

MEDIA ALERT

PSA REQUESTS HIGH COURT TO SET ASIDE UNILATERAL CHANGES TO GEPF ACTUARIAL FACTORS

6 September 2018

The Public Servants Association of South Africa (PSA) will ask the High Court to set aside the 2015-unilateral decision by the Government Employees Pension Fund (GEPF) to change actuarial factors affecting the resignation benefit of some 1.3 million public servants.

The GEPF reduced the actuarial interest factors without following the consultation process as contemplated in the *Pension Fund Act* and Rules. Despite efforts by the PSA to have the GEPF reverse its decision and consult before amending the actuarial factors, the GEPF remained adamant and continued with the implementation and pay out of benefits according to the unilaterally-changed actuarial factors. The result of this unilateral decision was a reduction of approximately 7% on the resignation benefit of affected members.

The matter will be heard in the Pretoria High Court today, 6 September 2018.

Time: 10:00

Venue: Pretoria High Court, Paul Kruger & Madiba St, Pretoria Central, Pretoria, 0001

ISSUED BY PSA

Ivan Fredericks (General Manager)

Website: <http://www.psa.co.za>

Email: ask@psa.co.za

Facebook: @public.servants.association

Twitter: @PSA_Union

Instagram: @psa_union

Enquiries: Tahir Maepa - 082 883 7238