Visit the Fund Website TODAY!

Welcome

The National Tertiary Retirement Fund (NTRF) Governance and Costs

20th August 2026

Presented by the Principal Officer's Office

Agenda

- Governance structure of the **NTRF**
- The role of the Board of Trustees
- Recent / current regulatory changes

Agenda

- Fund costs
- Investment costs
- Questions

NATIONAL TERTIARY RETIREMENT FUND

Visit the Fund Website TODAY!

NTRF is a well-established Fund

The NTRF was established in December 1994 and has:

- **9** Participating employers / tertiary institutions
- **6134** active contributing members
- **2017** pensioners

NTRF is a well-established Fund

The Fund has considerable financial strength:

- Current assets are **R22 614 313 247**
- In the last financial year the Fund received **R897 217 283** in contributions
- In the last financial year the Fund paid **R591 507 834** in benefits

Governance Structure

Board of the Fund comprises 13 members:

- **3** are appointed by the employers
- **1** is elected by the pensioners
- **6** are elected by the members
- **3** are appointed by the Board

The Board is assisted by the Principal Officer and the Principal Officer's office.

NATIONAL TERTIARY RETIREMENT FUND

Visit the Fund Website TODAY!

Jennifer Grefen

Principal Officer

Diana Bent

Deputy Principal Officer

Principal Officer’s Office

Go Benefits employee benefits provide support to the Principal Officer and the Deputy Principal Officer.

This includes the following:

- Ensuring the smooth functioning of the Board
- A service centre to ensure the smooth operation of the Fund
- Regular interactions with the different employers and their HR teams
- Regular member communication sessions

Key Role Players

Administrator	Momentum Retirement Fund Administrators
Auditors	PWC
Actuary	Willis Towers Watson
Investment Consultant	Willis Towers Watson

Fund Governance : FUND RULES

- The Fund must comply with regulations and the Pension Funds Act is a key factor.
- The Board has to comply with the Fund Rules which need to be approved by the Financial Sector Conduct Authority.
- Board needs to ensure that the Fund Rules are kept up to date!!

Fund Governance : RISK MANAGEMENT

- The Board is responsible for management of Risks.
- A risk register will identify potential risks and the Board will implement measures to reduce / mitigate those risks.
- The approach to cyber security risks is a specific aspect that the Board needs to address.

Fund Governance : SERVICE PROVIDERS

- The Board will regularly review all service provider appointments, including both service levels and costs.

Fund Governance : FINANCIAL REPORTING

- Funds must submit audited Annual Financial Statements within 6 months of the end of the financial year.

Fund Governance : INVESTMENT STRATEGY

- The Fund must document (and regularly review) and Investment Policy Statement (IPS) which details the approach to the investment of member assets.
- The IPS needs to consider the profile of the membership.
- The Fund must also have an Annuity strategy document that details the approach to the retirement options made available to members at retirement.

Fund Governance : MEMBER COMMUNICATIONS

- The Board must ensure that members have access to information.

Fund Governance : DEATH BENEFIT ALLOCATIONS

- The Board needs to apply Section 37C of the Pension Funds Act to all death claims.
- This includes considering the claims of all legal and financial dependents and also the beneficiaries nominated by the member (some who may not be dependents).
- Claims investigations can be extensive, and the Act provides for this process to take up to 12 months.

CURRENT NEW REGULATIONS

- Conduct standard on Fund administrators
- FICA and anti money laundering requirements
- RMCP requirement
- Cyber Security
- Sustainable and Ethical investing

COSTS DEDUCTED FROM CONTRIBUTIONS

- **The Fund incurs costs in respect of various service providers**
  - **Fund administration : Momentum Retirement Fund administrators**
  - **Annual retirement fund audit : PWC**
  - **Fund Actuary : Willis Towers Watson**
  - **Regulator levies : Financial Sector Control Authority and Pension Funds Adjudicator**
  - **Principal Officer and Principal Officers office**
  - **PI and FG insurance : Marsh / Camargue**
  - **Bank charges on Fund accounts administered by Administrator: Nedbank**
  - **Specialist service providers as required: pension lawyers, communication specialists etc**

COSTS DEDUCTED FROM CONTRIBUTIONS

- *NTRF is a stand-alone fund, and the Trustees are totally independent of the underlying service providers. It is a not-for-profit fund, and membership is restricted to higher education institutions, unlike a commercial or ‘open’ umbrella fund.*
- *The Trustees strive to deliver the best possible service and benefits to you.*

COSTS DEDUCTED FROM CONTRIBUTIONS

- The provision to cover all of these costs is 0.30% of pensionable salary.
- Note that many Funds will split the administration fee from the other governance costs.
- Note that some Funds will express these costs as a Rand cost per month.
- The 0.30% of pensionable salary provision is reviewed annually as part of the actuarial review

OTHER COSTS DEDUCTED FROM CONTRIBUTIONS

- Risk benefits to provide the insured death and disability benefits
- Members can select 2% or 4% of pensionable salary.
- Depending on the risk benefit option selected the NET contribution to retirement savings is either 19.7% or 21.7%.
- Sanlam Benchmark survey indicated an industry average of 12.80%.

INVESTMENT CHARGES

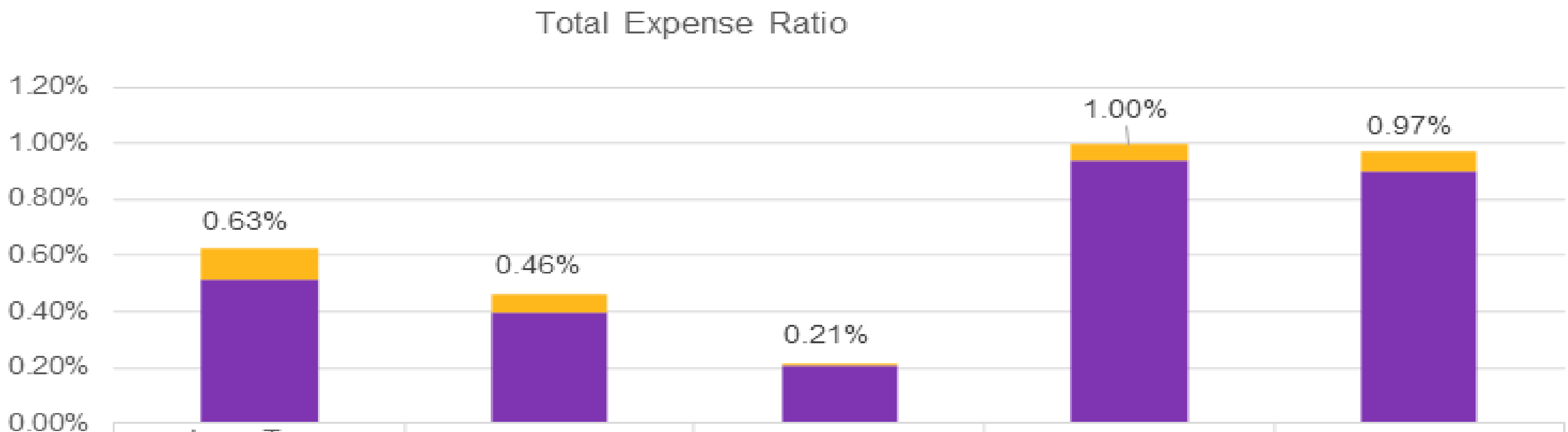
- Base Portfolio fee: This is the fee charged by the asset manager for assets invested in the selected portfolio
- Platform fee: This could be a fee levied by a multi manager (if the portfolio has building blocks or an administrator). For NTRF portfolios these are included in the base fee.
- Portfolio expenses: Certain other costs, such as custody charges, are levied against the portfolio over and above the quoted fees
- Trading costs: The stockbroking costs, STT on some trades and bank charges are levied against the portfolio over and above the quoted fees

INVESTMENT CHARGES

- Be careful that Fund fact sheets viewed apply to your investment, as there are different fee classes .

- Some retirement funds and / or retirement fund administrators levy a platform or handling fee for external assets. This is not applicable to NTRF.

NTRF Portfolio fees : Total expense charges

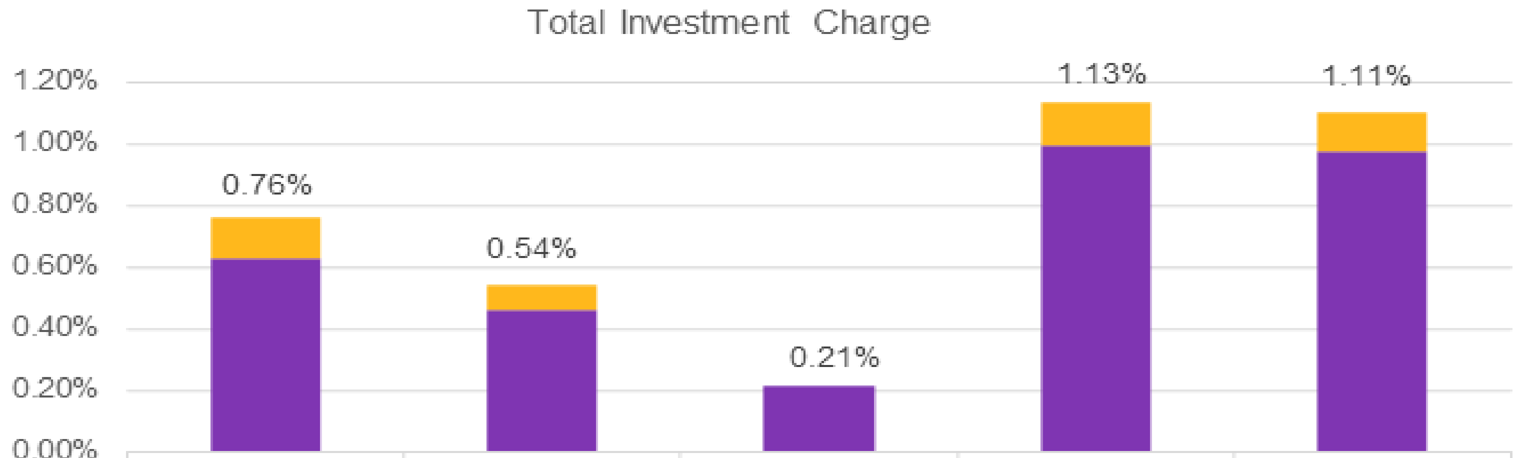


	Long Term Capital	Stable	Money Market	Pensioner	Shari'ah
Platform fees	0.11%	0.07%	0.01%	0.05%	0.07%
Manager fee	0.52%	0.40%	0.21%	0.94%	0.90%
TER	0.63%	0.46%	0.21%	1.00%	0.97%

NTRF
NATIONAL TERTIARY RETIREMENT FUND

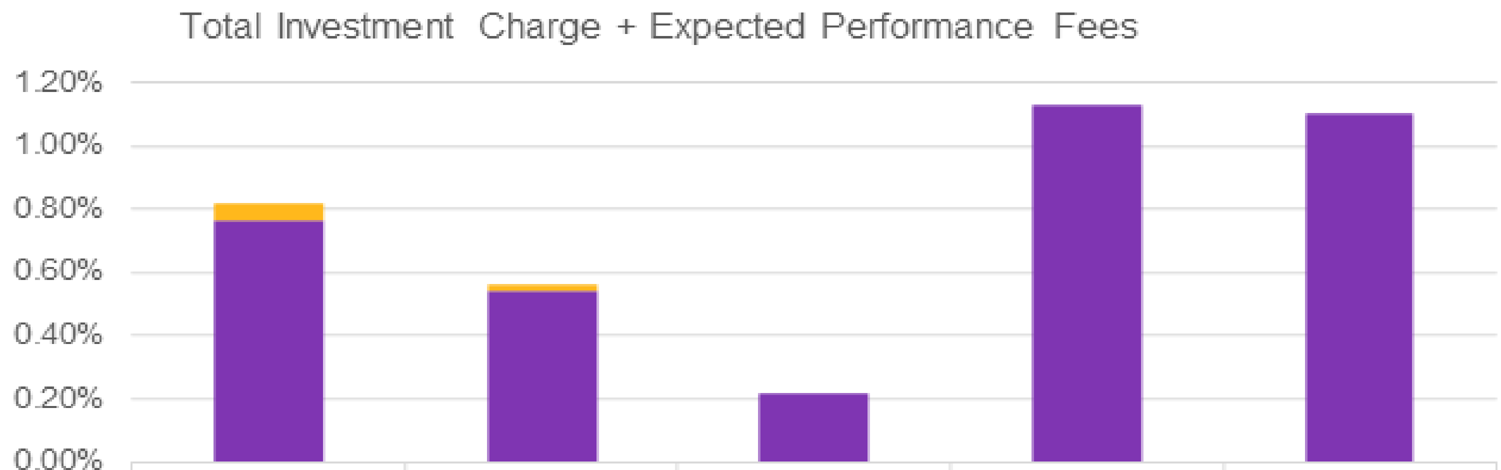
Visit the Fund Website TODAY!

NTRF Portfolio fees : Total Investment Charge



	Long Term Capital	Stable	Money Market	Pensioner	Shari'ah
Trading costs	0.14%	0.08%	0.00%	0.14%	0.13%
TER	0.63%	0.46%	0.21%	1.00%	0.97%
TIC	0.76%	0.54%	0.21%	1.13%	1.11%

Portfolio fees : Total Investment Charge plus performance fees



	Long Term Capital	Stable	Money Market	Pensioner	Shari'ah
Expect PF	0.05%	0.02%	0.00%	0.00%	0.00%
TIC	0.76%	0.54%	0.21%	1.13%	1.11%
TIC + Expected PF	0.82%	0.56%	0.21%	1.13%	1.11%

Portfolio fees : comparative

These costs are about 30% to 40% of the charge the members would typically pay as a retail investor.

They are also lower than the fees paid in most commercial umbrella Funds

Note that the 0.30% of contributions equates to 11bps of the asset value (for comparisons where umbrella funds recover costs via asset fees).

Post retirement costs

Pensioners need to consider the following costs:

- Investment fees that is the fees (TER and TIC) as per previous slides
- For Life annuitants they also need to consider any built in charges for risk
- Administration and platform fees
- Advice fees / commission

IN FUND LIFE ANNUITY

- A monthly fee of R136.25 is charged.
- This is the operational (R50) and admin fees (R86.25) and is deducted from the member's fund value each month.

NATIONAL TERTIARY RETIREMENT FUND

Visit the Fund Website TODAY!

IN FUND LIVING ANNUITY

- An admin fee of R49.61 is charged.
- This fee is paid from the Fund's Reserve Account and is not deducted from the member's fund value.

OTHER COSTS

Administrative charges can be levied for certain events:

- Processing a divorce order payment
- Registering a home loan – this is capitalised by the Bank
- Death in service payments – tracing or paternity cost could be levied and deducted from the benefit
- If benefit not paid for 24 months (unclaimed benefits), tracing cost can be deducted

NTRF
NATIONAL TERTIARY RETIREMENT FUND

Visit the Fund Website TODAY!

Fund Contact Information

Member Website: www.ntrf.co.za

OFFICE OF THE PRINCIPAL OFFICER (Management of the Fund) Contact the Principal Officer for all escalations of queries		
Physical address	**Telephone**	**Email**
Building 2 Country Club Estate Woodlands Drive Woodmead	011 258 8825	info@gobenefits.co.za

ADMINISTRATOR (Administrative matters) Contact the Fund Administrator for all investment and claim queries and other admin-related queries		
Physical address	**Telephone**	**Email**
Fund Retirement Administrators The Marc 129 Rivonia Rd Sandown Sandton	0860 000 071	NTRF@momentum.co.za

Questions