



Public Service Pension Plan

Quarterly Investment Report June 30, 2017

Assets Under Management

As at June 30, 2017 \$12,524.9 million
As at March 31, 2017 \$12,359.1 million

Asset Mix at June 30, 2017

	Market Value (\$ millions)	Allocation	Long-Term Policy	Policy Ranges
Money Market	\$73.9	0.6%	0.5%	0 - 3%
Fixed Income	\$2,823.2	22.5%	20.5%	11 - 30%
Equities	\$7,131.2	56.9%	55.0%	37 - 65%
Alternatives	\$2,413.9	19.3%	24.0%	15 - 30%
Overlays	\$82.7	0.7%	0.0%	
Fund Total	\$12,524.9	100%	100%	

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



Public Service Pension Plan

Investment Performance ending June 30, 2017

Asset Category	Asset / Sub-asset Category Benchmark	2017		Calendar Years		
		QTD	YTD	2016	2015	2014
Total	Fund Net	1.1	4.6	6.9	9.8	12.2
	Policy	1.2	4.7	6.6	8.0	12.5
	CPI (one month lag)	0.6	1.5	1.2	1.4	2.0
Money Market	Money Market	0.2	0.4	0.9	0.9	1.2
	FTSE TMX Canada 91 day T-Bill Index	0.1	0.2	0.5	0.6	0.9
Fixed Income	Asset Category Total	2.1	3.8	3.3	4.6	9.9
	Asset Category Index Total	2.0	3.4	1.7	3.5	8.7
	Universe Bonds	1.1	2.8	3.3	4.1	9.8
	FTSE TMX Canada Universe Bond Index	1.1	2.4	1.7	3.5	8.8
	Long Bonds	4.5	6.4	-	-	-
	FTSE TMX Canada Long Term All Government Bond Index	4.0	5.6	-	-	-
	Private Debt & Loan	0.3	1.0	4.4	6.1	7.0
	FTSE TMX Canada Universe Bond Index ¹	1.1	2.4	1.7	3.5	7.0
Private Mortgages	0.9	2.3	2.1	5.0	9.7	
	FTSE TMX Canada Universe Bond Index	1.1	2.4	1.7	3.5	8.8
Equity	Asset Category Total	0.8	6.0	7.6	12.4	13.2
	Asset Category Index Total	0.6	5.8	7.8	9.7	12.7
	Canadian Equity	(1.3)	1.1	19.9	(7.4)	12.4
	S&P/TSX Composite Index	(1.6)	0.7	21.1	(8.3)	10.6
	Global Developed Equity	1.3	7.2	2.7	20.9	13.9
	MSCI World (C\$) Index	1.0	6.5	2.0	18.9	14.4
	Global Equity Master Pool (MSMP)	1.7	7.9	3.4	20.6	15.4
	MSCI World (C\$) Index	1.3	7.2	3.8	18.9	14.4
	LSH	1.3	9.8	4.7	-	-
	MSCI World (C\$) Index	1.3	7.2	3.8	-	-
	Global Minimum Variance Pool	0.4	5.5	-	-	-
	MSCI World Minimum Volatility (C\$) Index	0.2	5.2	-	-	-
	Emerging Markets	3.7	15.5	8.7	6.2	10.4
	MSCI Emerging Markets (C\$) Index	3.5	14.7	7.3	2.0	6.6
	Private Equity	(0.1)	(1.3)	1.2	26.9	12.5
	Core Private Equity	0.3	(0.6)	15.7	36.9	15.5
	Relationship Investing	(17.7)	(15.6)	(60.2)	(55.0)	(31.1)
Venture Capital	(2.0)	(4.4)	(21.0)	11.5	20.2	
Private Equity Index ²	2.5	4.7	8.3	17.1	13.5	
Alternatives	Asset Category Total	1.1	2.3	6.4	8.5	5.4
	Asset Category Index Total	1.7	3.1	5.8	8.9	10.1
	Real Estate	0.7	1.7	5.0	6.6	7.4
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	1.6	2.8	5.8	8.0	7.1
	Canadian Real Estate	0.7	1.6	5.4	5.1	6.3
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	1.6	2.8	5.8	8.0	7.1
	Foreign Real Estate	1.2	2.2	1.5	19.0	15.0
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	1.6	2.8	5.8	8.0	7.1
	Private Infrastructure	1.7	3.3	9.5	14.7	3.9
	Private Infrastructure Index ³	1.9	3.5	5.8	9.1	13.6
	Timberlands	1.6	3.4	10.0	4.2	(0.6)
Timberlands Index ⁴	1.9	3.5	5.8	9.1	13.6	
Overlays	Overlays	(1.0)	(5.0)	(5.1)	80.2	22.7

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

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, 2017

Asset Category	Asset / Sub-asset Category Benchmark	Annualized Years				
		1	2	3	4	8
Total	Fund Net	10.3	7.7	8.7	10.9	10.2
	Policy	9.1	6.7	8.0	10.3	9.3
	CPI (one month lag)	1.3	1.4	1.2	1.5	1.6
Money Market	Money Market	0.9	0.9	0.9	1.0	1.1
	FTSE TMX Canada 91 day T-Bill Index	0.4	0.5	0.6	0.7	0.7
Fixed Income	Asset Category Total	2.1	4.7	5.3	5.7	6.6
	Asset Category Index Total	1.0	3.1	4.1	4.4	4.8
	Universe Bonds	1.5	3.8	4.8	5.3	6.4
	FTSE TMX Canada Universe Bond Index	0.0	2.6	3.8	4.2	4.7
	Long Bonds	-	-	-	-	-
	FTSE TMX Canada Long Term All Government Bond Index	-	-	-	-	-
	Private Debt & Loan	3.0	4.3	4.9	-	-
	FTSE TMX Canada Universe Bond Index ¹	0.0	2.6	3.8	-	-
	Private Mortgages	0.8	3.3	4.5	5.0	6.2
FTSE TMX Canada Universe Bond Index	0.0	2.6	3.8	4.2	4.7	
Equity	Asset Category Total	15.3	8.3	10.0	13.9	12.5
	Asset Category Index Total	14.0	7.5	9.3	13.2	11.2
	Canadian Equity	10.8	5.6	3.6	10.0	9.3
	S&P/TSX Composite Index	11.0	5.3	3.1	9.0	8.0
	Global Developed Equity	16.3	9.3	12.1	15.7	14.1
	MSCI World (C\$) Index ²	14.1	8.1	11.6	14.9	12.5
	Global Equity Master Pool (MSMP)	20.2	9.8	12.9	16.4	-
	MSCI World (C\$) Index	18.2	9.3	12.4	15.6	-
	LSH	24.1	-	-	-	-
	MSCI World (C\$) Index	18.2	-	-	-	-
	Global Minimum Variance Pool	7.6	-	-	-	-
	MSCI World Minimum Volatility (C\$) Index	5.7	-	-	-	-
	Emerging Markets	26.7	8.3	11.2	12.2	9.0
	MSCI Emerging Markets (C\$) Index	23.7	6.4	8.0	9.9	7.8
	Private Equity	4.8	5.2	10.7	10.1	9.6
	Core Private Equity	12.1	16.0	19.3	17.2	15.2
	Relationship Investing	(53.8)	(59.1)	(55.1)	(43.8)	-
Venture Capital	(20.1)	(12.8)	1.7	1.2	-	
Private Equity Index ³	8.5	9.6	12.3	15.3	13.3	
Alternatives	Asset Category Total	6.8	8.0	7.3	7.7	7.7
	Asset Category Index Total	6.2	6.6	7.5	8.7	8.8
	Real Estate	5.4	6.0	6.2	7.2	9.0
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	6.3	7.1	7.0	7.6	9.5
	Canadian Real Estate	5.8	5.6	5.5	6.6	9.1
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	6.3	7.1	7.0	7.6	9.5
	Foreign Real Estate	2.4	9.3	11.3	11.2	-
	IPD Canadian Benchmark: Portfolios Valued Over C\$1.5bn	6.3	7.1	7.0	7.6	-
	Private Infrastructure	8.3	13.5	10.7	8.7	7.2
	Private Infrastructure Index ⁴	6.0	5.7	7.7	9.8	9.2
	Timberlands	14.3	8.1	6.2	10.4	7.5
Timberlands Index ⁵	6.0	5.7	7.7	9.8	8.9	
Overlays	Overlays	14.4	6.2	24.1	20.1	8.8

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

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.