

Board Notes

Meeting Summary: May 17 & 18, 2023



Investment Risk Management Report

The Board of Trustees (Board) reviewed the investment performance of the Fund to March 31, 2023. The table below summarizes the total annualized Fund return (net of investment manager fees) over the last quarter and one-year period.

Mar 31, 2023	Q1 Return	1Y Return
Total Fund	4.2%	4.3%
Benchmark	3.9%	0.1%
Value Added	0.4%	4.2%

Performance in the quarter was predominantly driven by public equities. The bounce back in Global Equity was the key driver. All main asset classes outside of Real Estate (-0.2%) contributed positive performance. The total value of the Fund was \$9.63 billion at March 31, 2023.

Governance and Administration Report

The Board reviewed and discussed a report outlining the governance and administration activities of the Plan's Administration since the last meeting. This report included information about member information webinars, participating Employer education sessions and stakeholder presentations. Administration advised that member statements for all active and deferred members have been distributed.

Strategic Plan Update

The Board received an update on the rolling strategic plan including a progress to plan dashboard and the first quarterly Balanced Scorecard report for SHEPP's key performance indicators.

Service Standards Measurement Framework

The Board received a presentation about SHEPP's new Service Standards Measurement Framework aimed at optimizing operations by collecting and acting on member feedback. This framework will inform decisions on where to invest time and resources in the future and provide the best possible service to our members. Surveying is set to launch in June.

Other Items

The Board also:

- Reviewed and approved the following:
 - Draft 2022 Financial Statements and Audit Findings;
 - Draft 2022 Annual Report;
 - Information Disclosure Policy;
 - Monitoring the Performance of the CEO Policy;
 - Statement of Investment Policies and Procedures; and
 - Stakeholder Relationship Plan.
- Received the following:
 - Q1 2023 Financial Results;
 - Funding Risk Management Report;
 - Macroeconomic Update from the Plan investment consultant; and
 - An updated 2023 Board Work Plan.

The Regular and Annual Meeting of the Board of Trustees will be held June 21, 2023.