

## MEDIA RELEASE

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**The GEPF remains financially strong and resilient, recording an unprecedented market value of R2.38 trillion amidst numerous South African and global economy challenges.**

The Government Employees Pension Fund (GEPF) is pleased to announce its financial results for the year ended 31 March 2024.

### *Key Performance Indicators:*

- *Market value of **R2.38 trillion** increasing by **R61 billion** from the previous financial year*
- *Investment market value increased by **2.6%***
- *Annual return of **4.9%** compared to 3.5% in 2022/23*
- *Net investment income of **R116.22 billion**, interest income of **R59.72 billion**, property income of **R 2.07 billion** and a dividend income of **R52.04 billion***
- *Member contributions increased by **10.8%** to **R91.94 billion***

The 2023/24 financial year was turbulent and uncertain for investors in South Africa and globally. Despite the volatile environment, the GEPF portfolio remains financially strong and resilient recording growth of 2.6% to achieve a market value of R2.38 trillion, the highest in its history. This represents a growth of R61 billion and an annual return on investment of 4.9%. The GEPF's 10-year annualised return was 7.2% for the period 2015-2024, demonstrating financial stability with a funding level of 110.1%.

Achieving growth amidst the volatile economic conditions illustrates that the Fund has been resilient, and the Fund's investment strategies continue to protect its assets. The investment

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returns for the financial year are satisfactory, noting the tough and volatile conditions in the face of slow economic growth, high unemployment, global challenges of conflicts, high energy costs and inflation.

Active Membership increased by 0.84% from 1 267 307 in 2022/23 to 1 277 902 in 2023/24 and contribution income increased by 10.8% during the reporting period to R91.94 billion. Pensioners increased 4.3% from 336 629 in 2022/23 to 351 100 in 2023/24.

The Fund processed and finalised 35 523 retirement claims compared with 37 440 in 2022/23. The benefits awarded to these claims amounted to R22.6 billion (R22.3 billion in 2022/23) in gratuity payments and R77.6 billion in annuities compared with R70.4 billion in the previous year.

The total value of resignation benefits paid amounted to R27.6 billion (2022/23: R32,9 billion), R7.5 billion (2022/23: R9,8 billion) was paid in death benefits and funeral benefits worth R350.9 million were paid (2022/23: R416 million) totalling 24 380 claims (2022/23: 28 453). Spouse pension benefits to the value of R13.2 billion (2022/23: R12.1 billion) were paid to 174 188 beneficiaries (2022/23: 171 592) and R1.4 billion (2022/23: R948.8 million) was paid in child pension benefits to 23 477 qualifying children (2022/23: 15 809).

The Fund's net cash flow position was R59.71 billion as at 31 March 2024. This is largely attributable to net investment income received of R109.02 billion, contributions received of R91.94 billion and benefits paid of R141.35 billion. These figures illustrate the GEPF's commitment to meet its financial obligations and pay benefits to its members, pensioners, and beneficiaries.

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The GEPF continues to monitor the implementation of its investment strategy through the mandate given to the Public Investment Corporation (PIC) to ensure effective and efficient implementation. In the spirit of strengthening oversight capabilities, the GEPF continued to implement recommendations from the Mpati Commission.

Furthermore, the GEPF and its administrator, the Government Pensions Administration Agency (GPAA) have approved an enhanced GPAA modernisation roadmap and are actively working to enhance operational turn-around times. The GPAA experienced security breaches in the year under review. Accordingly, the GEPF reported to and engaged the Information Regulator regarding the data breach incidents. The GEPF continues to support the GPAA to build a more robust information technology environment.

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The Audited Financial statement can be reviewed on the GEPF website on [www.gepf.co.za](http://www.gepf.co.za)

### **Issued by Government Employees Pension Fund**

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