

The Pension Adjustment wef 1 Apr 2025

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Draft To: Musa Mabesa <Musa.Mabesa@gepf.co.za>

Wed, Feb 19, 2025 at 10:09 PM

Good day Mr Mabesa,

I hope to find you well.

1. Your BoT's & Minister approved 2.9%, which according to your reasoning equals one hundred percent of 2024 CPI, guided by 2.9 % in Nov 2024, whilst the average CPI for 2024 was 4.4% as seen by Majority RSA economists. According to the latter figure, it should have been at least 3.3 % to achieve a rise of only 75% in line with the GEPF Law & Rules. In the final analyses you are 0.4% below the minimum in the rules. The GEPF is trying to legalise an articulation of the Rules related to the 1996 Law (as amended)!

2. We sadly have to agree that a higher adjustment would be unaffordable; however you avoided the real reason for the unaffordability.

3. Here are the reasons for a higher adjustment not being affordable:

- * Unlisted Isibaya & BB BEE projects;
- * Govt (anc) interference breaching all relevant Laws;
- * Dwindling LT Contingency Reserves;
- * Unacceptable conduct by decision- makers, leading to questionable professionalism at GEPF.

Landmarks of Unprofessional Conduct at GEPF

- * Ignoring the Legal Mandate, leading to a lack of Fiduciary responsibilities.
- * Failing to treat all GEPF-interest groups with due consideration.
- * Aiding & abetting perpetrators, bmo a complete lack of Consequence Management.
- * Allowing Mandated Agencies to breach "Rules of Agreement", beyond the scope of the 1996 Law/Rules.
- * Refusing to identify the threats which impact negatively on LT sustainability.
- * Breaching all elements of its own Value- System.
- * Failure to provide essential info to stakeholders, forcing some towards PAIA-procedures.

CONCLUSION

New challenges are on the horizon including better cash management and solid investment strategies, to aim for reputable LT Contingency Reserves!!

If you wish us to elaborate on some statements, then we shall be happy to oblige.

Kind Regards,



Albert van Driel
Chair:AMAGP Management

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