

# Board Notes

Meeting Summary: September 22 & 23, 2021



## Investment Performance Review

The Board of Trustees (Board) reviewed the investment performance of the Fund to June 30, 2021. 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	3.9%	18.2%
Benchmark	3.9%	14.3%
Value Added*	0.0%	3.9%

\*Figures may not total due to rounding.

The 3.9% quarter return was driven primarily by the strong absolute performance of equities. The market value of Fund assets increased by approximately \$334.1 million over the second quarter, bringing the total value of the Fund to \$9.4 billion on June 30, 2021.

## Investment Manager Presentations

The Board received presentations from two investment managers – Macquarie and Basalt who manage infrastructure mandates within the Fund.

The managers:

- 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.

## Pension Administration Benchmarking

The Board received the CEM Benchmarking Inc. reports on Pension Administration. CEM is a consulting firm that conducts annual surveys of defined benefit pension plans for the purpose of providing relevant plan comparisons on administrative costs and service levels (Pension Administration Benchmarking).

## 2020 Actuarial Valuation

The Board reviewed and approved the results of the actuarial valuation performed as at December 31, 2020. 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.

## Other Items

The Board also:

- Reviewed the following policies:
  - Pension Administration Benchmarking Policy; and
  - Member Record and Retention Policy.
- Received the following:
  - Governance and Administration Report;
  - Second quarter 2021 Financial Report;
  - An update on the 2017-2021 Strategic Plan for the second quarter of 2021;
  - The 2022-2023 Schedule for Board meetings;
  - The report on the results of the Member Survey; and
  - An updated 2021 Board Work Plan.

The next regular meeting of the Board of Trustees will be held on December 1 & 2, 2021.