



GEPF Election Policy

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Document Versions

| Version | Revision Date | Prepared / Revised by | Business Unit | Status |
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| V1 | 2025-02-18 | A van Niekerk | COSEC | Draft |
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Document Reference Library

| Document File Name | Context and Relevance |
|--------------------|-----------------------|
| GEP Law and Rules | Rule 4 and Section 6 |

Business Areas Impacted By This Policy

| Name Business Unit / Area | Context and Relevance |
|---------------------------|--|
| Eligible voters | All eligible members and pensioners who can participate in the election process. |

Glossary of Terminology

In this policy, the following terms and abbreviations shall have the meanings assigned to them below and any reference to the singular shall include plural or vice versa unless the context dictates otherwise

- 1.1 “**Board**” means the Board of Trustees;
- 1.2 “**Chairperson**” means the chairperson of the Board of Trustees of the Fund, or in their absence, the duly authorised person acting on their behalf;
- 1.3 “**Employer**” means any employer who participates in the Fund;
- 1.4 “**Fund**” means the Government Employees Pension Fund;
- 1.5 “**GEP Law**” means the *Government Employees Pension Law, Proclamation 21 of 1996*;
- 1.6 “**Member**” means an employee of any employer participating in the Fund;
- 1.7 “**Minister**” means the Minister of Finance;
- 1.8 “**Pensioner**” means Pensioner or Deferred Pensioner of the Fund as is defined in the GEP Law;
- 1.9 “**Policy**” means the Trustee Election Policy;
- 1.10 “**Risk and Compliance Manager**” means the Risk and Compliance Manager of the Fund;
- 1.11 “**Rules**” means the Rules of the Fund;
- 1.12 “**Returning Officer**” means an official appointed by the Board to manage the election process;
- 1.13 “**SANDF**” means the South African National Defence Force;
- 1.14 “**SSA**” means the State Security Agency; and
- 1.15 “**Trustee**” means a member of the Board.

2 INTRODUCTION

- 2.1 The Fund is a legal entity constituted in terms of the GEP Law, with a duly constituted Board to govern its affairs. The Board consists of 16 Trustees. In terms of the Rules the term of office of the Board is four (4) years after which an election has to take place in respect of those Trustees who are elected to office.
- 2.2 The Board of Trustees has to appoint a Returning Officer that will oversee the planning, coordinating, investigating, administrating and reporting of the entire election process to the Board.
- 2.3 The election of Trustees shall be conducted in a structured and transparent manner, which will amount to a fair and free election. The approved Policy provides high level guidelines to the Returning Officer on how to conduct and operate the election process.

3 PURPOSE

The purpose of this Policy is to:

- (1) Provide guidelines and procedures to the Returning Officer on Trustee Elections
- (2) Provide reference for correct election procedures to be followed; and
- (3) Provide reference for possible problems that could arise in the election process.

4 SCOPE

This Policy applies to all Employers, Members, Pensioners, Employees and office bearers of the Fund.

5 REGULATORY FRAMEWORK

- 5.1 Rule 4.5 provides that the election of Trustees shall be conducted in accordance with an Election Policy.
- 5.2 The Rules provide for sixteen (16) Trustees to govern the affairs of the Fund and that the Board be constituted as follows:
- (1) Eight (8) Trustees designated by the Minister, at least one of whom, in the opinion of the Minister, has expertise in financial management and investments and/or the management and organisation of pension funds in general;
 - (2) Eight (8) Trustees elected by Members, Pensioners and Deferred Pensioners provided that –
 - (a) Pensioners shall elect one (1) Trustee who shall be a Pensioner of the Fund;
 - (b) Members who are employees of the SANDF and the SSA shall elect one (1) Trustee who is a member and employed by either the SANDF or the SSA; and
 - (c) The PSCBC will provide the Fund with the 6 Trustees elected in accordance with their own electoral processes, who shall serve as Trustees.
- 5.3 The Rules further provide that elections shall be held every four (4) years.
- 5.4 The Rules make provision that the election of Trustees shall be conducted by secret ballot in terms of the policies and procedures established by the Board from time to time, and it is the intent of this Policy to make provision for those matters and to provide guidelines for such matters.

5.5 Where the provisions of this Policy are in conflict with the Rules and the GEP Law, the Rules and the GEP Law will take precedence.

6 ELIGIBILITY REQUIREMENTS

The Fund shall ensure that those persons elected or appointed to serve as Trustees have the necessary fiduciary skills and capacity to be able to serve as Trustees.

6.1 Eligibility

- (1) Any person who falls within any one of the categories below, shall not be eligible to be nominated and/or elected to be a Trustee of the Fund. Any person who:
 - (a) Has been or is found guilty of fraud, theft, forgery or uttering a forged document, perjury, any offence involving dishonesty, any offence in connection with any company or public office or with the promotion, formation or management of a company or any other criminal offence by a court of law or properly constituted inquiry;
 - (b) Has been or is declared insolvent, sequestrated or placed under judicial management and has not been rehabilitated;
 - (c) Has been or is declared unfit to hold office as a public official, director of companies or any other position of trust due to mental incapacity, criminal record or any other reason;
 - (d) Has been, was or is removed from office as a Trustee or a position of trust and/or one where a fiduciary duty is imposed;
 - (e) Has been or is dismissed from the service of any employer on account of misconduct;
 - (f) Has been removed as or refused to be allowed to become or has been found unfit and proper to be approved for becoming a Trustee by any regulatory body.
 - (g) Any person who falls within the ambit of the aforementioned categories shall not be eligible to be nominated as a candidate to stand for election to serve on the Board. Any nominations to stand for election received from and on behalf of any person who is subject to any of the above categories, shall be rejected by the Board or its duly authorised representative.

7 ELECTION OF TRUSTEES

7.1 Objectives of Procedure

The objectives of the procedure established in the terms of this Policy are to:

- (1) Ensure free and fair elections for those constituencies where elections must be held;
- (2) Ensure continuity in the tenure of the Trustees in the interests of Fund governance.

7.2 Election Procedure

- (1) The process for nominating and electing of Trustees shall be determined by the Board by means of a procedure, which may be amended from time to time.
- (2) An electronic nomination, postal nomination or any other reasonable means determined by the Board in that circumstance will be followed to invite nominations for Trustee candidates nominated by Pensioners, followed by a postal, electronic or other election process. The GEPF will endeavour to conduct the election in the most cost effective manner whilst still ensuring that it is free and fair.
- (3) An electronic nomination, postal nomination or any other reasonable means determined by the Board in that circumstance will be followed to invite nominations for Trustee candidates

nominated by SANDF and SSA Members, followed by a postal, electronic or other election process. The GEPF will endeavour to conduct the election in the most cost effective manner whilst still ensuring that it is free and fair.

8 INDEPENDENT ELECTORAL ENTITY

An independent electoral entity shall be appointed to oversee the nomination and election processes and ensure that elections are free and fair.

9 ROLES AND RESPONSIBILITIES

9.1 The Returning Officer

- (1) The Returning Officer is responsible to oversee the process and arrangements to have Trustees elected and/or appointed and shall be supported by the Company Secretary;
- (2) If satisfied that the election has been free and fair, based on the report of the independent electoral entity and such other considerations as may be applicable, the Returning Officer shall announce the results to Employers, Members, Pensioners and other interested parties.

9.2 The Internal Audit Manager

- (1) The Internal Audit Manager shall advise the Returning Officer on matters regarding the status of the election process, compliance with the election process relevant to the Policy and risk issues emerging from the process.

9.3 The Independent Electoral Entity

The independent electoral entity shall:

- (1) Provide independent oversight and advisory input into the communication, nomination, verification and voting processes;
- (2) Draft and apply election guidelines to be used in cases of, for example, a tie of votes, suspected improper conduct or fraudulent activities by any person, spoilt nomination forms and/or ballot papers, late receipt of nominations and/or ballot papers, appeals or any other complaints or irregularities;
- (3) Oversee the nomination process as well as the seconding of nominations; receive, verify and capture the details of the nominations submitted including the acceptances by each candidate;
- (4) Attend to the vetting of each candidate against the eligibility requirements as set out in the Rules and then forward the names of eligible candidates to the Returning Officer for inclusion on the ballot papers;
- (5) Oversee the voting process including ensuring that there are no duplicates in the votes, capture details of the votes cast and forward the name(s) of the successfully elected candidates together with an election report to the Returning Officer;
- (6) Deal with disputes or objections to nominations and report observations, discrepancies and recommendations to the Returning Officer accordingly.

The Fund will enter into an agreement with the appointed independent electoral entity, which agreement will outline the terms of reference.

10 APPROVAL AND IMPLEMENTATION

This Policy is applicable to the Fund, Employers, Members, Pensioners, Employees and every person wishing to stand for nomination and/or election as a Trustee or who is a serving Trustee. This Policy is approved by the Board.

11. POLICY REVIEW AND EVALUATION

This Policy will be reviewed as and when required, but at least every three-years.

The Governance and Legal Committee is responsible for implementing, updating and reviewing this Policy.

Any changes to the Policy shall be communicated immediately to all Trustees.

12 INTERPRETATION

In the event of any inconsistency between this Policy and the Rules of the Fund, the Rules shall prevail.



MR P SNYMAN
CHAIRPERSON: GOVERNANCE AND LEGAL COMMITTEE
DATE: 2025-03-27

Approved ~~/Not Approved~~



MR F BALENI
CHAIRPERSON: BOARD OF TRUSTEES
DATE: 2025-03-27
