

MEDIA RELEASE **PSA calls on GEPF Board of Trustees to renounce payment**

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The Public Servants Association (PSA), is calling on members of the Board of Trustees of the Government Employees Pension Fund (GEPF) to not accept lucrative payments for their services in the face of growing concerns about the Fund's ability to honour financial commitments to its members.

The *GEPF Annual Report 2017/18* reflected that these representatives were paid more than R11.5 million in total for attendance and retainer fees, as well as travel and subsistence expenses.

The PSA pointed out that the GEPF's Board of Trustees is tasked with the protection of the assets of public servants who are compelled to entrust their pension savings to the GEPF. The PSA questions the justification for the monies Board members receive when the Fund has suffered severe losses owing to ill-guided and questionable investments. The PSA indicates that with government continuing to push public servants into early-retirement, immediate demands on the Fund are destined to increase without guarantees that such liabilities can be met.

The PSA has understanding that Board members should be compensated for their real expenses but in a time when the Fund is compromised, it is hard to explain additional payments to public servants who are seriously concerned about their pension investments.

The PSA calls on the GEPF Board of Trustees board to renounce payment for the future benefit of public servants and the Fund. The Union pointed out that such a step provides an opportunity to take the moral high ground and show that the GEPF and its Board has the interests of public servants at heart.

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