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## **APPOINTMENT OF TWO (X2) INDEPENDENT TRUSTEES TO SERVE ON THE BOARD OF TRUSTEES OF MUNICIPAL COUNCILLORS PENSION FUND (MCPF)**

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### **BACKGROUND AND ROLE**

Municipal Councillors Pension Fund (MCPF) is an Umbrella Fund established on the 1<sup>st</sup> May 1988 in terms of the Pension Benefits for Local Authorities Act 105, 1987 and caters only the retirement needs of the Municipal Councillors. MCPF is a Defined Contribution (DC) Pension Fund, as defined in legislation, committed to effectively and efficiently providing benefits to members and beneficiaries. It has a national footprint in that it is associated with almost all the Municipalities in the 9 Provinces of South Africa. It is managed by its members Trustees elected from among themselves from the 9 Provinces.

The Board of Trustees of MCPF shall meet at least four times per annum. It has the following Sub-Committees, namely, Distribution of Death Claims Subcommittee, the Audit, Administration and Risk Sub-Committee Meeting, the Governance, Legal and Communication Sub-Committee and the Investment Committee. The Fund is now recruiting the 2 X independent Trustees to fill vacancies in terms of the Rules of the Fund. The Independent Trustees will be remunerated by the Fund and will be paid a market-related fee for their participation in the Board, Sub-Committees and other Fund work that the Board may assign to them from time to time or require the Independent Trustee to engage in on behalf of the Fund.

### **PURPOSE OF THE ROLE**

The role of Independent Trustees is to serve as Independent Board Members to the Board of Trustees in accordance to section 7C of the Pension Funds.

The object of the Board includes among others, the following:

- to direct, control and oversee the operations of a fund in accordance with the applicable laws and the rules of the fund.

- to ensure that the interests of members in terms of the rules of the fund and the provisions of the Pension Fund Act are protected at all times,
- act with due care, diligence and good faith and avoid conflicts of interest;
- act independently and impartially in respect of all matters of the Fund.
- have a fiduciary duty to members and beneficiaries in respect of accrued benefits and to the fund, to ensure that the fund is financially sound and is responsibly managed and governed in accordance with the rules and this Act; and
- to ensure that the Fund comply with the Act, its rules and the regulations as may be promulgated from time to time.

## **THE REQUIREMENTS FOR THE POSITION**

The minimum requirements needed from the candidates applying for this role are as follow:

- A suitably qualified person (qualification in Commerce or Law would be an advantage);
- Must have at least seven years' practical experience in the retirement funds industry;
- Must satisfy all FSCA Fit and Proper requirements for a Trustee of a retirement Fund;
- Must be independent of all and/or any parties to the Fund or any service providers to the Fund;
- Must demonstrate knowledge and experience in the latest developments in the retirement Funds and Financial Services sector;
- Must demonstrate high level skills in problem-solving, communication and ability to understand complex matters;
- Must demonstrate the capacity and ability to spend sufficient time on Fund business.
- Must be computer literate and have computer resources with good internet and email connections.
- Must be willing to commit to continue trustee education and disclosure (and subscribe for their own account to relevant legislation services, publications and journals as well as attend appropriate industry seminars and conferences);

- Have sufficient time to fulfill the role of trustee.
- Be generally available to attend Trustee Board meetings and respond to electronic communication during normal business hours.

### **Term of Office of the Independent Trustees**

The term of office for the MCPF Independent Trustees (4) years, which can be renewed when the term expires.

Application process is that the application must contain the following documents:

- A cover letter
- A comprehensive curriculum vitae
- Contactable character references from at least two persons who have worked with the applicant
- Certified copies of all qualifications
- Certified copy of completion of the FSCA Trustee Toolkit
- Remuneration - R7,066 – R9, 600 per meeting.

Applications must include all the required information to be considered for the position and must be received on or before the closing date and time. The Fund will shortlist candidates who they consider best fit the role advertised and will conduct interviews with the shortlisted candidates and then select the successful candidate for the position.

Completed applications must be sent by email to the Office of Principal Officer for the attention of Elias Madige Msiza at [elias@mcpf.co.za](mailto:elias@mcpf.co.za)

**CLOSING DATE OF APPLICATIONS: 15 SEPTEMBER 2024**

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Chairperson