

Board Notes

Meeting Summary: May 19 & 20, 2021



Investment Performance Review

The Board of Trustees (Board) reviewed the investment performance of the Fund to March 31, 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	2.3%	22.7%
Benchmark	1.4%	19.8%
Value Added*	0.9%	2.9%

*Figures may not total due to rounding.

The 2.3% quarterly return was driven by strong relative performance in fixed income mandates as well as Canadian and global equities. The market value of Fund assets increased by approximately \$194.6 million in the first quarter of 2021 bringing the total value of the Fund to \$9.0 billion at March 31, 2021.

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 Presentations

The Board received presentations from two investment managers – CBRE and Invesco who manage real estate 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.

Strategic Planning

The Board participated in a half-day strategic planning session. The current strategic planning cycle will be complete at the end of 2021, and the Board is currently developing a new five-year rolling strategic plan for 2022-2026, which will be launched later this year.

Other Items

The Board also:

- Reviewed and approved the following:
 - Draft 2020 Financial Statements and Audit findings; and
 - Draft 2020 Annual Report.
- Reviewed the following policies:
 - Governance Structure and Roles Policy; and
 - Conduct of Board Meetings Policy.
- Received the following:
 - First quarter 2021 Financial Report;
 - An update on the 2017-2021 Strategic Plan for the first quarter of 2021;
 - An update on the Member Survey; and
 - An updated 2021 Board Work Plan.

The annual meeting of the Board of Trustees will be held June 16, 2021 and the next regular meeting on September 22 & 23, 2021.