

Member Communication
Nr. 12/2026

11 March 2026

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Roles and responsibilities of GEPF Board of Trustee Representatives

There are great expectations among AMAGP members with regard to the election of new trustee members and how the trustee member's conduct should be. With this circular we intend to address the role and responsibilities of the trustee.

Feedback on what has been discussed at the Board, is often requested by members. All Trustees must co-sign a Non-Disclosure Agreement (NDA) which prohibits the trustee to directly give feedback. Such a NDA is standard practice in all (public and private) boards of trustees worldwide. Without defining the complex legal concept of fiduciary responsibility, no board/trustee member may report or divulge externally what has been discussed in the Board/Directorate. This is internationally accepted as a serious offense.

All trustees/board members must act in the best interests of the Fund at all times. Our understanding of fiduciary responsibility is that the trustee may engage with his 'constituents', listen to their concerns and even report them to the Board. However, he is not required to accept instructions from his 'constituents'. He/she must act objectively at all times in the best interests of the Board and all members as a whole.

He/she is also bound by the majority decisions taken in the Council even if he/she does not agree with them as an individual. He/she may of course take a strong position.

The position of the pensioner trustee is extremely difficult. The functioning of the Board of Trustees is regulated by two codes of conduct, only one of which is in the public domain. The 2nd code our friends refuse to make public - despite 'transparency'.

The well-known code of conduct makes it possible for the trustees to suspend any fellow trustee for, for example, a suspicion that he is breaching his fiduciary responsibility. The result is that our elected trustee must tread extremely carefully.

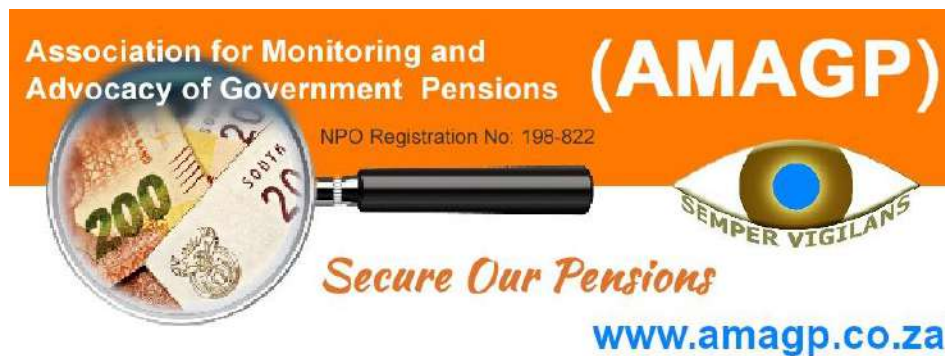
The above is the reality and we must - taking into account all the realities mentioned above – ensure that our nominated trustee (one of sixteen) gets elected on the Board and to look after pensioner's interest with regard to the fund. That is why the expertise, knowledge and experience of the trustee are so extremely important - it makes it possible for him to table the best arguments for the pension fund.

Keep a look out for our communication with regard to the voting process that will follow soon.

For your information as our members.

Carl Thomas

CHAIRPERSON: AMAGP NATIONAL EXECUTIVE COMMITTEE



Lede Kommunikasie
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Rol en verantwoordelikhede van Trustees op die GEPF Raad van Trustees

Met die verkiesing van nuwe trustee lede op die GEPF Raad van Trustees, is daar baie verwagtinge van lede oor hoe die pensioenaris trustee moet optree. Ons beoog om met die skrywe die rol en bevoegdheede van die trustee aan te raak.

Die oproep van terugvoering oor dit wat op die Raad bespreek word, word dikwels gehoor. Alle trustees moet egter 'n nie-openbaarmakingsooreenkoms (NOO) onderteken wat die trustee verbied om daardie direkte terugvoering te gee. So 'n NOO is standaard praktyk in alle (openbare en privaat) direksies/rade van trustees wêreldwyd. Sonder om die ingewikkelde regsbegrip van fidusionêre verantwoordelikheid te omskryf mag geen direksie/trustee lid ekstern gaan rapporteer wat in die Raad/Direksie bespreek is nie. Dit word internasionaal aanvaar as 'n ernstige misstap.

Alle trustees/direksie lede moet te alle tye in die beste belang van die Fonds optree. Ons begrip van fidusionêre verantwoordelikheid is dat die trustee wel met sy 'kiesers' mag skakel, na hul bekommernisse luister en dit selfs in die Raad invoer. Hy hoef egter glad nie opdragte van sy 'kiesers' te aanvaar nie. Hy/sy moet objektief te alle tye in die beste belang van die Raad en al die lede in geheel optree.

Hy/sy is ook gebonde aan die meerderheidsbesluite wat in die Raad geneem word al stem hy/sy as individu nie daarmee saam nie. Hy/sy mag natuurlik sterk standpunt inneem.

Die posisie van die pensioenaris trustee is uiters moeilik. Die funksionering van die Raad van Trustees word gereguleer deur twee gedragskodes waarvan slegs een in die openbare domein is. Die 2e kode weier ons vriende om openbaar te maak - die aanspraak op 'transparency'/deursigtigheid ten spyte.

Die bekende gedragskode maak dit moontlik vir die trustees om enige kollega-trustee te skors vir byvoorbeeld 'n suspisie dat hy sy fidusionêre verantwoordelikheid verbreek het. Die gevolg is dat ons verkose trustee uiters professioneel moet optree.

Bostaande is die werklikheid en ons moet maar - met inagneming van al die realiteite hierbo - verseker dat ons genomineerde kandidaat (een van sestien) verkies word tot die Raad om na ons belange om te sien. Daarom is die kundigheid, kennis en ervaring van die trustee so uiters belangrik - dit maak dit moontlik vir hom om die beste argumente in belang van ons fonds op die tafel te plaas.

Kyk uit na ons inligting oor die verkiesingsprosedure wat weldra gekommunikeer sal word.

Ter inligting van ons lede.

Carl Thomas

VOORSITTER: AMAGP NASIONALE UITVOERENDE KOMITEE