



Investment Report Q4 - 2015 (unaudited results)
Fourth Quarter 2015 - Ending December 31, 2015

Asset Category	Asset/Sub-asset Benchmark	2015		Calendar Years			Annualized Years					2015			
		Q4	YTD	2014	2013	2012	1	2	3	4	8	Q4	Q3	Q2	Q1
Total	Fund Net	5.3	10.8	11.3	14.9	12.3	10.8	11.0	12.3	12.3	6.9	5.3	(1.5)	(0.3)	7.0
	Policy	4.5	8.5	12.0	14.9	9.8	8.5	10.3	11.8	11.3	6.8	4.5	(2.2)	(1.2)	7.6
	CPI (one month lag)	(0.2)	1.4	2.0	0.9	0.8	1.4	1.7	1.4	1.3	1.6	(0.2)	0.3	1.2	(0.0)
Money Market & Fixed Income	Asset Category Total	1.1	4.5	9.2	0.5	6.3	4.5	6.8	4.7	5.1	5.5	1.1	1.1	(0.8)	3.0
	Asset Category Benchmark	1.0	3.5	8.8	(1.2)	3.6	3.5	6.1	3.6	3.6	5.4	1.0	0.1	(1.7)	4.2
	Money Market	0.2	0.9	1.1	1.2	1.3	0.9	1.0	1.1	1.1	1.9	0.2	0.2	0.2	0.3
	FTSE TMX 91-Day T-bill Index ¹	0.1	2.6	8.8	(1.2)	3.6	2.6	5.7	3.3	3.4	3.4	0.1	0.1	(1.7)	4.2
	Universe Bonds	1.0	4.1	9.8	0.6	7.5	4.1	6.9	4.8	5.4	5.6	1.0	0.4	(1.3)	4.1
	FTSE TMX Canada Universe Bond Index	1.0	3.5	8.8	(1.2)	3.6	3.5	6.1	3.6	3.6	5.3	1.0	0.1	(1.7)	4.2
	Private Debt & Loan	1.6	6.1	7.0	-	-	6.1	6.6	-	-	-	1.6	1.6	1.5	1.3
	FTSE TMX Canada Universe Bond Index	1.0	3.5	8.8	-	-	3.5	6.1	-	-	-	1.0	0.1	(1.7)	4.2
Private Mortgages	0.8	5.0	9.8	0.3	4.3	5.0	7.4	4.9	4.8	6.4	0.8	1.4	(0.4)	3.1	
FTSE TMX Canada Universe Bond Index	1.0	3.5	8.8	(1.2)	3.6	3.5	6.1	3.6	3.6	5.3	1.0	0.1	(1.7)	4.2	
Inflation Sensitive & Alternative Investments	Asset Category Total	5.3	9.1	10.4	(1.9)	7.5	9.1	9.8	5.7	6.2	7.1	5.3	0.0	(1.6)	5.3
	Asset Category Benchmark	2.4	5.8	11.4	(2.4)	7.1	5.8	8.6	4.8	5.4	7.0	2.4	0.1	(1.0)	4.3
	Real Estate	5.3	10.1	8.7	12.2	15.2	10.1	9.4	10.3	11.5	9.4	5.3	1.7	0.7	2.1
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn ²	5.3	9.8	7.1	10.9	13.8	9.8	8.4	9.3	10.4	8.8	5.3	1.6	1.4	1.1
	Canadian Real Estate	3.5	5.1	6.3	12.7	17.0	5.1	5.7	8.0	10.2	8.9	3.5	0.5	0.7	0.3
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn ²	3.5	7.9	7.1	10.9	13.8	7.9	7.5	8.6	9.9	8.6	3.5	1.6	1.4	1.1
	Foreign Real Estate	10.7	26.6	16.6	9.7	3.5	26.6	21.5	17.4	13.8	-	10.7	5.5	0.6	7.9
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn ²	10.7	15.4	7.1	10.9	13.8	15.4	11.1	11.1	11.7	-	10.7	1.6	1.4	1.1
	Private Infrastructure	13.6	19.7	5.4	4.1	7.9	19.7	12.3	9.5	9.1	8.4	13.6	0.6	(0.5)	5.3
	Private Infrastructure Index ³	1.6	6.1	12.1	7.1	8.4	6.1	9.0	8.4	8.4	8.5	1.6	1.2	1.7	1.5
Real Return Bonds	0.8	3.0	13.4	(12.5)	3.1	3.0	8.1	0.7	1.3	5.9	0.8	(1.3)	(3.6)	7.5	
FTSE TMX Canada Real Return Bond Index	0.7	2.8	13.2	(13.1)	2.9	2.8	7.9	0.4	1.0	5.8	0.7	(1.3)	(3.7)	7.3	
Equities	Asset Category Total	6.4	13.0	13.0	25.7	15.3	13.0	13.0	17.1	16.6	6.5	6.4	(2.8)	0.3	9.0
	Asset Category Benchmark	6.2	10.5	12.9	26.8	12.2	10.5	11.7	16.5	15.4	6.3	6.2	(4.0)	(1.2)	9.7
	Canadian Equity	(1.1)	(7.5)	12.4	15.4	12.2	(7.5)	2.0	6.3	7.7	3.8	(1.1)	(7.1)	(1.5)	2.3
	S&P/TSX Composite Index	(1.4)	(8.3)	10.6	13.0	7.2	(8.3)	0.7	4.6	5.3	2.2	(1.4)	(7.9)	(1.6)	2.6
	Foreign Equity	9.5	20.3	13.7	31.8	16.8	20.3	17.0	21.7	20.5	6.9	9.5	(2.0)	0.5	11.6
	Foreign Equity Index ⁴	8.6	16.8	13.5	31.1	13.6	16.8	15.2	20.3	18.6	6.5	8.6	(2.8)	(1.1)	11.9
	Global Equity Master Pool (MSMP)	9.6	20.5	15.4	35.4	16.0	20.5	17.9	23.5	21.6	-	9.6	(1.4)	0.1	11.4
	MSMP Index (C\$) ⁵	9.3	17.6	13.5	31.1	13.6	17.6	15.6	20.5	18.8	-	9.3	(2.8)	(1.1)	11.9
Portable Alpha (PAUS)	11.8	26.9	10.8	43.6	24.2	26.9	18.6	26.4	25.8	-	11.8	(0.5)	1.0	13.0	
PAUS Index (C\$) ⁶	9.3	17.6	13.5	31.1	13.6	17.6	15.6	20.5	18.8	-	9.3	(2.8)	(1.1)	11.9	

	Life Settlements Co. (LSH)	3.9	3.9	-	-	-	-	-	-	-	-	3.9	-	-	-
	LSH Index (C\$) ⁷	2.0	2.0	-	-	-	-	-	-	-	-	2.0	-	-	-
	Emerging Markets	4.9	6.2	10.4	5.4	17.0	6.2	8.3	7.3	9.6	1.6	4.9	(10.8)	0.8	12.6
	MSCI Emerging Markets Free (C\$) ⁸	4.3	12.2	13.5	31.1	13.6	12.2	12.9	18.7	17.4	-	4.3	(2.8)	(1.1)	11.9
	Private Equity	3.1	14.6	8.7	5.2	11.0	14.6	11.6	9.4	9.8	5.8	3.1	1.2	2.7	7.0
	Core Private Equity	8.8	28.8	16.3	5.4	10.2	28.8	22.4	16.5	14.9	14.6	8.8	4.7	7.0	5.8
	Relationship Investing	(10.6)	(55.2)	(31.1)	14.4	40.9	(55.2)	(44.5)	(29.3)	(16.0)	-	(10.6)	(44.6)	(16.8)	8.7
	Venture Capital	(4.4)	11.4	14.4	(3.6)	(0.6)	11.4	12.9	7.1	5.1	-	(4.4)	5.5	0.8	9.6
	MSCI All Country World Index (C\$)	8.8	17.1	13.5	31.1	13.6	17.1	15.3	20.4	18.6	10.0	8.8	(2.8)	(1.1)	11.9
Overlays	Asset Category Total	14.2	20.5	(18.6)	1.0	84.1	20.5	(1.0)	(0.3)	16.2	(2.5)	14.2	7.8	4.1	(6.0)

Total Fund	5.3	10.8	11.3	14.9	12.3
Policy Return	4.5	8.5	12.0	14.9	9.8
Value Added	0.9	2.2	(0.8)	0.0	2.5
CPI + 4%	0.8	5.4	6.0	4.9	4.8

1. Money Market Index: FTSE TMX 91-Day T-bill. Prior to October 1, 2015, the benchmark was FTSE/TMX Universe Bonds.
2. Real Estate Index: IPD Large Institutional Index (one quarter lag)
3. Private Infrastructure Index: CPI + 450 bps, five-year rolling average, retroactive to January 1, 2015
4. Foreign Equity Index: A blend of MSCI World (C\$) and MSCI Emerging Markets Free (C\$). Prior to October 1, 2015, the benchmark was MSCI ACWI (C\$).
5. MSMP Index: MSCI World (C\$). Prior to October 1, 2015, the benchmark was MSCI ACWI (C\$).
6. PAUS Index: MSCI World (C\$). Prior to October 1, 2015, the benchmark was MSCI ACWI (C\$).
7. LSH Index: MSCI World (C\$). Prior to October 1, 2015, the benchmark was MSCI ACWI (C\$).
8. Emerging Markets Index: MSCI Emerging Markets Free (C\$).