

UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND

6 November 2023

The Members
University of the Witwatersrand Retirement Fund

Dear Members

IMPORTANT ANNOUNCEMENT REGARDING SERVICE PROVIDER CHANGES

Fund Administration

At the beginning of 2022, Liberty Life informed the Fund that they would be discontinuing administration services to free standing funds such as the UWRF and would be focussing on their in-house umbrella funds' administration.

As a result, the Board of Trustees discussed the matter and resolved to tender for a replacement administrator. After a thorough screening process, we are pleased to advise that the Board have appointed **Ensimini Administration Services** to take over the administration from 1 January 2024.

Ensimini is a boutique retirement fund administrator based in Auckland Park, Johannesburg. They have a well-established track record in retirement fund administration, and we have confidence in their ability to provide the level of service expected.

Liberty Life and Ensimini are working closely to ensure a smooth handover and, while we expect some downtime in the administration service, we are trying to keep this to a minimum. We are pleased to advise that we have been able to achieve a significant cost saving in fees by this administrator change, which will ultimately result in increased investment for members.

Life Cover and associated benefits

At the same time NMG (the Fund's benefit consultants) have conducted a review of the insurance rates being paid. The Board have resolved that all the UWRF's life cover, reinsurance and associated schemes be moved to Sanlam, also from 1 January 2024, at an overall cost saving, which will again result in improved investment for Members. The disability scheme is to remain with Old Mutual as they have the best premium rates.

Conclusion

The Board would like to emphasise that everything else remains the same and as mentioned, these changes in service providers will result in costs savings and increased investment of your contributions.

Should you have any questions on these changes you are welcome to contact the Wits' Pensions Office or the Principal Officer of the UWRF. Contact details can be found at www.uwrf.co.za/contact.

Yours Faithfully

Jeremy Gill
Principal Officer

Dr Kgomotso Kasonkola
Chairman of the Board of Trustees