



Investment Report Q1 - 2017 (unaudited results)

Frist Quarter 2017 - Ending March 31, 2017

Asset Category	Asset/Sub-asset Benchmark	2017		Calendar Years			Annualized Years					2017		2016	
		Q1	YTD	2016	2015	2014	1	2	3	4	8	Q1	Q4	Q3	Q2
<b>Total</b>	<b>Fund Gross</b>	<b>3.49</b>	<b>3.49</b>	<b>7.02</b>	<b>11.40</b>	<b>11.87</b>	<b>12.48</b>	<b>7.30</b>	<b>9.60</b>	<b>11.04</b>	<b>-</b>	<b>3.49</b>	<b>2.03</b>	<b>4.08</b>	<b>2.35</b>
	<b>Fund Net</b>	<b>3.34</b>	<b>3.34</b>	<b>6.46</b>	<b>10.79</b>	<b>11.27</b>	<b>11.93</b>	<b>6.72</b>	<b>9.01</b>	<b>10.44</b>	<b>11.33</b>	<b>3.34</b>	<b>1.91</b>	<b>3.97</b>	<b>2.22</b>
	Policy	3.15	3.15	5.80	8.40	12.03	10.84	4.87	8.18	9.82	10.49	3.15	1.00	3.90	2.39
	Value-Added	0.19	0.19	0.66	2.39	(0.76)	1.09	1.85	0.83	0.62	0.84	0.19	0.90	0.07	(0.17)
<b>Money Market &amp; Fixed Income</b>	<b>Asset Category Total</b>	<b>1.55</b>	<b>1.55</b>	<b>3.25</b>	<b>4.50</b>	<b>9.19</b>	<b>3.11</b>	<b>3.11</b>	<b>5.08</b>	<b>4.38</b>	<b>6.27</b>	<b>1.55</b>	<b>(3.08)</b>	<b>1.61</b>	<b>3.10</b>
	Asset Category Index Total	1.21	1.21	1.64	3.50	8.79	1.49	1.11	4.07	3.25	4.79	1.21	(3.35)	1.16	2.55
	<b>Money Market</b>	<b>0.21</b>	<b>0.21</b>	<b>0.86</b>	<b>0.85</b>	<b>1.13</b>	<b>0.87</b>	<b>0.83</b>	<b>0.92</b>	<b>0.99</b>	<b>1.12</b>	<b>0.21</b>	<b>0.25</b>	<b>0.20</b>	<b>0.21</b>
	Money Market Index <sup>1</sup>	0.10	0.10	0.51	2.61	8.79	0.48	(0.44)	3.01	2.46	3.01	0.10	0.14	0.11	0.12
	<b>Universe Bonds</b>	<b>1.68</b>	<b>1.68</b>	<b>3.34</b>	<b>4.12</b>	<b>9.78</b>	<b>3.55</b>	<b>2.54</b>	<b>5.13</b>	<b>4.48</b>	<b>6.57</b>	<b>1.68</b>	<b>(3.06)</b>	<b>1.75</b>	<b>3.25</b>
	FTSE TMX Canada Universe Bonds	1.24	1.24	1.66	3.52	8.79	1.51	1.14	4.09	3.27	4.68	1.24	(3.44)	1.19	2.62
	<b>Private Debt &amp; Loan</b>	<b>0.65</b>	<b>0.65</b>	<b>4.41</b>	<b>6.12</b>	<b>7.04</b>	<b>3.78</b>	<b>4.93</b>	<b>5.57</b>	<b>-</b>	<b>-</b>	<b>0.65</b>	<b>0.42</b>	<b>1.60</b>	<b>1.06</b>
	FTSE TMX Canada Universe Bonds	1.24	1.24	1.66	3.52	8.79	1.51	1.14	4.09	-	-	1.24	(3.44)	1.19	2.62
<b>Private Mortgages</b>	<b>1.42</b>	<b>1.42</b>	<b>1.92</b>	<b>5.02</b>	<b>9.76</b>	<b>1.95</b>	<b>2.61</b>	<b>4.96</b>	<b>4.24</b>	<b>5.88</b>	<b>1.42</b>	<b>(3.00)</b>	<b>1.20</b>	<b>2.42</b>	
FTSE TMX Canada Universe Bonds	1.24	1.24	1.66	3.52	8.79	1.51	1.14	4.09	3.27	4.68	1.24	(3.44)	1.19	2.62	
<b>Inflation Sensitive &amp; Alternative Investments</b>	<b>Asset Category Total</b>	<b>5.31</b>	<b>5.31</b>	<b>8.17</b>	<b>13.00</b>	<b>12.81</b>	<b>19.05</b>	<b>8.66</b>	<b>11.14</b>	<b>14.04</b>	<b>14.54</b>	<b>5.31</b>	<b>4.27</b>	<b>6.00</b>	<b>2.29</b>
	Asset Category Benchmark	5.11	5.11	7.61	10.53	12.92	17.70	6.78	10.28	13.60	13.42	5.11	3.36	5.94	2.28
	<b>Real Estate</b>	<b>0.97</b>	<b>0.97</b>	<b>4.40</b>	<b>8.46</b>	<b>8.32</b>	<b>4.73</b>	<b>6.46</b>	<b>7.10</b>	<b>8.29</b>	<b>9.06</b>	<b>0.97</b>	<b>2.23</b>	<b>0.86</b>	<b>0.59</b>
	Real Estate Index <sup>2</sup>	0.97	0.97	5.81	8.05	7.08	5.73	6.84	6.84	7.76	9.12	0.97	2.31	1.07	1.26
	<b>Canadian Real Estate</b>	<b>0.94</b>	<b>0.94</b>	<b>5.41</b>	<b>5.08</b>	<b>6.34</b>	<b>5.67</b>	<b>5.58</b>	<b>5.67</b>	<b>7.31</b>	<b>8.93</b>	<b>0.94</b>	<b>2.98</b>	<b>1.10</b>	<b>0.55</b>
	Real Estate Index <sup>2</sup>	0.94	0.94	5.81	8.05	7.08	5.70	6.83	6.83	7.75	8.74	0.94	2.31	1.07	1.26
	<b>Foreign Real Estate</b>	<b>1.04</b>	<b>1.04</b>	<b>1.48</b>	<b>19.01</b>	<b>15.03</b>	<b>1.99</b>	<b>9.09</b>	<b>11.56</b>	<b>11.03</b>	<b>-</b>	<b>1.04</b>	<b>0.01</b>	<b>0.20</b>	<b>0.73</b>
	Real Estate Index <sup>2</sup>	1.04	1.04	5.81	8.05	7.08	5.81	6.88	6.87	7.78	8.77	1.04	2.31	1.07	1.26
	<b>Private Infrastructure</b>	<b>1.41</b>	<b>1.41</b>	<b>10.21</b>	<b>14.13</b>	<b>2.94</b>	<b>7.11</b>	<b>13.07</b>	<b>9.67</b>	<b>8.06</b>	<b>6.90</b>	<b>1.41</b>	<b>3.51</b>	<b>1.06</b>	<b>0.96</b>
	Private Infrastructure Index <sup>3</sup>	1.51	1.51	5.74	6.08	12.05	5.86	5.92	7.18	7.22	8.31	1.51	1.45	1.23	1.55
	<b>Private Timberlands<sup>4</sup></b>	<b>-</b>	<b>(18.95)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
CPI (one month lagged) + 450 bps (five-year rolling average)	-	1.51	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Real Return Bonds</b>	<b>(0.96)</b>	<b>(0.96)</b>	<b>3.44</b>	<b>3.03</b>	<b>13.45</b>	<b>0.21</b>	<b>(0.89)</b>	<b>4.09</b>	<b>1.61</b>	<b>5.48</b>	<b>(0.96)</b>	<b>(4.52)</b>	<b>2.05</b>	<b>3.86</b>	
FTSE TMX Canada Real Return Bond Index	(1.28)	(1.28)	2.86	2.79	13.18	(0.53)	(1.38)	3.64	1.14	5.37	(1.28)	(4.58)	1.86	3.67	
<b>Equities</b>	<b>Asset Category Total</b>	<b>5.31</b>	<b>5.31</b>	<b>8.17</b>	<b>13.00</b>	<b>12.81</b>	<b>19.05</b>	<b>8.66</b>	<b>11.14</b>	<b>14.04</b>	<b>14.54</b>	<b>5.31</b>	<b>4.27</b>	<b>6.00</b>	<b>2.29</b>
	Asset Category Index Total	5.11	5.11	7.61	10.53	12.92	17.70	6.78	10.28	13.60	13.42	5.11	3.36	5.94	2.28
	<b>Canadian Equity</b>	<b>2.42</b>	<b>2.42</b>	<b>19.91</b>	<b>(7.45)</b>	<b>12.41</b>	<b>17.29</b>	<b>5.42</b>	<b>6.23</b>	<b>9.25</b>	<b>12.54</b>	<b>2.42</b>	<b>4.20</b>	<b>5.15</b>	<b>4.52</b>
	S&P/TSX Composite Index	2.41	2.41	21.08	(8.32)	10.55	18.62	5.27	5.82	8.27	10.68	2.41	4.54	5.45	5.07
	<b>Foreign Equity</b>	<b>7.16</b>	<b>7.16</b>	<b>5.56</b>	<b>20.30</b>	<b>13.73</b>	<b>22.27</b>	<b>10.44</b>	<b>13.53</b>	<b>16.79</b>	<b>15.43</b>	<b>7.16</b>	<b>4.21</b>	<b>7.27</b>	<b>2.06</b>
	Foreign Equity Index <sup>5</sup>	6.47	6.47	4.37	16.83	13.54	18.75	7.72	11.97	15.48	13.45	6.47	3.10	6.71	1.38
	<b>Global Equity Master Pool (MSMP)</b>	<b>6.15</b>	<b>6.15</b>	<b>3.41</b>	<b>20.55</b>	<b>15.36</b>	<b>19.71</b>	<b>8.99</b>	<b>12.96</b>	<b>16.88</b>	<b>-</b>	<b>6.15</b>	<b>4.82</b>	<b>6.21</b>	<b>1.30</b>
	MSMP Index (\$CAD) <sup>6</sup>	5.79	5.79	3.79	17.62	13.54	18.33	7.44	11.78	15.33	-	5.79	3.93	6.12	1.42
	<b>Portable Alpha Strategy (PAS)</b>	<b>51.98</b>	<b>51.98</b>	<b>8.01</b>	<b>26.86</b>	<b>10.80</b>	<b>81.71</b>	<b>35.78</b>	<b>29.16</b>	<b>31.15</b>	<b>-</b>	<b>51.98</b>	<b>6.42</b>	<b>7.11</b>	<b>4.90</b>
	PAS Index (\$CAD) <sup>6</sup>	5.79	5.79	3.79	17.62	13.54	18.33	7.44	11.78	15.33	-	5.79	3.93	6.12	1.42
	<b>Life Settlements Co. (LSH)</b>	<b>8.34</b>	<b>8.34</b>	<b>4.67</b>	<b>-</b>	<b>-</b>	<b>22.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.34</b>	<b>5.20</b>	<b>7.49</b>	<b>0.32</b>
	LSH Index (\$CAD) <sup>7</sup>	5.79	5.79	3.79	-	-	18.33	-	-	-	-	5.79	3.93	6.12	1.42
	<b>Emerging Markets</b>	<b>11.37</b>	<b>11.37</b>	<b>8.65</b>	<b>6.17</b>	<b>10.40</b>	<b>23.21</b>	<b>6.83</b>	<b>11.15</b>	<b>10.18</b>	<b>-</b>	<b>11.37</b>	<b>(2.20)</b>	<b>12.13</b>	<b>0.89</b>
	Emerging Markets Index (\$CAD) <sup>8</sup>	10.83	10.83	7.34	12.22	13.54	20.86	9.24	13.02	16.29	-	10.83	(2.21)	10.33	1.07
	<b>Private Equity</b>	<b>(0.69)</b>	<b>(0.69)</b>	<b>(1.81)</b>	<b>14.81</b>	<b>6.73</b>	<b>1.47</b>	<b>2.20</b>	<b>4.72</b>	<b>4.73</b>	<b>6.15</b>	<b>(0.69)</b>	<b>5.00</b>	<b>(0.72)</b>	<b>(1.99)</b>
	Core Private Equity	(0.61)	(0.61)	17.86	28.71	16.35	12.46	19.40	17.79	16.12	17.79	(0.61)	10.82	3.39	(1.23)
Relationship Investing	2.59	2.59	(60.30)	(55.10)	(31.13)	(41.92)	(59.00)	(50.72)	(41.60)	-	2.59	(16.25)	(34.81)	3.69	
<b>Venture Capital</b>	<b>(0.99)</b>	<b>(0.99)</b>	<b>(17.27)</b>	<b>11.36</b>	<b>12.84</b>	<b>(18.02)</b>	<b>(8.76)</b>	<b>2.59</b>	<b>0.44</b>	<b>-</b>	<b>(0.99)</b>	<b>(7.73)</b>	<b>(6.95)</b>	<b>(3.56)</b>	
Private Equity Benchmark <sup>9</sup>	1.98	1.98	(1.89)	17.10	13.54	7.20	2.34	8.21	12.55	15.05	1.98	1.92	1.71	1.40	
<b>Overlays</b>	<b>Overlays</b>	<b>(3.01)</b>	<b>(3.01)</b>	<b>(2.97)</b>	<b>50.25</b>	<b>(6.98)</b>	<b>1.96</b>	<b>9.28</b>	<b>10.30</b>	<b>10.11</b>	<b>9.48</b>	<b>(3.01)</b>	<b>22.02</b>	<b>(3.13)</b>	<b>(11.06)</b>

<b>Total Fund</b>	<b>3.34</b>	<b>3.34</b>	<b>6.46</b>	<b>10.79</b>	<b>11.27</b>
Policy Return	3.15	3.15	5.80	8.40	12.03
Value Added	0.19	0.19	0.66	2.39	(0.76)
CPI + 4%	1.80	1.80	5.18	5.36	5.95