



Quarterly Investment Report June 30, 2016

Assets Under Management

As at June 30, 2016: \$11,180.33 million
 As at March 31, 2016: \$10,844.74 million

Asset Mix at June 30, 2016

	Market Value (\$ millions)	Allocation	Long-Term Policy	Policy Ranges
Money Market	\$ 69.92	0.6%	0.5%	0 - 3%
Fixed Income	\$ 2,378.95	21.3%	20.5%	11 - 30%
Equities	\$ 6,341.31	56.7%	55.0%	37 - 65%
Alternatives	\$ 2,336.72	20.9%	24.0%	15 - 30%
Overlays	\$ 53.44	0.5%	0.0%	
Fund Total	\$ 11,180.33	100%	100%	

The policy asset mix was revised effective April 1, 2016. Please see the PSPP Statement of Investment Policies & Guidelines for more information.



Public Service Pension Plan

Investment Performance ending June 30, 2016

Asset Category	Asset/Sub-asset Category Benchmark	2016		Calendar Years		
		QTD	YTD	2015	2014	2013
Total	Fund	2.6	1.5	9.8	12.2	14.1
	Policy	2.9	2.3	8.0	12.5	12.6
	CPI (one month lag)	1.3	1.3	1.4	2.0	0.9
Money Market	Money Market	0.2	0.4	0.9	1.2	1.2
	FTSE TMX Canada 91 day T-Bill Index	0.1	0.3	0.6	0.9	1.0
Liability Matching Assets	Asset Category Total	5.8	8.2	3.8	16.9	(8.1)
	Asset Category Index Total	5.5	8.0	4.0	16.2	(9.6)
	Long Bonds	5.9	8.4	4.1	18.8	(5.0)
	FTSE TMX Canada Long Term All Government Bond Index	5.6	8.1	4.5	17.9	(7.0)
	Real Return Bonds	1.6	3.9	3.0	13.5	(12.5)
	FTSE TMX Canada Real Return Bond Index	2.4	4.6	2.8	13.2	(13.1)
Other Fixed Income	Asset Category Total	3.2	5.1	4.6	9.9	0.6
	Asset Category Index Total	2.6	4.0	3.5	8.7	(1.2)
	Universe Bonds	3.2	4.8	4.1	9.8	0.6
	FTSE TMX Canada Universe Bond Index	2.6	4.0	3.5	8.8	(1.2)
	Private Debt & Loan	1.1	2.3	6.1	7.0	-
	FTSE TMX Canada Universe Bond Index ¹	2.6	4.0	3.5	7.0	-
	Private Mortgages	2.3	3.7	5.0	9.7	0.4
	FTSE TMX Canada Universe Bond Index	2.6	4.0	3.5	8.8	(1.2)
Equity	Asset Category Total	2.9	(1.0)	12.4	13.2	27.1
	Asset Category Index Total	3.1	0.0	9.7	12.7	26.7
	Canadian Equity	4.5	9.4	(7.4)	12.4	15.4
	S&P/TSX Composite Index	5.1	9.8	(8.3)	10.6	13.0
	Global Developed Equity	3.0	(5.3)	20.9	13.9	36.0
	MSCI World (C\$) Index	2.6	(4.8)	18.9	14.4	35.3
	Global Equity Master Pool (MSMP)	1.3	(7.1)	20.6	15.4	35.4
	MSCI World (C\$) Index	1.4	(5.9)	18.9	14.4	35.3
	Portable Alpha (PAUS)	4.9	(5.2)	26.9	2.5	43.6
	MSCI World (C\$) Index	1.4	(5.9)	18.9	14.4	35.3
	LSH	0.3	(7.4)	-	-	-
	MSCI World (C\$) Index	1.4	(5.9)	-	-	-
	Emerging Markets	0.9	(0.9)	6.2	10.4	5.4
	MSCI Emerging Markets Index	1.1	(0.5)	2.0	6.6	4.0
	Private Equity	(2.8)	(4.8)	26.9	12.5	6.8
Core Private Equity	(1.8)	2.6	36.9	15.5	6.8	
Relationship Investing	3.7	(27.2)	(55.0)	(31.1)	14.4	
Venture Capital	(5.6)	(5.4)	11.5	20.2	2.7	
Private Equity Index ²	2.4	4.6	17.1	13.5	31.1	
Alternatives	Asset Category Total	0.6	1.9	8.5	5.4	10.6
	Asset Category Index Total	1.5	2.8	8.9	10.1	8.8
	Real Estate	0.6	1.3	6.6	7.4	12.4
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	1.4	2.5	8.0	7.1	10.9
	Canadian Real Estate	0.5	1.2	5.1	6.3	12.7
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	1.4	2.5	8.0	7.1	10.9
	Foreign Real Estate	0.7	1.3	19.0	15.0	9.7
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	1.4	2.5	8.0	7.1	10.9
	Private Infrastructure	0.8	4.4	14.7	3.9	3.6
	Private Infrastructure Index ³	1.8	3.4	9.1	13.6	7.1
Timberlands	0.0	(0.4)	4.2	(0.6)	28.4	
Timberlands Index ⁴	1.8	3.4	9.1	13.6	7.1	
Overlays	Overlays	(13.3)	(21.2)	80.2	22.7	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 June 30, 2016

Asset Category	Asset/Sub-asset Category Benchmark	Annualized Years				
		1	2	3	4	8
Total	Fund	5.2	7.9	11.1	10.9	6.7
	Policy	4.4	7.5	10.7	10.2	6.5
	CPI (one month lag)	1.5	1.2	1.5	1.3	1.5
Money Market	Money Market	0.8	1.0	1.0	1.1	1.4
	FTSE TMX Canada 91 day T-Bill Index	0.5	0.7	0.8	0.8	0.9
Liability Matching Assets	Asset Category Total	9.0	9.1	9.0	5.3	7.1
	Asset Category Index Total	9.2	9.1	8.5	4.6	6.7
	Long Bonds	9.9	10.5	10.0	7.0	8.2
	FTSE TMX Canada Long Term All Government Bond Index	10.2	10.6	9.4	5.9	7.8
	Real Return Bonds	3.3	4.6	6.0	1.9	5.0
	FTSE TMX Canada Real Return Bond Index	4.0	4.8	5.9	1.7	5.1
Other Fixed Income	Asset Category Total	7.4	6.9	7.0	5.8	6.3
	Asset Category Index Total	5.2	5.7	5.6	4.1	5.5
	Universe Bonds	6.2	6.5	6.7	5.7	6.1
	FTSE TMX Canada Universe Bond Index	5.2	5.7	5.6	4.1	5.6
	Private Debt & Loan	5.6	5.9	-	-	-
	FTSE TMX Canada Universe Bond Index ¹	5.2	5.7	-	-	-
	Private Mortgages	5.9	6.3	6.4	5.1	6.7
	FTSE TMX Canada Universe Bond Index	5.2	5.7	5.6	4.1	5.6
Equity	Asset Category Total	1.9	7.5	13.5	14.8	7.0
	Asset Category Index Total	1.4	7.1	12.9	14.0	6.5
	Canadian Equity	0.6	0.2	9.7	9.7	4.3
	S&P/TSX Composite Index	(0.2)	(0.7)	8.3	8.2	2.7
	Global Developed Equity	2.7	10.0	15.5	17.5	8.4
	MSCI World (C\$) Index ²	2.3	10.3	15.2	16.9	7.9
	Global Equity Master Pool (MSMP)	0.4	9.5	15.1	17.0	-
	MSCI World (C\$) Index	1.1	9.7	14.8	16.6	-
	Portable Alpha (PAUS)	5.4	6.8	14.3	18.6	-
	MSCI World (C\$) Index	1.1	9.7	14.8	16.6	-
	LSH	-	-	-	-	-
	MSCI World (C\$) Index	-	-	-	-	-
	Emerging Markets	(7.3)	4.2	7.8	8.2	2.4
	MSCI Emerging Markets Index	(8.5)	0.9	5.6	5.7	2.4
	Private Equity	5.5	13.7	11.9	10.8	6.2
	Core Private Equity	20.0	23.1	18.9	15.9	10.9
	Relationship Investing	(63.8)	(55.7)	(40.0)	(25.3)	-
Venture Capital	(4.8)	14.7	9.6	5.7	-	
Private Equity Index ³	10.7	14.3	17.6	18.3	13.3	
Alternatives	Asset Category Total	9.3	7.5	8.0	8.1	5.9
	Asset Category Index Total	7.1	8.1	9.6	9.2	6.4
	Real Estate	6.6	6.6	7.7	9.1	8.5
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	8.0	7.4	8.1	9.2	8.4
	Canadian Real Estate	5.3	5.4	6.9	8.7	8.6
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	8.0	7.4	8.1	9.2	8.4
	Foreign Real Estate	16.5	16.0	14.3	11.9	-
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	8.0	7.4	8.1	9.2	-
	Private Infrastructure	18.9	12.0	8.8	8.0	6.6
	Private Infrastructure Index ⁴	5.3	8.6	11.1	9.4	9.2
Timberlands	2.3	2.4	9.1	6.6	4.6	
Timberlands Index ⁵	5.3	8.6	11.1	9.4	8.7	
Overlays	Overlays	(1.4)	29.3	22.1	21.6	0.8

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.