



FSCA REGISTRATION NUMBERS  
12/8/4730/1 AND 12/8/36330/1

122 Queen Street  
South Kensington  
JHB, 2094

THE ELECTRICAL CONTRACTING INDUSTRY  
PENSION & PROVIDENT FUNDS



011 339 2312



ecifund@nbcei.co.za



@ECIRegionAandB



068 210 6783

## THE ECI FUNDS DECEMBER 2023 NEWSLETTER

Dear Members

### *A special message from the Funds Board Chairman, Mr Mogomotsi Mark Mfikoe*

Most of us will be retreating to the villages and townships where we are from to connect with family, friends, the soil, the rivers, and the veld. We will indulge in watermelon and the things we enjoy as we play with the kids and accept simple chores like fixing a leaking roof or a faulty plug in our homes. I take this opportunity to wish you and your families well for the Festive Season,

You have earned your leave and bonuses, and your families will be looking forward to you spoiling them. These are precious moments. You deserve them and your families have an absolute right to welcome their father or mother back home from toiling for them. So go ahead and slaughter that goat. Indulge your families and enjoy this time with your loved ones to relax together during your well-earned break.

Whilst you do this, please remember that you will make this trip one day to go home and it will be the last trip you will be making because you will be retiring. Some amongst us are making this trip for the last time this year. At some point all of us will get to make the trip to report to the workplace for the last time. We must plan for that day so that it will bring more pleasure than pain and more fulfillment than regret.

May you come back in 2024 in high spirits and in good health. Remember to plan for that year when the trip back home, will be the last trip you make and the bonus in your account will be the last you will ever earn. I pray that you do not regret withdrawing your money when you were younger and that you preserved your retirement savings to allow yourselves the ability to Retire with Dignity.

Travel safe Brothers and Sisters. May the good Lord look after you and enhance your capacity to make well thought out decisions which are sustainable for the long term. Be blessed.

### **Direct Engagement by the Trustees of the Electrical Industry, Pension and Provident Funds, with Members**

- The Boards of Trustees of the Electrical Contracting Industry Pension and Provident Funds resolved to directly engage with Members of the Funds. This entails the Trustees visiting your Company and meeting face to face with Members of the Funds. The Direct Engagements started in November 2023. During the engagements the Trustees will explain the workings of the Funds and answer questions Members of the Funds may have.
- We will keep you updated via our **social media platforms** and through Council of the exact dates for when the Trustees will schedule dates for general meetings in your area. Kindly note the Funds and the NBCEI-SA will be providing refreshments to all attendees at the physical Direct Engagements.
- Companies who employ 20 or more Employees can request meetings at the workplace. If you want to request a meeting, please contact the Funds through the Fund Secretary at [nataliet@nbcei.co.za](mailto:nataliet@nbcei.co.za)

### **The Funds Social Media Platforms**

- **Facebook Handle:** @ECIRegionAandB
- **Instagram Handle:** ECI\_PensionFund
- **Tik Tok Handle:** @eci\_provident\_fund

### **TRUSTEES: BOARD OF FUNDS**

MM Mfikoe  
Chairperson

SM Mayisela  
Vice Chairperson

M Straton

D van Deventer

R Mc Alpine

E van Zyl

D Pillay

AM Van Niekerk

J Gill  
Independent

R Sheehan  
Principal Officer

### Several Engagements will be conducted via Zoom from February 2024

- The Funds cover a vast area of South Africa, and due to a cost saving exercise (across all fronts) which the Funds have embarked on effective immediately, the ECI Pension and Provident Funds Board have kindly requested Employers to make yourselves and your Employees available for Zoom engagements from February 2024. The scheduled dates for these general meetings via Zoom will be published in late January 2024 and will be communicated via SMS; WhatsApp; e-mail and the social media platforms. The engagements will last one hour.
- The Funds will donate a R50 data voucher to each Employee who joins the Zoom engagement (on a date and time from February 2024 TBA by the Board with input from Employers). Every Employee will need to register as attending and download the Zoom App to their laptop/desktop/phone (the download is free) before Employees will receive the voucher. We will need the number and Network which each person will be using at least 5 business days before the date of the Zoom engagement. It is a compulsory requirement for every person who will be receiving the data voucher to register.
- We will keep you updated via our **social media platforms** and through Council of the exact Zoom dates for Regions A1, A2 and Region B.

### 2022, Member Benefit Statements

- It is Benefit Statement season again; you can expect to receive your Benefit Statements for 2022 via your Employers. All the benefit statements have been e-mailed to Employers and can be requested from your Employer. If the Employer has not forwarded your benefit statement, you can request it from the NBCEISA via e-mail (ecifund@nbcei.co.za); visit your local NBCEI-SA office or phone 0113392312 and ask for the Pension Fund department.
- Once you have received your Benefit Statement, it is important to make sure all your contributions for 2022 are reflected, *that is from 1 January 2022 to December 2022. Note that no contributions for 2023 will show, these contributions will show on your 2023 Benefit Statement. It is also important that you confirm that the closing balance reflected on your 2021 Benefit Statement, shows as your opening balance on your 2022 Benefit Statement.* Once again, if you have queries about your Benefit Statement, please contact the NBCEI-SA (our contact information is listed on the last page of this Newsletter).
- Please take note of the apology issued by the Administrator, Salt Employee Benefits, attached to this Newsletter.

### The Funds have changed its Administrator

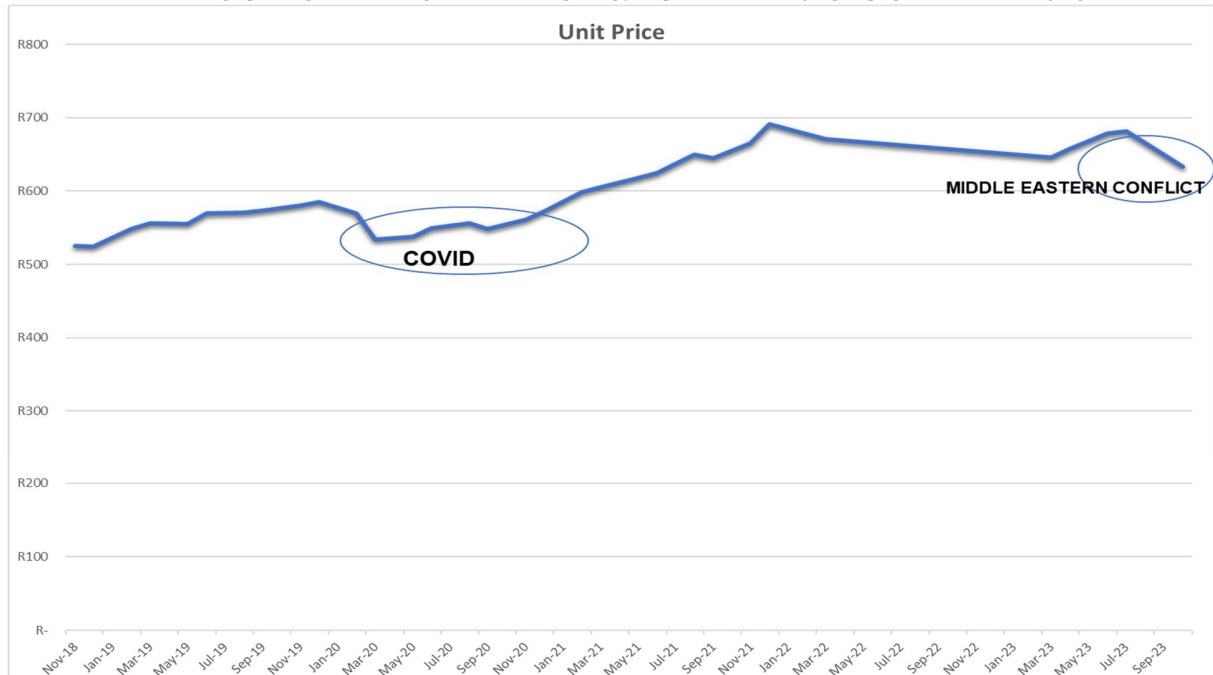
- The Funds have decided to move its administration from Salt Employee Benefits (Salt) to NBC Holdings (NBC) from 1 January 2024.
- NBC has an excellent track record in administration, visit <https://www.nbc.co.za/NBC/NBCW/Home.aspx> for more information about NBC.
- The Funds, Salt and NBC are working very hard to ensure a smooth handover. Members will receive details of their Benefit Money transferred over to NBC as soon as possible after 1 January 2024. The transfer process will be closely monitored by the internal Auditors at NBC to ensure all Member Records and your correct values are transferred from Salt to NBC.
- The Board of the Funds are looking forward to a long and successful working relationship with NBC Holdings. The Board is confident that NBC will add value to your Membership.

### The Pension and Provident Funds Investments, 5-years of Returns

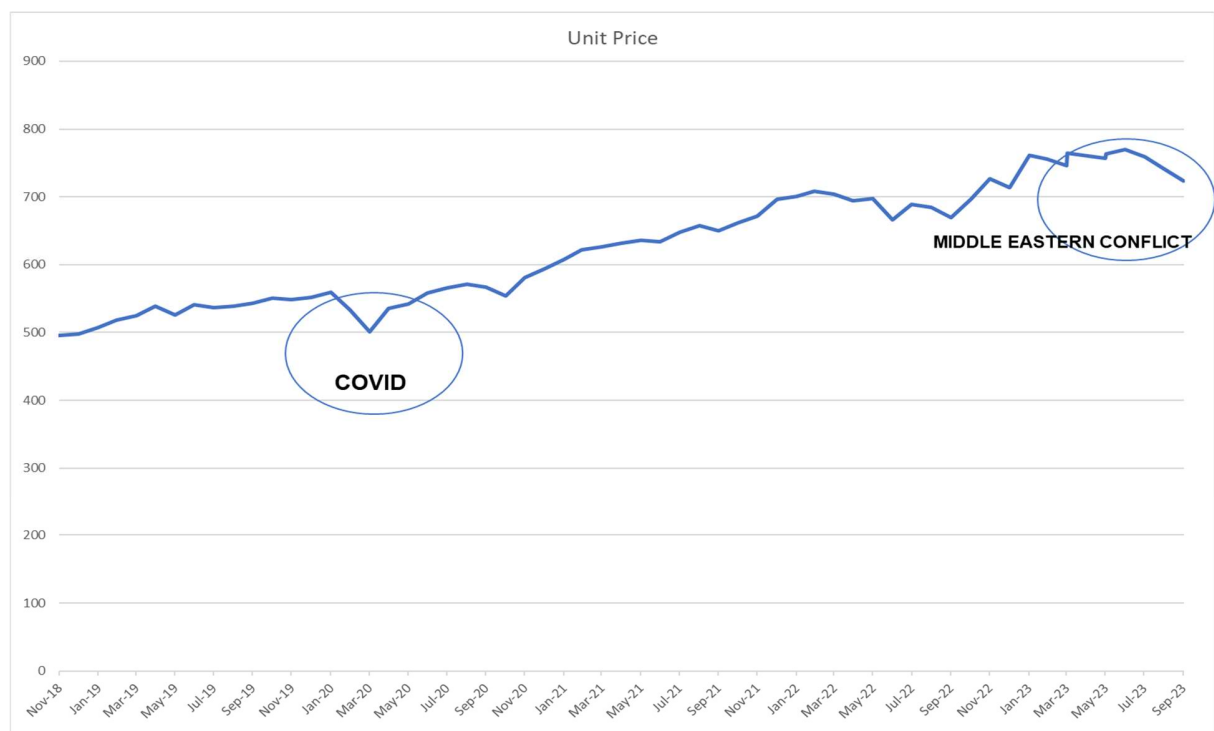
- Investments in retirement funds are long-term investments designed to give Members growth of their Retirement Benefit after contributing over a Member's working life. With this in mind, the investment returns should be viewed over at least a 5-year period.
- The graphs below show the short-term impact of disruptive events that cause short-term losses, but the long-term trend is an overall positive growth.

- Despite the recent turmoil caused by loadshedding and the ongoing conflict in the Middle East, the Pension Fund achieved 21% growth and the Provident Fund 46% growth from November 2018 until October 2023 (i.e., over a 5-year period).

#### THE PENSION FUND INVESTMENT RETURNS: NOVEMBER 2018 TO SEPTEMBER 2023



#### THE PROVIDENT FUND INVESTMENT RETURNS: NOVEMBER 2018 TO SEPTEMBER 2023



#### Two-Pot System

- The current laws regarding the "Two-Pot" System have not been finalised yet and there is also uncertainty regarding when it will be implemented. Recently it was announced that the system will be implemented on 1 September 2024.
- Once the laws are finalised the Funds will communicate the mechanisms of the new laws to all Members.

***For any queries you may have***

- We invite you to raise any queries you may have by emailing the Funds at [ecifund@nbcei.co.za](mailto:ecifund@nbcei.co.za) /or contact the Funds via our Call Centre on 011 339 2312/or via WhatsApp on 068 210 6783/**or via Facebook/or via Facebook Messenger** (search for **@ECIRegionAandB**).
- Remember to always keep the Funds updated with your latest contact details and when contacting us, ***include your full names, surname, identity number and the name of your Employer.***

***Wishing all our Members and their families, Happy Holidays***



**Members of the Electrical Contracting Industry Pension and Provident Funds**  
**122 Queen Street**  
**Kensington**  
**2094**

**28 November 2023**

Dear Members/Employers

**APOLOGY FROM SALT: ECI PENSION AND PROVIDENT FUNDS – BENEFIT STATEMENTS FOR THE YEAR 2022**

Salt wishes to refer to the above subject matter and convey Salt's sincere apologies for the following issues experienced by the Fund and its members due to Salt Employee Benefit's failure to:

- deliver benefit statement within the agreed timelines;
- deliver accurate benefit statements;
- distribute the benefit statements correctly,
- produce benefit statements reflecting all contributions received within the period.

It is Salt's commitment to ensure that the 2023 statement run is not subject to the same inaccuracies as previously experienced. Salt have already started vetting the data for comparison to ensure that we are aligned with council and benefit statement production is done timeously and accurately for the 2023 year.

Salt realises the inconvenience caused the membership of the Funds and convey Salt's sincere apologies to the Members/Employers in the Fund.

Yours sincerely,

Nazlie Seegers

**Chief Operating Officer**

**Salt Employee Benefits**

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