

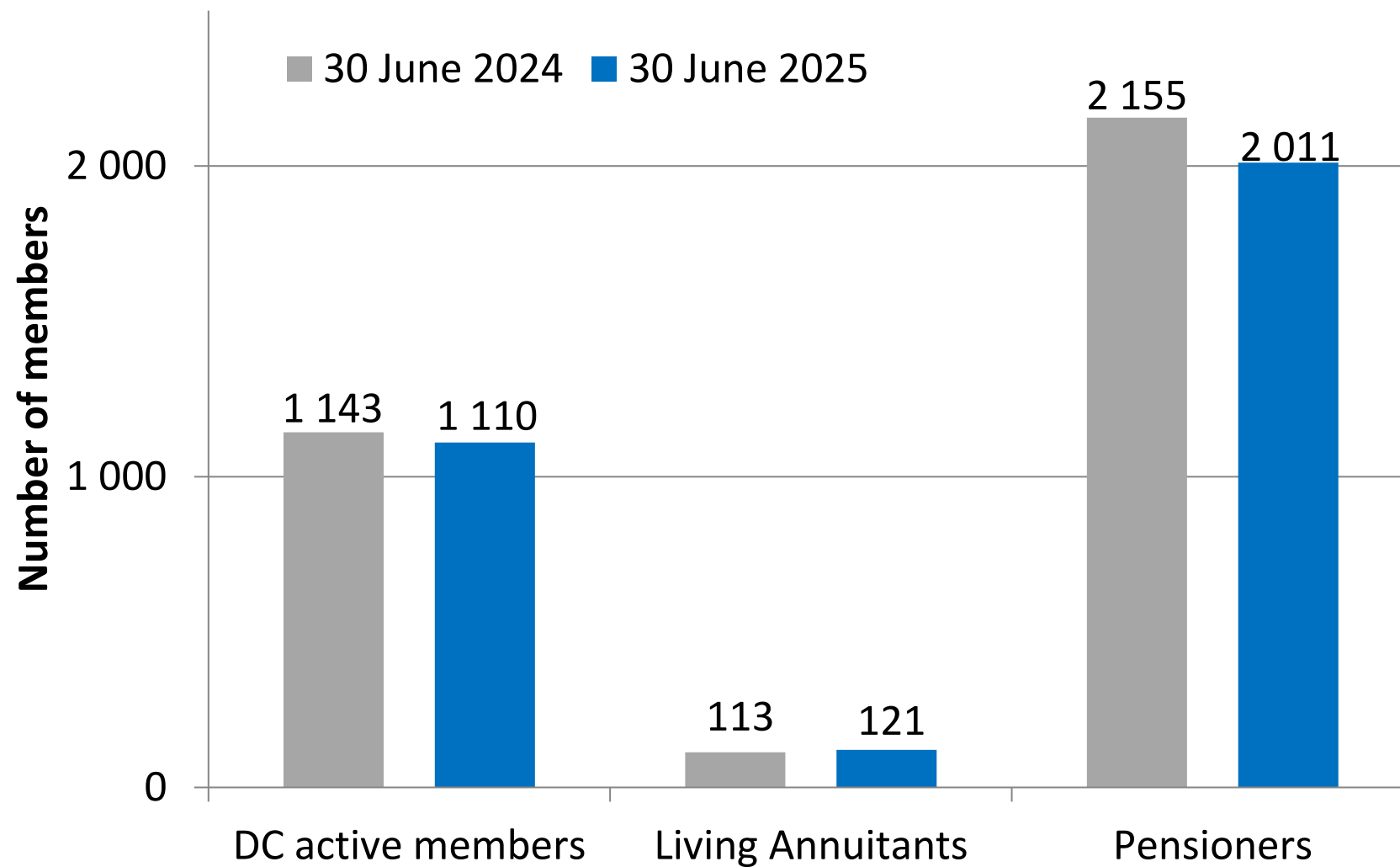


Actuarial Dashboard

Presenters: Sean Neethling - Valuator
Bevan Pearson - Actuarial Analyst
Momentum Consultants and Actuaries (Pty) Ltd

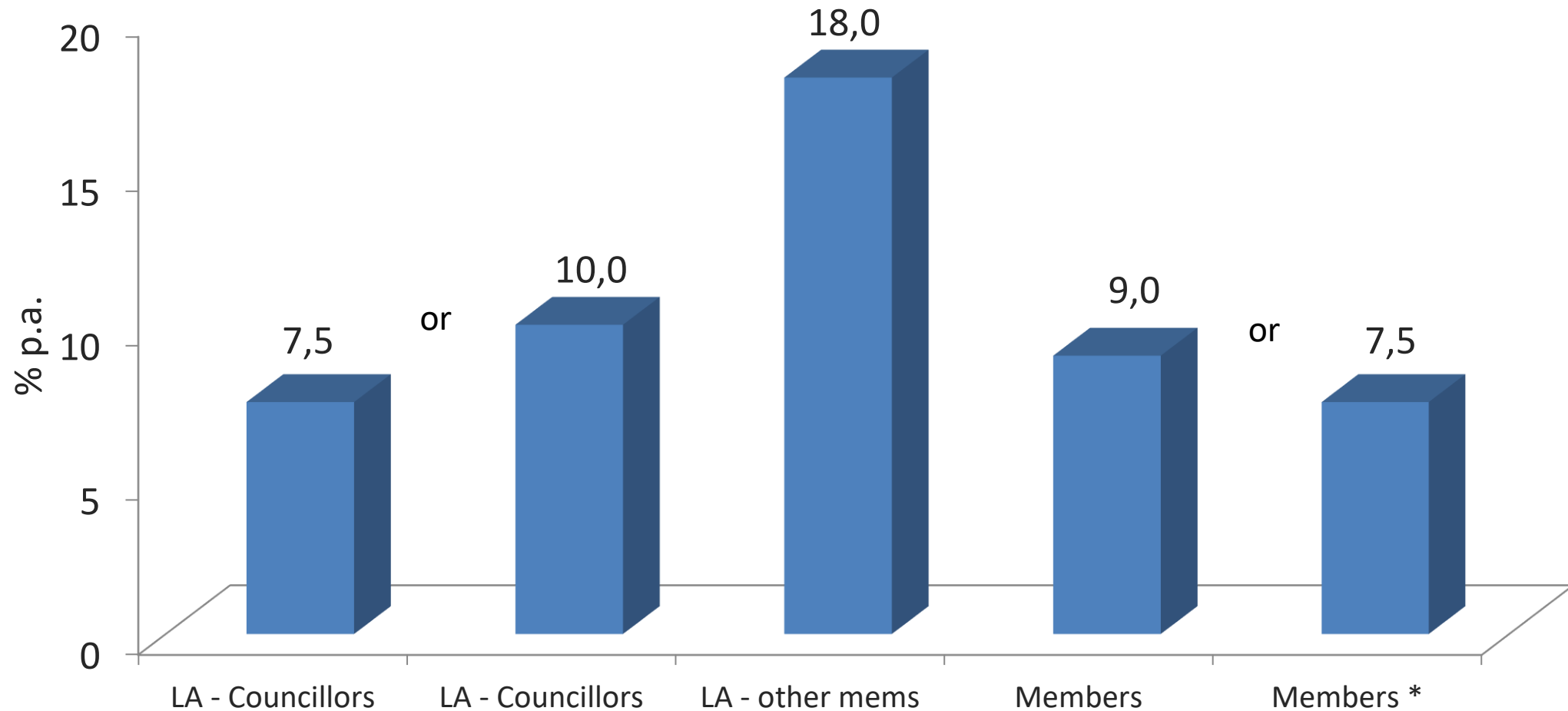


Membership statistics





Contribution rates (% pensionable salary)

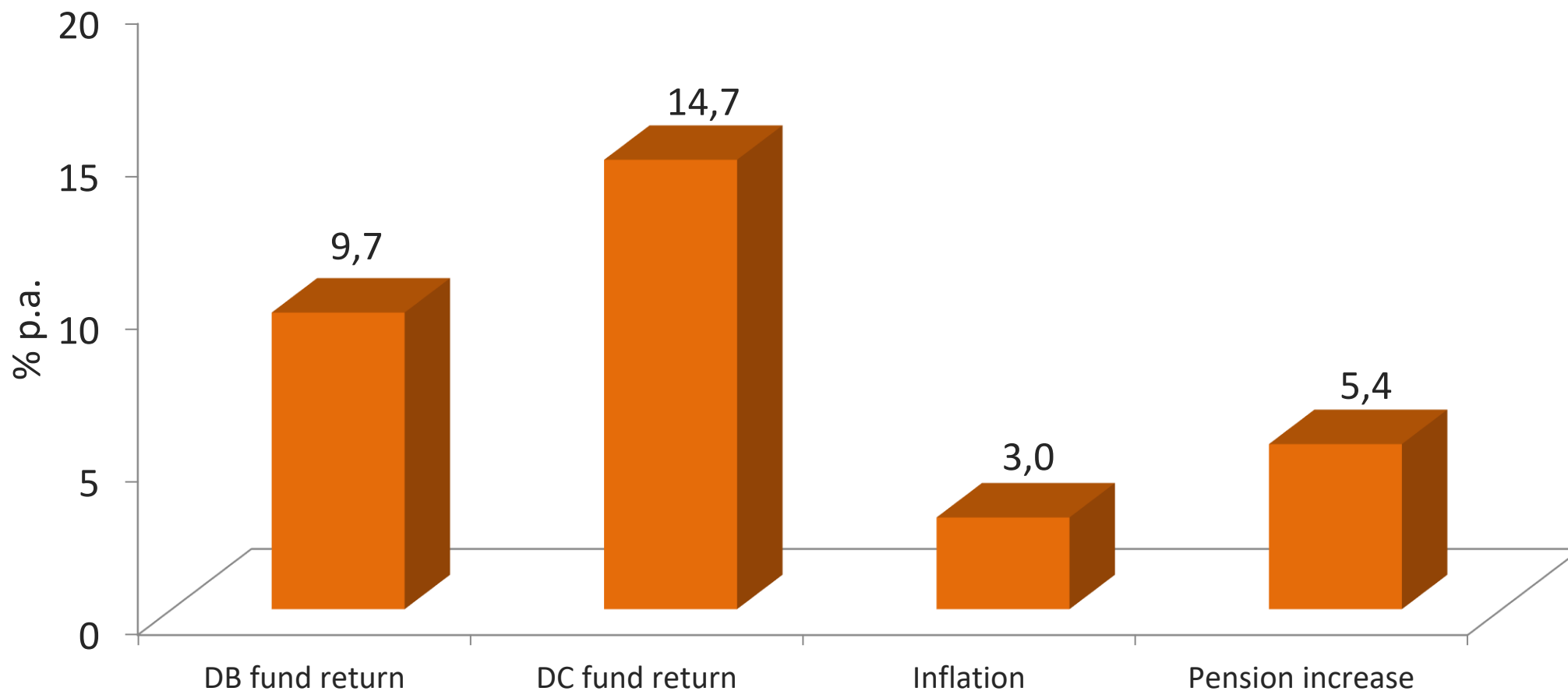


* Members may select a contribution rate of 7.5% of salary on joining subject to conditions of employment.
Contract employees and Councillors contribute at 7.5% of salary.



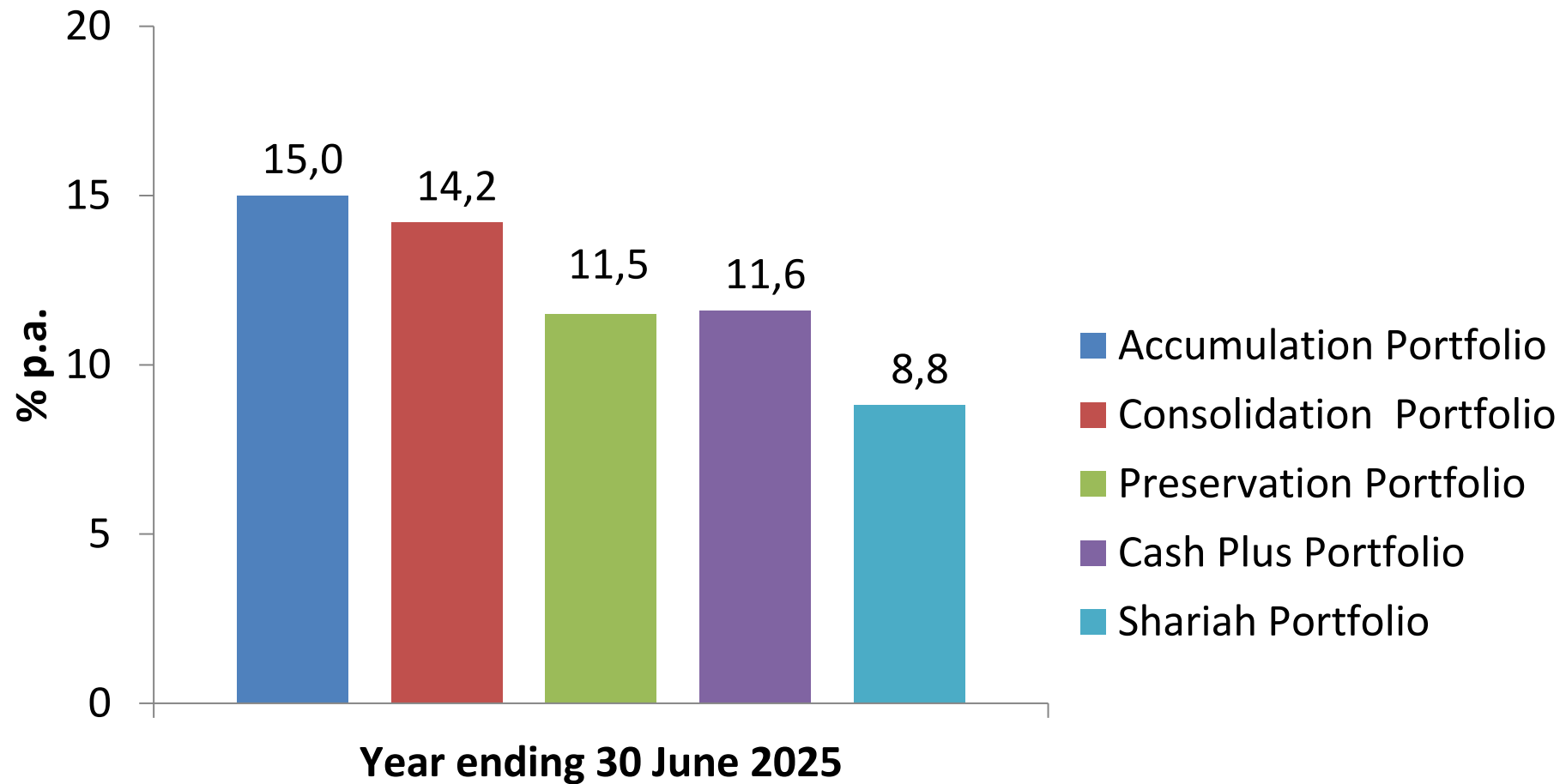
Investment return, price inflation and pension increase

Year ending 30 June 2025





Investment returns allocated – DC Section





Financial condition – DC Section



	30 June 2025 R 000	30 June 2024 R 000
Net assets of the DC Section	2 346 144	2 213 314
Members' individual accounts	(2 312 734)	(2 202 930)
Members' Shares	(1 997 421)	(1 907 404)
Living Annuitant liabilities	(315 313)	(295 526)
Reserve accounts	(33 410)	(10 384)
Contingency Reserve Account	(1 263)	(1 016)
Processing Error Reserve Account	(32 147)	(9 368)
DC Section surplus	0	0
Funding level before reserves	101.4%	100.5%
Funding level (DC Section)	100.0%	100.0%



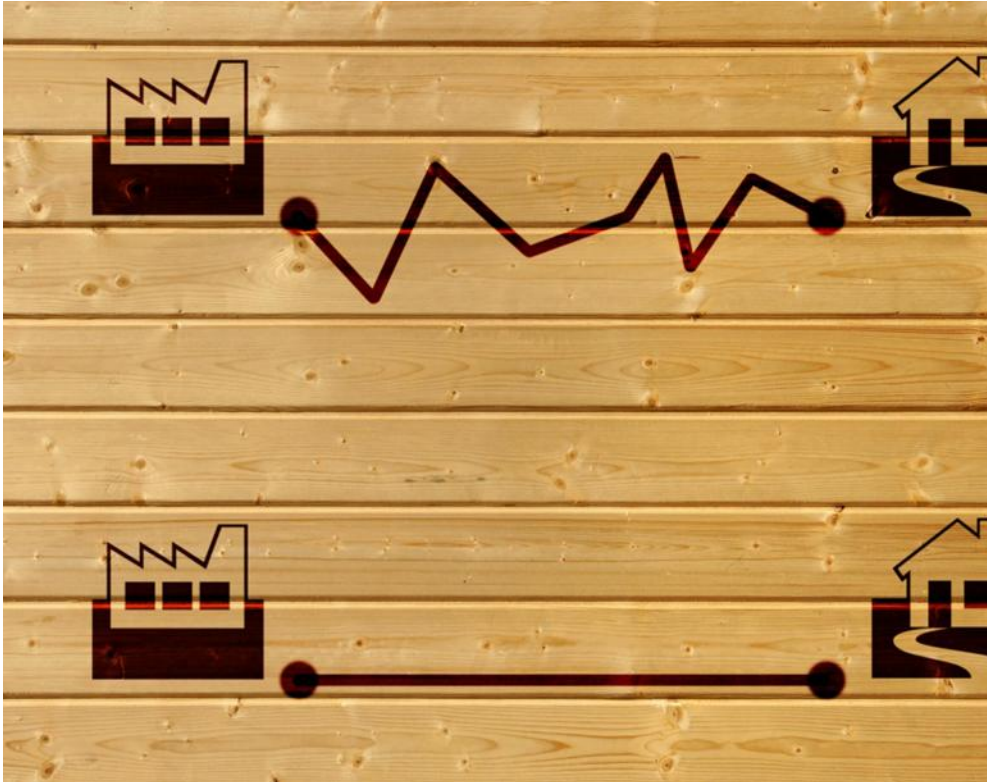
Financial condition – Pensioner Account



	30 June 2025	30 June 2024
	R 000	R 000
Pensioner Account assets	1 275 033	1 302 163
Pensioner liabilities	(1 118 686)	(1 082 511)
Solvency Reserve	(18 316)	(16 700)
Surplus	138 031	202 952
Funding level	112.1%	118.5%



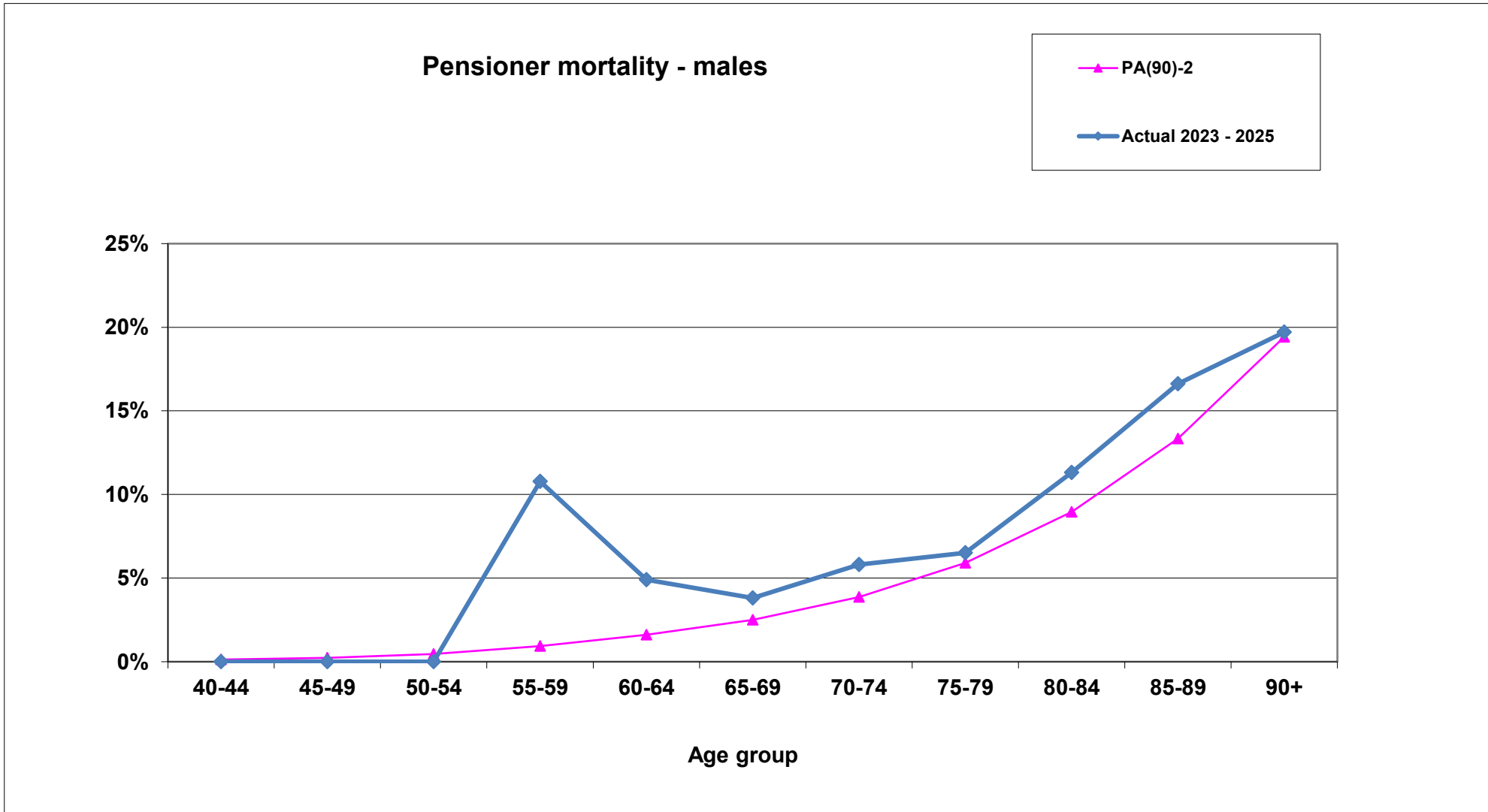
Analysis of surplus



DB Section	R 000
Surplus as at 30 June 2022	144 158
1 Interest on surplus	54 600
2 Investment returns	(65 566)
3 Pension increases	4 225
4 Pensioner bonuses	(39 330)
5 Pensioner mortality	81 921
6 Change in basis	(61 800)
7 Solvency Reserve	22 113
8 Miscellaneous	(2 290)
Surplus as at 30 June 2025	138 031

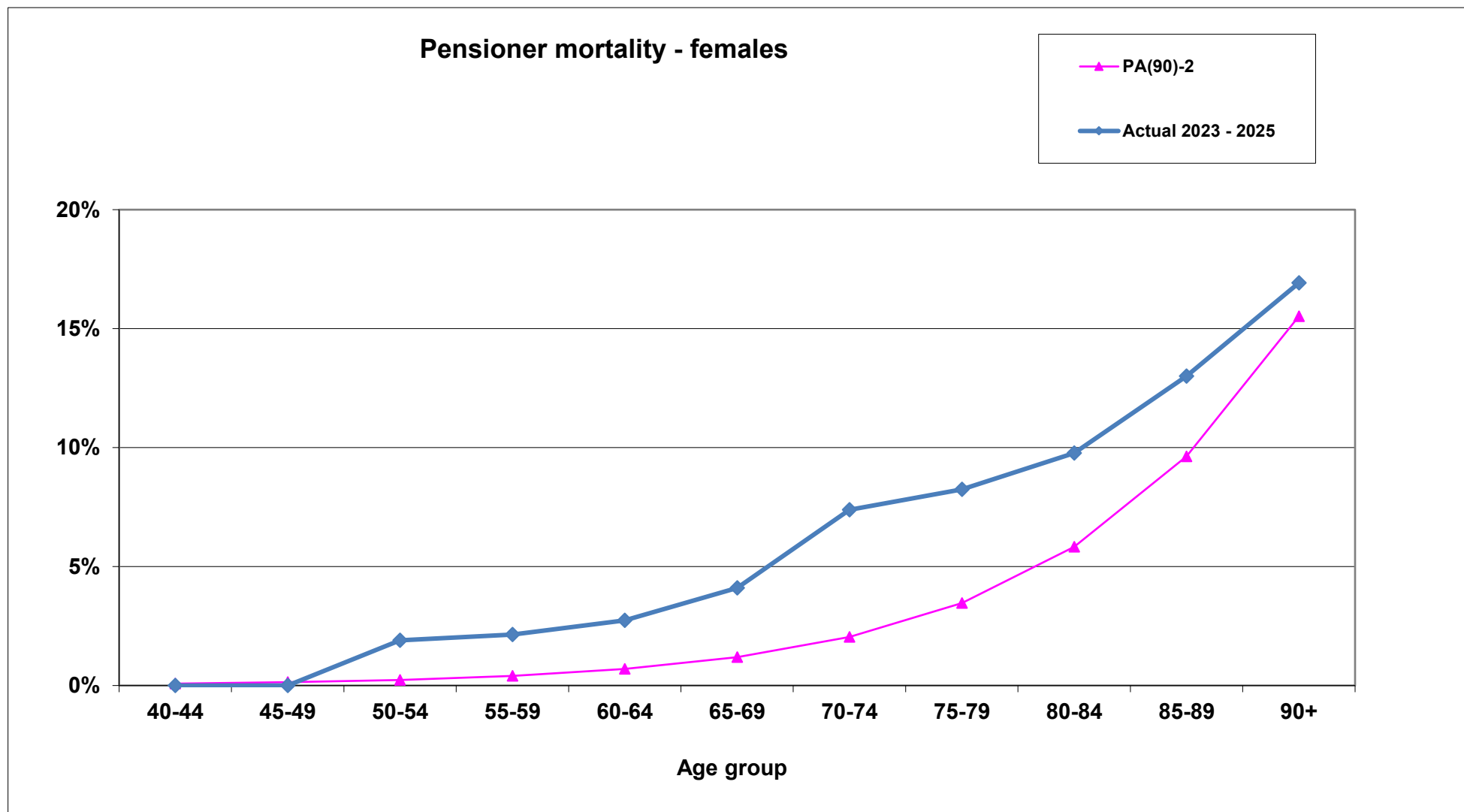


Pensioner mortality males





Pensioner mortality females

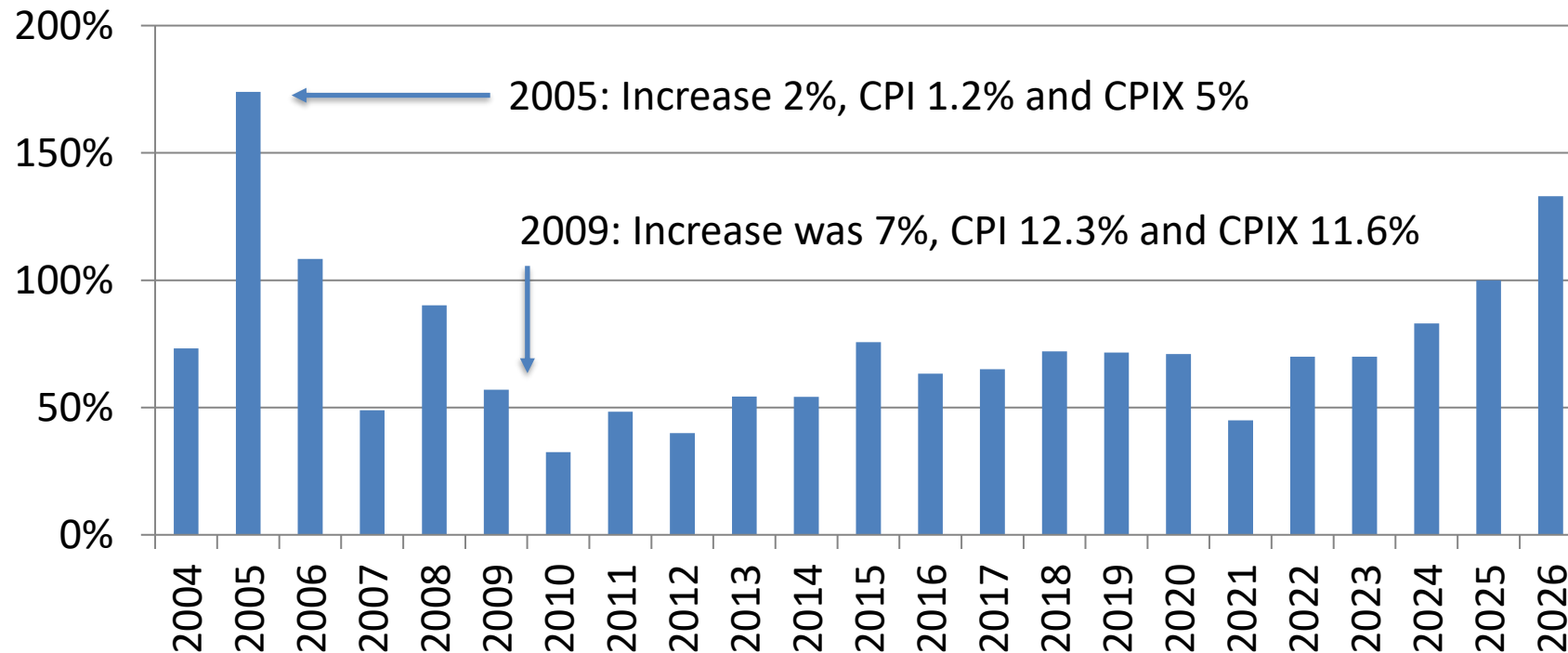




Pension increase and bonus

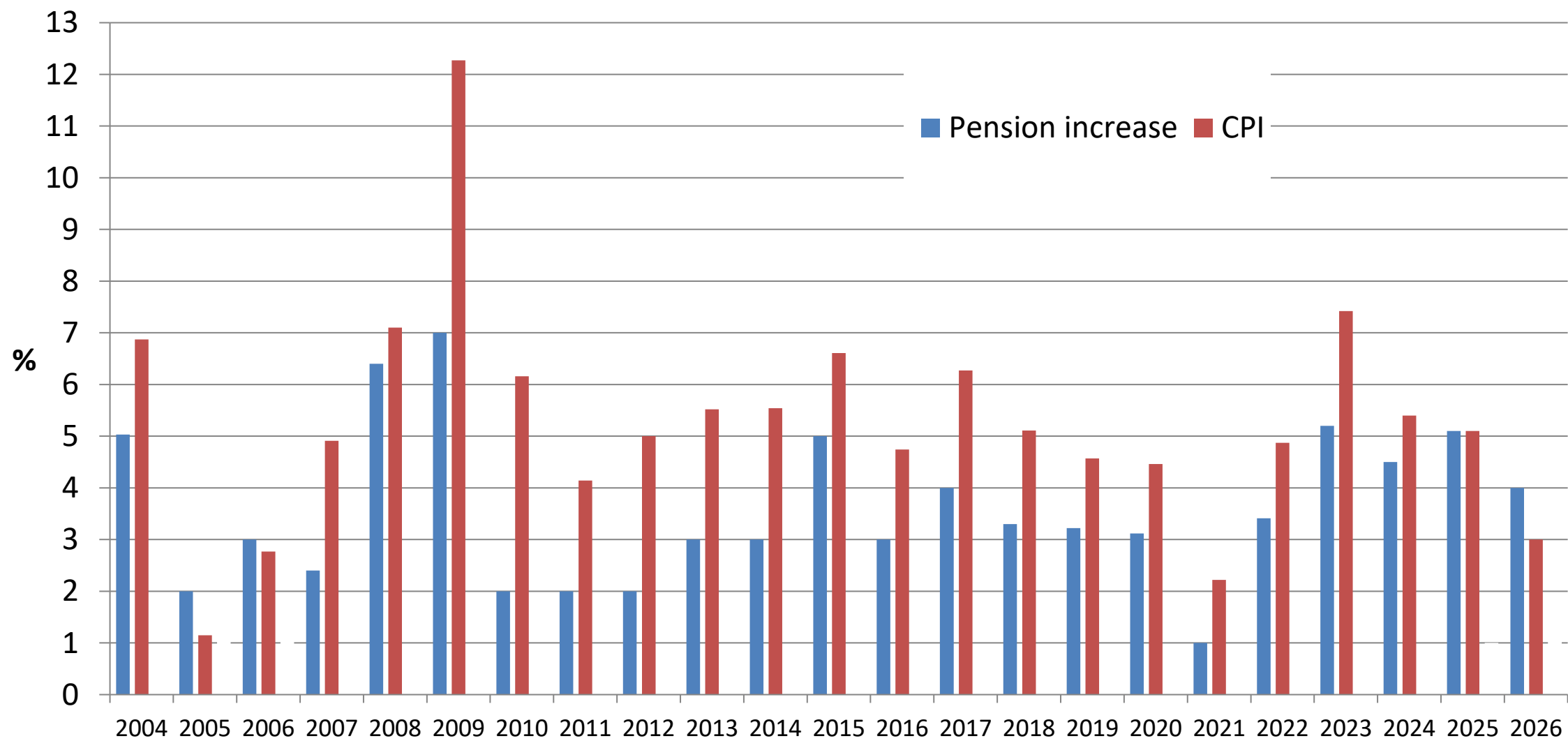
- ⌕ Pension increase of 4.0% on 1 January 2026
- ⌕ 133% of CPI to June 2025
- ⌕ Pensioner bonus of 100% of monthly pension in December 2025

Historical pension increases as a % of CPI



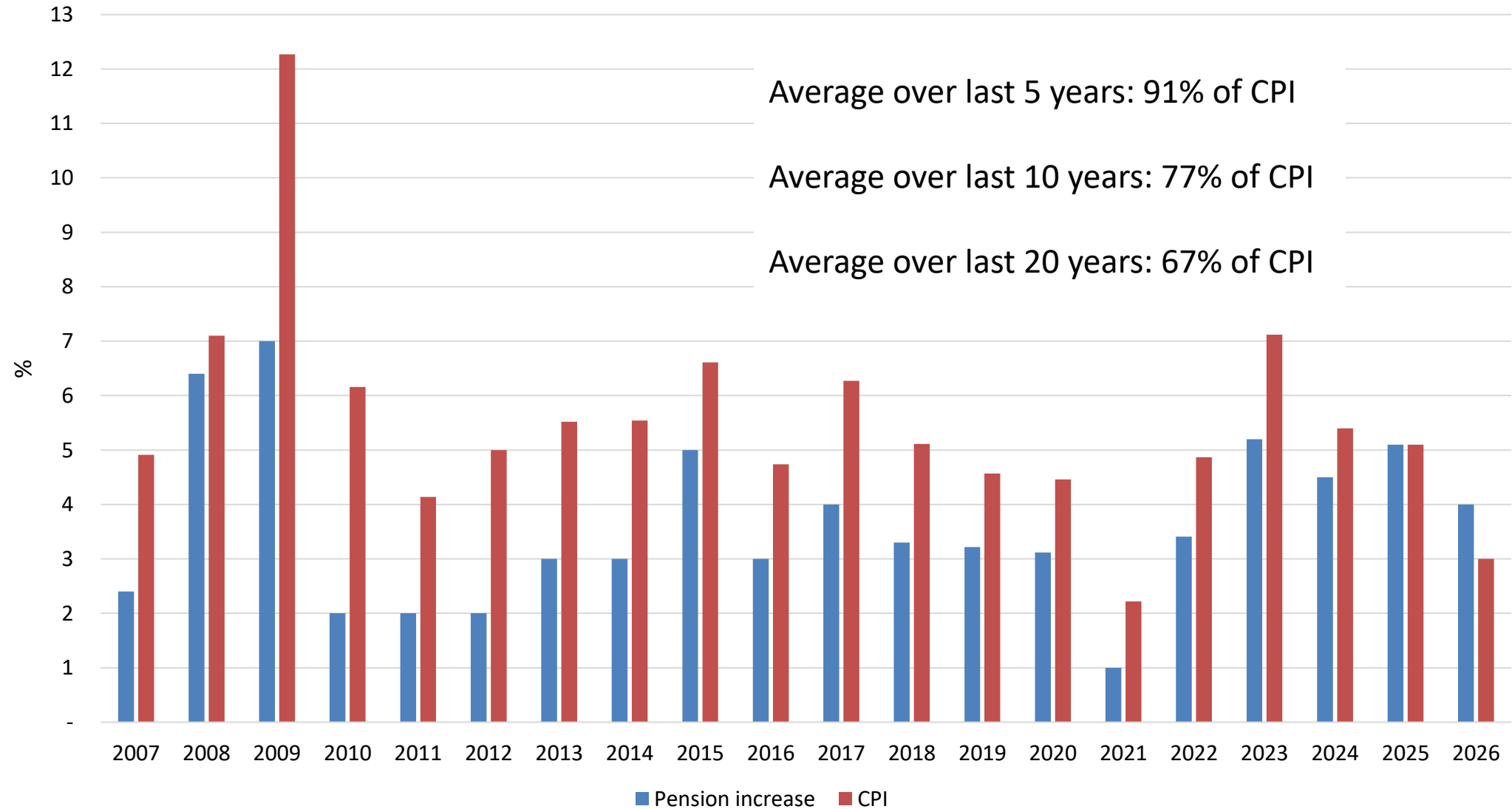


Historical pension increases





Pension increases as a proportion of inflation





Summary

- ⌋ Retained Processing Reserve Account of R32.1 million (1.4% of liabilities)
- ⌋ Contingency Reserve Account R1.3 million
- ⌋ DC Section **100% funded**
- ⌋ Pensioner Account **112.1% funded**
- ⌋ Pensioner bonus of **100% of monthly pension** paid December 2025
- ⌋ **Pension increase of 4.0%** effective 1 January 2026
- ⌋ Fund is in a **sound financial condition** as at 30 June 2025

Overall 104.0% funded!



Thank you!

momentum



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