



Transnet Retirement Fund

REQUEST FOR PROPOSAL

EMPLOYEE BENEFIT CONSULTING SERVICES

Closing Date: 16 JUNE 2025
Time: 16h00 pm South African time

TRANSNET RETIREMENT FUND REQUEST FOR PROPOSAL

EMPLOYEE BENEFIT CONSULTING SERVICES

1 BACKGROUND

1.1 INTRODUCTION

The **Transnet Retirement Fund (TRF)** is a defined contribution fund with defined employer and employee contributions that provides retirement, withdrawal, approved death and disability benefits to members, deferred members and dependants. The TRF is not registered in terms of the Pension Funds Act (1956) but was formed through the Transnet Pension Fund Act 62 of 1990. Despite this, the Fund endeavours to meet all requirements as specified in the Pension Funds Act 24 of 1956 as conversion to the Pension Funds Act will be expected with the enactment of the COFI Bill. The Fund has approximately 50 000 active members and approximately R60 billion in assets across portfolios that are managed externally by various Fund Managers. The assets are managed across multiple asset classes with majority of the assets locally domiciled with about 40% applied in global and African strategies. The Fund endeavours to meet Regulation 28 requirements. The Fund is administered by an Administrator that is a registered Section 13B Administrator.

1.2 REQUEST FOR PROPOSAL

The TRF herewith invites proposals from suitably qualified service providers to submit responses to this Request for Proposal (RFP) for Employee Benefit Consulting Services. The services required are specified in Annexure A.

1.3 PURPOSE

The purpose of this RFP document is to provide broad details relevant to the Employee Benefit Consulting Services required and is not intended to provide a detailed overview of every action required.

2. RFP RESPONSE GUIDELINES

2.1. SCOPE OF WORK

The scope of work is detailed as **Annexure A** at the end of this document.

2.2 POINT OF CONTACT

This RFP is issued on an open tender notice format with a definite closing date and time. Respondents are required to submit their responses in expansive detail and in time to qualify for consideration of their responses.

During the open response time the central point for all enquiries relevant to the provision of background information and points of clarity relevant to this RFP are to be directed to the Fund Secretary at **Jaco.neale@transnetfunds.co.za**, no telephonic or other means of enquiries will be entertained. In the interest of all parties concerned all queries must be submitted in writing only, before **Monday 2 June 2025** using the above dedicated email address. Questions and responses thereto will be shared with all respondents.

2.3 RFP PROCESS AND SUBMISSION PROCEDURE

The Fund will review proposals at its discretion against a set of pre-defined criteria and will rate each proposal on its ability to satisfy the requirements stated in this RFP.

In the event that a preferred supplier is chosen such service provider will be formally notified in writing. A formal agreement will be entered into between the Fund and the successful service provider detailing issues such as the scope of work and the terms of the contract and the contracting period.

Potential service providers are requested to be mindful of the time allowed for responses, the closing date and time, the delivery address for proposals and must note that late or incomplete submissions will not be considered.

The RFP must be submitted with the necessary supporting detail and must at least provide the information requested in this RFP.

The Fund reserves the right to consider any proposal in its entirety or partially and may appoint more than one service provider or no service provider at all. The Fund's decision is final, and no correspondence will be entered into.

2.4 SUBMISSION DATE, TIME AND ADDRESS

The closing date for submission of proposals at the delivery address indicated below is **Monday, 16 June 2025**, 16h00 pm South African time.

RFPs must be submitted by email to:

The Transnet Retirement Fund

Email Address: Jaco.neale@transnetfunds.co.za

And a hard copy delivered to:

Transnet Retirement Fund

The Marc

Tower 2

129 Rivonia Road

2.5 RFP PROCESS REQUIREMENTS

The following minimum requirements will be applied to the RFP process:

- i. Responses received after the closing date and time will be considered late and will not be accepted. If a response is considered late, no response will be provided by the Fund Secretary.
- ii. Any late response or any additional documentation/items will be destroyed by the Fund.
- iii. All responses must be submitted in full and complete on or before the closing date and time, refer to 2.6 for meaning of full and complete. The Fund will not allow additions and/or amendments to any response already submitted and will not accept additional documents or items for their submissions after closing date and time.
- iv. Responses may be withdrawn in writing by a respondent prior to the closing date and time.
- v. All enquiries relevant to the RFP may only be submitted in writing to the indicated point of contact, refer to 2.2 above. Telephonic and/or verbal enquiries will not be entertained. Any party that tries to communicate with the Fund in any other means whatsoever except those specified in 2.2 above will be disqualified from the tender process.
- vi. During the course of this RFP process, respondents may acquire confidential information relating to the Fund's business, projects and/or customers. Respondents are required to keep this information strictly confidential at all times (even after the RFP process has been completed) and may not use or attempt to use or allow such information to be used for personal gain or the gain of any other person or institution. Where necessary the Fund may request service providers to sign a non-disclosure agreement.
- vii. Respondents may not disclose any such confidential information to any third party, but to the extent that such disclosure may be necessary for the submission of a formal proposal, must approach the Fund for prior approval to share any information with any third party. This does not apply to information which must, by law, be disclosed or becomes available to and known by the public due to no fault on the part of the respondents.
- viii. Respondents must comply with the highest ethical standards in order to promote mutual trust and an environment where business can be conducted with integrity, in a fair and reasonable manner. Any attempt to unduly influence the tender process will lead to disqualification.
- ix. Respondents must, on the official letterhead of the company submitting the response, declare that: a. the information provided in all documentation is true and correct; and b. the signatory of the tender document is duly authorised to do so by means of a special or general resolution of the company responding.
- x. Proposals submitted to the Fund shall remain valid for a minimum period of 90 days from the closing date.
- xi. Respondents will be held to their proposals submitted. The Fund reserves the right to negotiate the modification of a proposal with the successful respondent in whole or in part.
- xii. Agreements reached after such modifications with the successful respondent, or parts thereof, and accepted by the Fund will form part of the contract.

- xiii. Each proposal will be evaluated for general conformity to specifications and the demonstrated capabilities of respondents to execute the scope of work.
- xiv. Respondents must provide the resumes of all key professionals they propose for execution of the scope of work, with clearly defined fields of expertise, functions and responsibilities.
- xv. In general, respondents must indicate the experience and field/s of expertise of their companies and must specifically indicate previous work done in the retirement fund and financial services industry, and in particular, knowledge of the Pension Funds Act.
- xvi. Respondents are responsible for all costs incurred in responding to this RFP. The Fund will not be responsible for any costs whatsoever or howsoever arising.
- xvii. The Fund reserves the right to withdraw this RFP in writing, for any reason whatsoever and at any time without incurring any cost or liability.
- xviii. The Fund reserves the right to withdraw, at any stage of this process, amend or cancel this RFP, reject or not accept any or all proposals, obtain any information from any lawful source regarding past business history and practices of the respondent, and to take any such information into consideration in the evaluation process.
- xix. The Fund does not have to explain acceptance or rejection of any specific service provider and the Fund's decision is final and binding, no correspondence will be entered into.

2.6 STRUCTURE OF RESPONSES

All responses are required to be prepared as follows:

- 2.6.1 Proposals must be electronically generated and one printed original must be signed in permanent ink by the individual(s) legally authorised to bind the respondent in terms of 2.4 (ix) above.
- 2.6.2 Legibility, clarity and completeness are essential.
- 2.6.3 The RFP response must contain the following:
 - One (1) clearly marked and signed original RFP response document, fee schedule and supporting documents;
 - One digital/electronic copy of the RFP response must be provided in Adobe Reader Portable Document Format (PDF) only, free of any viruses or malicious ware.
- 2.6.4 Responses must be prepared as simple as possible, providing a straightforward, concise description of the interested respondents and the capabilities available to satisfy the requirements of the RFP.
- 2.6.5 Failure to prepare responses in the manner specified above will result in the relevant response being disqualified.

2.7 EVALUATION CRITERIA

Respondents will be evaluated according to the extent to which they are able to fulfil the requirements of the Fund. Evaluation criteria will place particular emphasis on the following areas:

2.7.1 Track record

- a) Respondents must demonstrate their expertise and experience in Employee Benefit Consulting, evidence of their capability and experience in providing similar services; at least 5 references of retirement funds to be provided;
- b) Respondents must have expertise in providing Employee Benefit Consulting to Retirement Funds, and appropriate proven experience in the financial services industry;
Number of Funds, size of funds by asset and membership to which Benefit Consulting Services are provided currently.
- c) Respondents must be well-established companies that have been in business for a minimum of five years and must be able to demonstrate their experience and expertise. Must provide supporting documentation to indicate the period of time they have been in operation and services they have provided;
Provide details of Associations to which company belongs, awards won, etc.
- d) Respondents must provide evidence of accreditation by the Financial Sector Conduct Authority (FSCA) to be an Employee Benefits Consultants – with Category of Business accredited.

2.7.2 Fee structure

The fees and costs schedule must be complete and must indicate at least the following scenarios/options:

- Annual fee for full scope of work;
- Charge out hourly rate for each professional level;
- Annual escalation;
- Any other fees or costs to be borne by the Fund that may be applicable;
- Clearly state any costs that are to be considered out of scope.

All fees quoted must be inclusive of VAT.

2.7.3 Empowerment / B-BBEE

The Fund is committed to advancing the objectives of B-BBEE and details of the service provider's B-BBEE credentials, supported by a copy of a rating certificate from a SANAS accredited rating institution, and where applicable, an affidavit in the prescribed format, with details of the relevant company profile must be provided. At the very least, specific reference must be made to:

- Ownership structure and shareholding;
- Board representation;
- Executive / Operational Management structure to be involved in the Consulting services;
- Demographic composition of the Consulting team;
- Secondary B-BBEE initiatives, such as procurement from B-BBEE suppliers and other initiatives.

These details must be clearly stated in the order requested and with the headings as above. The Fund views Broad-Based Black Economic Empowerment (B-BBEE) as a critical initiative for inclusive and sustainable economic growth and prosperity in South Africa. We actively seek to be a leader in transformation within our operating environment and to this end, we have put policies in place that favour the procurement of goods and services from black owned or empowered businesses.

2.7.4 Company details and stability

Please provide a response to each of the following questions:

- i. How long the business has been in operation?
- ii. What is the scope and nature of the business, paying particular attention to core activities and highlighting areas where it lacks or outsources expertise?
- iii. What is the company's registration numbers?
- iv. Provide details of the company structure and key professionals to be allocated directly as well as indirectly for the Benefit Consulting Services.

2.7.5 People and Experience

- a) Respondents must demonstrate the structure of the team which will be dedicated for the services of the TRF;
- b) Key individuals must have expertise in providing Benefit Consulting services to Retirement Funds, and have appropriate proven experience and academic qualification in the financial services industry;
- c) Each individuals' experience in the core team should be demonstrated in segments of roles and work performed and not aggregated in a blanket demonstration;
- d) Key individuals must provide evidence of FSCA accreditation and/or approval.

2.8 SUPPORTING DOCUMENTATION

The respondents must include the following supporting documentation with their proposals:

- Resumes/profiles of the core team demonstrating experience and qualifications;
- Original certified copies of your CIPC company registration documents listing all members;
- Original and valid Tax Clearance Certificate indicating good standing with the South African Revenue Services (SARS), and/or your SARS pin whichever is applicable;
- A detailed statement of the company's B-BBEE credentials as required, supported by a rating certificate from a SANAS accredited rating agency, or where applicable, an affidavit in the prescribed format. In the case of

a joint venture the abovementioned documentation for all the entities involved;

- Recent audited annual financial statements. Group or any other entity's Annual Financial Statements will not be accepted;
- Proof of FSCA approvals for key individuals who will be signing-off reports;
- Proof of any valid insurance/professional indemnity arrangements in place;
- List of references of past and current similar clients.

2.9 DISQUALIFYING CRITERIA

The Fund reserves the right to disqualify any bidder who does not provide the requirements stipulated in 2.6, 2.7, and any other specified disqualification requirement in this RFP and such disqualification may take place without prior notice to the offending bidder.

	ANNEXURE A - BENEFIT CONSULTING SERVICES REQUIRED
A	Documents of title
1	Ensure that all policies, agreements, service level agreements and documents relating to the assets of the Fund, insurance and other Fund arrangements are held in such a manner as prescribed in the Pension Funds Act and applicable legislation.
2	Ensure that Fund documentation such as minute book and trustee registers are current, comply with legislation and stored at the Fund's registered office.
3	Ensure that service providers of the Fund are duly registered and licensed and maintain a comprehensive register of service providers.
B	Compliance
4	Ensure the timeous submission of regulatory returns, such as Annual Financial Statements, SARB reporting, Regulation 28, Information Officer reports, PAIA reports and application for exemptions.
5	Respond to FSCA queries, PFA complaints and PAIA related submissions within the timelines required by the FSCA, the PFA, the Information Regulator, legislation and/or the Regulators.
6	Work with the Administrator to ensure timeous payment of insured claims and work with the insurer if any problems arise to assist with these payments.
7	Ensure that there are Delegations of Authority in place and adhere to signatory powers agreed by the Trustees.
C	Benefit analysis
8	Advise and discuss the benefit provision philosophy and funding methods with the Trustees.
9	Design a benefit package in accordance with the needs of the Fund as identified by the Trustees.
10	Assess the financial, demographic and behavioural effects of Fund benefit design changes or restructuring.
11	Assess and advise on the impact and implementation of changes in the industry and legislation which affect the Fund.
D	Benefit design and re-broking services
12	Design and advise on appropriate risk benefits, with reference to financial implications for the Fund and members.
13	Provide cost assessments relating to any alternative methods of financing benefits.
14	Assist the Trustees with the formulation of a strategy to manage and control the cost of risk benefits.
15	Assist the Trustees with the review of the fund's risk policy.

16	Undertake re-broking exercise in respect of such risk benefits as identified by the Trustees.
17	Monitor Underwriting Free Cover Limits and any medical requirements.
E	Benefit structuring
18	Advise Trustees of any new benefit and value thereof to members.
19	Assist in advising Trustees on changes in legislation on impact to benefits from a technical and advisory perspective.
F	Rules, policies, and contracts
20	Draft the rules of the Fund and any amendments thereto in accordance with the instructions of the Trustees.
21	Arrange for the registration and approval of the rules of the Fund and any amendments thereto in terms of the Pension Funds Act and the Income Tax Act respectively or other prevailing legislation, as may be required.
22	Scrutinise, comment on, negotiate and arrange any necessary alterations to any insurance, investment or other policies or contracts/SLAs issued to the Fund, with the agreement of the Trustees where necessary.
23	Draft Fund governance documentation and compile the risk register and other Fund policies as required by the Trustees from time to time.
G	Insurance
24	Assist the trustee with securing the Trustee Liability Cover.
25	Ensure that all service providers have appropriate level of fidelity cover insurance and is current.
H	Secretarial and Trustee Services
26	Attend all board meetings, all sub-committee meetings and any adhoc meetings of the Board and sub-committees from time-to-time.
27	Before 12 business days (unless otherwise agreed) of the meeting, distribute draft agenda packs and relevant supporting documentation to the office of the Principal Officer for preparation of trustee board and subcommittee meetings.
28	Before 7 business days (unless otherwise agreed) of board and subcommittee meetings, distribute agenda packs and relevant supporting documentation to the Trustees.
29	Take minutes of all trustee and sub-committee meetings and distribute minutes not later than 10 business days after the meeting.
30	Establish and maintain the necessary registers in respect of Trustees and any other information pertaining to the officers and members of the fund as required in terms of Regulation 31 of the Pension Funds Act.

31	Assist the Fund regarding documentation, processes and procedures for the election of member elected Trustees, and updating the Board composition on various platforms (FSCA register, composition document in Board packs).
32	Ensure that trustee meeting registers are available at the Trustees meeting and completed for official record and advise Chairperson of Trustees' attendance status of Board meetings, where applicable.
33	Obtain administration and other documentation from third party providers when required by the Trustees or for meeting packs.
34	Prepare/collate/present agendas and relevant supporting documentation for ad-hoc/committee meetings and distribute to committees or relevant persons.
35	Table and monitor original documentation at Trustees meetings, where signatures are required from the Trustees.
36	Draft Resolutions as and when required by the Trustees.
37	Facilitate Board of Trustee, sub-committees, service provider and other evaluations/assessments and report on the results of such.
38	Facilitate the implementation of action items and trustee decisions after sub-committee and Board of Trustee meetings.
39	Coordinate the distribution of Fund correspondence as and when required.
40	Obtain administration and other documentation from third party providers when required.
41	Facilitate the development, maintenance and amendment of Fund related documents, such as forms, brochures, booklets, and information contained on the Fund's official website.
42	Liaise with service providers regarding action items at meetings to the Trustees.
43	Prepare Trustee files containing all Fund rules, policies, agreements and pertinent Fund documentation.
I	Communications to members, pensioners, and other beneficiaries
44	Provide a summary of the rules and amendments of the Fund for onward transmission to any member who may request a copy thereof.
45	Ensure that annual benefit statements comply with Circular PF86 and are in a format as agreed by the Trustees and Administrator.
46	Develop, maintain and provide all communication to Fund members, including monthly communication, member booklets, member induction information, trustee inductions, quarterly newsletters, and draft annual trustee reports (excluding printing costs). Summarise insured benefit structures and communicate to members in simple language.

47	Provide information on options available to members upon exiting the Fund explaining the provisions of the Fund rules, Income Tax, Default Regulations and applicable legislation.
48	Facilitate Trustee communication to members of the Fund.
49	Ensure that original policy documents and documents of title relating to the assets of the Fund are held in such manner as prescribed in the Pension Funds Act.
50	Draft communication between the Fund and the service providers as when requested by the Trustees.
J	Legal and governance services
51	Provide quarterly reports on the status of the Fund with regard to compliance with regulatory requirements.
52	Ensure that all aspects of good governance and best practices are adhered to.
53	Provide input and advice to the Trustees regarding developments or changes in legislation affecting the Fund and members.
54	Advise the Trustees regarding a governance programme for the Fund and assist in the implementation thereof.
55	Draft and submit transfer (Section 14) documentation.
56	Provide legal opinions (limited) on matters relating to the Fund, as instructed by the Trustees from time to time, and report thereon to the Trustees.
57	Draft correspondences to the Regulators including responses to the Pension Funds Adjudicator complaints.
58	Provide advice and guidance on legislative changes, their implications on the Fund, and coordinate compliance with such by the Fund.
K	Annual Financial Statements
59	Co-ordinate the generation of annual financial statements (AFS) between service providers and appointed Auditors within agreed timeframes.
60	Ensure AFS presented timeously at Board meeting
61	Ensure AFS submitted timeously to regulators