

Board Notes

Meeting Summary: Nov. 30 & Dec. 01, 2022



Investment Performance Review

The Board of Trustees (Board) reviewed the investment performance of the Fund to September 30, 2022. The table below is a summary the total annual Fund return (net of investment manager fees) over the last quarter and one-year period.

	Quarter	One-Year
Total Fund	0.6%	(4.8%)
Benchmark	(0.4%)	(6.5%)
Value Added*	1.0%	1.7%

*Figures may not total due to rounding.

Traditional Equity and Fixed Income performance remains disappointing. Allocation to Private Equity and Alternatives have brought the overall return positive for the quarter.

Responsible Investment Annual Report

The Board received the annual Responsible Investment Report for 2022. The report provides a summary of the actions taken by the Plan's investment managers to integrate ESG into their investment processes, the review of proxy voting guideline changes, and industry engagement that occurred at the Plan level.

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.

Other Items

The Board also:

- Confirmed the Chair and Vice Chair rotation for 2023, being Andrew Huculak, as Chair and Jeff Stepan as Vice Chair, effective January 1, 2023;
- Completed the Tier 1 and Tier 2 service provider evaluations; and
- Received an educational presentation on ESG and Climate Change related to responsible investing.
- Reviewed and approved:
 - 2023 Operating Budget;
 - 2022 Audit Plan; and
 - A new long-term asset mix, following the completion of an asset-liability study.
- Reviewed and approved updates to the following policies:
 - Service Provider Evaluation Policy;
 - Funding Policy;
 - Governance Review Policy;
 - Corporate Records Management Policy;
 - Statement of Investment Policies and Procedures; and
 - Investment Manager Selection and Monitoring Policy.
- Received the:
 - Investment Risk Management Report;
 - Funding Risk Management Report;
 - Third Quarter 2022 Financial Report;
 - CEM investment benchmarking analysis; and
 - Funding Policy Compliance Report.

The next regular meeting of the Board of Trustees will be held **on February 8, 2023.**