



# Government Employees Pension Fund (GEPF)

## Appointment of independent specialist to serve on the AFR-C and VAL-SC

The GEPF seeks to appoint one (1) suitably qualified and experienced independent specialist to serve on its Audit, Finance and Risk (AFR-C) and Valuations Sub Committee (VAL-SC). The AFR-C is responsible for keeping under review the audit, finance, and risk policies and practices of the GEPF and shall advise and make recommendations to the Board accordingly. The VAL-SC is responsible to advise the AFR-C on the relatively complex matter of the valuation of the unlisted investments of the Fund.

The independent specialist will be responsible for the following:

- Provide independent, technical, and financial input to enable decision-making regarding the AFR-C's and VAL-SC's duties.
- Scrutinise the documents and reports submitted to the AFR-C and VAL-SC while adhering to the highest standards of ethics, integrity, objectivity, and the GEPF's values.
- Provide independent technical input on the proposals presented to the AFR-C and VAL-SC.
- Participate in discussions in meetings as reasonably requested.
- Provide updates to the Chairpersons of the AFR-C and VAL-SC regarding the effectiveness of the Committees, its processes, and their role as Independent Specialist to the Committees.
- Attend internal training to deepen their understanding of the GEPF's operations as well as the retirement fund industry in which the GEPF operates.
- Comply with all GEPF policies and procedures.
- Adhere to a commitment to confidentiality and professionalism.

### REQUIREMENTS:

#### Qualifications:

- Any relevant recognised professional qualification such as CA (SA), CFA, CIA, ACCA, etc.
- Post graduate degree with a focus on commercial, internal audit, risk, information technology, or equivalent areas of specialisation (i.e., MBA, MFI, MCom, MSc, etc)

#### Key competencies:

- Minimum of 15 years of working experience in a financial services environment, in either risk management, internal audit, external audit, financial management, or information technology. Five years must be at an executive level.
- Proven experience in serving as an audit committee member.
- Experience in corporate governance.
- Experience in financial management.
- A good understanding of the role of management, risk, internal and external audit in the execution of the combined assurance model.
- Ability to read and understand financial statements.
- A good understanding of risk assessment and internal financial controls.
- Ability to evaluate business processes and associated controls per the annual committee work plan.
- Knowledge of valuation methods.
- Financial analysis skills: to assess the performance and financial health of companies.
- Regulatory framework and accounting principles that impact valuations.
- Industry knowledge: to assess whether valuations done in specific industries are consistent.

The following will be an added advantage: A good understanding of the South African pension fund environment and associated legislation and a good understanding of reporting requirements for pension funds.

#### Scope of work:

- Internal financial controls – ensure a framework is in place for internal financial controls.
- Internal audit – monitor and supervise the effective function of the internal audit unit and provide an objective overview of the operational effectiveness of the Fund's systems of internal control and reporting.
- External audits – oversee the annual external audit process.

- Risk management – ensure that the GEPF has implemented an effective policy, framework, and risk implementation plan.
- ICT governance and management – oversee the GEPF's ICT governance policies and frameworks and ensure that the fund administrator implements its ICT modernisation project according to the agreed project plan.
- Valuation of Unlisted Investments – annually recommend the impairment of the value of non-performing unlisted investments at a date, to reflect fair value for purposes of the financial statements and the actuarial valuation of the Fund.
- Accounting policies – regularly review all accounting policies.
- Financial reporting – ensure that adequate, reliable, and accurate financial reports are submitted to the Committee by the Fund and the Fund administrator.
- Annual reporting – oversee the finalisation of the GEPF's Annual Report.
- Effective financial governance – ensure that the GEPF has all the relevant policies and procedures in place.
- Forensic and non-forensic investigations.
- Compliance with the GEP Law and Rules and all other relevant legislation.
- Compliance with the Unlisted Investment Valuation Policy.
- Review the independent valuers' detailed valuations of unlisted investments.
- Ensure that the independence of the independent valuers is not compromised.
- Engage with asset managers and independent valuers on the scoping of the valuations and the reporting requirements of the VAL-SC as and when required.
- Consider various factors where expected or actual material underperformance is identified.

The principles set out in the GEPF's Employment Equity Policy will apply.

**To apply, forward your CV (quoting the AFR-C in the e-mail) on or before the close of business, 9 August 2024 to [mpumi@oceanahrp.co.za](mailto:mpumi@oceanahrp.co.za)**

If you have not been contacted within 28 days of the closing date of this advertisement, please accept that your application was unsuccessful.