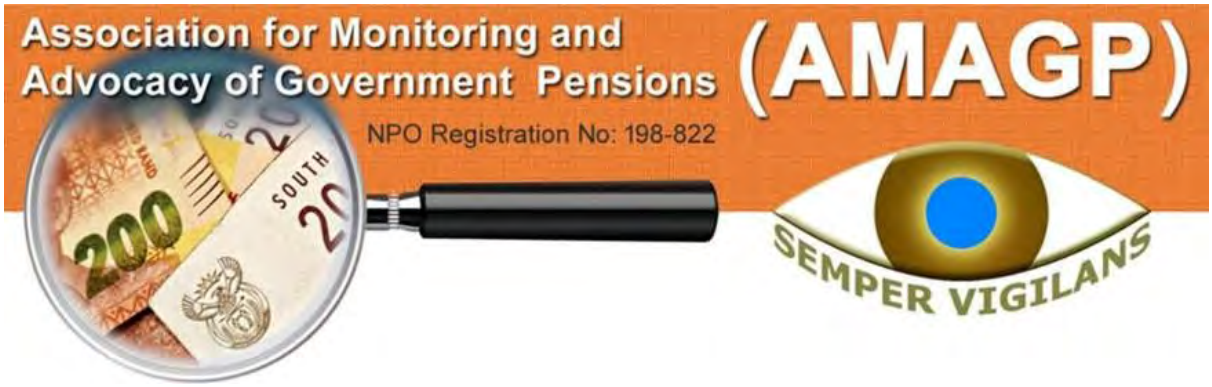


VERKLARING

Uitgereik deur: A P Stemmet
Namens: Die AMAGP
Kaapstad

29 Augustus 2019

OORVERDOWENDE STILTE VAN DIE GEPF RAAD VAN TRUSTEES

Bestaan die Raad van Trustees van GEPF nog?

Ons by die AMAGP stel alreeds ‘n paar jaar lank vrae oor 'n verskeidenheid aangeleenthede maar het tot vandag toe geen beduidende antwoord van enige verteenwoordiger van die Raad ontvang nie.Deursigtigheid en openlikheid bestaan blykbaar nie by die Raad nie.

Dit is wel so dat ons ‘n paar jaar gelede antwoorde op vrae gerig aan die Raad ontvang het, maar die antwoorde was ontwykend en onvolledig. Inteendeel , ons is 'n lesing gegee hoe goed die Fonds bestuur word, maar ons by AMAGP weet die teendeel!

Afgetrede ouditeure, navorsers, regspraktisyns en finansieële kenners asook ander kundiges tel onder die lede van AMAGP. Ons het ook meer as 3000 geregistreerde lede en sowat 10000 Faceboek ondersteuners uit 'n versdkeidernheid beroepe. AMAGP het die afgelope paar jaar indrukwekend . gegroei en gevolglik is die vrae wat ons vra werklik legitiem en binne die oogmerke en missie van ons organisasie. Langtermyn beskerming en volgehoue ondersteuning van die GEPF en sy lede.

Getuienis voor die MPATI Kommissie van Ondersoek (OBK) en mediaverslae skets ’n onrusbarende prentjie vir die toekoms van die Fonds. AMAGF lede is ook verontrus die agelope tyd oor die Regering se uitsprake oor die beheer van voorgeskrewe bates en ander sake. Daar is egter ,’n dawerende stilte van die GEPF se Raad en dit wil voorkom asof alles aanvaar word wat die Regering se en beoog

met die Pensioenfonds.Lede het swaar verdiende geld in die Fonds beê ennou word alle vrae en besorgheid net van die tafel afgevee of geignoreer.

In verskeie van ons mediaverklarings het ons verslae ingesluit van ons afgetrede ouditeur kollega wat aandui hoe die fonds wegsink in ekonomiese suigsand. Vier sulke verslae oor die 2018 Jaarverslag is reeds uitgereik. GEEN REAKSIE is vanuit die Raad ontvang nie ten spyte dat aangedui is dat sedert 2006 ‘n surplus van R9.1 biljoen verander het na ‘n tekort in 2018 van R583 biljoen, ook dat die lagtermynbefondsing verminder het na 79% in 2018 en dat net 51% van hul maandelikse bydraes tans in dienende lede se toekomstige pensioen belê word.ens.

Die Raad wat die lede se bates op die hart moet dra is egter so still soos die graf. Waarom kan hulle nie eens en vir altyd opstaan en beswaar aanteken wat met die Fonds gebeur nie.? Wat gaan aan met die Raad en die OBK, of het die Regering hulle die swye opgelê oor al die sake waaroor ons antwoorde verlang ?

Onlangs (op 1 Augustus 2019) het ons in ‘n media verklaring aangedui hoe die diens van die GEPF versleg het en ons het getuienis dat die GEPF die verklaring ontvang het. Weer eens was daar geen reaksie nie; ons het egter opgemerk dat een van die sake wat ons aangeroer het, wel aandag geniet het. Die verhoging wat die lede van geasossieërde GEPF lede(afgetrede akademici) moes toekom uiteindelik betaal is.....ongelukkig eers vyf maande later en dit nadat die AMAGP geraas gemaak het.

Waarom moet die media altyd genader word om enige beduidende kommunikasie met die Raad van Trustees te bewerkstellig. ?Die Raad het in 2017 ‘n stokkie gesteek voor die gesamentlike gesprekke oor gemeenskaplike sake.

Die Raad van Trustees is veronderstel om beheer oor die pensioenfonds te he en ooglopend sluit dit die beheer van die bates ook in.Die hele R2 triljoen! Dit blyk egter dat hulle hierdie taak ook aan die Openbare Beleggingskorporasie (OBK) sedeer het.Hoe suksesvol die OBK hierdie saak hanteer, sal hopelik duidelik wees in die MPATI Raad van Ondersoek se verslag teen einde Oktober 2019. Nuusverslae oor die getuienis voor die Kommissie is egter nie gerusstellend nie. Ongelukkig is die interimverslag van die Kommissie van 15 Februarie nie bekend gemaak nie.

Daar is nou meer vrae as antwoorde en dit veroorsaak meer besorgdheid oor die volgehoue langtermynbestaan van die Fonds.

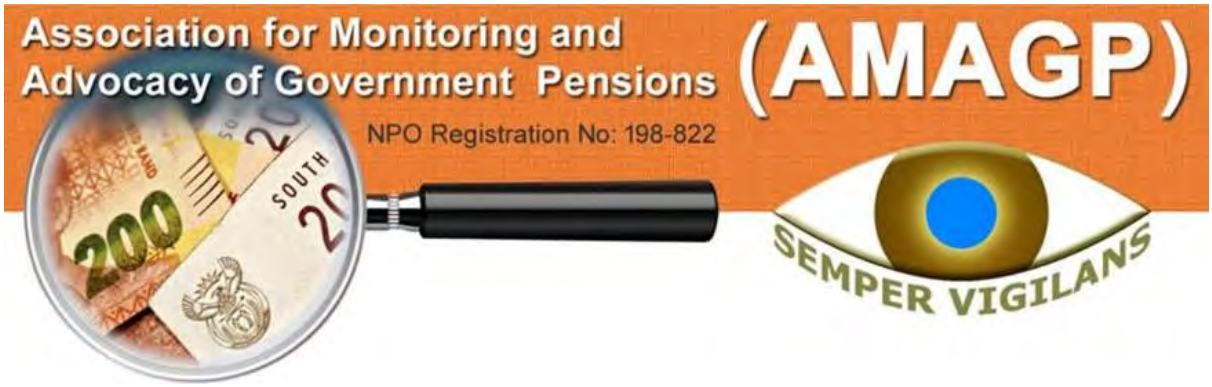
Baie is die afgelope weke oor die ANC se beleid oor voorgeskrewe bates gesê in publikasies wat verskyn het. Die stilte van uit die Raad van Trustees oor die politieke beleid van ‘n pollitieke party is miskien verstaanbaar, maar op 22 Augustus 2019 het

President Ramaphosa dit verander na regeringsbeleid.Sy verklaring het besorgdheid onketen en selfs paniek onder sommige pesioenarisse wat gehoop het dat die Raad va n Trustees sterk sou optree om sy teenkanting te opper.....soos gewoonlik NIKS!

Die vraag word nou gevra of die Raad van Trustees nog hulle taak kan verrig. Straks het lede dalk ons raad gevolg en bedank. Indien soiets wel sou gebeur, sal dit soos gewoonlik ‘n geheim bly.

Ons by die AMAGP ontvang gereeld baie kommentaar oor hierdie aangeleentheid, soos die een van ons lede hierby ingesluit as aanhangsel.

Kyk gerus op AMAGP se facebook bladsy “Amagp Watchdog” en “GEPF Forum” om die opmerkings van lede wat bekommerd is te lees.



STATEMENT

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

29 August 2019

DEAFENING SILENCE FROM THE GEPF BOARD OF TRUSTEES

Does the Board of Trustees of the GEPF still exist?

We at the AMAGP have been asking questions over the years and up to date have received no coherent answer on anyone on the Board of Trustees. Openness and transparency apparently does not exist within the Board of Trustees.

Yes, AMAGP has received some communication from the Board of Trustees some years ago on some questions posed to the Board. However, the answers then given by the Board were very evasive and lacking the information and answers that was requested. Instead AMAGP were lectured about how "well the Fund is being managed". We at AMAGP know differently.

AMAGP have in their midst recently retired auditors, researchers, analysts, legal experts and financial and investment experts of note. AMAGP also have among their more. than 3000 registered members and over 10000 members on their Facebook page also various experts in many other relevant fields. Thus AMAGP has grown considerably over the past few years. Therefore the questions we ask are legitimate and in line with AMAGP's mission and goals, namely the long-term protection and sustainability of the GEPF and its members.

Evidence given at the Public Investment Commission as well as many reports in the media paints a very dark picture indeed for the future of the Fund. As of late the members of AMAGP and the GEPF are also very concerned about the Government's announcements and comments concerning prescribed assets and related matters. Yet, there is a deafening silence from the GEPF Board of Trustees on all of these matters. It almost appears as if they condone everything the

Government says and what they plan to do with Pension Funds. Hard earned money was invested by members of the GEPF and then their concerns and questions are not at all properly and fully answered.

In several of our press statements we have included reports by one of our retired auditor members about the declining situation of the pension fund. Four such reports on the 2018 Annual Report alone have been released. The reaction to these media reports by the Board of Trustees? None! Even when it was pointed out that since 2006 a surplus of R9,1 billion spiralled down a deficit of R583 billion in 2018, and that the long-term funding has decreased to 79% in 2018, and further that only 51% of the monthly contributions of serving members is invested for their pension in future etc. there was no reaction from the Board of Trustees. The very people that are supposed to protect the Fund and its members remain silent? Why can they not for once stand up and condemn what is going on with the Fund and the PIC? Or did the Government swear them to silence on any of these issues that we need answers to?

Recently, on 1 August 2019 in a press statement we pointed out the really bad state of the service rendered by the GEPF. We have evidence that this statement was received by the GEPF. Again there was no reaction. The deafening silence continues. We have, however, noticed that in one of the matters raised by us, there have been results. The increase in pensions of associated members of the GEPF (retired academics) was eventually paid to them ------ almost five months late. And only after AMAGP made a noise about the lack of interest by the GEPF on this important matter.

Why turn to the media in attempts to facilitate meaningful communication with the Board of Trustees? Attempts to discuss matters of concern were unilaterally stopped the GEPF Board of Trustees in 2017.. We at AMAGP eventually came to the conclusion that a policy of secrecy about almost any matter concerning the GEPF still seems to prevail.

The Board of Trustees is supposedly in control of the pension fund and that obviously also includes the control of the assets of the fund... all R2 trillion of it. Even this they seem to have abdicated to the Public Investment Corporation (Pic). How successful the Pic really was and still is in handling the matter of financial management and the investments made with the monies belonging to the members of the GEPF will hopefully be seen in the report of the Mpati Commission of inquiry when it is received after the end of October 2019. Newspaper reports and the evidence given at the Commission really are not assuring. Unfortunately the interim report of the commission dated 15 February 2019 was not made public.

All these things raise more questions than answers, as well as many more reasons for great concern regarding the long-term sustainability of the Fund.

The past few weeks much was said and published about the ANC's policy on prescribed assets. The silence of the Board of Trustees on this policy of a political

party can perhaps be understood as they maintain choose to maintain secrecy and a policy of silence. On 22 August 2019 with his statement in parliament, President Ramaphosa made the issue of prescribed assets a government policy. His statement caused a lot of concern and even panic amongst pensioners and members of the GEPF in general who expected the Board of Trustees to react and clearly state its strong opposition. But what happened? As usual, NOTHING. Only a deafening silence followed.

Considering all the mentioned concerns and given information nobody could blame the members of the GEPF and AMAGP asking the question: **Is the Board of Trustees still operational, are they truly still doing what is expected by them?** Perhaps the members have followed our advice and resigned, secretly of course!!

We at the AMAGP are daily receiving many questions and comments on these and other matters. See the enclosed as an annexure.

Anybody could also follow the comments of concerned members of the GEPF and AMAGP on its Facebook pages named " AMAGP Watchdog" and "GEPF Forum".