



Investment Report Q2 - 2018 (unaudited results)  
Second Quarter 2018 - Ending June 30, 2018

Asset Category	Asset/Sub-asset Benchmark	2018		Calendar Years			Annualized Years						2018		2017	
		Q2	YTD	2017	2016	2015	1	2	3	4	8	10	Q2	Q1	Q4	Q3
<b>Total</b>	<b>Fund Gross</b>	<b>2.42</b>	<b>3.17</b>	<b>10.65</b>	<b>7.02</b>	<b>11.40</b>	<b>9.11</b>	<b>10.10</b>	<b>8.34</b>	<b>9.06</b>	-	-	<b>2.42</b>	<b>0.74</b>	<b>4.58</b>	<b>1.12</b>
	<b>Fund Net</b>	<b>2.30</b>	<b>2.92</b>	<b>10.11</b>	<b>6.46</b>	<b>10.79</b>	<b>8.58</b>	<b>9.58</b>	<b>7.79</b>	<b>8.49</b>	<b>10.21</b>	<b>7.52</b>	<b>2.30</b>	<b>0.60</b>	<b>4.47</b>	<b>0.99</b>
	Policy	2.45	3.17	9.20	5.80	8.40	8.04	8.74	6.73	7.73	9.60	7.21	2.45	0.70	4.11	0.58
	Value-Added	(0.15)	(0.26)	0.91	0.66	2.39	0.55	0.84	1.06	0.77	0.62	0.31	(0.15)	(0.10)	0.36	0.41
<b>Money Market &amp; Fixed Income</b>	<b>Asset Category Total</b>	<b>0.81</b>	<b>1.19</b>	<b>2.92</b>	<b>3.25</b>	<b>4.50</b>	<b>1.49</b>	<b>1.28</b>	<b>3.20</b>	<b>3.88</b>	<b>4.88</b>	<b>5.01</b>	<b>0.81</b>	<b>0.38</b>	<b>1.72</b>	<b>(1.40)</b>
	Asset Category Index Total	0.51	0.61	2.47	1.64	3.50	0.77	0.40	1.94	3.00	4.01	4.57	0.51	0.10	1.98	(1.79)
	<b>Money Market</b>	<b>0.38</b>	<b>0.72</b>	<b>0.94</b>	<b>0.86</b>	<b>0.85</b>	<b>1.26</b>	<b>1.06</b>	<b>0.96</b>	<b>1.01</b>	<b>1.11</b>	<b>1.50</b>	<b>0.38</b>	<b>0.34</b>	<b>0.29</b>	<b>0.24</b>
	Money Market Index <sup>1</sup>	0.30	0.61	0.56	0.51	2.61	0.97	0.71	0.64	2.01	3.08	2.70	0.30	0.30	0.23	0.13
	<b>Universe Bonds</b>	<b>0.74</b>	<b>0.96</b>	<b>3.27</b>	<b>3.34</b>	<b>4.12</b>	<b>1.38</b>	<b>1.41</b>	<b>2.98</b>	<b>3.92</b>	<b>5.07</b>	<b>5.15</b>	<b>0.74</b>	<b>0.22</b>	<b>1.92</b>	<b>(1.48)</b>
	FTSE TMX Canada Universe Bonds	0.51	0.61	2.52	1.66	3.52	0.76	0.39	1.97	3.03	3.90	4.50	0.51	0.10	2.02	(1.84)
	<b>Private Debt &amp; Loan</b>	<b>1.36</b>	<b>2.32</b>	<b>2.32</b>	<b>4.41</b>	<b>6.12</b>	<b>3.71</b>	<b>3.35</b>	<b>4.11</b>	<b>4.59</b>	-	-	<b>1.36</b>	<b>0.95</b>	<b>0.01</b>	<b>1.35</b>
	FTSE TMX Canada Universe Bonds	0.51	0.61	2.52	1.66	3.52	0.76	0.39	1.97	3.03	-	-	0.51	0.10	2.02	(1.84)
<b>Private Mortgages</b>	<b>1.02</b>	<b>1.77</b>	<b>2.46</b>	<b>1.92</b>	<b>5.02</b>	<b>1.86</b>	<b>1.17</b>	<b>2.81</b>	<b>3.78</b>	<b>4.77</b>	<b>5.57</b>	<b>1.02</b>	<b>0.74</b>	<b>1.37</b>	<b>(1.26)</b>	
FTSE TMX Canada Universe Bonds	0.51	0.61	2.52	1.66	3.52	0.76	0.39	1.97	3.03	3.90	-	0.51	0.10	2.02	(1.84)	
<b>Inflation Sensitive &amp; Alternative Investments</b>	<b>Asset Category Total</b>	<b>1.45</b>	<b>2.79</b>	<b>5.36</b>	<b>5.27</b>	<b>7.38</b>	<b>6.83</b>	<b>4.57</b>	<b>6.22</b>	<b>6.16</b>	<b>7.33</b>	<b>6.15</b>	<b>1.45</b>	<b>1.32</b>	<b>4.84</b>	<b>(0.86)</b>
	Asset Category Benchmark	1.58	3.42	4.03	4.60	5.24	5.81	4.04	4.71	5.16	6.98	6.16	1.58	1.81	2.97	(0.64)
	<b>Real Estate</b>	<b>1.20</b>	<b>3.71</b>	<b>9.12</b>	<b>4.40</b>	<b>8.46</b>	<b>11.19</b>	<b>8.02</b>	<b>8.04</b>	<b>7.98</b>	<b>11.10</b>	<b>8.70</b>	<b>1.20</b>	<b>2.48</b>	<b>5.43</b>	<b>1.68</b>
	Real Estate Index <sup>2</sup>	1.20	3.90	7.03	5.81	8.05	8.15	7.24	7.44	7.29	9.92	8.18	1.20	2.67	2.53	1.52
	<b>Canadian Real Estate</b>	<b>1.35</b>	<b>2.31</b>	<b>8.48</b>	<b>5.41</b>	<b>5.08</b>	<b>9.20</b>	<b>7.50</b>	<b>6.77</b>	<b>6.43</b>	<b>10.69</b>	<b>8.38</b>	<b>1.35</b>	<b>0.95</b>	<b>5.54</b>	<b>1.13</b>
	Real Estate Index <sup>3</sup>	1.35	2.73	7.03	5.81	8.05	6.93	6.63	7.04	6.99	7.47	9.17	1.35	1.36	2.53	1.52
	<b>Foreign Real Estate</b>	<b>0.59</b>	<b>7.37</b>	<b>10.93</b>	<b>1.48</b>	<b>19.01</b>	<b>16.53</b>	<b>9.25</b>	<b>11.62</b>	<b>12.56</b>	<b>8.42</b>	-	<b>0.59</b>	<b>6.74</b>	<b>5.14</b>	<b>3.22</b>
	Real Estate Index <sup>4</sup>	0.59	6.75	7.03	5.81	8.05	11.12	8.70	8.42	8.02	-	-	0.59	6.13	2.53	1.52
	<b>Private Infrastructure</b>	<b>1.17</b>	<b>1.22</b>	<b>7.57</b>	<b>10.21</b>	<b>14.13</b>	<b>6.17</b>	<b>6.73</b>	<b>10.96</b>	<b>9.15</b>	<b>7.38</b>	<b>6.72</b>	<b>1.17</b>	<b>0.05</b>	<b>5.41</b>	<b>(0.49)</b>
	Private Infrastructure Index <sup>5</sup>	1.61	3.20	6.00	5.74	6.08	6.14	5.99	5.93	6.15	8.05	7.79	1.61	1.56	1.55	1.28
	<b>Private Timberlands</b>	<b>1.90</b>	<b>2.55</b>	-	-	-	<b>(8.57)</b>	-	-	-	-	-	<b>1.90</b>	<b>0.64</b>	<b>(3.78)</b>	<b>(7.34)</b>
	CPI (one month lagged) + 450 bps (five-year rolling average)	1.61	3.20	-	-	-	6.14	-	-	-	-	-	1.61	1.56	1.55	1.28
<b>Real Return Bonds</b>	<b>1.93</b>	<b>3.34</b>	<b>1.26</b>	<b>3.44</b>	<b>3.03</b>	<b>4.23</b>	<b>0.97</b>	<b>2.50</b>	<b>3.35</b>	<b>4.65</b>	<b>4.41</b>	<b>1.93</b>	<b>1.38</b>	<b>3.84</b>	<b>(2.87)</b>	
FTSE TMX Canada Real Return Bond Index	1.95	3.36	0.72	2.86	2.79	4.04	0.59	2.12	2.99	4.37	4.28	1.95	1.38	3.79	(3.02)	
<b>Equities</b>	<b>Asset Category Total</b>	<b>3.30</b>	<b>3.58</b>	<b>14.58</b>	<b>8.17</b>	<b>13.00</b>	<b>11.68</b>	<b>14.53</b>	<b>9.90</b>	<b>10.79</b>	<b>12.89</b>	<b>8.16</b>	<b>3.30</b>	<b>0.27</b>	<b>5.18</b>	<b>2.52</b>
	Asset Category Index Total	3.50	3.86	13.83	7.61	10.53	11.49	13.77	9.08	10.13	12.18	7.71	3.50	0.35	5.31	1.93
	<b>Canadian Equ Master Pool (TSMP)</b>	<b>6.69</b>	<b>1.48</b>	<b>10.49</b>	<b>20.32</b>	<b>(7.43)</b>	<b>10.91</b>	<b>10.99</b>	<b>7.44</b>	<b>5.47</b>	<b>9.09</b>	-	<b>6.69</b>	<b>(4.88)</b>	<b>4.80</b>	<b>4.28</b>
	S&P/TSX Composite Index	6.77	1.95	9.10	21.08	(8.32)	10.41	10.73	6.96	4.87	7.78	-	6.77	(4.52)	4.45	3.68
	<b>Foreign Equity</b>	<b>2.06</b>	<b>4.19</b>	<b>18.12</b>	<b>5.56</b>	<b>20.30</b>	<b>12.71</b>	<b>17.29</b>	<b>11.69</b>	<b>13.37</b>	<b>14.90</b>	<b>9.35</b>	<b>2.06</b>	<b>2.09</b>	<b>5.98</b>	<b>2.08</b>
	Foreign Equity Index <sup>6</sup>	2.51	4.46	16.16	4.37	16.83	12.18	15.54	10.17	12.08	13.58	8.60	2.51	1.89	5.97	1.35
	<b>Global Equity Master Pool (MSMP)</b>	<b>3.45</b>	<b>4.99</b>	<b>16.55</b>	<b>3.41</b>	<b>20.55</b>	<b>13.39</b>	<b>16.72</b>	<b>11.01</b>	<b>13.06</b>	<b>15.20</b>	-	<b>3.45</b>	<b>1.49</b>	<b>6.20</b>	<b>1.69</b>
	MSMP Index (\$CAD) <sup>7</sup>	3.87	5.44	14.36	3.79	17.62	12.52	15.32	9.98	11.94	13.52	-	3.87	1.52	5.70	0.96
	<b>Life Settlements Co. (LSH)</b>	<b>3.63</b>	<b>9.38</b>	<b>10.70</b>	<b>4.67</b>	-	<b>10.34</b>	<b>17.02</b>	-	-	-	-	<b>3.63</b>	<b>5.55</b>	<b>(0.66)</b>	<b>1.55</b>
	LSH Index (\$CAD) <sup>8</sup>	3.87	5.44	14.36	3.79	-	12.52	15.32	-	-	-	-	3.87	1.52	5.70	0.96
	<b>Emerging Markets</b>	<b>(6.36)</b>	<b>(2.47)</b>	<b>30.39</b>	<b>8.65</b>	<b>6.17</b>	<b>10.10</b>	<b>18.09</b>	<b>8.92</b>	<b>10.92</b>	<b>8.84</b>	<b>5.37</b>	<b>(6.36)</b>	<b>4.15</b>	<b>8.03</b>	<b>4.51</b>
	Emerging Markets Index (\$CAD) <sup>9</sup>	(5.96)	(2.00)	28.26	7.34	12.22	9.60	16.46	11.02	12.73	-	-	(5.96)	4.21	7.63	3.90
	<b>Private Equity</b>	<b>4.43</b>	<b>4.63</b>	<b>(0.26)</b>	<b>(1.81)</b>	<b>14.81</b>	<b>5.70</b>	<b>4.30</b>	<b>2.29</b>	<b>4.65</b>	<b>6.43</b>	<b>4.02</b>	<b>4.43</b>	<b>0.19</b>	<b>(0.37)</b>	<b>1.40</b>
	<b>Core Private Equity</b>	<b>3.75</b>	<b>4.18</b>	<b>0.19</b>	<b>17.86</b>	<b>28.71</b>	<b>4.64</b>	<b>9.35</b>	<b>11.86</b>	<b>14.64</b>	<b>17.73</b>	<b>13.06</b>	<b>3.75</b>	<b>0.42</b>	<b>(0.27)</b>	<b>0.71</b>
	<b>Relationship Investing</b>	<b>17.22</b>	<b>16.90</b>	<b>(15.57)</b>	<b>(60.30)</b>	<b>(55.10)</b>	<b>17.07</b>	<b>(26.59)</b>	<b>(42.08)</b>	<b>(43.04)</b>	-	-	<b>17.22</b>	<b>(0.28)</b>	<b>0.25</b>	<b>(0.11)</b>
	<b>Venture Capital</b>	<b>7.82</b>	<b>7.41</b>	<b>0.99</b>	<b>(17.27)</b>	<b>11.36</b>	<b>11.79</b>	<b>(3.50)</b>	<b>(3.29)</b>	<b>4.56</b>	-	-	<b>7.82</b>	<b>(0.38)</b>	<b>(0.53)</b>	<b>4.64</b>
Private Equity Benchmark <sup>10</sup>	2.08	4.16	8.00	(1.89)	17.10	8.14	7.99	5.31	8.36	11.87	8.23	2.08	2.03	2.02	1.76	
<b>Overlays</b>	<b>Overlays</b>	<b>(3.27)</b>	<b>0.98</b>	<b>8.38</b>	<b>(2.97)</b>	<b>50.25</b>	<b>12.18</b>	<b>13.73</b>	<b>10.20</b>	<b>11.39</b>	<b>18.93</b>	<b>4.67</b>	<b>(3.27)</b>	<b>4.40</b>	<b>7.21</b>	<b>3.63</b>

<b>Total Fund</b>	<b>2.30</b>	<b>2.92</b>	<b>10.11</b>	<b>6.46</b>	<b>10.79</b>
Policy Return	2.45	3.17	9.20	5.80	8.40
Value Added	(0.15)	(0.26)	0.91	0.66	2.39
CPI + 4%	1.64	3.53	6.10	5.18	5.36