

UPDATE REPORT TO MIBCO COPARTES FUND MEMBERS



SPHELELE NYUSWA

Member-elected Trustee
Copartes Pension Fund

CONTACT

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CREDENTIALS:

- Certificates in Retirement Funds Trustees (1 & 2), FSCA
- Certificates in –
 - Two Pot Retirement System
 - Conduct of Financial Inst Bill
 - FSCA Conduct Standard 1/22
 - Understanding Investments
 - Derivates & Strategy Liability Driven Investments
 - Trustee Conduct Training
- Post Graduate Diploma in Labour Law, UJ
- BSc Chem/Math, CSU Ohio, USA

This is a summary report of the work that I, as your member-elected Copartes Trustee, have been able to achieve with the new Copartes Board.

Creation of a Defined Contributions (“DC”) Option

Since my election a few years ago, members of the Copartes Fund gave me a mandate to advance their request for a DC option in the Fund. I am delighted to report to you colleagues that the Fund, after extensive negotiations and engagements, agreed to include the DC option. The Way-forward is as follows:

- The DC Rule amendments have been tabled at the Copartes Board meeting, and shall be submitted to the FSCA soon for approval.
- Members will be given a once-off opportunity to elect whether to stay with the Defined Benefits (“DB”) option or move over to the DC.
- MIRF will continue to communicate to members regarding the financial and investment implications of either choice.

Two-Pot System for Copartes

The FSCA approved rule amendment to include the two-pot system on 22 August 2024, Case # 597746. MIRF anticipates that the Copartes Savings component withdrawal facility will be available on the 14 October 2024.

Placing an Option of a Funeral Scheme Option on the Agenda

Both I and the MIBCO employer trustee at Copartes have been instrumental in placing and pushing for engagement on inclusion of a funeral scheme option in the Fund. The matter is on the Board agenda. Please expect a short survey soon to determine whether you would like the option or not. Explanatory notes will be given on its possible implication on the fund credit and other pots.

Good Governance of the Copartes Fund

I can confidently report to you that this new Board puts governance and its fiduciary duties extremely high on its day-to-day responsibilities as trustees of your Fund, which includes keeping a hawk’s eye on investments performance.

Representing Copartes in the MIRF Admin & Comms Committee

I am proud to announce that as your member-elected Trustee, I was recently appointed by Copartes to represent the Board at the MIRF Administration and Communications Committee.

Chairing of the Copartes Fund Strategy Sub-committee

In a joint Strategy Session for MIRF Board, I was honored to be nominated by Copartes Board Members to chair the Board’s strategy planning sub-committee for the session held earlier this year.

Assisting Several Retiree Claimants and Members General Queries

It has been my pleasure to assist many members with queries and claims processes; and also, to ensure fairness and justice in death claims dispensation for dependents of late Copartes members.

Trustee Training

To ensure you are best represented, I have successfully completed two FSCA Trustee Trainings, Certificate courses related to the work of a trustee and am attending workshops & conferences in the Pensions environment.