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GEPF celebrates its twenty years of existence by growing its financial assets

Kokstad – Marking 20th anniversary of its successful existence, the Government Employees Pension Fund (GEPF) has announced to its members and pensioners in Kokstad that the Fund’s assets and monetary value have since grown from R127 billion to over R1.6 trillion in the last twenty years.

This announcement was made by GEPF Board member, Advocate Makhubalo Ndaba at a roadshow where over 1000 members and pensioners from across the Harry Gwala District Municipality, KwaZulu Natal assembled at the Oval Sports Ground today to have all their pension related matters addressed by the Fund.

In his keynote address, Advocate Makhubalo Ndaba assured members that despite the current gloomy world economic situation, the GEPF investments have remained stable and the Fund is still in a sound financial position to be able to meet all its commitments of paying exit benefit accordingly.

Naba attributed the Fund’s growth to its robust investment strategy which has made the GEPF one of the few defined pension funds globally that are 100% funded after the financial crisis of 2008/2009. He also advised members not to allow themselves to be preyed on by financial brokers who masquerade as GEPF employees and offer members GEPF services and products, while at the same time advising them to resign instead of retiring by promising unrealistic financial returns.

“GEPF members are promised inflated and incorrect financial returns. Sadly, those who fall to this trick only realise very late that it was not true. The GEPF does not encourage members to resign but to grow their benefits until retirement age and thus guarantee them a life-long monthly payments as well as medical care for those who belong to medical schemes, concluded Advocate Ndaba.

As part of the programme, GEPF had an opportunity to engage with its members by answering all questions and concerns raised. Furthermore, members had an opportunity to update their personal details, like nomination forms and contact details.

GEPF is the largest pension fund in Africa, with over 1.2 million contributing members and about 400 000 pension recipients. The Fund is also responsible for the more than R1.6-trillion of assets under management. The Fund was established on 1 May 1996 through the amalgamation of a number of pension funds serving government employees. We are committed to continue with our outreach programme to ensure that those members who are far from our offices enjoy the same information and service as others.

End.

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