



## Alexander Forbes Retirement Fund

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### ALEXANDER FORBES RETIREMENT FUND – INDEPENDENT ALTERNATE TRUSTEE VACANCY

The trustee board of the Alexander Forbes Retirement Fund are looking to appoint an additional independent alternate trustee in a developmental role.

The board currently consists of three sponsor appointed trustees and three independent trustees, an alternate sponsor trustee and an alternate independent trustee. The alternate position is a developmental role to further both the transformation of the board and broaden the number of trustees with umbrella fund experience. The intention is therefore for the appointed independent alternate trustee to attend all trustee meetings and serve on some of the sub-committees of the fund to gain experience in the operation and management of the fund, with a medium to long-term view of moving from the alternate trustee role to full board member, and for the next developmental alternate trustee to be appointed.

The fund is a type-A commercial umbrella fund with a Pension Section and Provident Section, which combined holds over R115 billion in assets for more than 335 000 members.

#### Minimum requirements

Candidates must meet with the following requirements to be considered:

- Qualify as a BEE contributor to management control under the requirements of the Financial Services Sector Code retirement fund scorecard.
- Trustee requirements in terms of the Pension Funds Act and rules. A candidate shall not be eligible for appointment as a Trustee if he/she falls within one or more of the following categories, and if after appointment, the Trustee at any time falls in any such category he/she shall cease to hold office:
  - a. a minor or any person who is insane or otherwise incapable of acting;
  - b. any person who is disqualified from being a director in terms of an order under the Companies Act;
  - c. an unrehabilitated insolvent;
  - d. any person removed from an office of trust on account of misconduct;
  - e. any person who has been convicted of theft, fraud, forgery or uttering a forged document or perjury.
- Not hold a conflict of interest as envisaged under Directive 8. The candidate's occupation and other appointments that may conflict with the fund and/or sponsor will also be taken into account.
- 3 years' experience as a trustee, alternate trustee or principal officer. Relevant industry experience of 3 or more years will also be considered.
- Completed the minimum fit and proper requirements set out by the FSCA. That is, successful completion of the FSCA Trustee Toolkit modules 1-22.
- The candidate must fully disclose the reason/s for termination of previous trustee board appointments prior to his/her term on such board expiring, if applicable.
- The candidate must disclose any indemnity incidents that arose on a previous fund where the candidate was a trustee.
- The candidate must commit to and accept the fund's Code of Conduct.

#### Additional factors

- Ability to demonstrate experience in the retirement funds industry environment.
- The candidate must have computer resources with reliable internet and be computer literate in word processing and spread sheet applications, with functional literacy of the Microsoft 365 packages, including MS Teams.

#### Factors for the candidate to consider

- **Time commitment** – A trustee's term of office is for three or five years, as decided by the board. Candidates for the position must be aware of the time commitment involved. There are eight trustee meetings per year (two days per quarter), a two-day investment strategy workshop and half-day annual general meeting. Ad hoc meetings may be required and there is electronic communication and correspondence in between these regular meetings, including monthly email reporting which may require

responses. In addition, as this is a developmental role, the candidate would be expected to participate in a number of the fund sub-committees depending on the skills brought to the board. *The rules provide for the removal of a board member should they fail to attend without leave from the board, or consistently miss meetings.*

- **Location** – the fund's registered address is in Sandton, Johannesburg. The majority of trustee meetings are held at the registered address or in the Sandton area. Sub-committee meetings and ad hoc meetings are usually held via digital conferencing or similar medium. Any cost of travel to the meetings in Sandton or connectivity costs, are for the candidate's account.
- **Skill and training** – the candidate will be appointed as a professional trustee. As such, the onus is on the trustee to maintain the skills required to fulfill this position and the trustee must confirm annually what has been undertaken to maintain his/her knowledge and expertise. As a minimum, the candidate must have completed the minimum fit and proper requirements set out by the FSCA to apply.
- **Conflicts** – the candidate must carefully consider, and will be required to disclose, any conflicts or potential conflicts to his/her duties to the fund and/or with the administrator or service providers to the fund. In any event, the candidate may not hold a conflict of interest as envisaged under Directive 8.
- **Remuneration** – remuneration is set at a professional charge out rate and will be discussed with short listed candidates. The rate compares favorably with the professional trustee rate as published in the PWC trustee remuneration reports and Batseta survey.

### Applications

Applications for the position should be emailed to Claudette David at [davidcl@alexforbes.com](mailto:davidcl@alexforbes.com) with the subject heading "AFRF trustee application" **before 15 October 2024**.

The application should include the following information:

- A brief motivation for applying for the position and confirmation that the requirements above are met.
- A curriculum vitae confirming your qualifications, experience and skills, and any previous or current trustee or principal officer roles.
- Confirmation whether the information provided should be deleted on completion of this appointment process and should the application be unsuccessful or made available to Alexforbes for consideration of other trustee positions that may be available – in any event, after a year from receipt, any information received will be deleted and reduced to a reference for audit reference purposes only.

Following the closing date, applicants' information will be consolidated and reviewed, and short-listed candidates requested to provide any further information or confirmations (such as a police clearance) before being interviewed. If not contacted by 31 October 2024, you may consider your application unsuccessful.