



**Republic of South Africa
Government Employees Pension Fund**

Press release

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Minister Gordhan inaugurates new Government Employees Pension Fund (GEPF) Board of Trustees.

Pretoria- Minister of Finance Pravin Gordhan has urged the newly constituted GEPF Board of Trustees to place greater focus on service delivery. He was speaking at the GEPF Brooklyn office, where the new board held their first meeting today, 22 September 2009.

Amongst the dignitaries were Deputy Minister of Finance Nhlanhla Nene, Mr Brian Molefe, CEO of Public Investment Corporation and Mr Phenias Tjie, the CEO of GEPF Administration.

Congratulating the new board, Minister Gordhan also appealed to members to make sure that all investment decisions were taken only after careful consideration of all relevant factors.

He also called for regular interaction and consultation between the Ministry of Finance and the new chairperson of the Board of Trustees. "Members of the Board must familiarise themselves with the current debates around social security reforms so that the activities of the Fund are aligned," said Minister Gordhan.

During its first sitting, the Board of Trustees elected Mr Arthur Moloto, who is a special adviser to the Minister of Public Enterprises as its new Chairperson, while Mr Prabir Badal from organised labour, representing Nehawu, was elected as Deputy Chairperson.

Accepting his election as new Chairperson, Moloto promised to carry forward and build on the solid foundation laid by the previous Board, and committed the new Board of Trustees to hard work, transparency, accessibility and to being responsive to the needs and challenges facing all GEPF stakeholders. "I fully support the call of the Minister that the Board should be committed to improving quality pension service delivery to all our members, and I will make sure that we respond to the challenges raised by the Minister" added Moloto.

"I am very delighted on the appointment of our new Board members, after all the hard work that went into this process. The Board is not only diverse in terms of skill, but gender representation has significantly improved," said GEPF Principal Officer, Ms Maemili Ramataboe

The GEPF Board of Trustees consists of 16 members, eight of which are employer representatives and eight member representatives. The eight member representatives consist of:

- One pensioner member, who is elected onto the Board by fellow pensioners in a fair, independent election process.
- One person elected by members employed by the uniformed services and
- Six representatives elected by the labour representatives on the Public Service Co-ordinating Bargaining Council.

The Rules of the GEPF provide that the term of the office of trustees is four years.

About the GEPF:

The GEPF is the largest pension fund administrator in Africa with over 1.3 million contributing members and more than 320 000 pension recipients (excluding members of other funds administered by the GEPF as an agent). The Fund is also responsible for more than R707 billion of assets under its management. In global terms the GEPF is acknowledged as the 6th largest pension fund in the world. The Fund was established on May 1, 1996 through the amalgamation of a number of pension funds serving government employees and has therefore been in existence for 12 years. It was set up in terms of the Government Employees Pension (GEP) Law, Proclamation 21 of 1996. In terms of the Income Tax Act, the GEPF is classified as a 'Fund established by Law'.

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