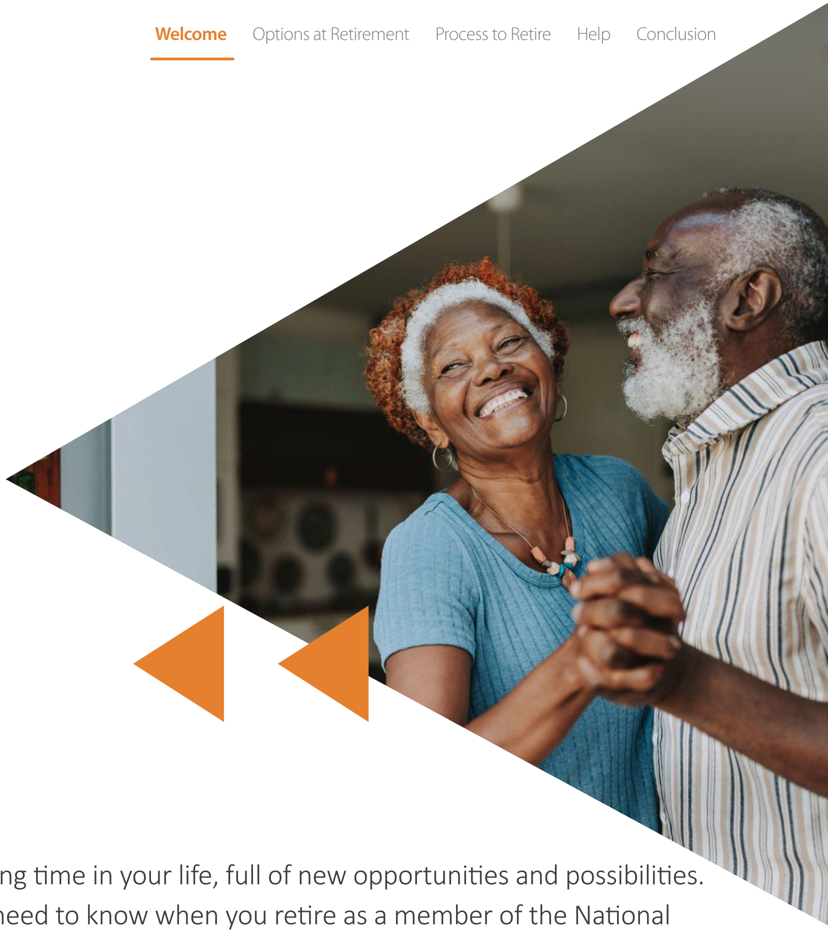
NATIONAL TERTIARY RETIREMENT FUND

Retirement Guide 2024

www.ntrf.co.za

Contents



Welcome

Congratulations on nearing retirement! This is an exciting time in your life, full of new opportunities and possibilities. In this information pack, we will explain everything you need to know when you retire as a member of the National Tertiary Retirement Fund (NTRF) and the different options available to you, enabling you to make an informed decision.

The objective of the NTRF

The Fund aims to ensure that:

- It can do what it promises its retired members, according to the Rules of the Fund,
- The monthly pension payments our pensioner members receive may be enhanced by means of annual increases that aim to combat the effects of inflation to a reasonable extent subject to affordability.

Retirement age

Employees' normal retirement age is as **specified in the employers' conditions of service** and is no later than the end of the year in which they turn either 60 or 65. Please confirm your normal retirement age and final date of service with your HR department.

Options at Retirement

When you retire, you have a few important decisions to make. We will take you through them step by step.

Decision One

Do you need the money now?

Do you have an alternate income source? Or do you need to receive an income or a pension from your monies in the Fund?

If you have an alternate income source, and do not need to receive an income, or a pension, you can become a **Deferred Pensioner** in the Fund. This means you can choose to defer *(delay)* your retirement until you are ready to access your retirement fund savings. Your savings remain invested and earn interest.

- In the NTRF you can be a deferred pensioner until **age 75.**
- You could also choose to transfer your retirement fund savings to a preservation fund outside of the NTRF fund. In both cases, it will continue to grow until you retire, at which point you can choose to withdraw and/or purchase an annuity.
- **Please note:** this option is not available to members entitled to the conditional retirement benefit.
- Once you have deferred your retirement, you no longer make contributions to the fund and you are not entitled to any risk benefits from the Fund.

Decision Two

Will you take a cash lump sum?

According to legislation, you may withdraw a portion of your vested retirement fund savings, as well as all your emergency pot savings, as a cash lump sum. *Savings Pot claims can only be paid into the account to which your salary is paid.*

Important Points to Consider Before You Elect to Take a Portion In Cash

- If your retirement fund savings are below the minimum amount prescribed in the Act (R247,500) you have the option to take the entire amount as a tax-free lump sum.
- A larger lump sum withdrawal will result in a lower monthly pension as you will have less retirement fund savings.
- If you've made previous withdrawals from your retirement fund, these will be taken into account when the tax-free allowance is calculated.

How much of this will be taxed?

Up to R550,000 of this withdrawal is tax-free, but amounts higher than this are subject to tax as set out in the tax table below:

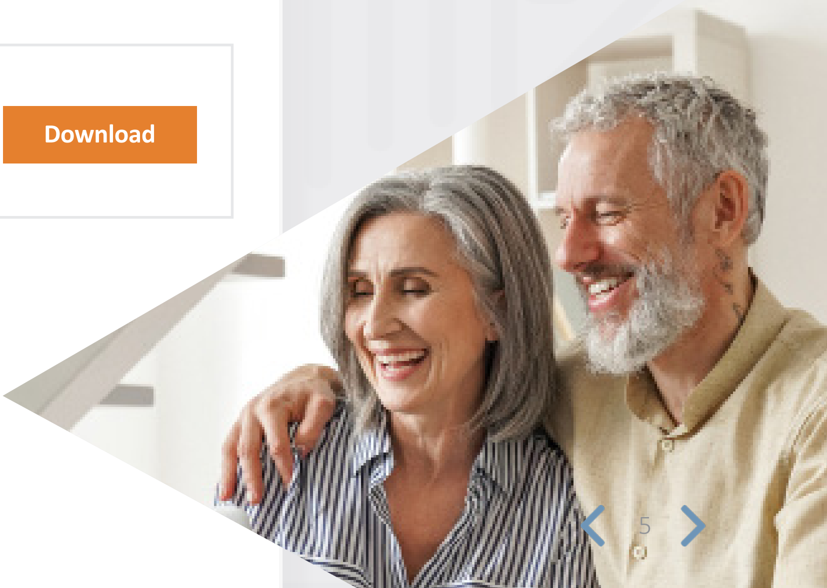
R0–R550 000	**0%**
R550 001–R770 000	**18%** of the amount exceeding **R550 000**
R770 001–R1 155 000	**R39 600** plus **27%** of the amount exceeding **R770 000**
R1 155 001 and above	**R143 550** plus **36%** of the amount exceeding **R1 155 000**

If you were a member entitled to the conditional retirement on transfer to the Fund on 1 January 1994 at its inception, you may have an amount transferred from the previous fund. The amount you transferred at that time is also tax-free and will be added to the amounts stipulated in the tax table above.

Taxation

https://ntrf.co.za/taxation

Download



Decision Three

You need the money now, which option is best for you?

If you don't want to defer, then you can choose from the options below. You have the option to retire either inside and/or outside the Fund and these options are explained below.

Options at Retirement

RETIRE INSIDE THE NTRF

RETIRE OUTSIDE OF THE FUND
(external insurer)

COMBINATION OF BOTH

Retirement within the Fund

The Fund provides members with three retirement options:

- In-Fund **Life** Annuity *(you become a pensioner of the Fund)*
- In-Fund **Living** Annuity *(if your retirement benefit that you will use for the Fund Living Annuity, after any cash payment, is more than R1.5 million, you become an annuitant of the Fund).*
- A combination of the above *(if your retirement benefit, after any cash payment, is more than R1.5 million).*

Retire within the NTRF

IN-FUND LIVING ANNUITY

IN-FUND LIFE ANNUITY

COMBINATION OF BOTH

Living and Life Annuity
Each of these terms will be explained in more detail below. Let's start with a simple overview.

The differences between a Life and Living Annuity in summary

The main differences between the In-Fund Life Annuity and In-Fund Living Annuity are summarised below

KEY FEATURES		IN-FUND LIFE ANNUITY	IN-FUND LIVING ANNUITY
	CHOICE Do you have the flexibility to change your monthly pension/ income?	No, your monthly pension is calculated based on the value of your member share net of any cash payment at retirement, which may increase with pension increases granted by the Board subject to affordability.	Yes, you can adjust your monthly income according to your needs each year on 1 September, but the NTRF limits the amount you can withdraw based on your age.
	Do you have an option to choose where your retirement money may be invested?	The NTRF Board determines the investment strategy of the pensioner pool of assets so you don't have to worry about it.	You can choose to invest in any combination of the four investment channels offered by the Fund, or the Board's default investment strategy will apply if you don't make a choice.
	SECURITY Will your current annual pension/ income be dependent on the Fund's investment performance and how long you will live?	For the Fund's pension option, your annual pension and increases depend on how the financial position of the Fund's pensioner account changed over the year and how long you live relative to what is budgeted for. The pension and increases are payable to you and your spouse until you both pass away.	With the Living Annuity option, your monthly income depends on the performance of your investment portfolios based on your investment strategy followed and how much you withdraw. **Important:** You can run out of money if you withdraw too much, so be careful.
	INHERITABILITY What will happen to your current annual pension after you have passed away?	• If you pass away, within the guaranteed period (one of 5 years[1] or 20 years), your spouse will receive 100% of the pension you were receiving at the time of your death for the remainder of the **guaranteed period.** Thereafter your spouse will receive a lifelong pension based on 75% [2] of your pension at death after retirement. • **Important:** Your spouse will only receive a pension if he/she was registered with the Fund as your spouse at your date of retirement. • If your spouse predeceased you, or if you were single at retirement, any money left (after all the lump sums and pensions paid since your retirement have been deducted) will be paid to your Estate.	• If you pass away and you have nominated your spouse(s) [3], your monthly payments will continue at the current draw-down rate unless the nominated spouse opt to take the full amount in cash within 6 months upon death. Should the spouse continues, he/she will review the investment strategy and drawdown annually on 1 September each year. • If there's any money left after your spouse passes away, it will be distributed according to the spouse's Expression of Wish form on record with the Fund. • If you did not nominate a spouse, your money will be distributed with due consideration of your Expression of Wish form and in terms of section 37C of the Pension Funds Act which means that the Board of the Fund has the discretion to allocate the benefit in terms of the Act. • If you don't have a spouse or beneficiaries, the money will go to your estate.
	COST STRUCTURE What costs will apply to the different In-Fund retirement options?	All costs are managed by the NTRF Board and will be lower relative to the In-Fund Living Annuity option and a life annuity offered by an external provider. The fee is not deducted from your monthly pension but funded from the pensioner assets.	All costs are managed by the NTRF Board and will be higher relative to the In-Fund Life Annuity, but much lower than an external living annuity offered by an external provider. The monthly fee charged by the Administrator is deducted from your account and the returns declared net of fees.

[1] *If no election is made, 5 years will apply*

[2] *Retirees can opt for a 0% spouse's pension at retirement however in terms of the rule of the Fund, the spouse need to consent to such election.*

[3]*The first time a spouse(s) is/are nominated is at retirement and thereafter the annuitant may review it at least annually*

Guaranteed Period
The minimum period that your full pension will be paid for irrespective of whether you pass away before the end of the guaranteed period.

In-Fund Life Annuity

If you purchase a life annuity with your retirement fund savings, you allow the Fund or another insurance company to invest your retirement fund savings to the best of their ability. This provides you with a monthly pension throughout your lifetime.

You have two options:

The NTRF offers two in-fund life annuity options to its members. Both these options make provision for a pension for your surviving spouse if you choose the option for a spouse's pension when you retire.

Your two in-fund options:

An annuity targeting *(but not guaranteeing)* annual pension increases of around **65%** of inflation *(the guided annuity strategy the Fund follows)*

An annuity targeting *(but not guaranteeing)* annual pension increases of around **100%** of inflation.

What is the difference between the two options?

The differences to be considered are the play-off between the starting pension at retirement vs the future pension increases.

- In respect of **option 1** above where an annual pension increase of **65%** of inflation is targeted, you would start with a higher initial pension, but lower pension increases;

- In **option 2** above where an annual pension increase of **100%** of inflation is targeted, you would start with a lower initial pension but higher pension increases.

The differential in the starting pensions between the two options is about 25% and the motivation for taking the lower starting pension would be that it provides for higher pension increases which are needed as you age. It also reduces the chances of receiving very low pension increases which can cause hardship in retirement. It is important to analyse your current and future needs when deciding between these two options.

A rough illustration is as follows:

For purposes of this illustration, we will assume the future inflation rate will be 6.5% year-on-year (remember in real life, inflation will be **different** year on year and therefore the values in the illustration will be very different in real life).

You will notice that the difference between the two pensions is approximately 25%, but then becomes smaller and smaller until they meet after a few years and eventually the option aiming at a 100% increase will probably exceed the option aiming at a 65% increase.

BEWARE: If inflation is less than 6.5%, the option aiming at a 100% increase will catch up much slower. However, if inflation is higher than 6.5%, the option aiming at a 100% increase might catch up sooner. It is **impossible to predict** what inflation will be and when the option aiming at a 100% increase will catch up to the option aiming at a 65% increase.

IMPORTANT: Your pension will lose buying power with the option aiming at a 65% increase. This means you will be able to buy less and less with your pension over time because it will NOT KEEP UP WITH INFLATION.

	Option aiming at a 100% increase*	Option aiming at a 65 % increases*
Starting pension	*R 7 500.00*	*R 9 375.00*
Year 2	*R 7 987.50*	*R 9 771.09*
Year 3	*R 8 506.69*	*R 10 183.92*
Year 4	*R 9 059.62*	*R 10 614.19*
Year 5	*R 9 648.50*	*R 11 062.64*
Year 6	*R 10 275.65*	*R 11 530.04*
Year 7	*R 10 943.57*	*R 12 017.18*
Year 8	*R 11 654.90*	*R 12 524.91*
Year 9	*R 12 412.47*	*R 13 054.09*
Year 10	*R 13 219.28*	*R 13 605.62*
Year 11	*R 14 078.53*	*R 14 180.46*
Year 12	*R 14 993.64*	*R 14 779.58*
Year 13	*R 15 968.22*	*R 15 404.02*
Year 14	*R 17 006.16*	*R 16 054.84*
Year 15	*R 18 111.56*	*R 16 733.16*
Year 16	*R 19 288.81*	*R 17 440.13*
Year 17	*R 20 542.58*	*R 18 176.98*
Year 18	*R 21 877.85*	*R 18 944.96*
Year 19	*R 23 299.91*	*R 19 745.38*
Year 20	*R 24 814.40*	*R 20 579.62*

*** Important: The amount of your monthly pension will be reviewed annually, but it's not guaranteed to increase.**
The rough illustration above shows regular increases, but this might be very different in real life, where neither the increases nor the level of increases can be guaranteed. It is **just for illustrative purposes and should not be used in your financial planning.** *Always speak to a financial planner before you make any decisions.*

How will I know how much my pension will be whilst considering the options before retirement?

The Fund will issue an estimated quotation of how much you can expect as a pension at retirement date and for the rest of your life so that you can consider all your options and consult with the Retirement Benefit Counsellor and your Financial Advisor. Once you reach your retirement date, a final quote will be issued

Please Note: If you accept this final quote, you'll know how much you'll get each month when you start receiving payments, but you can't change the terms later. So you cannot opt for the option aiming at a 65% increase in order to start with a larger pension and then move to the option aiming at a 100% increase later on.

Will I receive increases?

The amount of your monthly pension will be reviewed annually, **but it's not guaranteed to increase.** The Fund tries to increase pensions by either 100% or 65% of inflation, depending on your option, but this depends on how well the investments perform. The Fund follows a so-called liability-driven investment *(LDI)* strategy for about 75% of the assets backing the pension of all NTRF pensioners. This part of the strategy helps the Fund to deliver a more stable pattern of pensioner increases, by investing in assets that closely match the profile of the monthly pensions and aim to adjust with inflation in line with the pensioner increase policy of at least 65% of inflation. The remaining 25% of the assets are invested mainly offshore *(20%)* and in local infrastructure *(5%)*, including renewable energy projects. This component of the strategy is designed to provide some protection against investment volatility in South Africa.

Do I need to understand investments?

You don't need to know anything about investing because the Fund takes care of everything.

What happens if I pass away?

The benefits payable if a pensioner passes away are:

Lump sum benefit	The Board will pay an amount of R15 000 immediately on the death of the principal pensioner, in other words, the pensioner who retired from the NTRF.
Spouse's pension	Your spouse will receive 100% of your pension until the end of the guaranteed period elected at retirement, whereafter it will reduce from the month following the end of the guaranteed period to 75% of your pension payment at that time for the rest of his/her life. The guaranteed period will be either 5 years or 20 years. If the 5-year guaranteed period was chosen, only 75% of the annuity amount would be paid to the surviving spouse from month 61 after retirement. Similarly, if the 20-year guarantee period was selected, the spouse's pension would reduce to 75% from month 241 after retirement. **Please Note:** At your retirement, the spouse's pension (75%) and guaranteed period (5 years (default) or 20 years) that you prefer, will be confirmed. Note a retiree can select a 0% spouse's pension should his/ her spouse consent to it. But if you pass away, your spouse will be left with no income from this Fund when the guarantee period ends. **Important:** Your spouse will only receive a pension if he/she was registered with the Fund as your spouse at your date of retirement and incorporated in the calculation of the initial pension.
Children's pension	No children's pension is payable if a pensioner dies

Can I transfer to another provider if I wish to do so?

Yes, you can.

In-Fund Living Annuity

Who qualifies for this In-Fund Life Annuity Option?

You need to have a retirement benefit of at least R1.5 million (after taking any amount you elect in cash) to qualify for this retirement plan.

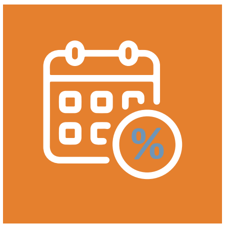
How does it work?

- All your money is invested in your Living Annuity Capital Account
- You will earn investment returns on this account, based on the underlying portfolios you have chosen, after fees have been deducted.
- You will choose how much of the money in that account must be paid to you every month subject to the limitation set out by the Board below.
- You need to choose your draw-down rate for the next 12 months effective 1 September every year. The Administrator will submit the option forms to you at least 2 months prior to 1 September so that you can return the completed forms prior to this date.

Example of a Living Annuity

YOU ARE 66 YEARS OLD.

YOUR INVESTED CAPITAL IS R2,000,000



YOU DECIDE TO DRAW DOWN 7% OF THE CAPITAL AMOUNT PER YEAR.

This means you will use R140,000 of your funds per year and have a monthly income before tax of R11,667.

Please Note: Investment returns are linked to markets and can be negative.

When you retire, your money will be invested in your Living Annuity Capital Account. This will be updated monthly with the net investment returns earned on the balance in your account, minus any other deductions like your monthly benefit paid to you and administrative expenses at a fixed rate determined by the Board.

You can take a certain percentage of this total in the Living Annuity Capital Account as an annuity to be paid to you every month. Once a year you have to decide how much of Your Living Annuity Capital Account you want to draw monthly for the next 12 months. This percentage that you decide to use as your monthly income (or annuity) is referred to as your draw-down rate. Legislation governing Living Annuities says you have to withdraw at least 2.5% and not more than 17.5% of your pension savings each year in the form of monthly pension payments. However, the NTRF Board has set additional limits depending on your age, as in terms of regulation 39, the Board has a material obligation to monitor the sustainability of the annuitant's drawdown percentage.

The maximum percentages you are allowed to draw from your Living Annuity Capital Account, as a monthly pension, are displayed in the table below. You will note that the older you are, the higher your maximum draw-down rate is.

Age at anniversary date *(1 September)*	**Maximum "draw-down"**
Up to age 60	5,0%
61 – 65	6,0%
66 – 70	7,0%
71 – 75	8,0%
76 – 80	10,0%
81 – 85	12,0%
86 – 90	14,0%
91 and older	17,5%

Anniversary Date
The date on which any changes you wish to make to your draw-down rate for the next year, comes into effect, namely 1 September.

Why does the NTRF Board set limits on how much I can withdraw each year?

The limits set by the NTRF Board on how much money you can withdraw each year from your pension savings aim to increase the chance that you and your spouse will receive a lifelong annuity, but this isn't guaranteed. It's risky to take out too much money from your living annuity account in the first years after your retirement because your money may run out before you pass away. One also needs to be mindful of the investment return earned versus the amount withdrawn.

What are the benefits of choosing the In-Fund Living Annuity?

The cost of a living annuity outside of the Fund will be higher because of higher investment and administration fees, and you'll have to pay for advice from a financial advisor. This reduces the amount of money you have available for your monthly annuity payment as these costs are recovered from your available funds.

What Are the Risks Associated with a Living Annuity

Your Living Annuity Capital Account may run out of money if:

- The investment return is lower than expected,
- You take out too much money, or
- You and your spouse live longer than expected.

What is the process to choose and review my draw-down rate for the next year?

The Fund will send you statements every year, at least two months before your annuity anniversary date, which is September 1st. You must review and inform the Fund of any changes to your withdrawal percentage at least one month before the anniversary date.

Please Note: If you do not inform the fund that you wish to change your withdrawal percentage, the Fund will keep your draw-down rate at the same percentage for the next 12 months, after which you will get another opportunity to choose a new draw-down rate (which will be the case every year on 1 September). Legislation requires that you review this annually.

BEFORE JULY EVERY YEAR: YOU WILL RECEVE A STATEMENT WITH AN OPTION FORM TO CHANGE YOUR DRAW-DOWN RATE

BY 1 AUGUST EVERY YEAR: YOU NEED TO SUBMIT YOUR OPTION FORM IF YOU WANT TO CHANGE YOUR DRAW-DOWN RATE

IF THE NTRF DOES NOT RECEIVE AN OPTION FORM FROM YOU IN TIME, YOUR DRAWDOWN RATE WILL REMAIN THE SAME FOR THE NEXT YEAR

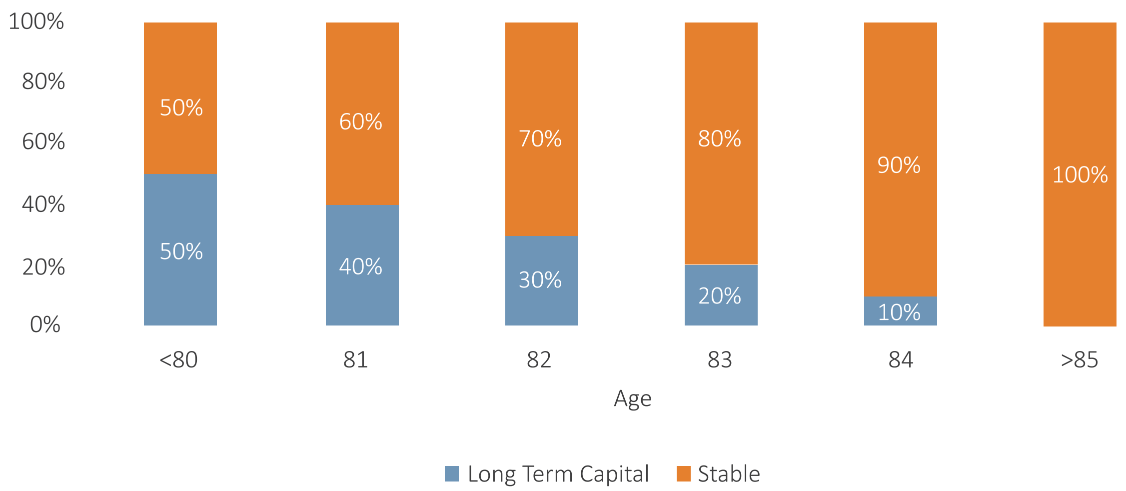
Do I need to understand investments?

With a Living Annuity, investment risk is borne fully by the annuitant. You must actively review your investment strategy to determine whether it is still suitable for your needs – preferably with the help of your financial adviser.

To assist you, the Fund has developed a default-guided annuity strategy. If you do not make an investment choice, your money in your Living Annuity Capital Account will be invested in the Fund's default investment strategy. This strategy is chosen and monitored by the Board of the NTRF.

In this strategy, your investments will be invested in the Long-Term Capital portfolio until age 79 years. Part of the balance will then be moved to the Stable portfolio every year until it is fully invested in the Stable Portfolio by the time you reach age 85 years. The graph below shows how the money is moved from the Long-Term Capital portfolio to the Stable portfolio as you age.

Default Strategy for Living Annuitants



You can also choose to invest your retirement savings in other investment channels offered to members who are still working.

The available investment portfolios are:

LONG-TERM CAPITAL PORTFOLIO

STABLE PORTFOLIO

MONEY MARKET PORTFOLIO

SHARI'AH PORTFOLIO

You may change your investment portfolio at any time. Please consult your financial advisor before doing so.

What happens if I pass away?

If you have a spouse:

If you pass away and you nominated a spouse(s), your monthly payments will continue at the current draw-down rate until the next annuity review date unless your nominated spouse cash out the full benefit within six months of your death, subject to the Income Tax Act

Once your spouse takes over your account on your death and he/she passes away, the balance in the Living Annuity Capital Account will be distributed as stipulated on the completed expression of wish form on file and not in terms of section 37C of the Pension Funds Act. If no nomination is made, the benefit will be paid to the estate.

If you do not have a nominated spouse:

If there is no nominated spouse, the living annuity capital account balance will be distributed in terms of section 37C of the Pension Funds Act which means that the Board of the Fund has the discretion to allocate the benefit in terms of the Act. It is of utmost importance that annuitants update their expression of wish form regularly to ensure the Fund has the most recent factual information on record. Note the Fund will use this expression of wish form to guide them in the allocation of this benefit.

Retiring outside of the Fund

Members can choose to receive a Living annuity or a Life annuity (or both) from a registered insurer. They can also choose to receive cash, up to the amount allowed by the law. Once members make this choice to retire outside of the Fund, the Fund has **no further obligation towards them**. The members will need to agree on terms and conditions with the insurer, and fees will be those applicable to individual investors.

Process to Retire

Here are the **steps** that you need **to follow** before you walk through the door to your golden years.

1

Notify your employer (through the Human Resources department) of your intention to retire at least **six months** before your intended retirement date and ask them for a **pension quotation request**. You will need to complete this form to do this.

2

Complete the form and ensure that all your details and that of your spouse or life partner (if applicable) are completed **in full**.

3

When HR has received your request, they will submit it to the Fund's administrators, Momentum Retirement Administration (MRA)

4

MRA will supply the quotation within five (5) working days unless there are discrepancies between the details on your Fund record and those provided on the pension quotation request form.

5

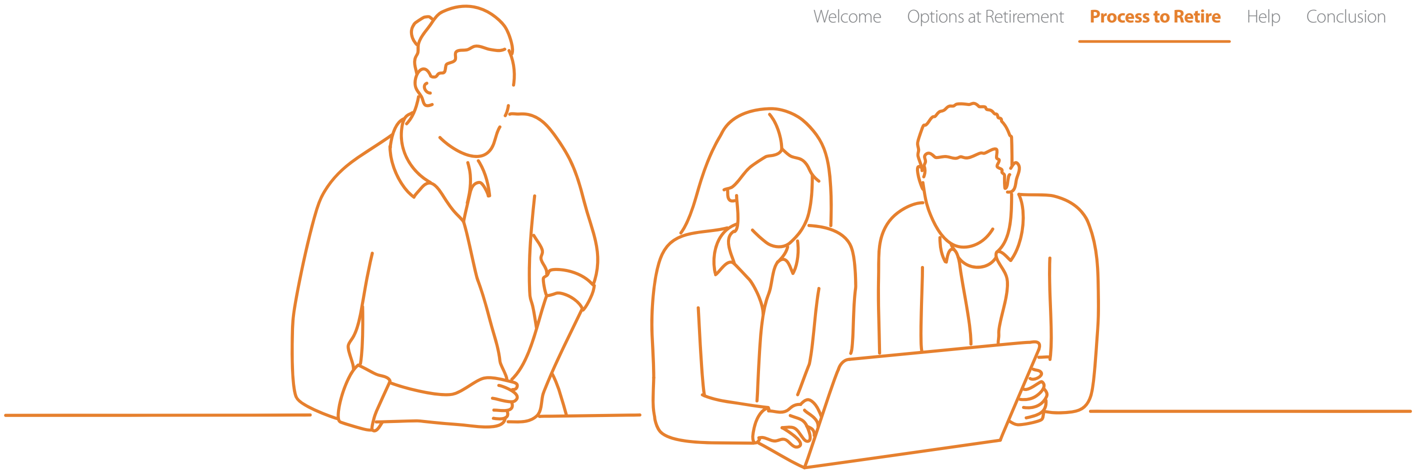
The quotation will include the benefit options for retirement inside or outside the Fund. It demonstrates and estimates the cash option and the monthly pension payable. The following options are available for you to choose from:

- no cash amount,
- maximum cash amount (1/3rd of benefit), or
- your own choice of amount with the respective monthly pension payable.

6

Make sure you consult this retirement guide explaining your retirement options.

Please note: If you prefer a 0% spouse's pension and/or a 20-year guarantee, or the option aiming at 65% increases instead of the option aiming at 100% increases, a separate quote will be provided.



7 You can now make an appointment with the Fund's Benefit Counsellor, who will assist you in making an informed decision.

8 Should you consider retirement outside the Fund, you should also consult with your financial advisor on the available options and how they compare to the NTRF.

9 Finalise your decision on how much money you want to take in cash and where and how you want to apply the balance of your funds at least one month before retirement.

10 Confirm with your HR Department that your forms and supporting documents were submitted online to MRA. Any queries will go to your HR Department, so please follow up with them if you experience any delays.

11 MRA will then process your pension.

12 The payment process timeline will give you an idea of how long this procedure takes:

1. Forms and supporting documents must be submitted to MRA online by your HR department before the 7th of the month you wish to retire. If you plan on retiring at the end of December, submit your documentation by 1 December.
2. MRA updates the last month's contributions and investment return between the 7th and the 15th of the month.
3. Once your final benefit value has been determined, on about the 18th of the month following retirement, MRA will submit a tax application to SARS to determine whether any tax is due and payable. This also applies if you decide to retire inside the Fund or if you choose to split your funds benefit between different investment options.
4. From the 18th, MRA will start engaging with your HR consultant, financial advisor or, if applicable, directly with you as the retiree.
5. Once SARS has given their approval, the retiree will normally receive their funds at the end of that month, but not later than the end of the 2nd month after retirement.

IMPORTANT: any incomplete forms or non-submission of information will result in the retirement process being delayed and payment standing over to the following month/s.

Documents to be completed

All Forms are available on the website to download all at anytime. Please make sure your forms are completed IN FULL.

Forms
https://ntrf.co.za/forms
Visit

Where to get help if you need assistance/advice

It is important to get advice from knowledgeable, professional advisors before you make any big decisions about your retirement savings.

Speak to an accredited benefit counsellor: If you have any questions about your options in the fund or your benefits. This service is **FREE.** You can contact the Benefit Counsellors at:

Logging in on the Fund's website.

Fund Website
https://ntrf.co.za/fund-login
Visit

If you have not registered before, click on the link below.

Fund Registration
https://ntrf.co.za/fund-registration
Visit

Once you have logged in, click on Retire and follow the processes there. Live chat to us on the website if you need assistance to find this on the website.

Email: ntrf@benefitcounsellor.com
Tel: 021 300 57290

Speak to an accredited financial planner/advisor: If you need advice about what you should do: Always ensure that you speak to an accredited financial advisor to help you make an informed decision. Visit the Financial Planning Institute (FPI)'s website to find a qualified financial advisor who can offer expert advice.

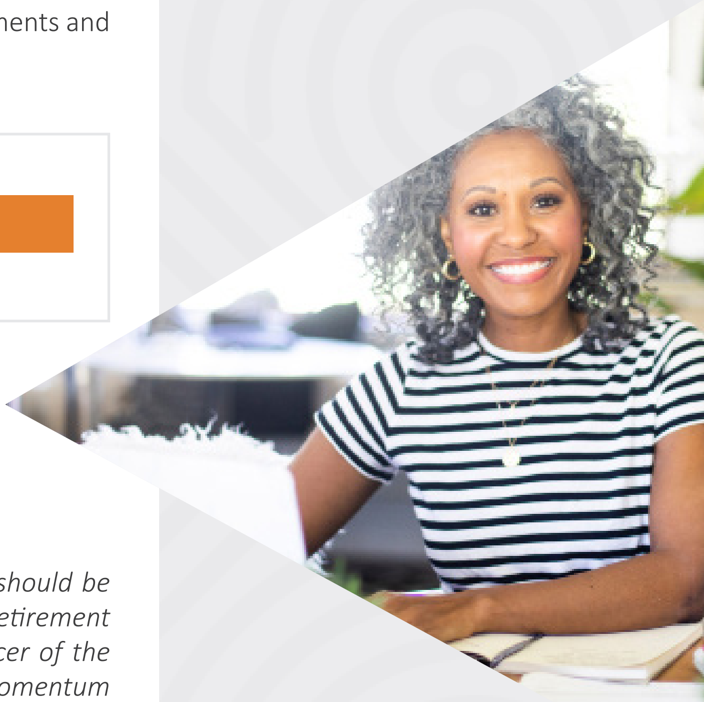
Financial Planning Institute
https://fpi.co.za/
Visit

In conclusion

Retiring can be a daunting process, but with careful planning and understanding of the available options, the Fund tries to make it a smooth and fulfilling transition. Remember to start the process early, gather all the necessary information, and seek the advice of a professional financial advisor to help you make informed decisions. Your retirement should be a period to enjoy the fruits of your labour; therefore, take the time to plan carefully to make the most of it.

The security and protection of your personal information is important to the Fund. For more detail, please visit https://mra.momentum.co.za, sign in to the portal for your Fund (NTRF) and navigate to 'Static Documents and Protection of Personal Information Act'.

Static Documents & POPI
https://mra.momentum.co.za/momentum/
Visit



DISCLAIMER

Members should obtain financial advice where appropriate and should be aware and understand the risk profiles of the Fund's respective retirement options. Please note that the Fund, the Board, the Principal Officer of the Fund, any participating Employer, the Fund's Administrator (Momentum Retirement Administration), or any Advisor of the Fund cannot be held liable for any claim arising from the final and irrevocable written retirement decision made by a member. The Rules of the Fund will in all circumstances apply should this document contain incomplete or incorrect information.

Notes

NATIONAL TERTIARY RETIREMENT FUND