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

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NEWSLETTER NO 10 of 2025

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
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 1.277 million active members, in excess of 548 765 pensioners and beneficiaries, and assets worth more than R2.34 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 23 May 2025.

WE [YOU] ARE THE OWNERS OF THE GEPF and we/you 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 548 765 pensioners and beneficiaries, and the 15 representatives from the multitude of trade unions and government departments representing the 1,277 million contributing members.

AMAGP does not want any GEPF member to leave the Fund, because it still is the best pension fund in the RSA. But, WE [you] as members and owners of the Fund have the duty to protect and safeguard it against abuse.

The Editor's Word

One of our investments through the PIC, AYO Technology Solutions, is in the process of delisting from the JSE. It means AYO will become a private company and its stock won't be traded on the JSE anymore. Sekunjalo, the controlling shareholder chaired by Survé, is offering investors 52c/share, down from R43 when it listed in 2017, losing 99% of its initial offering.
Source Daily Maverick 168

Now for news from the media

A new CEO for the PIC. Seems like a good choice. Time will tell as to the political masters' influence.

The 'government' plans to use pension funds' funds to fund infrastructure development. It is again under discussion. Let's see how far it progresses this time.

A nice letter to the editor of the Lanbouweekblad about incorrect comment from an 'expert', specifically Daybreak Foods.

A new name to add the newsletter. The GEPF explains why there are delays in pension payouts.

Two articles about the PIC and the losses in investments. Two similar but different views but both using information supplied by AMAGP.

Finally, a short message about changing bank details to ensure your pension does indeed reach you.

NEWSNUUSNEWS

Synopsis

Patrick Dlamini to head up PIC

He will succeed outgoing CEO Abel Sithole, who is retiring.

By Moneyweb
15 May 2025

Newly appointed PIC CEO Patrick Dlamini. Image: Supplied

The PIC has announced Patrick Dlamini's appointment as its new CEO, effective 1 June 2025. He will succeed outgoing CEO Abel Sithole, who is retiring. The decision comes after a seven-month global search, the PIC board noted in a statement on Thursday.

Dlamini was the former CEO of the Development Bank of Southern Africa (DBSA), where he served for over a decade. He has three decades of senior management experience at various corporations.

Dlamini will succeed outgoing CEO Abel Sithole, who is retiring at the end of his five-year term. Sithole was appointed at a time when the PIC was under intense scrutiny following the Mpati Commission of Inquiry, which uncovered governance and investment management failures.

'Turnaround specialist'

According to David Masondo, PIC board chair and Deputy Minister of Finance, Dlamini's expertise in leading complex turnarounds, among other things, positions him to advance the PIC's investment mandate. As a "turnaround specialist" at other state-owned entities, with extensive experience in development finance and investment management, Dlamini, working with management, will be expected to apply such expertise to address the immediate concerns confronting the PIC, specifically in its unlisted portfolio, Masondo adds.

He is also expected to bolster internal governance structures and reinforce ethical practices across the organisation. “The board is confident that his principled commitment to corporate governance will strengthen our response to embed ethics, accountability, and integrity across all PIC business functions,” Masondo notes.

The PIC board thanked Sithole for his “invaluable contribution” to stabilising the organisation and restoring ethical leadership.” “He ensured that the recommendations of the Mpati Commission were implemented, that permanent appointments were made to crucial executive positions, and that internal governance structures were reconfigured and strengthened.”

Comment

Moneyweb comment: “After a seven-month global search and that’s the best that could be found in the world?
Evidently he also served as CEO at Air Traffic and Navigation Services, worked at SAA as the Executive Vice President and General Manager responsible for Cargo and at Transnet as Limited Business Unit Executive. SAA, failed SOE, Transnet, failed SOE.”
I’m always suspicious of a CEO hopping from one company to the next. The companies he worked at don’t seem to have been successful. Hmmm…
Interesting the comment about the outgoing CEO implementing the Mpati Commission’s recommendations, when feedback about what was implemented isn’t available.

Synopsis

Government plans to use pension fund money for South African industrial policy projects

BusinessTech

By Malcolm Libera
28 May 2025

Finance Minister Enoch Godongwana reaffirmed the government’s plan to fund industrial policy projects using long-term domestic savings, such as pension funds. Work is underway to issue the first infrastructure bond by 2026.

This was revealed during the Finance Minister’s third and final presentation of the National Budget on 21 May 2025. During his address, Godongwana underscored infrastructure as a critical pillar of South Africa’s growth strategy.

Godongwana emphasised that the government is committed to shifting spending from consumption to investment, with capital payments being the fastest-growing category of expenditure. “Public infrastructure spending will exceed R1trn over the next three years, with key allocations directed toward transport and logistics, energy, and water and sanitation,” he said.

Considering these plans, the Finance Minister confirmed that the country remains on track to issue its first infrastructure bond in 2025 or 2026. “We are also exploring alternative financing instruments to allow pension funds, commercial banks, development banks and international financial institutions to participate in financing our infrastructure plans,” he said.

He added that reforms such as reconfiguring the Budget Facility for Infrastructure (BFI), which reviews proposals quarterly instead of annually, will further unlock investment.

The plan has been in the pipeline for years

Over the years, the ANC government has adopted and subsequently retracted various policies related to pension funds, with the most notable being its initial desire to adopt prescribed assets to fund government infrastructure projects. Talk of prescribed assets has since disappeared from the pension fund discourse. However, it resurfaced when it was included in the ANC’s 2024 election manifesto.

It stated the party would “engage and direct financial institutions to invest a portion of their funds in industrialisation, infrastructure development and the economy through prescribed assets". Key figures, such as Dawie de Villiers, CEO of Alexander Forbes, and Dawie Roodt, chief economist at Efficient Group, have argued against this move.

They argued that it removes autonomy from pension fund trustees and contributes to the generally poor performance of these enterprises.

No need to panic

However, other experts have called for calm, noting that the industry is highly regulated and that the government is far from enforcing such regulations. Considering South Africa's fiscal challenges, including tax shortfalls, high unemployment, and the poor state of many state-owned enterprises, it's easy to assume this spells bad news for investors.

Cameron McCallum, Managing Director of Netto Invest, said there are certainly concerns, but things may not be as bad as we believe.

Godongwana, the head of economic transformation for the ANC, has stated that the party is focusing on Regulation 28 of the Pension Funds Act. This regulation is designed to protect investors and ensure portfolio diversification while limiting the amount of pension funds that can invest in certain assets.

"He noted that the party is shifting away from enforced prescriptions regarding these investments," said McCallum. "The idea currently tabled is to broaden the investable options to enable higher levels of investment in unlisted asset classes such as infrastructure or 'green' projects." "So, the keyword for us is 'enable', not 'enforce'."

McCallum admitted that he can't predict how the legislation will unfold in the future, but he mentioned a couple of considerations that remain relevant. He noted that the process is still in its early stages, and no changes have been announced yet. He added that pension fund assets in South Africa are well-regulated and protected.

McCallum explained that many stakeholders in the financial services industry would contest any restrictions that could harm investors in court. "Policymakers also recognise that imposing significant restrictions on investments could lead to a shrinking pension fund industry," he said. "This decline would ultimately reduce the availability of capital, as members might either contribute less to their pension funds or withdraw their savings."

Comment

All this tells me the 'government' is still moving towards appropriating our Fund's funds to satisfy its lust for wasteful expenditure. Hence the oft repeated 'prescribed investments".
Also relevant is that pension funds have and still invest in infrastructure, if there is ROI. So, touting the 'new' opportunity to invest is very stale 'government' rhetoric.

Samevatting

Adamus Stemmet30 Mei 2025
to Landbouweekblad, Media

Redakteur,

In Landbouweekblad van 29 Mei - 5 Junie 2025 pleit ek in 'n brief dat die skuldiges in die Daybreak fiasko aanspreeklik gehou moet word. Ek dring in my brief in my hoedanigheid as pensionaris daarop aan dat teen die trustees van die Staatsdienspensioenfonds [GEPF] strafregtelik opgetree word en dat skade wat gely is van hulle persoonlik verhaal moet word. Die rede is dat hulle nie hul toesigrol oor die pensioenfonds se geld nagekom het nie en ooglopend toegelaat het dat die pensioenfonds leeg gebloei word in onwettige beleggings.

Oor die Openbare Beleggingskorporasie (OBK) skryf ek soos volg:
"Skuldiges? Daar moenie net op die bestuur en werkers van Daybreak gekonsentreer word nie. Die 'eienaar', die Openbare Beleggingskorporasie wat eintlik die agent van die GEPF, die Werloosheidversekeringsfonds en die Vergoedingskommissie is -- wat elkeen een derde van Daybreak Foods besit, behoort ook aangekla te word. Die media het oor die jare die publiek goed ingelig gehou. Almal het geweet. "

Ek was verkeerd. Almal het nie geweet nie want in dieselfde Landbouweekbkad verskyn 'n artikel deur 'n Dr Piet Croucamp, glo 'n assosiaat professor in politieke studies en internasionale betrekkinge 'n ander storie. Ongelukkig het die wanpraktyke en vrekte van die hoenders by Daybreak niks met die doktor se vakgebied te doen nie en sneuwel die feite. Hy weet blykbaar nie van die GEPF se een derde aandeelhouding ens in Daybreak nie en laat die GEPF dus heeltemal weg uit sy artikel. Hy praat op n paar plekke in sy artikel van die OBK wat "namens die staat "36% van Daybreak sou besit; die "OBK en ander **staatsfondse** wat miljarde rande verloor het." Hy is van mening dat die "werkers, **belastingbetalers** en diere die hoogste prys betaal het. "

Ek kan die doktor en publiek gerusstel dat die belastingbetaler en die staat nie in die Daybreaksage skade ly of gely net nie. Mense wat die meeste skade ly en nog gaan ly, is die lede van die GEPF. Dit is hulle geld wat voortdurend in ongelyste BEE projekte (Isibaya) met 'n verlieskoers van 46 % gepomp word.

Dit pla werklik dat n artikel met baie foute soos hierdie in LBW geplaas is en ook reeds elders in n ander blad (ook van Media 24?) verskyn het. Die organisasie AMAGP se skakelbeampte Zirk Gous en ander gaan werklik uit hul pad om die publiek, maar veral bekommerde pensionarisse, in koerante, radio, TV en ander wyse ingelig te hou . Kan dit nie liewer geplaas word nie?

Artikels met verkeerde inligting doen pensionarisse se saak skade.

Adamus P. Stemmet

Kommentaar

So helder soos daglig. Moet nie alles glo wat in die pers verskyn nie, maak seker dat dit wat verkondig word inderdaad waar is, insluitend die 'oorwoë menings' van sogenaamde deskundige akademici.

Synopsis

Why are there delays in paying out GEPF benefits?

Mayaonmoney
by Maya Fisher-French
27 May 2025

Recently, I've been receiving complaints from members of the GEPF, who say they are experiencing delays in receiving their benefit payments. These relate to resignation, divorce and death benefits.

These members claim that resignation benefits submitted in September 2024 have not yet been paid, and that the answer they've been given when querying this, is that "the actuaries are currently busy with the calculation process."

I asked Brian Karidza, Head of Actuarial & Benefits Administration at the GEPF, if the fund was having problems processing payments.

I am publishing his full response here.

Response from the GEPF

"While I understand the frustration felt by members experiencing delays, I want to reassure you that the Fund continues to pay the majority of benefits on time." "As a large pension fund, our absolute number of late payments can appear high, but in proportional terms, the vast majority of claims are processed within the 60-day target once we have all the required documentation."

"That said, we do acknowledge there are challenges. In many instances, forms arrive late at GPAA or are returned to employers for corrections, which introduces additional processing time." "Since the introduction of the Two-Component system, volumes of claims have increased more than tenfold, which has increased the workload and challenges, yet we have continued to pay the benefits."

"Finally, the development effort required to support complex benefit structures like the GEPF's is naturally substantial, and the recent system enhancements have taken longer than anticipated." "Nonetheless, I can confirm that payments are still being made, and we are continuously working with GPAA to streamline processes and reduce backlogs. Exits post 1 September 2024 are being paid, and the calculations and formulas have been in place and fully operational since then."

"Death benefits present additional challenges. We carry out thorough investigations to identify all potential legal, financial, and future beneficiaries, which can extend processing times." "However, these procedures are essential to ensure that every entitled recipient is correctly and fairly paid. You will appreciate that this approach mirrors the rigorous standards applied by other funds governed by the Pension Funds Act."

"I should also clarify that GEPF benefits are not paid from taxpayer funds but from contributions and investment returns within the Fund. Any late-payment interest is likewise funded from those returns, so no external money is used."

Comment

Hmmm. The GEPF isn't subject to the Pension Funds Act… But usually follows any changes in said act.
Quite true, the Fund is funded by member contributions, employer contributions and ROI in investments. No tax funding, despite the 'government' wanting to use our Fund's funds.

Synopsis

R33 billion in pension savings down the drain

BusinessTech
By Malcolm Libera
1 June 2025

AMAGP has raised serious concerns over the squandering of billions in public servants' pension funds through politically driven and high-risk investments. According to Zirk Gous, the spokesperson for AMAGP, R33 billion has been effectively lost, with significant investments like the Daybreak poultry farm and the Isibaya Fund emblematic of this ongoing crisis.

In 2015, the PIC purchased Daybreak Farms on behalf of the GEPF for R1,2bn, with the GEPF a 33% stake in the company. Gous explained that the deal received massive negative publicity right from the beginning, which pointed to questionable governance as the core issue.

By 2024, the situation had deteriorated so badly that multiple liquidation attempts were made, and Daybreak ultimately entered business rescue in May 2025. "It failed to pay all their clients and service providers, it failed to pay the workers, and there was massive unhappiness," Gous said.

He added that poor decisions, a lack of accountability, and incompetence damaged thousands of jobs and pensions.

However, Daybreak is not an isolated case. Gous pointed to the GEPF's broader investment strategy under the PIC, particularly the Isibaya Fund, as deeply flawed. According to the GEPF, the Isibaya Fund is a PIC mandate established to channel capital into projects that address societal challenges, facilitate transformation, and support job creation in South Africa and Africa.

"The GEPF is managing R2,3trn of state pensioner money," he said. "It's a massive, massive pot of money." Gous added that a substantial portion of this is channelled into unlisted entities under a transformation policy, investments that are supposed to be in line with international best practices.

However, Gous warned that in South Africa, this has translated into investments almost exclusively in B-BBEE entities, many of which are politically connected and financially unstable.

Violating their fiduciary duties

Citing findings of a judicial commission of inquiry into the PIC, Gous said that 44% of Isibaya's investments are either failing or at risk of failing. "That is indicative of the risk," he said. He pointed out that the GEPF has written off more than R6bn in impaired funds over the past two years alone.

Of these losses, 24 to 26 of the failed investments came from the Isibaya portfolio. "Now, if that is not high risk, you must advise me what is," he said. Gous also raised the broader governance concern, which is that the GEPF and PIC are under "total political control."

He stated that the Minister of Finance approves all investments, which opens the door to the misuse of pension money for political ends. "The moment you use pension fund money for political considerations, it is problematic," Gous warned. "You cannot use the funds of a government pension fund. It is simply, in principle, problematic."

He added that the Minister of Finance, the GEPF BOT, and the PIC board of directors should be held accountable for the pain and suffering of the Daybreak employees. He accused them of acting not in the best interest of pensioners, but in the interest of the ruling political party, thereby violating their fiduciary duties.

Quantifying the scale of the loss, Gous referred to a report submitted to Parliament's Standing Committee on Finance in 2016. The report showed that R44bn had already been invested in politically aligned projects with a 44% failure rate. "Between 2015 and today, total money written off as impairments has reached R52 billion, with R31bn lost specifically through Isibaya investments," he said.

"If you invest any money in any private investment company, a 1% failure rate can be acceptable," Gous explained. "What they are writing off here is 3%. That 3% is R33bn. That, in my mind, is big money."

Despite the scale of the loss, Gous was careful to clarify that the GEPF is not currently at risk of collapse. "The solvency rate of the GEPF is, at this point in time, stable," he said. "State pensioners will receive their monthly pension." But he stressed the urgency of acting now to stop further losses. Whether the lost billions can be recovered is unclear.

Gous explained that, in principle, it can be, but eventually it means that you will have to go to the Minister of Finance, and that money will have to come from the taxpayer. He warned that unless decisive action is taken, it could mean an additional tax of R33bn on the public. To fix the problem facing public pensions, Gous said the Government Employee Pension Law needs to be amended.

"We must amend the Public Investment Corporation Act to remove the political control." He added that the judicial commission, known as the Mpati Commission, had already made this recommendation. This recommendation included the Deputy Minister of Finance not chairing the PIC's board. "However, that specific recommendation was simply thrown out the door," Gous said.

Gous added that the AMAGP is investigating its options and considering legal and legislative reforms. "That will be the solution to prevent further bad investments," he said.

Comment

A good succinct explanation of some of the challenges facing the GEPF and PIC.

Synopsis

Top South African asset manager loses billions because of bad BEE deals

Daily Investor
1 June 2025

Zirk Gous, the spokesperson for the Association for Monitoring and Advocacy of Government Pensions (AMAGP), said South Africa's top asset manager lost billions through bad BEE deals. Gous was referring to the GEPF, whose investments are managed by the PIC.

The PIC manages a diversified investment portfolio comprising multiple asset classes. It has R2,7trn in assets under management, making it the largest pension fund manager in South Africa.

Gous told Biznews that the PIC and GEPF have a transformation policy in place, for which they use the Isibaya fund. The PIC said that through Isibaya, it promotes development and inclusive growth through its Unlisted Developmental Investments, which create both social and financial returns.

Social returns include facilitating job creation, economic empowerment, and transforming the companies and sectors where the PIC invests. Gous said it is international best practice for funds to invest in unlisted entities. However, in South Africa, it manifests in only investments in BEE companies.

He said Isibaya has a large number of investments, and many of them perform poorly, which was highlighted in a judicial commission of inquiry into allegations of impropriety at the PIC. "The finding of this commission is that 44% of the Isibaya investments are at risk of failing or are failing. It is indicative of the risk as identified by the commission," he said.

Gous said looking at the PIC and GEPF's annual statements and annual reports is a horror story, and that they have impaired billions. He highlighted that a large part of the impairments come from the Isibaya fund, illustrating how risky those investments are. "Now, if that is not high risk, please advise me what is considered high risk. The Isibaya fund is really bad, bad news," he said.

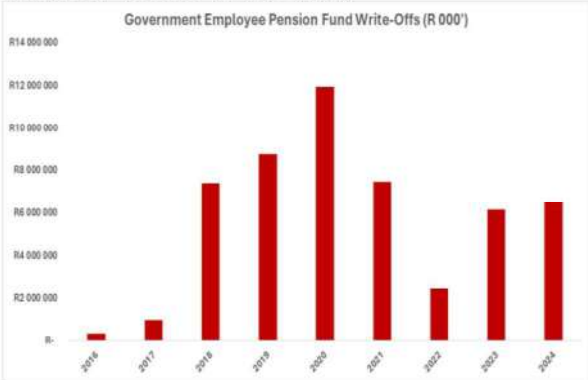
Gous added that the money lost through bad deals belongs to state employees and vulnerable pensioners.

R52bn lost through bad investments

Daily Investor analysed the information Gous shared with Biznews by looking at the annual reports and other financial data. It showed that over the past nine years, the GEPF reported cumulative investment write-downs of R52bn. These write-downs were primarily due to impairments within private unlisted investments by the PIC.

This means that the overwhelming majority of these asset impairments were due to investments by the Isibaya fund. Gous stated that the fundamental problem within these organisations is that they are under "total political control". Gous was referring to the fact that the PIC is an asset manager that the South African government wholly owns.

Although the PIC is not the owner or beneficiary of the money in the GEPF, it has a mandate to invest it on behalf of its beneficiaries, government employees. Because the SA government wholly owns the PIC, the government employees' pension money could easily be used to advance the government's agendas. This can lead to the PIC making politically driven investments, such as BEE investments, which result in significant financial losses to the fund.



Comment

A different view of the same interview with AMAGP. Saying the same but with a different slant.

Synopsis

From our diligent pension advisor, Susan Voges

BANK DETAILS AT GEPF

Members who want to make a withdrawal from the savings component (must still be in employed by the government), must take note of the following:

- Bank accounts may not be shared.
- The GEPF member must have his/her own bank account.
- The correct or corrected bank details must be done at the employer.
- The correct bank details cannot be submitted to the GEPF as they only work on the bank details as at the employer.
- The employers monthly submit information to the GEPF, which then includes the bank details. Only then can the GEPF update the information on their system and can your

withdrawal from the savings component be processed.

Pensioners who want to or have to change their bank details at GEPF:

- **DO NOT CLOSE THE CURRENT BANK ACCOUNT YOUR PENSION IS PAID INTO.**
- A new completed Z894 by you and your bank is required.
- Attach a bank statement to confirm the bank details.
- Attach a certified copy of your ID.
- Write the pension number on each page.
- These documents cannot be submitted electronically (via email or fax). These documents must be submitted at the GEPF directly.
- Take note that this process of changing your bank details takes up to 3 months from when the GEPF received your documents.

New or updated bank details required for death claims/spouse pension claims/child pension claims/claims of which the bank details were incorrect and payment could not be done:

- You and the bank complete a new Z894.
- Attach a bank statement and certified copy of the ID.
- Write the pension number on each page.
- Submit it directly to GEPF.
- There is a process involved after receiving the relevant documents where GEPF will confirm the bank details, link it to the relevant profile for payment, and it must be approved. Various sections are involved in this process and therefore this process cannot be done within only a few days.

Comment

Thanks to Susan Voges for this valuable advice.

THE GEPF WATCHDOG / WAGHOND FACEBOOK PAGE

Welcome to our page!!

Join AMAGP

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 AR that our Fund is in a superb condition. The AMAGP newsletters, annual reports and press releases tell a different story.

Member totals: Government Employees Pension Info (Fb) has in excess of 78 000 members, GEPF WATCHDOG (Fb) in excess of 52 000 members and AMAGP about 8 000 members and growing. The total is about 138 000. This isn't even close to being enough to convince the 'government' to pay attention when AMAGP releases media statements. The continued growth in AMAGP numbers 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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