LOCAL AUTHORITIES PENSION FUND

2026 CONTRIBUTORS NEWSLETTER

Anlaby House, one of the Properties owned by the Fund

Inside this issue:

Is retirement the end?

"Often when you think you're at the end of something, you're at the beginning of something else."

Fred Rogers

1. Introduction

In this edition of the Local Authorities Pension Fund (LAPF) 2026 contributors newsletter, we provide you with important updates on the Fund`s performance, key milestones achieved, developments, and outlook for the years ahead.

2. Fund`s Financial Position

a) Change of Currency

Following the pronouncement of the new currency on 5 April 2024, all pension benefits were converted from the ZWL to ZWG Zimbabwe Gold Currency in line with the Regulatory guidelines.

b) Actuarial Valuation

The Fund conducts its Actuarial Valuation on a yearly basis in line with Pensions legislation. As at 31 December 2025 the Fund`s Actuarial Valuation indicated a funding level of 49% following implementation of the change in the Fund`s late retirement age to 70 years. The 2025 result is an improvement in funding level as compared to the 31 December 2024 (44%) position. The improvement noted in pension contributions and rental collections during year 2025 as well as diversified investment strategies assisted in reducing the gap between the Fund`s assets and liabilities among other factors.

The Fund had contributions arrears amounting to ZWG389,4 million, which represented contributions not remitted to the Fund by some member Local Authorities as at 31 December 2025.

3. Pre-Retirement Counselling and Planning Sessions

The Fund revived conducting of the pre-retirement counselling and planning sessions to the contributing members. The main aim being for the contributing members to be educated on planning for their life after retirement. The Fund`s Management is in discussion with the respective Human Resources personnel on the appropriate dates and times for rolling out the program to the various member Local Authorities.

Retirement Planning Session conducted by the Fund in 2025

4) Pension Benefit Improvement

The Fund had been executing various strategies towards the improvement of pension benefits and remains committed towards payment of reasonable pensions to its exiting members. To this end, the Fund reviewed the Salary Averaging Period from 12 months to 3 months effective 1 January 2025. This resulted in a significant improvement on the pension benefits payable to exiting members i.e. lump sum benefit and monthly pension.

The Fund also reviewed the late retirement age from 65 years to 70 years thereby extending the contributing period for the members, which ordinarily is expected to increase the resultant retirement benefit payable.

5) Communication/ Stakeholders Engagements

a) Contributors

LAPF conducts Annual General Meetings (AGMs) in line with the Pensions and Provident Funds Act (Chapter 24:32), where stakeholders are provided with updates regarding the Fund`s performance. The AGM for 2025 was conducted on 29 May 2025 at King Solomon Hotel, Kwekwe and members were also provided with the meeting link to follow the proceedings. The Fund is currently in the process of preparing for the 2026 AGM and contributors will be provided with the meeting details once available.

b) Employers/ Member Local Authorities

The Fund conducts Pensions Administration Seminars with member Local Authorities officials who directly deals with pensions related issues annually. The Pensions Administration Seminar for 2025 was conducted on 13 November 2025 at Great Zimbabwe Hotel, Masvingo. Updates with regards to Fund`s performance and other key issues were provided and discussed at this gathering.

Pensions Administration Seminar Mounted by LAPF in 2025

6) Cybersecurity and Data Protection

In line with the POTRAZ Regulatory requirements, the Fund is a fully licensed Data Controller, which has a trained and certified Data Protection Officer (DPO), who ensures that your data is kept safe. The Fund takes the protection of its stakeholders / contributors information seriously. As contributors, kindly make sure that you confirm the authenticity of any source requesting for your personal information and only share information online when necessary. Generally, the Fund does not request your information over the phone .

If you have any suggestions or ideas to share, please feel free to contact us through the following;

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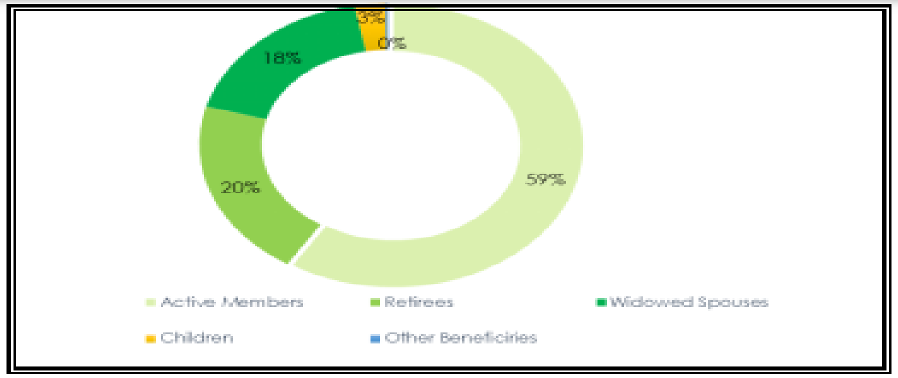
7) Fund`s Membership Statistics



Total Membership 33,491

Membership by category

Active Members	19,432 (female 36% and male 64%)
Retirees	6,838
Widowed Spouses	5,909
Children	834
Other Beneficiaries	83

8) Fund`s Digitisation Strategy

In line with the digitisation drive, the Fund is in the process of implementing a new Pensions Administration System with a view to enhance its efficiency, improved communication as well as customer satisfaction.

Office Working Hours

The Fund's offices are open from 07:45 am to 16:40 pm Mondays to Thursdays, and 07:45 am to 16:00 pm on Fridays. Please also note that we are closed for business during weekends and public holidays.

We are pleased to advise that the Fund opened a Branch in Bulawayo, which is located at LAPF House, Corner 8th Avenue and Jason Moyo Street, Bulawayo and the operating hours are the same as above.

Vision

To be a vibrant provider of competitive pension benefits by 2030