



Investment Report Q4 - 2017 (unaudited results)
Fourth Quarter 2017 - Ending December 31, 2017

Asset Category	Asset/Sub-asset Benchmark	2017		Calendar Years			Annualized Years						2017			
		Q3	YTD	2016	2015	2014	1	2	3	4	8	10	Q4	Q3	Q2	Q1
Total	Fund Gross	4.58	10.65	7.02	11.40	11.87	10.65	8.82	9.67	10.22	-	-	4.58	1.12	1.10	3.49
	Fund Net	4.47	10.11	6.46	10.79	11.27	10.11	8.27	9.10	9.64	9.75	7.15	4.47	0.99	0.99	3.34
	Policy	4.33	9.43	5.80	8.40	12.03	9.43	7.60	7.86	8.89	9.01	6.97	4.33	0.58	1.08	3.17
	Value-Added	0.14	0.68	0.66	2.39	(0.76)	0.68	0.67	1.24	0.75	0.74	0.18	0.14	0.41	(0.09)	0.17
Money Market & Fixed Income	Asset Category Total	1.72	2.92	3.25	4.50	9.19	2.92	3.08	3.55	4.94	5.50	4.98	1.72	(1.40)	1.06	1.55
	Asset Category Index Total	1.98	2.47	1.64	3.50	8.79	2.47	2.05	2.53	4.06	4.46	4.74	1.98	(1.79)	1.08	1.21
	Money Market	0.29	0.94	0.86	0.85	1.13	0.94	0.90	0.88	0.94	1.07	1.67	0.29	0.24	0.20	0.21
	Money Market Index ¹	0.23	0.56	0.51	2.61	8.79	0.56	0.53	1.22	3.06	3.02	2.82	0.23	0.13	0.09	0.10
	Universe Bonds	1.92	3.27	3.34	4.12	9.78	3.27	3.30	3.58	5.09	5.73	5.11	1.92	(1.48)	1.14	1.68
	FTSE TMX Canada Universe Bonds	2.02	2.52	1.66	3.52	8.79	2.52	2.09	2.56	4.09	4.36	4.67	2.02	(1.84)	1.11	1.24
	Private Debt & Loan	0.01	2.32	4.41	6.12	7.04	2.32	3.36	4.28	4.96	-	-	0.01	1.35	0.30	0.65
	FTSE TMX Canada Universe Bonds	2.02	2.52	1.66	3.52	8.79	2.52	2.09	2.56	4.09	-	-	2.02	(1.84)	1.11	1.24
Private Mortgages	1.37	2.46	1.92	5.02	9.76	2.46	2.19	3.12	4.74	5.51	5.58	1.37	(1.26)	0.94	1.42	
FTSE TMX Canada Universe Bonds	2.02	2.52	1.66	3.52	8.79	2.52	2.09	2.56	4.09	4.36	4.67	2.02	(1.84)	1.11	1.24	
Inflation Sensitive & Alternative Investments	Asset Category Total	4.84	5.36	5.27	7.38	9.83	5.36	5.31	6.00	6.94	7.51	6.51	4.84	(0.86)	1.11	0.26
	Asset Category Benchmark	3.90	4.95	4.60	5.24	11.40	4.95	4.78	4.93	6.51	7.16	6.52	3.90	(0.65)	1.45	0.22
	Real Estate	5.43	9.12	4.40	8.46	8.32	9.12	6.73	7.31	7.56	11.26	8.66	5.43	1.68	0.81	0.97
	Real Estate Index ²	5.43	10.01	5.81	8.05	7.08	10.01	7.89	7.94	7.72	10.29	8.47	5.43	1.49	1.59	1.20
	Canadian Real Estate	5.54	8.48	5.41	5.08	6.34	8.48	6.94	6.31	6.32	11.04	8.49	5.54	1.13	0.69	0.94
	Real Estate Index ²	5.54	10.12	5.81	8.05	7.08	10.12	7.94	7.98	7.75	8.38	9.09	5.54	1.49	1.59	1.20
	Foreign Real Estate	5.14	10.93	1.48	19.01	15.03	10.93	6.10	10.24	11.42	-	-	5.14	3.22	1.16	1.04
	Real Estate Index ²	5.14	9.71	5.81	8.05	7.08	9.71	7.74	7.84	7.65	-	-	5.14	1.49	1.59	1.20
	Private Infrastructure	5.41	7.57	10.21	14.13	2.94	7.57	8.88	10.61	8.64	7.54	7.76	5.41	(0.49)	1.13	1.41
	Private Infrastructure Index ³	1.55	6.00	5.74	6.08	12.05	6.00	5.87	5.94	7.44	8.14	8.01	1.55	1.28	1.53	1.51
	Private Timberlands⁴	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	CPI (one month lagged) + 450 bps (five-year rolling average)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Return Bonds	3.84	1.26	3.44	3.03	13.45	1.26	2.35	2.57	5.19	4.73	5.15	3.84	(2.87)	1.38	(0.96)	
FTSE TMX Canada Real Return Bond Index	3.79	0.72	2.86	2.79	13.18	0.72	1.79	2.12	4.78	4.45	5.00	3.79	(3.02)	1.36	(1.28)	
Equities	Asset Category Total	5.18	14.58	8.17	13.00	12.81	14.58	11.33	11.89	12.12	11.68	7.47	5.18	2.52	0.91	5.31
	Asset Category Index Total	5.31	13.83	7.61	10.53	12.92	13.83	10.67	10.63	11.19	10.85	7.13	5.31	1.93	0.88	5.11
	Canadian Equ Master Pool (TSMP)	4.80	10.49	20.32	(7.43)	12.33	10.49	15.30	7.16	8.43	8.72	-	4.80	4.28	(1.39)	2.53
	S&P/TSX Composite Index	4.45	9.10	21.08	(8.32)	10.55	9.10	14.93	6.59	7.57	7.18	4.65	4.45	3.68	(1.64)	2.41
	Foreign Equity	5.98	18.12	5.56	20.30	13.73	18.12	11.66	14.47	14.28	13.10	7.84	5.98	2.08	1.89	7.16
	Foreign Equity Index ²	5.97	16.16	4.37	16.83	13.54	16.16	10.11	12.31	12.61	11.73	7.23	5.97	1.35	1.60	6.47
	Global Equity Master Pool (MSMP)	6.20	16.55	3.41	20.55	15.36	16.55	9.79	13.26	13.78	13.25	-	6.20	1.69	1.67	6.15
	MSMP Index (\$CAD) ⁶	5.70	14.36	3.79	17.62	13.54	14.36	8.95	11.76	12.21	11.52	-	5.70	0.96	1.30	5.79
	Life Settlements Co. (LSH)	(0.66)	10.70	4.67	-	-	10.70	7.65	-	-	-	-	(0.66)	1.55	1.30	8.34
	LSH Index (\$CAD) ⁷	5.70	14.36	3.79	-	-	14.36	8.95	-	-	-	-	5.70	0.96	1.30	5.79
	Emerging Markets	8.03	30.39	8.65	6.17	10.40	30.39	19.02	14.57	13.52	-	-	8.03	4.51	3.71	11.37
	Emerging Markets Index (\$CAD) ⁸	7.63	28.26	7.34	12.22	13.54	28.26	17.34	15.61	15.09	-	-	7.63	3.90	3.49	10.83
	Private Equity	(0.37)	(0.26)	(1.81)	14.81	6.73	(0.26)	(1.04)	3.99	4.67	6.49	4.22	(0.37)	1.40	(0.59)	(0.69)
	Core Private Equity	(0.17)	0.34	17.86	28.71	16.35	0.34	8.74	15.03	15.36	18.16	13.42	(0.17)	0.78	0.35	(0.61)
Relationship Investing	0.25	(15.57)	(60.30)	(55.10)	(31.13)	(15.57)	(42.11)	(46.81)	(43.26)	-	-	0.25	(0.11)	(17.83)	2.59	
Venture Capital	(0.53)	1.06	(17.27)	11.36	12.84	1.06	(8.57)	(2.36)	1.24	-	-	(0.53)	4.64	(1.91)	(1.01)	
Private Equity Benchmark ⁹	2.02	8.00	(1.89)	17.10	13.54	8.00	2.94	7.45	8.95	11.12	8.55	2.02	1.76	2.00	1.98	
Overlays	Overlays	7.21	8.38	(2.97)	50.25	(6.98)	8.38	2.55	16.47	10.11	13.78	2.05	7.21	3.63	0.58	(3.01)

Total Fund	4.47	10.11	6.46	10.79	11.27
Policy Return	4.33	9.43	5.80	8.40	12.03
Value Added	0.14	0.68	0.66	2.39	(0.76)
CPI + 4%	1.59	6.10	5.18	5.36	5.95