



Political Office-Bearers  
Pension Fund

## **POLITICAL OFFICE-BEARERS PENSION FUND**

### **NOTE OF ISSUES DISCUSSED AT TRUSTEE MEETING, 17 MAY 2024**

*To be used by Trustees in briefing their colleagues in Parliament or their Legislatures, and to be posted on the Fund's website. This is not a full report on all issues discussed at the meeting (which are covered by the draft Minutes of the meeting), but deals with issues that will be of interest to members of the Fund.*

***When providing feedback to members, Trustees are again asked to remind members to complete nomination forms for the funeral benefit and Fund death benefit.***

1. After the National Election, the Fund will communicate with the Legislatures to ask for the election of member Trustees and alternate Trustees in order to constitute the next Trustee Board, and with the Minister of Finance to request the appointment or reappointment of Trustees and alternates to represent the Minister. In terms of the Fund Rules, the current Trustee Board will continue in office until the incoming Board convenes (scheduled for 18 July). A formal handover from the current Board to the incoming Board will take place at this meeting.
2. A rule amendment to give effect to the "Two Pots" pensions reforms, which will take effect on 01 September 2024, was tabled and approved by the Trustees, and has subsequently been submitted to the Financial Sector Conduct Authority for approval. This will be a focus of member communication in the coming months.
3. The net investment return credited to members for the full financial year, i.e. the 12 months to 31 March 2024, was +10.0% - this is the return that will be reflected on members' Benefit Statements. (As noted previously, the return credited to members for the financial year ending 31 March 2023 was +9.9%.)
4. The Fund is holding some R 1 billion of cash and money-market investments (out of the total member investments of R 3.7 billion), to provide funding to pay benefits as needed following the National Election. Further disinvestments will be made as needed, once the cash and money-market holdings are depleted.
5. The portion of the Fund's offshore investments managed by Ninety One will be restructured, on a temporary basis, following Ninety One's decision to terminate the pooled vehicle (Global Diversified Growth Fund) in which the Fund has been invested for the last six years. The incoming Trustee Board and Investment Sub-committee will in due course have the opportunity to review, and if necessary reconsider, the Ninety One investments (and the other investments held by the Fund for members).

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Registration Number : 12/8/35658/1 Website : [www.pobpf.co.za](http://www.pobpf.co.za)

Registered Address :

- Parliament, Plein Street, Cape Town, 8001 •
- PO Box 2164, Cape Town, 8000 •

- Principal Officer : Ms Belinda Burger •
- Tel : 083 267 3963 E-mail : [belindaburger1406@outlook.com](mailto:belindaburger1406@outlook.com) •

- Chairperson: Ms M G Boroto •
- Tel : (021) 403 3007 Fax : (021) 403 2002 •



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Trustees and members are reminded that full details of the Fund's benefits and investment returns are provided on the Fund's website at [www.pobpf.co.za](http://www.pobpf.co.za). Newsletters and other useful information are also posted on the website.

Members leaving office and wishing to take benefits are directed to the website [www.pobpf.co.za](http://www.pobpf.co.za) for the **Leavers' Pack** (under Member Guides on the home page) and the **forms** for claiming benefits (under Forms on the home page), and also to the **Newsflash** "*Election 2024 – important things to know!*" which can also be accessed via the home page.

Hon. M G Boroto  
Chairperson  
June 2024

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