

**EXTRACTS FROM THE MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES FOR THE GOVERNMENT INSTITUTIONS PENSION FUND.**

**HELD AT WINDHOEK ON THE 21<sup>st</sup> DAY OF SEPTEMBER 2012.**

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**RESOLVED:**

THAT the rules of the Fund be amended with effect from the date of approval and registration by the Registrar of Pension Funds as follows:

1. By the deletion of Rule 5 which says the following:

**"5. FUNERAL BENEFITS**

On the death of a MEMBER while in SERVICE prior to his/her NORMAL RETIREMENT AGE or while in receipt of a disability pension in terms of Rule 6, or on the death of a MEMBER'S QUALIFYING SPOUSE or a MEMBER'S QUALIFYING CHILD prior to such MEMBER'S NORMAL RETIREMENT AGE, a funeral benefit, as stated below, shall be payable.

DECEASED	AMOUNT
MEMBER	N\$5 000, 00
QUALIFYING SPOUSE	N\$5 000, 00
QUALIFYING CHILD aged 1 year or older	N\$1 000, 00
QUALIFYING CHILD younger than 1 year (including a stillborn child)	N\$ 500, 00

The benefits in terms of this Rule are subject to the provisions of Rule 9.3."



and its replacement by a new Rule 5 which says the following:

**"5. FUNERAL BENEFITS**

On the death of a MEMBER, or on the death of a QUALIFYING SPOUSE or QUALIFYING CHILD of a MEMBER who is still in SERVICE or who is in receipt of a disability pension in terms of Rule 6, a funeral benefit, as stated below, shall be payable.

<b>Deceased</b>	<b>Amount (N\$)</b>
Member before retirement	8 000.00
Member after retirement	8 000.00
Qualifying Spouse of Active/Disabled Member	8 000.00
Qualifying Child of Active/Disabled Member (>1 year old)	3 000.00
Qualifying Child of Active/Disabled Member (<1 year old)	1 000.00
Stillborn Child of Active/Disabled Member (<1 year old)	1 000.00

The benefits in terms of this Rule are subject to the provisions of Rule 9.3."

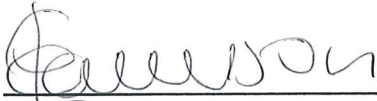
As provided for in rule 11.5, we confirm that-

- (a) a quorum of the TRUSTEES has agreed hereto,
- (b) the rights and benefits vested in MEMBERS relative to their SERVICE prior to this amendment have not be prejudiced,
- (c) the amendment has approved by the PRIME MINISTER on the recommendation of the PUBLIC SERVICE COMMISSION,
- (d) the amendment is not inconsistent with the provisions of the ACT or of the INCOME TAX ACT.




We further confirm that –


- (a) Nothing in the above rule amendment is intended to or purports to effect any right of the creditor or facilitate a salary sacrifice scheme; and
- (b) the above is a true extract from the minutes of the abovementioned meeting.

  
\_\_\_\_\_  
Chairperson of the board of trustees

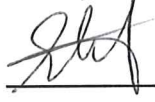
17/10/2012  
Date

  
\_\_\_\_\_  
Trustee

17/10/2012  
Date

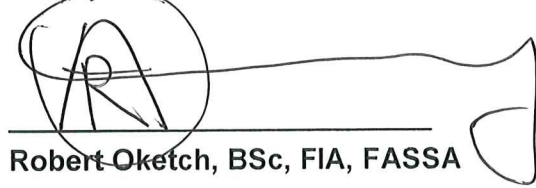
  
\_\_\_\_\_  
Principal Officer

17/10/2012  
Date

  
\_\_\_\_\_  
Secretary of the board of trustees

17/10/2012  
Date

I certify that the above rule amendment is financially sound.

  
\_\_\_\_\_  
Robert Oketch, BSc, FIA, FASSA  
Fund Valuator

03/10/2012  
Date

