



STATEMENT

Issued by A P Stemmet
On behalf of : The AMAGP
Cape Town

11 January 2019

GOVERNMENT EMPLOYEES PENSION FUND: SUSTAINABILITY

1. **Can the pension fund still be regarded as sustainable when the long term funding since 2006 until present time dropped from 101% to 79%?**
2. From the second analysis of the 2017/18 annual report of the GEPPF by our auditing colleague Christo van Dyk some interesting conclusions can be made . Here are a few:
 - a. Firstly: In view of the current yield of investments and the astronomical rise in expenses, it is doubtful if the pension fund can still be seen as sustainable;
 - b. Secondly: By once again not divulging the true picture in their report the Board of Trustees can no longer be trusted with the control of the assets of the pension fund; and
 - c. Thirdly: It has urgently become necessary to end the monopolistic reign of the politically controlled investment agency of the fund, the Public Investment Corporation.

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