



RETIREMENT FUND TRUSTEE EDUCATION

EMPLOYEE BENEFITS (EB)

COURSE BROCHURE

1. THE PURPOSE OF THE EMPLOYEE BENEFITS WORKSHOP

This one day course is designed to provide retirement fund trustees and principal officers with both an overview of, and an insight into, employee benefits within the context of defined contribution retirement funds.

This workshop complements the ASISA Academy's existing suite of retirement fund trustee education workshops, being:

1. Investment Fundamentals (1 day)
2. Responsible Investing (1 day)
3. Trustee Governance and Ethics (1 day)
4. Employee Benefits (1 day)
5. Death Benefits (½ day)
6. Formulation and analysis of your Fund's Investment Policy Statement- (½ day)
7. Analysis of your Fund's Annual Financial Statements (½ day)

These workshops are "Interactive Initiatives" and qualify as "Consumer Education" for purposes of the Financial Sector Charter Council Guidance Note GN 800(a).

Workshop presenters are independent specialists who will present and discuss EB applications and practical implications within the South African defined contribution fund context.

2. ACADEMY VISION & CONTEXT

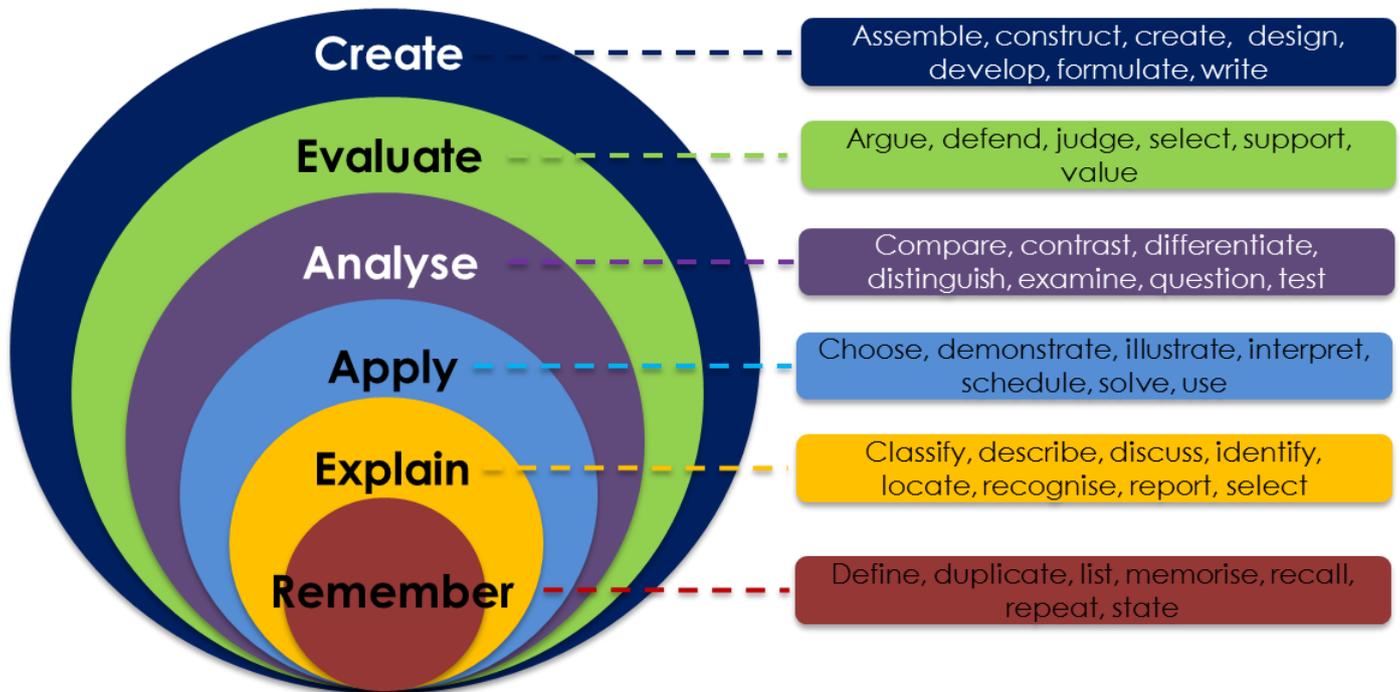
The ASISA Academy creates and delivers high quality solutions to meet the skills development needs of South African Savings, Life Assurance and Investment Management organisations. Our learning solutions are informed by and responsive to industry realities, delivered in an academically sound and practitioner-led manner. The Academy has a level 2 B-BBEE rating.

The Academy resulted from the need for a fresh approach to developing savings and investment management skills and achieving broader, more rapid transformation of the industry. The intention is take delegates' learning beyond that of their tertiary studies using an approach that responds to industry realities and is delivered by industry experts in an academically sound manner.

Almost 5,000 people in the Southern African financial services sector have learned with the ASISA Academy since 2008 with more than 450 industry presenters involved.

3. APPROACH TO LEARNING

We work hard at the ASISA Academy to ensure every learning experience is as interactive as possible. To achieve this we draw on the expertise of some of the most experienced and specialised professionals in the industry and we limit the size of our groups. The following diagram captures the Academy approach to learning. We aim to achieve the bulk of our learning in the biggest circles.



Class sizes are limited to enable a supportive learning environment in which no committed participant gets left behind.

4. EMPLOYEE BENEFITS WORKSHOP LEARNING OUTCOMES

The following table summarises each Learning Area and Learning Outcomes covered during the course.

Learning Area	Learning Outcomes
	By the end of the course successful participants will be able to...
Roles and responsibilities	<ul style="list-style-type: none"> Identify and describe the key role players in a DC retirement fund Discuss the current status of retirement reform in South Africa
Administration	<ul style="list-style-type: none"> Describe and assess the critical function of the fund administrator Interpret and use reports generated by the administrator Critically compare the administrator's performance with their service level agreement Assess the implications of flawed or missing administrative procedures and identify the possible impact on the fund
Governance and Compliance	<ul style="list-style-type: none"> Discuss the broad governance and compliance environment of a defined contribution fund Identify and apply the constraints imposed by PFA Regulation 28



Learning Area	Learning Outcomes By the end of the course successful participants will be able to...
	<ul style="list-style-type: none">• Assemble a basic checklist of compliance features and factors• Contrast members' quality of retirement from good fund compliance, with that of poor compliance• Design and develop compliance tools for a fund
Member cashflows	<ul style="list-style-type: none">• Identify the alternative processes of paying benefits to beneficiaries• Evaluate logistical challenges where beneficiaries have limited internet or banking access• Determine and calculate withdrawal payouts, including related tax implications• Calculate and discuss death in service benefits• Assess and motivate various monthly payout timings• Illustrate how SARS tax directives are obtained and their use in calculating payouts• Describe how benefits may be structured to optimise beneficiaries' retirement
Fund cashflows and accounting	<ul style="list-style-type: none">• Illustrate the key elements of a fund's treasury function• Describe the concept of fund liabilities being matched with assets• Explain the various asset classes into which the fund may invest• Calculate how different assets yield cash returns at different times• Discuss the concept of transfers into and out of the fund, with related cashflow implications and fund preservation principles• Formulate and describe the broad principles of fund accounting and interpret a fund's basic financial statements
Products and benefits	<ul style="list-style-type: none">• List and describe the range of benefits offered by the fund (pension, death in service, funeral, lump sum, loan settlement, surviving spouse, disability, custodian services)• Discuss options available to members after retirement, along with related features• Describe and calculate salary replacement ratios• Design and discuss benefit claims procedures, including fraud mitigation• Assess death in service settlements in terms of PFA 37C and discuss the associated practical challenges• List and describe in brief terms the various tax implications of fund membership and retirement options
Member communications	<ul style="list-style-type: none">• Design contact protocols for all levels of beneficiaries (active members, pensioners, minors, estates)• Solve challenges of communication with rural versus urbanised members• Develop a member retirement education and financial literacy programs• Formulate a contact/call centre model to receive and process member queries

5. CONTACT INFORMATION

For more information please contact our Retirement Fund Trustee Education champion, **David Morris**, on:

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