



Political Office-Bearers
Pension Fund

POLITICAL OFFICE-BEARERS PENSION FUND

NOTE OF ISSUES DISCUSSED AT TRUSTEE MEETING, 27 JUNE 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. Trustees and Alternate Trustees are required by the Financial Sector Conduct Authority (FSCA) to complete compulsory training modules within 6 months of election or appointment as a Trustee (or Alternate). While almost all of the Fund's Board members have complied with this requirement, one Trustee (EM Ntshingila) failed to do so, despite numerous reminders. The Board therefore resolved that he should be removed as a Trustee with effect from 01 July 2025. The Speaker of the National Assembly has been asked to arrange for the election of a replacement Trustee.
2. The Board also recorded the resignation of his Alternate Trustee, N Ndhlela. Again the Speaker has been asked to arrange for a replacement.
3. The FSCA has approved and registered a consolidation of the Fund Rules, including amendments made between 2019 and 2024. The consolidated Rules are available on the Fund's website. (As further rule amendments are made, an informal consolidation of the Rules will be maintained and posted on the website.)
4. The investment report for Quarter 1 of 2025 was tabled at the meeting. Members have been credited with a net-of-fees return of 11.6% for the financial year ending on 31 March 2025, while the combined net-of-fees return for the months of April and May (the first two months of the new financial year) was 4.7%. Investment returns are updated monthly on the Fund website.
5. The Investment Sub-committee of the Trustee Board has commenced with a full review of the Fund's investment strategy. This will proceed further over the coming months. The Trustee Board has also approved an interim update to the Fund's Investment Policy Statement, which is available on the website.
6. Members' Benefit Statements for the year ending 31 March 2025 have been issued, together with explanatory notes and a Newsletter (which is also available on the Fund website). The format of the statements has changed to allow for the Two Pots pensions

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

Registered Address :

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



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reforms (i.e. the split of members' retirement savings among the various "pots" is shown on the statements). Statements were emailed to the members' email addresses as provided by the various Legislatures.

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
July 2025

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