



Quarterly Investment Report March 31, 2016

Assets Under Management

As at March 31, 2016: \$10,844.74 million
 As at December 31, 2015: \$10,899.88 million

Asset Mix at March 31, 2016

	Market Value (\$ millions)	Allocation	Long-Term Policy	Policy Ranges
Money Market	\$ 92.12	0.8%	0.5%	0 - 3%
Liability Matching Assets	\$ 1,397.52	12.9%	20.0%	12 - 25%
Other Fixed Income ¹	\$ 1,504.42	13.9%	8.5%	6 - 12%
Equities	\$ 5,448.35	50.2%	47.5%	41 - 55%
Alternatives ¹	\$ 2,346.83	21.6%	23.5%	20 - 30%
Overlays	\$ 55.50	0.5%	0.0%	
Fund Total	\$ 10,844.74	100%	100%	

¹ The long-term asset mix policy approved September 17, 2012 provides an increase in allocation to Alternatives. Based on the asset mix transition plan, this increased allocation is being filled prudently over time as appropriate investments become available. In the interim, to remain fully invested, the funds will remain in a combination of equities and fixed income which will temporarily cause the Plan's investments to be out of range. Please see the Statement of Investment Policies & Guidelines for more detail.



Public Service Pension Plan

Investment Performance ending March 31, 2016

Asset Category	Asset/Sub-asset Category Benchmark	2016		Calendar Years		
		QTD	YTD	2015	2014	2013
Total	Fund	(1.1)	(1.1)	9.8	12.2	14.1
	Policy	(0.6)	(0.6)	8.0	12.5	12.6
	CPI (one month lag)	0.0	0.0	1.4	2.0	0.9
Money Market	Money Market	0.2	0.2	0.9	1.2	1.2
	FTSE TMX Canada 91 day T-Bill Index	0.1	0.1	0.6	0.9	1.0
Liability Matching Assets	Asset Category Total	2.3	2.3	3.8	16.9	(8.1)
	Asset Category Index Total	2.3	2.3	4.0	16.2	(9.6)
	Long Bonds	2.3	2.3	4.1	18.8	(5.0)
	FTSE TMX Canada Long Term All Government Bond Index	2.4	2.4	4.5	17.9	(7.0)
	Real Return Bonds	2.2	2.2	3.0	13.5	(12.5)
	FTSE TMX Canada Real Return Bond Index	2.1	2.1	2.8	13.2	(13.1)
Other Fixed Income	Asset Category Total	1.8	1.8	4.6	9.9	0.6
	Asset Category Index Total	1.4	1.4	3.5	8.7	(1.2)
	Universe Bonds	1.5	1.5	4.1	9.8	0.6
	FTSE TMX Canada Universe Bond Index	1.4	1.4	3.5	8.8	(1.2)
	Private Debt & Loan	1.3	1.3	6.1	7.0	-
	FTSE TMX Canada Universe Bond Index ¹	1.4	1.4	3.5	7.0	-
	Private Mortgages	1.4	1.4	5.0	9.7	0.4
	FTSE TMX Canada Universe Bond Index	1.4	1.4	3.5	8.8	(1.2)
Equity	Asset Category Total	(3.9)	(3.9)	12.4	13.2	27.1
	Asset Category Index Total	(3.0)	(3.0)	9.7	12.7	26.7
	Canadian Equity	4.7	4.7	(7.4)	12.4	15.4
	S&P/TSX Composite Index	4.5	4.5	(8.3)	10.6	13.0
	Global Developed Equity	(8.1)	(8.1)	20.9	13.9	36.0
	MSCI World (C\$) Index	(7.2)	(7.2)	18.9	14.4	35.3
	Global Equity Master Pool (MSMP)	(8.3)	(8.3)	20.6	15.4	35.4
	MSCI World (C\$) Index	(7.2)	(7.2)	18.9	14.4	35.3
	Portable Alpha (PAUS)	(9.7)	(9.7)	26.9	2.5	43.6
	MSCI World (C\$) Index	(7.2)	(7.2)	18.9	14.4	35.3
	LSH	(7.7)	(7.7)	-	-	-
	MSCI World (C\$) Index	(7.2)	(7.2)	-	-	-
	Emerging Markets	(1.8)	(1.8)	6.2	10.4	5.4
	MSCI Emerging Markets Index	(1.6)	(1.6)	2.0	6.6	4.0
	Private Equity	(2.0)	(2.0)	26.9	12.3	6.8
Core Private Equity	4.4	4.4	37.0	15.5	6.8	
Relationship Investing	(29.8)	(29.8)	(55.0)	(31.1)	14.4	
Venture Capital	0.2	0.2	11.5	20.2	2.7	
Private Equity Index ²	2.2	2.2	17.1	13.5	31.1	
Alternatives	Asset Category Total	1.3	1.3	8.5	5.4	10.6
	Asset Category Index Total	1.2	1.2	8.9	10.1	8.8
	Real Estate	0.7	0.7	6.6	7.3	12.4
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	1.0	1.0	8.0	7.1	10.9
	Canadian Real Estate	0.7	0.7	5.1	6.3	12.7
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	1.0	1.0	8.0	7.1	10.9
	Foreign Real Estate	0.5	0.5	19.0	14.4	9.7
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	1.0	1.0	8.0	7.1	10.9
	Private Infrastructure	3.6	3.6	14.7	4.2	3.6
	Private Infrastructure Index ³	1.6	1.6	9.1	13.6	7.1
Timberlands	(0.4)	(0.4)	4.2	(0.3)	28.4	
Timberlands Index ⁴	1.6	1.6	9.1	13.6	7.1	
Overlays	Overlays	(9.1)	(9.1)	80.2	22.1	9.0

1. Private Debt & Loan Benchmark: Prior to April 1, 2014, the benchmark was FTSE/TMX Short Term Overall Bond Index. 2014 performance reflects a blend of the prior and current benchmark.

2. Private Equity Index: CPI 1 month lagged + 7.0% (4-year rolling average). Prior to January 1, 2016, the benchmark was MSCI All Country World Index.

3. Private Infrastructure Index: CPI 1 month lagged + 4.5% (4-year rolling average). Prior to November 1, 2015, the benchmark was 50% FTSE TMX Canada Real Return Bond/50% MSCI ACWI.

4. Timberlands Index: CPI 1 month lagged + 4.5% (4-year rolling average). Prior to November 1, 2015, the benchmark was 50% FTSE TMX Canada Real Return Bond/50% MSCI ACWI.



Public Service Pension Plan

Investment Performance ending March 31, 2016

Asset Category	Asset/Sub-asset Category Benchmark	Annualized Years				
		1	2	3	4	8
Total	Fund	2.0	7.9	10.0	10.0	6.6
	Policy	(0.1)	7.4	9.3	9.1	6.3
	CPI (one month lag)	1.4	1.2	1.2	1.2	1.6
Money Market	Money Market	0.8	1.0	1.1	1.1	1.5
	FTSE TMX Canada 91 day T-Bill Index	0.5	0.7	0.8	0.9	1.0
Liability Matching Assets	Asset Category Total	(1.3)	8.3	4.8	4.7	6.6
	Asset Category Index Total	(0.9)	8.3	4.2	4.1	6.2
	Long Bonds	(1.0)	9.5	6.4	6.4	7.4
	FTSE TMX Canada Long Term All Government Bond Index	(0.3)	9.7	5.7	5.5	6.9
	Real Return Bonds	(2.0)	6.1	2.1	2.1	5.4
	FTSE TMX Canada Real Return Bond Index	(2.2)	5.8	1.7	1.8	5.3
Other Fixed Income	Asset Category Total	3.1	6.4	5.1	5.7	5.7
	Asset Category Index Total	0.8	5.4	3.8	4.0	5.1
	Universe Bonds	1.5	5.9	4.8	5.5	5.5
	FTSE TMX Canada Universe Bond Index	0.8	5.4	3.9	4.0	5.1
	Private Debt & Loan	6.1	6.5	-	-	-
	FTSE TMX Canada Universe Bond Index ¹	0.8	5.4	-	-	-
Equity	Asset Category Total	(0.8)	7.4	12.8	12.9	6.7
	Asset Category Index Total	(2.8)	6.8	12.2	11.9	6.2
	Canadian Equity	(5.2)	1.1	6.7	7.5	4.8
	S&P/TSX Composite Index	(6.6)	(0.0)	5.0	5.3	3.2
	Global Developed Equity	(0.0)	9.2	15.8	15.6	7.7
	MSCI World (C\$) Index ²	(1.4)	9.5	15.8	15.3	7.2
	Global Equity Master Pool (MSMP)	(0.8)	9.7	16.0	15.5	-
	MSCI World (C\$) Index	(1.4)	9.5	15.8	15.3	-
	Portable Alpha (PAUS)	1.5	4.8	14.6	16.9	-
	MSCI World (C\$) Index	(1.4)	9.5	15.8	15.3	-
	LSH	-	-	-	-	-
	MSCI World (C\$) Index	-	-	-	-	-
	Emerging Markets	(7.4)	5.6	6.2	5.9	2.3
	MSCI Emerging Markets Index	(10.2)	1.8	3.5	3.5	2.1
Private Equity	Private Equity	15.1	15.2	13.0	11.7	6.2
	Core Private Equity	34.4	24.6	20.0	16.9	10.8
	Relationship Investing	(71.0)	(54.5)	(41.4)	(27.4)	-
	Venture Capital	1.7	16.0	12.1	7.0	-
	Private Equity Index ³	6.9	13.7	17.9	16.5	13.5
	Asset Category Total	9.3	7.6	8.4	8.6	6.8
Asset Category Index Total	5.6	8.4	8.8	9.0	7.1	
Alternatives	Real Estate	6.7	6.9	8.6	9.8	8.7
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	8.0	7.4	8.4	9.5	8.5
	Canadian Real Estate	5.5	5.7	7.9	9.5	8.8
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	8.0	7.4	8.4	9.5	8.5
	Foreign Real Estate	16.7	16.3	14.0	11.6	-
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	8.0	7.4	8.4	9.5	-
	Private Infrastructure	18.8	11.6	8.6	8.5	7.3
	Private Infrastructure Index ⁴	1.1	9.2	9.3	8.8	9.4
	Timberlands	1.4	2.3	9.5	6.6	4.8
	Timberlands Index ⁵	1.1	9.2	9.3	8.8	8.8
Overlays	Overlays	15.9	39.4	28.2	31.3	1.3

1. Private Debt & Loan Benchmark: Prior to April 1, 2014, the benchmark was FTSE/TMX Short Term Overall Bond Index. 2014 performance reflects a blend of the prior and current benchmark.

2. Global Developed Equity Index: MSCI World. Prior to July 1, 2011, the benchmark was MSCI All Country World Index.

3. Private Equity Index: CPI 1 month lagged + 7.0% (4-year rolling average). Prior to January 1, 2016, the benchmark was MSCI All Country World Index.

4. Private Infrastructure Index: CPI 1 month lagged + 4.5% (4-year rolling average). Prior to November 1, 2015, the benchmark was 50% FTSE TMX Canada Real Return Bond/50% MSCI ACWI.

5. Timberlands Index: CPI 1 month lagged + 4.5% (4-year rolling average). Prior to November 1, 2015, the benchmark was 50% FTSE TMX Canada Real Return Bond/50% MSCI ACWI.