




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

 GEPF Watchdog - Waghond



NEWSLETTER NO 11 of 2019

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
SCOF – Standing Committee on Finance
SCOPA - Standing Committee on Public Accounts
SOC – state owned company
SOE – state owned entities

"The GEPF now has R1,8 trillion assets under management, up 8,3% (R1,7 trillion) from 2017. There are 1 273 125 active members, and 450 322 pensioners and beneficiaries." Moneyweb, 10 December 2018

The Editor's Word

Let me confirm to
those of you who might not know, and
those of you do know and might be
feeling complacent about your
pension, and
those of you who know and forgot,

the AMAGP is a non-profit organisation correctly registered. Also the AMAGP doesn't have one paid employee or any other kind of paid person. All the work is done voluntarily by pensioners who are concerned about your monthly pension being sustainable for ever and ever.

Which brings me to the point, AMAGP needs dedicated people who want to contribute their time and knowledge to the sustainability of our Fund. And not a flicker contribution [on-off-on-off-etc] but one where you agree to do a job and indeed do it, with no remuneration except the satisfaction that it is going to be used to ensure all of us will receive our pensions as we expect. So, when Hennie Roux or any of the others of the AMAGP contact you because of your expertise, agree to do the work and don't back out before the task is completed and submitted as agreed.

We need willing members who will accept the task of extracting the core of the evidence from the Mpati Commission. We only need one member per witness, or even to summarise one day's proceedings. This will allow other members to use the summaries, extracts, etc to greater effect than when one person has to struggle through months of evidence. What about you? Don't decline because you think you can't, every bit helps

The PIC is maintaining a high media profile, mainly remuneration – excessive and incorrect. Read the reports below for the difference.

Did any of you attend the GEPF session in Saldanha? If so please give feedback on the facebook page.

Comment from a member: sociologists might classify the ANC in its overweening arrogance as the ruling party as "normless". What a

profound statement and word about our governing party.

***Normless.** A state in which norms have been eroded. A norm is an expectation of how people will behave, and it takes the form of a rule that is socially rather than formally enforced. As norms become less binding for individuals, individuals lose the sense of what is right and wrong.*

The GEPF will be in Groblersdal on 19 October at the DLU(Agriculture) Hall, Voortrekker Road, N11, from seven to four. Please go and see them and ask awkward questions.

NEWS NEWS NEWS

Synopsis

PIC instability hits controls, says Makwetu

Auditor-general Kimi Makwetu says the management did not ensure that the supply chain management policy and Public Finance Management Act requirements were adhered to.

1 October 2019 Bekezela Phakathi



Auditor-General Kimi Makwetu. Picture: BATHINI MBATHA

The political instability at the embattled PIC has taken its toll on the asset manager, contributing to a decline in its internal controls, auditor-general Kimi Makwetu says.

In the PIC annual report for the 2018-2019 financial year, tabled in parliament on Tuesday, Makwetu gave the asset manager an unqualified audit opinion. This is a regression from the previous financial year's clean audit opinion.

He pointed out the vacancies in leadership positions in the PIC, saying this contributed to the overall decline in internal controls. "The

leadership did not adequately establish policies, guidelines and procedures to enable and support the understanding and execution of internal control objectives, processes and responsibilities."

Makwetu said the management did not ensure that the supply chain management policy and Public Finance Management Act requirements were adhered to due to incorrect interpretation of procurement prescripts relating to deviations. Some of the goods, works or services were not procured through a fair process as required by the act, he said.

In the report, interim chair Reuel Khoza said the PIC had not been immune to lapses in good corporate governance. Neither was it "sufficiently insulated from political or other undermining external influences".

"During the year under review, the PIC came under sustained public scrutiny in the media, damaging the organisation's reputation. This resulted from allegations of misconduct and breaches of company governance regimes levelled against senior officials. These included flouting investment processes, making improper transactions and abusing positions of privilege in allocating funds," said Khoza.

There is no doubt that the leadership will need to do much more to restore the PIC's credibility and salvage what is left of its reputation, he said. Priorities for the interim board are to stabilise the organisation, appoint a CEO and fill other senior positions.

During the period under review, the PIC approved continental investments worth \$873m. Of this amount, it made an equity investment of \$100m to acquire class B shares in the African Export-Import Bank (Afreximbank), a pan-African multilateral financial institution devoted to financing and promoting intra and extra-African trade.

The PIC declared a dividend of R80m, making it one of the few state-owned entities to contribute to the fiscus, said Hako.

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Comment

It would be better if the PIC staff applied the procurement prescripts and didn't interpret them.

The PIC contributed to the fiscus he said, but what about the losses? And when is the interim Board going to appoint the staff to stabilise the PIC?

Synopsis

[COMPANIES/TELECOMS & TECHNOLOGY](#)

PIC ready to take stake in fibre company after Deutsche loan

PIC agrees to guarantee a \$375m loan to Liquid Telecom parent Econet Global and buy stock after listing

26 September 2019 Loni Prinsloo, Antony Sguazzin, Janice Kew



Zimbabwe's Strive Masiyiwa founded Econet. Picture: SUNDAY TIMES

The PIC is poised to take a stake in Liquid Telecom if Africa's biggest fibre company goes ahead with a planned initial public offering (IPO), according to informed sources. The PIC agreed to set aside funds to guarantee a \$375m (R5,6bn) loan to Liquid parent Econet Global from Deutsche Bank, the three sources said.

The money manager would then buy stock in Liquid when it lists, at a discount to the offer price, and that money will be used to repay Deutsche, they said, asking not to be identified as the information is not public.

If the listing does not go ahead, the PIC will not be required to spend any money, they said. It also would not necessarily invest all the \$375m as the size of the share sale is yet to be decided, one of the people said.

While the deal was set in motion early in 2018, Liquid's share sale was deferred due to unfavourable market conditions. Econet instead sold almost 10% of the company to development Finance Institution CDC Group

for \$180m as it proceeded with an expansion. An IPO is still part of the company's plans. Deutsche declined to comment.

Liquid, which is based in Johannesburg, has about 70 000km of network running from Cape Town to Cairo, making it the largest fibre company in Africa. Econet was founded by Zimbabwe's Strive Masiyiwa.

*With Roxanne Henderson.
Bloomberg*

Comment

The PIC is guaranteeing the loan, which means if the Liquid Telecom gets the loan and defaults, we are responsible for servicing the loan. When/if it lists the PIC will buy stock with which Liquid Telecom will repay the Deutsche Bank loan. Sounds involved but seems like the way these transactions are structured for minimum expense and maximum return, while not any of your own money.

Synopsis

BUSINESS MAVERICK

Pay bonanza for top executives linked to corruption allegations at the PIC

By Ray Mahlaka 3 October 2019

Two of the PIC's top executives, who are heavily implicated in allegations of corruption and impropriety at the state-owned money manager, have been rewarded with a significant financial bonanza.

According to the PIC annual report for its financial year to 31 March 2019, former CEO Dan Matjila and suspended acting CEO and long-time CFO Matshepo More saw their salaries increase by 41% and 77% respectively over the period.

Matjila and More are known by PIC insiders as "the two centres of power" because the decision to invest government pension and social funds at the PIC is allegedly concentrated in two executive roles — the CEO and CFO.

Salary increases

Matjila's base salary increased to R7,43-million during the year to 31 March 2019 from R5,28-million in the previous year – an

increase of 41%. Matjila's total compensation was R12,13-million when including R4,69-million in long-term incentives and other benefits amounting to R11,120. However, his total compensation is down, as it was R15,75-million in the previous year.

Long-term incentives at the PIC are tied to an executive's performance and continued employment at the PIC, with a lock-in period of about three years. Short-term incentives include accumulated leave payments, bonuses, and medical aid contributions.

Meanwhile, More's salary increased to R6,89-million from R3,9-million the previous year – an increase of 77%. Her total compensation was R10,6-million, including long-term incentives worth R2,31-million, R1,37-million in short-term incentives and other benefits worth R12,240-million. Compared with last year, her total compensation remained unchanged.

The salary largesse at the PIC wasn't exclusively for Matjila and More but was across the board for the PIC's non-executive directors. But for Matjila and More, it is a substantial increase because the last time they both received salary increases in double-digit percentage terms was in 2015, and years after they each received increases of up to 8%.

The salary bonanza comes at a period in which the PIC's interim board chair, Dr Reuel Khoza, said the money manager faces "sustained public scrutiny in the media, which damaged the organisation's reputation".

"This resulted from allegations of misconduct and breaches of company governance regimes levelled against senior officials. These included flouting investment processes, making improper transactions and abusing positions of privilege in allocating funds. Allegations asserted that some former directors had behaved in a manner well below the high ethical standard required of them," Khoza wrote in the annual report.

Lapses in governance

The PIC's financial statements were awarded an unqualified audit opinion by Auditor-General Kimi Makwetu. This is a regression from the previous financial year's clean audit opinion. Makwetu found that there was an irregular expenditure at the PIC during the 2018/19 financial year of about R4,3-million.

He found that some deals that the money manager concluded contravened the PIC Act as they didn't comply with its governance and investment guidelines. The due diligence performed was insufficient or inappropriate and "legal contracts signed with a counterparty were not aligned to the structured deal as approved by the governance structures".

In More's case, she signed off on the controversial R4,3-billion investment in AYO Technology Solutions. The AYO deal was controversial due to the high valuation it commanded when it listed in 2017 on the JSE, which saw the PIC take a 29% stake at R43/share. AYO's shares were worth R5,60/share by the close of markets on Thursday 3 October 2019.

Defenders of Matjila and More would argue that their salary increases are justified given the good performance of the PIC's underlying investments.

BM

Comment

What would justify the exorbitant salaries? However, is it excessive compared to investment responsibility of 2 trillion? What about the percentage increase? [See the AMAGP statement below for the real totals.] Then, compared to losses [impairment] of billions – Steinhoff, Ayo, to name just two of the many many – it is excessive. And the smell of irregularities, corruption and fraud that keeps sticking to them and the PIC. And then R 80 million ROI for the stakeholder, the government.

Good performance?

Synopsis

PIC workers picket over capped bonuses

3 Oct 2019 **Lameez Omarjee**



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Staff at the PIC have raised concerns over corporate governance failures at the PIC.

The General Secretary of the National Union of Public Service and Allied Workers, Yongama Mabece, told Fin24 on Thursday that members working at the PIC had embarked on a demonstration at head offices in Pretoria. The PIC staff held the demonstration against poor governance and leadership of the organisation, mainly related to incentives as per the organisation's remuneration policy.

The union claims Treasury has been interfering in the implementation of the remuneration policy, by issuing a directive that bonuses should be capped. Fin24 reached out to Treasury, which did not comment.

Mabece told Fin24 by phone that normally a cap on bonuses would be acceptable if the PIC had been underperforming, but this is not the case. The PIC reported a profit of R300m for the financial year ended March 31, 2019. It paid a dividend of R80m, to its shareholder – Treasury.

Mabece said that failing to implement the remuneration policy is a failure of corporate governance. "The minister is sticking to his guns and still applying the directive," he said.

Incentive scheme

In terms of the PIC's remuneration policy, a short-term incentive scheme allows for employees to be rewarded a bonus annually, if they meet the minimum requirement of performance.

"The PIC performance level is a trigger for incentives to be paid out, thus the PIC corporate performance targets have to be met and exceeded, and all governance requirements have to be observed through the PIC board and shareholder," the 2019 annual report read.

Deon Botha, head of PIC's corporate affairs, confirmed in an emailed response to Fin24 that the demonstration by staff happened at lunchtime, but operations at the PIC were not affected.

"The PIC Board and management have engaged the shareholder (Treasury) on the remuneration policy and agreed on a programme of action. The outcome of the meeting and steps to be taken to resolve performance bonus issues have been communicated to the employees," he said.

"The PIC Board and management continue to engage all the stakeholders to amicably resolve this matter and are making progress in this regard," he added.

Comment

Workers are entitled to all the stipulations in their employment contracts, if we like it or not. Their concern is very valid in the light of the incredible remuneration increases Treasury approved for the top PIC executives mentioned above. I believe the revelations at the PIC are going to increase slowly but surely, possibly after[if] the Commission's report is made public, since top management left and the new Board hasn't really arrived yet.

Synopsis

Financial regulator raids office of Iqbal Survé

9 October 2019 Jan Cronje and Carin Smith



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The financial regulator the Financial Sector Conduct Authority (FSCA) raided the Cape Town office of Dr Iqbal Survé, chairperson of Independent Media and head of investment firm Sekunjalo, on Wednesday morning.

News of the raid was first published on the Business Report website, the financial news arm of Independent Media. Included in the article is a 2-minute video where Survé tells officials that in his view Minister of Public

Enterprises Pravin Gordhan "is behind this as well as other people".

Business Report reported that the raid at the Waterfront offices was done without prior notice and that the officials tried to confiscate laptops and computer hard drives. On the video Survé says he sees the raid as an abuse of the regulatory authorities.

"You are not going to take my laptop as there is privileged information on there," Survé says in the video. He alleges the raid is "to get information we have on Pravin Gordhan and the president (Cyril Ramaphosa) and which my reporters are about to publish this weekend".

In a statement on Wednesday, the FSCA confirmed it conducted a search and seizure operation at Sekunjalo's office as part of a market manipulation probe. The order for the search was granted by Justice PAL Gamble of the Western Cape High Court on Tuesday. It said it allowed the FSCA to conduct the search under the supervision of an independent attorney.

The regulator noted that it has the power to investigate, and, when appropriate "take enforcement action in cases of market abuse on the financial markets".

The FSCA did not specify which company it is investigating. In May it announced that it had launched an investigation into transactions in AYO Technology – which is linked to Survé – for market manipulation.

- **[READ: 7 highlights from Iqbal Survé's testimony at the PIC inquiry](#)**

The PIC invested R4,3bn in AYO before its listing on the JSE in December 2017, while AYO's assets were reportedly worth far less than that. The corporation launched a court bid earlier in the year to reclaim its investment.

In April, the judicial commission of inquiry into the PIC heard that millions of rands from the PIC investment into AYO went to two companies linked to Survé the day after it was listed on the JSE. The IT firm's former chief investment officer, Siphwe Nodwele, told the commission that he valued the AYO at between R700m and R1bn - far below the R14,8bn determined by the PIC in late 2017.

Survé has consistently denied any wrongdoing related to AYO.

Comment

I looked forward to reading the report on Gordhan, Ramaphosa and the 'other people' this weekend; couldn't find it, probably because the information was on the 'confiscated hard drives'.

Synopsis

Watch as FSCA raids Iqbal Survé's offices in a 'fishing expedition'

Companies

9 October 2019, Piet Rampedi, Sizwe Dlamini, and Ayanda Mdluli



The FSCA raided Sekunjalo Offices on Wednesday morning in what the Sekunjalo chairperson Dr Iqbal Survé described as a fishing exercise. Photo: Ayanda Ndamane/African News Agency (ANA)

Cape Town/Johannesburg. The Financial Sector Conduct Authority (FSCA) raided Dr Iqbal Survé's offices in Cape Town this morning, in what the businessman described as a "fishing expedition" and "an intimidation tactic".

Management and staff said the FSCA, accompanied by police officers, pounced on the offices of Sekunjalo Holdings and African Equity Empowerment Investment (AEEI) without prior notice and tried to confiscate laptops and computer hard drives.

The FSCA team arrived at Sekunjalo's offices near the V&A Waterfront saying they were probing a case of irregularly share trading against one of Survé's companies, AYO Technology Solutions.

They proceeded straight to the desk of Survé's personal assistant, Maude Nyandoro, and demanded her laptop. Without producing a copy of the court order, they began downloading information from Nyandoro's laptop but stopped halfway through when company lawyers arrived and demanded legal documents authorising the raid.

Survé was not in the building when the FSCA team arrived shortly before 9 am. A staff member at the scene said: "They are in the boardroom and I think Doc (Survé) is addressing them. They arrived here just before 9am. The first thing they did was to go for Maude's laptop and started downloading stuff. They said they had a court order but did not produce it. That's why they could not download stuff anymore. They are waiting until the court order is produced."

Survé has confirmed the raid, saying it was part of an orchestrated campaign against him and his companies for political reasons.

Insisting that "we have no problem giving them information relating to AYO had they simply asked for it," Survé said the FSCA decided to raid his companies in its probe into share trading even though AYO was the official complainant in the matter.

"This is a desperate attempt to stop us from publishing the truth. Ironically, it is Sekunjalo that lodged a formal complaint with the FSCA against certain well-known hedge funds and asset managers that were trying to bring down AYO's share price," Survé said. "Instead of investigating that the FSCA is used to intimidate us into submission."

Earlier this year, the Companies and Intellectual Property Commission (CIPC) issued a Compliance Notice against the board of directors of the PIC to recoup the R4,3 billion investment it made into AYO Technology Solutions in 2017.

This move was declared unlawful by North Gauteng High Court Judge Cornelius van der Westhuizen, who dismissed the case with costs in favour of the PIC and AYO Technology Solutions.

Survé said the raid was part of a "concerted attempt by a cabal" to use state institutions and regulatory bodies such as the SA Revenue Service, FSCA, CIPC and even the

FIC, "working in collusion with others" to try and "find something to intimidate us".

"We are not going to be intimidated by this blatant attempt to use state institutions to drive a political agenda. We are reliably informed of clandestine meetings over the past weekend that took place between individuals from these state regulatory bodies and powerful politicians. They are frustrated that the Mpati commission could not find anything irregular and they are now using the state institutions to go on a fishing expedition to intimidate our companies," he added.



Sekunjalo chairperson Dr Iqbal Survé addresses FSCA officials at the Sekunjalo offices. Picture: Ayanda Ndamane/African News Agency (ANA)

The businessman said the move was the FSCA's underhanded attempt to get inside information on AYO's legal strategy after the technology company made it clear it intended to sue the PIC for billions in damages.

"There is a huge conflict of interest as FSCA commissioner is Abel Sithole who is also the principal officer of the GEPF. This an underhand attempt to get the information relating to our legal case against the PIC and the GEPF."

The FSCA team is said to have intimidated Sekunjalo staff and tried to prevent the media from reporting on the raid.

"This is effectively an attack on media freedom, because of the sensitivity of the information in our possession. Attempt to prevent us from publishing very sensitive information that implicates powerful politicians," he said.

Survé said the court order authorising the raid was issued after the first judge approached by

the FSCA rejected their request. "We are aware that they approached two judges and the first judge was hesitant and was not prepared to take part in this politics, hence they went to the second judge."

A lawyer appointed by the court, Zola Mcaciso, the director of Mcaciso Stansfield Inc, said he joined the raid to ensure that both parties complied with the court order. "I'm just here to ensure that everything is done according to the court order so that the investigators do not operate outside of their powers and that those who are being investigated adhere to the court order."

In a meeting between the parties, Mcaciso reassured representatives of Sekunjalo that whatever information obtained from any of the hard drives would be sealed with the courts until the company launches its own application with the High Court.

This is the latest in a battle between Survé and various state regulatory bodies, in what is believed to part of a wide plan to collapse the businessman's companies for political reasons.

This year alone, Survé's companies, especially AYO and Independent Media, have been at the receiving end of various state regulatory bodies especially CIPC and SARS, as well as the Mpati Commission into allegations of impropriety at the PIC.

The Mpati Commission also turned into an anti-Suvé platform, with evidence leader Advocate Jannie Lubbe singling out nine black-owned companies, the majority of them owned by the businessman, for attention. Former Reserve Bank Governor Gill Marcus later stunned the country when she lost her cool and got personal while cross-examining Survé.

In addition, Independent Media was attacked for "not toeing the line", with the PIC's investment in the company and its editorial stance questioned.

The media company has advanced alternative narratives and exposed wrongdoing by President Cyril Ramaphosa's allies including Public Enterprises Minister Pravin Gordhan in recent months. It came under sustained attack from the duo men's supporters who accused it of being against the new administration.

Among others, Independent Media's various titles have exposed Ramaphosa's R1 billion ANC presidential campaign funding scandal, wrote about Public Protector Busisiwe Mkhwebane's adverse findings against Gordhan in the SARS rogue unit matter and unmasked former State Security Minister Dipuo Letsatsi-Duba as a former paid spy.

Last week, Business Report revealed that an NGO linked to Marcus had benefited from controversial company Steinhoff International, which cost the government employees pension fund R20 billion when its share price collapsed due to fraudulent accounting.

Comment

Don't you just love the rhetoric of obfuscation by the use of empty phrases and meaningless words and phrases to lay the blame on the accuser? It is clear from the two reports that the second one is an apologist and blame shifting report written by Independent Media that, of course, belongs to Survé. I enjoy the whinging and whining tone of the report, the selective amnesia, and vague terms [see underlined]. You will remember a similar diatribe earlier this year from Independent Media with similar rhetoric.

Some questions to liven up your reading: Why would the 'cabal' want to intimidate? What political reasons? Where is this sensitive information and why hasn't it been published? Who writes this apologist stuff?

STATEMENT ON BEHALF OF THE ASSOCIATION FOR THE MONITORING AND ADVOCACY OF THE GOVT EMPLOYEES' PENSION FUND Cape Town 10 October 2019 Civil Service pensioners question PIC pay increases

Recent media reports about massive pay increases of up to 40% for PIC executives, featuring prominently in testimony about governance failures before the Mpati commission, is a matter of grave concern to pensioners who are dependent on the GEPF.

According to Auditor-general Kimi Makwetu, there has been a deterioration in the controls exercised at the PIC since 2018. It is clear the Corporation does not make investments that comply with its own policies, procedures and the law. These

investments are significantly under-performing in the areas where the GEPF should expand its future asset exposure.

Despite this, base pay has doubled for those at the top of the PIC, "the leadership" referred to by the auditors.

What is disturbing is that, since last year, the emoluments of the former CEO increased by 113%. The 41% increase indicated by some reporters ignores the fact that the former CEO received the staggering amount of R7,4million for 8 months "work" in the 2019 financial year. As such his monthly base pay increased with R492 000 or 113% i.e. from R433k to R925k.

We must also remember that about 80% of the management fees accruing to the PIC come from public servants' monthly contributions. These management fees compensate the executive directors at the Corporation, whilst pensioners get increases not exceeding inflation. In striking contrast the salaries of the PIC senior executives have increased at a rate of 20x inflation. Despite this, the labour movements and unions supposedly representing workers' interests remain silent.

What is really disconcerting is the fact that not a word of objection about these massive salary increases has been heard from the GEPF Board of Trustees.

Considering the above, it does appear as if the PIC has been operating in a universe far removed from the realities faced by the average South African. While pensioners talk in Rands, the PIC talks in millions and billions.

Something is seriously wrong with this model and method of work. It is not sustainable – it is ethically flawed.

The PIC Board responsible for the above situation was recently forced to resign and civil service pensioners have high hopes that the new Board will rectify the current disturbing situation.

The AMAGP welcomes the raid on Wednesday of the offices of Dr Iqbal Survé. This seems to indicate that the R4,3 billion investment in AYO Technology Solutions by the PIC, which has lost the PIC - and thus civil

service pensioners - billions of rands, was potentially corrupt.

AMAGP looks forward to the final report of the Mpati commission of inquiry into malfeasance at the PIC which is expected at the end of this month.

Unfortunately, not being included in its terms of reference, the Commission could not investigate the situation pertaining at the GEPF, which will continue to be the subject of scrutiny by AMAGP.

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ROLE OF THE FACEBOOK PAGE - GEPF WATCHDOG/WAGHOND

This page is the social media platform of the non-profit organisation "The Association for the Monitoring and Advocacy of Government Pensions" (AMAGP). The AMAGP has only one agenda point – safeguarding of the GEPF against looting and mismanagement.

Most of our GEPF members are content with the fact that pensioners still get their monthly pension (and some increases on an annual basis), and they are convinced by GEPF newsletters and ambitious briefings by GEPF Board of Trustees members that our Pension Fund is in a super condition. There is, however, another side to the coin!

As a member of the GEPF (working or retired), this page will keep you updated regarding any developments affecting the health of YOUR Pension Fund. It also provides you with the opportunity to participate in the debate and raise issues of concern. Although it is not part of the core business of this page, you may also raise matters regarding the day to day management of your pension administration, which we will gladly refer to the Government Pensions Administration Agency (GPAA). Please read the articles that are posted on the wall, BUT also read items saved under "Announcements" and "Files". You can get further information on our website – there is no reason to be in the dark regarding our Pension Fund, and what you have to do as a member.

This page will only have any value for you if you join the AMAGP. Kindly take note that you do not have to pay membership fees, or do any work for the AMAGP if you do not wish to do so – BUT your membership will add one brick to the wall that the AMAGP is building to protect our money. You can complete the online registration form under

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The AMAGP does not want any GEPF member to leave the Fund, because it still is the best pension Fund in the RSA – BUT, we as members and owners of the Fund have to protect it against abuse.

Welcome to our page – please help us to get thousands more GEPF members to join this page and the AMAGP, so that we will have the required bargaining power. We are the owners of the GEPF, and we have the right and the power to force the GEPF Board of Trustees, and the Public Investment Corporation (PIC), to manage and invest OUR money in a responsible and profitable way.

VRYWARING

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