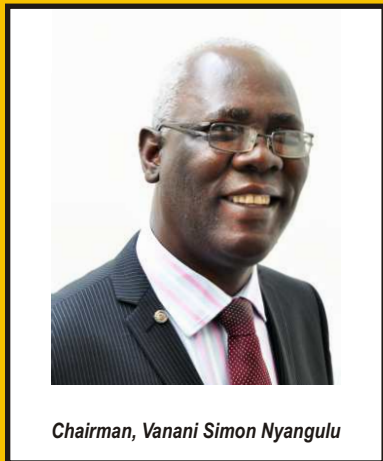




### PREVAILING ECONOMIC CHALLENGES SCUTTLE GROWTH OF FUND



Chairman, Vanani Simon Nyangulu

The Construction Industry Pensions Fund (CIPF) Chairman Vanani S Nyangulu has reaffirmed his dedication to grow the fund but bemoaned the challenges brought about by the skewed economic environment.

Nyangulu has been on the helm for a full year and says he has enjoyed his tenure so far although it was besought with a plethora of challenges which hindered his commitment to executing his duties efficiently and effectively.

"I am never satisfied until whatever I do excels and when I was appointed I expected to do a lot better than what I have done so far but the playing ground has not been level. If we are to speak of highs and lows there were more lows on the back of a prohibitive economic environment," said Nyangulu.

He said the construction industry is facing serious operational challenges owing to the more than 10-year economic decline and this has affected the performance of the fund.

The fund's income is derived from pension subscription but the low employment levels and work in the

construction sector means less income flows rendering any efforts to grow the fund futile.

"I wasn't expecting the economy to be stagnant for this long when I took over. You cannot plan during a period of stagnancy because there has been little activity in the construction industry and even our contribution incomes have been going down over the last half year.

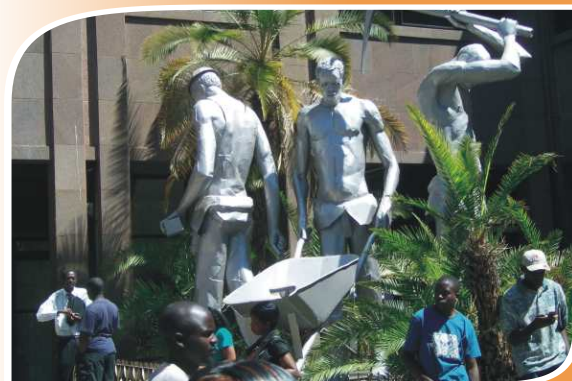
"We are just keeping our heads above water. Indeed I set out to grow the fund and that is still my goal but achieving that is dependent on many factors key among them a vibrant economy and not the prevailing environment where there is no hyper activity...the fund can only grow if there is full or above average employment," said Nyangulu.

He said the fund is still committed to acquire land for the housing scheme for workers in the sector and plans were at an advanced stage although a few issues needed to be ironed out before the exercise would be rolled out.

Nyangulu said the development of the Norton Shopping Mall was still on hold pending a court ruling because the arbitration awarded to CIPF was being challenged.

"Plans are afoot to restart the project because the issue now is not about termination because that was done by mutual consent but now the issue is about compensation who pays who. In terms of the arbitration the contractor owes the Fund US\$250 000 which will go a long way taking of the project," said Nyangulu.

While the activity in the construction industry has not been as expected, the sector has an impressive remuneration record for its workers who are among the highest paid in comparison to other sectors.



# CIPF SEEKS TO FINALISE HOUSING SCHEME



Acting Chief Executive Officer, Elisha Ngunga

Some of the stakeholders approached include:

- Masvingo Municipality
- City of Bulawayo
- City of Mutare
- City of Gweru
- Ministry of National Housing
- Ministry of Local Government
- Shelter Zimbabwe
- Shelter Afrique
- ZB Building Society, Ruwa stands
- FLAM, Southview Park

Commenting about the Fund's investment portfolio, Ngunga said construction would resume once the existing legal issues had been ironed out adding that Management in the Special Meeting of the Board on 16/08/2012 proposed a way forward where a pathway deemed the best way forward was outlined.

"Our understanding is that the previous contractor no longer has the builder's lien and the court challenge is on the Arbitration Award not the position of the site."

Ngunga said performance of contributions slumped by 4% in comparison to first and second quarter mainly due to the prevailing economic environment.

"This underperformance can be attributed to the uncertainty in the market that with the number of companies being liquidated increasing due to the distress in the economy."

## CONTRIBUTIONS REMITTANCES

MONTH	AMOUNT
January	\$242,584
February	\$345,632
March	\$430,108
	\$1,018,324

The Construction Pensions Fund (CIPF) has set its sights on coming up with tangible results in its efforts to establish a housing scheme for members.

CIPF Acting Chief Executive Officer, Elisha Ngunga said the housing scheme has been outstanding for a long time and needs closure as a matter of urgency.

Plans for a housing scheme have been on the agenda for the Fund since mid 2010 having been moved by the employee representatives to the Board of the Fund.

Initiatives have been made by the Fund to get low cost land for own development and/or in partnership with local authorities and/or financiers.

"We have raised the hope of the beneficiary ranks so failure on this matter is not an option. The need for housing was necessitated by the fact that pensions lost value during the hyperinflationary period and members felt short changed and need for members to have a roof over their head in retirement," said Ngunga.

He said the Fund has approached a variety of stakeholders in its quest to put in place a members housing scheme.

## MONTHLY CONTRIBUTORS TREND SINCE DOLLARIZATION

Month	2009	2010	2011	2012	2013
January	235	5,485	7,984	10,416	294
February	4,125	5,978	8,222	10,486	1,168
March	4,028	5,889	8,538	12,446	152
April	5,818	6,263	8,254	9,805	
May	4,945	6,411	9,085	11,396	
June	5,710	7,145	8,276	12,533	
July	6,338	7,590	10,013	12,163	
August	6,782	7,007	9,885	11,645	
September	5,812	7,543	10,953	10,880	
October	6,096	8,698	10,729	9,467	
November	5,278	8,153	9,214	7,408	
December	5,566	7,852	11,136	2,265	
<b>AVERAGE</b>	<b>5,061</b>	<b>7,001</b>	<b>9,357</b>	<b>10,076</b>	<b>538</b>

He said the new constitution which was signed into law by His Excellence President Robert Mugabe ushers in a new dimension in the political environment which will also affect the economic front.

The 'wait and see' game is evident among investors and this affects the economic front.

## ECONOMIC ISSUES

- The Gross Domestic Product (GDP) in Zimbabwe expanded by 4.4% in 2012 from the previous year according to the Reserve Bank of Zimbabwe with a trade deficit of US\$3,6bn.
- The ZSE saw a rally upwards though being driven by the a few tiers and activity coming from Foreign Investors. Tobacco is reported to have amassed US\$470m by 17 May 2013 compared to US\$370m last year.
- Uncertainty in the market is still prevalent with the number of companies being liquidated increasing by day showing the distress in the economy despite some of these positive times.
- Inflation on a positive note has been low being 2.76% end of March 2013 and being forecast at 3% by year end.
- Global trends there seem to be encouraging reports after the recession with credit growth souring. This is good as Foreign Investors would access credit lines and will contribute to capital investments in Zimbabwe.
- Business Monitor International views Zimbabwe's construction industry posting robust growth but not the spectacular growth expected of such a frontier market. Growth of 6.3% on average per year is anticipated between 2013 and 2017, which is far below its more established regional peers. The most activity has been seen from risk tolerant and highly liquid Chinese construction companies, who were awarded a number of contracts to develop the country's power sector over 2012.



## HIGHWAY CREW

One morning a local highway department crew reached their job-site and realized they had forgotten all their shovels.

The crew's foreman radioed he office and told his supervisor of the situation.

The supervisor radioed back and said, "Don't worry, we'll send some shovels ... just lean on each other until they arrive."

# REGISTRATION AS MEMBERS OF THE FUND

## What is Registration?

A member is registered when the first deduction for pension is done, that is after working for 26.4 hours. At this stage a member is said to be provisionally registered. It is then expected that the member be properly registered with fund thereafter.

## Proper Registration

A member is properly registered when he/she have completed two forms, a declaration form and form Annexure 7. The declaration form requests a member to supply his personal details. Form Annexure 7 requests the employer to provide employment details of the member.

## Why should a member register

1. The Pension Fund rules stipulate that each member provides proof of age.
2. Registering properly with the fund ensures that one obtains an NEC card which is used as both an ID card and trade classification.
3. Proper registration expedites payment of benefits when they are due. In actual fact no benefit is released from the fund unless a member is registered.
4. Members will receive information direct at their addresses eg contribution certificates.
5. The soundness of the Pension Fund is determined after a valuation. The valuation determines how much each member is entitled currently and when retiring. A proper valuation is done with exact age of the member which is provided when the member has completed and submitted the two registration forms.

## What does a member need to do to be properly registered?

A member needs to complete the two forms mentioned above and supply them together with two passport sized photographs. They are sent to any nearest NECCIZ offices which initially process them and forward them to the fund for further processing.

How long does the process take for a member to be properly registered?

The fund guarantees that from the date of receipt of registration forms, it will take a maximum of two weeks to process and send a card to the member.

## How much does it cost to have a card?

Initial registration is done for free. Renewal or upgrading is currently done at a cost of \$2.00 per card.

## Updating of Information

Members are encouraged to update their information with the fund whenever there are changes to their status.

## Fraudulent cards

Of late we have experienced forged cards and encouraged our members to desist from this criminal activity. This will tarnish the image of the whole industry as unskilled workers will be having higher grades but they cannot perform those duties for their grades as expected or their work is of sub-standard.

# FUND REAFFIRMS COMMITMENT TO PAY SUSTAINABLE PENSIONS

As the prevailing economic environment continues to erode incomes, the Construction Industry Pensions Fund (CIPF) is geared to ensure that it pays sustainable pensions and benefits.

Acting CEO, Elisha Ngunga said one of the Fund has re-profiled the Equities portfolio as part of the reengineering of its Investment Strategy for optimum returns.

“This process is on going and we endeavour to come up with an appropriate Asset Liability Policy which is commensurate with this objectives and this would play a pivotal role in achieving our major objective of paying sustainable pensions and benefits,” said Ngunga

He said both issues of the Member Housing Scheme and the Norton Shopping Mall should take shape in the current year.

Ngunga said the Fund has to ensure that all regulatory requirements in terms of compliance are adhered to and foster a good working relationship with the regulator, IPEC.

The availability of the Prescribed Asset paper on the market should see the Fund actively subscribing in this category as this is a statutory requirement.

He said management eagerly awaits the full constitution of the Board, which will increase diversity and depth of the Board. The full composition of the Board will also add value to statutory compliance as highlighted in various platforms.

Continuous training for both the Board and Staff is of paramount importance and 2013 will see the Fund devoting more resources to training because this has long term value adding advantages for the Fund both strategically and operationally.

Ngunga said the Construction industry has been affected mainly by the uncertainty surrounding enforcement of the indigenisation law, coupled with poor legal and regulatory frameworks, this has seen only the most risk tolerant enter the country. Meaningful construction work is on the dualisation of the Mutare to Plumtree road and the UNKI Housing scheme.

“Once the political and economic fundamentals have been addressed the Construction will rebound its potential will be unleashed,” said Ngunga.



# SUMMARY OF BENEFITS AVAILABLE AND THEIR CONDITIONS

## NOTICE

**Please be advised that we are now able to pay your pension benefits through your EcoCash wallet in addition to all banks in the country. Kindly provide us with your Econet phone number on the claim form if you are an EcoCash registered member.**

### RETIREMENT BENEFIT

• Retirement benefits are paid to members being guaranteed for sixty months or life, that is if the member dies before the expiry of sixty months from retirement the benefits is extended to the surviving dependents of the member or at the death of the member after retirement. If the member had elected a joint and survivorship option the pension payable to the nominated depended will commence immediately. The following are the three scenarios a member can utilize on retirement:

The details of the report would be structured as follows:

• Normal retirement age is 60 for both men and women. On normal retirement the pension payable is equal to the amount of pension purchased by the member's contributions and the contributions made in respect of the member by the Employer, according to factors set out in the Agreement, and increased by bonuses declared from time to time.

• Early retirement is permitted after age 55, with the consent of the Employer, if the member has been employed for at least 15 years. The amount of pension payable is the amount calculated as for normal retirement reduced by factor depending on the age at retirement.

• Late retirement is permitted with the agreement of the Employer, up to age 65 and contributions continue. The pension payable is equal to the pension purchased at normal retirement age, increased by appropriate factors as set out in the Agreement, PLUS the pension purchased by contributions made in respect of the member after normal retirement age increased by special factors which apply to these contributions.

### DEATH BENEFIT

Death benefits are in two forms, full death benefits and refund on death.

• In the case of full death the member would have died while in the service of the industry i.e. if the member dies within 36 days after date of last contribution. In case if the member had contributed to the fund continuously for 5 or more years, the benefit will be twice the time the annual salary or wage of the member at the time of death and if less than 5 years it will be once the annual salary or wage. This benefit is paid as either a lump-sum or pension over a fixed period depending on the benefit purchased the period varies between 10 and 20 years.

• Whereas with refund on death the member would have died after left the industry for a period in excess of the 36 days. In this instance a lump-sum payment which consists of the both

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## LUXURY VILLA

A scruffy contractor was being audited. His stated income did not exactly match his assets, and the auditor peered closely at the numbers on his return.

"How have you managed to own such a luxurious villa while your income is so low?" asked the ZIMRA auditor.

"Well," the contractor answered, "while fishing last summer I caught a large golden fish. When I took it off the hook, the fish opened his mouth and said, 'I am a magical fish. Throw me back into the sea and I'll give you the most luxurious villa you have ever seen'. I threw the fish back to the sea, and \*poof\* there was my villa."

"How can you prove such an unbelievable story?" asked the auditor.

The contractor looked indignant. "Well, you can see the villa, can't you?"



# CONSTRUCTION INDUSTRY PENSION FUND

## ABRIDGED AUDITED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2012

INCOME STATEMENT	2,012 USD	2,011 USD	% Mvt
<b>REVENUE</b>			
Contribution Income	4,567,382	2,776,548	64.5
Investment Income	1,493,696	1,010,274	47.9
Fair value adjustment on Equity	72,225	(14,816)	587.5
Other Income	83,224	7,519	1,006.8
<b>TOTAL</b>	<b>6,216,527</b>	<b>3,779,525</b>	<b>64.5</b>
<b>EXPENDITURE</b>			
Benefits payout	386,126	243,333	58.7
Audit and Actuarial Fees	19,330	20,853	(7.3)
Special Audit	83,585	-	100.0
NEC Agency fees	445,834	267,736	66.5
Administration Expenses	1,722,746	1,333,545	29.2
<b>TOTAL</b>	<b>2,657,621</b>	<b>1,865,467</b>	<b>42.5</b>
<b>SURPLUS FOR THE YEAR</b>	<b>3,558,906</b>	<b>1,914,058</b>	<b>85.9</b>
<b>BALANCE SHEET</b>			
<b>ASSETS</b>			
<b>INVESTMENT ASSETES</b>			
Property	12,281,828	12,247,638	0.3
Equity	1,908,842	731,740	160.9
Money market	3,411,254	1,756,213	94.2
Prescribed Assets	104,118		100.0
<b>Sub Total</b>	<b>17,706,042</b>	<b>14,735,591</b>	<b>20.2</b>
Trade Debtors	1,508,968	859,988	75.5
Other Assets	212,944	270,569	(21.3)
Cash at Bank and on Hand	388,898	128,033	203.7
<b>TOTAL ASSETS</b>	<b>19,816,852</b>	<b>15,994,181</b>	<b>23.9</b>
<b>ACCUMULATED FUND AND LIABILITIES</b>			
Accumulated Fund	19,194,116	15,635,210	22.8
Provision for Death Benefits	225,663	153,563	47.0
Liabilities	397,073	205,408	93.3
<b>TOTAL</b>	<b>19,816,852</b>	<b>15,994,181</b>	<b>23.9</b>

# CONSTRUCTION INDUSTRY PENSION FUND

## RETIRED MEMBERS--AGED 65 YEARS AND ABOVE

Ref No	ID NUMBERS	status	Name	Date of Birth	Last Known Address
11463	11463J	RETIRAL	SAUL FERREIRA	06-09-43	Palheiros 3250 Macas de Dna Maria Portugal
15651	15651L	RETIRAL	JANUARY BWEZA	04-11-42	301 Muchena Sakubva Mutare
15836	63125598E'47	RETIRAL	EMSON HAKATA	07-01-45	363-19 Crescent Glen View 1 Harare
16536	16536Y	RETIRAL	MAJAHANA MOYO	06-01-44	4973 Gwabalanda P O Luveve Bulawayo
17985	17985Y	RETIRAL	STEPHEN MAZHAMBE	12-05-43	4113 Tongai Street Dzivarasekwa Harare
17998	17998M	RETIRAL	LEBSON MUKOKOTA	06-05-45	Chiororo Bottle Store P Bag 2065 Chipinge
18984	18984J	RETIRAL	NDLOVU W A MUZVONDIWA	09-01-45	Zhomba Primary School P Bag 6116 Gokwe
19149	19149N	RETIRAL	EVANS SANGO	06-10-46	37-38th Crescent Warren Park Harare
19156	19156W	RETIRAL	MASAWI MACHANGURI	14/6/1942	6155-157 Crescent Kuwadzana Harare
19196	19196P	RETIRAL	JOSEPHAT FARAI	18/4/1945	6207-87TH Crescent Glen View 3 Harare
19367	19367A	RETIRAL	SHADRACH MADLAMOTO	07-01-45	1877-3rd Close Warren Park 2 Harare
19510	19510F	RETIRAL	TAMBUDZAI JOHN MUKWENA	05-01-45	6848A Western Triangle Highfield Harare
19535	19535H	RETIRAL	HERBERT ZAMBARA	16/12/1946	8363-110th Crescent Glen View 8 Harare
19639	19639W	RETIRAL	ROBSON MABURUTSE	04-05-45	2578 Unit B Seke Chitungwiza
19648	19648F	RETIRAL	KENNETH T CHIDAMHAIYA	26/1/1945	5205 Unit E Seke Chitungwiza
19703	63292619Z75	RETIRAL	PAUL KUNAKA	02-10-45	7428/7 Chenjerai Zengeza 3 Chitungwiza
19724	19724N	RETIRAL	WILBERT NDACHENGEDZWA	11-11-46	9827 Budiriro 5 Harare
19947	63154961W63	RETIRAL	GODFREY CHITIMA	12-04-42	Boy 100 Hatfield Harare
20636	20636E	RETIRAL	FRANCIS CHIRO	18/04/1945	16 Mutsonzowa Close Mufakose Harare
20646	63085004F07	RETIRAL	DAVISON H CHIRINDA	15/02/1946	4547-15th Street Glen View 3 Harare
20736	20736N	RETIRAL	ANNA CHIKO	25/12/1941	St Michael's Nyanzvu P Bag 8069 Rusape
20798	20798F	RETIRAL	ISAAC BESTON NAMAME	11-11-44	1866/30 3rd Crescent Glen View 1 Harare
20879	20879T	RETIRAL	SAMUEL MUREWA	06-11-44	5239-53 Crescent Glen View 3 Harare
21844	21844S	RETIRAL	MHIKA MUDADI	20/05/1945	52 Chitiyo Mbare Harare
25039	25039Q	RETIRAL	BOY MAPHOSA	06-01-44	6670 Gwabalanda Bulawayo
25542	8060303Y50	RETIRAL	MARTIN CHANAKA	17/10/1946	7144/44 Pumula North Bulawayo
27238	27238F	RETIRAL	ENOCK TEMBIZE NKOMAZANA	02-02-42	10734 Nkulumane Bulawayo
27342	27342T	RETIRAL	DICKSON PARIWA	06-06-46	2636 New Magwegwe Bulawayo
27658	27658M	RETIRAL	LAZARUS NCUBE	01-01-44	1253/2 Old Magwegwe Bulawayo
27726	27726L	RETIRAL	JOHN NDLOVU	06-07-42	59538/1 Imnyea P O Mpopoma Bulawayo
28135	28135F	RETIRAL	JAMES MLALWA NCUBE	07-01-42	30969/6 Entumbane P O Mpopoma Bulawayo
28179	28179D	RETIRAL	JOSEPH NDLOVU	06-02-46	21 Lobengula Street Bulawayo
28310	8249836M07	RETIRAL	TIMOTHY GUNDO	06-06-44	59704/2 Inyela P O Mpopoma Bulawayo
28540	28540W	RETIRAL	MACKENZIE SIBANDA	21/07/1946	7540/9 Tshabalala Bulawayo
28770	28770W	RETIRAL	CARLTON MOYO	19/09/1946	Tafara School P Bag 706 Kadoma
29003	8266971M21	RETIRAL	LOT DUBE	10-06-45	18 Sunhill Queen Park Bulawayo
29259	29259C	RETIRAL	PHILLIP NDEBELE	17/03/1946	ASQ 248 Njube Bulawayo
30286	30286T	RETIRAL	JOSEPH KARASA	19/10/1943	480 Glen Norah A Harare
30909	30909W	RETIRAL	ERASMUS CHIKATI	23/07/1945	6364 Western Triangle Highfield Harare
30937	30937B	RETIRAL	SAMSON AUGUSTINO	02-06-43	159 Hatcliffe Extension P O Borrowdale Harare
31002	31002X	RETIRAL	FELIX MAHACHI	08-09-42	15833 Unit P Seke Chitungwiza
31005	63227976K32	RETIRAL	TICHARUNGA FANUEL DONGO	11-11-45	10347 Budiriro 5 Harare
31646	31646X	RETIRAL	BETSHULA ALLEN NGWENYA	03-02-45	5829 Kuwadzana 5 Harare
32165	32165L	RETIRAL	EVARISTO CHIPUNZA	06-03-46	6014 Glen Norah B Harare
33364	33364P	RETIRAL	FRANK KANE	09-09-46	86 Badza Street Zengeza 1 Chitungwiza
34069	63157595J63	RETIRAL	SAMUEL MWELA	07-10-45	337B Gora Street Dzivarasekwa Harare
34590	34590X	RETIRAL	AMOSTER JACK	25/12/1945	15738 Unit P Seke Chitungwiza
34599	34599G	RETIRAL	JOHN CHANETA	16/02/1946	Epworth Mission Box H193 Hatfield Harare
34773	34773W	RETIRAL	JEFTA MUDHUVA	29/09/1944	12187 Unit N Seke Chitungwiza
34861	63535277H47	RETIRAL	MUDHANDA MUKONORWI	15/08/1938	Muchinjike School Murehwa
34869	34869A	RETIRAL	FRANCIS MANJERE DRUMUSI	26/02/1946	10161 Unit H Seke Chitungwiza
35247	35247L	RETIRAL	STEPHEN GWAZVO	19/05/1945	1953 St Marys Zengeza Chitungwiza
35329	35329A	RETIRAL	MUKETIWA KINGSTON CHIRUME	08-10-44	7 Barien Vainona Borrowdale Harare
35363	35363M	RETIRAL	THOMPSON SHABANI	21/10/1945	937-45 Street Budiriro 1 Harare
35441	35441X	RETIRAL	ANDREW TAKARUZA	14/06/1946	37'C' Joburg Lines Mbare Harare
35956	35956G	RETIRAL	JOSIAH MANOMANO	10/02/1943	195 Rhino Road Chiredzi
36024	36024F	RETIRAL	PIRIRAI A FEMBERWI	13/03/1946	4205 Kuwadzana 5 Harare
36055	36055P	RETIRAL	JULIUS KOMWEDZAI	06-06-44	13 Odzi New Mabvuku Harare
36462	36462G	RETIRAL	PHASTON CHANETSA	01-01-43	961-13th Crescent Glen View 1 Harare
36511	36511K	RETIRAL	COLGAR K CHINYUKU	21/08/1946	13551 Unit M Seke Chitungwiza
36954	36954R	RETIRAL	GEORGE CHABIKWA	28/06/1945	Zvimba Rural Hospital Box 17 Chinhoyi
36999	36999Q	RETIRAL	PONAYI SAMUEL KAITU	13/09/1946	9112-106 Crescent Glen View 3 Harare
37427	37427F	RETIRAL	LUKE PARWARINGIRA TSURO	01-09-42	Gunguhwe School Box 14 Glendale
37502	63263182C63	RETIRAL	BATISHITA NYAMUKWEDZI	18/04/1944	129 Block 2 Mbare Flats Harare
38107	38107V	RETIRAL	GIBSON NHARINGO MBENGO	03-06-45	26A Block Chimoio Flats Sakubva Mutare
38215	38215M	RETIRAL	FORE MANUEL	30/07/1945	216 VHB Sakubva Mutare
39186	39186S	RETIRAL	AARON TARABIWA	12-01-46	Checheche Secondary School P O Checheche
39279	39279T	RETIRAL	ANTONIO ZHUWAO	06-11-42	c/o K Walton P/L Box 276 Mutare

40152	40152S	RETIRAL	CHANDAKA GUMISIRO	14/01/1944	61504 Pelandaba P O Mpopoma Bulawayo
40259	67047990Z58	RETIRAL	FANI MOYO	17/08/1946	Chikanda School Box 22 Mberengwa
40271	40271X	RETIRAL	JAMEASI MUTONGO	06-02-45	Chibuwe Primary School P Bag 2013 Mt Darwin
42050	42050F	RETIRAL	CALISTO MATANGA	25/02/1945	75 Nyambo Street Kadoma
42097	58048266Q24	RETIRAL	CASSIAN GARDINAR CHIRIMA	14/09/1945	102/6 Mbizo Kwekwe
42120	42120G	RETIRAL	LOVEMORE CHITORO	01-10-43	1223/16 Mbizo Kwekwe
42165	32076489Y26	RETIRAL	JOBERT RUKAKA	08-08-45	Chomuvuyo School Box 601 Gokwe
42185	42185C	RETIRAL	HAPSON MAKWATA	17/05/1944	502/5 Mbizo Kwekwe
42193	42193L	RETIRAL	JOHNSON SATHA	23/09/1946	1789/18 Mbizo Kwekwe
42206	42206A	RETIRAL	TAWONEYI NYONDO	05-12-44	G & P Primary School Box 484 Kwekwe
42291	42291S	RETIRAL	ZACHIOUS M MAKOTORE	02-07-45	P41 Amaveni Township Kwekwe
42381	42381Q	RETIRAL	AARON SUMBWI	08-04-46	2 Connaught Road Lundi Park Gweru
42496	42496Q	RETIRAL	MILLION DUBE	11-08-46	1490-5th Street Makokoba P O Mzilikazi Bulawayo
42624	42624E	RETIRAL	MATARE MATIBINI	05-05-43	2678 St Marys Zengeza Chitungwiza
42886	29093202V58	RETIRAL	TOBAIWA B MATIZAMADZO	17/03/1946	194 Munemo Road Ascot Gweru
42988	42988A	RETIRAL	LUTA NCUBE	19/10/1946	240 Mtopa 3 Gweru
42990	42990C	RETIRAL	KAUMBULANI NDHLOVU	20/04/1946	Bethal School P Bag 5820 Gwanda
44196	44196N	RETIRAL	CLAUN MUGARI	02-03-44	3066/25 Mufemberi Dzivarasekwa Harare
61899	61899F	RETIRAL	WILLIS SIBANDA	14/04/1943	5892 Pumula A Bulawayo
62420	62420X	RETIRAL	THOMAS MASUKU	02-02-42	Dombo School P O Tsholotsho
62435	62435N	RETIRAL	ANDREW TSHUMA	25/12/1943	21F ESC Township Hwange
63240	63240N	RETIRAL	CONIATH YORAM PHIRI	29/03/1946	1410 Nkulumane P O Tshabala Bulawayo
63489	8283530L19	RETIRAL	JAMESON NKOMO	26/09/1946	71539 Lobengula West Bulawayo
63882	8298326T19	RETIRAL	TITUS MOYO	03-03-45	58185 Mabutweni Bulawayo
67560	67560J	RETIRAL	TADIUS ZUVA	04-06-45	89 Ayema Mbare Harare
67565	67565P	RETIRAL	ENOS MANDAZA	06-07-42	Chogugudza School Box UA58 Harare
68430	68430E	RETIRAL	ABUTON MUJATA	25/09/1946	550 Nguboyenga Bulawayo
68552	68552M	RETIRAL	ZINDOGA ANTHONY MPOFU	15/02/1946	3482 Budiriro 2 Harare
71048	71048A	RETIRAL	RECORD AMOS MPOFU	06-04-45	Siyanga School box 242 Zvishavane
71250	71250V	RETIRAL	SMART BHEBE	12-01-45	Block 3/114 Mpopoma Bulawayo
71730	71730R	RETIRAL	DAVISON NCUBE	05-04-45	72093 Lobengula West Bulawayo
73469	73469G	RETIRAL	CEPHAS CHIDOKO	29/07/1945	P221 Pfpajena Chegutu
73763	73763B	RETIRAL	GREY MUSHINYE	22/02/1946	339 Muchena Sakubva Mutare
75015	75015M	RETIRAL	WILFRED NDLOVU	05-08-44	63 Mtopa 6 Gweru
76664	76664E	RETIRAL	TSURAYI MUKAPA	06-12-46	16265 Sunningdale Harare
77157	77157Q	RETIRAL	WILLIAM CHINYAMA	03-12-46	4 Edines Wilson Hatfield Harare
78146	78146Q	RETIRAL	FELIX MUZAMBA	28/02/1945	4938 Kuwadzana 6 Harare
78438	47010871X47	RETIRAL	MUTERO CHIBANDA	20/07/1946	1274/B Munondo Street Dzivarasekwa 3 Harare
79201	79201M	RETIRAL	SVONDO DZVITI	08-04-42	Siboza Primary School Box 268 Zvishavane
80821	80821Y	RETIRAL	NATHANIEL S DUBE	11-10-45	7048-92 Crescent glen View 8 Harare
81415	81415T	RETIRAL	MISHECK CHIKONA	07-11-45	Ndyarima School PA Mudanda Buhera
81976	81976D	RETIRAL	TARWIREYI GWEME	01-12-40	Soro School P Bag Barera Gutu
81977	81977E	RETIRAL	BARNABAS MBUZIWA	21/02/1945	St Patricks Mission Bag 9030 Gweru
84716	84716G	RETIRAL	ELLIOT SAMABWA	15/01/1946	603 Mbizo Kwekwe
88033	88033M	RETIRAL	MUGOVERA D MAVENDE	19/06/1944	6679-21 Crescent Glen View 8 Harare
88791	88791L	RETIRAL	EDWARD MUSODZA	23/08/1946	Manhamba School Box 84 Mutoko
89149	89149A	RETIRAL	LAZAROS MOYO	01-11-43	600/3 Mbizo Kwekwe
89241	89241A	RETIRAL	HUDEBWE CHIVANDIRE	28/10/1945	56 Chaora Street Mabvuku Harare
94123	94123G	RETIRAL	DOKOTELA J LUPHAHLA	02-03-42	A6445 Old Pumula Bulawayo
94871	94871V	RETIRAL	GEORGE JETHRO DUBE	01-10-45	3852 Emakhandeni P O Luveve Bulawayo
100032	100032E	RETIRAL	ERNEST MAVHUNGA	08-07-43	Chawarura Secondary School Box 112 Centenary
106404	63131033M49	RETIRAL	EDWARD GWANZA	03-06-46	3414 Old Tafara Harare
200142	200142V	RETIRAL	FANA ALFRED MUSUTU	18/05/1942	Cold Storage Commissiom Box 62 Masvingo
200274	200274N	RETIRAL	ALBERT DHONZAYI CHAGURWA	17/05/1935	Mamutse School Bag 40 Nyika
200548	200548L	RETIRAL	ZINDOGA SHONHAYI	02-02-45	18752 Unit L Seke Chitungwiza
200551	200551P	RETIRAL	COWEN MBEREKO	25/12/1942	467-5th Road Glen View 1 Harare
201049	201049F	RETIRAL	SANI JULIUS	13/06/1945	190 Section 8 Mbizo Kwekwe
201811	635553273T38	RETIRAL	FINGSON MUWAKI	04-10-45	Mashumba School Box 21 Karoi
202163	202163R	RETIRAL	ANTONY MOYO	09-07-42	Ronika Katsande B20 Amaveni Kwekwe
202293	202293H	RETIRAL	THOMAS GURIRANAI DUBE	02-05-40	4233/2 Mkoba 10 Gweru
203808	203808E	RETIRAL	FELIX NHAU	21/03/1945	2018 Tafara Harare
203915	203915W	RETIRAL	FRANCIS CHIBHARO	23/08/1945	2439 Kuwadzana 4 Harare
204022	204022M	RETIRAL	TOBIAS MUTUPANYAMA	06-04-45	12 Mopani Street Tsungubvi Glendale
204632	204632A	RETIRAL	JENIPHER NSINGO	05-12-42	3529 Domdoramwari Epworth Harare
205412	205412Y	RETIRAL	CRISPEN CHIVERO MUNZARA	18/12/1946	Hwaererera School Box 982 Bindura
205922	205922C	RETIRAL	ANDREA ZVAKARE	02-12-42	Block 10 Shawasha C2 Mbare Harare
605765	605765P	RETIRAL	DANIEL NDLOVU	27/03/1940	Mqtscholotsho Primary School Box 274 Gwanda
634792	22091322F12	RETIRAL	EDWARD SHUMBA	15/08/1946	Gororo School Bag 9147 Masvingo
644513	644513G	RETIRAL	EMMANUEL CHABATA	22/11/1942	424 Overspill Epworth Harare
661102	5022684N05	RETIRAL	JAMESON FOROMA	17/11/1946	Gwaze School box 2095 Shamva
668734	668734J	RETIRAL	JOHN KORIYA	08-02-44	Box HG 819 Highlands Harare
680559	7085132E'07	RETIRAL	LAWRENCE MATESI	15/01/1945	816 Tingini Old Mabvuku Harare
681406	63127598D63	RETIRAL	SAMSON BUTAU	15/11/1945	31-8th Avenue National Mbare Harare
692983	63107565D68	RETIRAL	DAVID MUCHENJE	01-01-46	45-5th Warren Park 2 Harare
700369	700369V	RETIRAL	RWIDZANAI KUFKWANDA	03-02-45	2463/28 Mudzimu Dzivarasekwa Harare
789345	789345H	RETIRAL	MACDONALD KANYANYI	17/07/1946	3 Pfhwa Zengeza 3 Chitungwiza

The Standard Newspaper in May this year published an article about the Construction Industry Pensions Fund purporting to have interviewed a pensioner. The article had a number of errors and the Acting CEO wrote back to the media house seeking a retraction. Below are the two correspondences.

## Man offered US\$10 as monthly retirement payment

AFTER 34 years of service in the construction industry, Vincent Muzivorwenyu retired to his rural home in Bikita, hoping that his pension contributions would take care of his needs.

### REPORT BY OUR STAFF

In February hope turned into despair for Muzivorwenyu: the Construction Industry Pension Fund told him that his money was ready. His bank account was credited with a "lump sum" of US\$647.

In addition, the fund said, Muzivorwenyu would get a monthly payment of US\$10.

"You can also have your pension paid to you every quarterly, half yearly or yearly...through your bank and we would be pleased to receive your instructions in this regard," pensions manager E Ngunga wrote.

Notwithstanding the low pay-outs Ngunga further wrote: "May we [Construction Industry Pension Fund] take this opportunity to wish you a long and happy retirement."

Zimbabwe Pensions and Insurance Rights (Zimpirt) general manager, Martin Tarusenga said his organisation was in the process of assessing the amounts being paid to pensioners.

Muzivorwenyu told The Standard yesterday that the pay-out was not commensurate to the contributions he had made.

"I don't know how I can plan to withdraw the money monthly. From my home to Nyika Growth Point, the fare is US\$5 and this means my monthly pay-out would be eroded in transports costs alone," he said.

Muzivorwenyu's plight is shared by the majority of the country's pensioners who are struggling to make a living after retirement.

## JOKES

### PERFECT WITNESS

A carpenter was giving evidence about an accident he had witnessed.

The lawyer for the defendant was trying to discredit him and asked him how far away he was from the accident. The carpenter replied, "Twenty-seven feet, six and one-half inches."

"What? How come you are so sure of that distance?" asked the lawyer.

"Well, I knew sooner or later some idiot would ask me, so I measured it!" replied the carpenter.

The Editor  
The Standard  
No1 Kwameh Nkrumah Ave  
HARARE

Dear Sir/Madam

**RE: ERRONEOUS REPORT IN THE STANDARD OF MAY 19, 2013**

The above refers.

Your article in the above edition of your Newspaper headlined "Man offered \$10 monthly Retirement Payments" has a number of inaccuracies that we would like you to address.

Your article implies that Muzivorwenyu received a "lump sum" of US\$647 after having served for 34 years when in fact the US\$647 is for a seven year period between 1999 and 2012.

Muzivorwenyu was employed in 1979 and left employment in 1998 upon which he withdrew his pension for the 19 years he had been contributing to the fund.

He rejoined the industry in 1999 and has been on and off employment during since then to 1st March 2013 when he finally retired. During this period his effective pension contributory was for seven (7) years and not thirty four (34) years as stated in your newspaper.

You will also appreciate that the pensions industry, just like any other sector was adversely affected by the hyperinflationary environment obtaining in the country between 1997 to dollarization which eroded value of any savings made during this period, pension contributions included as well.

Pensions in our Fund are paid out on the basis of a money purchase scheme, meaning what one pays in is what one gets out plus bonuses. Its public knowledge that Pensions contributions made since dollarization to current are minimal because of the prevailing low levels wages in the economy, in particular in the Construction Industry it is currently set at \$259 which started at a paltry \$50 per month in February 2009.

This explains why Muzivorwenyu is now receiving \$10 monthly pension as the contributions received on his behalf are based on what he contributed which a function of the low wages obtaining in the industry. Admittedly US\$10 is not enough but is an economic challenge facing the entire economy as already alluded to.

The monthly pension benefits payable will continue to be reviewed subject to the performance of the Fund's investment portfolio.

We appeal to your good office to put the record straight on this issue by giving this response in a prominent place in your next edition.

Yours sincerely

**E NGUNGA**  
**ACTING CHIEF EXECUTIVE OFFICER**



# MEMBER CONTRIBUTION CERTIFICATE

We have improved our member contribution statement to Member Contribution Certificate which includes all benefits available from your Fund. However, benefits like retirement and death in service can only be calculated when the member is registered. Below is a sample of the Certificate which we will be sending to every member soon.

## MEMBER CONTRIBUTION CERTIFICATE TO DATE

<b>Name:</b> Builder Muvaki <b>Address:</b> 4567 Mutonono Street Mufakose Harare  <b>ID Number:</b> 56 899 9999 V 45 <b>Last Employer Name:</b> Kuchi Builders <b>Date Joined Fund:*</b> 17 September 1997 <b>Date of Last Contribution:</b> 12 December 2012 <b>Date of Birth:</b> 25 March 1980 <b>Gender:</b> Male <b>Retirement Date:</b> 25 March 2040	<b>Year</b>	<b>Employee Contribution Amount</b>
	Up to 2008	US\$ X.00
	2009	US\$X1.00
	2010	US\$X2.00
	2011	US\$X3.00
	2012	US\$X4.00
	2013	US\$X5.00
	<b>TOTAL</b>	<b>US\$ total.00</b>

\* If a benefit has been paid in the past this date will be the date contributions resumed.  
**EXPECTED BENEFITS**

On retirement at age 60	Current withdrawal benefit	Current death in service benefit	Current refund on death	Current Ill-Health retirement benefit
US\$ p.a.	US\$	US\$	US\$	US\$

### NOTES ON THE ABOVE BENEFITS

1. The contributions for the year are the Employee contributions only.
2. The expected retirement benefit is the benefit due at age 60 should no further contributions be made to the Fund after the date of this certificate. This benefit cannot be calculated without a valid date of birth or gender. If this data is missing, please complete a registration form which can be collected from our offices or National Employment Council for the Construction Industry of Zimbabwe in Harare, Bulawayo, Gweru, Masvingo and Mutare offices.
3. The current withdrawal benefit is the employee contributions plus interest together with a percentage of employer's contributions depending on service. It is subject to taxation. The employer's portion is retained in fund if it is \$250 or more and is paid on the earlier of the member's retirement or death.
4. The current death in service benefit is the amount paid in respect of a member who dies having contributed to the Fund in the month prior to death.
5. The current refund on death is the benefit due if the member died while no longer contributing to the Fund and before receiving any benefit.
6. The expected ill-health benefit is the amount due to a member who retires on the grounds of ill health. A medical certificate is required in order to receive this benefit.

### Disclaimer

The contribution amounts indicated herein reflect the monies received by the Fund on your behalf. Kindly verify with your own records and if in doubt write to us indicating your breakdowns. We will Endeavour to recover any outstanding contributions or if there are any monies being held in other accounts we will amalgamate them into one account.

# SUMMARY OF BENEFITS AVAILABLE AND THEIR CONDITIONS

*From page 4*

the employee and the employer's contributions together with interest that would have been earned by the fund.

## WITHDRAWAL

- On leaving service a basic benefit equal to the member's contributions plus 1/25 up 2001 contributions, from 2002 to date the interest is as earned by the fund of such amount for each year of contributory service is payable. If the member has completed 5 or more years of service an additional amount equal to a percentage of the member's own contributions with interest is also payable from employers' contributions, up to a maximum of 100%, after fifteen years service. This benefit is taxable.

- The member may elect to receive a deferred pension payable from normal retirement date based on the total amount payable or a refund of the basic benefit in cash and a deferred pension based on the additional amount payable. Any deferred pension is retained within the Fund or transferred to another registered fund.

- We encourage members to leave their contributions within the fund since they will be saving for their retirement. They must look for employment to increase their contributory service which will translate into better pension at retirement because of the long period of contribution.

## ILL-HEALTH EARLY RETIREMENT

- Ill-health benefits, these are awarded to any member that would have been compelled by health to cease working in the industry. The benefit is only purchased subject to production of a medical certificate from a medical practitioner or institution recommended the same. The benefit is purchased by both the employee's and employer's contributions together with the bonuses declared by the fund. The benefit is paid as either a lump-sum or a pension for life, though with a guaranteed period of sixty months from commencement.

## OVERAGE

- Members who mistakenly continue to contribute after they were previously awarded benefit in retirement (ill-health, early, normal or late). The rules do not permit them to be member of the fund, their contributions are refunded immediately on receipt and a service charge is levied against them.

## LIFE CERTIFICATES

- Every year a pensioner completes a Life certificate sent or collected from the Construction Industry Pensions Fund office. This Life Certificate verifies whether the pensioner is still alive and that the details initially supplied are still the same, e.g. postal or physically address, mobile number etc

- N.B. Pensions benefits are also payable to persons who are resident outside Zimbabwe.



# Health tips for scaffolding

## General

### Activities/instructions

- Check the scaffold plan - make sure that the scaffold is erected as per the plan eg:
  - Ties in place every 3 bays across and 2 lifts high; or as per plan
  - Bracing in place as per the plan
  - Soleboards & baseplates in place to provide a solid foundation
  - Free standing scaffolds must not be higher than 3 x min base dimension
  - No gaps wider than 225mm (1 plank width) between building and scaffold.
  - Sign off certificate given to Principal Contractor
- Ensure scaffold parts must be lowered not bombed

## Licences

### Activities/instructions

- Require scaffolding certificate for work over 4 m in height
- Make sure trainee scaffolders have training plan with a registered training organisation and supervised

## Electrical

### Activities/instructions

- Make sure scaffold not to erected within 6 m of power lines
- Ensure electrical cables not to be fixed to scaffold

## Work at heights

### Activities/instructions

- Under 2 m: make sure a risk assessment must be done ie: hazards identified, risk assessed, and control measures implemented
- Above 2 m:
  - Make sure a minimum 450 mm wide platform erected along the full length of the scaffold, *and full deck below*
  - use ledgers for edge protection as soon as possible, *and*
  - make sure that put in access stairs as soon as possible



# Key health and safety tips for bricklayers

## General

### Activities/instructions

- Ensure work method statements prepared, signed off and available
- Ensure workers have general safety induction card
- Display appropriate site signage
- Use appropriate safety gear

## Work at heights

### Activities/instructions

- Keep controls in place if risk of fall  $\geq 2$  m for commercial and 3 m for domestic e.g. edge protection, catch platform
- Provide and use adequate work platforms e.g. 5 planks
- Ensure no gaps in perimeter protection
- Make sure penetrations covered/secured
- Use appropriate designed and erected scaffolds

## Tools/equipment

### Activities/instructions

- Ensure tools and equipment maintenance in good condition
- Use tools and equipment for intended purpose
- Make sure guards are in place when used

## Falling objects

### Activities/instructions

- Do not throw tools and materials
- Make sure brick guards/mesh are in place in scaffold
- Use exclusion zone and/or catch platform
- Ensure controls implemented for loads being lifted over adjoining areas e.g. adjoining area closed/gantry erected

# CONSTRUCTION INDUSTRY PENSION FUND BOARD OF TRUSTEES

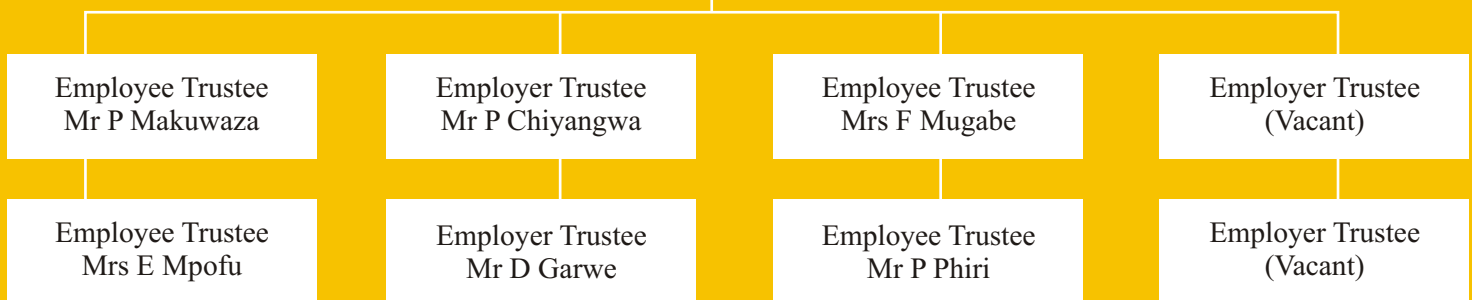
The Fund is administered for the National Employment Council of the Construction Industry in Zimbabwe by appointed Trustees made up of representatives of employees and employers in the industry.

The Board of Trustees has an independent Chairman and eight members comprising four each from the employers and employees. The employers are drawn from the two employer organizations - The Construction Industry Federation of Zimbabwe (CIFOZ) and The Zimbabwe Building Constructors Association (ZBCA). The employees are drawn from the Zimbabwe Construction and Allied Trade Workers' Union (ZCATWU).

CIFOZ and ZBCA have two members each while the other four employees trustees come from ZCATWU and they all sit on the NEC.

Below are brief biographies of the Trustees

## Independent Chairperson Vanani Simon Nyagulu



## CIPF VISION, MISSION AND CORE VALUES

### VISION

To be a leading and excellent provider of sustainable pensions in Southern Africa.

### MISSION

To provide superior and sustainable benefits that exceed member expectations through the management of an investment mix that maximizes on returns.

### CORE VALUES

Commitment to Stakeholder Expectations, Quality Service, Innovation, Professionalism, Good Corporate Governance, Good Corporate Citizenship, Transparency, Recognise and Reward Performance, member Confidentiality.

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