

# GEPFF

VOL 1 NO 3

# MONITOR

## Staatsdienspensioenfonds- Moniteringsgroep



## **Die GEPF-Monitor**

Die GEPF-Monitor is die amptelike mondstuk van die pensioentrekkers wat hul maandelikse pensioen van die staat ontvang d.m.v. die “Government Employees Pension Fund” of te wel die Staatsdienswerknemerspensioenfonds, wat miskien afgekort kan word tot “SWPF”. Ons weet nie regtig wat die huidige Afrikaanse naam is nie; gevolglik bly ons maar by die bekende Engelse benaming GEPF.

## **Nasionale konferensie 19 & 20 September 2016**

’n Nasionale konferensie word in Pretoria beplan vir die 19de en 20ste September 2016. Ons het as ’n informele groepie bekommerde pensioentrekkers landswyd ontstaan.

## **Voorlopige bestuur: Kontakbesonderhede**

AP Stemmet (nasionale voorsitter): [adamusp@telkomsa.net](mailto:adamusp@telkomsa.net)

Albert van Driel: [drielaav@gmail.com](mailto:drielaav@gmail.com)

Andries van Vuuren: [vandries@telkomsa.net](mailto:vandries@telkomsa.net)

Hennie Heymans: [heymanshb@gmail.com](mailto:heymanshb@gmail.com)

Hennie Roux: [hennie@nostalgie.co.za](mailto:hennie@nostalgie.co.za)

## **Ere-sirkulasie bestuurder**

Ons ere-sirkulasie bestuurder is Errol Massey-Hicks: [errolhicks@gmail.com](mailto:errolhicks@gmail.com) Geliewe met Errol te skakel indien u op ons tydskrifte wil inteken.

## **Redaksie**

Die GEPF Monitor word opgestel en saamgestel deur Hennie Heymans in samewerking met AP Stemmet en Hennie Roux.

## **Gesoek**

Ons soek ’n afgetrede speuroffisier wat aan die ou Handelstak van die polisie verbonde was, om ons te help met die vertolking van inligting ens.

## **Die Wagters op die Mure: Semper Vigilis**

Die situasie in die land, veral op finansiële terrein is van so ’n aard dat ons as pensioentrekkers onrustig raak. Ons het besluit om weer die rol van spreekwoordelike wagters aan te neem en wel ons belange in die GEPF te monitor.

Ons wil ons kaarte op die tafel plaas: Ons gaan die bedrywighede van die GEPF, sy beleggingsagent die Public Investment Corporation (PIC) (Afrikaans OBK) en die Isibaya-fonds onder die loep neem. Ons steek niks weg nie. Ons wil hê die owerheid moet weet dat ons gaan doen wat ons sê, nl. die monitering van ons pensioenbelange. Ons gaan altyd hoflik, beskaaf, eerlik, ordentlik en opreg optree in ons soektog na die waarheid en ons gaan ’n oorsig rol met waardigheid en waaksaamheid vervul.



Ons het reeds met die openbare beskermer geskakel en ons gaan voort met daardie skakeling. Ons het 'n stel vrae aan die Raad van Trustees van die GEPF en PIC gerig en ons wag op hul antwoord.

## Contents

|   |    |
|---|----|
| Die GEPF-Monitor.....   | 2  |
| Nasionale konferensie 19 & 20 September 2016.....   | 2  |
| Voorlopige bestuur: Kontakbesonderhede .....  | 2  |
| Ere-sirkulasie bestuurder.....  | 2  |
| Redaksie .....  | 2  |
| Gesoek .....  | 2  |
| Die Wagters op die Mure: Semper Vigilis .....   | 2  |
| Hoe is die GEPF saamgestel? .....   | 4  |
| Ruimte vir verhoogde voordele.....  | 4  |
| Nuusberigte van heinde en verre / News from afar and wide .....   | 7  |
| Die gevaarligte flikker ... ..  | 7  |
| Studente soek ons pensioengeld.....   | 7  |
| Die gevaarligte flikker ... ..  | 7  |
| Geen meer lenings aan die staatskorporasies .....   | 7  |
| Die gevaarligte flikker .....   | 7  |
| SA's biggest debt manager halts loans to state firms .....  | 7  |
| FULL STATEMENT: Why Futuregrowth won't grant loans to SOEs .....  | 9  |
| UIF billions for PIC 'cronies' .....  | 11 |
| Venda-bank wat Zuma-lening verskaf onder die soeklig.....   | 13 |
| Pressly: Pensioners prop up Independent newspapers. PIC's R1.2bn gift. ....   | 14 |
| Pressly: PIC no plaster for bleeding – Axeman targets Indy/eNCA.....  | 16 |
| Rand Daily Mail: The R1.9-trillion question: 'To whom is the PIC accountable?' .....                                | 19 |
| ANC probeer batebestuurders kalmeer na hul politieke inmenging .....  | 20 |
| Aksie. Wat doen ons? .....  | 20 |
| 2016-08-23: PERSVERKLARING DEUR MNR AP STEMMET VOORSITTER VAN DIE<br>STAATSDIENSPENSIOENFONDS MONITERINGSGROEP..... | 21 |
| 2016-08-28: Staatsbeheerde Maatskappye: Brief aan Rapport .....   | 22 |
| 2016-08-31 PRESS STATEMENT BY A P STEMMET CHAIRPERSON OF THE<br>GOVERNMENT EMPLOYEES MONITOR GROUP .....            | 22 |
| 2016-09-08: Die Burger .....  | 24 |
| 2016-09-13: PERSVRYSTELLING DEUR A P STEMMET .....  | 24 |
| 2016-09-13: PRESS STATEMENT BY: AP STEMMET .....  | 25 |

|  |    |
|--|----|
| Briewe van lesers.....                       | 25 |
| Philip Malherbe skryf .....                  | 25 |
| How to qualify for a R7.8 million loan ..... | 26 |
| Ons briefhoof: Skerp-oog .....               | 26 |
| Slot.....                                    | 27 |

## Hoe is die GEPF saamgestel?

Dit is belangrik om te verstaan hoe die "Government Employers Pension Fund" (GEPF) saamgestel is. Anders as private pensioenfondse wat deur die Pensioenfonds Wet en die Finansiële Dienste Raad gereguleer word, word die GEPF bestuur deur hul eie wetgewing, die Staatswerkgewers Pensioene Wet van 1996.

Die GEPF verskil ook van ander pensioenfondse. Die meeste pensioenfondse is bepalend tot maandelikse vasgestelde bydraende aard, maar dat opbrengste afhangend is van die prestasie gelewer van die beleggings.

Die GEPF word gedefinieer as 'n opbrengste fonds. Iede is veronderstel om 'n minimum gewaarborgde pensioen gekoppel aan die inflasiesyfer te ontvang. Indien daar 'n tekort is en die staat kan nie die gewaarborgde pensioen betaal nie, is die belastingbetalers verantwoordelik om die tekort by te bring.

## Ruimte vir verhoogde voordele

Daar is egter diskresie beskikbaar. Indien die GEPF presteer en die versekeringswiskunde regverdig dit, is daar ruimte vir verhoogde voordele bokant die inflasie syfer.

Vermelde inflasieformule, bepaal die begin pensioen wat verhoog na aanleiding van die beleggings / aanspreeklikheid verhouding. 'n Bekostigbare klousule mag meebring dat die voordele laer as die inflasiekoers mag beloop met die voorsorg dat vermelde uitbetaling later moet geskied, hetsy deur 'n beter beleggingsopbrengs of 'n toekomstige reddingsboei deur die belastingbetalers.

Daar is egter 'n ander belangrike verskil tussen die GEPF en ander pensioenfondse. Pensioenfondse word onafhanklik bestuur namens die lede en nie deur die werkgewers nie om sodoende hul eie beleggings beleid te kan bepaal. Die GEPF bepaal self die beleggingsbeleid in konsultasie met die Minister van Finansies. Tans is daar 'n vier pilare beleggingsbeleid, waarvan drie kenmerkend en te wagte is:

- ekwiteit = maatskappye aandele op die Aandelebeurs;
- vasgestelde verbande;
- eiendomme (kleinhandel, industriële en korporatiewe);
- die vierde beleggingspilaar, omskryf 'n ontwikkelingsagenda wat poog om 'n ondernemingsontwikkeling, swart ekonomiese bemagtiging en werkskepping te bevorder en terselfdertyd 'n opbrengs te genereer. Die kritiese rol van die minister van finansies om die GEPF

se integriteit te bewaar, spesifiek inaggenome sy verwagting van opbrengste wat oorskadu word deur die regering se politieke uitkyk, is vanselfsprekend.

Die Openbare Beleggingskorporasie (OBK) (Public Investment Corporation - PIC) is onlangs deur die Parlementêre Finansiële Komitee betig, in drie sake, eerstens tov van hul belegging in die "Independent Media". Die geskiedenis ondersteun hul besorgdheid, die vorige Argus groep van nuusblaaie het 'n swak rekord. Aanvanklik het die vorige Ierse eienaars in die middel 1990's tussen R560-milj en R725-milj betaal, waarna die maatskappy 'drooggebloe' het. Daar word bespiegel dat daar soveel as R4-bilj aan winste na Ierland uitgevoer is tot en met 2011. Waar daar tot 5,000 werkers in diens was, het die syfer in 2011 tot minder as 1,500 gedaal. Die gatslag het gekom nadat hulle die belegging vir R2-bilj aan Sekunjalo-konsortium verkoop het, meer as dubbeld die waarde op hul balansstaat.

## 'n Swart Naspers

Dit blyk nou dat die GEPE R888-milj bygedra het tot die transaksie. Die doel van die regering was om 'n swart pers reus te stig soortgelyk aan Naspers aangesien dit net 'regverdig' was om swartes die geleentheid te bied om ook 'n Naspers te stig.

Wat verbasend was is die feit dat die PIC weet hoe die pers besigheid werk, hulle is al vir 'n lang tydperk betrokke as belegger in Naspers. Hulle was ook 'n beduidende belegger in die **Times Media Groep** wat op die Johannesburg se Aandelebeurs (JSE) genoteer was. Naspers is 'n goeie belegging deur die PIC, nie omdat hulle nuusblaaie besit nie. Naspers se sukses is te wyte aan betaalde televisie programme en meer onlangs hul beleggings in aanlyn media, veral Tencent in China. PIC moet mos bewus wees van die feit dat nuusblad-industrie sukkel met verminderde sirkulasie syfers, rondskuiwing van advertensies en die operasionele koste, wat lemmetjie dun (indien goed bestuur) is of negatief is. Van die drie hoof nuusblad maatskappye is die Independent die swakste. Wat ook in gedagte gehou moet word is dat die GEPE se geld word nie aangetoon op die Independent se balansstate nie - die geld was direk betaal aan die Ierse eienaars, maw skuld aan die GEPE en dit is moeilik om te sien hoe dit ooit afgelos sal word.

Bykans elke noemenswaardige nuwe media maatskappy oor die afgelope tien jaar het verrys vanuit die aanlynspasie. Nuusblaaie is iets wat biljoenêrs besit wat hul geld elders gemaak het. Enige belegging in die "ou" nuusblad bedryf is die verkeerde weg om swart besighede te bemagtig om nog 'n Naspers tot stand te bring. Gedurende die 1970's kon die argument nog gewig dra terwyl Naspers nog 'n nuusbladbesigheid en publiseerder was, ons is egter nou vier dekades verder. Nadat die regeringsnuusblad **New Age** gevou het moet hulle mos bewus wees van die feit dat die TV en radio die leeu-aandeel in advertensie ontvang. In kort, die GEPE het weereens omtrent al die risiko's geneem. Enige privaat belegger sal wegbly van so 'n riskante belegging.

Tweedens, die skikking op die trappe van die Areidshof tussen vorige **Cape Times** Redakteur, Alide Dasnois en die Independent Media. Verwarrend was die feit dat Dasnois op die oog af alles gekry het waarvoor sy aansoek gedoen het. Daarna poog **Independent Media** in sy nuusblaaie om sy neerlaag te regverdig deur alle blaam op Dasnois te plaas. Laasgenoemde na haar oorwinning in die Arbeidshof is van plan om verdere stappe teen die aantygings te maak. **Independent Media** sit nou daarmee opgeskeep dat hul kredietwaardigheid daarmee heen is. Die vraag kan nou gevra word wat se waarde kan hulle toevoeg aan die lesers en adverteerders?

Derdens, die klas- regsaksie wat Solidariteit teen die GEPF geloods het. Solidariteit maak daarop aanspraak dat die GEPF eensydig die formule verander het tov die bepaling van pensioen uitbetalings. Meld dat die GEPF erken het dat hul nie geregtig was om die formule eensydig te verander nie, synde dat dit te omslagtig is om dit reg te stel.

Dan kan die belegging in die lae koste behuising vir staatsamptenare ook bevraagteken word.

Moontlik argumenteer die regering dat 'n biljoen belegging nie 'n groot duik in die GEPF se fondse sal maak nie. 'n vorige VSA Senator het op 'n keer gesê 'n biljoen hier, 'n biljoen daar, en kort voor lank praat ons van regte geld”.

Op hierdie stadium is 'n groot gedeelte van die GEPF begunstigdes staatsamptenare wat voor 1994 toegetree het tot die fonds wat deur Solidariteit verteenwoordig word, dit is egter vinnig besig om te verander. Cosatu vakbonde het daarin geslaag om die veranderings van wel deurdagte wysigings tov belasting wette om lede te ontmoedig om hul pensioene voortydig te verdiskonteer wanneer hul bedank of aftree, uitgestel te kry. Cosatu vakbonde in die publieke sektor verteenwoordig nou die meerderheid lede - hulle moet eerder op die GEPF konsentreer, om die beste vir hul lede en belastingbetalers te beding.

Die groot legitieme vraag bly staan, hoekom bly die PIC nie by sy mandaat om die maksimum opbrengs op beleggings te verseker nie? Elke belastingbetaler en fondsbeginstigde se hoop is daarop gevestig dat die PIC hul werk na behore sal verrig en nie 'n politieke instrument word nie. Dit sal op die ou end 'n duur storie raak vir almal van ons.

Met die Openbare Beskermer wat se kontrak nie hernieu gaan word nie sal ons 'n ander invalshoek moet vind om ons bekommernisse te besleg. (Regsman)

#### **Bronne:**

Daily Maverick, 2016-05-13, Dirk De Vos

GEPF Homepage.

#### **THE PUBLIC INVESTMENT CORPORATION**

Established in 1911, the Public Investment Corporation (SOC) Limited is one of the largest investment managers in Africa today, managing assets of over R1.8 trillion and still growing.

The PIC, a registered financial services provider, is wholly owned by the South African Government, with the Minister of Finance as shareholder representative.

We invest funds on behalf of public sector entities, based on investment mandates set by each of these clients and approved by the Financial Services Board (FSB).

Our goal is to not only meet, but exceed our clients' expectations and our shareholder's investment objectives through thorough research, careful risk analysis and stringent compliance practices.

(Sien <http://www.pic.gov.za/> afgelaai op 14 September 2016.)

Die gevaarligte flikker ...

Studente soek ons pensioengeld

**Students address fees**

**Trevor Hlungwani** *Laevelder 26/8/16*

MBOMBELA - Government should tax the rich to pay for free tertiary education. This was one of the submissions made to the Commission of Inquiry into Higher Education and Training by students in Mpumalanga this week.

The commission visited the province on Monday and student-body leaders made verbal submissions to the team at Mbombela Stadium.

Chaired by Judge Jonathan Heher, the commission is touring the country to hold public hearings and listen to submissions made by students on the feasibility and need to implement free higher education following last year's #FeesMustFall campaign.

Mr Moloja Thabo, president of the South African Students Congress (Sasco) led the student team during the hearing.

One of the suggestions they made was to make the savings from the Government Employee Pension Funds available.

"These savings must be utilised to fund free education. Many South African are not claiming the funds and the state is sitting with the savings," Thabo said.

He added that the government needed to do away with luxuries that were given to its workers.

"There are various ways in which government could raise this money. Returning the additional rate of income tax by increasing inheritance tax is one. This would affect only the richest estates. A large amount of revenue could also be generated by cutting down on tax-avoidance schemes that wealthy individuals use to get out of paying their fair share," he said.

Some students criticised the commission for dragging its feet. It is to submit its recommendations to the president next year.

Die gevaarligte flikker ...

**Geen meer lenings aan die staatskorporasies**

Sedert die president aangekondig het dat hy direk beheer oorneem van die staatskorporasies (SOE'e) het finansiële instellings begin om hul rug styf te maak. Geen meer lenings aan:

- Eskom
- Transnet
- SAA
- Land Bank
- SA National Roads Agency
- Industrial Development Corporation
- Development Bank of SA

Gesonde verstand: Daar is 'n skatkis vol geld – dis ons pensioengeld wat hier aangewend gaan word as ons nie keer nie!

Die gevaarligte flikker

**SA's biggest debt manager halts loans to state firms**

Aug 31 2016 16:09 / Mike Cohen

Johannesburg - Africa's biggest private fixed-income money manager will stop lending money to six of South Africa's largest state companies because it's concerned about how they are being run, government infighting and threats to the independence of the finance ministry.

Futuregrowth Asset Management, which has about R170bn (\$11.7bn) in assets, shelved plans to lend more than R1.8bn to three state companies on Tuesday, chief investment officer Andrew Canter said by phone from Cape Town on Wednesday, without giving more detail.

The fund manager will only resume offering loans and rolling over existing debt once it has determined that what it sees as proper oversight and governance at the companies have been restored.

The companies are power utility **Eskom Holdings**, rail and ports operator **Transnet**, **South African National Roads Agency**, the **Land Bank of South Africa**, the **Industrial Development Corp.** of South Africa and the **Development Bank of Southern Africa**. The decision won't immediately affect lending to the government and other state bodies such as water boards and municipalities.

"We've observed recent reports that strongly hint of conflict between branches of South Africa's government, the possible machinations of patronage networks and a seeming challenge to the National Treasury's independence," Canter said. "Any material risk to the state-owned entities' governance, budgeting and approval processes for spending or lending must impact on our forward-looking credit assessments. It is difficult to make reasoned and defensible decisions to continue providing state-owned companies with additional funding using clients' money."

The rand fell 1.4% to 14.7099 per dollar at 14:49 in Johannesburg and headed for the weakest closing level since July 7, while yields on the government's benchmark bonds reversed an earlier drop to rise 2 basis points to 9.01%. The yield on Eskom's \$1.25bn of Eurobonds due February 2025 rose 28 basis points to 7.15%.

### **Junk rating**

The move comes as Finance Minister Pravin Gordhan battles with President Jacob Zuma and the management of state companies over board appointments and spending plans. The government announced last week that Zuma will lead a new panel to oversee all state-owned companies to ensure they help develop the country -- a role previously delegated to Gordhan and other ministers. That decision lacks clarity and context and creates uncertainty about who the companies will answer to, according to Canter.

Should other asset managers follow Futuregrowth, it will increase the state companies' borrowing costs and make it harder for them to finance plans to spend billions of rands on new infrastructure. The Treasury may also come under increased pressure to directly fund them and grant additional debt guarantees at a time when the economy is stagnating and it's seeking to rein in the budget deficit to protect the country's investment-grade credit rating.

S&P Global Ratings and Fitch Ratings, which place South Africa's debt at one level above junk, have raised concerns that state-owned companies aren't being managed optimally. Government debt guarantees to state companies totalled R467bn at the end of March, according to the Treasury.

Zuma has rebuffed Gordhan's attempts to replace the board of South African Airways, which is chaired by Dudu Myeni who also heads the president's charitable foundation, and the minister has refused to grant the loss-making carrier new loan guarantees.



The Treasury is investigating coal contracts Eskom awarded to a company linked to the Guptas, a family who are friends of Zuma's and have been accused by some government officials, opposition parties and civil-society groups of using that to wield political influence. The Treasury has also filed a lawsuit aimed at preventing state arms company Denel from entering into an Asia-focused business venture.

The state companies have said their dealings are above board and criticized the Treasury's conduct. The Guptas, who have denied any wrongdoing and say they are the victims of a media witch hunt, last week announced plans to sell their businesses in South Africa.

Fears that Zuma may seek to install a more compliant head of the Treasury were sparked by revelation that the police are investigating Gordhan in connection with allegations that he oversaw the establishment of a illicit investigative unit while he headed the national tax agency that allegedly spied on politicians including the president. Zuma and the ruling African National Congress have said while Gordhan has their full support, the law has to take its course. Gordhan denies any wrongdoing.

### **Change course**

While other business leaders have voiced concern about the standoff and called on Zuma to ensure the police stop what they said is harassment of Gordhan, Futuregrowth is the first company to take action to try and persuade the government to change course.

Futuregrowth has had a long-standing relationship with state companies and its decision to deny them new loans wasn't taken lightly, Canter said. To start lending again, the money manager will ask the companies to provide it with information about the independence of their boards, investment and credit committees and procurement processes, and to demonstrate greater transparency on material spending or asset sales, he said.

"It is certainly not our desire nor intent to undermine their developmental missions, nor disrupt their ability to deliver," Canter said. "But we want to send a message that we can't provide finance unless the governance and decision-making of the state-owned entities improves and becomes more transparent."

<http://www.fin24.com/Economy/sas-biggest-debt-manager-halts-loans-to-state-firms-20160831>

## **FULL STATEMENT: Why Futuregrowth won't grant loans to SOEs**

Aug 31 2016 19:45

Cape Town - Futuregrowth Asset Management, which has about R170bn in assets, took an unprecedented decision to halt negotiations on over R1.8bn of debt finance to three different SOEs.

At the heart of the decision, it said, is the governance and decision-making of the SOEs, especially after the sudden announcement that President Jacob Zuma will lead a new panel to oversee all state-owned companies, despite a mechanism already in place giving this role to Finance Minister Pravin Gordhan and other ministers.

### **Read the full statement:**

As fiduciaries for its investors' interests, Futuregrowth has taken a decision to suspend any additional loans to some of the largest State Owned Enterprises (SOEs). Futuregrowth and the asset management industry are substantial funders to South Africa's SOEs – notably

- **Eskom,**
- **Transnet,**
- **Sanral,**
- **Landbank,**
- **IDC and**
- **DBSA** - via direct loans and capital and money market instruments. Futuregrowth's decision initially includes the suspension of new loans, and roll-overs of existing debt, to those particular entities.

This decision is driven by growing concerns about the governance and decision structures of the SOEs and will remain in place pending a review thereof. We have now suspended negotiations on over R1.8bn of debt finance to three different SOEs.

We have observed recent reports which strongly hint of conflict between branches of South Africa's government, the possible machinations of patronage networks, and a seeming challenge to the independence of the National Treasury. This follows many months of such information flow, and stories of evidently patronage-driven contracts/potential contracts by SOEs to what appear to be politically connected persons.

Into this already unsettling environment, we note the recent and sudden announcement that the Presidency would chair a "council" to directly oversee the SOEs. The meaning, timing, and intent of this announcement, particularly at this juncture, is entirely unclear – and, lacking clarity and context, we feel compelled to view this announcement with concern. As rational and fiduciary investors we must adapt our views and investment strategies when circumstances change.

Appropriate credit analysis covers a range of factors such as financial analysis and forecasts, strategy and operations, governance and management, and more. Inevitably, a material risk to the governance, budgeting and approval processes around spending or lending by the SOEs has meaningful impact on any forward looking credit assessment. Given the shifting circumstances, it is difficult to make a reasoned and defensible decision to continue providing additional funding to the SOEs from client funds until we have re-assessed the veracity of the SOEs' decision structures. Ultimately asset managers must answer to their investor clients for decisions made on their behalf.

As Responsible Investors – and signatories of the PRI and CRISA – we have a duty to ensure the entities in which we invest have suitable governance and decision-making structures. The asset management industry is the caretaker of, and gatekeeper to, peoples' savings and it is entirely suitable for capital to be provided, or denied, to various companies or sectors based on our considered assessments.

While we have initially identified the six large SOEs (principally due to their capital/money market funding), we may expand that list as we consider appropriate. However, Futuregrowth presently envisions continuing to provide funding to various government-related entities and private entities that do substantial business with government – thus we presently see no suspension of funding to entities such as alternative energy companies, water boards, municipalities, and the like.

## **Undertakings**

In taking our decision, Futuregrowth intends to engage pro-actively with each of the SOEs affected in order to gain understanding about the independence of Boards, Investment Committees, Credit Committees and Procurement processes. We will be seeking to assess the mandates and independence of each SOE. We will engage with each affected entity individually in order to ask the relevant questions for their business and circumstances. We are particularly concerned about

large procurement contracts, asset sales, and lending decisions. Thus, as part of our engagement process, we may seek further transparency around material spending or lending decisions, and may seek such disclosure in loan documentation.

We consider it likely that other investors will share Futuregrowth's concerns, and thus we intend to engage pro-actively with our industry colleagues through ASISA so that key concerns can be communicated to the SOEs in a joint manner by the investment industry.

## Conclusion

Futuregrowth takes this step with dissonance: We have very long-term relationships with these very same SOEs and for decades we have considered ourselves to be their partners in South Africa's development. It is certainly not our desire nor intent to undermine their developmental missions, nor disrupt their ability to deliver on-the-ground impact for the country. But in the current environment, our message is clear: **We cannot provide finance without having clearer sight of, and comfort around, the governance and decision-making of the SOEs.**

<http://www.fin24.com/Economy/full-statement-why-futuregrowth-wont-grant-loans-to-soes-20160831> afgelaai op 31 Aug 2016.

## UIF billions for PIC 'cronies'

Susan Comrie 2016-08-06 14:59

Politically connected investors, who scored R1.7 billion from the Public Investment Corporation (PIC) last year, have just received another bonanza: a R1.8 billion deal, this time financed by the Unemployment Insurance Fund (UIF).

In January, City Press exposed details of a R1.7 billion deal the PIC funded that saw little-known investment company Kilimanjaro Capital acquiring a large stake in Tosaco, the BEE partner of French petroleum company Total.

The deal was controversial because it included a lucrative stake for Sizwe Shezi, a trustee of two of President Jacob Zuma's trusts, and led to United Democratic Movement leader Bantu Holomisa laying a complaint with the Public Protector.

Now it has emerged that the PIC agreed to fund not one, but two deals for mostly the same group of people, all within the space of a few weeks.

After receiving questions from City Press on Thursday, the PIC released a statement confirming it had agreed to provide almost R1.8 billion in funding to little-known company Kefolile Health Investments.

Most of the money will be used to buy a significant stake in Ascendis, a JSE-listed pharmaceutical company.

City Press has established that in June last year, as the PIC was putting finishing touches on the Tosaco deal, it also agreed to fund a R1.25 billion investment in Ascendis via a company called Shkhara Health.

Although the PIC will not say why, the deal fell through. But it was revived, with an almost identical investment structure, this year under the name Kefolile.

Asked why the Shkhara deal did not go ahead, PIC spokesperson Sekgoela Sekgoela said: "The PIC funds deals which meet investment criteria and any deal that is not in line with these criteria would not be funded."

Although Ascendis described Kefolile in the statement as the type of “longer-term investors” they are after, records show that Kefolile is a newly registered shelf company that only acquired its directors a month ago.

While neither Kefolile nor Shkhara have long track records, both companies come with names familiar to the PIC – Lawrence Mulaudzi, Kinesh Pather and Obayd Joseph – all of whom also received significant stakes in last year’s R1.7 billion Tosaco deal.

The PIC will not say what Kefolile brings to the party to justify being beneficiaries of such largesse, saying only that it comprised “a team of experienced professionals, with knowledge and expertise in the health sector”.

Mulaudzi is the husband of former National Consumer Commissioner Mamodupi Mohlala, while Pather is managing director of the Bataung Group, a politically connected investment company that counted former president Thabo Mbeki’s adviser, Titus Mafolo, and Deputy President Cyril Ramaphosa’s spokesperson, Ronnie Mamoepa, as shareholders.

Both Mafolo and Mamoepa have indirect connections to the Tosaco deal. Mafolo’s wife, Wilhelmina, is a director of minority shareholder Velmafo, while a company registered to Mamoepa’s home address in Eldorgaine, in Centurion – called Manthasa Logistics – holds another small stake.

Although the PIC will not disclose Kefolile’s shareholders, it denies that Shezi, Mafolo and Mamoepa are involved in the company.

Asked why the PIC chose to hand two multibillion-rand deals to Mulaudzi, Pather and Joseph, Sekgoela said: “Investments are made on a case-by-case basis. Where a particular investment fits the client mandate, such an investment will be considered subject to internal investment approval processes.”

## **TWO WHITE MILLIONAIRES**

Only a fraction of the R1.8 billion will be used to buy tradeable, JSE-listed shares, however.

In its statement, the PIC said R500 million would be spent on acquiring a 5.5% stake in Ascendis, R100 million would go to Ascendis Pharma-Med, and R400 million would be invested in a related company called Bounty Brands. The statement did not mention what the remaining R800 million would be spent on.

However, City Press has also established that a significant chunk of money from the Unemployment Insurance Fund – R650 million – is destined for Ascendis’ founders, Gary Shayne and Cris Dillon (via a company called Gane Holdings), to allow them to also buy more shares in Ascendis.

According to the last Ascendis annual report, Shayne’s personal stake in the company is worth roughly R1.4 billion, which a rising share price has since driven up to almost R2.7 billion. Dillon’s personal stake is worth roughly R482 million.

The debt will only start being repaid a year from now. The PIC has said the interest charged “is in line with commercial rates”.

Asked how funding two wealthy businessmen with unemployment insurance funds fell within the PIC’s mandate, it said: “The PIC has funded Kefolile Health Investments ... to assist these two companies’ growth and expansion strategy.”

Although the Government Employees’ Pension Fund and the Unemployment Insurance Fund are shareholders in Ascendis, the PIC chose not to use the money to increase their clients’ shareholding. Instead, the latter fund will receive a 30% stake in Kefolile.

The deal is similar to the Tosaco deal, where the PIC chose not to take up shares directly, but instead agreed to pour money into a consortium – including Kilimanjaro Capital and an obscure



religious charity called The Global Fund for Christ – to allow them to buy and own the Tosaco shares.

The PIC says it agreed to fund Kefolile because “Ascendis entered into negotiations with Kefolile Health Investments and secured exclusivity”.

City Press sent detailed questions to Mulaudzi and Pather, and visited the offices of Kilimanjaro Capital, Mikumi Holdings and their most recently registered company, Zillionair Investments, to no avail.

Approached for comment, Ascendis said: “Kefolile comprises a number of highly experienced professionals with knowledge primarily in the health sector. The consortium ... indicated from the start that they would be seeking the backing of the PIC.”

Last week, deputy Public Protector Kevin Malunga confirmed that their investigation into the Tosaco deal was on hold for now.

Public Protector spokesperson Oupa Segalwe said:

“The Public Protector conducted a preliminary investigation into the matter ... [which] showed that there was not enough information to carry on with the case. The Public Protector could therefore not proceed with the matter. She awaits further information in order to investigate.”

<http://city-press.news24.com/News/uif-billions-for-pic-cronies-20160806> (Afgelaai 16 Aug 2016 deur A v Driel).

## **Venda-bank wat Zuma-lening verskaf onder die soeklig**

In 'n eksklusiewe onderhoud op Power FM het die uitvoerende hoof VBS Mutual Bank, Andile Ramavhunga gesê die bank se lening president Zuma het groter belangstelling gewek as wat verwag is.

“Die publisiteit wat ons in die afgelope twee dae ontvang het, is net oorweldigend. Sommige daarvan is negatief, sommige daarvan positief.”

Die bank bestaan sedert 1982 en het begin met 'n kliëntebasis van inwoners van die destydse Republiek van Venda as kliënte, wat spesialiseer in huislenings aan stamhoofde. Die bank het drie takke in Limpopo en een in Gauteng.

Ramavhunga het gesê hy kan nie meer oor die lening uitwei nie weens vertroulikheidsklausules. Hy het ontken dat politieke invloed enige rol gespeel het in die bank se besluit.

Volgens Ramavhunga, het die bank meer as R300 miljoen se soortgelyke lenings aan ander Suid-Afrikaners goedgekeur.

Zuma het die Nasionale Vergadering Dinsdag toespreek en vrae van parlamentslede beantwoord, maar voor hy kon begin, het opposisielede hul gewone manewales uitgehaal.

Die EFF het hom daarvan beskuldig dat hy sy ampseed verbreek het en het daarna uitgestap. Zuma sê die Nasionale Vergadering behoort hom nie te nooi as niemand in sy antwoorde belangstel nie.

Ander opposisiepartye het die President se lening bevestig vir die R7,8 miljoen om nie-veiligheidsopgraderings by sy privaatwoning op Nkandla terug te betaal.

Die EFF, self intiem vertrou met korrupsie-aanklagte, het daarop gewys dat die Openbare Beleggingskorporasie 'n 25 persent aandeel in die bank het.<sup>1</sup>

Media24 het die EFF lowend beskryf as 'n party wat uit die "volksmond" praat.

[http://praag.co.za/?p=40707&utm\\_source=feedburner&utm\\_medium=email&utm\\_campaign=Feed%3A+praag+%28Pro-Afrikaanse+Aksiegroep%29](http://praag.co.za/?p=40707&utm_source=feedburner&utm_medium=email&utm_campaign=Feed%3A+praag+%28Pro-Afrikaanse+Aksiegroep%29) afgelaai op 14 September 2016

Hier volg nog 'n stukkie onrusbarende "slegte" nuus. Die PIC waarna verys word is die OBK, of te wel die Openbare Beleggingskorporasie.

## **Pressly: Pensioners prop up Independent newspapers. PIC's R1.2bn gift.**

*In life there is always more than meets the eye. And while the 'perceived' agreement between former Cape Times editor Alide Dasnois and Independent newspaper group may have brought some quiet relief, what it has done is put all eyes back on the Independent group. The story goes beyond Dasnois' axing, to when the Public Investment Corporation plunged R888 million into the purchase of the Independent group. It was structured as a five year loan with no interest payments, with the bulk able to be converted into equity when the term runs up. In parliament Democratic Alliance MP David Maynier said investing in newspapers was tantamount to investing in horses and carts when the Model T was already out of the streets. And they blatantly ignored the interests of its pensioners. The PIC did acknowledge they had political motive behind the purchase, so what happens next, surely there has to be accountability for sub-par investments, and worse yet, those that hang under a cloud? And as Maynier alluded to, has the PIC carried out its mandate of protecting pensioners' interests? Below veteran parliamentarian reporter Donwald Pressly's responds to the matter. – Stuart Lowman*

### **By Donwald Pressly\***

Donwald Pressly

Teachers, nurses and police officers are propping up Independent Newspapers, which dominates the English language print media market, to the tune of nearly R1 billion, and counting. This has to be the scandal of the month, if not the decade. It so happened that Alide Dasnois, who was fired as editor of the group's newspaper, the Cape Times, in December 2013, got a settlement out of Independent in the same week the story of the pillaging of public money – in this case pensioners' money – came out in the open for the first time since Sekunjalo bought the newspaper group in August of that same year.

The state capture of The New Age and ANN7 by the Guptas is a scandal in itself – or is it the Guptas that have captured the state? But it is now emerging that Independent's capture of pensioners' money is likely to eclipse anything going on at the Gupta empire, at least in money terms. The story of Iqbal Surve, the Independent Newspapers chairman and Sekunjalo chairman,

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<sup>1</sup> Ons as pensioentrekkers het as dus 'n 25% aandeel in die VBS Mutual Bank [Venda Building Society Mutual Bank]. Hoe die president 'n lening kan kry gaan ons verstand te bowe. Geen bouvereniging wil aan enige bejaarde 'n lening toestaan nie.

is a remarkable one. What he has pulled off is so clever, so crafty. When he told Dasnois in her disciplinary hearing that he would “use every single cent” to prove she was an irrational woman consumed with hate, he was actually talking about his access to public money, just short of a billion rands of it.

Surve said also: “She simply decided to incur the cost of a wrapper and put it out there. That is the truth of the matter. History will prove me right, *okay*, in more ways than one.” He also said at the time. “My intention is actually to have the facts around Alide made public in a very, very big way. And I’m quite happy to do that, because I think the truth must emerge eventually as to what actually happened and her conduct.”

- See Noseweek article: What the Doctor ordered

Thanks to the efforts of Democratic Alliance finance spokesman David Maynier, the Public Investment Corporation, which manages about R1.8 trillion in investments including the Government Employee’s Pension Fund, acknowledged in Parliament last week that they had a political motive for plunging R888 million into the purchase of the newspaper group from Sir Tony O’Reilly’s Irish team. They have asked for no interest payments for five years and at the end of 2018, the bulk of this can be converted to equity. That is equity in a failing newspaper group. As Maynier said investing in newspapers is tantamount to investing in horses and carts when the Model T was already out of the streets. The CEO Dan Matjila said that the investment was intended to create “a black Naspers”. Naspers is a massive media group which had its roots in newspapers but now is hugely diversified, but still owned and dominated by Afrikaners. What the PIC has done is ignored the interests of its pensioners – and would-be pensioners – to achieve the aim set out by the SACP that the state needed to capture independent – that is with a little ‘i’ – media.

- Read also: Alide Dasnois’ 67-page ‘tell all’ affidavit. Suing Survé’s Independent for R4m.

It is instructive that Dasnois was fired for carrying a lead story about Sekunjalo’s marine patrol vessel tender on that fateful day of December 16, 2013. On the day of Nelson Mandela’s death, Dasnois chose to carry the story showing that the public protector Thuli Madonsela wanted the Sekunjalo bid further investigated by the competition commission. Mandela was acknowledged by a wrap-around, which Surve regarded as an insult to his memory (and, to quote his own words, obviously costly). To cut a long story short, this – carrying the Sekunjalo story – surely is the reason that Dasnois was fired. A number of reporters, including me, had been covering this marine vessel story for some time. Effectively because a dodgy official ranked Sekunjalo significantly higher than Smit Amandla Marine during the tender, the incumbent managers of the ships. As a consequence the latter corporate was able through court action to derail Sekunjalo’s preferred bidder status for a R800 million contract.

While Surve lost the marine patrol tender – something which obviously infuriated him – he went on to persuade the Public Investment Corporation to loan him R888 million instead. As no interest payments are required for five years, this amount has gone up to nearly R1 billion. He has thus been able to use pensioners’ money to turn Independent Newspapers into a propaganda vehicle for the ruling African National Congress.

- Read also: James Myburgh: How independent is Surve’s Independent with R900m PIC debt?

Not a day has gone by without ample evidence provided that the Cape Times – in particular – is used as a medium to hammer opposition parties and to sing and dance to the ANC’s tune. If there

had been a legitimate sale of Independent to Sekunjalo, it would be perfectly acceptable for Surve to determine the political line of the newspaper company. But many questions are raised about whether the Public Investment Corporation has carried out its mandate of protecting pensioners' interests by openly aiding and abetting state capture of South Africa's biggest English media group.

When the five year interest payment holiday is up, the amount owed to the PIC will be about R1.2 billion. Of course most of that will be converted into equity in Independent Newspapers, so this deal will effectively mean that the Independent Newspapers' deal is, essentially, *a very expensive gift* to a ruling party agent.

- *Donwald Pressly, Editor of Cape Messenger*

<http://www.biznews.com/retirement/2016/05/20/donwald-pressly-pensioners-prop-independent-newspapers-pics-r1-2bn-gift/> [16 Augustus 2017 Jurie Bosch]

### **Pressly: PIC no plaster for bleeding – Axeman targets Indy/eNCA**

*The media industry is changing as online batters the traditional media platforms reveue streams. And with 1200 Independent Newspaper staff being given Section 189 notices, the reality of the situation is starting to rear its head. Some may question the monthly salary of the owner Iqbal Surve in such instances, but R500 000 a month isn't enough to save a sinking ship – or ask where the R1.2 billion PIC loan (gift) has gone. And with mass retrenchments and salary cuts on the way, the axe doesn't stop there. eTV/eNCA chief operating officer Mark Rosin has warned that restructuring is on its way over there too. And of which may further compromising the quality of journalism as newsrooms face further juniorisation. Sad news indeed. – Stuart Lowman*

#### **By Donwald Pressly\***

There is more bad news for journalism – and journalists – in South Africa. Especially in Cape Town where the plan apparently is to merge the Cape Times newspaper with the Argus. At the same time eNCA/eTV have announced plans that they are to restructure, and the Cape Town operations will, most likely be redeployed to Johannesburg. Or the staff will be retrenched.





One Independent staff member said on the strict instruction of anonymity that 1 200 staff at Independent Newspapers had received Section 189 notices in terms of the Labour Relations Act. This happened about 10 days ago. Basically the terms of retrenchment – or redeployment – are determined by workers in consultation with the Independent Management and unions conducted by the CCMA. The CCMA hearing is dated on pay day 25 August 2016, two weeks time. The staff member said that the idea behind the restructuring was that journalists that remain at Independent will be “multi-media” specialists: They will have to be able to tweet, Facebook and write a news story for IOL and even stories for the ever-declining newspapers.

Amid speculation that the Public Investment Corporation loan has now climbed to R1.2 billion – given to Sekunjalo Investment Holdings of Dr Mohammed Iqbal Surve – has not been sufficient to stave off losses in the company. “The company is bleeding,” said an ex-staff member. He gives an example of John Oliver, the Last Week Tonight host who complains that newspapers – and one can actually also include television stations like eNCA/eTV – have become so bogged down by the transition to multi-media environments that there are no reporters who are capable, or indeed, have the time, to investigate local stories or to uncover corruption.



Donwald Pressly, Cape Messenger editor.

They are too busy tweeting, zapping, buzzing, photographing, texting to have time for real journalism. Oliver also says that publications have become vulnerable to “dubious buyers” citing the example of billionaire casino magnate Sheldon Adelson, who purchased the Las Vegas

Review-Journal. Thousands would argue that Surve has poisoned the waters of Western Cape English-language journalism, in particular, by punting President Jacob Zuma and the tenderpreneur class in the ruling African National Congress at a time when the province – and city of Cape Town – have clearly rejected the ruling party.

Terry Bell, labour columnist and former writer for Independent's *Business Report*, says he believes that the Cape Times will be merged into the Argus, which had moved from afternoons to mornings. Insiders say that the sub-editing team at Independent's 19 titles across the country was devastated last year by retrenchments and re-deployments and salary cuts last year. Now the entire staff are facing a review "for operational requirements". It means that an employer – in this case Dr Surve – can base his retrenchments and redeployments on economic, technological, structural or similar needs of the company.

At eTV/eNCA, chief operating officer Mark Rosen said this on 8 August in a release to staff: "This (restructuring) process is necessitated due to the complex structure of Tech Ops being spread across two cities and two companies, Johannesburg and Cape Town, eTV and eNCA. In addition to this, NewsDay, eNews Direct and Zulu News broadcasts are split geographically, with the shows being managed from Cape Town.

This has resulted in particular logistical challenges. After a review of the current structure and the challenges it presents, the company proposes a restructure to create an effective and efficient shared services function which will meet current and future business requirements. No final decisions will be made until the company has consulted with employees who may be impacted by such a restructure." It is believed by senior staff the Cape Town operation will be closed down entirely.

This is bad news for journalism, for Cape Town and the Western Cape. It means that there will be compromised, juniorised news-rooms in this province at best – if they continue to exist at all. If the Cape Times does, indeed, close, few will probably miss it now that it has become a ruling party rag at best, a propaganda sheet at worst. But it will end 120 years of journalism history.

- *Donwald Pressly, Editor of Cape Messenger*  
<http://www.biznews.com/thought-leaders/2016/08/13/pressly-pic-no-plaster-bleeding-axeman-targets-indyenca/>

Kan u ons kwalik neem indien ons onrustig slaap?

Word ons geld in die beste belang van die staatsdienswerknemerspensioenfonds (GEPF) belê?

## Rand Daily Mail: The R1.9-trillion question: 'To whom is the PIC accountable?'

Accountability depends above all on reliable information; disclosure constrains fund managers and politicians when they are entertaining malfeasance

ANTHONY BUTLER / 20 MAY 2016



PIC CEO Dan Matjila — PICTURE: JAMES OATWAY

Public sector pension funds are a big deal. Inadequate planning, unaffordable defined benefits and poor governance let down vulnerable pensioners, but they also undermine public finances, generate macroeconomic instability and constrain economic growth.

The Public Investment Corporation (PIC) manages assets on behalf of the Government Employees Pension Fund (GEPF) and other social security funds. It has performed reasonably well in more than a decade of international financial instability, with assets under management growing from about R1-trillion in 2010, to almost R1.9-trillion today.

A 2012 analysis by economists Pablo Souto and Alberto Musalem rates South African public pension institutions close to the top of the global pack when it comes to governance quality and transparency. However, the PIC looks vulnerable. Widely respected CEO Elias Masilela was unceremoniously dumped in 2014. This was evidently an ANC decision. Patronage politicians have developed an appetite for the R4-trillion in SA's retirement funds.

ANC Gauteng chairman Paul Mashatile proposed last year that pension funds should "move SA towards a more just and equitable future". Enoch Godongwana, chairman of the ANC's economic transformation committee, touted the "mobilisation" of pension funds to "address Eskom's cash flow situation".

Private pension funds are tightly regulated by the Financial Services Board. The GEPF, by contrast, is governed only by the Government Employees Pension Law, which offers far weaker protection for members' interests. The finance minister appoints the GEPF's board of trustees and co-determines its partly "developmental" investment strategy. The deputy finance minister chairs the PIC. The removal of finance ministers, therefore, creates real hazards for the prudent management of public sector pensions.

Many concerns have been raised about the objectives pursued by the PIC on behalf of the GEPF and especially about its portfolio of unlisted and offshore investments that, together, amount to more than R500-billion. A major loan to finance the creation of a "black media giant" out of the dinosaur Independent Group was hidden. Other questionable calls involve near-bankrupt companies such as Lonmin and African Bank.

United Democratic Movement leader Bantu Holomisa filed a complaint in February with Public Protector Thuli Madonsela, alleging that PIC funds were used to pay ANC staff and expenses. Speaking at the Cape Town Press Club on Thursday, Holomisa claimed entities such as "consulting companies" were a smokescreen for the widespread diversion of PIC funds.

The risks of misgovernance can be minimised. Deputy Finance Minister Mcebisi Jonas has already promised that PIC funds would not be used to prop up parastatal patronage systems. Last month, he told Parliament's standing committee on finance that the PIC would exercise "enhanced due diligence" of poorly managed state entities. Workers could also put pressure on GEPF

trustees to impose tighter mandates that combine prudence with quantifiable goals against which performance can be measured.

Accountability depends above all on reliable information; disclosure constrains fund managers and politicians when they are entertaining malfeasance. Such information needs to be accurate, but also timely and easy to access. At a minimum, it should include details of assets under management and the composition of the portfolio — including unlisted entities.

PIC CEO Dan Matjila, under pressure from the deputy finance minister, has promised to provide Parliament with some of the relevant information. This is a start. Effective accountability should not depend on the assumption that people of integrity will hold key public offices.

*Butler teaches public policy at the University of Cape Town. This article first appeared Business Day. Ontvang via Errol Massey Hicks - <http://www.rdm.co.za/business/2016/05/20/the-r1.9-trillion-question-to-whom-is-the-pic-accountable> en afgelaai op 14 September 2016 deur HBH.*

## **ANC probeer batebestuurders kalmeer na hul politieke inmenging**

Die Minister van Openbare Ondernemings, Lynne Brown sê die regering voer samesprekings met beleggers en batebestuurders om hulle te verseker dat Eskom en Transnet betroubare maatskappye is om voor geld te leen.

Dit is in reaksie op twee batebestuurders, Futuregrowth en die Deense bank, Jyske se besluit om weens politieke inmenging nie meer lenings aan staatsbeheerde maatskappye toe te staan nie, het RSG berig.

Sy het verbaas gereageer op aankondigings wat impliseer dat batebestuurders nie meer gesjarmeer word deur praatjies oor swart bemagtiging nie.

Die betrokke maatskappye is Eskom, Transnet, SANRAL, die Landbank, die Nywerheidsontwikkelingskorporasie en die Onwikkelingsbank van Suidelike Afrika.

Brown erken dat die inkomste van staatsbeheerde maatskappye negatief geraak sal word. Sy het die batebestuurders se besluite as kommerwekkend bestempel.

Ekonomie is eweneens bekommerd oor die verwickelinge.

Dawie Roodt het vroeër gesê die besluit kan veroorsaak dat die land se kredietgradering negatief aangepas word. Hy sê dit kan 'n stormloop veroorsaak wat die Minister van Finansies, Pravin Gordhan in 'n moeilike posisie kan plaas.

Lumkile Mondi sê die land kan 'n stadium bereik waar hy nie meer sy skuld sal kan betaal nie.

[http://praag.co.za/?p=40470&utm\\_source=feedburner&utm\\_medium=email&utm\\_campaign=Feed%3A+praag+%28Pro-Afrikaanse+Aksiegroep%29](http://praag.co.za/?p=40470&utm_source=feedburner&utm_medium=email&utm_campaign=Feed%3A+praag+%28Pro-Afrikaanse+Aksiegroep%29) afgelaai op 3 Sept 2016)

## **Aksie. Wat doen ons?**

Persverklarings uitgereik.

Ons nasionale voorsitter mnr. AP Stemmet het gedurende die verslagtydperk vele persverklarings uitgereik:



## **2016-08-23: PERSVERKLARING DEUR MNR AP STEMMET VOORSITTER VAN DIE STAATSDIENSPENSIOENFONDS MONITERINGSGROEP.**

Ons georganiseerde groep pensioentrekkers is bekommerd dat sommige beleggings namens ons fonds deur die Openbare Beleggingskorporasie (OBK) nie tot voordeel van die fonds belê word nie maar oënskynlik soms met politieke doelwitte gedoen word.

Ons onderskryf die sekondêre beleggingsdoelwit van die fonds om 'n persentasie van die beleggings tot bevordering van transformasie en tot opheffing van agtergeblewenes te doen maar stem saam met die adjunk-minister van Finansies toe hy op 12 April 2016 aan die Parlementêre Finansiële Komitee oor Finansies gesê het dat sodanige beleggings nodig is, maar altyd tot voordeel van die fonds gedoen moet word. Stellings deur dr. Daniel Matjila, hoofbeleggings-beampte van die Openbare Beleggingskorporasie honderde miljoene van die Staatsdienspensioenfonds se geld in **Independent News Media** belê het met die doel om 'n swart Naspers te skep versterk ons vrese dat ons fonds se geld vir politieke doeleindes aangewend word wat tot nadeel van die fonds kan wees. Dit gebeur terwyl die wêreldtendens is om weg te beweeg van beleggings in die gedrukte media. So ook die beskikbaarstelling van geld aan bankrot munisipaliteite pas voor die munisipale verkiesing. Voorbeelde is Tshwane R1.8 miljard, Tlokwe R800 miljard, Madibeng R667 miljard.

Met bostaande as agtergrond en reuse verliese wat reeds gely is byvoorbeeld deur beleggings met 'n politieke kleur soos in **African Bank** waar 'n R4 miljard verlies gely is, is ons geskok toe koerante op 22 Augustus 2016 berig het dat die staatspresident persoonlik beheer oor staatsbestuurde instansies gaan neem. Ons is bewus daarvan dat die OBK reeds soos volg in sulke instansies belê en vermoed dat daar ander ook is: Sanral R15.13 miljard, Eskom R89.00 miljard, Trans Caledon Tunnel Authority R19 miljard, Landbank R10 miljard, Transnet R26 miljard, Acsa R3,8 miljard, Ontwikkelingsbank van Suid Afrika R16.8 miljard, Nywerheidsontwikkelingskorporasie R8 miljard.

Ons beweer nie dat die staatspresident roekeloos sal omgaan met die staatsdienspensioenfonds se geld nie maar is bekommerd dat hy die fonds sal aanwend as 'n "spaarbussie" vir die regering wat reeds ernstige finansiële probleme het. Voeg daarby dat alhoemeer staatsinstansies ernstige probleme ondervind. Die SA Lugdiens en die staatsdiens se Mediese Fonds het juis nou ernstige geldtekorte. Geld wat die Regering nie het nie, maar die staatsdienspensioenfonds wel, misbruik kan word. Die universiteite benodig ook nou miljarde meer.

Ons is bekommerd dat ons geld wat aan die pensioenfonds behoort en nie aan die staat nie in die staat se hande sal beland om dit in 'n bodemlose put te stort deur hul dienswillige dienaar die Openbare Beleggings Korporasie.

Ons groep dreig niemand nie, maar waarsku dat ons die plunder van die Staatsdienspensioenfonds wat oor jare opgebou is nie kan toelaat nie.

Ons moniteer elke optrede in verband met die fonds noulettend.

UITGEREIK DEUR DIE STAATSDIENSPENSIOENFONDS MONITERINGSGROEP.

KAAPSTAD

A P STEMMET

021-9759474

## **2016-08-28: Staatsbeheerde Maatskappye: Brief aan Rapport**

Dankie vir u insiggewende artikel TE VEEL SENUWEES RAAKGEBOOR in Rapport Weekliks van 28 Augustus 2016.

Ons Gepf Moniteringsgroep is bekommerd dat President Zuma se oornam van die beheer van die SOE's vir ons pensioenfonds niks goed inhou nie. Soos u bewus is word die Staatsdienspensioenfonds gereeld geplunder om hierdie instansies aan die gang te hou. Op hul eie is hulle net so bankrot soos die regering.

Die GEPF het 'n reuse maandelikse inkomste en het geld beskikbaar vir beleggings in hierdie instansies. Ons pensioentekkers het natuurlik geen beheer oor die fonds nie en ons is bekommerd dat hierdie melkkoei droog gemelk word tot nadeel van die pensioentekkers.

Ons groep moniteer beleggings deur die Openbare Beleggingskorporasie (OBK) in wie ons geen vertrouwe het nie veral na aanleiding van die optrede van dr. Daniel Matjila voor die Parlementêre Finansiële Komitee op 12 April 2016. Die OBK het duidelik politieke motiewe tot voordeel van die ANC. Bewys hiervan is die beskikbaarstelling van miljoene aan die ANC-beheerde munisipaliteite pas voor die onlangse munisipale verkiesings. Die OBK tree werklik op asof hulle die eienaars van die pensioenfonds is.

Ons is ook bevrees dat onder leiding van meneer Zuma ons fonds die komende weke geplunder sal word om die sinkende SAL sowel as die Staatsdiensmediesefonds (GEMS) te red en versoek u om dit asseblief te voorkom.

Ons waardeer u en u kollegas se belangstelling en sal u en u kollegas op hoogte hou van ons waarnemings.  
Die uwe

AP Stemmet

Voorsitter: Gepf Moniteringsgroep

## **2016-08-31 PRESS STATEMENT BY A P STEMMET CHAIRPERSON OF THE GOVERNMENT EMPLOYEES MONITOR GROUP**

We as an organised group of pensioners are concerned that some investments on behalf of our pension fund by the Public Investment Corporation (PIC) are made for political purposes and not for the benefit of the fund.

We support the second investment aim of the fund to invest a percentage of the available funds to enhance transformation and for the upliftment of those left behind in a past dispensation but agrees with the Deputy Minister of Finance when he said on 12<sup>th</sup> April, 2016 in the Parliamentary Finance Committee that such investments is necessary but should always be made for the benefit of the fund. Statements by Dr Daniel Matjila, Chief Investment Officer of the PIC that the investment of hundreds of millions on behalf of the GEPF was made with a view to create a black Naspers, support our views that some of these investments are made for political purposes which can be to the detriment of the fund. We know that it is a trend worldwide at present not to invest in the printed media. It is also a matter of concern to us that money belonging to the fund was made available to bankrupt municipalities just prior to the municipal elections. Examples are Tshwane R1.8 million, Tlokwe R800 million and Madibeng R667 billion.

With the above as background and the huge losses suffered through political motivated investments like those in African Bank where a loss of R4 billion was encountered by the fund, we were shocked to learn from newspaper reports on 22<sup>nd</sup> August, 2016 that the State President will personally take control of State Owned Enterprises (SOE's). We know that the PIC already have huge investments in the following SOE's and suspect that there are more: Sanral R15.15 billion, Eskom R89 billion, Trans Caledon Tunnel Authority R19 billion, Landbank R10 billion, Transnet R26 billion, ACSA R3.8 billion, Development Bank of South Africa R16.8 billion and Industrial Development Corporation R8 billion.

We do not aver that the State President will behave in a reckless manner with the funds of the GEPF but are worried that the fund can be used as a "piggy bank" by a government with serious financial problems. The S A Airways and the Government Employees Medical Fund are experiencing problems and universities need billions more. All of these the Government will have to supply but itself suffering shortages, the GEPF's funds can easily be misused.

We are worried that money belonging to the pension fund and not to the Government will land in the hands of the wrong people through their loyal servant the PIC.

Our group do not threaten anybody but warn that we cannot allow the rape of our pension fund which has been built up over years.

We will monitor any action about our fund closely.

ISSUED BY THE GEPF MONITOR GROUP: AP STEMMET

**The Formula for complete happiness is to be  
very busy with something unimportant**

**Edward Newton**

# Regering sal geld nooit kan terugbetaal

DIE BURGER 8 Sept. 2016

**A.P. Stemmet, Sonstraalhooge**

Soos vir JvN Lambrechts in *Die Burger* van 29 Augustus 2016 is die aanstelling van die Zuma-komitee vir my ook 'n bron van korrupsie, maar om heeltemal ander redes.

Die meeste van die staatsinstansies is, soos hy tereg aandui, in finansiële moeilikheid.

Van hulle word in hierdie stadium nog staande gehou deur geld van die staatsdienspensioenfonds wat deur die Openbare Beleggingskorporasie (OBK) "belê" is.

Daar is egter weinig hoop dat die huidige regering van die land daardie geld ooit sal kan terugbetaal.

Trouens, ons moet die ergste verwag.

Onder pres. Jacob Zuma sal die staatsdienspensioenfonds net meer gestroop word, veral met sy lojaliste in beheer op die regte plekke.

Met staatsinstansies soos die Suid-Afrikaanse Lugdiens en die staatsmediese fondse ook in die moeilikheid, kan dit vinnig gebeur.

Daar is geen hoop dat hierdie regering ooit daardie geld sal kan terugbetaal nie. Doen die regering dit wel, sal dit maar net weer die belastingbetaler wees wat moet opdok terwyl die maatskappye al die pad bank toe lag.

Ons groep, die Staatsdienspensioenfonds-monitoringsgroep, hou die beleggings van die OBK fyn dop met die oog op optrede as dit dalk nodig sou word.

## 2016-09-13: PERSVRYSTELLING DEUR A P STEMMET

### VOORSITTER VAN DIE STAATSDIENSPENSIOENFONDS MONITERINGSGROEP

Die Monitoringsgroep wat beleggings deur of namens die Staatsdienspensioenfonds moniteer sal op 20 en 21 September 2016 in Pretoria vergader.

Dit word beoog om 'n formele organisasie bestaande uit pensioentrekkers van verskeie Staatsdepartemente te stig wat sal besin oor maniere om ons pensioenfonds te beskerm.

'n Volledige vraelys is aan die Raad vir Trustees van die Staatsdienspensioenfonds gestuur oor verskeie beleggings namens die pensioenfonds en trusteelede is uitgenooi om die vergadering by te woon en deel te neem aan die besprekings. Ander sprekers is ook uitgenooi.

Die groep is bekommerd oor verskeie beleggings wat op die oog af swak en riskant is en in sommige gevalle met moontlik politieke motiewe gedoen is. Van die beleggings wat bespreek sal word is die in African Bank, Lonmin, Independent Media, Centre Point (Milnerton), Malelane Safari Lodge (Krugerwildtuin), verskeie Staatsbeheerde organisasies soos Eskom, Sanral, Transnet, Acsa en vele meer. Vrae word ook gevra oor beleggings pas voor die onlangse verkiesings in munisipaliteite met finansiële probleme soos Tswane, Madibeng en Tlokwe.



Daar sal ook besin word oor stappe wat gedoen kan word om die pensioenfonds te beveilig asook mandate aan Openbare Beleggingskorporasie en die beheer daarvan.

UITGEREIK DEUR: AP STEMMET  
NASIONALE VOORSITTER: DURBANVILLE  
[adamusp@telkomsa.net](mailto:adamusp@telkomsa.net) Tel 021-975-9474 Sel 082-320-9245

## **2016-09-13: PRESS STATEMENT BY: AP STEMMET**

CHAIRPERSON OF THE GOVERNMENT EMPLOYEES PENSION FUND MONITOR GROUP  
The Monitor group which monitors investments by or on behalf of the Government Pension Fund will meet in Pretoria on 20 and 21 September 2016.

It is envisaged that a formal organisation consisting of pensioners of various state departments will be formed with the purpose to safeguard the pension fund.

A comprehensive questionnaire about various investments have been sent to the Board of Trustees of the GEPEF. Trustee members have been invited to attend the meeting and to take part in discussions about certain investments. Other speakers have also been invited.

The Monitor Group is concerned about various investments which on the face of it appear to be risky and in some cases appear to have political motives.

Investments in inter alia the following instances will be discussed: African Bank, Lonmin, Independent Media, Centre Point (Milnerton) and Malelane Safari Lodge (Kruger National Park).

Investments in State Owned Enterprises will be discussed and questions will be asked about the control over such investments. SOE's like Eskom, Sanral, Transnet, Acsa and others will receive attention. Matters concerning money of the fund made available to municipalities with financial problems just before the recent elections, such as Tswane, Madibeng and Tlokwe will be raised.

Steps to be taken to safeguard the pension fund as well as the control of the mandate given by the GEPEF to the Public Investment Corporation will be considered.

ISSUED BY: **AP STEMMET**  
NATIONAL CHAIRPERSON: DURBANVILLE  
Email [adamusp@telkomsa.net](mailto:adamusp@telkomsa.net) Tel 0219759474 Cell 0823209245

## **Briewe van lesers**

### **Philip Malherbe skryf:**

“Last year, the Public Investment Corporation loaned R300 million to VBS Mutual Bank. — Bruce Whitfield, The Money Show. The Presidency says it ...

<[Klik op bostaande en lees gerus. Hier volg 'n kort uittreksel:](https://www.google.com/url?rct=j&sa=t&url=http://www.capetalk.co.za/articles/16538/how-to-qualify-for-a-r7-8-million-loan&ct=ga&cd=CAEYACoTNzk0MDgxMjc3OTk2MjU4NjUxMjlaYTg0NjNjMTFIYzliMzM4OTpj206ZW46VVM&usq=AFQjCNHcdmc19BNHqBPJewRTvJ50XrBBWw.”</a></p></div><div data-bbox=)

## How to qualify for a R7.8 million loan

12 September 2016 7:15 PM

### Share this:

The President will have to pay R78 000 per month for 20 years to pay back this loan. He earns R140 000 per month, after tax.

— *Theo Vorster, Galileo Capital*

The state-owned Public Investment Corporation owns 25% of VBS Mutual Bank.

— *Bruce Whitfield, The Money Show*

Last year, the Public Investment Corporation loaned R300 million to VBS Mutual Bank.

— *Bruce Whitfield, The Money Show*

The Presidency says it has complied with the Constitutional Court order compelling him to pay R7.8 million to Sars in respect of his Nkandla homestead.

According to a statement, Jacob Zuma raised the money through a home loan obtained from VBS Mutual Bank on its standard terms, “one of the few financial institutions which offer home loans in respect of land owned by traditional authorities”.

**The Money Show’s Bruce Whitfield** interviewed Theo Vorster, CEO at Galileo Capital.

*Scroll down for more quotes from the audio below.*

## HOW TO QUALIFY FOR A R7.8 MILLION LOAN

**Jacob Zuma says he borrowed R7.8 million to pay back the Nkandla money. Bruce Whitfield interviews Galileo Capital’s Theo Vorster.**

00:00 | 09:39

It’s going to be difficult to make a case that Jacob Zuma can afford this loan.

— *Theo Vorster, Galileo Capital*

There’s a question about the surety. There’s also a question about affordability.

— *Theo Vorster, Galileo Capital*

Jacob Zuma has some kind of a bond at First National Bank.

— *Theo Vorster, Galileo Capital*

## Ons briefhoof: Skerp-oog



Ons het so bietjie na die geskiedenis gaan kyk en by die “ou” Romeine en “ou” Kaapse Koloniale Polisie gaan kers opsteek.

So lyk ons nuwe briefhoof wat deur ons kollega Glenn Elsden opgestel is.

Soos u kan sien is ons skerp op die uitkyk om pensioen-aangeleenthede “onder die loep te neem.”

Of soos die Hollanders gesê het: “Een scherpe oog in de zeil te houden.”

# GEFF MONITORING GROUP

Government Employees Pension Fund Monitoring Group



**Onthou u kan ons ook volg op Facebook!**

## **Slot**

Ons sien baie daarna uit om die nasionale konferensie by te woon en weer met ou kollegas te skakel.

Baie groete,

Hennie Heymans.