



8 April 2021

Dear Members

UPDATE ON THE CONSTITUTION OF THE BOARD OF THE UNISA RETIREMENT FUND

As you may be aware, the Unisa Retirement Fund (“the Fund”) is managed by a Board of Trustees, which is constituted in terms of the requirements of the Pension Funds Act. The Trustees have a fiduciary duty to ensure that the best interests of you, the Members, are looked after and to manage the Fund in a responsible and appropriate fashion. Another key position within the board of a retirement fund is that of Principal Officer. The purpose of this communication is to notify you of the change to the Fund’s Principal Officer.

The Position of Principal Officer

The duties of the Principal Officer are contained in both the letter and the spirit of the legislation, but in simple terms, the Principal Officer acts as the intermediary or conduit between all Fund stakeholders – like the employer, the members, the regulators and the Fund’s service providers. The Principal Officer has very important roles and responsibilities in respect of managing compliance and disclosure that form part of statutory and common law. The Principal Officer is also the party that assists with the strategic direction of the Fund and ensures that the decisions of the Trustees are implemented.

Termination of Service of the Principal Officer of the Fund

The Trustees would like to advise you that Mr Madibolo Jeffrey Mokadi was terminated in the capacity of Principal Officer to the Fund with effect from 10 March 2021. The termination followed due process and the Financial Sector Conduct Authority (who is in essence the regulator from a retirement fund perspective) has been informed. The Fund has appointed an Acting Principal Officer, namely Ms Lavinia Khangala, in order to assist in the interim. The e-mail address of Ms Lavinia Khangala, the Fund’s Acting Principal Officer, is: tkhangl@unisa.ac.za.

The Board of Trustees will now commence a formal governance-driven process to appoint a permanent replacement in the position of Principal Officer.

Conclusion

The Trustees would like to assure you that they are committed to managing the Fund with the best interests of you, the Members, at heart. They have appointed excellent and reputable service providers to assist them and continue to aspire to the highest levels of governance and excellence in providing you with the benefits as set out in the Rules of the Fund. The Trustees will keep you informed of the progress with respect to the appointment of the new Principal Officer and would like to assure you of their continued dedication to management of the Fund.

Regards

Ms R. Mathura
Chairperson of the UNISA Retirement Fund