



## Vol 2 No 5

### Van die redakteur

Die afgelope maand was daar 'n groot geskarrel oor die minister van finansies se uitslating dat die OBK 'n moontlike ekwiteitsvennoot van die sukkelende SA Lugdiens kan wees. Gelukkig het die GEPF daarteen vasgeskop en dit lyk of ons fonds vir eers veilig is wat dit betref. Ek sê *vir eers* want ons weet nie wat die toekoms kan inhou nie.

Op hierdie stadium lyk dit of die wetgewers eerder hulle siele sal verkoop as om die SAL of gedeeltes daarvan te privatiseer.

Op bladsy 5 verskyn 'n oorsig van die OBK en die GEPF deur Charles Collocot, 'n navorsers van die Helen Suzman Stigting. Dit is 'n moet lees vir elkeen wat 'n belang by die GEPF het.

Ons ondervind tans 'n besondere belangstelling van pensioenarisse en ook van dienende lede van die GEPF in wat ons doen. Dit het tot gevolg dat van ons bestuurslede uitnodigings ontvang om groepe toe te spreek. Sulke groepe is soms afgeleë en dit kos geld om daar te kom. Tans doen lede dit uit eie sak maar ons kan nie onbepaald daarmee volhou nie. Ons het ledegeld nodig om sulke uitgawes asook om lokaalhuur virvergaderings te dek.

As 'n mens dit wat ons doen objektief beoordeel, hoort dit eintlik tuis by die vakbonde. Dit is immers hulle verantwoordelikheid om hul lede se belange te beskerm – selfs na aftrede. Hulle beskik oor die hulpmiddels en die infrastruktuur om effektief aan ons aksies deel te neem. Ons sal daarom graag met hulle in vennootskap wil tree. Bespreek dit met u vakbond.

*Dries*

### From the editor

The past month there was a huge scramble about the finance minister's utterance that the PIC might be considered as an equity partner for the struggling SA Airways. Fortunately the GEPF dugged its heels and it seems for now that our fund is secure as far as the SAA is concerned. I say *for now* as we don't know what the future may hold.

At this stage it seems that the legislators would rather sell their souls than to privatise the SAA or sections thereof.

On page 5 there is an overview of the PIC and the GEPF by Carles Collocot, a researcher at the Helen Suzman Foundation. It is a must read for each and every one who has an interest in the GEPF.

We presently experience an exceptional interest from pensioners and serving members of the GEPF in what we are doing. This result in invitations to our management to address groups about what we do. These groups are sometimes far out and it is expensive to get there. At the moment members do it out of pocket but one cannot indefinitely keep on with it. We need membership fees to cover such expenses as well as for venue hire for meetings.

If one objectively assesses what we are doing it actually belongs to the trade unions. It is indeed their responsibility to protect their members' interests – even after retirement. They have the means and infrastructure to effectively take part in our actions. We would therefore like to partner with them. Discuss it with your trade union.

*Dries*

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<http://www.fin24.com/Economy/is-the-pic-in-too-deep-20170604-2>

### **SOEs: Is the PIC in too deep?**

Jun 04 2017 09:04 Dewald Van Rensburg and Justin Brown Cii V

Johannesburg - The extent of the investment by the Public Investment Corporation (PIC) in the debt of state-owned enterprises (SOEs) has come under increased scrutiny amid the country's downgrade to "junk" status, Transnet's recent bond failures and fresh allegations of corruption.

The market for SOE bonds has swollen from R71 billion in 2007 to R243 billion last year, according to SA Reserve Bank data.

The PIC, on behalf of the Government Employees' Pension Fund and smaller clients such as the Unemployment Insurance Fund, is by far the largest buyer of this debt.

However, neither the state asset manager nor the 1.2 million active members and 400 000 pensioners and beneficiaries it works for need to worry — taxpayers will foot the bill in any scenario endangering this colossal bond collection.

This is because the fund is a defined benefit pension fund and the benefits of the fund are guaranteed. Any material shortfall will ultimately be paid for by taxpayers through increased taxes.

The PIC has R190 billion in state company debt, comprising 10% of its assets of almost R1.9 trillion, which largely consists of shares in companies and central government debt.

Most of its SOE debt is held in Eskom, Transnet and Sanral bonds.

Since the credit rating downgrade, Transnet bond auctions - where it raises part of its funding - have failed to be fully subscribed.

Futuregrowth Asset Management last year said it would stop lending money to six SOEs. It has since resumed lending to three of them - all development financiers.

Conway Williams, Futuregrowth's head of listed credit, said that the recent slew of corruption allegations related to SOEs would weigh on Futuregrowth's decision as part of broader environmental, social and governance concerns.

He added that Transnet's recent disappointing auctions occurred during April and May, which were quiet months on the local capital market in general.

In a statement responding to questions, Transnet said that it had been receiving bids of over R400 million for its fortnightly auctions.

The reason it only sold R20 million at most at any given auction is that investors are seeking higher interest rates than Transnet is willing to accept.

"Bids above our benchmark were rejected," said the company.

Transnet had a number of other funding facilities in place and could wait for the market to improve, it argued.

### **PIC share in SOE bond market (non- financial public enterprises)**

**The Public Investment Corporation Is the pillar of the state-owned companies' fundraising. According to Reserve Bank data, It owned R101) billion In bonds Issued by public enterprises. Most of that was bought during the past decade's Infrastructure programs at Eskom and Transnet**

The movement of foreign funds into South African bonds is part of a global search for yield by large institutional investors. Much of this money lands in South Africa owing to the country being part of emerging market indices, but Odendaal said it was hard to discern the relative roles of index and active investments.

"There is a lot of money in indices. It is unclear how much. If you look at Turkey, for example, there was no great big outflow, despite their recent problems.

"We overestimate the importance of our politics."

Foreign investors becoming the dominant holders of South African government debt "have been a trend for a while".

While large foreign holdings theoretically posed a risk, this also shouldn't be overstated, said Odendaal.

"The fear is always that they might sell off rapidly. Unlike the local investors, when the foreign ones sell, they very possibly take the money across the border and that affects the currency. That

"Most trading takes place offshore in any case," he said.

"The local guys are possibly more attuned to the politics. They get more traumatised, more worried."

Also, local asset managers not keeping up with foreigners in buying government debt is not an unambiguous signal about the country, said Odendaal.

"You can express your judgements in a variety of ways, like buying and selling bank shares or property."

<http://www.fin24.com/Economy/is-the-pic-in-too-deep-20170604-2>

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### **STATEMENT FROM PUBLIC INVESTMENT CORPORATION (PIC)**

The Public Investment Corporation (PIC), on behalf of its clients, does hold a substantial amount of bonds of various State Owned Entities (SOEs). A significant portion of the PIC's bond-holdings in SOEs is Government-guaranteed. At the outset, it

should be stated that SOEs have never defaulted on any of the PIC's bond investments. It should also be contextualised that bondholders do not have the same rights as shareholders.

The Government is the sole shareholder in SOEs and therefore has the right to appoint members to the boards of SOEs. The PIC is concerned with governance practices of certain SOEs and has engaged the National Treasury in this regard. The PIC is also currently in discussions with external company law experts to determine what changes can be made to the PIC's governance policies to enable the PIC to exercise a greater degree of oversight on the governance structures of investee SOEs

The PIC has an Environmental, Social and Governance (ESG) Policy, which is based on corporate governance best practice, specifically for SOEs. This policy takes into account, inter alia, documents such as King IV, the Companies Act and the Public Finance Management Act. The PIC also has an ESG Rating Matrix with various metrics on environmental, social and governance best practice with which it rates the ESG scores of SOEs. The PIC actively engages all investee companies, including SOEs, on ESG matters based on PIC ESG policies and the ESG score derived from the ratings matrix.

As a result of these engagements, Eskom understands what our views are on a number of issues, including governance. The PIC can assure government employees and pensioners that it is not conflicted as an organ of state, as all investment decisions are taken in the best interest of our clients and in line with client mandate requirements and the investment risk parameters stipulated by client mandates.

In the case of the Government Employees Pension Fund (GEPF), this mandate is approved by the GEPF board of trustees and is based on a detailed asset and liability study. The continued support of SOEs will be underpinned by these mandate requirements. Moreover, all investments are also subject to a robust due diligence process which includes a credit analysis, ESG reports as well as risk and legal reports. The PIC remains fully committed to work with National Treasury and Government to improve governance and public finance management in SOEs.

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## **MEDIA STATEMENT**

Thursday, 25 May 2017

### **GEPF is not funding South African Airways (SAA)**

Government Employees Pension Fund (GEPF) would like to reiterate and to assure its members, pensioners and beneficiaries that their pension savings are safe.

Last week National Treasury told the National Assembly that it is considering various options to recapitalise South African Airways (SAA) which includes the Public Investment Corporation (PIC)

who is our fund manager as a possible equity partner, however Treasury speculation is perceived as confirmation that the GEPF's assets will be used through the PIC to Fund SAA.

The GEPF would like to assure its members, pensioners and beneficiaries that the Fund has not received or been approached with such a proposal and no discussions have been held with GEPF on this matter, therefore we urge all our members and pensioners not to panic or read too much into this speculation. The GEPF through the PIC receives many requests all the time and rigorously considers the merits of all investment opportunities and invests prudently in the best interests of its members, pensioner and beneficiaries.

The GEPF adheres to strict regulations governing its financial liability to members, beneficiaries and pensioners, as well as its financial soundness. Moreover, the GEPF has confidence in the PIC's ability to prudently invest funds on its behalf in terms of the agreed investment mandate. The GEPF constantly monitors and evaluates the PIC's performance in accordance with its investment policy and mandates.

GEPF members, pensioners and beneficiaries are reminded that the primary role of the GEPF is to protect the wealth of its members and pensioners by safeguarding their retirement benefits through proper administration and prudent investment.

### **Issued by Government Employees Pension Fund**

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## **PIC and the GEPF: An overview**

Charles Collocott

15 June 2017

Charles Collocott looks at the need for transparency and the framework within which they invest

### **The Public Investment Corporation and the Government Employees Pension Fund — an overview**

This Brief by Charles Collocott considers the overall structures of the Public Investment Corporation (PIC) and Government Employees Pension Fund (GEPF), with a focus on transparency and the framework within which they invest. The need for transparency has been highlighted since the PIC invested over R 1 billion in Independent Media in 2013. The framework for investment is of particular interest since the National Treasury has recently stated that the PIC could possibly become the equity partner in loss-making South African Airways.

14 June 2017

### **The Public Investment Corporation**

Established in 1911, the Public Investment Corporation (SOC) Limited (PIC) manages assets of over R1.857 trillion. It is a registered financial services provider, wholly owned by the Government. The Minister of Finance is the shareholder representative.

The PIC invests funds on behalf of the following public sector entities:



<b>Clients</b>	<b>% of assets under management</b>
Government Employees Pension Fund (GEPF)	88.2%
Unemployment Insurance Fund (UIF)	6.7%
Compensation Commissioner(CC)	1.9%
Compensation Commissioner Pension Fund (CP)	0.9%
Associated Institutions Pension Fund (AIPF)	0.7%
Other	1.6%

According to the PIC, "[all] investment decisions are directed by detailed client mandates, which are negotiated individually with each client [including benchmarks] in line with their investment profile and risk appetite. These client mandates comply fully with the requirements of the Financial Services Board (FSB), with which the PIC is registered as an approved financial services provider." [1]

Three Acts of Parliament govern PIC operations:

1. The Public Investment Corporation Act, 2004, which defines the PIC as a government-owned corporation that is subject to the Companies Act.
2. The Financial Advisory and Intermediary Services (FAIS) Act, 2002, which governs the South African financial services sector. The PIC is registered as a financial services provider with the FSB.
3. The Public Finance Management (PFMA) Act, 1999, which requires that the PIC's annual financial statements be audited by the Auditor-General. The PIC is therefore accountable to Parliament for its financial management.

The PIC website further states that "[beyond] these parliamentary acts, the PIC is accountable to the millions of South Africans on whose behalf we invest."

The main investment objective of the PIC is to "achieve strong long-term capital returns above clients' benchmarks, supported by robust risk management while contributing to the broader social and economic development of South Africa and the rest of Africa." [1]

The Chairman of the PIC has in the past been the Deputy Minister of Finance. Thus it is today, with the current Deputy Minister, Sifiso Buthelezi, serving as Chairman. His previous chairmanship was as Chairman of Prasa 2009 - 2016. According to a recent news article, before Buthelezi's

appointment to the National Treasury, Treasury conducted and concluded a comprehensive investigation into Prasa and recommended that Buthelezi be criminally charged. [2]

## **The PIC's Asset Management Divisions**

### **1. Fixed Income**

The PIC invests only in instruments listed on the Bond Exchange of South Africa and holds more than 42% and 50% of Government and SOE bonds respectively. For example, the PIC holds around 80% of Eskom's bonds maturing in 2023 and 2026, and over 30% of Eskom's bonds maturing in 2033 and 2042.

Concerns have been raised recently about the PIC buying Eskom bonds in private placements since 2014 instead of public auctions. This was after demand from other buyers started to fall away. As a result of the absence of market forces, it is difficult to know if the yield (price) paid by Eskom is market related. [3]

### **2. Listed Equities**

The PIC is according to its own account one of the largest institutional investors in South African equities, often reported to hold around 12.5% of the market capitalization (cap) of Johannesburg Stock Exchange (JSE). However, according to the PIC's most recent annual report released 31 March 2016, 48.03% of the PIC's R1.857 trillion in assets was invested on the JSE, and on that date the JSE market cap was near R 15.260 trillion. Thus the PIC in fact owned 5.8% of the JSE in March last year and not 12.5%.

Approximately 80% of the GEPF's equities portfolio is managed internally by the PIC on a 'passive' enhanced index basis. The remaining 20% is managed externally by active asset managers. The GEPF mandate allows up to 10% of equities to be invested outside of South Africa. Currently PIC claims 5% is invested offshore and the remaining 5% will be invested in the rest of the Africa.

### **3. Properties**

This includes property asset management, development and acquisitions. Among the companies in which PIC Properties invests includes:

- Pareto Limited, owns premier shopping centers around the country,
- V&A Waterfront, and
- Airports Company South Africa (ACSA).

Property made up 5.22% of the PIC's assets, or R96.94 billion, according to their 2016 Annual Report.

### **4. Isibaya Fund**

Isibaya was established in 1999 to invest in projects located across Africa. The focus areas are:

- Private Equity - all sizes: early stage venture capital, small, medium and large unlisted companies.
- Developmental Investments - large-scale and long term infrastructure projects.
- Isibaya provides finance to private and public sector organisations or to intermediaries (such as fund managers). It may co-invest with other institutions having with similar objectives

Isibaya makes up 2.96% of the PIC's assets, or near R55 billion with the size of the Isibaya Fund more than doubling since 2014.

Isibaya Portfolio exposure at 31 March 2016

Financial services	18%
Renewable Energy & Energy Efficiency	18%
Mining and industrial	16%
Healthcare	10%
Affordable housing	8%
Telecommunications & Media	8%
Road & Air infrastructure	5%
Education	4%
Transport & logistics	4%
Petroleum	4%
Agriculture & Agro-Processing	2%
Consumer Goods	2%
Property	1%

The PIC Annual Report sets out the different asset classes as a percentage of assets under management, but specifics aren't available (except for the names of the largest property investments). In October 2016 the PIC provided Parliament's Standing Committee on Finance with a detailed list of its Isibaya Fund investments, but there has been no indication that such disclosure will be regular. Due to the rules governing exchange listed investments, details of the PIC's listed investments are easier to obtain. For example, all JSE listed companies are required to disclose the details of any shareholder holding 5% or more of the company's shares.

### The Government Employees Pension Fund

The Government Employees Pension Fund (GEPF or Fund) was established in 1996 and has over 1.2 million active members, 400 000 pensioners and beneficiaries, and assets worth more than R1.6 trillion. The Fund increased to this level from R552 billion in 2006.

GEPF is governed by the Government Employees Pension Law (or GEP Law), to manage and administer pensions and other benefits for government employees.

A Board of Trustees governs the Fund and is accountable for administrative and investment performance. It also determines the investment policy in consultation with the Minister of Finance. The Board approves the annual financial statements, and these are presented to Parliament by the Minister. The Board consists of equal numbers of representatives from members/pensioners and those nominated by the employer (i.e. Government). Government is responsible for meeting the Fund's obligations, provided any change in investment policy is subject to the approval of the Minister of Finance.

The GEPF's investment strategy is determined by the magnitude and time profile of liabilities, i.e. pension payments. GEPF's assets are managed primarily by the PIC. As opposed to the PIC, specifics of GEPF's investment holdings are disclosed in full detail within GEPF's Annual Reports.

The strategic and actual allocation of the GEPF is as follows:

Asset class	Asset allocation range (%)	Asset allocation as at 31 March 2016 (%)
Cash and money markets	0 - 8	
[Domestic bonds	26 - 36	33



Domestic property	3 - 7	5
Domestic equity	45 - 55	53
Africa (ex-SA) equity	0 - 5	1
Foreign bonds	0 - 4	
Foreign equity	1 - 5	

The Fund shows an annualized return of 11.1% over the three years ended 31 March 2016.

In terms of the GEP law and the Fund's rules, an actuarial valuation has to be carried out at least every three years. The most recent Annual Report, dated March 2014, shows that its liabilities are 121.5% funded (including a reserve of R252 billion).

### **Independent Media Group**

In 2013 the Irish owners of the Independent Media Group (the old Argus group) sold the business to Sekunjalo Investments. At the time it was understood the the PIC financed most of this purchase in the form of loans to Sekunjalo and took for itself a 25% equity stake.

The prudence of this investment has received wide speculation in the press since 2013. There has however been no clarity on the issue due to a lack of information provided by the PIC. All that has been disclosed is an aggregate amount of R 1.275 billion invested by the PIC in Independant Media as presented Parliament in October 2016. This amount invested includes both an equity investment of R 166 333 000 and a loan of just over R 1.1 billion.

### **SAA**

Comments recently about the GEPF or PIC as potential equity partners in state-owned entities (such as South African Airways) have raised the danger of pressure to fund ventures in order to assist Government. These would likely not be sound investments for pension funds.

SAA has incurred operating losses during the past five years and it admits that "[cash] flow will remain a critical issue until the airline receives an equity injection to reduce its expensive reliance on debt funding." [4] SAA's debt service cost in 2016 was R 861 million versus the operating profit before interest, tax, depreciation and amortisation of R 351 million.

Poor SOE governance was a major reason for South Africa's sovereign credit downgrade, with SAA's poor governance being well publicized. However, Minister of Finance Malusi Gigaba "has expressed full confidence in SAA chairperson Dudu Myeni and the airline's board of directors" [5] signalling little positive change to be expected given that SAA is under Treasury's control.

SAA's key financial indicators for 2016 are dismal when compared to other airlines:

	SAA	Qantas	Air New Zealand
Profit margin	1.2%	10.1%	29.5%
Debt to equity ratio	-2.53	4.12	2.44

The negative R 10 964 million equity position (as a result of substantial historical losses) is a major red flag for any prudent investor and the only reason SAA can be classified as a going concern is because of debt it has been able to raise thanks to government guarantees totalling R 19.1 billion.

So far no pension funds have been directed at bailing out the ailing airline.

### Conclusion

It is important for the PIC and GEPF to be completely transparent. While GEPF does disclose its investments (which make up 88% of the PIC's assets), the value of PIC investments not regularly disclosed is significant and the PIC should consider providing detailed presentations on a regular basis to achieve and maintain good governance.

In terms of GEPF's rules, any member or pensioner has "the right to communicate directly with the Fund in regard to any matter which affects him or her personally" [6]. If there is concern on the part of members or pensioners about potential changes to the investment mandates, members can approach the Fund directly.

Finally, is it appropriate that a maximum of 14% of GEPF funds may be invested internationally? The limit placed on other unit trust investments suitable for pension funds is 25%. It is accepted that part of Government's approach to public pension funds is not only to benefit pensioners but at the same time to assist South Africa's economy to develop. However, more extensive offshore investment allowances would provide additional risk balancing for GEPF and still channel most investment into South Africa. It may be timeous for this statutory limit to be revised or, at least, be revisited.

*Charles Collocott, Researcher, Helen Suzman Foundation.*

*This article first appeared as an HSF Brief*

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6/6/2017

Media24epaper

# 'Oppas vir sake met die staat'

Moenie op maatskappye in staatsbeheer (SOE's) soos Eskom en Transnet staatmaak as jy jou maatskappy wil laat groei nie.

Dit was die waarskuwing van markontleders op die Junior Mynbou-indaba gister in Auckland park, Johannesburg.

"Ek dink nie die staat is tans 'n goeie vennoot vir die private sektor nie" sê piet Viljoen, voorsitter van Regarding Capital Management. Dit geld sake doen na albei kante - as kliënt van of as verskaffer van dienste aan die staat.

"As ek nou 'n myn besit het, sou ek minder bekommerd gewees het oor wat in China aangaan as wat ek bekommerd sou wees oor my afhanklikheid van SOE's in Suid-Afrika', sê hy. Ek sal wegkom van hulle af."

Tim Clark, hoof van Standard Bank se mynboubeleggingspan, meen geen maatskappy behoort net op een SOE, byvoorbeeld Eskom, staat te maak nie.

Clark meen Transnet lewer wel 'n goeie diens. "Die probleem is hy bied nie nuwe opsies nie en 'n mens behoort nie op net een verskaffer van logistieke dienste staat te maak nie."

Viljoen sê hy sal Eskom en Transnet die voordeel van die twyfel gee, maar is nie bereid om sy eie of sy kliënte se geld in hulle te belê nie.

*(As dit is wat markontleders sê, moet die OBK en die GEPP kennis neem. - Redakteur.)*

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## Pension funds in ANC crosshairs

Lynley Donnelley (<https://mg.co.za/author/linley-donnelly>) Lisa Steyn (<https://mg.co.za/author/lisa-steyn>) 7 July 2017



Prescriptive: Finance Minister Malusi Gigaba (left) said the PIC's role should be reviewed, while ANC economic transformation chair, Enoch Gondongwana (right) said prescribed investments would be investigated.

The ANC has again set its sights on pensioners' retirement money as a potential source of funding for state development

At the close of its policy conference this week the party said it would investigate the use of prescribed assets, one of the proposals to come out of its economic transformation deliberations.

The proposal was not part of Initial discussion documents going into the policy conference, and was introduced amid other unexpected additions such as the proposal to nationalise the South African Reserve Bank.

The concept of prescribed assets requires pension funds to invest set amount of their funds in instruments such as government or parastatal bonds.

During the height of apartheid, when South Africa was shunned by global capital markets, the state required pension funds to invest more than half their funds this way.

The proposal announced by the ANC economic transformation committee chairperson, Enoch Gdongwana, follows, comments by Minister Malusi Gigaba that the role of the Public Investment Corporation (PIC) must be reviewed. Speaking at a briefing on the sidelines of the conference on Friday, Gigaba said as part of the drive towards 'radical economic transformation' it was necessary to review PIC's role in driving transformation instead of it being seen narrowly as an instrument for empowerment of a few elites.

The PIC is the state-owned fund manager of the Government Employees Pension Fund, which houses about R1.6-trillion in civil servants' pensions.

In 2015 private sector pension savings amounted to R3.88-trillion, according to an Organisation for Economic Co-operation and Development report.

The idea of prescription is not a new one and has been floated before, for example as a means to fund the national growth path.

It has, however, resurfaced at a time when South Africa is in the grip of a technical recession and has been dealt several credit ratings downgrades because of growing policy uncertainty and what has been seen as an attack on the independence of key institutions such as the Reserve Bank.

It also coincides with the increased difficulty of state-owned companies to raise funds; particularly from private investors. State owned companies such as Transnet have struggled to issue bonds at public auctions and power utility Eskom stopped selling bonds in the open market as far back as 2014, opting for private placements instead.

As of May bond issuance by state-owned enterprises had reached only R7.2 billion, roughly half it was at the same time last year according to RMB Global Markets research.

The precarious financial state of a number of state-owned companies has not been helped by continued corruptions allegations, with the most recent emerging out of the #GuptaLeaks e-mail dossier.

There is also concern that the PIC may be leaned on to pick up the slack left by private investors. Gdongwana could not give clarity on the implications of this proposal for the PIC or other asset managers.

*(If it should happen that pension funds are to be used to finance state development, it spells danger for all pensioners especially members of the GEPF as the funds of the GEPF are invested by the PIC which is wholly state-owned. Refer to PIC and GEPF: an overview on page 5. Ed.)*

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Hierdie artikel deur mnr AP Stemmet het in die Junie/Julie uitgawe van 50Plus, amptelike blad van Gyskrag, verskyn.

## Die Staatsdienspensioenfonds

Pensioentrekkers en ander vyftigplussers vra dikwels of die Staatsdienspensioenfonds (GEPF) veilig is. Die antwoord is 'n positiewe "ja". Die fonds is geweldig sterk en ten spyte van talle negatiewe berigte in die media, is daar geen rede tot paniek nie.

Maar dan moet alle lede van die fonds - dit wil se dienende staatsamptenare sowel as die van ons wat reeds met pensioen is - organiseer en bereid wees om op te staan vir ons regte. Ondervinding het geleer dat mense eers teen die leeftyd van 50 ernstig begin dink aan pensioen. Daar rus dus 'n groot verantwoordelikheid op die skouers van ons vyftigplussers.

Hoe kan ons ons pensioenfonds beskerm? Deur die bestuurders en beleggers van die fonds voortdurend onder druk te plaas en te laat besef dat hulle deur die lede van die fonds, wat die enigste eienaars daarvan is, dopgehou word. As ons nie na onself omsien nie, sal niemand anders dit vir

ons doen nie.

Ek en 'n kollega het op 18 Oktober 2016 'n vergadering van die portefeuljekomitee oor finansies in die parlement bygewoon toe die geheime beleggings, die Isibaya beleggings, op aandrang van die parlementêre opposisie openbaar gemaak is.

Hoe openbaar, het geblyk toe die Staatsdienpensioenfonds Moniteringsgroep die besonderhede wat deur die Openbare Beleggingskorporasie verskaf is, ontleed het. Van die 250 beleggings toon 65 geen opbrengs nie of wissel die opbrengs van -55,02% tot 0%. 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.

Ten spyte van verskeie versoeke deur die Moniteringsgroep, is daar bykans geen kommunikasie tussen die administrateurs van die fonds, die raad van trustees en die Openbare Beleggingskorporasie - wat die beleggings namens die fonds doen - aan die een kant en die lede van die fonds aan die ander kant nie. Ons groep bly in verbinding met die raad van trustees en die Openbare Beleggingskorporasie en voer eersdaags weer samesprekings met die oog daarop om onder meer beter kommunikasie te bewerkstellig, maar veral om antwoorde op bepaalde vrae te kry waarvoor ons in sommige gevalle al meer as 'n jaar wag. Indien dit op niks uitloop nie, sal ons dalk eersdaags ander stappe moet oorweeg.

Hoe kan lede van die pensioenfonds help om hul fonds te beveilig? Sluit aan by ons by e-posadres vandries@ [telkomsa.net](mailto:vandries@telkomsa.net) of skakel met my, A P Stemmet, Durbanville, adamusp@ [telkomsa.net](mailto:adamusp@telkomsa.net), 0219

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## ***NUUSBROKKIES***

### **Algemene jaarvergadering**

Die algemene jaarvergadering van die GEPF Moniteringsgroep word op 10 en 11 Augustus in Centurion gehou. 'n Formele kennisgewing wat volledige besonderhede oor die vergaderplek en tye bevat sal aan lede gestuur word. Ons hoop om op 11 Augustus trustees van die GEPF teenwoordig te hê.

Indien u voorstelle het wat op die agenda geplaas moet word, moet u dit tesame met u motivering asseblief voor 17 Julie aan die sekretaris, Errol Massey-Hicks, by [errolhicks@gmail.com](mailto:errolhicks@gmail.com) voorsien.

### **Finansies.**

Ons het in die redaksionele kommentaar reeds ligweg hieraan geraak. Ons is nietemin van mening dat ons 'n volledige agtergrond aan u verskuldig is.

Met die eerste vergadering van die groep op 3 en 4 Mei 2016 was daar nog geen struktuur nie. By daardie vergadering is besluit om 'n grondwet vir die organisasie op te stel en dit behoorlik te konstitueer. Die grondwet is by die vergadering van 20 en 21 September 2016 aanvaar. Ons het



intussen aansoek gedoen vir die registrasie van die organisasie as 'n gemeenskapsorganisasie sonder winsoogmerke. Die registrasie is nog nie afgehandel nie.

Vir die betaling van die lokaalhuur en verversings tydens die twee dae lange vergaderings het ons vrywillige bydraes van lede en belangstellendes gevra. Na afloop van die vergadering van September 2016 het ons net meer as R6 000.00 oorgehou. Ons wou 'n bankrekening in naam van die organisasie open maar die banke vereis dat die organisasie eers geregistreer moet word voordat 'n rekening in die naam daarvan geopen kan word. Wat doen ons nou intussen met die geld? Bêre dit onder die matras?

Ek het aangebied om dit voorlopig in my spaarrekening te hou tot tyd en wyl die organisasie sy eie bankrekening het. Dit is waarom ons vra dat ledegeld in my persoonlike bankrekening betaal word. Ek rekonsilieer my lopende rekening maandeliks en plaas dan ledegeld wat die maand ingekom het oor na die spaarrekening waar dit ook so 'n bietjie rente kan trek. Ek doen ook maandeliks verslag aan die voorsitter.

Ons almal besef dat dit nie die ideaal is nie maar van alle swak opsies is dit tans die beste.

Ons lede is oor die hele land versprei en as hulle 'n vergadering wil bywoon of groepe gaan toespreek, het hulle dit tot dusver op eie koste gedoen. Ons is egter 'n mate van ondersteuning aan diesulkes verskuldig.

Ons werk almal as vrywilligers maar die tyd mag wel aanbreek dat ons voltydse personeel moet aanstel. Bestuur het reeds die beginsel aanvaar dat as ons eers ons eie bankrekening het, ons sal kyk na die opsie om kleiner maandelikse bedrae in te vorder eerder as 'n eenmalige jaarlikse bedrag.

Vir diegene wat belangstel, heg ons weer 'n aansoek vorm aan. Die bankbesonderhede verskyn op die aansoekvorm. My e-pos adres is [vandries@telkomsa.net](mailto:vandries@telkomsa.net) en my posadres: Posbus 15705, Lyttelton, 0140.



## GEPF Moniterings groep - Aansoek om lidmaatskap

1. Van.....
2. Voorname.....
3. Noemnaam.....
4. Adres: Woonadres.....  
.....  
Posadres.....  
.....  
E-posadres.....
5. Kontaknommers: Telefoon.....Selnommer.....
6. ID nommer.....
7. In watter Staatsdepartement was u werksaam?.....
8. In watter afdeling van die departement?.....
9. Onderstreep asseblief waar U hulp, indien moontlik, kan verskaf.
  - i) Informasie insameling en vertolking daarvan
  - ii) Mediaskakeling
  - iii) Administrasie en Logistiek
  - iv) Regsaangeleenthede
  - v) Kundigheid tov Ekonomiese aangeleenthede
  - vi) Ander.....
10. Ek onderneem om maandeliks/jaarliks R..... te betaal. Die riglyn vir ledegeld is R300 per jaar. Minder of meer sal ook welkom wees.  
Geteken te.....op die .....dag van .....20.....

Handtekening.....

Bankbesoderhede: A.S.Janse van Vuuren, ABSA Bank Lyttelton. Takkode 632005, Rekening no. 020226560. Gebruik u naam en van as verwysing. Sodra die organisasie geregistreer is, sal n nuwe bankrekening geopen word. Epos voltooide vorm asb aan : **Alan Luck – armyrenewal@vodamail.co.za / Gerda Putter- gerda.putter@gmail.com**