



Investment Report Q1 - 2018 (unaudited results)
 First Quarter 2018 - Ending March 31, 2018

Asset Category	Asset/Sub-asset Benchmark	2018		Calendar Years			Annualized Years					2018		2017		
		Q1	YTD	2017	2016	2015	1	2	3	4	8	10	Q1	Q4	Q3	Q2
Total	Fund Gross	0.74	0.74	10.65	7.02	11.40	7.70	10.07	7.43	9.13	-	-	0.74	4.58	1.12	1.10
	Fund Net	0.60	0.60	10.11	6.46	10.79	7.19	9.54	6.88	8.55	9.55	7.43	0.60	4.47	0.99	0.99
	Policy	0.69	0.69	9.20	5.80	8.40	6.57	8.70	5.44	7.78	8.87	7.12	0.69	4.11	0.58	1.08
	Value-Added	(0.09)	(0.09)	0.91	0.66	2.39	0.62	0.84	1.44	0.77	0.67	0.31	(0.09)	0.36	0.41	(0.09)
Money Market & Fixed Income	Asset Category Total	0.38	0.38	2.92	3.25	4.50	1.74	2.42	2.65	4.23	5.18	4.81	0.38	1.72	(1.40)	1.06
	Asset Category Index Total	0.10	0.10	2.47	1.64	3.50	1.34	1.41	1.19	3.38	4.32	4.45	0.10	1.98	(1.79)	1.08
	Money Market	0.34	0.34	0.94	0.86	0.85	1.07	0.97	0.91	0.96	1.08	1.57	0.34	0.29	0.24	0.20
	Money Market Index ¹	0.30	0.30	0.56	0.51	2.61	0.76	0.62	(0.04)	2.44	3.06	2.72	0.30	0.23	0.13	0.09
	Universe Bonds	0.22	0.22	3.27	3.34	4.12	1.78	2.66	2.28	4.28	5.39	4.94	0.22	1.92	(1.48)	1.14
	FTSE TMX Canada Universe Bonds	0.10	0.10	2.52	1.66	3.52	1.36	1.43	1.21	3.40	4.21	4.37	0.10	2.02	(1.84)	1.11
	Private Debt & Loan	0.95	0.95	2.32	4.41	6.12	2.62	3.20	4.16	4.83	-	-	0.95	0.01	1.35	0.30
	FTSE TMX Canada Universe Bonds	0.10	0.10	2.52	1.66	3.52	1.36	1.43	1.21	3.40	-	-	0.10	2.02	(1.84)	1.11
Private Mortgages	0.74	0.74	2.46	1.92	5.02	1.78	1.87	2.33	4.15	5.15	5.31	0.74	1.37	(1.26)	0.94	
FTSE TMX Canada Universe Bonds	0.10	0.10	2.52	1.66	3.52	1.36	1.43	1.21	3.40	-	-	0.10	2.02	(1.84)	1.11	
Inflation Sensitive & Alternative Investments	Asset Category Total	1.32	1.32	5.36	5.27	7.38	6.47	4.87	5.21	6.46	7.55	6.36	1.32	4.84	(0.86)	1.11
	Asset Category Benchmark	1.75	1.75	4.03	4.60	5.24	5.63	4.40	3.77	5.63	7.12	6.28	1.75	2.97	(0.64)	1.47
	Real Estate	2.48	2.48	9.12	4.40	8.46	10.75	7.70	7.87	8.00	11.40	8.79	2.48	5.43	1.68	0.81
	Real Estate Index ²	2.48	2.48	7.03	5.81	8.05	8.41	7.17	7.44	7.29	10.11	8.22	2.48	2.53	1.52	1.63
	Canadian Real Estate	0.95	0.95	8.48	5.41	5.08	8.49	7.07	6.54	6.37	10.98	8.45	0.95	5.54	1.13	0.69
	Real Estate Index ²	0.95	0.95	7.03	5.81	8.05	6.78	6.37	6.90	6.89	7.61	8.88	0.95	2.53	1.52	1.63
	Foreign Real Estate	6.74	6.74	10.93	1.48	19.01	17.19	9.33	11.73	12.94	-	-	6.74	5.14	3.22	1.16
	Real Estate Index ²	6.74	6.74	7.03	5.81	8.05	12.92	9.38	8.91	8.39	-	-	6.74	2.53	1.52	1.63
	Private Infrastructure	0.05	0.05	7.57	10.21	14.13	6.13	6.62	10.71	8.77	7.53	7.50	0.05	5.41	(0.49)	1.13
	Private Infrastructure Index ³	1.56	1.56	6.00	5.74	6.08	6.05	5.96	5.96	6.89	8.11	7.99	1.56	1.55	1.28	1.53
	Private Timberlands⁴	-	-	-	-	-	(42.44)	-	-	-	-	-	-	(3.78)	(7.34)	(35.85)
CPI (one month lagged) + 450 bps (five-year rolling average)	-	-	-	-	-	6.05	-	-	-	-	-	-	1.55	1.28	1.53	
Real Return Bonds	1.38	1.38	1.26	3.44	3.03	3.66	1.92	0.60	3.98	4.79	4.68	1.38	3.84	(2.87)	1.38	
FTSE TMX Canada Real Return Bond Index	1.38	1.38	0.72	2.86	2.79	3.43	1.43	0.20	3.59	4.50	4.54	1.38	3.79	(3.02)	1.36	
Equities	Asset Category Total	0.27	0.27	14.58	8.17	13.00	9.10	13.97	8.81	10.62	11.47	8.09	0.27	5.18	2.52	0.91
	Asset Category Index Total	0.35	0.35	13.83	7.61	10.53	8.67	13.10	7.40	9.87	10.67	7.61	0.35	5.31	1.93	0.88
	Canadian Equ Master Pool (TSMP)	(4.88)	(4.88)	10.49	20.32	(7.43)	2.51	9.90	4.61	5.40	7.54	-	(4.88)	4.80	4.28	(1.39)
	S&P/TSX Composite Index	(4.52)	(4.52)	9.10	21.08	(8.32)	1.71	9.84	4.07	4.78	6.15	4.47	(4.52)	4.45	3.68	(1.64)
	Foreign Equity	2.09	2.09	18.12	5.56	20.30	12.53	17.30	11.13	13.28	13.35	8.90	2.09	5.98	2.08	1.89
	Foreign Equity Index ⁵	1.89	1.89	16.16	4.37	16.83	11.18	14.90	8.86	11.77	11.97	8.01	1.89	5.97	1.35	1.60
	Global Equity Master Pool (MSMP)	1.49	1.49	16.55	3.41	20.55	11.44	15.50	9.80	12.58	13.44	-	1.49	6.20	1.69	1.67
	MSMP Index (\$CAD) ⁶	1.52	1.52	14.36	3.79	17.62	9.74	13.95	8.20	11.26	11.71	-	1.52	5.70	0.96	1.30
	Life Settlements Co. (LSH)	5.55	5.55	10.70	4.67	-	7.86	15.13	-	-	-	-	5.55	(0.66)	1.55	1.30
	LSH Index (\$CAD) ⁷	1.52	1.52	14.36	3.79	-	9.74	13.95	-	-	-	-	1.52	5.70	0.96	1.30
	Emerging Markets	4.15	4.15	30.39	8.65	6.17	21.94	22.57	11.65	13.75	-	-	4.15	8.03	4.51	3.71
	Emerging Markets Index (\$CAD) ⁸	4.21	4.21	28.26	7.34	12.22	20.61	20.73	12.91	14.87	-	-	4.21	7.63	3.90	3.49
	Private Equity	0.19	0.19	(0.26)	(1.81)	14.81	0.62	1.04	1.67	3.68	6.33	3.41	0.19	(0.37)	1.40	(0.59)
	Core Private Equity	0.55	0.55	0.36	17.86	28.71	1.54	6.86	13.12	13.50	17.98	12.54	0.55	(0.17)	0.78	0.37
Relationship Investing	(0.28)	(0.28)	(15.57)	(60.30)	(55.10)	(17.93)	(30.96)	(48.33)	(44.02)	-	-	(0.28)	0.25	(0.11)	(17.83)	
Venture Capital	(0.38)	(0.38)	0.99	(17.27)	11.36	1.64	(8.73)	(5.43)	2.34	-	-	(0.38)	(0.53)	4.64	(1.98)	
Private Equity Benchmark ⁹	2.03	2.03	8.00	(1.89)	17.10	8.05	7.62	4.21	8.17	10.88	9.00	2.03	2.02	1.76	2.00	
Overlays	Overlays	4.40	4.40	8.38	(2.97)	50.25	16.65	9.06	11.68	11.86	11.71	4.01	4.40	7.21	3.63	0.58

Total Fund	0.60	0.60	10.11	6.46	10.79
Policy Return	0.69	0.69	9.20	5.80	8.40
Value Added	(0.09)	(0.09)	0.91	0.66	2.39
CPI + 4%	1.86	1.86	6.10	5.18	5.36