



Alexander Forbes Retirement Fund

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ALEXANDER FORBES RETIREMENT FUND – INDEPENDENT ALTERNATE TRUSTEE VACANCY 2023

The trustee board of the Alexander Forbes Retirement Fund are looking to appoint two independent alternate trustees, with the intention for the appointed independent alternate trustees to take over from one of the incumbent independent trustees.

The fund is a type-A commercial umbrella fund with a Pension Section and Provident Section, which combined holds over R95 billion in assets for more than 315 000 members.

The board currently consists of three sponsor appointed trustees and three independent trustees. The alternate independent trustees are being added to assist in providing continuity by being involved in the management of the fund before potentially assuming a trustee role. The appointments are also to improve the diversity and inclusion objectives in the board's transformation plan. Therefore, only candidates that further these objectives will be considered, with preference given to female candidates based on the current board composition.

The initial term will be for a three-year period, but the expectation is for a trustee role to be available for consideration within the following timeframes:

1. 6 to 12 months
2. 18 to 24 months.

Minimum requirements

Candidates must meet with the following requirements to be considered:

- Qualify as a **BEE** contributor to management control under the requirements under the Financial Services Sector Code.
- Trustee **fit and proper requirements in terms of the Pension Funds Act** and rules of the fund. 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.
- Completed the **minimum fit and proper requirements set out by the FSCA** and provide a copy of their FSCA trustee toolkit certificate and qualifications.
- Provide a **police clearance certificate** or proof of application for certificate.
- The candidate must fully disclose the reason/s for termination of previous trustee board appointments prior to his/her term on such board expiring.
- 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, which will be provided to short-listed candidates.

Additional factors

- Ability to demonstrate experience in the retirement funds industry environment.
- Be computer literate in word processing and spread sheet applications and have computer resources with reliable internet.
- The second alternate position is a developmental role to further both the transformation of the board and broaden the number of trustees with umbrella fund experience.

Factors for the candidate to consider

- **Time commitment** – A trustee’s term of office is for 3 or 5 years. Candidates for the position must be aware of the time commitment involved. There are 4 full day trustee meetings per year, a full 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. Fund meetings are largely held electronically through MS Teams or video-conferencing. Where in-person meetings are required, they are held at the registered address or in the Sandton area. 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 must not have a conflict of interest as envisaged under Directive 8. The fund has a zero-gift policy
- **Remuneration** – remuneration is set at a professional charge out rate and will be discussed with short listed candidates. The rate compares favourably with the professional trustee rate in the latest PWC 2020 remuneration report.

Applications for the position, with the following documentation may be emailed with the subject heading “AFRF alternate trustee 2023” to Paran Singh, at singhp@alexforbes.com before **9 December 2023**. Shortlisted candidates will be contacted for an interview in January 2023.

Documentation to accompany application:

- Detailed curriculum vitae, including copies of qualifications
- Copy of FSCA trustee toolkit
- Copy of police clearance certificate, or proof of application for certificate