

Board Notes

March 2025



The **SHEPP Board of Trustees** (Board) met on March 19 & 20, 2025.

Investment Performance Review

The Board reviewed the investment performance of the Fund to December 31, 2024.

The table below is a summary of the total annual Fund return (net of investment manager fees) over the last quarter and one-year period.

Dec. 31, 2024	Quarter	One-Year
Total Fund	3.0%	12.4%
Benchmark	2.2%	12.5%
Value Added*	0.8%	(0.1%)

*Figures may not total due to rounding.

During the quarter, the markets continued to rise, but began stalling near the end of the year as concerns around potential tariffs began to increase market volatility and expectations for future US rate cuts slowed.

The Fund returned 3.0% in the quarter, bringing the year-to-date return to 12.4%. The portfolio added 0.8% over its benchmark for the quarter.

Meeting Highlights

The Board reviewed and approved:

- Updates to two policies; and
- A new employer to join the Plan bringing the total to 51 employers. See shepp.ca for a full list of participating employers.

The Board also:

- Received the Q4 Financial Statements, Q4 Fund Performance Report, Investment Risk Management Report, Q4 Balanced Scorecard and Strategic Deliverables dashboard;
- Received a macroeconomic update;
- Received the Key Stakeholder Communications Plan;
- Received an updated 2025 Board Work Plan;
- Reviewed Director's Insurance;
- Participated in a strategy session; and
- Discussed the Board's investment beliefs.

As part of ongoing Trustee education and development, the Board received education regarding responsible investing.

The next regular meeting of the Board of Trustees will be held on **May 21, 2025**.