



## THE ELECTRICAL CONTRACTING INDUSTRY PENSION AND PROVIDENT FUNDS

### CIRCULAR TO ALL MEMBERS OF THE FUND

This Communication serves as a follow up to the newsletter sent out in April 2009 by the Board of Trustees of the abovementioned Funds.

#### Change of Administrators:

The Trustees had previously advised you that the Administration of the Electrical Contracting Industry Pension and Provident Funds was moved from Sanlam to Metropolitan with effect from 1 July 2009.

#### Transfer of Member Data from Sanlam to Metropolitan:

At a Meeting held on 8 May 2009 at the Sanlam Head Office in Cape Town, between Sanlam, Metropolitan and the Trustees of the Electrical Industry Pension and Provident Funds, Sanlam made an undertaking to pass on all the member data to Metropolitan in mid June 2009.

Unfortunately Sanlam has recently advised Metropolitan and the Board of Trustees that the member data will be forwarded to Metropolitan at the end of July 2009, instead of Mid June 2009. *The implications in the delay are as follow:*

#### 1. Issuing of Benefit Statements:

Had the data been transferred to Metropolitan as was originally agreed between Sanlam, Metropolitan and the Trustees, the Member Benefit Statements from Metropolitan indicating the members' Share of Fund to be transferred from Sanlam to Metropolitan would have been issued by mid August 2009.

Sanlam informed the Trustees and Metropolitan that the member data will only be transferred to Metropolitan at the end of July 2009, this now implies that the members can only expect their Benefit Statements from Metropolitan by at least mid September 2009.

*Please be advised that you will receive a closing Member Benefit Statement from Sanlam indicating your Share of Fund (closing balance) that will be transferred by Sanlam to Metropolitan. Metropolitan will also issue a take on Member Benefit Statement reflecting your Share of Fund (opening balance) transferred by Sanlam to Metropolitan. These Member Benefit Statements will be issued at the same time and given to you simultaneously. Please ensure that your closing Share of Fund from Sanlam is the same as the opening Share of Fund from Metropolitan. Should these amounts differ, kindly contact the Bargaining Council immediately, your query will be attended to urgently.*



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#### **2 Payment of Outstanding Claims:**

At a Meeting held between Sanlam, Metropolitan and the Trustees in Cape Town on 8 May 2009 at the Sanlam Offices, it was discovered that there was a large number of death, withdrawal and retirement claims that had not been paid by Sanlam. The meeting decided that the outstanding claims would be paid by Metropolitan upon receipt of the member data from Sanlam.

The Trustees were expecting the payment of these claims to begin in mid August 2009 and be finalized at the end of August 2009. In LIEU of Sanlam informing Metropolitan and the Trustees that they will transfer the member data to Metropolitan at the end of July 2009, instead of mid June 2009, we now expect the payment of all the outstanding claims to be finalized by the end of September 2009

#### **3 Trustee Report**

Upon issuing of the Benefit Statements, the Trustees will issue a Trustee Report for 2009 informing the Fund members of the Fund's Benefit Structure, Investment Strategy and all the Industry Developments to date.

**Prepared by the Office of the Principal Officer  
of the Electrical Contracting Industry Pension and Provident Funds**

**Issued in July 2009**