

STATEMENT

The attached analyses of annual reports of the GEPF for the eleven years up to 2017 compiled by one of our members, a retired auditor, clearly indicates that the pension fund is not managed by the Board of Trustees (BoT) to the advantage of its members, workers as well as beneficiaries,.

Control by the BoT leaves a lot to be desired and it is clear that too much is left to its investment agent the Public Investment Corporation (PIC). Secrecy on the side of the BoT prevents transparency and gives rise to the impression that there is no monitoring of investments made. The poor excuse that the low interest yielding of investments is due to poor economic conditions is no longer acceptable. In practice it is proven to be different.

Management, control and supervision of the pension fund go much further than merely the yields of investments. The latter is an important element and in particular the unexpected growth in interest – the yields demand attention, further investigation and explanation.

Up to the present not much attention has been given to the importance of contributions by the workforce to the fund. It must therefore be determined whether employment departments comply fully with the compulsory payments of contributions and whether employee contributions are still sufficient.

The aforementioned are two areas that demand increased attention by external bodies such as the Standing Committees on Finance and Public Accounts. It has become imperative. The AMAGP request that urgent attention is given to this matter

A new BoT is to be appointed within days and it is trusted that the government and unions will ensure that only well qualified people with the required expertise will be appointed.

To see the detail - Look on this website under “Projects” - “GEPF Cash Flow V3”