums 2016

U pensioen is elke maand op die 22ste betaalbaar. Indien die 22ste 'n Saterdag is, sal u pensioen die Vrydag in u rekening wees, maar indien die 22ste 'n Sondag is, sal u pensioen die Maandag in u rekening wees. Ons weet u pensioendatums is vir u belangrik. Daarom het ons hierdie inligting vir u gerief hierby ingesluit.

22 Jan	22 Feb	22 Mar	22 Apr	23 Mei	22 Jun
22 Jul	22 Aug	22 Sept	24 Okt	22 Nov	15 Des

KOMPETISIEWENNERS!

Baie geluk aan die volgende wenners van ons lentekompetisie:

1ste Prys (KGPF moulouse baadjie en penstel)
Mnr FW Blanckenberg (George)

2de Prys (KGPF piekniekkomers en penstel)
Mev EN Mqaba (Kaaipstad)

3de Prys (KGPF penstel)
Mnr WFG Louw (Kaaipstad)

**Dankie aan almal wat deelgeneem het.
Ons waardeer u terugvoering en belangstelling.**

RAAD VAN TRUSTEES

Mnr HF Botha – Voorsitter, Mev M van Zyl – Ondervoorsitter
Mnr DL Carstens, Mnr MJ de K de Waal, Mnr I du Toit
Mnr PW Esterhuizen, Mnr J Jacobs, Mnr J Lawack, Mnr WR Meiring
Mnr JAH van den Berg, Mnr JDB van der Merwe, Mnr D Venter
Hoofbeampte – Mev I Hartlieb

Beste Pensioenaris

Dit was baie aangenaam om diegene van u te ontmoet wat die vergadering van die Vereniging vir Pensioenarisse van die Kaapse Gemeenskaplike Pensioenfonds op Donderdag 15 Oktober by Bellville se Burgersentrum kon bywoon. Ek herhaal my kernboodskap van daardie vergadering – die Fondsbates wat u pensioene rugsteun, word goed bestuur deur die Fonds se bate- en beleggingsbestuurders en die Raad van Trusteese. Ons verskaf hieronder meer inligting oor die Fonds se laste-gedrewe beleggingstrategie.

Dit lyk of die seisoene oornag verander het – ten minste hier in Kaapstad. Somer is hier! Geniet die warmer weer saam met u familie terwyl die einde van die jaar in sig is, en wees versigtig in die son.

Lekker lees!

Vriendelike groete
Ilse Hartlieb
Hoofbeampte



Trusteeverkiesings

Ons is besig om die stemproses by wyse van posstemme af te handel om die vakature vir 'n lidtrustee te vul. Die verkose trustee se besonderhede sal op die Fonds se webwerf geplaas word sodra die verkiesingsproses afgehandel is.

Vaarwel

Ons neem afskeid van een van ons pensioenarisse-trusteese, mnr Michael de Waal, wat meer as 12 jaar lank in die Raad gedien het. Ons sê vir hom dankie vir sy toewyding en gewaardeerde bydrae om die pensioenarisse in die Fonds soveel jare te verteenwoordig. Sy pos sal nie gevul word nie, aangesien die Raad se langtermyn doelwit is om die Raad van Trusteese te stroomlyn deur te sorg dat elkeen van die belanghebbende (lede, pensioenarisse en die werkgewer) deur twee trusteese verteenwoordig word, saam met twee addisionele trusteese. Die drie oorblywende pensioenarisse-trusteese sal hul huidige ampstermyne uitdien en nuwe pensioenarisse-trusteese sal eers gekies word wanneer daar minder as twee oorblywende pensioenarisse-trusteese is. Dit sal na verwagting teen einde 2018 gebeur. Mnr Michael de Waal bly 'n lid van die Vereniging van Pensioenarisse van die Kaapse Gemeenskaplike Pensioenfonds en sal dus steeds na die belange van die pensioenarisse omsien.

E-pos asseblief u kontakbesonderhede na support@capejoint.co.za indien u die nuusbrief per e-pos wil ontvang.

Fondsregistrasienumer: 12/8/1278/2