



ZIMBABWE ELECTRICITY SUPPLY AUTHORITY
STAFF PENSION FUND
"Retirement Security, Today and Tomorrow"

MINUTES OF THE 5TH ANNUAL GENERAL MEETING (AGM) OF THE ZIMBABWE ELECTRICITY SUPPLY AUTHORITY (ZESA) STAFF PENSION FUND HELD ON FRIDAY THE 29TH OF AUGUST 2025 ON THE VIRTUAL PLATFORM (ZOOM) AND PHYSICALLY IN THE JACARANDA CONFERENCE ROOM, ZESA NATIONAL TRAINING CENTRE, 16676 GANGES ROAD, BELVEDERE SOUTH, HARARE, AT 1100HRS

Present:

Messrs.	Dr. H. M. Murerwa	-	Chairman
	D. Maviva	-	Board Member
	E. Madzikanda	-	Board Member
	A.V. Sibangani	-	Board Member
	Eng. G. Tsumbalagwa	-	Board Member
	Mr. L. Nyamande	-	Board Member
	Mr. W. Nondo	-	Board Member
	Mr. H. Makura	-	Board Member
	B. Kondo	-	Principal Officer
	S. Mapiye (Ms.)	-	Head Finance

Members: A total of 69 members were in attendance both virtually and physically.

	AGENDA	Action By	Date
1.	<p><u>Constitution of the meeting.</u></p> <p>There being a quorum, the meeting was declared properly constituted.</p> <p>A total of 69 members were present, which exceeded the minimum of 50 required in terms of section 4.2 of the Annual General Meeting (AGM) guidelines of the Fund.</p> <hr/>		
2.	<p><u>Board Chairman's opening remarks.</u></p> <p>The Chairman:</p> <ul style="list-style-type: none"> i. Welcomed all members to the 5th AGM of the Fund and highlighted that discussions would be on items that were required to be discussed at the AGM as per the circulated notice to members. ii. Pointed out that the notice of the meeting and the annual report were circulated to Fund members on the 8th of August 2025. <hr/>		
3.	<p><u>Confirmation of minutes of the 4th Annual General Meeting held on the 24th of May 2024.</u></p> <p>On the proposal of Mr. E. Madzikanda and seconded by Mr. B. Ndlovu, the minutes of the 4th Annual General Meeting held on the 24th of May 2024 were confirmed as a correct record of the proceedings of that day.</p> <hr/>		

<p>4.</p>	<p><u>Adoption of the audited financial statements for the year ended 31 December 2024, Board composition and auditors report thereon.</u></p> <p>4.1 The Board Chairman pointed out that the annual report containing the Chairman’s report, the Principal Officer’s report, the Auditors report, audited Financial Statements, and the Actuarial report were circulated well in advance and within the timeframes stipulated in the Fund’s AGM guidelines.</p> <p>4.2 The Chairman pointed out that:</p> <ul style="list-style-type: none"> i. In the first quarter of the year 2024 Zimbabwe faced economic volatility with high inflation and currency instability. ii. The Reserve Bank of Zimbabwe introduced the Zimbabwean Gold (ZWG) currency to replace the depreciating Zimbabwean Dollar (ZWL) as a measure to manage stability in the economy. iii. In September 2024 the ZWG currency devalued by 42.55% to align with market rates. Following the adjustment, the ZWG stabilized, leading to a sharp drop in monthly inflation from 37.2% in September 2024 to 3.7% in December 2024. iv. The Fund pursued the strategic objective of ‘Transitioning to Mudyandigere’ through preservation of retirement benefits and ensuring sustainable growth into the future. 		
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	<p>v. The strategic objective was to be achieved by engaging the ZESA Holdings Board to preserve value of the Fund’s actuarial deficit.</p> <p>vi. The ‘Transitioning to Mudyandigere’ strategic target was an average pension of USD 161 per month from the average pension of USD 73.03.</p> <p>vii. The Fund managed to conclude on value preservation engagements with ZESA Holdings, and the actuarial deficit value was agreed at USD 105 million as of 5 April 2024. The deficit would be settled over 15 years, and in the local currency ZWG.</p> <p>viii. The Fund’s focus was on ensuring the actuarial deficit was paid over the agreed tenure of 15 years and if achieved, the Fund would have capacity to pay an average pension of USD 161 per month.</p> <p>4.3 The Principal Officer and the External Auditors gave highlights of their reports. It was highlighted that:</p> <p>i. The Fund earned a return of 772.7% against currency depreciation rate of 90.2% for the year 2024. The return was mainly contributed by value preservation of the actuarial deficit.</p> <p>ii. Fund total assets grew by 362% from ZWG 800.3 million to ZWG 3.7 billion due to restatement of the actuarial deficit.</p> <p>iii. The Fund’s cashflows were not adequate to award an increase in line with value preservation on the actuarial deficit. The actuarial deficit payments were being made at ZWG 8 million per month while</p>		
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	<p>ZWG 16 million was required to increase the pension payroll in line with the repayment terms on the actuarial deficit. Engagements were being done with ZESA Holdings to increase the actuarial deficit payments from ZWG 8 million to ZWG 16 million in line with the ZESA Holdings Board resolution to pay-off the deficit over 15 years.</p> <p>iv. The Fund awarded cumulative pension increase of 127.1% for the year 2024. An additional pension increase of 236.5% was outstanding to be implemented on improvement of cashflows.</p> <p>v. The auditors had issued an unqualified audit opinion with an emphasis of matter on non-compliance with prescribed assets. The Fund was required to invest 20% of the total fair value of its assets in prescribed assets. As of 31 December 2024, the Fund had 0.12% of its assets with prescribed asset status.</p> <p>4.4 Members raised concerns over the low level of pension benefits payments. Members further enquired whether there would be back-pay on pension increases from April 2024, when the resolution on preservation of value and clearance of the actuarial deficit over 15 years was made. Members were informed that:</p> <p>i. The back pay would only be possible if ZESA Holdings made the supporting payments, as the Fund would not have capacity to pay the back-pay.</p> <p>4.5 There being no further questions, the Chairman called for the adoption of the reports of the Chairman, the Principal Officer, the Auditors, the Actuary, and the Financial</p>		
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5.3 After considering the explanations from the Chairman, and on the proposal of Mr. D. Nyoni and seconded by Mr. D. Maviva, members resolved:

Resolution: ZESA Staff Pension Fund AGM 02-29/08/2025

That the Board fees for Board Members of the Zimbabwe Electricity Supply Authority (ZESA) Staff Pension Fund of ZWG 527,553.17 for the financial year ended 31 December 2024 be and are hereby ratified,

AND

further that the Board Members' remuneration for the ensuing year be set in line with the average of the industry trend.

6. Retirement and appointment of Board Members

6.1 It was reported for members' noting that the following Board Members' term of office expired on 31 May 2024:

- ii. Mrs. T. R. Madzonga.
- iii. Mr. J. Mapillar.
- iv. Mr. V Ndlovu.
- v. Mr. O Nyekete.
- vi. Mr. A. Mudzonga, and
- vii. Mr. D. N Chiradza.

6.2 The retired Board Members were replaced by the following Board Members with effect from 1 June 2024:

- i. Mr. W Nondo.
- ii. Mr. H. T Makura.
- iii. Mr. A. V Sibangani.
- iv. Mr. L. Nyamande
- v. Eng. G Tsumbalagwa, and

vi. Dr. H. M Murerwa

6.3 Dr. H. M. Murerwa was subsequently appointed as the Fund Board Chairman.

7. Ratification of the external auditors' fees for the financial year ended 31 December 2024.

It was proposed to ratify the external auditors' fees for the financial year ended 31 December 2024 adding up to ZWG 159,686.96 as approved by the Board.

On the proposal of Mr. W. Nondo and seconded by Mrs. M. Chigweremba, the members resolved:

Resolution ZESA Staff PF AGM 03 - 29/09/2025

That the external auditor's fees of ZWG 159,686.96 inclusive of Value Added Tax (VAT) and disbursements for the audit work done for the year ended 31 December 2024 be and are hereby ratified.

8. Any Other Business.

There being no further business, and no notice having been received of any additional items, the Chairman concluded the proceedings of the meeting and thanked everyone for their attendance.

The meeting ended at 1215hrs.

Signed at this day of2026

 CHAIRMAN		
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