

Board Notes

September 2023



The **SHEPP Board of Trustees** (Board) met on September 20 & 21, 2023.

Investment Performance Review

The Board reviewed the investment performance of the Fund to June 30, 2023. The table below is a summary the total annual Fund return (net of investment manager fees) over the last quarter and one-year period.

June 30, 2023	Quarter	One-Year
Total Fund	0.3%	9.6%
Benchmark	1.5%	9.0%
Value Added*	(1.2%)	0.6%

*Figures may not total due to rounding.

Q2 performance cooled after a strong first three months of 2023. Equity markets were generally strong, while fixed income, real estate and liquid alternatives were more challenged.

Pension Administration Benchmarking

Quality Service Measurement (QSM) is a Canadian benchmarking survey which provides SHEPP with comparisons and insight into the administration of other pension plans including service levels, costs and business processes.

The Board received the annual results of the 2022 year-end QSM Pension Administration Survey.

2022 Actuarial Valuation

The Board reviewed and approved the results of the actuarial valuation performed as at December 31, 2022. Once the valuation has been filed with the Financial Consumer Affairs Authority (FCAA), the results will be communicated to Plan members and other key stakeholders.

Land Acknowledgement

The Board has implemented a practice of starting each meeting with a land acknowledgement as an act of reconciliation and to honour the history, languages, ceremonies, and culture of the First Nations, Métis, and Inuit people who call Treaty 4 territory home.

Meeting Highlights

As part of ongoing education and development, the Board received a presentation regarding investing in Commodities from the Plan's investment consultant, Aon.

The Board also:

- Reviewed and approved four policies.
- Completed the annual review of the Trust Agreement with the Plan solicitor.
- Confirmed the 2024 and 2025 Board meeting schedules.
- Received reports regarding: Q2 Financial Statements, Funding Risk Management, Investment Risk Management, Strategic Management Update, and Governance & Administration.
- Received an updated 2023 Board Work Plan.

The next regular meeting of the Board of Trustees will be held on December 6 & 7, 2023.