MINUTES OF THE 1ST ANNUAL GENERAL MEETING (AGM) OF THE CATERING & HOSPITALITY INDUSTRY PENSION FUND HELD ON THURSDAY, 4TH DECEMBER 2025 AT CHAPMAN GOLF CLUB, N0.6 SMIT CRESCENT, EASTLEA, HARARE & VIA MICROSOFT TEAMS AT 10AM

PRESENT	DESIGNATION
BOARD OF FUND MEMBERS	
Mr Kennedy Dera	Chairman
Mr Prince Mpunzi	Vice Chairman
Ms Michelle Madyira	Board Member
Mr Blessed Mari	Board Member
Mr Lindsay Dabwa	Board Member
APOLOGY	
Mr Tendai Muzadzi	Board Member
ORDINARY MEMBERS	
Four thousand, four hundred and forty eight (4448)	

BY INVITATION	
Mr Salatiel Manyika	IPEC
Mr M.V.Mukuhwa	IPEC
Mr Gilbert Machingambi	G. Machingambi Legal Practitioners
Mr Kudakwashe Chigumira	PKF Auditors
Mr Courage Rashamira	Coronation Actuaries
Mr Mathias Munemo	Coronation Actuaries
IN ATTENDANCE	
Mr Emmanuel Matina	Principal Officer (PO)
Mr Tafadzwa Maunge	Pensions Manager(PM)
Ms Florence Magwegwe	Accountant
Ms Evelyn Muringayi	Personal Assistant (PA)

Item	Constitution of the Meeting and Welcoming Remarks	Action
1)	• The Chairman of the Board of Fund began the meeting by welcoming all present to the first AGM for the CIPF. He acknowledged the Board Members, IPEC Representatives, Members of the Fund, CEAZ Representatives, PKF Auditors, Coronation Actuaries, G Machingambi Legal Practitioners, NECCI Representatives, Trade Unions and CIPF Secretariat.	
1.1	**Presentation of the Board of Fund** • The Chairman introduced the Board Members present at the meeting as follows, Employers Party Mr Kennedy Dera — Chairman Ms Michelle Madyira — Chairman – Finance & Audit Mr Tendai Muzadzi — Board Member (Apology) Employees Party Mr Prince Mpunzi — Vice Chairman Mr Lindsay Dabwa — Chairman – Investments & Properties Mr Blessed Mari — Chairman – Human Resources	
1.2	**Confirmation of Quorum** • As there was a quorum from the members who attended physically together with those who attended virtually via Microsoft teams, the chairman proceeded with the agenda as follows;	
2)	**Agenda**	
	• Members confirmed receipt of the agenda 30 days prior, in line with Fund rules. • Concern was raised regarding change of meeting time without prior notice for which the Chairman apologized.	

	• With no amendments received from the members, the agenda was adopted.	**Action**
3)	**The Chairman's Report**	
	The Chairman presented his Annual Report and touched on the following issues; • **Corporate Governance** – The fund now has a fully constituted Board with six Board Members, three from the Employers side and three from the members all made up of a desirable mix of skills, experience and qualifications. The Board has three Sub Committees which are the Human Resources, Risk and Compliance, Finance and Audit and the Investments and Properties Committees. The Chairman's response to members' enquires on the election process and how it was conducted was that the election process was conducted by PKF Auditors as required by IPEC. Nominations were called from the members and then elections were done. The whole process was done according to IPEC guidelines. He further went on to say that if there was need for further clarifications these can be done later through the right platforms. • **Hospitality Sector and Impact on Fund** – The economic environment has remained harsh and investment in the sector has not been significant with smaller businesses joining the sector. Liquidity constraints continue to haunt many establishments resulting in delays in payment of contributions to the fund. • **Regulatory Developments –** The Cyber and Data Protection Act was introduced in 2025 by Potraz to protect and safeguard personal information. The fund has taken all necessary steps to comply both in reporting and strengthening data management practices • **Currency Conversion Effective April 2024 –** After the introduction of the ZWG currency, IPEC issued a guideline on conversion of values from ZWL to ZWG through circular 8 0f 2024. The fund has since complied with the guideline and submitted a currency conversion valuation to IPEC as at 5 April 2024.	

	• **Financial Performance Review –** Total income grew 24% to ZWG 96.05 million for the year under review, total expenses were ZWG30.17 million inclusive of pension payments. Pension increases were granted to pensioners as follows; 296.53% as at 1 January 2024, 219.47 as at 1 April 2024. Quarterly USD bonuses were also awarded in 2024. The funding ratio remains above 100%, therefore the fund remains viable and sustainable to meet its current and future obligation. • **Investments –** Properties are at 71% of the fund's investments while equities are at 27%. Efforts are being made to diversify the fund's portfolio to include offshore investments and prescribed assets. • **Strategic Plan 2025 –** 2030 – The Board and management crafted a 5 year strategic plan that will guide the fund towards achieving member satisfaction. The plan is anchored on the following 5 strategic priority areas; **Member Benefit Adequacy** **Fund Growth** **Membership Expansion** **Operational Excellence** **Workplace Capability** The members suggested that they wanted to be included in the strategy planning sessions and they would want sight of the strategy document. The chairman responded that the strategy document is an internal document of the fund. • **Fund Membership** – Members raised concern on whether fund membership was compulsory to all employees in the industry to which a member from the NECCHI responded that it was compulsory. • **Conversion from Defined Benefit (DB) to Defined Contribution (DC)** – In order to contain an open ended liability the Board of Fund resolved to convert from a DB to a DC scheme. IPEC carried out an onsite inspection of the fund in December 2019 and highlighted the solvency risk for the fund faced due to the guaranteed benefits which are not underwritten by the employers.	**Action** Board & Secretariat Board & Secretariat

	• **Member Housing Scheme** – The fund is at an advanced stage to implement a member housing scheme to help members to acquire stands. An announcement will be made once the scheme has been finalized.	**Action**
4)	**The Principal Officer's Report**	
	The Principal Officer presented his report and touched on the following issues; • **Operating Environment Overview** – There were various policy pronouncements in the year under review. The pronouncements were meant to stabilize the economy and to protect pension fund members' investments. A new currency was introduced in April 2024, the exchange rate to the USD was 13.7 at the time of introduction but it was later devalued in September 2024 and ended the year at 25.80 • **Investment Performance** – The fund's portfolio comprised mostly fixed property and equity with property making up 72% of the portfolio. We believe that in periods of uncertainty as obtaining currently, property will preserve long term value for the fund. However, the fund is also looking at diversifying its portfolio by investing in offshore investments and prescribed assets. The fund's total assets were ZWG580,700,124 as at 31st December 2024 for all asset classes. • **Income & Expenditure** – Total income for the year was ZWG96.05 million and total expenditure was ZWG30.177 million with pension benefits at ZWG5.132 million. We remain committed to managing the expenses of the fund through operational efficiency while implementing effective ways of managing costs. • **Fund Membership** – The fund's total membership increased by 6.52% during the period under review. Membership growth will continue to be a key deliverable for the fund in the coming years. The number of pensioners was unchanged. Management of members with deferred benefits remains critical and names of members with unclaimed benefits will be published in the media.	

	• **Actuarial Valuation** – After the issuance of Statutory Instrument 162 of 2023 all funds were required to compensate members who lost value on pensions in the pre-2009 era. The fund submitted its valuation report and we await a response from IPEC. • **Increases for Pensions in Payment –** The fund had pension increases in the period under review as reported in the Chairman's report. • **Stakeholder Communication –** The fund circulates an annual booklet with summaries of key issues concerning the operations of the fund. The booklet is also available on the fund's website. The fund's website is a key source of information for all stakeholders which is also used to lodge any queries or complaints. The fund also has a whatsapp platform were members can now view their benefit statements. The fund also carries out outreach programs to individual companies addressing staff and management in all provinces around the country. • The fund has several initiatives for member retention which will be announced in the coming year once plans have been finalized.	**Action** Secretariat
5)	**Insurance & Pensions Commission (IPEC) Report**	
	Mr Manyika from IPEC presented a report on behalf of the regulator. He first pointed out that the regulator had passed a guideline that it was now compulsory for pension funds to hold an Annual General Meeting (AGM) and commended the fund on holding its inaugural AGM. The following are the main points taken from his report: • **Member Participation** - The regulator encourages member participation at AGM's. • **Communication between Board, Management and Members** – The regulator also encourages communication between Board, management and the members. Employee Trustees must engage their members before going to the Board, liaise with management and include issues raised by members and employers on the agenda. The Board must function with two constituencies. • **Member Trustee Elections** – IPEC advised that member trustees are voted into office by the members in the industry.	

	The process is conducted by the fund's Auditors for transparency. Nomination notices are sent out to members for them to nominate persons they want them to represent them on the board. After receipt of nomination names the candidates with the highest nominations are then sent to members for voting of trustees. The CIPF went through this election process which was conducted by the fund's Auditors PKF. The winning candidates are then vetted by the IPEC for approval. The election process was done with the knowledge and approval of the regulator. • **Trustee Expert Member** – IPEC advised that the Board was now allowed to appoint an Expert Board member onto the Board. CIPF does not have one at the moment. • **Contributions** – IPEC reported that there are some employers who are not remitting contributions to the fund. These employers are deducting funds from their employees and not remitting them to the fund. The fund's current debt stands at ZWG9.7 million. IPEC is now allowed to garnish contributions from non-paying employers but choose to use it as a last resort. They have now started engaging with employers to try and reach payment agreements with them. • **Compliance Framework** - The fund is currently at 2% Prescribed Assets against the 20% recommended by the regulator, but has taken measures to increase on prescribed assets such as investing in offshore investments, the regulator allows offshore investments of 15%. • **Board Members Eligibility** – Board Members must possess minimum qualifications of 5 O levels and a Diploma. **Recommendations by IPEC** The regulator made the following recommendations to the fund: • The fund must hold quarterly member workshops. • New member orientation workshops must be held. • The fund must also hold Pre-retiring seminars • Members must be aware of the fund's offices and which office to approach when they leave employment to claim their pension.	**Action**

	• Members must be made aware of the fund's website and any other media pages. • Members must be able to access their benefit statements. • Fund Rules must be given to members, the rules can be summarized into small booklets. • The fund may consider offering incentives to their members such as mortgage based pensions. • The Regulator recommended that in order for the fund to be compliant with the required Prescribed Assets status, it must consider alternative projects that have prescribed asset status such as offshore investments, student accommodation, solar energy etc.	**Action**
6)	**Presentation of Financial Statements as at 31st December 2024**	
	• PKF Auditors presented financial statements as at 31 December 2024. • Approved without amendment.	
7)	**Presentation of Actuarial Report as at 31st December 2024**	
	• Coronation Actuaries presented actuarial valuation as at 31 December 2024. • Approved without amendment.	
8)	**Any Other Business**	
	• There was no other business	
9)	**Date of next Meeting**	
	• The next AGM is scheduled for **Thursday, 22 October 2026 at 10:00 am**.	

READ, APPROVED AS A CORRECT RECORD OF THE PROCEEDINGS AT THE MEETING AND SIGNED THIS…… DAY OF ……2026.

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MR K. DERA
CHAIRMAN