



## Pooled Fund Annualized Returns

Periods Ending March 31, 2018

SHORT TERM	25 YEARS	20 YEARS	15 YEARS	10 YEARS	5 YEARS	1 YEAR
Short Term Fund 1	2.9	2.4	1.7	0.9	0.8	0.8
<b>FTSE TMX Canada 30 Day Treasury Bill Index</b>	<b>2.7</b>	<b>2.2</b>	<b>1.6</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>
Short Term Fund 2	3.2	2.6	2.0	1.2	1.0	1.1
<b>FTSE TMX Canada 91 Day Treasury Bill Index</b>	<b>2.9</b>	<b>2.4</b>	<b>1.7</b>	<b>0.9</b>	<b>0.7</b>	<b>0.8</b>
Short Term Fund 3	2.8	1.6	0.4	2.6	5.1	(2.3)
<b>Citigroup 30 Day Treasury Bill Index</b>	<b>2.4</b>	<b>1.3</b>	<b>0.3</b>	<b>2.6</b>	<b>5.2</b>	<b>(2.3)</b>
Short Term Bond Fund		4.0	3.2	2.4	1.3	(0.5)
<b>FTSE TMX Canada Short Term Government Bond Index</b>		<b>3.9</b>	<b>3.2</b>	<b>2.4</b>	<b>1.2</b>	<b>(0.6)</b>
Floating Rate Fund (LIBOR)						(1.9)
<b>Benchmark Not Applicable*</b>						
Floating Rate Fund (CDOR)						1.6
<b>Benchmark Not Applicable*</b>						
<b>BONDS</b>						
Universe Bond Fund				4.7	3.2	1.6
<b>FTSE TMX Canada Universe Bond Index</b>				<b>4.4</b>	<b>2.9</b>	<b>1.4</b>
Global Government Bond Fund					2.8	2.0
<b>JP Morgan Global Investment Grade GBI (Hedged C\$)</b>					<b>3.2</b>	<b>2.1</b>
Real Return Bond Fund					1.4	3.8
<b>FTSE TMX Canada Real Return Bond Index</b>					<b>1.6</b>	<b>3.4</b>
High Yield Bond Fund						1.9
<b>BofA Merrill Lynch US High Yield</b>						<b>(0.0)</b>
<b>MORTGAGES</b>						
Fixed Term Mortgage Fund		5.9	5.3	4.8	3.1	1.8
<b>FTSE TMX Canada Short Term Bond Index +100 bps</b>		<b>5.2</b>	<b>4.6</b>	<b>3.9</b>	<b>2.6</b>	<b>0.6</b>
Construction Mortgage Fund		5.9	5.4	4.8	4.6	4.3
<b>FTSE TMX Canada 365 Day T-Bill Index +100 bps</b>		<b>3.8</b>	<b>3.2</b>	<b>2.3</b>	<b>1.8</b>	<b>1.5</b>
Mezzanine Mortgage Fund			9.1	9.3	10.3	9.2
<b>FTSE TMX Canada 365 Day T-Bill Index +250 bps</b>			<b>4.7</b>	<b>3.9</b>	<b>3.3</b>	<b>3.1</b>
<b>CANADIAN EQUITIES</b>						
Indexed Canadian Equity Fund	8.7	6.4	9.1	4.4	7.0	1.8
<b>S&amp;P/TSX Composite Index</b>	<b>8.5</b>	<b>6.1</b>	<b>8.9</b>	<b>4.2</b>	<b>6.9</b>	<b>1.7</b>
Canadian Quantitative Active Equity Fund			9.4	4.8	7.4	2.5
<b>S&amp;P/TSX Capped Composite Index</b>			<b>8.9</b>	<b>4.2</b>	<b>6.9</b>	<b>1.7</b>
Active Canadian Equity Fund	9.4	7.3	9.3	5.5	8.7	1.5
<b>S&amp;P/TSX Capped Composite Index</b>	<b>8.7</b>	<b>6.3</b>	<b>8.9</b>	<b>4.2</b>	<b>6.9</b>	<b>1.7</b>
Active Canadian Small Cap Equity Fund				7.6	9.9	5.1
<b>S&amp;P/TSX SmallCap Index</b>				<b>0.5</b>	<b>3.5</b>	<b>(6.6)</b>

Benchmarks are presented in blue. Actual pooled fund returns, net of costs, are in black.

\* Per the Pooled Fund Product Description, a benchmark is not applicable to the Fund.

# Pooled Fund Annualized Returns

Periods Ending March 31, 2018

GLOBAL EQUITIES	25 YEARS	20 YEARS	15 YEARS	10 YEARS	5 YEARS	1 YEAR
Indexed Global Equity Fund					15.8	10.5
<b>MSCI World ex-Canada Net Index</b>					<b>15.4</b>	<b>10.1</b>
Indexed Global ESG Equity Fund					15.0	9.7
<b>MSCI World ESG Net Index</b>					<b>14.5</b>	<b>9.3</b>
Indexed U.S. Equity Fund		6.0	9.1	12.0	18.7	10.1
<b>MSCI USA Total Return Index</b>		<b>6.0</b>	<b>9.1</b>	<b>12.0</b>	<b>18.8</b>	<b>10.2</b>
Global Quantitative Active Equity Fund					16.0	11.9
<b>MSCI World ex-Canada Net Index</b>					<b>15.4</b>	<b>10.1</b>
Active Global Equity Fund					15.5	13.2
<b>World ex-Canada Net Index</b>					<b>15.4</b>	<b>10.1</b>
Active U.S. Small Cap Equity Fund				12.8	19.2	9.1
<b>Russell 2000 Total Return Index</b>				<b>12.4</b>	<b>16.9</b>	<b>8.1</b>
Active European Equity Fund				5.0	14.3	14.6
<b>MSCI Europe Net Index</b>				<b>4.4</b>	<b>11.6</b>	<b>10.7</b>
Active Asian Equity Fund					12.5	19.6
<b>MSCI AC Asia Pacific ex-Japan Net Index</b>					<b>11.8</b>	<b>16.7</b>
Thematic Public Equity Fund					14.6	14.0
<b>MSCI World ex-Canada Net Index</b>					<b>15.4</b>	<b>10.1</b>
<b>Canadian CPI + 3.5%</b>					<b>5.1</b>	<b>5.8</b>
<b>EMERGING MARKETS EQUITIES</b>						
Indexed Emerging Markets Equity Fund						20.5
<b>MSCI Emerging Markets Net Index</b>						<b>20.8</b>
Active Emerging Markets Equity Fund				5.5	10.0	17.5
<b>MSCI Emerging Markets Net Index</b>				<b>5.4</b>	<b>10.1</b>	<b>20.8</b>
<b>REAL ESTATE</b>						
Realpool Domestic Fund	9.3	9.3	9.4	6.2	6.3	5.7
<b>Canadian Consumer Price Index (CPI) + 400 bps</b>	<b>5.8</b>	<b>5.9</b>	<b>5.7</b>	<b>5.7</b>	<b>5.6</b>	<b>6.3</b>
<b>OTHER</b>						
All Weather Fund						3.5
<b>USD Nominal 6.5% (Converted to CAD)</b>						<b>3.0</b>
<b>PRIVATE MARKET FUNDS (Final Audited) as at December 31, 2017</b>						
<b>Reported on an IRR basis as at December 31. Benchmarks are TWRR as at December 31.</b>						
Realpool Global			6.3	4.5	11.5	10.5
<b>Nominal 7%</b>			<b>8.3</b>	<b>7.9</b>	<b>7.3</b>	<b>7.0</b>
<b>Canadian CPI + 400 bps</b>			<b>5.7</b>	<b>5.6</b>	<b>5.5</b>	<b>5.9</b>
Private Equity		10.0	11.5	12.2	19.5	19.9
<b>MSCI AC World Net Index + 200 bps</b>		<b>13.5</b>	<b>15.9</b>	<b>13.4</b>	<b>17.8</b>	<b>17.5</b>
Infrastructure				11.2	10.5	10.5
<b>Nominal 7%</b>				<b>7.8</b>	<b>7.6</b>	<b>7.0</b>
Renewable Resources					11.1	15.6
<b>Nominal 7%</b>					<b>7.0</b>	<b>7.0</b>
US Mortgages (unhedged) **						5.2
<b>BoA ML US Treasuries (1-10 Year) Index + 300 bps</b>						<b>(0.9)</b>

\*\* First funding Feb 21, 2017. Program and Benchmark periods are less than 1 full year. The Performance Objective is prorated.

# Pooled Fund Benchmarks

Short Term and Fixed Income

## SHORT TERM

### Short Term Fund 1 - FTSE TMX Canada 30 Day Treasury Bill Index

An index which maintains an average term to maturity of 30 days. This index assumes a monthly buy and hold strategy of Government of Canada 30 day T-Bills.

### Short Term Fund 2 - FTSE TMX Canada 91 Day Treasury Bill Index

An index which maintains an average term to maturity of 91 days by assuming to sell and repurchase a portfolio of Government of Canada T-Bills every two weeks.

### Short Term U.S. Fund 3 - Citigroup 30 Day Treasury Bill Index

An index that purchases 1 month U.S. T-bills at the beginning of each month. At the end of the month, all proceeds are reinvested at the new 1 month T-Bill rate.

### Short Term Bonds - FTSE TMX Canada Short Term Government Bond Index

An index based on a theoretical portfolio of short term government bonds that have a term to maturity of 1 to 5 years. The average term to maturity is approximately 3 years.

### Floating Rate Funds

Pools participating in this fund earn a floating rate return that is linked to benchmark reference rates such as, but not limited to, CDOR and LIBOR. Note that no benchmark applies to the fund.

## BONDS

### Universe Bond Fund - FTSE TMX Canada Universe Bond Index

An index based on a theoretical portfolio of diversified government and corporate bonds, intended to be a broad measure of the Canadian investment-grade bond market.

### Global Government Bond Fund - JPMorgan Global Investment Grade Government Bond Index (GBI), Hedged C\$

A total return, market capitalization weighted index comprised of 13 developed countries, rebalanced monthly. Bonds must have a minimum remaining maturity of one year.

### Real Return Bond Fund - FTSE TMX Canada Real Return Bond Overall Index

An index based on a theoretical portfolio of real return bonds which have a minimum BBB- credit rating and remaining maturity greater than one calendar year.

### High Yield Bond Fund - Bank of America Merrill Lynch US High Yield Index

An index that tracks the performance of U.S. dollar denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch) but are constrained to a credit rating of B or higher.

## MORTGAGES

### Fixed Term Mortgage Fund - FTSE TMX Canada Short Term Overall Bond Index + 100 Basis Points

This index includes bonds issued by the Government of Canada, Provincial and Municipal bonds, and Corporate bonds with a rating of BBB- or higher and most closely approximates the expected term to maturity of the Fixed Term Mortgage Fund. The added 100 basis points reflects the illiquidity and higher credit risks of mortgages.

### Construction Mortgage Fund - FTSE TMX Canada 365 Day Treasury Bill Index + 100 Basis Points

This index assumes to sell and repurchase a portfolio of Government of Canada T-Bills every four weeks and most closely approximates the expected term to maturity of the Construction Mortgage Fund. The added 100 basis points reflect the illiquidity and higher credit risks of mortgages.

### Mezzanine Mortgage Fund - FTSE TMX Canada 365 Day Treasury Bill Index + 250 Basis Points

This index assumes to sell and repurchase a portfolio of Government of Canada T-Bills every four weeks and most closely approximates the expected term to maturity of the Mezzanine Mortgage Fund. The added 250 basis points reflect the illiquidity and higher credit risks of mortgages.

# Pooled Fund Benchmarks

Equities

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## CANADIAN EQUITIES

### **Indexed Canadian Equity Fund - Standard & Poor's (S&P)/Toronto Stock Exchange (TSX) Composite Total Return Index**

This index covers Canadian-incorporated companies and income trusts listed on the Toronto Stock Exchange. It is a capitalization-weighted index and returns are calculated on a total return basis with dividends reinvested.

### **Active Canadian Equity Funds - S&P/TSX Capped Composite Total Return Index**

The S&P/TSX Capped Index limits the weight of a company in the S&P/TSX Composite Index to 10 percent. As of October 1, 2012 the benchmark was changed from the S&P/TSX Equity Index to the S&P/TSX Capped Composite Index.

### **Active Canadian Small Cap Equity Fund - S&P/TSX Small Cap Total Return Index**

This index covers Canadian-incorporated companies and income trusts listed on the Toronto Stock Exchange. As the Small Cap Index, it requires companies' market capitalization to be between C\$100 million and C\$1.5 billion, and restricts eligibility only to stocks actively and regularly traded, and listed for at least 12 months. As of October 1, 2012, the benchmark was changed from the S&P/TSX Small Cap Equity Index to the S&P/TSX Small Cap Index.

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## GLOBAL EQUITIES

### **Global Equity Funds - MSCI World ex-Canada Total Return Net Index**

A free float-adjusted market capitalization weighted total return index that includes dividends net of withholding taxes. It is designed to measure the mid and large cap equity market performance of 22 Developed Markets Countries in the U.S., Europe, and the Asia-Pacific region. Changed from the MSCI World Net Index to the MSCI World ex-Canada Net Index as of July 1, 2011.

### **Indexed Global ESG Equity Fund - MSCI World ESG Total Return Net Index**

A total return, net of withholding taxes, broadly diversified global equity index comprised of large and mid cap companies with high Environmental, Social and Governance (ESG) ratings relative to their sector peers. To limit tracking error, the Index is designed to have similar sector and regional weights to the MSCI World Index. Constituent selection is based on data from MSCI ESG Research and spans 23 Developed Market Countries.

### **Indexed U.S. Equity Fund - MSCI USA Total Return Index**

The MSCI USA Total Return Index measures the performance of the large- and mid-cap segments of the U.S. market, covering approximately 85% of the free float-adjusted market capitalization in the U.S., across 625 companies, and includes dividend reinvestment. The Indexed U.S. Equity pooled fund benchmark changed from the S&P 500 Total Return Index to the MSCI USA Total Return Index as of January 1, 2016.

### **Active U.S. Small Cap Equity Fund - Russell 2000 Total Return Index**

A total return index reflecting dividend reinvestment which includes the smallest 2000 U.S. companies, based on market capitalization, from the Russell 3000 Index which covers 98% of the investable U.S. equity universe.

### **European Equity Funds - MSCI Europe Total Return Net Index**

This index is a free float-adjusted market capitalization weighted total return index that includes dividend reinvestment net of withholding taxes. It comprises large and mid cap securities from 15 European Developed Markets countries.

### **Active Asian Equity Fund - MSCI All Country Asia Pacific ex-Japan Total Return Net Index**

This index comprises large and mid cap securities spanning 4 Developed Markets and 8 Emerging Markets countries in the Asia Pacific region. It is a free float-adjusted market capitalization weighted total return index that includes dividend reinvestment net of withholding taxes.

### **Thematic Public Equity Fund - MSCI World ex-Canada Total Return Net Index; CPI + 350 Basis Points Over 4 Years**

A free float-adjusted market capitalization weighted total return index that includes dividends net of withholding taxes. It is designed to measure the mid and large cap equity market performance of 22 Developed Markets Countries in the U.S., Europe, and the Asia-Pacific region. The secondary index is the Canadian Consumer Price Index (CPI) which measures the increase in the Canadian cost of living.

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# Pooled Fund Benchmarks

Equities, Real Estate & Private Market Funds

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## EMERGING MARKETS EQUITIES

### Emerging Markets Equity Funds - MSCI Emerging Markets Total Return Net Index

A free float-adjusted market capitalization weighted index that is designed to capture large- and mid-cap equity market performance from 23 Emerging Markets countries and includes dividend reinvestment net of withholding taxes.

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## REAL ESTATE

### Realpool Domestic Fund - Canadian Consumer Price Index (CPI) + 400 Basis Points

The increase in the Canadian cost of living plus 400 basis points, which are added to reflect the illiquidity of Real Estate holdings.

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## OTHER

### All Weather Fund - USD Nominal 6.5% (Converted to CAD)

A nominal return of 6.5% in U.S. Dollars as at April 1, 2015. Prior to this date a nominal return of 6.5% in Canadian Dollars.

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## PRIVATE MARKET BENCHMARKS

Reported on a TWRR basis as at December 31 of each year.

### Realpool Global - Nominal 7% return; Canadian CPI + 400 Basis Points

The Realpool Global Benchmark is a nominal return of 7% as of January 1st, 2014. The benchmark was changed from the Canadian Consumer Price Index plus 700 basis points. The secondary benchmark is the Canadian Consumer Price Index plus 400 basis points.

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### Private Equity - MSCI All Country World Net Index + 200 Basis Points

This is a free float-adjusted market capitalization weighted index that is designed to measure the large- and mid-cap equity market performance of Developed and Emerging Markets. Currently, the MSCI All Country World Index consists of 23 Developed and 23 Emerging Markets countries.

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### Infrastructure - Nominal 7%

Nominal return of 7%. Changed from Nominal 8% Return to Nominal 7% Return as of January 1, 2016.

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### Renewable Resources - Nominal 7%

Nominal return of 7%.

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### US Mortgage Opportunity Fund - BAML 1-10 US Treasuries Index + 300 Basis Points

The Bank of America Merrill Lynch Index is a capitalization-weighted index, tracking the performance of U.S. dollar denominated sovereign debt issued by the U.S. government with a time to maturity of at least one year, and less than 10 years. The added 300 basis points reflect the illiquidity and higher credit risks of mortgages.

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