



**VOL 2 NO 3**

### **NUWE BESTUUR**

“ONDER NUWE BESTUUR”, ‘n kennisgewing wat ‘n mens nogal soms sien wanneer die bestuur van ‘n besigheid oorgeneem word. Die doel daarvan is oënskynlik om kliënte daarvan te oortuig dat die besigheid nou beter diens sal lewer.

Van hierdie uitgawe af staan Die Monitor ook onder nuwe bestuur. Dit is nietemin nie die bedoeling om ‘n beter diens aan te kondig nie. Ons vorige redakteur, Hennie Heymans, het vir ons die grondslag gelê waarop ek kan bou maar kon weens gesondheidsprobleme en werksdruk van ander projekte waarby hy betrokke is nie met die taak voortgaan nie.

Ek beseft dat ek groot skoene het om vol te staan maar onderneem om my beste te lewer. Of dit goed genoeg is, moet u self oordeel. Ek is oop vir kritiek solank dit opbouend is.

*Dries*

### **NEW MANAGEMENT**

“UNDER NEW MANAGEMENT”, a sign that one often sees when the management of a business has been taken over. The reason for that is probably to convince clients that the business will from then on render better service.

As from this issue the Monitor will also be under new management. It is, however, not the intention to announce a better service. Our previous editor, Hennie Heymans, laid a sound foundation on which I can build but, due to ill health and pressure from other projects he is involved with, he could not continue with this task.

I realise that I have to fill a great pair of shoes but will endeavour to do my best. Whether it will be good enough you will have to be the judge. I am open for criticism on condition that it is meant to be constructive.

*Dries*

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### Isibaya Investments

On 18 October 2016 as a result of pressure by members of the Parliamentary opposition the CEO's of the PIC and GEFP together with senior staff members appeared before the Parliamentary Portfolio Committee on Finance to furnish and explain 250 unlisted investments made by the PIC on behalf of the GEFP. These investments were made in developmental projects for the benefit of those left behind in the past - the Isibaya Investments. Praiseworthy aims of the investors, but investments which should be made primarily for the benefit of the fund as stated on a previous occasion by the then Deputy Minister of Finance, Mr Jonas.

Obviously everybody jumped on the bandwagon and wanted a cut from the accumulated funds of the GEFP. For instance for free tertiary education because according to Mr Floyd Shivambu the money belongs to the people. Mr Abel Sithole the CEO of the GEFP, was quick to very ably point out that the money actually belongs to the members of the pension fund alone. What a pity that he later changed his mind.

A document: *Isibaya Detailed Investment Schedules As at 31 March 2016* was handed to members of the Portfolio Committee. It contained the following information: Investment name, Investment Type, Investment Date, Maturity Date, % Holding, Sector, Investment Amount (committed), Invested Capital, Funds Received (Repayments), Market Value, IRR, Names of Company Directors and/or Advisory Board Members. This document should really be obtained from the PIC and should closely be studied. A superficial analyses of this document revealed an interesting but also shocking state of affairs. Some lucrative investments were made. Others produced high losses. In 65 investments losses between minus 55,02% and 0,00% were revealed. In 39 no IRR (Internal Rate of Return) was furnished. Note: the IRR is the criteria used by the PIC. Other criteria can of course also be used. The IRR formula is available if required. In 10 out of the 12 biggest losers members of the PIC are serving on the boards. This, however, is not necessarily a negative sign although it should be explained.

The GEFP and their investment agent, the PIC, must surely be called upon to explain the reasons for many of these investments. Some have been losing money over a long period.

Another concern to pensioners can be found in the recent appointments in the cabinet. The new Deputy Minister is also the chairperson of the PIC. The dangers of this appointment to the pension fund is expertly revealed in Alan Greenblo's article in SA Investments of 3 April 2017. Standard and Poor's recent actions add a lot to the discomfort of Govt. Pensioners. Investments from abroad will dry up and the R1,83 trillion is there to be used for the very necessary projects of the state owned enterprises like Sanral, Eskom, Acsa etc. which are already struggling financially. The so-called piggy bank of the government is now really in danger.

The GEFP Monitor Group is watching developments regarding the fund closely and will take the necessary action to safeguard the fund if and when necessary. We do, however, have to once again

assure members that there is still no reason for panic. We strongly advise members not to retire prematurely to enable them to obtain their actuarial share of the fund.. This will neither be for their benefit nor for that of the fund.

A P Stemmet

2017/04/24

## **Capturing Treasury could have dire consequences**

Apr 12 2017 13:55

**Lucas de Lange**



Finance Minister Malusi Gigaba.(Photo: AFP)

State capture, which has raised new fears in South Africa now that President Jacob Zuma has sacked Pravin Gordhan as minister of finance, is not something new to this world. There are many countries that are in some way or another governed and exploited by some or other mafia regime after certain interest groups had acquired control over specific instruments of power such as the defence force, police – and especially the secret police – Treasury and the legal system.

In fact, we are surrounded by countries that have been and are still being subjected to state capture. Zimbabwe, which had a flourishing economy with surplus food production, has been so impoverished through state capture that many of its citizens go hungry. When the moment of truth arrived for a bankrupt Treasury, it was unacceptable for President Robert Mugabe's government to cut expenses, and crazy financial decisions were made to create money, which led to rampant inflation, and this not only wiped out the buying power of the savings of the middle class, but eventually led to the demise of the Zimbabwean dollar. Today, Zimbabwe does not even have its own currency and uses the American dollar as legal tender. And there is an acute shortage of US dollars.

Years ago, Zambia was put on the path to impoverishment by none other than President Kenneth Kaunda, after he transferred his able minister of finance, Arthur Wina, to another portfolio, partly because he did not like Wina's attempts at applying some degree of financial discipline. The Kaunda government simply began spending money as if it was coming out of a bottomless pit. And then the government went ahead and nationalised the copper industry, the country's biggest source of income. Incompetent supporters and officials were put in charge of the mines and it was not long before the industry was in trouble – similar to SA's state-owned enterprises.

Whereas about 700 000 tonnes of copper were produced in the 1970s, it dropped to an all-time low of 255 000 tonnes by 1998.

### **Sound familiar?**

Just like SA, Zambia missed the last wave of prosperity for commodities, which would have given it an enormous rise in income. The rulers eventually realised that the only solution was privatisation, which did in fact lead to a dramatic improvement, with production now once again more than 700 000 tonnes.

However, the copper industry is complaining that the government – just like in SA – acts irrationally, which causes too much uncertainty. The international miner Barrick Gold Corporation eventually decided that it would have to close down after the government increased royalties from 6% to 20%. The government then did an about-turn and reduced the royalties to 9%, which is still a problem in an industry hampered by high production costs and poor infrastructure.

Then we have Angola, which Portugal handed on a plate to the communist-minded MPLA. The MPLA started ruling the country with the aid of East German and Cuban “advisers” as if it was the party’s personal property. The long-serving head of state, President José Eduardo dos Santos, took the shocking decision to milk the rich oil industry by paying himself a fee for every barrel produced. It made him one of the richest people, if not the richest, in Africa.

Dos Santos has announced that he wanted to retire, but typical of dictators, he is looking at a family member to succeed him so that his family could retain its hold. His oldest daughter, Isabel, is making her presence felt, and she is already regarded as the richest woman in Africa. Her fortune is estimated to be between R40bn and R50bn. Her father appointed her in June last year as the head of Sonangol, the rich state-controlled oil company. She has large shareholdings in major businesses, such as 42% in Banco BIC. In Portugal she also owns major assets, including a majority shareholding in the cable television company Nos SGPS.

It is possible that she, like her father, will eventually have the last say over the country’s Treasury.

But definitely the worst case of state capture happened in Mozambique after the Portuguese left the country under extremely messy circumstances. Portugal was so eager to get rid of Mozambique that it literally handed the country over on a platter to Frelimo, a political and guerrilla movement, which had power only in the north. SA spent millions combatting Frelimo by aiding Renamo, the strongest opposition group.

Frelimo immediately descended upon all state assets and anyone with political power simply started filling their pockets. This, and poor management, led to the country’s economy imploding in less than a year. Mozambique earned the dubious title of being the poorest country in the world. Its Treasury was one of the last targets after all the instruments of power were hijacked. Frelimo’s hold was consolidated through the establishment of a powerful secret police unit, known as the SNASP. This was achieved with technical help from East German and Cuban secret police advisers with Russia’s infamous KGB as model. The SNASP virtually had unlimited powers. For example, anyone – and especially opposition leaders – arrested by the secret police was prohibited by law from taking opposing legal action.

### **Nationalisation without compensation**

The biggest intervention after state capture was completed, was the nationalisation – without compensation – of all privately owned buildings and land, as well as institutions such as schools, colleges and hospitals. Even legal practices and funeral services landed in the net as well as most private businesses. The state levied rent on these assets, which was collected by Frelimo, who naturally had no shortage of money.

To ensure that pressure could not come from the business community, Frelimo passed laws empowering the state to kick out any manager in a private company and to replace such person with a public servant or someone appointed by Frelimo. Thousands of unqualified political cadres were appointed with dire consequences for the businesses concerned, and the national economy.

About 200 000 white Portuguese – some of them descendants of generations of Mozambican citizens – fled with just the clothes on their backs to escape robbery and death. Thousands crossed the border into SA. This was a tremendous setback for Mozambique, because they largely represented the expertise. The government's reaction was to berate them as being racists and accuse them of ruining the country's economy.

The government even tried to control the movement of all citizens. You required a pass, which was issued by Frelimo, to move from one area to another. Visits lasting more than two days required Frelimo's approval and these visits had to be ratified by the minister of internal affairs.

A characteristic of countries subjected to state capture is that the ruling mafia is always short of cash, owing to a weakened economy, and they then try to scrounge it in all possible places. The Mozambican government is a case in point as it's currently in trouble internationally because it borrowed money using false information and then deliberately refrained from making the loans public.

The lesson here for SA is that a full capture of state entities – especially Treasury – by the Zuma mafia should be fought tooth and nail. The pattern in countries after state capture is that once a mafia regime becomes entrenched, it takes on a life of its own and it becomes very difficult to get rid of. In one word, the consequences that this could hold for this country and especially the economy, are frightening.

*Lucas de Lange is a former editor of finweek and an author of two books on investment.*

**This article originally appeared in the 20 April edition of *finweek*.**

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## **RSA Voices**

It's coming up for 20 since my unsuccessful audacious plan to combine and list a group of then new internet businesses. Among the potential partners was Kevin Davie, creator of SA's pioneering news portal Woza and the man who came up with the name Moneyweb. Another was Dale Williams, an online veteran back then having been on the internet since 1991.

We never did get that motley crew into a single unit – Dale helped the eData beat us all to the JSE and Kevin's Woza was another victim of the roadkill which followed the dot.bomb crash in 2000. But both are still active in the sector. Especially Dale, who has spent the past 14 years as a top level executive coach, but remains as passionate as ever about the web's ability to democratise information.

Dale dropped me an email yesterday about his latest venture, a democracy-enhancing non-profit called RSA Voices. The website provides South African citizens with a way to connect directly to those who represent them in Parliament. Among its features is a downloadable list of every MP, complete with email addresses, many with cell phone numbers.

The site's first initiative is to encourage citizens to contact their MP (or one drawn randomly) to inform these worthies how they stand in the No Confidence vote on President Jacob Zuma. Dale is targeting a total of 658 messages for each MP, reminding them they are representatives of the people, not of a plundering elite. Long live RSAvoices.org.za. Long live.

(Acknowledgement: Alec Hogg, Biznews)

## **Briewe aan die media**

Die Burger: 27 April 2017

Die vraag in JJ Huysamen se brief in Die Burger van 7 April 2017 of die statsdienspensioene veilig is, moet met 'n positiewe JA beantwoord word. Maar net as pensoentrekkers en die lede daarvan wawyd wakker is, organiseer en bereid is om op te staan vir hul regte. Die bestuurders van die fonds en die beleggers moet voortdurend onder druk geplaas word en beseft dat hul aksies deur die lede daarvan doggehou word deur die enigste eieaars van die fonds, die lede daarvan. Die fonds behoort aan ons en nie aan die regering of wie ookal anders nie. As ons nie na onself kyk nie, sal niemand anders nie.



Ek en 'n kollega het die vergadering van die portefeuljekomitee oor finansies op 18 Oktober by die parlement bygewoon toe die geheime beleggings, Isibayabeleggings, op aandrang van die parlementêre opposisie openbaar gemaak is. Hoe openbaar, het geblyk toe die Gepf Monitoringsgroep, waarvan ek lid is, hierdie beleggings wat almal op swartbemaagtiging gerig is, ontleed het. Van die 250 beleggings toon 65 geen opbrengs nie of wissel die verliese tot minus 55,02%. In 39 gevalle word geen wins of verlies verklaar nie. Hoe openbaar is dit? Ons groep ondersteun opheffingsprojekte en beleggings daarin maar dan moet die belange van die fonds altyd voorkeur geniet en nie politieke belange nie.

Kommunikasie tussen die administrateurs van die fonds, die Raad van Trustees, asook die Openbare Beleggingskorporasie wat die beleggings doen, bestaan nie tenspyte van verskeie versoeke deur die Monitoringsgroep. Ons bly in verbinding met hulle en praat eersdaags weer met hulle om beter kommunikasie te bewerkstellig en antwoorde op ons vrae te kry. As dit nie help nie sal ons eersdasgs meer moet doen as net praat.

Hoe kan pensioentrekkers help om hul pensioenfonds te beveilig? Sluit aan by ons.

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2017/04/

#### Die Landbouweekblad: 23 April 2017

Die stelling van Boer in Lbw van 21 April 2017 dat rommelstatus 'n bedekte seën is omdat dit die kernkragprojek buite bereik van Eskom plaas en Suid Afrika gaan red van 'n skuld van R1000 miljard is nie heeltemal korrek nie.

Die voorstaanders van die projek gaan doodeenvoudig die geld elders vind tot nadeel van die land maar nnatuurlik net tot hul eie voordeel. Wat eintlik al is wat vir hulle saak maak. Uiteidelik gaan die gewone belastingbetaler, wat natuurlik die boere insluit, met die reuse skuld opgeskeep sit. Op die oomblik lyk dit of die Staatsdienspensioenfonds tans die gewilde teiken vir die konkelaars is. As die geld daar geroof word, sit die land steeds met die skuld maar gaan duisende pensioentrekkers daaronder ly.

Dit is in landsberang dat hierdie ptojek dus gestop word. Daarvoor het ons 'n verenigde front nodig. Die eienaars van die fonds, dit is die lede daarvan, alleen is magteloos teen die aanslag en het in landsbelang die ondersteuning van die sakewereld en natuurlik die boere nodig

'n Klein groepie pensioentrekkers het die GEPF Monitorgroep gestig wat hom beywer vir die beskerming van die fonds. Ons het ons hande vol en spits ons op agterdogwekkende, roekelose, vrot beleggings en lenings met bymotiewe toe. Veral beleggings met 'n politieke geur word hewig teengestaan. Belegging in Eskom of 'n lening om die kernkragprojek voort te sit, is tans vir ons 'n bedreiging.

Kan ons op u hulp reken?

A P Stemmet

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**Eskom and Tegeta: Doubtful Contract**

In August last year, Eskom boss Matshela Koko handed the Gupta-Zuma-owned Tegeta Exploration and Resources a R7-billion coal contract without a tender, ignoring warnings from National Treasury that such a contract could be irregular.

Under the contract, Tegeta's Koorfontein Mines will deliver 2.4 million tons of coal a year at R414/ton to Komati power station, 40 km south of Middelburg.

The contract runs until August 2023, but two months after the seven-year contract was signed, Eskom's board decided to mothball the power station.

This means that Eskom will either need to buy Tegeta out of the contract or assume the cost of transporting the coal to another power station, at least 50km away.

Two Komati units have already been shut down. Eskom spokesman Khulu Phasiwe confirmed in written responses this week that Komati will cease production altogether during the 2019/20 financial year.

The R7-billion contract is one of three lucrative coal contract extensions that Eskom tried to push to Tegeta over a 15-day period in August last year.

President Jacob Zuma's son Duduzane owns 12.8% of Tegeta. Various members of the Gupta family still own 36% of the company, while Gupta associate Salim Essa owns 21.5% and just over 20% is owned by two mysterious off-shore companies in the UAE.

Treasury rejected two of the contracts but told Eskom they could sign the Koorfontein contract provided that strict conditions were met.

Indications are that Eskom failed to meet the conditions, but signed anyway.

Details of all three contracts, totalling R10.7 billion, are disclosed in Treasury's publicly-available list of tender deviations and expansions.

These are:

- 8 August: R7-billion contract to supply Komati power station from Koorfontein Mines. (Supported with conditions.)
- 11 August: R855-million contract to supply Arnot power station from Optimum Coal. (Not supported.)
- 22 August: R2.9-billion contract to supply coal to Majuba power station from Brakfontein Colliery. (Not supported.)

The three contracts add to the growing body of evidence that the Gupta family and their businesses have benefitted financially from a special relationship with Eskom.

At a late night meeting in April last year, Eskom agreed to give Tegeta a R659-million prepayment for coal for Arnot power station.

The draft findings of a year-long Treasury investigation that was leaked this week concluded that the prepayment should be treated as a loan.

"The advance payment of R659 558 079 should be regarded as a loan because there is no evidence that Optimum Coal Mine or Tegeta Exploration and Resources used the funds to procure any equipment for increasing the volume of the coal or further processing the coal," the draft report said – adding that the interest should be recovered from Tegeta or the Eskom officials involved.

The need to invest to increase production was the reason given by the Eskom board for approving the prepayment.

However, the public protector's State of Capture report concluded that the payment was likely pushed through to plug a R600-million hole in the R2-billion cash pile the Guptas needed to buy Optimum.

The draft Treasury report also recommended that a forensic audit firm be appointed to "investigate why Eskom gave and continues to give preferential treatment to Tegeta ... by not enforcing key conditions of the Coal Supply Agreement".

(Abstract from amaBhugane dd 2017/04/22)

## PENSIOENVERHOOGINGS

### Hoe besluit GEPF op die jaarlikse pensioenverhoging?

GEPF word gereël deur die Regeringswerknemerspensioenwet van 1996, soos gewysig, en deur die reëls wet daarmee gepaard gaan. Hierdie reëls, saam met GEPF se Pensioenverhogingsbeleid, voorsien riglyne ten opsigte van die jaarlikse verhoging wat aan pensioenarisse betaal word. In wese kan GEPF se Raad van Trusteas (die Raad), op advies van sy aktuaris, 'n pensioenverhoging goedkeur indien hulle van mening is dat die verhoging nie die huidige en toekomstige finansiële posisie van die Fonds sal benadeel nie. Die Raad moet dan die Minister van Finansies in kennis stel van die verhogingsvlak voordat dit in werking kan tree.

Die plaaslike en internasionale ekonomiese situasie is voortdurend aan die verander, en hierdie veranderings het 'n uitwerking op die Fonds se beleggings en ook op sy finansiële posisie. As gevolg hiervan en as gevolg van bekostigbaarheidsbeperkings, kan die persentasie van die pensioenverhoging van jaar tot jaar wissel, soos aangedui in vraag 7 hieronder.

### Wat is die verskillende elemente van die pensioenverhoging?

GEPF se jaarlikse pensioenverhoging bestaan uit vier elemente soos omskryf in die Raad se goedgekeurde Pensioenverhogingsbeleid. Die Raad staan nie altyd al vier van die elemente elke jaar toe nie, maar kies watter van die elemente toegestaan sal word, na gelang van bekostigbaarheid (soos bespreek in vraag 1).

Die vier elemente is die volgende:

- **Basiese verhoging:** 75% van die jaar-tot-jaar-verandering in die verbruikersprysindeks (VPI) vir alle pensioenarisse wat op of voor 1 April 2016 afgetree het. Pensioenarisse wat na hierdie datum afgetree het, ontvang 'n proporsionele gedeelte van die verhoging, gebaseer op die aantal maande wat hulle afgetree is.
- **Verdere inflasieverwante verhoging:** 'n Inflasieverwante verhoging van meer as 75% van die verandering in die VPI, van toepassing op pensioenarisse wat voor of op 1 April van die vorige jaar afgetree het. Insgelyks sal pensioenarisse wat na hierdie datum afgetree het, 'n proporsionele gedeelte van die verhoging ontvang, gebaseer op die aantal maande wat hulle afgetree is.
- **Inhaalverhoging:** 'n Bedrag word betaal aan pensioenarisse wat voor 1 April van die vorige jaar afgetree het en wie se pensioene minder is as die bedrag wat by aftrede betaal is (aangepas vir volle inflasie tot op hede), om te vergoed vir die uitwerking van inflasie. Hierdie bedrag word bygevoeg na die basiese verhoging en die verdere inflasieverwante verhoging. Die inhaalverhoging kan 100% van die verandering in die VPI wees, vanaf die datum van aftrede tot 30 November van die vorige jaar, of 'n mindere bedrag wat die Fonds kan bekostig. As gevolg van die pensioenverhogings wat die afgelope paar jaar toegestaan is (kyk antwoord op vraag 7), toon die aktuaris se berekenings dat baie min, indien enige, pensioenarisse vir hierdie verhogings sal kwalifiseer.
- **Aanvullende verhoging:** Enige verhoging wat die Raad kies om toe te staan wat nie aan inflasie gekoppel is nie.

### Hoeveel is die verhoging werd in geldterme?

Die Rand-waarde van die verhoging hang of van elke pensioenaris se huidige pensioen. Byvoorbeeld, indien jou pensioen R1 000 per maand is en die pensioenverhoging is 6.6% (of R66), effektief met ingang van 1 April 2017, sal jou verhoogde maandelikse pensioen R1 066 beloop, soos hieronder aangedui:

Huidige maandelikse pensioen:	R1 000
Verhoging van 6.6%:	R66
Totale nuwe bedrag:	R1 066



## Hoekorn is daar 'n proporsionele verhoging vir pensioenarisse wat op of na 1 April 2016 afgetree het, en hoe werk dit?

Pensioenarisse wat op of na 1 April 2016 afgetree het, sal na hulle aftrede nog nie so nadelig deur inflasie geraak wees soos diegene wat al vir 'n langer tydperk afgetree is nie. Om hierdie rede word hulle slegs 'n deel van die verhoging toegeken. Byvoorbeeld, 'n pensioenaris wat op 1 November 2016 afgetree het sal die volgende verhoging ontvang:

Pensioen voor verhoging: R16,981.93

Pensioen na verhoging: R17,448.93

Die verhoging is nie gelykstaande aan 6,6% nie, want die pensioenaris het afgetree na 1 April 2016. Hulle het vir vyf maande pensioenbetalings ontvang, en daarom is hulle verhoogde persentasie die verhoogde bedrag (6,6%) vermenigvuldig met die vyf maande van die jaar dat hulle afgetree is (5 / 12 of 0.41), wat 'n verhoging van 2.75% is. Die verhoogde pensioen vir die pensioenaris in ons voorbeeld is dus R17,448.93 en nie R18,102.73 nie (wat 'n weerspieëling sou wees van die 6.6%-verhoging wat toegeken is aan diegene wat al vir langer as 'n jaar afgetree is).

### Wanneer word my pensioen aan my betaal?

GEPF betaal maandelikse pensioene op twee maniere aan twee verskillende groepe pensioenarisse:

- Pensioenarisse wat afgetree het op of voor 31 Desember 2002, word op die eerste dag van die maand betaal (maandeliks vooruit).
- Pensioenarisse wat na 31 Desember 2002 afgetree het, word op die laaste dag van die maand betaal (maandeliks agterna).

Alle pensioenarisse (ongeach van wanneer hulle betaal word) moet bewus wees van die datums waarop hulle pensioen gedurende 2017/2018 betaal word. Daarom het GEPF 'n kalender ontwerp waarop die betaaldatums tot en met Maart 2018 verskyn (alhoewel dit belangrik is om daarop te let dat hierdie datums kan verander):

<b>Maandeliks vooruit (datum)</b>	<b>Maandeliks agterna (datum) .44040006014</b>
1 April 2017 (vir April 2017)	31 Maart 2017 (vir Maart 2017)
29 April 2017 (vir Mei 2017)	29 April 2017 (vir April 2017)
1 Junie 2017 (vir Junie 2017)	31 Mei 2017 (vir Mei 2017)
1 Julie 2016 (vir Julie 2016)	30 Junie 2017 (vir Junie 2017)
1 Augustus 2017 (vir Augustus 2017)	29 Julie 2017 (vir Julie 2017)
1 September 2017 (vir September 2017)	31 Augustus 2017 (vir Augustus 2017)
30 September 2017 (vir Oktober 2017)	30 September 2017 (vir September 2017)
1 November 2017 (vir November 2017)	31 Oktober 2017 (vir Oktober 2017)
1 Desember 2017 (vir Desember 2017)	30 November 2017 (vir November 2017)
30 Desember 2017 (vir Januarie 2018)	30 Desember 2017 (vir Desember 2016)
1 Februarie 2018 (vir Februarie 2018)	31 Januarie 2017 (vir Januarie 2018)
1 Maart 2018 (vir Maart 2018)	28 Februarie 2018 (vir Februarie 2018)
31 Maart 2018 (vir April 2018)	31 Maart 2018 (vir Maart 2018)

Indien jy enige vrae het omtrent hierdie datums en/of die maandelikse betaling van pensioene, skakel asseblief GEPF se inbelsentrum by 0800 117 669 of besoek jou naaste Streekkantoor.

## **Hoekorn ontvang pensioenarisse nie 'n bonus in hulle geboortemaand nie?**

Verskillende pensioenfondse het verskillende betalings- en verhogingsbeleide. Byvoorbeeld, GEPF het vier verhogingsvlakke wat die Raad kan verklaar: die basiese verhoging, 'n verdere inflasieverwante verhoging, 'n inhaalverhoging, en 'n aanvullende verhoging (kyk die antwoord op vraag 2 hierbo). Ander pensioenfondse kan dalk verkies om 'n bonus gedurende 'n geboortemaand uit te betaal, saam met 'n laer algemene pensioenverhoging of selfs 'n laer maandelikse pensioen.

Watter benadering ook al gekies word, moet die verskillende metodes waarop pensioene betaal word bekostigbaar wees vir die spesifieke pensioenfonds. Elke pensioenfonds sal sy eie stel reëls en beleide hê om voordele-uitbetalings te reël.

### Watter pensioenverhogings is gedurende die afgelope dekade toegestaan?

Datum van verhoging (1 April)	Verhoging	Jaar-tot-jaar-verhoging in VPI (inflasiakoers)	Verhoging as 'n % van inflasie
2007	5.50%	5.41%	101.66%
2008	7.00%	8.42%	83.14%
2009	9.00%	11.76%	76.53%
2010	5.60%	4.82%	116.18%
2011	4.50%	3.58%	125.70%
2012	4.80%	6.12%	78.43%
2013	6.00%	5.60%	107.14%
2014	5.30%	5.30%	100.00%
2015	5.80%	5.80%	100.00%
2016	5.30%	4.80%	110.42%
2017	6.60%	6.60%	100.00%

Die bostaande tabel toon duidelik dat GEPF se beleggings en die opbrengste wat daarop verdien is, voldoende was om die Fonds in staat te stel om vir die meerderheid van die afgelope 10 jaar pensioenverhogings toe te staan wat ten voile vir inflasie vergoed het.

### Hoekorn ontvang ek nie meer 'n Lewensertifikaat nie? Is my pensioen gedaan?

Sedert 1 Oktober 2011, het GEPF opgehou om Lewensertifikate per hand aan pensioenarisse in Suid-Afrika te stuur. Hierdie stelsel is vervang deur 'n outomatiese proses wat 'n pensioenaris se lewenstatus nagaan by die Suid-Afrikaanse Departement van Binnelandse Sake. Dit beteken nie dat jou maandelikse pensioenbetalings gestaak sal word nie. Dit beteken slegs dat pensioenarisse nie meer 'n Lewensertifikaat hoef in te vul en 'n Kommissaris van Ede besoek nie om hul lewenstatus te bevestig sodat hulle kan voortgaan om hulle pensioenbetalings te ontvang. Hierdie nuwe stelsel is geriefliker vir ons pensioenarisse en is 'n baie akkurate manier waarop hulle lewenstatus nagegaan kan word.

Ongelukkig kan GEPF nie dieselfde reëling tref vir pensioenarisse wat nie in Suid-Afrika woonagtig is nie. Hierdie pensioenarisse, asook diegene wie se status nie by die Departement van Binnelandse Sake bevestig kan word nie, gaan voort om die papiergebaseerde Lewensertifikaat te ontvang wat deur 'n Kommissaris van Ede ingevul en gesertifiseer moet word. Alle pensioenarisse wat die Lewensertifikaat ontvang, ontvang slegs een vorm per jaar, ongeag die aantal voordele wat hulle vanaf GEPF ontvang.

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### RECRUITING

#### The GEPF Monitoring Group – Recruitment message

Please note that it is **not** the intention of the GEPF Monitoring Group to replace unions and other organisations. Our aim is to cooperate with them in order to protect the pensions of pensioners and those who are still employed and contribute to the pension fund.

Most civil servants and retired civil servants' pensions are administered by the GEPF (Government Employees Pension Fund) responsible for managing a fund of some R1,8trillion (18 zeros). The fund is administered effectively to a relative extent, however, threats do exist that the fund could be stripped.

With the poor economic situation in the RSA, an aimless government, the level of corruption, allegations of state capture as well as the attractive scope of the extent of the fund it will be naïve to believe that nothing could go wrong with the fund. Already there are indications of misappropriations of investments or investments with political aims such as investments in African Bank, Independent Newspapers, etc.

Because of these reasons a number of volunteers established the GEPF Monitoring Group with the aim to protect the fund and have it grow to the benefit of future pensioners contributing to the fund and existing pensioners benefitting from the fund. Albeit that we are assured that matters are going well with the fund we cannot help to recall what happened to the Transnet pension fund.

In the short time of its existence the GEPF Monitoring Group achieved the following:

1. A media profile exposing our opinions and raising questions was published.
2. Our own website and a monthly electronic magazine.
3. A constitution through which our actions can be regulated.
4. A meeting held with fund trustees during which our concerns were discussed with them.
5. Inputs were given to Parliament's portfolio committee regarding our pensions for use during the annual reporting of the GEPF and PIC (Public Investment Corporation).
6. Discussions were also held with influential competent figures such as Dawie Roodt.

To make an effective input and difference the GEPF Monitoring Group needs members and co-workers. We also need assistance in the form of financial contributions to cover general administration needs, the gathering of information and possible litigation.

Regarding co-workers we need members who could, when required and on a voluntary basis, undertake certain tasks to assist us.

We know that there is a lot of competence and experience amongst us. Assistance can also be rendered by means of computers and the internet.

Should you be interested to join please complete the attached application form and submit it as soon as possible to the email address as indicated at the bottom of the application form.

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## **NB**

To print the application form, click on "View", then on "Edit document" and page to the last page.

# GEPF MONITORING GROUP – MEMBERSHIP APPLICATION

1. Surname .....
2. Christian names .....
3. Call name .....
4. Address: Home address .....
- .....
- Postal address .....
- .....
- E-mail .....
5. Contact numbers: Phone .....Cell .....
6. ID-number .....
7. In which Government Department were you employed .....
- .....
8. In which section of the Department .....
9. Please underline where you can possibly assist:
  - i) Finding and interpreting information
  - ii) Media liason
  - iii) Administration and logistics
  - iv) Legal matters
  - v) Skills regarding economic matters
  - vi Other for example administration .....
10. I undertake to monthly/annually pay R..... . The guideline for membership is R300 per year. More or less will also be welcome.

Signed at ..... on .....

Signature .....

Banking details:  
A.S. Janse van Vuuren  
ABSA Bank Lyttelton  
Branch code 632005  
Account number 020226560

Use your name as reference. As soon as the organisation is registered a new account will be opened in the organisation's name.

E-mail completed form to:

**Alan Luck** – [armyrenewal@vodamail.co.za](mailto:armyrenewal@vodamail.co.za)  
**Gerda Putter** – [gerda.putter@gmail.com](mailto:gerda.putter@gmail.com)