



Political Office-Bearers
Pension Fund

POLITICAL OFFICE-BEARERS PENSION FUND

NOTE OF ISSUES DISCUSSED AT TRUSTEE MEETING, 15 MAR. 2025

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. The premium rates for the insured death and disability benefits provided to Fund members have reduced as from 01 April 2025. At the same time, the insured benefit on the death of a member increases from 4.0 times the member's yearly pensionable salary to **5.0 times**, and the insured benefit normally payable on the death of a member's spouse increases from 0.75 times the member's yearly pensionable salary to **1.0 times**. (A Newsflash with further information is available on the Fund's website.) Momentum Life will be the insurer for all the insured benefits, as from 01 April.
2. The Trustees are negotiating with FNB to put a housing loan suretyship scheme in place for Fund members. This scheme will be piloted at two Legislatures (Eastern and Western Cape) once all the contractual arrangements are in place. Members will be able to borrow from FNB for housing purposes, with the loan secured against (up to) one-third of their retirement savings in the Fund – of course this means it is longer serving members with larger Fund savings who will benefit from such a scheme.
3. The investment report for Quarter 4 of 2024 was tabled at the meeting. Members have been credited with a net-of-fees return of 10.5% for the first 9 months of the financial year (i.e. the 9 months ending 31 December). Investment returns are updated monthly on the Fund website.
4. The Investment Sub-committee of the Trustee Board will be carrying out a full review of the Fund's investment strategy, over the coming months.
5. The Independent Commission for the Remuneration of Public Office-Bearers has tabled its Consolidated Remuneration Review Report (gazetted on 16 October 2024). The Trustees have considered this and noted a recommendation that Municipal Councillors be given membership of the POBPF. The Trustees have concerns about the impact that this would have on the administration of the Fund (and the costs thereof), and have conveyed these

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concerns in a meeting with the Speakers' Forum. The Trustees understand that this matter is still under consideration by the Presidency.

6. Members' Benefit Statements for the year ending 31 March 2025 will be issued June 2025. The format of the statements will change to allow for the Two Pots pensions reforms (i.e. the split of members' retirement savings among the various "pots" will be shown on the statements).

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. K A Ramolobeng
Chairperson
April 2025

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