



### Investment Performance Review

The Board of Trustees (Board) reviewed the investment performance of the Fund to March 31, 2017. The table below summarises the total annualised Fund return over the last one, four and ten-year time periods.

	Quarter	One Year	Four Year	Ten Year
Total Fund	4.1%	13.3%	11.0%	6.7%
Benchmark	3.5%	11.7%	9.5%	6.0%
Value Added	0.6%	1.6%	1.5%	0.7%

The 4.1% first quarter return was 0.6% ahead of benchmark, led by strong returns in emerging market equities as well as global equities. The total Fund was up \$757 million year-over-year bringing the total value of net assets to \$6.6 billion at March 31, 2017.

### 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 the scheduled member presentations, an update on upcoming Plan communications and an update on membership and pension statistics.

### Investment Presentations

The Board received presentations from three of SHEPP's investment managers – Brookfield who manages an infrastructure mandate, Invesco who manage a real estate mandate and Foyston, Gordon & Payne who manage large and small cap equity mandates.

The three managers:

- Reviewed their investment results;
- Discussed how conditions in their respective markets affected their investment strategies;
- Outlined their economic and market expectations; and
- Reported on how ESG factors are integrated into the investment decision making process.

### Other Items

The Board also:

- Reviewed the first quarter 2017 financial report for the Plan;
- Reviewed and approved the 2016 draft Financial Statements and 2016 Audit findings;
- Reviewed and approved the draft 2016 Annual Report;
- Reviewed the following policies:
  - Recognition of Trustees Policy; and
  - Reimbursement of Expenses Policy;
- Reviewed the results of a mortality experience study;
- Received an update on the 2017-2021 Strategic Plan for the first quarter of the year; and
- Received an updated 2017 Board Work Plan.

The next regular meeting of the Board will be held on June 21, 2017.