

## **Project My Secure Pension Report to AMAGP Management and Annual General Meeting**

Project: My Secure Pension was launched on 27 June 2023 with the purpose to free the GEPF from toxic political control as such action, we believe, will contribute to the long-term sustainability of the Fund.

The project is based on our conviction that the GEPF is subjected to full political control. We referred in previous reports in some detail to the legislation that affords the Minister of Finance the power to appoint Government Employees Pension Fund trustees as well as the directors which serve on the board of the Public Investment Corporation as well as to determine the investment policies of both institutions. Controlling the appointment of trustees and directors and controlling the investment policies effectively equals effective control over the Fund.

The investigation by the judicial commission of inquiry into the Public Investment Corporation 2018-2020 (the Mpati Commission) is well known to all of us. It is pointed out that Mpati made a very specific recommendation that the Minister of Finance should be removed totally from control over the PIC via his legislated right to appoint PIC directors. According to Mpati, the posts of directors should be advertised, and they should be appointed against the fit and proper principle. Also, the ministerial right to appoint the deputy minister as PIC Board chair should be removed from the legislation. We are thus 'in good company' when we are concerned about political control over our pension fund.

Realistically there is only one way to free the Fund from said political control i.e. litigation. The latter is a costly exercise and AMAGP certainly did not have funds to meet the cost of such litigation. We thus resorted to raising funds from our members requesting them to voluntarily contribute to said litigation.

A large number of members reacted to our request to contribute to a fund that can carry the cost of such legislation. Our appreciation to these members who responded positively. History will teach us how, with the small contributions of many concerned members, we are going to move a mountain. These contributions are deposited into an account ring-fenced for funding the planned litigation.

We launched an application in terms of the Promotion of Access to Information Act to the GEPF for the disclosure of records that may assist in the litigation on 1 Aug 2023. On 30 Jan 2024 the GEPF finally reacted (totally out of time) by closing some records but refusing to do the same with reference to the most critical of records requested. We can now approach the courts to enforce full disclosure.

We are well advanced in pursuing a partnership for this project. Such a partnership is critical insofar as it relates to legal knowledge and litigation experience. Our partner is a prominent trade union, but this is not for public consumption at this point of time. It will be for them to put their involvement in this litigation in the public domain. We have a verbal agreement on this partnership but need to formalise said in writing - which we are pursuing.

Regards