



## VOL 2 NO 6

### **From the composer**

A lot of time has elapsed since our last edition saw the light. Several factors contributed to this. The Gupta-scandalous e-mails caused a furore, State Capture (SC) strengthened its stranglehold through further Zupta appointments while State so called "watchdogs" have not done anything about it. The State Owned Entities (SOEs) remain a major source of concern, especially ESKOM, which has been clearly hijacked, and Gigaba keeps us busy with "SAL - SAL NOT" get its hands on our Pension Fund (GEPF).

All the related reports caused Monitoring Group (MG) members to react fervently, especially our Media Group who made a series of media statements and wrote letters to newspapers against further looting of the GEPF.

It is encouraging that many other GEPF members also participated in the letter writing, while other organisations, e.g. some Unions, now also begin to participate! GEPF members are clearly fed up with our fund's money being considered as Government money.

The MG also had its Annual General Meeting in August. The Management selected is listed below. The bad news is that we lost our editor, Dries van Vuuren shortly after the meeting due to other obligations. We are searching urgently for a successor, but so far without success.

**Composer:** Errol

### **Van die Samesteller**

Heelwat tyd het verloop sedert ons laaste uitgawe die lig gesien het. Verskeie faktore het hiertoe bygedra. Die Gupta-skande e-posse het opslae gemaak, Staatskaping het sy wurggreep verstewig deur verdere Zupta aanstellings, terwyl die Staat se sogenaamde "waghonde" niks daaraan doen nie. Die Staats Besitte Entiteite (SBEs) bly 'n groot bron van kommer, veral ESKOM wat duidelik gekaap is en Gigaba hou ons besig met SAL – SAL NIE sy hande op ons Pensioenfonds (GEPF) kry nie.

Al die verbandhoudende berigte het 'n geskarrel onder lede van die Moniterings-groep (MG) veroorsaak, veral ons Media-Groep wat deur 'n aantal media verklarings en briewe in koerante probeer wal gooi teen verdere stroping van die GEPF.

Bemoedigend is dat heelparty ander GEPF lede ook meedoen aan die briefskrywery, terwyl ander organisasies, b.v. van die vakbonde nou ook begin stem dik maak! GEPF lede is duidelik keelvol dat ons fonds se geld as regerings geld gesien word.

Die MG het ook ons Algemene Jaar Vergadering in Augustus gehad. Die Bestuur wat gekies is, word hier onder aangedui. Die slegte nuus is dat ons kort na die vergadering ons Redakteur, Dries van Vuuren verloor het weens ander verpligtinge. Ons soek naarstiglik na 'n opvolger, maar tot nou sonder sukses.

**Samesteller:**

Errol

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## **UIT DIE PEN VAN DIE VOORSITTER**

Die GEPP Monitor Groep (MG) Bestuur is hard aan die werk om voort te bou op die goeie grondslag wat die vorige bestuur onder leiding van Albert van Driel daar gestel het. Die finalisering van die Konstitusie is in proses, waarna 'n eie bankrekening vir die organisasie in eie naam geregistreer sal word.

Die Bestuur is terdeë daarvan bewus dat die organisasie sy huidige ledetal sal moet uitbrei asook dat fondse benodig word vir administrasie en moontlike litigasie. Op hierdie stadium het die Bestuur en medewerkers alle koste uit eie sak gedra. Dit word waardeur en is tekenend van die persoonlike betrokkenheid van die lede om die goeie saak te ondersteun.

Dit is duidelik in menige persverklarings en beriggewing dat daar 'n oorwoë poging is om GEPP se fondse aan te wend om tekorte in Staat Beheerde Organisasies aan te vul. Ongelukkig is die organisasies in die penarie vanweë swak bestuur, swak tender prosedures, persoonlike verryking en selfs direkte invloed van staatskaping. Verseker is die fonds geskep vir sy lede en hulle belang en is dit die mandaat om sodanige fondse te belê tot voordeel van die lede. Dit is die Raad van Trustees van die GEPP se verantwoordelikheid om te verseker dat die fondse dienoorkomstig bestuur en belê word. Die mandaat aan die OBK is nie 'n blanko tjek om net voort te gaan nie, maar is dit die OBK se verantwoordelikheid om in-diepte studies te doen oor elke organisasie waarin geld belê word om wins te maksimeer en risiko te minimiseer. In terme van die King Verslae en wetgewing het die tyd ryp geword dat Direksies tot verantwoording geroep moet word vir swak en onoordeelkundige besluitneming. Suid-Afrika kan nie voortgaan met die huidige klimaat waar onbevoegde lede bloot herontplooi word en ander die spit moet afbyt vir diegene se onoordeelkundige besluite of selfs korruptiewe besluite.

Die MG en sy Bestuur het ten doel om pogings aan te wend om onoordeelkundige besluite en selfs wanaanwending van fondse sigbaar te maak deur direk of in samewerking met vennote verduideliking te versoek vir sodanige besluite wat nie in lede se belang is of was nie. Die Raad van Trustees van die GEPP is die eerste instansie verantwoordelik wat wetlik vereis word om die Fonds in belang van sy lede te bestuur. Nógans het geskiedenis gewys dat vrae nie altyd reguit of intyds beantwoord word nie en is dit nodig dat ander kanale gevolg moet word soos die media en selfs politieke party verteenwoordigers. Daar is lede wat ontsettend baie tyd insit om wyd te lees en navorsing te doen en om informasie bronne te benut om op hoogte van die saak te bly om sodoende betyds moontlike ongerymdhede of kritiese risiko's aan die lig te stel. Hierdie onbaatsugtige harde werk word hoog op prys gestel. Briewe ter verduideliking en selfs persverklarings het al baie positiewe gevolge gehad om lede en die publiek te sensiteer.

Die Bestuur is tans in proses om weer met organisasies wat soortgelyke belang het te skakel om gemeenskaplike belang te identifiseer en momentum te verleen deur sinergie in samewerking. Vakbonde het ook n direkte raakvlak om lede se belang te beskerm en verteenwoordig hoofsaaklik die huidige lede. Daar is goeie rede tot samewerking in belang van die GEPF lede.

GEPF lede , werkend of pensioenarisse, word uitgenooi om by die GEPF Monitor Groep aan te sluit. Daar is altyd plek vir lede en medewerkers wat almal bydra om die goeie saak te ondersteun vir eie belang. Die kontak besonderhede is: (Enige van die volgende)

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## **MEDIA**

*Some of the worrisome aspects which top the GEPF Monitoring Group's (GMG) priority list at the moment, were covered comprehensively in recent media articles and opinions. I have only extracted a small sample of what is available.*

## **DIE VRYBURGER TUISBLAD**

### **OBK se hoof in die “sop” September 15, 2017 - Nuus**

Dan Matjila, die hoofuitvoerende beampte van die Openbare Beleggingskorporasie het bewerings ontken dat hy fondse misbruik het. Dit volg nadat hy versoek is om te reageer op bewerings dat hy die korporasie se fondse gebruik het om 'n persoonlike projek te finansier. Die Openbare Beleggingskorporasie hanteer onder andere die pensioenfondse van staatsamptenare. Die bewerings spruit voort uit 'n webtuiste wat verbintnisse het met die Gupta gesin.

Matjila se pos gaan, sou hy geskors word, klaarblyklik gevul word deur Brian Molefe, die berugte hoofbestuurder van Evkom. Dit blyk dat die Guptas agter die hele skuif is om Mtjila te vervang om sodoende hul hande op die koprporasie se fondse te lê voordat Zuma oor 18 maande aftree.

VF Plus se voorsitter, adv. Anton Alberts, sê nuwe verwickelings wat daarop dui dat die staatsdiens-pensioenfonds (SDPF) opnuut in die visier van 'n Gupta-georkestreerde stropingspoging is, is kommerwekkend, en pro-aktiewe optrede is nodig om die fonds te

beskerm. Adv. Alberts sê die OBK, wat die staat se pensioenfonds bestuur, is met 'n bate van R1,87 triljoen die grootste belegger in die land se ekonomie en daarom ook 'n baie aanloklike teiken vir verskeie selfverrykingsaksies.

“Die VF Plus neem kennis van die jongste bewerings, en hou die bedreiging teen die fonds lank reeds dop. “Indien dit waar blyk te wees sal die party 'n inisiatief ondersoek om 'n aparte vereniging vir staatsamptenare en pensioenarisse op die been te bring waarby alle pensioenfondsleder kan aansluit ten einde 'n regs fonds op te bou om aggressief te kan litigeer waar nodig.

Dit het tyd geword om vooruit te dink en pro-aktief op te tree om die Guptas en enige ander opportuniste in hul spore te stuit en te sorg dat daar nie 'n herhaling is van die Transnet- pensioenfondsfiasco wat nou in die howe afspeel nie,” sê adv. Alberts.

## **GMG MEDIA RELEASE**

### **Subject : Hijacking of the Government Pension Fund**

Issued by : A P Stemmet

Authority : GEPF Monitoring Group

Position : Spokesperson

Cape Town

Date 15 September 2017

Current developments indicate that that the Government Pension Fund is again a target of Gupta raid planning. Latest speculations indicate a scheme to have Dr Matjila replaced as CEO of the Public Investment Corporation (PIC) with Brian Molefe of ESKOM infamy. The PIC is the largest investor in South Africa with an amount of R1,87 trillion to its disposal and as such a great attraction for self enrichment and to be used a bail out for failing state owned enterprises. Should these development be true is can be seen as a serious sign that the PIC must be replaced by another independent entity.

The PIC is the Council of Trustees investment agent, nothing more. PIC is a state corporation that creates a dangerous political exploitable situation. There is nothing that prevents the Council of Trustees to appoint another independent investment agency. Such action will ensure the safety of the GEPF. The Council of Trustees remains responsible and should be held accountable for all actions undertaken by the PIC. Attempts to date by the GEPF Monitoring Group to hold the GEPF to account have failed because the GEPF illegally refuse to answer questions pertaining to investments.

Huidige verwikkelinge dui op 'n tendens om die staatsdiens-pensioen fonds weer in die teiken van die Gupta stropingsbeplanning te gooi. Jongste bespiegeling dui op 'n poging om Dr Matjila as uitvoerende hoof van die Openbare Beleggings Korporasie (OBK) te vervang met Brian Molefe van ESKOM faam. Die Openbare Beleggings Korporasie bestuur is die grootste belegger in Suit-Afrika met 'n fonds van R1,87 triljoen tot sy beskikking en dus 'n aantreklike trekpleister vir selfverreiken en om staatsondernemings uit te borg. Sou hierdie verwikkelinge waar wees is dit 'n ernstige sein dat oorweging geskenk moet word om die OBK met 'n ander onafhanklike instansie te vervang.

Die OBK is die Raad vir Trustees van die Pensioenfonds se beleggingsagent. Niks meer nie. Dit is 'n staatskorporasie wat 'n gevaarlike en polities uitbuitbare situasie skep . Daar is niks wat die Raad van Trustees verhinder om ander onafhanklike beleggingsagente aan te stel nie. Dit sal baie veiliger vir die pensioenfonds wees. Die RvT bly verantwoordelik en hulle behoort aangespreek te word vir enige optrede van die OBK. Pogings deur die Staatsdienspensioenfonds Moniteringsgroep om hulle verantwoordelik te hou, het dusver misluk omdat die GEPF onwettig weier om vrae oor beleggings te antwoord. Sien ook **“PSA not satisfied with GEPF response on PIC investments”** (Bls 16 )

## **PIC PRESSURED AS WORKERS THREATEN TO PULL FUNDS**

**Sep 21 2017 16:53 Sam Mkokeli, Bloomberg News**

### **RELATED ARTICLES**

PIC boss Dan Matjila survives grilling, but battle is not over

SOEs: Is the PIC in too deep?

Don't tap into PIC for SAA bailout - union

Pensioners stand to lose hard-earned money if PIC funds SAA - DA

SAA lists PIC as possible funder of R6bn in 2018

Jury's still out on saving SAA

Johannesburg - Africa's biggest fund manager may be dumped by a labour federation representing 230 000 South African state workers because it's concerned that the funds of its members may be used to bail out mismanaged state-owned companies.

The Federation of Unions of South Africa is considering replacing the state-owned Public Investment Corporation (PIC) with privately owned fund managers to oversee the pension funds of the state workers, including nurses and teachers, that it represents. "There is nothing in the law that requires the Government Employee Pension Fund to use only the PIC as an asset manager," Fedusa General Secretary Dennis George said by phone on Thursday, referring to the GEPF, the central account for state workers' retirement savings and the PIC's main client.

In August, Finance Minister Malusi Gigaba told executives of the Congress of South African Trade Unions that he can't guarantee the government won't attempt to make use of funds held by the PIC to recapitalise struggling state-owned companies and fund other projects, Business Day newspaper reported, without saying how it obtained the information.

The step is among the options being considered by Fedusa, which represents about 500 000 employees in total including members of the Public Servants Association.

The Pretoria-based PIC oversees about R1.86trn, mainly state employees' retirement savings. Its equity investments account for about 13% of the market value of the companies that trade on the Johannesburg Stock Exchange, the manager says on its website. A less dramatic option would be to push for unions to have representatives on the boards of investment firms and have a greater say in the affairs of the GEPPF, George said.

"We will occupy the space in the Government Employee Pension Fund and bring the PIC straight to order in terms of their mandate," he said. The PIC hasn't been approached by Fedusa, spokesperson Deon Botha said in an emailed response to questions. "The PIC's investments on behalf of the GEPPF are done in terms of an agreed Financial Services Board-approved investment mandate, which is based on a detailed asset and liability study," he said. "This mandate gets reviewed as and when it is necessary. The mandate outlines the asset classes, including the risk parameters within which these investments can be made. It is also necessary to indicate that the Investment Committee of the GEPPF is constituted by representatives from various sectors of the economy, including labour."

The GEPPF didn't immediately respond to an email seeking comment.

While it has not considered dumping the PIC, Cosatu wants workers' pensions invested to develop public infrastructure that will benefit the country's poor, said Sdumo Dlamini, president of the federation whose unions speak for about 1.7 million employees. "Where there could be a convergence with Fedusa is where we as Cosatu say workers' money should be invested where we are able to develop South Africa," Dlamini said by phone. The labour group, which is in an alliance with the ruling African National Congress, has criticised Gigaba's idea of using state employee pensions to save sinking state companies. "If there is mismanagement, it must be fixed so that the state is strong in holding on to the companies," Dlamini said.

"They must remain as state-owned entities and they must be strengthened in terms of governance and management, before you then say 'how do we bail them out or not?' Let's make sure money is not thrown in a big hole there."



**GEPF: We are not bound to the PIC. Fund head Abel Sithole says the GEPF is happy with the PIC, but not bound to it legally.**

**Warren Thompson / 21 September 2017 00:06**

Following allegations that the board of the Public Investment Corporation (PIC) was going to oust its CEO, Dr Dan Matjila, last week, we spoke to the principal executive officer of the Government Employees Pension Fund (GEPF), Abel Sithole, to get his views on the GEPF's relationship with the PIC, as well as address a number of concerns regarding the GEPF being used to recapitalise the likes of South African Airways (SAA) and potentially a host of other beleaguered state-owned entities.

The PIC manages approximately R1.8 trillion on behalf of the 1.2 million active members of the GEPF, whose membership comprises public servants across the length and breadth of the republic.

In the interview, Sithole explains the levers the GEPF has at its disposal to address any perceived weaknesses in governance at the PIC. This includes activating a provision in the law that gives it power to influence appointments at the PIC, as well as in an extreme scenario, terminating the PIC as the fund's chosen investment manager. But Sithole is quick to point out that thus far, they are happy with the working relationship they have with the institution, and this would only change if they feel the PIC does not have the interests of the 1.2 million active members of the GEPF front and centre – WT.

**WARREN THOMPSON:** Joining me on the podcast today is Mr Abel Sithole of the GEPF. Good to have you with us, Mr Sithole.

**ABEL SITHOLE:** Warren, good morning and hello to your listeners.

**WARREN THOMPSON:** We've had a number of things being said about the GEPF and the PIC over the last week or so, and we just wanted to get your input and your direct thoughts on some of these matters that have been in the media and in the spotlight, including the potential recapitalisation of SAA. Mr Sithole, I just wanted to start with the rumours around Dr Dan Matjila, CEO of the PIC, possibly being removed from his job. Were you aware of any plans that he was going to be replaced at that board meeting on Friday and what is the GEPF's position on the matter regarding his role at the PIC?

**ABEL SITHOLE:** No, as the GEPF, we were not aware of any attempt to replace him whatsoever. I'm not sure that the board of the PIC met to necessarily replace Matjila, I think certain allegations were made and there was a process to establish the veracity of



those allegations. I don't think there was a prior conclusion before the meeting itself took place. But in short, the GEPF is not aware of any intentions or any plans to replace him whatsoever.

**WARREN THOMPSON:** So if it is true, and this is all stuff that we've been reading via various media reports, would that concern you as the head of the GEPF?

**ABEL SITHOLE:** If it had no basis, so if there were allegations made and they were found to be true, it will stand to reason that, therefore, some action has to be taken. But if an investigation is done and it turns out that there is nothing to the allegations that are being made and then he were to be replaced, well, that will be a concern for the GEPF. I think it will also be a concern for everybody else because there would be no basis for him being replaced. So yes, if he's replaced and there's no reason for it, it will be a major concern for the GEPF.

**WARREN THOMPSON:** Just to be clear, the GEPF doesn't have representation on the PIC board, as far as I understand it, so your ability to influence that decision comes more from the fact that you are the biggest donor of money that the PIC manages, I think it's as high as 88%. You don't have any levers in terms of the governance at the PIC that you can pull, apart from expressing concern and raising those concerns essentially as a client.

**ABEL SITHOLE:** I think I need to clarify one thing, we are not donating the money to the PIC...

**WARREN THOMPSON:** [Laughing] Wrong choice of word there.

**ABEL SITHOLE:** [Laughing] The assets that the PIC manages on behalf of the GEPF actually belongs to the GEPF. I think there's always a misunderstanding as to who owns the assets that the PIC manages. It's not government, it's not the PIC, it's actually the assets that the GEPF owns or the members or the pensioners of the GEPF own. It's not owned by the PIC, so I think that's important to clarify. But, you are correct, the GEPF does not directly appoint members of the PIC board.

However, I need to clarify that there is in GP [General Partner] law a provision that says we could actually get involved in the appointment of board members to the PIC, engaging with the governance structures of the PIC. So I think there is an appreciation that the PIC is a corporate entity with its own governance structures and those need to be respected. But the GEPF, as the owner of the assets, the bulk of the assets, as you've indicated, is very interested in the governance processes within the PIC because if the PIC is not governed properly, and managed badly, and it leads to a situation where the assets of the GEPF are not managed properly, that is definitely a significant concern to the GEPF. But in terms of currently having direct influence on who sits on the board we haven't got such influence, although there is scope to do so should the GEPF want to exercise that potential.

**WARREN THOMPSON:** So you're saying there is a clause, is that in the statute that created the GEPPF that you could exercise levers of governance in the PIC if things deteriorated and you were highly concerned about what was going on.

**ABEL SITHOLE:** There is that provision, yes.

**WARREN THOMPSON:** So that hasn't been used as yet. Let's just talk about the relationship between the GEPPF and the PIC, with Dr Matjila at the head of the PIC are you satisfied that it still has the interests of the GEPPF, and specifically the members' interest of the GEPPF, top of mind and are there safeguards in place to protect the GEPPF from any abuse of the funds it has invested with the PIC?

**ABEL SITHOLE:** Very much so. The working relationship in general between the PIC and the GEPPF is a normal one between an asset owner and pension fund because sometimes we think of the GEPPF as being somehow different from a pension fund, it is not, it's actually a pension fund like any other. It so happens that it has specific legislation that governs it, as opposed to the Pension Funds Act. But by and large the GP law is for the most part very similar to the Pension Funds Act.

In terms of governance, the relationship between the GEPPF and the PIC is one of an asset owner giving their assets to an asset manager, who is governed also in the same way as any other asset manager and so happens to have the government as a shareholder. But in terms of the way they are supervised, as the PIC, they are supervised like any other asset manager in South Africa and they have to comply with how they manage the assets of their clients in the same way that any other asset manager in South Africa has to comply with the way they manage their clients' assets.

Currently we are very happy with the PIC as an asset manager and we are happy with Matilja as our leader until such time that somebody can demonstrate that there's something that will lead to us not trusting and confident in his ability to lead the organisation, and we don't have any of that at this point in time. We are quite happy with him leading the organisation and the interaction between the GEPPF and the PIC continues at multiple levels on a regular basis to ensure that we as the GEPPF are confident that the way that the assets of the GEPPF are being managed serve the purposes of the GEPPF and not some other ulterior purpose.

**WARREN THOMPSON:** Just to clarify that, as I understand it, the GEPPF is legislatively bound to use the PIC to manage its funds. You as the PEO of the GEPPF cannot elect to switch out from the PIC and get a private asset manager to manage your funds directly, as I understand it.

**ABEL SITHOLE:** In the absolute sense, if you talk legislation as opposed to practice, there is no legislative provision in the GEPPF that binds us to use the PIC. I know there's this misconception that's the practice and that's who we've worked with since the fund was created but there is actually no legislative provision that says we can't use

[the PIC]... in theory, the GEPF – if it needed to – could actually get either another asset manager or use another asset manager in the same kind of environment where we use the PIC or in an extreme case, seek to replace the PIC. It might not be an easy thing to do but legislatively, we are actually not bound to use the PIC. But in practice, [there's] history between the two institutions; they've been highly linked and we've continued to use the PIC.

You must remember that even the PIC itself does not manage all the assets of the GEPF itself, it actually outsources some of the assets that it's managing to other managers outside of itself. So in that sense acting almost as a multi-manager on behalf of the GEPF. So when people think that the assets of the GEPF are all managed by the PIC, well, in broad terms that is true but there's a significant amount of money of the GEPF managed by the PIC through other asset managers within South Africa. So there are a lot of other asset managers in South Africa who are already managing GEPF money via the PIC.

### ***Will the PIC recapitalise SAA?***

**WARREN THOMPSON:** That's a very important point to make. That's something new to me, so it's not a case of having to use the PIC, you do have options if you did want to move away from that at some stage. Mr Sithole, just a couple more questions, finance minister Malusi Gigaba said a potential recapitalisation of SAA by the PIC was one of the options on the table. Have you been approached by any relevant government departments, as the GEPF, whether it's by National Treasury or any others to participate in any recapitalisations of state-owned entities and what has the fund's response been to this?

**ABEL SITHOLE:** Categorically at this point in time, and I think we have made this statement on numerous occasions because it is true, we have not been approached by the minister or by any government entity or official to talk about the recapitalization of SAA. I think the minister's words are being misread. The GEPF, through the PIC, has a lot of money. Most people who are looking for money to fund whatever business entity would be shortsighted if they didn't think of the PIC, GEPF as a potential funder to a worthy – and I'm not saying SAA is worthy – but a worthy investment. So the simple fact that the minister will consider the GEPF as a potential does not mean that he has already made up his mind that he's going to use GEPF as such.

I think the important answer to your question is the one that simply says categorically, as we speak, the GEPF has not been approached to consider any potential funding of SAA whatsoever. As I always say, it doesn't mean that the might not do so in the future because it may very well be that having considered whatever they need to consider they might have a package that they might bring to the GEPF and that the GEPF would not be wrong to consider because if it meets the liability profile of the GEPF, if it meets out capital guarantee requirements, if it meets our return requirements, if it meets the

duration in which we want to invest, the GEPF, like any other pension fund, would actually have to consider that and take a view based on what is presented. At this point in time nothing has been presented.

**WARREN THOMPSON:** Obviously the structure of the investment, whether it's debt or equity, I'm sure, would also have a big...

**ABEL SITHOLE:** Exactly, a major impact, yes.

**WARREN THOMPSON:** Tying in with what I should have asked earlier, rumours of Brian Molefe being reappointed to the PIC abound. Have you heard anything credible from the PIC around that situation? I think it ties into the position of Dr Dan Matjila not being removed as far as you are aware.

**ABEL SITHOLE:** I guess sometimes we like to speculate even if we know the facts. We know that the board of the PIC met, they considered whatever they had to consider and they've taken a decision, which they made public. As we speak now the board of the PIC has expressed confidence in Dr Dan Matjila. So from the board of the PIC, and I know I am speaking on their behalf, but all indications are that there are no plans to replace Dr Dan Matjila as we speak, coming from the board of the PIC. So any talk about the potential of bringing somebody to a position where there is already somebody that the current governance structure is confident with strikes me as very odd. So asking whether Brian Molefe is coming to the PIC, we know very well that the board of the PIC has considered whatever they had to consider, [and] they decided Dr Dan Matjila was still the right person to lead the organisation, well, there's no position for Brian Molefe to come to the PIC because there is a leader of the institution.

### ***Pension funds are secure at GEPF***

**WARREN THOMPSON:** Okay, great. Last question, just an open-ended one, Mr Sithole, is there anything you'd like to say to the members of the GEPF, we're talking I think 1.8 million members in total, some of those are pensioners already, you're entrusted with their retirement savings, is there anything, there are a lot of rumours, a lot of things being said, you would like to say to your members?

**ABEL SITHOLE:** I think the first thing that I would like to remind our members of is that the GEPF is a defined benefit fund. So it is important that people are, of course, concerned about how the fund is managed, how the investments are made and that is only correct and it's okay that people hold us to account in how we are doing that. I have no issue with that. But as a defined benefit fund, the GEPF promises benefits in terms of the rules of the GEPF and those benefits, in a sense, are not calculated on the basis of how the fund is invested.

Now that's a big issue for the board to ensure that the funds are invested properly, it's even a bigger issue for the minister and the government to ensure that the assets of the

GEPP are actually managed properly. Why? Because as a defined benefit fund, if the fund were to be in deficit it would then have to go back to the minister and the government and say there's a deficit can you please make good. Why? Because the benefits that are paid to our pensioners and to our members are guaranteed in terms of the law.

The only thing that matters in how we pay members is really two things, the years of service that the members have in the GEPP, and their salary at the time that they exit the fund, everything else is determined in terms of the rules of the GEPP. So when people get themselves worried about whether we invest in SAA, I can understand why but it does not actually affect their benefits because their benefits are actually as determined in the rules and they will always be paid, regardless of how the GEPP is managed. It's the governance structures within the GEPP, the board, management, the minister as the person who would ultimately have to make good if there is a deficit, who must make sure that the GEPP is properly managed. So there's a very strong alignment in all the parties involved in the GEPP to ensure that the GEPP is managed properly across the board.

When people think that the minister can simply give instructions to make bad investments in the long term, that will be a bad thing for him to do because it will come back to bite him if the fund were to be in deficit. But just as a last for our members and our pensioners, I think it's important for them to understand that when we say their benefits are secure because it's secure in terms of the payment and in terms of the rules and also because of the payment in terms of GP law. That's what gives them security. If any other shenanigans happen they simply have to go back and say but we are promised a benefit and you shall pay us the benefit, if you have mismanaged the fund then you the employer or you the board or you the trustees must go back to your employer to be able to make good. Therefore, that is the message I want to send out.

**WARREN THOMPSON:** Great, we are going to have to leave it there, Mr Sithole, thanks very much for your time.

**ABEL SITHOLE:** Thanks, Warren, and thanks to your listeners.

**WARREN THOMPSON:** That was Abel Sithole, the principal executive officer of the GEPP.



## SOES SHOULDN'T BE USED AS PAWNS IN SA POLITICS

The Conversation | 5 days ago

This article first appeared on The Conversation.

State-owned enterprises are vital to many economies, but are particularly vital to those seeking economic development. This is true in South Africa too. Which makes it odd that the South African government – and much of the policy debate – never sees any value in trying to work out what role they should play in growth and development.

Finance Minister Malusi Gigaba's interest in selling off government shares in telecommunications group Telkom to bail out South African Airways is the latest example of a trend in which state-owned enterprises are seen as useful pawns in government plans but not as national assets whose use should be thought through carefully.

The importance of South African state-owned enterprises was spelled out in a 2015 Organisation for Economic Cooperation and Development policy brief. It estimated that their revenues correspond to 8.7% of the country's gross domestic product. They also, it found, play a vital role in providing services:

**The population's access to water, electricity, sanitation and transportation is almost entirely dependent on the state**, operating through corporate vehicles. They are concentrated in strategic sectors – infrastructure, transport, energy and water – and are “among the main sources of employment” in cities.

The Organisation for Economic Cooperation and Development might also have mentioned that state-owned enterprises are also a key source of racial change. According to the 2016/17 report of the Commission for Employment Equity, black people occupy just under 75% of top management jobs in state-owned enterprises – black Africans 57%. In the private sector, the figure is 24.5 % - only 10.8% are black African.

Given this, one might expect that the government would make it a priority to work out what the most appropriate role for parastatals is in the economy's development. But it isn't a priority – nor has it ever been.

### RULE OF SHORT TERMISM

State-owned enterprises have been seen as a route to private investment, enrichment for the connected or a site for political battles but never as a key element in the development mix.

In fairness, private interests have shown no great interest in debating the role of state-owned enterprises either. They have preferred taking sweeping positions for or against

privatisation. But, given state-owned enterprise's role in governance, government should take the lead in thinking through what state-owned enterprises should do.

The reality is different. Gigaba's interest in selling off government holdings in state-owned enterprises has much more to do with pressures for patronage than placing privatisation back on the agenda some 15 years after president Thabo Mbeki was forced to ditch it. It would be a strange turn if appeasing demands for public money revives a market-friendly option which Mbeki had to abandon. And it certainly would not suggest a government committed to finding a development role for state-owned enterprises.

It seems that the Mbeki government wanted to sell off shares in state-owned enterprises not because it had a considered view that this would achieve the goals parastatals were designed to serve. The motive, rather, seemed to be to enhance private investor confidence and state revenues. Many might support these goals. But neither has to do with a long-term view on the contribution these enterprises could make to the economy.

## **A BALANCING ACT**

Nor has Gigaba revived privatisation because he and his advisors have thought through the role for state-owned enterprises which his predecessors ignored. He is, rather, trying to balance the two pressures he has faced since he became minister earlier this year. On the one hand, he does not want to become the latest finance minister to face pressure for not giving a state-owned enterprise what it needs. On the other, he does not want to preside over a second round of rating downgrades because he spent money the government did not have. The only way to square the circle is to sell off shares in one state-owned enterprise (Telkom) to pay for the bailout in another, South African Airways. The government's stake in Telkom is over 39%.

It's hard to see how this strategy is sustainable. The South African Airways bailout request will not be the last. And it's clearly not workable to keep on selling off national assets whenever state-owned enterprises want cash injections. Nor is this likely to protect the minister from political flak. There is sure to be principled opposition to the strategy and patronage politicians will also notice that the prospective piggy bank is being sold off and will rebel.

But even if Gigaba does manage to bring off the trick, it's obvious that this move has everything to do with balancing political pressures and nothing to do with a development strategy.

Between Mbeki's strategic retreat and Gigaba's strategic balancing act, state-owned enterprises have not been quiet backwaters. They have been, and still are, key battlegrounds in the war between the ruling party factions as officials and politicians in its patronage group try to turn them into vehicles for making deals and accumulating goodies while their opponents try to stop them.

Lately, this battle has been played out in Parliament – first over the South African Broadcasting Corporation, now over state-owned power utility Eskom. South African Airways has been a battleground throughout and other state-owned enterprises have been quieter sites of conflict.

## **ECONOMY PAYS THE PRICE**

This trench warfare, in which both factions seeking control of the ANC make gains after pitched battles but neither ever wins the war, may shape the future of the ANC and government's role in the economy. But again, the issue here is a political fight for power, not considered positions on the role of state-owned enterprises. The economy pays an obvious price for this failure to care about their development role – missed opportunities for growth and the exclusion of many who go without wages and salaries. But, given the factionalised nature of politics, which is likely to continue, it is unrealistic to expect serious thinking from the politicians on the role that state-owned enterprises can play in growth and inclusion.

This makes it urgent that private interests take this issue much more seriously, replacing the stereotyped debate with considered proposals for change. State-owned enterprises are too important to be relegated to pieces on a chessboard. But nothing is likely to change until everyone with an interest in the economy's future develops ideas on how state-owned enterprises fit in and presses politicians to take notice. Steven Friedman is professor of political studies, University of Johannesburg.

## **MEDIA RELEASE**



### **PSA not satisfied with GEPF response on PIC investments**

DATE 22 September 2017

ENQUIRIES Ivan Fredericks

The Public Servants Association (PSA), received a disappointing response from the Government Employees Pension Fund (GEPF) about the state of workers' pension fund following media reports that government is considering using GEPF funding, invested via the Public Investment Corporation (PIC), to recapitalise the non-profitable South African Airways.

The PSA raised its concerns and those of its members in correspondence with the Chairperson of the GEPF, seeking that ongoing rumors be repudiated and that confirmation is given that the Board is not considering or dealing with a request to assist the SAA financially.

In response, the GEPF indicated that a statement was already issued on 25 May 2017, confirming that such a "bail-out" was not under consideration by the Fund and that its position on the matter has not changed. The GEPF indicated that the Fund is not invested in SAA and, to date, has not been approached to do so. According to the GEPF, any approach for investments to the PIC would be in the "ordinary course of carrying out its mandate to invest on behalf of clients of which the GEPF is by far the largest".



The Chairperson further stated that, “the GEPF has confidence in the PIC’s ability to prudently invest funds on its behalf in terms of the agreed investment mandate, and constantly monitors and evaluates the PIC’s performance in accordance with its investment policy and mandates. Where investments exceed predetermined limits and/or have specific characteristics, the Fund will require the PIC to seek special authority from them.”

“The limits and/or characteristics were not stated. It is clear from the response that the GEPF does not have much control over the type of investments that the PIC chooses and therefore cannot provide reassurance about members’ investments,” said PSA General Manager, Ivan Fredericks. “The PSA also wrote to the Minister of Finance, Malusi Gigaba, asking him to clear the rumours to avert panic. The PSA still await a response from the Minister on the same concerns. The Union reserves its rights while considering options to stop any public servants’ pension fund money being wasted into SAA,” said Mr Fredericks.

**END**

**DAILY MAVERICK**

## **Analysis: South Africans must defend PIC till the bitter end – failure could cost us the country**

DIRK DE VOS

SOUTH AFRICA

22 SEP 2017 12:56

Various reports have emerged that the CEO of the Public Investment Corporation, the manager of the Government Employees Pension Fund, has been targeted for removal from his post. That has been denied but, like Pavlov’s Dog, we are conditioned to the same tedious rigmarole of removal/suspension of those in the way of President Jacob Zuma’s looting. It starts, as always, with the emergence of some “report” of malfeasance and the mechanics then play out with the same result at the end. The hurdle is removed and Zuma puts the Gupta-selected crony in his/her place. By DIRK DE VOS. Cracking open the Government Employees Pension Fund requires a sequence of such processes. Replacing the former finance minister and his deputy with the equally compromised Malusi Gigaba and Sifiso Buthelezi was the first step.

The Government Employees Pension Fund is a defined benefit pension fund, established in 1996 when various public sector funds were consolidated. It is governed by its own legislation, the Government Employees Pension Law, to manage and administer pensions and other benefits for government employees in South Africa. It has more than 1.2-million active members and in excess of 400,000 pensioners and beneficiaries. Its asset base, made up of investments in shares, bonds and other funds, is reportedly worth more than R1.7-trillion. A defined benefit fund means that government pensioners can expect at least a known and fixed monthly pension pegged against inflation irrespective of the performance of the underlying assets.

Fund members and employers (various government departments) are equally represented on the Board of Trustees. At present, two independent specialists serve as

trustees, supported by two independent specialist substitute trustees. A key position is the Principal Executive Officer who guides the board in meeting its fiduciary and oversight obligations. This position is now held by Abel Sithole, who replaced John Oliphant in 2013 after Oliphant was dismissed in 2013 for reasons that are not yet clear.

The Principal Executive Officer also represents the fund on policy issues, has the overall responsibility for financial reporting and disclosure, consolidating and amending the fund's rules and valuating liabilities and assets. Unlike private pension funds, which invest savings only in the interests of their members, the GEPF Law provides that the fund's board, "acting in consultation" with the Minister of Finance, shall determine the fund's investment policy.

The actual investing is done by the PIC, operating as an asset manager. Other than the GEPF which makes up nearly 90% of the assets that it manages, it also invests on behalf of 23 other public bodies such as the Unemployment Insurance Fund (UIF) and the Compensation Commissioner Fund.

The PIC's total assets under management are now just under R2-trillion. The PIC's board is appointed by the Minister of Finance and traditionally, the Deputy Minister of Finance (now Buthelezi) is the chairman of the board.

The only executive members of the board are the CEO, currently Dan Matjila, and the CFO, Matshepo More. Like any other State-owned Enterprise (SoE), the opportunities for political meddling in the composition of the board are obvious.

At present, the PIC manages four distinct funds:

- A fixed-income fund made up of largely government and SoE debt;
- An equity fund, making it the largest investor on the JSE;
- A property fund;
- And something called the Isibaya fund which provides finance for projects supposedly for long-term economic, social, and environmental outcomes.

The PIC discloses very little about Isibaya and it is here where the PIC's more controversial investments have been made. There's another distinct feature about the GEPF. It's members' benefits are guaranteed by the state. So, if for any reason pensioners are not paid their benefits, the government has an obligation to step in and fill the gap. Prior to 1996, the majority of government workers and pensioners were white civil servants. When the GEPF started out in 1996, workers from the former Bantustan states as well as combatants from the liberation forces became members. The result was that it was significantly under-funded but as contributions grew and stock markets around the world outperformed underlying economies, driven also by perpetually low interest rates, the situation was turned around.

The GEPF is now fully funded. However, as Stuart Theobald, chairman of Intellidex, has pointed out, this is an actuarial calculation based on several assumptions such as lifespans and the future performance of the underlying assets. For example, the PIC owns 13% of Naspers whose market cap is now R1.3-trillion, driven entirely by its 34% shareholding in Tencent, a Chinese internet company.

A decade ago, Naspers was worth 6% of its current value. It's a fabulous share to have, but in Hong Kong, where Tencent itself is listed, it is a share for growth-orientated investors happy to take on the risks. In short, it's not a share for your granny's retirement. The ability of the GEPPF to remain fully funded requires a continued prudential and largely passive investing strategy.

To take account of these various swing factors, the cautious thing to do is to provide for them by building in reserves. How large these reserves should be is a matter of debate, but for a fund like the GEPPF, it could be as much as half of the value of current assets under management. On this measure, the GEPPF is still underfunded. To put it in non-financial terms, the GEPPF looks okay provided nothing goes wrong.

It is hard to overestimate the importance of the GEPPF in the South African economy and indeed its financial system. The funds managed by the PIC represent over 12% of the total market capitalisation of all shares on the JSE. Given that around 40% of JSE-listed shares are held by foreigners, the PIC's share is as much as 20% of all locally held JSE-listed shares.

On behalf of its clients, the GEPPF holds three-quarters of all listed bonds issued by various SoEs, mostly those issued by Eskom. In addition, the GEPPF holds direct SoE debt. In general terms, these too have been great performers. As the creditworthiness of the SoEs and especially Eskom has declined, the interest rate or the yield of its debt has gone up, pushing up returns, but big risks remain.

If one looks at the country's government debt as set out in the 2017 Treasury Review, net government debt stood at just over R2-trillion. Added to that are ongoing provisions mostly to international/multilateral funding institutions including the IMF, the African Development Bank and now also the BRICS Bank. These provisions, which must be set aside when they are called upon, amounted to R218-billion. Finally, there are contingent liabilities amounting to another R776-billion.

It is important to understand that contingent liabilities are quite different from debt. They are like suretyships. They represent an underlying obligation to step in should the actual creditor guaranteed by the state be unable to pay the debt. The government has outstanding guarantees to SoEs amounting to around R445-billion, about half of which is to Eskom. In addition, it has further contingent liabilities of R330-billion under a heading "Other contingent liabilities". These include provisions for legal liabilities against the state, the Road Accident Fund and post-retirement medical assistance for public servants. There is a line for the GEPPF but it has been zero since 2006 and is projected to remain that way until 2020.

The credit rating agencies have flagged growing indebtedness as a problem but largely see it as manageable if prudent fiscal policies remain in place – an untested assumption under the shaky leadership of Gigaba. The big concern lies in the risks that contingent liabilities present, via poorly performing SoEs and, given its scale, especially Eskom.

Now suppose for some reason (choose any) the JSE all-share index fell by 15% (some analysts would call that a correction) and some SoE debt held by the GEPPF, whether guaranteed or not, became unpayable. Almost instantly, the government would have to

raise contingent liabilities by over R100-billion just for the GEPF. The same circumstances giving rise to this scenario might well mean that what are represented as contingent liabilities become directly payable and have to be financed by raising more debt from willing borrowers at terms they might impose.

Suppose further that domestic economic conditions deteriorate even more, with no sign of recovery, forcing the government to retrench a large number of public servants into an economy that itself is shedding jobs. Under these circumstances, the unfortunate retrenched workers will be looking to draw on their pensions just to get by. What then? Although the government has a legal obligation to the GEPF to fill in the shortfalls, pensioners will discover they represent just one of a range of competing demands for limited public resources. One scenario played out in several countries like Argentina and Greece after the 2009 financial crisis.

The GEPF could potentially try to liquidate some of its investments to meet current claims, but that could send the whole market tumbling down as the biggest shareholder on the JSE tries to dump its shares. That strategy would also harm currently contributing members. It could also seek default on pension promises by delaying pension payments and couple that with failing to index benefits to inflation. What actually happens depends on whether the government is able to rely on external debt financing from a lender of last resort, essentially the IMF. Outcomes are also politically determined by the power of the pension fund members themselves.

None of the above remotely touches upon the human and political toll that would almost certainly accompany an unravelling. South Africa can't even deal with the violence, destruction and chaos of regular public servant wage strikes. A proper unravelling would be brutal and almost certainly bloody. Could we even emerge from it as a constitutional state?

The message here is that we should recognise the essential fragility of the government pension fund system; that its fragility holds direct risks not just for its members but for the country as a whole, and that its outperformance over the past few years under the PIC was significantly due to external factors of stock market appreciation driven by low interest rates and SoEs that can either pay their debts as they fall due or refinance them. The advice to the political class is simple: ***Don't mess with it. Don't even think about it.***

It's not a piggy bank to be broken open. To the members of the GEPF, directly or through the unions: make sure your representatives on the board are watching the PIC's every single move and that there will be no diverting of funds into projects that are not in the interests of the members. One could take the advice of Financial Times journalist, John Gapper when he wrote: "Here is a simple guide to South African due diligence: avoid the Guptas, the Zuma family and state-owned enterprises over which they exert any influence."

Longer term, let's amend the legislation governing the GEPF, granting it full independence that might include the full freedom to select its own manager and to change it if it chooses. The PIC for its part needs to be far more independent from potential political interference. Perhaps its board needs to be selected like other Chapter 9 institutions who in turn appoint management against criteria focusing on

proven skills. It's not a fail-safe process, as we have seen, but it is better than serving at the pleasure of the Finance Minister, whoever he or she might be. DM

## **GEPF MONITERINGSGROEP**

### **“FACEBOOK” GROUP/GROEP**

It is encouraging to notice the steady increase in members of this group. It shows that GEPF members are becoming increasingly aware of the potential threats to the well-being of our fund. We therefore welcome each and every member that has joined lately. To clarify the situation, however, I must mention that being a member of the Facebook group, does not automatically give a person membership of the GEPF Monitoring Group as an organisation. If you are interested to become a member of the organisation, all you need to do is to complete a membership application. An application form is included in the "Files" section on this FB page.

Dit is bemoedigend om die bestendige toename in lede van hierdie groep te sien. Dit wys dat GEPF-lede toenemend bewus word van die potensiële bedreigings vir die welsyn van ons fonds. Ons verwelkom dus elke lid wat die afgelope tyd aangesluit het. Om die situasie te verduidelik moet ek egter noem dat 'n lid van die Facebook-groep nie outomaties 'n lid van die GEPF-moniteringsgroep as 'n organisasie is nie. As u belangstel om 'n lid van die organisasie te word, moet u slegs 'n lidmaatskapaansoek voltooi. Aansoekvorms is by die "Files" afdeling op hierdie FB bladsy.

Present FB membership/ Huidige FB ledetal: 301

### **Semper Vigilans!**

### **MEMBERSHIP/LIDMAATSKAP**

See attached application form/aansoekvorm aangeheg.

## **DIE LAASTE SÊ.....**

### **BRIEF VANAF DIE VISE- VOORSITTER**

Geagte Leser,

1. Die MG beywer hom om die Staatsdienswerknemers -Pensioenfonds (Eng afkorting - 'GEPF') te beskerm. Die MG wil graag meer lede werf vir ooglopende redes, en om 'n geloofwaardige kampvegter vir die belange van 'GEPF' lede te wees!
2. Die MG is agtien maande gelede gestig as 'n vrywillige Organisasie, en beskik oor 'n Grondwet. Registrasie by die regering word tans gefinaliseer. 'n Nasionale Bestuurskomitee verskaf die leiding vir die aktiwitiete van die Moniteringsgroep. Die

MG handhaaf goeie verhoudinge met die GEPF Trustees, asook met die Openbare Beleggingskorporasie (OBK)

3. Alhoewel dit tot onlangs redelik goed gegaan het met die GEPF se Befondsingskapasiteit, te einde gereeld en volhoubaar pensioenvoordele aan pensioenarisse en begunstigdes te voorsien, het die gevolge van 'Staatskaping'(SK) intussen sy tentakels na GEPF en die OBK gesprei. Die skaamtelose Staatskapers, hulle agente en meelopers het teenstrydig met alle beginsels in 'n demokratiese land, die Staatsbestel meedoënloos oor 'n reeks fiskale afgronde gestoot; dit het gelei tot 'n reeks Finansiële Afgraderings deur alle Internasionale Graderingsinstellings. Die Staatskapers en hul agente (Guptas en hoofsaaklik Regeringsleiers en senior amptenare), toon weinig begrip vir die enorme skade wat hul aktiwiteite die land berokken, m.a.w. die Politici doen die teenoorgestelde dinge as wat van hulle verwag word; en dit terwyl die belastingbetalers hulle salarisse en toelaes betaal.

4. Die SK aktiwiteite het reeds voor 2010 begin toe Pres Zuma se seun by die Gupta-familie aangesluit het. Onmiddellik het "botsende belange"ter sprake gekom, deurdat die gekonkel d.m.v ESKOM in aanvang geneem het sodat 'n gunstige scenario vir die Zuptoids geskep kon word met o.a. verkryging van mynbelange (Uranium One van die Kanadese Maatskappy - later Shivas), en ander onderduimse transaksies; sodoende het onge-ewenaarde toestande van matelose rykdom vir die Zuptoids op die horison verskyn. Lg. verwys na die onwettige en onbekostigbare verkryging van kernkragsentrales.

5. Geagte leser en mede-pensioenaris, so het SK aktiwiteite in felheid toegeneem. Tom Moyane het in opdrag van die Zuptoids, fiktiewe informasie aan KPMG ondersoekers oor 'n "Rogue Unit"voorsien met die opdrag om dit in hul verslag in te sluit, ten einde Mnr Gordhan en Jonas by Ministerie van Finansies uit hul poste te laat verwyder (nogal deur die Valke en Nasionale Vervolgingsgesag). Ons weet nou dat dit in die regering se gesigte ontplof het.

6. Dit het o.a. daartoe gelei dat Mnr Gordhan en sy Adjunk deur Gigaba en sy misdadige Adjunk vervang was, en natuurlik tot ernstige krediet-afgraderings gelei het. ESKOM het intussen voortgegaan met swak korporatiewe bestuur, asook die roekelose hantering van fondse; hul het ook skuld gemaak asof dit 'uit die mode' was. Van die meer as R700 miljard waarborge vir skuld deur die regering, het meer as 50% daarvan betrekking op ESKOM skuld.

7. Ondertussen het die SK-pogings hardnekkig voortgegaan, met die SAL wat nog 'n voorbeeld van roekelose en onverwantwoordelike bestuur verteenwoordig. Finansiële ontleders meen dat nagenoeg R35-40 Miljard nodig sal wees om die SAL te herkapitaliseer. Die Voorsitter (Myeni) wat tans die pos nog onwettig beklee (en onder die wolk van 'n Hooggeregshof saak om as 'n "misdadige direkteur"verhoor te word, word nog deur Mnre Zuma en Gigaba beskerm), en ten spyte van R20 miljard, of meer se verliese die afgelope drie of meer jare, wil sy nie as voorsitter onttrek nie

8. Die agente van SK het nou uiteindelik een van hul gesogte doelwitte bereik, om toegang tot die mees welvarende spaarvarkie te kry nl. die OBK (wat GEPF en ander pensioenfondse se gelde belê). Swak bestuurde en korrupte Staatskorporasies, soos o.a.

PETROSA, Transnet. PRASA, SAL en die Nasionale Bemagtigingsfonds, benodig almal Miljarde weens tenderbedrog en korrupsie, vir wie Adj Min Buthelezi ten minste R100 Miljard benodig vir sogenaamde "herkapitalisering". Dan noem ons nie eers die onbekostigbare ontwikkeling van 9600 KW kernkrag nie (waarvan koste op 1.6 Triljard geskat word - teen huidige kostes)!!

9. Laastens leser, besluit vir uself of u die risiko soortgelyk aan Transnet(Spoorweg) pensioenfonds wil loop, of bereid sal wees om 'n betalende lid van die MG te word? Litigasies en hofinterdikte benodig fondse.

Hartlike gte,  
Albert van Driel

### **KOMMENTAAR EN VOORSTELLE**

Die leser het die laaste sê! Kommentaar en voorstelle oor die inhoud van die nuusbriëf en die individuele artikels sal verwelkom word. Stuur dit asb aan : [errolhicks@gmail.com](mailto:errolhicks@gmail.com)

**Aangeheg:** Lidmaatskap aansoekvorm / Membership application Form

## 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 organisasie gerigestreer is sal n nuwe bankrekening geopen word.

Epos voltooide vorm asb aan : **Alan Luck – armyrenewal@vodamail.co.za / Gerda Putter- gerda.putter@gmail.com**



**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 of information
  - ii) Media liaison
  - iii) Administration and logistics
  - iv) Legal matters
  - v) Skill 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 .....

Bank details as follows:

A.S. Janse van Vuuren; ABSA Bank Lyttleton; Branch code 632005; Acc 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 the 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)