

Board Notes

Meeting Summary: June 22, 2022



Audited Financial Statements

The Board approved the final audited 2021 Financial Statements.

Financial statements are one of the tools used by the Board to monitor the Plan's financial health. The statements help the Board and SHEPP stakeholders understand SHEPP's financial performance year-over-year.

2021 Annual Report

The 2021 Annual Report was also approved for distribution by the Board. The report outlines SHEPP's operational, investment and financial results for the year ended December 31, 2021.

The 2021 Annual Report highlights a 10.1% rate of return in 2021, bringing the total value of the Fund to approximately \$9.7 billion at year end.

SHEPP's audited financial statements are included within the 2021 Annual Report which is now available online at www.shepp.ca.

Election of Chair and Vice Chair for 2023-2024

The Board of Trustees re-elected Andrew Huculak and Jeff Stepan as Chair and Vice Chair of the Board of Trustees for 2023-2024.

Mr. Huculak will begin his term as Chair on January 1, 2023, and the positions will rotate in 2024.

Other Items

The Board also:

- Appointed Russell Doell as the Employee Trustee representative to the Human Resources Committee commencing July 1, 2022 through to June 30, 2023; and
- Received the CEO's 2021 Administration & Funding Report and the CIO's Investment Report for 2021.

Annual Meeting with Partner Committees

The Board of Trustees met with members of the Partner Committees, which represent Employers and Unions, during its Annual Meeting.

Under the terms of the SHEPP Trust Agreement, the Board must meet with members of the Partner Committees at least once a year to report on the Plan's operations and finances.

The Annual Meeting provides an opportunity for the Partner Committees to meet and ask questions of the Board and SHEPP Administration.

The next regular meeting of the Board of Trustees will be held on September 21 & 22, 2022.