

30 March 2020

Media statement

GEPF to take action following report of the Judicial Commission of Inquiry into Allegations of Impropriety at the Public Investment Corporation

The Board of the Government Employees Pension Fund (GEPF) welcomes the findings and recommendations in the Report of the Judicial Commission of Inquiry into Allegations of Impropriety at the Public Investment Corporation (Commission).

The Board supports the President Cyril Ramaphosa, who, on releasing the Commission's report, indicated that in keeping with the recommendations in the report he would be forwarding it to the National Prosecuting Authority and all relevant regulatory authorities for their consideration and appropriate action.

The Board is encouraged by the media statement issued by the Public Investment Corporation (PIC) on the 20 March 2020 with respect to the actions it will be taking in response to the Commission's report, including action initiated against named individuals and organisations. The GEPF looks forward to being regularly briefed by the PIC as it deals with the various recommendations in the report.

Although the Commission's terms of reference did not include the GEPF, the GEPF will pay careful attention to and follow up on the Commission's recommendations specific to it and the PIC. It will cooperate with the National Treasury which has been tasked with oversight in addressing the Commission's findings and recommendations.

The Executive Committees of the GEPF and PIC, led by the Principal Executive Officer and Acting Chief Executive respectively, overseen by the respective Boards, are already engaged in the reviewing the agreements, policies, mandates, procedures, processes, benchmarks and fee structures that govern the relationship between them as well as addressing areas where the relationship has been eroded.

Ends

Issued by Government Employees Pension Fund

For more information please contact:

Matau Molapo, Communications division

T: +27 (0) 12 424 7315

M: +27 (0)79 1910 757

E: Matau.molapo@gepf.co.za

BOARD OF TRUSTEES

Dr R Mokate (Chairperson) | Mr E Kekana (Vice Chairperson) | Mr S Cele | Col J Coetzer | Mr T Gamedze | Ms J Kandailal
Dr F le Roux | Ms K Makhupola | Mr S Mngomezulu | Mr T Mokwena | Adv M Ndaba | Lt Gen L Ntshiea
Dr M Pillay | Maj Gen M Sitshongaye | Mr P Snyman | Mr A Thompson