

# Annual procedures to evaluate Board and Director performance



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The following procedures to evaluate Board and individual Director performance have been extracted from the Fund's *Fit and Proper Policy*.

## FIT & PROPER POLICY EXCERPT

### ***Performance Assessments***

- 5.1 The Board will undertake a formal annual assessment, including an assessment of the Board as a whole, the Board Committees and individual Directors.
- 5.2 The process for conducting the assessment against objectives will be agreed by the Board and the outcomes are to be treated with strict confidentiality amongst the Board and Management.
- 5.3 The assessment process will likely include all Directors and Management completing a detailed questionnaire regarding the Board's and Committees' performance and effectiveness as a whole. The process for consideration of performance of individual directors will be agreed by the Board.
- 5.4 The annual assessment is to be conducted as determined by the Board and the results of the review reported to the Board in accordance with agreed timeline. The Chair and the Committee Chairs will informally meet twice a year to review and discuss how the Committee is performing, their composition and other relevant issues. The outcomes of these meetings will be fed into the annual assessment process.
- 5.5 Any recommendations for action arising from an assessment are to be documented by the Board and timeframes agreed upon. The Company Secretary will oversee the actions that need to be completed within the agreed timeframe and no later than 12 months.
- 5.6 Annual Director assessments are conducted as part of the Board review process. Feedback will be provided on their individual performance as assessed by their peers, where appropriate.
- 5.7 The performance of the Chair will also be covered in the review process.
- 5.8 The Board can use external resources to assist with the process where the Board considers the assessment would be best undertaken by a party that is free from connections to the Trustee, and must do so at least once every three (3) years as part of a triennial review.