Association for Monitoring and Advocacy of Government Pensions (AMAGP)
NPO Registration No: 198-822
SEMPER VIGILANS

The Association for Monitoring and Advocacy of Government Pensions: A volunteer 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

GEPF Forum

NEWSLETTER NO 11 of 2022

AMAGP – Association for Monitoring and Advocacy of Government Pensions
AR – annual report
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 entity

The Government Employees Pension Fund (GEPF) is Africa's largest pension fund. We have more than 1.2 million active members, in excess of 450 000 pensioners and beneficiaries, and assets worth more than R1.61 trillion. GEPF is a defined benefit pension fund that was established in May 1996 when various public sector funds were consolidated. Our core business, which is governed by the Government Employees Pension Law (or GEP Law), as amended, is to manage and administer pensions and other benefits for government employees in South Africa.
https://www.GEPF.gov.za/ dd 9 July 2022.

We are the owners of the GEPF and we have the right to expect the GEPF Board of Trustees and the PIC to manage and invest OUR money in a responsible and profitable way, to the advantages of members and pensioners. Take note of the single pensioner on the BOT, with the election coming up.

The AMAGP remains in dire need of dedicated persons to share in the burden of AMAGP. People who aren't afraid to work for the common good of members and beneficiaries of the Fund.
YOU IN FACT!!

The Editor's Word

Dear reader, the newsletter serves to keep you informed of Fund matters wider than that available from GEPF notices and newsletters. In this respect, AMAGP goes to a lot of trouble to provide a regular newsletter. We at AMAGP receive little feedback about the value of the newsletter, but are assured by various politicians and decisionmakers that they find it of value.
We would like you to seriously reflect on the newsletter, and even read it, and give us feedback about its value, contents, format, reach or anything else your feel like telling us about the newsletter.
Such feedback to go to As Kleynhans at as.kleynhans@outlook.com please.

The pensioners' new representative on the BOT has been announced. It is Christo van Dyk, AMAGP's candidate of choice. Christo garnered about half of all the votes, all the other candidates collectively had the other half.

AMAGP se segsman, Adamus Stemmet, het op 31 Mei 2022 uitgetree. Enige AMAGP lid wat graag hierdie belangrike pos op 'n vrywillige basis wil oorneem, kan 'n epos na my stuur by as.kleynhans@outlook.com
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AMAGP's spokesperson, Adamus Stemmet, retired from this post on 31 May 2022. Any AMAGP member who wishes to take over this important post on a voluntary basis, can send me an email at as.kleynhans@outlook.com.

Note. The Fund's investment values used in the newsletter are from the 2021 GEPF Annual Report. Such values are probably from about December 2020, as the AR was compiled after 31 March 2021, making the data only a guide to what the value of our Fund's visible investments currently are. The very recent actuarial value will be included whenever I get around to it.

Keep in mind AMAGP is entirely volunteer and unpaid and the unpaid volunteers will in due course pass on to final pension. At some time AMAGP's activities will cease if YOU members and pensioners don't step forward to take over the reins.

What would happen if the 'government' decides to unilaterally take your GEPF savings and pay Eskom's debt? Logically the largest pension fund in Africa would have less funds, but consider the effect on the JSE when about R200bn in stocks and shares is suddenly withdrawn and transferred to Eskom and to other needy pockets. Add to that a billion or more in asset manager commission for the work to sell and transfer the shares and funds. Immediately before or after this huge transaction, there will probably a huge salary increase in Eskom. Not visible in the payment of the debt, will be new tenders and contracts to be paid with the new funds, quiet movement of these funds to other budgeted expenses, long delays in paying debt so the new funds can be moved in various ways, each movement diminishing the appropriated funds, etc, etc. The devastating effect on your pension will be immediate and very long-lasting.

AMAGP se Algemene Jaarvergadering (AJV) sal per webinaar plaasvind op 19 Julie 2022. AMAGP lede kan aan die AJV deelneem. Alle relevante dokumentasie sal op die webwerf www.amagp.co.za verskyn waar enige GEPF lid dit kan lees.
The AMAGP Annual General Meeting (AGM) will be conducted via webinar on 19 July 2022. AMAGP members can participate in the AGM, GEPF members can read all relevant documentation on the website www.amagp.co.za.

The follow up of the Mpati Commission's recommendations on the PIC is mentioned every now and then, as is the State Capture's recommendations. The PIC has stated that 70% of the Mpati Commission's findings have been implemented but steadfastly declines to reveal which ones. The steadfast refusal leave us with our own conclusions; a possible one would be: the 70% are all the many small easy ones with value of about 20% to our Fund, the 30% would be the important ones in value 80% to our Fund.

Now for news from the media

News about Daybreak Farms wholly owned by the PIC. The management of the farm gives us an indication of how good the PIC is in managing our assets.

The PIC's investment mandate has been renewed, with the intention of increasing unlisted investments from 5% to 25%. Note the extremely poor, or no, ROI of the unlisted investments clearly stated in every Annual Report, albeit a very small mention.

A short notice from the GEPF News about unclaimed benefits. It may be of value to those that left the civil service and are complaining about not receiving their possible benefits.

An extremely enlightening article stemming from an ANC meeting's agenda and call for civil servants to attend the meeting. It directly links to poor ROI in our investments. The words 'cadre deployment' should be well known to all our readers and in SA by now.

The long debated change to the Pension Funds Act has been gazetted, which change our Fund isn't part of. Yet. Let's see what the next GEPF Annual Report reports on unlisted investments, specifically their ROI for our Fund.

NUUSNEWSNUUS

Synopsis

PIC-owned Daybreak Farms moves to stabilise operations,

Poultry producer names new CEO and CFO after a year of controversy has threatened its smooth running

BL Premium
30 May 2022
Thando Maeko

Picture: REUTERS

Poultry producer Daybreak Farms, owned by the PIC, has moved to fill two top positions that have been vacant for a year

The board announced the appointment of Matshela Seshibe as CEO and Vangile Masisi as CFO. Both were once executives at food producer Tiger Brands.

The pair, each appointed for five years, replace former CEO Boas Seruwe and former CFO Cobus van Niekerk, both of whom were fired after being implicated in multimillion-rand tender irregularities at the company. The two have denied the allegations against them.

The key appointments come as Daybreak tries to claw back from ructions between the management and board last year. Management claimed the new board, led by former Johannesburg City Power chair Lerato Nage, wanted to take over the running of the company.

The appointments "will help focus Daybreak Farms during its turnaround process and continue the board's work of returning the entity to operational stability", the company said.

It has been wholly owned by the PIC since 2016 after a R1,2bn transaction for a 36% stake in Daybreak by businessperson Kholofelo Maponya was unwound. At the time, Daybreak was technically insolvent and Seruwe was brought in as part of the company's plans to fix the balance sheet and install suitable management to put it on a sound financial footing.

The cracks in the relationship between the board and management threatened the smooth running of Daybreak, which employs about 3 000 workers and slaughters over a million chickens a week.

This led the PIC to institute a governance review of the company and to appoint two additional board members, Doris Dondur and PIC associate fund principal Michael Gardner. This was part of the fund manager's measures to ensure institutional stability returns to Daybreak's management and that "appropriate oversight and governance is restored by its board".

However, Gardner and Dondur abruptly resigned earlier this year with no explanation given.

The governance review by the PIC found no wrongdoing on the side of the board, which remains intact despite the resignations, Daybreak said.

Seruwe's bid to be reinstated suffered a setback in March when the labour court put on hold an arbitration ruling by the Commission for Conciliation, Mediation and Arbitration in November last year for his reinstatement to his position.

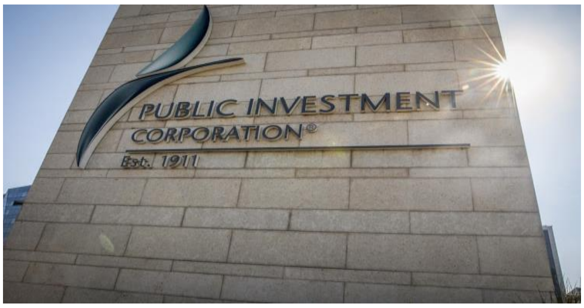
Comment

Wholly owned by the PIC? Sudden resignation? Hmmm. Dondur is known as a capable and competent person.
The lack of continuity in the management of Daybreak does not gender confidence in the PIC's management of its investments. Which includes ours.

Synopsis

PIC plans to ramp up its unlisted investment portfolio to 25%

BL Premium
15 June 2022
Linda Ensor



Picture: BLOOMBERG/GUILLEM SARTORIO

The PIC has embarked on a strategy to significantly increase its unlisted investments.
The plan is to ramp up the unlisted asset share of the total portfolio of R250trn from the current 5% to 25%, which is regarded as the global norm.

At present, 95% of the PIC's investments are in listed assets. It invests on behalf of its main clients, which include the GEPF, which has about R2trn of the assets; the UIF and the Compensation Fund.

The PIC told members of the National Council of Provinces' select committee on finance, during a briefing on Tuesday, that it had negotiated a new investment mandate with its clients that provided for the new framework for unlisted assets.

Acting CEO and chief technology officer Makano Mosidi said the emphasis on unlisted investments would drive job creation and transformation.

"The biggest focus in the next five years will be whether we can move that 5% to the visionary 25%. The unlisted side is going to drive most of our activities so that we actually achieve the two objectives of maximising returns and ensuring that we can achieve the transformational goals and aspirations of our country."

Newly appointed chief investment officer Kabelo Rikhotso added that in terms of the new mandate, four separate funds had been set up to manage the unlisted investments to replace the previous single structure, which covered everything. These are: a fund of funds; private equity and debt investment in SA worth R4bn; investments outside SA worth R8bn; and investments in the agriculture sector of about R7bn.

"All these funds have different sectors of the economy that they need to focus on," he said.
The GEPF's unlisted investments in SA declined 4% to R47,4bn from the previous R49,5bn in 2020/2021.

Rikhotso said the PIC would continue to invest in well-functioning SOE. He noted that the PIC's exposure to Eskom in the form of bonds was R86bn and the total value of its exposure to SOE was R125bn.

It has an indirect exposure of 30% in the Takatso consortium, which is buying SAA through its 30% investment in Harith General Partners.

Questioned about the recent precautionary suspension of COO Vuyani Hako, Mosidi stressed that he had not been found guilty of anything yet and that the suspension had been effected to ensure that the process of investigation into allegations of misconduct was credible. The investigations were quite advanced.

Deputy Finance Minister and PIC chair David Masondo gave MPs feedback on the implementation of the recommendations of the commission of inquiry led by former judge Lex Mpati.

The commission made 377 findings and recommendations, which were largely aimed at correcting deficiencies in policies, governance, oversight and investment processes. Of these, 331 required action by the PIC and the others by the Treasury, the GEPF and the criminal justice system.

He said that 77% of the PIC-related recommendations had been implemented and independent forensic investigators had been appointed where necessary. Some matters had been referred to the Hawks for criminal investigation and others related to previous PIC investment decisions were before the courts.

Retired Constitutional Court judge Yvonne Mokgoro was appointed to oversee the implementation by the PIC of the recommendations of the commission, which found “substantial impropriety” had occurred at the PIC. The commission’s report, released in March 2020, found that the PIC’s board was divided and conflicted and merely acted as a rubber stamp for the decisions of former CEO Dan Matjila, whom it accused of dishonesty and material nondisclosure.

Masondo said the PIC had accepted the global settlement offer by Steinhoff and was concluding a settlement agreement on behalf of the GEPF.

He noted the growing stability in the PIC’s top executive management with the appointment of senior officers. The recruitment of a CFO was under way.

The PIC recently announced that Sholto Dolamo, executive head of research and project development, and Lusanda Kali, acting executive head of developmental investments and private equity, had resigned with effect from 30 June.

On PIC-owned poultry producer Daybreak Farms, Masondo said the PIC had recently recommended the appointment of a new board at Daybreak to restore governance and to ensure the company performed optimally.

Comment

WE are already paying many millions to the asset managers; this seems as if we will have to pay still more. Except if the PIC also allocated the current asset managers to the ‘new’ funds. Perhaps the ROI will improve with the specialisation.
The unlisted investments are known for nonperforming, or underperforming at best. Now the PIC wants to go from 5% with no or very little ROI to 25%!
I suspect the reference to well-functioning SOE is political rhetoric, as it seems a well-functioning SOE may not currently exist in SA.

From an email by our Spokesperson to an MP [see the statement by Michael Bagraim below]:

“INCREASE OF UNLISTED INVESTMENTS (ISIBAYA)

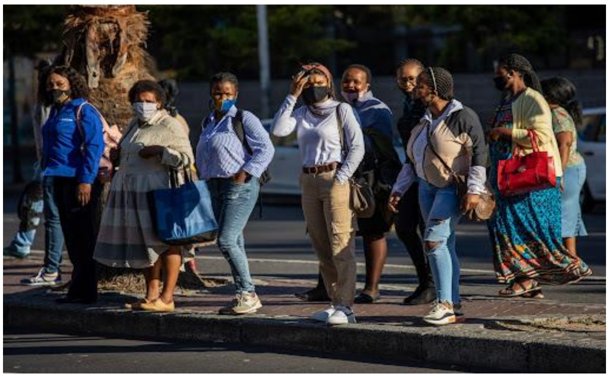
Sir,
Thank you for your statement in the above regard. For what it is worth, it is my view that many unlisted as well as some other investments are illegally made. Perhaps you should timeously ask your legal advisers to have a look at this matter.
Section 3 of the Govt Employees Pension Law, 1996, stipulates that the pension fund was created to provide for a pension and some other benefits for govt employees. It follows, therefore, that investments of money on behalf of the Pension Fund should be made to sustain the Pension Fund or contribute to its growth and nothing else.
If it is not made with that purpose or there is no rational way it could achieve that purpose, it would be contrary to the contents of Section 3 and therefore, illegal.
*Members of parliament and other concerned parties should also take a close look at the intentions of the Public Investment Corporation as stated in parliament this week that: "**The PIC is looking to boost investment in unlisted assets to create jobs, (and) transform economy."** There is no legal provision for these adventures.*
What we now see is part of attempts by the government and its deployed cadres to get hold of the savings of pensioners. The announcement by the President this week that he is working on scheme to convert investments in Eskom into equity falls in the same category and should be opposed

vehemently. Such a step will obviously affect the interest of pensioners. Perhaps he and others should again have a look at Section 25 of the country's constitution."

Synopsis

LETTER: PIC's unlisted investment move alarming

16 June 2022



Picture: BLOOMBERG

As the labour spokesperson for the DA I am extremely alarmed to see that the PIC will significantly increase its unlisted investments. Business Day readers will recall that the PIC invested an enormous chunk of the Unemployment Insurance Fund's (UIF) monies in unlisted assets. For want of a better phrase, those funds have "gone missing".

In essence, the fund is starting to run short of money, and still has about 70% of its investment with the PIC. I presume there has been a strict instruction from the Department of Employment & Labour to ensure UIF funds are invested in listed investments. To do otherwise would be reckless.

Michael Bagraim, MP
DA employment & labour spokesperson

Comment

Brief but very clear.

Synopsis

Helping you claim your benefits

GEPF News May 2022

The **GEPF** is concerned with the increase in the number of unclaimed benefits due to the difficulty in locating former GEPF members or their beneficiaries who have not claimed their benefits upon their exit from the Fund.

The GEPF considers an unclaimed benefit as any claim that has not being paid to either a member, pensioner or beneficiaries within a period of 24 months.

How they manifest

The rising number of unclaimed benefits is as a result of insufficient payment information and untraceable members/beneficiaries. Help us by updating your details today and remind your colleagues and friends to do the same.

Often benefits remain unclaimed because of:

- Claims with uncorrected errors over a period of 24 months.
- Contributions from a member have ceased without any indication whether or not the member has exited the Fund.
- Beneficiaries not claiming benefits following the death of a member.
- Untraceable members due to incorrect contact details or information not being updated.
- Suspected fraudulent claims.
- Members not claiming benefits following the conclusion of their unsuccessful dismissal appeal process.

If you know or know someone who did not claim their GEPF benefit or a dependent of a deceased GEPF member who has not claimed benefits due to them, they can contact the GEPF at **0800 117 669 or** **unclaimedbenefit@gpaa.go.za**

Comment

Read the complete May 2022 GEPF News for more detail.

Synopsis

A remarkable story that deserves attention

Daily Friend
By Terence Corrigan
20 June 2022

Amid the noise and fury around the theft of President Ramaphosa's forex, the sacking of the Public Protector and the arrest of the Gupta brothers in Dubai, a little-noticed story signified something that was even more profound. This was brought to light in a statement by Democratic Alliance MP Leon Schreiber.

At issue was a memo summoning its recipients to a meeting: simple instructions on where and when to meet, specifying who was to attend. Nothing terribly exciting there. So why would something like this merit the attention of a Parliamentarian, or the space of this article?

The memo, originating from the Regional Secretary of the African National Congress' Chris Hani Region, Lusanda Sizani, is addressed to 'All deployees of the ANC in Chris Hani Region'. It is for the specific attention of 'Municipal Managers, CEOs of CHDA and CDC, All Directors and All Senior Managers'. It then goes on to state: 'This serves to invite all deployees in management of municipalities and local government entities in Chris Hani Region to a meeting with the ANC REC Officials. Municipal Managers and CEOs have a responsibility to ensure the attendance of all Senior Managers in their respective municipalities and entities in the form of CHDA and CDC.'

After setting out the logistics, it concludes: 'NB!! No apologies will be expected.' (Presumably, that should read 'accepted'.)

Behind the workaday language of the document is a highly concerning structure of authority. A party official issues instructions to specific office holders in the state. Note that these are not elected representatives, but incumbents in the state bureaucracy. Not only are they instructed to attend a meeting at the behest of a political party, but they are required to use their authority within that bureaucracy to ensure that their subordinates were in attendance.

What this means

The perceptive reader would note the word 'deployees', and any casual observer of the country's governance and politics would understand what this means.

'Cadre deployment' has been policy of the African National Congress since the 1990s. It was intrinsic to the ANC's view of 'transformation of the state':

'Transformation of the state entails, first and foremost, extending the power of the National Liberation Movement over all levers of power: the army, the police, the bureaucracy, intelligence structures, the judiciary, parastatals, and agencies such as regulatory bodies, the public broadcaster, the central bank and so on.'

To achieve this, the ANC would 'deploy' its 'cadres' to these institutions to do its bidding. Note that these are not political offices; this is not a case of choosing who would sit as an ANC representative in Parliament. It was about ensuring political control of institutions that were intended in their design to function on a non-partisan basis. While 'deployees' would nominally go through a formal appointment process, the real power would be exercised through ANC structures, something which the party was able to do through its political dominance.

Carl Niehaus once described its underlying philosophy as 'an expectation that the party line and leadership should be followed blindly, and that the judicial and democratic institutions of the state should merely be instruments to carry out ANC policy.'

Or, as then President Nelson Mandela put it in early 1997: 'You are not ANC cadres only "after hours".' Given that the meeting referred to in the memo was scheduled for 12 noon, this injunction has certainly been followed.

The ANC has attempted to argue that cadre deployment is a standard practice throughout democracies, or that it is really about ensuring a correct match of skills to state needs. This has always been grotesquely unconvincing. It bears noting that the Chris Hani District Municipality, whose deployees were being summoned, received an audit disclaimer last year.

Any more palatable

But even if the ANC was indeed choosing 'cadres' of impeccable integrity and unquestionable ability, this would not make the practice any more palatable.

Cadre deployment is both counter-constitutional and illegal. The Constitution stipulates: ‘No employee of the public service may be favoured or prejudiced only because that person supports a particular political party or cause.’ The Public Service Act includes similar provisions.

The National Planning Commission has had this to say, remarkable for an official body:

> A significant challenge and contradiction that goes against the developmental state aspiration of South Africa identified is the rejection of meritocracy in the country’s public service. Persons are appointed to jobs in State-Owned Entities and the public service without the requisite experience, skills or gravitas as a result of inappropriate political involvement in selection and performance management.

Cadre deployment not only undermined South Africa’s institutional foundation, but was in effect intended to do so.

The consequences of this have been dire. Its fault is not only the opportunities for corruption and incompetence it has made available, but the damage it has done to the institutions on which it has been inflicted.

An analysis written over two decades ago by Hermann Giliomee, James Myburgh and the late Lawrence Schlemmer, made this prescient warning:

> The blurring of party and state further entrenches ANC dominance. The massive disparity in election funds between the ruling party and the opposition and party control of the public broadcaster makes it far more difficult for opposition parties to put their message across. By the time the voters turn against the ANC, a ‘new class’ will have been established in the upper echelons of the state, whose privilege, position and immunity from prosecution are all dependent on the ruling party remaining in power.

This is no idle concern, although one not fully and appropriately recognised in the country.

Internal resistance

Much has been made of the internal resistance to President Ramaphosa. This is directly attributable to the politicisation of state institutions, ironically something in which the President had an active hand as chair of the ANC’s deployment committee during the latter years of President Zuma’s incumbency. It was no great leap for those ‘deployed’ to serve the party to see their task as being to serve a party faction.

And the prospect, as seems likely, of the ANC losing power in the foreseeable future feeds pathologies within South Africa’s institutions that come with its ‘deployees’ scrambling for the spoils of office that might soon be denied them.

And hence the importance of the memo, for it illustrates a species of corruption that gnaws at South Africa’s institutions, and the manner in which it is now merely part of the everyday conduct of operations. More than the pillaging of resources, or the transgressing of a particular law, it represents a very real threat to South Africa’s future as a constitutional democracy.

Comment

What does this have to do with the GEPF and, of course, its members and beneficiaries? Consider: pensioners have one representative on the BOT, the others are from ‘government’ and unions, where deployees are the norm. Thus, from the article, it seems deployees are more concerned with their “spoils of office” than the wellbeing and welfare of the people and institutions they are appointed to serve.
The management of our Fund’s funds should always be in the hands of those best capable of managing them to the advantage of our members, not a political appointee who is next in line for reward by a political party or movement.

Synopsis

Retirement funds ‘need training’ on infrastructure investment

BI Premium
6 July 2022
Garth Theunissen


Construction workers. Picture: 123RF/SONDEM/STOCK IMAGE

The Actuarial Society of SA (ASSA) has warned that retirement funds will need to train trustees in navigating the complexities of infrastructure investing after the gazetting of final amendments to Regulation 28 of the Pension Funds Act.

The amendments, which impose limits on retirement funds' investments to protect investors from over-exposure to any one share or investment class, were published in the government gazette on 1 July. They will come into effect in January 2023 to allow regulators and fund managers time to comply.

The new investment limits allow retirement funds to invest up to 45% of assets in local infrastructure projects, which are defined as physical assets or technology that are constructed, developed or maintained with the main goal of providing services or facilities for the benefit of SA's people, business and economy. However, ASSA says infrastructure investing typically involves unlisted financing structures, such as private equity or project finance vehicles, and can introduce greater risk that will require trustees to familiarise themselves with the new regime.

“Trustees need to consider the new limit in the context of each retirement fund's benefit objectives. The reality is that infrastructure investments are accessed mostly via private equity and other unlisted instruments and come with significant risk,” said Andrew Davison, chair of Assa's investments committee. “Retirement fund trustees as well as their asset consultants and asset managers will have to build knowledge and skills in evaluating and managing infrastructure investments.”

Davison welcomed the introduction of the specific infrastructure investment limits, which have the potential to boost economic growth while delivering stable, inflation-beating returns. However, he said it is important that the selection of projects is matched with the needs of underlying investors, who will typically have defined risk and return profiles. Trustees must be made aware that the limits stipulated aren't prescribed targets, and failure to adhere to this principle could inadvertently expose fund members to excessive concentrations of illiquid assets.

“It is important that these savings are cherished and used wisely to ensure that they meet the needs of the country while also growing members' savings to enable them to retire financially secure,” he said.

Davison also pointed out that the new regulations require retirement funds to report on their investments in infrastructure, which will increase the administrative burden on them as the process includes classifying all infrastructure investments based on the definition outlined under the amendments.

To allow the Financial Sector Conduct Authority (FSCA) to monitor the assets allocated to infrastructure and elsewhere, the existing reporting exclusion on look-through of collective investment schemes and insurance policies has been removed.

Yet, despite his cautions, Davison says the new infrastructure limits have the potential to drive greater investment in SA, and could help shift the economy's historic reliance on consumption-led growth. New investments in infrastructure projects could help accelerate SA's transition to a more sustainable economic system by channelling capital towards projects such as renewable energy.

Nevertheless, Davison doesn't expect an immediate flood of capital to be deployed to new infrastructure projects because investable opportunities remain scarce, even though SA has a projected infrastructure funding shortfall of about R1,8trn over the next two decades.

That is where Davison believes Infrastructure SA (ISA), a programme within the Ministry of Public Works and Infrastructure, could play a strong role. The establishment of the programme was approved by the cabinet in May 2020 and aims to remove blockages in the delivery of investable infrastructure projects.

"To achieve this, we need well defined projects that are corruption proof," said Davison.

Comment

Let's confirm, the Pension Funds Act isn't applicable to our Fund. Our Fund is governed by the GEP Law. Our Fund already has billions invested in unlisted instruments, with their underperforming ROI, according to the PIC and GEPF Annual Reports. Note, GPEF investments must be to the advantage if its members and beneficiaries. Any economic advantage is secondary to our members' interests.

There are several points to note:

- *Education of trustees [this means our BOT].*
- *The risks involved in unlisted instruments.*
- *Once invested the investment is fixed, it can't be sold or moved as easily as stocks and shares can.*
- *The possible long term ROI can be very good.*

THE GEPF WATCHDOG/WAGHOND FACEBOOK PAGE

Welcome to our page.

Please help us to get thousands more GEPF members to join this page and the AMAGP, so we have the required bargaining power. **We are the owners of the GEPF**, and we have the right to expect the GEPF Board of Trustees, and the PIC, to manage and invest OUR money in a responsible and profitable way. To the advantages of members and pensioners!

The GEPF Watchdog/Waghond 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 GEPF Annual Reports that our Pension Fund is in a superb condition. The AMAGP newsletters and press releases tell a different story.

Our Facebook and AMAGP are together more than 58 000 members and continually growing, but this isn't enough. Tthe continued growth confirms the ever increasing 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 "re" and "Files". You can get further information on our website – there is no reason to be in the dark regarding our/your 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.

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.

VRYWARING

nie. Alhoewel die informasie in die Nuusbrief gereeld opgedateer word, kan geen waarborg gegee word dat die informasie reg, volledig en op datum is nie.
Alhoewel die AMAGP Nuusbrief skakels mag bevat wat direkte toegang tot ander internet bronne verleen, insluitende ander webtuistes, is die AMAGP nie verantwoordelik vir die akkuraatheid of inhoudelikheid van informasie binne daardie bronne of webtuistes nie.

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