

VERKLARING

22/07/2017

Samesprekings het in Pretoria tussen verteenwoordigers van die Openbare Beleggingskorporasie (Obk), die Raad van Trustees van die Staatsdienspensioenfonds (Gepf) en die Staatsdienspensioenfonds Monitorgroep (MG) plaasgevind.. Die hoofdoel van die vergadering was om die lys van lankuitstaande antwoorde op vrae oor beleggings wat namens die staatsdienspensioenfonds gedoen is te bespreek en om onderlinge verhoudings tussen die drie organisasies te bevorder. Die vrae is al so lank terug as 11 Maart 2016 aan die Gepf gerig maar het onbeantwoord gebly om redes wat net aan daardie organisasie bekend is.

Dit sal onmoontlik wees om al die vrae wat aan die Gepf gerig is te verskaf en daarom word slegs 'n paar voorbeelde genoem. Die vrae is redelike eenvoudig. In die meeste gevalle sou 'n redelike verduideliking seker voldoende wees. Dit gaan 'n mens se verstand te bowe dat die Gepf nie die vrae kon of wou antwoord nie.

Die volgende voorbeelde word verskaf:

1) African Bank. Daar was 'n verlies van R4miljard vir die pensioenfonds. Na die insolvensie van die bank is 'n bedrag van byna R6miljard beskikbaar gestel vir sy opvolger wat ook African Bank genoem is. Hoekom hierdie belegging? Weer 'n riskante belegging? Wat het geword van die Myburghkomitee se verslag behalwe dat dit op aandrang van politici na die Openbare Vervolgingsgesag verwys is? Het die Gepf enige stappe gedoen om verliese te verhaal? Is die verantwoordelike persone, insluitend die wat die beleggings gemaak het, finansiële aanspreeklik gehou? Het die Gepf strafregtelike klagtes gele? Indien nie, hoekom nie ?

2) Lonmin. Onbekende bedrae is bele in hierdie maatskappy. Toe die aandeelprys op R284,47 was, het die aandeelhouding van die Obk op 7% gestaan. Toe die maatskappy finansiële probleme ondervind het en die aandeelprys tot in die omgewing van 11 per aandeel geval het, is die aandeelhouding tydens 'n regteuitgifte in 2015 tot 29,9% verhoog. Hoekom? Watter opbrengs is al uit hierdie aandeel verkry ? Is dit waar dat die maatskappy tans weer finansiële probleme ondervind ?

3) Staatsbeheerde Organisasies (Sbo's) .Gedurende die 2016 finansiële jaar is R186,13 miljard of 9,6% van die beleggings vsn die Obk daar bele.Hoekom? Is daar met die beleggings vir die pensioenfonds in Sbo 's rekening gehou met die vereiste van die Pensioenwet van 1996, maw die beste belang van die fonds? Huidige gebeure, in 2017, maak antwoorde nou dringend.

4) Independent Media. R1,68 biljoen is bele en/of beskikbaar gestel vir die aankoop van hierdie oenskynlik bankrot maatskappy.. Hoekom? Dit terwyl belangstelling in die gedrukte media wereldwyd afneem.Dit maak 'n mens bekommerd dat Dr Matjila, Hoof Uitvoerendebeampte van die Obk, se dat die geld beskikbaar gestel is met die doel om 'n swart Naspers te skep.. Werklik ? Met geld wat aan lede van die pensioenfonds behoort?

By die samesprekings het die verteenwoordigers van die Gepf die beantwoording van enige vrae blokkeer en ondermeer die volgende stellings gemaak :

1) Dit word nie as 'n goeie idee beskou dat die MG aangeleenthede direk hy die Obk opper nie.

2) Daar is baie ander soortgelyke groepe (soos die MG) en almal moet dieselfde behandel word.

3) Onrustigheid moet nie geskep word wat 'n negatiewe uitwerking op die pensioenfonds kan he nie.

4) Die Gepf ontvang nie direk opdragte van politici om enige beleggings te maak nie.

Die MG stem saam dat daar nie direk met die Obk wat bloot 'n beleggingsagent is, geskakel moet word nie. Dit het dusver plaasgevind omdat die Gepf nie instaat was of onwillig was om oor 'n lang tydperk op vrae te antwoord en sedert 18 Oktober 2016 nooit enige besware

daarteen geopper het nie. Die Gepf was van daardie datum af goed bewus dat direkte skakeling plaasvind. Vanwaar nou die skielike ommeswaai?

Daar word ook saamgestem dat die Gepf alle groepe gelyk moet behandel en die MG maak nie aanspraak op enige voorkeurbehandeling nie. Al wat gevra word, is antwoorde op billike en legitieme vrae.

Die MG is van mening dat die weiering om oop kaarte te speel met lede van die pensioenfonds, wat die enigste eienaars van die fonds is, nie deursigtigheid bevorder nie juis agterdog en onrustigheid kan veroorsaak.

Dit is ooglopend dat politieke motiewe 'n rol gespeel het in verskeie beleggings. Die onlangse stelling deur die Minister van Finansies dat die rol van die Obk hersien moet word weerle en maak 'n leuen van die Gepf se ontkenning van politieke invloed.

Die negatiewe houding wat die Gepf nou skielik openbaar veroorsaak groot kommer. Behalwe die uitstaande vrae het daar die afgelope 18 maande en veral onlangs baie vrae opgeduik, onder andere oor geheime beleggings, wat die Gepf nie onder die mat kan invee nie soos hulle nou oenskynlik probeer doen.

Die MG is vasbeslote om te verseker dat alle aangeleenthede rakende ons pensioenfonds op 'n deursigtige wyse hanteer moet word. Om dit te verseker word regsadvies tans ingewin. Dit sal werklik jammer wees as aangeleenthede wat op 'n vriendskaplike wyse opgelos kon word in die howe beland as gevolg van die koppigheid van enkeles.

Die algemene jaarvergadering van die Monitorgroep vind op 10 en 11 Augustus 2017 in Pretoria plaas en hierdie aangeleentheid sal dan verder aandag geniet.

STATEMENT

22/07/2017

A meeting was held in Pretoria between representatives of the Public Investment Corporation, (Pic) The Board of Trustees of the Government Employees Pension fund (GEPF) and the GEPF Monitor Group.(MG). The meeting took place primarily with a view to discuss the long outstanding questions about investments on behalf of the pension fund and also to enhance the relationship between the three organisations.. The questions concerned was submitted to the GEPF as long ago as 11 March 2016 and for reasons best known to them remained unanswered.

It will be impossible to list all the questions put to the trustees of the pension fund and therefore only a few are listed as examples. It will be observed that these are really simple questions. In most cases an easy explanation would probably have sufficed. It goes beyond our comprehension that the GEPF could not or would for this long period furnish the details required.

The following examples of matters raised in our questions are listed as follows:

1) African Bank. Loss of R4 billion to the fund. After its insolvency a total of almost R6 billion was made available to its successor also called African Bank. Why? Again a risky investment. What happened to the Myburgh Committee's report except that it was referred to the Public Prosecuting Authority after pressure by the politicians? Did the GEPF take steps to recover losses? Were responsible people, including people responsible for making the investments, held financially responsible? Did the GEPF pursue criminal steps? If not, why not?

2) Lonmin. Unknown amounts were invested in this company. When the share price was R284,47 a 7% investment was held. When the company experienced financial difficulties and the share price dropped and it was in the vicinity of 11cents per share the investment

was during a rights issue increased to 29,9% . Why? What income did this investment yield thus far? Is it true that this company is again experiencing financial difficulties?

3) State Owned Enterprises. During the 2016 financial year an amount of R186,13 billion representing 9,6% of its investments was made in SOEs. Why? Is the purpose of investments on behalf of the fund as contemplated in the Pension Act, 1996 regarding the benefit of the fund, being considered when these investments are made? Matters prevailing in SOEs at present, 2017 make answers to our questions imperative.

4) Independent Media. Apparently R1,68 billion was either invested and/or given on loan in this transaction. Why in this presumable bankrupt company? Whilst interest in the printed media worldwide is on the decline? It is a matter of concern that Dr Matjila, CEO of the PIC, stated that money was made available with a view to create a black Naspers. Really? With money belonging to pensioners?

At the meeting the representatives of the GEPF effectively blocked any answers to be given to the questions and inter alia made the following points:

- 1) It is not regarded to be a good idea for the MG to liaise directly with the PIC;
- 2) There are many other similar groups (like the MG,) and all groups should be treated equally;
- 3) Anxiety should not be created which will have a negative impact on the pension fund; and
- 4) The GEPF does not receive direct instructions from politicians to do any investments.

The MG agrees with the view that it should not liaise directly with the PIC which should be regarded as an asset manager of the GEPF. It did so because the GEPF was thus far unable or unwilling to give answers to questions over a long period and did never raise any objections since 18 October 2016 when the questions were first handed to the PIC. The GEPF was well aware of this since that date. Why this sudden turnabout after 18 months?

It is again agreed with the GEPF's view. All groups should indeed be treated equally. The MG does not claim preferential treatment to any other group. It only claims the right to receive answers to its legitimate questions. The MG is of the view that the refusal to play open cards with members of the pension fund who are the rightful owners of the fund and therefore the total lack of transparency can cause anxiety.

It is obvious that political motives are playing a role in a number of investments. The recent statement by the Minister of Finance about reviewing the role of the PIC also makes nonsense of the GEPF's denial of political influence.

The negative attitude of the GEPF is a cause of grave concern. Except for the outstanding answers to questions many other questions arose during the past 18 months. Questions asked inter alia about secret investments that cannot be swept under the carpet as the GEPF is apparently trying to do. The MG is adamant that all matters pertaining this pension fund should be dealt with in a transparent manner and is obtaining legal advice for this purpose. It will indeed be a pity that a matter which can be resolved amicably should as result of a stubborn few land in the courts at the expense of pensioners.

The annual general meeting of the MG will take place on 10 and 11 August 2017 .