



**Silver Thatch Pensions**

BUILDING WEALTH ON YOUR TERMS

INVESTING FOR

**Life**



FOR EMPLOYERS PARTICIPATING IN **THE SILVER THATCH PENSION PLAN**





# Welcome to Silver Thatch Pensions

The Silver Thatch Pension Plan (the Plan) gives your employees a wonderful opportunity to build retirement savings, and gives you an opportunity to support your employees' pension planning.

The Silver Thatch Pension Plan combines:

- World-class investment portfolios managed by some of the top fund managers in the business
- Dedicated and professional administrative services
- Highly effective member communications
- Unmatched member flexibility

## About this booklet

This booklet provides participating employers with a simplified explanation of the Silver Thatch Pension Plan. We urge you to read the booklet carefully and to file it in a convenient spot for future reference. If you have any questions about the Plan or its operations, please get in touch with Saxon Pensions, see page 21. We look forward to your input. On behalf of the Plan Trustees, participating employers, and Plan members, welcome to Silver Thatch Pensions.

This booklet is intended to provide a reasonable and easy-to-understand summary of your Silver Thatch Pension Plan. Where information in this booklet, provided by Silver Thatch Pensions or provided by any other source differs from the Plan documents and/or policies, the contracts and/or policies documents will govern. Silver Thatch Pensions reserve the unilateral right to change, amend or terminate the documents and policies underlying the Plan at any time, and may be required to do so because of changes to legislation. In addition, Silver Thatch Pensions reserves the right to amend the terms and conditions of the Plan.



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# Introduction

In 1998, the Cayman Islands government enacted legislation that requires employers to provide a pension plan for all employees between the ages of 18 and 65 who are either Caymanian or have permanent residency status.

Since January 1, 1999, employers have also been required to provide a pension plan for all expatriate employees who have been working continuously in the Cayman Islands for more than nine months.

Under the National Pensions Law, employers have the right to select the pension plan they wish to offer, so long as that plan is registered with the government and meets certain legislative requirements. However, the choice of plan must be approved by the majority of a company's employees.

The Silver Thatch Pension Plan, which was launched in 1997, meets the legislative requirements of the National Pensions Law and is registered under the number: OSP/19/ B0003.

## How the Plan works

The Silver Thatch Pension Plan is a defined contribution (DC) retirement savings program that includes:

- Required Basic Contributions (RBCs) from participating employers and their employees, as required by law, and
- Additional Voluntary Contributions (AVCs) that employees can choose to make above and beyond the required contributions.

Once an employee enrolls, he or she becomes a Silver Thatch Pension Plan member and a pension account is set up on their behalf. Contributions are deposited and invested in this account.

Total RBCs must equal 10% of a member's earnings, up to the annual maximum pensionable earnings of CI\$87,000. The employer's share of these contributions must be at least 5% of the member's earnings. These contributions are automatically invested in one or sometimes two of the following investment portfolios:

- Conservative
- Balanced, or
- Growth

The contributions and investment gains in the employee's pension account are used at retirement to provide a pension income.

The portfolio(s) in which the RBCs are invested will depend on the employee's personal risk profile. Specifically, it will depend on three key factors: the employee's age, income range and marital status.

Members also have the option to make Additional Voluntary Contributions – or AVCs, or the employer can make AVCs on the member's behalf. AVCs are simply contributions that are over and above the RBCs made to the Plan. The employer and member each control what – if any – AVCs they make. The member decides where the AVCs are invested and can choose from the same three professionally-managed investment portfolios as well as two others:

- An ultra-conservative Income portfolio made up of 100% fixed income, and
- An Aggressive portfolio made up almost entirely of equities.





# The Silver Thatch Advantage

## How the plan is governed

The Silver Thatch Pension Plan is governed by a Board of Trustees that is elected by the membership at an Annual General Meeting. The primary role of the Trustees is to ensure:

- The Plan is administered in accordance with applicable legislation.
- The decisions they make are in the best interests of Plan members.
- The Plan is clearly communicated to members.
- The investment portfolios are prudently managed.
- In fulfilling their duties, the Trustees are required to exercise care and due diligence, and to apply their relevant skills. The Board appoints agents and advisors to handle various administrative, management and investment functions, including:
  - Intertrust – retained as the Plan Administrator to carry out certain administrative duties.
  - Saxon Pension Services – appointed as the client services agent.
  - Deutsche Bank (Cayman) Limited – engaged to carry out investment management and custodian services.
- The Plan is set up as a trust in the Cayman Islands.

Silver Thatch Pensions offers many important advantages. These include:

### **FLEXIBILITY AND CONTROL**

Silver Thatch Pensions allows employees to build wealth on their terms. In addition to Required Basic Contributions (RBCs), we offer members the opportunity to make Additional Voluntary Contributions (AVCs). Even better, members can decide how to invest their AVCs, choosing from five professionally-managed investment portfolios.

### **EXPERT INVESTMENT-MANAGERS**

Our investment portfolios are managed by some of the top fund managers in the business. Individually, our fund managers offer expertise in specific markets. Together, they offer the breadth and depth of experience needed to produce winning results. The most recent returns for the Plan's portfolios can be found on our website, [silverthatch.org.ky](http://silverthatch.org.ky).

### **LOW FEES**

We add value to a member's account through sound investment and effective cost management. For the year ended June 30, 2017, our expense ratio was 0.98%. In fact, our expense ratio has declined every year since inception. Lower fees mean larger investment returns for your member.

### **SUPERIOR SERVICE**

We're committed to making your working relationship with Silver Thatch Pensions a positive experience. We know that as an employer, you have enough on your plate already – so we minimise your administrative role and provide members with direct access to the information they need.

### **EFFECTIVE COMMUNICATION**

We make sure members get the information they need to understand their Silver Thatch Pension Plan and make informed investment decisions. Equally important, we make sure that information is clear, concise and easy to read.

### **LEGISLATIVE COMPLIANCE**

Silver Thatch Pension Plan members can be assured that Silver Thatch Pensions complies with the National Pensions Law and all amendments to the law.

### **MULTIPLE RETIREMENT BENEFIT OPTIONS**

At retirement, members have two important benefit payment options under the Silver Thatch Pension Plan: an annuity, or a Retirement Savings Arrangement (RSA). The member can choose the option that best suits his or her retirement objectives.





# General Information

## Becoming a participating employer

Any organisation that's interested in becoming a participating employer of the Silver Thatch Pension Plan should contact Saxon Pensions, our client services agent, at:

Telephone: 345 943-7770

Fax: 345 943-7771

Email: [support@silverthatch.org.ky](mailto:support@silverthatch.org.ky)

## Employer responsibilities

As a pre-condition of joining, an employer must sign a *Deed of Adherence*. This legal document details the responsibilities of employers under the Plan. In signing the deed, the employer agrees to:

- Obtain the consent of its employees to participate in the Silver Thatch Pension Plan.
- Provide details of the Plan to eligible employees.
- Pay the required contributions.
- Notify Trustees of relevant changes in an employee's personal information (such as address change, marriage, divorce, new dependants, salary or death).

The National Pensions Law also imposes a variety of obligations on participating employers, such as:

- Provide the Plan administrator with the information it needs to meet legislative requirements.
- Make the required employer contributions.
- Deduct and remit the agreed-upon contributions.
- Maintain detailed member records.

Failure to fulfil these legal obligations can result in prosecution, fines and an inability to renew your trade and business licence.

As of March 1, 2017, employers will be required to maintain employee records for a minimum of five years from the date on which they are prepared. The kept records must show the following:

- a) the name of and current contact information for the employee;
- b) the start date of the employment and the duration;
- c) whether the employment is part time or full time;
- d) the rate of pay and salaried arrangements;
- e) gross and net amounts of pay;
- f) bonuses;

- g) resignations and terminations relating to the employee;
- h) the name of the pension plan;
- i) all deductions from earnings of the employee for pension contributions;
- j) all contributions made by the employer and on behalf of the employee and evidence of payment to the pension plan;
- k) the period over which contributions were made;
- l) the dates on which the contributions were made; and
- m) any interest payments made in the name of the pension plan.

## Visit our website

The Silver Thatch Pensions website can be found at [silverthatch.org.ky](http://silverthatch.org.ky). This easy-to-use website provides employers and Plan members with:

- An online retirement income calculator
- Details on investment performance
- Printable copies of member booklets and forms
- Answers to frequently asked questions
- Silver Thatch Pension Plan news
- Contact information

Members can also use the site to access their most recent monthly and annual statements and a wide range of tools and information to support their retirement planning.

On enrolment in the Plan, members will receive a username and password to log on to the Member Portal and access their personal information.

The website is updated from time to time, so we encourage you to check it on a regular basis.

## About this handbook

This handbook is designed to help make your role as easy as possible. In addition to exploring your employer obligations in more detail, it provides a plain-language summary of plan provisions and administrative policies. You will also receive the various forms you will need to administer the Silver Thatch Pension Plan efficiently and effectively. You can get additional copies of the forms from the Silver Thatch website at [silverthatch.org.ky](http://silverthatch.org.ky), or contact Saxon Pensions, the client services agent.



# The Plan at a Glance – 1

## CONTRIBUTIONS

Each member and employer must contribute an amount that, when combined, equals 10% of the member's earnings (up to the annual maximum of CI\$87,000). The employer's share must equal at least 5% of the member's earnings. These contributions – referred to as Required Basic Contributions (RBCs) – are deposited in an account set up in the member's name.

In addition to RBCs, the member can make Additional Voluntary Contributions (AVCs). AVCs are also deposited in the member's account and tracked separately. Members can use these savings as a retirement benefit or for a number of other reasons including housing, education, uninsured medical expenses or temporary unemployment.

A Caymanian member can withdraw up to CI\$35,000 in RBCs from their pension account (subject to approval by Saxon Pensions) to build or buy a home, buy land or to pay off an existing mortgage. This "property withdrawal" is considered a loan from the member's account and he or she must repay it by making additional RBCs of 1% of their earnings starting the month immediately following the withdrawal. These additional RBCs will continue for either 10 years from the date of the withdrawal, until the full amount is paid back, or until they reach their normal age of pension entitlement" to "the member reaches normal age of pension entitlement.

## WHEN CAN A MEMBER START RECEIVING RETIREMENT BENEFITS?

Starting January 1, 2017, the normal age of pension entitlement is the first of the month on or after the member's 65th birthday. As soon as the member has reached the normal age of pension entitlement he/ she can begin to receive benefits. However, the member can begin to receive benefits as early as the first of any month on or after his or her 55th birthday provided he/ she has stopped working. Alternatively, the member can postpone receiving benefits beyond his or her normal age of pension entitlement and continue to grow his/ her account.

If the member was born before December 31, 1969, their normal age of pension entitlement is age 60, and the member can begin to receive retirement benefits as early as age 50 once he/she has ceased employment.

## WHAT BENEFITS DOES A MEMBER RECEIVE?

When a member is eligible for benefits, he or she will have a choice of two benefit options: an annuity, or Retirement Savings Arrangement (RSA).

- An annuity, the member's pension account balance will be cashed in and used to buy an annuity from a life insurance company. An annuity is like a pension; it provides a steady stream of retirement income and is generally paid for life.
- A Retirement Savings Arrangement (RSA), where withdrawals from the member's pension account are paid in regular instalments throughout retirement.

These withdrawals are based on a schedule issued by the Department of Labour & Pensions that sets out the annual minimum and maximum amount of money that can be withdrawn over a period of time based on the member's age and account balance.

## IF A MEMBER MOVES TO ANOTHER EMPLOYER

If a member moves to another employer that does not participate in the Silver Thatch Pension Plan, that member will have two options:

1. Leave his or her account balance in the Silver Thatch Pension Plan where they will continue to accumulate investment earnings. At retirement, the money will be used to provide the member with a retirement income.
2. Transfer the account balance to the pension plan of his or her new employer (provided that plan complies with the National Pensions Law).

## IF A MEMBER LEAVES THE CAYMAN ISLANDS

If a member stops working and leaves the Cayman Islands, he or she can, subject to certain restrictions:

- Transfer their account balance to another pension plan; or
- Buy an approved annuity; or
- Before the 31st December 2019, receive their account balance in cash (see "If the member leaves the Cayman Islands" on page 16).

## INVESTMENT OF A MEMBER'S ACCOUNT

Required Basic Contributions (RBCs) (member's and employer's) are directed automatically to one or two of three Profile investment portfolios – Growth, Balanced or Conservative – based on the member's age, income range



## The Plan at a Glance – 2

and marital status. Funds are shifted automatically if there is a significant change in the member's personal profile (i.e., age, income range and marital status).

Members who choose to make Additional Voluntary Contributions (AVCs) decide how these contributions should be invested, and can pick from five available investment portfolios. These include the three portfolios available for Required Basic Contributions, plus an ultra-conservative Income portfolio and an Aggressive growth portfolio.

### PROPERTY WITHDRAWALS

A Caymanian member may apply to withdraw up to CI\$35,000 as a deposit to build or buy a home, buy a piece of residential land or to pay off an existing mortgage, subject to certain restrictions and repayment rules.

Starting March 31, 2017, all members may withdraw their AVCs before normal age of pension entitlement to construct a home, buy a home or land, or to pay off an existing mortgage; (see "Property withdrawals" on page 18).

### DEATH BEFORE RETIREMENT

If a member has a spouse and dies before retirement benefits start, his or her Silver Thatch Pension Plan account will be re-registered in the surviving spouse's name.

If a member does not have a spouse, his or her account balance can be cashed in by his or her personal or estate representative.

### DEATH AFTER RETIREMENT

The survivor benefits payable will depend on the pension option the member selects at retirement (see "Survivor benefits" on page 17).

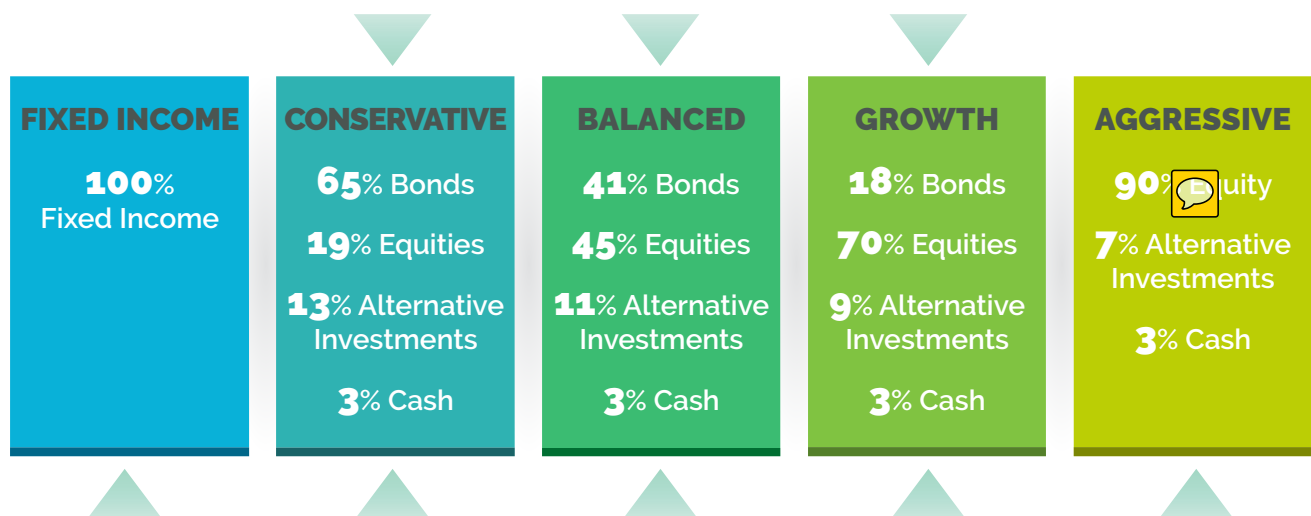
### ALLOCATION OF CONTRIBUTIONS

The chart below explains how and where contributions are allocated.

#### Required Basic Contributions (Member and Employer)

Funds are automatically deposited in the appropriate investment portfolio based on member's age, income range and marital status.

*The strategic allocations of each portfolios are detailed below and on page 9.*



#### Additional Voluntary Contributions

The employee has the flexibility to direct additional voluntary contributions to any of five portfolios, regardless of age, income range or marital status.

*See page 11 for more details.*



# Joining the Plan

## Eligibility

Employees will be eligible to join the Silver Thatch Pension Plan on the day they are hired, provided they are:

- Are at least age 18,
- Are under age 65, and
- Have Caymanian or permanent residency status.

Employees who meet the age requirements but who do not have Caymanian or permanent residency status – mainly expatriates – will be eligible to join the Silver Thatch Pension Plan once they've worked in the Cayman Islands continuously for at least nine months. By law, once an employee meets the eligibility requirements, they must join the Plan.

Starting March 31, 2017, the definition of employee excludes:

- Caymanians under age 23 who are full-time students, and
- Any Non Caymanian person employed as a domestic in a private residence.

## Plan information for new employees

As soon as an employee meets the Silver Thatch Pension Plan's eligibility requirements, you must provide them with the information they'll need to understand how the Plan works and how to enrol, including:

- Investing for Life (member handbook)
- Smart Investor Guide
- Member Enrolment Form
- Additional Voluntary Contribution (AVC) Form

The law requires that you give an employee a copy of the member handbook within 30 days of meeting the eligibility requirements. You must also complete the bottom section of the *Member Enrolment Form*, confirming that the employee has received a copy of the handbook (an electronic copy is available at [silverthatch.org.ky](http://silverthatch.org.ky)).

We encourage you to direct your employees to the Silver Thatch Pensions website. The site includes a broad range of information about the Plan, as well as secure access to the personal details of their pension account.



## Employee enrolment

To enrol, the employee must complete the *Member Enrolment Form* and return it to you.

Please be sure that:

- The employee fully completes, signs and returns the form.
- You sign the "Employer confirmation" section at the bottom of the form.
- The employee includes a photocopy of a valid photo ID.

Please forward all *Member Enrolment Forms* to Saxon Pensions, the client services agent, as soon as possible. Saxon will assign each member an account number. Once the employee is enrolled, Saxon will send you an Employee Confirmation Statement.

You must include the member's account number when submitting contributions or sending correspondence on behalf of a member to Saxon Pensions.

If the member wishes to make Additional Voluntary Contributions (AVCs) through payroll, he or she should also complete the *Additional Voluntary Contribution Form*. The member should return the completed form to you. Please make a copy for your files and send the original to Saxon Pensions. You should also begin deducting these AVCs from the member's pay, starting from the date they signed the form.

The *Member Enrolment Form* and the *Additional Voluntary Contribution Form* can be printed from the Silver Thatch website at [silverthatch.org.ky](http://silverthatch.org.ky), or requested from Saxon Pensions.

## Employees who transfer from another Silver Thatch Pension Plan employer

If an employee transfers to your organisation from another employer that participates in the Silver Thatch Pension Plan, their Plan membership will continue uninterrupted and he or she will retain the same Silver Thatch Pension Plan member account number.

Even though the employee is already a member of the Plan, they must still complete a *Member Enrolment Form*. The form asks if the employee is already enrolled in Silver Thatch Pension Plan. The employee should indicate "yes," and, if known, include their member account number.

The employee will also need to fill out a new *Additional Voluntary Contribution Form* if he or she wishes to start or continue making AVCs through payroll. The forms can be downloaded from the Silver Thatch website at [silverthatch.org.ky](http://silverthatch.org.ky), or requested from Saxon Pensions.



# Contributions – 1

## Required Basic Contributions

The member and employer must make Required Basic Contributions (RBCs) that, when combined, equal 10% of the member's "earnings" (up to the maximum pensionable earnings of CI\$87,000 a year). Once the member has reached the earnings cap of CI\$87,000, contributions can stop until the following calendar year.

The employer's share must equal at least 5% of the member's earnings. If the employer contributes more than 5%, the member's share can be reduced accordingly. (The member cannot be asked to contribute more than 5% of earnings.)

Contributions should be made monthly and sent to Silver Thatch Pension Plan within 15 days of month end.

### EARNINGS

Earnings include any wages, salary, leave pay, fees, commissions, bonus (to the extent that it is more than 20% of the member's basic wage or salary), and employer-paid gratuities. Earnings do not include severance payments, retirement or long-service recognition payments, or health insurance premiums.

## If you are self-employed

You will need to contribute both the member's and employer's share of RBCs – equal to 10% of your earnings (up to the maximum pensionable earnings of CI\$87,000 a year).

## Additional Voluntary Contributions

Besides RBCs, a member or self-employed person can make Additional Voluntary Contributions (AVCs). The employer can also make AVCs on behalf of a member. AVCs are deposited in the same member's account as RBCs, but are recorded and tracked separately.

Members who wish to make AVCs must complete an *Additional Voluntary Contribution Form*. This form is used to register the amount of AVCs the member wants to contribute, and how they want this money to be invested.

The *Additional Voluntary Contribution Form* can be printed from the Silver Thatch Pensions website at [silverthatch.org.ky](http://silverthatch.org.ky), or requested from Saxon Pensions.

Members who want to make AVCs through payroll should complete the form and return it to you. Please make a copy for your files and send the original to Saxon Pensions. You should

then begin deducting the specified contributions from the member's pay, starting from the date they begin work.

Members who wish to make lump-sum AVCs should complete the form and forward it directly to Saxon Pensions with a cheque for the lump-sum payment.

If you or the member make RBCs over the CI\$8,700 annual contribution cap, any excess will be automatically deposited as AVCs. If a member does not complete the *Additional Voluntary Contribution Form*, these excess funds will be invested in the same portfolios as their RBCs.

A member cannot withdraw AVCs until retirement, except under certain circumstances permitted under the Cayman Islands pensions law. As of March 31, 2017, a member may withdraw AVCs before retirement for the following reasons:

- Housing – to renovate, build or buy a home, buy land, or to pay down a mortgage.
- Medical expenses – where the member's health insurance does not cover a non-elective treatment.
- Temporary unemployment – for up to six-months (starting three months after they stop working).
- Education – for the full-time education expenses of the member, or dependent child under age 23.

Members do not have to repay the AVCs they withdraw.

## Property withdrawal contributions

A Caymanian Silver Thatch Pension Plan member can apply for a "property withdrawal" of up to CI\$35,000 in Required Basic Contributions (RBCs) from their pension account to buy a home or land or to pay off an existing mortgage. Because the RBC withdrawal is considered a loan from the Plan, the member must repay it over time by contributing an additional 1% of their earnings to the Plan. This additional 1% member contribution is treated as an RBC.

It's the member's responsibility to inform you – in writing – that a property withdrawal was made from their account. You should start deducting the additional 1% RBC from their paycheque in the month immediately following the date of the withdrawal. These additional RBCs must continue for either 10 years from the date of the withdrawal; until the full amount has been paid back; or until the member reaches normal retirement age – whichever comes first. There is no requirement for employer contributions to increase.



# Contributions – 2

## Remitting contributions

Each participating employer must remit contributions – RBCs, AVCs and additional 1% – to Saxon Pensions monthly. It is up to you to:

- Calculate employer and member contributions.
- Deduct member contributions from pay.
- Complete the Contributions Input Form.
- Keep detailed records, as required by law.

### CONTRIBUTIONS INPUT FORM

The *Contributions Input Form* is used to report the details related to basic, additional voluntary and additional 1% contributions. The details should be listed separately for each member. You can obtain this form from the Silver Thatch Pensions website, [silverthatch.org.ky](http://silverthatch.org.ky).

You must send the completed *Contributions Input Form* to Saxon Pensions, along with a cheque covering contributions for the period covered by the form. Cheques should be made payable to: "Silver Thatch Pensions." Payment can also be made via direct deposit or wire transfer. Please contact Saxon Pensions for more information.

### CURRENCY

Contributions can be paid in either Cayman Islands or U.S. dollars. Contributions received in Cayman Islands dollars will be converted to U.S. dollars at a fixed rate of \$0.835. There are no foreign exchange fees or commissions charged for this service.

### CONTRIBUTIONS DEADLINE

All contributions should be sent to Saxon Pensions no later than 15 days after month-end. If you are unable to make contributions, for any reason, by the contribution deadline, you must notify Saxon Pensions as soon as possible. Failure to send contributions on time will result in penalties under the National Pensions Law.

## Remitting contributions for new members

When sending contributions for a new member, be sure to list them on the *Contributions Input Form*. If you haven't already submitted the *Member Enrolment Form* and received the new employee's member number, please be sure that the *Member Enrolment Form* and a copy of the employee's photo ID is sent with the *Contributions Input Form*. Otherwise, the contributions for the new member cannot be processed and may be returned to you.

## When contributions end

A member's RBCs will end under either of the following:

- The end of the month in which he or she turns 65;
- The date he or she retires;
- The date his or her employment ends; or
- The date he or she dies.

Members and employers are not legally required to make RBCs after the member reaches 65. That said, a member may choose to continue making AVCs through payroll.



If the member was born before December 31, 1969, their normal age of pension entitlement is at age 60, and those members can begin to receive retirement benefits as early as age 50 provided they have ceased employment.

## If a retired member returns to work

If a retired member returns to work before his or her 65th birthday, both the employer and the member must resume making RBCs to the Plan. The member will also have the option to make AVCs.

No contributions are required for a retired member who returns to work after his or her 65th birthday, but he or she will have the option to make AVCs.



# Investing Contributions – 1

Required Basic Contributions (RBCs) are invested automatically in one (sometimes two) of three investment portfolios, based on each member's personal risk profile that considers their age, income range and marital status.

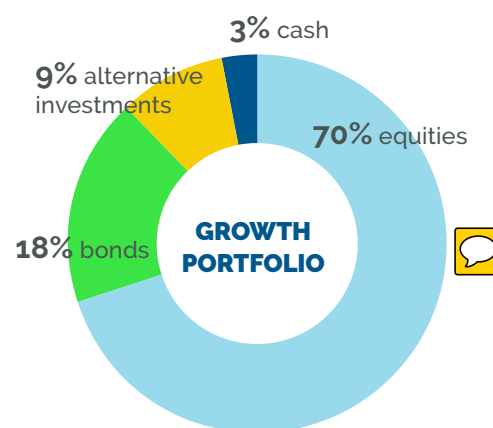
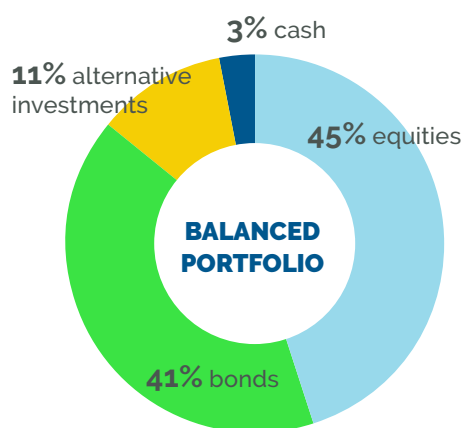
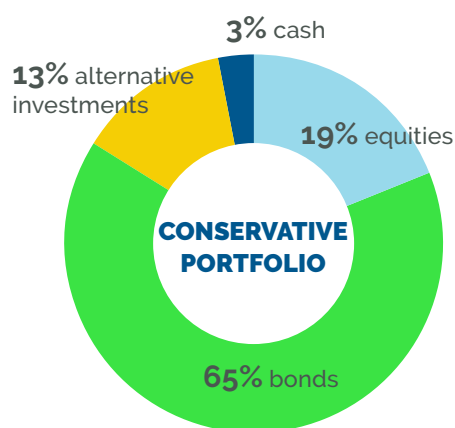
## Lifecycle portfolio mix

Silver Thatch Pensions' Lifecycle investment portfolios include:

**Conservative portfolio** which has a strategic allocation of **19%** equities, **65%** bonds, **13%** alternative investments and **3%** cash.

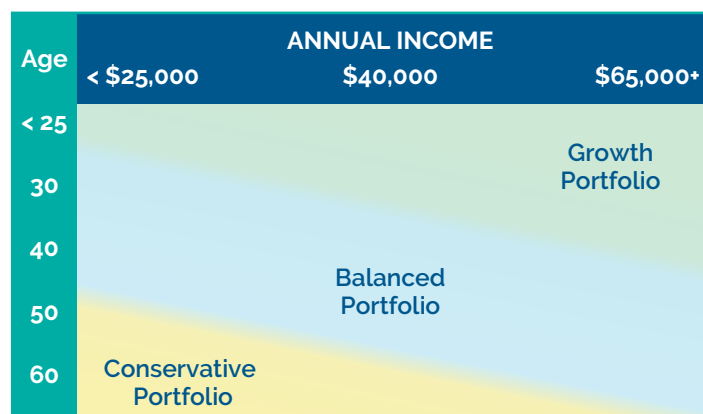
**Balanced portfolio** which has a strategic allocation of **45%** equities, **41%** bonds, **11%** alternative investments and **3%** cash.

**Growth portfolio** which has a strategic allocation of **70%** equities (stocks), **18%** bonds, **9%** alternative investments and **3%** cash.

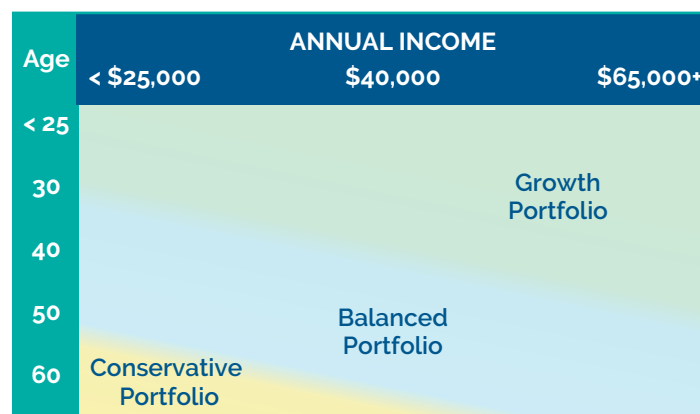


The charts below illustrate, in very general terms, how these three variables are used to determine where a member's RBCs and Additional Voluntary Contributions (AVCs) will be invested in a Lifecycle portfolio mix.

### Risk Profiles – Married Members\*



### Risk Profiles – Unmarried Members\*



\*These charts are provided for illustrative purposes only. The actual investment of your pension account will be based on your age, income and marital status.

These charts reflect the following assumptions:

- Younger members have a longer time horizon to invest and more time to recover from any short-term losses in their investments – so they can tolerate more risk.
- Members nearing retirement have fewer years left to save for retirement and less time to recover any losses – so a more conservative investment strategy makes sense.



# Investing Contributions – 2

- Members who earn more save more (because pension contributions are based on income). As a result, they are in a better position to withstand a short-term investment losses.
- The pension assets of married members need to be invested on a slightly more conservative basis because two people may have to depend on that pension in retirement.

This risk profile approach to investing is designed to help ensure the balance between investment return and investment risk reflects a member's individual financial needs.

## Custom portfolio mix

In a custom portfolio mix, the member decides how their AVCs are invested in one or more of the five Silver Thatch Pensions investment portfolios: Income, Growth, Balanced, Conservative or Aggressive. They can invest their AVCs in more than one portfolio. They can also reallocate their AVCs between portfolios at any time. There are many factors to consider when investing Plan savings, including (but not limited to) the member's:

- investment objectives,
- comfort with investment risk,
- time until retirement, and
- overall financial position

To help the member assess their personal risk profile, Silver Thatch offers a Smart Investing Questionnaire which is available in the Smart Investor Guide on the Silver Thatch website, under Resources.

By making their own investment decisions, members are also responsible for keeping an eye on their risk profile for any changes over time and adjusting their investment mix accordingly.

## Personal risk profile changes

A change in a member's personal risk profile may lead to an automatic change in his or her Silver Thatch Pension Plan Lifecycle investment portfolio. Each time a member passes a key "threshold" (i.e., age, income or marital status), his or her pension account may be reallocated to a different portfolio(s). Future RBCs may also be redirected.

A transfer from one portfolio to the next will typically take place over an 18-month period. Moving the funds over time helps to avoid large and unexpected changes in the value of a member's investments.

The transfer of assets between portfolios is designed to ensure that a member's investments continue to reflect his or her individual circumstances. Here are some examples: When a married member earning US\$50,000 turns 60, investments will start shifting from the Balanced portfolio to the Conservative portfolio.

- When a 30-year-old, married member earning US\$38,000 gets a raise that pushes his or her income above \$40,000, investments will start shifting from the Balanced portfolio to the Growth portfolio.
- When a 26-year-old, unmarried member earning US\$27,000 gets married, investments will shift from the Growth portfolio to the Balanced portfolio.





# Investing Contributions – 3

## Investing Additional Voluntary Contributions (AVCs)

The member decides where to invest his or her Additional Voluntary Contributions (AVCs), and can pick from any of five professionally managed portfolios. These include the three "core" portfolios available for basic contributions:

- 1) **Growth**
- 2) **Balanced**
- 3) **Conservative**

as well as two others:

- An ultra-conservative Income portfolio made up almost entirely of fixed income.
- An Aggressive portfolio made up almost entirely of equities (stocks).

This range of five portfolios is designed to help members select an asset mix that suits their individual investment needs and comfort level.

The member can invest AVCs in more than one portfolio, and can also reallocate those AVCs at any time. Among the factors a member should consider when investing AVCs are:

- Personal investment objectives.
- Comfort with investment risk.
- Time until retirement.
- Personal financial position.

For details on how a member can change the amount of AVCs, or where those AVCs are invested, see "Starting, stopping and reallocating AVCs" on page 12.

## USING AVC S TO ALTER THE RISK-REWARD POSITION

If a member is looking for a more conservative – or a more aggressive – asset mix, he or she can use AVCs to alter the risk-reward position of his or her pension account. For example, the member can:

- Increase the overall percentage of his or her equity holdings by directing all AVCs to the Aggressive portfolio.
- Decrease the overall percentage of his or her equity holdings by directing all AVCs to the Income fund.

The more equity-based investments a member holds, the greater the potential for investment gains in a strong market, but the greater the potential for investment losses in a weak market.

For details on investing AVCs, refer to the Smart Investor Guide. A printable version of the guide is available on the Silver Thatch Pension Plan website, at [silverthatch.org.ky](http://silverthatch.org.ky).

## Portfolio management

All five of the investment portfolios offered by Silver Thatch are managed by a team of world-class investment managers under the direction of Deutsche Bank (Cayman) Limited.



# Changes

## Member information

If there are any changes to a member's personal information from what was originally reported on the *Member's Enrolment Form*, please report them to Saxon Pensions. Changes include:

- **Name** – please report the member's new legal name.
- **Address** – please report any change in the member's mailing address, e-mail address and telephone number.
- **Dependants** – please report any changes in dependant information (e.g., the birth, adoption or death of a dependant).
- **Marriage** – please report the spouse's full name and birth date, as well as the marriage date and a copy of the marriage certificate.
- **Divorce or legal separation** – please report the former spouse's name, as well as the effective date of the divorce or legal separation and a copy of the divorce or separation decree.
- **Maintenance orders** – please report any maintenance orders issued by the courts from a separation or divorce that set out how a member's assets are to be divided upon relationship breakdown. Please also include a copy of the court order.
- **Death** – please report the date of death and submit a copy of the death certificate.
- **Salary** – please report any salary changes.

Information should be written on a separate sheet of paper and attached to the next *Contributions Input Form* that you send to Saxon Pensions. All changes also require your member's signature or authorisation and a copy of their photo ID.

It is strongly recommended that you remind members periodically to notify you of any relevant changes in their personal information.

## Starting, stopping and reallocating Additional Voluntary Contributions (AVCs)

Members have considerable control over their Additional Voluntary Contributions (AVCs). A member can:

- Start, stop or change the rate of AVCs through payroll deduction at any time.
- Change how AVCs are being invested.
- Reallocate existing AVC investments.
- Arrange to make a lump-sum contribution.

To start or stop AVCs, reallocate AVCs, or make a lump-sum contribution, the member must complete an *Additional Voluntary Contribution Form*, available at [silverthatch.org.ky](http://silverthatch.org.ky).

To start, stop or change the amount of AVCs made by payroll deduction, the member must submit the completed form to you; you should adjust the payroll deductions accordingly and forward the form to Saxon Pensions.

To change how AVCs are invested or to make a lump-sum contribution, the member can send the form directly to Saxon Pensions.





# Retirement Benefits – 1

## When and how a member receives benefits

The "normal" age of pension entitlement is the first day of the month on or after the member's 65th birthday. However, a member can begin to receive their retirement benefits as early as age 55, or delay receiving their retirement benefits past age



If the member was born before December 31, 1969, normal age of pension entitlement is age 60, and these members can begin to receive retirement benefits as early as age 50 once they are no longer employed.

## Normal age of pension entitlement

To begin receiving benefits at any time after their normal age of pension entitlement, the member should notify you and Saxon Pensions, the client services agent, at least 30 days before that date. Members who have reached normal age of pension entitlement do not have to stop working to begin receiving their pension benefits.

If a member decides to work past the normal age of pension entitlement he or she can continue making Additional Voluntary Contributions (AVCs). See page 7 for details. Required Basic Contributions (RBCs) can only stop once the member reaches 65, regardless of their date of birth.

If the member continues making AVCs past normal age of pension entitlement, contributions will be deducted until the member either asks to stop making AVCs or stops working, whichever comes first.

Once the member decides to stop working and retire, the member should inform you and Saxon Pensions at least 30 days before the member's termination date. Saxon will then send the member a *Normal Retirement Election Form*, to select a retirement benefit option (see "Benefit payment options" on this page for details).

## Early age of pension entitlement

The member should notify both you and Saxon Pensions once he or she chooses a retirement date.

To ensure the timely payment of benefits, notification should be received at least 30 days before the proposed retirement

date. Once notified, Saxon will send the member an *Early Retirement Election Form*. This form will provide the member with details of his or her pension and benefit options.

The member must complete and return the original form to the client services agent at least 30 days before the proposed retirement date. Benefits can't be paid until the form has been received and processed.

## Benefit payment options

The member will be asked to select a payment option when completing the *Retirement Election Form* – they have a choice of an annuity, or a Retirement Savings Arrangement (RSA).

### ANNUITY

If the member chooses an annuity, his or her entire Silver Thatch Pension Plan account (the full balance of the member's RBCs and related investment earnings) will be cashed in and used to buy an annuity at a life insurance company. There are different types of annuities available in the market, but they all guarantee a fixed income for the member's life.

The amount of annuity income that a retired member receives will depend on a number of factors, such as the amount of money available to buy the annuity; the member's gender, marital status and age at retirement; the type of annuity purchased and interest rates in effect at the time of purchase.

If the member has a spouse at retirement, the annuity must (by law) include a "joint and survivor" benefit. This simply means a portion of the member's benefit will continue to be paid to the surviving spouse after the retired member dies (assuming the retired member dies first). Annuities that include a joint and survivor benefit typically pay a reduced benefit to the member – reflecting the fact that the annuity payments may continue for the spouse's life after the member dies.

## What's an annuity?

An annuity is simply a contract between an individual and a life insurance company.

In return for a lump-sum payment, the insurance company agrees to pay the individual a guaranteed income stream for a specified period (usually for life).

# Retirement Benefits – 2

## Retirement Savings Arrangement (RSA)

If the member chooses a RSA, an application must be sent to the Department of Labour & Pensions for approval. If the application is approved, the member's pension account will be converted to an RSA. The member will be paid their benefits in monthly or annual withdrawals (their choice) during their retirement. The amount of each instalment is based on a schedule published by the Department of Labour & Pensions, which sets out minimum and maximum annual withdrawal rates based on the member's age and account balance.

On normal age of pension entitlement, only RBC sources are required to be included in the RSA. Once the member reaches the normal age of pension entitlement, they may choose to receive their AVCs after giving at least 30 days' notice to Saxon Pensions, the client services agent.

If the member's account balance is under CI\$60,000 at retirement, all funds must be transferred to the Conservative portfolio. However, if the member's account balance is over CI\$60,000, the member may choose to allocate their funds between the Balanced and Conservative portfolios, selecting the percentage to be invested in each portfolio.

A member may collapse their RSA at any time to buy an annuity.

### EXAMPLE

If you retire at age 65 and the total value of your RSA is CI\$300,000, based on the schedule:

- the minimum withdrawal in your first year is the greater of CI\$12,480 or 2.05% of your account balance (CI\$6,150) and
- the maximum is the greater of CI\$12,480 or 5.11% of your account balance (CI\$15,330).

In other words, your RSA withdrawal at age 65 would be a minimum of CI\$12,480 and a maximum of CI\$15,330.

- In the second year, your RSA account balance will be impacted by your withdrawal in the previous year as well as your investment portfolio returns for the year. Your withdrawal minimum and maximum will again be listed in the RSA schedule based on age 66.

### If the member's balance is under \$5,000

If the member's account balance at normal age of pension entitlement is less than CI\$5,000, it will be automatically paid in a lump sum.

### If the member has AVCs

Once the member reaches normal age of pension entitlement (currently age 65 for those born after 31st December 1969 and 60 for those born before), they may access all or part of their AVCs by making a request in writing to Saxon Pensions. Bear in mind, an application to withdraw AVCs may take up to 30 days to process.

**Note:** Following changes under the National Pensions (Amendment) Law 2016, that took effect on January 1, 2017, the Silver Thatch Pension Plan no longer offers the Retirement Income Fund as a retirement benefit payment option.





# Change in Employment – 1

The Silver Thatch Pension Plan recognises that members are likely to change employers at least once during their working life. With this in mind, the Plan provides members who move to a new employer, or stop working and leave the Cayman Islands with maximum flexibility.

## If a member moves to another Silver Thatch Pension Plan employer

If a member switches to another employer that participates in Silver Thatch Pension Plan, their membership will continue uninterrupted. This means the member will:

- Keep the same Silver Thatch Pension Plan account number.
- Continue to make Required Basic Contributions (RBCs) to their Silver Thatch Pension Plan based on the contribution rate in effect at his or her new employer.
- Have the option to start or continue making Additional Voluntary Contributions (AVCs) at their new employer.

You and the member should complete the *Member Termination Form* to report:

- The date of termination.
- The reason for the termination.
- The final date contributions will be deducted for the member at that site.

When the member begins work with a new employer, he or she should complete a new *Member Enrolment Form*. There is a spot on the form asking if the member is already enrolled in the Silver Thatch Pension Plan. The member should indicate "yes" and if possible, provide his or her Silver Thatch Pension Plan account number.

The member will also need to fill out a new *Additional Voluntary Contribution Form* if he or she wishes to start or continue making AVCs.

The *Member Termination Form*, *Member Enrolment Form*, and *Additional Voluntary Contribution Form* can be printed from the Silver Thatch website at [silverthatch.org.ky](http://silverthatch.org.ky).

## If a member stops working for a Silver Thatch Pension Plan employer

If a member ends his or her employment relationship with your organisation, but does not switch to another employer that participates in the Silver Thatch Pension Plan, he or she will have several options at that time.

- Leave the money invested with the Silver Thatch Pension Plan. Any investment income will be credited to the member's pension account. Although RBCs will no longer be necessary, the member can make AVCs.
- Transfer the account balance to the pension plan of the new employer, provided that plan is registered under the National Pensions Law. The money will be invested in the new employer's plan based on the provisions of that plan.
- Transfer the pension account balance to an insurance company to buy an annuity. The annuity must be acceptable under the regulations of the National Pensions Law; and provide the member with a fixed, lifetime income, starting no earlier than age 55.
- Transfer the pension account balance to another retirement savings arrangement, provided it's acceptable under the regulations of the National Pensions Law.

At termination, you and the member should complete the *Member Termination Form* to report:

- The date of termination.
- The reason for the termination.
- The final date contributions will be deducted for the member.

If the terminating member wishes to transfer his or her pension account to another pension plan, to an insurance company (to buy an annuity), or to another retirement savings arrangement, the member should also complete a *Transfer Request Form*.

The value of the investments will be determined as of the contribution date on or immediately following acceptance of the form by the Trustees.

If the terminating member does not submit a *Transfer Request Form*, the money will continue to be invested in the Silver Thatch Pension Plan until the member retires (see "When and how a member receives benefits" on page 13).

The *Member Termination Form* and *Transfer Request Form* can be printed from the Silver Thatch website at [silverthatch.org.ky](http://silverthatch.org.ky).

## Change in Employment – 2

### If a member leaves the Cayman Islands

A member who stops working and leaves the Cayman Islands permanently – and has had no Silver Thatch Pension Plan contributions for two or more years – can transfer his or her Silver Thatch Pension Plan account balance to another retirement savings arrangement, provided that arrangement is acceptable under the regulations of the National Pensions Law.

Members may be entitled to a refund of their account balance as a one-time, lump sum payment, if before December 31, 2019:

- the member stops working in the Cayman Islands, and
- the member has left the Cayman Islands for at least six months, and
- two years have passed since basic contributions have been made to Silver Thatch on the member's behalf

(final contributions must have been made to the Plan by December 31, 2017).

After December 31, 2019, lump-sum payment of balances over \$5,000 will no longer be permitted (under Cayman law) unless the member is age 65 or older and can demonstrate the inability to transfer their balance to another pension plan, retirement savings arrangement or life annuity.

To cash in their Silver Thatch Pension Plan account, the member should complete the *Termination of Residence Form* and return it to Saxon Pensions once eligible. The value of the investments will be determined as of the date on or immediately following acceptance of the form by the Trustees.

The *Termination of Residence Form* can be printed from the Silver Thatch website at [silverthatch.org.ky](http://silverthatch.org.ky).

## Change in Personal Circumstances

### Health issues

If a member stops working before age 55 due to poor health (i.e., physical or mental incapacity), he or she can submit a request to receive their benefits under ill health. If approved by the Trustees, the member will have the same benefit options as he or she would have on the normal age of pension entitlement. Other benefit options may, at the discretion of the Trustees and with the prior approval of the Director of Pensions, be offered depending on the member's personal circumstances.

If a member needs to retire due to poor health, he or she should notify you and Saxon Pensions. (See "When and how a member receives benefits" on page 13 for more details.)

### Relationship breakdown

If the member's marital status changes due to divorce or separation, please contact Saxon Pensions as soon as possible. The member will need to provide a copy of the court order with maintenance terms or division of assets so that their records can be updated. They will also need to notify Saxon of any changes to their beneficiary. In certain cases, the court order may require part of the member's pension to be transferred to a separate account in the name of your former spouse.

Keep in mind that any marital status change may impact the member's risk profile which could result in an automatic change to the investment mix of your Silver Thatch Pensions account.



# Survivor Benefits

The Silver Thatch Pension Plan includes some important provisions to protect the member's survivors.

## Death before retirement

If a member has a spouse and dies before receiving retirement benefits, the member's pension account will be re-registered in the spouse's name. The spouse will be entitled to the same benefits that would have been available to the member (see "Benefit payment options" on page 13).

If the member does not have a spouse and dies before starting to receive retirement benefits, his or her pension account can be cashed in by the member's personal or estate representative. The representative must complete a Request for Payment by *Personal Representative Form*, available from Saxon Pensions.

## Death after retirement

If the member dies after retirement and has a surviving spouse, the spouse will be entitled to certain benefits in the future. These benefits will depend on the benefit option selected by the member at retirement.

- If the member chose an annuity, it must provide a lifetime benefit to the spouse after the member's death.
- If the member chose a Retirement Savings Arrangement (RSA), the investments will be re-registered in the spouse's name and the member's spouse will receive the income that would have been paid to the member.

If the member dies after retirement and does not have a spouse, any death benefits will depend on the option the member selected at retirement.

- If the member chose an annuity, chances are no further benefits will be paid, unless the annuity includes guaranteed payments for a specified period, and the member dies within the guarantee period.
- If the member chose a or Retirement Savings Arrangement (RSA), his or her remaining Silver Thatch Pensions Plan investments can be cashed in by the member's personal or estate representative. The representative must complete a Request for Payment by *Personal Representative Form*, available from the client services agent. The value of the investments will be determined as of the date on or immediately following acceptance of the form by the Trustees.





# Property Withdrawals

An amendment to the National Pensions Law (2011) allows Caymanians to withdraw up to CI\$35,000 from their retirement accounts to build or buy a home, buy land or to pay off their mortgage. Property withdrawals are subject to the following conditions:

- The member must be Caymanian, as defined under the Immigration Law.
- If the funds are used as a deposit to buy or build a home, the member must not already own a dwelling unit in the Cayman Islands.
- If buying land, the member must not own any other land in the Cayman Islands.
- If buying either land or a home, the funds must be used as a deposit on a mortgage offered by an institution with a class A licence.
- If the funds are used to pay off an existing mortgage on a home, the amount withdrawn must be enough to completely pay off that mortgage, so that the dwelling unit is free from any encumbrance.

To apply for a property withdrawal, the member should contact Saxon Pensions for an application form and further information on the documentation they will need to provide

## Additional 1% contributions

The money withdrawn to put towards a property is not free and clear and if your employee's A property withdrawal is basically a "loan" from the member's Required Basic

Contributions (RBCs). If approved, the member is required to pay back the amount over a period of time. Starting in the month following the withdrawal, the member must increase their RBCs by 1% of their earnings.

The member must inform you in writing that they are now making the additional RBCs to pay back the property withdrawal. You must deduct these additional RBCs from the member's earnings and submit these along with their regular RBCs.

If you are self-employed, you must deduct these additional contributions from your own earnings and pay them into your pension account.

These additional contributions must continue for (whichever comes first):

- 10 years from the date of the withdrawal, or
- until the total amount of the contributions equals the amount withdrawn, or
- until retirement.

## Selling property before reaching normal age of pension entitlement

If the member sells the property that the pension funds were invested in before they reach normal age of pension entitlement, they must repay the original amount of the property withdrawal or 10% of the fair market value of the property, whichever is greater.





# Changing the Silver Thatch Pension Plan Relationship

## Employer opts out of Silver Thatch Pension Plan

Your organization can – subject to the majority consent of your employees and with the approval of the Director of Pensions – stop participating in the Silver Thatch Pension Plan. In addition, you must offer members another registered pension plan that meets the requirements of the National Pensions Law.

If you opt out of the Silver Thatch Pension Plan, members will have the option to:

- transfer the value of their Silver Thatch Pension Plan investments into the other plan, or
- keep those investments in the Silver Thatch Pension Plan.

If the member chooses to keep his or her investments in the Silver Thatch Pension Plan, he or she can continue making Additional Voluntary Contributions (AVCs).

Any investments kept in the Silver Thatch Pension Plan will, along with any future investment income, be used to provide the member with an income during retirement based on the Plan's provisions.

If your organisation decides to opt out of the Silver Thatch Pension Plan, please contact Saxon Pensions immediately.

The Trustees of the Silver Thatch Pension Plan will need the consent of the Director of Pensions before transferring assets

to a successor pension plan. At the time of the transfer, the Trustees will provide the successor plan with relevant member information. The value of the investments will be determined as of the trade date immediately following the last contribution or receipt of the Director's consent, whichever comes later.

Any investments a member keeps in the Silver Thatch Pension Plan will, along with any future investment income, be used to provide that member with a retirement income.

## Employer offers two pension plans

If you offer a second retirement savings plan besides the Silver Thatch Pension Plan, your members can continue contributing to their Silver Thatch Pension Plan, or contribute to the other plan.

If a member contributes to the other plan, he or she can either:

- transfer the value of his or her existing Silver Thatch Pension Plan investments into the other plan, or
- keep those investments in their Silver Thatch Pension Plan and make additional voluntary contributions.

Any investments a member leaves in their Silver Thatch Pension Plan will, along with any future investment income, be used to provide that member with a retirement income based on the retirement provisions of the Plan.



# Meetings

## Annual General Meeting

An Annual General Meeting of the Silver Thatch Pension Plan will be held each fiscal year (the Plan's fiscal year runs from July 1 to June 30.) Notice of the time, location and business to be considered will be provided at least 21 days before the meeting.

Every member is entitled to attend the meeting and to vote on the business presented. Alternatively, members can grant a proxy to another person to attend on their behalf. Each member is entitled to one vote per business item.

Certain matters must be dealt with at the Annual General Meeting. These include:

- Approval of financial statements for the preceding financial year.
- Appointment of Trustees.
- Approval for (or change of) Trustee compensation (if any).
- A report on the terms and compensation agreed to with agents who have been delegated administrative or

investment duties, the appointment of auditors for the upcoming year.

- A presentation (every five years) of an actuarial report.

Other items of business will be added to the agenda, as required. Your members should be encouraged to attend the annual meeting since any business discussed will affect them.

The Trustees are required to invest in the Silver Thatch Pension Plan. However, to date, the Trustees have all worked on a voluntary basis and have not received any compensation for their work.

## Other meetings

Other meetings can be called at the discretion of the Trustees, or if at least 10% of members request a meeting. A request by members must be presented to the Trustees who are then required to organise a meeting.

**The Plan's financial year runs from July 1 to June 30**

# Plan Wind-Up

The Trustees may wind-up (shut down) all or part of the Plan at any time – subject to the regulations of the National Pensions Law and approval of the Director of Pensions (Department of Labour & Pensions).

In addition, the Director of Pensions can order a whole or partial wind-up if there is a significant reduction in members or contributions, or for any other reason, as set out under the National Pensions Law.

If the Trustees decide to wind-up the Plan, they must notify:

- The Director of Pensions.
- All participating employers
- All members of the Plan.
- Any other individual entitled to payments from the Plan.

In the case of a partial wind-up, the Trustees will – subject to the approval of the Director of Pensions – notify only those participating employers, members and individuals directly affected by the wind-up. The regulations of the National Pensions Law specify that certain information must be

contained in any notification of a wind-up.

In the event of a wind-up, the Plan administrator must file a wind-up report with the Director of Pensions. That report must set out:

- The assets and liabilities of the Pension Plan.
- The benefits to be provided to members.
- The methods of allocating and distributing Plan assets.
- Other information as prescribed by law.

After a wind-up notice has been issued, no money can be paid out of the Plan until the Director of Pensions has approved the wind-up report. The only exceptions to this rule are:

- Pensions already in payment.
- Any other amounts already approved by the Director.

Once the wind-up report has been approved, all payments from the Plan must be made in accordance with that report. If there is no administrator during a wind-up, or the administrator fails to act, the Director of Pensions may act as the administrator or appoint an administrator.



# Statements and Reports

## Net Asset Value of the pension fund

The Net Asset Value (NAV) of the fund will be calculated as of the last business day of the month based on Plan provisions (i.e., Rule 51), and published within 45 days.

All subscriptions and redemptions of units will be based on the relevant NAV. Calculations of security prices for the purposes of NAV calculations will be based on recognised pricing sources used by the organisation that provides custodian services.

## Annual audited accounts

Audited accounts for the Plan must be filed with the Director of Pensions within six months of the Plan's fiscal year end (June 30).

The audited accounts can be reviewed at the offices of the client services agent or online at the Silver Thatch Pensions website. Alternatively, you can request a printed copy.

## Annual statement

Under the National Pensions Law, Plan members must receive a personalised annual statement within three months of the Plan's fiscal year end (June 30).

Currently, the Silver Thatch Pension Plan goes beyond the legislated requirements by providing members with quarterly statements as well as an annual statement by mail. Members can also access annual and monthly statements online at [silverthatch.org.ky](http://silverthatch.org.ky).

## Documents available upon request

Under the National Pensions Law, a variety of documents are available upon a member's request. Each member can request a particular document only once in a calendar year, unless that document has been changed.

# Who to Contact

## CLIENT SERVICES AGENT

### Saxon Pensions

P.O. Box 31694

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14 Saturn Close

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# Silver Thatch Pensions

BUILDING WEALTH ON YOUR TERMS

[www.silverthatch.org.ky](http://www.silverthatch.org.ky)