



Political Office-Bearers
Pension Fund

POLITICAL OFFICE-BEARERS PENSION FUND

NOTE OF ISSUES DISCUSSED AT TRUSTEE MEETINGS, 12-13 SEPT. 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 asked to remind members to complete nomination forms for the funeral benefit and Fund death benefit, and to register for AF Connect access. Full details are available at www.pobpf.co.za.

1. A final meeting of the outgoing Trustee Board was held, followed by a joint meeting of the old (outgoing) and new (incoming) Boards, and then by a first meeting of the new Board.
2. The outgoing Trustees approved the Fund's audited financial statements for the year ending 31 March 2024. The auditors, BDO, again issued a clean audit opinion. (The financial statements have been posted on the Fund's website.)
3. The outgoing Trustees noted the FSCA approval of two recent Rule Amendments:
 - Rule Amendment 7 – this makes the changes necessary for the Fund to implement the Two Pots pension reforms, as required by law, with effect from 01 September 2024;
 - Rule Amendment 8 – this clarifies that the reference in the Rules to “majority party” means the party with the most seats in the National Assembly.

(A consolidated set of Fund Rules is available on the Fund's website.)

4. The outgoing Trustees also ratified their approval of a fixed fee of R 350 (incl. VAT) to be charged to members making a cash withdrawal from their “savings pot”, after 1 September.
5. At the joint meeting of the old and new Boards which followed, the outgoing Chairperson, Ms M G Boroto, presented the formal Handover Report of the old Board, dealing with the history of the Fund, the various matters dealt with by the old Board during its term of office, and the various matters remaining for the new Board to address. She thanked her colleagues on the outgoing Board for their service to the Fund and its members.
6. The first meeting of the new Board then followed. Hon. A Ramolobeng, MP, was elected as Board Chairperson, with Hon. NC Klaaste, MPL, as the Deputy Chair. On the following day, allocations of Trustees to the Board's sub-committees were approved, and the following persons were elected as sub-committee Chairs:

Registration Number : 12/8/35658/1 Website : www.pobpf.co.za

Registered Address :

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

- Principal Officer : Ms Belinda Burger •
- Tel : 083 267 3963 E-mail : belindaburger1406@outlook.com •

- Chairperson: Ms A Ramolobeng, MP •
- Tel : (021) 403 2911 (Parliament) •



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- Management Sub-Committee: Hon. A Ramolobeng, Chair
 - Governance Sub-Committee: Hon. M Rosho, Chair
 - Investments Sub-Committee: Hon. CHH Hunsinger, Chair
 - Death Claims Sub-Committee: Hon. NL Ndungane, Chair
7. The Board noted that the Fund had made presentations to members at Parliament and the various Provincial Legislatures prior to the Election, to explain the benefit options available to members leaving office, and was in the process of making a further round of presentations aimed at new members, to explain the operation of the Fund and the benefits provided.
8. 435 new members had joined the Fund following the Election, indicating turnover of just less than half of the membership. Benefit claims by members who left office are being processed and paid. Member counselling had been provided by advisors attached to Alexforbes and Liberty Life, on request by the members concerned. Two retiring members had opted for the In-Fund Living Annuity (a new option provided by the Fund).
9. The Board agreed to a special fee increase of 3.5% requested by Alexforbes, in recognition of the significant extra costs incurred by Alexforbes in implementing the Two Pots pensions reforms. (All retirement funds administered by Alexforbes have been asked to approve a similar special fee increase. The extra costs relate to systems and process changes, and additional staffing required to process Two Pots benefit payments.) The Board will however review Alexforbes' fees in totality at the next scheduled review date of 01 April 2025.

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. 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 for the **Leavers' Pack** (under Member Guides on the home page) and the **forms** for claiming benefits (under Forms on the home page). For members wishing to take the (limited) cash withdrawals from their retirement savings that are now permitted under the Two Pots regime, there is a **Savings Benefit Withdrawals guide**, also under Member Guides on the home page.

Hon. A Ramolobeng
Chairperson
October 2024

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