

## MINUTES OF THE AMAGP ANNUAL GENERAL MEETING ON 25 APRIL 2024

### OPENING

#### 1. Attendance.

<u>Post</u>	<u>Name</u>	<u>Abbr</u>	<u>Attendance</u>	<u>Comment</u>
Chair	Albert van Driel	AvD	P	
Deputy Chair	As Kleynhans	AK	P	Online
Executive Member	Bo Burger	BB	P	
Executive Member	Johan Coetzer	JC	P	
Executive Member	Zirk Gous	ZG	E	Overseas
Executive Member	Carl Thomas	CT	P	
Co-opted Member	Hennie Roux	HR	A	
Co-opted Member	Tony Savides	TS	E	Other Business Requirement
Treasurer	Alan Swart	AS	E	Attends on Request
Administrator	Errol Massey-Hicks	EMH	P	Acting Sec

Total **6**

AMAGP Members	In Person	Annexure A	Total	<b>12</b>
	Online	"	"	See Note Ann A
	Proxies	"	"	<b>20</b>

#### Total Attendance: 38

**2. Welcome.** The chairperson greets the members present at the 2024 annual general meeting of AMAGP. By now we all know what AMAGP means. He is honoured that those members who were invited personally almost all made the effort to attend today's meeting. He apologises for the late start while we waited for one member who unfortunately has not turned up. He invites all members present to briefly introduce themselves to the rest of the gathering, each member does this. The Chairperson then explains that while language used at the 2023 AGM was in Afrikaans we are going to conduct this meeting in English, but members are also welcome to use Afrikaans if they so choose.

### **3. Constituting the Meeting**

a. **Quorum.** According to the change to our Constitution that was made after approval at the 2023 AGM, the members present in person, virtually, and by proxy constitutes the quorum for the meeting. This change was made because of the widespread nature of our membership which prevented us realistically from ever achieving a quorum at the AGM.

b. **Approval of the Minutes of the 2023 AGM.** A copy of the Minutes was placed on the AMAGP website, and members were informed of this fact. The Chair or Secretary have not received any comment or inquiry about the minutes. The Secretary therefore asks for a proposal to approve the Minutes. It is so proposed by Carl Thomas and seconded by Johan Coetzer. The members unanimously approve the Minutes of the 2023 AGM present.

c. **AGM 2024 Agenda.** The agenda has been displayed for members present to see. No changes have been proposed. The agenda is therefore adopted. (Annexure B)

d. **Meeting protocol.** The Secretary points out to the members that there is time set apart for questions and discussion during the last part of the agenda. Before then questions will only be allowed if time is available at the end of an item.

## **PRESENTATIONS BY MANAGEMENT**

### **ANNUAL REPORT BY THE CHAIR 2023 -2024**

4. **Introduction.** AvD explains that the document that he has handed out contains the sources that he used for drawing up his annual report. There are two letters contained in the document which are important sources. The first one is a letter written to Mr. Mabesa the PEO of GEPF in 2023 about the poor annual adjustment to our pensions and a letter to the Minister of Finance written earlier this year. Members are encouraged to read the two letters.

5. **Key Performance Indicators (KPIs).** AMAGP's Business Plan is revised annually and the KPIs adjusted as necessary to fit in with the Milestones. 95% of milestones in the 2023 / 4 Business Plan have been achieved. Actions were taken especially in the following areas of concern:

a. **Political Stranglehold.** The political stranglehold over the GEPF and PIC resulting in the abuse of our fund. A letter was written to the Minister of Finance to express our concern and explain how our fund is being abused. Unfortunately, no reaction has been received, not even an acknowledgement of receipt. Following on from this situation we have escalated our actions by forwarding the letter to the relevant parliamentary oversight committees.

b. **"My Secure Pension."** Ongoing abuse of the GPF can have disastrous consequences on the sustainability of our pension fund. Consequently, in August 2023 a project was initiated to address this danger. The project was called "My Secure Pension" It had 2 main

objectives; firstly, to raise our membership numbers significantly and secondly to motivate more members to contribute funds to AMAGP. The long-term aim is to enable AMAGP to take the necessary action to prevent the demise of our fund. Success has already been achieved with respect to both the objectives, thanks also to the Strini Group that has joined forces with AMAGP in progressing the objectives.

c. **Actions Taken.** Actions were launched recently to initiate and demonstrate our will to achieve the objectives of “My Secure Pension.” PAIA requests have been served on the GEPE, PIC, the Treasury, and some others to obtain the information that we need to prepare for probable litigation in the future. This action is a result of the situation where approximately 70% of AMAGP’s important questions to the GEPE and PIC were either never answered, or not answered satisfactorily. Secondly, a joint project was launched between the Strini Group and AMAGP to create a mass mobilisation / recruiting drive for the increase of our membership. Other presenters will later expand on the detail of these actions.

d. **Donors.** I am glad to be able to state at this point that our actions taken so far, and still in an initial phase, have resulted in a significant increase in the number of donors to AMAGP.

6. **Strategic Partners.** Information gained about AMAGP's efforts regarding the Government Employees’ Pension Fund has resulted in our obtaining two strategic partners in the past who are willing to assist us in our efforts, these being “Tabok” which is led by Mr. Louis Smuts who is present here today as well as an organisation called “Pension Protect.” Members of this organisation were previously involved in the court action to help save the Transnet pensioners when their fund was also abused through corruption.

7. **Short, but Successful Financial year.** Our AGM only took place in July 2023 so that in effect we have only had nine months to progress the Business Plan milestones. Despite this, our efforts have succeeded in an increase in membership and funds as well as some strengthening of workforce and skills required.

Thank you,

8. **Questions/discussion.** Mr Strini seems to have difficulty relating the PAIA requests with KPIs. AvD explains that every milestone in our Business Plan has a set of KPIs associated with it. Like most organisations that have existed for some time, AMAGP actions or operations are not undertaken in isolation, but linked to its vision, mission, and strategy. Thus, actions like the PAIA requests, “My Secure Pension,” stem from the KPIs e.g.

a. “Break the Government’s stranglehold on the GEPE and PIC Investment Policies.”

b. “Propagate GEPE Pension Law and Rules changes.”

**GENERAL COMMUNICATIONS – AS KLEYNHANS**

## 9. **Introduction**

- a. AMAGP developed several communication channels for communication with its members and with GEPF members in general.
- b. Apart from these channels, any person can communicate with the AMAGP management by using the “Contact Us” button on the front page of our website [www.amagp.co.za](http://www.amagp.co.za).

## 10. **AMAGP Website**

- a. The AMAGP website, [www.amagp.co.za](http://www.amagp.co.za) , contains a full description of the history of this non-profit organisation, the constitution, and other documents related to the functioning of this organisation that primarily concerns itself with the protection of the pension savings of GEPF members, managed by the Government Employees Pension Fund (GEPF).
- b. The website offers a wide range of topics that are easily accessible under headings. such as Quick Links, Project Reports, Newsletters, Media Releases, and Reference Material.
- c. Any GEPF member can join AMAGP by selecting the “Registration” button where the online registration forms are available in English and Afrikaans.

## 11. **AMAGP Newsletter - GEPF MONITOR**

- a. This newsletter is compiled by a volunteer who is not a GEPF member, but who is a former government official with a personal interest in the well-being of the GEPF.
- b. The newsletter contains a variety of articles extracted from financial publications and other media, with content that has a direct or indirect bearing on the health of our pension fund.
- c. AMAGP media releases and other information of general interest to GEPF members can also be read in the newsletters.
- d. The GEPF MONITOR is sent by email to every AMAGP member and other interested parties and is also posted on the AMAGP website for general consumption.
- e. The newsletter may be distributed to any other person who may be interested.

## 12. **AMAGP Media Releases**

- a. Over the past 5 years AMAGP made numerous media releases regarding actions by the government and the Public Investment Corporation (PIC) that threatened the sustainability of our pension fund.
- b. Apart from exposing dubious “investments” and transactions, AMAGP asked questions about the apparent absence of the exercise of their fiduciary responsibilities by the GEPF Board of Trustees.

c. After the retirement of our capable and experienced spokesperson, Adamus Stemmet, Zirk Gous offered his services to take over this responsibility and he is doing a sterling job in communicating on behalf of AMAGP as our spokesperson.

### **13. Facebook Group - GEPF WATCHDOG**

a. This Facebook Group is the social media instrument of AMAGP and was established to inform GEPF members about any developments affecting our pension fund. Over the past number of years, the membership grew to more than 52 000 members, and although this is a considerable number it still only represents some 3% of the 1,7 million GEPF members.

b. Only an exceedingly small percentage of members of this group react to posts on the group or actively participate in discussions.

c. This Facebook group serves as the most effective source of recruitment for new AMAGP members. GEPF members can join AMAGP by completing online membership forms that are available on this group.

d. GEPF WATCHDOG is currently a closed group that does not allow the sharing of posts on the group, which leads to frustration among members who wish to share some of the posts. The group admins are considering closing this group and creating a new open group that will allow the sharing of documents.

### **14. Facebook Group – GOVERNMENT EMPLOYEES PENSION INFO**

a. This group was established when our group GEPF WATCHDOG was inundated with questions regarding administrative problems that GEPF members are experiencing on a daily basis.

b. One of our military pensioners, Susan Voges, volunteered her personal time and resources and has performed a sterling job over the past 5 years in helping thousands of GEPF members with problems that they could not resolve through official channels. Although this service does not form part of AMAGP's primary focus, we are proud of and extremely thankful to Susan for the selfless service that she is rendering to GEPF members. With more GEPF members offering their skills and time like Susan Voges, AMAGP will certainly be able to stop further wastage of our hard-earned pension savings and ensure the sustainability of our fund.

15. **Conclusion.** Extensive efforts by AMAGP to mobilise enough GEPF members in support of our drive to protect our pension fund are hampered by two main factors:

a. Pensioners are still receiving their monthly pension cheques and annual increases. Most of our pensioners are ignorant of the massive amounts of OUR money that disappeared down the drain due to dubious "investments" by the PIC and government interference.

b. Most of our pensioners are not reading financial publications and are naively believing the good news stories distributed by the GEPF in their newsletters.

c. The continued existence of AMAGP is very much in the hands of our members. This does not only concern funds but assisting management as co-workers. Ideally, we should also be able to establish a management succession plan as most of the present incumbents are reaching an advanced age; “new blood” is required.

Thank you Chair,  
As Kleynhans

16. **Questions/ Discussion.** AK took note of Strini’s comments. He will provide answers directly in writing.

### **AMAGP STRATEGY – A. VAN DRIEL**

17. **Purpose.** What is the purpose of AMAGP? The purpose is contained in both our Strategy and Business plan. It is described by the following overall objectives:

a. To ensure the long-term sustainability of the Fund, “Long-term sustainability” means that even those members who are now in active service, must be assured of receiving their full benefits at retirement. The advent of the “Two Pot” system, casts a grave question mark on sustainability.

b. All pensioners receive their rightful gratuity every month. Regarding the monthly benefits, it is a fact that some members have waited up to a year to receive their benefits after retirement. This has also been the case with some spouses after the demise of the main member of the fund. Imagine the financial stress and problems that such individuals must experience!

c. The validity of the purpose of AMAGP is clear.

18. **GEPF Members’ Satisfaction.** The next question is: “Are AMAGP members satisfied with the performance of the GEPF?” The following areas give reasons for concern.

a. **Noncompliance with Recommendations of Judicial Commissions of Inquiry.** Two judicial Commissions of Inquiry (CoIs) took place in recent years. The “Mpati” CoI into the PIC and the Zondo CoI wrt “State Capture.” Important findings and recommendations were made to eliminate wrongdoings and act against perpetrators of corruption and self-enrichment. Unfortunately, truly little evidence exists of compliance with such recommendations. Many examples exist of wrongdoings still being perpetrated despite the recommendations made. One example concerns the PAIDF 1 and PAIDF 2 Projects (PAIDF = Pan African Infrastructure Development Fund) where a firm got hold of R8 Billion of the funds under false pretensions. No proper investigation took place. Now they are earning interest on that money; money belonging to GEPF! Meanwhile GEPF and PIC announce that certain percentages (e.g. 70%) of the recommendations have been

implemented. But incidents like the quoted example and others, where losses to the GEPF have occurred, are ignored.

b. Vulnerability of GEPF. The GEPF is more vulnerable to abuse than other (private) pension funds. GEPF law does not have the same protection as the Pensions Act provides to funds under its control. For example, the Pension Act limits investments in the business of the "owner" to 5%. Regarding the GEPF, investments favouring political objectives stand at over 30%, although the 19% invested in RSA Bonds, can be seen as a sound investment. But investments in dying SOEs like ESKOM, SAA, and the like, are not acceptable.

c. GEPF used to Achieve Political Objectives. GEPF is abused by the Government to achieve their political objectives. The transformation policy is a perfect example. The management and implementation of the policy is purely a government responsibility, but now Mr. Mabesa, the PEO of GEPF is appointed in a co-ordinating role to obtain funds for progressing the policy, Obviously, this is distracting him from his primary function of managing the GEPF for the wellbeing of its members.

d. Risk Exposure.

i. The long-term survival of the GEPF is at risk because of corruption and political investments. Investments in ISIBAYA projects or also known as investments in development are continuously increased as a percentage of total investments. Yet, 43% of those investments turn into total losses for the GEPF. Over R25.3 billion was written off over the last three years due to poor investments.

ii. The GEPF is exposed to unnecessary risks due to the political interference by the Government, made possible by the setup of the GEPF through the involvement of the Ministry of Finance, and the over-representation of the Unions on the Board of Trustees.

To answer the question set at the beginning of this section – “No the GEPF members and pensioners cannot be happy with the skewed situation in which the GEPF is forced to function.

19. AMAGP “Ways”. What are the strategic ways in which AMAGP approach the achievement of its objectives given the situation it faces?

a. Monitoring. Continuous monitoring of the strategic environment.

b. Oversight function of the Board of Trustees. Assessing the function for efficiency and effectiveness. Despite well-written processes and procedures, it has been found seriously wanting in practice. Even to the extent that it often looks as if the PIC dictates to the GEPF instead of the other way around.

c. Communication. Communication is a critical function for AMAGP. This was made clear during As Kleynhans’ presentation. We have communicated with many people and organisations through the years with differing measures of success. It is an aspect that will receive more attention this year.

d. **Civil Pressure.** AMAGP also uses different methods of communication to put some issues in the public domain with the purpose of bringing **civil pressure** to bear where corruption and poor practices become clear. One example would be to make the public aware, that should the fund run into difficulty, and it cannot meet its payments of benefits, it will be them who will be taxed to make up any shortfall.

e. **Enforce Corrective Actions.** We would also like to enforce corrective actions to be taken by the authorities against perpetrators of abuses of GEPF funds. Our efforts are, however, limited to writing letters and asking questions. Many examples exist where known perpetrators either get away scot-free or receive a “punishment” not fitting the crime at all!

20. **AMAGP “Means”.** To implement our strategy, we need the means to execute actions. This refers to the following:

- a. A strong membership,
- b. Collaborators or co-workers, especially where some critical shortages do exist.
- c. We need to build up our resources of funds and expertise.
- d. Finally, we need to build alliances with suitable organisations as well as to revive some that have lapsed over time.

## 21. **Questions/Discussion**

Held over until discussion period.

## **PROJECT MY SECURE PENSION REPORT TO AMAGP MANAGEMENT AND ANNUAL GENERAL MEETING- Zirk Gous**

### 22. **Project.**

a. 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.

b. 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.



23. **The “Mpati” Commission of Inquiry.** 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 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.

24. **Course of Action.** 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.

25. **Fund-Raising.** Many 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.

26. **“PAIA” Process.** 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 (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.

27. **Partnership.** We are well advanced in pursuing a partnership for this project. Such a partnership is critical as far 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,  
Zirk Gous

## 28. **Questions/Discussion**

a. The Chair mentions that the success of this project so far, as well as that of the Mass Mobilisations efforts, have resulted in giving us many more members and contributors. This has given us the capacity, for the first time, to initiate the PAIA process and to seriously contemplate litigation in the future. He conveys his congratulations to Mr. Strini for the contributions his team has made.

b. Other questions held over until discussion period.

### **MASS MOBILISATION – Zirk Gous**

29. **Introduction.** With the approval as well as a financial contribution of management, a group of AMAGP, and “Strini Group” members, launched a recruitment / mass mobilization drive in Gauteng and KZN. Members involved are Strini Govender, his wife Renate Timmer-Govender, Hannes Strydom and others.

30 **Activities.** Activities from the drive include the following:

- a. About six meetings with GEPF members in Pretoria and KZN
- b. A short video explaining Project My Secure Pension and
- c. Obtaining two banners for use during internal and external AMAGP meetings.

### 31. **Quantifying Success.**

a. It is difficult to quantify the success of the above. While the attendance of the meetings was good, the real success should be measured against new membership applications as well as new contributors to our 'My Secure Pension fund.'

b. Hannes is collaborating closely with Carl to extract the above from the Jan, Feb, and March 2024 members-lists. Mentioned membership list also has financial data which could be compared with the attendance lists of the six meetings. However, no clear picture has emerged yet as it is work-in-progress. An in-depth discussion on how we can use our membership data to measure recruiting efforts will be welcome. We really need to make this analysis.

c. There may be additional financial data kept by Alan. if so, we should incorporate this data in our analysis.

32. **Importance of Accurate Membership Data.** The critical importance of good membership data can never be underestimated. When Project My Secure Pension eventually reaches the litigation-phase, AMAGP may be challenged to corroborate our claims of membership (8000?) for us to be accepted as a credible litigant. Membership data is really 'slave labour' and we recognize the many hours of demanding work that is going into establishing and maintaining the integrity in our membership data.

Regards,

Zirk

33. **questions/Discussion.** Held over until discussion period.

### **HUMAN RESOURCES – Carl Thomas**

### 34 **Members:**

a. The registered members do not include the members who are members on the “GEPF WATCHDOG” Facebook page but only members registered who complete the registration form <https://amagp.coffeecup.com./forms> available as a link on the GEPF WATCHDOG page or [www.amagp.co.za](http://www.amagp.co.za) web page. There are many more people who are followers on the “GEPF WATCHDOG” page.

b. We also do find that members do not keep AMAGP updated should they change their email addresses. A problem identified especially is when a member either goes on retirement or has an interdepartmental transfer.

35. **Management challenges.** We are few voluntary members who currently help management to fulfil the different tasks within the AMAGP. There is a need for more volunteers to assist especially to manage the archives and help in the research environment. Further we are looking for members to coordinate recruitment/marketing within their specific region. Members who are willing voluntary give of their time are free to contact the management team with suggestions where they can help.

36. **Marketing.** Members must be encouraged to market the AMAGP and its mission to their colleagues and friends, current and retired Government employees and encourage them to become members of AMAGP. It must be remembered that the bigger the membership of an organisation the better the bargaining force you have.

### 37. **Contributions.**

a. With the current project “My secure Pension”/”My Veilige Pensioen” we need many more members willing to volunteer a monthly contribution to AMAGP as to strengthen our funds to allow the AMAGP to reach the goals of the project. It is especially important to note that when contributing, please use your membership number or initials and surname as reference, to allow AMAGP to acknowledge those who contribute from time to time. We also note that there are many more members being made aware of the challenges we GEPF members are facing about preserving our fund by contributing the project.

b. As a member of AMAGP there are no subscription fees, but we ask members to make a voluntary monthly contribution by either signing a stop order at their respective banks in favour of AMAGP or adding AMAGP as a beneficiary on their banking account, remembering to either using their membership number or initials and surname as reference to AMAGP.

### 38. **AMAGP Banking Details**

First National Bank Gold Business Account

Branch Code: 251345 or 250655

Name: AMAGP

Reference for AMAGP: Membership number or Initials and Surname

Thank you,

Carl

### **AMAGP FINANCES – Albert van Driel**

39. **Original Approach.** It must be pointed out that since its inception, AMAGP's financial approach was to limit expenditure and maximise savings. Thus, before the recent significant increases in member contributions we managed to accumulate a total of R137 000 by the end of the 2023 fiscal year. This, when our membership initially grew very slowly and only reached present numbers (circa 8000) during the last couple of years.

#### **40. Present Situation.**

a. Recently, with improved contributions by our members, for which we are extremely thankful, we have managed to ringfence a sum of R337 000, by February 24, which is reserved for expenditure related to "My Secure Pension". The money is transferred from our Current account to an interest drawing account known as "Money on Call." These transfers left a balance of R42 000 in the current account. This should more than cover normal monthly liabilities and leave something over for contingencies. One such a contingency has been costs pertaining to the Mass Mobilisation project.

b. Looking at the known annual situation, AMAGP has committed to contribute an initial sum of R300 000 to the costs of the PAIA process. After that there will be a monthly contribution which is still undecided. This is an area of concern since the monthly contributions are not guaranteed. Normal monthly liabilities must also be allowed for. We cannot afford to over-commit. That is why a more certain monthly income is so important. Our present calculations indicate an estimated monthly income of R60 000.. Considering estimated expenditure over the period Feb 24 to end Apr 24, that will leave us with an estimated R 77 000 surplus by 1 May 24. Our present financial position is healthy.

#### **41. Factors affecting our Pensioners.**

a. We are very aware of the situation of many of our pensioners who receive less than R10 000 pension per month, in fact statistics indicate that more than 70% of surviving spouses receive less than a R10 000 benefit per month which is really a mere pittance. This is exacerbated by the prohibitive cost of living at present. For this season we are very sympathetic and understand why many of our members find it impossible to contribute a monthly sum to AMAGP. And that is also why we appreciate all those who do make the effort to contribute to our cause.

c. Of course, the performance of the GEPF has a significant impact on the unsatisfactory annual adjustments. Sometimes their "reasoning" makes no sense. Compare last year's adjustment with that of this year. Last year they were trumpeting a 9% increase on assets,

but only adjusted the pension by 75% of “Inflation”. This year, after declaring an increase of only 2.1%, the adjustment is slightly more than 100% of inflation! The letter that I wrote last year to complain about the poor adjustment, and pointed out the cost-of-living expenses that older people must deal with, like exorbitant food and petrol prices as well as increased medical costs, amongst others, may have convinced them that they cannot afford another unfair increase.

c. One can also not help but wonder what the situation could have been if the unnecessary losses of billions were avoided. Meanwhile pensioners are becoming poorer year by year.

#### 42. Questions/ Discussion

a. Johan Coetzer, who served on the GEPF Board of Trustees before, feels that the adjustment of 6% may well also be a political move with forthcoming elections in mind.

b. The Chairperson and other delegates then quote numerous examples of how GEPF money is wasted through corruption, bad investments, poor business practices in which even GEPF and/or PIC officials are involved, followed by meaningless suspensions at full pay of the guilty parties. These include for instance:

i. The Palmietfontein fraudulent purchase of property, where a hugely inflated price was paid for land valued at far less. And certain “Fixers” claimed millions for their “involvement” and disappeared with the money. An official has been suspended for months, but on full pay. It is still not confirmed that he has been brought to book.

ii. At the Daybreak Chicken farms, poor business practices lead to the business losing money steadily. An example of wastage is the practice of each of about 3 000 workers getting a free meal every day. The PIC had to step in to raise their shareholding to save the farm, eventually ending up owning the farm i.e. having a 100% shareholding!. They even appointed their own management team that ended up refusing to take instructions from them!

iii. Investments in, and bail outs of SOEs run into Billions of Rands

iv. Further wastage occurs when members retiring must wait months for their benefit payouts, and the GEPF having to pay interest because of the overdue payment.

v. Finally, the question is asked why GEPF employees, paid out of GEPF funds, can be given annual increases of 15% and more, while pensioners must be satisfied with 6%.

vi. It is unfortunate that many GEPF members and pensioners are not aware of the details of such instances as quoted in the examples above. There are many more examples.

43. **Purpose.** To provide relevant information to AMAGP management to secure the fund against corruption and misuse.

44. **Why is Reliable Information needed?** Action without it will:

- a.. Be riskier and can be compared to someone trying to hit a target in the dark without light means.
- b. Operational people's time is unnecessarily wasted because it leads to the establishment of several small information systems.

45. **How should reliable information be obtained/produced?** By:

- a.. A user-defined requirement statement.
- b. A logical and comprehensive (larger number of source types) collection process.
- c. Arrangement/filing of collected products.
- d. Interpretation/valuation of such products.
- e. supplying the interpreted products to the AMAGP management.

46. **How does AMAGP meet the above standards?** It has an Information section with the following features:

- A .It is operated by only one person.
- b. Only use media reports from one source.
- c. Available information is/is arranged in a logical and comprehensive archive.
- d. Due to the unavailability of collaborators, almost no interpretation is done.
- e. Involvement of users in the statement of needs and application of the product still leaves much to be desired.

47. **What has been achieved by the Information department in the past year?** The archive has been further enlarged and cleaned. It contains an extensive amount of relevant information about the threat against our Fund. As a result of our experience, it has also been made more streamlined and efficient. There is now an old and a new archive.

48. **Requirement Statement.** To deliver a more efficient information product, the following must receive attention:

- a. **Manpower:** around 5 employees are required. Persons with high integrity from the Information/Intelligence services; detectives; researchers; SAW, and SAP, will probably be of immense value.
- b. **Funds:** to do/pay the following: wages for work rendered; enlarged collection spectrum.

**49. Environment in which the Fund currently finds itself:**

- a. A political pre-election frenzy where most political entities try to promise more than the other, without proof where the funds will come from.
- b. Prominent levels of unemployment and pressure on those who do have jobs for higher salaries without improving productivity.
- c. Increasing pressure on the ineffectiveness of the ruling party.
- d. Pressure to reveal cadre deployment.
- e. Little is still being done to control the state's finances more effectively.
- f. Secrecy of government.
- g. Poor follow-up of recommendations of Zondo and Mpati. This reinforces the tendency towards secrecy and lack of accountability of the GEPF/PIC.
- h. The continuous deterioration/bankruptcy of the state's businesses (Eskom, SAA, Transnet, Landbank,)
- j. The size of the Fund serves as an incentive for government to solve its problems.

**50. Threat against the Fund.**

- a. Political interference in the operation of the Fund leads to investments that are not at all to the benefit of the Fund. Examples of this are Eskom, Isibaya.
- b. Cadres who were (certainly) deployed in the GEPF/PIC.
- c. Expertise of staff?
- d. Reluctance to investigate and punish violations. Examples are Dr Survè's debts which have been largely written off. Ineffective follow-up of the VBS tampering. Palmietfontein and "Daybreak Chicken Farms"
- e. Secrecy when it suits them.
- f. Tendency to not be accountable.
- g. Inability of AMAGP because few members are willing to provide practical help.

**51. Appeal for help. Come help us please! Consider the following:**

- a. If you think you are too old, you are not! We are also old - too old, we need assistance as well as innovative ideas! Come - We need you!
- b. AMAGP is mainly operated by a few elderly individuals - and without possible successors.
- c. Come - We need you for your own good!

## **CONFIRMATIONS FOR 2024/5 - AvD**

### **52. Management.**

a. The AGM of 2022 approved the extension of the tenure of AMAGP management members to 3 years. Furthermore, a member can be elected for 2 consecutive 3-year periods. The present team members have now served 2 years of a 3-year term. They have agreed to serve out the term. There is thus, no need to select new members.

b. AMAGP Management members for 2024/5 are:

Chairperson: Albert van Driel

Deputy Chairperson: At ("As") Kleynhans

Executive Members:

Bartholomeus ("Bo") Burger

Johan Coetzer

Zirk Gous

Carl Thomas

### **53. New Auditors.**

a. The Treasurer has proposed that AMAGP switch to "Sub Rosa Financial Services Inc Professional Accountant (SA)" as our accountants, for business reasons. The Chair moves to execute the change. No objections were raised.

b. The change of accountants is approved unanimously.

### **54. Domicile Citandi.**

a. Under normal circumstance the "Business Address" of an organisation is where its offices are located. In our case, not occupying any office space, it was accepted that the residential address of the Chairperson will serve as the "Domicile Citandi."

b. The address for 2024/5 remains as:

#### **i. Organisation physical address:**

6 Kingfisher Creek, 62 Blackwood Rd, Clubview X 27, 0157

ii. **Organisation postal address (different to 54.b.i): (Domicile Citandi)** PO Box 12486. Clubview 0014

### **55. 2023/4 Annual Financial Report.**

a. The Accountants' review of the financial status is reflected here (As per original)

Independent Reviewer's Report To the Member of Association for monitoring and advocacy of government pensions We have also reviewed the annual financial



statements of Association for monitoring and advocacy of government pensions, set out on pages 6 to 10, which comprise the statement of financial position as at 29 February 2024 and the statement of income and retained earnings, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies. Members' Responsibility for the Annual Financial Statements The members are responsible for the preparation of these annual financial statements in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Non-Profit Organisation Act 1997, for determining that the basis of preparation is acceptable in the circumstances and for such internal control as the members determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error. Independent Reviewer's Responsibility Our responsibility is to express a conclusion on these annual financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements (ISRE 2400 (Revised)). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements. A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these annual financial statements. Conclusion Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements of Association for monitoring and advocacy of government pensions are not prepared, in all material respects, in accordance with the basis of accounting described in Note 1 to the annual financial statements and the requirements of the Non-Profit Organisation Act of 1997. Other Reports Required by the Non-Profit Organisation Act of 1997 In connection with our independent review of the annual financial statements, we have read the Members' Report and, in doing so, considered whether the Members' Report is materially inconsistent with the annual financial statements, or our knowledge obtained in the independent review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Members' Report, we will report that fact. We have nothing to report in this regard.

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Sub Rosa Financial Services Inc Professional Accountant (SA) 25 April 2024 Pretoria

b. The members present accept the Financial Report as a true reflection of the state of the finances of AMAGP on 29 February 2024.

## **GENERAL DISCUSSION – MEMBERS PRESENT**

### **56. Inputs by Mr Strini Govender**

Dear Sir,

a. Kindly allow me to express my sincere appreciation to yourself and to our Chairperson, Mr Van Driel in the professional way this meeting was conducted. I must also commend Mr Van Driel and his team for having the foresight and vision in establishing AMAGP as a viable NPO to challenge the GEPF, hold them accountable and ensure its sustainability.

b. My comments are as follows:

i. On item 3, which refers to the KPIs and this is reflected as PAIA, Secure Pension, Political stranglehold, and Treasury. While these relate to particularly principal issues on our objectives, it is my proposal that the KPI expresses the two fundamental issues which are the sustainability of the fund and the Protection of our fund. These two issues are indeed covered in other areas of the strategy. My proposal, therefore, is that it should be correctly allocated. **(See par 8. Above)**

ii. On item 4, Mr AS Kleynhans must be complimented for the sterling work he has done on the implementation of the various social media platforms. My comment here is that we need to find a way in which information which is shared on the Facebook page is filtered. This comment arises from our meeting with the GEPF where Mr Babs Naidoo expressed his concern that derogatory information is being conveyed about GEPF.

iii. I also proposed that we have a wealth of positive information which emanates from documentation which we already have access to and that we should package this information for circulation to our AMAGP members. The one example I cited here is information on the two- pot system. In this regard the GEPF found that it was not their mandate to communicate this matter as it was agreed to by the employee organizations. Herein lies an opportunity for AMAGP to communicate this under their banner.

iv. I also cautioned against the possible communication threats which could affect AMAGP negatively if communication is not managed correctly. This matter needs to be discussed further as we expand on our Mass Mobilization Plan. Mr Zirk Gous currently is the only qualified and competent person to manage communication and we propose that he should continue to do but that he be supported by other competent members. There should therefore be consistency in communication emanating from the office of Mr Kleynhans and that of Zirk Gous.

v. As we progress with our Mass Mobilisation Plan, we MUST maintain consistent communication with our members, this is the only way we will be able to expand our

networks. Mr Johan Smal is good at doing this, provided he has the information and can create a dedicated whatsapp group for this specific purpose.

vi. On item 5, I concur with the two main Goals, once again herein lies another communication opportunity so that our membership understands our vision. I do understand that the website may have considerable information, it needs to be specifically packaged for whatsapp language.

vii. On item 6, My Secure Pension is critical to the sustainability of our fund, and we should exploit this to the extent that we can, once again package in format for platforms.

viii. Item 7 was feedback from myself. We are currently in the process of establishing working groups in the areas in which we visit. We need to find administrative ways in which to formalise this process so that AMAGP will have this on their data base and know what we have in the respective areas so that continuous communication is maintained with these groups.

(1). We currently have the Northern Natal Region being coordinated by Poobie Moodley. Major Gen Bala Naidoo will coordinate Durban South; he will set up information sessions in the Month of May. I have forwarded an email to Maj Gen Beaton in the Western Cape; he currently is responsible for three districts. I propose that we work with Mr Kleynhans on this province or if there are other suggestions.

(2) On the information session from the West-Rand, we need to find a way to assist as well as on the East Rand.

(3) On the other specialised units in the Pretoria Area, I have spoken to Col Paul Govindsamy, and he is prepared to join us in the establishment of branches. We need to meet with him ASAP. His number is 0827878110.

(4) On the Free State information session, we have no progress here, we will need to find a way to assist Johan Smal.

ix. On item 13, I raised the following matters:

(1) Sustainable communication with our membership.

(2) Subscriptions, I know this will present some challenges. If, however, we are to rely solely on donations then, regrettably we will be hamstrung in the achievement of our objectives. The biggest cost driver will be litigations, however, if we consider expansion which is critical to our survival and the need to function as a business. In this regard we need to consider :

(a) adequate admin capacity on National Level

(b) cost implications for setting up our Regions, as much as our dedicated teams run this pro bono , the long-term sustainability becomes a challenge.

(c) administrative assistance on national level.

**These are just some examples of capital costs.**

x. I therefore propose that we look at a minimum subscription of between R20 to R30 per month. I also propose that as an urgent matter and to assist or legal process we appeal for R500 as a once off donation. We can target the maximum membership but if we are successful with at 1000 members then can safety ring fence R500 000. To drive this donation process we need to tell our membership what our litigations plans are and what their benefit of these donations will have for our fund. I would be happy to put a small working group together with Mr Zirk Gous to kick off this process.

xi. Renate also proposed that we (AMAGP) demand from GEPF that the fund needs to grow by at least 1% every year and if that is the case the fund will sit at almost 6 trillion rand in a mere 10 years' time. If one looks at the contributions made, and I am only privy to that of SAPS the contribution into the fund per month is over 1 billion rand which means 12 billion per year but the growth in the fund does not reflect this figure as seen from the annual report graphs. As a matter of fact, the operating costs to run the GEPF is being financed by the contributions coming in every month from working members and this is supposed to come from the investments made which is not currently the case (due to the reasons as derived from the need for establishment of AMAGP in the first place).

These are my comments for inclusion in your minutes.

Kind regards

Strini and Renate

57. **GEPF Performance.** Not all inputs were audible, but members are dissatisfied with the performance of the GEPF in terms of optimisation of investments, oversight of the PIC by the GEPF, and "consequence management."

b. The question is asked whether the GEPF have laid-down limits for various categories of investments. The Chairperson confirms this but explains that in the case of the ISIBAYA investments, investment was allowed to exceed the stated limit, which then was just increased willy-nilly. It seems that because it is not money that belongs to the GEPF, it does not matter if the same poor decisions keep being made.

c. It is also mooted that better use can be made of foreign investment, but GEPF is reluctant to increase the allocation.

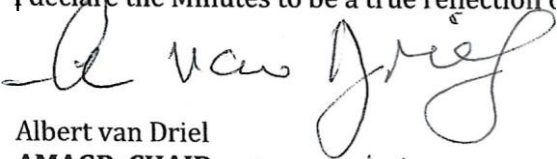
d. There is no proper follow-up to charge and prosecute perpetrators of corruption. The Chairperson suggest that we should consider the possibility of starting a case against one of the high-profile wrong-doers ourselves. This will serve as a deterrent as well as perhaps encouraging the GEPF and PIC to be more pro-active in following -up incidents and recovering losses.

58. **Decision:** The meeting gives AMAGP management the authority to investigate options and propose actions to deal with the inputs by members.

## CHAIRMAN'S CLOSING REMARKS

59. Albert van Driel expresses his gratitude to the FAK at the Voortrekker Monument for coordinating the arrangements for the meeting, especially to Daniël Möller who, despite his remarkably busy programme oversaw and finalised most of the arrangements. He also thanked Ms Anette van Driel and her helper for arranging the refreshments and light lunch.
60. He then thanked his management for their hard work and cooperation during the past fiscal year as well as the professional presentations that were delivered at the meeting.
61. Finally, he expressed appreciation to the members present, many who have busy programmes of their own for taking time to attend the meeting. Members made valuable inputs. He wishes everybody godspeed for the future.
62. He closes the meeting at 14:52.

I declare the Minutes to be a true reflection of



Albert van Driel  
**AMAGP: CHAIR**  
 Date: 26 / 7 / 24

**Annexure A:** Table of Members' Attendance

**Annexure B:** Meeting Agenda

**Annexure A to  
Minutes of the AGM  
25 April 2024**

<b>PROXY VERIFICATION AGM 2024</b>	<b>PROXY HOLDER</b>	<b>IN PERSON</b>
Willem A du Preez; lid nr D000008	Albert van Driel	Willem Odendaal
Roger Pool; Lid nr P000257		Johan Kotze
Martha Louisa Brooks; Lid Nr B000139		Johan Smal
Denise Mellett; Lid Nr M000566		Strini Govender
Wessel Holtzhousen 5510165110084		Renate Timmer-Govender
Leon Martins 3307065003085		Johannes Strydom
Gerard Assink; Lid Nr A000001	As Kleynhans	Roux Venter
Stephanus Andreas Versfeld (Fanie); Lid nr		Luka Prinsloo
Vrou Jeanne Versveld		Louis Smuts
David Hamer; Lid Nr H000337		Johan Alberts
Marietjie Muller; Lid nr M000347		Mark Venter
Cindy Black; Lid Nr B000246		Willem Neethling
Marius Kruger; Lid Nr K000108		
Benjamin Geduld; Lid Nr G000110		<b>Total: 12</b>
ME van Niekerk; Lid Nr V000267 (Man)		
ME van Niekerk; Lid Nr V000355 (Vrou)		
Piet Cronje; Lid Nr C000295		
Frans Du Plessis; Lid Nr D000138		
Derick Fredericks; Lid Nr F000199	Carl Thomas	
Sophia de Jager Lid Nr D000563	Bo Burger	
<b>Total Proxies: 20</b>		

**TABLE OF MEMBERS' ATTENDANCE**

**Note:** The following members attended Online only for parts of the Meeting due to audio and video problems:

Piet Cronje

Marietjie Muller

Fanie Versveld

## AGENDA: AMAGP ANNUAL GENERAL MEETING 2024

### Part 1: Opening Proceedings: 08:30 – 08:50

ITEM	REMARKS
1. Opening: Chair <ul style="list-style-type: none"> <li>• Welcome</li> <li>• Opening remarks</li> </ul>	
2. Constituting the Meeting: Secretary <ul style="list-style-type: none"> <li>• Attendance</li> <li>• Approval of Minutes of the 2023 AGM</li> </ul>	Quorum Definition Proxies (virtual attendees also represented by proxy).

### Part 2: Presentations (20 min each): 09:00 – 12:00 (Virtual Attendees Join)

ITEM	REMARKS
3. Chairman's Annual Report – AvD	Welcome Virtual viewers
4. General Communications – Deputy Chair	
5. Strategy Overview – AvD	
6. My Secure Pension – ZG	
7. Mass Mobilisation – Regional structures – ZG	
8. Human Resources – CT	
9. Finances – AvD	
10. Information Function – HR	Virtual attendees leave

### Part 3: Administrative Approvals, Discussions, and Closure 13:00 – 15:15

ITEM	REMARKS
11. Confirmations for 2024/5 - AvD <ul style="list-style-type: none"> <li>• Management</li> <li>• New Auditors</li> <li>• Domicilium Citandi</li> <li>• Finances - AvD</li> </ul> 2023/4 Annual Report approval	Proxy votes included.
12. Member' Questions Received – Management Responses	Selected number managed. Others by subsequent feedback .
13. General discussion – Members present	
14. Chairman's closing Remarks	