

LEARNING PLANNING LIVING



ISASA

Independent Schools Association of Southern Africa

Trustee Report 2017

THE INDEPENDENT SCHOOLS ASSOCIATION OF SOUTHERN AFRICA PENSION SCHEME AND PROVIDENT FUND



**2017
REPORT
BY THE
BOARD OF TRUSTEES**



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ISASA

Independent Schools Association of Southern Africa

H I G H L I G H T S

2017 *Trustee Report*

**TOTAL
ASSETS**
R4.4 BILLION

**TOTAL
MEMBERSHIP**
OF
9 636

**FUND
WEBSITE**
VISITS
195 021
(last 5 years)

FUND WINS
COMMUNICATION
TROPHY FOR
4TH YEAR IN A ROW
AT THE
IRFA CONFERENCE

**MOBILE APP
DEVELOPMENT -
PROVIDING ACCESS
TO FUND INFO VIA
MOBILE
PHONES**

**R385 MILLION
PAID OUT
IN BENEFITS
TO MEMBERS
AND
PENSIONERS**

1. INTRODUCTION

The Trustees of the ISASA Pension Scheme and Provident Fund ('the Funds') have pleasure in presenting their report for the financial year ended 28 February 2017. ***This report provides you with an overview of the activities, management, administration and financial status of the Fund during the past financial year.***

2. CHAIRMAN'S OVERVIEW

It is my pleasure to report on the business of the Funds and for the year under review. 159 schools participated with a total membership including pensioners of 9636 as at 28 February 2017. The Fund is growing from year to year and has made great strides in providing effective administration and market-related investment growth in line with the inflation targets set in the Funds' Investment Policy Statement.

The Funds wish to remain at the forefront of investment thinking in the industry and, in order to address issues and concerns raised by National Treasury and members, made a decision to change the investment strategy effective 1 September 2017. The Fund's default LifeStage model changed to a goals-based LifeStage model reducing the number of investment portfolios from 5 to 2. A passive Life Stage model was added as an alternative to the traditional active investment strategy followed by the Funds over the years. A Shari'ah portfolio was introduced on 1 April 2017 for members who want to conform to Islamic Law regarding their investments. This process is part of the annual review of the Funds' investment strategy to ensure that members are provided with the most appropriate investments.

Despite ongoing volatility and lower investment growth the Pension Scheme managed to award a pension increase of 2.6% (approximately 50% of CPI) with effect from 1 September 2017. The pension increase policy is to target 75% of inflation over the long term subject to affordability.

The main aim of member communication of the ISASA Pension Scheme and Provident Fund is to enhance members' understanding of the benefits of the Funds and to guide them in planning for retirement. Since 2012 the Board of Trustees has focussed on improving this area and regularly conducts surveys to ensure that communication is relevant and appropriate. The Funds developed and launched a mobile App that allows members to access fund information via their mobile phones. It also allows members to access their benefit statements via the Old Mutual Secured Services website. The Funds developed two animated videos regarding saving for the future, suited to the whole family and available on the Funds' website at www.isasaprovidentfund.co.za or www.isasapensionfund.co.za.

During the year the Funds held face to face presentations at 21 participating schools. Presentations were focused on educating members regarding fund benefits and retirement planning.

The Board is pleased to announce that the Funds' communication efforts were once again recognised as the best in the industry and the Funds won the Umbrella Fund Category Trophy for Stakeholder Communication: Communication Strategy for the fourth year in a row.

Actuarial valuations for the Funds were performed as at 28 February 2017 and the Valuator reported that the Funds were in a sound financial position. The next statutory valuation is due as at

28 February 2020. The audit for the year ended 28 February 2017 has been finalised and the financial statements for the Funds were submitted to the FSB during October 2017.

I wish to take this opportunity to thank my fellow Board members and the members of the various sub-committees for their hard work and commitment.

John Liackman

Chairman of the Board of Trustees - ISASA Pension Scheme and Provident Fund





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3. MANAGEMENT AND CONTROL OF THE FUND

The Funds are managed by a Board of Trustees and administered by Old Mutual.

The Board of Trustees of the Funds is constituted in terms of the Funds' Rules and the Pension Funds Act No 24 of 1956 (as amended).

The current Board consists of five regional Member-elected Trustees, one Pensioner- elected Trustee, and five Employer-appointed Trustees which include a SAHISA representative, a SABISA representative, and three ISASA-appointed Trustees. An independent Chairperson is also elected by the Board. There are also Alternate Member-elected Trustees, to act in the absence of a Member-elected Trustee.

THE BOARD OF TRUSTEES CURRENTLY CONSISTS OF THE FOLLOWING MEMBERS:

| | | | |
|---------------------------|------------------------|-----------|-----------------------|
| John Liackman | Chairman & Independent | | |
| Howard Rodd | Trustee | ISASA | Investment Consultant |
| Andre Pienaar | Trustee | ISASA | Actuary |
| Jamie Inglis | Trustee | ISASA | Investment Consultant |
| Michael Acutt | Trustee | SABISA | Bursar |
| Selwyn Marx | Trustee | SAHISA | Head |
| Johnny Smith | Trustee | Member | Central Region |
| Di van Heerden | Trustee | Member | Eastern Cape Region |
| Sue Greer | Trustee | Member | Kwa-Zulu Natal Region |
| Lot Musasa | Trustee | Member | North East Region |
| Heine Matthee | Trustee | Member | South West Region |
| Mike Bandey | Trustee | Pensioner | Retired Deputy Head |
| Juanella Martin | Alternate | Member | South East Region |
| David Tshishivhiri | Alternate | Member | North East Region |
| Alistair Dry | Alternate | SAHISA | Head |
| Catherine Field | Alternate | Member | Kwa-Zulu Natal Region |
| Julian Cameron | Alternate | Member | South West Region |

John Lobban attends Trustee Meetings by invitation in an ex-officio capacity, as Director: Membership and Operations of ISASA.

PRINCIPAL OFFICER – JOHN ROLLASON (INDEPENDENT)

The Principal Officer is the executive representative of the Funds, and official contact person for the Financial Services Board. The Principal Officer has the same fiduciary responsibilities to the Fund as those pertaining to the Trustees.

SUB-COMMITTEES

The Funds are run with a sub-committee structure reporting to the full Board. The following sub-committees are in place:

1. Audit and Administration sub-committee;
2. Investment sub-committee;
3. Communication & Marketing sub-committee

1. AUDIT AND ADMINISTRATION SUB-COMMITTEE

The Audit and Administration sub-committee, formed in 2003, meets on a quarterly basis. It consists of five members, Johnny Smith (Chairman), Michael Acutt, André Pienaar, Maryanne Lansdown and the Principal Officer, John Rollason. The Funds' actuary and representatives from the administrator attend the meetings as observers. Varinia Eddie and Phil Fraser also attend as observers. Representatives from the auditors attend once a year to present the financial accounts.

2. INVESTMENT SUB-COMMITTEE

The Investment sub-committee, formed in 2007, meets on a quarterly basis. It consists of five members, Howard Rodd (Chairman), James Inglis, Selwyn Marx, John Liackman and the Principal Officer. The Funds' actuary attends the meetings as an observer.

3. COMMUNICATION & MARKETING SUB-COMMITTEE

The Communication and Marketing sub-committee, formed in 2011, meets on a quarterly basis. It consists of five members, Sue Greer (Chairperson), Mike Bandey, Di van Heerden, Selwyn Marx and John Rollason. To assist the Trustees with the management and control of the Funds, the following appointments were in place for the year under review: (see table above right)

| | |
|---------------------------------------|---|
| ADMINISTRATORS | Old Mutual |
| AUDITORS | Deloitte & Touche |
| ACTUARIES | Old Mutual Corporate Consultants |
| INVESTMENT MANAGERS | Investment Solutions Limited (name changed to Alexander Forbes Investments Limited on 1 July 2017) |
| FUND CONSULTANTS | Old Mutual Corporate Consultants |
| INSURED DEATH/ DISABILITY BENEFITS | Old Mutual |
| COMMUNICATION CONSULTANT | Retirement Wise |

The Board continues to closely monitor all service providers and the level of service received by the members. They strive to ensure that issues arising are timeously and effectively resolved.

4. REVIEW OF THE YEAR'S ACTIVITIES

4.1 MEMBERSHIP

PARTICIPATING SCHOOLS

As at 28 February 2017 there were 159 participating schools in the Funds. No new schools joined during the year.

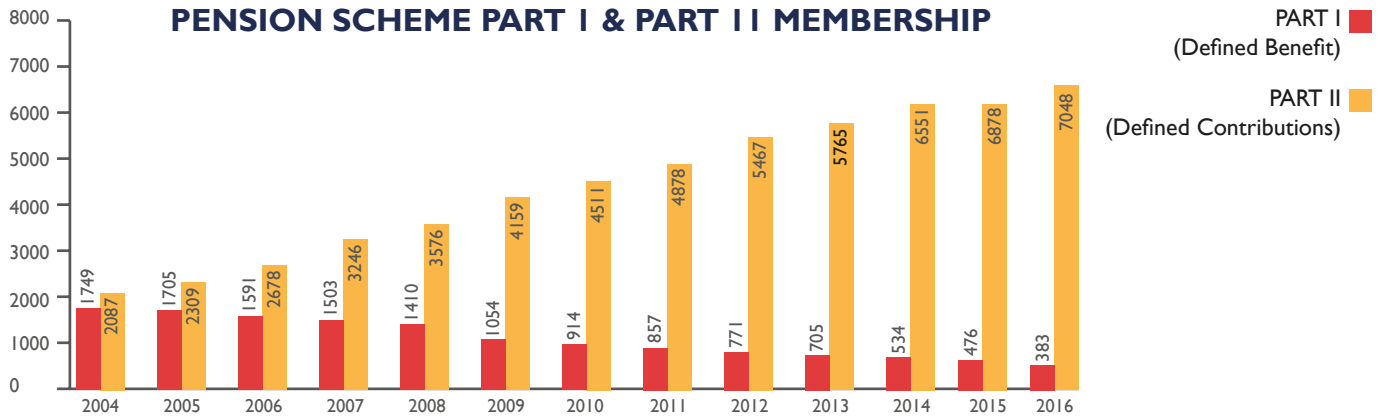
MEMBERSHIP OF THE PENSION SCHEME AND PROVIDENT FUND

As at 28 February 2017 the membership of the Funds, including pensioners and disability income members, is detailed on the following page.

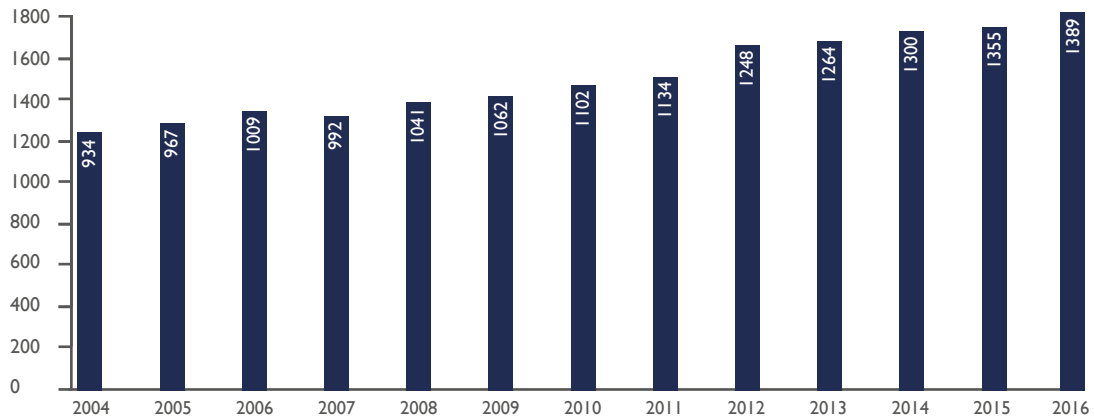


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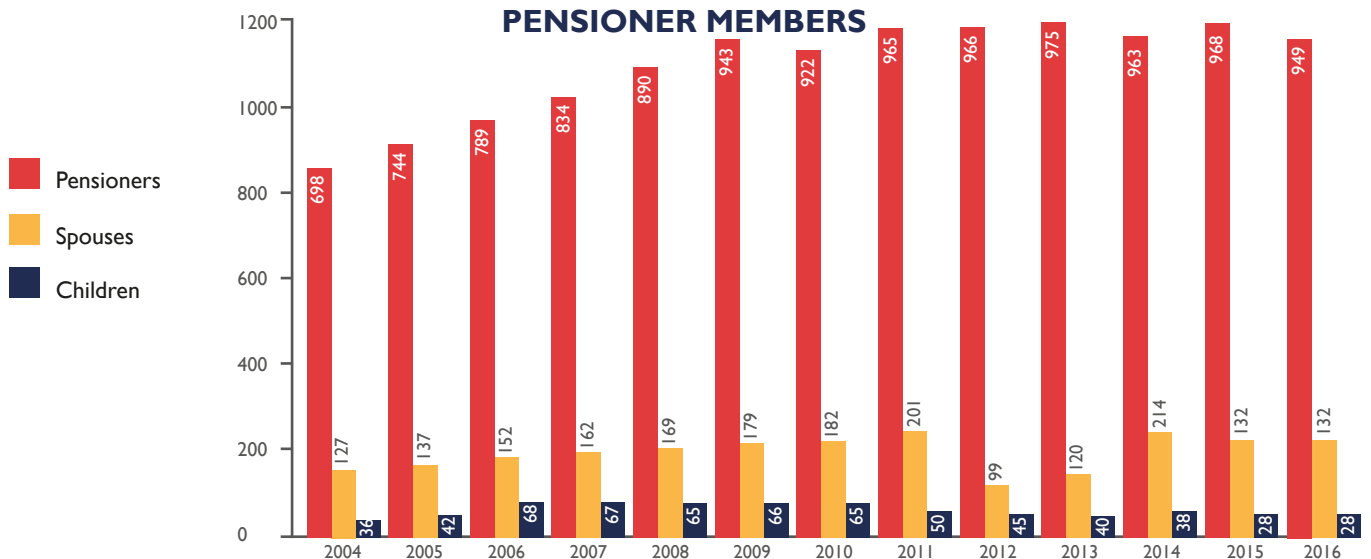
PENSION SCHEME PART I & PART II MEMBERSHIP



PROVIDENT FUND MEMBERSHIP



PENSIONER MEMBERS



4.2 BENEFITS PAID

Benefits paid during the year were:

| | No of Members paid | | Amount paid in Benefits | | | |
|--------------------|--------------------|----------------|--------------------------|-------------------|--------------------|------------------------|
| Lump Sums | Pension Fund | Provident Fund | Total Provident Fund (R) | Part I (R) | Part II (R) | Total Pension Fund (R) |
| Retirement | 116 | 13 | 6,104,132 | 14,011,761 | 76,821,584 | 90,833,345 |
| Death | 19 | 10 | 2,257,440 | 1,332,761 | 16,116,094 | 17,448,855 |
| Withdrawal | 616 | 98 | 17,727,943 | 8,475,689 | 150,951,792 | 159,427,481 |
| Disability | 6 | | | 1,710,451 | | 1,710,451 |
| Retrenchment | 21 | 5 | 947,786 | 1,714,437 | 4,454,700 | 6,169,137 |
| Unclaimed Benefits | 16 | | | 912,190 | 1,881,088 | 2,793,278 |
| Divorce Orders | 2 | | | | 19,604 | 19,604 |
| Paid to Pensioners | 43 | | | | | 79,501,355 |
| TOTAL | 839 | 126 | 27,037,301 | 28,157,289 | 250,244,862 | 357,903,506 |

5. INVESTMENTS

The *accumulated funds* of the **Pension Scheme** and **Provident Fund** at **28 February 2017**, were as follows:

| | Pension Scheme - Part I & Part II | Provident Fund |
|--|-----------------------------------|---------------------|
| Total Funds as at 1/3/2016 | R4,020,560,600 | R229,609,782 |
| Plus contributions | R360,139,065 | R30,454,485 |
| Minus benefits and transfers | (R345,274,021) | (R33,893,667) |
| Minus expenses | (R25,170,875) | (R3,118,008) |
| Plus/minus net investment returns | R249,434,517 | R13,215,127 |
| TOTAL FUNDS as at 28/02/2017 | R4,197,948,683 | R236,267,719 |

Global and local markets continue to be characterised by high volatility and, as a consequence of these fragilities, a continuing considered approach to investment scenarios is essential.

The Trustees continue to feel that it would be unwise for members to react impulsively to the current financial turmoil. In particular, the Trustees would advise against defined contribution members making large scale switches to their investments. The LifeStage model introduced during 2008 is designed to mitigate the risk of the impact of poor investment markets in the critical period before a member retires.

The Trustees also strongly recommend that all members who will be retiring or leaving the Funds in the foreseeable future seek professional advice to ensure that their ongoing investments are appropriately structured.



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5.1 PENSION SCHEME (PART I)

The investment of the Pension Scheme (Part I) allows each participating employer a choice of investing in the Old Mutual Stable Growth Portfolio (AGP) or in the Alexander Forbes Investments (formerly Investment Solutions) Performer Portfolio (PP), or a combination of both.

Pensioner assets are invested in the Old Mutual AGP.

5.1.1 OLD MUTUAL ABSOLUTE STABLE GROWTH PORTFOLIO

The Absolute Stable Growth Portfolio is a balanced, smoothed bonus portfolio, whereby assets are invested in a mix of asset classes (domestic and global shares, bonds, property and cash), and a monthly bonus is declared, in order to smooth out the daily fluctuations in the performance of the asset classes.

As at **31 July 2017**, the **performance** of the **Absolute Stable Growth Portfolio** was:

| Period | AGP Stable 2007 series | Inflation (Headline) |
|----------|------------------------|----------------------|
| 1 year | 6.9% | 4.6% |
| 3 years | 11.1% | 5.2% |
| 5 years | 13.9% | 5.7% |
| 10 years | 11.9% | 6.0% |

5.1.2 ALEXANDER FORBES INVESTMENTS PERFORMER PORTFOLIO

The Performer Portfolio is a diversified and market-related portfolio spread across a number of recognised asset management companies. Alexander Forbes Investments select and combine a number of different asset managers – each of whom invests in a mix of asset classes (domestic and global shares, bonds, property and cash). Since it is a market-related portfolio, the value of the portfolio fluctuates daily, in accordance with the daily changes in the various asset classes.

As at **31 July 2017**, the **performance** of the **Performer Portfolio** was:

| Period | Returns (Annualised) | Benchmark | CPI |
|----------|----------------------|-----------|------|
| 1 Year | 7.38% | 6.56% | 4.6% |
| 3 Years | 8.50% | 7.23% | 5.2% |
| 5 Years | 14.07% | 12.63% | 5.7% |
| 10 Years | 11.71% | 10.85% | 6.0% |

5.2 PENSION SCHEME (PART II) AND PROVIDENT FUND

The investment strategy of the above Funds was changed, with effect from 1 September 2008, to provide members with a LifeStage portfolio range, called the Default Portfolio. In this portfolio, members are automatically moved through a range of portfolios as they grow older, allowing their exposure to more risky, volatile portfolios to be gradually reduced in the 7 years prior to their normal retirement date. In addition, members who do not wish to follow the LifeStage model have the flexibility of selecting their own portfolio from a range of six portfolios offered by the Trustees. The gross return earned by each of these six portfolios is indicated below.

As at **31 July 2017** the **performance** of each **LifeStage portfolios** were:

| Period | Banker (Money Market) | Conservative Growth | Medium Conservative Growth | Medium Growth | High Medium Growth | High Growth | CPI |
|------------------|-----------------------------|------------------------|----------------------------------|------------------|--------------------------|----------------|-------|
| 1 Year | 8.99% | 6.61% | 6.24% | 6.11% | 5.90% | 5.53% | 4.6% |
| Benchmark | 7.01% | 5.09% | 4.85% | 4.69% | 4.31% | 3.64% | |
| 3 Years | 8.09% | 7.81% | 7.75% | 7.57% | 7.35% | 7.44% | 5.2% |
| Benchmark | 6.35% | 7.00% | 7.34% | 7.72% | 17.80% | 8.14% | |
| 5 Years | 7.46% | 9.21% | 9.94% | 11.00% | 11.68% | 12.92% | 5.87% |
| Benchmark | 5.78% | 8.38% | 9.48% | 10.87% | 11.85% | 13.31% | |
| 10 Years | 8.34% | n/a | n/a | n/a | n/a | n/a | 6.0% |
| Benchmark | 6.72% | n/a | n/a | n/a | n/a | n/a | |

The **Default Portfolio (Life Stage)** was structured in the following manner up to **31 August 2017**:

| Trustee Portfolio | | | | | |
|------------------------------------|--|-------------------------|------------------|-----------------------------------|------------------------|
| Years to Normal Retirement Date | Percentage of Fund Credit Allocated to Portfolio | | | | |
| | High Growth | High / Medium Growth | Medium Growth | Medium/ Conservative Growth | Conservative Growth |
| More than 7 years | 100 % | | | | |
| 7 to 6 years | 50 % | 50 % | | | |
| 6 to 5 years | | 100 % | | | |
| 5 to 4 years | | 50 % | 50 % | | |
| 4 to 3 years | | | 100 % | | |
| 3 to 2 years | | | 50 % | 50 % | |
| 2 to 1 years | | | | 50 % | 50 % |
| Less than 1 year | | | | | 100 % |



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5.2.1 SHARI'AH PORTFOLIO

With effect from 1 April 2017 the Fund added a Shari'ah portfolio that conforms to Islamic Law. The portfolio prohibits an investment portfolio from investing in companies which are involved in gambling, alcohol, non-permitted entertainment, tobacco, pork and other defined forbidden activities, including the earning of income from interest.

Members who elect this portfolio for religious reasons can be assured that the underlying portfolio managers adhere to the prescribed guidelines as all investments are thoroughly screened and analysed to ensure conformity to Shari'ah Law.

PORTFOLIO OBJECTIVE

The Shari'ah High Growth Portfolio is a multi-asset class or balanced portfolio that maintains a relatively large holding in equity instruments. The objective is to provide a relatively high rate of capital growth, when compared to other asset allocation funds. The portfolio will also invest in property and approved bond (sukuk) instruments.

The portfolio is based on a selection of underlying investments that comply with the criteria for Shari'ah investments. It is classified as a multi-managed high-equity portfolio that is well diversified by asset class in accordance with Regulation 28 of the Pension Funds Act 24 of 1956.

| Shari'ah High Growth Portfolio | | | |
|--------------------------------|----------------------|-----------|------|
| July 2017 | Returns (Annualised) | Benchmark | CPI |
| 1 Year | 1.17% | 8.09% | 4.6% |
| 3 Years | 3.27% | 8.37% | 5.2% |
| 5 Years | 10.35% | 8.66% | 5.7% |

“Never doubt a small group of thoughtful, committed people can change the world. Indeed, it is the only thing that ever has.”

– Margaret Mead

6. PENSION INCREASES

At their meeting on 25 August 2017, the Trustees declared an increase of 2.6% with effect from 1 September 2017. With inflation running at 5.1% for the 12 months ended 30 June 2017, the increase of 2.6% represents approximately 50% of the current inflation rate. The table setting out **actual increases to pensioners over recent years** follows:

| Date of Increase | Increase | CPI over period | Increase as % of CPI |
|------------------|----------|-----------------|----------------------|
| 1.9.2005 | 8.0% | 3.9% | 205% |
| 1.9.2006 | 18.0% | 5.4% | 333% |
| 1.9.2007 | 20.0% | 6.7% | 299% |
| 1.9.2008 | 12.0% | 13.7% | 91% |
| 1.9.2009 | 00.0% | 6.4% | 0% |
| 1.9.2010 | 00.0% | 3.5% | 0% |
| 1.9.2011 | 5.0% | 5.3% | 94% |
| 1.9.2012 | 3.5% | 5.0% | 70% |
| 1.9.2013 | 7.0% | 6.4% | 109% |
| 1.9.2014 | 6.0% | 6.6% | 91% |
| 1.9.2015 | 4.7% | 4.7% | 100% |
| 1.9.2016 | 5.3% | 6.3% | 84% |
| 1.9.2017 | 2.6% | 5.1% | 50% |

**Note that the figures for the "CPI over the period" are reported for year on year 31 August until 1 September 2014, from 1 September 2015 onwards these are reported for the year ended 30 June. The 30 June CPI figure has been used for the basis of future increases since 2015 to allow more time for the Trustees to assess the financial position of the Pensioner Account against a consistent CPI inflation measure, prior to the decision on the annual pension increase. The pension increase policy is to target 75% of inflation over the long term, subject to affordability.*

7. INVESTMENT CHANGES

From **1 September 2017** members may elect:

1. The new **Goals-based LifeStage model**
2. The new **Passive LifeStage model**
3. Make their **own investment choice**, using any **one or a combination of** the seven portfolios listed here:

| Goals-based LifeStage model portfolios |
|--|
| Performer Portfolio |
| Protector Portfolio |
| Passive LifeStage model portfolios |
| Balanced Index Fund |
| Conservative Index Fund |
| Shari'ah compliant portfolio |
| Shari'ah High Growth |
| Member Individual Choice portfolios |
| Banker (cash) |
| Absolute Stable Growth Fund (smoothed bonus) |



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This means that all members who elected the current LifeStage model or members who were defaulted to the current LifeStage model, will be invested in the Performer and Protector portfolios, of the new active Goals-based LifeStage model with effect from 1 September 2017 as set out below:

The Board of Trustees has a fiduciary duty to act in good faith, with due diligence and care, to avoid conflicts of interests and act with impartiality in respect of all its members, being ultimately accountable and responsible for the performance and affairs of the Fund.

| New 5 YEAR DE-RISKING: Number of months from retirement | | | |
|--|----|-----------|-----------|
| From Months | | To Months | |
| | | Performer | Protector |
| More than 60 months from retirement | | 100.00% | 0% |
| 60 | 58 | 92.31% | 7.69% |
| 57 | 55 | 84.62% | 15.38% |
| 54 | 52 | 76.93% | 23.07% |
| 51 | 49 | 69.24% | 30.76% |
| 48 | 46 | 61.55% | 38.45% |
| 45 | 43 | 53.85% | 46.15% |
| 42 | 40 | 46.15% | 53.85% |
| 39 | 37 | 38.45% | 61.55% |
| 36 | 34 | 30.76% | 69.24% |
| 33 | 31 | 23.07% | 76.93% |
| 30 | 28 | 15.38% | 84.62% |
| 27 | 25 | 7.69% | 92.31% |
| 24 | 0 | 0% | 100.00% |

8. DISABILITY INCOME BENEFITS

The payment of disability income benefits are subject to acceptance by the insurer in terms of the policies held in the names of the employers, outside of the Fund.

DEFINITION of 'Disability-Income (DI) Insurance' An insurance product that provides supplementary income in the event of an illness or accident resulting in a disability that prevents the insured from working at their regular employment.

9. GENERAL

9.1 PRESERVATION OF BENEFITS

When withdrawing from the Fund and considering what to do with your fund benefit, the preservation of your retirement savings should always be your first consideration.

Preservation occurs when money saved for retirement through pension, provident and preservation funds remains in those funds until the person retires, or is rolled over into another similar retirement savings vehicle without incurring taxes or penalties when a person changes jobs.

Retirement savings, for the average worker, are the single largest source of income post retirement. However, rates of preservation are very low. Cashing out accumulated retirement savings prematurely erodes financial security in old age, undermines the alleviation of poverty and increases reliance on others.

Government has proposed various options to increase rates of preservation in recognition of the need to protect retirement savings.

Fund benefits can be preserved and kept in the retirement funding system by placing them in a retirement annuity, transferring them to your new employer's fund or to a preservation fund.

9.2 NOMINATION OF BENEFICIARIES

One of the most challenging tasks facing the Trustees is to ensure that lump sum benefits paid on the death of a member are equitably allocated to the appropriate dependants of that member. Although the nomination form is not binding on the Trustees, it does serve as an important guide in the event of the death of a member.

The Trustees therefore urge all members of the Funds to ensure that their Nomination of Beneficiary forms are completed and submitted to their Bursar, and thereafter updated on a regular basis, to reflect an accurate record of the status of each member's dependants and/or nominees.

This form can be obtained from your Bursar or directly from the Fund's website at:

www.isasaprovidentfund.co.za or
www.isasapensionfund.co.za.

9.3 ADVICE TO MEMBERS

It is crucial that members seek and obtain appropriate advice from a financial adviser on the investment of their benefits before leaving the Funds, especially in the lead-up to retirement.

To find an accredited financial adviser you can visit the Financial Planning Institute's website at www.fpi.co.za or you can phone Old Mutual on **0860 388 873**.



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9.4 RETIREMENT REFORM

Very simply, the aim of **Retirement Reform** is to make the retirement industry work better for members by:

- **Improving governance;**
- **Reducing costs, and**
- **Making it easier for YOU, the member, to save more.**

The Tax Laws Amendment Bill was passed by the National Assembly on 26 November 2015 and by the National Council of Provinces the next day. The Bill was signed by President Zuma, and became effective on 1 March 2016.

In short, since 1 March 2016 you can save more for your retirement, and enjoy the benefits of a bigger tax deduction. The resignation benefit of the Fund remained unchanged and when you resign you are still able to take all your money as a cash lump sum. Prevailing tax regulations apply.

No further progress with regards retirement reform and annuitisation of provident funds was made in 2017.

9.5 OLD MUTUAL FUND SELECT ANNUITY

At retirement members often struggle to make the right choice of annuity. Since June 2013 the ISASA Trustees have offered members the Old Mutual Fund Select Annuity (FSA)

as one possible pension solution. The Trustees believe it may be a good solution for members, because it is easy to invest in, and it provides a reliable monthly pension for life.

Best of all, it is cost effective because the charges members pay are similar to those that are usually only available to staff of big companies, not individuals.

Benefits of the FSA include:

- ***It is safe – as it will last your whole life;***
- ***It is cost-effective – as it's offered to you at good rates that would normally only be available to employees retiring from a big company; and***
- ***It is trusted – it is offered by Old Mutual.***

Members who are ten years from retirement will receive a FSA quotation via e-mail. The quotation will give the member a good idea of what they can expect to receive as a monthly income after retirement, based on their current Accumulated Credit. Thereafter they will receive these quotes annually until retirement.

*“Most South Africans
do not save adequately
for retirement and that only
about half the country's workers
belong to a retirement fund.”*



2017

REPORT BY THE BOARD OF TRUSTEES

*We thank the following talented ISASA artist
and photographer pensioners for sharing
their creative masterpieces and moments
with us in this*

Annual Trustee Report:

Liesje Carter,

Mervyn Gray

Estelle Hale,

Suzanne Hill,

Barbara Marais,

Fuber Nothard

Owen Roberts,

Margaret Smith,

Melanie Thomson

and Kirsten van der Riet