



UNIVERSITEIT VAN PRETORIA  
UNIVERSITY OF PRETORIA  
YUNIBESITHI YA PRETORIA

## Retirement Funds

13 June 2024

Dear pension recipient,

### UNIVERSITY OF PRETORIA PENSION FUND: PENSION INCREASE AS AT 1 JULY 2024

Pension increases are considered for implementation as at 1 July of each year. While pension increases cannot be guaranteed, the Trustees have a policy to grant increases that match the inflation rate, as measured by the year-on-year Headline Inflation rate as at the 31<sup>st</sup> March preceding the increase date, subject to the affordability of such increases and based on the financial position of the Fund.

The Trustees' ability to grant increases depends largely on the successful implementation of the liability driven investment strategy for the pensions paid by the Fund. The liability driven investment strategy aims to target more stable increases from one year to the next, while the overall policy is to target increases that match the inflation rate.

The year-on-year Headline Inflation rate as at 31 March 2024 was 5.3%. I am pleased to inform you that the Board of Trustees has agreed to grant an increase of **6.5%** (pro rata for pension recipients who have received a pension for less than 12 months), with effect from 1 July 2024.

The pension increases granted over the past 10 years are summarised below for your information:

Year	Headline inflation to 31 March	1 July Pension increase	Difference
2015	4.0%	8.0%	4.00%
2016	6.3%	7.5%	1.20%
2017	6.1%	5.5%	-0.60%
2018	3.8%	4.0%	0.20%
2019	4.5%	4.0%	-0.50%
2020	4.1%	0.0%*	-4.10%*
2021	3.2%	3.2%	0.00%
2022	5.9%	5.9%	0.00%
2023	7.1%	7.1%	0.00%
2024	5.3%	6.5%	1.2%
<b>Average</b>	<b>5.0%</b>	<b>5.2%</b>	<b>0.2%</b>
<b>Last 5 years average</b>	<b>5.1%</b>	<b>4.5%</b>	<b>-0.6%</b>
<b>Last 3 years average</b>	<b>6.1%</b>	<b>6.5%</b>	<b>0.4%</b>

\* Once off payment equal to 4% of annual pension was paid to all pension recipients in 2020 which is not reflected in these figures.

We remind all pension recipients to visit the Fund's webpage on the University's website where you will find for more information about the Fund, responses to frequently asked questions and contacts details (<https://www.up.ac.za/university-of-pretoria-pension-and-provident-funds>).

Employer Trustees: Prof C Koornhof (Chairperson), Prof T Mosia, Mr N Moolla, Prof C Beyers  
Pension Fund Member Trustees: Prof CH van Schalkwyk, Prof A de Klerk, Prof Q Vorster, Prof N Grové  
Provident Fund Member Trustees: Prof CH van Schalkwyk, Mrs C Steyn, Ms J Visagie, Prof T Steyn  
Principal Officer: Mr M Olivier

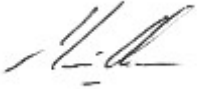
Any queries regarding the payment of your pension can be directed to Alexforbes, the administrator of the University of Pretoria Pension Fund, at telephone number 0800 112 157 or 0800 122 992 or e-mail: [zzppdtraditional2@alexforbes.com](mailto:zzppdtraditional2@alexforbes.com).

You may also direct any other queries regarding the Fund to the Principal Officer:

Tel: 012 346 3934

Email: [morne@lykosfs.co.za](mailto:morne@lykosfs.co.za)

Kind regards,

A handwritten signature in black ink, appearing to read 'M. Olivier', with a horizontal line underneath.

**MORNE OLIVIER**  
**PRINCIPAL OFFICER**  
**EMAIL: [MORNE@LYKOSFS.CO.ZA](mailto:morne@lykosfs.co.za)**