

## **STATEMENT**

Issued By : A P Stemmet

Capacity : Spokesman

On Behalf Of : Association for Monitoring and Advocacy of Govt Employees  
Pensions (AMPGP)

Enquiries : Christo van Dyk 0624803662

Cape Town 4 June 2018

### **GEPF / PIC : TOO MANY EGGS IN ONE BASKET ?**

On 18 December 2017 the AMAPG issued a statement in which it was stated that the GEPF perhaps have too many eggs in one basket.

Since then the PIC , the asset manager of the GEPF, remained in the news, all for the wrong reasons. To update matters, we have asked one of our members, Christo van Dyk a retired auditor, for an update on relevant matters.

It is our experience that the GEPF as well as the PIC do not reply to or comment on matters raised by us. We have, therefore, not asked for their comment on this document.

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### **VERKLARING**

Uitgereik Deur : A P Stemmet

Hoedanigheid : Segsman

Namens : Vereniging vir die Monitering en Advokatuur van Die  
Staatsdienswerknemerspensioenfonds. ( AMAGP)

Navrae : Chrtisto van Dyk 0624803662

Kaapstad. 4 Junie 2018

### **GEPF /OBK : TE VEEL EIERS IN EEN MANDJIE ?**

Op 18 Desember 2017 het die AMAGP 'n verkkaring uitgereik waarin die vraag gevra is of die GEPF nie te veel eiers in een mandjie het nie..

Sedertdien bly die GEPF se beleggingsagent , die OBK om die verkeerde redes in die nuus en ons het een van ons lede, Chrtisto van Dyk n afgetrede ouditeur, , gevra vir 'n opdatering.

Uit ondervinding weet ons dat die GEPF en OBK nie reageer op ons navrae nie en hierdie dokument is gevolglik nie aan hulle voorgele nie.

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### **COMMENTS**

#### **GEPF ALL EGGS IN ONE BASKET ?**

- Common wisdom implores that you should not put all your eggs in one basket. The GEPF is itself one BIG basket but there are some very BIG eggs which, if they should break, will have a significant impact on our Fund.
- The AMAGP issued a statement and questions were released on 18 December 2017 to the GEPF.
- 6 MONTHS later and the GEPF has not even bothered to acknowledge receipt let alone provide answers to the critical questions posed.
- The FULL AMAGP statement can be found at this link:  
<https://www.amagp.co.za/media/02concernsofgepfmonitorgroup.pdf>

#### **OUTCOME**

- Sometimes receiving no comment or answers says far more than any detailed explanation repeating the standard boilerplate answers.
- How exactly can the GEPF actually justify the continued concentrations as pointed out by the AMAGP? Between three entities ie. Naspers, the SA Government and Eskom, 35% of all investments are accounted for!
- These outcomes are effectively in terms of the past and present decisions of the PIC and supported by the BoT itself. What is worrying is that those tasked with external oversight does not place enough emphasis on this critical matter.
- Their continued silence implies consent.

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