



Quarterly Investment Report March 31, 2019

Assets Under Management

As at March 31, 2019 \$14,506.5 million
 As at December 31, 2018 \$13,677.0 million

Asset Mix at March 31, 2019

	Market Value (\$ millions)	Allocation	Long-Term Policy	Policy Ranges
Money Market	\$85.2	0.6%	0.5%	0 - 3%
Fixed Income	\$2,987.1	20.6%	20.5%	11 - 30%
Equities	\$8,031.5	55.4%	55.0%	37 - 65%
Alternatives	\$3,324.2	22.9%	24.0%	15 - 30%
Overlays	\$78.5	0.5%	0.0%	
Fund Total	\$14,506.5	100%	100%	

Please see the PSPP Statement of Investment Policies & Guidelines for more information.



Public Service Pension Plan

Investment Performance ending March 31, 2019

Asset Category	Asset / Sub-asset Category Benchmark	2019		Calendar Years		
		QTD	YTD	2018	2017	2016
Total	Fund Net	5.94	5.94	1.54	11.28	6.95
	Policy	6.66	6.66	0.99	9.68	6.59
	CPI (one month lag)	0.75	0.75	1.68	2.10	1.18
Money Market	Money Market	0.50	0.50	1.65	0.97	0.88
	FTSE TMX Canada 91 day T-Bill Index	0.40	0.40	1.38	0.56	0.51
Fixed Income	Asset Category Total	4.86	4.86	2.21	4.36	3.32
	Asset Category Index Total	4.92	4.92	1.15	3.75	1.66
	Universe Bonds	4.41	4.41	1.89	3.27	3.35
	FTSE TMX Canada Universe Bond Index	3.91	3.91	1.41	2.52	1.66
	Long Bonds	7.28	7.28	0.88	-	-
	FTSE TMX Canada Long Term All Government Bond Index	6.93	6.93	0.50	-	-
	Private Debt & Loan	0.81	0.81	3.99	2.33	4.42
	FTSE TMX Canada Universe Bond Index	3.91	3.91	1.41	2.52	1.66
	Private Mortgages	2.82	2.82	4.73	2.48	2.15
	FTSE TMX Canada Universe Bond Index	3.91	3.91	1.41	2.52	1.66
Equity	Asset Category Total	8.93	8.93	(2.92)	14.80	7.61
	Asset Category Index Total	9.96	9.96	(1.63)	13.24	7.81
	Canadian Equity	12.36	12.36	(9.84)	10.16	19.92
	S&P/TSX Composite Index	13.29	13.29	(8.89)	9.10	21.08
	Global Developed Equity	8.75	8.75	(1.03)	15.75	2.71
	MSCI World (C\$) Index	9.62	9.62	0.99	13.10	1.98
	Global Equity Master Pool (MSMP)	9.11	9.11	(1.87)	16.56	3.38
	MSCI World (C\$) Index	10.02	10.02	(0.49)	14.36	3.79
	LSH	17.08	17.08	(0.18)	10.71	-
	MSCI World (C\$) Index	10.02	10.02	(0.49)	14.36	-
	Global Minimum Variance Pool	7.36	7.36	0.57	14.63	-
	MSCI World Minimum Volatility (C\$) Index	8.77	8.77	4.19	10.23	-
	Emerging Markets	6.61	6.61	(8.20)	30.40	8.66
	MSCI Emerging Markets (C\$) Index	7.51	7.51	(6.87)	28.26	7.34
	Private Equity	(0.34)	(0.34)	18.90	(1.37)	1.16
	Core Private Equity	(0.74)	(0.74)	24.10	(0.60)	15.66
	Relationship Investing	(0.33)	(0.33)	13.28	(15.57)	(60.18)
	Venture Capital	2.84	2.84	(5.69)	(3.31)	(21.00)
	Private Equity Index ¹	2.39	2.39	8.58	8.65	8.35
Alternatives	Asset Category Total	0.31	0.31	12.68	9.50	6.43
	Asset Category Index Total	1.93	1.93	7.64	6.70	5.81
	Real Estate	0.20	0.20	11.93	8.77	4.96
	Real Estate Benchmark ²	1.01	1.01	8.47	7.03	5.81
	Canadian Real Estate	0.25	0.25	11.53	8.49	5.42
	Canadian Real Estate Benchmark ³	1.25	1.25	13.98	7.03	5.81
	Foreign Real Estate	(0.13)	(0.13)	14.71	10.94	1.49
	Foreign Real Estate Benchmark ⁴	(0.54)	(0.54)	13.98	7.03	5.81
	Private Infrastructure	0.33	0.33	13.06	9.24	9.47
	Private Infrastructure Index ⁵	1.80	1.80	6.08	6.15	5.85
	Renewable Resources	1.36	1.36	17.73	17.49	10.05
	Renewable Resources Index ⁶	1.80	1.80	6.08	6.15	5.85
Overlays	Overlays	6.50	6.50	(2.23)	5.01	(5.14)

1. 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.

2. Real Estate Index: A blend of the IPD Large Institutional Index & MSCI Global Region Property Index.

3. Canadian Real Estate Index: IPD Large Institutional Index: one quarter lag January 1, 2019 and March 31, 2019.

4. Foreign Real Estate Index: MSCI Global Region Property Index: one quarter lag January 1, 2019 and March 31, 2019.

5. 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.

6. Renewable Resources 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, 2019

Asset Category	Asset / Sub-asset Category Benchmark	Annualized Years				
		1	2	3	4	10
Total	Fund Net	7.05	7.55	8.97	7.17	10.51
	Policy	7.14	6.87	8.21	6.07	9.58
	CPI (one month lag)	1.51	1.83	1.90	1.77	1.69
Money Market	Money Market	1.79	1.45	1.27	1.16	1.17
	FTSE TMX Canada 91 day T-Bill Index	1.47	1.11	0.90	0.81	0.82
Fixed Income	Asset Category Total	6.89	4.90	4.31	4.00	6.24
	Asset Category Index Total	6.09	4.24	3.36	2.71	4.60
	Universe Bonds	6.15	3.95	3.82	3.24	6.04
	FTSE TMX Canada Universe Bond Index	5.27	3.30	2.70	2.21	4.41
	Long Bonds	8.25	-	-	-	-
	FTSE TMX Canada Long Term All Government Bond Index	7.61	-	-	-	-
	Private Debt & Loan	3.85	3.24	3.42	4.08	-
	FTSE TMX Canada Universe Bond Index ¹	5.27	3.30	2.70	2.21	-
Private Mortgages	Private Mortgages	6.87	4.32	3.60	3.53	5.62
	FTSE TMX Canada Universe Bond Index	5.27	3.30	2.70	2.21	4.41
Equity	Asset Category Total	5.57	7.46	10.77	7.74	12.99
	Asset Category Index Total	7.94	7.96	10.84	7.25	11.87
	Canadian Equity	6.33	4.38	8.52	4.90	10.76
	S&P/TSX Composite Index	8.11	4.86	9.26	5.07	9.49
	Global Developed Equity	6.08	8.49	11.68	8.63	14.11
	MSCI World (C\$) Index ²	9.36	8.93	11.23	7.93	12.78
	Global Equity Master Pool (MSMP)	5.50	8.43	12.06	8.70	-
	MSCI World (C\$) Index	7.85	8.79	11.88	8.40	-
	LSH	10.72	9.28	13.65	-	-
	MSCI World (C\$) Index	7.85	8.79	11.88	-	-
	Global Minimum Variance Pool	6.70	8.57	10.18	-	-
	MSCI World Minimum Volatility (C\$) Index	12.69	9.12	10.06	-	-
	Emerging Markets	(6.03)	7.05	12.19	6.94	10.92
	MSCI Emerging Markets (C\$) Index	(3.92)	7.64	11.88	5.91	9.78
	Private Equity	18.78	8.75	6.46	8.56	8.76
	Core Private Equity	23.20	11.19	10.69	16.17	13.71
	Relationship Investing	13.22	(3.61)	(18.54)	(37.06)	-
Venture Capital	(1.41)	(1.97)	(9.57)	(6.88)	-	
Private Equity Index ³	18.78	8.75	6.46	8.56	-	
Alternatives	Asset Category Total	11.46	10.60	9.13	9.18	8.38
	Asset Category Index Total	6.89	6.86	6.79	5.78	8.86
	Real Estate	10.31	9.93	8.35	7.94	9.02
	Real Estate Benchmark ⁴	7.37	7.66	7.09	7.30	8.85
	Canadian Real Estate	10.75	9.62	8.29	7.58	9.07
	Canadian Real Estate Benchmark ⁵	7.60	7.41	6.92	7.18	8.68
	Foreign Real Estate	7.32	12.15	8.66	10.61	-
	Foreign Real Estate Benchmark ⁶	5.61	9.51	8.31	8.22	-
	Private Infrastructure	13.37	10.46	9.39	11.67	7.63
	Private Infrastructure Index ⁷	6.27	6.21	6.10	4.82	8.60
Renewable Resources	14.18	17.33	15.71	11.95	9.29	
Renewable Resources Index ⁸	6.27	6.21	6.10	4.82	8.34	
Overlays	Overlays	(1.56)	6.76	4.49	7.24	7.65

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. Real Estate Index: A blend of the IPD Large Institutional Index & MSCI Global Region Property Index.

5. Canadian Real Estate Index: IPD Large Institutional Index: one quarter lag January 1, 2019 and March 31, 2019.

6. Foreign Real Estate Index: MSCI Global Region Property Index: one quarter lag January 1, 2019 and March 31, 2019.

7. 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. Prior to July 1, 2010 the benchmark was CPI + 600 bps.

8. Renewable Resources 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. Prior to July 1, 2010 the benchmark was CPI + 400 bps.