

# GEPFF

VOL 1 NO 6

# MONITOR

## Staatsdienspensioenfonds- Moniteringsgroep



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## BAIE WELKOM

Baie welkom by die laaste uitgawe van 2016. Dankie dat u die moeite doen om hierdie publikasie te lees. Ons hoop u vind dit interessant. Sonder veel omhaal van woorde word ons president van die GEPF-moniteringsgroep, Adamus “AP” Stemmet, en ander aan die woord gestel.

## BOODSKAP VAN “AP” STEMMET: “ONS VORDER”

Ons Staatsdienspensioenfonds se Moniteringsgroep (GEPF<sup>1</sup>-monitorgroep) is soos meeste hawestede. Dit is nie geskep nie maar het ontstaan. Dit is ’n los groep individue wat oor die jare ’n gemeenskaplike bekommernis gehad het, het ’n organisasie van individue met ’n gemeenskaplike doel ontstaan: **BESKERM ONS PENSIOENE.**

Alhoewel ons groep al ’n paar jaar bestaan, het ons veral in 2015 besef dat ’n formele organisasie nodig is om ons pensioen te beskerm, veral deur ’n waghondfunksie ten opsigte van beleggings deur en namens ons pensioenfonds te vervul.

Die Moniteringsgroep met ’n grondwet en verkose bestuur is op 27 September 2016 in Pretoria formeel gestig. Dit bestaan uit ’n klein groepie toegewyde mense wat bereid is om opofferings te maak en hard te werk. Die groep het ontstaan omdat van ons al vir jare bekommerd is oor oënskynlik roekelose en nalatige beleggings en sommige wat op die oog af met politieke motiewe gemaak is. Ongelukkig is van ons vrese bewaarheid.

Ons grootste probleem was die gebrek aan kommunikasie. By die Staatsdienspensioenfonds kon ons geen antwoorde kry nie. Toe trusteelede en die hoofuitvoerende beampte uiteindelik op ons briewe reageer, het hulle geen antwoorde op ons vrae gegee nie. Wye, algemene ontwykende stellings is gemaak. Ons het tevergeefs gepoog om van aangesig tot aangesig met hulle te kom en antwoorde oor spesifieke beleggings te kry. Ongelukkig het ons dit steeds nie.

Op 18 Oktober 2016 het dinge dramaties begin verander. By ’n sitting van die Portefeuljekomitee oor Finansies in die Parlement is 250 geheime beleggings op aandrang van die Opposisie openbaar gemaak. Dit was ’n deurbraak en gee vir ons die geleentheid om beleggings te ontleed en waar nodig verantwoording te eis.

Die grootste deurbraak het egter gekom toe twee van ons lede by dieselfde geleentheid informeel samesprekings kon voer met die hoof uitvoerende beamptes van beide die OBK<sup>2</sup> en GEPF. Daar is beleefd maar reguit gepraat en ooreengekom dat die OBK ons vrae wat die GEPF steeds nie kon of wou antwoord nie sou oorneem en namens beide organisasies sou antwoord. Op datum wag ons steeds op die antwoorde maar is vol vertroue dat ons dit eersdaags sal kry. Die OBK hou ons op hoogte van hul vordering met die antwoorde. Daar is ook ooreengekom dat

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<sup>1</sup> Ons gebruik die akroniem GEPF vir die Government Employees Pension Fund of te wel die staatsdienswerknemerspensioenfonds (SWPF) – Hennie Heymans.

<sup>2</sup> “OBK” in Afrikaans en “PIC” in Engels, dit is die openbare beleggings korporasie of te wel die Public Investment Corporation – Hennie Heymans.

formele samesprekings tussen ons, die OBK en GEPF op 26 Oktober 2016 sou plaasvind. Die vrugbare samesprekings was geskiedkundig en 'n eerste vir al drie organisasies. Daar is openlik en reguit gepraat.

Die OBK het o.a. belowe dat hulle eersdaags antwoorde op ons vrae sal verskaf. Ons kon die eerste resultate van die samesprekings reeds op 9 November 2016 in Kaapstad sien toe 'n trustee lid van die GEPF, genl.maj. AL de Wit by 'n vergadering aangekondig het dat die GEPF pas besluit het om:

1. 'n Ombudsman-agtige afdeling te skep om beter kommunikasie daar te stel om klagtes deur individue en moniteringsgroepe te hanteer; en
2. hul administrasie te moderniseer en op te gradeer.

Wat 1 betref, kla ons al lankal oor die absolute gebrek aan kommunikasie wat aanleiding tot verkeerde gevolgtrekkings kan gee. Ons standpunt is ook dat pensioentrekkers, as die eienaars van die fonds, in elk geval geregtig is om ingelig te word.

Oor 2 was ons groep se beleid nog deurgaans dat ons nie individuele klagtes kan hanteer nie. Ons glo dat personeelverenigings ons met reg van oortreding op hulle terrein kan beskuldig, sou ons dit doen. Terselfdertyd kon ons nie stilbly oor die stroom klagtes wat ons ontvang nie. Ek vertrou dat personeelverenigings kennis sal neem van die GEPF se besluit van beter administrasie.

Ek is seker dat ons groep in 2017 die druk op die OBK en GEPF sal volhou tot antwoorde tot ons bevrediging gereeld op ons vrae gekry word, dat beloftes nagekom word, meer deursigtig opgetree sal word en beter diens aan lede van die fonds gelewer word.

Ons moet in die nuwe jaar poog om lede van die pensioenfonds beter in te lig maar moet soos in die verlede poog om te voorkom dat hulle paniekerig raak. Daar is geen rede voor nie. Ons fonds is sterk en ons poog juis om dit so te hou. Terselfdertyd moet ons egter voorkom dat 'n kultuur van magteloosheid ontstaan. Lede van die pensioenfonds is die eienaars van die fonds en moet op hul regte staan en keer as hulle glo dit word bedreig, soos nou die geval is.

Persoonlik sou ek graag wil sien dat ons groep in gesprek gaan met organisasies wat lede van ons pensioenfonds verteenwoordig. Daar moet groter samewerking wees want ek glo dat ons almal dieselfde doel nastreef. By sommige bestaan daar reeds misverstande oor ons groep.

'n Groot dankie aan die groep wat veral die afgelope jaar in 'n goeie span ontwikkel het. Almal het hard gewerk en ons sal sekerlik versterkings moet invoer in die nuwe jaar. Gelukkig is daar baie breinkrag en ondervinding by ons kollega-pensioentrekkers beskikbaar. Hulle is net so beskeie om vorentoe te kom.

'n Geseënde Kersfees en 'n voorspoedige nuwe jaar word u almal toegewens.

**AP STEMMET**



## **BOODSKAP VAN MS DU TOIT**

Hennie, soos van die “Ou-man” versoek, my Kersboodskap:

“Alle mense hou daarvan om 'n geskenk te ontvang. Hoe groter in waarde, hoe meer vreugde word ondervind. Kyk na die huppel in die stap as mense 'n nuwe motor of miljoene rande in die lotery wen! Kyk na die blydschap as 'n werklike arm en honger persoon 'n stukkie brood kry. 'n Geskenk bly altyd 'n plesier en soveel te meer as jy niks daarvoor hoef te betaal het nie. God het sy enigste Seun vir ons as geskenk gegee, sodat ons die ewige lewe kan ontvang. Is dit nie die wonderlikste gratis geskenk wat enige mens kan ontvang nie?

My Kersfees- en Nuwe Jaar wens vir alle GEPP-monitorlede en u gesinne, asook bestuurslede, werknemers en huisgesinne van die GEPP en OBK is, dat ons almal op Kersdag met 'n huppel in ons stap die dag sal geniet. Mag elke dag ook in die Nuwe Jaar met dieselfde blydschap begroet word. My beste Kers- en Nuwejaars wense vergesel u almal”.

Groete,

**MS du Toit.**

## **BOODSKAP DEUR ALBERT VAN DRIEL**

1. Resume. Een jaar gelede sou ons nie in ons 'wildste drome' gedink het dat die Moniteringsgroep soveel mylpale in die eerste jaar sou kon bereik nie.

2. Preparatory work done up to First National Congress of "Concerned Pensioners". Our current President, Mr. AP Stemmet and 'workhorse' MS du Toit did sterling work up to 3/4 May 2016, when the National Congress (NC) took place at the Irene (GEMS Village). MS worked voluntarily as the main coordinator and under severe pressure towards the NC at Irene. Many former colleagues worked together to provide valuable “strategic Inputs”. A feasibility study (Business Case - BC) was done, based on the premise that investments of GEPP funds must be done in “best interests” of all GEPP members (both pensioners and serving members). The “best interests” are informed by relevant Laws, Rules, Regulations, and Policies. The BC with identified business, objectives, produced “Value Propositions”, which resulted in strategic Guidelines.

3. Resultate van Nasionale Kongres (NK).

Die NK het o.a. 'n algemene strategiese benadering bepaal, asook spesifieke opdragte aan die Pretoria komitee. Die take aan gemelde komitee het ontmoeting met Trustees, en die reel van 'n Algemene Jaarvergadering ingesluit.

4. Aktiwiteite van Pretoria-komitee (PK).

Die PK het in Augustus daarin geslaag om o.a. Hennie Roux te werf as 'n waardevolle nuwe komiteelid. Hennie was suksesvol om kontak met mnr. Flip Buys te bewerkstellig, en sodoende 'n sinvolle en professionele skakeling met Solidariteit (en filiale) te ontwikkel. Die benadering was dat die moniteringsgroep baie kan leer

by e.g. organisasies. Laasgenoemde was 'n belangrike mylpaal wat groot voordele vir ons in die toekoms inhou.

5. Tweede Vraelys aan GEPF.

Met harde werk en toewyding het die PK daarin geslaag om 'n Tweede Vraelys met betrekking tot kommerwekkende beleggings, op 3 September 2016 by GEPF in te dien.

6. Algemene Jaarvergadering op 20/21 September 2016

Die eerste AJV het op 20/21 September 2016 in Centurion plaasgevind, waar ons bevoorreg was om Solidariteit se fasiliteite te kon gebruik. Benewens tegniese advies van laasgenoemde, was die moniteringsgroep formeel gestig met die aanvaarding van 'n grondwet. 'n Nuwe hoofbestuur en funksionele komitees was ook verkies.

- Mnr. AP Stemmet bly aan as die President van die Moniteringsgroep.

7. Vergadering met Trustees op 27 Oktober 2016.

Nieteenstaande 'n baie besige eindjaarprogram deur GEPF, het ons daarin geslaag om op 27 Oktober 2016, 'n suksesvolle skakelvergadering met aangewese GEPF Trustees te kon hou. Daar was wedersyds gepoog om misverstande uit die weg te ruim. Daar was ook onderling ooreengekom dat ons geskille vreedsaam behoort te benader, asook dat die partye periodiek kan beraadslaag wat o.a. Openbare Beleggings Korporasie (OBK) verteenwoordiging moes insluit. Die Voorsitter, (genl Dries de Witt) het bepaal dat die OBK voortaan ons vrae en bekommernisse kan aanspreek.

8. Public Investment Corporation's (PIC) First Response to GEPF Monitoring Group.

On 9 December 2016 we received PIC's response from Mr Deon Botha (PIC), at which occasion it was pointed out that answers to specific investments would be provided as soon as possible. Internal procedures at PIC were first to be sorted; the time of the year was clearly also an impediment as many officials take yearly leave over the festive season. What was however positive in PIC's favour is that much more info on policy matters (e.g. mandates) were made available than ever before.

9. Compliments to Cape Town Team.

We thank AP and James on their attendance on 18 October 2016 at Parliament select Finance Committee, during GEPF/PIC report back.

10. Good wishes.

On behalf of the GEPF Monitoring group, it is our sincere privilege to wish all pensioners, their families and loved ones a safe and Happy Festive Season, and a very healthy and successful 2017.

Beste Wense,

**Albert van Driel.**

## VERBETERDE KOMMUNIKASIE: GEPF

\*007888

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Postal Address  
Private Bag X63, Pretoria, 0001



10 November 2016

POSBUS 11704  
QUEENSWOOD  
0121

Dear pensioner,

### PENSION PAYMENT STATEMENT

The Government Employees Pension Fund (GEPF) is pleased to provide you with your first quarterly pension payment statement.

The purpose of the payment statement is to ensure that you, as a GEPF pensioner, are:

- Aware of the details of your pension payment.
- Aware of any deductions made against your monthly pension payment.
- Able to plan and control your pension affairs better.

Payment statements will be issued **after** the end of each financial quarter, namely:

- 30 June
- 30 September
- 31 December
- 31 March

If you have any queries regarding your pension payment statement, you can contact the GEPF's Call Centre on 0800 117 669 or visit your nearest GEPF office.

Yours sincerely,

Mr Abel Sithole  
Principal Executive Officer (PEO)  
Government Employees Pension Fund (GEPF)

#### BOARD OF TRUSTEES

Dr RD Mokate (Chairperson) | Major General AL de Wit (Vice Chairperson) | Mr BTPKM Gamedze | Mr EE Kekana | Dr MB Kistnasamy | Mr M Kwinika | Dr F le Roux  
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CP2: 0001

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**PENSIONER PAYMENT STATEMENT**  
**GOVERNMENT EMPLOYEES PENSION FUND**

PAYMENT DATE	2016/04/01	2016/04/29	2016/06/01
GROSS:			
TAX:			
OTHER DEDUCTIONS:			
<b>RAND AMOUNT PAID</b>			

Your pension is paid on the first working day of each month. If the first day of the month falls on a public holiday or weekend, payment is made on the last working day of the previous month.

Please contact us using any of the means below for more information.

Call Centre: 0800 117 669  
E-mail: [enquiries@gepf.co.za](mailto:enquiries@gepf.co.za)  
Postal Address: Private Bag X63  
Pretoria  
0001

Yours sincerely,

Mr Abel Sithole  
Principal Executive Officer (PEO)  
Government Employees Pension Fund (GEPF)

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Mr NS Makhani | Ms H Makhupola | Ms JS Mngomezulu | Ms GB Modise | Ms GE Mogotsi | Ms MA Moses | Ms DN Ndhlovu | Mr P Snyman | Ms EEA Watson

Bo verskyn 'n brief wat elke pensioenaris sekerlik reeds ontvang het. Indien u nie twee sulke briewe ontvang het nie tree asb in verbinding met GEPF.



Out thanks to Mr Abel Sithole who promised us that communication with pensioners will be improved.

## GEPF & OBK IN DIE MEDIA



Die GEPF-monitorgroep se vrae is al amper volledig beantwoord. Ons dank aan mnr. Deon Botha, mnr. Abel Sithole, genl.maj. Dries de Witt (voorheen SA Lugmag) en ander belanghebbendes.

Investment in tertiary education 'not a smart move' - pensioners

Nov 18 2016 16:47

Liesl Peyper



(iStock+)

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Cape Town – The monitoring group that oversees the Government Employees Pension Fund (GEPF) is up in arms over a proposal that the Fund invest in so-called education bonds.

**Adamus Stemmet**, the monitoring group's spokesperson issued a statement, saying there are too many risks involved in such an investment. "For instance, students who will not be able to pay back loans because they did not complete their studies, or who could not find employment would simply disappear," he said.

"The GEPF monitoring group will not accept lightly attempts like these to ransack the Pension Fund," Stemmet continued.

The GEPF monitoring group's reaction comes after a report in [City Press](#) in which two academics, Daniel Bradlow from the University of Pretoria and Edward Webster from the University of the Witwatersrand, proposed that pension funds invest – even if it's just a small amount – in developmental bonds.

Bradlow and Webster – who are experts in the field of governance – suggest that government raise the money from the sale of bonds to provide loans to graduates to their studies. Graduates would then be required to pay back the money once they have completed their studies and are employed.

According to Bradlow and Webster, the money paid back by the students would make up the returns to investors.

The two academics are of the view that pension funds are "uniquely placed to fulfil the role of investors".

"This sort of investment would be in their own best interests," City Press quoted them as saying, adding that "billions of rands could become available to students."

To realise this, however, South Africa's [Regulation 28](#) of the Pension Funds Act needs to be changed. This regulation currently stipulates that there are upper and lower limits in percentages that pension funds are allowed to invest in various asset classes, such as hedge funds and government bonds.

**READ: [Regulation 28 - friend or foe?](#)**

The regulation doesn't compel pension funds to invest in tertiary education, but if it is "tweaked slightly" it could prescribe that a minimum of 2% is invested in tertiary education developmental bonds.

Stemmet in his capacity as spokesperson for the monitoring group, however, said that the GEPF already invests in state-owned enterprises, such as Eskom and Sanral of "more than

R186bn”.

The monitoring group is of the view that an investment in tertiary education bonds would put their pension fund at further risk. “These gentlemen (Webster and Bradlow) forget that the principle aim of the GEPF’s investments is that it should be to the benefit of the fund,” Stemmet said, quoting Deputy Minister Mcebisi Jonas.

In April this year, Jonas, who oversees the investment actions of the Public Investment Corporation (PIC) told MPs of the standing committee on finance that there are “problems” with state-owned enterprises and the PIC needs to exercise caution when investing in these entities.

The PIC invests money on behalf of the bulk of the South African government’s pension fund.

<http://www.fin24.com/Economy/investment-in-tertiary-education-not-a-smart-move-pensioners-20161118> [afgelaai op 20-11-2016 deur HBH.]

## **PUBLIC PENSION FUND PROMISES DISRUPTION**

Patrick Cairns [Moneyweb - Thursday, **01 December 2016**]

Last Friday, the government tabled a new discussion document on the social security reform at Nedlac. The document outlines how it wants to achieve universal pension fund coverage by implementing compulsory contributions to a “centrally managed public fund” – the National Social Security Fund (NSSF).

The idea is not new, as a public pension fund was first proposed in 2012. However, there now seems to be new impetus to the idea, and if it is implemented there could be major implications for the local financial services industry.

“We need to find a solution to providing comprehensive social security in South Africa,” says 27Four’s Wayne Hiller van Rensburg. “And this paper acknowledges that it’s not only the state that has to play a role, but also asset managers and other financial services providers.”

The document makes it clear that private vehicles such as pension and provident funds or retirement annuities (RAs) will remain important, but that some things will have to change.

“I think broadly the contents of the discussion document are net positive for the savings industry,” says Thabo Khojane, the MD of Investec Asset Management. “But there will be transition costs for some parts of the value chain.”

He explains that there are three components in the pension fund value chain, starting with the current pension funds themselves. Here he expects massive

consolidation. The majority of South Africa's 3 000-odd funds are sub-scale and he estimates that only around 300 of them would survive the introduction of the NSSF.

To reduce some of this disruption, Stanlib's chief economist Kevin Lings suggests that the government could consider creating exceptions for private funds that already meet the requirements of the NSSF. This would allow them to continue to collect contributions from members who would then be exempt from making the compulsory contribution.

However, Khojane believes this is unlikely to happen.

"I think that government needs for everyone to contribute to the NSSF because in essence they are looking to pool resources," he says. "We need to make it affordable for the 2.7 million people currently excluded, and that means that some cross-subsidisation has to happen."

The second part of the value chain is the administrators - currently the four big life insurers and Alexander Forbes.

"Because the NSSF is going to capture the first part of everyone's contribution, that basically means that for the low income worker the NSSF contribution will be the only contribution they ever make," he explains. "So for the administrators, that part of their business will eventually disappear."

The third part of the value chain is the asset managers, and in Khojane's estimation they are likely to see the biggest benefits.

"If you take the combination of the additional 2.7 million people that government wants to bring into the net together with the intention to make preservation the default, there will be a much larger savings pool for asset managers to manage," he explains.

However, asset managers will have to adjust on two fronts. The first is that government is intent on phasing out any form of exit penalties, which will necessarily mean the end of guaranteed products or smoothed bonus products that rely on them. Secondly, government is likely to limit performance fees to alternative assets such as infrastructure and private equity.

Although the document doesn't explicitly say as much, it is likely that the assets in the NSSF will be managed by the Public Investment Corporation (PIC). The paper does say that private sector fund managers will be contracted to handle some of the investments, although it doesn't say to what extent. Currently the PIC outsources around 25% of its domestic assets and the majority of its offshore investments.

"The effectiveness of this all depends on how it's done," argues Lings. "It would make sound investment sense for the PIC to outsource most of the fund

management, because there would be a huge risk around the management of a such massive pool of funds by a single entity.”

The PIC is already the largest asset manager in the country and if it took on an additional large pool of funds, the concentration risk would be huge.

“Whatever the PIC did would then effect be the market,” Lings explains. “And I don't think that's healthy for anybody. What gives the market liquidity and depth is different opinions and philosophies. I also don't believe that the PIC would want to lose that because if it did it would struggle to exit any investment position as it would be almost impossible to find anyone on the other side of the trade.”

Khojane argues that liquidity and concentration are already issues for the PIC. It wants to have a diversified portfolio, and so will continue to outsource some components.

“Increasingly what you're seeing from the PIC is greater use of offshore, and most of that is outsourced,” he says. “In addition, the alternative asset space is something they are quite interested in, whether that's infrastructure such as renewable energy, or private equity. Again that will be outsourced, which reduces the pressure that comes from being such a large owner in the listed market.”

Van Rensburg notes that it's also possible that the funds in the NSSF could be freed from pension fund regulation, which would allow for asset managers to explore some interesting possibilities.

“That is one area where I think there would be opportunities for asset managers and they should fight hard for it,” he says. “But I also think that they are going to have to stretch their imaginations beyond what they are at the moment. Hopefully the discussion allows them to introduce some form of innovation.”

<http://today.moneyweb.co.za/article?id=631837&acid=K6T5M0WXz5seZeuwhd4cWQ%3D%3D&adid=VBSRdXugSlg8WkHj2%2BXORA%3D%3D&date=2016-12-01>

[Afgelaai op 22-12-2016 via Errol Massey Hicks]

## **VRAE NASIONALE VERGADERING**

NATIONAL ASSEMBLY  
QUESTION FOR WRITTEN REPLY  
QUESTION NUMBER: 2375 [NW2718E]  
DATE OF PUBLICATION: 28 OCTOBER 2016

2375. Dr C P Mulder (FF Plus) to ask the Minister of Finance:†

(1) What is the (a) statutory mandate and (b) legal basis for the Government Employees Pension Fund (GEPF) to invest the funds of pensioners and contributing members;



(2) whether, including the mandate, it is also envisaged to make development-type investments; if not, what opportunities does the mandate allow for making investments that do not perform optimally; if so, what is the extent of those;

(3) what are the (a) nature, (b) extent and (c) legal basis of the investment mandate that the GEPP has given the Public Investment Corporation (PIC);

(4) whether the PIC has been authorised by the GEPP to make any development-type investments; if not, what opportunities does the mandate allow for making investments that do not perform optimally; if so, what are the

(5) whether the PIC has since May 1996 made any investments on behalf of the GEPP that do not fall within the mandate the GEPP has given the PIC; if so, what are the relevant details? (a) extent, (b) nature and (c) legal basis of those;

**NW2718E**

Reply:

The following information was submitted by the Government Employees Pension Fund:

(1). Section 6 of the GEP Law and Rules makes provision for the establishment of the Board of Trustees and confers certain powers on the Board. Section 6 (7) specifically prescribes that the Board, acting in consultation with the Minister, shall determine the investment policy of the Fund. Further to this, Section 4.2.2 also provides the Board with the powers to invest, loan, advance on interest and place on deposit moneys not needed immediately for the current expenditure of the Fund or to deal therewith in any other way against such securities and in such a way as the Board may determine and to convert into money, adjust such securities, re-invest the proceeds thereof or to deal therewith in any other way as determined by the Board.

(2). Up to 5% of the Fund's investments may be allocated to developmental investments. The target rate of return on developmental investments is the Benchmark SA 10-year rate plus an applicable outperformance requirement. The unpredictability of investment markets may result in investments that do not perform optimally; however this is not a desired outcome.

(3). Please refer to question 1.

(4) The PIC has been authorised by the GEPP to make developmental investments, in line with the GEPP's Developmental Investment policy. The target rate of return on developmental investments is the Benchmark SA 10-year rate plus an applicable outperformance requirement. The GEPP does not believe that developmental investing necessarily leads to lower financial returns, and seeks to earn acceptable returns from these investments.

(5). It has happened in the past that the PIC breached the Strategic Asset Allocation due to movements in the markets. However, those breaches were reported to the GEPP's Investment Committee and either condoned or rectified it.

**MEETING: GEPF & PIC: 27<sup>TH</sup> OCTOBER 2016**



Mr Abel Sithole and Gen Dries de Witt



Ms Adri van Niekerk and Mr Abel Sithole





Mr Deon Botha and Dr Frans le Roux



Back row: Hennie Roux, Ms Adri van Niekerk and Mr Deon Botha  
Front row: Albert van Driel, Dr Frans le Roux, Andries van Vuuren, Errol Massey Hicks, Mr Albert Sithole and Gen Dries de Witt.

## **SLOT**

Weereens 'n Geseënde Kersfees en 'n baie Voorspoedige Nuwe Jaar vir al ons pensioentrekkers en baie groete vanuit die Kaap en Pretoria!

**Hennie Heymans: Samesteller**