



The Association for Monitoring and Advocacy of Government Pensions: An independent group of pensioners and civil servants concerned about the long term viability of the GEFP and sustainability of its return on investments.

www.amagp.co.za

f GEFP Watchdog - Wagbond



NEWSLETTER NO 15 of 2018

AMAGP – Association for Monitoring and Advocacy of Government Pensions
BOT – Board of Trustees [of the GEFP]
FSCA – Financial Sector Conduct Authority [previously the FSB]
GEFP - Government Employees' Pension Fund
PEO – Primary Executive Officer
PIC – Public Investment Corporation
PSA – Public Servants' Association
ROI – return on investment
SC – state capture
SCF – Standing Committee on Finance
SCOPA - Standing Committee on Public Accounts
SOC – state owned company
SOE – state owned entities

There are 1 273 784 active members, 437 051 pensioners, and "R 1 67 trillion in assets under management". GEFP Advertisement for a Government Employees Pension Ombud. Rapport 4 February 2018.

The Editor's Word

The labour unions are increasingly insisting on answers about their members' pension

funds. It isn't just the PSA that should be active, but may other unions represent certain civil service groups, such as police and correctional services. I believe this is only going to increase.

Steinhoff is in the news again, with various views of ex CEO Jooste's evidence before the parliamentary committee, none of them positive. Let's see what happens to 'I don't know, I didn't see, nobody told me, it wasn't me, I wasn't there, etc' answers in his case.

Bruce Whitfield argues a compelling case for us all to be more focused on national and international economic and financial news with eyes on the implications for our Fund's investments, more than just a casual glance.

Editor

NEWS NEWS NEWS



Synopsis

Distressed SOE plead for fresh bailouts

SA Express wants its R1.74bn government-backed loans to be converted into equity
30 August 2018 Carol Paton



SA Express. Picture: Gallo Images/Getty Images/Brian Bahr

The list of SOE hoping for a bailout in October is growing, with SA Express and Denel — both already reliant on government guarantees to remain operational — appealing to MPs on Wednesday for further financial support.

Denel with government-guaranteed debt of R2.7bn that has to be refinanced by the end of September, asked for a further R1bn guarantee and an undisclosed cash injection to recapitalise the business.

SA Express wants its R1.74bn government-backed loans to be converted into equity.

The requests come ahead of finance minister Nhlanhla Nene's medium-term budget statement in October, in which he will have to find ways to limit the budget shortfall despite lower than projected growth and a higher than expected state wage settlement.

Denel and SA Express, both with new boards and new management, are among those devastated by corruption and mismanagement. Directors and management appeared before parliament's public enterprises committee on Wednesday.

Acting CEO of SA Express Siza Mzimela said while some banks had indicated that they would soon resume lending in tranches against Treasury guarantees, credit was not yet restored. "We really require financial assistance.... We are hoping that at the medium-term budget policy statement in October that the R1.74bn we raised from the banks will be converted by government to equity," she said.

Although Denel has an order book of R19bn, relationships with key stakeholders have become strained as creditors could not be paid and orders already contracted could not

be completed due to insufficient cash, says the presentation to the committee.

Both companies said they would report a substantial loss for 2017/2018, with SA Express saying that it did not expect to break even over the next 12 months either.

Denel, which has asked for an extension until the end of October to finalise its financial statements, said it expected to make "a huge loss".

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Comment

They are not the only SOE hoping for Nene's assistance, but how much of the government do we really want to own? Through the PIC/GEPF we already own a large part of the SOE and now they want us to own more [loans converted into equity], with no ROI in sight?

Synopsis

MEDIA RELEASE

PSA turns to High Court regarding GEPF unilateral amendment of resignation benefits

5 September 2018

The High Court in Pretoria was approached by the PSA to set aside the 2015 unilateral decision by the GEPF to change actuarial factors affecting the resignation benefit of some 1,3 million public servants.

The GEPF Law and GEPF Rules refer to instances where negotiation or consultation is required with the Minister and/or labour representatives in the Public Service Coordinating Bargaining Council or employee organisations prior to any amendment being made. The purpose of this provision is to consult on the benefit structure of the Fund.

The GEPF reduced the actuarial interest factors without following the consultation process. Despite efforts by the PSA to have the GEPF reverse its decision and consult before amending the actuarial factors, the GEPF remained adamant and continued with the implementation.

The result of this unilateral decision was a reduction of approximately 7% on the

resignation benefit of affected members,” said PSA Acting General Manager, Tahir Maepa.

The matter is enrolled with the High Court for 6 September 2018. “The PSA is confident that the Court will set aside the GEPF decision and order consultation with the PSA, the Minister and employee organisations; application of the interest factors determined in March 2012 pending a proper consultation process; recalculation of the actuarial interest of members whose memberships terminated after April 2015; and payment to such members of the difference between the resultant amount and the amount initially paid,” said Mr Maepa.

Comment

The PSA is keeping the pressure on the GEPF. The PSA has ample resources and a large membership, but is unfortunately only one of the labour unions representing civil servants. Sadly I haven't been able to find the court's decision yet, I think it will be made know later.

Synopsis

STATEMENT ISSUED BY AMAGP

Pretoria 7 August 2018

Luthuli House is Prepared to Plunder the GEPF to Make Eskom Look Better

1. MR Paul Mashatile recently raised the reckless idea of swapping Eskom debt for "shareholding" during a media interview.

2. This idea was previously mentioned in an article by Sikonathi Mantshantsha in the "Daily Dispatch" on 24 February 2018.

3. On 31 July 2018, Stuart Theobold wrote an article summing up the negative impact from a GEPF point of view. "The R120bn of Eskom debt that the PIC holds would be converted into equity. Right now it is a solid-yield asset, generating returns of various amounts. As equity, though, it will yield nothing — Eskom has no prospect of paying a dividend."

4. Calculating R120bn at say 8% equals R9.6bn interest per year. Considering that equity investments needs to generate capital growth roughly at inflation plus 4.5% to grow the FUND to cover its pension liabilities, it is highly unlikely ESKOM will be able to generate these returns and results. If the debt/

equity swop was a bad idea in February 2018, it is an even worse and an irrational idea now. The GEPF's own cash flows are already under immense pressure as contributions do not cover pension and other benefit payments.

5. It is now clear the new Eskom board underestimated the resistance to change from the bloated workforce, especially at senior management level, (and the political overrides of their plans and initiatives). The cost of production will remain higher than output for the foreseeable future. The GEPF's investments, already over-concentrated at R89bn in 2017, has now ballooned to R120bn if Stuart Theobold's article is correct.

6. Increasing equity investment in a company such as ESKOM does not make sense if we consider:

- Eskom has turned out to be a bad corporate citizen as the parliamentary hearings already indicated.
- How will it be possible for this idea to pass any properly executed due diligence process considering the low B investment classification?
- Eskom is generating electricity from coal and showing no intention to reduce in favour of renewable energy sources.
- Apart from the air pollution, in a water-scarce country like SA, their use of water is considerable as reported by the "Life after Coal" Organization.
- In the past it basically overcharged consumers because of an unrealistic staffing structure.
- Because of ESKOM's monopoly over electricity, they have treated the "Independent energy suppliers" unfairly and are paying unreasonably low tariffs for renewable generated electricity which is added to the national grid.

7. The question now would be to determine why would a global leading pension fund be motivated to be associated with a government controlled company like ESKOM, through its over concentrated and risky investments, to the detriment of 1.3 million current government officials and 430 000 pensioners and beneficiaries?

8. For the GEPF Trustees, the time to show members where they stand on the critical issues underpinning Responsible Investing is now. A good start with SOE can be made by focusing on ESKOM.

A critical question faced by the Trustees is: "Why would you wish to place your already strained cash flows under more pressure?" We encourage the Trustees to ensure the PIC's use of the investment mandate prevents the governing party from influencing irresponsible investment decisions!

Comment

A very clear opinion statement that reconfirms the risk inherent in investing in Eskom.

Lees gerus die mening van een van ons pensioenarisse wat deeglike navorsing doen oor die bestuur van ons pensioengeld

WAKKERMAAK PENSIOENARISSE

VAN

Een van die waarnemings wat tans gemaak word, is dat staatsdienspensioenarisse oor die algemeen nie veel oor die langtermyn finansiële volhoubaarheid van die Fonds (GEPF) gepla is nie. Stellings word gemaak soos "wat kan ek nou in elk geval daaraan doen", "dit raak my nie, want ek ontvang elke maand my pensioen", "wanneer dit eendag gaan gebeur, is ek nie meer daar nie" ens. Die punt is, daar is meer as 400 000 pensioenarisse en slegs 'n handjievol is "bekommerd". Hoekom so min? Ek wens sommige dae dat die wysheid van Salomo my "aanval" en dat ek die meerderheid aan hul strotte kan pluk om tog net wakker te word, en te besef daar daar niemand anders is, behalwe hierdie klein groepie, wat hul maandelikse pensioentjie "beskerm" nie. Waarskynlik het die groter meerderheid van die 400 000 pensioenarisse in 'n toestand van traak-my-nie-agtige bediening verval, en slegs voortbou aan dit waaraan hul in elk geval gewoond was – naamlik om bedien te word. 'n Growwe veralgemening, maar hoe "pluk" 'n mens hierdie mense wakker om ten minste die volgende te kan sien?

1. Dat weens 'n self-opgelegde beleggingsbeleid, die Fonds se Raad van Trustees dit moeilik sal vind om 'n netto batewaarde groei van meer as 1,5% te handhaaf indien hul 90% van die Fonds-waarde binne 'n RSA ekonomie wat slegs waarskynlik 1,5% groei toon, belê. Hierdie tendens is alreeds in hul jaarlikse finansiële state sigbaar en word deur 'n geloofwaardige kontantvloei-analise ondersteun. Hoe kan daar verwag word dat jaarlikse annuïteit-

verhogings van ten minste die inflasiekoers gehandhaaf word? En sou voortgegaan word om 'n korttermyn populistiese inflasieverbandhoudende annuïteit-verhoging wel te implementeer, wat sou die impak daarvan op die langtermyn wees?

2. Is daar werklik 'n stem binne die pensioenaris-gemeenskap wat die moontlike finansiële impak van 'n voorgestelde "National Social Security Fund" en "Sovereign Wealth Fund" op die Fonds se finansiële status bepaal, sou die Fonds deur hierdie voorgestelde fondse "opgeslurp" word? Tans is daar geen aksie of standpunt wat deur die Fonds se Raad van Trustees in die verband gehuldig word nie. Wat sou die Fonds se Raad van Trustees se standpunt wel wees en wie gaan hierdie vraag aan hul stel?

3. Die Fonds se Raad van Trustees is ten minste die afgelope drie finansiële jare oor finansiële onreëlmatighede by verskeie nou-bekende instellings bewus gemaak. Indien die Fonds se Raad van Trustees doelmatig en pro-aktief dienooreenkomstig opgetree het, sou die vermindering in finansiële verliese, voorgestelde Fonds-voordele (veral dié aan weduwees) voordelig kon beïnvloed?

Die bemagtiging van die pensioenaris se stem deur 'n organisasie soos AMAGP het krities belangrik geword. En hierdie belangrikheid is waarskynlik tekenend van die huidige Fonds se Raad van Trustees wat oor 10 tot 20 jaar die vrugte van hul huidige besluite, dan as staatsdienspensioenarisse, sal pluk.
JJ Huysamen

Synopsis

[BUSINESS INSIDER](#) | [MONEY AND MARKETS](#)

Bruce Whitfield: Think MTN's collapse and Steinhoff have no impact on you? Think again

[Bruce Whitfield](#) Business Insider SA

1 September 2018



Bruce Whitfield

- Unemployed? Poorly paid? Think markets don't matter? Think again.
- Think government will bail you out in your old age? Think again.
- Think MTN's collapse and Tencent's regulatory problems have no impact on you. Think again.

Twenty years ago I, like most people in South Africa, would not have cared about the destruction of value at MTN on Thursday, the December collapse of Steinhoff or the implosion of African Bank.

Markets were other people's problem. I had no money to invest, why should I care whether Japan wasn't growing, or China was about to become the growth engine of the globe? That ignorance has proved costly.

My mission now is to help others learn what I didn't earlier.

I was a late-learner on the importance and power of financial markets, understanding that while far too many people regard them with suspicion and event contempt, they have proven to be the most effective mechanism for long term wealth generation humanity has yet developed.

It's important to understand, for example, why interest rate fluctuations in the US affect global economies and how that can drive the price of key commodities like oil and have a direct impact on the price you pay for petrol.

It's critical also to understand that your financial future is dependent on the integrity, the skills and the acumen of the people who run the world's biggest companies.

Far too many people think stock markets don't impact them.

A Chinese government restriction on who can use games produced by one of the worlds' fastest growing internet gaming companies impacts its profitability and growth prospects and ultimately, as a South African pensioner one day, your ability to retire comfortably.

South Africa's most valuable company Naspers owns about a third of Chinese company Tencent, facing restrictions on how it does business in China. That decision matters and has a direct impact on you.

Or they only notice the impact when things go wrong.

Petrol prices shoot up. Inflation rates spike and interest rates rise. Only then do most people care what happens on markets and their experience is generally a negative one.

When I challenge people about why they have so little interest in markets. Most will tell me they are irrelevant in their lives.

Just because you don't own a share portfolio doesn't mean you can afford to ignore what is happening in the world of money. Markets self-correct to shake out the rot. It hurts, but they reset. And over generations have proven to be effective creators of serious wealth.

Stock markets do matter and they matter to you. If you are one of the millions of people in South Africa contributing to a retirement fund or investing in a retirement annuity, unit trust or exchange traded fund, they matter.

If you work in the public sector and think you are protected by the fact that you have a defined benefit fund, a fund that guarantees you a fixed monthly pay-out regardless of what happens in markets, you are deluding yourself.

Market movements determine the amount of money that fund has to distribute and provide it with the ability or not to pay inflation related increases over long periods of time.

You are mad to think markets are not your problem - take MTN for example:

MTN is the latest in a growing list of shocks that have seen valuations collapse in a heap. At one point on Thursday morning it had lost nearly a quarter of its value as the Nigerian central bank accused it of illegally repatriating dividends from that country with the help of four banks, including Standard Bank owned Stanbic.

A previous investigation in Nigeria had cleared the firm of wrong-doing.

Your investment in the company is worth less today than it was on Wednesday and that is your problem.

MTN will negotiate with the central bank and may even go to the courts to enforce its rights and that will take years. In the meantime do you ask your fund manager to divest from the company or do you just blindly hope

things will recover? Will MTN stay invested in Nigeria?

Did you celebrate when collusive construction companies were fined heavily for their role in manipulating contracts to build 2010 World Cup infrastructure?

The impact on your wealth has been devastating. If your pension owned construction shares in the hype-fueled build frenzy, then you are poorer today because of that.

By 2010 the combined value of Aveng, Group 5 and Basil Read was an enormous R31bn. Today they are worth just R350m. Sure “the companies” got punished, but that contributed to the destruction of some of your long-term wealth.

That quantum of the losses in those companies is similar in percentage terms to the value destruction in Steinhoff.

No doubt investigations will show its price collapse was brought on by a combination of greed, arrogance and outright fraud. It’s hard to believe that Steinhoff, now worth less than 10% of its value at its peak was once the sixth biggest company on the JSE. Today it is worth just R12 billion up from its low of R4 billion. Sure, their reputation is in tatters. But it’s you who has lost money, because you can bet your pension fund had shares in Steinhoff.

African Bank Investments investors got nothing for their shares in the bank which fell foul of regulators as it extended credit and failed to properly manage collections.

It ruined the reputation of Leon Kirkinnis the founder and former CEO, but hit you far harder in that the portion of your investment in that group will never be recovered.

In conclusion, stock markets and the companies that trade on them matter to you.

You need to pay attention to them. You need to understand the characters and the way they do business and if you are worried about a company in which your pension fund is invested, you need to motivate and agitate with the trustees of your pension fund to make sure you don’t get screwed over. Again.

Still think markets are not your problem? Go back to the beginning and read again. Until you figure it out.

Bruce Whitfield is a multi-platform award winning financial journalist and broadcaster

Comment

Enlightening and very true. Ignore this at your peril. Some of it correlates closely with the decrease in our Fund’s funds in the past five years.

Financial Services Conduct Authority agrees to DA request to investigate Regiments for raiding workers’ pension fund

Issued by Natasha Mazzone MP – DA Shadow Minister of Public Enterprises
2 Sep 2018 in News

The DA can confirm that the FSCA have completed a preliminary investigation and are now conducting a full inspection of Regiments Capital and the Transnet Second Defined Benefit Fund.

In October last year, the DA wrote to the Financial Services Board, requesting that they investigate allegations that Regiments and its directors made unlawful payments of more than R500 million from the Transnet Second Defined Benefit Fund to Gupta-linked entities, Trillian and Albatime, between December 2015 and April 2016.

Regiments failed to disclose the reasons for making these payments, which points to a possible breach of the Financial Advisory and Intermediary Services (FAIS) Act. The Act states that financial service providers must “specify [...] who supplies the financial [products] and give specific information [relating] to the nature and features of the products as well as the cost for the client in obtaining any product”.

More than 50 000 hard-working employees, some of them already retired, depended on Transnet to put their hard-earned money in reliable hands. Unfortunately, due to the failing and corrupt ANC, the Guptas, with the help of Regiments, got their hands on the Transnet Second Defined Benefit Fund, and raided it for their own selfish benefit.

The DA will await the findings of the investigations and we trust that strong action

will be taken against Regiments and Transnet, as they are equally to blame for failing in their fiduciary duty to perform proper oversight. The DA will continue to relentlessly pursue those in the public and private sector who take advantage of honest South Africans and defraud them of millions in their hard-earned pensions.

Comment

Transnet pensioners are the example we don't want to be following. They aren't remotely as large as our bloated civil service but see what happened to their pensions.

Synopsis

FERIAL HAFFAJEE: Why is Markus Jooste in Parliament and not on trial?

Sep 06 2018 **Ferial Haffajee**



Former Steinhoff CEO Markus Jooste gives evidence before Parliament on 5 Sep. (Supplied)

Former Steinhoff CEO Markus Jooste has allegedly provided false and misleading information with the intent to commit fraud against Steinhoff's creditors, employees and shareholders, and was party to submitting untrue written statements to the company's accounts.

How do we know this? Because the audit committee chair of Steinhoff's board, Steve Booyen, told the Hawks this in January when charges were laid, according to a

recent answer to a parliamentary question by the Minister of Police Bheki Cele. As the global retailer's board belatedly excavates what happened at the company, a picture of inflated profits, false statements or - in simple terms - fraud on a grand scale, is emerging.

Yet, despite this growing body of proof, Jooste was able to bluster his way through a three-hour appearance at Parliament on Wednesday, instead of being subject to cross-examination in a criminal trial before a judge.

Most pension funds bought the Steinhoff story and have now lost billions from the portfolios of ordinary, hardworking South Africans. They, or we (as I'm one of them), are unlikely to get compensation.

But when you listened carefully, the former CEO pinned the blame on Deloitte, the firm's auditors, which last year refused to sign off the company's accounts, a decision which precipitated Steinhoff's share price crash.

He also repeatedly blamed his former business partner, Austrian furniture retailer Andreas Seifert. When that relationship soured, Seifert took a file of documents about alleged tax evasion to the German authorities, which began an investigation in 2015, while it took the Steinhoff board and Deloitte another two years to act

Benefiting from Zuma

Years of state capture have ground down South African authorities' ability to investigate and prosecute fraud. It's clear that the Hawks have not done significant work on the charges already laid by the Steinhoff board in January. And it's painfully clear that even if the Hawks had turned the report into a docket, the National Prosecuting Authority could not have moved quickly as it has also been decimated in the past decade.

The NPA has not, for example, been able to successfully prosecute a single case involving state capture or related corruption. Even a relatively simple case like the mismanagement of development funds for the Gupta's Estina dairy project in the Free State has been a struggle for state prosecutors.

Jooste's appearance at Parliament on Wednesday may provide a modicum of public justice and opprobrium. But in the main, he, like the Guptas, is benefiting from the

destruction of South Africa's criminal justice system by former President Jacob Zuma, who systematically broke down the institutions of ultimate justice.

** Ferial Haffajee will write a weekly column on Fin24, which will appear on Thursdays.*

Synopsis
POLITICS



Steinhoff: Arrest Jooste – SAFTU

Patrick Craven | 6 September 2018

Federation says MPs were rightly skeptical as to how company CEO could claim ignorance

SAFTU demands arrest of Jooste

SAFTU demands that Markus Jooste, the former Chief Executive Officer of Steinhoff, be arrested and charged with negligent and reckless financial management, fraud and corruption, in connection with the scandal in December 2017 when the company's share value collapsed.

On 5 September 2018 Jooste appeared before a joint meeting of the Parliamentary committees of finance, trade and industry, public service and administration and Scopa, which was looking into allegations of fraud by those involved in the company. Jooste's response to MPs' questions, much like those of other leading figures in Steinhoff, was to deny any responsibility for, or even knowledge of, the scandal, and to shift blame on to others. MPs were rightly sceptical as to how the leader of a company could claim not to have known what was going on under his nose.

ANC MP Yunus Carrim, the chair of the parliamentary inquiry, described Jooste's answers as 'incredulous'.

The hearing was attended by the Hawks, which told parliament last week it did not have enough evidence to act against anyone. SAFTU agrees with Carrim who told the Hawks: "Surely there's enough here for you to act ... parliament can do so much, but ultimately it's the regulator and the Hawks and the National Prosecuting Authority that must do their jobs".

SAFTU has fully supported the public Inquiry into 'state capture' which so far has been looking solely at the Gupta-related allegations. The Federation has however always insisted that serious though these crimes are, they are not abnormal, but just one of the worst symptoms of a structurally corrupt capitalist system.

This view is now being vindicated by the evidence of massive corruption, fraud and money-laundering in Steinhoff, which is totally unconnected with the Guptas but whose crimes are every bit as bad. In such companies, the truth is hidden behind a web of complex and fraudulent book-keeping exercises, setting up bogus companies, which transfer money to and from each other.

It is not only companies like Steinhoff, but also all the regulatory bodies, stock exchanges, auditing firms and investment portfolio managers who advised the pension funds to invest workers' money in Steinhoff. They all failed to detect and warn about activities which they must have known were at the very least suspicious.

However it is not just individual CEO and companies who must be put in the dock, but the whole monopoly capitalist system which Steinhoff exemplifies, driven by the greed to enrich a powerful ruling class at the expense of the majority.

It is a system whose watchwords like 'me-first' and 'to-hell-with-everyone-else' have spread from the private corporate world into the public service and throughout society.

Issued by Patrick Craven, SAFTU Acting Spokesperson, 6 September 2018

Comment

Millions of workers? Close, if you start with the civil service and add all the workers contributing to pension funds. Good to see increasing evidence of labour unions realising the threat to their members' pensions and pursuing action to resolve the threats.

Synopsis

NATIONAL

Nhlanhla Nene promises details soon on PIC inquiry

10 September 2018- Warren Thompson



Finance minister Nhlanhla Nene. File Picture: Reuters/Karin Strohecker

Finance minister Nhlanhla Nene says details surrounding the commission that will examine governance issues at the PIC will be announced shortly. "The terms of reference have been drafted, everything is now in place and the matter is now between the presidency and department of justice," Nene said, speaking at the inaugural GEPF thought leadership conference, in Johannesburg on Monday.

"The commission's terms of reference will include a review of the PIC's governance and operating model, possible changes to the PIC's founding legislation, its memorandum of incorporation and investment decision-making framework," the Treasury said in a media release accompanying the announcement.

Nene also instructed the board of the PIC to commission a proper forensic investigation into allegations made against certain PIC executives. This has not yet been completed. thompsonw@businesslive.co.za

The GEPF AMAGP: Invitation

GEPF members, either still working or pensioned, are cordially invited to join the GEPF Monitoring Group/AMAGP. We always need members and co-workers, all contributing to the cause and in their own interest.

Soos meeste staatsdienspensionarisse is u waarskynlik afhanklik van u maandelikse pensioen vir die gehalte van u lewe. Agv die swak toestand van regering in die RSA, die aanloklikheid en omvang van ons Fonds asook staatskaping, ontstaan die vraag hoe volhoubaar die pensioen is en gaan bly, dws hoe lank gaan ons nog die volle pensioen bly kry. Ons by die AMAGP se oorwoë mening is dat daar wel gevare is en dat ons, die aandeelhouers van die pensioenfonds, dringend hieraan aandag moet

gee. Verontagsaming hiervan kan lei tot 'n soortgelyke situasie as dit waarin Spoorweg pensioenarisse hulle steeds bevind. Om die rede versoek ons dat u ons ondersteun. Sluit aan by die AMAGP, 'n vrywillige organisasie, bestaande uit staatsdienswerknemers en -pensioenarisse, met die doel om ons Fonds te beskerm.

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If you are interested in becoming a member of the organisation, please complete a membership application to be found on the FB page or on the website.

Semper Vigilans!

CONCLUSION

To ponder on...

Dear Reader,

1. The AMAGP endeavours to ensure the sustainability of the GEPF to the benefit of current and future members of the GEPF. We want many more members for logical reasons – to provide the 'voting power' to ensure the GEPF Trustees carry out their assigned roles.

2. The MG was established in 2016 as a voluntary organisation and, as the AMAGP, will remain so for the foreseeable future. The AMAGP maintains good relations with the GEPF Trustees as well as the PIC. The AMAGP is also in continuous communication with other stakeholders and interested parties to ensure the widest possible concern for our current and future pensioners. This ever increasingly includes members of parliament on all sides of the political spectrum, as soon as they realise their pension is also endangered.

3. Although until recently [about 2013] the GEPF performed satisfactory in its endeavour to provide sustainable pension benefits to pensioners and future beneficiaries, SC and its resultant tentacles started reaching out to the GEPF and PIC and created alarm. The blatant SC leading inevitably to degrading our democracy and the resultant

downgrade in international financial grading still threatens our GEPF's sustained viability, including those very same politicians who eventually want to retire on their state pension. As SC recedes other dangers threaten our Fund, such as the non-performing SOE and bankrupt municipalities that the government wants to use our Fund to fund.

4. The financial woes of ESKOM, SAA and other SOE [PETROSA, PRASA, Transnet, etc] feature largely, making looting the GEPF very attractive.

5. In conclusion dear reader, decide if you want to risk the retirement you are excited about, to be similar to other departed and failed pension funds, or are you prepared to become a paid up member of the AMAGP? Litigation and court interdicts are expensive.

Comments, articles and recommendations about and for the newsletter are welcome. No anonymous submissions will be accepted; however, names may be withheld on request.

Please submit to: editorgepfg@gmail.co.za

VRYWARING

Die AMAGP maak die Nuusbrief beskikbaar as 'n diens aan beide die publiek en AMAGP lede.

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