

## **GERMISTON MUNICIPAL RETIREMENT FUND**

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GERMISTON, 1400

TEL: 011 873 0989 (Members)

CNR. RENDELL AND NAGINGTON ROADS

WADCVILLE

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073 575 3702

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**FROM: DA RENKE (PRINCIPAL OFFICER)**

**DATE: 18 DECEMBER 2024**

Dear GMRF Member,

It is with relief that I can report that 2024 has been an exceptionally good year for the Fund. Not only did it celebrate its 100-year anniversary, it managed to successfully plan and implement the Two Pot System, the financial markets did well which resulted in very good growth across all three the Investment Portfolios and the Fund managed to stabilize its member total with new employees who joined the Fund after experiencing a large number of retirements in the previous year.

As expected, a large number of members (67.7%) made Two Pot Withdrawals in the first three months. The system changes in order to process Two Pot claims were thorough and very little teething problems were experienced.

As predicted and discussed in the Two Pot meeting and presentations prior to the implementation of Two Pot, Tax turned out to be the big spoiler when SARS recovered outstanding Tax monies on the Tax directives issued for Two Pot withdrawals, resulting in a few members who did not get any money or very little of their first R30,000 withdrawals. Members are encouraged to contact their nearest SARS office and to make arrangements or to settle any outstanding Tax issues that they may have.

On the home front the Fund appointed a new staff member to increase the capacity of the very few employees of the Fund and to enable the Fund to render an even better service to members.

We thank the members for their swift reaction when called upon to vote on proposed Rule Amendments, the attendance of the annual Investment Choice meeting in May 2024 and the Annual General Meeting (AGM) of the Fund where an overview of Fund benefits, the investments portfolios and new developments in the retirement landscape were discussed. Thank you for taking interest in your Fund's activities and your future retirement outcomes.

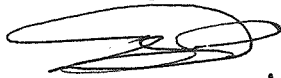
On a personal note, I wish to advise that I am retiring from the service of the Fund effective 31 December 2024. I can assure you that the Fund is strong, fully funded, with strong reserves and capable to help you grow your retirement fund savings/contributions in order for you to retire with dignity when the time comes.

The Board appointed Mrs. Elbie Smith, who has 23 years' experience in the Fund administration as the new Principal Officer effective 1 January 2025. I therefore leave you in good and capable hands. However, I will be returning to serve on the Board of Fund as an Independent Pensioner Elected Trustee from January 2025.

We wish you all a blessed and safe festive season and a prosperous 2025. Return safely in the new year to make a positive difference in your workplace and in your communities, to uplift and make our beloved country a better place for all of us to retire in.

Please note that the Fund's office will close at 12:00 on Tuesday, 24 December 2024 (member queries will only be attended to until 11:00) The Fund will open on 2 January 2025. The Fund can be contacted for emergencies only on 073 575 3702.

Kind regards

A handwritten signature in black ink, appearing to be 'DA RENKE', written over a horizontal line.

**DA RENKE**  
**PRINCIPAL OFFICER**