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APPOINTMENT OF EXTERNAL COMMITTEE MEMBERS

Introduction:

The Municipal Workers' Retirement Fund referred to here as the "MWRF" was established in 1994, to provide retirement and other ancillary benefits to municipal workers. It is a defined contribution funds, registered in terms of the Pension Funds Act no. 24 of 1956, and recognized for tax purposes as pension fund organizations by the Commissioner of Inland Revenue, with total membership of about 17000. The MWRF has over R18bn worth of assets and has been self-administered since 2007.

External experts are needed in the following committees:

- 1) An investment committee (IC) is a governing body responsible for overseeing an organization's financial assets, investment policies, and strategy, ensuring they align with goals and risk tolerance. They establish investment policies (IPS), select and monitor external managers, review portfolio performance, and ensure compliance with fiduciary duties.

Key responsibilities of the investment committee include:

- Investment Strategy Development: Establishing and reviewing the Investment Policy Statement (IPS) to define asset allocation, risk tolerance, and return objectives.
- Monitoring and Oversight: Regularly tracking portfolio performance against benchmarks, evaluating investment managers, and making adjustments.
- Decision-Making & Approval: Approving major investment decisions or divestments.
- Risk Management: Ensuring compliance with regulatory, ethical, and internal policies, as well as conducting stress testing and liquidity assessments.

A person appointed to this committee will be required to have a qualification in the financial field as well as a minimum of 5 years' experience in the pension fund

investment practice. Acting as an expert in the committee's work will be required of the incumbent.

- 2) A cybersecurity committee is a governing body that establishes, oversees, and monitors the Fund's security strategy, ensuring that digital risks are managed as a core business concern rather than just a technical IT issue. It aligns security policies with Fund's objectives, ensures adequate resources for defence, and manages risk to protect the organisation's reputation, finances, and assets.

Key responsibilities of a cybersecurity committee include:

- Strategic Oversight & Governance: Defining the organization's cybersecurity risk appetite, approving policies, and ensuring the strategy aligns with organizational goals.
- Risk Management: Identifying, evaluating, and prioritizing cyber risks to the business and ensuring effective mitigation strategies are in place.
- Compliance & Monitoring: Overseeing compliance with legal, regulatory, and industry standards, and monitoring key risk indicators.
- Resource Allocation: Ensuring the cybersecurity program is appropriately funded and staffed.
- Reporting: Acting as a bridge between the technical staff and the board of directors, providing assurance on the adequacy of the security program.
- Incident Response Planning: Reviewing security incident, threat, and vulnerability information to recommend improvements.

A person appointed to this committee will be required to have an IT qualification as well as a minimum of 5 years' experience in the IT business. Acting as an expert in the committee's work will be required of the incumbent.

The closing date for all applications is the 28th February 2026 and applications should be directed to the address below.

Issued by the office of the Principal Officer

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2092

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