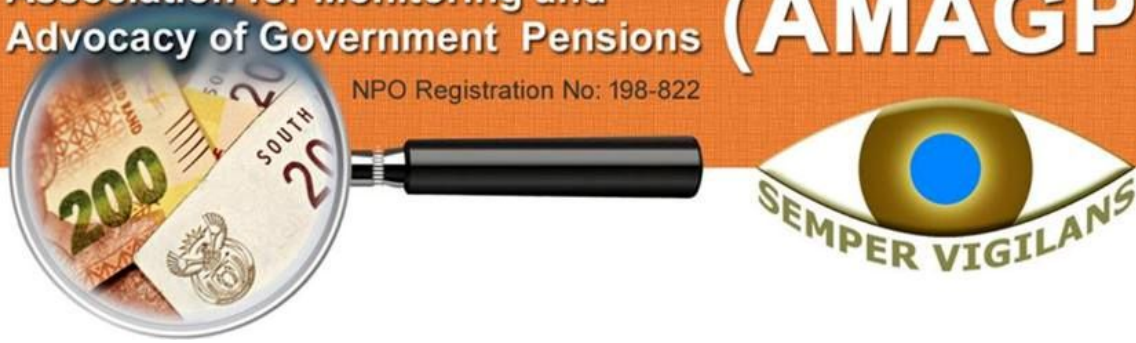


Association for Monitoring and
Advocacy of Government Pensions

(AMAGP)

NPO Registration No: 198-822



STATEMENT

Issued by A P Stemmet
On behalf of : The AMAGP
Cape Town

1 October 2018

PIC, A GOLDEN HANDSHAKE FOR DR MATJILA?

It was with great interest and shock that the Association for Monitoring and Advocacy of Government Pensions (AMAGP) has noted that the possibility of paying a golden handshake to Dr Dan Matjila, CEO of the Public Investment, Corporation was even raised.

The AMAGP most seriously objects to such a preposterous and irresponsible possibility whilst many swords are hanging over the head of the PIC. It is well known that three investigations pertaining to Dr Matjila are pending right now, namely;

- the commission of inquiry into matters concerning the PIC,
- a disciplinary hearing instituted by the PIC itself,
- as well as investigations by the Public Protector requested by the AMAGP on 5 February 2016 regarding questionable investments made by the PIC on behalf of the GEPF.

The Minister as a matter of urgency should now announce the required detail pertaining to the commission. It has now become imperative for the GEPF to be included in the terms of reference of the commission otherwise others can also consider jumping ship.

The silence of the GEPF regarding the proposed golden handshake for Dr Matjila can now be described as booming. This is an opportunity for the new Board of Trustees to show their mettle and put their foot down on behalf of the workers and pensioners they represent.

The appointment of the PIC as sole asset manager should surely now also be reconsidered by the GEPF. The GEPF owes this to its members due to a complete lack of faith in the PIC, thereby restoring part of its own credibility. The appointment of at least three independent asset managers has now become a necessity.

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