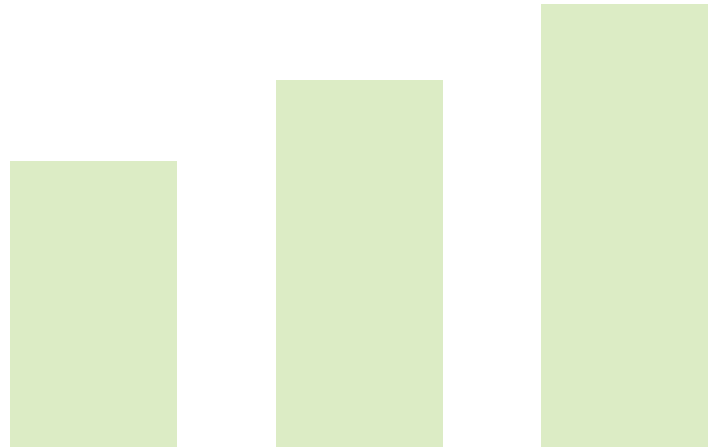




Trustee Training

“Only well informed Trustees can best represent members’ interests.”



We believe our trustee training offers a win-win solution. Trustees develop advanced competencies and members enjoy greater peace of mind. This is where fund synergy is realised.



7 important points separate OMAC trustee training from any other training services offered. Apart from the personal passion OMAC has to ensure the best retirement possible for members of pension funds by educating the trustees:

- The rules of the funds are referred to during the training and important aspects highlighted
- Over 40 examples in case law are covered in the 2-day session to illustrate practical issues for trustees
- On a month-to-month basis training information is updated to keep abreast with the changing retirement fund environment
- The trainer has an actuarial background, and therefore has indepth technical knowledge, experience and understanding of retirement funds
- After the workshops, any outstanding queries/concerns (legal or otherwise) are followed up, investigated and this feedback relayed to the trustees via email or through the account executives
- The training is independent. The main focus is on educating trustees in their role and enabling them to make decisions that are best for their funds.

Customised Training:

Customised training is based on specific fund needs and will be negotiated individually with the various funds.

Standard Training Overview:

DAY 1:

Introduction to Trusteeship:

- Principles of trusteeship with reference to your fund rules and legislation, including fiduciary responsibilities
- Who can be a trustee and whom do you represent.

Duties and Responsibilities of Trustees:

- Requirements of the Pension Funds Act (PF Act), Sections 7A-7D
- Pension Fund Circulars (PF 86, PF 90, PF 98), fund rules and common law principles
- Case law further clarifying the roles and responsibilities of trustees.

Legislation:

- Pension Funds Act and other legislation affecting the retirement fund industry
- What's new in the legislative environment, including retirement fund reform and pending changes to legislation
- Case law examples to further emphasise the effect of the various Acts on retirement fund management.

Fund Benefits:

- Types of funds and how they work – understanding defined contribution pension and provident funds
- Purchasing annuities, the effect of inflation on the purchasing power of pensions and early retirement
- Valuation reports/Fund Reviews- understanding the terminology and looking at the bottom line for trustees.

DAY 2:

Allocation of death benefits:

- Requirements in terms of Section 37C (process and payment) in terms of the Pension Funds Act
- Understanding the ambit of 'dependants' as defined in Section 1
- What is an equitable distribution? Case law illustrating of the above principles.

Investments:

- Understanding inflation and the impact on funds
- A brief overview of types of investments
- Looking at several investment options
- Choosing an investment manager
- Understanding the investment policy statement and the bottom line requirements in terms of investing and monitoring.

Governance:

- Governance Best Practice and understanding Circular 130
- Code of conduct
- Conflicts of interest
- Service level agreements
- Risk management
- Communication to your members and pensioners.

Please note, we offer both standard and customised training solutions.

