

17.2 RAPPORT: TRUSTEES GKSA PREDIKANTE PENSIOENFONDS (Artt 230, 231, 232, 335)

17.2 REPORT: TRUSTEES GKSA MINISTER'S PENSION FUND (Arts 230, 231, 232, 335)

- A. Die Sinode gaan oor in 'n ledevergadering van die GKSA Predikante Pensioenfonds.
The Synod continues into a member's meeting of the GKSA Ministers Pension Fund.
- B. Ds CA Jansen stel die Rapport en Aanvullende Rapporte 1 en 2.
Rev CA Jansen tables the Report and Supplementary Reports 1 and 2.
- C. **Besluit:** Punt 2 van die Aanvullende Rapport 2 word verwys na ad hoc kommissie 5 bestaande uit di BC Smit, JL van der Schyff, AP de Jager en oudl J Coetsee om staande die Sinode 'n aanbeveling te maak.
Decision: Point 2 of Supplementary Report 2 referred to ad hoc commission 5 comprising Revs BC Smit, JL van der Schyff, AP de Jager and elder J Coetsee to make a recommendation to the meeting.
- D. Ds JL van der Schyff rapporteer namens ad hoc kommissie 5.
Rev JL van der Schyff reports on behalf of ad hoc commission 5.

E. RAPPORT / REPORT

<p>1. Oproep Aan alle lede van die GKSA Predikante Pensioenfonds asook Kerkrade is kennis gegee van die algemene vergadering van die Pensioenfonds wat tydens Sinode 2018 vergader. Besluit: Kennis geneem.</p> <p>2. Konstituering Alle afgevaardigdes na die Algemene Sinode, predikante sowel as ouderlinge, word gereken as teenwoordig met lede en Kerkrade wat op eie koste die vergadering kragtens bogenoemde oproep bywoon (tydens die Sinode). Kragtens die Wet op Pensioenfondse geskied hierdie algemene vergadering van die GKSA Predikante Pensioenfonds onder die toesig van die Raad van die Trustees van die Pensioenfonds. (Notules van die handeling van die Raad van Trustees word as ongepubliseerde Bylaes bygevoeg.) Besluit: Kennis geneem.</p> <p>3. Sake waaroor die Sinode kennis neem</p> <p>3.1 <i>Aan die Trustees word opgedra om uitvoering te gee aan alle sake waaroor die Sinode oor die Pensioenfonds besluit het.</i></p>	<p>1. Call All members of the GKSA Minister's Pension Fund and all Church Councils received notice of the general meeting of the Pension Fund during Synod 2018. Decision: Noted.</p> <p>2. Constituting All delegates to the General Synod, ministers as well as elders, are regarded as present, with members and Church Council who have to attend the meeting at own cost in terms of the above call (during Synod). In terms of the Law on Pension Funds the general meeting of the GKSA Minister's Pension Fund occurs under the supervision of the Council of the Trustees of the Pension Fund. (Minutes of the proceedings of the Council of Trustees are attached as unpublished Addendums.) Decision: Noted.</p> <p>3. Matters that the Synod take note of</p> <p>3.1 <i>The Trustees are assigned with enacting all matters on which Synod decided with regard to the Pension Fund.</i></p>
--	---

<p>Alle sake is volgens opdrag uitgevoer.</p>	<p>All matters have been concluded according to the assignment.</p>
<p>3.2 <i>Gee uitvoering aan alle sake wat kragtens die Reglement van die GKSA Predikante Pensioenfonds aan hulle opgedra word.</i> Opdragte is deurlopend uitgevoer.</p>	<p>3.2 <i>Enact all the matters assigned to them in terms of the Stipulations of the GKSA Minister's Pension Fund.</i></p> <p>Assignments were completed on a continuous basis.</p>
<p>3.3 <i>Aan die Trustees word opgedra om met Kerkrade te skakel waar predikante se PGT's onder standaard is en om PGT op pariteit te bring met die versorgingsbedrae van die Emeritaatsversorgingskombinasie. Aan die Trustees word verder opgedra om die PGT van predikante wat nie aan die minimum riglyn voldoen nie, jaarliks aan die Klassisse beskikbaar te stel, sodat Klassisse kan kennis neem van die Kerkrade wat afwyk van die gestelde minimum riglyn.</i></p>	<p>3.3 <i>Trustees were assigned to contact Church Councils where ministers' PGT's are below standard and to bring the PGT on par with the remuneration numbers of the retirement remuneration combination. The Trustees are furthermore asked to make details of ministers whose PGT does not meet the minimum guideline available to Classes annually, so that Classes can take note of Church Councils who deviate from the set minimum guideline.</i></p>
<p>3.3.1 Sinodebesluite tov die bepaling van PGT's is aan die kerke deurgegee waarvolgens kerke aan Klassisse verantwoording moet doen. PGT's behoort minstens met 'n minimum van 6% per jaar te styg.</p>	<p>3.3.1 Synod decisions with regard to determining the PGT has been communicated to churches. Churches are responsible to Classes if Church Councils deviate from the set guideline. PGT's should increase by a minimum of 6% per year.</p>
<p>3.3.2 Die Trustees het die onderskeie Klassisse binne die kerkverband besoek en aan hulle leiding en toerusting gegee mbt die bepaling van PGT's.</p>	<p>3.3.2 The Trustees visited the different Classes in the denomination and guided and trained them based on the above-mentioned document with regard to the determination of PGT's.</p>
<p>3.3.3 Jaarliks is die bedrag wat deur Kerkrade oorbetaal is vir die PPF, met hulle bevestig.</p>	<p>3.3.3 The amount paid every year by the Church Council for the Pension Fund was confirmed with the congregations.</p>
<p>3.3.4 Die effek van 'n te lae PGT is 'n te lae belegging namens die predikant waaruit sy pensioen betaal gaan word. Die PGT is die bedrag waarop die pensioenbydrae wat namens die predikant gemaak word, bereken word. Hierdie bydrae tot die pensioenfonds beloop ten minste 20% van die PGT. Die Kerkraad betaal 12.5% en die predikant 7.5% van die 20%.</p>	<p>3.3.4 The effect of a too low PGT is a too low investment on behalf of the minister from which his pension will be paid. The PGT is the amount based on which the pension contribution made on behalf of the minister is calculated. This contribution to the pension fund amounts to at least 20% of the PGT. The Church Council pays 12.5% and the minister 7.5% of the 20%.</p>
<p>3.3.5 Die Predikante Pensioenfonds is 'n vaste bydraefonds. Die predikant kry dus by emeritering die bedrae plus groei, wat namens hom in die fonds belê word. As die pensioenbedrag wat namens die predikant belê word, te min is, sal die predikant se pensioen onvoldoende wees en sal</p>	<p>3.3.5 The Minister's Pension Fund is a fixed contribution fund. The minister receives the amounts contributed on his behalf plus growth after retirement. If the pension amount invested on behalf of the minister is too low, the minister's pension will be inadequate and the Church Council(s) where the</p>

<p>die Kerkraad(e) waar die predikant gedien het, die tekort moet aanvul. Die Predikante Pensioenfonds sal in geen omstandighede aangewend kan word om tekorte weens te lae PGT aan te vul nie.</p> <p>3.4 <i>Die Trustees moet toesien dat die standaardprosedures as opdragte wat aan die Hoofbeampte opgedra is, afgehandel word.</i> Die Trustees het deurlopend verseker dat die standaardprosedures deur die Hoofbeampte van die Fonds uitgevoer is.</p> <p>3.5 <i>Diverse aangeleenthede soos deur die Sinode goedgekeur, asook die uitvoering daarvan, moet in bovermelde opdragte bygewerk word.</i></p> <p>3.5.1 Daar is besluit dat alle navrae ivm finansiële syfers skriftelik by die Hoofbeampte/Fondsbestuurder aangevra moet word en nie deur individuele Trusteelede hanteer mag word nie. Lede/Kerkrade kan aanspreeklik gehou word vir foie, afhangende van die vlak van kundigheid nodig om die navraag te beantwoord, asook vir addisionele kostes wat daarvoor aangegaan moes word.</p> <p>3.5.2 Waar predikante op grond van KO, art 13 op grond van mediese redes uit aktiewe diens tree, word Kerkrade gewys op die risiko waaraan hulle as <i>Kerkraad</i> hulle blootstel (in terme van versekerbaarheid) indien sodanige predikante dienswerk, van watter aard ook al, sou verrig en waarvoor hy vergoeding ontvang.</p> <p>3.5.3 Kerkrade waar predikante onder KO, art 13 om mediese redes uit aktiewe diens tree, moet jaarliks skriftelik oor die stand van versorging van die betrokke predikante aan die Klassisse en Trustees rapporteer.</p> <p>3.5.4 Die Trustees herinner lede daaraan dat hulle via hulle onderskeie Kerkrade met die Trustees moet kommunikeer waar dit versorgings-aangeleenthede raak, aangesien Kerkrade op die ou end vir die versorging van die predikant verantwoordelik is (KO, artt 11, 13). Die Trustees kommunikeer in sodanige sake slegs met Kerkrade.</p>	<p>minister has served, will have to supplement the shortage. The Minister's Pension Fund will under no circumstances be used to supplement shortages due to a low PGT.</p> <p>3.4 <i>Standard procedures as tasks that the Trustees had to complete by means of the Principal Officer</i> The Trustees ensured throughout that the standard procedures are followed by the Main Officer of the Fund.</p> <p>3.5 <i>Diverse matters resulting from the completion of the assignments</i></p> <p>3.5.1 It has been decided that all inquiries with regard to financial numbers should be requested from the Principal Officer/Fund manager, and should not be handled by individual Trustee members. Members/Church Councils can be held responsible for fees depending on the level of expertise needed to answer the questions, as well as for the additional costs that had to be incurred.</p> <p>3.5.2 In cases where ministers left the ministry for medical reasons in terms of CO, art 13 <i>Church Councils</i> are reminded of the risk to which they expose themselves (in terms of insurability) if such a minister should still render services (of whichever nature) for which he still receives remuneration.</p> <p>3.5.3 Church Councils where ministers leave the ministry for medical reasons in terms of CO, art 13, should report in writing annually regarding the state of the remuneration of the relevant ministers to the Classes and Trustees.</p> <p>3.5.4 The Trustees reminded members of the fact that they have to communicate with the Trustees via their Church Council when it concerns matters of care, since Church Councils are ultimately responsible for the remuneration of the minister (CO, arts 11, 13). The Trustees only communicate with Church Councils on these matters.</p>
--	--

<p>3.5.5 Kerkrade waar predikante emeriteer, word daarop gewys dat die Kerkraad by die aankoop van pensioene die besluit van die emeritus oor die aanwending van sy Persoonlike Rekening uit die Pensioenfonds moet goedkeur.</p>	<p>3.5.5 Church Councils where ministers “emeriteer” are reminded that the Church Council has to approve the decision of the emeritering regarding the use of his Personal Account from the Pension Fund.</p>
<p>3.5.6 Gade/eggenoteversekering kan nie na die ouderdom van 65 jaar voortgesit word nie.</p>	<p>3.5.6 Spouse insurance can not be continued beyond the age of 65 years.</p>
<p>3.5.7 Waar pensioen deur ‘n emeritus aangekoop word moet hy in oorleg met die Kerkraad (in die lig van die bepalings van artt 13 en 20 Kerkorde) en na gelang van sy behoeftes, sy pensioen saamstel. Die Fondsbestuurder sal dan kwotasies van toonaangewende versekeraars verkry en die Kerkraad en predikant van die kwotasies voorsien. Die predikant, met goedkeuring van die Kerkraad, moet dan die keuse van versekeraar maak en die Fondsbestuurder sal sorg vir die aankoop van pensioen. As alternatief kan die Kerkraad en predikant ook van ‘n eie makelaar gebruik maak.</p>	<p>3.5.7 When a retiree wishes to make provision for a pension, he is to structure his pension in consultation with the Church Council (in accordance with CO, arts 13 and 20) and according to his needs. The Fund Manager will then obtain quotes from leading insurers and table them to the Church Council and minister. The minister then selects, with the approval of the Church Council, the preferred insurer and the Fund Manager purchases the policy. Alternatively the Church Council and minister could also approach their own financial advisor.</p>
<p>3.5.8 <u>Vroeë emeritaat en implikasies daarvan ten opsigte van onder andere KO, artt 13 en 20</u> Indien ‘n predikant vroeër as 65 emeriteer, moet Kerkrade kennis neem dat hyself en sy Kerkraad ‘n welbewuste keuse uitoefen tot mindere versorging uit die PPF.</p>	<p>3.5.8 <u>Early emeritaat and the implications with regard to among other things CO, arts 13 and 20</u> If a minister emeriteer before the age of 65, the Church Council as well as the minister has to make a conscious decision of lesser care from the Pension Fund.</p>
<p>3.5.9 <u>Beleggingskeuses:</u> Daar is vier portefeuljes waaruit gekies kan word, naamlik Hoë Groei, Matige Groei, Kapitaal Beskermer en Gebalanseerd (voorheen genoem die Aggressiewe Groei). Drie van hierdie vier portefeuljes word deur Momentum Investments Multifondsbestuurders bestuur naamlik Hoë Groei, Matige Groei en Kapitaal Beskermer. Die Gebalanseerde portefeulje word deur Coronation en Allan Gray bestuur.</p>	<p>3.5.9 <u>Investment choices:</u> There are four portfolios to choose from: High Growth, Moderate Growth, Capital Protector and Balanced Growth (previously Aggressive Growth). Three of these four portfolios are managed by Momentum Investment Multifund managers namely High Growth, Moderate Growth and Capital Protector. The Balanced portfolio is managed by Coronation and Allan Gray.</p>

Portefeulje / Portfolio	Samestelling / Composition	Waar-skynlike tyd tot aftrede / Probable time to retirement	Verwagte Maks. Waardedaling / Expected Max depreciation	Langtermyn prestasie-teiken / Long term performance target
1. Gebalanseerd/	Enkelbestuurder portefeulje: Belê 50% in Allan Gray gebalanseerd en 50% in Coronation gebalanseerd Maksimum aandele (groei bates) belegging Allan Gray – 75% Coronation – 85%	3 – 9 jaar	Allan Gray – 15% Coronation 35%	Inflasie + 6%*
1. Balanced	Single Manager portfolio: Invest 50% in Allan Gray balanced and 50% in Coronation balanced Maximum shares (growth assets) investment Allan Gray – 75% Coronation – 85%	3 – 9 years	Allan Gray – 15% Coronation 35%	Inflation + 6%*
2. Hoë Groei	Multibestuurder portefeulje: Belê 80% in groei-gefokusde bateklasse en 20% in defensief-gefokusde bateklasse	10 jaar en meer	15%	Inflasie + 7%
2. High Growth	Multi Manager portfolio: Invest 80% in growth focused asset classes and 20% in defensive focused asset classes	10 years and more	15%	Inflation + 7%
3. Matige Groei	Multibestuurder portefeulje: Belê 45% in groei-gefokusde bateklasse en 55% in defensief-gefokusde bateklasse	5 – 9 Jaar	10%	Inflasie + 5%
3. Moderate Growth	Multi Manager portfolio: Invest 45% in growth focused asset classes and 55% in defensive focused asset classes	5 – 9 years	10%	Inflation + 5%
4. Kapitaal-beskermer	Multibestuurder portefeulje: Belê 30% in	minder as 5 jaar	2%	Inflasie + 3%

4. Capital Protector	groei-gefokusde bateklasse en 70% in defensief-gefokusde bateklasse Multi Manager portfolio: Invest 30% in growth focused asset classes and 70% in defensive focused asset classes	Less than 5 years	2%	Inflation + 3%
-----------------------------	--	-------------------	----	----------------

* Beraming / Estimate

Die volgende verdeling van die totale fondse op 30 Junie 2017 by Momentum was:
 On 30 June 2017 the total division of funds with Momentum was:

1. Gebalanseerde groei / Balanced growth	R 84 860 875.66
2. Hoë groei / High growth	R141 483 813.13
3. Matige groei / Moderate growth	R 34 946 237.02
4. Reserwefonds / Reserve fund	R 12 350 827.02
5. Kapitaalbeskermer / Capital protector	<u>R 40 190 853.72</u>
Totaal / Total	<u>R313 832 606.22</u>

3.5.10 Die Trustees en lede van die Predikante Pensioenfonds sal tydens Sinode 2018 byeenkom vir 'n Lede-vergadering.	3.5.10 The Trustees and members of the Minister's Pension Fund will convene for a Member Meeting during Synod 2018.
3.6 Die Sinode wys Mnr Neville Strohmer van ABSA Konsultante en Aktuarisse as aktuaris vir die Fonds aan.	3.6 Synod appoints Mr Neville Strohmer of ABSA Consultants and Actuaries as actuary for the Fund.
3.7 Die volgende predikante vir die termyn 2018-2020 as Trustees verkies: Kyk Aanvullende Rapport	3.7 The following reverends elected as Trustees for the following term 2018-2020: See Supplementary Report.
3.8 <i>Waarderingsverslag ABSA Konsultante en Aktuarisse</i>	3.8 <i>Valuation Report ABSA Consultants and Actuaries</i>
3.8.1 Die waarderingsverslag vir die termyn 2015–2017: Kyk Aanvullende Rapport.	3.8.1 The valuation report for the period 2015-2017: See Supplementary Report.
3.9 Die implementering van King IV verslag is ook deur die Trustees hanteer.	3.9 The Trustees also implemented the King IV report.
3.10 'n Omsendskrywe is aan alle Kerkrade gestuur om hulle daarop te wys op die wysiging aan die Inkomstebelastingwet (Paragraaf 12C en Paragraaf 2(k) van die Sewende Bylaag) wat op 1 Maart 2015 in werking getree het.	3.10 A letter was despatched to all Church Councils to advise them of the amendment to the Income Tax Act (paragraph 12C and paragraph 2(k) of the seventh appendix) that went into effect on 1 March 2015.
3.10.1 Ingevolge die wetgewing is die gedeelte van die Kerkraad se pensioenfonds, wat vir ongeskiktheidsversekering aangewend word, in die hande van die predikante as LBS belasbaar.	3.10.1 According to legislation the section of the Church Council's pension fund applicable to disability insurance is taxable as LBS in the hands of the ministers.
3.10.2 Elke Kerkraad is dus verantwoordelik om self die bedrag van die belasbare	3.10.2 Every Church Council is thus responsible for calculating of the

<p>byvoordeel te bereken en op die predikant[e] se IRP5-sertifikaat te verklaar teenoor die toepaslike kode.</p> <p>3.11 In lyn met die vereistes van die Suid-Afrikaanse Inkomste Diens [SAID] is 'n Reglement vir die GKSA Ongeskiktheidsfonds opgestel.</p>	<p>taxable benefit for declaration on the IRP5 Certificate of the minister[s], according to the applicable code.</p> <p>3.11 In line with the requirements of the South African Revenue Service [SARS] regulations were drafted for the GKSA's Disability Fund.</p>
--	---

<p align="center">REGLEMENT VAN DIE GKSA ONGESKIKTHEIDSFONDS</p>	<p align="center">REGULATION ON THE GKSA DISABILITY FUND</p>
<p>ARTIKEL 1: DOELSTELLING, NAAM, AANVANGSDATUM, STATUS, DOEL EN GEREGISTREERDE KANTOOR VAN DIE FONDS</p> <p>1.1 <u>DOELSTELLING</u> Die fonds behartig slegs die Administrasie van die Inkomsteversekeringsvoordele wat vanaf die versekeraar ontvang word tot die voordeel van die BEVOORDEELDES.</p> <p>1.2 <u>NAAM EN AANVANGSDATUM</u> Die GKSA ONGESKIKTHEIDSFONDS (hierna die FONDS genoem) is op 1 Januarie 1997 (hierna die AANVANGSDATUM genoem) gestig.</p> <p>1.3 <u>STATUS</u> Die FONDS is 'n fonds van die Administratiewe Buro van die Gereformeerde Kerke in Suid-Afrika (Inkomstebelastingregistrasienuommer 9009248189).</p> <p>Die Administratiewe Buro het Inkomstebelasting vrystellingstatus ingevolge Artikel 30 van die Inkomstebelastingwet 58 van 1962 en funksioneer ingevolge die negende bylaag van die genoemde Wet.</p> <p>Die fonds is vir administratiewe doeleindes, as 'n afsonderlike tak van die Administratiewe Buro vir LBS doeleindes geregistreer by die Suid-Afrikaanse Inkomste Diens (LBS Registrasienuommer 7740728193).</p> <p>1.4 <u>DOEL</u> Die doel van die FONDS is om die Inkomsteversekeringsvoordele van</p>	<p>ARTICLE 1: OBJECTIVE, NAME, COMMENCEMENT DATE, STATUS, AIM AND REGISTERED OFFICE OF THE FUND</p> <p>1.1 <u>OBJECTIVE</u> The sole responsibility of the fund is the administration of the income tax benefits received from the insurer, to the benefit of the BENEFICIARIES.</p> <p>1.2 <u>NAME AND COMMENCEMENT DATE</u> The GKSA DISABILITY FUND (hereinafter referred as the FUND) went into effect on 1 January 1997 (hereinafter referred to as the COMMENCEMENT DATE).</p> <p>1.3 <u>STATUS</u> The FUND is a fund of the Administrative Bureau of the Gereformeerde Kerke in Suid-Afrika (Income Tax Registration No.: 9009248189).</p> <p>The Administrative Bureau is income tax exempt, in accordance with Article 30 of the Income Tax Act (58 of 1962), and functions as per the ninth addendum of the mentioned Act.</p> <p>The fund has been registered, for administrative purposes, as a separate branch of the Administrative Bureau for PAYE purposes by the South African Revenue Service (PAYE Registration No.: 7740728193).</p> <p>1.4 <u>AIM</u> The aim of the FUND is to take receipt of and manage the income insurance</p>

<p>predikante van die Gereformeerde Kerke wat deur die VERSEKERAARS betaal word te ontvang en soos hierin omskryf te administreer.</p> <p>1.5 GEREГИSTREERDE KANTOOR Die geregistreeerde kantoor van die FONDS is geleë te h/v Molen- en Meyerstraat, Potchefstroom.</p> <p>ARTIKEL 2 In hierdie Reglement, tensy 'n teenstrydige bedoeling blyk, het verwysings in die enkelvoud ook op die meervoud betrekking en omgekeerd. Opskrifte en subopskrifte is slegs vir verwysingsdoeleindes bedoel en word nie by die uitleg van die Reglement in ag geneem nie.</p> <p>WOORDBEPALINGS Tensy dit uit 'n teenstrydige bedoeling blyk, het die volgende woorde en uitdrukkings die betekenis wat hierna aan hulle toegeken word:</p> <p>ADMINISTRATIEWE BURO Die Administratiewe Buro van die Gereformeerde Kerke in Suid-Afrika.</p> <p>BEVOORDEELDE Persone wat kwalifiseer vir voordele ingevolge Artikel 3.</p> <p>FONDSJAAR 'n Tydperk wat begin op 1 Julie en op die daaropvolgende 30 Junie eindig.</p> <p>FONDSVERJAARDAG Die AANVANGSDATUM is die eerste dag van Julie 1997 en die eerste dag van Julie van elke daaropvolgende jaar.</p> <p>GROEPVERSEKERING Die groepspolis uitgeneem deur die Kerke by 'n Versekeraar, waarvolgens die predikante vir mediesongeskiktheid verseker is.</p> <p>INKOMSTEBELASTINGWET Die Inkomstebelastingwet, 1962 (Wet no. 58 van 1962) soos gewysig.</p> <p>KERK Enige van die kerke waarna verwys word is 'n lid van die Gereformeerde Kerke in Suid-Afrika.</p>	<p>benefits of reverends of the Gereformeerde Kerke paid out by the INSURERERS, as described herein.</p> <p>1.5 REGISTERED OFFICE The registered office of the FUND is located at c/o Molen and Meyer Streets, Potchefstroom.</p> <p>ARTICLE 2 In this Regulation, unless the contrary becomes apparent, references in the singular also pertain to the plural and <i>vice versa</i>. Headings and sub-headings merely serve for reference purposes and are not relevant to the layout of the Regulation.</p> <p>TERMINOLOGY Unless the contrary becomes apparent, the terms and expressions contained herein can be defined as follows:</p> <p>ADMINISTRATIVE BUREAU The Administrative Bureau of the Gereformeerde Kerke in Suid-Afrika.</p> <p>BENEFICIARY Person who qualifies for benefits in accordance to Article 3.</p> <p>FUND YEAR A period commencing on 1 July and ending the following 30 June.</p> <p>FUND ANNIVERSARY The COMMENCEMENT DATE is the first day of July 1997 and the first day of July of each successive year.</p> <p>GROUP INSURANCE The group policy, taken out by the Churches by an Insurer, in which reverends are insured against medical disability.</p> <p>INCOME TAX ACT The Income Tax Act (58 of 1962), as amended.</p> <p>CHURCH Any of the churches referred to is a member of the Gereformeerde Kerke in Suid-Afrika.</p>
---	--

<p>KERKRAAD Die KERKRAAD van 'n KERK en waar die LID as predikant bevestig is.</p> <p>KOMMISSARIS Die Kommissaris van Binnelandse Inkomste.</p> <p>LID Die Predikant verwys na 'n predikant wat bevestig is as 'n predikant van 'n GEREFORMEERDE KERK en wat 'n versekerde is ingevolge die GROEPVERSEKERING vir predikante.</p> <p>LOUDITEUR 'n Ouditeur wat ingevolge die Oudit Professie Wet, 2005, (Wet No 26 van 2005), geregistreer is.</p> <p>PENSIOENFONDS GKSA PREDIKANTE PENSIOENFONDS.</p> <p>TRUSTEES Die deputate aangewys vir die bestuur van hierdie fonds.</p> <p>VERSEKERAAR Die Versekeraar by wie 'n lid (lede) vir ongeskiktheid ingevolge 'n Inkomsteversekeringspolis verseker word en wat ingevolge die Versekeringswet, 1943 (Wet no. 27, 1943) soos gewysig, geregistreer is om versekeringsbesigheid te bedryf.</p> <p>ARTIKEL 3: BEVOORDEELDE</p> <p>3.1 KWALIFISERING as Bevoordeelde: Elke predikant, wie medies beroepsongeskik verklaar word ingevolge die bepalinge van die Inkomsteversekeringspolis.</p> <p>3.2 PROSEDURE</p> <p>3.2.1 Die predikant doen op grond van mediese verslae by die plaaslike Kerkraad aan om mediesongeskik verklaar te word om sy beroep as predikant voort te sit.</p> <p>3.2.2 Die Kerkraad neem die aansoek ter tafel en bepaal die meriete daarvan.</p> <p>3.3 BEËINDIGING AS BEVOORDEELDE 'n LID se voordele staak op die eerste van die volgende gebeurlikhede: - die LID se sterfte, of</p>	<p>CHURCH COUNCIL The CHURCH COUNCIL of a CHURCH, where the MEMBER serves as reverend.</p> <p>COMMISSIONER The Commissioner for Inland Revenue.</p> <p>MEMBER The REVEREND refers to an ordained minister of a REFORMED CHURCH and is an insured in accordance with the GROUP INSURANCE for reverends.</p> <p>AUDITOR An auditor registered in accordance to the Auditing Profession Act (26 of 2005).</p> <p>PENSION FUND GKSA REVERENDS PENSION FUND.</p> <p>TRUSTEES The deputies appointed for the management of this fund.</p> <p>INSURER The Insurer at which a member(s) is insured against disability, in accordance with the Income Insurance Policy and is registered in terms of the Insurance Act (27 of 1943) as amended to run such an insurance company.</p> <p>ARTICLE 3: BENEFICIARY</p> <p>3.1 QUALIFYING as Beneficiary: Every reverend declared medically disabled, in accordance with the stipulations of the Income Insurance Policy.</p> <p>3.2 PROCEDURE</p> <p>3.2.1 The reverend applies to the local Church Council, based on medical reports, to be declared medically unfit to practise his profession.</p> <p>3.2.2 The Church Council reviews the application and determines its merits.</p> <p>3.3 TERMINATION OF BENEFITS A MEMBER's benefits are terminated upon the first of the following events: - The death of the MEMBER; or</p>
---	--

<ul style="list-style-type: none"> - die LID se bereiking van sy AFTREE-OUDERDOM ingevolge die versekeringsdekking - die datum waarop die Versekeeraar ophou om voordele vir die lid te betaal omdat die lid weer sodanig herstel het dat hy sy beroep kan voortsit. 	<ul style="list-style-type: none"> - the MEMBER reaching RETIREMENT AGE, as defined in the insurance coverage; or - the recovery of the member to the extent that he can take up his employment once again.
<p>ARTIKEL 4: VOORDELE</p> <p>4.1 BETALING VAN VOORDELE</p> <p>4.1.1 Ongeskiktheidsvoordeel soos in die versekeringspolis omskryf is maandeliks agterna betaalbaar vir elke maand van ongeschiktheid.</p> <p>4.1.2 Die Inkomsteversekeringsvoordele word van die VERSEKERAAR ontvang.</p> <p>4.1.3 Die volle Inkomsteversekeringsvoordeel, na aftrekkings word aan die begunstigdes oorbetaal.</p> <p>4.1.4 Die volgende aftrekkings word gedoen en oorbetaal:</p> <ul style="list-style-type: none"> - LBS wat aan die Suid-Afrikaanse Inkomste Diens betaal word; - Pensioenbydrae wat aan die PENSIOENFONDS betaal word; - Mediese fonds premies wat aan die groep mediese fonds betaal word. 	<p>ARTICLE 4: BENEFITS</p> <p>4.1 PAYMENT OF BENEFITS</p> <p>4.1.1 Disability benefits, as defined in the insurance policy, are payable per month in arrears for each month of disability.</p> <p>4.1.2 Income insurance benefits are paid out by the INSURER.</p> <p>4.1.3 The full Income Insurance benefit, less deductions, is paid over to the beneficiary.</p> <p>4.1.4 The following deductions are made and paid over:</p> <ul style="list-style-type: none"> - PAYE, paid over to the South African Revenue Service - Pension contribution paid into the PENSION FUND - Medical aid premiums contributed to the group medical aid fund
<p>ARTIKEL 5: ONTBINDING VAN DIE FONDS</p> <p>Die FONDS behartig slegs die administrasie van Inkomsteversekeringsvoordele vanaf die versekeeraar, aan die begunstigdes en hou dus geen reserwes nie, gevolglik is geen reserwes by ontbinding beskikbaar vir verdeling nie.</p> <p>Die Trustees kan die Fonds te enige tyd beëindig, sonder om die verhouding tussen die Versekeeraar en Bevoordeelde te beïnvloed.</p>	<p>ARTICLE 5: DISSOLUTION OF THE FUND</p> <p>The FUND is solely responsible for managing the Income Insurance Benefits of the insurer to the beneficiaries and does, therefore, hold no reserves. No reserves are thus available for division upon dissolution of the fund.</p> <p>The TRUSTEES can dissolve the FUND at any time, without affecting the relationship between the Insurer and Beneficiary.</p>
<p>ARTIKEL 6: BESTUUR VAN DIE FONDS</p> <p>6.1 RAAD VAN TRUSTEES</p> <p>6.1.1 Die TRUSTEES of hul sekundi is verantwoordelik vir die bestuur van die FONDS en verrig alle nodige handelinge namens die FONDS.</p> <p>6.1.2 Die TRUSTEES bestaan uit dié persone wat as trustees van die PENSIOENFONDS aangestel word. Die sekundi vir die TRUSTEES is dié</p>	<p>ARTICLE 6: MANAGEMENT OF THE FUND</p> <p>6.1 BOARD OF TRUSTEES</p> <p>6.1.1 The TRUSTEES or their alternates are responsible for the management of the FUND and take all necessary action on behalf of the FUND.</p> <p>6.1.2 The TRUSTEES comprise those persons appointed as trustees of the PENSION FUND. The alternates of the TRUSTEES are those persons</p>

<p>persone wat die sekundi vir die trustees van die PENSIOENFONDS is.</p> <p>6.1.3 Die voorsitter van die TRUSTEES is die voorsitter van die trustees van die PENSIOENFONDS.</p> <p>6.1.4 Wanneer die Trustees oor 'n feitegeskil moet beslis, word die saak na die bestuur van die Administratiewe Buro verwys vir beslissing.</p> <p>ARTIKEL 7: ALGEMEEN</p> <p>7.1 REGLEMENT BINDEND Hierdie Reglement, met inbegrip van enige wysiging wat aangeneem word in ooreenstemming daarmee, is bindend op die KERKRAAD, die TRUSTEES en die beampptes van die FONDS sowel as die LEDE en hulle regsverkrygenes.</p> <p>7.2 REG OM TE EIS Geen persoon het enige eis ten opsigte van die FONDS teen die FONDS of KERKRAAD nie, behalwe in die geval waar sodanige eis in ooreenstemming met hierdie Reglement is En waar die fonds wel 'n bedrag van die Versekeraar ontvang het namens die persoon.</p> <p>7.3 VOORDELE IS ONVERVREEMBAAR Alle voordele is streng persoonlik van aard en behalwe soos in artikel 5.2 voorsien, mag geen sodanige voordeel oorgedra, verpand of beswaar word of aan enige vorm van beslaglegging onderwerp word nie.</p> <p>7.4 LEDE IS UITGESTELDE KREDITEURE Die LEDE van die FONDS word as uitgestelde krediteure beskou en hulle eise teen die FONDS in hulle hoedanigheid as LEDE word nie vereffen tot tyd en wyl die eise van die gewone krediteure vereffen is nie.</p> <p>Besluit: Punte 3.1 tot 3.11 goedgekeur.</p>	<p>acting as alternates to the trustees of the PENSION FUNDS.</p> <p>6.1.3 The chairman of the TRUSTEES is the chairman of the trustees of the PENSION FUND.</p> <p>6.1.4 Any factual dispute before the Trustees is referred to the management of the Administrative Bureau for resolution.</p> <p>ARTICLE 7: GENERAL</p> <p>7.1 REGULATION BINDING This Regulation, in terms of any amendment adopted in accordance thereto, is binding to the CHURCH COUNCIL, the TRUSTEES and the administrators of the FUND as well as its MEMBERS and the grantees.</p> <p>7.2 RIGHT TO CLAIM No person has any claim in terms of the FUND against the FUND or CHURCH COUNCIL, except when such claim conforms to this Regulation and where the fund received a settlement amount from the Insurer on behalf of the person.</p> <p>7.3 BENEFITS ARE NON-TRANSFERABLE All benefits are strictly personal in character and save for the provisions of Article 5.2 no such benefit may be transferred, pawned or mortgaged or be made subject to any form of attachment.</p> <p>7.4 MEMBERS ARE DEFERRED CREDITORS The MEMBERS of the FUND are deemed deferred creditors and their claims against the FUND, in their capacity as MEMBERS, are only paid out once the claims of ordinary creditors have been settled.</p> <p>Decision: Points 3.1 to 3.11 approved.</p>
--	---

F. AANVULLENDE RAPPORT 1 / SUPPLEMENTARY REPORT 1

<p>1. Sake waarvan die Sinode kennis neem</p> <p>Verslag oor die aktuariële waardering van die GKSA Predikante Pensioenfonds (P.F. 12/8/30285/1) soos op 30 Junie 2017</p> <p>Dit is vir ons aangenaam om die aktuariële waarderingsverslag van die GKSA Predikante Pensioenfonds aan te bied. Om die verslag en ons aanbevelings beter te verstaan, moet die opsomming en die volledige hoofverslag saam gelees word.</p> <p>1. Lidmaatskap <i>Die aktiewe lede-inligting op die waarderingsdatum was soos volg vergeleke met die posisie op die vorige waarderingsdatum:</i></p>	<p>1. Matters that the Synod take note of</p> <p>Report on the actuarial valuation of the GKSA Predikante Pensioenfonds (P.F. 12/8/30285/1) as at 30 June 2017</p> <p>It is our pleasure to present the valuation report of the GKSA Predikante Pensioenfonds. For the purpose of understanding our report and recommendations, this Executive Summary needs to be read in conjunction with the main report.</p> <p>1. Membership <i>The member information at the current valuation date compared to the member information on the previous valuation date is as follows:</i></p>
---	---

Aantal lede Total members		Totale jaarlikse pensioen-gewende traktemente (R'000) Total annual pensionable "traktemente" R'000		Gemiddelde ouderdom Average age	
30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017
264	265	95 616	110 676*	49,0	48,9

* Pensioengewende Traktement insluitend mediese vergoeding.

* Pensionable "Traktement" including medical compensation.

<p>2. Finansiële posisie Die finansiële posisie van die Fonds soos op 30 Junie 2017, in vergelyking met die finansiële posisie soos op 30 Junie 2016, is soos volg (bedrae in R'000):</p>	<p>2. Financial position The financial position of the Fund as at 30 June 2017 compared to the financial position as at 30 June 2016 is as follows (amounts in R'000):</p>	
	30.06.2016	30.06.2017
Waarde geplaas op bates Value placed assets	306 935	314 201
Minus: Aktiewe lede Active member liabilities	(297 284)	(301 482)
Data- en Verwerkingsreserwe-rekening Data and Processing Reserve Account	(2 338)	(2 632)
Risiko Reserwerekening Risk Reserve Account	(7 313)	(10 087)

Surplus/(Tekort) ten opsigte van opgelope verpligtinge Surplus/(Deficit) in respect of accrued liabilities	-	-
Befondsingsvlak Funding level	100,0%	100,0%

<p>3. Bydraekoerse Die totale netto beskikbare bydraekoers (as 'n persentasie van pensioengewende traktement) wat aan lede se aftreevoordele geallokkeer kan word was soos op hierdie en die vorige waarderingsdatum sowel as die bydraekoerse wat aanbeveel kan word vir die periode wat volg op die waarderingsdatum soos volg:</p>	<p>3. Contribution rates The total net contribution rate available for retirement which were applicable on the previous and current valuation date, as well as the recommendations after the current valuation date (as a percentage of pensionable "traktement") is as follows:</p>
--	---

	30.06.2016	30.06.2017	Aanbevole voorsienings na 30.06.2017 Recommended provisions after 30.06.2017
Lid bydraekoerse Member contribution rate	7,50%	7,50%	7,50%
Bruto werkgewerbydraekoerse Employer contribution rate	12,50%	12,50%	12,50%
Minus: Bedryfskoste voorsiening Operational cost provision	(0,36%)*	(0,42%)*	(0,42%)
Risikokostevoorsiening vir sterftevoordele Risk cost provision for death benefits	(5,40%)	(5,40%)	(5,40%)
Risikokostevoorsiening vir ongeskiktheidsvoordele Risk cost provision for disability benefits	(1,52%)	(1,52%)	(1,52%)
Bydraekoers beskikbaar vir aftreevoordele Contribution rate towards retirement benefits	12,72%	12,66%	12,66%

* Die voorsiening ten opsigte van operasionele uitgawes word maandeliks bereken en op lede se rekords toegepas. Die koers is dus nie konstant nie en die bogenoemde koers is dus 'n gemiddelde koers vir die jaar eindigend 30 Junie 2016 en 30 Junie 2017.

* The operational cost provision is calculated and recovered from members monthly and it was therefore not constant. The rates shown above are the average rate for the year ended 30 June 2016 and 30 June 2017.

<p>4. Finansiële gesondheid</p> <p>4.1 Die resultate toon 'n befondsingsvlak van 100%. Ons kan dus sertifiseer dat die Fonds soos op die waarderingsdatum in 'n gesonde finansiële posisie was.</p> <p>4.2 Op die waarderingsdatum is die verwagte toekomstige bydraes voldoende om voorsiening te maak vir toekomstige voordele, soos in die Reëls van die Fonds uiteengesit.</p> <p>4.3 Ons is tevrede dat die samestelling van die bates van die Fonds versoenbaar is met die aard van die verpligtinge van die Fonds, indien die bates belê word volgens die lede se individuele beleggingskeuses.</p> <p>4.4 Die lede van die Fonds moet ingelig word oor die batesamestelling sowel as die risikos ten opsigte van die verskillende beleggingsportefeuljes wat beskikbaar is vir beleggingskeuses sodat die lede ingeligte beleggingskeuses kan maak wat ooreenstem met hulle voordeelverwagtinge. Ons spreek spesifiek geen mening oor die individuele beleggingskeuses van lede uit nie.</p>	<p>4. Financial soundness</p> <p>4.1 The results show a funding level of 100%. The Fund was therefore in a sound financial position as at the valuation date.</p> <p>4.2 As at the valuation date, expected future contributions are adequate to provide future benefits in accordance with the Rules of the Fund.</p> <p>4.3 We are satisfied that the investment strategy, nature and composition of the assets are not unsuitable given the liabilities of the Fund, provided that the members' assets are invested according to their individual investment choices.</p> <p>4.4 The members of the Fund should be informed about the asset composition as well as the risks associated with the various portfolios available for investment choices in order for members to make an informed investment choice which corresponds with their benefit expectations. We specifically do not express any opinion on the appropriateness of the investment choices exercised by individual members.</p>
<p>5. Samevatting en aanbevelings</p> <p>5.1 Ons beveel aan dat 'n Data- en Verwerkingsreserwe rekening van R2 632 000 in stand gehou word ten einde die Fonds teen data- en verwerkingsvariasies te beskerm.</p> <p>5.2 Ons beveel aan dat 'n Risiko Reserwe rekening van R10 087 000 onder die Fonds gehou word, maar dat die Trustees dit oorweeg om die risiko-voordele ten volle te herverseker. Die Trustees moet dus in die verband ook die doel van die balans in hierdie rekening oorweeg indien die risiko voordele ten volle herverseker word.</p> <p>5.3 Ons is van opinie dat die huidige kombinasie van die herversekering en selfversekering voldoende is om die finansiële gesondheid te verseker, op voorwaarde dat die balans in die Risiko Reserwe rekening gereeld bepaal word en op 'n aanvaarbare vlak gehou word.</p>	<p>5. Conclusions and recommendations</p> <p>5.1 We recommend that a Data and Processing Account of R2 632 000 be held to protect the Fund against fluctuations in experience.</p> <p>5.2 We recommend that a Risk Reserve Account of R10 087 000 be held to protect the Fund against any adverse risk experiences, but that the Trustees consider to fully reinsure all risks in future. The Trustees should also consider the purpose of the balance in this account if they choose to fully reinsure all risks.</p> <p>5.3 We are of the opinion that the combination of reinsurance and self-insurance is adequate to ensure the financial soundness of the Fund, on condition that the balance in the Risk Reserve Account is reviewed regularly and kept at an acceptable level.</p>

<p>1. Inleiding</p> <p>1.1 Ons het 'n aktuariële waardering van die GKSA Predikante Pensioenfonds (die Fonds) soos op 30 Junie 2017 (die waarderingsdatum) gedoen. Die vorige aktuariële waardering was soos op 30 Junie 2016 voltooi. Vir die doeleindes van hierdie verslag verteenwoordig die periode 30 Junie 2016 tot 30 Junie 2017 die waarderingperiode.</p> <p>1.2 Die doel van die waardering is om:</p> <p>1.2.1 die finansiële posisie van die Fonds te ondersoek en daarop te rapporteer,</p> <p>1.2.2 die finansiële verloop van die Fonds gedurende die waarderingperiode te ontleed,</p> <p>1.2.3 die balans wat in die reserwerekeninge gehou moet word aan te beveel,</p> <p>1.2.4 aan te beveel hoe enige surplusse of tekorte wat gedurende die waarderingperiode ontstaan het, aangewend behoort te word, en</p> <p>1.2.5 te bepaal of die huidige beleggingsstrategie, aard en batesamestelling van die Fonds met die profiel van die verpligtinge versoenbaar is.</p> <p>1.3 Hierdie verslag word gerig aan die Trusteas van die Fonds. Die resultate van hierdie waardering moet vir geen ander doel gebruik word sonder verdere bespreking nie. Enige verdere advies of navrae rakende die verslag sal op versoek verskaf word. Ons is beskikbaar vir enige verdere advies of vir enige navrae rakende hierdie verslag.</p> <p>1.4 Die verslag is voorberei in ooreenstemming met SAP201: Aftreefondse – Aktuariële waarderingsverslae en die relevante wetlike leiding voorsien deur die Registrateur van Pensioenfondse.</p> <p>1.5 Hierdie verslag is hersien en geteken saam met 'n senior aktuariële werknemer en is dus nie nodig om verder nagegaan te word nie.</p> <p>2. Besonderhede van die Fonds</p> <p>2.1 Die Fonds is op 1 Julie 1994 gestig en word as 'n privaatsfonds bedryf.</p>	<p>1. Introduction</p> <p>1.1 We have performed an actuarial valuation of the GKSA Predikante Pensioenfonds (the Fund) as at 30 June 2017 (the valuation date). The previous actuarial valuation was completed as at 30 June 2016. The period from 30 June 2016 to 30 June 2017 represents the valuation period.</p> <p>1.2 The purpose of the valuation is to:</p> <p>1.2.1 investigate and report on the financial position of the Fund,</p> <p>1.2.2 analyse the financial progress of the Fund since the previous valuation,</p> <p>1.2.3 recommending balances to be held in the reserve accounts,</p> <p>1.2.4 make recommendations regarding the apportionment of any surplus or deficit that arose during the valuation period, and</p> <p>1.2.5 comment on the appropriateness of the investment strategy, nature and asset composition in place at the valuation date.</p> <p>1.3 The report is addressed to the Trustees of the Fund. The results of the valuation should not be used for any other purpose without further consultation. We are available to discuss any further advice required or provide answers to any queries relating to this report on request.</p> <p>1.4 The report has been prepared in accordance with SAP201: Retirement Funds – Actuarial valuation reports and the relevant regulatory guidance issued by the Registrar of Pension Funds.</p> <p>1.5 This report has been reviewed and co-signed by a senior actuarial staff member in addition to the valuator and has therefore not been further peer-reviewed.</p> <p>2. Particulars of the Fund</p> <p>2.1 The GKSA Predikante Pensioenfonds was established on 1 July 1994 and operates as a privately administered fund.</p>
---	--

<p>2.2 Die Fonds word op 'n eenheidsbasis bedryf. Eenhede word aangekoop teen die eenheidsprys wanneer bydraes gemaak word en voordele word gebaseer op die waarde van die som van al die eenhede wat aangekoop is.</p> <p>2.3 'n Opsomming van die belangrikste voordele wat die Fonds bied, word in Aanhangsel A uiteengesit.</p> <p>2.4 Sover ons kennis strek het daar geen ander veranderinge plaasgevind wat die finansiële stand van die Fonds wesentlik beïnvloed het sedert die vorige waardering nie.</p> <p>3. Gekonsolideerde inkomstestaat Die gekonsolideerde inkomstestaat vir die waarderingsperiode is soos volg (bedrae in R'000):</p>	<p>2.2 The Fund is administered on a unitised basis. Units are purchased at the relevant unit prices when contributions are made. Benefits are based on the value of the sum of all purchased units.</p> <p>2.3 A summary of the main benefits provided by the Fund is set out in Annexure A.</p> <p>2.4 To our knowledge, no significant developments occurred during the valuation period that materially affected the financial position of the Fund.</p> <p>3. Consolidated income statement The consolidated income statement for the valuation period is as follows (amounts in R'000):</p>
---	--

<p>Waarde van bates volgens finansiële state soos op 30 Junie 2016 Value assets as per the financial statements as at 30 June 2016</p>	306 934
<p>Plus: Lidbydraes ontvang Member contributions</p>	8 150
<p>Addisionele lidbydraes ontvang Additional member contributions</p>	276
<p>Werkgewerbydraes ontvang Employer contributions</p>	13 519
<p>Herversekeringsinkomste ontvang (Ongeskiktheids enkelbedrag) Reinsurance recovery (Disability lump sum)</p>	950
<p>Netto beleggingsinkomste en bankrente verdien Net investment income and bank interest received</p>	7 256
<p>Minus: Bedankingsvoordele betaal Resignation benefits</p>	(4 493)
<p>Aftreevoordele betaal Retirement benefits</p>	(12 108)
<p>Ongeskiktheidsvoordeel enkelbedrag betaal Disability lump sum benefit</p>	(950)
<p>Administrasie uitgawes betaal Administration expenses</p>	(424)
<p>Herversekeringspremies betaal Reinsurance premiums</p>	(4 909)
<p>Waarde van bates volgens finansiële state soos op 30 Junie 2017 Value of assets as per the financial statements as at 30 June 2017</p>	314 201

<p>4. Waarderingsinligting 4.1 <i>Waarderingsdata</i> 4.1.1 Vir die doeleindes van ons berekeninge het ons gebruik gemaak van inligting omtrent die lede en bates van die Fonds wat deur die Administratiewe Buro van die GKSA, wat die Fonds administreer, verskaf is. Ons</p>	<p>4. Valuation information 4.1 <i>Valuation data</i> 4.1.1 For the purposes of my calculations, I obtained details of the assets and membership data from the Administrative Bureau of the GKSA, who administers the Fund. I have performed reconciliations and reasonability tests</p>
--	---

<p>het rekonsiliasies en redelikhedstoetse uitgevoer vir die doel van die waardering om die konsekwentheid van die inligting in die beleggingsstate, finansiële state en administrateurrekords te toets. Gebaseer hierop is ons tevrede met die algemene akkuraatheid van die gegewens vir die doel van die waardering. Die verslag moet egter nie beskou word as bevestiging van die akkuraatheid van die data wat gebruik is nie.</p>	<p>on the information supplied to verify the overall consistency of information contained in the investment statements, financial statements and administrator records. Based on these measures I am satisfied with the general accuracy of the data used for the purpose of this valuation. The report should however not be seen as a confirmation of the accuracy of the data used.</p>
<p>4.1.2 Hierdie waardering is gebaseer op ongetekende finansiële state soos op 30 Junie 2017. Indien daar enige noemenswaardige veranderinge is in die finale, getekende finansiële state, sal die resultate in hierdie verslag hersien moet word.</p>	<p>4.1.2 This valuation is based on unsigned financial statements as at 30 June 2017. Should there be any material changes in the final signed version, the results in this report may need to be revised.</p>
<p>4.2 <i>Aktiewe lede</i></p>	<p>4.2 <i>Active members</i></p>
<p>4.2.1 Die aantal aktiewe lede en hul totale jaarlikse pensioengewende traktemente soos op 30 Junie 2017 vergelyk soos volg met die van 30 Junie 2016:</p>	<p>4.2.1 The member information at the current valuation date compared to the member information on the previous valuation date is as follows:</p>

Aantal lede Total members		Totale jaarlikse pensioen-gewende traktemente (R'000) Total annual pensionable "traktemente" (R'000)		Gemiddelde ouderdom Average age	
30.06.2016	30.06.2017	30.06.2016	30.06.2017	30.06.2016	30.06.2017
264	265	95 616	110 676*	49,0	48,9

* Pensioengewende Traktement insluitend mediese vergoeding.

* Pensionable "Traktement" including medical compensation.

<p>4.2.2 Gedurende die waarderingsperiode het die ledetal soos volg verander:</p>	<p>4.2.2 During the valuation period the number of active members changed as follows:</p>
<p>Aktiewe lede soos op 30 Junie 2016 Active members as at 30 June 2016</p>	<p>264</p>
<p>Plus: Nuwe toetredes New members</p>	<p>13</p>
<p>Minus: Diensverlatings Resignations</p>	<p>(4)</p>
<p>Sterftes Deaths</p>	<p>-</p>
<p>Aftredes Retirements</p>	<p>(8)</p>

5. Besonderhede van beleggings	5. Particulars of investments
<p>5.1 Op die waarderingsdatum is die lede van die Fonds se bates by Momentum belê. Daar is spesifiek vier portefeuljes, naamlik: Gebalanseerde Groei, Hoë Groei, Matige Groei en Kapitaal Beskermer. Die bates van die reserwerekeninge in die Fonds is in die Reserwe Fonds ook by Momentum belê.</p> <p>5.2 Op 1 Julie van elke jaar kry lede die kans om hul beleggingskeuse te hersien. Alle nuwe gelde wat beskikbaar is vir belegging gedurende die waarderingperiode word volgens die lede se beleggingskeuse belê.</p> <p>5.3 Die opbou in die onderskeie beleggingsrekeninge gedurende die waarderingperiode, sowel as die netto beleggingsopbrengste wat in elke portefeulje behaal is, was soos volg (bedrae in R'000):</p>	<p>5.1 At the valuation date, the Fund's assets were invested with Momentum. There are four portfolios from which members can choose to invest, namely: Balanced Growth, High Growth, Moderate Growth and Capital Protector. The assets of the reserve accounts are also invested in a portfolio with Momentum, called the Fund Reserve portfolio.</p> <p>5.2 On 1 July each year, members are given the option to review their investment choices. All new monies received for investment during the valuation period were invested in the appropriate portfolios according to the members' investment choices.</p> <p>5.3 The build-up of the balances in the respective investment accounts during the valuation period as well as the net effective investment yields achieved over the valuation period were as follows (amounts in R'000):</p>

1 Julie 2016 tot 30 Junie 2017
1 July 2016 to 30 June 2017

	Balans / Balance 01.07.2016	Nuwe bedrae belê / Net investment	Netto Beleggings inkomste / Net investment earnings	Balans / Balance 30.06.2017	Netto beleggings- opbrengs p.j. / Net effective yield p.a.
Gebalanseerde Groei Balance Growth	77 416	4 625	2 820	84 861	3,4%
Hoë Groei High Growth	144 584	(5 656)	2 556	141 484	1,9%
Matige Groei Moderate Growth	28 208	6 085	653	34 946	1,9%
Kapitaal Beskermer Capital Protection	48 300	(8 711)	602	40 191	1,4%
Fonds Reserwe Fund Reserve	10 766	1 118	467	12 351	4,3%

Totaal Total	309 274	(2 539)	7 098	313 833	2,3%
---------------------	----------------	----------------	--------------	----------------	-------------

<p>5.4 Die beleggingsopbrengste wat hierbo aangetoon word, is gebaseer op die totale markwaarde en verteenwoordig die jaarlikse saamgestelde rentekoers wat die effek van gerealiseerde en ongerealiseerde kapitale winste insluit.</p> <p>5.5 Die beleggingsamestelling van die bates in die markwaarde portefeuljes op 30 Junie 2017 soos dit bestuur word deur Momentum was soos volg (bedrae in R'000):</p>	<p>5.4 The investment yields shown are based on the total market value and represent the annually compounded yield taking into account the effect of investment income and realised as well as unrealised capital gains.</p> <p>5.5 The composition of the market value of the assets as at the valuation date was as follows (amounts in R'000):</p>
---	---

Portefeulje Portfolio	Aandele Equity	Effekte Bonds	Eiendom Property	Kontant Cash	Ander Other	Inter-nasionaal Inter-national	Totaal Total
Gebalanseerde Groei Balanced Growth	39 071	9 603	7 014	3 593	2 912	22 668	84 861
	46,0%	11,3%	8,3%	4,2%	3,5%	26,7%	100,0%
Hoë Groei Hight Growth	64 626	4 897	17 069	4 480	13 470	36 942	141 484
	45,7%	3,5%	12,1%	3,2%	9,4%	26,1%	100,0%
Matige Groei Moderate Growth	11 839	5 378	4 145	2 743	3 418	7 423	34 946
	33,9%	15,4%	11,9%	7,8%	9,8%	21,2%	100,0%
Kapitaal Beskermer Capital Protector	9 899	11 990	3 693	6 109	3 981	4 519	40 191
	24,6%	29,8%	9,2%	15,2%	10,0%	11,2%	100,0%
Fonds Reserwe Fund Reserve	244	5 249	489	6 369	-	-	12 351
	2,0%	42,5%	4,0%	51,5%	0,0%	0,0%	100,0%
Totaal Total	125 679	37 117	32 410	23 294	23 781	71 552	313 833
	40,0%	11,8%	10,3%	7,4%	7,7%	22,8%	100,0%

<p>6. Basis van berekening</p> <p>6.1 Die waarde wat op die bates van die Fonds geplaas word, moet op so 'n wyse bereken word dat dit met die basis waarvolgens die verpligtinge van die Fonds bereken is, tred hou.</p> <p>6.2 <i>Bates</i></p> <p>6.2.1 Die waarde wat op die bates van die Fonds geplaas word, moet bereken word op so 'n wyse dat dit met die basis waarvolgens die verpligtinge van die Fonds bereken is, tred hou.</p> <p>6.2.2 Ons het die totale markwaarde van</p>	<p>6. Basis of calculation</p> <p>6.1 The value placed on the assets for valuation purposes should be determined on a basis which is consistent with the basis used to determine the liabilities.</p> <p>6.2 <i>Assets</i></p> <p>6.2.1 The value placed on the assets for valuation purposes should be determined on a basis which is consistent with the basis used to determine the liabilities.</p> <p>6.2.2 We have used the total market value of the</p>
--	--

	die beleggings by Momentum ter waarde van R313 833 000 soos op die huidige waarderingsdatum gebruik en dit is konsekwent met die waarde geplaas op die verpligtinge.	investments with Momentum worth R313 833 000 at the current valuation date, which is consistent with the value placed on the liabilities.
6.2.3	Die netto bedryfsbates, soos dit in die finansiële state vir die jaar eindigend 30 Junie 2017 aangedui word, het R368 000 beloop.	6.2.3 The net current assets as per the financial statements for the year ended 30 June 2017 was shown as R368 000.
6.2.4	Die totale waarde wat ek vir die doeleindes van die waardering op die bates geplaas het, is soos volg (bedrae in R'000):	6.2.4 For the purpose of this valuation, the value placed on the assets as at 30 June 2017 is as follows (amounts in R'000):

Markwaarde van die beleggings Market value of investments	313 833
Plus: Netto bedryfsbates volgens die finansiële state Net current assets according to the financial statements	368
Totale waarde op bates geplaas soos op 30 Junie 2017 Total value placed on assets as at 30 June 2017	314 201

6.3 <i>Verpligtinge</i>	6.3 <i>Liabilities</i>
6.3.1 Op die waarderingsdatum word die Fonds op 'n eenheidsbasis bedryf. Eenhede word aangekoop teen die eenheidsprys wanneer bydraes gemaak word en voordele word gebaseer op die waarde van die som van al die eenhede wat aangekoop is.	6.3.1 As at the valuation date the Fund operated on a unitised system. Units are purchased at the availing unit price when contributions are made. Benefits are based on the value of the sum of all the purchased units.
6.3.2 Die Fonds bied individuele beleggingskeuses aan lede, wat met effek in werking tree elke jaar op die fondsverjaarsdag.	6.3.2 The Fund offers individual investment choices to the members which takes effect on the Fund's anniversary every year.
6.3.3 Die opgelope verpligtinge van die Fonds ten opsigte van die lede is per definisie gelyk aan die som van die totale Regmatige Aandeel van elke lid.	6.3.3 Accrued liabilities in respect of members entitled to Equitable Shares are by definition equal to the total Equitable Shares in respect of all these members.
6.3.4 Om die kostes wat die Fonds moet dek te verhaal, word voorsienings afgetrek van die werkgewerbydraes. Die netto werkgewerbydraes en lidbydraes word dan aan die lede se aftreevoordele geallokeer.	6.3.4 Provisions were deducted from the employer contributions to recover the costs incurred by the Fund, resulting in the net employer contributions that were allocated to the members' retirement benefits.
6.3.5 Die bydraekoers beskikbaar vir aftreevoordele gedurende die waarderingsperiode (as 'n persentasie van pensioengewende traktement) was soos volg:	6.3.5 The total net contribution rates available for retirement benefits during the valuation period were as follows (% of pensionable "traktement"):

	01.07.2016 tot / to 30.06.2017
Lidbydraekoers Member contribution rate	7,50%
Bruto werkgewerbydraekoers Gross employer contribution rate	12,50%
Minus: Operasionele koste voorsiening* Operational cost provision*	(0,42%)*
Ongeskiktheidskoste voosiening Disability cost provision	(1,52%)
Sterfte koste voorsiening Risk cost provision (on death)	(5,40%)
Bydraekoers beskikbaar vir aftreevoordele Total net contribution rate available for retirement	12,66%

* Die voorsiening ten opsigte van operasionele uitgawes word maandeliks bereken en op lede se rekords toegepas. Die koers is dus nie konstant nie en die bogenoemde koers is dus 'n gemiddelde koers vir die jaar eindigend 30 Junie 2017.

* The operational costs provision is calculated and recovered from members monthly and it was therefore not constant. The rates shown are the average rate for the year ended 30 June 2017.

<p>6.3.6 Die eenheidspryse maak nie voorsiening vir beleggingsfooie nie. Voorsiening word wel gemaak deur die betrokke fooie van lede se Regmatige Aandele te verhaal proporsioneel tot die werklike koste.</p> <p>6.3.7 Gedurende die waarderingsperiode het die voorsienings tov die beleggingsfooie, operasionele kostes en die koste met betrekking tot risiko-voordele soos volg verskil van die werklike kostes wat betaalbaar was (bedrae in R'000):</p>	<p>6.3.6 The unit prices do not allow for investment management fees. Provision for investment management fees is made by a recovery from members' Equitable Shares in proportion to the costs associated with the applicable investment portfolio.</p> <p>6.3.7 The build-up of the provisions for investment management fees, operational cost and risk cost, net of the actual costs incurred, were as follows over the valuation period (amounts in R'000):</p>
---	---

	Beleggingsfooie Investment management fees	Operasionele koste Operational cost provision	Risiko koste Risk cost provision
Voorsienings verhaal Provisions collected	2 188	450	7 319
Werklike koste betaal Actual costs paid	(2 188)	(424)	(4 909)
Balans soos op 30 Junie 2017 Balance as at 30 June 2017	-	26	2 410

<p>Die balanse onder hierdie voorsienings mbt beleggingsfooi en operasionele uitgawes vorm deel van die Data- en Verwerkingsreserwerekening omdat dit verwerkingsvariasies is, wat ontstaan het omdat die werklike koste van die voorsienings verskil het.</p> <p>Die balanse onder die voorsienings met betrekking tot die risiko koste vorm deel van die Risikoreserwerekening, omdat dit ontstaan het as gevolg van die addisionele premies wat van lede verhaal word om die selfversekering gedeelte te befonds.</p> <p>6.3.8 Lidbydraes, netto werkgewerbydraes, addisionele bydraes en beleggingsfooi word maandeliks teen die toepaslike eenheidspryse aan lede se rekords toegedeel. Die Regmatige Aandeel van elke lid is die som van al die aantal eenhede vermenigvuldig met die toepaslike eenheidspryse van elke beleggingsportefeulje soos op 30 Junie 2017.</p> <p>'n Opsomming van die eenheidspryse gedurende die waarderingsperiode word in Aanhangsel B uiteengesit.</p> <p>Ons is tevrede dat die eenheidspryse wat gebruik is om eenhede vir lede aan te koop konsekwent is met die rente-verdienste op dieselfde beleggingsportefeuljes.</p> <p>6.4 <i>Data en Verwerkingsreserwerekening</i></p> <p>6.4.1 'n Data en Verwerkingsreserwerekening word gehou om die Fonds teen fluktuasies in ondervinding te beskerm. Datavariasies ontstaan hoofsaaklik as gevolg van oor- of ondervoorsiening vir debiteure of krediteure soos op die vorige waarderingsdatum. Verwerkingsvariasies kan ontstaan as gevolg van tydsberekening van kontantvloei, voorsiening van kostes wat verskil van werklike kostes, beleggingsopbrengste op lopende bates en laste, ens.</p> <p>6.4.2 Die Data en Verwerkingsreserwerekening het gedurende die waarderingsperiode soos volg verander (bedrae in R'000):</p>	<p>The balances of the provisions with respect to investment management fees and operational cost form part of the Data and Processing Reserve Account as it resulted from processing variations arising from the actual costs differing from the provisions during the valuation period.</p> <p>The balance of the provision with respect to the risk cost form part of the Risk Reserve Account as it resulted from the additional premiums collected from members over the valuation period, which were required to fund the self-insurance risk which the Fund is undertaking.</p> <p>6.3.8 The total net contributions which were available for retirement benefits were allocated to each member at the relevant unit prices. The total Equitable Shares of the members of the Fund were calculated by multiplying the number of units with the applicable unit prices as at 30 June 2017.</p> <p>A summary of the unit prices applicable during this valuation period is shown under Annexure B.</p> <p>I am satisfied that the unit prices applied in respect of the assets in the investment portfolios during this period fairly represents the investment returns earned on these assets.</p> <p>6.4 <i>Data and Processing Reserve Account</i></p> <p>6.4.1 A Data and Processing Reserve Account is maintained to protect the Fund against fluctuations in experience. Data variations can occur as a result of under or over provision for debtors or creditors as at the previous valuation date. Processing variations can occur as a result of timing of cash flows, provision for expenses differing from actual costs, investment returns on current assets or liabilities, etc.</p> <p>6.4.2 The balance in the Data and Processing Reserve Account changed as follows during the valuation period (amounts in R'000):</p>
---	--

Balans soos op 30 Junie 2016 Balance as at 30 June 2016	2 338
Beleggingsfooi voorsiening Investment fee provisions	-
Bedryfskostevoorsiening Operational cost provisions	26
Algemene verwerkingsvariasies General processing variations	168
Netto beleggingsopbrengs verdien Interest	100
Balans soos op 30 Junie 2017 Balance as at 30 June 2017	2 632

<p>6.4.3 Volgens 'n interpretasie nota wat deur die Raad op Finansiële Dienste uitgereik is, moet enige verskille tussen die beleggingsopbrengs wat op die Fonds se beleggings verdien is en die beleggingsopbrengs wat aan die lede en reserwerekeninge toegedeel is, aan die lede van die Fonds toegeken word.</p> <p>Gegewe die eenheidsbasis waarop die Fonds bedryf word, sal sulke verskille slegs realiseer waar die onderliggende beleggings nie presies saamstem met die groei op die verpligtinge van die Fonds nie. Dit is ook bekend as wanpassing tussen bates en verpligtinge. Lede se verpligtinge is gebaseer op groei in die onderliggende eenheidspryse van die beleggingsportefeulje waarin die lede se netto bydraes belê word. Ons is van mening dat lede, die beleggingsopbrengste volgens hul keuses ontvang het en dat geen verdere toedelings nodig is nie.</p> <p>Met die gevolg dat enige surplusse of tekorte wat moontlik kon ontstaan het as gevolg van wanpassing as algemene variasies hanteer word.</p>	<p>6.4.3 In accordance with an interpretation note issued by the Financial Services Board any difference between total investment returns earned on the Fund's overall assets and the investment returns allocated to members and reserve accounts, need to be redistributed to members.</p> <p>Given the unitised method of operation of the Fund, such differences are only expected to arise where underlying investment are not exactly aligned with the growth due on liabilities, also known as "Investment mismatching". Members' liabilities are based on growth in the underlying unit prices in accordance with their respective investment choices, which is separately identifiable. We are therefore of the opinion that members received the total fund return due to them in respect of the applicable assets where they should be separately invested and that no further allocation of Fund return is required. As a result any profits or losses arising as a result of temporary mismatching of assets and liabilities are therefore treated as general processing variations.</p>
<p>6.4.4 In lig van die huidige balans, beveel ons aan dat die beskikbare balans van R2 632 000 gehou word vir die doel van hierdie waardering.</p>	<p>6.4.4 In view of the current balance, I recommend that the available balance of R2 632 000 be retained for the purpose of the valuation of the Fund.</p>
<p>6.4.5 Gegewe die doel van die Data en</p>	<p>6.4.5 Given the nature of the Data and</p>

<p>Verwerkingsreserwerekening, beveel ons aan dat lede wie die fonds verlaat, nie deel in die rekening nie.</p> <p>6.5 <i>Risiko Reserwerekening</i></p> <p>6.5.1 Die voordele betaalbaar by sterfte voor aftrede is herverseker op 'n basis waar die enkelbedrae en verwagte pensioenbetalings verdiskonteer word teen 10% per jaar. Gevolglik word 'n gedeelte van die toekomstige gade en kinderpensioen verpligtinge deur die Fonds self gedra. 'n Risiko Reserwerekening word dus vir hierdie doel gebruik en ook om enige variasie met betrekking tot werklike voordeel betalings en verwagte voordeelbetalings. Die balans in die Risiko Reserwerekening het tydens die waarderingsperiode soos volg verander (bedrae in R'000):</p>	<p>Processing Reserve Account, I also recommend that members who exit the Fund do not share in this reserve account.</p> <p>6.5 <i>Risk Reserve Account</i></p> <p>6.5.1 The benefits payable on death before retirement are reinsured on a basis where the lump sum payments and expected annual pensions are discounted at a rate of 10% per annum. Consequently, a portion of the liabilities with regard to future spouse's and children's pensions are carried by the Fund. A Risk Reserve Account is held for this purpose as well as for any differences in actual claim amounts compared to expected claim amounts. During the valuation period the balance in the Risk Reserve Account changed as follows (amounts in R'000):</p>
---	--

Opening balans Opening balance	7 313
Risiko voorsienings, netto van premies betaal Risk provision net of premiums paid	2 410
Herversekering verhalings vanaf versekeraar ontvang* Reinsurance recovery*	-
Vrystelling van Regmatige Aandele* Release of Equitable Share*	-
Voordele betaal* Benefits paid*	-
Opbrengs verdien Interest	364
Sluitingsbalans soos op 30 Junie 2017 Closing balance as at 30 June 2017	10 087

* Geen lede is oorlede gedurende die waarderingsperiode nie. Dus geen befondsing was nodig nie.

* No members died during the valuation period. Thus no funding from this account was required.

<p>6.5.2 Ons beveel aan dat die opgelope balans soos op 30 Junie 2017 ter waarde van R10 087 000 in hierdie rekening gehou word.</p> <p>6.5.3 Berekeninge wat ons gedoen het in die verband toon dat hierdie balans voldoende beskerming aan die Fonds behoort te bied.</p> <p>6.5.4 Ons is van opinie dat die benadering</p>	<p>6.5.2 I recommend that the accumulated balance as at 30 June 2017 worth R10 087 000 be held in this account.</p> <p>6.5.3 Calculations which we have performed in this regard, shows that the balance in this account provides sufficient protection for the Fund.</p> <p>6.5.4 We are of the opinion that the</p>
---	---

<p>tot herversekering en selfversekering voldoende is ten einde die finansiële gesondheid van die Fonds te verseker, op voorwaarde dat die balans in die Risikoreserwerekening gereeld hersien en op 'n aanvaarbare vlak gehou word.</p> <p>6.5.5 Ek stel voor die Trustees oorweeg om in die toekoms die risikovooredele ten volle te herverseker en 'n besluit te neem rakende die doel van die balans in die Risikoreserwerekening.</p> <p>6.5.6 Gegewe die huidige doel van die Risikoreserwerekening, beveel ek aan dat lede wie die fonds verlaat, nie deel in die rekening nie.</p> <p>6.6 <i>Voorlopige Resultate</i> Die verpligtinge tov verstreke diens soos op die waarderingsdatum is soos volg (bedrae in R'000):</p>	<p>combination of reinsurance and self-insurance is adequate to ensure the financial soundness of the Fund, on condition that the balance in the Risk Reserve Account be reviewed regularly and kept at an acceptable level.</p> <p>6.5.5 We recommend the Trustees consider to fully reinsure all risks and that a decision is to be made regarding the purpose of the balance held in the Risk Reserve Account, should the Trustees decide to fully reinsure all risks.</p> <p>6.5.6 Given the nature of the Risk Reserve Account, I also recommend that members who withdraw or retire from the Fund, do not share in this reserve account.</p> <p>6.6 <i>Provisional Results</i> The assets and past service liabilities on the valuation date is as follows (amounts in R'000):</p>
---	--

	30.06.2016	30.06.2017
Waarde geplaas op bates Value placed on assets	306 935	314 201
Minus: Aktiewe lede Active member liabilities	(297 284)	(301 482)
Data- en Verwerkingsreserwe-rekening Data and Processing Reserve Account	(2 338)	(2 632)
Risiko Reserwerekening Risk Reserve Account	(7 313)	(10 087)
Surplus/(Tekort) ten opsigte van opgelope verpligtinge Surplus/(Deficit) in respect of accrued liabilities	-	-
Befondsingsvlak Funding level	100,0%	100,0%

<p>6.7 <i>Verdeling van surplus/tekort</i></p> <p>6.7.1 Geen surplusse of tekorte, behalwe die wat aangedui is in die veranderinge in die Data en Verwerkingsreserwerekening en Risiko Reserwerekening het ontstaan gedurende die waarderingsperiode nie. 'n Verdere analise van die bronne van surplus en tekort word dus nie benodig nie.</p>	<p>6.7 <i>Distribution of surplus/loss</i></p> <p>6.7.1 No surpluses or deficits, other than the experience shown under the changes in the Data and Processing Reserve Account and Risk Reserve Account, arose during the valuation period. A further analysis of the sources of surpluses and deficits is therefore not required.</p>
---	--

6.7.2 Die finale resultate word in die volgende afdeling uiteengesit.	6.7.2 The final results are set out in the next section.
7. Resultate van waardering	7. Results
7.1 <i>Finansiële posisie</i> Gebaseer op die resultate en aanbevelings in hierdie verslag, is die finansiële posisie van die Fonds soos op 30 Junie 2017, in vergelyking met die finansiële posisie soos op 30 Junie 2016, soos volg (bedrae in R'000):	7.1 <i>Financial position</i> Based on the results and recommendations set out in this report, the financial position of the Fund as at 30 June 2017 compared to the financial position as at 30 June 2016 as follows (amounts in R'000):

	30.06.2016	30.06.2017
Waarde geplaas op bates Value placed on assets	306 935	314 201
Minus: Aktiewe lede Active member liabilities	(297 284)	(301 482)
Data- en Verwerkingsreserwe-rekening Data and Processing Reserve Account	(2 338)	(2 632)
Risiko Reserwerekening Risk Reserve Account	(7 313)	(10 087)
Surplus/(Tekort) ten opsigte van opgelope verpligtinge Surplus/(Deficit) in respect of accrued liabilities	-	-
Befondsingsvlak Funding level	100,0%	100,0%

Die Fonds het geen surplus/tekort nie en dus 'n befondsingsvlak van 100,0%. Ons kan dus sertifiseer dat die Fonds soos op die waarderingsdatum in 'n gesonde finansiële posisie verkeer.	The results show a funding level of 100% and we can therefore certify that the Fund was in a sound financial position as at the valuation date.
7.2 <u>Toekomstige diens</u>	7.2 <u>Future contribution rates</u>
7.2.1 Die sterftevoordele voor aftrede is befonds deur 'n kombinasie van selfversekering en herversekering. Die koste is nie konstant nie, maar wissel namate die geweegde gemiddelde ouderdom van die lede van die Fonds fluktueer. Die fonds onderneem ook familiesamestellingsrisiko. Ons beveel dus aan dat 'n totale voorsiening vir die toekomstige sterftetekoste van 5,4% van pensioengewende traktamente gehandhaaf word en aan die Risikoreserwerekening geallokeer word.	7.2.1 The death in service benefits are funded by a combination of self-insurance and reinsurance. The cost of reinsurance is not constant but fluctuates according to the weighted average age of the members. In addition, the Fund carries family composition risk. I therefore recommend that provision of 5,4% of pensionable "traktament" be made for the future cost of the death benefits and that this provision is allocated to the Risk Reserve Account.

<p>7.2.2 Die ongeskiktheidsvoordele word aan lede gebied deur 'n aparte groep-skema en die koste daarvan word verhaal deur die werkgewerbydraes. Gedurende Julie 2017 was hierdie koste ekwivalent aan 'n bydraekoers van 1,52% van totale pensioengewende traktemente. Die Fonds verhaal die ongeskiktheidspremies van die werkgewerbydraes. Ons beveel aan dat hierdie praktyk voortgesit word en dat die voorsiening van hierdie koste aangepas word sodra die werklike koste daarvan deur die versekeraar aangepas word.</p>	<p>7.2.2 The disability benefits that members are entitled to are provided by a separate group scheme, and the costs thereof are recovered from the employer contribution rate. During July 2017 this cost was equivalent to a contribution rate of 1,52% of total pensionable salaries. The Fund recovers the disability premiums payable from the employer contributions. I recommend that this practice be continued and that the provisions are adjusted as and when the reinsurance cost change.</p>
<p>7.2.3 Dit is die Fonds se normale praktyk om die werklike administrasiekoste, en gepaardgaande voorsienings van lede maandeliks te bepaal. Ons beveel aan dat hierdie praktyk voortgesit word.</p>	<p>7.2.3 It is the Fund's normal practice to calculate the actual administration cost and recover that from members on a monthly basis. We recommend that this practice be continued.</p>
<p>7.2.4 Enige verandering in die risiko en operasionele kostes sal die netto bydraes, wat beskikbaar is vir aftrede, beïnvloed en sodoende ook die lede se voordele.</p>	<p>7.2.4 Changes in risk and operational costs will affect the net contributions available for retirement and will therefore have an impact on the members' benefits.</p>
<p>7.2.5 Die totale netto beskikbare bydraekoers (as 'n persentasie van pensioengewende traktement) wat aan lede se aftreevoordele geallokkeer kan word was soos op hierdie en die vorige waarderingsdatum sowel as die bydraekoerse wat aanbeveel kan word vir die periode wat volg op die waarderingsdatum soos volg:</p>	<p>7.2.5 The total net contribution rate available for retirement which were applicable on the previous and current valuation date, as well as the recommendations after the current valuation date (as a percentage of pensionable salary) is as follows:</p>

	30.06.2016	30.06.2017	Aanbevole voorsienings na 30.06.2017 Recommended provisions after 30.06.2017
Lid bydraekoerse Member contribution rate	7,50%	7,50%	7,50%
Bruto werkgewerbydraekoerse Employer contribution rate	12,50%	12,50%	12,50%
Minus: Bedryfskoste voorsiening Operational cost provision	(0,36%)*	(0,42%)*	(0,42%)

Voorsiening vir sterftevoordele Risk cost provision for death benefits	(5,40%)	(5,40%)	(5,40%)
Voorsiening vir ongeskiktheids-voordele Risk cost provision for disability benefits	(1,52%)	(1,52%)	(1,52%)
Bydraekers beskikbaar vir aftreevoordele Contribution rate towards retirement benefits	12,72%	12,66%	12,66%

* Die voorsiening ten opsigte van operasionele uitgawes word maandeliks bereken en op lede se rekords toegepas. Die koers is dus nie konstant nie en die bogenoemde koers is dus 'n gemiddelde koers vir die jaar eindigend 30 Junie 2016 en 30 Junie 2017.

* The operational costs provision is calculated and recovered from members monthly and it was therefore not constant. The rates shown above are the average rate for the year ended 30 June 2016 and 30 June 2017.

7.2.6 Die effek van enige verandering in die lidmaatskapstruktuur of die verswakking in ondervinding as gevolg van MIV/Vigs of algemene ondervinding van die Fonds kan tot 'n toename in die koste van hierdie voordele lei.	7.2.6 The effect of changes in membership structure or any deterioration in experience with regard to HIV/Aids or general fund experience could lead to an increase in the costs of these benefits.
7.2.7 Veranderinge in die risiko- of die bedryfskoste sal 'n impak op die netto werkgewerbydraekers tov aftreevoordele hê.	7.2.7 Changes in risk costs or operational expenses as a percentage of salary will affect the net contributions available for retirement and will therefore have an impact on members' benefits.
7.3 <i>Projeksie van aftreevoordele</i>	7.3 <i>Projection of benefits</i>
7.3.1 Ons beveel aan dat die volgende aannames gebruik moet word indien geprojekteerde aftreevoordele deur middel van voordeelstate aan die lede van die Fonds voorsien word:	7.3.1 We recommend that the following assumptions be used if the retirement benefits of the members are projected:

Normale aftree-ouderdom Normal retirement age	65 jaar 65 years
Toekomstige beleggingsopbrengs* Real rate of investment returns*	2,0% per jaar en 4,0% per jaar 2,0% per annum and 4,0% per annum
Bydraekers beskikbaar vir aftrede** Net employer contributions**	Soos uiteengesit in paragraaf 7.2.5** As shown in paragraph 7.2.5**

* Die koers waarteen toekomstige beleggingsopbrengste verwag word om traktementverhogings te oorskry. Geprojekteerde voordele word gevolglik relatief tot huidige traktemente getoon.

* The future rate at which investment returns are expected to exceed "traktement" increases. Projected benefits can therefore be interpreted relative to current pensionable "traktement".

** *Geen voorsiening is vir die effek van MIV/Vigs gemaak ten opsigte van die werkgewerbydraekers beskikbaar vir aftreevoordele nie en dit behoort aan die lede deur middel van hulle voordeelstate gekommunikeer te word.*

** No provision for the effect of HIV/Aids has been made in the net employer contribution rate available for retirement benefits and this must be communicated to the members via their benefit statements.

7.3.2 Ten einde elke lid se geprojekteerde Regmatige Aandeel by aftrede as 'n pensioenekwivalent te illustreer beveel ek aan dat die volgende basis gebruik word:	7.3.2 To convert the projected Equitable Shares at retirement into an illustrative pension, we recommend that the following basis be used:
---	--

Sterfte-aannames Mortality assumptions	Gepubliseerde PA90 sterftetabelle, afwaarts aangepas met twee jaar Published PA90 (ultimate) tables, rated down 2 years
Gadepensioen Spouse's pension	50% van pensioen by afsterwe 50% of member's pension at death
Gewaarborgde termyn Guarantee period	5 jaar 5 years
Vrou jonger as man Female younger than male	3 jaar 3 years
Na-aftrede rentekoers Post-retirement interest rate	2,5% per jaar 2,5% per annum

7.3.3 Bogenoemde aannames is na my mening voldoende vir die doel van geprojekteerde aftreevoordele en behoort ook oor die langtermyn volhoubaar te wees.	7.3.3 The above assumptions are in our opinion adequate for the purpose of projecting illustrative benefits to members and I am of the opinion that projections based on these assumptions are sustainable in the long term.
7.4 <i>Passing van bates en laste</i> 7.4.1 Alle beleggingsopbrengste sowel as enige surplusse of tekorte ten opsigte van aktiewe lede word aan die lede toegedeel. Die bates ten opsigte van hierdie lede behoort dus altyd gelyk aan die verpligtinge te wees, met die veronderstelling dat die bates ten opsigte van die lede van die Fonds in ooreenstemming met lede se beleggingskeuses belê word. Die volgende tabel verskaf 'n vergelyking van die totale bates en verpligtinge volgens die lede se beleggingskeuses:	7.4 <i>Suitability of assets and liabilities</i> 7.4.1 Investment returns as well as any gains and losses that arise are allocated to members' accounts. The Fund's assets should therefore by definition always be equal to the liabilities in terms of the Rules of the Fund and should remain so in the future provided that the assets are invested according to members' individual investment choices. The following table provides a comparison of the assets and liabilities per investment portfolio:

	Bates Assets (R'000)	Verpligtinge Liabilities (R'000)	Verskil Difference (R'000)	Ratio
Gebalanseerde Groei Balanced Growth	84 861	84 861	-	100,0%
Hoë Groei High Growth	141 484	141 484	-	100,0%
Matige Groei Moderate Growth	34 946	34 946	-	100,0%
Kapitaal Beskermer Capital Protection	40 191	40 191	-	100,0%
Fondsreserwe Fund Reserve	12 351	12 719	(368)	97,1%
Netto Bedryfsbates Net current assets	368	-	368	N.v.t.
Totaal Total	314 201	314 201	-	100,0%

<p>7.4.2 Die lede van die Fonds moet ingelig word oor die batesamestelling sowel as die risiko's ten opsigte van die verskillende beleggingsportefeuljes wat beskikbaar is vir beleggingskeuses, sodat die lede ingeligte beleggingskeuses kan maak wat ooreenstem met hulle voordeel verwagtinge. Ons spreek egter geen opinie uit oor die toepaslikheid van die individuele beleggingskeuses wat deur die lede gemaak is nie.</p>	<p>7.4.2 The members of the Fund should be informed about the asset composition as well as the risks associated with the various portfolios available for investment choices in order for members to make an informed investment choice which corresponds with their benefit expectations. We are specifically not commenting on the appropriateness of members' individual investment choices.</p>
<p>8. Samevatting Die hoofpunte van hierdie verslag kan soos volg opgesom word:</p> <p>8.1 Ons beveel aan dat 'n Data- en Verwerkingsreserwerekening van R2 632 000 onder die Fonds gehou word ten einde die Fonds teen fluktuasies in ondervinding te beskerm.</p> <p>8.2 Ons beveel aan dat 'n Risikoreserwerekening van R10 087 000 onder die Fonds gehou word, maar dat die Trustees dit oorweeg om die risiko-voordele ten volle te herversek in die toekoms. Die Trustees moet dus in die verband ook die doel van die balans in hierdie rekening oorweeg indien die risikovoordere ten volle herversek word.</p> <p>8.3 Met verwysing na die finansiële gesondheid van die Fonds:</p> <p>8.3.1 Die waarderingsresultate toon 'n</p>	<p>8. Conclusion The main points of this report can be summarised as follows:</p> <p>8.1 We recommend that a Data and Processing Account of R2 632 000 be held to protect the Fund against fluctuations in experience.</p> <p>8.2 We recommend that a Risk Reserve Account of R10 087 000 be held to protect the Fund against any adverse risk experiences, but that the trustees consider to fully reinsure all risks in future. The trustees should also consider the purpose of the balance in this account if they choose to fully reinsure all risks.</p> <p>8.3 With reference to the financial soundness:</p> <p>8.3.1 The results show a funding level of</p>

<p>befondsingsvlak van 100%. Ons kan dus sertifiseer dat die Fonds soos op die waarderingsdatum in 'n gesonde finansiële posisie was.</p> <p>8.3.2 Ons is van opinie dat die beleggingsstrategie, aard en samestelling van die bates nie onvanpas is nie, gegee die verpligtinge vir die aktiewe lede, indien die bates ten opsigte van die lede van die Fonds in ooreenstemming met lede se beleggingskeuses belê word. Ons spreek geen opinie uit oor die beleggingskeuses wat deur die lede gemaak is nie.</p> <p>8.3.3 Ons is van mening dat die benadering tot herversekering en selfversekering voldoende is ten einde die finansiële gesondheid van die Fonds te verseker, op voor-waarde dat die balans in die Risiko-reserwerekening gereeld hersien en op 'n aanvaarbare vlak gehou word.</p> <p>NEVILLE STROHMENGER In my hoedanigheid as Waardeerder van die Fonds en in diens van Absa Konsultante en Aktuarisse (Edms) Beperk <i>JOHANNESBURG</i> <i>Oktober 2017</i></p> <p>MARIETJIE VAN DER MERWE In my hoedanigheid as Aktuariële Konsultant van die Fonds en in diens van Absa Konsultante en Aktuarisse (Edms) Beperk <i>JOHANNESBURG</i> <i>Oktober 2017</i></p> <p>Aanhangsel A: Opsomming van voordele</p> <p>1. Normale aftree-ouderdom Tussen 55 en 65 jaar.</p> <p>2. Aftreevoordele 'n Lid is by normale aftrede geregtig op 'n jaarlikse pensioen vanaf 'n versekeraar van die lid se keuse gelyk in waarde aan sy Regmatige Aandeel in die Fonds. Tot 'n maksimum van een-derde van 'n lid se Regmatige Aandeel kan in kontant geneem word op aftrede.</p>	<p>100%. The fund was therefore in a sound financial position at the valuation date.</p> <p>8.3.2 We are of the opinion that the investment strategy, nature and composition of the assets are not unsuitable given the liabilities of the Fund, provided that the assets are invested according to members' individual investment choice. We specifically do not express any opinion on the appropriateness of the investment choices exercised by individual members.</p> <p>8.3.3 We are of the opinion that the combination of reinsurance and self-insurance is adequate to ensure the financial soundness of the Fund, on condition that the balance in the Risk Reserve Account is reviewed regularly and kept at an acceptable level.</p> <p>NEVILLE STROHMENGER In my capacity as Valuator of the Fund and employed by Absa Consultants and Actuaries (PTY) LTD <i>JOHANNESBURG</i> <i>October 2017</i></p> <p>MARIETJIE VAN DER MERWE In my capacity as Actuarial Consultant of the Fund and employed by Absa Consultants and Actuaries (PTY) LTD <i>JOHANNESBURG</i> <i>October 2017</i></p> <p>Annexure A: Summary of benefits</p> <p>1. Normal retirement age Between the ages of 55 and 65 years.</p> <p>2. Retirement benefits A pension from an insurer of the member's choice, equivalent in value to a member's Equitable Share, becomes payable. Up to a maximum of one third of a member's Equitable Share may be taken in cash at retirement.</p>
--	---

<p>3. Sterftevoordele na aftrede Die voordeel op sterfte na aftrede is die voordeel soos dit in die kontrak met die versekeraar uiteengesit is en soos dit ooreengekom was tussen die lid, Trustees en die versekeraar op die dag wat die lid die pensioen aanvanklik aangekoop het.</p> <p>4. Sterftevoordele voor aftrede</p> <p>4.1 'n Enkelbedrag gelyk aan twee maal die lid se jaarlikse pensioengewende traktement en</p> <p>4.2 'n Gadedpensioen gelyk aan 40% van die pensioengewende traktement sowel as 'n kinderpensioen gelyk aan 10% van pensioengewende traktement per kind. Indien geen gadedpensioen betaalbaar is nie, verdubbel die kinderpensioen.</p> <p>5. Diensverlatingsvoordele Wanneer 'n lid die diens van die werkgewer verlaat, ontvang die lid 'n enkelbedragvoordeel gelyk aan die lid se Regmatige Aandeel op die datum van diensverlating.</p> <p>6. Bydraes Lede: 7,5% van pensioengewende traktement Werkgewer: 12,5% van pensioengewende traktement</p> <p>Die werkgewerbydraes sluit bydraes na die aparte ongeskiktheidsinkomsteskema in.</p>	<p>3. Death benefits after retirement The benefits on the death of a pensioner shall be as it was mutually agreed on between the member, the Trustees and the insurer at the time of the purchase of the pension.</p> <p>4. Sterftevoordele voor aftrede</p> <p>4.1 A lump sum equal to twice a member's annual pensionable "traktement", and</p> <p>4.2 A spouse's pension equal to 40% of pensionable salary as well as a children's pension in respect of qualifying children, equal to 10% of pensionable salary per child is payable. If there is no spouse, the children's pension is doubled.</p> <p>5. Withdrawal benefits A lump sum benefit equal to the member's Equitable Share at the date of withdrawal becomes payable.</p> <p>6. Contributions Members: 7,5% of pensionable "traktement" Employer: 12,5% of pensionable "traktement"</p> <p>The employer contributions include contributions towards the separate disability income scheme.</p>
---	---

Aanhangsel B: Eenheidspryse
Annexure B: Unit prices

Die onderstaande eenheidspryse is bruto van beleggingsfooie.
The following unit prices are gross of investment management fees.

Datum Date	Gebalanseerde Groei Balanced Growth	Hoë Groei High Growth	Matige groei Moderate Growth	Kapitaal Beskermer Capital Protection
2016.06.30	286,5125	285,2901	240,7308	165,0703
2016.07.31	289,8005	288,4796	243,1590	166,3125
2016.08.31	295,9750	292,6286	245,6111	166,9583
2016.09.30	292,8102	286,8077	242,5164	166,3875
2016.10.31	284,7477	279,9731	238,2716	164,9444
2016.11.30	285,1809	280,0840	238,0779	164,5962
2016.12.31	286,7021	282,8103	239,8863	165,4824
2017.01.31	292,0011	289,6232	244,6303	167,9165
2017.02.28	291,3367	286,0787	242,4506	167,0636
2017.03.31	295,9256	291,8589	245,5641	167,6332
2017.04.30	303,6241	298,9983	250,4133	170,0421
2017.05.31	303,4682	299,3707	250,6719	170,0672
2017.06.30	298,1427	292,9740	246,8044	168,5487

<p>2. Verkieping van Trustees (dienende predikante): Vir die termyn 2018 tot 2020: Di CA Jansen (Voorsitter), N Boy, dr D Lartz en EJ de Beer. As sekundi: Di GC Coetzee, FJ Potgieter en CB Robinson.</p> <p>3. Die Finansiële State van die GKSA Predikante Pensioenfonds, GKSA Onge-siktheidsfonds en Ondersteuningsfonds word as ongepubliseerde Bylae vir hierdie Rapport aangeheg en is reeds voor die Sinode aan die Deputate Pre-Advies Finansies en Ouditkomitee beskikbaar gestel.</p> <p>Besluit: Aanvullende Rapport 1 kennis geneem.</p>	<p>2. Election of Trustees (serving ministers): For the period 2018 to 2020: Revs CA Jansen (Chairperson), N Boy, drs D Lartz and EJ de Beer. As secundi: Revs GC Coetzee, FJ Potgieter and CB Robinson.</p> <p>3. The Financial Statements of the GKSA Ministers' Pension Fund, GKSA Disability Fund and Supporting Fund are attached as unpublished Appendix for this Report and has already been made available to the Deputies Pre-Advice Finances and Audit Committee before the Synod.</p> <p>Decision: Supplementary Report 1 noted.</p>
--	--

G. AANVULLENDE RAPPORT 2 / SUPPLEMENTARY REPORT 2

<p>1. Sake waarvan die Sinode kennis neem</p> <p style="text-align: center;">ORDEREËLINGS VIR MEDIESE VERSORGING VAN PREDIKANTE EN EMERITI (PPF)</p> <p>1. Doel Die doel is om orde op sake te stel sodat daar vir predikante behoorlike versorging (KO, art 11) by mediese kostes is en eervolle versorging vir emeriti (KO, art 13) of hul afhanklikes (KO, art 20) ten opsigte van mediese koste is. Die akkoord van gemeenskap sover dit mediese versorging betref, word dus deur hierdie Ordereëling georden en bepaal die wyse waarop kerke mekaar se hande vat.</p> <p>Besluit: Kennis geneem.</p> <p>2. Lidmaatskap</p> <p>2.1 Kerkrade skakel vir predikante in aktiewe bediening in by die gesamentlike mediese versorging wat tans deur die Deputate vir Emeritaatsversorging gereël word. Vir die huidige word dit by 'n mediese skema gereël.</p> <p>2.1.1 <u>Uitsonderings</u></p> <p>2.1.1.1 Predikante in Namibië wat vanweë hulle diens in Namibië inskakel by die skema wat daar plaaslik gereël word.</p> <p>2.1.1.2 Predikante in besondere diens, bv kapelane, professore, ens, skakel in by die mediese skema wat die betrokke "werkgever" vir werkers reël, of predikante wat eers ander werk verrig het en vanweë die werk aan 'n skema kan behoort wat voordelig is, maar wat daarvoor toestemming van die Deputate moet verkry.</p> <p>Besluit: Verwys na ad hoc kommissie 5.</p> <p>3. Voordele Die Deputate het 'n staande opdrag om voortdurend toe te sien dat die beste moontlike voordele vir die lede verkry word.</p> <p>Besluit: Kennis geneem.</p>	<p>1. Matters that the Synod take note of</p> <p style="text-align: center;">ORDERING FOR MEDICAL CARE OF MINISTERS AND EMERITI (PPF)</p> <p>1. Objective The aim is to institute procedures that provide ministers with proper medical aid (CO, art 11) as well as to retired ministers (CO, art 13) or their dependents (CO, art 20) in terms of medical expenses. The accord of community in reference to medical care is set by this Ordering and determines the manner in which churches support each other.</p> <p>Decision: Noted.</p> <p>2. Membership</p> <p>2.1 Church Councils incorporate minister in active service into the collective medical aid managed by the Deputies: Emeritus Care. At present it is managed through a medical aid scheme.</p> <p>2.1.1 <u>Exceptions</u></p> <p>2.1.1.1 Ministers in Namibia who join the local scheme because of their service there.</p> <p>2.1.1.2 Ministers in special services such as chaplains, professors, etc join the medical scheme that the relevant "employer" arranges for employees or ministers who formerly worked in another field where they joined a scheme of great benefit, but will have to obtain permission from the Deputies.</p> <p>Decision: Referred to ad hoc commission 5.</p> <p>3. Benefits The Deputies has the standing mandate to continuously ensure that the best possible benefits are obtained for members.</p> <p>Decision: Noted.</p>
--	---

<p>4. Ledegeld</p> <p>4.1 <i>Ledegeld van predikante in aktiewe bediening</i> Die ledegeld van predikante in aktiewe bediening word deur die Kerkrade aan die Administratiewe Buro betaal. Die Administratiewe Buro betaal in 'n enkele bedrag die ledegeld van die predikante en emeriti aan die mediese skema.</p> <p>4.2 <i>Ledegeld van emeriti</i></p> <p>4.2.1 <u>Emeriti wat net uit die Pensioenfonds versorg word</u></p> <p>4.2.1.1 Die ledegeld van die emeritus wat aan die groep behoort, word per debietorder van die emeritus verhaal en word deur die Administratiewe Buro aan die mediese skema oorbetaal.</p> <p>4.2.1.2 Die ledegeld van die emeritus wat nie aan die groep behoort nie, word deur die emeritus self aan sy mediese fonds betaal.</p> <p>4.2.1.3 Predikante wat na 1 Julie 1997 in die bediening getree het ontvang by emeritering geen subsidie uit EVT-medies vir hulle mediese ledegeld nie.</p> <p>4.2.2 In gevalle waar 'n diensdoenende predikant te sterwe kom, word die volle ledegeld deur die weduweepensioen/kinderpensioen aan die mediese skema betaal.</p> <p>4.3 <i>Voorafbefondsing</i> Mediese Voorafbefondsing (MVB) is 'n bedrag wat by die Pensioengewende Traktement (PGT) gevoeg is om by emeritering, dood en beroepsongeskiktheid voor emeritering, die enkelbedrag/inkomste uit die Fonds aan te vul sodat die predikant/emertus/weduwee beter in staat is om die ledegeld van die mediese fonds te betaal.</p> <p>4.3.1 Of 'n predikant nou lid is van 'n mediese skema al dan nie word hierdie befondsing op hierdie basis in die Pensioenfonds vir hom gedoen word.</p> <p>Besluit: Punte 4.1 tot 4.3.1 kennis geneem.</p>	<p>4. Membership Fees</p> <p>4.1 <i>Membership fees of ministers in active service</i> The membership fees of ministers in active service are paid by the Church Councils of the Administrative Bureau. The Administrative Bureau pays over the membership fees of the ministers and retirees in one collective amount to the medical aid scheme.</p> <p>4.2 <i>Membership Fees of Emeriti</i></p> <p>4.2.1 <u>Emeriti who only receive care from the Pension Fund</u></p> <p>4.2.1.1 The membership fee of the emeritus belonging to the group is collected by debit order from the emeritus and paid over to the medical aid scheme by the Administrative Bureau.</p> <p>4.2.1.2 The membership fee of the emeritus who is not part of the group is paid over to the medical aid scheme by himself.</p> <p>4.2.1.3 Ministers who entered the ministry after 1 July 1997 do not upon retiring receive a subsidy from EVT (medical) for their medical membership fees.</p> <p>4.2.2 Should a serving minister pass away, the widow's pension/children's pension pays over the full membership fee to the medical aid scheme.</p> <p>4.3 <i>Advanced Funding</i> Advanced Medical Funding (AMF) is an amount added to the Pensionable salary supplement the single amount/income from the Fund upon retirement, death and employment disability prior to retirement that the minister/emertus/widow may be better able to pay the premium to the medical aid fund.</p> <p>4.3.1 Funding can be arranged on this basis from the Pension Fund for a minister whether he is a member of a medical aid scheme or not.</p> <p>Decision: Points 4.1 to 4.3.1 noted.</p>
--	---

H. RAPPORT VAN DIE KOMMISSIE / REPORT OF THE COMMISSION

<p>1. Sake waarvan die Sinode kennis neem</p> <p>1.1 Die Kommissie het op die saak ingegaan en kundiges geraadpleeg.</p> <p>1.2 Dit blyk dat die Trustees besig is met besinning oor die mediese versorging van emeriti.</p> <p>1.3 Besluite wat nou geneem word, kan die uitvoering van hulle pligte bemoeilik.</p> <p>Besluit: Punte 1.1 tot 1.3 kennis geneem.</p> <p>2. Sake waaroor die Sinode besluit</p> <p>2.1 Dat die saak verwys word na die Trustees van die EVT.</p> <p>Besluit: Goedgekeur (wysiging reeds aangebring – Deputate Handeling).</p> <p>2.2 Dat die Trustees sorg moet dra dat daar vir al die emeriti eervolle versorging ten opsigte van hulle mediese behoeftes is, op 'n wyse wat billik teenoor almal is. Nie-lidmaatskap van die groep mediese fonds sal geen benadeling inhou ten opsigte van die hulp wat 'n emeritus in sy mediese versorging ontvang nie.</p> <p>Besluit: Goedgekeur (wysiging reeds aangebring – Deputate Handeling).</p>	<p>1. Matters that the Synod take note of</p> <p>1.1 The Commission investigated the matter and consulted experts.</p> <p>1.2 It seems that the Trustees are busy reflecting upon the medical care of retirees.</p> <p>1.3 Decisions that are now made can influence their mandate.</p> <p>Decision: Points 1.1 to 1.3 noted.</p> <p>2. Matters that the Synod decide on</p> <p>2.1 That the matter be referred to the Trustees of the EVT.</p> <p>Decision: Approved (amendment already added – Deputies Acta).</p> <p>2.2 That the Trustees take care that all the retirees receive honourable care with regards to their medical needs, on a way that is fair for everyone. Non-membership of the group medical fund will not be a disadvantage with regards to the help that a retiree receives for his medical care.</p> <p>Decision: Approved (amendment already added – Deputies Acta).</p>
--	---