

Summary Board Meeting February 5, 2013

2013 Work Plan

The Board approved the 2013 Work Plan. The Work Plan confirms all Board administrative, governance, plan administration, investment management and plan funding tasks to be accomplished within the year. It is presented at each regular meeting of the Board with updates on completed tasks.

Funding Action Plan

The Board met with its professional advisors to review, discuss and finalize its funding action plan. Refining and advancing this plan has been one of the four major objectives set out in the Board's 2011-2013 strategic plan.

Pension Plan Governance

The Board of Trustees completed the Canadian Association of Pension Supervisory Authorities (CAPSA) pension governance self-assessment questionnaire to evaluate its effectiveness in 2012.

This self-assessment questionnaire is completed annually and is designed to help plan administrators assess how successfully they follow effective governance principles. The assessment has shown that the Plan's governance remains strong in all respects remaining true to our vision.

Investment Update

The Board of Trustees received a report on the preliminary investment return results for 2012 and discussed initial steps in the search for two new investment managers. These new managers will be responsible for investing a specific percentage of the Fund in an asset class specified by the Board. These searches will be conducted in 2013.

The investment of the SHEPP Fund is conducted under the Board's Statement of Investment Policies and Procedures (SIP&P) and the Board's Investment Manager Selection and Monitoring Policy.

Pension Plan Prudent Investment Practices

The Board of Trustees completed the Canadian Association of Pension Supervisory Authorities (CAPSA) pension plan prudent investment practices self-assessment questionnaire.

This self-assessment questionnaire will be completed annually and is designed to help plan administrators demonstrate the application of prudence to the investment of pension plan assets. The assessment has shown that the Plan's investment practices have met the prudent person standard.

Other Items

The Board also:

- Welcomed new Trustee, Leanne Ashdown;
- Conducted a tour of the new SHEPP office;
- Received a report on Legislative and Policy Compliance;
- Received a report on the application of the Code of Conduct and Conflict of Interest Procedures;
- Revised the Procurement of Goods Policy; and
- Received a consolidated Governance and Administration Report.