

MEMBER NEWSLETTER

FIRST EDITION | MARCH 2024



Dear Member

Welcome to the first edition of the Member Newsletter. I hope that you had a good break over the festive season and rest and looking forward to a productive 2024. By all accounts, 2023 has been the Fund's best performance year, year on year. We look forward to making 2024 even better. As a Fund, we are looking forward to a fulfilling year where our key focus areas are growing the Fund's membership, continuing to improve service delivery to members and continuing to generate excellent investment returns for members. We depend on all of our stakeholders to achieve these desires and objectives.

In this instalment of the newsletter, we include some important Fund updates and some 2023 highlights.

1 MWPf MANAGEMENT UPDATES

I will continue in my capacity as both the Principal Officer and the acting CEO of the Fund until the Board makes the final decision. The Board is looking into the matter.

2 IMPROVEMENT OF RISK BENEFITS

2.1 Death Benefit (Group Life Cover – GLA):

The Death Benefit is self-insured within the Fund. The Fund has managed to reduce the premium from 3.66% to 2.00%, from 1 January 2024. The Fund has also increased the Death Benefit cover from 3 x Member's Annual Salary to 4 x times Member's Annual Salary, at the lower premium. On the death of a Member who was in active service and contributing to MWPf, the Death Benefit amount will be 4 x Member's Annual Salary + accumulated Fund Credit. This benefit will be distributed by Section 37C of the Pension Funds Act. The increase to 4 x times Member Annual Salary will be implemented during Quarter 1 of 2024, while we wait for the FSCA to register the enabling Rule Amendment.

3**ADMINISTRATION FEE**

The Fund has reviewed the method of costing for the administration fee. The Fund has transitioned from a fixed Rand per Member per month fee model to a new model of combining a much reduced Rand per Member per month of R44.00 plus and additional deduction of 0.26 basis points on the investment return. On this new hybrid model, Members will pay a reduced administration fee. This model will be implemented during Quarter 1 of 2024, while we wait for the FSCA to register the enabling Rule Amendment.

4**TWO POT RETIREMENT SYSTEM**

The implementation date of the two-pot retirement system was changed from 1 March 2024 to 1 September 2024. The Fund will do a once-off compulsory transfer of 10% of members retirement savings on 31 August 2024 or R30 000, whichever is the lowest. No action is required at this stage. The Fund will communicate if and when any action is required. The Fund is finalising the claims process and requirements and will communicate these to members soon.

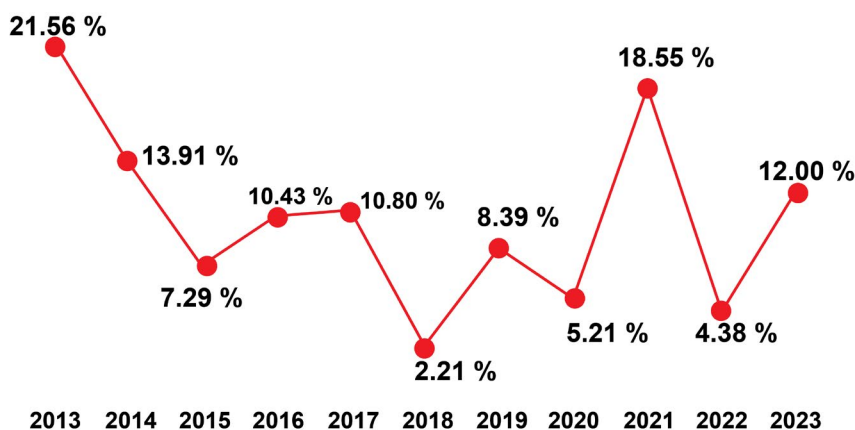
5**ANNUAL STAKEHOLDER ENGAGEMENT SURVEY**

The Fund wishes to thank the Board, Members, Organised Labour, Service Providers and delegates from our RACs who participated in the 2023 annual stakeholder engagement survey. The objective of the survey is to provide the Fund with insight on the real or perceived service delivery issues. The Fund once again achieved a high overall rating of 95%, compared to 2022 where the Fund achieved an overall rating of 100%. This survey and feedback are crucial for the Fund to understand the perspectives of our stakeholders and identify areas for improvement.

6**2023 FUND INVESTMENT PERFORMANCE & 10 YEAR CUMULATIVE RETURNS**

The Fund achieved an outstanding performance in 2023, with a 12.00% overall investment performance. This positive outcome reflects effective management and investment strategies, contributing to the growth of the Fund's assets under management (AUM), which has now breached R36bn.

The dedication and decisions made by the Board continue to significantly impact the financial well-being of the Members in a positive way, and their commitment is recognized as a key factor in the Fund's success.






Frans Phakgadi
Principal Officer and Acting CEO



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For regular updates on Fund related matters, follow us on our social media platforms listed below.

-  Facebook: @mineworkspf
-  Instagram: @mineworkers_pf
-  WhatsApp: 071 887 6515

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