

# Association for Monitoring and Advocacy of Government Pensions

# (AMAGP)

NPO Registration No: 198-822



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](http://www.AMAGP.co.za)

 [GEPF Watchdog - Waghond](#)



## NEWSLETTER NO 18 of 2020

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

PIC – Public Investment Corporation

PSA – Public Servants' Association

ROI – return on investment

SCOF – Standing Committee on Finance

SCOPA - Standing Committee on Public Accounts

SOE – state owned entities

*The Government Employees Pension Fund (GEPF) is Africa's largest pension fund. We have more than 1,2 mn active members, in excess of 450 000 pensioners and beneficiaries, and assets worth more than R1,8 trillion. <https://www.GEPF.gov.za/>*

**LET YOUR FINGERS DO  
THE TALKING!!**

**STEP 1** JOIN THE FACEBOOK GROUP

**STEP 2** BECOME AN AMAGP MEMBER

1: Scroll to the top of the AMAGP page;

2: Click on "Announcements";

3: Click on "amagp membership";

4: Complete the form.



**PROTECT OUR FUND**



## The Editor's Word

Dear reader, you must be wondering why we keep promoting AMAGP membership? It is just fact that any organisation's credibility is enhanced by the number of members it represents, lending weight to its statements and intentions. Membership of AMAGP has no liabilities, costs, requirements, work, implications, repercussions, hidden agendas, secrets, or any other vagueness. AMAGP is only interested in the long term viability and sustainability of your pension, the GEPF. To make our voice stronger we need many many members, not just Facebook followers.

Susan Voges has informed that the GPAA Self Service portal is currently up and running but not with the listed functions yet. The GPAA in the final instance handles all pension issues, however, Susan explains procedures, terminology, etc, on the GEPF Forum, that many members and pensioners do not readily understand. The GPAA often does not take the time to explain these things to members and pensioners.

Many thanks to Susan for taking up this task to assist us in this very important aspect of our savings and Fund.

Musa Mabesa, previously the Head: Corporate Services at the GEPF, was announced as the new principal executive officer of the GEPF, after acting for several months. He is quoted as saying the GEPF has concluded deliberations with the National Treasury and Finance Minister that can open the door to revisions in how the Fund invests. Hmm. It seems the deliberations took place while he was acting PEO, leaving us to wonder...

*Now for the news...*

Daily Maverick always provides news to the point and accurate. Read this brief explanation of how it is supposed to work and how it actually works under the ANC government. See where the deviation of our tax money ['government' funds] ends up instead of contributions to the GEPF. Enlightening to say the least.

Johan Alberts het 'n Fb boodskap wat almal kan gebruik om lede en pensioenarisse se wete oor die bedreiging teen ons Fonds uit te brei. Gebruik dit na goeddunke.

Government in talks with pension fund managers should terrify all of us, especially if we don't know about it. It was reported briefly in various media. Why briefly? Hmm. Read AMAGP's statement after this horrifying news became known. We expect to see various versions of the AMAGP statement being taken up in the media soon. Please keep in mind that to invest in the 'government's' projects, other GEPF investments will have to be liquidated, at a loss in this current depressed financial climate.

Following the terrifying news, Hermann Pretorius of the IRR makes some telling points in a warning about the 'government's' intended use of pension funds, especially that these pension funds must inform and consult their members, as the members are the actual owners of the pension funds.

There is a discussion of Anton Harber's book "So, For the Record" about the huge influence of unsubstantiated and false news. In this case how the Sunday Times and City Press, both previously respected media, rubbished their credibility, widely publishing allegations that were actually based on nothing, not even speculation. Leading us to wonder why the Sunday Times and City Press did it, knowing the allegations were totally unfounded... Survés Sekunjalo and Independent Media feature behind the scenes.

The previous PIC CEO has lodged a court application for review of the Mpati Commission's finding of him being "dishonest and without integrity" during his tenure. Making sure more people know about his activities as CEO will inevitably be an unintended consequence. If the court doesn't do as he wants he probably has sufficient money to appeal right up to the Constitutional Court.

Om af te sluit, Nico van Gijsen wys vir ons die gevare van bedank vir aftrede, teenoor net aftree in die Fonds. Wyse woorde.

10 November 2020

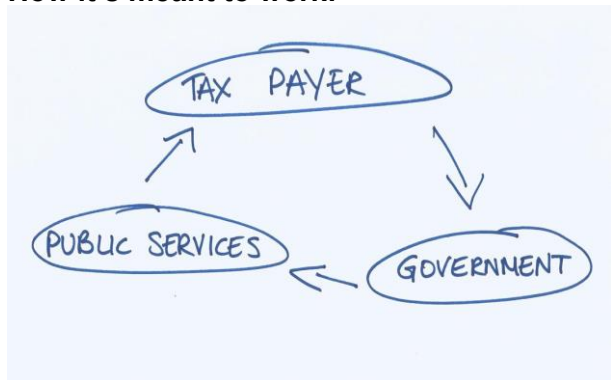
### Hope on the Horizon

Politics has a tendency to be more complicated than is entirely necessary. While we were waiting for that popularity-contest/collapse-of-democracy to play out in the US, we thought we would doodle a bit about what's happening in South Africa. Turns out drawings can really help understand things.

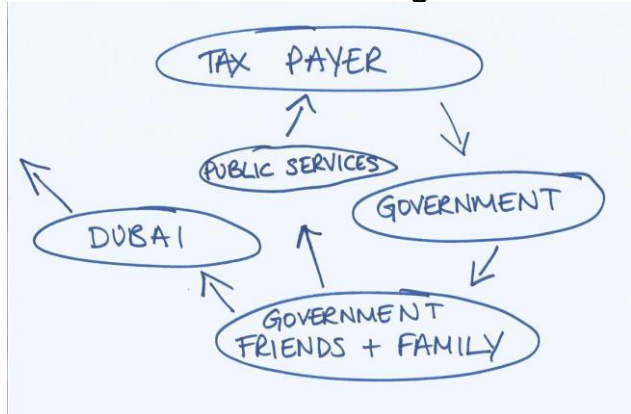
### The ANC and parts of its government are stealing taxpayers' money

The public sees this. The media sees this. The only ones who don't seem to see it are the public institutions which are meant to be protecting the citizens. So we thought we'd draw them a helpful picture.

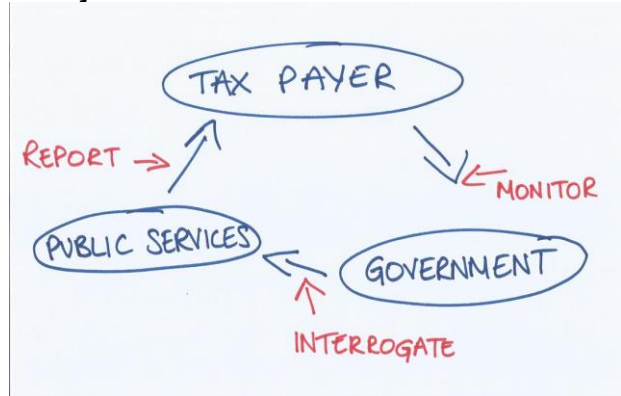
#### How it's meant to work:



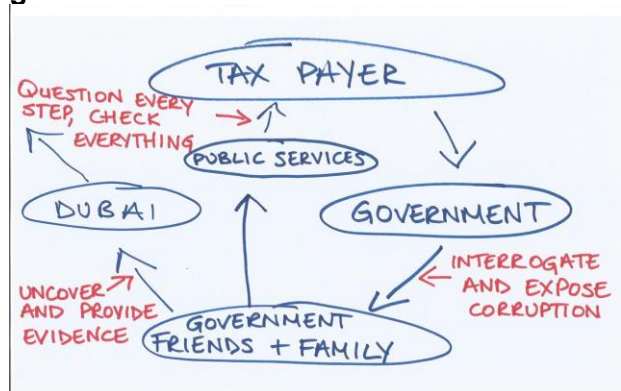
#### How it works under the ANC government:



#### How journalism is meant to work:



#### How it's working under the ANC government:



Not only has this ANC government misused our taxes and allowed the moneys to be stolen into oblivion, but it's also stolen our capacity to be surprised (! – added for effect). They've normalised corruption to such an extent that when our Minister of Health (and former ANC Treasurer General) [Dr Zweli Mkhize is exposed for allegedly funneling money destined for the procurement of trains into ANC bank accounts](#), the general reaction from the public is... "err, what's new?"

#### Apathy is where hope dies and cynicism lives

It's what happens when people stop caring about their neighbours, their fellow citizens and their children's future.

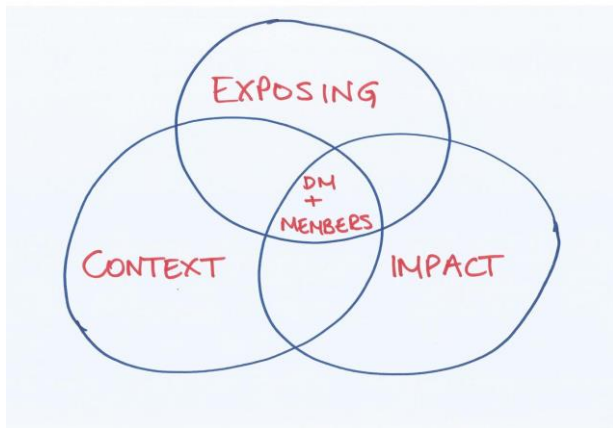
It's one of the most destructive forces in the world; when good people – capable and educated people – stop caring, our communal efforts to fight corruption and our chances of success diminish dramatically.

Trust us when we tell you that we know what it feels like to be frustrated by a lack of progress; to feel like the wheels of justice are

stuck in reverse: we've been reporting on ANC and other parties' corruption for 11 years.

We uncovered the #GuptaLeaks and exposed the VBS looting, the PPE corruption and, as of Sunday evening, that Mkhize looks like being just another cog in the wheel that only moves with the aid of SC40 (State Capture 40 – the corruptor's choice of grease).

**Here's a Venn diagram illustrating Daily Maverick's work**



Our investigations – and those of our members – expose corruption: our analysis gives context, and our impact is achieved by ensuring that everyone in the country, regardless of economic status, can read our news for free.

In a functioning democracy, these exposés could simply be taken to the nearest prosecuting office, gift-wrapped in time for Xmas. Every week we uncover more corruption – not because we get a kick out of it (we would love a single 'slow news day' in South Africa) but because we are propelled by hope and knowing the impact of our work.

We've seen how our investigations have resulted in the firing of ministers, the eventual resignation of Jacob Zuma, the arrests of many corrupt cadres. We know it doesn't feel enough, but we're asking you not to lose hope.

Momentum is starting to build now and every new case, arrest or resignation means the walls are closing in on the corrupt bigwigs still out there. We believe that justice will prevail. If

we can keep the faith after all we've seen and uncovered, you should too.

So far, almost 15,000 members have signed up to support the work we do because they're not going to let apathy and cynicism prevail; they want to see us continue succeeding because they understand that when we win, the country wins. They are able to say they are part of the solution, and part of a community that helps keep *Daily Maverick* free for all, so that our work can have the far-reaching impact it needs to affect change.

(They also get some [swanky other benefits](#) for being part of the coolest club specialising in kicking corruption into touch.)

If you value what we do and want to contribute an amount of your own that suits your pocket, sign up to *Maverick Insider* and together we can continue to speak truth to power. **DM**

### *Comment*

*The Daily Maverick has always been credible in their reporting, with those reported about not even mumbling about resorting to litigation. Which must be proof that DM is doing it right the first time.*

### *Samevatting*

Hier is 'n oulike boodskap wat Johann Alberts op sy Facebookmuur geplaas het. "Share" dit na jou eie Facebook, en dan ook na ander GEPF vriende of groepe waaraan GEPF lede behoort.

"Hallo almal,

As daar nog van julle is wat julle pensioen van die staat af kry (GEPF) of julle dra by tot die GEPF en julle is nog nie lede van die AMAGP nie, is dit nou die tyd mense. Moenie wag tot die staat ons pensioengeld gesteel het nie want dan gaan dit te laat wees vir trane. Tree pro-aktief op en sluit vandag nog aan. Al die nodige aansoekvorms plus 'n nuusbrief is hier op my FB gelaai. As jy aansluit sal jy gereeld nuusbriewe ontvang wat vir jou presies sal vertel wat by die GEPF aan die gang is. Motiveer asb almal wat jy ken, wat pensioen ontvang en/of steeds werk en bydra tot die GEPF, om ook aan te sluit. Dis in elkeen se belang. Asseblief mense, doen die regte ding. En moet asb nie luister



na die snert dat ons pensioen deur die staat gewaarborg word nie - die staat het skaars genoeg geld om die president se salaris te betaal, waar dink julle sal die staat die miljarde vandaan kry om ons pensioene te waarborg. Ons is slegs verseker van ons pensioen as ons daarin kan slaag om die staat se vuil kloue uit ons pensioenskatkis te hou - en daarvoor het die AMAGP almal van ons se ondersteuning nodig. Doen die regte ding en sluit aan.  
Groete en wees veilig."

### *Kommentaar*

*Dankie aan Johan Alberts vir sy bemoedigende boodskap. Wys jou net hoe een person baie ander kan motiveer.*

### *Synopsis*

## **Government in talks with South Africa's pension funds to access 'big pool of liquidity' for investment**

BusinessTech

Staff Writer 3 November 2020

After six months of talking with the private sector and banking institutions, government is now in talks with pension fund managers around possible infrastructure investment in the country, says Dr Kgosientsho Ramokgopa, head of the Investment and Infrastructure Office in the Presidency.

Speaking at the launch of the President's infrastructure project preparation roundtable on 3 November, Ramokgopa said that the country's pension funds are sitting on a 'big pool of liquidity' and are now beginning to explore investment in infrastructure as an additional asset class.

"Previously when we had conversations of this nature, the pension funds were not at the table. Now they are at the table, and are part of the exercise of co-creation, and we think in doing we will be able to tap into that big pool of liquidity."

Ramokgopa said that previous infrastructure funding had been taken directly from the government purse, but that the impact of Covid-19 had led to a severely diminished fiscus. "Essentially we need to look at new sources of funding. But for you to be able to

get projects funded outside of government's balance sheet, they need to be sound projects."

These 'sound' projects are a key part of President Ramaphosa's recovery plan for South Africa, with infrastructure and development identified as key to the country's turnaround. The president said that infrastructure development has immense potential to stimulate growth in the country and to create sustained employment – both directly and indirectly.

He said that as of the end of June 2020, the country had 276 'catalyst projects' which would contribute over R340 billion in investment.

### *Comment*

*That "big pool of liquidity" isn't. Pension funds' funds aren't money in the bank, but already tied up in stocks, bonds, shares, property, infrastructure projects, etc. Withdrawing these funds to fund the 'government' means selling at a loss in the depressed COVID markets. And pension funds are already invested in infrastructure where it provides good ROI.*

*The assault on our pensions is intensifying; note the roundabout way the 'government' is approaching our pensions by talking to fund managers and not the funds. We still don't have any idea of the projects the President so often mentions.*

### *Synopsis*

## **STATEMENT**

Issued on behalf of the Association for the Monitoring and Advocacy of Government Pensions (AMAGP)

Cape Town  
5 November 2020.

## **INFRASTRUCTURE PROJECTS: NO THANK YOU MR PRESIDENT**

As kids we were taught a little rhyme of a jackal inviting a gosling to have supper with him. The gosling declined, stating that he was sure that if he accepted that he would be eaten.

At this time the government is inviting ALL pension funds to what seems to be the equivalent of the supper described in the rhyme. They even gave the event a grand title....

### **Invest in Infrastructure Projects with the Government**

Is it fair to equate the SA government to the jackal and the Pension funds to the gosling? Using the GEPF as example and the history of "eating" in government and parastatals? We believe so.

Can the jackal reinvent himself? Is it really possible to override what is hard-wired in any creature or man-made creation such as a government?

The SA government has in the past neither demonstrated the capabilities required neither to safeguard investments and investors nor to manage any business entity successful. On the contrary! Every day we hear about yet another failed State Owned Entity that requires a bailout.

This is happening under this presidency and his administration's watch.

The most recent report by the Auditor-General (AGSA) on the special audits on Covid-19 clearly highlights the entrenched but cracked foundation of government systems, political connectivity and private sector enthusiasm working in tandem to plunder on a grand scale. Mr Kimi Makwetu, the AG, urged all role players "to heed our call for a shift in thinking towards prevention. Designing and implementing controls that prevent fraud, errors and abuse are an investment that pays off when an institution is called upon to deal with a crisis as we are now experiencing. It is by far a better approach than having to deal with lengthy and costly investigations and a loss of resources and public confidence."

It will be interesting to see the preventative controls the government had in mind to deal with:

- The procurement corruption in government.
- Excluding politically connected persons and public servants from being involved in these projects.

-The extortion inherent in the construction industry.

It was noteworthy that the President barely finished his heartfelt plea to citizens to pitch in, and pitch up to address the unfolding Covid-19 pandemic, when people very close to power in government were already devising schemes and setting up companies to plunder the resources earmarked for the vulnerable. A truly shocking indictment of the state of our democracy.

Why will the infrastructure initiative be different? We do not think it would be any different!

It is not only the President that reportedly "smells the money". Others are also as eager as the President to touch the money. As we are writing this, we can only imagine the manoeuvring going on already to get on the inside track of these construction and infrastructure projects. The government has made promises about anti-corruption measures to be implemented. Unfortunately, we remain sceptic as the AGSA reports year after year point to worsening controls, poor corporate governance and the absence of consequence management. We have heard these pronouncements before and have been left disappointed. Miracles do happen, but we cannot support investments based on blind faith or empty promises.

Then, as with the President's promises made for the Covid 19 funds, there is an undertaking that "every penny will be accounted for". Perhaps so. But it serves very little comfort to know the exact amounts that was top-sliced for bribes, extortion, substandard work, budget overruns leaving a diluted portion as legitimate construction costs. It does not put the infrastructure into service earlier nor does it extend the useful life of the asset.

At this time, the expectation must be high from within government circles that the GEPF, courtesy of its size, should lead by example, yet again! But let us remind everyone of the GEPF's investment history with government.

To date the GEPF has accepted far too many "supper" invitations from the government. This is evidenced from the fact that roughly a third of the GEPF's assets have been placed at the disposal of the SA

Government for more than 10 years already. In 2019 – the amount was R521bn in rand terms. **This level of investment concentration in the SA government is not visible or matched by any of the other pension funds in SA.** Why not? The money belongs to the members of the pension fund **and not to the government.**

The GEPF is already overexposed to the SA government. And there are clear indications that the actual repayment of the historical investments is adding to the burden of debt on future taxpayers. Nothing shows this more clearly than the ideas mooted to convert Eskom's debt to equity. Not surprising is that the government seems to be very open to this idea. Unfortunately, such a transaction will place the GEPF's substandard investment returns further under severe strain.

It must also be kept in mind that the GEPF does not have surplus funds at its disposal for investment in government infrastructure projects. Already the unhealthy situation exists where returns on investments are not sufficient to cover administration costs and the payment of existing pensions. To cover the shortfall/deficit, the contributions from members for their pension when they retire are being cannibalised/used and not invested.

**We are advocating that the GEPF Trustees should exercise restraint in participating in these infrastructure investments at this time.**

The "lack of urgency" demonstrated to the Mpati commission by the GEPF (in revising their Investment Management Agreement) will be a most welcome and appropriate course of action in this instance.

We suggest that they now sit back and give this project an opportunity to develop. This position can then be revised in three to five years' time IF and when the government does eventually have a proven track record of safeguarding investments and the investors, and to achieve this impact by ensuring that those intent on stealing, plundering, top-slicing, bribing and extorting are behind bars and far removed from the levers of power and decision making. We know this is a BIG IF. The infrastructure program in any event will unfold over a 10 year window period – so

there are ample opportunities further down the line when conditions to invest have in fact improved.

**This course of action would be more in line with the higher standards required of professional Trustees and with the "prudent man of business" as described in case-law related to Trustees.**

Finally, the Independent Trustees of the GEPF and others in government, with unrealistic expectations of what is to unfold, should be reminded of the legal position regarding the GEPF. This pension fund was established to provide a pension for its members (public servants) and not for the adventures or schemes of a bankrupt government with a junk status credit rating. Such actions are in fact illegal. The Mpati commission found that there are far too many cases where investments were made that are not prudent.

To date the Trustees have distanced themselves from taking full accountability for the outcome of investments. A repeat performance of shifting all blame to the asset manager for making ill-advised investments is not going to work. Personal accountability of trustees should now become a reality.

**As such as we are advocating that the Trustees should RSVP to the Presidents invitation:**

**– WE CANNOT ATTEND - THANK YOU VERY MUCH!**

**Adamus P Stemmet  
Spokesman for Amagp**

#### *Comment*

*Please note the time lag for investment in infrastructure, it doesn't happen in a day. Investment in infrastructure has long term advantages, given short term looting and corruption is prevented.  
And no detail of these 'projects' yet.*

#### *Synopsis*

**Time for financial institutions to come clean with clients – IRR**

politicsweb

by Hermann Pretorius 4 November 2020

The Institute says the public should be concerned about the vulnerability of their pensions and savings

Institutions presiding over the multi-billion rand savings and pensions of ordinary South Africans need to come clean on whether they are party to talks with the government on making these resources available for government or government-run projects, and whether they have informed their clients of any such discussions.

In light of the statement this week by Dr Kgosientsho Ramokgopa, head of the Investment and Infrastructure Office in the Presidency, on talks with the financial sector on exploiting the 'big pool of liquidity' of private funds for government projects, the IRR will today write to leading institutions to ask them to spell out where they stand.

Letters will be sent to Absa Group Limited, First National Bank, Standard Bank, Nedbank Group Limited, Investec, Sygnia Asset Management, Old Mutual, Citadel, Coronation Fund Managers, Sanlam, Alexander Forbes, and Liberty Group Holdings to ask them to clarify their position.

Over the past several months, the IRR has embarked on a broad engagement with many of these institutions and entities to elicit answers on their willingness to make the savings or pensions of their clients available for government projects through the mechanism of prescribed assets.

These efforts have been met with varying degrees of transparency and collaboration.

Mr Leon Campher, CEO of the Association for Savings & Investment South Africa (ASISA) – to whom many respondents to our previous correspondence referred us – dismissed the risk of pensions and savings being used to fund government projects. Said IRR deputy head of policy research Hermann Pretorius: 'In light of Dr Ramokgopa's statements, these dismissals now seem misleading.' The current situation 'presents worrying conclusions', Pretorius noted.

'Either the industry and its members, through ASISA, misled the public on this vital issue; or representatives of the industry and its

members misled the public; or Dr Ramokgopa is misleading the public now.

'Whatever the case may be, it is clear that the public should be concerned about the vulnerability of their pensions and savings. Clarity in this regard is now more important than ever.'

In the letters being sent today, the IRR will ask financial institutions:

Have you been party to negotiations with the government or any government representatives relating to making funds available, in the form of pensions or savings, to the government for any form of government or government-run projects?

Have you knowingly been represented in such negotiations?

Were your clients informed of your participation in any such negotiations?

What steps are you taking to safeguard the pensions and savings of clients against the risks of such assets being used for funding government or government-run projects?

In light of vast government corruption, the lack of progress in prosecuting people implicated in state capture, and the reality that much of the structure of state capture remains in place, how do you address the concern that assets or resources made available to the government risk being used to fund corrupt political patronage networks as part of a 'second wave' of state capture?

Should the pensions and savings of your clients be made available to government or any government entity, what considerations have been given to liability in terms of the consequences of unsound investment decisions?

Pretorius said: 'This is a matter of great seriousness. South Africans have entrusted the fruits of careers and of years of prudent financial management to entities that now have these important questions to answer – all of them ultimately questions of trust.

'The entirety of the savings and financial industry is founded on trust. Countless



amounts are spent yearly through sophisticated marketing campaigns to convince people to trust this industry with what they've worked hard to earn throughout their lives. As is well known, trust once lost is dearly regained.'

He said it was hoped the companies addressed in the letters sent today 'will consider this an opportunity to be straight with the South African public and to demonstrate that they deserve their clients' trust', and would 'work with the IRR to protect the pensions and savings of South Africans against a state that has shown itself to be callous at worst and incompetent at best in the management of the hard-earned money of ordinary people'.

*Issued by Hermann Pretorius, IRR Deputy Head of Policy Research, 4 November 2020*

### Comment

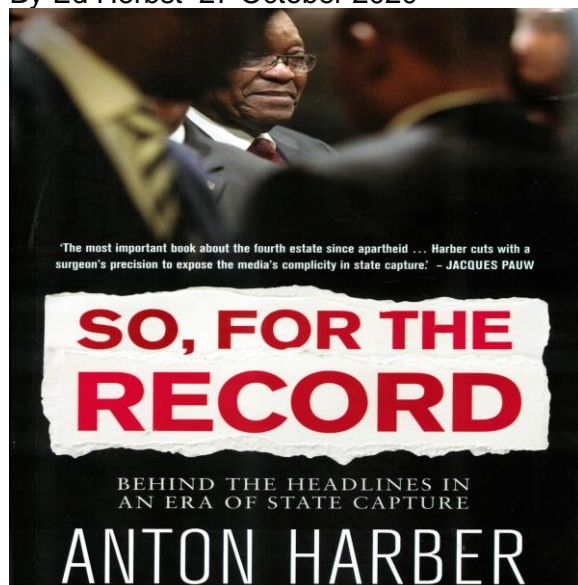
*The IRR focuses on the important aspect of these 'government' discussions not being open and transparent, totally lacking communication with the fund owners, the members of the funds. It also implicates ASISA, an industry co-ordinating organisation, in misleading its members.*

### Synopsis

## Our newspaper story: 'Behind the headlines in an era of state capture'

MediaOnline

By Ed Herbst 27 October 2020



Jonathan Ball publishers, 2020

In May 2015 I wrote an article, *The Leak Wars*, for this website after the Sunday Times and City Press started a headline duel on alternate weekends about SARS running a brothel and other startling allegations of malfeasance.

I sensed that something untoward was happening because both accounts could not be right. The Sunday Times front page lead on 9 November 2014 accusing SARS of employing prostitutes was bizarre, not least because no proof was proffered. What happened, I wondered at the time, to the trusted and time-proven safeguard – 'When in doubt, leave out'?

I wrote a subsequent article, 'So where's the brothel, Tom Moyane?' The answer is provided in Anton Harber's stellar book 'So, for the Record', by Phylcia Oppelt, Sunday Times editor at the time. She acknowledged in one of the many interviews Harber conducted for this book that it did not exist – something that should have been obvious right from the start.

For me, the most significant truth to emerge in Harber's book is when he describes how a watermarked and confidential copy of the interim KPMG report belonging exclusively to Tom Moyane – one of only eight – ended up in the possession of Piet Rampedi.

### Shoulder to shoulder

What it tells me is that Rampedi was working shoulder to shoulder with the now-disgraced Tom Moyane, a significant member of the state capture project now unfolding at the Zondo commission.

Press Ombud Pippa Green's recent address at the 10th Annual Percy Qoboza Memorial Lecture event bolsters that perception, because when the Press Council asked the Sunday Times reporters to confidentially reveal the sources of the information in their controversial SARS articles, they refused:

*This case came before my predecessor, then Ombud Johan Retief, and a panel for adjudication.*

*When highly contested stories are based on anonymous sources, the Ombud usually asks for those sources – in confidence – to check whether, in terms of the Press Code, the newspapers had reasonable grounds to believe that their stories were truthful and accurate.*

*Mostly, newspapers comply with this request. In this case they didn't. The reporters refused to divulge their sources and refused even to hand the Ombud and his panel of adjudicators a copy of the contested KPMG report that formed an important basis for their story.*

Again, the reasons for this became clear later. The KPMG report was distributed to only eight people and all the copies were watermarked. As Harber reveals, the copy that Rampedi relied on belonged to Tom Moyane, the SARS commissioner appointed by Jacob Zuma.

In my career spanning more than half a century as a reporter I can think of no greater betrayal of everything that defines honest and ethical journalism than this.

### **SANEF commission**

One hopes that the SANEF commission into dishonest and injurious reporting will take cognizance of this when it delivers its apparently imminent report.

The denouement for the rogue investigative unit in the Sunday Times newsroom came in a series of steps taken by the NPA:

- In September 2018 it withdrew the bogus charges against former Hawks head Anwar Dramat. He was the victim of false reports implicating him in the illegal rendition of Zimbabwean nationals to their home country.
- Then, in July 2019, the rogue unit in the Sunday Times newsroom during the Phylicia Opett era suffered a second setback. The NPA dropped charges against Colonel Johan Booysen and his co-accused who were falsely implicated by the Sunday Times in a non-existent 'Cato Manor Death Squad'.
- In February this year the NPA delivered the coup de grâce to the fake news campaign when it withdrew the spurious charges

against former SARS employees Johann van Loggerenberg, Ivan Pillay and Andries Janse van Rensburg.

To nobody's surprise, Rampedi and WaAfrika were employed by Sekunjalo's Iqbal Surve after they left the Sunday Times and, at the time, Marianne Thamm wrote that, to clear their names, it was imperative that they testify before the Zondo and Nugent commissions. They did not do so – make of that what you will.

This passage in Harber's book – page 235 – relating to the discredited KPMG report, suggests they should be subpoenaed to testify before the Zondo commission:

And whose name was on Rampedi's copy? Who was the origin of the abbreviated version he received? It was Tom Moyane himself. It indicated that Zuma's appointee as the new SARS Commissioner, who was systematically attacking the 'rogue unit' and using the Sunday Times reporting to dismantle SAR's investigative capability, was working hand in glove with members of the Sunday Times investigative unit.



OLYMPUS DIGITAL CAMERA

At the time of writing, 'So, For the Record' had been on sale for more than week and I find it significant that neither Rampedi nor Tom Moyane have disputed Harber's claim that they were collaborating in falsely defaming leading members of our income tax collecting agency to the immense detriment of the country, its reputation and its citizens. Neither have they sought to explain how Moyane's watermarked copy of the interim KPMG report ended up in Rampedi's possession. They have also not sought to contradict Ombud Green's subsequent and reported remarks in this regard at a public function.

### **Fascinating reading**

The second half of Harber's book covers the breaking of the Guptaleaks story and provides fascinating reading in itself.

In 2016, in an extraordinarily serendipitous moment in our history, the laptop computer of Ashu Chawla, a Gupta employee at Sahara Computers in Johannesburg, malfunctioned. The computer-repair company he took it to said its broken disk drive would cost R10 000 to fix. He declined to pay and, in due course, it ended up in a workshop full of computer parts, which were scheduled for re-use as spares.

There were some 10 000 hard drives in this workshop and, as luck would have it, one of the eventual whistleblowers picked up the Chawla component and downloaded its contents – 300 000 emails sent over the course of several years.

This cache of information ended up with lawyer Brian Currin. It was, in turn, shared with human rights activist Mark Heywood, Branko Brkic of Daily Maverick and Stefaans Brümmer of amaBhungane.

They realised that the lives of the two whistleblowers were at risk and needed the money required to move them to the UK. According to Harber they approached a well known businesswoman who agreed, but contended that the news needed to be released as quickly as possible and to the widest audience. When her suggestion that Daily Maverick and amaBhungane not be given exclusive access to the information was declined, she demanded the return of her initial investment.

After an approach to Wikileaks failed, she distributed 200 copies of the information she had to 'people of influence'. This limited amount of information inevitably reached the Sunday Times and City Press, which enabled them to pre-empt the subsequent Daily Maverick and amaBhungane articles.

## 92 articles

This achieved her objective of alerting the country to the Gupta depredations but the newspapers that broke the story could not sustain the narrative because they had only a fraction of the information available,

amaBhungane, using all the information on Chawla's disk drive, published 92 articles in the year after they received the information.

Daily Maverick subsequently made this information available to journalists throughout the world.

The Sunday Times apologised for the damage done but the pro-Zuma faction of the ANC still has a media voice, as Harber points out.

WaAfrika and Rampedi reappeared after some time in Iqbal Survé's Sekunjalo Independent Media group and re-opened the campaign around the 'rogue unit' and against Pravin Gordhan. What was becoming clear was that rogue journalists, subject to little or no editorial scrutiny, could find a platform to disseminate their own personal invective.

Harber points out, however, that the Guptaleaks exposé resulted in increased funding for amaBhungane and Daily Maverick from philanthropic institutions and individuals who care about media freedom.

Jacques Pauw regards 'So, For the Record' as 'The most important book about the fourth estate since apartheid' and I believe the plaudits are well deserved.

"It is an important book of record in our media history lexicon as well as being an enjoyable and absorbing read." "It will also serve as a guide to the coming generation of reporters as we, of necessity, seek to distance ourselves from the Gupta and Sekunjalo chapters of our newspaper story and as the Sunday Times seeks to restore its credibility."

### *Comment*

*No, we don't get commission from sales of the book. However, note how the Sunday Times and City Press irreparably rubbished their credibility. And the responsible journalists in this debacle moved to Survé's Sekunjalo and Independent Media - one of the GEPA's pet delinquent debtors and dissemination of doubtful news, still being financed with our money. Which begs the question who were the two 'journalists' really working for? Just think, SARS running a brothel and the editors of the Sunday Times and City Press believed that!? Really, editors that naïve?*



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while it opened at R29, immediate loss of R14 a share, which the PIC was well aware of... Interesting how many implicated in corruption find their way to court to prove their innocence, thereby publicising their deeds widely, also creating the perception of unlimited funds available for litigation. If the court rejects his application, it will undoubtedly lead to several appeals, probably up to the Constitutional Court. Enriching only the lawyers.

### Samevatting

## Aftree of Bedank uit die GEPP? Doen minstens eers Somme

Rapport  
Deur Nico van Gijzen  
29 April 2018

Moet ek aftree uit die staat se pensioenfonds [GEPP], of moet bedank en liewer my geld self belê?

Die vraag kry ek gereeld. Die steun ten gunste van bedanking eerder as aftree draai vir my om twee argumente:

- Onsekerheid oor wat 'hulle' met jou pensioengeld gaan doen [aangeblaas deur sekere makelaartipes], en;
- As jy doodgaan en jy het afgetree uit die fonds, is jou geld weg, terwyl jy anders dit vir die kinders kon nalaat [aangeblaas deur sekere makelaartipes].

Die eerste argument berus myns insiens op rasgegronde politiekery van mense wat van finansies min weet en van pensioenfondse niks. Die tweede is op eie [kommissiegedrewe] wins ingestel deur sekere makelaartipes wat skaamteloos die reeds emosionele ewaring rondom afrede verder vertroebel.

Goed, dit gesê, besef ek pas, weet almal nou hoe ek hieroor voel. Maar kom ek kyk na die finansiële werklikhede. Wat jy het is wat jy het. Wat is nou die belangrikste faktore vir jou lewe vorentoe, finansiële gesproke? Gemoedsrus. Dis nou die tyd om seker te maak dat dit wat jy het, vir jou gaan hou todat jy die dag saliger omgewings gaan verken.

### Synopsis

Sunday Times

## PIC's Dr Dan wants his life back

### Ex-CEO seeks judicial review of findings on his role in Survé deal

8 November 2020  
Sunday Times  
By Thanduxolo Jika

Former PIC CEO Dan Matjila has lodged a court application for a review of the findings of the Mpati commission, which found him to have been "dishonest and without integrity" during his tenure.

In his application to the Pretoria high court last month, Matjila says the findings of the commission - appointed by President Cyril Ramaphosa two years ago to probe impropriety at the PIC - had a "tremendous negative impact" on him in his personal and professional capacity...

### Comment

His salary was about R12mn/year, with a 40% increase in 2019. His deputy directors received a 77% increase too. The PIC bought 1mn Ayo shares at R43 before the listing,

Die pensioen uit die GEPF is gewaarborg, ongeag hoe lank jy leef en na jou dood ook [50% of 75% daarvan] vir 'n oorlewende gade. Die staat waarborg dit, nie een of ander hierjy belggingsmous nie. En as dinge regtig met die staat so sleg gaan? Wel, hy kan, as dit regtig erg gaan, belasting verhoog, maar jou pensioen gaan jy kry.

Vat jy jou geld en belê dit self, is jy verantwoordelik dat dit moet hou totdat jy en jou gade dood is. Vir die meeste mense is dit net nie moontlik nie. Vergeet eers van geld vir kinders wil nalaat. Baie mense moet later selfs by kinders intrek omdat hulle geld op is.

Die redes? Onoordeelkundige beleggingsbesluite, te hoë onttrekkingskoerse, veral aan die begin, en die oorplaas van geld van een produk na die ander, eintlik maar net omdat die makelaar sy eie inkomstestroom aan die gang kan hou. Dis nie hoorsê nie, ek sien dit.

Hoe lyk die somme? Iemand met 37 jaar diens het 'n aktuariële pensioenwaarde van R 3 774 041 beskikbaar. Sy gratifikasie by aftrede [kontantbedrag] is R 1 017 700 [in die geval alles belastingvry] en sy maandelikse beginpensioen is R 23 000.

As hy bedank, sal hy na belasting R 3 412 955 hê om te belê. Teen 'n groeikoers van 9% per jaar en 'n pensioen gelyk aan wat uit die GEPF sou ontvang, wat jaarliks styg met 6%, sal sy geld binne 16 jaar op wees. As hy op 60 aftree, beteken dit hy is dan 'n skamele 76 jaar oud.

Dit teenoor die opsie van 'n lewenslange pensioen en daarbenewens die kontantbedrag van R 1 017 700 wat hy kan belê vir kapitaalgroei, Teen dieselfde 9% groeikoers wat nodig is vir die bedanker vir inkomste, sal hy in jaar 16, wanneer die bedanker se geldkoffer leeg is, R 4 040 580 ins sy vet spaarkissie hê.

AS dit regtig net gaan om geld vir die kinders na te laat, doen dan minstens net eers die somme.

Nico van Gijsen is 'n gesertifiseerde finansiële beplanner en belastingpraktisyn, besturende direkteur van Finlac en lid van FISA.

*Kommentaar*

*Alhoewel die berig twee jaar gelede in Rapport verskyn het, is dit vandag nog net so geldig soos toe. Die vraag bestaan oor hoe lank ons pensioen nog deur die staat gewaarborg gaan wees. Die berekening is net 'n voorbeeld maar die betekenis is duidelik. AMAGP beveel ten sterkste aan om in die Pensioenfonds af te tree.*

### **IMPORTANT NOTICE. PLEASE READ OR READ AGAIN IF YOU HAVE ALREADY**

Please take a while again to really consider what the all-volunteer AMAGP is all about and is actually and continuously achieving. We need you to inform and motivate all the Fund members you know to join the AMAGP, to strengthen our voice when promoting the sustainability of your pension. We need many many more AMAGP members, not just on the Fb page. Keep in mind the Fund has just less than 2mn members, of which about 460 000 are pensioners and the other about 1 380 000 are still working but contributing members.

### **THE GEPF WATCHDOG/WAGHOND FACEBOOK PAGE**

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 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 superb condition. There is, however, another side to the coin! The AMAGP newsletters tell a different story.

Our Facebook page has more than 41 000 members and continually growing, but not enough. This confirms the ever growing concern pension fund members and



pensioners have about the future of their pensions.

As a member of the GEPF (working or retired), this Facebook page will keep you updated about 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 must do as a member.

This page will only have any value for you if you join the AMAGP. Note there are no membership fees. You don't have to do any work for the AMAGP if you do not wish to do so – BUT your membership will add one more voice to AMAGP convince the government our pensions remain ours, not theirs to misuse. 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](http://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 PIC, to manage and invest OUR money in a responsible and profitable way.

## VRYWARING

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