



Investment Report Q4 - 2016 (unaudited results)  
Fourth Quarter 2016 - Ending December 31, 2016

Asset Category	Asset/Sub-asset Benchmark	2016		Calendar Years			Annualized Years					2016			
		Q4	YTD	2015	2014	2013	1	2	3	4	8	Q4	Q3	Q2	Q1
<b>Total</b>	<b>Fund Net</b>	<b>1.91</b>	<b>6.46</b>	<b>10.79</b>	<b>11.27</b>	<b>14.93</b>	<b>6.46</b>	<b>8.61</b>	<b>9.49</b>	<b>10.82</b>	<b>10.36</b>	<b>1.91</b>	<b>3.97</b>	<b>2.22</b>	<b>(1.71)</b>
	Policy	0.99	5.80	8.40	12.03	14.93	5.80	7.09	8.71	10.23	9.70	0.99	3.90	2.40	(1.54)
	CPI (one month lag)	(0.08)	1.18	1.36	1.95	0.90	1.18	1.27	1.50	1.35	1.51	(0.08)	(0.08)	1.34	0.00
<b>Money Market &amp; Fixed Income</b>	<b>Asset Category Total</b>	<b>(3.08)</b>	<b>3.25</b>	<b>4.50</b>	<b>9.19</b>	<b>0.48</b>	<b>3.25</b>	<b>3.87</b>	<b>5.62</b>	<b>4.31</b>	<b>6.02</b>	<b>(3.08)</b>	<b>1.61</b>	<b>3.10</b>	<b>1.68</b>
	Asset Category Benchmark	(3.35)	1.64	3.50	8.79	(1.19)	1.64	2.56	4.60	3.12	4.82	(3.35)	1.16	2.55	1.36
	<b>Money Market</b>	<b>0.25</b>	<b>0.86</b>	<b>0.85</b>	<b>1.13</b>	<b>1.22</b>	<b>0.86</b>	<b>0.86</b>	<b>0.95</b>	<b>1.01</b>	<b>1.19</b>	<b>0.25</b>	<b>0.20</b>	<b>0.21</b>	<b>0.19</b>
	FTSE TMX 91-Day T-bill Index <sup>1</sup>	0.14	0.51	2.61	8.79	(1.19)	0.51	1.56	3.91	2.61	3.04	0.14	0.11	0.12	0.13
	<b>Universe Bonds</b>	<b>(3.06)</b>	<b>3.34</b>	<b>4.12</b>	<b>9.78</b>	<b>0.60</b>	<b>3.34</b>	<b>3.73</b>	<b>5.71</b>	<b>4.41</b>	<b>6.30</b>	<b>(3.06)</b>	<b>1.75</b>	<b>3.25</b>	<b>1.47</b>
	FTSE TMX Canada Universe Bond Index	(3.44)	1.66	3.52	8.79	(1.19)	1.66	2.59	4.61	3.13	4.72	(3.44)	1.19	2.62	1.39
	<b>Private Debt &amp; Loan</b>	<b>0.42</b>	<b>4.41</b>	<b>6.12</b>	<b>7.04</b>	<b>-</b>	<b>4.41</b>	<b>5.27</b>	<b>5.85</b>	<b>-</b>	<b>-</b>	<b>0.42</b>	<b>1.60</b>	<b>1.06</b>	<b>1.27</b>
	FTSE TMX Canada Universe Bond Index	(3.44)	1.66	3.52	8.79	-	1.66	2.59	4.61	-	-	(3.44)	1.19	2.62	1.39
<b>Private Mortgages</b>	<b>(3.00)</b>	<b>1.92</b>	<b>5.02</b>	<b>9.76</b>	<b>0.27</b>	<b>1.92</b>	<b>3.46</b>	<b>5.52</b>	<b>4.18</b>	<b>5.65</b>	<b>(3.00)</b>	<b>1.20</b>	<b>2.42</b>	<b>1.39</b>	
FTSE TMX Canada Universe Bond Index	(3.44)	1.66	3.52	8.79	(1.19)	1.66	2.59	4.61	3.13	4.72	(3.44)	1.19	2.62	1.39	
<b>Inflation Sensitive &amp; Alternative Investments</b>	<b>Asset Category Total</b>	<b>(0.44)</b>	<b>5.27</b>	<b>7.38</b>	<b>9.83</b>	<b>(1.85)</b>	<b>5.27</b>	<b>6.32</b>	<b>7.47</b>	<b>5.06</b>	<b>6.83</b>	<b>(0.44)</b>	<b>1.41</b>	<b>2.04</b>	<b>2.18</b>
	Asset Category Benchmark	(0.88)	4.60	5.24	11.40	(2.37)	4.60	4.92	7.04	4.60	7.16	(0.88)	1.46	2.39	1.59
	<b>Real Estate</b>	<b>2.23</b>	<b>4.40</b>	<b>8.46</b>	<b>8.32</b>	<b>12.24</b>	<b>4.40</b>	<b>6.41</b>	<b>7.04</b>	<b>8.32</b>	<b>9.01</b>	<b>2.23</b>	<b>0.86</b>	<b>0.59</b>	<b>0.65</b>
	IPD Canadian Benchmark Portfolios Valued Over C\$1.5bn <sup>2</sup>	2.23	5.86	8.05	7.08	10.91	5.86	6.95	6.99	7.96	8.97	2.23	1.07	1.39	1.04
	<b>Canadian Real Estate</b>	<b>2.98</b>	<b>5.41</b>	<b>5.08</b>	<b>6.34</b>	<b>12.69</b>	<b>5.41</b>	<b>5.25</b>	<b>5.61</b>	<b>7.34</b>	<b>8.87</b>	<b>2.98</b>	<b>1.10</b>	<b>0.55</b>	<b>0.69</b>
	IPD Canadian Benchmark Portfolios Valued Over C\$1.5bn <sup>2</sup>	2.98	6.64	8.05	7.08	10.91	6.64	7.34	7.25	8.16	9.26	2.98	1.07	1.39	1.04
	<b>Foreign Real Estate</b>	<b>0.01</b>	<b>1.48</b>	<b>19.01</b>	<b>15.03</b>	<b>9.65</b>	<b>1.48</b>	<b>9.90</b>	<b>11.58</b>	<b>11.10</b>	<b>-</b>	<b>0.01</b>	<b>0.20</b>	<b>0.73</b>	<b>0.54</b>
	IPD Canadian Benchmark Portfolios Valued Over C\$1.5bn <sup>2</sup>	0.01	3.56	8.05	7.08	10.91	3.56	5.78	6.21	7.37	8.62	0.01	1.07	1.39	1.04
	<b>Private Infrastructure</b>	<b>3.51</b>	<b>10.21</b>	<b>14.13</b>	<b>2.94</b>	<b>4.13</b>	<b>10.21</b>	<b>12.15</b>	<b>8.99</b>	<b>7.76</b>	<b>6.96</b>	<b>3.51</b>	<b>1.06</b>	<b>0.96</b>	<b>4.35</b>
	Private Infrastructure Index <sup>3</sup>	1.45	5.74	6.08	12.05	7.05	5.74	5.91	7.92	7.70	8.27	1.45	1.23	1.55	1.39
<b>Real Return Bonds</b>	<b>(4.52)</b>	<b>3.44</b>	<b>3.03</b>	<b>13.45</b>	<b>(12.55)</b>	<b>3.44</b>	<b>3.23</b>	<b>6.53</b>	<b>1.40</b>	<b>6.18</b>	<b>(4.52)</b>	<b>2.05</b>	<b>3.86</b>	<b>2.23</b>	
FTSE TMX Canada Real Return Bond Index	(4.58)	2.86	2.79	13.18	(13.07)	2.86	2.83	6.17	0.99	6.14	(4.58)	1.86	3.67	2.09	
<b>Equities</b>	<b>Asset Category Total</b>	<b>4.27</b>	<b>8.17</b>	<b>13.00</b>	<b>12.81</b>	<b>25.66</b>	<b>8.17</b>	<b>10.56</b>	<b>11.31</b>	<b>14.73</b>	<b>12.76</b>	<b>4.27</b>	<b>6.00</b>	<b>2.29</b>	<b>(4.32)</b>
	Asset Category Benchmark	3.36	7.61	10.53	12.92	26.80	7.61	9.06	10.33	14.24	11.83	3.36	5.94	2.28	(3.91)
	<b>Canadian Equity</b>	<b>4.20</b>	<b>19.91</b>	<b>(7.45)</b>	<b>12.41</b>	<b>15.44</b>	<b>19.91</b>	<b>5.34</b>	<b>7.65</b>	<b>9.55</b>	<b>11.83</b>	<b>4.20</b>	<b>5.15</b>	<b>4.52</b>	<b>4.71</b>
	S&P/TSX Composite Index	4.54	21.08	(8.32)	10.55	12.99	21.08	5.36	7.06	8.52	10.07	4.54	5.45	5.07	4.54
	<b>Foreign Equity</b>	<b>4.21</b>	<b>5.56</b>	<b>20.30</b>	<b>13.73</b>	<b>31.85</b>	<b>5.56</b>	<b>12.69</b>	<b>13.03</b>	<b>17.47</b>	<b>12.76</b>	<b>4.21</b>	<b>7.27</b>	<b>2.06</b>	<b>(7.48)</b>
	Foreign Equity Index <sup>4</sup>	3.10	4.37	16.83	13.54	31.15	4.37	10.42	11.45	16.08	11.14	3.10	6.71	1.38	(6.43)
	<b>Global Equity Master Pool (MSMP)</b>	<b>4.82</b>	<b>3.41</b>	<b>20.55</b>	<b>15.36</b>	<b>35.42</b>	<b>3.41</b>	<b>11.65</b>	<b>12.87</b>	<b>18.13</b>	<b>-</b>	<b>4.82</b>	<b>6.21</b>	<b>1.30</b>	<b>(8.30)</b>
	MSMP Index (C\$) <sup>5</sup>	3.93	3.79	17.62	13.54	31.15	3.79	10.49	11.50	16.12	-	3.93	6.12	1.42	(7.21)
	<b>Portable Alpha (PAUS)</b>	<b>6.42</b>	<b>8.01</b>	<b>26.86</b>	<b>10.80</b>	<b>43.57</b>	<b>8.01</b>	<b>17.06</b>	<b>14.93</b>	<b>21.51</b>	<b>-</b>	<b>6.42</b>	<b>7.11</b>	<b>4.90</b>	<b>(9.66)</b>
	PAUS Index (C\$) <sup>6</sup>	3.93	3.79	17.62	13.54	31.15	3.79	10.49	11.50	16.12	-	3.93	6.12	1.42	(7.21)
	<b>Life Settlements Co. (LSH)</b>	<b>5.20</b>	<b>4.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.20</b>	<b>7.49</b>	<b>0.32</b>	<b>(7.73)</b>
	LSH Index (C\$) <sup>7</sup>	3.93	3.79	-	-	-	3.93	-	-	-	-	3.93	6.12	1.42	(7.21)
	<b>Emerging Markets</b>	<b>(2.20)</b>	<b>8.65</b>	<b>6.17</b>	<b>10.40</b>	<b>5.39</b>	<b>8.65</b>	<b>7.40</b>	<b>8.39</b>	<b>7.63</b>	<b>10.81</b>	<b>(2.20)</b>	<b>12.13</b>	<b>0.89</b>	<b>(1.79)</b>
	MSCI Emerging Markets Index (C\$) <sup>8</sup>	(2.21)	7.34	12.22	13.54	31.15	7.34	9.75	11.00	15.73	-	(2.21)	10.33	1.07	(1.56)
	<b>Private Equity</b>	<b>5.00</b>	<b>(1.81)</b>	<b>14.81</b>	<b>6.73</b>	<b>5.21</b>	<b>(1.81)</b>	<b>6.18</b>	<b>6.36</b>	<b>6.07</b>	<b>6.50</b>	<b>5.00</b>	<b>(0.72)</b>	<b>(1.99)</b>	<b>(3.90)</b>
	<b>Core Private Equity</b>	<b>10.82</b>	<b>17.86</b>	<b>28.71</b>	<b>16.35</b>	<b>5.43</b>	<b>17.86</b>	<b>23.16</b>	<b>20.85</b>	<b>16.79</b>	<b>18.18</b>	<b>10.82</b>	<b>3.39</b>	<b>(1.23)</b>	<b>4.15</b>
	Relationship Investing	(16.25)	(60.30)	(55.10)	(31.13)	14.37	(60.30)	(57.78)	(50.30)	(38.79)	-	(16.25)	(34.81)	3.69	(29.88)
<b>Venture Capital</b>	<b>(7.73)</b>	<b>(17.27)</b>	<b>11.36</b>	<b>12.84</b>	<b>(3.57)</b>	<b>(17.27)</b>	<b>(4.02)</b>	<b>1.30</b>	<b>0.06</b>	<b>-</b>	<b>(7.73)</b>	<b>(6.95)</b>	<b>(3.56)</b>	<b>(0.09)</b>	
MSCI All Country World Index (C\$) <sup>9</sup>	1.92	(1.89)	17.10	13.54	31.15	(1.89)	7.18	9.26	14.37	14.60	1.92	1.71	1.40	(6.66)	
<b>Overlays</b>	<b>Asset Category Total</b>	<b>22.02</b>	<b>(2.97)</b>	<b>50.25</b>	<b>(6.98)</b>	<b>1.04</b>	<b>(2.97)</b>	<b>20.74</b>	<b>10.69</b>	<b>8.19</b>	<b>8.31</b>	<b>22.02</b>	<b>(3.13)</b>	<b>(11.06)</b>	<b>(7.70)</b>

<b>Total Fund</b>	<b>1.91</b>	<b>6.46</b>	<b>10.79</b>	<b>11.27</b>	<b>14.93</b>
Policy Return	0.99	5.80	8.40	12.03	14.93
Value Added	0.92	0.67	2.39	(0.76)	0.01
CPI + 4%	0.91	5.18	5.36	5.95	4.91