



Investment Report Q2 - 2017 (unaudited results)

Second Quarter 2017 - Ending June 30, 2017

Asset Category	Asset/Sub-asset Benchmark	2017		Calendar Years			Annualized Years					2017		2016	
		Q2	YTD	2016	2015	2014	1	2	3	4	8	Q2	Q1	Q4	Q3
Total	Fund Gross	1.10	4.63	7.02	11.40	11.87	11.11	7.95	9.04	11.43	-	1.10	3.49	2.03	4.08
	Fund Net	0.99	4.36	6.46	10.79	11.27	10.58	7.39	8.46	10.84	10.22	0.99	3.34	1.91	3.97
	Policy	1.02	4.22	5.80	8.40	12.03	9.38	6.05	7.60	10.28	9.44	1.02	3.17	1.00	3.90
	Value-Added	(0.03)	0.14	0.66	2.39	(0.76)	1.20	1.34	0.86	0.56	0.79	(0.03)	0.17	0.90	0.07
MoneyMarket & Fixed Income	Asset Category Total	1.06	2.62	3.25	4.50	9.19	1.06	4.06	4.69	5.15	6.13	1.06	1.55	(3.08)	1.61
	Asset Category Index Total	1.08	2.31	1.64	3.50	8.79	0.03	2.53	3.76	4.15	4.77	1.08	1.21	(3.35)	1.16
	MoneyMarket	0.20	0.41	0.86	0.85	1.13	0.86	0.81	0.92	0.96	1.09	0.20	0.21	0.25	0.20
	Money Market Index ¹	0.09	0.19	0.51	2.61	8.79	0.45	0.47	2.36	3.10	3.01	0.09	0.10	0.14	0.11
	Universe Bonds	1.14	2.84	3.34	4.12	9.78	1.44	3.79	4.78	5.33	6.37	1.14	1.68	(3.06)	1.75
	FTSE TMX Canada Universe Bonds	1.11	2.36	1.66	3.52	8.79	0.02	2.58	3.79	4.18	4.67	1.11	1.24	(3.44)	1.19
	Private Debt & Loan	0.30	0.95	4.41	6.12	7.04	2.99	4.30	4.88	-	-	0.30	0.65	0.42	1.60
FTSE TMX Canada Universe Bonds	1.11	2.36	1.66	3.52	8.79	0.02	2.58	3.79	-	-	1.11	1.24	(3.44)	1.19	
Private Mortgages	0.94	2.37	1.92	5.02	9.76	0.48	3.28	4.42	4.97	6.12	0.94	1.42	(3.00)	1.20	
FTSE TMX Canada Universe Bonds	1.11	2.36	1.66	3.52	8.79	0.02	2.58	3.79	4.18	4.67	1.11	1.24	(3.44)	1.19	
Inflation Sensitive & Alternative Investments	Asset Category Total	1.11	1.37	5.27	7.38	9.83	2.36	5.92	5.94	6.50	6.84	1.11	0.26	(0.44)	1.41
	Asset Category Benchmark	1.20	1.42	4.60	5.24	11.40	2.04	4.04	4.86	6.18	7.11	1.20	0.22	(0.84)	1.46
	Real Estate	0.81	1.78	4.40	8.46	8.32	4.95	6.50	6.93	7.72	9.28	0.81	0.97	2.23	0.86
	Real Estate Index ²	0.81	2.02	5.81	8.05	7.08	5.50	6.67	6.72	7.39	9.35	0.81	1.20	2.31	1.07
	Canadian Real Estate	0.69	1.64	5.41	5.08	6.34	5.83	5.58	5.53	6.61	9.12	0.69	0.94	2.98	1.10
	Real Estate Index ²	0.69	1.90	5.81	8.05	7.08	5.38	6.61	6.68	7.36	8.41	0.69	1.20	2.31	1.07
	Foreign Real Estate	1.16	2.22	1.48	19.01	15.03	2.43	9.25	11.26	11.24	-	1.16	1.04	0.01	0.20
	Real Estate Index ²	1.16	2.38	5.81	8.05	7.08	5.87	6.86	6.85	7.48	-	1.16	1.20	2.31	1.07
	Private Infrastructure	1.13	2.55	10.21	14.13	2.94	7.29	13.44	10.16	8.35	7.20	1.13	1.41	3.51	1.06
	Private Infrastructure Index ³	1.53	3.06	5.74	6.08	12.05	5.84	5.83	6.16	8.52	8.21	1.53	1.51	1.45	1.23
	Private Timberlands⁴	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPI (one month lagged) + 450 bps (five-year rolling average)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Return Bonds	1.38	0.40	3.44	3.03	13.45	(2.18)	1.64	3.06	4.43	5.54	1.38	(0.96)	(4.52)	2.05	
FTSE TMX Canada Real Return Bond Index	1.36	0.07	2.86	2.79	13.18	(2.75)	1.18	2.65	3.99	5.37	1.36	(1.28)	(4.58)	1.86	
Equities	Asset Category Total	0.91	6.27	8.17	13.00	12.81	17.45	9.02	10.49	13.98	12.47	0.91	5.31	4.27	6.00
	Asset Category Index Total	0.88	6.04	7.61	10.53	12.92	16.10	7.89	9.68	13.46	11.52	0.88	5.11	3.36	5.94
	Canadian Equity	(1.30)	1.09	19.91	(7.45)	12.41	10.76	5.55	3.60	9.97	9.45	(1.30)	2.42	4.20	5.15
	S&P/TSX Composite Index	(1.64)	0.74	21.08	(8.32)	10.55	11.05	5.27	3.08	8.96	7.97	(1.64)	2.41	4.54	5.45
	Foreign Equity	1.89	9.19	5.56	20.30	13.73	22.06	11.18	13.59	16.52	13.85	1.89	7.16	4.21	7.27
	Foreign Equity Index ⁵	1.60	8.17	4.37	16.83	13.54	19.00	9.17	12.05	15.06	12.12	1.60	6.47	3.10	6.71
	Global Equity Master Pool (MSMP)	1.67	7.92	3.41	20.55	15.36	20.15	9.84	12.95	16.36	-	1.67	6.15	4.82	6.21
	MSMP Index (\$CAD) ⁶	1.30	7.17	3.79	17.62	13.54	18.20	8.73	11.75	14.83	-	1.30	5.79	3.93	6.12
	Life Settlements Co. (LSH)	1.30	9.75	4.67	-	-	24.10	-	-	-	-	1.30	8.34	5.20	7.49
	LSH Index (\$CAD) ⁷	1.30	7.17	3.79	-	-	18.20	-	-	-	-	1.30	5.79	3.93	6.12
	Emerging Markets	3.71	15.50	8.65	6.17	10.40	26.65	8.33	11.19	12.20	-	3.71	11.37	(2.20)	12.13
	Emerging Markets Index (\$CAD) ⁸	3.49	14.69	7.34	12.22	13.54	23.75	11.74	13.80	16.41	-	3.49	10.83	(2.21)	10.33
	Private Equity	(0.59)	(1.28)	(1.81)	14.81	6.73	2.92	0.63	4.31	4.71	6.73	(0.59)	(0.69)	5.00	(0.72)
	Core Private Equity	0.26	(0.27)	17.86	28.71	16.35	14.26	15.65	18.17	16.34	18.54	0.26	(0.53)	10.82	3.39
	Relationship Investing	(17.83)	(15.69)	(60.30)	(55.10)	(31.13)	(53.97)	(59.26)	(55.20)	(43.92)	-	(17.83)	2.59	(16.25)	(34.81)
Venture Capital	(1.91)	(2.90)	(17.27)	11.36	12.84	(16.64)	(10.01)	2.28	(0.51)	-	(1.91)	(1.01)	(7.73)	(6.95)	
Private Equity Benchmark ⁹	2.00	4.03	(1.89)	17.10	13.54	7.84	3.92	8.43	12.26	12.70	2.00	1.98	1.92	1.71	
Overlays	Overlays	0.58	(2.45)	(2.97)	50.25	(6.98)	15.31	9.22	11.13	10.99	10.69	0.58	(3.01)	22.02	(3.13)

Total Fund	0.99	4.36	6.46	10.79	11.27
Policy Return	1.02	4.22	5.80	8.40	12.03
Value Added	(0.03)	0.14	0.66	2.39	(0.76)
CPI + 4%	1.58	3.41	5.18	5.36	5.95