

Association for Monitoring and  
Advocacy of Government Pensions

(AMAGP)

NPO Registration No: 198-822



*Secure Our Pensions*

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**For Attention: A. The Chairperson: Board of Trustees, GEPF**

**B. The Principle Executive Officer: GEPF**

***SUBJECT: PROPOSAL FOR DEVELOPING EFFECTIVE STAKEHOLDER COMMUNICATION CHANNELS***

*The Association for Monitoring and Advocacy of Government Pensions (AMAGP) writes to you with respect and in recognition of your fiduciary duty to safeguard the interests of members and beneficiaries of the Government Employees Pension Fund (GEPF). As custodians of one of the largest pension funds in Africa, you carry a profound responsibility to ensure that investment decisions and governance practices are transparent, accountable, and aligned with the long-term financial security of members and beneficiaries.*

*We recognised that, (apart from the GEPF Law and Rules of the GEPF, including Constitutional values of accountability, transparency and responsiveness), the Board of Trustees are also guided in this regard by Circular PF 130 dated 11 July 2007 issued by the Financial Sector Conduct Authority (FSCA) and Codes of Good Corporate Governance, including the King IV Code, as reflected on page 93 of the GEPF's Annual Report of 2024/2025.*

*These frameworks emphasise accountability, stakeholder inclusivity, transparency and ethical leadership. However, despite these commitments, AMAGP and other stakeholders continue to experience challenges in accessing timely information and receiving adequate responses from the GEPF about concerns raised.*

*At present, the reliance on the Promotion of Access to Information Act (PAIA) processes to obtain information creates unnecessary barriers to engagement. This approach is inconsistent with the spirit of proactive transparency envisaged by King IV and undermines the trust that members and beneficiaries place in the GEPF.*

***NEED FOR ENHANCED COMMUNICATION CHANNELS***

*Members and beneficiaries of the GEPF have a direct financial interest in the outcomes of investment decisions. As such, they desire clear, open, and responsive communication channels with the Board of Trustees. The California Public Employees' Retirement System (CALPERS) has demonstrated excellence in stakeholder engagement, setting a benchmark for consideration by Trustees of Pension funds. Key to their best practice model is well designed communication structures pursuing transparency and maintaining*

trust. By adopting similar stakeholder engagement measures, the Board of Trustees can strengthen and enhance current communication practices. We recognise the existing country-wide member-meetings but that deals with daily operational and administrative issues dealt with by officials.

AMAGP believes that effective communication is not merely a compliance requirement but a cornerstone of good and responsible governance. It ensures that stakeholders are informed, concerns are addressed constructively and promptly, and the Board's decisions are understood in context.

#### **PROPOSED STAKEHOLDER COMMUNICATION CHANNELS**

AMAGP respectfully proposes to the Board to consider the following measures in line with the principles discussed, that will embed King IV principles and best practices on building trust without compromising any protocols concerning confidentiality issues applicable to all Trustees.

- **Dedicated stakeholder engagement platforms:** Establish effective and structured forums where AMAGP and other member representatives can raise concerns on governance directly with the Board, with agreed timelines for responses.
- **Regular transparency reports:** Publish quarterly updates on investment performance, governance matters, and risk management strategies, accessible to all members.
- **Open dialogue sessions:** Host annual or semi-annual stakeholder meetings where trustees engage directly with members and advocacy groups. It will create opportunities for members of the GEPF and advocacy groups to meet and engage with the Board Trustees in person.
- **Responsive communication protocols:** Develop clear procedures for acknowledging and responding to stakeholder correspondence within reasonable timeframes.
- **Developing a toolkit:** Such a toolkit, developed by the GEPF for purposes of educating members of the Fund about the application in practice of the GEPF law and Rules, interpretation of Financial Annual reports, policies applicable to investments and the administration of the GEPF, will add immeasurable value and limit uncertainties.

#### **COMMITMENT TO CONSTRUCTIVE ENGAGEMENT**

AMAGP is committed to constructive engagement and to supporting the Board in fulfilling its mandate. By revisiting and enhancing current stakeholder communication channels, the GEPF will foster a culture of accountability, transparency, responsiveness and mutual trust.

We respectfully request that the Board initiate a process to explore and adopt these measures, and AMAGP stand ready to collaborate in their development and implementation. Our shared objective is to ensure that the GEPF continues to serve its members with integrity, transparency, and excellence.

Kindly table this letter at the next Meeting of the BoTs. AMAGP looks forward to your response and to working together in the best interests of all members and beneficiaries.

Yours sincerely,

*Carl Thomas*

**CHAIRPERSON: ASSOCIATION FOR MONITORING AND ADVOCACY OF GOVERNMENT PENSIONS**

CARL THOMAS

*Date: 11/02/2026*