



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, 15 August 2024 to 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.