



**SHEPP**

SASKATCHEWAN HEALTHCARE  
EMPLOYEES' PENSION PLAN

## BOARD MEETING SUMMARY

May 20 & 21, 2020

### Investment Performance Review

The Board of Trustees (Board) reviewed the investment performance of the Fund to March 31, 2020. The table below summarises the total annualised Fund return (net of investment manager fees) over the last quarter and one-year periods.

	Quarter	One-Year
Total Fund	-7.8%	-2.7%
Benchmark	-7.6%	-1.9%
Value Added	-0.2%	-0.8%

The global COVID-19 outbreak caused significant declines in various asset classes, predominately equities, over the first quarter of 2020. The market value of Fund assets declined by approximately \$638 million in the first quarter of 2020 bringing the total value of the Fund to \$7.4 billion at March 31, 2020.

### 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.

### Responsible Investing (RI) Workshop

The Board participated in another Responsible Investing workshop facilitated by Aon. The presentation built on the previous one in December, focusing on potential enhancements to further integrate Environmental, Social and Governance (ESG) considerations in SHEPP's investment policies, procedures and monitoring.

### Investment Presentation

The Board received a presentation from Manulife who manages a strategic fixed income mandate for SHEPP.

The manager:

- Reviewed their investment results;

- Discussed how market conditions affected their investment strategy;
- 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 and approved the following:
  - Draft 2019 Financial Statements and Audit findings; and
  - Draft 2019 Annual Report.
- Reviewed the following policies:
  - Recognition of Trustees Policy;
  - Reimbursement of Expenses Policy;
  - Employer Withdrawal Policy;
  - Information Disclosure Policy; and
  - Personal Information Policy.
- Received the following:
  - First quarter 2020 Financial Report for the Plan;
  - An update on the 2017-2021 Strategic Plan for the first quarter of 2020; and
  - An updated 2020 Board Work Plan.

The next regular meeting of the Board will be held on June 24, 2020.

people. pensions. results.