MIRF
Copartes
Pension Fund

Select Your Fund Choice

A once-off choice about your retirement

Members of the Copartes Pension Fund have an important decision to make.
You have a once-off choice: Remain in the current Defined Benefit Section or move to the new Defined Contribution Section.

Remain in the current Defined Benefit (DB) Section

Defined Benefit (DB) Section

How it works:

- Your pension is determined using a set formula.
- The benefit is linked to your salary and years of service.
- The Fund bears the main investment and funding risk.
- This option generally provides a more predictable retirement outcome.
- Your pension will be paid by the Fund but you can choose to transfer the value of the pension to another provider.

Best suited for members who prefer:

- Stability
- Predictability
- A lower level of investment risk

OR

Move to the new Defined Contribution (DC) Section.

Defined Contribution (DC) Section

How it works:

- Your retirement savings build up through contributions and investment growth.
- Your eventual retirement benefit is not guaranteed.
- Investment performance will affect the value of your savings.
- This option offers greater flexibility and member choice.
- You will still be able to buy your pension within the Fund using the amount of your savings. You may also choose to purchase your pension outside the Fund.

Best suited for members who prefer:

- Flexibility
- Potential for higher long-term growth
- Greater choice over contribution levels

DC Contribution Choices

- Subject to approval of your employer, members who elect to join the DC Section may choose a contribution rate of 0%, 2.5%, 5%, 7.5%, 10% or 12.5%.
- The employer contribution remains 15%.

Important to Know

If you elect to move to the DC Section:

- Your accrued DB benefits will be converted into an opening account balance.
- The opening balance will be communicated to you as part of your Conversion Statement.
- Your retirement savings will then change over time based on your contributions, investment returns, and fund expenses.

What Happens Next?

You will receive a personalised Conversion Statement, an Election Form, and detailed comparison information to help you consider your options.

The Fund in conjunction with your employer, will host member communication sessions to assist you in understanding the options available.

What You Need to Do

1. Read your member information carefully.
2. Attend the member information sessions.
3. Consider and compare the available options.
4. Make your election.
5. Submit your completed Election Form by the deadline.

Need Help?

For assistance, please contact:

- Your HR department
- Fund Administrators (MIFA)

MIFA contact details

- **MIFA:** 011 561 9300
- **Copartes related queries:** copartes@mifa.org.za