AUGUST 2024

CAPE PENINSULA UNIVERSITY OF TECHNOLOGY RETIREMENT FUND
TERMS OF REFERENCE OF COMMITTEES

1. Introduction

A committee of the Board of Trustees shall be advisory in nature and shall be answerable only to the Board. A decision of the committee shall be regarded as a recommendation to the Board of Trustees.

2. Composition of committees

The committees shall comprise at least two Trustees. Appointments can be made by the Board for CPUT employees outside of the Board of Trustees. Specialists from one or more of the suppliers to the Fund, or other experts who are independent of the Board and any of its suppliers, shall be appointed to assist the committee as required.

Appointments to the committees shall be subject to review and the formal approval of the Board from time to time, based on the level of performance of the committee. The performance of the committees will be assessed annually.

A quorum for the meeting shall be at least one employer-appointed Trustee and one member-elected Trustee present.

3. Responsibilities of the committees

The responsibilities of the committees are as summarised in the tables that follow. A committee shall be responsible to and act within the delegated authority of the Board. It has the power to investigate any activity within its terms of reference.

The committees shall have the authority to seek information from any Board member or may seek independent professional advice.

4. Meetings of the committees

Meetings shall be held quarterly or as required in order to carry on the business of the Fund. Such meetings shall be planned annually in advance and shall be convened by the Principal Officer, or in his/her absence the chairperson of the board.

The Fund's Principal Officer shall be responsible for:

(i) the distribution of agendas and supporting papers to committee members and other attendees; and
(ii) the production of minutes.

Members of the Board shall have the right to attend committee meetings. Minutes of committee meetings shall be included in the agenda of the following Board meeting.

AUGUST 2024

BENEFITS AND ADMINISTRATION COMMITTEE

OBJECTIVES

The main objective is to assist the Board of Trustees to discharge their duties relating to:

(i) The sound administration of member records
(ii) Compliance with the rules of the Fund and applicable legislation
(iii) Member communications

ACTIVITIES

BENEFITS AND ADMINISTRATION COMMITTEE	
• Review of Fund rules and amendments • Review of benefit structure • Compliance with legislation affecting retirement funds • Dealing with legal issues or complaints that arise • Review of fidelity insurance cover • Review of the professional indemnity insurance arrangements of suppliers to the Fund • Review of death benefit claims, investigation into beneficiaries and dependents, and making recommendations on the distribution of the death benefits from the Fund • Quarterly analysis of contribution receipts, premium payments, benefit payments and expenses paid/deducted • Quarterly review of membership statistics • Monitoring of administration services	• Review of contractual arrangements with suppliers (other than asset managers) • Review of communications policy • Communication to members of net investment returns credited to accounts • Preparation and reviews of benefit booklets • Preparation and reviews of induction packs for new members • Preparation of annual trustee reports • Preparation of six-monthly newsletters • Preparation of six-monthly benefit statements and investment statements • Maintenance of the Fund's information on the University's intranet site • Maintenance and monitoring of the Fund selected annuity quotation process and the contractual arrangements.

AUGUST 2024

FINANCE, INVESTMENT AND AUDIT COMMITTEE

OBJECTIVES

The main objective is to assist the Board of Trustees to discharge their duties relating to:

(i) The investment and safeguarding of assets
(ii) The review of financial and investment information
(iii) Identifying and managing financial risks
(iv) Financial reporting
(v) Investment performance monitoring and reporting

ACTIVITIES

FINANCE AND INVESTMENT COMMITTEE	
• Review of investment policy • Review of risk management policy • Preparation of quarterly cash-flow reports • Preparation of annual financial statements • Preparation of triennial actuarial assessments, or more frequently as required • Annual budgeting, including fee reviews by the Fund's service providers • Review of contractual arrangements with asset managers	• Reviews of performance-related fees charged by asset managers • Review of quarterly portfolio reports prepared by asset managers • Monitoring of investment performance • Reporting on investment performance • Monitoring of asset and liability matching

This document sets out the terms of reference of the committees of the Cape Peninsula University of Technology Retirement Fund as agreed by the Board of Trustees.

Andre Veethling
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CHAIRPERSON OF THE BOARD OF TRUSTEES

28 November 2024
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DATE