

IN THE TRIBUNAL OF THE PENSION FUNDS ADJUDICATOR

CASE NO.: PFA/GA/3/98

In the complaint between:

B Kransdorff

Complainant

and

Sentrachem Pension Fund

Respondent

PRELIMINARY RULING

The complainant has lodged a complaint with the Pension Funds Adjudicator in terms of section 30A of the Pension Funds Act of 1956.

The complainant has requested me to make a preliminary ruling providing him with certain information he considers relevant and necessary for the purposes of presenting his case. The parties have both made written submissions concerning the information.

The information sought by the complainant is the following:

- 1. A schedule by month of the contributions that were deducted off his salary and bonuses and transferred to the pension fund for investment.**
- 2. The rate of return of all the funds invested by the pension fund for each year for the period 1988 to 1996.**

3. The company contribution as a percentage of the salary bill to the pension fund per year over the period 1960 to 1996.
4. The actuarial surplus over triennial periods from 1960 to 1998.
5. An age profile of the fund for each year from 1960 to 1998.
6. Management fee paid to the managers of the fund for each year over the period 1988 to 1996.
7. The benefits purchased (by type and the amount of cover) price paid and benefits paid out.
8. The total capital invested at the end of each year, and contributions (split by member and employer) for each year from 1988 to 1996.
9. The methods and assumptions used to calculate the value of the pensionable asset of an early resigning member.

With the exception of the contributions deducted from the complainant's salary, and the methods and assumptions used to calculate a valuation of the pensionable asset of an early resigning member, the other information sought by the complainant is obtainable from either the valuation reports or the annual accounts. These documents are documents of public record and the complainant is entitled to them in terms of the statute against payment of an appropriate fee. Accordingly, it is unnecessary to order the respondent to furnish such information, as the complainant can obtain it from the Registrar of Pension Funds.

With regard to the information concerning the contributions deducted from the complainant's salary, one imagines that such information is in possession of the respondent or alternatively has been archived by it. In the event that it does not

have the information, it should relatively easily be able to obtain it from the participating employer.

The complainant intends to advance an argument that his pension withdrawal benefit is unfair when measured against the amounts invested in the pension fund on his behalf. Accordingly, I am satisfied that he reasonably requires the information concerning his contributions in order to protect or exercise his rights in this regard.

Regarding the methods and assumptions used to calculate the reserve values, Mr Barry of Webber Wentzel Bowens, the attorneys acting on behalf of the respondent in a letter dated 27 July 1998 undertook to furnish such information. To date this information has not been supplied to the complainant. Accordingly, the respondent shall be put to a time limit.

The preliminary ruling of this tribunal is as follows:

1. The respondent is directed to furnish the complainant with the following information on or before 20 October 1998:
 - 1.1 a detailed schedule by month of all the contributions that were deducted off the complainant's salaries and bonuses and transferred to the pension fund for the purposes of investment;
 - 1.2 an actuarial report of the method and assumptions used to calculate a valuation of the pensionable assets of an early resigning member of the fund.

DATED AT CAPE TOWN THIS 1ST DAY OF OCTOBER 1998.

.....

John Murphy
PENSION FUNDS ADJUDICATOR