

McMaster University - Salaried Pension Plan
Total Fund Investment Performance and Structure (By Asset Class)
Periods Ending June 30, 2018

	Annual Returns % (ending June 30)				4-Year Annualized Returns %			
	2018	2017	2016	2015	2018	2017	2016	2015
Total Fund	8.9	11.6	2.0	8.7	7.7	10.2	10.1	10.7
Policy Benchmark	7.8	10.6	1.9	8.4	7.1	9.8	9.7	9.9
Total Value Added	1.1	1.0	0.1	0.3	0.6	0.4	0.4	0.8

Note: Time-weighted returns are presented.

	Market Index	June 30, 2018 Market Value		Policy Asset Mix %		
		\$000s	Percent	Min	Benchmark*	Max
Equities						
Canadian Equities	S&P/TSX Composite	409,275	19.9	16.0	20.0	24.0
U.S. Equities	S&P500 Unhedged / Russell 1000 Hedged	541,469	26.3	17.0	22.0	27.0
Non-North American Equities	MSCI EAFE Unhedged / Hedged	507,460	24.6	17.0	22.0	27.0
<i>Total Foreign Equities</i>		1,048,929	50.9		44.0	
Real Assets						
	IPD Canada Property Index	21,550	1.0	0.0	1.0	10.0
<i>Total Equities & Real Assets</i>		1,479,754	71.9	50.0	65.0	80.0
Fixed Income						
Universe Bonds	FTSE TMX Universe	244,415	11.9	8.0	15.0	20.0
Long Term Bonds	FTSE TMX Long Term	261,696	12.7	10.0	15.0	18.0
Real Return Bonds	FTSE TMX Real Return	68,556	3.3	2.0	5.0	7.0
Short-term investments	FTSE TMX 91-Day T-Bills	6,776	0.3	0.0	0.0	10.0
<i>Total Fixed Income</i>		581,443	28.2	20.0	35.0	50.0
Total Fund		2,061,197	100.0		100.0	