

## CONTENTS

1. Chairman's Report
2. Actuarial valuation – 1 January 2020
3. Rule changes
4. How did markets perform over the quarter to 31 December 2020?
5. Fund investments
6. Investment Policy Statement
7. Retirement reform changes – T-Day from 1 March 2021: How does it affect you?
8. The lockdowns have emphasised the importance of saving for that rainy day
9. Electronic benefit and projection statements
10. Contributions to the Fund
11. Cost of risk benefits
12. The importance of having a will
13. Sanlam Retirement Fund Web and Sanlam app – your access to the SURF
14. Management of the Fund
15. Financial advice available to members aged 53 and older
16. The service providers of the Fund
17. Important contact details

## NEWSLETTER

FEBRUARY 2021

### I. Chairman's Report

The COVID-19 pandemic has made us feel fear, when our livelihoods and lives were threatened; uncertainty, when we didn't know when financial relief or a possible vaccine would come; relief, when lockdowns were lifted and we witnessed the arrival of a vaccine; elation, when we made a full recovery from an infection; and sadness and grief, when we lost close friends and family members due to this pandemic. Above all, 2020 has proven how resilient and adaptive we as human beings are.

Financial markets have recovered steadily since April 2020 and the SURF portfolios achieved satisfactory results over the past 12 months. The initial US stimulus package of \$900 billion having been approved and a Brexit deal with the European Union having been finalised, could promise more global growth in 2021.

"T-Day", which refers to the compulsory annuitisation of provident funds, will become effective on 1 March 2021. From this date, retirement benefits from provident funds/provident preservation funds will have the same rules as pension funds. Read more in section 7 on how this will affect your retirement benefits in the SURF.

We understand the need for some members who had to choose a lower retirement contribution rate as the pandemic has put unwanted financial

burdens on many of us. However, in the same breath, we urge members to increase their contribution rate to the SURF as their financial situation recovers. Saving more and longer for retirement gives members the benefits of capitalising on compound interest as well as smoothing out short-term volatility of returns.

During the year, the Fund's actuary performed the annual actuarial valuation of the Fund as at 1 January 2020. The results showed that the Fund was in a sound financial position for the period under review.

The Board of Trustees has had some minor changes over the course of 2020: Prof Pillay resigned as member trustee and was replaced by Prof Ajam as a full member. Mr JP Steyn, from the Department of Business Management, who had the next most votes during the last member election, became an alternate member trustee.

Lastly, I wish everyone a productive and healthy year and I hope that everyone will keep safe.

Prof Niel Krige  
**Chairman**



## 2. Actuarial valuation – 1 January 2020

The Fund's actuary performed the annual actuarial valuation of the Fund as at 1 January 2020. The results showed that the Fund was in a sound financial position for the period under review. The Fund's assets were sufficient to cover members' fund values as well as the various reserves at a funding level of 100.01%. The actuary confirmed that the Fund's investment strategy remains appropriate for the Fund's membership structure and the expected term of the Fund's liabilities. The actuarial valuation was approved by the Board of Trustees and submitted to the Financial Sector Conduct Authority (FSCA).

## 3. Rule changes

During 2020, the Fund rules were revised for the following reasons:

- To consolidate all the registered amendments into one set of rules.
- To change the official language of the Fund from Afrikaans to English.
- To change the **name of the FUND** from Universiteit van Stellenbosch Aftrefonds to **Stellenbosch University Retirement Fund (SURF)**.
- To provide for **changes to the existing provisions** of the current rules, which included:
  - » Updating the wording in accordance with the latest changes to legislation as applicable;
  - » Simplifying the wording in order to make the rules more user-friendly; updating or renaming definitions, adding new definitions and removing definitions no longer used in the contents; and
  - » Improving the layout and flow.
- Further amendments were added to align with current practice and requirements from the FSCA and the Revenue Authorities.

The revised rules were registered and approved for tax purposes by the FSCA on 23 November 2020.

## 4. How did markets perform over the quarter to 31 December 2020?

Over the fourth quarter, markets were generally bolstered by a combination of factors including the initial phase of vaccine rollout across several countries, the US Congress's announcement of a \$900 billion stimulus package, as well as the finalisation of the Brexit deal by the UK and the EU.

This risk-tolerant environment led to developed market equities, as measured by the MSCI World Index, gaining 14.1% in US dollars over the quarter. Emerging market equities have also rallied strongly and the MSCI Emerging Markets Index increased by 19.8% in US dollars over the same period. Over the quarter, the rand rallied strongly against the US dollar as a result of a stronger appetite for riskier assets, appreciating by 11.9% against the greenback. This resulted in weaker offshore returns in rand terms, with the corresponding rand returns being 0.4% for the MSCI World Index and 5.4% for the MSCI Emerging Markets Index.

The local equity market enjoyed a broad-based rally, fuelled by the global risk-tolerant environment, and as such the Capped SWIX increased by 11.5% over the quarter. Looking at the specific equity sectors, the financial sector was the strongest performer returning 19.5% over this period.

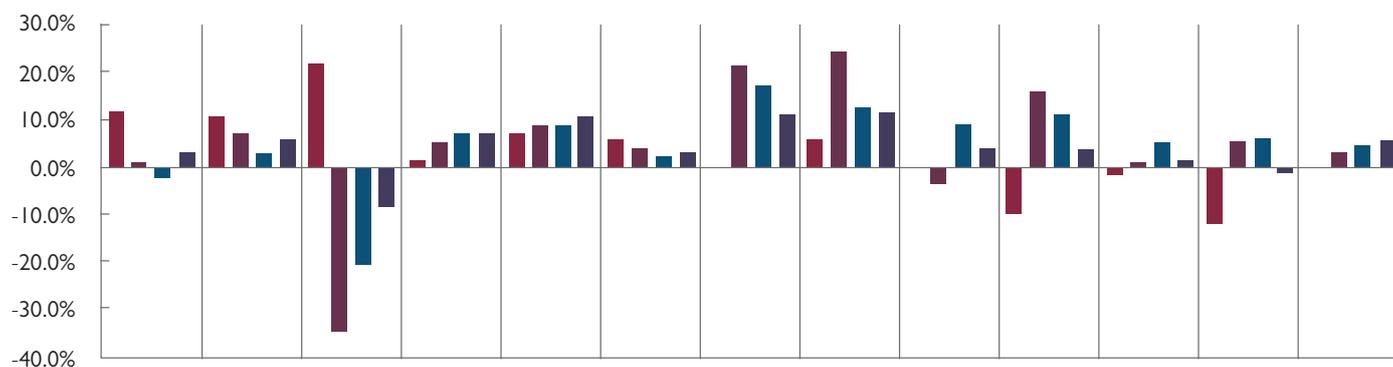
Listed property was the best performing asset class over the quarter, with the SA listed property index gaining 22.2% over the period. However, over the one-year period listed property is still down 34.5%.

SA bonds also performed well over the quarter, as yields decreased. The All Bond Index was up 6.7% over the period. In the global risk-on environment, foreigners were once again buyers of high-yielding South African bonds.

SA cash, as measured by the STeFI Composite Index, returned 1% over the quarter.

The graphic below shows the major index returns in SA rands over various measurement periods ended 31 December 2020.

## Major index returns periods up to 5 years



	SA equity (Capped SWIX)	SA equity (CAPI)	SA property	SA cash	SA bonds	SA ILB	Global equity DM	Global equity EM	Global property	Global bonds	Africa ex-SA equity	USD / ZAR	Inflation
3-maande	11.5%	10.6%	22.2%	1.0%	6.7%	5.5%	0.4%	5.4%	-0.1%	-9.5%	-0.8%	-11.9%	0.4%
1 jaar	0.6%	6.5%	-34.5%	5.4%	8.7%	3.9%	21.7%	24.3%	-3.6%	15.7%	0.5%	5.0%	3.1%
3 jaar	-1.5%	2.8%	-20.7%	6.6%	8.9%	2.1%	17.0%	12.4%	8.5%	11.1%	5.2%	5.9%	3.9%
5 jaar	3.2%	5.9%	-8.4%	7.0%	10.4%	3.0%	11.0%	11.6%	3.6%	3.7%	1.1%	-1.1%	4.6%

## 5. Fund investments

The SURF offers you a default lifestage investment portfolio where your money is invested in the Growth Portfolio until you reach age 60. From age 60, members' money is automatically phased from a high-growth / high-risk portfolio to a low-growth / low-risk portfolio over a six-year period.

According to this strategy, with effect from 1 January in the year of the member's 60th birthday, the fund value is transferred from the Growth Portfolio to the Aggressive and Conservative Absolute Return Portfolios in equal portions, via 25 quarterly transfers. This will result in the fund value being held in equal portions (50/50) in the two Absolute Return Portfolios at normal retirement date.

In addition, from age 53, members are offered investment options outside the default investment strategy. Members may choose from five investment portfolios, namely:

- Growth Portfolio (the default investment portfolio until age 60);
- Multi-managed Aggressive Absolute Return Portfolio;
- Multi-managed Conservative Absolute Return Portfolio;
- Capital Protection Portfolio; and
- A portfolio offering hedging against interest rate fluctuations.

The SURF also offers members who wish to invest their fund credit according to Islamic principles, the option to invest in the Old Mutual Albaraka Balanced Shari'ah Portfolio. Members opting for the Shari'ah Portfolio cannot participate in the lifestage investment strategy. However, members are entitled at any time to switch back to the lifestage investment strategy from the Shari'ah Portfolio.

The Board of Trustees monitors and assesses the investment strategy of the SURF on an ongoing basis. This process includes assessing the investment portfolios, strategic asset allocation as well as the performance of all the underlying asset managers.

Please consult with an accredited financial adviser should you wish to make use of any of the investment options listed above.

### How did the Fund's portfolios perform up to 31 December 2020?

#### Growth Portfolio

A summary of the Growth Portfolio's returns to 31 December 2020 is shown in the table below:

Period	Growth Portfolio	Peer group top quartile*	Inflasie plus 5%
12 months	7.8%	9.3%	8.2%
36 months	5.8%	6.1%	9.0%
60 months	8.1%	6.0%	9.8%

\* The peer group top quartile comprises the investment managers who outperformed three-quarters of their peer group. The peer group benchmarks are derived from the Willis Towers Watson Industry Median Survey.

It is important to remember that saving for retirement is a long-term investment. You are therefore urged not to focus too much on short-term investment returns. However, it is pleasing to note that the Growth Portfolio outperformed the peer group top quartile over the 5-year measurement period to 31 December 2020.

For more information on the returns achieved by the underlying portfolios, please visit <http://www.retirementfundweb.co.za>

A summary of the returns (net of fees) of the SURF's portfolios up to 31 December 2020 is shown in the table below:

Portfolio	Inception	Return over 12-month period	Inflation over 12-month period	Return since inception (p.a.)	Inflation since inception (p.a.)
Growth	01/04/2009	7.8%	3.1%	12.3%	4.9%
Aggressive Absolute	01/02/2017	8.1%	3.1%	7.7%	4.0%
Conservative Absolute	01/02/2017	7.6%	3.1%	7.9%	4.0%
Capital Protection	01/04/2009	6.5%	3.1%	7.4%	4.9%
Shari'ah	01/12/2017	3.5%	3.1%	4.2%	3.9%

The Growth Portfolio's one-year return of 7.8% was satisfactory given the market conditions over the last year. The real return of the Growth Portfolio has been an excellent 7.4% p.a. since inception.

The Aggressive Absolute Return Portfolio's one-year return of 8.1% was very satisfactory given the market conditions over the last year. The real return of this portfolio has been 3.7% p.a. since inception.

The Conservative Absolute Return Portfolio's one-year of 7.6% was also very satisfactory given the market conditions over the last year and the risk profile of the portfolio. The portfolio has achieved a very good real return of 3.9% p.a. since inception.

The Capital Protection Portfolio returned 6.5% over the one-year period and has delivered a very good real return of 2.5% p.a. since inception.

The Shari'ah Portfolio's one-year return of 3.5% was slightly disappointing. The portfolio has delivered a real return of 0.3% p.a. since inception.

## 6. Investment Policy Statement

The Investment Policy Statement of the Fund consists of two sections, namely the Founding Principles and the Implementation section. The Founding Principles section provides more detail about the Fund's mission, the core investment beliefs adopted by the Board of Trustees, the investment model, portfolio construction, manager selection, choice of indices (benchmarks), ESG policy, fee principles and conflicts of interest. The Implementation section details each of the Fund's member investment choice portfolios as well as the lifestage model.

The Investment Policy Statement of the Fund was reviewed in 2020 and the following changes were made:

### A. Changes to the Founding Principles:

- Minor wording changes to the investment beliefs, mainly to provide a better explanation of the beliefs.

### B. Changes to the Implementation section:

- During 2020, two new asset classes were introduced to the Growth Portfolio, namely global private equity (via the Sygnia Oxford Sciences Innovation Fund) and global listed infrastructure (via Maple-Brown Abbott's fund). Changes were made to the Implementation section to reflect this.
- The long-term assumptions relating to the expected real returns and risk for the various asset classes have been updated.
- The annuity strategy has been reviewed and updated.



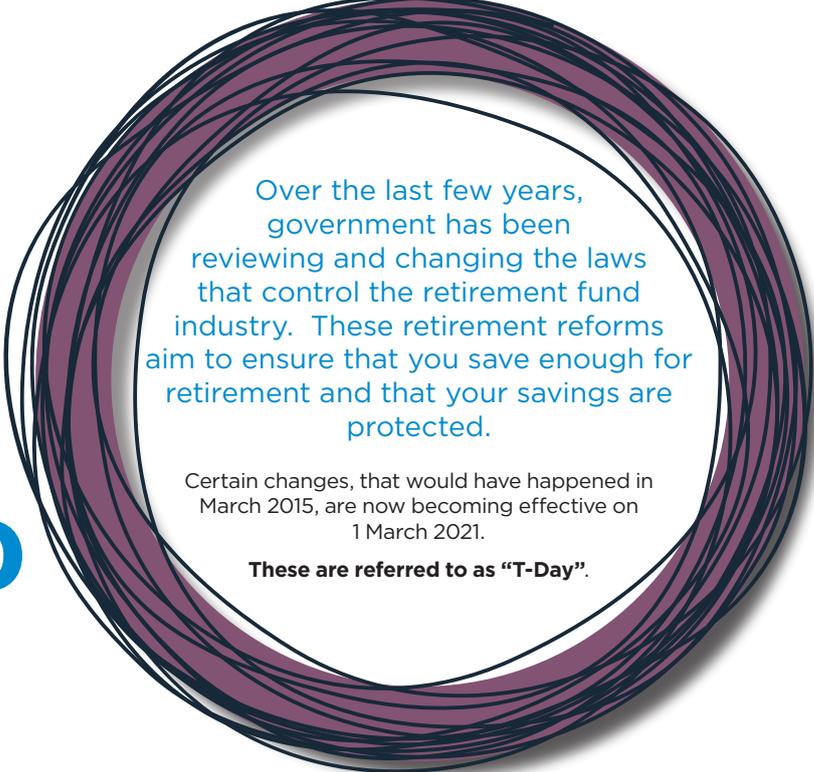
# memberalert

Sanlam Corporate

RETIREMENT REFORM CHANGES

January 2021

## Retirement Reform Changes What you need to know



Over the last few years, government has been reviewing and changing the laws that control the retirement fund industry. These retirement reforms aim to ensure that you save enough for retirement and that your savings are protected.

Certain changes, that would have happened in March 2015, are now becoming effective on 1 March 2021.

These are referred to as "T-Day".



1 March 2021

### How does it affect you?

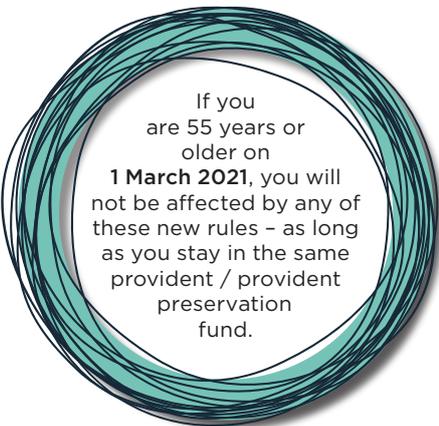
- T-day rules only apply to how your retirement benefits under provident funds or provident preservation funds are paid.
- Nothing changes when you withdraw before retirement – you can still take all your savings in cash.
- From 1 March 2021, retirement benefits from provident funds / provident preservation funds will have the same rules as pension funds.
- Your member share will consist of two portions:



Vested Member Share



Non-vested Member Share



If you are 55 years or older on **1 March 2021**, you will not be affected by any of these new rules – as long as you stay in the same provident / provident preservation fund.

# How will T-Day affect your retirement benefit from 1 March 2021?

Decide which of the circles apply to you and read only that section

You are **younger than 55 years** on 1 March 2021, and  
You are saving in a **provident or provident preservation fund**

You'll have a **"Vested" Member Share** (vested rights)



- All your savings as at 28 February 2021 (plus interest thereon) will be in this portion.
- You may take this portion in cash when you retire.



A **"Non-vested" Member Share** (non-vested rights)



- All your savings from 1 March 2021 (and interest thereon) will be in this portion.
- If this portion is R247 500 or less, you may take this portion in cash when you retire.
- If this portion is more than R247 500, you may only take one-third of this in cash and you must use the other two-thirds to buy a pension when you retire.

You are **55 years or older** on 1 March 2021, and  
You are saving in a **provident or provident preservation fund**, and  
You **stay** in the **same fund** until you retire

You'll have a **"Vested" Member Share** (vested rights)



- All your savings as at 28 February 2021 (plus interest thereon), and all your savings from 1 March 2021 (and interest thereon) will be in this portion.



You may take all your savings in this portion, plus interest thereon, in cash when you retire.

You are **55 years or older** on 1 March 2021, and  
You are saving in a **provident or provident preservation fund**, and  
You **transfer** to a new fund **after 1 March 2021**

You'll have a **"Vested" Member Share** (vested rights)



- All your savings as at date of transfer/saved in the old fund (plus interest thereon) will be in this portion.
- You may take this portion in cash when you retire.



A **"Non-vested" Member Share** (non-vested rights)



- All your savings (plus interest thereon) in the new fund will be in this portion.
- If this portion is R247 500 or less, you may take this portion in cash when you retire.
- If this portion is more than R247 500, you may only take one-third of this in cash and you must use the other two-thirds to buy a pension when you retire.

## 8. The lockdowns have emphasised the importance of saving for that rainy day

In a recent survey done on the impact of the South African lockdowns on livelihoods and family finances, the following feedback was received:

*“Respondents indicated that households were financially stretched, even if they had continued earning an income. In many cases, their partners or other family members had either received a reduced or no income at all, leaving many households unable to meet their financial obligations and, in some cases, even their personal needs. Respondents indicated that it had been necessary to apply for personal bank loans or to borrow money from family and friends. Others shared how they had been forced to incur a lot more debt in order to keep the home fires burning. In an effort to reduce monthly expenses, many respondents considered sacrificing subscriptions and short-term insurance, while others considered selling their homes, vehicles and other possessions including company allocated shares. The stress caused by the impact of the pandemic was significant, with 70% of respondents admitting to this, and the stress is still likely to be felt for some time to come.”*

Very few of us imagined the proverbial “rainy day” would come in the form of a debilitating virus and the harsh lockdowns, which have seen many families experiencing the situation as described above. However, as the saying goes, every cloud has a silver lining, and there are lessons we can learn from trying times, proving our resilience as human beings. To save for unforeseen events as well as foreseen events such as retirement, should definitely be at the top of the list of resolutions for 2021 and beyond.

Saving, at its core, is to take advantage of compound interest, which is one of the often-neglected gold mines of the financial world. Unlike simple interest, compound interest allows you to earn interest on your principal amount AND further interest on your interest. Its effectiveness as a savings tool is best observed over time: the longer the money remains untouched, the larger the total amount on which monthly interest is earned. Here are a few good financial habits to implement in order to maximise the benefit obtained from compound interest:

- Start saving early or as soon as possible, with as much money as possible. Once that’s done, be disciplined about making regular deposits. Where possible, remind yourself to make additional contributions in months when you have some cash to spare.
- Finding a reputable service provider is vital to your investment success. Do as much research as possible, get a first and second professional opinion, and make sure that you have all the facts. Spending now on financial advice can save you massively in the future.
- A monthly compounding rate is less than an annual compounding rate. Keeping an investment for shorter than five years is unlikely to yield maximum returns. The longer you leave the money to accumulate interest, the sooner it will reach a point of significant exponential growth.
- Reinvesting your interest, i.e. compounding, is a very effective way to maximise the benefits of compound interest. While it may be tempting to withdraw it annually, the bigger reward is in reinvesting it to further grow your savings.
- Find out about all the fees associated with your investment. It’s especially important to know the conditions of withdrawing your deposit. You should know when you’re allowed to withdraw, how much you can withdraw, and what penalties are applicable.

The following is a further response from the survey:

*“Approximately half of the respondents indicated that they would have cashed out their retirement savings if legislation allowed for it.”*

Having **savings** available for unforeseen events such as emergencies or pandemics, as we are currently experiencing, put less pressure on contributions and money saved for planned events such as retirement.

**Let’s make saving a priority: speak to your financial adviser to assist you in making compound interest work for you.**

## 9. Electronic benefit and projection statements

As of 2020, the SURF distributes both benefit and projection statements electronically via InfoSlips. Members are able to access their statements via an attachment emailed to them. The statements are password protected by your identity number or your passport number. Hard copies of statements will still be provided to members who do not have access to email or the internet. Members can also access all statements distributed to them via the above platform, using their identity numbers as password.

Remember, the projection statement accompanying your benefit statement only serves as a guideline to determine the estimated monthly pension as at normal retirement date. Therefore, it is important to consult with a financial adviser before you make any retirement decisions. The actual value of the monthly pension can only be determined at the time when the pension is purchased. Please note that the estimated monthly pension is reflected as a percentage of your monthly pensionable income. It is important to bear in mind that the pensionable income used for the projections amounts to 75% of cost of employment for most staff members.

The assumptions applied to the projection statements are the same as those used by the **Retirement Calculator** on the Sanlam Retirement Fund Web.

In calculating the estimated pension at retirement, the 31 December 2020 projection statements also take into account the post-retirement medical fund subsidy, which some members qualify for. This is a valuable benefit and demonstrates the difference it makes to your retirement projections.

Your benefit statement confirms your fund value as at 31 December 2020 and your retirement fund contributions from 1 January to 31 December 2020, as well as retirement, death and disability benefits. Please check the information on your benefit statement and contact the Human Resources Client Service Centre (+27 (0) 21 808 2753 / sun-e-hr@sun.ac.za) if any details on the statement are incorrect.

In future, you will be able to view your historical benefit and projection statements on **InfoSlips Viewer**. To enable you to do this, you will be required to register on InfoSlips Viewer. Here are a few simple steps to follow to obtain access to your statements:

- Go to <https://viewer.infoslipscloud.com> and click on “Register” at the bottom of the page.
- Your username is your email address. Enter a password that you will remember. The password must contain a Capital letter, numerical digit and acronym.
- Click on “Register”.
- Select South Africa as a country
- Select your email and “Sign up”
- Infoslips will send you a confirmation sms for the user to complete the registration process.
- Click on the link in the SMS for the user to create log in credentials then select update complete the registration process.
- Once completed, the user can log in with the credentials created and view all previous statements.

## 10. Contributions to the Fund

In 2020, the Fund reduced the minimum contribution rate to the SURF to 5% of pensionable salary, excluding contributions towards risk benefits, to provide some financial relief to members during the financially difficult time caused by COVID-19-induced lockdown restrictions. Members could restructure their remuneration package by selecting a lower contribution option.

Decreasing contributions to the retirement fund for a short period will not have a detrimental effect on members' estimated pension ratio (EPR). However, continued low contributions will decrease the EPR and will result in members not having saved enough to retire comfortably and maintain their standard of living in retirement. The Board of Trustees therefore encourages members to increase their contributions to the SURF as their financial situation recovers.

To assist members to increase their contributions to the SURF, the trustees agreed to automatically increase contributions in increments of 2.5% per year for members who have been contributing below 15% of pensionable salary. This first 2.5% incremental increase started in January 2021 and will continue until the member reaches the 15% of pensionable salary contribution level.

As South Africa and the rest of the world are approaching the vaccination stages of the pandemic, this may pave the way for a good recovery and opportunities for growth within the markets, and members would want to position themselves in the best way possible to take advantage of any opportunity which may arise. Therefore, we encourage members who can afford to meet the 15% of pensionable salary contribution level, to do so sooner rather than later.

Furthermore, should a member not be in a financial position to afford the automatic incremental increase of 2.5% of pensionable salary, the member may opt out by contacting the Human Resources Client Service Centre (+27 (0) 21 808 2753 / sun-e-hr@sun.ac.za). Members should weigh up the advantages and disadvantages with their financial advisers before they consider opting out.

The responsibility to contribute adequately towards retirement in order to sustain the pre-retirement lifestyle into retirement still rests upon each member, in consultation with his or her financial adviser. What's more, compound interest earned on retirement investments favours those who save more and start earlier.

### **REMEMBER:**

Contributions to retirement savings vehicles are tax deductible up to 27.5% of “remuneration” or “taxable income”, whichever is the greater, subject to a maximum of R350 000 per year. The SURF allows members to contribute up to 35% of pensionable salary. Pensionable salary is 75% of total cost to company and therefore is approximately the same as 27.5% of remuneration or taxable income as allowed by SARS.

You can also make monthly Additional Voluntary Contributions (AVCs) or a lump sum AVC towards the Fund. These are additional contributions towards your retirement fund and are deducted directly from your salary via the employer's payroll.

AVCs allow you to boost your retirement savings and carry no administration fee, which means it costs you nothing to make AVCs to the SURF. You will benefit from the favourable investment fees because of the economies of scale achieved with the collective

size of the Fund's investment. The AVCs will be invested in the same investment portfolio as your fund contributions and therefore earn the same investment returns. You will thus benefit from solid investment returns which are tax free.

For retirement savings, use the **Retirement Calculator** on the Sanlam Retirement Fund Web to see the effect your *contribution rate, investment choice and retirement age* will have on your pension when you reach normal retirement date, which is expressed as your estimated pension ratio.

## 11. Cost of risk benefits

Every year, the University and the SURF test the insurance market with the aim of obtaining the most competitive insurance premiums for your existing risk benefits.

Momentum's rate for the insured Spouse's and Children's pension cover in the SURF was reduced for 2021. The option to continue with the benefit after leaving the employ of the University was removed due to little take-up by members, and to provide a further cost saving. The rates for Group Life Assurance for active members and pensioners have remained unchanged for 2021.

Furthermore, the market has recently seen a substantial increase in the rates of Permanent Health Insurance benefits due to poor claims experience. Momentum offered a sizeable saving on the rate for 2021 compared with the current insurer. Therefore, the Permanent Health Insurance benefit has moved from Old Mutual to Momentum with effect from 1 January 2021. The option to continue with the benefit after leaving the employ of the University was removed due to little take-up by members, and to provide a further cost saving.

Old Mutual's rate for Funeral cover has remained the same for 2021 and although their rate for the unapproved Spouse's cover has increased, the rate is still the most competitive.

The overall effect of the changes was a monthly saving of 1.6% in the premiums for risk benefits for some members.

### **REMEMBER!**

**If you are a single member with no spouse and/or children, you can opt out of the insured Spouse's and Children's pension cover in the SURF. You also have the option to take out additional cover of twice pensionable salary via the Group Life Assurance scheme. [Click here](#) to access the form on the HR website.**

If you do exercise the option of no insured Death benefit in the SURF, and get married and/or have children at a later stage, you will have to select the insured Death benefit in the SURF to ensure that the needs of your spouse and/or children are catered for in the event of your death.

Contact the Human Resources Client Service Centre at +27 (0)21 808 2753 / [sun-e-hr@sun.ac.za](mailto:sun-e-hr@sun.ac.za) for more information on how to exercise these options.

## 12. The importance of having a will

We have all been hard hit by the continuing fatalities caused by the devastating coronavirus, having lost loved ones, friends or acquaintances. This has made the discussion of death more prevalent in our daily conversations. As morbid as the concept of a will sounds, it remains a reality to be heeded – it could make the grieving process easier if there is one less thing to worry about for your loved ones, often financial dependants, who are left behind after your passing away.

The following are some reasons of why a will is important. Should you already have a will, take this as a friendly reminder to yourself to update it as often as possible.

- **Your wishes will be upheld**

You will have the satisfaction of knowing that your assets will be distributed according to your wishes, rather than a court deciding for you. According to South African law, if there is no will, the estate will be dealt with by the Master of the High Court and the process could involve unnecessary extra costs.

- **Avoid unnecessary family conflict**

If your beneficiaries are clearly stipulated in your will, you will remove potential conflict amongst former/current spouses and/or partners and children.

- **Appoint guardians for your minor children**

This can be a bone of contention between families if you have not clearly stipulated your wishes with regard to your children's guardianship, especially if both parents pass away at the same time. You may also consider your children's own wishes, if they are old enough to discuss the matter.

- **Appoint an executor**

Should your will not appoint an executor, your estate will go to the Master of the High Court to be wound up, and that could take years. Your family may suffer terrible financial pressure during that time.

**Your will is your last opportunity to ensure that your wishes are taken care of – don't let it go to waste!**

**What about your retirement fund and Group Life Assurance death benefit?**

Your death benefit in the Fund does not form part of your estate and can therefore not be dealt with in your will. In the event of your death, your retirement fund death benefit is governed by section 37C of the Pension Funds Act of 1956. It is therefore equally important to keep your beneficiary nomination form up to date.

**Important note:** A beneficiary nomination form is an expression of your wishes, on which you indicate whom you wish your fund benefit must be paid to in the event of your death while still in the employ of your employer. You need to update your beneficiary nomination documents at various stages in life or when your circumstances change.

Even if you do not have any dependants, you should still complete a beneficiary nomination form and nominate someone whom your benefit should be paid to. If you fail to do so, your benefit will be paid to your estate. It should be noted that the trustees are bound by law to settle any shortfall in your estate before paying your beneficiaries.

### 13. Sanlam Retirement Fund Web and Sanlam app – your access to the SURF

We encourage you to register on Sanlam's Retirement Fund Web and the Sanlam app. This will enable you to **access your personal details**, see **where your money is invested** and the **investment portfolio returns**, as well as your **up-to-date fund credit and risk benefits** – all at the click of a button, 24/7. The **Retirement Calculator** can assist you to check whether you are saving enough for retirement. You will also be able to see all your Sanlam insurance and savings products via one portal.

**How do I access the Retirement Fund Web?**

- Visit **www.sanlam.co.za**. Click on *Login* (top right) and select *Secure Services*.
- Select Register and use your fund membership number (which is reflected on your benefit statement) or your identity number.
- Confirm your mobile number and email address.
- Select a user code / username.
- A temporary password will be sent to your mobile.

Use this temporary password to gain access. Change the temporary password, as it may only be used once.

**Use this temporary password to gain access. Change the temporary password, as it may only be used once.**

**How do I access the app?**

Download the **Sanlam My Retirement** app from the Google Play Store or Apple App Store. Use your Sanlam Secure Services user code and password to access you're SURF information.

## 14. Management of the Fund

The SURF Board of Trustees consists of five employer and five member trustees.

Name	Capacity	Background	Current term expires
Prof Niel Krige	Chair and Employer trustee	Prof Krige is extraordinary professor at USB and has served as a trustee since 18 November 2005.	17 November 2023
Prof Johann de Villiers	Employer trustee	Prof De Villiers is a professor in the Department of Business Management and has served as a trustee since 1 November 2000.	31 October 2021
Mr Manie Lombard	Employer trustee	Mr Lombard is Chief Director: Finance and has served as a trustee since 5 May 2011.	4 May 2023
Mr Victor Mothobi	Employer trustee	Mr Mothobi is Chief Director: Human Resources and has served as a trustee since 1 January 2018.	31 December 2023
Mr Johan van der Merwe	Employer trustee	Mr Van der Merwe is the Co-CEO of African Rainbow Capital and serves as a director on the boards of various other companies. He has served as a trustee since 5 February 2019.	4 February 2022
Prof Tanja Ajam	Member trustee	Prof Ajam is a professor at the School of Public Leadership, has served as an alternate trustee since 7 December 2019 and as a full member trustee since 28 August 2020.	6 December 2022
Mr Ché Bermosky	Member trustee	Mr Bermosky is a legal adviser at the University, has served as an alternate trustee since 1 January 2018 and as a full member trustee since 7 December 2019.	6 December 2022
Mr Peter Kirsten	Member trustee	Mr Kirsten is working in the Remuneration and Benefits division of the Human Resources Department and has served as a trustee since 7 December 2016.	6 December 2022
Prof Wikus van Niekerk	Member trustee	Prof Van Niekerk is Dean of Engineering at the University and has served as a trustee since 7 December 2013.	6 December 2022
Prof Johan van Rooyen	Member trustee	Prof Van Rooyen is an associate professor in the Department of Business Management and has served as an alternate trustee and subsequently as a full trustee since 7 December 2010.	6 December 2022
Mr JP Steyn	Alternate member trustee	Mr JP Steyn is from the Department of Business Management and has served as alternate trustee since 28 August 2020.	6 December 2022

Mr Japie Kotzé, a director in the Department of Human Resources, has been the principal officer of the Fund since 1 December 2012.

## 15. Financial advice available to members aged 53 and older

You are reminded that the SURF offers a financial advisory service free of charge to members aged 53 and older, provided by a panel of five preferred service providers. Members who are considering retirement or want to exercise individual investment choice are encouraged to make use of the advice service.

The service providers are:

**Alexander Forbes Financial Planning Consultants:**

+27 (0) 21 809 3750 | wesselsw@forbes.co.za

**Efficient Wealth:**

+27 (0) 21 914 8030 | andrew@efw.co.za

**FinFocus:**

+27 (0) 21 861 7000 | usafadvies@finfocus.co.za

**Graviton:**

+27 (0) 21 883 9192 | arissik@gravitonwm.com

**Sanlam Financial Advice:**

+27 (0)21 947 1028 | hanlie.wethmar@sanlam.co.za

The SURF will pay for two consultations with one of the preferred service providers. The first consultation may be scheduled any time from age 53, and the second one within 12 months of your retirement. Using this service is easy – simply follow these steps:

1. Select a service provider.
2. Obtain a consultation voucher from the HR Client Service Centre (+27 (0) 21 808 2753 | [sun-e-hr@sun.ac.za](mailto:sun-e-hr@sun.ac.za)).
3. Make an appointment with your chosen service provider and present the voucher as proof that you are entitled to use the service.

## 16. The service providers of the Fund

The following service providers have been appointed by the Board of Trustees to assist with the management of the Fund. Their duties are set out below:

Service Provider	Service	Functions performed
Simeka Consultants & Actuaries	Benefit and actuarial advice	<ul style="list-style-type: none"> <li>• Advice on the Fund's benefit structure and changes in legislation.</li> <li>• Assistance with member communication.</li> <li>• Assistance with corporate governance compliance.</li> <li>• Producing an annual actuarial valuation to determine the financial soundness of the Fund.</li> </ul>
Willis Towers Watson	Investment advice	<ul style="list-style-type: none"> <li>• Advice on the Fund's investment strategy.</li> <li>• Providing support with selection and evaluation of investment managers.</li> </ul>
Sanlam Retirement Fund Administrators	Fund administration	<ul style="list-style-type: none"> <li>• Monthly capturing of contributions.</li> <li>• Transfer and withdrawal of funds to and from the asset managers.</li> <li>• Payment of claims.</li> <li>• Issuing benefit statements.</li> <li>• Daily bookkeeping and preparation of the annual financial statements.</li> </ul>
ABSA Bank	Bankers	<ul style="list-style-type: none"> <li>• All fund transactions take place via the Fund's bank account.</li> </ul>
Momentum	Insurer	<ul style="list-style-type: none"> <li>• Insuring the Death benefit (Spouse's and Children's cover) as defined in the Fund rules.</li> </ul>
Sygnia Allan Gray Coronation Ninety One Sanlam Old Mutual Stanlib	Asset managers	<ul style="list-style-type: none"> <li>• Managing the investments of the Fund according to the mandates agreed with the Board of Trustees.</li> </ul>
Ernst & Young Inc	Auditors	<ul style="list-style-type: none"> <li>• Performing external audits.</li> </ul>

## 17. Important contact details

If you need more information on the SURF you may contact the Remuneration and Benefits division or the Benefit Consultant. Please contact the Principal Officer if you have any complaints about the SURF.

<b>Principal Officer</b>	<b>Japie Kotzé</b> <b>Tel:</b> +27 (0)21 808 2754 <b>Email:</b> <a href="mailto:jjsk@sun.ac.za">jjsk@sun.ac.za</a>
<b>Benefit Consultant</b>	<b>Alfreda April</b> <b>Tel:</b> +27 (0)21 912 3316 <b>Email:</b> <a href="mailto:alfreda@simekaconsult.co.za">alfreda@simekaconsult.co.za</a>
<b>Remuneration and Benefits division</b>	<b>Peter Kirsten</b> <b>Tel:</b> +27 (0)21 808 3740 <b>Email:</b> <a href="mailto:pkirsten@sun.ac.za">pkirsten@sun.ac.za</a>
<b>Pension Funds Adjudicator (PFA)</b>	<b>Email:</b> <a href="mailto:enquiries@pfa.org.za">enquiries@pfa.org.za</a> Members are entitled to contact the PFA if their complaints have not been dealt with satisfactorily by the Fund. Please consult the PFA's website ( <a href="http://www.pfa.org.za">www.pfa.org.za</a> ) for more details.