Association for Monitoring and Advocacy of Government Pensions (AMAGP)

NPO Registration No: 198-822

SEMPER VIGILANS

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 GEPF and sustainability of its return on investments.

www.amagp.co.za

NEWSLETTER NO 8 of 2018

AMAGP – Association for Monitoring and Advocacy of Government Pensions
BOT – Board of Trustees [of the GEPF]
FSCA – Financial Sector Conduct Authority [previously the FSB]
GEPF - 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". GEPF Advertisement for a Government Employees Pension Ombud. Rapport 4 February 2018.

The Editor's Word

Expropriation without compensation. This has to do with land, right? Well, yes. Land is property, right? Property is something you bought, paid for, own. It includes your car, house, furniture, stove, freezer, savings account, investments, PENSION FUND, right? You had better scrutinise the government's craving to give in to the populist rhetoric to change the Constitution [section 25] very carefully because there might just be a word or two that will allow the government to expropriate your pension, currently worth R1,67trillion. You have been warned!

See Theobald's article below. The government's still subtle use of the GEPF's capital to keep SOE going since it is unable or unwilling to fund it from the state coffers or ensure goof management, implies that the government has in effect prioritised the GEPF for political schemes and responsibilities above the importance of pensioners, the actual owners of the Fund. That subjects the contributors to the Fund to a totally unjustifiable risk regarding their survival when retiring and in old age. The accumulation of continuous "small" poor investments and doubtful investment decisions is what the AMAGP is campaigning against – Steinhoff, Independent Media, Erin, African Bank, VBS, Lonmin, municipalities, etc.

Reading between the lines of the massive non-performance of municipalities there is the question of how the funding shortages are going to be addressed in the short and medium term. In 2016 our Fund lent money to just such non-performing municipalities just before the elections[!], which loans were terminated and repaid under pressure from the then MG. Since then the PIC and BOT have moved to non-co-operation, secrecy and non-disclosure and makes me speculate on how these non-functional municipalities are going to be financed.

Please read the following, to be found under the heading:

“Committees National Assembly
Standing Committee on Auditor General Committee Meetings
KPMG & Nkonki contract termination: Auditor-General briefing
Standing Committee on Auditor General
4 May 2018”
https://pmg.org.za/committee-meeting/26282/?utm_campaign=minute-alert&utm_source=transactional&utm_medium=email

The minutes are too in detail and too long to post. In summary the Auditor General is brilliantly serious about and intent on its independence, risk management, professional competence and public trust. The minutes show how professional government can be if it is dedicated and committed to carrying out its work. Well worth the read.

The Protector has replied to AMAGP’s letter about the GEPF and PIC administration and management, requesting more information. The AMAGP has this in profusion and will submit within the stipulated time limit. We look forward to the results.

Combined pension fund? The national social security fund has been under discussion from at least 2012. This is going to happen, whatever we do. It works in other countries, it can work in ours too. It is the prior discussion and consultation that will make the final law workable and the AMAGP will play its role to the utmost to ensure good legislation. What is the betting that the NSSF won’t be subject to the FSCA either?

Defined benefits? What does that mean in pensioner language, not governmentese? The beneficiaries of the fund receive benefits that are ‘clearly’ defined. Thus they know what they are going to get every year. However, the benefits are usually defined in regulations that are much easier to change than an act of law. The state guarantee is subject to state income [ie taxes]. With a smaller tax base and larger pensioner body the guarantee appears doubtful. See the article on the Transnet pensioners to instil some fear for our pensioners’ future.

Survé is still in the news and makes even more amusing reading, if that is possible. Keep watching for the PIC to add to the non-performing investments in his enterprises, and possibly a new enterprise, without heeding its own risk analysis and due diligence.

PIC. The Bills on the PIC have been published for comment by 25 May. You will not have received this newsletter by then but rest assured the AMAGP’s comments have been submitted. Several instances specifically informed the AMAGP about the submission date so as to submit in time.

Lonmin. Alas, its troubled existence continues, hopefully not for much longer.

Editor

NEWS NEWS NEWS

Synops

PIC’s wobbly investment decisions hit taxpayers, not pensioners, below the belt

BL Premium

7 May 2018 - 05:57 Stuart Theobald

One fact often missed about the GEPF; it is a defined benefit fund. Public servant pensioners get a set of benefits each year that are predetermined. Last year R 88,3bn was paid to over 430 000 retirees. These benefits are guaranteed by the employer, ie the government.

The PIC manages a large portfolio to meet this liability. But if the PIC makes a hash of managing these assets, it is not pensioners who suffer. Their monthly payouts and medical costs are guaranteed. Last year the government contributed R42bn to the Fund, an amount that would have been much higher if investment returns had been weaker. Investment income for the period was R75,2bn, a yield of 4,5% on assets of R1,67trillion.

When the PIC makes a bad investment for the GEPF the investment returns are lower and the amount the government contributes has to be higher. Weak investment returns directly translate into higher government costs. There are indications that the government has not been contributing enough. The Fund had been paying out much of its investment returns to beneficiaries instead of adding to its portfolio to meet future obligations.

The fund this year will be assessed by actuaries to determine whether it really does hold enough assets to meet its future obligations and the results could mean a big additional contribution will have to be made by the government.

The GEPF's portfolio is enormous and includes exposure to just about every different listed asset available. It also has a large portfolio of unlisted assets and has been making substantial loans including to bail out Eskom and SAA, all managed by the PIC. There have been comments that some investment losses by the PIC are a threat to pensioners. That would be the case if the entire government were to collapse and be unable to meet its liabilities.

The GEPF is in effect a mechanism to support the solvency of the government by ensuring it is saving to meet future liabilities. Not all countries do this, many European countries pay their public servant pensioners out of current revenue. That creates a time bomb particularly when your population is shrinking. We don't have that problem although an underfunded GEPF is still a big headache for the government. Claims that pensioners are affected by GEPF's exposure to Steinhoff, Independent Media and VBS are misleading. It is ultimately taxpayers who fund the GEPF.

This is why weak investment returns and obviously bad investment decisions at the PIC should be a matter to every taxpayer. Investment is not about avoiding losses, those come with taking risks. Risks should be managed by having robust decision making processes. Investments such as Erin and Ayo would not be made by any professional investor applying investment assessment processes.

It should not be GEPF pensioners who should be angry about losses like these, it should be all taxpayers. We rightly get upset when politicians blow money on cars and trips for their wives, but the effect on taxpayers from bad PIC decisions is considerably larger.

Comment
Defined benefit? See above.
The GEPF does not provide or pay medical costs. I wonder how he arrived at this statement?
The government's savings account of last resort? A neat quote that; that is the why of AMAGP. It might be that the non-taxpaying part of the population is expanding at a higher rate than the tax-paying part of the population, making the tax base smaller than Theobald thinks it is.
Our concern is the sustainability of the Fund. The government guarantee? Yes, well…

Synopsis

Land issue: Cyril's big test

6 March 2018 - 14:10 Allan Greenblo

President Cyril Ramaphosa. Picture: Kopano Tlape/Gcis

The alarm bell was sounded by the intention of the ANC government to review and amend section 25 of the Constitution that deals with property rights. Eerily included in section 25 is the provision that "property is not limited to land". Whatever does this mean? What is it intended to mean, and to what mischievous interpretations might it lead?

Amid the heated contention over the move by the ruling party for the state to expropriate land without compensation, this tiny insertion at section 25(4)(b) has so far attracted no attention as to the perils that meddling with constitutional "property" protections might invite. Once a Pandora's Box has been opened, it can be inordinately difficult to close. Be suspicious that the EFF won't easily allow it to close. The EFF has the bit between its teeth and the ANC, preparing for the 2019 elections, is bending over to accommodate it.

Step one for the EFF has been the populist onslaught against Jacob Zuma. With him removed, step two is the populism of land redistribution without compensation. Both are causes that the EFF has championed with demonstrable success; not bad for a party in opposition.

Step three, for the EFF to retain its populist relevance, is the anti-white rhetoric of Julius Malema that daily becomes more sinister. He has painted land redistribution in a colour that defies the nonracialism enshrined as a founding value of the Constitution. The ANC, in contrast to the modifications introduced for support of the EFF's parliamentary motion on section 25, has hardly muted it.

Step four draws closer. In the public process of section 25's review, to be concluded by end August, it's apparent that the provision of "property" not being limited to land falls outside the terms of reference. So there's no immediate threat. However, once the principle (if that's how it may be described) of land expropriation without compensation is accepted, other forms of "property" enter the radar of political opportunists.

Such as what? Long-term savings accumulated prior to a specified cut-off date, perhaps? Heaven help us. Under apartheid, by definition, white people enjoyed better education and better access to more highly paid jobs; hence better opportunity to build wealth. The inequalities that flowed are endemic.

"In order to redress the results of past racial discrimination," says section 25, parliament may enact legislation where rights in the Bill of Rights are limited "only in terms of law to the extent that the limitation is reasonable and justifiable in an open and democratic society based on human dignity, equality and freedom".

To date, the controversy over land expropriation without compensation has been inflammatory. This is perfect for the EFF's purpose, to be seen terrorising the elite and fighting for the masses, without accountability for the damage being caused. To the credit of President Cyril Ramaphosa, he's obfuscated it in qualifications about food security and agricultural production. But on the "return" of land used for nonagricultural purposes - residential, industrial and commercial - there's silence.

Much of the heat derives from the false assumption, nowhere intimated in section 25, that compensation should be at the level of willing buyer and willing seller. By the same token, little light is being shone on the numerous constitutional protections against arbitrary deprivation.

Overarchingly, the door has been opened for amendment to section 25. The danger is that it will fall victim to political expedience, heightened by the danger that next in line will be property other than land. By all means, let the debate begin. By no means, let it be overpowered by diatribe as a substitute for research. Or be subsumed into an elevation of past redress over economic consequence. Then it might do some good, if only to clear the polluted air.

Embedded in the ANC phrase book is "the triple challenges of inequality, poverty and unemployment". Looked at in silos, inequality is the easiest to remedy. Simply, the richer can be made poorer without the poorer becoming richer. Viewed in cohesion, a remedy has been formulated in the neglected National Development Plan (NDP).

Ramaphosa was an architect of the NDP. He was also an architect of the Constitution. As the advertisement for a financial institution puts it, consistency is the only currency that matters.

Ramaphosa is about to be tested.

Allan Greenblo is editorial director of Today's Trustee (www.totrust.co.za), a quarterly magazine mainly for principal officers and trustees of retirement funds.

Comment

When is your pension fund going to be the target? Not just the GEPF. Compulsory pension fund investment in [non-performing] government bonds is just a regulation change away.

Vultures waiting for Transnet pensioners

For an impoverished ageing pensioner, all they comprehend is a broken promise.

Barbara Curson 11 May 2018

Affected pensioners have been waiting since 2014 for the matter to resolved and it is feared many will pass away before seeing the conclusion of the class action suit. Picture: Kostas Tsironis/Bloomberg

This is a brief history of the old, the forgotten, and the dispossessed. Pensioners should be seen and not heard, even if they are struggling, and battling to put food on the table. After all, their lifespan is diminishing. Macabre? This is how the Transnet pensioners have been treated since 2003.

Is this a foreboding of the future – that of looted pension funds and struggling pensioners? That employees may battle to make promises stick? Is this an indication of how workers are going to be treated when they are no longer economically useful? Or is this merely another example of a state-owned entity behaving badly?

To briefly recap – in 1990 when the SA Transport Services was converted into a company, Transnet SOC Ltd, two defined benefit funds were inherited from the South African Railways and Harbours, merged into the Transport Pension Fund. In 2000 the Transnet Second Defined Benefit Fund was created to house the pensioner members of the Transport Fund. These funds fall under the Transnet Pension Act, and are therefore not subject to the Pension Funds Act, nor are they subject to supervision by the Financial Services Board. It should be noted that guaranteed benefit funds, which fall under the Pension Funds Act, are mandated to distribute any fund surplus to members. This does not apply to these Transnet Funds.

The pensioners were assured that there would be no change to their pension benefits. As they understood it, the annual increase would be 2% plus an inflation increase. This is what came to be referred to as 'the promise'. This was kept until 2003, after which the annual increases were no more than 2%. During the years, these pensioners had to make do with paltry 2% increases. "Bonuses" were occasionally dished out, but it has not been possible to quantify the impact.

In 2014 two pensioners, Pretorius and Kapa, were granted the right to represent the pensioners of these two funds in a class action lawsuit against the Transport Pension Fund (TPF) and the Transnet Second Defined Benefit Pension Fund (the funds). However, the case heard in the Pretoria High Court in 2016 was about exceptions. The objective of an exception is to dispose of the case or a portion thereof in a timely manner.

The pensioners only achieved a partial victory. Leave to appeal was denied in the High Court and the Supreme Court. This matter was heard by the Constitutional Court in April 2018 and the pensioners were granted the right to appeal the High Court judgment.

The pensioners have made the following claims:

- **The promise** that the funds had failed to keep and that the funds should be ordered to pay the arrear increases taking into account 70% of inflation from 2003. The pensioners also argued that the failure to keep the promise constituted a breach of contract, unlawful state action and an unfair labour practice.

Transnet and the funds raised exceptions to the arguments but the ConCourt dismissed them and ruled that it does not deprive the respondents of the opportunity to raise [arguments] as "substantive defences in their respective pleas". The ConCourt also ruled that unlawful state action, unfair labour practice, and the breach of contract are all constitutional matters.

- **That the legacy debt** of R171.8 billion as at April 1 1990, which was actuarially determined, plus interest of no less than 12% per annum as from April 1 1990, should be paid to the funds.

Transnet has failed to pay this amount over to the funds. The exceptions raised by the funds and Transnet were not allowed by the High Court.

- **That the donation** of 40% of the TPF members' surplus, in the amount of R309.1 million that was made to Transnet on 23 November 2000, constitutes an unlawful donation and is invalid and should be paid back by Transnet.

The exceptions raised by the funds and Transnet were not allowed by the High Court.

Final outcome far off

The full legal arguments and counter arguments, supported by all the facts, still have to proceed to court. The constitutional principles of reliance, accountability and rationality will be fleshed out. The court will have to decide on the fundamental social security rights, pensioner expectations and legitimate expectation.

That the ConCourt clarified the employer-employee relationship in regard to pensioners, and held that “Labour law jurisprudence under the Labour Relations Act recognises that unfair labour practices under the act may extend beyond the termination of employment” and opined that the facts of this case “provide a compelling basis not to restrict the protection of section 23 (fair labour practice rights) to only those who have contracts of employment”, will be scant relief.

It will also be scant relief that important legal principles on these highly complex issues may ultimately be developed when this case is heard.

For an impoverished ageing pensioner, all they comprehend is a broken promise, and not enough money. It will take many years before this matter is finally resolved. By then, many pensioners will have passed on. Can Transnet not simply do the right thing and settle with the pensioners? Does one really need jurisprudence to rule on such a matter?

Barbara Curson

Barbara is a CA(SA) with post graduate qualifications in tax and international tax. Her experience includes working for auditors, large corporates, and Sars. Economics, financial corruption and tax policy are among her interests.

Comment

Aren’t you glad about AMAGP? See the callous continuing disregard for pensioners by Transnet and through Transnet, of the government. This happened to a defined benefit fund, which the GEPF also is; also to a fund not supervised by the FSB [now the FSCA] as is the GEPF. See the similarities? Do you, dear reader, really think it can’t happen to the GEPF and you?

This ConCourt findings and eventual judgement is going to set the precedent that AMAGP can take a step further.

Questions and Replies

National Assembly Finance Standing Committee

Minister of Finance Standing Committee Question NW468 to the Minister of Finance:†
3 May 2018 - NW468

Alberts, Adv A to ask the Minister of Finance: Whether he has found that the R5 billion loan awarded to Eskom by the Government Employees Pension Fund and the Public Investment Corporation meets all legal requirements; if not, (a) why not and (b) what are the relevant details of its implications; if so, (i) what legal requirements were to be complied with and (ii) in what respect was it complied with?

Reply:

The National Treasury is confident that in considering this transaction, the leadership of the PIC adhered to all its internal processes that should be complied with. Furthermore, the National Treasury is also assured that the approval of this transaction was made in accordance with the established mandate from the GEPF. It should be noted that the National Treasury was not involved in the engagements surrounding this transaction and therefore does not have all the details that were agreed upon. The National Treasury is aware that this is was a short-term facility and Eskom has already paid this facility by the end of the February 2018.
Source file RNW468-180503.docx

Comment

How neatly the Treasury[not the Minister] answers without saying anything. The Treasury is accepting assurances by the PIC at face value.

The fact is that the BOT never considered this investment. When the PSA enquired it was informed that only the chairperson of the BOT was consulted by the PIC before the "investment" was made and not the board. Internal processes? Really?

politicsweb

SAA saved from the brink of liquidation by a ‘commitment letter’

Alf Lees 17 May 2018
DA MP says contents of document could have massive implications on the budget
SAA saved from the brink of liquidation by a 'commitment letter'

The National Treasury Director General (DG), Dondo Mogajane, stated emphatically in parliament that the funding for SAA would not come from government or taxpayers. However, the existence of a "commitment letter" has emerged which, according to the SAA CEO, Vuyani Jarana, contains a commitment by National Treasury to "inject capital". This seems to indicate that government will provide the required funding of R 21,7 billion to SAA.

It has been reported it is through this "commitment letter to inject capital" provided by National Treasury to SAA that has made it possible to persuade banks to lend SAA R 5,0 billion. The "commitment letter" seems to constitute some sort of 'guarantee of the guarantee'. There is a question as to whether Cabinet is aware of the "commitment letter", exactly what the contents of the letter are and what the implications for the national budget are?

We believe that the contents of the "commitment letter" could have massive implications for the budget and I will therefore submit a PAIA application to obtain a copy of the "commitment letter" that the SAA CEO refers to in his media comments.
Issued by Alf Lees, DA Shadow Deputy Minister of Finance, 17 May 2018

Comment
The GEPF has many Rbn in loans, etc in SAA, so take note of the continuously non-performing investment.

Synopsis
Sibanye CEO confident of Lonmin takeover despite cash burn
Lonmin is facing a weak cash position, but said it will recover R600m in the second half of the year.

Zandi Shabalala, Reuters /18 May 2018


Sibanye-Stillwater CEO, Neal Froneman. Picture: Moneyweb

Sibanye-Stillwater is confident its planned purchase of Lonmin will go ahead. Sibanye's R4 billion all-share bid to create the world's second largest platinum miner faces hurdles including Lonmin's weak cash position, competition authority approval and the effects of a stronger rand.

Before December's offer Lonmin, the world's third largest platinum miner, had been in crisis following a series of labour strikes, subdued platinum prices and years of high costs. Key to closing the deal is Lonmin maintaining its net cash position and achieving certain production targets, Neal Froneman told Reuters during Platinum Week in London.

"I remain confident that this transaction will close and it will close in the form that we originally and always expected." On Monday, Lonmin said its net cash had slipped from R804 million to R217 million at the end of December. But it said it intends to recover R600 million to cover a smelter outage in the second half of the year.

"What we are saying to the Lonmin management is please don't let the wheels come off, maintain your net cash position as your model shows," Froneman said. "There is a duty on Lonmin management to deliver…I'm not panicking. I'm very confident in their ability to meet their targets," he added.

Job cuts inevitable

Should the deal fail to close, Froneman said, job cuts at Lonmin could be in higher than initially projected. "Those 12,600 jobs (cuts) are inevitable, I can't stop them. They are going to go whether we do this merger or not," he said.

There are 890 merger-related layoffs that will face scrutiny from South Africa's Competition

Commission, which could impose tough conditions and make the deal unattractive to Sibanye's shareholders. "We are asking the Competition Commission to approve the merger-related job losses to save the rest of the jobs."

The company is hobbled by its net debt that ballooned to R23 billion at the end of December from R6.3 billion a year earlier. This puts debt at 2.6 times underlying earnings. South African miners pay their costs in rand and receive revenue in dollars and the stronger rand will delay Sibanye's efforts to deleverage but will still be within the targeted range of two to four years, Froneman said.

Comment
The GEPF/PIC says it can't disinvest because of possible job losses, but Lonmin can do that [12 600] with no problem or any censure. Interesting how politics drive non-performing investment [it appears so in this case] while business focus is on profitability.

Ayo Technology signs deal to run Sasol network

22 May 2018 Nick Hedley

Ayo Technology Solutions says it has signed a multiyear information and communication technology services contract with Sasol. Ayo that listed in December despite scepticism about its lofty valuation and ambitious growth forecasts, said it would provide and manage Sasol's entire global technology network, communications and security services from SA.

While Ayo did not disclose the deal's value, indications were that the contract would be for more than R2bn, said Anthony Clark, an analyst at Vunani Securities. "When the company listed there was a very aggressive forecast in the PLS [prelisting statement] which many thought would not materialise…. But blue-chip royalty Sasol must have conducted quite stringent due diligence on the company in order to award it such a significant deal, and that places validity on the Ayo business model," Clark said. He expected more large contracts to be announced over the coming months.

Ayo CEO Kevin Hardy said more than 50 staff members would manage the contract from Durban, Sasolburg, Johannesburg and Secunda. The contract also covered Sasol's operations in Eurasia and the Americas, Hardy said.

Ayo said it might also participate in Sasol's "digital transformation plans", while the deal would contribute to Sasol's transformation objectives. This was the first major contract Ayo has finalised since listing. The company said the deal was expected to have a material impact on its revenue and earnings.

A single trade pushed Ayo's shares 8.8% lower to R26 following the announcement. Ayo, which has a 30% stake in the South African arm of British Telecoms, said last week operating profits rose 55% to R45m in the six months to February.

hedleyn@businesslive.co.za

Comment
The GEPF evidently has about 85 million shares in SASOL, representing about 13% of shareholding and worth about R33,2bn. Do I have a nasty suspicious mind if I link that shareholding to the allocation of the contract to Ayo, in which the GEPF has a R4,3bn stake?
Vunani Securities is a listed stockbroking company.

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 staatsdiens pensioenarisse 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 vrywillge organisasie, bestaande uit staatsdiens werknemers en pensioenarisse, met die doel om ons Fonds te beskerm.

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FACEBOOK GROUP

[Association for Monitoring and Advocacy of Government Pensions**]**

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 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.

3. Although until recently [about 2013] the GEPF progressed 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.

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: editorgepfmg@gmail.co.za