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 6 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 21 Junel 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 to protect it against abuse.

The Editor's Word

Picked up a new word…
Kakistocracy - a government run by the worst, least qualified, or most unscrupulous citizens [Wikipedia]; government by the least suitable or competent citizens of a state; a state or society governed by its least suitable or competent citizens [Oxford]; the total lack of integrity of the administration [Cambridge].

Repeating this acronym
SLAPP (strategic litigation against public participation). A well known tactic used by large business, where litigation is drawn out endlessly by said large business, up to the point where the smaller litigator can't fund the litigation anymore. Often such litigation is about ecological distress caused by big business operations, with the few against big business. The Constitutional Court has ruled on this recently to the advantage of the smaller litigator. For more information, Google is your friend.

Please join and strengthen our hand. No membership fee is payable but donations are welcome because AMAGP needs funds to further protect your fund.
Bank : FNB Brooklyn, AMAGP Business Account, Account Number 62743347454 Branch Code 251345

Confirming: the figures used in the comments below are taken from the 2022 GEPF AR, which on its own reflects the GEPF financial status as at the beginning of 2022. Said figures currently more than a year and a half old.

Now for news from the media

Our investment in Chinese company Tencent through Prosus through Naspers has delivered good ROI. This might change without notice.

Eskom needs no introduction, but the 'government' debt relief is new. This will take some off some of the pressure off the GEPF having to take over the debt. De Ruyter's book clarifies Eskoms problems [can't call them challenges] but stops short of names. Names means sufficient evidence for court cases.

The PIC is interested in taking over more of Telkom, as a private provider of telecommunications. Let's see where this goes.

We are interested in the progress with SAA because of our indirect investment in the Takatso consortium through Harith. The news reads good, however, the "government" bail out of SAA isn't over yet and profitability still has to realise.

The pension amendment, to allow members to withdraw a percentage of the pension they have already contributed, is well on its way. However, the regulations to manage all this seems still to be in the discussion stage. We'll have to wait for next year to see the reality, and how the GEPF is going to implement it, while not being subject to the amendment.

African Bank is showing a loss. It seems under control but ominous thoughts of it going the same way as Abil.

The National Health Insurance Bill seems to have been passed. The financing of the Bill has been the reason it is included in the newsletter. Read the article. Rember Ronald Reagan's words: "The nine most terrifying words in the English language are: We are from the government and we are here to help." Medical aid will never be really free, except for the few who already have good medical aid.

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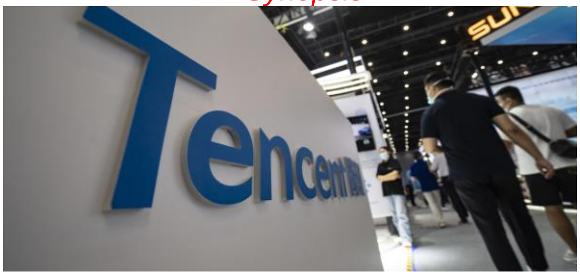
Synopsis



Prosus stake in Tencent falls below 26% as selloff continues

26 April 2023
BizNews
By Loni Prinsloo

Prosus NV continued its selloff of Tencent Holdings, bringing its stake in the Chinese internet giant to under 26%.

Prosus, an early investor in Tencent through its Cape Town-based parent Naspers Ltd., first started its campaign to reduce its holdings in mid-2022 as a way to fund the buyback. The selloff is an open-ended process and Chief Executive Officer Bob van Dijk has said that trades are being executed in small chunks of between 3% to 5% of daily volumes.

Prosus deposited an additional 96 million Tencent shares, or about 1% of the company, in Hong Kong's clearing and settlement system this month, typically a precursor to offload stock. The Dutch firm has a regulatory requirement to disclose its interest in the Chinese company every time it decreases by a full percentage point.

Prosus has cut its stake in Tencent from 29% in June 2022 in a move that could help it to bridge the gap between its market value and the value of the assets it holds. Prosus shares were down 1,1% in Amsterdam while parent Naspers declined 0,3% Tuesday in Johannesburg.

Comment

We have about R 268,7bn in Naspers and about R 22,9bn in Prosus. The ROI of Tencent forms a large part of the value of Prosus and Naspers.

Synopsis

Eskom's explanation on debt settlement arrangement

Biznews
8 May 2023
by Editor BizNews

Eskom release

On 22 February 2023, the Minister of Finance introduced the Eskom Debt Relief Bill in Parliament, which is a crucial step towards addressing the financial and operational challenges faced by Eskom. This Bill is a result of the government's commitment to support Eskom in dealing with its debt obligations and the associated finance costs.

Overall, the Eskom Debt Relief Bill is a significant step towards restoring Eskom's financial stability and ensuring its long-term sustainability.

Synopsis

Legislation: Eskom's Debt Relief Bill clears another hurdle

The Eskom Debt Relief Bill is one step closer to becoming a reality after the draft legislation was adopted by Parliament's Select Committee on Appropriations. The proposed Bill now heads to the NCOP for a debate and vote before it is sent to President Cyril Ramaphosa for approval.

The Citizen reports that the draft legislation will see National Treasury taking over a portion of Eskom's R422bn debt. At least R78bn will be made available for the 2023/2024 financial year, followed by R66bn in 2024/2025, and R40bn in 2025/2026. This means the SOE will be provided with R254bn in debt relief. While the Select Committee adopted a report on the Bill, it has recommended to the National Treasury, the Department of Co-operative Governance and Eskom's board to determine which municipal debt was either recoverable or not before writing off the power utility's debt.

'The committee would like to see Parliament intensifying its oversight to ensure that the debt relief package conditions are effectively implemented,' the committee's chairperson, Dikeledi Mahlangu said yesterday.

Synopsis

De Ruyter: Gordhan and national security adviser knew about top politicians' links to Eskom rent-seeking

Illustrative image | Sources: Public Enterprises Minister Pravin Gordhan. (Photo: Waldo Swiegers /

Bloomberg via Getty Images) | Former Eskom CEO André de Ruyter. (Photo: Gallo Images / Phil Magakoe) | Headquarters of Eskom, Megawatt Park, northern Johannesburg. (Photo: Scott Smith / eNCA)

Daily Maverick
By Ferial Haffajee
16 May 20235

On Page 282 of his book, Truth to Power: My Three Years Inside Eskom, De Ruyter says both Gordhan and the national security adviser, Sydney Mufamadi, knew that two high-ranking politicians had links to cartels that extract more than R1bn from Eskom every month.

"In the vacant office of the Eskom chairman, I told Gordhan and Mufamadi what the investigators had unearthed but paused before dropping the biggest bombshell — the fact that two high-ranking politicians had been implicated," he writes. "I expected him to be shocked, but instead his reaction surprised me. They had known or suspected all along," writes De Ruyter.

Earlier this month, De Ruyter calculated that rent extraction, corruption, and procurement patronage were still costing Eskom R1bn a month, even though the high State Capture period is widely judged to be behind the utility. His analysis suggests that it hasn't ended but has multiplied exponentially. In the book, released this week, he details the funds lost to coal shrinkage (where expensive coal is swapped for discarded coal), procurement corruption, maintenance contracts and fuel oil theft.

De Ruyter initiated a private investigation when scores of cases lodged with the police went nowhere. He writes that as a result, the National Prosecuting Authority and the police have started investigations, some charges have been laid and certain cases are now before the courts.

Gordhan emerges throughout the book as a moral but now worn-out minister.

A frayed relationship

Either fear or political loyalty immobilises him from acting to secure greater energy security through political cover for Eskom's transition and reform. A significant theme of De Ruyter's book is how ANC politics is consistently ranked above national concerns in the management of Eskom and broader energy policy. While the two men initially enjoyed a common agenda to reform Eskom, that relationship had frayed by the end of De Ruyter's tenure earlier this year.

Comment

We have about R81,7bn in Eskom. The problems at Eskom are well known, fixing them will probably cut off the R1bn/month that keeps enriching the unentitled, also probably leading to serious activities to prevent that from happening.
The political will to do that doesn't seem to be part of politicians' makeup. Note the significant theme, how ANC politics seem to be more important than the country.

Synopsis

PIC and ex-Telkom CEO join forces for possible Telkom bid

29 May 2023
BizNews
By Loni Prinsloo

The PIC is backing a possible bid led by the former chief executive of Telkom for a 35% stake in South Africa's third-biggest mobile phone company, according to people familiar with the matter.

The PIC is in talks to team up with the Sipho Maseko's investment vehicle Afrifund and Mauritius-based Axian Telecom in a potential offer for the stake in the partly state-owned company. The 35% stake could also be combined with the PIC's current shareholding to boost the overall holding of the group, they said.

The talks are ongoing and details of a possible offer could change, the people said. Telkom said the company was in a closed period and would update the market on June 13 on its strategy to unlock value.

There is also a possibility that the group would try to buy Telkom's fibre and tower units, and combine them with Axian's assets to create an African-focused infrastructure company, said the people. Such an agreement would further merge the mobile businesses of the two firms, and Telkom's BCX unit could be sold, said the people.

While all South African mobile operators have been struggling, including nationwide power cuts, vandalism of infrastructure and high unemployment, larger rivals Vodacom and MTN have been able to maintain growth and emerge as the country's dominant providers. Telkom, a former state monopoly that controlled the legacy landline business, has spent years trying to reinvent itself as a mobile and internet provider but hasn't been able to keep up.

Telkom's $660mn asset writedown and a crash in its share price have further opened up the phone company for a possible takeover or sales of assets, the people said. Africa's largest wireless carrier MTN previously walked away from negotiations, although it could look at the firm again at the correct pricing, said the people.

Shares of Telkom have fallen nearly 44% over the past year, giving the company a market value of about R12,9bn. Telkom said earlier in February it would cut as much as 15% of its workforce, as the operator deals with an increasingly difficult operating environment and power cuts in South Africa.

Comment.

We have about R3,4bn in Telkom. It might be a good investment if the ROI will justify it. We are already invested in MTN and Vodacom.

Synopsis

Hanekom: Profitable SAA restarting intercontinental routes, Brazil first

Biznews
5 June 2023
by Linda van Tilburg

Confident about concluding Takatso acquisition by year-end

Minister Pravin Gordhan is quite confident that it will happen before the end of the year, but there are a few hurdles to be crossed. Some of the questions that have been asked were, is the money really available? But that is a guarantee. If the money isn't made available, the deal falls through.

They have made it quite clear that they will bring the capital to the table. The capital is R3bn over three years. That represents the capital injection into this new company. Between now and then, the matter of the ruling of the Competition Commission has now been referred to the tribunal and the tribunal will have to make a ruling on whether it is acceptable or not, whether it accepts the recommendation of the Competition Commission, which was that the Takatso consortium had to divest itself of its 20% partner, which is Global Aviation and another 10% partner.

Global Aviation is not altogether happy about it, but that is between Takatso and Global Aviation. As far as Takatso is concerned, there are hurdles to be crossed. They have the capital and as far as the Minister is concerned, he's not expecting any major obstacles in the road to it. Realistically, assuming nothing goes wrong, I would say that within this financial year, by the end of the year or early next year, the deal will have been wrapped up and concluded.

Increasing the fleet, new routes, Brazil first intercontinental

It has been reduced to quite a small airline as we stand now. At the moment, there are seven aircraft owned or leased and SAA will soon be leasing additional aircraft to bring the fleet up to effectively 13 aircraft. At the moment, there are 12 routes, two of them inside the country, domestic routes from Durban to Johannesburg and Cape Town to Johannesburg, and then quite a number of African regional routes, in fact, ten of them. So, that has been expanding over the last few months and then the plan is for that to further expand. So, by the end of this year, we anticipate having 20 routes altogether, two of which will be intercontinental routes, i.e. international routes. And the first one at this stage, would be the Sao Paulo route.

Longer term plan for SAA

We have a corporate plan, a five-year plan. In that plan, we are actually intending to fly directly to a variety of destinations. We're looking at London, Frankfurt, Perth, New York, possibly New York, Accra. We currently fly to Accra. Meanwhile, we are proceeding with our plan step by step, incrementally starting with the first international flight probably about two months from now and probably by the end of October, the second international flight.

Right-sizing completed, hiring for expansion

At the moment, SAA is more or less right-sized, except with the expansion, additional staff will have to be brought in. Right size in the sense that it went down to just under 2 000 employees, which is where we are at the moment. But with the resumption of flights and with the acquisition of the new aircraft, we will need and are currently recruiting in particular pilots and cabin crew. But for the rest, it's a very functional airline as we speak.

Comment

It sounds good, but is it? Talk about profitability, but most of the discussion is about possibilities. The deal is still far from final.

Synopsis

Two-pot system: New rules for how much can be cashed out, which funds are excluded

Compiled by Helena Wasserman

Photo: Getty Images

On Friday Treasury published proposed legislation that sets new rules for the two-pot retirement system, scheduled to start on 1 March 2024.

The two-pot system means South Africans will be able to access one-third of their retirement savings throughout their career, while two-thirds will only become accessible on retirement. The reform is meant to deter South Africans from cashing out their retirement savings when they resign, and also to prevent workers from resigning to access their retirement funds.

The Actuarial Society of South Africa has estimated that a two-pot system would triple retirement savings in South Africa.

The revised 2023 Draft Revenue Laws Amendment Bill and 2023 Draft Revenue Administration and Pension Laws Amendment Bill were published for public comment on Friday.

The legislation includes these proposals:

Current retirement fund and retirement annuity members can only withdraw up to R25 000 of their existing savings from March 2024.

"In order to limit the adverse effect on liquidity, it is proposed that seed capital [the withdrawal from existing retirement savings] should be calculated as 10% of the benefit accumulated in the 'vested component' as at 29 February 2024, limited to R25 000, whichever is the lesser. It is important to note that when the member of the retirement fund withdraws the seed capital, it will be subject to the normal tax rates in the hands of the member," Treasury says.

"Members of funds should be encouraged to only exercise the withdrawal option as a last resort, and to try to preserve their savings for retirement for when they retire."

Defined benefit fund members get different rules.

These funds pay out an amount on an employee's retirement according to a defined formula and don't refer to contributions made by members.

Defined benefit funds must allow their members to withdraw one-third of the member's pensionable service increase, while the remaining two-thirds of the member's pensionable service increase remains in the "retirement pot".

So-called legacy retirement annuity funds are excluded from the two-pot retirement system.

The exemption applies to legacy policies entered into before 1 January 2022 with the following characteristics:

- there must be an insurance component to the funds, and members share investment returns at portfolio level through reversionary bonuses, with no concept of a fund value; and

- on termination of the policy, the member will be subject to early termination charges and clawback provisions.

"The inclusion of the legacy retirement annuity fund policies in the two-pot retirement system would require a re-design of these historically acquired legacy retirement annuity fund policies," Treasury said.

In the new legislation, the word "pot" is replaced by "component".

This is the first phase of the legal implementation of the two-pot system. The second phase will deal with allowances for retrenched workers who have no alternative income. National Treasury and SARS will then engage stakeholders through workshops to discuss their comments.

Comment

Note the political-speak in the words – many big words saying nothing worthwhile.
The implementation of the pension amendments is still relatively vague, in particular how it might impact the GEPF. Of course, this amendment will ease the financial challenges many are facing, at the expense of reduced security at retirement age. Keeping the wolf away from your door right now often has higher priority than facing the same wolves much later in life.
It is too early to speculate on what the effect will be. What we can speculate on is when the GEPF in its wisdom will follow suit. Pressure from members will be immense.

Synopsis

African Bank crashes into loss as more than a third of customers miss months of payments

By Londiwe Buthelezi

Getty Images

African Bank, which emerged out of one of SA's biggest banking collapses, said on Wednesday, it swung into an interim loss after pressure on its customers as a result of a deteriorating economy, prompted it to fork out billions of rands for credit impairments.

The group reported a loss of R44mn to end March, from a profit of R372mn previously, with credit impairments surging 240% to R2,2bn due to pressure in its consumer banking division. But about a third of that R2,2bn was because of the growth in the bank's lending book.

Just under 36%, or R11,7bn, of loans in the group's consumer banking unit are considered stage 3 loans, or loans that have seen more than three missed payments. While this is down from 37,7% in the prior half year, African Bank, which says it is conservative when it comes to such provisions, increased its coverage - money set aside for future expected losses - to over 70% from almost 63%.

"The general stress in the macro-environment has rendered our customers unable to meet obligations as they fall due," CEO of African Bank's newly formed consumer banking division, Sibongiseni Ngundze, said during an investor presentation.

Ngundze said the bank further tightened its lending requirements in February. It has done so three times since the interest rates started going up – in August, October and February. He said they've also moved more towards "selective credit origination".

African Bank Group CEO, Kennedy Bungane said a big chunk of the customers that the bank has raised provisions for haven't technically defaulted. They've missed payments on some months, but not for three consecutive months.

"We've also made provisions for the change in macro-economic conditions. When we see a significant increase in credit related risks such as the change in macros, inflation and consistent cost of living, we then put a further charge for ourselves. So, we were not forced to raise our provisions by R2,2bn. We chose to be conservative," said Bungane.

African Bank had entered curatorship in 2014 after struggling with bad debt and is the "good bank" that emerged from this process in 2016. It is currently pursuing a strategy of pivoting from a purely unsecured lending business to fully fledged consumer and business banking. During the period it completed its R1,5bn acquisition of Grindrod Bank, giving it a business banking unit, as well as the acquisition of most of embattled lender Ubank's assets.

Bungane said he was confident that the proper mitigation steps are now in place and that the management team's efforts have "preserved" African Bank. He's confident that the group will return to profitability at the end of its financial year to end September.

Comment

We have about R 334mn in Africa Bank. The previous version, Abil, sank with lots of acrimony and loss. The Phoenix arising is still doubtful as to ROI.

Synopsis

National assembly adopts the fatally flawed and harmful NHI Bill

BizNews
By Michael Settas
15 June 2023

On 13 June 2023 the National Assembly unsurprisingly passed the National Health Insurance (NHI) Bill, amidst much rhetoric from health minister Joe Phaahla, who declared it in the lower house as "*one of the most revolutionary pieces of legislation presented to the National Assembly since the dawn of democracy*".

Unfortunately, the only revolutionary aspect of the bill is its shared terminology with the ANC's communist inspired national democratic revolution. So drenched in populist promises is the NHI policy, that Minister Phaahla asserted that it would deliver comprehensive healthcare services for free to every citizen in the country. This would make the NHI the only health system globally to achieve such lofty ideals.

The fact that substantially wealthier countries, such as Canada, the United Kingdom, and the Nordic states are unable to achieve free and comprehensive healthcare would elicit instant doubt in the mind of any rational person about South Africa succeeding. But this did not prevent the ANC from proudly proclaiming that they will deliver this to all South Africans. Given the current administration's woeful track record in managing far simpler state entities, alarm bells should be ringing everywhere.

Nonetheless, these claims from the ANC are highly insightful and hence useful – they provide a crystal-clear understanding of what underpins current ANC strategic and policy thinking.

There now permeates an air of desperation in promises made by the governing party. Regardless of what they entail, whether it is on loadshedding, jobs, education, municipal services, infrastructure, rail services, Transnet, etc., critical thought on proposed policies or remedial actions is suspended entirely in favour of grandiosity and wildly unrealistic possibilities.

This is very dangerous, as it provides a policy environment where reckless and dangerous policies, such as the NHI, can be implemented in the selfish hope that these promises keep the ANC in power.

In assessing the NHI policy, what is exceedingly obvious is the magnitude of the proposal as well as its complexity. In fiscal terms, it entails a very substantial re-arrangement of around 8-9% of GDP, involving the wholesale upending of both the private and public sector simultaneously and amalgamating as one into NHI. This amply illustrates that when those things that are almost certain to go wrong do so, the impact will be significant and disastrous.

In terms of the overarching design of the NHI, it entails monopolising currently devolved health financing services that are within the provincial domain, into a single national funding pool, i.e., the NHI Fund. This is entirely the opposite of what the strategy is now for Eskom, which is to devolve a national state monopoly but also to dismantle it into its separate functions because of the inherent and obvious dysfunctions of the monopolised state-run national form.

All South Africans are well aware of the concentration risks that have played out within Eskom; when the system fails it does so both profoundly and for everyone. The NHI Bill now proposes to replicate Eskom in its current form, naively believing it has the skill and capacity to operate it. We must shudder to think what the inevitable healthcare equivalent of loadshedding will be.

The reason that the NHI design is fatally flawed is largely owing to the ANC's collective desire for control over greater sectors of the economy. Whether the policy actually delivers a public good is of secondary importance. As we witnessed through the Zondo Commission, this policy strategy enables it to feed the enormous patronage machine that now has its tentacles virtually everywhere the ANC operates.

What the centralisation of all healthcare funding now does under this NHI is to move the current patronage, that is pervasive within the provincial health departments, into a national level, where a single entity will hold sway over many hundreds of billions of rands of largesse each year.

And to ensure easy access to such patronage, the NHI's governance framework concentrates all authority and decision-making powers within the post of the health minister, handing total control of the NHI Fund to politicians.

Every citizen in the country is well aware of where that will lead.

Fortunately, there are achievable alternatives. Technically, there is little fault with the institutional design of both the private and public health sectors. This means that to get them working more efficiently requires attainable targets that bring far lower risk than the wholesale changes demanded by the NHI. Public sector problems currently emanate from a breakdown of governance and management capacity – not a lack of resources as is often claimed. This can be rectified without considering any changes to the design of the public system and it has the advantage of having no impact on the fiscus. Given how precarious the economy is currently, this should be an imperative rather than a consideration.

The private sector is hampered by an imbalanced regulatory framework that is long overdue for an overhaul. The system would have a shot in the arm from two simple enhancements, both of which are eminently attainable through basic regulatory alteration. The first would be to introduce a level of mandatory cover to reduce the risks associated with anti-selection, that have had a substantial impact on costs in the private sector. The second would be introduction of the so-called '*low cost benefit options*' which would extend private healthcare to millions of citizens who are formally employed but unable to afford the existing medical scheme arrangements.

These changes are readily attainable within a short time frame, represent much lower implementation risk and have no financial impact on the state. These are the discussions that should be happening in the policy space as opposed to grandiose promises such as NHI that are as unachievable as they are risky.

Comment

The article is crystal clear and eminently readable, in fact, worth reading twice. The second reading will convince you the 'government' will be eying the GEPF if NHI is instituted as is, if it isn't already,

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 "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.

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