



Investment Report Q1 - 2015 (unaudited results)
 First Quarter 2015 - Ending March 31, 2015

Asset Category	Asset/Sub-asset Benchmark	2015		Calendar Years			Annualized Years					2015		2014	
		QTD	YTD	2014	2013	2012	1	2	3	4	8	Q1	Q4	Q3	Q2
Total	Fund Net	7.0	7.0	11.3	14.9	12.3	13.7	14.3	13.0	11.4	6.5	7.0	1.3	2.3	2.5
	Policy	7.9	7.9	12.0	14.9	9.8	15.4	15.2	13.1	11.0	6.9	7.9	2.7	1.5	2.7
	CPI (one month lag)	(0.0)	(0.0)	2.0	0.9	0.8	1.0	1.1	1.1	1.5	1.6	(0.0)	(0.2)	(0.1)	1.4
MoneyMarket & Fixed Income	Asset Category Total	3.0	3.0	9.2	0.5	6.3	9.1	5.7	6.1	6.8	5.4	3.0	2.4	1.2	2.2
	Asset Category Benchmark	4.2	4.2	8.8	(1.2)	3.6	10.3	5.4	5.1	6.5	5.8	4.2	2.7	1.1	2.0
	MoneyMarket	0.3	0.3	1.1	1.2	1.3	1.1	1.1	1.2	1.2	2.3	0.3	0.3	0.4	0.2
	FTSE TMX Canada Universe Bond Index	4.2	4.2	8.8	(1.2)	3.6	10.3	5.4	5.1	6.3	5.8	4.2	2.7	1.1	2.0
	Universe Bonds	4.1	4.1	9.8	0.6	7.5	10.5	6.5	6.9	7.4	5.7	4.1	2.6	1.3	2.2
	FTSE TMX Canada Universe Bond Index	4.2	4.2	8.8	(1.2)	3.6	10.3	5.4	5.1	6.3	5.8	4.2	2.7	1.1	2.0
	Private Debt & Loan	1.3	1.3	7.0	-	-	6.9	-	-	-	-	1.3	2.0	1.1	2.3
	FTSE TMX Canada Universe Bond Index	4.2	4.2	8.8	-	-	10.3	-	-	-	-	4.2	2.7	1.1	2.0
Private Mortgages	3.1	3.1	9.8	0.3	4.3	9.8	5.9	5.8	7.1	6.5	3.1	2.6	1.3	2.5	
FTSE TMX Canada Universe Bond Index	4.2	4.2	8.8	(1.2)	3.6	10.3	5.4	5.1	6.3	5.8	4.2	2.7	1.1	2.0	
Inflation Sensitive & Alternative Investments	Asset Category Total	5.3	5.3	10.4	(1.9)	7.5	12.7	7.1	7.0	9.1	5.3	3.0	1.2	2.6	
	Asset Category Benchmark	5.6	5.6	11.4	(2.4)	7.1	12.8	7.0	6.7	8.8	5.6	2.2	1.0	3.5	
	Real Estate	2.1	2.1	8.7	12.2	15.2	10.1	11.0	11.8	14.5	10.3	2.1	5.2	1.2	1.3
	Canadian Real Estate	0.3	0.3	6.3	12.7	17.0	5.9	9.1	10.9	14.2	10.2	0.3	3.3	1.1	1.1
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn ¹	2.1	2.1	7.1	10.9	13.8	7.9	9.2	10.4	11.6	9.5	2.1	3.0	1.2	1.4
	Foreign Real Estate	7.9	7.9	16.6	9.7	3.5	24.4	16.7	12.5	10.8	-	7.9	11.5	1.5	2.0
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn ¹	2.1	2.1	7.1	10.9	13.8	7.9	9.2	10.4	11.6	-	2.1	3.0	1.2	1.4
	Private Infrastructure	5.3	5.3	5.4	4.1	7.9	11.4	7.3	7.6	6.9	-	5.3	3.9	2.1	(0.2)
	Private Infrastructure Index ²	6.2	6.2	12.1	7.1	8.4	14.8	11.0	9.8	9.7	-	6.2	2.5	1.0	4.5
	Real Return Bonds	7.5	7.5	13.4	(12.5)	3.1	14.8	4.2	3.6	6.6	6.5	7.5	1.3	1.0	4.4
FTSE TMX Canada Real Return Bond Index	7.3	7.3	13.2	(13.1)	2.9	14.5	3.7	3.2	6.3	6.4	7.3	1.3	0.9	4.3	
Equities	Asset Category Total	9.0	9.0	13.0	25.7	15.3	16.4	19.8	17.3	13.3	9.0	1.0	3.0	2.7	
	Asset Category Benchmark	9.7	9.7	12.9	26.8	12.2	17.6	20.9	17.5	12.6	9.7	2.8	1.8	2.5	
	Canadian Equity	2.3	2.3	12.4	15.4	12.2	7.8	13.2	12.0	7.1	6.0	2.3	(1.4)	0.5	6.4
	S&P/TSX Composite Index	2.6	2.6	10.6	13.0	7.2	6.9	11.4	9.6	4.4	4.6	2.6	(1.5)	(0.6)	6.4
	Foreign Equity	11.6	11.6	13.7	31.8	16.8	20.0	23.5	20.2	16.0	4.8	11.6	2.2	3.5	1.7
	MSCI All Country World Index	11.9	11.9	13.5	31.1	13.6	21.0	23.8	19.9	15.1	4.6	11.9	4.1	2.5	1.4
	Global Equity Master Pool (MSMP)	11.4	11.4	15.4	35.4	16.0	21.4	25.3	21.5	17.3	-	11.4	3.7	3.3	1.7
	MSCI All Country World Index	11.9	11.9	13.5	31.1	13.6	21.0	23.8	19.9	15.1	-	11.9	4.1	2.5	1.4
	Portable Alpha (PAUS)	13.0	13.0	10.8	43.6	24.2	16.9	26.7	25.7	20.7	-	13.0	(1.9)	4.5	0.9
	MSCI All Country World Index	11.9	11.9	13.5	31.1	13.6	21.0	23.8	19.9	15.1	-	11.9	4.1	2.5	1.4
	Emerging Markets	12.6	12.6	10.4	5.4	17.0	20.3	13.6	10.8	6.0	-	12.6	1.3	1.9	3.6
	MSCI All Country World Index	11.9	11.9	13.5	31.1	13.6	21.0	23.8	19.9	15.1	-	11.9	4.1	2.5	1.4
Private Equity	7.0	7.0	8.7	5.2	11.0	11.8	8.2	8.7	10.6	-	7.0	(1.7)	5.7	0.6	
MSCI All Country World Index	11.9	11.9	13.5	31.1	13.6	21.0	23.8	19.9	15.1	-	11.9	4.1	2.5	1.4	
Overlays	Asset Category Total	(6.0)	(6.0)	(18.6)	1.0	84.1	(22.0)	(7.6)	24.6	15.6	(6.0)	(16.8)	1.5	(1.6)	

	2015		Calendar Years		
	QTD	YTD	2014	2013	2012
Total Fund	7.0	7.0	11.3	14.9	12.3
Policy Return	7.9	7.9	12.0	14.9	9.8
Value Added	(0.9)	(0.9)	(0.8)	0.0	2.5
CPI + 4%	1.0	1.0	6.0	4.9	4.8