

UNIVERSITY OF THE WITWATERSRAND RETIREMENT FUND

27 November 2023

The Members
University of the Witwatersrand Retirement Fund

Dear Members,

FURTHER ANNOUNCEMENT REGARDING ENSIMINI'S APPOINTMENT

Further to our letter to Members dated 6 November 2023 we have had some enquires from Members on the selection process involved in the decision to change the Fund's administrators from Liberty Life to Ensimini.

The Board of Trustees wish to assure Members that a rigorous tender process was followed whereby all large fund administrators were invited to tender. Eight of these chose to submit a tender which was then shortlisted down to four possibilities. Following physical presentations and a review of pricing, BEEE status, experience, proximity and size, as well as follow up interviews to address specific questions, the Board decided to award the tender to Ensimini Administration Services.

The appointment of Ensimini has saved some R 1.1 million per annum in administration fees while a service level agreement has been drafted and is receiving legal attention before it can be signed. This agreement makes provision for the termination of engagement on 90 days' notice.

A similar process has always been adopted, most recently in the appointment of Mosaic in place of Riscura as the Fund's Investment Consultants in 2019. This has proved to be an excellent appointment. The appointment of NMG replacing Simeka in 2014 as the Fund's benefit consultant, Fund secretariat and Actuaries also followed the same process.

As indicated in our previous circular a stringent handover timetable has been compiled and a series of meetings involving the Fund, Liberty and Ensimini are underway to ensure a smooth transition.

A list of service providers to the Fund per function is provided below.

Yours Faithfully

Jeremy Gill
Principal Officer

Dr Kgomotso Kasonkola
Chairman of the Board of Trustees

LIST OF SERVICE PROVIDERS AND THEIR MAIN FUNCTIONS

Benefit Administrators (Ensimini replacing Liberty Life from 1 January 2024)

Maintain records of monthly contributions to the Fund.
Calculate and pay benefits due.
Issue annual Member benefit statements.

Auditors (Price Waterhouse Coopers)

Perform statutory annual audit of the Fund.
Report back to the Board of Trustees and the authorities on this audit.

Benefit Consultant and Secretariat (NMG)

Advise the Board on retirement industry matters relevant to the operation of the Fund.
Arrange all Fund meetings and take accurate minutes of such meetings.
Investigate and advise the Board on specific claims, notably all death benefit investigations.

Investment Consultant (Mosaic Investment Consulting)

Advise the Board on all investment related matters.
Calculate investment returns and liaise with the Benefit Administrator on such returns.
Prepare and submit statutory returns to the authorities.

Actuarial Services (NMG Actuaries)

Perform triennial valuation of the Fund to review solvency.
Calculate and advise on annual pension increases for existing pension beneficiaries.

Investment Managers (Including Allan Gray, Coronation, Sygnia, Sanlam etc)

Management of a portion of the Fund's assets (diversified amongst 20 different managers to reduce risk).

Tracing Services (Sure Data)

Conduct tracing of former members where applicable to pay benefits due.