

Association for Monitoring and
Advocacy of Government Pensions

(AMAGP)

NPO Registration No: 198-822



Secure Our Pensions

www.amagp.co.za

Enquiries: Zirk Gous
Cell 0845125104
E-Mail:

GEPF Board of Trustees Pensioners Representative

To: All AMAGP members

It is extremely important that members of the AMAGP take note of the following election process of for the pensioners representative at the Government Employee Pension Fund (GEPF) Board of Trustees.

The GEPF Board of Trustees consists of 16 members as follows:

- 8 representing the employer and appointed by the Minister of Finance and;
- 8 representing the members of the GEPF. 6 of these are nominated by the trade unions recognised in the Public Service Central Bargaining Council (PSCBC) and two (2) Trustees are elected by respectively (i) the pensioners and (ii) the still-employed members of the South African National Defense Force (SANDF) + Intelligence Services. Their appointments + elections are valid for a period of 4 years.

The GEPF has now circulated notice of the election of the two elected posts. This election process has two legs i.e.

- (i) a nomination process followed by the circulation of the list of candidates and
- (ii) thereafter an electronic election process where each pensioner has one vote to cast for his preferred candidate

AMAGP has, during the last election, advised pensioners of the name of one candidate who we considered to be a competent trustee who will act in the best interest of the pension fund + its members. *He was indeed selected by a majority of votes.*

This election drastically differs from the traditional direct election of members of parliament valid pre-1994. That Member of Parliament (MP) was elected and then had to return to his constituency, report back and even received instructions from his constituency.

Above does not apply to a pension fund trustee. Legislation is very clear: that trustee has a fiduciary duty to the pension fund - not to his constituency. He must at all times act in the best interest of the pension fund and may not share the confidential decisions or discussions of the Board with his constituency. It is our interpretation that he may talk to /

communicate with his constituency + hear their concerns but he may not take instructions.

The GEPF has Code of Conduct regulating above and if he is found (by his co-trustees) to be in breach of above, his fellow trustees may suspend him.

For all of above, it is of critical importance that AMAGP find a person with a thorough understanding of financial management, investment principles, the functioning of boards of trustees and (most important) the best interest of fund + its members. If and when we in future communicate with our (hopefully) successful candidate - then trustee - we should not put him at risk of violating his fiduciary duty. He can be suspended and then we have no representation on the board.

The AMAGP indeed found such a person which adheres to above high standards. We will share his/her name after the names of candidates are published and that name appears on the list. This approach is followed to prevent the premature disqualification of our nominee/potential trustee during the nomination phase.

Thank you for your participation in this important process when communicated to you in due course.

Carl Thomas

CHAIRPERSON: AMAGP NATIONAL EXECUTIVE COMMITTEE

CARL THOMAS

Date: 25/02/2026