



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.

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f GEPF Watchdog - Waghond



NEWSLETTER NO 12 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

So, after my motivation and request in the previous newsletter how many reported for duty? There are more than 6 000 pages of testimony to be summarised...

The President extended the Mpati Commission's deadline for the submission of

the report to 15 December. Of course, this means that nothing is going to happen to the report before 2020 as the silly season is then in full swing and nobody wants to work. It is also accepted political tactics to release a report late in December in the silly season if it is bad. Nobody will care about the report or pensioners before February. It also means more time to provide more material for the Commission's consideration, especially if it appears prominently in the media as the Commissioners still read and watch the news. AMAGP definitely has more material to submit if the opportunity arises.

The absence of our Trustees in the Mpati Commission's testimony is worth serious consideration. No mention of support or submitting evidence. One doesn't like to deliberate too much on the implications of such lack of presence.

You will have noted the books on Bosasa coming out of the State Capture Commission, absolutely fascinating reading. We now have one on Survé/Sekunjalo/Sagarmatha/etc to enliven our by now dull reading of state capture and Eskom, titled Paper Tiger. Published this weekend. I suspect the VBS fiasco will result in a book too. We trust the Mpati Commission will also read these books, if all such should be available before the report is submitted finalised.

Just hot off the press. The November Noseweek has a delicious article on Survé and the imminent demise of his news empire, with looming legal action from employees. Should soon be in other newspapers too. No, I haven't been able to get a copy I can add to the newsletter, but the story will be cheap at the price of the magazine.

We must congratulate the AMAGP on active participation in these achievements: new Board at the PIC, replacement of the PEO

and CFO, Survé/Ayo, investigative journalism into VBS/Ayo/SAHL/etc. AMAGP participation was noted in all instances, even if by casual mention in an article.

Please note, in all discussion WE are the OWNERS of the Fund, not the government. The first two words in the Fund's name says it all, the government only contributes [not enough], as in many other companies that contribute to their employees' pension funds. So talk about My Fund as a close friend and not as a distant relation. Unless you want to be an unwilling mourner at its funeral.

The Public Protector is still busy with the AMAGP submission, the wheels continue to turn, albeit slowly.

The national pension fund is still quiet but believe me, it isn't gone. Not with prescribed assets on the government's and ANC's agenda. National health is coming, but where will GEMS fit in?

Any feedback on the GEPF roadshow in Groblersdal 19 October, anybody?

NEWS NEWS NEWS

Synopsis

Fight between PIC and Iqbal Survé intensifies

BL PREMIUM

16 October 2019 Linda Ensor

The war of words between the PIC and Sekunjalo Investment Holdings chair Iqbal Survé intensified on Wednesday, with the PIC rebuffing Survé's ultimatum that it withdraws comments it made in parliament or face court action.

Shortly after the PIC released a statement on the matter, Survé released a copy of the letter of demand sent to acting PIC CEO Vuyani Hako demanding a retraction of statements made by PIC acting head of legal affairs, Lindiwe Dlamini, in a briefing to parliament's finance committee on Tuesday.

Dlamini said the PIC was considering the liquidation of Sekunjalo because it had failed to repay a 2013 loan extended to the company to purchase Independent Media SA.

Survé said in his letter that Sekunjalo demanded the immediate retraction of the statements made against the company, as well as a written clarification of Dlamini's remarks by no later than close of business on Thursday.

In a media statement released together with the copy of the letter, Survé noted that failure by the PIC to meet his demand "will see Sekunjalo exercise its right to not only institute a damages claim against the PIC but also against Ms Dlamini in her personal capacity".

He insists that the PIC has no basis on which to liquidate Sekunjalo as the group does not owe the PIC any money. Survé said to suggest otherwise was "deceitful, reckless and aimed to destroy and destabilise our business".

The PIC, Survé said, has not lent any money to Sekunjalo Investment Holdings and the Sekunjalo group and that Sekunjalo Independent Media is a separate, ring-fenced juristic entity. It was Sekunjalo Independent Media that the PIC lent money to.

"While it may be that she (Dlamini) mistakenly referred to the one instead of the other, the fact is that it is the Sekunjalo group that has been dragged through the media and whose reputation she, and de facto the PIC, have significantly tarnished."

Survé's letter of demand followed an ultimatum he issued on Tuesday demanding that Dlamini correct her statements. He said she had to do this within the next 24 hours, failing which the group would proceed with the "appropriate action".

In his letter to Hako, Survé said "we are rather shocked at the cavalier manner in which Dlamini made these statements without regard to the consequences on our group" which was a "large diversified investment holding group with listed and unlisted business entities, including co-investments with multinationals, locally and internationally".

Survé said on Tuesday that Dlamini's comments and the FSCA raid were related and had been "purposefully designed to cause maximum harm" to Sekunjalo and to himself.

However, PIC head of corporate affairs Deon Botha said in a statement on Wednesday that the PIC "refutes claims by Dr Iqbal Survé that

the comments made by the PIC during yesterday's parliamentary session and the past week's FSCA raids are related".
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Comment

It must be nice to have all those newspapers belonging to you to boost your newsworthiness. Please note the delicious terminology again. Makes you wonder if they have access to a lexicon of important terms to convey their importance to the public. Some of those important terms come to mind when you consider the movement of billions to other places immediately after the PIC paid over the loan.

Synopsis
Columnists

PIC fails to provide an exemplary service to government pensioners

Then pays a dividend of R80m to government – off the back of income on assets surely owned primarily by the state employee pension pot?
 Barbara Curson 21 October 2019

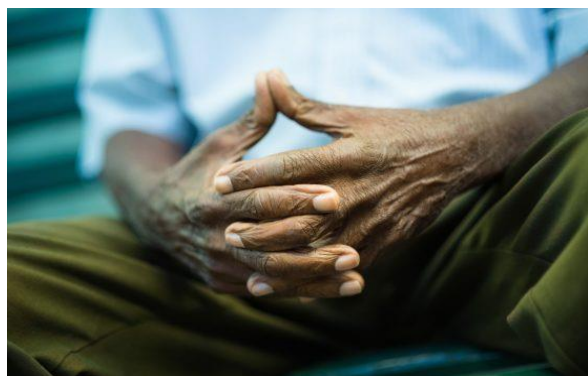


Image: Shutterstock

But is the PIC being transparent in its asset management?

Having been in the spotlight at the Commission of Inquiry established in October 2018 to delve into allegations of impropriety regarding its investments, the PIC now appears to have clammed up completely. The Commission will submit its final report to President Cyril Ramaphosa on 31 October.

Investments in financial assets and financial instruments

The PIC's 2019 integrated annual report provides no detailed disclosure of listed and

unlisted investments, bonds, loans, and unpaid interest. It doesn't even indicate the rand value of the allocation between listed and unlisted investments, bonds, and loans. This is all there is:

| R million | 2019 | 2018 | 2017 |
|-----------------------|--------------|--------------|--------------|
| Financial assets | 1 786 | 1 669 | 1 458 |
| Financial instruments | 522 | 575 | 394 |
| | 2 308 | 2 244 | 1 852 |

Apart from a R121 million unrealised loss on investments mentioned by the Auditor-General (AG) in his audit report, it doesn't appear that any further impairments were made. In other words, the R4,3 billion investment in Ayo Technology Solutions must still be valued at that amount. When will the PIC take a haircut on this investment?

According to a schedule of investments dated 30 September 2018, the PIC held investments in several other entities that have since lost value, such as VBS Mutual Bank, Lancaster 101 (which held shares in Steinhoff), Brait, Choppies Enterprises and EOH. Where is the impairment?

Investments in associates (equity method)

These investments include Harith Fund Managers of R2 million (negative) (2018: R0,2 million negative), Harith General Partners of R123 million (2018: R97 million), and South African SME Fund of R38 million (2018: R9 million).

| R million | 2018 | 2018 | 2017 |
|---------------------------|------|------|------|
| Investments in associates | 159 | 107 | 102 |

The AG issued an unqualified audit report with findings

The findings are briefly set out below:

- An unrealised material loss of R121 million was recognised from the investments in financial assets. Note: This loss relates to the investment in Bophelo Insurance Group (BOP). BOP held deposits with VBS Mutual Bank. BOP has since been placed under liquidation by the FSCA.
- The annual financial statements were not prepared in accordance with the prescribed financial reporting framework, and material

misstatements on disclosures of capital commitments, financial instruments and cash and cash equivalents identified by the external auditor, had to be corrected.

- The procurement process was not always fair, equitable, transparent and competitive.
- Investment deals entered into did not always comply with governance processes, due diligences performed were not always sufficient and appropriate, one particular legal deal countersigned with a counterparty was not aligned to the structured deal, conditions precedent not always incorporated into legal contract, and policies and procedures not always complied with.
- Not all information was received prior to the report, and if the AG detects a material misstatement, the audit report will have to be withdrawn.
- Instability and key vacancies at the PIC contributed to an overall decline in internal control deficiencies, effective financial systems of internal control were not implemented. Risk management processes were not considered adequate or effective.
- The AG drew attention to the following reports:
 - A limited assurance engagement was conducted over the period 1 April 2018 to 31 March 2019, and the report was issued on 30 August 2019.
 - The Commission of Inquiry into allegations of impropriety regarding the PIC has to date not concluded its work.

General observations of the audited financial statements (GEPF, take note)

- The detailed investments, listed and unlisted, as well as loans and unpaid interest should be made public and be disclosed.
- The government may be the ultimate guarantor of the GEPF, but the taxpayers are the underwriters.
- The unpaid interest on loans should be removed from the investments and shown separately under creditors. Note. The unpaid interest is added to the initial investment, which leads one to the understanding that the investment is growing.
- The GEPF actuarial valuation at 31 March 2018 reflects declining short and long-term funding levels, indicating a downward trend.
- The PIC has backdated its adoption of IFRS 9 (financial instruments) and recognises the “reclassification and the adjustment arising from the new impairment rules” in the opening balance on 1 April 2018. But the impact is negligible. I don’t buy this.

PIC media release dated 15 October

The media release, in my view, does not provide any meaningful information. Some excerpts are set out below:

- Investment performance: “The PIC has consistently outperformed the clients’ listed investment benchmarks over the past decade. The listed Equity Portfolio ...” *My comment: Please release details of all investments, and dividends and interest received. The proof is in the pudding.*
- Unlisted investment portfolio performance “is still dragging behind the targeted exit returns as a result of broader macroeconomic headwinds and driven more specifically by a few large transactions that were impaired ...” *My comment: Please provide details.*
- “The PIC managed to achieve an unqualified audit opinion from the [AG], with findings on compliance to applicable laws and regulations.” *My comment: Actually, no. The audit findings were damning – see above.*

Conclusion

The PIC paid a dividend of R80 million (2018: R60 million) to its shareholder, the government. That’s rich. The government has a R1 000 equity investment in the PIC, and gets paid an R80 million dividend off the back of income on assets that surely belong mainly to the GEPF?

The PIC should be removed from government interference, corruption and ineptitude. There is no reason for the government to hang onto it, other than to use it as a slush fund.

However, there is also no requirement for the GEPF to have its assets managed by the PIC.

Author Profile



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

The comments in the article are Ms Curson’s. Very clear analysis highlighting what we already know and what we thought and

suspected. It seems the annual report isn't, and the audited financial statements aren't either. There are many ways of delaying the inevitable, such as vague, meaningless, annual reports and even more vague contentless accompanying financials. The pot isn't just simmering any more, the heat is on.

Synopsis

Cyril Ramaphosa grants third extension for PIC report

22 October 2019 Warren Thompson



PIC commissioners (from left to right) Gill Marcus, Lex Mpati, Emmanuel Lediga. Picture: Warren Thompson

President Cyril Ramaphosa has agreed to grant yet another extension to the PIC Commission to submit its final report. The Commission now has until 15 December to complete and submit its report.

The extension was requested by the Commission and is the third extension since it began hearings in Tshwane earlier this year. The Commission was previously expected to file its report by the end of October.

The Commission was forced to bolster its forensic team as more allegations of impropriety surfaced during the course of the hearings, which ran from January to August. This saw the number of deals being investigated snowball from a handful to almost 40.

Several senior executives have already been suspended or dismissed from the PIC for questionable conduct. Former CEO Dan Matjila resigned under a cloud in November 2018; while CFO Matshepo More was placed on suspension earlier in 2019.

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Comment

The initial investigation may have been intended to cover the minimum to satisfy increasing demands in the media. However, as ever more ugly facts refused to stay away and kept interfering with the quick resolution of the Inquiry, so the workload increased. This, of course, has an influence on the report, I mean really, reducing over 6 000 pages of testimony into a meaningful report takes time. Which brings me to the point of asking: why aren't you helping AMAGP to summarise them?

Synopsis

How to destroy a country – The South African story

MYBROADBAND

Staff Writer 24 October 2019



South Africa is on a path of destruction and is on its way to becoming an “unhappy country” like Zimbabwe and Venezuela. This is the view of Efficient Group founder and chief economist Dawie Roodt, who was speaking at an event hosted by the Free Market Foundation.

Roodt said that while unhappy countries – where their economies are destroyed – are not all the same, there is a similar pattern on how the economic destruction takes place.

1. Destroy the existing capital in the country.
2. Frighten the taxpayers by continuing to increase taxes.
3. Scare savers by targeting their money.
4. The country tries to inflate itself out of debt.

Roodt said the destruction of a country's economy always ends the same, with high levels of inflation.

Destroy existing capital

Roodt said the first step to destroying a country's economy is when politicians start to destroy existing capital. He said Eskom is a good example, where a well-functioning and valuable company was gutted by political meddling and mismanagement.

The reason for this capital destruction is simple – politicians want money to execute their ideologies and for self-enrichment. Instead of using money on infrastructure and maintenance (in the case of Eskom), they spend it on non-essentials, which destroy companies and capital.

Frighten taxpayers

The next step is to frighten the taxpayers, which is done through ever-increasing tax rates. This is already happening in South Africa, with tax rates hitting an all-time high as the country is struggling with a large fiscal deficit.

Roodt explained that even when the government increases taxes further, they will not increase tax collection much, as the taxpayers are already overburdened.

Scaring savers

The penultimate step in destroying a country's economy is where savers are getting scared that the government will hurt their savings.

Roodt said this is happening in South Africa with the ANC's prescribed assets plans, which will give politicians control of pension funds and where this money is invested. This means that financial institutions will be forced to invest a percentage of their assets in sectors or companies prescribed by the government.

High inflation

Roodt said the end is always the same – the country has a huge mountain of debt without a simple solution. "You cannot take money from taxpayers because you ran out of taxpayers, and you cannot take more money from savers either," Roodt said.

"The only option remaining is to inflate yourself out of debt, because inflation reduces the value of money and hence the value of debt."

This, Roodt said, is the reason why the ANC wants to get control over the SA Reserve Bank (SARB), because if you can control the SARB you can get rid of your debt. He added that this will not happen within the next two to three years while SARB Governor Lesetja Kganyago is in charge. However, with South Africa's destructive government in power, Roodt said it is the inevitable end to what we are seeing today.

What South Africans should do

Roodt said there are four things which people who are staying in South Africa should focus on.

- Become successful,
- Be profitable,
- Put yourself first as an individual,
- Pay as little tax as possible without breaking any laws.

He added that people should assess their risk correctly, which includes taking money out of South Africa.

Comment

Very valid. You have already seen how literally billions in tax money were squandered, still with no accountability in sight. The tax base is finite, irrespective of what politicians think. You can only tax so much before we, the taxpayers, find many ways not to pay.

Synopsis

HANDS OFF IQBAL SURVÉ, SAYS ANC IN WC

Eyewitness News

Jason Felix | 3 days ago

CAPE TOWN - The ANC in the Western Cape has come out in support of controversial businessman Iqbal Survé. The party's interim provincial convenor called for an end to, what she said, was a disinformation campaign against the Sekunjalo chairperson.

The ANC in the Western Cape said there was a clear campaign against the head of Sekunjalo Investments. This after the Financial Sector Conduct Authority raided the Cape Town offices of Sekunjalo Holdings. The authority is probing allegations of irregular share trading against another of

Surve's companies, Ayo Technology Solutions.

ANC provincial interim convenor Ronalda Nolumango said the authority was quick to raid Sekunjalo's offices but had failed to act against the Steinhoff Group and its former CEO Markus Jooste.

Nolumanga said the party was also not happy with the PIC, which was considering liquidating Survé's Independent Media group.

She said Survé was considered a friend of the party.

Comment

I wonder who Eyewitness News belongs to. Interesting that the ANC in the Western Cape comes out so openly in favour of Survé and Sekunjalo, and even more interesting to speculate how high up in the party this favour would reach. Note the delicious, meaningless, important, terms again!

Synopsis

BUSINESS MAVERICK

PIC's investment in Iqbal Survé's AYO Technology claims first scalp

By Ray Mahlaka • 25 October 2019



The PIC has fired assistant portfolio manager Victor Seanie for his involvement in the R4.3-billion investment in AYO Technology Solutions. Photo: Gallo Images/Foto24/Lerato Madun

Nine months after he was placed on suspension, the assistant portfolio manager at the PIC, Victor Seanie, has been fired. Seanie blew the lid on Iqbal Survé-linked AYO Technology at the PIC commission of inquiry, saying the PIC's investment in the firm was sloppy. He plans to challenge his axing.

Seanie, suspended with immediate effect on 21 January 2019, was dismissed from the role he held at the PIC for more than three years. He was suspended along with the PIC's executive for listed investments, Fidelis Madavo, who was also involved in approving the AYO deal ahead of its JSE-listing in December 2017.

Seanie was informed on 22 October by the PIC about the termination of his employment contract after he was subjected to a disciplinary process, where he faced about three charges. The charges were, amongst others, his request to research AYO's investment prospects, not informing the GEPF that a letter of irrevocable undertaking by the PIC to invest in AYO shares was signed, and not co-operating with an internal investigation about how the PIC invested in AYO.

The disciplinary process recommend that Seanie's employment contract should be terminated at one month's notice, but the PIC resolved to part ways by paying him for this period.

Speaking to Business Maverick on 24 October, Seanie, who was an analyst responsible for assessing the value of the AYO shares but was a junior employee involved in the deal, said he plans to challenge his dismissal and findings of the disciplinary process. "I will do what is best for my career and this will involve challenging the decision. I will be challenging the whole disciplinary process; its findings, process, and everything," he said.

Seanie believes that he is being used by the PIC as the "fall guy" because he is the first PIC employee to be fired for his involvement in the AYO transaction while senior executives he reported to, including Madavo, have not faced a similar sanction. "They rushed my dismissal to claim that a certain person was responsible for governance failures on the AYO transaction... The PIC is trying to find a fall guy for their lack of proper oversight on the AYO transaction."

Seanie has also taken umbrage with the disciplinary process that led to his axing, saying it lacked credibility because its chairperson was not independent. "He was not independent because he was hired by the PIC legal representatives. The chairperson didn't make up his own mind after studying the facts. Instead, he asked the PIC about

what it suggests as recommendations and sanctions to be imposed on me instead of independently deciding what the recommendations and sanctions should be.”

He added: “The disciplinary process was instituted more than a year after the event (the PIC’s investment in AYO). The bulk of the charges against me were known to the PIC for more than a year before I was charged.”

Seanie also questioned the timing of his dismissal, saying it’s suspect because it comes at a time when an inquiry probing governance issues at the PIC is yet to conclude its final report.

PIC hits back

In a statement confirming Seanie’s axing, the PIC’s head of corporate affairs Deon Botha said the disciplinary process was chaired by an “independent chairperson”. “Mr Seanie was found guilty of the disciplinary charges proffered against him, which included charges of breaching the PIC’s internal policies in investment decisions,” Botha said on Thursday 24 October.

“Mr Seanie is one of several senior investment professionals who went through, or are undergoing, internal disciplinary proceedings. The PIC board is fully apprised of disciplinary proceedings against several implicated PIC officials and, like the PIC Commission of Inquiry, concurs with the view that these should proceed.”

Business Maverick understands that the disciplinary process of Madavo, a senior PIC executive who also signed off on the AYO deal, is still ongoing. Seanie testified at Madavo’s disciplinary hearing at the end of September.

Matjila and Survé implicated

Testifying at the PIC commission of inquiry in July 2019, Seanie blew the lid on how the PIC’s investment in AYO flouted its investment processes. Seanie said he was put under enormous pressure by former PIC CEO Dan Matjila to meet the 15 December 2017 deadline for the PIC to subscribe for AYO shares before its JSE-listing.

According to his testimony, Seanie said no substantive due diligence was done by the PIC on the deal and it was rushed to benefit AYO. About the rushed nature of the deal, Seanie said that in three initial public offerings

he worked on, the initial process from receiving a pre-listing statement to the subscription of shares was 11 weeks. AYO was finalised in three weeks. BM

Comment

Who do we believe? Why do you suspend an employee for nine months and not act in that time? Paid for nine months for doing nothing? Fruitless expenditure that should be recovered, don’t you think? This drama only started now and is going to provide lawyers with a steady income for at least the next year.

Synopsis

Axed PIC investment manager says he's the fall guy for Dan Matjila, plans to challenge dismissal

25 October 2019 Lameez Omarjee

fin24



Former assistant portfolio manager for listed investments at the PIC, Victor Seanie. (SABC)

RELATED ARTICLES

[7 key quotes from suspended PIC employee's explosive testimony](#)
[Matjila: The PIC has not lost money on AYO investment](#)

The axed assistant portfolio manager of the PIC, Victor Seanie, has slammed his dismissal as unfair, saying he plans to challenge it to clear his name.

Seanie spoke to Fin24 by phone on Friday morning, a day after the PIC said in a statement he had been dismissed after a disciplinary process found him guilty of charges of "breaching the PIC's internal policies in investment decisions".

He was among employees implicated in irregularities identified in an internal PIC probe into the corporation's R4,3bn investment into AYO in late 2017.

He told Fin24 on Friday that the process instituted against him was that of a "kangaroo court", and he was the fall guy for the real culprits, who he named as PIC CEO Dan Matjila and Madavo. He said they were responsible for signing off on the deal.

Matjila, who resigned from the PIC in late November, has denied doing anything wrong in the AYO deal. Madavo told a commission of inquiry into the PIC that he was overseas at the time the transaction had taken place, Fin24 previously reported.

Seanie said that charges were instituted against him because Parliament had placed pressure on the PIC board to hold someone accountable for the AYO transaction.

First axing

He also disputed some of the statements made by the PIC's head of corporate affairs, Deon Botha, on his dismissal. In a statement issued on Thursday, Botha said that Seanie is one of "several senior investment professionals who went through or are undergoing, internal disciplinary proceedings, at this stage." But Seanie told Fin24 that he is not senior, relative to the other officials involved in the transaction. As far as he is aware, he is the only person that has been fired because of the AYO deal.

In his testimony to the inquiry in January, which followed his suspension from the PIC, Seanie had said his role in the R4,3bn investment was minor. He reiterated these views to Fin24 on Friday, saying he was the most junior person in the whole transaction. "I had the least decision-making power overall in making the AYO investment."

Botha, in the same statement announcing Seanie's dismissal, also said the disciplinary process was headed by an independent chairperson, which Seanie disputed.

As for the PIC's statement that Seanie was found to have breached internal policies, Seanie said there was "no material" breach on his part regarding the transaction.

According to Seanie, the chairperson of his disciplinary process, as well as PIC witnesses who took part in it, acknowledged that his "prudent" action in calling for a due diligence process into AYO before the investment was made did not prejudice the PIC.

The PIC has not made public the details of the charges levelled against Seanie, nor has it given information about his disciplinary process.

Not in favour of the deal

In his role as an assistant portfolio manager of listed investments, Seanie said he worked as an analyst and was even referred to as an analyst by general manager for listed equities, Lebogang Molebatsi. Seanie said he would analyse a company and communicate his views to the portfolio manager Sunil Varghese. These views would be communicated to executives higher up – at the time of the AYO deal they were Molebatsi, Madavo and Matjila.

He said neither he, Varghese and Molebatsi were in agreement with the deal, but that Matjila and Madavo trumped their views and pushed the deal because they were in "cahoots" with businessman Survé. He also previously told the commission that the process followed in the AYO investment was unusual, and that the investment was driven because of the relationship that existed between Survé and Matjila.

Comment

Look for more interesting reading on this legislative drama.

What's the odds this matter might quietly vanish after an out of court agreement?

Consider that any PIC expenses incurred in this matter comes out of the commission the GEPF, therefore we, pays the PIC. We have a right to know the details.

Now that you have reached the end of this newsletter, think a minute, or two, or three, or more, about what the all-volunteer AMAGP is all about and is actually achieving. Our Facebook page has 12 579 members as of the minute I'm typing this, we must be doing something right. We need you to inform and motivate all the civil servants, policemen, soldiers, correctional services, etc, you know to join the AMAGP to strengthen our voice when promoting the sustainability of your pension. We need many more AMAGP members too.

ROLE OF THE FACEBOOK PAGE - GEPF WATCHDOG/WAGHOND

This Facebook 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 annually), and they are convinced by GEPF newsletters and ambitious briefings by the GEPF Board of Trustees 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

"Announcements" (English and Afrikaans) at the top of the Facebook page, or you can visit our website at www.AMAGP.co.za, and complete the online application form that you will find under "Membership". There are also registration forms in English and Afrikaans that you can print, complete and return to us under "Files" on the Facebook page.

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

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

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