

DUTIES OF THE PRINCIPAL OFFICER OF THE NATIONAL TERTIARY RETIREMENT FUND (NTRF)

1. BACKGROUND

In terms of Section 8 of the Pension Funds Act every registered Pension Fund should have a Principal Officer.

2. KEY PERFORMANCE INDICATORS

- Effective engagement with the participating employers of the Fund to building a trustful relationship
- Effective engagement with all members of the fund to improve the member experience
- Management of service providers
- Ensure legal compliance

3. DUTIES

The **KEY PERFORMANCE INDICATORS** find expression in the following duties:

On a strategic level the Principal Officer:

- Assists the board to identify key risk areas and performance indicators of the fund and monitors these to ensure effectiveness of the internal control systems
 - Keeps up to date with legal and legislative requirements as prescribed in the regulations and in the PFA
 - Assists the board in the formulation of policies
 - Assists the board with a structure that will ensure efficient administration of the fund and deliver an excellent service
 - Assists the board in formulating and appropriate investment strategy including setting of benchmarks and formulation of assets manage mandates.
 - Understands the actuarial process and the impact which this has on the fund
 - Understands the various components of the investment strategy and how they relate to each other assist in meeting investment goals or objectives
 - Understands the retirement fund industry
- Day-to-day management of the Fund in terms of the Rules of the Fund and the Pension Funds Act (1956). These activities include:
 - Scheduling meetings, planning and preparing agendas after consultation with the Chairperson(s) of the Board and respective Committee(s);
 - Ensure that good governance practices are adopted and that all Committees operate within their mandates;
 - Manage services providers to deliver quality submissions timeously;
 - Record deliberations and official decisions taken at meetings and prepare minutes of all Board and Committee meetings;
 - Provide secretarial services to the Board and respective Committees (includes all arrangements and convening of meetings as agreed upon) in close consultation with the respective Chairpersons;
 - Execute decisions timeously and accurately;

- Submit feedback and progress reports to Committees/Board before deadlines;
- Management of agreements and monitoring adherence to service level agreements of service providers;
- Authorised signatory and authorise expenses as delegated in the delegation of decision-making authorities as per the approved mandates;
- Co-ordinate actions of service providers and limit gaps and overlaps;
- Monitor the service providers to ensure that their interest is aligned with the Fund;
- Assess quality of reporting from service providers;
- Adherence to regulatory requirements for example submission of Section 14 transfers, submission of Financial Statements and Actuarial Valuation reports within prescribed periods.
- Oversee the nomination and election processes of Board members;
- Manage the term of office elected and appointed Board members according to the Rules of the Fund;
- Co-ordinate the training of newly appointed Board members and the continued development of existing Board members;
- Determine training needs and ensure that Board members are kept informed regarding developments in the pension fund environment.
- Liaison and direct contact with the Registrar of Pension Funds on behalf of the Fund, including:
 - Assist in assessing and management of risk management programme;
 - Maintenance of Board member file
 - Safe custody and maintenance of documents, i.e. minute book, attendance register and Fund Register;
 - Notifying the regulators of any changes made for example the composition of the Board, appointment of Valuator, Auditor, etc;
 - Review of Fidelity Insurance Cover.
- On-going quality management, review of the Fund's Rules and benefits structures and submission of amendments to the Board for consideration;
- Oversight of the finalisation of the annual financial statements and Actuarial Valuation Report for submission to the Board and statutory bodies such as the Registrar of Pension Funds and the Financial Services Conduct Authority (FSCA).
- Management of the interface between the Board members, Administrator, participating employers and members, including
 - Assist in streamlining day-to-day communication with members (new entrants, in-service members and pensioners) and respective Participating Employers;
 - Conduct presentations to members on request of members, participating employers, the Board or any Committee;
 - Liaise and maintain contact with all participating employers, members/pensioners and human resources practitioners at participating employers.
 - Keep all participating employers informed about changes in Fund related issues
 - Conduct training and information sessions with human resources personnel at participating employers.
 - Assist with identifying communication needs;
 - Ensure that Fund related information complies with prescriptions;
 - Address and resolve member enquiries and complaints with the Fund's Administrator;
 - Attend to Pension Funds Adjudicator cases and keep the Board updated.

- Ensure that an effective flow of communication is established between the Fund, participating employers, human resources practitioners and members by visiting member institutions to:
 - enhance the profile of the Fund by eliminating any uncertainties, possible disputes and problems between the Fund, participating employers and members, through regular meetings and discussions between the afore-mentioned parties on issues of mutual interest;
 - ensure that areas of mutual interest are discussed, and issues resolved between the parties;
 - promote the timely communication of any rule amendments, decisions and relevant information from and to members and/or from and to the participating employers and the Fund;
 - assist and support the parties where problem areas may arise or where amendments of regulations are required;
 - ensure that all Fund related documentation is timeously distributed to all members at the respective employers.
- Management of all external service providers to the Fund to ensure sound financial management of the Fund;
- Keeping the Board members informed regarding developments in the Pension Fund environment, including
 - Understand and interpret Rules, identify shortcomings and propose amendments;
 - Assess amendments proposed by service providers and drafted by legal advisor.
 - Ensure compliance with applicable laws, directives and circulars issued by SARS and the Financial Services Conduct Authority (FSCA);
 - Monitor submission, queries and approval of Rule amendments or Revised Rules with Financial Services Conduct Authority/SARS;
 - Identify practices not in line with the Rules and practices of the Fund and notify the Board so the matter can be rectified.
- Act as the Information Officer of the Fund in order to ensure compliance with the prescriptions of the Protection of Personal Information Act (POPIA).
- Ensure that all administrative functions to support the Board are performed, including
 - Prepare and keep Board member information and register up to date;
 - Inform newly appointed / elected Board members of their appointments and collect all information and FICA documentation;
 - Meeting arrangements (including travel, accommodation and refreshments) where physical meetings take place;
 - Board member Claims / Payments;
 - Update the electronic meeting record system;
 - Recordkeeping of minutes;
 - Updating of the website.
- Ensure that a staffing structure is in place to perform the administrative functions, even during absence of a staff member - DT.
- Any specific duties and responsibilities mutually agreed upon and reduced to writing.

4. MINIMUM REQUIREMENTS

- A tertiary qualification of at least NQF level 7
- A minimum of 12 years' experience in retirement funds and the retirement fund industry of which at least 8 years should be in a similar position in retirement fund(s) whose assets in aggregate exceed R5 billion

- Evidence of an established staff infrastructure for administrative support.

The **PRINCIPAL OFFICER** is accountable to the Board and reports operationally to the Chairperson of the Board.