

Board Notes

Meeting Summary: March 17 & 18, 2021



Investment Performance Review

The Board of Trustees (Board) reviewed the investment performance of the Fund to December 31, 2020. 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	7.3%	10.5%
Benchmark	5.7%	9.1%
Value Added*	1.7%	1.4%

*Figures may not total due to rounding.

The fund experienced strong absolute and relative performance in Canadian and global equity, as well as fixed income mandates over the fourth quarter of 2020. The market value of Fund assets increased by approximately \$528 million in the fourth quarter of 2020 bringing the total value of the Fund to \$8.8 billion at December 31, 2020.

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 Presentation

The Board received a presentation from Christofferson Robb & Company (CRC), who manage a bank capital relief mandate within the Fund.

The manager:

- Provided background on their firm and team;
- Detailed their investment process;
- Reviewed recent investment performance; and
- Reported on how ESG factors are integrated into the investment process.

2017 – 2021 Strategic Plan

The Board received the 2017-2021 Strategic Plan Monitoring report for the fourth quarter of 2020 and has now completed year four of its five-year plan. The Board is on track to complete its three strategic goals, which include:

- Enhancing the long-term viability of the Plan by executing innovative strategies that protect the interests of the Plan and its members;
- Strengthening the relationship with the Partner Committees by enhancing communications, striving to educate and inform while encouraging effectiveness that benefits all Plan Members; and
- Maintaining and enhancing SHEPP's position as an industry leader by driving a culture of excellence and resilience.

Other Items

The Board also:

- Reviewed the Compensation Policy;
- Received the:
 - Fourth Quarter 2020 Financial Report; and
 - 2021 Board Work Plan Update.

The next regular meeting of the Board of Trustees will be held May 19 & 20, 2021.