

Comparative Investment Performance by Calendar Years

Asset Category	Asset/Sub-asset Category	2015		Calendar Years		
	Benchmark	QTD	YTD	2014	2013	2012
Total	Fund	6.2	6.2	11.4	11.3	11.1
	Policy	6.8	6.8	12.9	11.0	9.5
	CPI (one month lag)	(0.0)	(0.0)	2.0	0.9	0.8
Fixed Income	Asset Category Total	5.8	5.8	14.6	(2.8)	5.4
	Asset Category Benchmark	6.2	6.2	14.5	(5.0)	3.9
	Short Term and Cash	0.3	0.3	1.2	1.2	1.2
	FTSE TMX Canada 91 day T Bill Index	0.2	0.2	0.9	1.0	1.0
	Universe Bonds	4.1	4.1	9.8	0.6	7.5
	FTSE TMX Canada Universe Bond Index	4.2	4.2	8.8	(1.2)	3.6
	Long Bonds	7.7	7.7	18.8	(5.0)	5.3
	FTSE TMX Canada L.T. Govt. Bond Index	7.4	7.4	17.9	(7.0)	4.0
	Private Debt & Loan	1.3	1.3	7.0	-	-
	FTSE TMX Canada Universe Bond Index	4.2	4.2	8.8	-	-
	Private Mortgages	3.3	3.3	9.9	0.4	4.7
	FTSE TMX Canada Universe Bond Index	4.2	4.2	8.8	(1.2)	3.6
Inflation Sensitive & Alternatives	Asset Category Total	4.0	4.0	8.3	6.6	10.5
	Asset Category Benchmark	4.0	4.0	11.4	6.9	10.9
	Real Return Bonds	7.5	7.5	13.5	(12.5)	3.1
	FTSE TMX Canada Real Return Bond Index	7.3	7.3	13.2	(13.1)	2.9
	Real Estate	2.0	2.0	8.5	12.3	15.4
	IPD Cdn Bnchmk: Portfolios Valued > C\$1.5bn ¹	2.1	2.1	7.1	10.9	13.8
	Private Income	5.9	5.9	7.3	4.2	7.7
	Private Income Index ²	4.3	4.3	20.7	17.7	10.9
	Timberlands	6.6	6.6	(2.9)	28.3	(0.4)
	Timberlands Index ³	6.5	6.5	13.7	8.0	11.0
Short Horizon	Asset Category Total	8.8	8.8	12.7	27.3	15.3
	Asset Category Benchmark	8.9	8.9	12.2	24.8	11.6
	Canadian Equity	2.3	2.3	12.4	15.2	12.1
	S&P/TSX Capped Composite Index	2.6	2.6	10.6	13.0	8.2
	Global Developed Equity	11.3	11.3	13.4	36.4	17.6
	MSCI World Index	11.9	11.9	14.4	35.3	13.2
	Emerging Markets	12.6	12.6	10.4	5.4	17.0
MSCI Emerging Markets Index	11.8	11.8	6.6	4.0	15.7	
	Small Cap Equity	11.5	11.5	9.8	41.9	1.5
	Small Cap Equity Index ⁴	9.2	9.2	6.6	29.3	1.8
Long Horizon	Private Equity	7.9	7.9	7.3	2.0	12.8
	Private Equity Index ⁵	5.6	5.6	13.7	33.4	18.9
Overlays	Overlays	(21.0)	(21.0)	(28.3)	(0.0)	93.7

Comparative Investment Performance by Annualized Years

Asset Category	Asset/Sub-asset Category	2015 YTD	Annualized Years			
	Benchmark		1	2	3	4
Total	Fund	6.2	13.5	12.8	11.9	11.3
	Policy	6.8	15.4	13.6	12.1	11.0
	CPI (one month lag)	(0.0)	1.0	1.1	1.1	1.5
Fixed Income	Asset Category Total	5.8	16.0	8.4	7.7	9.3
	Asset Category Benchmark	6.2	16.9	7.6	6.7	8.8
	Short Term and Cash	0.3	1.2	1.2	1.2	1.2
	FTSE TMX Canada 91 day T Bill Index	0.2	0.9	1.0	1.0	1.0
	Universe Bonds	4.1	10.5	6.5	6.9	7.4
	FTSE TMX Canada Universe Bond Index	4.2	10.3	5.4	5.1	6.3
	Long Bonds	7.7	21.2	10.4	9.0	11.0
	FTSE TMX Canada L.T. Govt. Bond Index	7.4	20.7	8.9	7.6	10.3
	Private Debt & Loan	1.3	6.9	-	-	-
	FTSE TMX Canada Universe Bond Index	4.2	10.3	-	-	-
Inflation Sensitive & Alternatives	Asset Category Total	4.0	11.2	9.4	9.4	11.4
	Asset Category Benchmark	4.0	11.9	9.9	10.1	11.1
	Real Return Bonds	7.5	14.8	4.2	3.6	6.6
	FTSE TMX Canada Real Return Bond Index	7.3	14.5	3.7	3.2	6.3
	Real Estate	2.0	9.8	10.9	11.7	14.4
	IPD Cdn Bnchmk: Portfolios Valued > C\$1.5bn ¹	2.1	7.9	9.2	10.4	11.6
	Private Income	5.9	14.2	8.7	8.4	7.8
	Private Income Index ²	4.3	17.4	17.2	15.7	12.5
	Timberlands	6.6	4.7	14.6	9.0	11.5
	Timberlands Index ³	6.5	16.5	12.0	11.3	11.3
Short Horizon	Asset Category Total	8.8	15.5	20.2	17.8	13.4
	Asset Category Benchmark	8.9	15.8	19.4	16.2	11.6
	Canadian Equity	2.3	7.9	13.1	11.9	6.9
	S&P/TSX Capped Composite Index	2.6	6.9	11.4	9.6	4.1
	Global Developed Equity	11.3	18.9	24.5	21.6	17.3
	MSCI World Index	11.9	21.7	25.5	21.4	16.6
	Emerging Markets	12.6	20.3	13.6	10.8	6.0
	MSCI Emerging Markets Index	11.8	15.2	11.1	8.6	4.7
Long Horizon	Small Cap Equity	11.5	14.3	24.8	20.4	-
	Small Cap Equity Index ⁴	9.2	8.6	17.8	14.4	-
Overlays	Private Equity	7.9	15.1	6.7	8.1	8.7
	Private Equity Index ⁵	5.6	17.9	20.3	19.3	15.5
Overlays	Overlays	(21.0)	(41.3)	(19.7)	14.4	8.3

1. *IPD Large Institutional Index: one quarter lag.*
2. *Private Income Index: S&P Global Infrastructure (Hedged C\$)+1%*
3. *Timberlands Index: 50% DEX Real Return Bond/50% MSCI World (Hedged C\$)+1.5%*
4. *Small Cap Equity Index: 1/3 S&P/TSX Small + 2/3 MSCI Small Cap.*
5. *Private Equity Index: MSCI World (Hedged C\$)+3%.*