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

GEPF your investment, your future

NEWSLETTER NO 11 of 2023

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
SLAPP - Strategic litigation against public participation
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 20 October 2023.

***WE ARE THE OWNERS OF THE GEPF** and we have the right to expect the GEPF BOT and the PIC to manage and invest OUR money in a responsible and profitable way, to the advantages of members and pensioners. Note the misbalance: the single pensioner on the BOT representing all 450 000 pensioners and the 15 representatives from the multitude of trade unions and government departments representing the 1,2 million contributing members.*

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 the duty to protect and safeguard it against abuse.

The Editor's Word

Note
The GEPF website landing page states the GEPF is 100% funded. The 'News' page on the same website states it is 110,1% funded; that is the only news available on the 'News' page. Surely it is cause for concern if our Fund isn't sure what its funding level is.
Also note the statement on the first page of every AMAGP newsletter, copied verbatim form the GEPF website landing page, newly updated from the GEPF website for each newsletter. Our assets are worth more than R1,61trn it seems. However, the Investment page on the GEPF website proudly states R2,3trn as at March 2022. Another reason for concern.

Further Note
The financial figures used in the newsletter are taken from the 2022 GEPF AR, which on its own reflects the GEPF financial status as at the beginning of 2022. **Said figures now <u>almost two years old</u>.** In reality, statistics in the GEPF AR is only a guideline as it doesn't remotely reflect current value or investments as the figures are so old. New figures will only be available whenever the 2022/23 GEPF AR is quietly released, said figures in the AR will then reflect apparent value as at March 2023.

Eventually the staunchest liberalists and socialists run out of other people's money to spend, ie tax money. Does this sound familiar? Our Fund remains a tempting source of free funds to those in 'government' to misuse/spend until it's spent too. In this respect, it astonishing but not surprising that the GEPF seems to have decided to deviate from its legislated mandate to focus on political requirements. See the several reports and comments below about the "New!" "Transformation Policy!". Is that formalising what has been going on for some time?

Our Fund is a defined benefit fund, meaning the 'government' is legislated to make up any shortfall in the Fund, which it hasn't been doing for the last decade in any case. Consider, if the 'government' is bankrupt, after squandering your Fund's funds, where is your pension money going to come from?

Now for news from the media

The PIC AR has been released. Please read the letter published in the Volksblad about inaccuracies in its AR.

The GEPF has 'launched' a transformation policy, seemingly at odd with its legislated mandate. See the ANC's pension strategy [no 7] reported in Newsletter 10 of 2023

Pension funds in the UK are under similar pressure from their government to invest in 'government' recommended or approved projects. Prescribed investment categories were mentioned; remember the failure of similar 'government' requirements previously in SA and seriously reconsidered very recently by the current SA 'government'?

Vodacom has listed on the A2X stock exchange. No, I don't really know what it is and why it would be a good idea for Vodacom.

There has been some considerable movement in the Fund's real estate portfolio, sales in particular. Shopping malls are under threat but still have immense value.

The decision to invest in the business rescue of African Bank seems to be bearing fruit. It is progressing and expanding.

NEWSNUUSNEWS

Synopsis

Volksblad
10 Oktober 2023

Redakteur,

Die Openbare Beleggingskorporasie (OBK) se 2022/23 jaarverslag is pas uitgereik.
In berigte in Media 24 se koerante word deurgaans na die OBK se "bates "verwys. Onder andere word gesê dat die OBK tevrede is met die groei van sy bates met 2%. Dit word berig dat ongenoteerde beleggings 4% van die OBK se bates bedra. Dit word ook verwys na die Staatsdienspensioenfonds (GEPF) "...wat 89% van die OBK se bates verteenwoordig". OBK of GEPF se bates?
Ook wat effekte betref, word berig dat die OBK steeds R85,5miljard in Eskom-effekte "het". Fout! Dit is die GEPF se geld.

Dit wil voorkom of die feit dat die stert (OBK) die "hond" (Staatsdienspensioenfonds (GEPF) swaai so diep gewortel is dat die OBK, wat 'n blote beleggingsagent is, as die eienaar van sy kliënte se bates aangedui word.

Wat 'n mens ook hinder is dat gespog word dat ongenoteerde beleggings met R15miljard gestyg het. In 2017 is alreeds deur die HUB van die OBK aangekondig dat 30% van die ongenoteerde beleggings onderpresteer. Dit [die onderprestasie] het tans tot meer as 40% gestyg. Tog word meer en meer daarin belê, natuurlik tot nadeel van pensionarisse. Hoekom? Politieke redes?

Die GEPF, wat onderbefonds is, kan werklik nie die luuksheid bekostig om miljarde in te pomp in swak bestuurde en selfs bankrot ongenoteerde instansies soos Daybreak Farms nie. As die regeringskorporasie (OBK) nie vertrou kan word om net tot voordeel van sy kliënte te belê nie, het die tyd vir die GEPF aangebreek om aan te beweeg. Daar is baie onafhanklike beleggingsagente -- ook van kleur -- wat gebruik kan word.

Adamus P. Stemmet

Comment

Please note the PIC's claim about its assets, which clearly aren't its assets but the assets belonging to the GEPF, UIF, COID, etc, which it manages/invests on their behalf. Of interest, it doesn't manage the investments of the politicians' separate pension fund, why would that be... It would be nice if we could get the politicians' pension fund to be incorporated into the GEPF.

Synopsis

GEPF Chairperson Dondo Mogajane announces launch of Transformation Policy

Media Statement
10 October 2023

GEPF Chairperson Dondo Mogajane officially launched the GEPF's Transformation Policy last week, marking a watershed move for economic transformation in South Africa. This policy, unveiled at the GEPF Annual Thought Leadership Conference 2023 in Cape Town, will throw the full weight of Africa's largest pension fund behind promoting socio-economic development and addressing historic inequalities within the country and the financial sector.

Speaking at the conference, which was attended by influential figures from the financial sector and high-ranking government officials, Mogajane called on the financial services industry to rethink the way in which it invests and join in creating a more equitable and inclusive financial sector.

As South Africa's largest investor with R2,3trn in assets under management, he highlighted the GEPF's own resolute commitment to driving socio-economic change within the local financial landscape through strategically leveraging current and prospective investments, guided by the Transformation Policy.

"Being South Africa's largest investor, we understand the important role we can play in addressing South Africa's socio-economic imbalances through supporting and facilitating transformation, economic growth, job creation, and positive environmental outcomes," he said.

"The Transformation Policy will be used to guide investments that will promote socioeconomic transformation, identifying specific impact areas that will be targeted to realise our objectives."

It is important to note that ultimately if done correctly, the socio-economic transformation of our economy will result in an improved quality of life of our members, pensioners, and beneficiaries as well as the disadvantaged members of society.

The four key areas identified by the Transformation Policy include:

1. Industry-level transformation: The GEPF is committed to actively investing in return-seeking, sound investments that support the transformation of the financial services sector. These investments should encourage the growth of black-owned asset managers, private equity fund managers, fixed-income asset managers, audit firms, actuaries, and other relevant emerging financial service providers within the sector.

2. Economic transformation: The policy underscores return-seeking investments that

advance Broad-Based Black Economic Empowerment (BBBEE) and transformation within the broader economy, and support access to finance for black-owned small and medium-sized enterprises, fostering job creation and economic growth.

3. Socio-economic transformation: The GEPF will channel investments into asset classes that aim to deliver positive financial and social service outcomes for South Africa's previously disadvantaged populations, directly addressing historical disparities.

4. Environmental sustainability: Recognising the importance of considering ESG factors when making investment decisions, and especially environmental responsibility, the GEPF is committed to investments that support South Africa's just transition and long-term environmental sustainability. These should include measures to mitigate climate change and promote renewable energy.

Mogajane emphasised that the GEPF intends to play an active role in overseeing the companies and projects it invests in, ensuring that its investments remain in alignment with its transformation objectives.

"I believe that for too long, the financial sector has been comfortable with the 'same'. It is for this reason that we at the GEPF have taken the crucial policy decision to address some of the challenges that we face as a country, as an industry, and as an institution.

"We are excited about the launch of our Transformation Policy. Our commitment to South Africa and Africa is clear," he concluded.

Comment

AMAGP media statement

The Government Employees Pension Fund revealed on 10 Oct 2023 a transformation policy 'marking a watershed move for economic transformation in South Africa', see attached release. Economic transformation is a lofty ideal – but it is a political ideal: not pension related.

This policy is a brazen violation of the founding Government Employees Pension Law (GEPL). The object of the Fund shall be to provide the pensions and certain other related benefits as determined in this Law to members and pensioners and their beneficiaries. No matter how the policy is worded, it can never be supporting above object. It is a basic constitutional principle that any state official, no matter how well intended, can only do what the law allows him to do. It is called the principle of legality described by the Constitutional Court as 'the bedrock of our constitutional dispensation'. And the GEPL does not allow the chairperson of the GEPF Board of Trustees or the Board itself or GEPF senior management to pursue political goals with pension money. This renders the GEPF Transformation Policy unlawful.

It must be stated clearly: each and every member of the GEPF Board of Trustees and senior members of management of the GEPF will be held personally liable for any loss to the GEPF based on this policy.

The approval of the policy in violation of the GEPL also raises the question of whether the members of the GEPF Board of Trustees indeed passes the 'fit and proper'-test prescribed in legislation for all trustees of pension funds.

Zirk Gous

Further Comment

Dear reader, you must see this against the background of the 'government' wanting to spend all your pension money. Let your thoughts go back to the various ways in which the 'government' has already attempted to get its hands on your pension in the past decade. See this as just another attempt, albeit roundabout and wrapped up in grandiose wording about 'transformation'.

The financial sector has declared many times that it is already fully invested in such projects. Viable 'government' instituted projects generally are vague, lack detail and the necessary guarantees wrt ROI.

We may expect the investment in unlisted 'political' investments to increase under this brand new policy, to the detriment of the ROI.

I doubt very much if the 'government' will make up the shortfall in pensions if the shortfall realises.

The silence from the trade unions about this policy is extremely concerning.

Synopsis

GEPF's latest plan is a misguided political ploy

IOL
By Ruan Jooste
14 October 2023

The GEPF chairperson Dondo Mogajane launched the GEPF's Transformation Policy last week. The policy, unveiled at the GEPF Annual Thought Leadership Conference 2023 in Cape Town, will throw the full weight of Africa's largest pension fund behind promoting socio-economic development and addressing historic inequalities within the country and the financial sector.

The conference was attended by influential figures from the financial sector and high-ranking government officials, Mogajane called on the financial services industry to rethink the way in which it invests and join in creating a more equitable and inclusive financial sector.

As South Africa's largest investor, with R2,3trn in assets under management, he highlighted the GEPF's commitment to driving socio-economic change within the local financial landscape through strategically leveraging current and prospective investments, guided by the Transformation Policy, said a media release.

What you need to understand about the GEPF is that it is a defined benefit fund, where the benefits are defined in terms of the rules. In this type of fund, benefits are generally guaranteed and are not dependent on the investment returns of the fund or on the level of member and employer contributions. In layman terms, the pension you were promised is the pension you will get at retirement. Any shortfall in the kitty will be supplemented by the state. In essence, the taxpayer picks up the tab. It picks up the tab in anyway, as mostly civil servants belong to the GEPF, and their monthly contributions and salaries are funded by the taxpayer.

Mogajane said the "Transformation Policy will be used to guide investments that will promote socio-economic transformation, identifying specific impact areas that will be targeted to realise our objectives. It is important to note that ultimately if done correctly, the socio-economic transformation of our economy will result in an improved quality of life of our members, pensioners, and beneficiaries as well as the disadvantaged members of society."

"Correctly" is the operative word here. Our government might be politically correct, but that is as far as it goes. In the 29 years of our democracy, it has had little to no success in using the money it got a productive manner. As a matter of fact, we are running out of money, and fast.

Why is the GEPF so committed to actively invest in just return-seeking, sound investments that support the transformation of the financial services sector? Yes, the investments should encourage the growth of black-owned asset managers, private equity fund managers, fixed-income asset managers, audit firms, actuaries and other relevant emerging financial service providers within the sector. But how would that help the economy, create jobs or even support more prevalent industries, commodities is, after all, our largest export. And the financial sector is probably the most profitable playing field. Why go splurge on a sector that does not need the help, and during a time when state-owned-enterprises are falling like dominoes.

I understand economic transformation is important and necessary, but that will never happen if the state itself is dysfunctional. As the saying goes: you have got to clean your own house first before you tell other people that they aren't doing it right.

My point is recognising the importance of ESG factors when making investment decisions is important, but should transformation objectives not start closer to home or even on the ground? Food and energy costs are going through the roof, so transforming a concentrated financial sector will not put food on the table, and I fear the GEPF statement is just lip service and will eventually turn out to be just another empty exercise, or promise, if you will.

Comment

Makes sense, doesn't it? We will probably sudden increase in ad hoc investments in unlisted ventures with uncertain ROI.

Synopsis

Pension funds resist UK government push to invest £50bn in growth projects

Financial Times
18 October 2023

Executives want greater incentives to back high-risk areas and a broader choice of opportunities for their capital.

The pensions sector wants the government to ensure there is a stream of 'high quality' investment assets they can back. Pension funds are resisting a UK government push to invest up to £50bn in projects and business to support economic growth, saying the country is not an attractive enough destination for more of their capital.

Executives from the £1,3tn sector attending a conference in Manchester on Wednesday said funds looking to support the government's growth agenda amid high pressure on public finances were encountering myriad barriers. These ranged from a lack of suitable investment opportunities to concerns about the high-risk nature of the areas the government was most keen for funds to plough their cash into.

Nest, the state-backed workplace pension fund with £33bn under management, said it was reluctant to expand its UK investments into early-stage companies, which had the potential for higher returns but also carried higher risk. "We want proven business models [to invest in]," Elizabeth Fernando, Nest's chief investment officer, told the Pensions and Lifetime Savings Association (PLSA) conference. "Our job is not to support levelling up. It is to build retirement funds."

In July, nine of the UK's largest workplace pension schemes committed to invest at least 5 per cent of their "default" fund assets in areas that could potentially support UK growth, such as start-up businesses, infrastructure and assets to support the green transition. The government believes this so-called Mansion House agreement, brokered by the City of London Corporation, which runs the Square Mile, could unlock up to £50bn in pension capital by 2030 if other UK pension funds follow suit.

The British Telecom Pension Scheme, one of the largest private sector defined benefit schemes in the UK with £47bn of assets under management and 270 000 members, suggested the government could do more to attract retirement funds. "We are forced to be global," said Morten Nilsson, chief executive of Brightwell, which manages the scheme's investments. "The government has a real opportunity to help facilitate people like us who have slightly less risk appetite. We actually have quite a bit of money to deploy," he said.

The PLSA, which represents the workplace pension sector, believes incentives the government could offer include allowing tax free dividends on investments by pension funds in UK companies. It also wants additional tax incentives in UK start-ups and companies requiring late-stage growth capital, such as those in the Lifts Initiative that applies to science and tech investments. The PLSA has called for the government to ensure there is a stream of "high quality" investment assets that meet pension fund needs.

Asked if the government would consider additional tax incentives to boost pension investment in UK growth areas, Andrew Griffith, economic secretary to the Treasury, told the conference that "nothing was off the table". However, he added: "One thing a responsible government can do for you is not promiscuous with public money. So, there is clearly a tension in putting out lots of extra incentives." He added that everyone "should be bullish (on the UK economy)". "It's very strong. It's a fantastic place for capital."

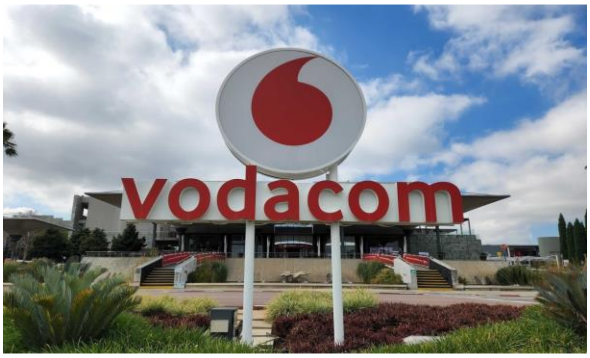
Comment

While it doesn't seem as if the UK is running out of other people's money at the same tempo as our 'government' has, it seems pension funds there are under the same threat as our Fund it. The 'government' wants to use pension funds for political purposes, to the detriment of the funds' funds. I suspect most pension funds are invested in the same kind of investments as our Fund.
Think on the 'failed' prescribed investments policy for pension funds our 'government' thought of re-implementing some years ago and mentioned in passing in the above article.

Synopsis

Vodacom lists on A2X

MyBroadband
Staff Writer
18 October 2023



Vodacom Group has announced a secondary listing on the A2X Stock Exchange from Thursday, 26 October 2023. From the listing date, Vodacom Group's ordinary shares can be traded by their holders on A2X.

"The group will retain its primary listing on the Johannesburg Stock Exchange (JSE), and its issued share capital will be unaffected by the additional listing on A2X," Vodacom said. The operator explained that the secondary listing on A2X complemented the company's primary listing by providing investors with an alternative trading venue.

Vodacom Group CFO Raisibe Morathi said the company was pleased with the approval of the secondary listing. "As we grow and having recently accelerated our growth profile by completing the acquisition of a 55% stake in Vodafone Egypt, we are delighted to be able to give our investors an alternative venue to trade and trust they will find this beneficial," said Morathi.

A2X CEO Kevin Brady said the exchange was delighted to welcome one of Africa's most recognised and respected brands. "We look forward to demonstrating the benefits that a listing on A2X will bring to both Vodacom Group and its investors," Brady said.

Vodacom is the third major telecoms operator in South Africa to list on A2X, following Blue Label Telecoms and MTN Group.

Comment

We have about R31bn in Vodacom. What does this A2X mean? IDK either but it seems Vodacom is now listed on two SA stock exchanges, each with its own advantages and disadvantages.

Synopsis

R3,9bn for five shopping malls in South Africa – huge sale gets the green light

Businesstech
By Staff Writer
19 October 2023

The Competition Commission has unconditionally approved the sale of five shopping malls in South Africa, carrying a total transaction value of R3,9bn.

The Commission approved the proposed transaction of the malls by Hangar 18, which intends to acquire five retail property letting enterprises from Rebosis Property Fund Limited.

The malls and their sales prices are as follows:

- **Hemingways Mall**, 74 000m². R1 265mn
- **Baywest Mall**, 87 000m². R1 250mn
- **Sunnypark Mall**, 27 000m². R530mn
- **Forest Hill City**, 75 000m². R500mn
- **Bloedstreet Mall**, 25 700m². R350mn

Rebosis, a JSE-listed Real Estate Investment Trust (REIT), entered into business rescue in August 2022, following years of deterioration in financial performance.

The group was established by the Billion Group in 2010 and became the first black-managed and substantially black-owned property fund to be listed on the JSE. While the company owned a number of high-value income-generating properties, including several large malls, the group came under increasing financial pressure recently.

Some notable pressures included the rising interest rate cycle on servicing debt costs as well as an inability to recover increased municipal costs from sovereign tenants.

To address the group's ballooning debt, the group's business rescue practitioners (BRP) embarked on a sale of around 41 properties, which include a mix of commercial properties and retail centres.

Hangar 18 is a special-purpose vehicle that is not controlled by any firms, the commission noted. "The commission found that the proposed transaction is unlikely to result in substantial prevention or lessening of competition in any relevant markets. The commission further found that the proposed transaction does not raise substantial public interest concerns," it said.

Comment

We had about R348mn in Rebosis. Note there are more properties on sale than just these 5. What is the Fund going to get out of the business rescue? We won't know for certain until the 2024 AR but there might be mention of impairment in the still to be released 2023 GEPF AR. I wonder if the Fund has invested in Hanger 18, an SPV, in the meantime. The GEPF and SPVs have a poor track record.

Synopsis

Another one of South Africa's biggest malls just sold for R1,6bn

Businesstech
By Staff Writer
18 October 2023

Retail property group Hyprop has announced that it has acquired Table Bay Mall in the Western Cape for R1,625bn.

The group announced that it would acquire 100% of the commercial letting enterprise, including the property and lease agreements relating to the mall, as well as the solar panel installation currently being installed. As rationale for the purchase, Hyprop said that the mall has strong growth potential, being situated in an area that is set to expand over the coming years.

The 67 500m² mall is situated in Sunningdale, inland from Blouberg and Big Bay, on Cape Town's west coast, a region of the Western Cape that is expected to experience above-average growth, due to residential development that is partly driven by relocation trends within South Africa that favour the Western Cape.

Specifically, the centre is located in a high-growth node with the area directly around the mall earmarked for the construction of 5 000 to 7 500 more residential units over the next five to ten years. In addition to this, residents in the area tend to be medium to high income earners, the group noted.

"The acquisition of Table Bay Mall is a unique opportunity for Hyprop to acquire a premium retail property at a fair market value at a relatively early stage of its life cycle, with the potential to unlock additional growth through active asset management initiatives, including optimising the tenant mix, drawing on Hyprop's proven retail property management expertise," it said.

According to Hyprop, the net property income attributable to Table Bay Mall amounted to R108,6mn for the year ended 28 February 2023, and it projects the net property income before depreciation for the period 1 November 2023 to 31 October 2024 at R125,7mn.

It said the transaction is still has to pass competition clearance and meet other conditions, which it hopes to achieve by no later than 30 April 2024.

Solar Panel installation

In addition to the mall, Hyprop said it will pay the sellers R23,3mn in respect of the cost of the solar panels currently being installed on the centre. Hyprop will complete the installation and commissioning of the solar panels at its cost, estimated to be circa R29mn.

The sale of Table View Mall follows a string of mega-retail centres that have either been put up for sale or have been sold amid difficult trading conditions. Even as the bigger malls change hands, smaller but still sizeable retail centres are cropping up all around the country, typically in more remote areas or regions that are experiencing population growth.

Comment

We have about R896,5mn in Hyprop. Seems like a good investment.

Synopsis

African Bank seals R3,2bn deal with Sasfin

Moneyweb
By Loni Prinsloo
13 October 2023

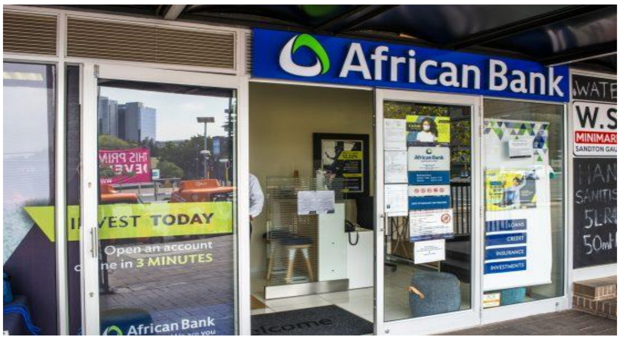


Image: Waldo Swiegers/Bloomberg

African Bank Holdings agreed to buy two units from a South African financial services company to bolster its lending business before a proposed initial share sale in 2025. The lender acquired the commercial property and capital equipment financing businesses from Sasfin Holdings units for R3,26bn, the company said in a filing on Friday.

The latest purchase is the bank's third acquisition in little over a year. African Bank bought Grindrod Bank for R1,5bn and UBank for R80mn last year in an attempt to rebuild its business and recover from a crisis in 2014 that prompted a central bank bailout.

"This expansion aims to offer a more compelling listing proposition to the investor market," African Bank's head of business banking Zweli Manyathi said. "This acquisition signifies our commitment to diversify our business banking's revenues, asset classes, and risk profile."

The purchase includes Sasfin Bank's capital equipment finance unit and Sasfin Private Equity Investment Holdings Proprietary Ltd's commercial property finance business, according to Manyathi. The transaction will help African Bank offer customers transactional accounts, internet banking, and mobile banking options, said Manyathi.

African Bank has been considering options for shareholders to exit, including the South African central bankt. The South African Reserve Bank, which usually doesn't hold stakes in lenders, took up shareholding alongside the GEPF to rescue the bank from collapse.

African Bank now plans a 2025 initial public offering so the central bank can sell its 50% stake.

Meanwhile, Sasfin Holdings' share price shot up over 26% on the news on Friday, trading around R28 a share after 1pm.

Comment

We have about R334mn in Abil. We had about R13mn in Grindrod Bank, which should increase our shareholding value in Abil. Seems like it was a good decision to invest in Abil. However, the ROI is the important part.

THE GEPF WATCHDOG / WAGHOND FACEBOOK PAGE

Welcome to our page!!

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.

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!

Most of our GEPF members are content with the fact that pensioners still get their monthly pension and perhaps a non-inflation related increase sometimes. They are convinced by GEPF newsletters and ambitious GEPF Annual Reports that our Pension Fund is in a superb condition. The AMAGP newsletters, annua reports and press releases tell a different story.

Our Facebook and AMAGP are together more than 59 000 members and continually growing, but this isn't enough. The 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.

Please read the articles that are posted on the wall, BUT also under "files and FEATURED". 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, but we urgently need your financial support for legal actions and other projects. 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.

VRYWARING

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