

The Board of Fund (the Board), the Chief Executive Officer (CEO) and the Principal Officer (PO) are ultimately accountable and responsible for the performance of the Fund. They uphold this responsibility by providing strategic direction and leadership, ensuring good governance and ethics, determining policy, agreeing on performance criteria and delegating detailed planning and implementing of policy to Sentinel's management.

The CEO and Executive Committee (Exco) are responsible for day-to-day management and administration and report to the Board. Some responsibilities of the Board are delegated to Board subcommittees.

The Board comprises 19 members, including an independent member who is also the Chairman, and eight alternate members, which includes one independent alternate member. At 30 June 2017 there were no vacancies. Five employer representatives are appointed by the Chamber of Mines, three employee representatives by Solidarity, two employee representatives by the National Union of Mineworkers, two employee representatives by the Mines' Professional Association, five employee representatives by UASA – The Union and one employee representative by the South African Equity Workers' Association. The Board appoints the independent and independent alternate members.

Risk, governance and strategy

Who takes responsibility?

The Board: For establishing the risk and governance framework and the formulation of strategy by engaging with Board subcommittees, Sentinel's management and industry specialists.

Executive Committee: For the implementation and monitoring of the risk and governance framework, as well as fund strategies, by establishing appropriate plans, policies, procedures and resource procurement including service providers, staff and systems.

Service providers: For adhering to contractual obligations, mandate guidelines and objectives by following best practice principles with regards to process, systems, and administration.

The Board has identified the following broad strategic objectives:

1. Maintain and enhance excellence in management and governance
2. Maintain and enhance the Fund's investment and risk management performance
3. Retain and grow the membership and participating employer base to ensure the Fund's long-term sustainability
4. Transform the Fund to be more representative of the South African demographics at Board, management and employee levels.

Focus areas

The following focus areas, for which strategic plans have been developed, flow from these broad strategic objectives:

1. Governance and risk management
2. Investment
3. Member/participating employer growth
4. People
5. Technology.

Members of the Board during the year under review:

| Name | Appointed/ reappointed | Resigned | Meetings attended* |
|---------------------------------|---------------------------|---------------|-----------------------|
| Independent | | | |
| AB la Grange | 1 July 2013 | | 5 |
| Employer representatives | | | |
| AC Bardin | 1 July 2013 | | 5 |
| Ms AM Clarke | 1 March 2014 | | 3 |
| HJ Groenewald | 1 July 2013 | | 5 |
| Mrs HH Hickey | 1 July 2013 | | 3 |
| DF Maritz | 1 July 2013 | | 4 |
| Mrs C van Jaarsveldt | 30 June 2016 | 30 March 2017 | 0 |
| J Norval | 30 June 2016 | 30 March 2017 | 0 |
| Employee representatives | | | |
| JPL Bezuidenhout | 1 July 2013 | | 5 |
| J de Vos Hugo | 1 July 2013 | | 5 |
| GE du Plessis | 1 July 2013 | | 5 |
| BJ Drew | 1 July 2013 | | 5 |
| AJ Jacobs | 1 July 2013 | | 5 |
| Ms E Kekana | 1 July 2013 | | 5 |
| NA Monaheng | 1 July 2013 | | 4 |
| SM Motloung | 1 July 2013 | | 5 |
| JDAF van Niekerk | 30 June 2016 | 30 March 2017 | 3 |
| D Smith | 1 July 2013 | | 5 |
| SF Stehring | 1 July 2013 | | 5 |
| D van Deventer | 1 July 2013 | | 5 |
| AP van der Merwe | 1 July 2013 | | 5 |
| DE Watcham | 1 July 2013 | | 3 |

* Total of five meetings for the year, including Board strategic planning session.

Executive Committee

| | |
|-------------|---|
| FJ Visser | Chief Executive Officer |
| MM Mananye | Principal Officer/Chief Risk and Compliance Officer |
| JS Fouché | Chief Financial Officer |
| JN Botes | Chief Investment Officer |
| PAC Momberg | Chief Information Officer |
| MJ Mitchley | Chief Operations Officer |
| J Viljoen | Chief Advisory Officer |