

## **Surrey Pension Fund**

### **Governance Assessment Comments 2013/14**

#### **Member 1**

It may be because I am relatively new to the Committee, but I do not call having seen any completed internal audit reports being placed on the agendas. Internal audit reports should provide a useful source of assurance to Committee members that control procedures and processes continue to operate effectively.

While training takes place regularly both at the Board meetings and at outside events, I wonder whether it might be worthwhile conducting a training needs analysis for members to identify individual knowledge gaps and skills so that training can be better targeted.

#### **Member 2**

Please stick with the agreed dates for meetings.

Given the transfer of risks to scheme members in the future, there should be more employee representation.

Pleased to see the increase in information on voting at AGMs.

I don't feel very informed about performance on private equity.

More training required on the alternative instruments that are being proposed. I feel very nervous about them.

#### **Member 3**

We need more time to challenge managers on future performance rather than historic. We need as a Board more discussion on our collective views on the future of markets, inflation, etc.

#### **Member 4**

No comments.

#### **Member 5**

Attendance is generally very good but early departures or missing the training sessions could be improved upon.

Perhaps an annual informal meeting with minimal agenda to look at pensions in the round could be useful.

Additional training suggestions: pensions law, changes to the LGPS

### **Member 6**

Excellent organisation makes the meetings well structured and this means quality decisions are made.

Again the structure and communications mean members are able to review and agree governance and any changes required.

Member training is available to all and is there to suit the requirements of individuals.

### **Member 7**

With a challenging governance and investment agenda, sometimes there is the need for clarifying issues (away from committee) for individual members. Not clear whether this is possible with outside advisors.

The structure and leadership of the Board and its support officers and advisors is generally very good.

With a large Board, discussion is sometime restricted for individual members. Overall, there is confidence in the strategic direction being taken.

### **Member 8**

Probably more informal round table discussions and various options for investment required. Also required, general discussions on financial threats and risk exposure.

I find it most helpful where fund managers organise seminars where board members can test their knowledge.

The Board must be alert to changes as opportunities arise. The pension fund is not fully funded, costs are high and leavers will make the fund more mature.

Board members could have individual responsibility for specific items and be tasked in specialist areas. Continuous learning is key.

### **Member 9**

I think we need one or two more meetings per year for additional training.

Better asset/liability matching is required in the medium term.

### **Member 10**

As a new member, I am still understanding the processes but my induction has been good and I have been encouraged to attend the organised training courses.