



LOCAL AUTHORITIES PENSION FUND

PENSIONERS NEWSLETTER 2023/2024 HIGHLIGHTS



In line with its stakeholders communication strategy, the Fund aims to keep its pensioners and beneficiaries updated on the Fund's financial position and related matters.

Monthly Pensions

Monthly pension payments are currently up to date mainly as a result of the Fund's improved liquidity position anchored by income generation from pension contributions and property rental collections.

Actuarial Valuations

As a result of the Insurance & Pensions Commission (IPEC) guidelines on currency reforms, the Fund's Actuary conducted the Actuarial Valuation as at 31 December 2023, resulting in the distribution of the respective revaluation gains. Tabulated below are the pension increases awarded by the Fund since 1 January 2023 to 1 April 2024.

Effective Pension Increase Date	Percentage Increase
1 January 2023	286.8%
1 July 2023	300%
1 January 2024	146.18%
1 April 2024	245.2%

The Fund awarded a cumulative pension increase of 1,046,067.87% between 1 January 2020 and 1 April 2024.

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Once-Off Bonus and USD Pension Payments

The Fund wishes to advise that it granted a once off ZWL bonus for the year 2023 to all pensioners and beneficiaries who were in receipt of pensions as at 30 September 2023. The bonus which was equivalent to one month's pension was processed together with the December 2023 pension payments.

The Fund also paid USD monthly pensions to pensioners and beneficiaries for the months of June 2023, July 2023, November 2023, February 2024, April 2024 and July 2024. It is the Fund's intention to process USD pension payments on a quarterly basis subject to the availability of required resources.

Conversion of Pensions from Zimbabwe Dollar to Zimbabwe Gold Currency (ZWG)

Following the announcement by the RBZ Governor on the introduction of a new local currency ZWG, the Insurance and Pensions Commission (IPEC) issued a circular (Circular 8 of 2024) with guidelines on the conversion of assets and liabilities from ZWL to ZWG. At the time of the publication of this newsletter, the Fund was awaiting the Regulator's response on the respective Actuarial Valuation report. However, the monthly pensions for the Fund's pensioners and beneficiaries were converted from ZWL to ZWG effective April 2024 payroll as communicated in previous SMS.

Payslip Messages and Payment Notification Alerts

The Fund has gone green by reducing printing of physical documents. As a cost cutting measure, the Fund has implemented the circulation of monthly pension payslip advice messages, via SMS whenever a payment is processed. This is a more convenient and reliable way of communicating with the Fund's pensioners and beneficiaries. To this end, the Fund is requesting all pensioners and beneficiaries in receipt of monthly pensions, whose phone numbers have not been provided to the Fund to do so to enable timely communication and distribution of the payslips.



Mobile Money Platforms

The Fund is currently awaiting some technical configurations from the service providers in order to implement the payment of monthly pension benefits through the use of mobile money platforms. This facility will serve as an alternative method for disbursements of monthly pension payments and will be more beneficial and convenient to pensioners and beneficiaries who may be encountering challenges with their banks.

Annual General Meeting

The Fund successfully held its inaugural General Meeting in line with the Pensions and Provident Funds Act (Chapter 24:32) at Masvingo Municipal Hall on 19 February 2024. In attendance were the Fund's Management Committee (Board) members, Fund's management officials, member Local Authorities representatives, pensioner representatives and union representatives. The General Meeting served as a platform for engagements with the Fund's key stakeholders, where discussions centered around the Fund's strategies, achievements, challenges and initiatives aimed at improvement of pensioners' welfare. The Fund remains committed towards engagement with pensioners and beneficiaries with regards to the provision of comprehensive information on pensions related matters, as guided by the Fund's rules and pensions legislation.



Life Certification / Annual Declaration Forms

The purpose of completing and submitting Life Certificate/Annual Declaration forms is to confirm the continued existence of pensioners and beneficiaries. Pensioners and beneficiaries are encouraged to ensure that this form is completed and returned to the Fund within the stipulated time frame to avoid the unnecessary inconvenience emanating from the temporary cessation of pension payment



Children's Pensions

If children who are in receipt of a pension from the Fund reach the age of 18 years, the pension will be suspended automatically. The Fund will however continue paying the children's pension if the child is still attending full-time education up to age 23 years and upon receipt of an annual confirmation letter from the educational institution.

Change of Pensioner/Beneficiary details

Kindly notify the Fund of any changes to your banking details, phone number as well as address by completing the required details update form by the 7th of the month for the change to be effected on that month's pension payroll. The form can be collected from the Fund's offices, your nearest member Local Authority or downloaded on the Fund's website www.lapf.co.zw

Office Hours

The Fund's offices are open from 7.45 am to 4.40 pm Mondays to Thursdays Fridays we are open between 7.45 am and 4.00 pm.

The offices close for lunch between 1.00 pm and 2.00 pm. We are closed for business during weekends and public holidays.

Our communication channels

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