DURBAN PENSION FUND

PRIVATE & CONFIDENTIAL

19 June 2024

Dear Pensioner

CIRCULAR TO PENSIONERS:
ANNUAL PENSION INCREASE & ONCE-OFF SPECIAL BONUS:

Annual Pension Increase:

The Fund's Pension Increase Policy targets an increase of 100% of inflation, based on the year-on-year change in CPI to the end of March.

The financial position of the Fund is such that the full increase of 5.3% being 100% of this CPI is affordable.

Arising from the strong financial position of the Fund as at 31 December 2023, the Board agreed that a total pension increase of 10% be granted with effect from 1 July 2024. This 10% is inclusive of the 5.3% inflationary increase as per the fund's pension increase policy.

A proportional increase in pensions will be paid to pensioners who retired during the 12-month period 1 July 2023 to 30 June 2024.

The cost of this additional pension increase (4.7%) in excess of the inflationary increase has been funded from the surplus in the Fund. Accordingly, it does not apply to any Council pension which will be increased by the 5.3% inflationary increase only.

Once-off Special Bonus:

We are delighted to advise that the Trustees of the Durban Pension Fund have again agreed that a once-off special bonus equal to a 14th cheque be paid with the July 2024 pension to all fund pensioners as follows:

- All fund pensioners on pension on or before 1 July 2023 to be granted a full 14th cheque in July 2024 based on the July 2024 pension after including the 10% increase above.
- All new fund pensioners on pension after 1 July 2023 will receive a 14th cheque based on their July 2024 pension calculated pro-rata for each completed month in respect of which their pension is payable from the date on which their pension commenced until 30 June 2024.

The cost of this bonus will be funded from the pensioner surplus reserve account.

Yours faithfully

For and behalf of Durban Pension Fund
Pension Payment Division – AFAS
PO Box 787240, Sandton, 2146
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DURBAN PENSION FUND

OKUYIMFIHLO

19 uJuni 2024

Mholi Wempesheni Othandekayo

ISAZISO ESABAHOLI BEMPESHENI:
UKUNYUKA KWEMALI YEMPESHENI YONYAKA KANYE NEBHONASI EKHETHEKILE ETHOLWA KANYE:

UKUNYUKA KWEMALI YEMPESHENI YONYAKA:

Umthetho wesKhwama semali yempesheni wokunyuswa kwemali ubheke ukunyuka ngo-100% kwamandla emali oshintshashintsha njalo ngonyaka ngenxa yesimo somnotho, kuze kube ukuphela kwa Mashi.

Isimo semali sesKhwama sempesheni sisesmeni sokuthi imali ingakhushulwa ngo-5.30% okuwu-100% wamandla emali.

Ngenxa yesimo esiqinile sezimali zesiKhwama kusukela ngo 31 Disemba 2023, abaphathi besiKhwama semali yempesheni banqume ukuthi imali izokhushulwa ngo 10% kusukela ngo 1 Julayi 2024. Lo 10% uhlanganisa nokunyuka kwamandla emali ngo-5.3% njengokusho kwenqubomgomo yesikhwama yokunyuswa kwempesheni.

Inxenye yokunyuswa kwemali yempesheni izokhokhela abaholi bempesheni abathathe umhlalaphansi esikhathini esingange zinyanga eziyishumi nambili kusukela ku 1 Julayi 2023 kuya ku 30 Juni 2024.

Izindleko zalokhu kukhushulwa okwengeziwe kwempesheni (4.7%) ngaphezu kokwenyuka kwamanani entengo kuxhaswe emalini eyinsalela yesiKhwama. Ngokunjalo, ayisebenzi kunoma iyiphi impesheni yoMkhandlu ezokwenyuswa ngo-5.3% kuphela.

Ibhonasi Ekhethekile Etholwa Kanye

Kuyasijabulisa ukunazisa ukuthi abaphathi besiKhwama seDurban Pension Fund sebephinde bavumelana ngokuthi ibhonasi eyisipesheli ephuma kanye ngonyaka elingana nesheke le-14 elizokhokhwa kanye nempesheni yaJulayi 2024:

- Bonke abahola impesheni abahola ngomhlaka-1 Julayi 2023 noma ngaphambi kwalokho bazonikezwa isheke le-14 ngoJulayi 2024 ngokusekelwe empeshenini kaJulayi 2023 ngemuva kokufaka u-10% wokwenyuka ngenhla.

- Bonke abahola impesheni abasha abahole impesheni ngemuva komhlaka 1 Julayi 2023 bazothola isheke leshumi nane elisekelwe empeshenini yabo kaJulayi 2024 ebalwa ngokuhambisana nenyanga ngayinye eqediwe maqondana nempesheni yabo ekhokhwa ngayo kusukela ngosuku impesheni yabo eqale ngalo kuze kube umhla zingama-30 kuJuni 2024.

Izindleko zale bhonasi zizoxhaswa nge-akhawunti ye-surplus reserve yabadla impesheni.

Ozithobayo

Okuqondiswe kwiDurban Pension Fund
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