



## MOVING TOWARDS A BETTER FUTURE

### WORDS OF WELCOME

*"And all the lives we ever lived and all the lives to be, are full of trees and changing leaves..." - Virginia Woolf*

In the midst of the ongoing global health crisis we can acknowledge that we have all been affected in some or other way. The past year has been hard on everyone. As we approach the colder winter season we need to remind ourselves that as the trees are shedding their leaves and changing appearances, we as humans need to remain adaptable to an ever changing world.

A major cause of stress for you right now might be your finances. And even if you're still employed full time, there's a lot of uncertainty about what the future holds. **No matter where you currently are on the spectrum, you always have a choice to take care of your financial health and manage your money wisely.**

Read our interesting article on the subject of why having many eggs in multiple baskets will be of benefit to you at retirement. Also see how you can register to check your Fund balance online.

### JUNE 2021 CONTENTS

- PAGE 1 **WELCOME**
- PAGE 1 **FAREWELL TO TEBOGO KGOSI, DEPUTY PRINCIPAL OFFICER**
- PAGE 2 **WELCOME TO THE NEW LEGAL AND RISK OFFICER - PENELOPE (PENNY) SPENTZOURIS**
- PAGE 2 **ROAD SAFETY TIPS FROM MEMBERS**
- PAGE 3 **RE-CAP OF ANNUITISATION CHANGES**
- PAGE 4 **HOW RETIREES BENEFIT FROM MANY EGGS IN MULTIPLE BASKETS**
- PAGE 6 **REGISTER TO CHECK YOUR FUND BALANCE!**
- PAGE 7 **WHAT CHANGES TO REGULATION 28 MEANS FOR FUNDS**

### FAREWELL TO TEBOGO KGOSI, DEPUTY PRINCIPAL OFFICER

Farewell The Fund wishes to advise that Tebogo Kgosi has left the employ of the Transport Sector Retirement Fund effective 1 May 2021, in pursuit of new opportunities.

As the first female Deputy Principal Officer, Tebogo's contribution to the Fund with her expansive experience in the Financial Services Industry, will be missed.

**We thank her for the years of dedicated service and wish her every success for the future.**





**TRANSPORT**  
Sector Retirement Fund

Moving Towards A Better Future

# SIYAPHAMBILI MEMBER NEWS



**MOVING TOWARDS** A BETTER FUTURE

## WELCOME TO THE NEW LEGAL AND RISK OFFICER - PENELOPE SPENTZOURIS

**Penelope (Penny) Spentzouris has been appointed to the new position of Legal and Risk Officer of the Fund.** Penny obtained a BA LLB from the University of Witwatersrand. Her career that has spanned over the past 35 years started out in the legal profession practising law with a specialisation in labour law. In 2013 she moved into the financial services sector and worked in various roles and capacities.

She obtained her Compliance Management qualification from UCT, BCom Honours (Risk and Insurance) and LLM (Pension Law) from the University of Witwatersrand. She has worked for a long term insurance company and financial services providers as Compliance Manager and Legal Risk and Compliance Manager, respectively. Her wealth of knowledge will be valuable to the Fund and its members. **We welcome Penny and wish her all the best with this new chapter in her life.**



## ROAD SAFETY TIPS FROM OUR MEMBERS

### ROAD SAFETY TIPS: FROM OUR MEMBERS

Sylvester feels very strongly that there are only two major reasons for accidents and fatalities on the roads:

**fatigue** of the drivers and not keeping within the **speed limit**.



**SYLVESTER MOFOKENG**

Sylvester is originally from Bethlehem in the Free-State but is currently employed as a driver with Sesfigile Logistics in Durban, since August 2020. Previously he worked for DSV in Bethlehem. He is engaged and has two children.



**ROAD SAFETY IS EVERYONE'S BUSINESS. MAKE IT YOURS TOO**







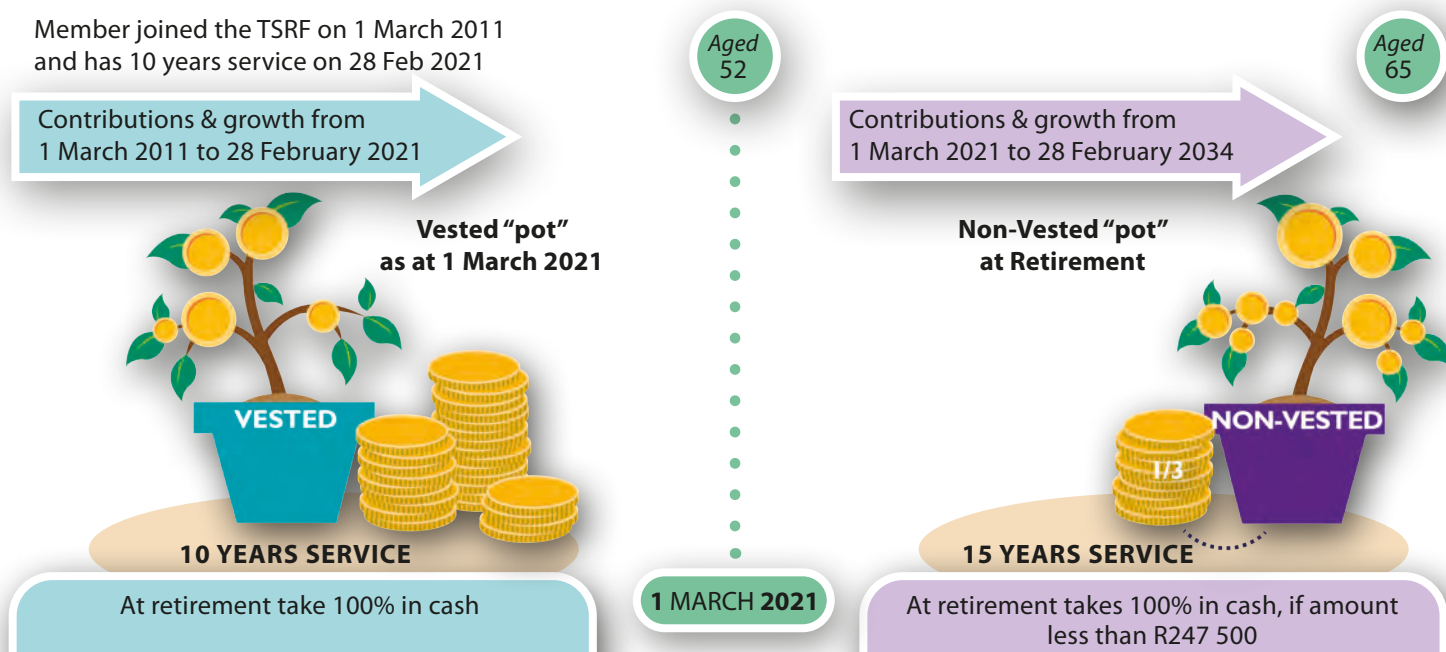
## TRANSPORT SECTOR **RETIREMENT FUND**

### RE-CAP OF ANNUITISATION CHANGES

If you have seen or read the **recent Fund Newsflash** or the **last Member Newsletter** you may have some questions or concerns on Annuitisation. **Please read this very simple re-cap of the changes.**

1. **All provident funds in the country will work like pension funds from the 1st of March 2021** - this is the law.
2. **It will not help to resign** as ALL funds are now the same.
3. **Your current Fund Value (Fund savings)** as at 28 Feb 2021 IS **PROTECTED** and you will ALWAYS be able to take that in cash when you retire.
4. **If you are older than 55 years** on 28 Feb 2021 and you remain a member of the TSRF until you retire your total Fund Credit at retirement will be paid in cash.
5. **ONLY your new contributions to the Fund** FROM 1 March 2021 until retirement will comply with the new law - and then you can only take one-third in cash and must use two-thirds to buy a pension BUT only if this amount is MORE than R247 000. If it is less than R247 000 it may be taken in cash.
6. **All members will now have 2 accounts with the Fund** - the one will be your account as at 28 Feb 2021 and this you will always be able to take in cash. The new account will be all your contributions to the Fund from 1 March 2021 - and if this new account is less than R247 000 at retirement - you will still be able to take everything in cash. Only if your new account is more than R247 000 at retirement will you be restricted to take one-third in cash and have to buy a pension with two-thirds.

***So please note that all funds are now the same and must operate within the same legal framework - so there is no need to go elsewhere.***



# SIYAPHAMBILI MEMBER NEWS



**MOVING TOWARDS** A BETTER FUTURE

## HOW RETIREES BENEFIT FROM MANY EGGS IN MULTIPLE BASKETS

This article shares some insight on some of the roadblocks to retiring with confidence, and what you need to do to get on track.

### THE RETIREMENT CONUNDRUM

- We start **saving too late**;
- We **save too little**;
- We **spend** what we can access **when leaving employment**;
- We **retire with debt**;
- We don't **review our retirement savings** periodically; and
- We don't **get advice** from a professional **financial planner**.



**The reasons so many people face their retirement with anxiety and dread is a result of:**

- Half of South African retirees **can't make ends meet**.
- Half of retirees have **adult dependants to support**.
- More than half **don't have funds saved for a rainy day**.
- One in three **can't cover medical expenses**.
- One in three retirees has **debt to cover after they retire**.

**ADDED TO THIS CONUNDRUM, ARE THE RISKS AT RETIREMENT. THEY INCLUDE:**

- **Sequence risk** – withdrawing from your retirement account at a time when the markets are not doing well and that could damage your overall return;
- **Longevity risk** – the risk of living too long (and consequently outliving your retirement capital);
- **Investment risk** – the risk of negative performance in the markets; and
- **Inflation risk** – the risk that your income doesn't keep up with inflation.

## MULTIPLE EGGS, MANY BASKETS

With this backdrop, **there are many important, complex financial decisions to make when you retire**. There are many options available to provide for your retirement, and there really is no one-size-fits-all solution. **Combining solutions** could provide the best answer to **ensure sustainable retirement income**. However, choosing solutions and combining them for best effect, is tricky and has to take into account many factors that are unique to the person for whom the plan is being designed. **A financial adviser can outline the solutions that can be combined and their features in order to tailor a plan for your unique needs and lifestyle.**





## TRANSPORT SECTOR **RETIREMENT FUND**

### HOW **RETIRES BENEFIT** FROM **MANY EGGS** IN **MULTIPLE BASKETS**

HERE ARE **SOME TIPS** FOR **PEOPLE FACING RETIREMENT**, TO HELP **EASE SOME OF THE ANXIETY** YOU MAY BE FEELING

- 1. It really isn't too late to plan.** You may think you've left it too late, but putting a plan into motion, at any time, can only improve your financial situation down the line.
- 2. Don't take the journey alone** – appoint an appropriately authorised financial adviser if you don't already have one. They have the tools and know-how to help you make better decisions as they are not emotionally involved in your finances. Even skilled professionals in financial services call upon the expertise of an adviser to help navigate the tricky journey of financial planning.
- 3. Don't put all your eggs in one basket.** Even though we're currently in a scenario of low inflation and low interest rates, this might not be the case over the long term. ***A combination of retirement solutions gives you the flexibility to benefit from different market circumstances.***



- 4. Choose your solutions provider wisely.** The brand behind the solution makes a big difference to your financial planning process and their track record cannot be underestimated. Your financial planner will help you choose a provider that has a platform that enables easy administration, like changes and switches.
- 5. Drown out the noise.** It's easy to succumb to media hype or even the seemingly knowledgeable opinions of your family members or friends. However, it is best to leave expert advice to authorised experts. They are trained to take your unique lifestyle and needs into account – and their advice is based on solid research and investment industry insight.

Extract from an article in FA News | 19 April 2021



# SIYAPHAMBILI MEMBER NEWS



**MOVING TOWARDS** A BETTER FUTURE

## REGISTER TO CHECK YOUR FUND BALANCE

### TSRF **BENEFIT COUNSELLING** TOOL

The Transport Sector Retirement Fund (TSRF) is proud to announce the **TSRF Benefit Counselling Tool**.

A new online tool that helps members see their Fund values, help with retirement planning and much more!

Go to <https://transport.benefitcounsellor.com/login>

To register type: **transport.benefitcounsellor.com** in your internet browser *and follow the 7 easy steps.*

Once registered, you can dial **\*120\*15552#**

or you can **WhatsApp 087 240 7004**

*to see your fund balance.*



### WANT TO SEE YOUR FUND BALANCE?

Visit [transport.benefitcounsellor.com](https://transport.benefitcounsellor.com)

or

Send **"hi"** on **WhatsApp** to **087 240 7004**

**Step 1:** Enter your ID number, press continue

**Step 2:** Accept T&Cs

**Step 3:** Answer your security questions

**Step 4:** Enter your details and choose a password

**Step 5:** Enter a referral code if you were helped

**Once registered**, you can also dial **\*120\*15552#**  
to **see your fund balance anytime**



## TRANSPORT SECTOR **RETIREMENT FUND**

### WHAT **CHANGES** TO **REGULATION 28** MEANS FOR **FUNDS**

The 2021 Budget speech by the **Minister of Finance, Tito Mboweni**, highlighted changes to Regulation 28 of the Pension Funds Act **to allow for increased investment in national infrastructure projects**, and the introduction of auto-enrolment for all employed workers.

### **REGULATION 28**

**The Pension Funds Act guarantees a high degree of protection for your savings in a retirement fund** – far higher than in any other type of investment. It stipulates that **your savings must be managed prudently with due attention to risk, and that this fiduciary responsibility lies with the Fund's Board of Trustees**. Regulation 28 ensures that your investment is **diversified** and is not overly concentrated in a single asset or asset class – so that, for example, the bulk of your savings cannot land up being invested in the company for which you are working, as happened in the Robert Maxwell pension scandal in the UK 30 years ago.

**The main limits set by Regulation 28 are** that not more than 75% of the fund can be invested in the **equity market**, not more than 40% can be invested **offshore** (30% outside Africa and another 10% in Africa outside South Africa) and not more than 25% can be invested in **listed property**. It also limits investment in **private equity** and **hedge funds** to 10% of the portfolio. The announcement by the minister that Regulation 28 would be changed to allow for increased investment in infrastructure was followed by the publication of draft amendments to the regulation to allow for this.

Until now “infrastructure” has not been defined under Regulation 28, which has concerned itself with broad asset classes. The draft amendment does not introduce infrastructure as a new asset class but allows for infrastructure investments to be recognised and recorded within asset classes – they may take the form of listed equities (companies listed on the JSE focusing on infrastructure projects), government or corporate bonds (many infrastructure projects are funded through bonds) or private equity (unlisted companies specialising in infrastructure).

Across these asset classes, the proposal is that infrastructure investment be limited to 45% of the portfolio. Although that may seem a high percentage, **the Transport Sector Retirement Fund already invests upwards of 25% in infrastructure through government bonds and its investment in truck stops**. Don't forget, this is merely a limit. Nothing is being prescribed.

**There are no immediate changes that the Fund needs to make to its Investment Policy and no cause for concern for members.**





# SIYAPHAMBILI MEMBER NEWS



## MOVING TOWARDS A BETTER FUTURE

### YOU CAN CONNECT AND COMMUNICATE WITH US

#### “LIKE” US ON FACEBOOK: [@TransportSectorRetirementFund](https://www.facebook.com/TransportSectorRetirementFund)

As a member of the TSRF you have access to the Fund Facebook page where regular news stories and informative and insightful messages are posted to keep you informed. You can access this service anytime, day or night. All you have to do is to click the “Like” button to become part of this new community and gain immediate access to all Fund-related information and important notifications. Use the #INSIDE TSRF for any comments or posts you want to make.

#### “FOLLOW” US ON TWITTER: [@transport\\_fund](https://twitter.com/transport_fund)

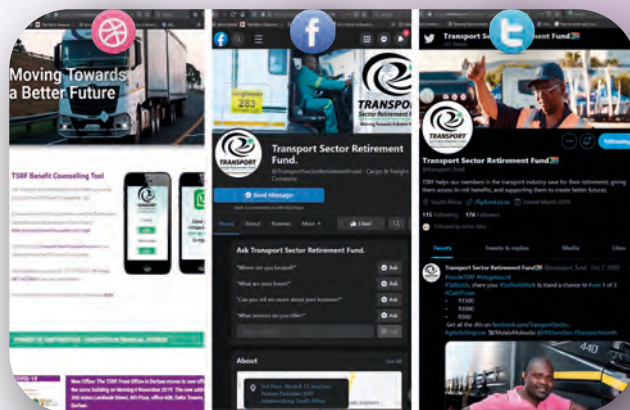
TSRF helps our members in the transport industry save for their retirement; giving them access to risk benefits; and supporting them to create better futures.

#### “TALK TO US” ON OUR WEBSITE: [www.transportsectorfund.co.za](http://www.transportsectorfund.co.za)

You will have access to the following information:

- **Fund Benefits**
- **Claims Process**
- **Important Contact Details**
- **Latest Fund News**
- **Latest Fund Newsletters**
- **Pension Backed Home Loans**
- **Fund Videos**
- **Claim Forms to download**

Complete the: “Talk to Us” option and we will make contact with you!



### TSRF CONTACT INFORMATION

**National Call Centre:** 011 544 8300

**Email:** [members@rflipf-sanlam.co.za](mailto:members@rflipf-sanlam.co.za)

**Fax:** 086 593 0006

**Web:** [www.transportsectorfund.co.za](http://www.transportsectorfund.co.za)

**Facebook** search for: @TransportSectorRetirementFund

**Twitter:** search for: @transport\_fund

**Fund no:** 12/8/37811

**Disclaimer:** In cases where communication and Fund rules differ, the TSRF rules will apply.

“Our shareholders are our members. Thus, apart from creating sustainable futures for them, the Fund is also committed to facilitate economic transformation in South Africa.”

**Joe Letswalo - Principal Officer**