



Political Office-Bearers
Pension Fund

POLITICAL OFFICE-BEARERS PENSION FUND **NOTE OF ISSUES DISCUSSED AT TRUSTEE MEETING, 12 DECEMBER 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 again 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 Fund's actuary presented his valuation report (actuarial review) covering the year ending 31 March 2025. He confirmed that the Fund was financially sound as at 31 March 2025, with adequate funds held in the various reserve accounts. The report will be posted on the Fund's website.
2. The Board agreed that the fee charged to "paid-up" members (members who have left office but have not yet chosen to take benefits from the Fund) should be increased from R 242.50 to **R 250** per month, as from 1 April 2026.
3. The Fund is holding monies in respect of some 300 former members, most of whom left office many years ago – these were mainly additional amounts that only became payable long after the members had left office and taken the benefits to which they were entitled at that time. The Trustees have resolved to appoint a new tracing agent (ICTS) to trace as many of these former members, or their families, as possible, in order to pay them these additional benefit amounts.
4. Negotiations are progressing with FNB, to put a housing loan guarantee facility in place. Members are asked to refer to the January 2026 Newsletter in this regard (also available on the Fund website).
5. The investment report for Quarter 3 of 2025 was tabled at the meeting. Members have been credited with a very strong net-of-fees return of 12.6% for the first six months of the current financial year (six months ending 30 September 2025), as compared with 11.6% for the full financial year ending on 31 March 2025. Investment returns are updated monthly on the Fund website.
6. The target for the Fund's investment growth is to out-perform inflation by at least 4% per year, over any 7-year period. Over the 7 years to 30 September 2025, the net-of-fees return credited to members was 10.5% per year, as compared to inflation of only 4.6% per year – so the Fund return was again well in excess of the minimum return target.

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

Registered Address :

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- PO Box 2164, Cape Town, 8000 •

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



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7. Some changes will be made to the Member Portfolio investment strategy in the coming months – the allocation to inflation-linked bonds (ILBs) will be increased, with Stanlib being appointed to manage an ILB portfolio alongside Coronation, the current ILB manager.
8. The Trustees also intend to appoint Alexander Forbes Investments (AFI) as the Fund's investment administrator, likely from the beginning of April 2026. AFI will carry out daily unitization of the Member Portfolio (replacing the current process whereby investment returns are only calculated once a month, a few days after each calendar month end). This will improve the Fund's financial controls, and is also expected to speed up the process of calculating and paying benefits after a member leaves office.

Trustees and members are reminded again 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
January 2026

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