

Board Notes

Meeting Summary: September 21 & 22, 2022

Investment Performance Review

The Board of Trustees (Board) reviewed the investment performance of the Fund to June 30, 2022. The table below is a summary the total annual Fund return (net of investment manager fees) over the last quarter and one-year period.

	Quarter	One-Year
Total Fund	(4.8%)	(4.5%)
Benchmark	(6.2%)	(4.9%)
Value Added*	1.4%	0.4%

*Figures may not total due to rounding.

The Total Fund was slightly better than Benchmark for the quarter. Equities and Fixed Income performance has been negative. The allocations to Real Assets, Liquid Alternatives and Opportunistic investments have provided downside protection.

2021 Actuarial Valuation

The Board reviewed and approved the results of the actuarial valuation performed as at December 31, 2021. 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.

Pension Administration Benchmarking

The Board received an overview and results of the 2021 Quality Service Measurement (QSM) Pension Administration Survey.

QSM is a Canadian benchmarking survey which provides SHEPP with comparisons and insight into the administration of other pension plans including service levels, costs and business processes.

Learning Opportunities

The Board continues to keep apprised of pension related topics through ongoing education opportunities. The Board received an educational presentation on fiduciary duties from Plan solicitor, Lawson Lundell.

Other Items

The Board received the following:

- Governance and Administration Report;
- Funding Risk Management Report;
- Investment Risk Management Report;
- Second quarter 2022 Financial Report;
- An update on the Strategic Plan for the second quarter of 2022;
- The 2023-2024 Schedule for Board meetings; and
- An updated 2022 Board Work Plan.

The next regular meeting of the Board of Trustees will be held on November 30 & December 1, 2022.