



Investment Performance Review

The Board of Trustees (Board) reviewed the investment performance of the Fund to March 31, 2016. The table below summarises the total annualised Fund return over the last one, four and ten-year periods.

	Quarter	One Year	Four Year	Ten Year
Total Fund	-1.2%	-0.7%	10.2%	6.5%
Benchmark	-0.9%	-1.4%	9.0%	5.8%
Value Added	-0.3%	0.7%	1.2%	0.7%

The -0.7% one year return was 0.7% ahead of benchmark, with value added in equities, real estate, and infrastructure. The total Fund was down \$0.2 million year-over-year, with \$46.8 million in investment losses offset by \$46.6 million in net contributions.

Governance and Administration Report

The Board reviewed and discussed a report outlining the governance and administration activities undertaken by the Plan's Administration from March 23, 2016. This report included an update on the scheduled member presentations, an update on the planned Plan communications and an update on membership and pension statistics.

Investment Presentation

The Board of Trustees received presentations from Connor, Clark and Lunn (CC&L), which manages a Canadian Equity mandate for the Plan. At March 31, 2016, the Fund assets managed by CC&L totaled \$330.0 million.

The investment manager:

- Reviewed their investment results;
- Discussed how conditions in their respective markets affected their investment strategies;
- Outlined their economic and market expectations; and

- Reported on how ESG factors are integrated into the investment decision making process.

Other Items

The Board also:

- Reviewed the first quarter 2016 financial report for the Plan;
- Reviewed and approved revisions to the Employment Manual;
- Received an updated the 2016 Board Work Plan;
- Reviewed and discussed the draft Valuation Report;
- Reviewed and discussed 2015 draft Financial Statements and 2015 Audit findings; and
- Reviewed and approved the draft 2015 Annual Report.