MINUTES OF THE ANNUAL GENERAL MEETING OF TRUSTEES OF THE NATIONAL RAILWAYS OF ZIMBABWE CONTRIBUTORY PENSION FUND HELD AT MUTARE QUEENS HALL ON 27 JUNE 2025

PRESENT

MR. T. MADANHA	-	CHAIRPERSON
MR. J. MANYERE	-	VICE CHAIRPERSON
MR. S. MLAMBO	-	TRUSTEE
MR. L. NDLOVU	-	TRUSTEE
MR. L.J. HOVE	-	TRUSTEE
MR. T. MANYIMO	-	TRUSTEE
MR. D. CHIKWAYA	-	TRUSTEE
MR. H. MUDZETE	-	TRUSTEE
MRS. C. G. HLABANGANA	-	CHIEF EXECUTIVE OFFICER (CEO)

PRESENTERS

MR. B. MPOFU	-	PKF CHARTERED ACCOUNTANTS
MR. D MURERIWA	-	MURERIWA ACTUARIAL OUTSOURCING SERVICES
MR. E. SABETA	-	INSURANCE AND PENSIONS COMMISSION (IPEC)

IN ATTENDANCE

MS. T	TSHUMA	-	PKF CHARTERED ACCOUNTANTS
MR. S	SIBANDA	-	IMARA ASSET MANAGERS
MR. S.	MUZONDO	-	BANCABC ASSET MANAGERS
MR. S.	MBAVHUMANA	-	KNIGHT FRANK

			ZIMBABWE
MR. T.	GOTO	-	RANANGA PROPERTIES
MR. A	WASARA	-	TREVOR DOLLAR REAL ESTATE
MR. A	MANGWIRO	-	DAWN PROPERTY CONSULTANCY
MR. M.	CHINYOKA	-	DAWN PROPERTY CONSULTANCY
MR. C	CHANGE	-	NEW AGE PROPERTIES

MR. R. B	MAKUREYA
MR. M	CHISALE
MR. T	HLAHLA
MR. J	MAREVACHIRO
MR. N	MAKOTSI
MR. A	DENGEENYERA
MR. S	MUNDORINGOSA
MR. N	MURAMBATSVINA
MR. C	KUIPA
MR. C	MUCHAYI
MR. D	DOS REIS
MR. S	MANYAU
MR. R	CHIWANGA
MR. J	CHAGOMOKA
MR. C	KAPONDORO
MR. C	KURA
MR. J	ZINO
MR. K	TAFIRENYIKA
MR. T	MHLANGA
MR. C	MASHONGANYIKA
MR. M	MAGIRINDANA
MS. J	MHLANGA
MS. E	KAPONDO
MR. S	BOPOTO
MR. M	NYABAKO
MR. J	CHIVUNGE
MR. L	MUTASA
MR. K	MACHEKA
MR. H	KARONGA
MS. T	MANZIYO

MR. M	JEYACHEKA
MR. C	MUPARUTSA
MR. J	NYAMUDEZA
MR. B	ALIVESTA
MS. M	CHITSINGA
MS. F	MANYERA
MR. J	SAUNGWEME
MR. M	TAGWASHA
MR. G. A	MAKUWATSINE
MR. B	NCUBE
MS. B	CHAPAONA
MS. M	NDORO
MS. J	MASOMORA
MS. D	MAMBIRISI
MS. J	MUPARUTSA
MS. M	NGARU
MR. P	TANAKA
MR. O	HUNGWE
MR. M	SIZIBA
MR. C	SITSHONI
MR. Z	NOTA
MR. F. I	ZWIMBA
MS. K	CHIKONZO
MS. R	SEVECHE
MR. N. P	MADOTSA
MR. B. K	KARIGAMOMBE
MR. T. D	KUDINHA
MR. S	CHINYAMUNZORE
MS. T. J	DHINDA
MR. L	MURAMBATSVINA
MS. H	CHAUREKA
MR. J M	MANERA
MR. N	NYEKETE
MR. S	MUPANGO
MR. S	GONDO
MS. M	ZENGENI
MR. J	CHINORORO
MR. L	SAMUNYAMA
MR. J	NYAMUTATA
MR. M	MOYO
MR. F	CHINOWAITA
MR. D	GWAZAZA
MS. J	MUTEREMBWE
MR. P	MAKUKUTU
MR. C	CHIWADA
MR. R	BECHANI

MR. B	MUTUNGURA
MR. N	BARIKINYA
MR. A	WASADA
MR. D	KACHAMBWA
MRS. L	SIBANDA
MR. C	MARTIN
MS. S	ZENGENI
MR. C	GUDZA
MS. E	FOMBE
MS. M	COELHO
MR. R	SHARI
MR. C	CHINDUDZI
MS. M	MAGURA
MR. W	DZAIDA
MR.	NDAMBI
MR. L	GOMEYI
MR. G	GUMBO
MR.M	GWETU
MR. I	MAPOSA
MR. K	NYATHI
MS. C	GWATI
MR. A	MOYO
MS. A	ZIMBUNU
MR. I	CHISORO
MR. A	BAKASA
MR. S	SIBANDA
MR. L	GEZANAH
MR. J	KUREYA
MR. W	SAUNGWEME
MR. G	KUTAMA
MR. B	MUUSHA
MR. C	SAMAIRI
MR. F	MURAMBA
MR. E	CHINYANGA
MS. J	MURADZIKA
MR. R T	CHITIYO
MR. S	MADHUKU
MR. T	MADZIDZEI
MR. D	MUTASA
MR. K	BEKIWA
MS. S	TAFURA
MR. G	ZEMBO
MR. R	SIMANGO
MR. T	CHINODYA
MR. F P	FRANO
MS. E	MUSHONGA

MR. A	CHIDZVONDO
MR. P	MUZANDAKA
MR. K	SAMUKODZA
MR. A	CHATAIKA
MR. J	VANGEVELDE
MR. S	JOSEPH
MR. W	JAYNE
MR. P	MHLANGA
MR. J	MAGANZO
MR. A	NYAMUTSWA
MR. E	NGARAKANA
MR. S	WALAZA
MR. I	FARAWADYA
MR. C	MBOMA
MS. B	MAGADA
MS. J	DAYO
MR. N	SIMBA
MR. B	MUSIBS
MS. R	JIRIKANI
MR. D	FARANANDO
MS. V	MANYANGE
MR. G	MUNYORO
MR. G	MVERE
MR. S	MHARAKURWA
MR. M	SAIDI
MR. J	MURADZIKWA
MS. E	KUREHWATIRA
MR. F	CHECHA
MR. J	MUTIZIRA
MR. J	MAMIRANA
MR. S	SANDE
MR. J	MUKWEZA
MS. F	GORORO

FUND STAFF

MR. A.T.	MANDIRAHWE	- NRZCPF PENSIONS AND ADMIN EXECUTIVE/ SECRETARY
MR. N.	MANGOMBE	- FINANCE AND IT EXECUTIVE
MR. M.	MOYO	- NRZCPF IT MANAGER

MR. N.	GOBAH	- NRZCPF PENSIONS ADMINISTRATOR
MR. T.	MUKANDI	- NRZCPF RISK AND COMPLIANCE OFFICER
MRS. M.	MAPFUMO	- NRZCPF IN-SERVICE CLERK
MR. J	MAUTSA	- NRZCPF FINANCE MANAGER ACCOUNTS
MR. M	NYATHI	- NRZCPF PENSIONS MANAGER
MR. H	MAPHOSA	- PROPERTY MANAGER
MS. M	NYONI	- NRZCPF AUDIT MANAGER
MR. S	MASVOVI	- NRZCPF FINANCE ADMINISTRATOR
MS. G	MURUNGU	- NRZCPF GRADUATE TRAINEE PENSIONS & ADMIN

1. OPENING

The Board Chairperson opened the meeting (after a word of prayer) at 1045hours by welcoming everyone present. The Chairperson welcomed the attendees to the third Annual General meeting (AGM) of National Railways of Zimbabwe Contributory Pension Fund.

He acknowledged the presence of representatives from the Insurance and Pensions Commission (IPEC), NRZ Acting General Manager, RMS Management, REC Secretary General and Zimbabwe Railways Pensioners Association(ZRPA) Representatives, The Fund Actuary(MAOS), The Fund Auditors (PKF), The Fund Asset Managers (IMARA and BANCABC) and The Fund Property Managers (Knight Frank, Rananga, Dawn, Trevor Dollar, New Age).

He also welcomed the Members and their Representatives present on the online Zoom platform.

2. QUORUM

The Board Secretary reported and the participants:

Noted

- ❖ That a total 159 members were in attendance.
- ❖ That the total number therefore exceeded the number of 50 members required for a quorum.

There being a quorum present, the Board Chairman declared the meeting to be duly constituted.

3. NOTICE OF MEETING

The Chairman reported that the Notice convening the AGM was circulated to members on 22 May 2025. The Notice was also shared on the NRZCPF google link together with the 2024 Annual Reports, copies of which had been tabled.

4. ADOPTION OF THE AGENDA

The Members adopted the Agenda that had been circulated, as proposed by Mr. I. Maphosa and seconded by Mr. E G Chinyanga.

5. CONFIRMATION OF PREVIOUS MEETINGS

The Members adopted the Minutes of the AGM held on 4 July 2024 in Gweru as a correct record of what transpired as proposed by Mr. Nota seconded by Mr. M. Moyo.

6. PRESENTATION BY INSURANCE AND PENSION COMMISSION (IPEC)

The IPEC Official presented and the participants

Noted

- That an Annual General Meeting (AGM) served as a platform to share updates and engage with Members.

- That AGMs were a Statutory requirement under Section 14 of the Pensions and Provident Funds Act, which mandated all pension funds to conduct AGMs.

- That the AGM Notice, along with key documents such as audited financial statements, the asset manager's report, the actuarial report, the previous AGM minutes, and the Agenda, must have been shared with members at least 21 days prior to the meeting, in line with Section 14(2) of the Act.

- That Insurance and Pensions Commission's (IPEC) attendance at AGMs was to observe, and play a passive role in the proceedings as well as to educate members attending the meeting.

- That IPEC stood a critical role in overseeing and ensuring the proper conduct of AGMs under section 14 (8) of the Pensions and Provident Act including presentation of updates on key issues affecting the fund, facilitation of an opportunity for fund members to interact with the regulator, enhancing consumer education and awareness.

- That Fund representatives and professionals (such as actuaries) were to explain technical terms in simple language, so that Members could better understand the information being presented during AGMs.

- IPEC noted the following challenges from previous AGM's across the pensions industry:

    i) Poorly defined agendas and lack of communication with Members.
    ii) Non-distribution of meeting packs in advance, contravening section 14(2) of the Act.
    iii) Unclear purposes of presenting audited accounts and reports, whether for approval or noting.
    iv) AGMs often devolving into staff addresses or activism platforms.
    v) Low attendance and high costs of in-person meetings.
    vi) Absence of key service providers such as Auditors and Actuaries.

- That approximately 11% of NRZCPF Members were suspended pensioners. These members were to be encouraged to submit the required documentation in order to resume receiving their pension benefits.

- ❖ That the Fund was now in a paid up state, meaning no new contributions were being received. As a result, the primary source of income was now investment returns, such as dividends.

- ❖ That the Fund must therefore ensure that its investment portfolio generated sufficient income to sustain benefit payments.
- ❖ That as of June 2025, Employer contributions totaling approximately ZWG 23 million remained outstanding. IPEC emphasized the need for ongoing engagement with the sponsoring Employer to recover these amounts and apply interest on overdue contributions.

- ❖ That the Fund was reported to be compliant with expense limits as of Q1 2025, indicating that operational costs were being controlled and did not exceed regulatory limits.

- ❖ That benefit statements were expected to be issued to Members in June 2025.

- ❖ That the Investment portfolio consisted of 58% of the Fund's assets which were invested in local properties and 30–31% were held in external (foreign) portfolio, which they believed was enough to sustain the Fund.

- ❖ That the proposal for compensation of Pre-2009 retirees was still under review. Engagements were ongoing between the Fund and IPEC to finalize the matter.

- ❖ That while the Zimbabwe Railways Pensioners' Association might have raised issues directly with IPEC, such matters could first be addressed at the Fund level. IPEC would intervene only where necessary.

7. <u>PRESENTATION OF THE OPERATIONS AND INVESTMENTS REPORT FOR THE YEAR ENDED 31 DECEMBER 2024</u>

7.1 <u>REVIEW OF OPERATING ENVIRONMENT & FUND PERFORMANCE</u>

The Chairman reported on the NRZ Pension Fund's performance amid a challenging economic environment and the participants:

Noted

- That the Zimbabwe Gold (ZWG) depreciated against the United States Dollar (USD) closing the year at an exchange rate of 1 USD: ZWG25.80 from an initial rate of 1 USD: ZWG 13.56 (a 47% currency depreciation), influencing pricing structures across sectors.

- That the Fund continued to prioritize pensioner well-being ensuring benefits were paid on time despite the economic headwinds.
- That the Fund adjusted its benefit payout structure to increase the proportion paid in USD as a value-preserving measure against inflation. As of 2024, the pension payout ratio was revised to 80% USD and 20% ZWG. Throughout the year, exit benefits continued to be disbursed on a 70% USD to 30% ZWG basis, offering critical cushioning to Members.

- That the Fund honored its obligations for the 2023 and 2024 Revaluation gains and maintained a 5% annual pension increment and efforts were ongoing to further increase pension payouts.

- That the minimum pension was increased from USD 36 to USD 60 in 2024.

- That the goal remained to restore values to their 2018 levels, subject to the availability of liquidity.

- That the Fund's compliance with the regulatory Prescribed Assets (PA) investment thresholds remained below the required levels.

- That the Chisipite redevelopment project had been granted Prescribed Asset status, increasing our compliance levels to 6.8%, up from 5.8% in 2023. The Fund anticipated that the Chisipite project would open in December, all things being equal, which would further enhance our compliance.

- That the Fund was actively pursuing additional Prescribed Asset opportunities including a solar project currently under consideration for Prescribed Asset status.

7.2 OUTLOOK

The Chairman reported and the participants:

Noted

- ❖ That the Central bank was going to persist with some tight monetary policy measures in a bid to curb inflation.

- ❖ That ensuring that there was sufficient liquidity remained a top priority for the Fund.

- ❖ That as the use of hard currency persisted in the economy, the Fund will continue aligning Members' benefits to protect value and maintain relevance.

- ❖ That progress was made in 2024 on the benefit re-design exercise, with further developments expected in 2025.

- ❖ That strategic plans included enhancing member communication and exploring innovative, sustainability-aligned projects.

7.3 <u>EXECUTIVE CHANGES</u>

The Chairman reported and the participants:

Noted

- ❖ That Mrs. Chipo G. Hlabangana was officially appointed as the Principal Officer (Chief Executive Officer) of the Fund with effect from 1 August 2024, following the resignation of Mrs. Patience B. Dhliwayo.

- ❖ That the Board was extending its sincere gratitude to Mrs. Dhliwayo for her dedicated service and wished her success in her future endeavors.

7.4 <u>APPRECIATION</u>

The Chairman expressed gratitude to the Board of Trustees for their strategic leadership, and to the staff for their dedication and commitment to the Fund's mission. He emphasized the importance of strengthening internal systems and encouraged all Stakeholders to continue participating actively in the Fund's initiatives. He concluded by thanking members for their continued trust and support in building a sustainable future for the Fund.

8.PRESENTATION OF THE CHIEF EXECUTIVE OFFICER'S (CEOs) REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The CEO reported on NRZ Pension Fund's performance and the participants:

Noted:

- That total benefit payments for 2024 amounted to ZWG199.4 million, a 1,386% increase from 2023, driven by regular pension salary reviews and USD top-ups to local pension payrolls.
- That the Fund awarded total pension increases of 145.5% in 2024.
- That exit benefits were paid in full and on time.
- That foreign based pensioners continued to receive USD payments semi-annually.
- That member contributions increased by 1,003% in 2024 compared to 2023.
- That following the Fund's conversion to a Paid-Up status as at 1 April 2024, the Fund revised the contribution rates for Member contributions and Employer contributions to 8% and 3%, respectively for all employees below 55 years.
- That investments saw mixed real performance due to currency depreciation and inflation.
- That investment properties were revalued at ZWG4.4 billion (up 612%), and external assets grew to ZWG2.5 billion (up 940%).

- ❖ That the Fund achieved a 130.5% overall return, with assets primarily allocated to investment property (59%) and external assets (32%).

- ❖ That total Fund membership declined slightly to 15,778, from 16,157 in 2023.

- ❖ That the Fund recorded a surplus of ZWG6.9 billion, which was a 699% increase from the 2023 surplus of ZWG871.9 million, mainly due to fair value and exchange gains.
- ❖ That net assets increased by ZWG7.1 billion, despite administrative and governance expenses rising to ZWG77.2 million due to inflation.

- ❖ That the 2024 actuarial valuation showed a funding level of 103.4%, indicating an actuarial surplus.

- ❖ That in a bid to continue improving the Fund's communication channels, the Fund had appointed a dedicated Public Relations Resource to facilitate effective communication between the Fund and its members.

- ❖ That the Fund continued to issue Tenders to enable skilled Members and Pensioners to take part in Fund property maintenance works.

- ❖ That the Fund had developed some Information Technology Systems to support the digitalisation of the Fund, with more plans to meet the needs of Fund Members and these were as follows:

  i) Biometric Life Certification – which was going to take over from the traditional life certification
  ii) Member Survey Platform – this was designed to collect feedback from Fund Members.
  iii) Member Self-Help platform – Pensioners were going to access their benefit statements, payslips, and other relevant information using a smartphone.
  iv) Stakeholder Communication Platform - Pensioners can use this chatbot to ask questions and get the information they need.

9. PRESENTATION OF THE FUND'S AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Fund's External Auditors reported and the participants:

Noted

- ❖ That they audited the Inflation adjusted and Financial statements of the Fund which comprise inflation adjusted statement of changes of net assets available for benefits, cashflow statement for the year ended 31 December 2024 including the accounting policies and the Annexures that were on the financial statements.

- ❖ That in their opinion the financial statements presented fairly in all material respects except for the matter that were discussed on the basis of qualified opinion section of their report.

- ❖ That the financial statement and cash flows were according to the reporting standards.

- ❖ That the basis of qualification was on the valuation of the operating assets, valuation of investment property, valuation of external portfolio assets and valuation of quoted equities.

- ❖ That they were happy with the Valuation of assets in USD but not with the conversion to ZWG using official exchange rate as at year ended 31 December 2024.

10. PRESENTATION OF THE ACTUARIAL VALUATION REPORT AS 31 DECEMBER 2024

The Actuary reported and the participants:

Noted

- ❖ That actuarial report review period was from 5 April 2024 (currency conversion from ZWL to ZWG) to 31 December 2024.
- ❖ That the Fund was a Defined Benefit scheme and the formula for calculating benefits was stated in the Fund Rules.
- ❖ That the role of the Actuary was to place a value on each of the benefits promised to members.
- ❖ That the value of the liabilities was ZWG7.5billion, the value of the assets of the Fund was ZWG7.8billion as at 31 December 2024, therefore there was an actuarial surplus of ZWG300million as at 31 December 2024 which translated to a funding level (ratio of assets to liabilities) of 103.4%.
- ❖ That the Fund was financially sound as at 31 December 2024, meaning the Fund had enough assets to meet its future obligations hence the Actuary issued an actuarial certificate which had since been submitted to the Regulator.
- ❖ That no pension increases were recommended for the year 2024 but the Fund would award more increases as long as the assets continued to grow.
- ❖ That the Fund's minimum pension was better than the market average.

11. QUERIES FROM MEMBERS AND FUND RESPONSES

Members ***enquired:***

1. ***Whether pensioners who retired between 2007 and 2008 would receive any form of compensation and on what were the timelines for this compensation?***
2. ***Why the Fund does not offer loans through stop order arrangements, as is the practice with some other pension funds?***

3. ***On why the funeral grant benefit was being delayed? Pensioners were asking for the money to be sent early to assist with the Funeral of the deceased.***
4. ***Whether the Fund could engage Fund Members and their dependents to provide their services at the ongoing Chisipite construction project?***

The Chairman reported and participants:

Noted

- ❖ That the funeral benefits were previously insured through Old Mutual who were managing the payments but due to poor turnaround times, the Fund had reverted to paying the funeral grant benefit internally. In addition, the Fund had introduced EcoCash as a payment platform for funeral grants to improve efficiency.

- ❖ That the processing of documentation after the death of a pensioner or widow could also be initiated through the NRZ control units.

- ❖ That surviving spouses or family members were encouraged to scan and submit required documents via the Fund's WhatsApp platform in order for expeditious processing of the funeral grant benefit.

- ❖ That the Fund Actuary Mr. Mureriwa (MAOS) was working on revised Pre-2009 Compensation and Members would be advised.

The CEO further reported and the participants:

Noted

- ❖ That Members who retired between 2007 and 2008 were also entitled to Compensation and the report was anticipated to be finalized by end of 2025.

- ❖ That the Fund was currently not directly issuing loans to members due to legislative restrictions, however, it was assisting by issuing signed Letters of Guarantee to pensioners who wished to apply for loans from financial institutions.

- ❖ That the Fund's ability to guarantee such loans was supported by its existing investment relationships with banks through treasury placements which was a requirement from IPEC, which strengthened its position when negotiating for preferential loan interest rates for pensioners and in-service members.

- ❖ That the Fund was exploring initiatives aimed at generating ideas on how pensioners could be further supported.

- ❖ That Members were encouraged to apply whenever the Fund issued tender invitations related to the Chisipite Project and all other Fund properties. Preference was being given to NRZ pensioners and their dependents.

- ❖ That for those who may have missed previous tender invitations, the notices would be reposted on member communication platforms.

- ❖ That Members who were skilled workers or those with skilled children were advised to register their details with NRZCPF staff present at the AGM. This registration would enable the Fund to consider them for future work opportunities, where they may be invited to submit quotations at fair and competitive market rates.

Members ***enquired:***

1. ***Whether the Fund had put measures in place to prevent subletting or misuse of Fund-owned properties. In the absence of strict controls, they proposed that pensioners could voluntarily assist by conducting property inspections free of charge, to help safeguard Fund assets and prevent financial losses?***

2. ***Whether there was a set deadline or strategy in place to attain December 2018 pension values as the Fund's progress was slow?***
3. ***Why the Fund continued to use the official exchange rate for valuing foreign assets, which had repeatedly led to qualified audit opinions. Their view was that IPEC regulations did not explicitly restrict pension funds from assigning fair values to properties?***
4. ***On what was the role of external auditors in addressing issues relating to qualified opinion and whether in addition to providing opinion, the external auditors could recommend on how the qualified opinion could be resolved? asking whether auditors are only mandated to express opinions, or whether they also provided some guidance on how such qualifications could be resolved?***

Members ***observed:***

- ❖ That the Fund's inclusion of pensioners who retired after 31 December 2018 in awarding pension adjustments had resulted in the Fund's delays in attaining the December 2018 pension levels.

- ❖ That the minimum pension increase of 5% which was due to be awarded in July 2025 was insufficient, the Fund should improve its minimum pension increase.

- ❖ That the Fund should consider awarding backdated increases once full alignment to 2018 values had been achieved.

The Chairman reported and the participants:

Noted

- ❖ That all Fund properties had been branded for ease of identification and Members were encouraged to report any cases of subletting or property misuse through the Fund's official communication channels.

- ❖ That the Fund appreciated the suggestion by Members to support these efforts by conducting voluntary property inspections, and welcomed their collaboration in protecting the Fund's assets, as they were ultimately the beneficiaries.

- ❖ That the Fund acknowledged some concerns raised by some Members over the inclusion of Post 2018 retirees when awarding pension increases, however, there was need to ensure that their welfare was equally addressed in view of the current harsh economic environment.

- ❖ That Fund Rule 78 provided for a pension increase of more than 5%, however, the Fund was currently facing cash flow constraints to do so and should the Fund's investments performance improve in the future, this was going to be improved accordingly.

- ❖ That further adjustments would be evaluated in line with Fund cash flow improvements and after full restoration to 2018 values was achieved.

- ❖ That the Fund was continuing to pursue investment growth to strengthen its capacity for enhanced benefit reviews.

- ❖ That IPEC Guidelines stated that financial statements must be presented in ZWG using the official exchange rate, a legal requirement which the Fund could not breach.

- ❖ That although the Auditor raised the concern that the official exchange rate might not reflect fair market value thus resulting in a qualified opinion the were equally unable to proffer an alternative exchange rate officially approved for pension fund reporting to be regarded as 'fair'.

- That the issuance of a qualified opinion remained a sector-wide issue, and engagements with IPEC and Government authorities would be necessary to review or update the legislative framework.

- That the role of the Auditor was to give an opinion on the fairness of the financial statements, and while they flag issues, it was up to the Regulators and Policymakers to guide how such challenges could be resolved.

12. ADOPTION OF REPORTS AND 2024 AUDITED FINANCIAL STATEMENTS

After deliberations, Members resolved to adopt the reports and the Fund's 2024 Audited Financial Statements as proposed by Mr. I. Maphosa and seconded by Mr. N. Simba.

13. CLOSING REMARKS

In his closing remarks, the Chairman expressed gratitude to all attendees of the Annual General Meeting and committed that the Fund's Board of Trustees and Management was going to continue working towards improving the Fund Members' welfare.

There being no further business the meeting ended by a word of prayer at 1309 hours.

CONFIRMED THIS………………….DAY OF………………………………………….…

………………………………...

CHAIRPERSON