

PENSION SCHEME  
and PROVIDENT FUND

**ISASA**

Independent Schools Association  
Of Southern Africa



LEARNING

PLANNING

LIVING

# 2022 REPORT

BY THE BOARD  
OF TRUSTEES







**PENSION SCHEME  
and PROVIDENT FUND**

# ISASA

Independent Schools Association  
Of Southern Africa



## LEARNING

The Fund capitalizes on its slogan of Learning, Planning, Living.

## PLANNING

The main goal of the ISASA Pension Scheme and Provident Fund is to provide the best possible retirement outcomes to members, so they may retire comfortably and maintain their standard of living after retirement.

## LIVING

This starts with engaging and educating members to learn about their Fund and benefits so they have the necessary knowledge and tools to plan for the future and their retirement. Only then will they be able to live sustainably during retirement.

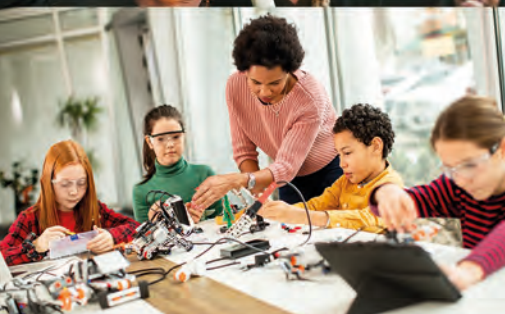
# 2022

## PROACTIVE VIEW

BY THE BOARD  
OF TRUSTEES

*“Knowledge  
is a garden.  
If it isn’t  
cultivated,  
you can’t  
harvest it.”*

*-African Proverb*



# THE 2022 REPORT CONTENTS

1. INTRODUCTION	PAGE 07
2. CHAIRMAN’S OVERVIEW	PAGE 07
3. MANAGEMENT AND CONTROL OF THE FUND	PAGE 10
4. REVIEW OF THE YEAR’S ACTIVITIES	PAGE 12
4.1 MEMBERSHIP	PAGE 12
4.2 BENEFITS PAID	PAGE 13
4.3 COSTING	PAGE 13
4.4 RULE AMENDMENTS	PAGE 15
5. INVESTMENTS	PAGE 17
5.1 PENSION SCHEME (PART I)	PAGE 18
5.2 PENSION SCHEME (PART II) AND PROVIDENT FUND	PAGE 20
6. PENSION INCREASES	PAGE 24
7. LEGISLATIVE CHANGES / INDUSTRY UPDATE	PAGE 25
7.1 DEFAULT REGULATIONS	PAGE 25
7.2 T-DAY ANNUITISATION OF PROVIDENT FUNDS	PAGE 28
7.3 DISABILITY INCOME BENEFITS	PAGE 29
7.4 PROTECTION OF PERSONAL INFORMATION ACT (POPIA)	PAGE 29
8. GENERAL	PAGE 30
8.1 PRESERVATION OF BENEFITS	PAGE 30
8.2 NOMINATION OF BENEFICIARIES	PAGE 30
8.3 ADVICE TO MEMBERS	PAGE 30
8.4 VOLUNTARY FAMILY FUNERAL COVER	PAGE 31
8.5 OLD MUTUAL REWARDS	PAGE 33
9. CONTACTING THE FUNDS - MADE EASY	PAGE 34



*“Examine  
what is said,  
not who  
is speaking.”*

*-African Proverb*



**PENSION SCHEME  
and PROVIDENT FUND**  
**ISASA**  
Independent Schools Association  
Of Southern Africa

**Mike Abel**, CEO of M&C Saatchi Abel, recently wrote a post about “his South Africa” and the words are so fitting, we share an extract with you:

*“My South Africa is about its incredible people, the sights, sounds, music, smells and tastes. The stuff you only find here and nowhere else.*

*My South Africa is about a new democracy still struggling to find its feet and its voice. The heroes of the past, and the activists of the present. The builders, not the breakers.*

*My South Africa is about kindness, warmth, and Ubuntu.*

*Generous people. Creative people.  
People who want crime to stop and  
to move from hope into a better reality.  
The ever-patient parents who  
just want their kids to be safe.  
Who themselves, want to be safe.*

*My South Africa is braaivleis, bobotie,  
bunny chow, koeksisters, chakalaka,  
umnqushu and potjies.  
This is home.”*



**TOTAL  
ASSETS**  
**R5.3 BILLION**  
as at February 2022

**TOTAL  
MEMBERSHIP**  
of 9 645

**WINNER OF  
IRFA Best Practice  
Communication  
Awards for 8  
years in a row**

**FUND  
WEBSITE  
VISITS**  
455 922  
(since inception)  
more than **5000**  
monthly  
visitors

**R958 MILLION**  
paid out  
in **BENEFITS**  
to **MEMBERS**  
and  
**PENSIONERS**

**VOLUNTARY  
FAMILY FUNERAL  
SCHEME**  
(R24 200 Member  
and spouse)

**EARN  
REWARDS**  
by **LEARNING**  
about **MONEY**  
and **YOUR**  
**OWN FINANCES**  
(Offered by Old Mutual  
the Funds' administrator)

**39 448  
'LIKES'  
ON FUND  
FACEBOOK PAGE**  
(Inception  
March 2019)

**91% of  
MEMBERS surveyed  
FEEL they are  
TREATED FAIRLY  
by THE FUND**

**INTERACTIVE  
WHATSAPP**  
function for  
MEMBER  
enquiries



PENSION SCHEME  
and PROVIDENT FUND

# ISASA

Independent Schools Association  
Of Southern Africa



LEARNING  
PLANNING  
LIVING

# 2022 REPORT

OVERVIEW BY THE  
CHAIRMAN



*“If you want  
to go fast,  
go alone.  
If you want  
to go far,  
go together”*

*-African Proverb*



## 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 2022. This report provides you with an overview of the activities, management, administration and financial status of the Funds during the past financial year.*

## 2. CHAIRMAN’S OVERVIEW

It is my pleasure to report on the business of the Funds for the year under review. 161 schools participated with a total membership, including pensioners, of 9 645 as at 28 February 2022. Two new schools, Etham College and Canaan College, joined during the year.

After a period of great turbulence across the globe that has amplified pre-existing divides and highlighted the fragility of societies, **we have all had to revisit and reconsider the way we work and interact.** In the South African context, the exclusion of millions of unemployed adults from partaking in the country’s economic life (due to job losses as a result of the Covid-19 lockdowns) is contributing to a decline in South Africa’s social cohesion. As seen in many countries globally, when the general population is not prospering, societies are in deep trouble.

Uncertain times are almost always bad news for emerging markets such as South Africa and the exchange rate, stock market indices and bond valuations have deteriorated of late and could continue on this weaker footing for some time given the current “extraordinarily uncertain” global outlook.

As a result, South Africa’s economic growth is slowing once more. After the 2020 recession, the economy bounced back in 2021 as GDP expanded by 4.9%. However, even before the Russian invasion of Ukraine, local economic growth moderated to a significantly lower level over the medium term. ***If economic growth was a car, South Africa would be driving at 60 km/h while the global average is above 100 km/h.***

***Learning to manage the new ways of doing things and still delivering value to stakeholders is a key challenge for the financial sector and for retirement funds in particular.***

Despite this gloomy economic outlook, the Funds’ growth has been satisfactory over the short term and has outperformed benchmarks

*...continued on page 08*

*“However long  
the night,  
the dawn  
will break”*

*-African Proverb*





over three-, five- and ten years thanks to the Funds’ well-designed investment strategy and the Funds’ LifeStage investment portfolios that are specifically designed to preserve and keep members’ investments safe as they near retirement.

The Trustees continually analyse the performance of the Funds’ investments and regularly review the strategy to ensure it remains relevant during the prevailing market and economic environments, noting however that saving for retirement is a long-term goal and therefore the focus tends to be on the long term. Therefore, although short-term volatility does affect returns, it should not be too concerning for members still a fair way from retirement.

***Based on future expectations of returns from the various asset classes invested in by the Funds, the Trustees are of the view that the long-term real return performance objectives are achievable, as is evident from the 5-year and 10-year returns included in this Report.***

The growth in the investment markets in 2021 contributed to the soundness of the Pension Scheme and resulted in the Board approving a 3.5% pension increase with effect from 1 September 2022. Based on the position of the Pensioner Account, the Trustees were comfortable that a 3.5% increase in pensions is affordable and sustainable for the Pension Scheme. Once an increase is granted, it is payable for the life of each pensioner.

 [www.isasapensionfund.co.za](http://www.isasapensionfund.co.za) or

 [www.isasaprovidentfund.co.za](http://www.isasaprovidentfund.co.za) and on the Funds’

 **Facebook page:** [www.facebook.com/isasaretirement](https://www.facebook.com/isasaretirement)

***Actuarial valuations for the Funds were performed as at 29 February 2020 and the Valuator reported that the Funds were in a sound financial position.*** The next statutory valuation is due 28 February 2023. The audit for the year ended 28 February 2022 has been finalised and the financial statements were submitted to the FSCA on 30 September 2022.

*...continued on page 09*



*“Let’s embrace  
the uniqueness,  
the vibrancy and  
the energy of  
our homeland.  
In times of trouble,  
it is the empathy  
and compassion  
of our people  
that restores  
our faith  
in humanity.”*

The Board works tirelessly to protect your needs, improve control and operations and save costs on your behalf. ***The Funds’ member research conducted in 2022 showed that 91% of members continue to feel that they are treated fairly by the Funds.***

Members are encouraged to remain fully invested, to save as much as possible for retirement and to avoid at all costs the temptation to use their hard-earned retirement savings for anything other than for that all-important purpose of providing for a comfortable future. ***Members close to retirement are encouraged to obtain advice from an accredited financial advisor and to ensure that the investment of their Accumulated Credit in the Funds between now and their retirement is invested in line with their future financial needs.***

I would like to thank my fellow Board members for their ongoing commitment to the Funds and their members. To all our service providers, who have found new ways to work and deliver exceptional service, a special word of thanks for your resilience in these extraordinary times.

***Lastly let’s embrace the uniqueness, the vibrancy and the energy of our homeland. In times of trouble, it is the empathy and compassion of our people that restores our faith in humanity. If we can continue to see and seek the good in others, we can truly build our nation.***



*John Liackman*  
John Liackman

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

### 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.

The current Board consists of six 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 or ISASA appointed Trustee.

#### THE BOARD OF TRUSTEES CURRENTLY CONSISTS OF THE FOLLOWING MEMBERS:

<b>John Liackman</b>	Chairman & Independent	ISASA	
<b>Duncan Wattam</b>	Trustee	ISASA	
<b>Mduduzi Ndlovu</b>	Trustee	ISASA	
<b>Michael Acutt</b>	Trustee	SABISA	Bursar
<b>Nicola Burger</b>	Trustee	ISASA	
<b>Varinia Eddie</b>	Trustee	Member	Central Region
<b>Christiaan de Jager</b>	Trustee	Member	Kwa-Zulu Natal Region
<b>Eugene Visser</b>	Trustee	Member	North Region
<b>Scott Hauptfleisch</b>	Trustee	Member	North East Region
<b>Heine Matthee</b>	Trustee	Member	South West Region
<b>Keith Van Winkel</b>	Trustee	Pensioner	Retired
<b>Simon Kroon</b>	Trustee	Member	South East Region
<b>Madimetsa Shika</b>	Alternate	Member	North Region
<b>Duduzile Malinda</b>	Alternate	Member	North East Region
<b>Julian Cameron</b>	Alternate	Member	South West Region
<b>Penny York</b>	Alternate	Member	South East Region
<b>Shuia Hamilton-Baloyi</b>	Alternate	Member	Gauteng Region

**Lebogang Montjane** attends Trustee Meetings by invitation in an ex-officio capacity, as Executive Director of ISASA.



## PRINCIPAL OFFICER – JOHN ROLLASON (INDEPENDENT)

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

## DEPUTY PRINCIPAL OFFICER – LESLIE PRIMO (INDEPENDENT)

Leslie Primo was appointed in 2021 as the Deputy Principal Officer and has the same fiduciary responsibilities to the Fund as those pertaining to the Principal Officer and Trustees. Leslie assists John Rollason in executing daily tasks and fulfilling responsibilities to the Funds and will become Principal Officer on 1 January 2023.

## 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, Administration and Risk sub-committee;**
2. **Investment sub-committee;**
3. **Communication and Marketing sub-committee**

The Fund Consultants attend all sub-committee meetings.

### 1. AUDIT, ADMINISTRATION AND RISK SUB-COMMITTEE

The Audit, Administration and Risk sub-committee, formed in 2003, meets on a quarterly basis. It consists of six members, Mike Acutt (Chairman), Simon Kroon, Maryanne Lansdown, Varinia Eddie, Heine Matthee, Nicola Burger and the Principal and Deputy Principal Officers, John Rollason and Leslie Primo. The Funds' actuary, Stephen Walker, Laura Kelty (ISASA) and representatives from the administrator attend the meetings 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 six members, Mduduzi Ndlovu (Chairman), John Liackman, Simon Kroon, Duncan Wattam, Zola Lupondwana, Deslin Naidoo, Lebogang Montjane, and the Principal and Deputy Principal Officers. The Funds' actuary attends for the purpose of providing specialist advice.

### 3. COMMUNICATION AND MARKETING SUB-COMMITTEE

The Communication & Marketing sub-committee, formed in 2011, meets on a quarterly basis. It consists of six members, Varinia Eddie (Chairperson), Keith Van Winkel, Shuia Hamilton-Baloyi, Dianne van Heerden (ISASA), and the Principal and Deputy Principal Officers.

To assist the Trustees with the management and control of the Funds, the following appointments were in place for the year under review:

ADMINISTRATORS	<i>Old Mutual</i>
AUDITORS	<i>Deloitte &amp; Touche</i>
ACTUARIES	<i>Old Mutual Corporate Consultants</i>
INVESTMENT MANAGERS	<i>Alexforbes Investments</i>
FUND CONSULTANTS	<i>Fairbairn Consult</i>
INSURED DEATH/DISABILITY BENEFITS	<i>Old Mutual Assurance Products</i>
COMMUNICATION CONSULTANT	<i>RetirementWise</i>

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

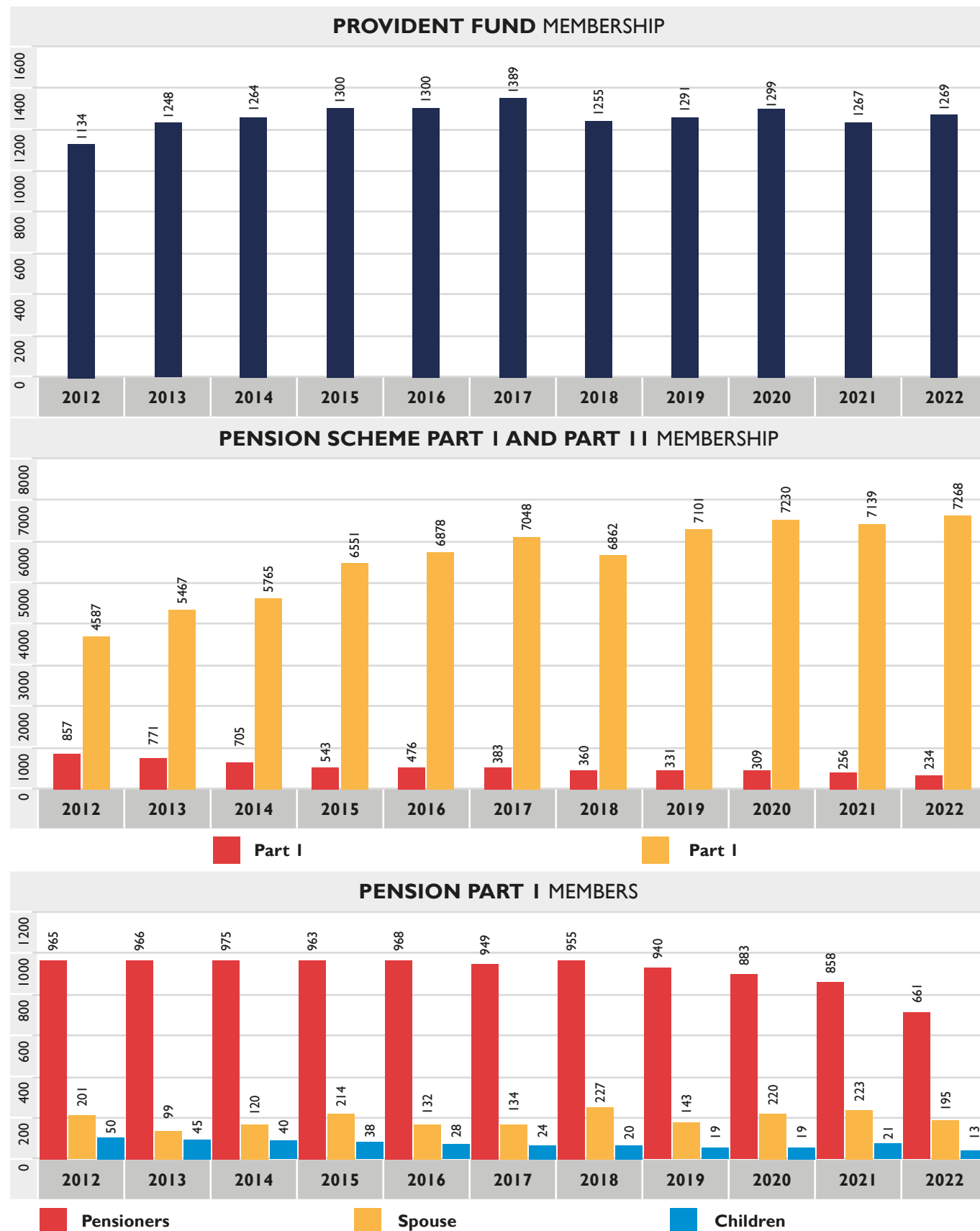
### 4.1 MEMBERSHIP

#### PARTICIPATING SCHOOLS

As at 28 February 2022 there were 161 participating schools in the Funds.

#### MEMBERSHIP OF THE PENSION SCHEME AND PROVIDENT FUND

As at 28 February 2022 the membership of the Funds, including pensioners and disability income members, is detailed below.





## 4.2 BENEFITS PAID

*Benefits paid* during the financial year were:

	Number 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	190	24	9,505,847	41,592,787	287,365,709	328,958,496
Death	21	5	3,074,004	1,575,571	36,079,271	37,654,842
Withdrawal	542	85	12,714,966	5,572,466	189,368,438	194,940,904
Retrenchment	19	8	3,856,068		4,243,678	4,243,678
Unclaimed Benefits	33	47	1,028,145	97,969	3,608,247	3,706,216
Divorce Orders	2			302,498	257,538	560,036
Paid to Pensioners	898			89,241,055		86,241,055
<b>TOTAL</b>	<b>1,705</b>	<b>169</b>	<b>30,179,030</b>	<b>135,382,346</b>	<b>520,922,881</b>	<b>656,305,227</b>

## 4.3 THE COSTING

*The employer contribution to the Funds includes fund-related costs.*

The Board of Trustees approved a budget for the 2023 financial year, which is an average of 0.5% of pensionable salaries for 2023 for the Pension Scheme and 0.7% for the Provident Fund.

*This is very keen costing for Funds such as these* (below market average) – and it is pleasing to note that costs are well managed by the Board.

The following important budgeted costs are included in the allocations for Pension Scheme and Provident Fund respectively.



**Administration Fees:** 0.18% p.a. / 0.3%p.a



**Consulting & Actuarial Fees:** 0.22% p.a. / 0.23% p.a.



**Fund operating expenses:** 0.10% p.a. / 0.18% p.a.

...continued on page 14

The costs of the **insured benefits** are paid from the employer contribution. The rates effective **01 April 2022** are:

Part	Benefit	Insurer	Pension Scheme Premium Rates
Part I	Group Life	Old Mutual	0.55%
Part I	Income Disability	Old Mutual	1.037%
Part II	Group Life	Old Mutual	As Elected by the school: <ul style="list-style-type: none"> <li>• 0.55%</li> <li>• 1.05%</li> <li>• 1.55%</li> </ul>
Part II	Income Disability	Old Mutual	1.037%

Category	Benefit	Insurer	Povident Fund Premium Rates
Category 2(A)	Group Life	Old Mutual	0.75%
Category 2(A)	Income Disability	Old Mutual	1.016%

*The benefits provided by this cover would stand members in good stead should any of these risk-related events occur.*

*“Tomorrow  
belongs  
to people  
who prepare  
for it  
today.”*

*-African Proverb*



## 4.4 RULE AMENDMENTS

The following Rule Amendments were made during the year.

### Pension Scheme Rule Amendments

Rule amendment no.	Motivation and description of rule amendment	Date of Board of Fund's resolution	Effective date	Date registered by the FSCA
11	<b>To update</b> the provisions relating to transfers to and from preservation funds in accordance with the latest provisions in terms of the Income Tax Act.	17 February 2021	1 March 2021	25 February 2021
12	<p><b>To provide</b> for the following amendments to the accounts structure of the Fund, to reflect the revised structure and operation of the following accounts as recommended by the Actuary, and to amend or provide for the corresponding debits and credits of the existing accounts in accordance thereof:</p> <ul style="list-style-type: none"> <li>• To rename the Main Account to the Expense Reserve Account under the General Section; and</li> <li>• To create a Risk Reserve Account under the General Section; and</li> <li>• To create a Processing Reserve Account under the General Section; and</li> <li>• To delete the Investment Reserve Account under Part II.</li> </ul> <p><b>To provide</b> for the following, to –</p> <ul style="list-style-type: none"> <li>• amend the Rule to state the six Regions as defined by ISASA; and</li> <li>• provide for an alternative process when there is no Member elected Board Member from a specific Region; and</li> <li>• clarify that Pensioners must nominate and vote for Pensioners only; and</li> <li>• provide that Pensioners may nominate and vote for Pensioners from any Region.</li> </ul> <p><b>To rectify</b> the Regions as defined by ISASA and to update the dates of the next regional elections.</p> <p><b>To provide</b> for a maximum of two terms of office in respect of a Board Member and for him to wait another term/period of three years, unless waived by the Board, before he can be eligible for appointment or election again.</p> <p><b>To provide</b> for the remuneration of a Deputy Principal Officer.</p> <p><b>To amend</b> the Master Rules to accommodate a Participating Employer whose risk benefits are different from the compulsory range in terms of the capped percentages or risk benefits specified, to allow for such other percentage or risk benefit, subject to the agreement between the Participating Employer and the Fund and notified to the Risk Provider.</p> <p><b>To remove</b> the percentage capping which applied in respect of the Disability Income Plan premium.</p>	2 March 2021	1 March 2021	24 March 2021

...continued on page 16

## Provident Fund Rule Amendments

Rule amendment no.	Motivation and description of rule amendment	Date of Board of Fund's resolution	Effective date	Date registered by the FSCA
10	The reason for the amendment is to update the provisions relating to transfers to and from preservation funds in accordance with the latest provisions in terms of the Income Tax Act.	15 February 2021	1 March 2021	25 February 2021
11	<p><b>To replace</b> Master Rule 10, the "Financial Provisions" Rule dealing with the Accounts, to be in line with the recommendations made by the Actuary, in order to reflect the revised structure and operation of these new and existing accounts, as a result of -</p> <ul style="list-style-type: none"> <li>the renaming of the Main Account to the Expense Reserve Account;</li> <li>the renaming of the Investment Reserve Account to the Processing Reserve Account ;</li> <li>the creation of a Risk Reserve Account. Paragraphs 7 and 9: To provide for the following, to -</li> <li>amend the Rule to state the six Regions as defined by ISASA,</li> <li>provide for an alternative process when there is no Member elected Board Member from a specific region;</li> <li>rectify Rule 3.2(1)(c)(ii) to provide that the Rules refer to "pensioners under the Pension Scheme", as this Fund does not have any pensioners;</li> <li>delete reference to pensioner under Rule 3.3(3)(h) accordingly.</li> </ul> <p><b>Paragraph 8:</b> To rectify the Regions as defined by ISASA and to update the dates of the next regional elections.</p> <p><b>Paragraph 10:</b> To provide for a maximum of two terms of office in respect of a Board Member and for him to wait another term/period of three years, unless waived by the Board, before he can be eligible for appointment or election again.</p> <p><b>Paragraph 11:</b> To provide for the remuneration of a Deputy Principal Officer.</p>	1 March 2021	1 March 2021	24 March 2021



## 5. INVESTMENTS

The accumulated assets of the Funds at 28 February 2022 were as follows:

	Pension Scheme - Part I & Part II (R)	Provident Fund (R)
Total Funds as at 1/3/2021	4,954,931,138	277,938,761
Plus contributions	377,364,778	30,705,007
Minus benefits and transfers	(651,417,917)	(28,064,783)
Plus Refund of investment mismatches	829,235	
Plus/minus net investment returns	677,687,184	39,645,594
Reserve transfers	2,653,109	(29,662)
<b>TOTAL FUNDS</b> as at 28/02/2022	<b>5,362,047,527</b>	<b>320,194,917</b>

*The Funds' performance is always measured against the growth targets set by the Board of Trustees in the Investment Policy Statement. These targets are linked to inflation and measured over specific periods. It is important to remember that there is no guarantee that the growth targets of the Funds will be met.*

*Although the Funds' investment performance over the 12 months ended 31 July 2022 was slightly muted, overall the assets of the Funds grew by R408 million to R5.3 billion.*

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 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.*

## 5.1 PENSION SCHEME (PART I)

Pension Scheme (Part I) participating employers are allowed a choice of investing in the Old Mutual Absolute Growth Portfolios (AGPs) or in the Alexforbes Investments Performer Portfolio (PP), or a combination of both. Pensioner assets are invested in the Old Mutual AGP50 portfolio. The Investment committee undertook a detailed review of the pensioner portfolio assets during the year but decided after careful deliberation to make no change to the investment strategy.

### OLD MUTUAL ABSOLUTE STABLE GROWTH PORTFOLIOS

The Absolute Growth or 'smooth bonus' Portfolios offer investors exposure to growth assets (like equities, property and alternative assets) while smoothing out the ups and downs typically associated with investing in these assets. These smoothed returns are passed on to investors in the form of bonuses. These portfolios also offer members guarantees to protect them from the impact of severe market downturns that protect members' capital and bonuses to various degrees. This applies to investors who remain in the portfolios until they reach one of the following defined benefit events:

- **Retirement**
- **Death**
- **Ill-health retirement**
- **Retrenchment**
- **Resignation**

The two smooth bonus portfolios are:



**Absolute Stable Growth Portfolio that provides an 80% guarantee (AGP80)**



**Absolute Smooth Growth Portfolio that provides a 50% guarantee (AGP50)**

The AGP50 portfolio has the same underlying assets as the AGP80 portfolio and provides the same smoothing mechanism, **but** has a lower fee and results in a 0.5% pa higher return for members. Both portfolios target a return of inflation plus 5.5% per annum over rolling 3-year periods while maintaining a relatively high exposure to growth assets.

**As at 31 July 2022, the performance of the ABSOLUTE GROWTH PORTFOLIOS was:**

Period	AGP 80	AGP 50	Inflation (Headline)
<b>1 Year Gross</b>	10.6%	11.1%	7.9%
<b>1 Year Net</b>	%	%	n/a
<b>3 Years Gross</b>	7.1%	7.6%	5.3%
<b>3 Years Net</b>	%	%	n/a
<b>5 Years Gross</b>	7.0%	7.4%	5.0%
<b>5 Years Net</b>	%	%	n/a
<b>10 Years Gross</b>	10.4%	10.9%	5.3%
<b>10 Years Net</b>	%	%	n/a

*Inception date of these portfolios was 1 June 2020.*

## ALEXFORBES INVESTMENTS PERFORMER PORTFOLIO

The Performer Portfolio is a diversified and market-related portfolio spread across numerous recognised asset management companies.

As at 31 July 2022, the performance of the PERFORMER PORTFOLIOS was:

Period	Returns(Annualised)	Benchmark	CPI
1 Year Gross	6.65%	6.36%	7.9%
1 Year Net	6.00%	n/a	n/a
3 Years Gross	10.91%	9.43%	5.3%
3 Years Net	10.28%	n/a	n/a
5 Years Gross	8.66%	7.71%	5.0%
5 Years Net	8.03%	n/a	n/a
10 Years Gross	10.77%	10.48%	5.3%
10 Years Net	10.12%	n/a	n/a

Alexforbes Investments select and combine several different asset managers – each of whom invests in a mix of asset classes (domestic or 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.

*“Rain  
does not fall  
on one roof alone.”*

*-African Proverb*



## 5.2 PENSION SCHEME (PART II) AND PROVIDENT FUND

The investment strategy of the above Funds was changed, with effect from 1 September 2017, to provide members with a default **Goals-based LifeStage model**.

The Goals-based LifeStage model aims to give you more certainty about the amount of pension you can expect at retirement.

### Growing your savings for retirement

The first stage in the LifeStage investment strategy focuses on **growing your savings** for retirement. This is when you have a long time to retirement and can take more investment risk to increase potential investment returns.

### Preparing for retirement

The second stage focuses on **preparing for retirement**. The Goals-based investment strategy focuses on protecting the level of projected pension income.

5 years to Retirement



2 years to Retirement



Normal Retirement Age



Growth phase  
Performer

Transition  
Quarterly switches

Protection phase  
Protector

## HOW IS GOALS-BASED INVESTING DIFFERENT FROM TRADITIONAL INVESTING?



**It defines risk as** being the risk of you falling short of your main goal, which is to meet your minimum income requirements during retirement.



**It uses investment strategies and asset classes** that are more resilient in relation to the projected income that will be achieved for a member at retirement.

Members who do not wish to follow the LifeStage model have the flexibility of selecting their own portfolio from a **range of eight portfolios offered by the Trustees**.

*“Don’t set sail on  
someone else’s star.”*

*-African Proverb*

As at 31 July 2022 the performance of the two GOALS-BASED LIFESTAGE PORTFOLIOS are:

July 2022	Performer	Protector	CPI
1 Year Gross	6.65%	6.20%	7.9%
1 Year Net	6.00%	5.68%	n/a
Benchmark	6.36%	5.12%	n/a
3 Year Gross	10.91%	6.83%	5.3%
3 Year Net	10.28%	6.32%	n/a
Benchmark	9.43%	6.14%	n/a
5 Year Gross	8.66%	n/a	5.0%
5 Year Net	8.03%	n/a	n/a
Benchmark	7.71%	n/a	n/a
10 Year Gross	10.77%	n/a	5.3%
10 Year Net	10.12%	n/a	n/a
Benchmark	10.48%	n/a	n/a

\*Protector Portfolio inception date is September 2017

“A wise person  
will always  
find a way.”

-African Proverb

## 5.2.1 INDEX-TRACKING LIFESTAGE MODEL

The Index-tracking LifeStage model is similar to the default LifeStage model in that it uses two portfolios and the time horizons for the switches from the growth portfolio to the protection portfolio are the same, i.e. starting from five years to retirement and ending at two years from retirement. The important differences are that the two portfolios are low-cost index-tracking portfolios, and the protection portfolio is NOT goals-based.

*The index-tracking portfolios are:*



**Balanced Index Fund**



**Conservative Index Fund.**

As at 31 July 2022 the performance of the two INDEX LIFESTAGE PORTFOLIOS is indicated below:

July 2022	Balanced Index	Conservative Index	CPI
1 Year Gross	19.94%	14.39	4.6%
1 Year Net	19.62%	14.07%	n/a
3 Years Gross	10.03%	9.27%	3.9%
3 Years Net	9.74%	8.96%	n/a
5 Years Gross	7.24%	7.98%	4.3%
5 Years Net	6.95%	7.65%	n/a

*\*Inception date of the Conservative Index Portfolio is April 2018.*

## 5.2.2 SHARI'AH PORTFOLIO

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

Members who elect this portfolio, 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.



As at 31 July 2022 the performance of the **SHARI'AH PORTFOLIO** was:

July 2022	Returns (Annualised)	Benchmark	CPI
1 Year Gross	8.27%	5.95%	7.9%
1 Year Net	7.19%	n/a	n/a
3 Years Gross	10.61%	10.46%	5.3%
3 Years Net	10.43%	n/a	n/a

### 5.2.3 MONEY MARKET (BANKER) PORTFOLIO

The Money Market portfolio is a portfolio invested in short-term money market instruments that should deliver returns in excess of those expected from bank deposits.

As at 31 July 2022 the performance of the **MONEY MARKET (BANKER) PORTFOLIO** was:

July 2022	Returns (Annualised)	Benchmark	CPI
1 Year Gross	4.90%	3.92%	7.9%
1 Year Net	5.21%	n/a	n/a
3 Years Gross	6.12%	4.39%	5.9%
3 Years Net	5.85%	n/a	n/a
5 Years Gross	7.17%	5.29%	5.0%
5 Years Net	6.93%	n/a	n/a
10 Years Gross	7.32%	5.54%	5.3%
10 Years Net	7.06%	n/a	n/a

*“Wisdom  
is wealth”*

*-African Proverb*

## 6. PENSION INCREASES

The Board has approved a 3.5% increase in pensions with effect from 1 September 2022.

The growth in the investment markets in 2022 contributed to the soundness of the Pension Scheme. Based on the position of the Pensioner Account, the Trustees were comfortable that a 3.5% increase in pensions is affordable and sustainable for the Pension Scheme.

A table setting out actual increases to pensioners over recent years follows:

Actual INCREASES TO PENSIONERS OVER RECENT YEARS is as follows:			
Date of Increase	Increase	CPI over period	Increase as % of CPI
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%	6.1%	50%
1.9.2018	3.5%	4.6%	76%
1.9.2019	2.25%	4.5%	50%
1.9.2020	0.0%	2.1%	0%
1.9.2021	2.0%	4.6%	50%
1.9.2022	3.5%	7.9%	44%

\*Note that the figures for the “CPI over period” are reported for year on year ending 31 August except those from 2015 onwards which are reported for year on year ending 30 June 2017. The 30 June CPI figure is used as a basis for future increases 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 announcement of the annual pension increase.

*“If you think education is expensive, try ignorance.”*

*-African Proverb*

“Knowledge  
without  
wisdom is like  
water in  
the sand”

-African Proverb



## 7. LEGISLATIVE CHANGES AND INDUSTRY UPDATE

### 7.1 DEFAULT REGULATIONS

The Funds successfully implemented the default regulations that came into effect on 1 March 2019. *The regulations aim to improve the outcomes for members by ensuring that they get good value for their savings and retire comfortably.* The regulations require all retirement funds in South Africa to ensure they provide:



A default preservation strategy;



A default investment strategy;



A default annuity strategy.

### DEFAULT PRESERVATION STRATEGY

If members leave the Fund, they will automatically become Paid-Up members of the Fund after 120 days, unless they actively elect another option.

When they become Paid-Up they will be known as Preserver members in terms of the Rules of the Funds. They will not be allowed to split funds, i.e. take a portion in cash and preserve the rest in the Funds. The split-funding is only available if members preserve outside the Funds. In-Fund Preserver members will also not be allowed to contribute monthly to the Fund and the insured benefits (death, disability and funeral) will fall away. The benefits of Preserver members will remain invested in the same portfolios they were invested in when the members were active members, until the members elect another investment portfolio from the list of available Member Choice Portfolios.

### DEFERRED RETIREMENT

The Funds allow members to defer their retirement, i.e. leave their Accumulated Credit (Fund savings) in the Funds and continue membership in their personal capacity after reaching normal retirement age and leaving their employer. This means that members are no longer required to take their retirement benefit from the Funds immediately. Deferred members will not be allowed to make further contributions to the Funds upon reaching their retirement age. The death, disability and funeral benefits (if applicable) will cease. Their money will remain invested in the same portfolio it was invested in when they were active members, until they choose another investment portfolio from the list of available Member Choice Portfolios.

...continued on page 26



## DEFAULT INVESTMENT STRATEGY (PORTFOLIO)

The Funds were ahead of this requirement with the new Goals-based default LifeStage strategy that was introduced on 1 September 2017. In addition, the Funds offer both a passive LifeStage model and a Shari'ah-compliant portfolio on a member choice basis.

## ANNUITY STRATEGY

A retiring member who has decided to take his/her retirement fund benefit will need to choose how this benefit should be paid.

**The member will have the following choices applicable to the portion used to buy a pension for life:**



Consider buying a **Living Annuity** or **Life Annuity** of their choice from any of the registered insurers in the market;



Consider the Scheme's two Default Annuity products, the **Old Mutual Fund Select Annuity (Life Annuity)** and/or the **Old Mutual Max Income Investment Funded Income Annuity (Living Annuity)**.

These annuities are supported by a helpful at-retirement guidance process that can be followed with the assistance of either an Old Mutual Retirement Benefits Counsellor or a member's personal financial adviser.

## OLD MUTUAL FUND SELECT ANNUITY (FSA)

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 eight years from retirement will receive a FSA quotation via e-mail. The quotation will give the members 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.

## GOOD TO KNOW

**Life annuities** (also known as compulsory annuities) are simply monthly pensions that are paid to you for your whole life by the insurer from which you elected to buy the pension. This means that in exchange for savings when a member retires, the chosen insurer will pay the member a pension every single month, even if they live to be 110 years old! So, members don't have to worry about outliving their savings, because the insurer takes on the risk of paying them, even if they live for a very long time.

The **amount of monthly pension a member receives** will depend on several factors, for example:

- ✓ **The member's age at retirement;**
- ✓ **How much money has been saved; and**
- ✓ **Which options are chosen.**

When **a member buys a life annuity**, there are **three key decisions** the member needs to make:

- ✓ **The type of increases the member wants to receive going forward;**
- ✓ **Whether or not the spouse should receive some income in the event that the member passes away first (this is called the spouse's reversion); and**
- ✓ **Whether the member's beneficiaries will get anything if he/she passes away after retiring within a certain time (this is called a guarantee period).**

## OLD MUTUAL MAX INCOME INVESTMENT FUNDED INCOME ANNUITY

If you are considering a Living Annuity – a worthwhile consideration is the Old Mutual Max Income Investment Funded Income Annuity.

***This living annuity allows you to choose which investment portfolio your retirement savings are invested into from a set of Trustee-selected investment portfolios. You also choose what percentage (also called a drawdown rate) of your total invested amount will get paid to you as an income.***

In exchange for this flexibility, there is no guarantee that this income in retirement will continue for the rest of your life. It is crucial that a value decision is made about how much income you want to receive.

Should you pass away before your capital is used up, the remaining amount can be left to your loved ones, form part of your estate or be used to support a living annuity in the name of your nominated beneficiary.



### GOOD TO KNOW

These annuities are usually deemed suitable for individuals with large accumulated savings that are more than sufficient to provide for their income needs during retirement. They are not deemed suitable for individuals who have not saved enough and want to risk all their capital in the market in the hope of achieving a higher investment return.

***A living annuity works like an individual savings account.***

***It is different to the Life Annuity, as it does not guarantee income for life.***

You can draw money out of your savings account for as long as you are able to within certain limits – between a minimum of 2.5% and a maximum of 17.5% of your total balance per year. You also decide how to invest the money. Both the investment return earned, the amount you withdraw and how long you live would affect your income. You face both longevity risk – that is, the risk of outliving your savings and investment risk – that is, the risk that your investments don't perform well enough for you to maintain your standard of living.

Once the money runs out or your balance is too little for you to live on, this option will not provide anything else. There are no safety nets to protect you from poor investment returns or living a long life. There are generally a wide range of investment options available and ongoing financial advice is usually required to select and maintain an appropriate investment strategy and determine a suitable income drawdown rate.

Unlike Life Annuities, the capital balance of a Living Annuity after a member's passing may be bequeathed to a beneficiary. The commissions and ongoing advice fees and investment management charges in respect of these products are often high and you should be aware of this when you seek financial advice. That being said, good rates can be negotiated.

## 7.2 T-DAY ANNUITISATION OF PROVIDENT FUNDS

***From 1 March 2021 the ISASA Provident Fund works like a Pension Fund insofar as it will be compulsory for members to buy an annuity at retirement with at least two-thirds of their accumulated retirement savings that accrued after that date, provided the latter amount is more than R247 500.***

***The good news is that members who were members of the Fund at 1 March 2021 have vested rights that are protected.***

### IF YOU JOINED THE FUND BEFORE 1 MARCH 2021

***You now have two “pots” of retirement savings when you retire, a vested “pot” and a non-vested “pot”.***

The vested “pot”, is your accumulated retirement savings at 1 March 2021, plus the growth on this money until your retirement. You may choose to take the full value of this “pot” as a lump sum cash benefit at retirement.

The non-vested “pot”, consists of your contributions made to the provident fund and/or any other retirement fund after 1 March 2021, plus the growth on this amount until your retirement. You cannot take the full value of this “pot” as a lump sum cash benefit and need to use two-thirds of this money to buy an income for retirement (annuity) when you retire. Only one-third can be taken as a cash lump sum on retirement.

Please note, however, that if the total amount in the non-vested “pot” is less than R247 500 when you retire, you will not be required to buy an annuity and, instead, all of it can be taken as a cash lump sum.

This means that you now have two separate records indicating two “pots” of accumulated retirement savings. One as at 1 March 2021 and one after 1 March 2021.

### MEMBERS OF THE FUND AGED 55 AND OLDER AT 1 MARCH 2021

***If you stay in the ISASA Provident Fund until your retirement, you may take your total accumulated retirement savings as a cash lump sum at retirement. This means that should you remain in the ISASA Provident Fund until retirement, you have only one “pot” and your entire benefit is in the vested “pot”. Should you transfer to any other retirement fund after 1 March 2021, you will have two “pots” at retirement:***

The vested “pot”, which will be an amount that you can take as a lump sum cash benefit at retirement, consisting of your accumulated retirement savings in the first provident fund on the effective date of the transfer to the new fund, plus the growth earned on the transferred amount in the new fund until retirement.

The non-vested “pot”, which is an amount that you must use to buy an annuity at retirement (provided it exceeds R247 500 at retirement), consisting of your contributions made to the new fund plus the growth on these contributions, at retirement.

### IF YOU JOINED THE FUND AFTER 1 MARCH 2021

***You will only have a non-vested “pot” unless you transfer a vested pot from a previous “pot”. At retirement you will only be able to take one third in cash and must buy an annuity (pension) with the remaining two-thirds of your accumulated fund credit provided the total amount exceeds R247 500.***

***The Funds have successfully implemented all the system and processes to accommodate this legislative change.***



### 7.3. DISABILITY INCOME BENEFITS

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

Following the annuitisation of provident funds, the Board decided to replace the Lump Sum Disability benefit with the Income Replacement Disability benefit which is a far superior benefit.

This change affected members of 17 schools that participate in the Provident Fund and communication was sent to the relevant members.

### 7.4 PROTECTION OF PERSONAL INFORMATION ACT (POPIA)

The right to privacy of personal information is enshrined in law in South Africa, both in the Constitution and in the enabling legislation, the Protection of Personal Information Act 4 of 2013 (POPIA), which became effective from 1 July 2021. POPIA has brought South African privacy laws in line with existing current international trends and laws on privacy. POPIA has implications for all responsible parties, and this presentation intends to detail what this legislation explicitly means.

The intention behind POPIA is to regulate the processing of personal information.

**The two main objects of POPIA are to:**

1. **Safeguard personal information** in line with rights of privacy, as specified in the Constitution; and
2. **Regulate the processing** of personal information.

POPIA sets out eight principles. The introduction and compliance with the eight principles of POPIA will to a large extent, limit processing of personal information. Compliance with the requirements of POPIA requires conducting business within the parameters of the eight information processing principles set out in the legislation.

This will require:



**The capturing of** the minimum amount of information;



**Only capturing** information that is required for the purpose which it aims to achieve;



**Ensuring accuracy** of the data;



**Deleting and destroying data** which is no longer required i.e. introducing a Retention Policy, being transparent about procedures used to process information; and



**Permitting the data subject** (in this case you the member) to access and check information.

All personal information and types of personal information, must be identified and reasonable measures implemented to protect and secure all such information. This means that the risk of data breaches must be identified and mitigated to avoid the regulatory action and administrative penalties affiliated with non-compliance with the provisions of POPIA.

### WHAT DOES THIS MEAN FOR OUR STAKEHOLDERS?

The Funds are committed to treating member information in an ethical way and POPIA sets out the legal framework for the Fund to do so. We are committed to dealing with members' personal information with far more diligence than ever before. This means that we will collect information responsibly, will only request and process personal information that is absolutely necessary, share and store information securely and responsibly.

### INFORMATION OFFICER AND DEPUTY INFORMATION OFFICER

The **Principal Officer** and **Deputy Principal Officer** of the Fund have been respectively appointed as the **Information Officer** and **Deputy Information Officer** of the Fund.

## 8. GENERAL

### 8.1 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 remain 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 job.***

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.

***The Funds' benefits can be preserved within the Funds or 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.***

### 8.2 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 Funds' websites at



[www.isasaprovidentfund.co.za](http://www.isasaprovidentfund.co.za) or



[www.isasapensionfund.co.za](http://www.isasapensionfund.co.za)

### 8.3 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](http://www.fpi.co.za) or

you can phone Old Mutual on



**0860 388 873**



## 8.4 VOLUNTARY FAMILY FUNERAL COVER

The Funds, through ISASA, offer a Voluntary Funeral Benefit ("Family Cover Policy") for the whole family. The cover is available at a premium of R20.65 per member per month and offers funeral cover of up to R24 200. This is a valuable benefit for you and your immediate family members.

### ISASA FAMILY COVER - OLD MUTUAL

Primary Insured (Member)	R24 200
Insured Spouse	R24 200
Insured Child Aged older than 14	R24 200
Insured Child Aged between 6 and 14	R12 100
Insured Child Aged between 2 and 6	R6 050
Insured Child Aged less than 2 and stillborn	R6 050

## PEACE OF MIND

*Arranging a funeral of a loved one is often difficult and stressful. The Funeral Support Service is about making life a little easier during a time of grief.* The benefit of this cover is that it will be paid out to the family immediately after all required documents have been received. Many families need additional financial assistance to pay for a funeral and this cover will provide you with peace of mind.

*"All truth is  
good to know,  
but not all truth  
is good to say."*












*-African Proverb*

## ADDITIONAL INFORMATION ABOUT THE POLICY BENEFITS

### FUNERAL SUPPORT SERVICE:

People insured under your Family Cover Policy with Old Mutual Group Assurance, their spouses and dependent children will have access to Funeral Support Service at no extra charge. This service provides for transportation of the deceased by road or air to the final funeral home, closest to the place of burial in South Africa or its Neighbouring Countries\*, from anywhere in the world.

### IN ADDITION, THE SERVICE ALSO INCLUDES THE FOLLOWING FEATURES:

-  **A 24-hour call centre**, which caters for all 11 official languages.
-  **Referral to reputable undertakers** and providers of other funeral services e.g. catering, tents/marquees, etc.
-  **Discounted funeral packages** with a network of funeral service providers.
-  **Assistance in** finding a tombstone provider.
-  **Where death occurs within South Africa**, a relative may accompany the body to the funeral home and, if needed, overnight accommodation will be provided at no additional cost.
-  **Legal assistance** can be provided regarding funeral procedures, e.g. death certificate, removal of body, etc.
-  **Advice on handling** of all necessary documentation such as obtaining a death certificate and cross-border documentation.
-  **Referral to a pathologist** if an autopsy is necessary.
-  **This free Funeral Support Service applies to** the insured person and his/her spouse and dependent children.
-  **The service can be accessed** at any time by calling 0860 000 500.
-  **Old Mutual can assist you** in communicating this valuable service to eligible people by providing marketing material.

\* Neighbouring Countries shall mean Namibia, Zimbabwe, Botswana, eSwatini, Lesotho and Mozambique (south of the 22° parallel in Mozambique).

### PARTICIPATION

**Current employees** have the option of joining the Family Cover Policy when the school first joins the ISASA Pension Scheme or Provident Fund. Thereafter, members may only join at the following review date (1 March).

**New employees** will have the option to join the Family Cover Policy when they first join the school and thereafter also at the following review date (1 March) by asking the Bursar to be included in the Scheme.

**Once you leave the Fund**, you will not be covered under this scheme any longer. You will not be able to continue, on an individual basis.

**Note:** A school can join the funeral benefit scheme even if they do not participate in the Pension Scheme or Provident Fund.









## 8.5 OLD MUTUAL REWARDS

Members of the Fund can now also register for Old Mutual Rewards. Members can earn rewards points for building financial knowledge and making sensible financial decisions. Point-earning activities include completing financial assessments, using online calculators like the education savings or debt repayment calculators, and completing education modules on Moneyversity, Old Mutual's online financial education hub.

Rewarding good financial behaviour is key to improving our members' savings culture and helping members to take charge of their own financial future. It is hoped that effective day-to-day money management, financial knowledge-seeking to support sound financial decision-making, gaining insight into your own financial needs, financial planning and goal setting will be encouraged through this programme. **Old Mutual Rewards members can:**

-  Re-invest or donate their points;
-  Convert points to products like the Old Mutual Money Account;
-  Redeem points at any Old Mutual Rewards partner, or
-  Use points to buy airtime and data bundles.

### POINTS EARNING TABLE

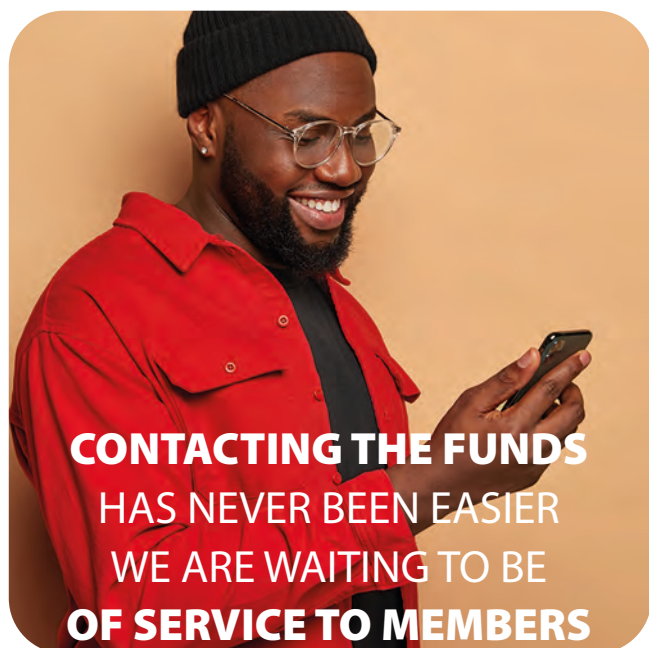
Join Old Mutual Rewards	500
Refer a friend	200
Speak to an adviser	250
Complete MoneyVersity courses	50
Use financial tools and calculators	25
Complete financial assessments	25
Request a credit report	100
Complete Fin360 courses	500
Complete On The Money courses	500
Surveys	50

## OLD MUTUAL REWARDS PARTNERS

*Spend your points with these Old Mutual Rewards partners:*



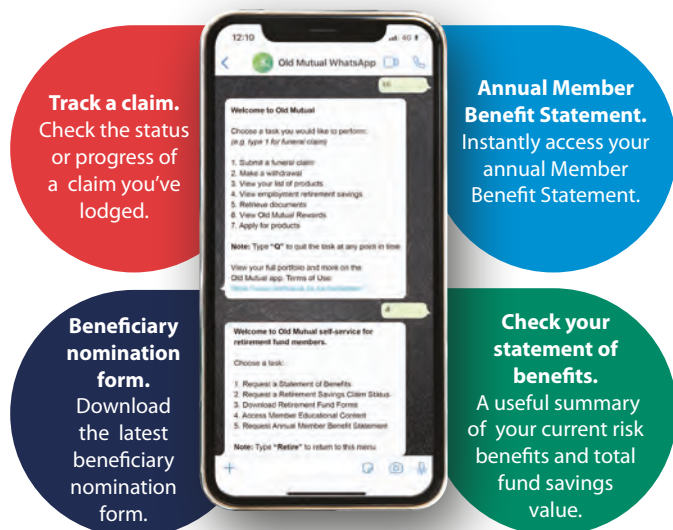
## 9. MAKING IT EASY FOR MEMBERS TO CONTACT THE FUNDS



**CONTACTING THE FUNDS  
HAS NEVER BEEN EASIER  
WE ARE WAITING TO BE  
OF SERVICE TO MEMBERS**

**WhatsApp: 0860 933 333**

*Get your fund updates super easy! You now have access to valuable information about your retirement benefits right at your fingertips:*



Save the Old Mutual WhatsApp number  
**0860 933 333**

to your phone as a contact or  
scan the **QR code** below to do so.  
To use the service, type 'ISASA' and send.



### FUND DETAILS

#### Registered Office:

Old Mutual Corporate, 1 Mutual Place,  
107 Rivonia Road  
Sandton, 2146

#### Fund Consultant's Office:

Old Mutual Corporate, 1 Mutual Place,  
107 Rivonia Road  
Sandton, 2146

#### Member Queries:

**0860 466 466**

**Email: [isasa@oldmutual.com](mailto:isasa@oldmutual.com)**

#### Principal Officer- John Rollason

**Email: [john@rollason.co.za](mailto:john@rollason.co.za)**

#### Deputy Principal Officer - Leslie Primo

**Email: [leslie.primo@mweb.co.za](mailto:leslie.primo@mweb.co.za)**

**Fund's Registration numbers** at the  
Office of the Financial Sector Conduct Authority  
(FSCA):

**Pension Scheme (Part I and Part II):**

12/8/11388/1

**Provident Fund: 12/8/20855/1**

### Fund Consultants

#### Ms Logie Govender

**[LGovender4@oldmutual.com](mailto:LGovender4@oldmutual.com)**

**011 217 1205**

#### Mr Mziwoxolo Nxumalo

**[mnxumalo@oldmutual.com](mailto:mnxumalo@oldmutual.com)**

**011 217 1395**

#### Ms Sibusiso Mkiva

**[smkiva@oldmutual.com](mailto:smkiva@oldmutual.com)**

**011 217 1611**

### Fund Actuary & Valuator

#### Mr Stephen Walker

**[SWalker@oldmutual.com](mailto:SWalker@oldmutual.com)**

**021 509 5152**

## **Administration Team: 0860 466 466**

- Benefit Statements
- Inter-school transfers
- Transfers from or to other Funds
- Defined Benefit (Part I) member quotations
- Divorce orders
- Portfolio switching enquiries

 [isasa@oldmutual.com](mailto:isasa@oldmutual.com)

## **Call Centre: 0860 455 455**

- Defined Contributions (Part II) and Provident Fund member quotations
- General enquiries
- Claim payment enquiries

 [RFAMembers@oldmutual.com](mailto:RFAMembers@oldmutual.com)

## **Member Support: 0860 388 873**

- Financial Advice
- Information regarding preservation of benefits
- Fund Select Annuity (default annuity/pension)

 [Memberssupportservices@oldmutual.com](mailto:Memberssupportservices@oldmutual.com)

## **Secure Services** (Member Website): **0860 60 65 00**

Provides assistance on how to log into Secure Services  
(access to Benefit Statements)

 [Help-Secure@oldmutual.com](mailto:Help-Secure@oldmutual.com)

## **ISASA Funds' Website:**



[www.isasapensionfund.co.za](http://www.isasapensionfund.co.za)



[www.isasaprovidentfund.co.za](http://www.isasaprovidentfund.co.za)

## **Home Loan Applications:**

Applications and quotations to be submitted by your employer.

Applications sent to RFA Housing loan department:



[RFAHousingLoans@oldmutual.com](mailto:RFAHousingLoans@oldmutual.com)

Housing loan surety quote requests sent to:



[RFAMembers@oldmutual.com](mailto:RFAMembers@oldmutual.com)



## **Pencare: 0860 40 60 90**

- Pensioner queries
- Certificates of existence
- Advising that a pensioner has passed away
- Queries regarding spouses benefits



[pencarehelpdesk@oldmutual.com](mailto:pencarehelpdesk@oldmutual.com)



## **HR 911 (Disability Claims): 021 509 3911**

- What to do & how to claim for the disability benefit



[gapdisability@oldmutual.com](mailto:gapdisability@oldmutual.com)



## **Funeral and Death Claims: 021 509 4351**

- Submission of claims
- Funeral cover contributions schedules and queries



[gapdeathclaims@oldmutual.com](mailto:gapdeathclaims@oldmutual.com)

## **LEARNING**

The Fund capitalizes on its slogan of Learning, Planning, Living.

## **PLANNING**

The main goal of the ISASA Pension Scheme and Provident Fund is to provide the best possible retirement outcomes to members, so they may retire comfortably and maintain their standard of living after retirement.

## **LIVING**

This starts with engaging and educating members to learn about their Fund and benefits so they have the necessary knowledge and tools to plan for the future and their retirement. Only then will they be able to live sustainably during retirement.

**2022**  
**THE FUNDS**  
**CONTACT**  
**INFORMATION**  
**FOR MEMBERS**



**PENSION SCHEME  
and PROVIDENT FUND**

# ISASA

Independent Schools Association  
Of Southern Africa

*“Whoever we may be,  
whatever our  
immediate interest,  
however much  
we carry baggage  
from our past,  
however much we  
have been caught by  
the fashion of cynicism  
and loss of faith  
in the capacity  
of the people,  
let us err today  
and say –  
nothing can stop  
us now!”*

*- Thabo Mbeki*

We thank the talented ISASA members for the selection of various photographic images.

*Investment performance percentages are as provided by the various investment managers.*

*In the event of any conflict between this Report and the Rules of the Fund, the latter will prevail.*

