

MEAT TRADE PENSION FUND

Registration No. 12/8/37814/1

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Section 13B Registration Number
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Disclaimer

This is not a legal document and the
information in this guide is only a
summary of the Rules of the Pension
Fund.

E&OE

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MEMBER GUIDE



The Pension Fund's responsibility to its Members

The Meat Trade Pension Fund continues to provide value for money to its members. The Board of Trustees' responsibility is to ensure that all risks are identified, proactively managed and monitored. This continues to be of utmost importance as the Trustees of the Funds take their fiduciary duties very seriously. The regulatory governance and compliance of the Fund is sound and the systems and processes in place are constantly monitored to ensure reliability, accuracy and effectiveness.

Who looks after the Pension Fund?

The Pension Fund is looked after by the following:-

- **Board of Trustees**

The Board of Trustees consists of six individuals appointed by the parties to the Council. An important fiduciary duty of the Trustees is to consider the interests of members in terms of the Rules of the Fund and provisions of the Act.

- **Independent Trustee**

A Board member who is experienced in the field of retirement funding and is fully independent of the Council.

- **W A Davidson cc**

The Pension Fund has appointed WA Davidson cc as administrators of the Fund. They will manage the benefit, make payments and deal with any queries.

- **Investment Body**

The Trustees will invest the funds of the Pension Fund with a registered Investment Body.

Withdrawal Benefits

In the event of your resignation, dismissal or retrenchment, you will become entitled to the withdrawal benefit equal to your net Share of Fund. Your benefit is made up of your contributions and the net portion of your employer's contributions which are allocated to your Share of Fund together with the net investment return thereon.

FAQ's

What happens to the member benefit in the event of a member's death?

Payment of death benefits to dependants is an important function of the Fund. Death benefits are distributed as quickly as possible, in the fairest and most reasonable manner. The Trustees believe that it is critical that benefits due to minor beneficiaries are utilized for their maintenance and education.

Will I be taxed on my 'withdrawal' benefit?

Benefits payable are subject to tax. As there are different criteria relating to the different benefits and legislation governing the taxation of benefits keeps changing, it is recommended that assistance be sought at the time of exit.

Who can join the Pension Fund?

All new employees employed within the retail meat trade sector under the scope of jurisdiction of the Bargaining Council for Meat Trade Gauteng.

How do I contact the Fund?

Members are encouraged to keep contact details of their Principal Officer, Trustees and Administrators safely. Contact details are found in the annual benefit statements circulated to members by the Fund Administrator as well as on this 'Member Guide'.

General Information

- ✚ In the event of your exit from the Fund (whether due to resignation, retirement or death), your benefit will remain in the Fund investment portfolios and the investment return will be added to your Share of Fund until the date of actual payment of the benefit.
- ✚ At the date of your exit from the Fund, you will be required to furnish your tax number before your benefit can be paid to you. A tax directive is required to be obtained by the Administrator on your benefit payment and any tax due to the Receiver of Revenue will be deducted from your Share of Fund and paid over to them. The net Share of Fund amount will be paid to you.
- ✚ Please lodge your updated 'Death Benefit Beneficiary Nomination' form with the Bargaining Council for Meat Trade Gauteng who will keep it together with your membership record.
- ✚ The Administrator reserves the right to levy an administration charge against an unclaimed benefit in the Fund.
- ✚ Should you dispute any information provided to you, please lodge your query in writing to the Fund who will respond to you.
- ✚ Please note that this leaflet is for information purposes only and the Rules of the Fund will, in all instances, prevail.

Death Benefits

Should you die whilst in service with your current employer, prior to your normal retirement date, your dependents and/or nominated beneficiaries as determined by the Trustees, will receive a benefit of 2 times annual fund Salary and subject to the insurer maximums, rules and tax plus your Share of Fund credit. All claims must be received by the offices of the Bargaining Council within six months from the date of the death of the member. The maximum cover age is 65.

Disability Benefits

In the event of you becoming totally and permanently disabled, prior to normal retirement date, you will receive your full Share of Fund and a benefit of twice your annual fund Salary as determined by the insurance company ProRisk (subject to insurer maximums, rules and tax). The maximum cover age is 65. This benefit is payable on certain conditions, such as proof from a doctor that the member cannot perform normal work or any other proof that the insurer of the Fund requires. Each case is treated on its merits and details can be obtained from the Secretary of the Council. The disability benefit is payable after a six month waiting period. All claims must be received by the offices of the Bargaining Council for Meat Trade Gauteng within three months of the date of the occurrence of the event which may give rise to a claim or the member's last day of work.

Retirement Benefits







You may retire early at the age of 55 with the consent of the Trustees of the Fund and your employer. When you reach your normal retirement age of 65, you will be entitled to a pension that can be purchased from an insurer with your Share of Fund with the whole lump sum or 2/3 thereof and 1/3 may be taken as a cash lump sum. In addition, with the consent of your employer, you may continue your employment and elect to retire at a later age but no later than the date on which you turn 70.

Taxation

Benefits payable are subject to tax. As there are different criteria relating to the different benefits and legislation governing the taxation of benefits keeps changing, it is recommended that assistance be sought at the time of exit.

What communication should be expected from the Pension Fund?

The Fund's Board of Trustees are committed to actively contribute to members' empowerment and increased literacy. A variety of communication channels are used as part of the Fund's communication strategy to ensure members are kept fully informed on any developments within their Fund. On joining the Fund and thereafter, the member will receive:-

-  A new member certificate
-  A new member guide/booklet
-  Annual Benefit Statements with risk benefits
-  An Annual Trustee Report
-  Periodic Industry updates; and
-  Retirement Communication

Beneficiary Nomination Forms

Please ensure that your beneficiary nominations are kept up to date. Your nominated beneficiaries may include dependants as well as persons not deemed to be dependants. A dependant is defined as a person in respect of whom the person is legally liable for maintenance and who is a factual dependant.

Contributions paid towards your Retirement Fund

A portion of the employer contribution is used to pay for death and capital disability insurance premiums and administration costs and the remainder is allocated to your retirement benefit. Your full contribution is allocated towards your retirement fund.

If a Member ceases paying Contributions

If a Member has ceased paying contributions to the Fund following termination of his/her employment as advised by the employer in terms of the Collective Agreement, which termination shall not be attributable to disability or death, then he/she and his/her dependants shall not be entitled to the disability benefit in terms of Rule 6(4) or the death benefit in terms of Rule 6(7)(a).

Annual Benefit Statements

Every year, after the Fund has been audited and signed off by Trustees, you will receive an Annual Benefit Statement as at 30th June detailing the contributions paid to the Fund on your behalf by your employer along with the growth thereof. The Statement also contains information about your withdrawal, death, disability and retirement benefits. The Fund must be informed of any changes to your nominated beneficiaries.

Unclaimed Benefits

Any benefits due to a member in terms of the Rules of the Fund and not claimed after the expiry of a period as determined by the Regulations promulgated in terms of the Pension Funds Act and in compliance with directives issued by the South African Revenue Services, shall be placed in an unclaimed benefit account pending a valid claim by the beneficiary/ies. All benefits that the member would be entitled to will be allocated to his Share of Fund held in the unclaimed benefit account pending a valid claim being lodged by such member.

Enquiries/Complaints/Disputes

Any complaint or disputes concerning your membership of the Fund, should in the first instance, be addressed in writing to the Fund at its registered address.

