

Board Notes

September 2025



The **SHEPP Board of Trustees (Board)** met on September 24 & 25, 2025.

Investment Performance Review

The Board reviewed the investment performance of the Fund to June 30, 2025.

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

June 30, 2025*	Quarter	One-Year
Total Fund	2.0%	10.2%
Benchmark	2.3%	9.8%
Value Added*	-0.3%	0.4%

*Figures may not total due to rounding.

Q2 saw continued market volatility due to geopolitical events. Outperformance in public equities and fixed income was offset by weaker relative performance in private equity and real assets.

Meeting Highlights

The Board reviewed and approved:

- a new Policy Framework for SHEPP;
- a Plan amendment regarding Non-Residency unlocking;
- updates to Surplus Utilization Policy; and
- the 2024 Valuation results.

The Board also received several reports and presentations as information:

- Q2 Investment Risk Management report;
- Q2 Fund Performance review;
- Q2 Balanced Scorecard results;
- Investment education on liquid alternatives;
- 2026 and 2027 meeting schedules; and
- Mid-year environmental scan report.

As part of ongoing Trustee education and development, the Board received education regarding investment benchmarks and approved updates to certain benchmarks used for the Fund.

The next regular meeting of the Board of Trustees will be held on **December 10 & 11, 2025.**