

Board Notes

Meeting Summary: February 8, 2023



Legislative, Supervisory and Policy Compliance

Annually, the Board receives a report on legislative, supervisory and policy compliance to:

1. identify the specific legislative, supervisory, and policy sources governing the administration of the Plan and the investment of the Fund;
2. confirm whether SHEPP was compliant with the governing legislation and policies over the period; and
3. confirm whether SHEPP was compliant with current CAPSA's supervisory guidelines.

Administration was pleased to confirm that in 2022, the Plan was compliant with all legislation, applicable CAPSA supervisory guidelines, and SHEPP policies and procedures.

Code of Conduct and Conflict of Interest Procedures

The Board reviewed the Code of Conduct and Conflict of Interest Procedures, approving minor housekeeping amendments, and received a report on the application of the policy and procedures for the year. The Board also received the annual educational review on this topic from the Plan solicitor.

The 2022 report confirmed that the Board and Administration conducted business in 2022 in accordance with the established Code of Conduct and Conflict of Interest Procedures.

Pension Plan Governance and Prudent Investment Practices

The Board of Trustees completed the Canadian Association of Pension Supervisory Authorities (CAPSA) Pension Plan Administrator Governance and Prudent Investment Practices Self-assessment Questionnaires for 2022.

The Pension Plan Administrator Governance (Guideline No. 4) self-assessment questionnaire is completed annually and is designed to help plan

administrators assess how successfully they implement and follow effective governance principles. The self-assessment confirmed that the Plan's governance remains strong for all 11 governance principles.

The Pension Plan Prudent Investment Practices (Guideline No. 6) self-assessment questionnaire is completed annually and is designed to help plan administrators demonstrate the application of prudence to the investment of pension plan assets. The assessment shows that the Plan's investment practices have met the [prudent person rule](#).

Trustee Needs and Self-Assessment

At the end of each year, Trustees are required to assess their individual knowledge in eight education areas related to pension administration and pension fund investments. Based on the combined assessments, Board education and development for the following year is targeted towards the relevant areas. The Board received and discussed the results of the 2022 assessments.

Other Items

The Board also:

- approved the 2023 Annual Work Plan;
- approved a new Strategic Management Framework;
- approved the updated Board Orientation, Training and Development Policy;
- approved the Enterprise Risk Management Report; and
- received the following:
 - 2022 Q4 Funding Risk Management Report;
 - Governance and Administration Report; and
 - 2023-24 Human Resources Strategy.

The next regular meeting of the Board of Trustees will be held on **March 15 & 16, 2023.**