



RETIREMENT FUND TRUSTEE EDUCATION

INVESTMENT POLICY STATEMENT

COURSE BROCHURE

## 1. THE PURPOSE OF THE WORKSHOP

This one day course is designed to provide retirement fund trustees and principal officers with both an overview of, and an insight into the analysis and development of an investment policy statement within the context of 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 investment policy statements within the South African retirement fund context.

## 2. ACADEMY VISION & CONTEXT

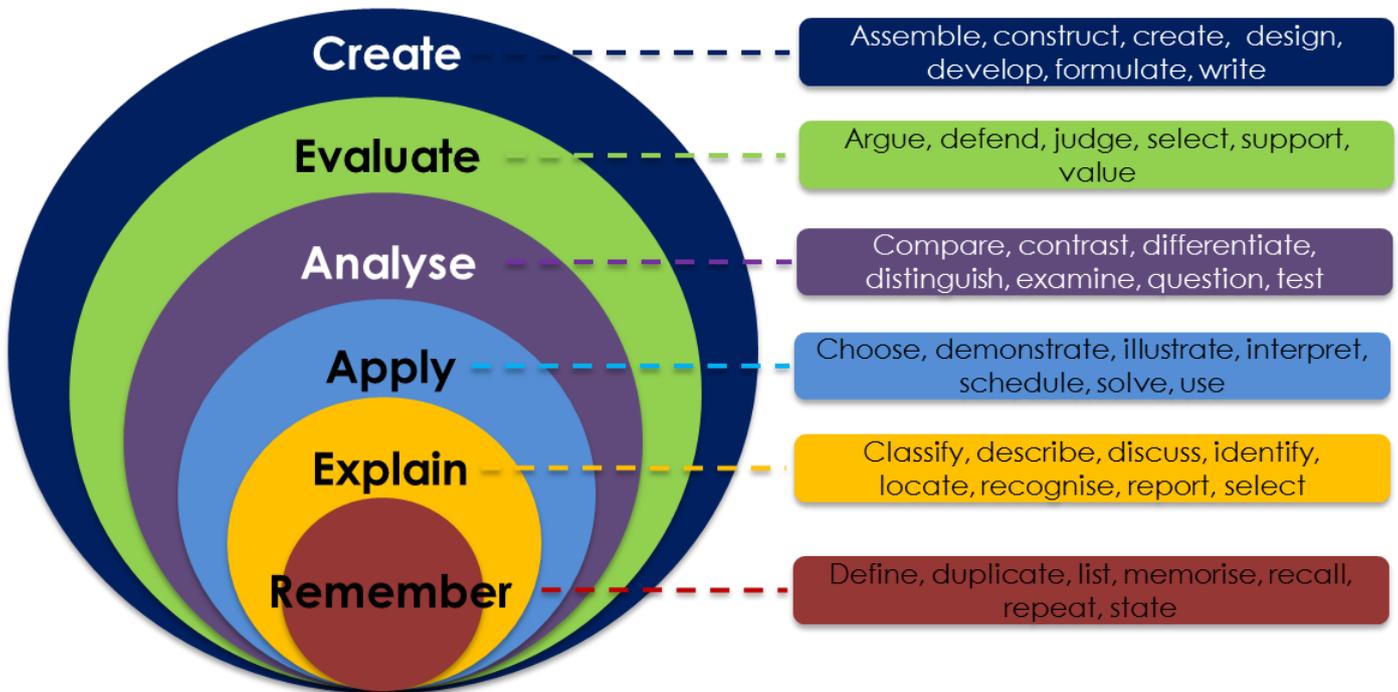
The ASISA Academy creates and delivers high quality solutions to meet the skills development needs of South African Savings, Life Assurance and Investment Management organisations. Our learning solutions are informed by and responsive to industry realities, delivered in an academically sound and practitioner-led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

More than 5,000 people in the Southern African financial services sector have learned with the ASISA Academy since 2008 with over 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. WORKSHOP LEARNING OUTCOMES

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

Learning Area	Learning Outcomes By the end of the course successful participants will be able to...
<b>Investment Policy Statement formulation</b>	<ul style="list-style-type: none"> <li>• Describe the core principles underpinning an optimal investment policy statement (IPS).</li> <li>• Demonstrate investment decisions that meet the needs of fund members.</li> <li>• Incorporate developmental concepts into the fund's IPS.</li> <li>• Formulate and set appropriate performance measures e.g. market benchmarks, social development benchmarks.</li> <li>• Assess the implications of any ethical or social responsibility requirements of the employer and the fund's members, and draft these into the IPS.</li> <li>• Evaluate how to communicate the IPS's requirements and ethos to service providers who will be mandated to give effect to them.</li> <li>• Set a suitable time frame within which the trustees should revisit the IPS principles for relevance and efficacy.</li> <li>• Describe the principle of the Life Stage retirement model and assess the impact on the fund IPS's ability to meet liquidity needs.</li> <li>• Explain the concept of asset diversification and apply this to the fund IPS.</li> </ul>
<b>Investment Policy Statement assessment</b>	<ul style="list-style-type: none"> <li>• Critically assess and evaluate your fund's IPS in light of the IPS formulation learning areas.</li> <li>• With the benefit of hindsight, evaluate your fund's portfolio performance and describe how this assessment may affect the IPS construction going forward.</li> <li>• Discuss asset manager and consultant feedback of portfolio historical performance and determine how this fits the IPS principles.</li> <li>• Monitor fund performance against measures.</li> </ul>

## 5. CONTACT INFORMATION

For more information please contact **David Morris**, the Academy's Retirement Fund Trustee Education Programme Champion, by:

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