

Board Notes

Meeting Summary: December 1 & 2, 2021



Investment Performance Review

The Board of Trustees (Board) reviewed the investment performance of the Fund to September 30, 2021. The table below summarises the total annualised Fund return (net of investment manager fees) over the last quarter and one-year period.

	Quarter	One-Year
Total Fund	0.9%	15.1%
Benchmark	0.5%	11.7%
Value Added*	0.4%	3.4%

*Figures may not total due to rounding.

Performance in equities and infrastructure mandates contributed to above benchmark returns over the third quarter of 2021. The market value of Fund assets increased by approximately \$76 million in the third quarter of 2021 bringing the total value of the Fund to \$9.5 billion at September 30, 2021.

Governance and Administration Report

The Board reviewed and discussed a report outlining the governance and administration activities undertaken by the Plan's Administration since the last meeting. This report included an update on upcoming Plan communications and an update on membership and pension statistics.

Investment Manager Presentations

The Board received a presentation from Alpinvest, who manage a private equity mandate within the Fund.

The manager:

- Reviewed their investment process and recent performance;
- Outlined their economic and market expectations; and
- Reported on how ESG factors are integrated into the investment process.

Responsible Investment Policy and Annual Report

The Board reviewed and approved an updated Responsible Investment Policy and received the annual Responsible Investment Report for 2021. The report summarises the actions taken by the Plan's investment managers to integrate Environmental, Social and Governance (ESG) factors into their investment processes along with industry engagement that occurred at the Plan level.

Other Items

The Board also:

- Confirmed the Chair and Vice Chair for 2022;
- Completed the Tier 1 and Tier 2 service provider evaluations;
- Reviewed and approved the:
 - 2022 operating budget;
 - 2021 audit plan;
 - Enterprise Risk Management Report; and
 - 5-Year Rolling Strategic Plan
- Reviewed the following policies:
 - Service Provider Evaluation Policy;
 - Funding Policy;
 - Statement of Investment Policies and Procedures; and
 - Investment Manager Selection and Monitoring Policy.
- Received the:
 - Funding Policy Compliance Report;
 - Third Quarter 2021 Financial Report;
 - 2017-2021 Strategic Plan Update; and
 - 2021 Board Work Plan Update.

The next regular meeting of the Board of Trustees will be held February 9, 2022.