

MEDIA RELEASE	PSA calls for urgent review of GEPF investment mandate amidst concerns regarding pension losses
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The Public Servants Association (PSA) noted with extreme concern reports regarding significant losses arising from certain investments made by the Public Investment Corporation (PIC) on behalf of the Government Employees Pension Fund (GEPF).

Reports have raised serious questions regarding investments in unlisted entities, including concerns around the performance of the *Isibaya Fund* portfolio and the level of oversight applied to these investment decisions. The PSA reiterates that pension-fund savings belong to public servants who have dedicated their working lives to serving South Africa. These funds are not a source of unlimited capital for risky investments without proper accountability, transparency, and consequence management. Whilst the PSA recognises the important role that investment institutions such as the PIC play in growing assets and supporting economic development, the primary responsibility must always remain the protection and growth of members' retirement savings.

The PSA therefore calls on the GEPF Board to urgently review and amend the Investment Mandate Policy to strengthen oversight mechanisms, improve accountability, and ensure that all investment decisions are subjected to rigorous risk assessments, independent due diligence, and proper governance processes. The GEPF must have stronger intervention powers over high-risk investments, particularly in areas such as private equity, developmental investments, and unlisted assets where members' pension savings may be exposed to significant losses.

The PSA calls for greater transparency on investment decisions made on behalf of GEPF members, clear accountability where investment failures occur, and independent reviews of failed investments to determine whether proper processes were followed. Stronger reporting obligations are required by investment managers to the GEPF Board and members, with a review of whether the current balance between developmental objectives and pension preservation is appropriate.

The PSA also calls on the Minister of Finance to seriously consider whether the current investment arrangement through the PIC remains the most suitable vehicle to manage the retirement savings of public servants. The PSA is not opposed to investment that contributes to South Africa's economic growth, but such investments must never compromise the retirement security of workers.



The mandate of any pension-fund manager must be guided first and foremost by achieving sustainable returns whilst protecting members' future financial security. Public servants deserve confidence that their pension contributions are managed with the highest standards of professionalism, independence, and accountability.

The PSA will continue to defend the interests of the Union's members and will demand that every rand of public servants' pension savings receives the protection it deserves.

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