

McMaster University - Salaried Pension Plan
Total Fund Investment Performance and Structure (By Asset Class)
Periods Ending June 30, 2017

	Annual Returns % (ending June 30)				4-Year Annualized Returns %			
	2017	2016	2015	2014	2017	2016	2015	2014
Total Fund	11.6	2.0	8.7	19.0	10.2	10.1	10.7	12.5
Policy Benchmark	10.6	1.9	8.4	18.9	9.8	9.7	9.9	11.8
Total Value Added	1	0.1	0.3	0.1	0.4	0.4	0.8	0.7

Note: Time-weighted returns are presented.

	Market Index	June 30, 2017 Market Value		Policy Asset Mix %		
		\$000s	Percent	Min	Benchmark*	Max
Equities						
Canadian Equities	S&P/TSX Composite	375,774	19.8	16.0	21.0	26.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	493,543	25.9	17.0	22.0	27.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	456,461	24.0	17.0	22.0	27.0
Total Foreign Equities		950,004	49.9		44.0	
<i>Total Equities</i>		1,325,778	69.7	55.0	65.0	75.0
Fixed Income						
Universe Bonds	FTSE TMX Universe	243,076	12.8	10.0	15.0	20.0
Long Term Bonds	FTSE TMX Long Term	257,038	13.5	12.0	15.0	18.0
Real Return Bonds	FTSE TMX Real Return	65,901	3.5	3.0	5.0	7.0
Short-term investments	FTSE TMX 91-Day T-Bills	8,182	0.4	0.0	0.0	10.0
<i>Total Fixed Income</i>		574,197	30.2	25.0	35.0	45.0
Real Estate	IPD Canada Property Index	2,279	0.1	0.0	0.0	10.0
Total Fund		1,902,254	100.0		100.0	