

McMaster University - Salaried Pension Plan
Total Fund Investment Performance and Structure (By Asset Class)
Periods Ending December 31, 2014

	6 Months	Annual Returns % (ending December 31)				4-Year Annualized Returns %			
		2014	2013	2012	2011	2014	2013	2012	2011
Total Fund	3.5	11.3	16.1	10.7	3.5	10.3	9.8	9.2	1.5
Policy Benchmark	3.4	11.7	14.5	10.0	1.7	9.3	9.0	9.3	0.5
Total Value Added	0.1	-0.4	1.6	0.7	1.8	1.0	0.8	-0.1	1.0

Note: Time-weighted returns are presented.

	Market Index	December 31, 2014		Policy Asset Mix %		
		Market Value		Min	Benchmark	Max
		\$000s	Percent			
Equities						
Canadian Equities	S&P/TSX Composite	322,038	20.2	16.0	21.0	26.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	420,061	26.3	17.0	22.0	27.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	343,757	21.6	17.0	22.0	27.0
Total Foreign Equities		763,818	47.9		44.0	
<i>Total Equities</i>		1,085,856	68.1	55.0	65.0	75.0
Fixed Income						
Universe Bonds	DEX Universe	215,325	13.5	10.0	15.0	20.0
Long Term Bonds	DEX Long Term	225,223	14.1	12.0	15.0	18.0
Real Return Bonds	DEX Real Return	62,377	3.9	3.0	5.0	7.0
Short-term investments	DEX 91-Day T-Bills	5,726	0.4	0.0	0.0	10.0
<i>Total Fixed Income</i>		508,651	31.9	25.0	35.0	45.0
Total Fund		1,594,507	100.0		100.0	