



City of Hamilton
HMRF-HWRF PENSIONADMINISTRATION
SUB-COMMITTEE ADDENDUM

Meeting #: 23-001
Date: March 30, 2023
Time: 9:30 a.m.
Location: Room 264, 2nd Floor, City Hall (hybrid) (RM)
71 Main Street West

Tamara Bates, Legislative Coordinator (905) 546-2424 ext. 4102

	Pages
5. COMMUNICATIONS	
*5.1 Jim Garchinski, respecting Resignation from HMRF-HWRF Pension Administration Committee	3
Recommendation: Be received and referred to staff for appropriate action.	
9. CONSENT ITEMS	
*9.5 Master Trust Pension Investment Performance Report as at December 31, 2022 (FCS23044(a)) (City Wide)	5

Bates, Tamara

Subject: FW: HMRF-HWRF Pension Administration Committee

From: Jim and Kim Garchinski < >
Sent: Tuesday, March 28, 2023 4:32 PM
To: Bates, Tamara <Tamara.Bates@hamilton.ca>
Subject: Re: HMRF-HWRF Pension Administration Committee

Hi Tamara

Due to my husbands health () he will be resigning.

Thank you,
Kim Garchinski

On Tue, Mar 28, 2023 at 9:29 AM Bates, Tamara <Tamara.Bates@hamilton.ca> wrote:

Thank you, Jim, for getting back to me. Can you please confirm that you just mean for this meeting, and not future meetings? That is, you aren't resigning?

Best,

Tamara

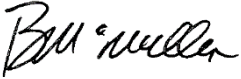
From: Jim and Kim Garchinski < >
Sent: Monday, March 27, 2023 2:22 PM
To: Bates, Tamara <Tamara.Bates@hamilton.ca>
Subject: Re: HMRF-HWRF Pension Administration Committee

Sorry, I am unable to attend/participate at this time.

Jim Garchinski



CITY OF HAMILTON
CORPORATE SERVICES DEPARTMENT
Financial Planning, Administration and Policy Division

TO:	Chair and Members HMRF / HWRF Pension Administration Sub-Committee
COMMITTEE DATE:	March 30, 2023
SUBJECT/REPORT NO:	Master Trust Pension Investment Performance Report as at December 31, 2022 (FCS23044(a)) (City Wide)
WARD(S) AFFECTED:	City Wide
PREPARED BY:	Gerald T. Boychuk (905) 546-2424 Ext. 4321
SUBMITTED BY:	Brian McMullen Director, Financial Planning, Administration and Policy Corporate Services Department
SIGNATURE:	

COUNCIL DIRECTION

Not applicable.

INFORMATION

Attached as Appendix "A" to Report FCS23044(a) is Aon Hewitt's investment performance report for the Hamilton Municipal Retirement Fund (HMRF), the Hamilton-Wentworth Retirement Fund (HWRF) and the Hamilton Street Railway (HSR) as of December 31, 2022. Together the three pension funds make up the Master Trust, which is referred to as the "Plan" throughout Report FCS23044(a).

As of December 31, 2022, the market value of the assets of the Plan was \$294.8 M, a decrease of \$67.9 M compared with \$362.7 M as of December 31, 2021. The funded ratio decreased to 82.0% from 84.8% at year-end due to rapid and very large domestic interest rate increases, leading to decreased valuations of assets worldwide, threats of war with Russia's invasion of the Ukraine and poor economic outlook due to high global debt loads and tariff intervention in world trade.

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OUR Mission: To provide high quality cost conscious public services that contribute to a healthy, safe and prosperous community, in a sustainable manner.

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**SUBJECT: Master Trust Pension Investment Performance Report as at
December 31, 2022 (FCS23044(a)) (City Wide) – Page 2 of 6**

For the one-year period ending December 31, 2022, the Plan's return was -12.7%, outperforming its benchmark return of -13.6% by 0.9%. The benchmark return is based on the benchmark asset mix for the Plan. The Plan's return of -12.7% underperformed the OMERS (Gross) plan return of 4.2% by 16.9%.

Table 1 shows the Plan's one-year return for the last five years (ending December 31 in each year).

**Table 1
Plan's 1 year (ended Dec. 31) Returns**

	12 Months Ended Dec. 31/22	12 Months Ended Dec. 31/21	12 Months Ended Dec. 31/20	12 Months Ended Dec. 31/19	12 Months Ended Dec. 31/18
Plan Return	-12.7%	12.6%	8.7%	13.8%	-4.2%
Benchmark	-13.6%	10.9%	13.5%	16.4%	-2.6%
Value Added	0.9%	1.7%	-4.8%	-2.6%	-1.6%
Market Value	\$294.8 M	\$362.7 M	\$344.0 M	\$337.5 M	\$311.5 M
Funded Ratio	82.0%	84.8%	74.9%	78.6%	75.4%

The Plan's performance may be compared to the return earned in the broader pension market in Canada. RBC Investor & Treasury Service (RBCITS) reports its universe of pension funds, which totals nearly C\$4.0 Trillion and had an average annual return of -10.3% in the year ended December 31, 2022. The Plan's return of -12.7% underperformed the RBCITS average annual return by -2.4%. Canadian and Global equity returns were major contributors to the Plan's overall return. The significant number and magnitude of increases in interest rates in 2022 and expected in early 2023 and beyond has devalued Fixed income and Equity values in 2022, led to negative returns of -21.48% in longer term bonds and a negative -14.0% return in Real Return bonds held within the portfolio.

Table 2 compares the Plan's returns to OMERS fund's gross returns over one, five and ten-year periods, all ending December 31, 2022. The Plan's gross returns are lower than OMERS gross returns all periods. This is unexpected due to OMERS strategy of emphasizing alternative investments, public equity and fixed income securities, which remained stable but generated very good returns in 2022. OMERS (Gross) return of 4.2% outperformance is accounted for by their returns in real estate, infrastructure, private equity, health care, intellectual property and cash holdings.

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December 31, 2022 (FCS23044(a)) (City Wide) – Page 3 of 6**

**Table 2
Annualized Returns**

	Dec. 31/22 One-Year Annualized Return	5-Year Annualized Return	10-Year Annualized Return
Plan (HSR, HMRF, HWRF)	-12.7%	3.1%	6.1%
Plan Benchmark	-13.6%	4.3%	6.6%
OMERS (Gross)	4.2%	7.5%	8.0%
OMERS Benchmark (Gross)	7.2%	7.1%	7.4%

The Plan's ten-year gross annualized return for the period ending December 31, 2022 is 6.1% underperforming the benchmark return of 6.6% by 0.5% and underperforming OMERS return of 8.0% by 1.9%.

The Plan's five-year gross annualized return for the period ending December 31, 2022 is 3.1% underperforming the benchmark return of 4.3% by 1.2% and underperforming OMERS return of 7.5% by 4.4%.

The Plan's gross return for the period ending December 31, 2022 is -12.7% outperforming the benchmark of -13.6% by 0.9% and underperformed OMERS return of 4.2% by 16.9%. OMERS results are reported in OMERS 2022 financial reports available online.

OMERS invests in public market securities (such as public equities and bonds) and in private market investments (such as private equity, real estate, infrastructure and strategic investments). The Plan invests only in public market securities. Private market investments require expertise developed over many years, have limited liquidity, require significant administrative costs and current valuations may or may not be realized. However, in 2022 OMERS significant and material alternative investments pulled their overall return higher compared to RBCITS average pension plan.

Asset Mix

Table 3 shows the percentage of Plan assets in each asset class as of December 31, 2022 compared to December 31, 2021.

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December 31, 2022 (FCS23044(a)) (City Wide) – Page 4 of 6**

**Table 3
Percentage of Plan Assets in Each Asset Class**

Asset Class	Dec. 31, 2022	Dec. 31, 2021	Change
Canadian Equity	26.4%	23.7%	+2.7%
Global Equity	<u>18.3%</u>	<u>20.8%</u>	<u>-2.5%</u>
Total Equity	44.7%	44.5%	+0.2%
Canadian Fixed Income	55.2%	55.4%	-0.2%
Cash	0.1%	0.0%	+0.1%

Note: Anomalies due to rounding.

Total equity increased by 0.2% to 44.7%. Global equity decreased by 2.5% to 18.3%. Canadian equity holdings increased by 2.7% to 26.4%. Canadian fixed income decreased by 0.2% to 55.2% including cash. The year saw equity losses domestically and internationally in the portfolio ranging from -0.1% to -11.0%. The fixed income portfolios incurred larger losses for the year ranging from -14.9% (Real Return Bonds) to -21.6% (Long Bonds), a -17.3% overall fixed income return on holdings of 18.7% Long Bonds and 36.5% Real Return Bonds and cash for disbursement.

The Master Trust at year-end was within its prescribed boundaries set by the Plan's investment policy with the funded ratio at 82.0%.

Managers' Performance

Managers' investment performance relative to their benchmark and peer group is summarized in Table 4. One-year rates of return, percentages of plan assets and rankings in terms of quartile performance are as of December 31, 2022.

**SUBJECT: Master Trust Pension Investment Performance Report as at
December 31, 2022 (FCS23044(a)) (City Wide) – Page 5 of 6**

**Table 4
Managers' Performance**

	Manager Return	Benchmark Return	Value Added (Manager Return less Benchmark Return)	Percentage Total Assets
Period Ending Dec.31/22				
Canadian Equity:				
Guardian	-6.0%	-5.8%	-0.2%	13.6%
Letko	-0.1%	-5.8%	5.7%	12.8%
Global Equity				
Aberdeen ⁽¹⁾	-10.0%	-12.3%	2.3%	4.6%
GMO ⁽²⁾	-11.0%	-12.3%	2.3%	13.8%
Fixed Income:				
TDAM Long Bonds ⁽³⁾	-21.6%	-21.8%	0.2%	18.7%
TDAM Real Return Bonds	-14.9%	-14.3%	-0.6%	36.5%

Notes: ⁽¹⁾ Engaged in April 2010

⁽²⁾ Engaged in July 2010

⁽³⁾ Toronto Dominion Asset Management (TDAM) engaged in March 2012

Guardian, one of the two Canadian active equity managers, had a return of -6.0% and underperformed its benchmark return of -5.8% by 0.2%. Its performance is fourth quartile (88%) over the one-year and fourth quartile (93%) over the four-year period, with a benchmark return of 11.2% and an actual return of 9.6%. Guardian manages 13.6% of Plan assets with an added value of -0.2% over four years.

Letko, the second Canadian active equity manager, had a return of -0.1% and outperformed its benchmark return of -5.8% by 5.7%. Its performance is second quartile (29%) over the one-year period and third quartile over the four-year period (68%) with an actual return of 11.0% with a benchmark return of 11.2%, with an added value of -0.2% over four years. Letko manages 12.8% of the Plan assets.

Aberdeen is a global equity manager. Its return of -10.0% outperformed the benchmark return of -12.3% by 2.3%. Its performance is third quartile (53%) over the one-year period and added value of 2.3%. Aberdeen manages 4.6% of the Plan assets. The firm's performance is second quartile (36%) over four years, outperforming the benchmark of 10.0% by 0.4% with a return of 10.4%.

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**SUBJECT: Master Trust Pension Investment Performance Report as at
December 31, 2022 (FCS23044(a)) (City Wide) – Page 6 of 6**

GMO is the second active global equity manager. GMO's return of -11.0% outperformed the benchmark return of -12.3 by 1.3%. Its performance is third quartile (62%) over the one-year period and added value of 1.3%. GMO manages 13.8% of Plan assets and is fourth quartile (88%) over four years returning 7% compared to the 10.0% benchmark a value added of -3.0%.

TDAM Long Bonds – The active long bond fund manager has 18.7% of the portfolio holdings under management. Performance over one year is a return of -21.6% compared to the benchmark return of -21.8% which is a value added of 0.2%. The four-year return was -1.2% compared to the benchmark of -1.5% with an added value of 0.3%.

TDAM Real Return Bonds – The passively managed fund has 36.5% of the portfolio under management and returned -14.9% over the one-year period compared to the benchmark return of -14.3%. Value added was -0.6%. The four-year return was 1.6% compared to the benchmark of 1.6% with an added value of 0%.

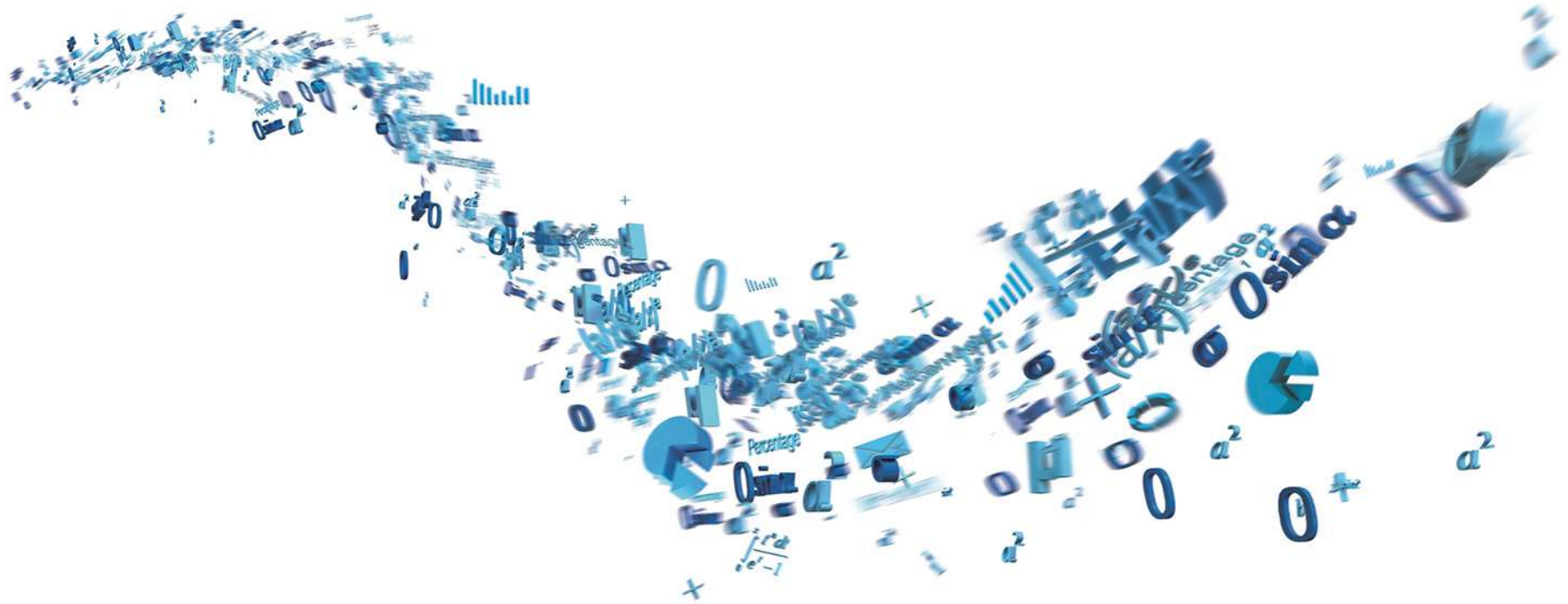
In summary, the Plan's gross return of -12.7% underperformed OMERS' gross return 4.2% by 16.9% and its funding ratio decreased to 82.0% from last year's 84.8%. Interest Rates have risen very quickly and substantially in all terms in 2022 and are expected to continue. We changed the fund's balance and escalated the holdings of the Real Return Bonds specifically and reduced equity holdings as funding for the overall Master Trust improved to a trigger point emphasizing Bonds. This allowed the fund to capture equity returns and prepare for the inevitable increases in inflation and interest rates while reducing equity holdings. All returns were negative but close to their benchmarks with a value-added range of -0.2% to 5.7% contributing to overall negative returns. The highest return was -0.1% (Letko) and the lowest was -21.6% (TDAM Long Bonds) at year end. The Plan's return of -12.7% bettered its benchmark of -13.6% and added value of 0.9% but missed the RBCITS average of -10.3% by 2.4%.

APPENDICES AND SCHEDULES ATTACHED

Appendix "A" to Report FCS23044(a) – The City of Hamilton Master Trust Period Ending December 31, 2022 – AON Performance Review and Investment Manager Evaluation

Appendix "B" to Report FCS23044(a) – Canadian DB pension plans return -10.3% in 2022: RBC Investor & Treasury Services – January 31, 2023

GB/dt



The City of Hamilton Master Trust Defined Benefit Plan | Fourth Quarter 2022

Quarterly Investment Review

Visit the *Aon Retirement and Investment Website* (<https://retirement-investment-insights.aon.com/canada>); sharing our best thinking.

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Executive Summary

Executive Summary

Trailing Period Performance

As of 31 December 2022

	Allocation		Performance (%)							
	Market Value (\$000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	
Total Fund	294,807	100.0	5.1 (44)	-12.7 (93)	-0.9 (89)	2.2 (92)	5.0 (92)	3.1 (96)	6.1 (93)	
Benchmark			4.0 (89)	-13.6 (100)	-2.1 (99)	2.8 (81)	6.1 (77)	4.3 (79)	6.6 (90)	
Value Added			1.1	0.9	1.2	-0.6	-1.1	-1.2	-0.5	
Canadian Equity	77,902	26.4	8.4 (12)	-3.3 (53)	11.8 (38)	7.5 (73)	9.8 (92)	5.5 (94)	9.2 (40)	
Guardian (including cash)	40,033	13.6	6.4 (36)	-6.0 (88)	7.9 (92)	6.7 (88)	9.6 (93)	6.2 (80)	8.0 (81)	
S&P/TSX Composite			6.0 (50)	-5.8 (86)	8.5 (87)	7.5 (73)	11.2 (61)	6.8 (59)	7.7 (89)	
Value Added			0.4	-0.2	-0.6	-0.8	-1.6	-0.6	0.3	
Letko (including cash)	37,869	12.8	10.7 (2)	-0.1 (29)	16.5 (10)	9.5 (35)	11.0 (68)	5.8 (91)	10.3 (9)	
S&P/TSX Composite			6.0 (50)	-5.8 (86)	8.5 (87)	7.5 (73)	11.2 (61)	6.8 (59)	7.7 (89)	
Value Added			4.7	5.7	8.0	2.0	-0.2	-1.0	2.6	
Global Equities	54,021	18.3	12.0 (34)	-8.2 (44)	3.2 (56)	5.0 (73)	8.2 (75)	5.6 (79)	9.4 (96)	
Aberdeen	13,439	4.6	12.3 (31)	-10.0 (53)	4.4 (50)	7.8 (26)	10.4 (36)	7.6 (45)	9.7 (94)	
MSCI World (Net)			8.2 (76)	-12.3 (67)	3.0 (57)	6.5 (47)	10.0 (47)	7.8 (41)	12.3 (53)	
Value Added			4.1	2.3	1.4	1.3	0.4	-0.2	-2.6	
GMO	40,582	13.8	11.9 (35)	-11.0 (62)	0.9 (73)	3.1 (92)	7.0 (88)	4.4 (93)	9.2 (97)	
MSCI World (Net)			8.2 (76)	-12.3 (67)	3.0 (57)	6.5 (47)	10.0 (47)	7.8 (41)	12.3 (53)	
Value Added			3.7	1.3	-2.1	-3.4	-3.0	-3.4	-3.1	

*GMO returns are reported net-of-fees.

Executive Summary

Trailing Period Performance

As of 31 December 2022

	Allocation		Performance (%)						
	Market Value (\$'000)	%	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Canadian Fixed Income	162,607	55.2	1.5	-17.3	-9.5	-2.7	0.5	0.4	1.8
TDAM Long Bonds	55,052	18.7	-1.1	-21.6	-13.3	-5.5	-1.2	-1.0	1.8
FTSE Canada Long Term Overall Bond			-1.0	-21.8	-13.6	-5.8	-1.5	-1.1	1.7
Value Added			-0.1	0.2	0.3	0.3	0.3	0.1	0.1
TDAM Real Return Bonds	107,459	36.5	2.9	-14.9	-6.9	-0.6	1.6	1.2	1.2
FTSE Canada Real Return Bond			2.8	-14.3	-6.6	-0.5	1.6	1.3	1.1
Value Added			0.1	-0.6	-0.3	-0.1	0.0	-0.1	0.1
TDAM Cash	162,607	55.2							
Operating Account	277	0.1							

*GMO returns are reported net-of-fees.

Executive Summary

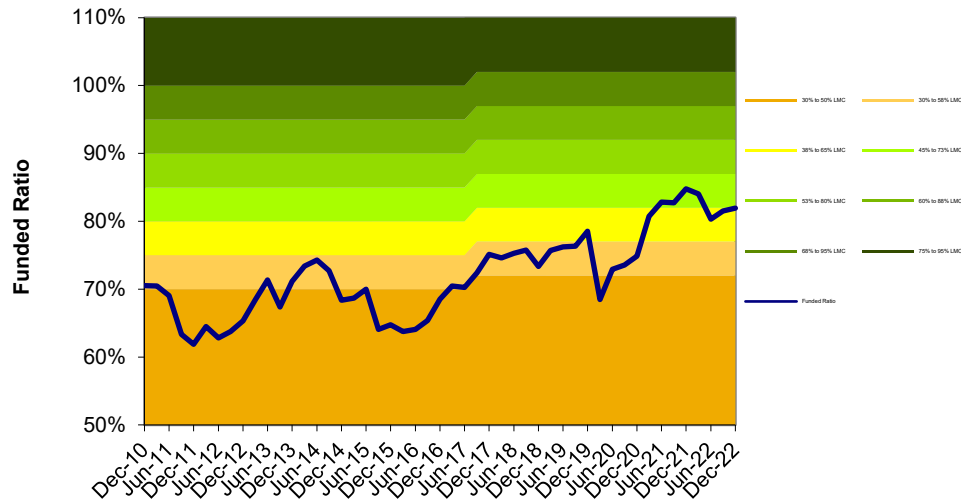
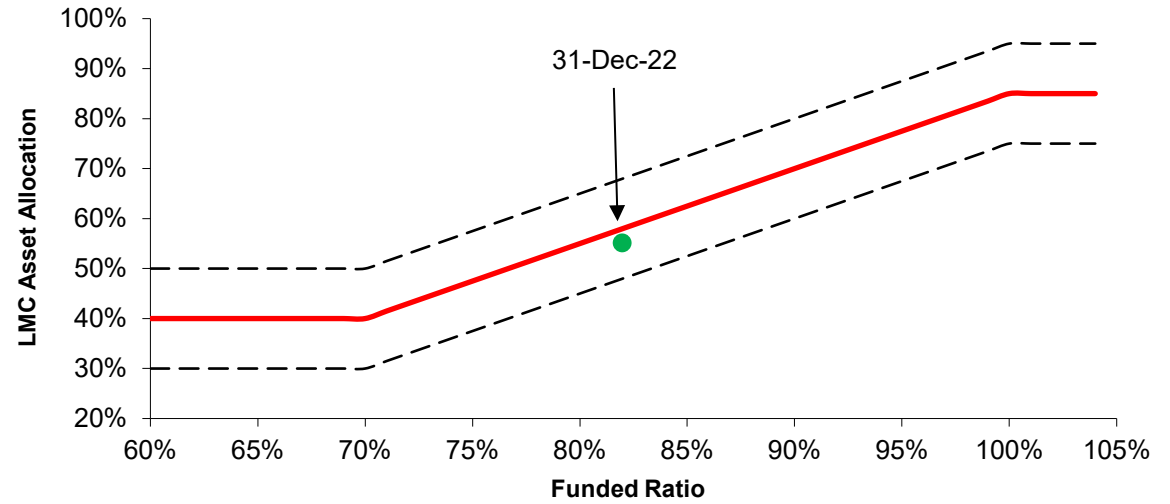
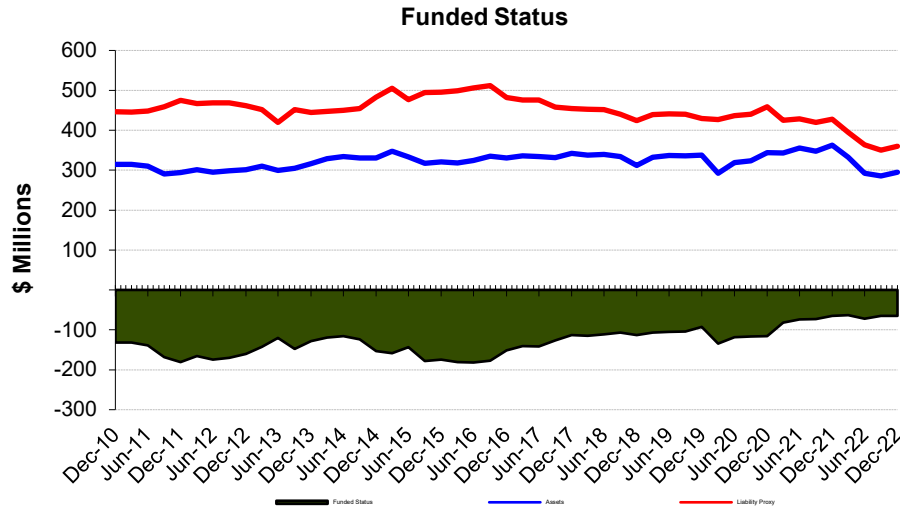
Trailing Period Performance

As of 31 December 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Fund	-12.7 (93)	12.6 (55)	8.7 (61)	13.8 (76)	-4.2 (85)	9.5 (35)	9.3 (22)	2.6 (93)	12.0 (28)	13.0 (91)	10.5 (24)
Benchmark	-13.6 (100)	10.9 (82)	13.5 (6)	16.4 (34)	-2.6 (56)	8.6 (59)	8.4 (33)	4.3 (82)	13.9 (1)	9.7 (97)	8.4 (71)
Value Added	0.9	1.7	-4.8	-2.6	-1.6	0.9	0.9	-1.7	-1.9	3.3	2.1
Canadian Equities	-3.3 (53)	29.3 (28)	-0.5 (78)	16.7 (90)	-10.0 (71)	12.3 (8)	24.1 (18)	-5.3 (49)	11.9 (41)	25.3 (16)	17.1 (2)
Guardian (including cash)	-6.0 (88)	23.8 (90)	4.5 (45)	18.5 (83)	-6.3 (13)	9.9 (31)	18.3 (59)	-4.0 (42)	13.0 (23)	13.8 (92)	13.7 (14)
S&P/TSX Composite	-5.8 (86)	25.1 (76)	5.6 (37)	22.9 (30)	-8.9 (52)	9.1 (52)	21.1 (35)	-8.3 (82)	10.6 (57)	13.0 (95)	7.2 (81)
Value Added	-0.2	-1.3	-1.1	-4.4	2.6	0.8	-2.8	4.3	2.4	0.8	6.5
Letko (including cash)	-0.1 (29)	35.8 (7)	-3.2 (95)	15.6 (91)	-12.7 (92)	13.8 (2)	28.1 (6)	-5.9 (56)	11.5 (45)	31.5 (3)	18.4 (1)
S&P/TSX Composite	-5.8 (86)	25.1 (76)	5.6 (37)	22.9 (30)	-8.9 (52)	9.1 (52)	21.1 (35)	-8.3 (82)	10.6 (57)	13.0 (95)	7.2 (81)
Value Added	5.7	10.7	-8.8	-7.3	-3.8	4.7	7.0	2.4	0.9	18.5	11.2
Global Equities	-8.2 (44)	16.1 (67)	8.6 (58)	18.3 (63)	-3.9 (71)	15.8 (52)	4.7 (35)	10.4 (92)	10.2 (82)	26.3 (92)	12.8 (69)
Aberdeen	-10.0 (53)	21.1 (30)	14.9 (41)	18.7 (61)	-2.8 (62)	17.1 (43)	5.4 (31)	5.3 (97)	10.5 (81)	21.3 (98)	14.0 (58)
MSCI World (Net)	-12.3 (67)	21.0 (31)	13.9 (45)	21.4 (40)	-0.6 (41)	14.4 (65)	3.8 (44)	18.9 (55)	14.4 (46)	35.1 (54)	13.3 (64)
Value Added	2.3	0.1	1.0	-2.7	-2.2	2.7	1.6	-13.6	-3.9	-13.8	0.7
GMO	-11.0 (62)	14.5 (77)	7.7 (63)	19.5 (57)	-5.3 (80)	18.1 (37)	4.2 (40)	12.9 (88)	8.1 (91)	29.1 (84)	12.5 (71)
MSCI World (Net)	-12.3 (67)	21.0 (31)	13.9 (45)	21.4 (40)	-0.6 (41)	14.4 (65)	3.8 (44)	18.9 (55)	14.4 (46)	35.1 (54)	13.3 (64)
Value Added	1.3	-6.5	-6.2	-1.9	-4.7	3.7	0.4	-6.0	-6.3	-6.0	-0.8
Canadian Fixed Income	-17.3	-0.9	12.5	10.8	-0.3	3.8	3.0	3.1	14.8	-7.4	5.5
TDAM Long Bonds	-21.6 (61)	-4.2 (74)	12.3 (54)	13.0 (45)	-0.2 (88)	7.0 (62)	2.8 (45)	3.4 (80)	16.8 (71)	-5.7 (53)	-
FTSE Canada Long Term Overall Bond	-21.8 (78)	-4.5 (86)	11.9 (72)	12.7 (65)	0.3 (49)	7.0 (61)	2.5 (80)	3.8 (50)	17.5 (31)	-6.2 (86)	5.2 (78)
Value Added	0.2	0.3	0.4	0.3	-0.5	0.0	0.3	-0.4	-0.7	0.5	-
TDAM Real Return Bonds	-14.9	1.9	13.2	8.4	-0.3	0.6	3.1	2.6	13.0	-11.5	-
FTSE Canada Real Return Bond	-14.3	1.8	13.0	8.0	0.0	0.7	2.9	2.8	13.2	-13.1	2.9
Value Added	-0.6	0.1	0.2	0.4	-0.3	-0.1	0.2	-0.2	-0.2	1.6	-

Parentheses contain percentile rankings.

Quarterly Performance Report for the City of Hamilton Funded Status and Glide Path Information for December 31, 2022



Snapshot (Wind-Up)

	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22
Market value of assets (\$ Millions)	\$332.0	\$292.0	\$285.6	\$294.8
Liability proxy (\$ Millions)	\$394.8	\$363.5	\$350.2	\$359.7
Funded status (\$ Millions)	(\$62.8)	(\$71.5)	(\$64.6)	(\$64.9)
Funded ratio	84.1%	80.3%	81.6%	82.0%
Current LMC Asset Allocation	55.2%	55.4%	55.4%	55.2%

Rebalancing

- The rebalancing strategy for this plan requires that assets be rebalanced to the target allocation (indicated by the red line) whenever the LMC Asset Allocation falls outside of the range deemed acceptable for a given funded ratio (indicated by the dashed lines).
- Because the LMC Asset Allocation as of December 31, 2022 is within the range determined acceptable for the current funded ratio (82.0%), the asset mix does not require rebalancing.

Capital Markets Performance

Capital Market Performance

Major Capital Markets' Returns

As of 31 December 2022

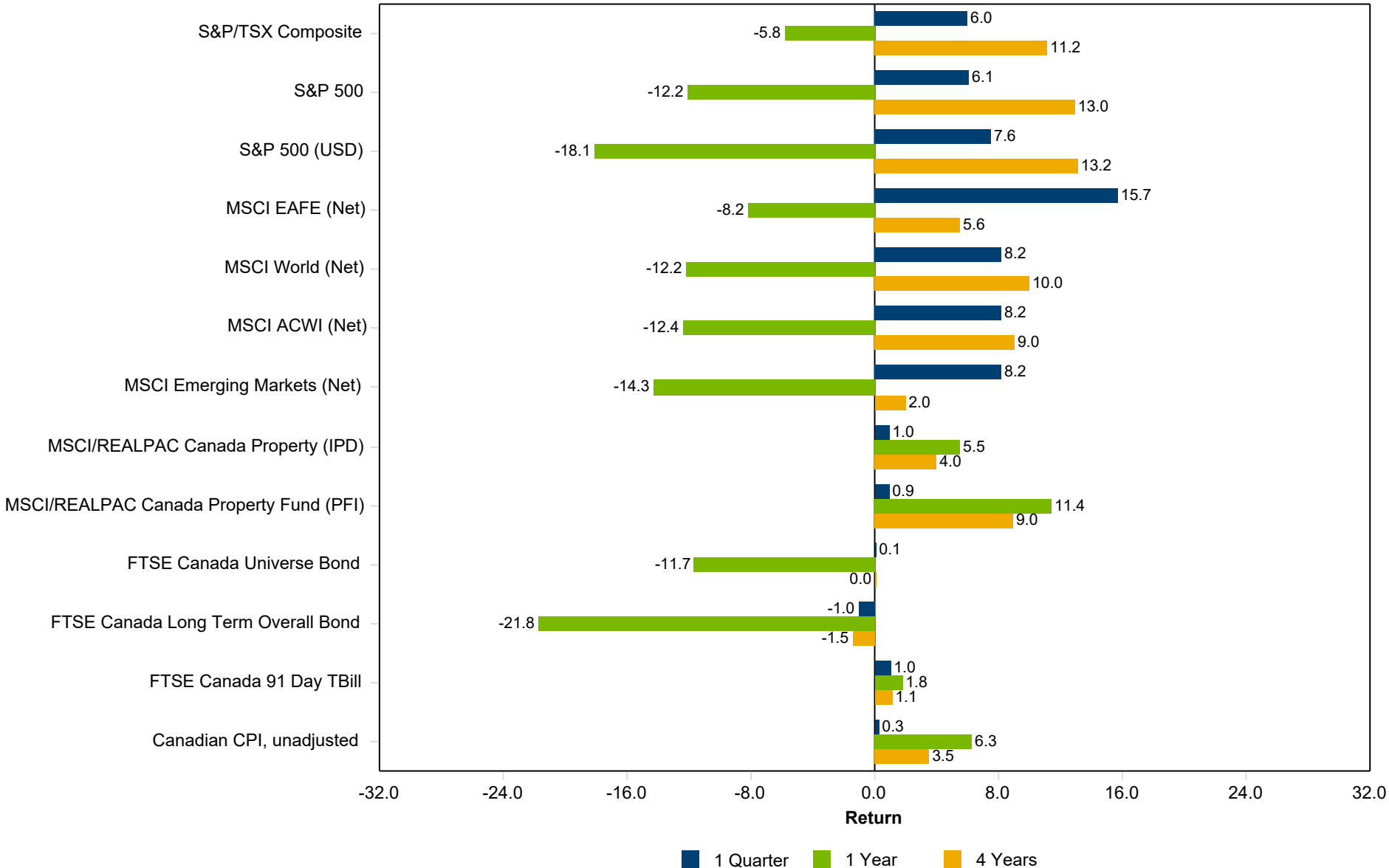
	1 Quarter	6 Months	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years
Equity								
S&P/TSX Composite	6.0	4.5	-5.8	8.5	7.5	11.2	6.8	7.7
S&P 500	6.1	7.5	-12.2	5.9	9.2	13.0	11.2	16.1
S&P 500 (USD)	7.6	2.3	-18.1	2.7	7.7	13.2	9.4	12.6
MSCI EAFE (Net)	15.7	11.7	-8.2	0.6	2.4	5.6	3.1	7.9
MSCI World (Net)	8.2	8.2	-12.2	3.0	6.5	10.0	7.8	12.3
MSCI ACWI (Net)	8.2	7.4	-12.4	1.4	5.5	9.0	6.9	11.4
MSCI Emerging Markets (Net)	8.2	1.9	-14.3	-9.0	-1.3	2.0	0.2	4.6
Real Estate								
MSCI/REALPAC Canada Annual Property	1.0	2.0	5.5	6.8	3.2	4.0	4.8	6.2
MSCI/REALPAC Canada Quarterly Property Fund	0.9	1.4	11.4	13.4	8.9	9.0	8.8	8.0
Fixed Income								
FTSE Canada Universe Bond	0.1	0.6	-11.7	-7.2	-2.2	0.0	0.3	1.6
FTSE Canada Long Term Overall Bond	-1.0	0.5	-21.8	-13.6	-5.8	-1.5	-1.1	1.7
FTSE Canada 91 Day TBill	1.0	1.5	1.8	1.0	0.9	1.1	1.2	0.9
Consumer Price Index								
Canadian CPI, unadjusted	0.3	0.1	6.3	5.6	3.9	3.5	3.2	2.4

Returns for periods greater than one year are annualized. Sector returns are based on the holdings loaded into our performance reporting software and may differ from MSCI sector returns. Note: MSCI recently announced a reorganization of the Global Industry Classification Sectors or GICS sectors. The Telecommunications sector was renamed "Communication Services". Going forward the Communication Services sector will include companies currently in the Information Technology sector that focus on facilitating communications, such as Alphabet (Google) and Facebook. Companies that provide media content, such as Disney and Comcast, will be moved from the Consumer Discretionary sector to the Communication Services sector. In addition, online retailers, such as Alibaba and eBay, will be moved from the Information Technology sector to the Consumer Discretionary sector.

Capital Market Performance

Comparative Performance

As of 31 December 2022



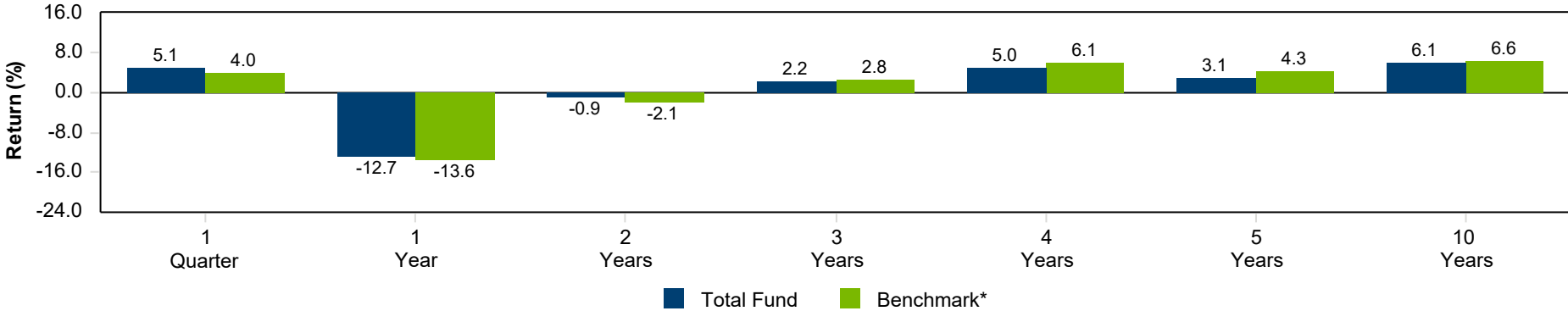
Total Fund Analysis

Total Fund

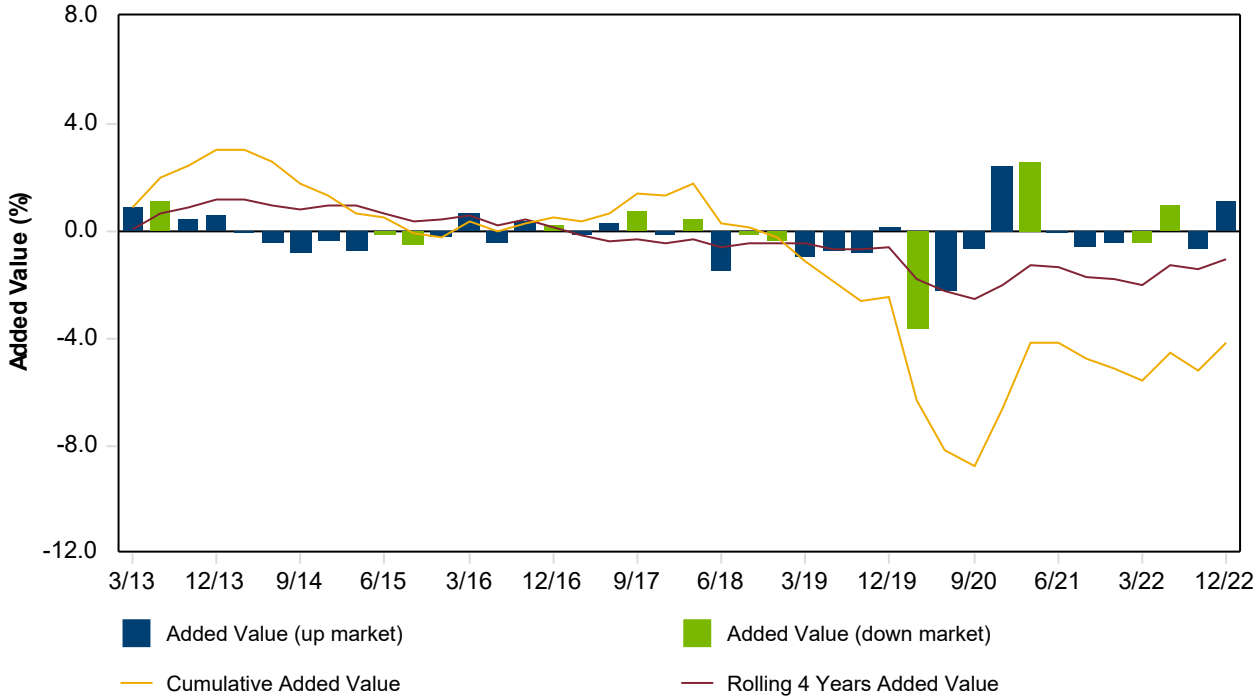
Total Fund Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	28	95.5
Down Markets	12	98.1
Batting Average		
Up Markets	28	32.1
Down Markets	12	50.0
Overall	40	37.5

* See Appendix A for benchmark components.



Total Fund

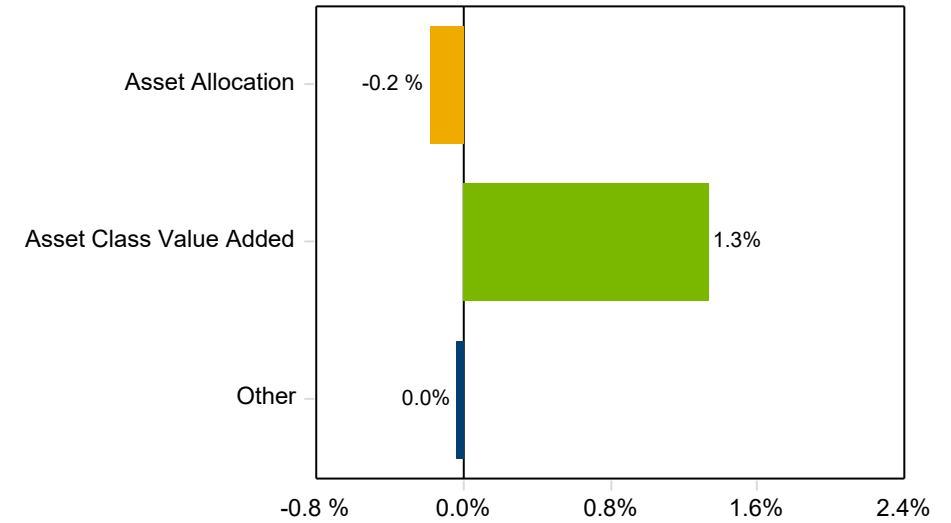
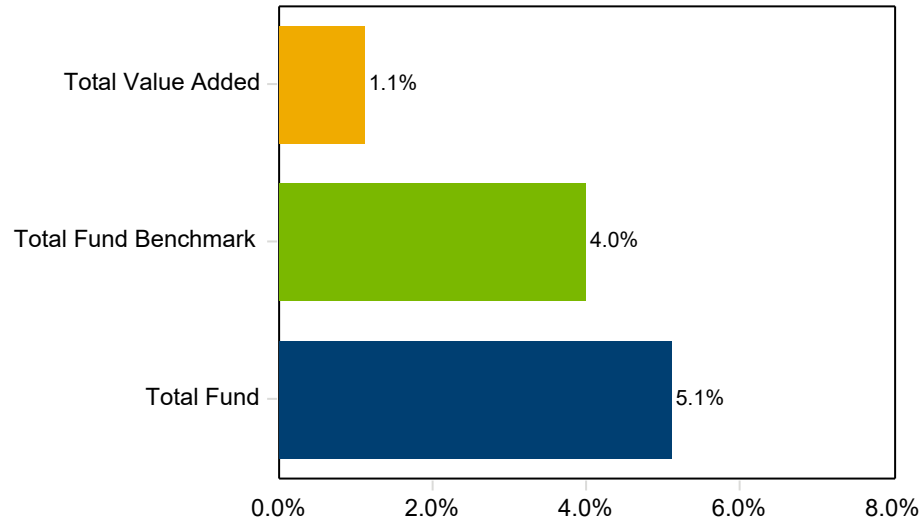
Total Fund Performance Attribution

1 Quarter Ending 31 December 2022

Total Fund vs. Benchmark

Total Fund Performance

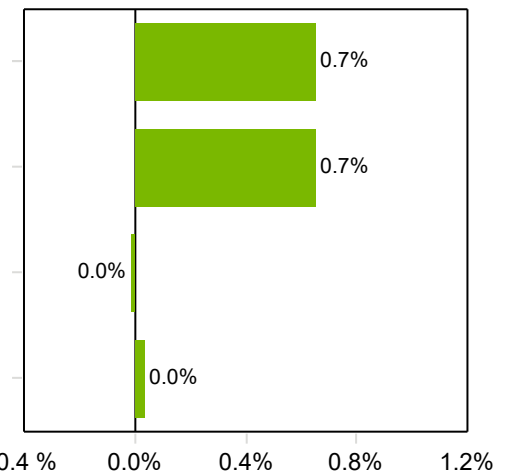
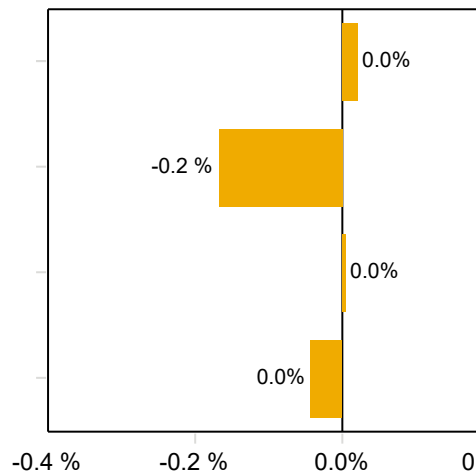
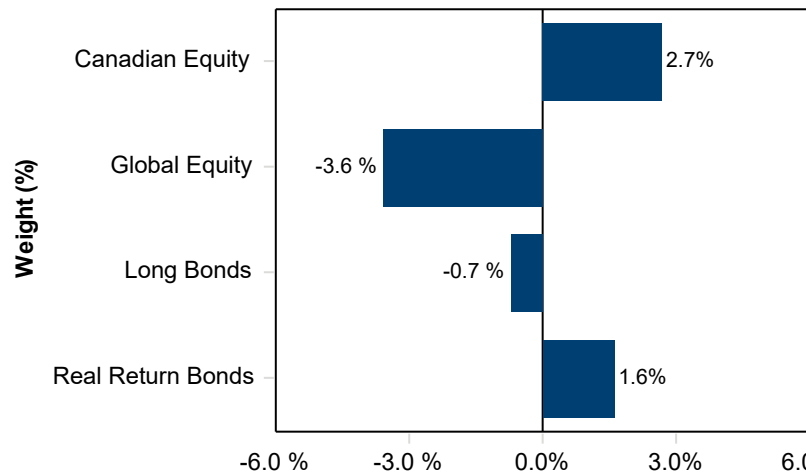
Total Value Added: 1.1%



1 Quarter

Total Asset Allocation: -0.2%

Total Asset Class Value Added: 1.3%



■ Active Weight

■ Asset Allocation Value Added

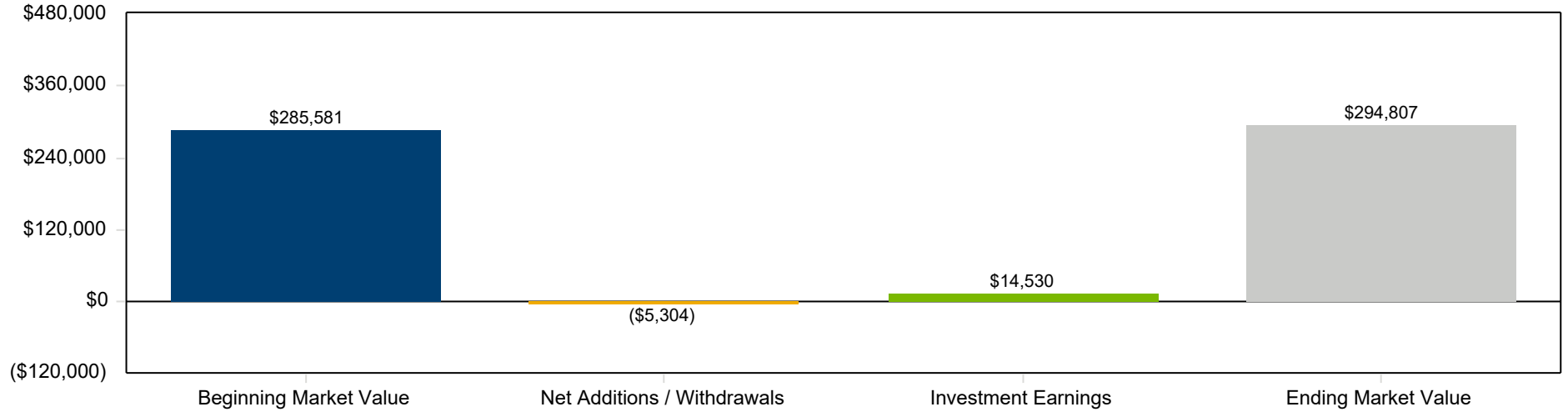
■ Asset Class Value Added

Total Fund

Total Fund Asset Summary

As of 31 December 2022

Change in Market Value (\$000)
 From 1 October 2022 to 31 December 2022



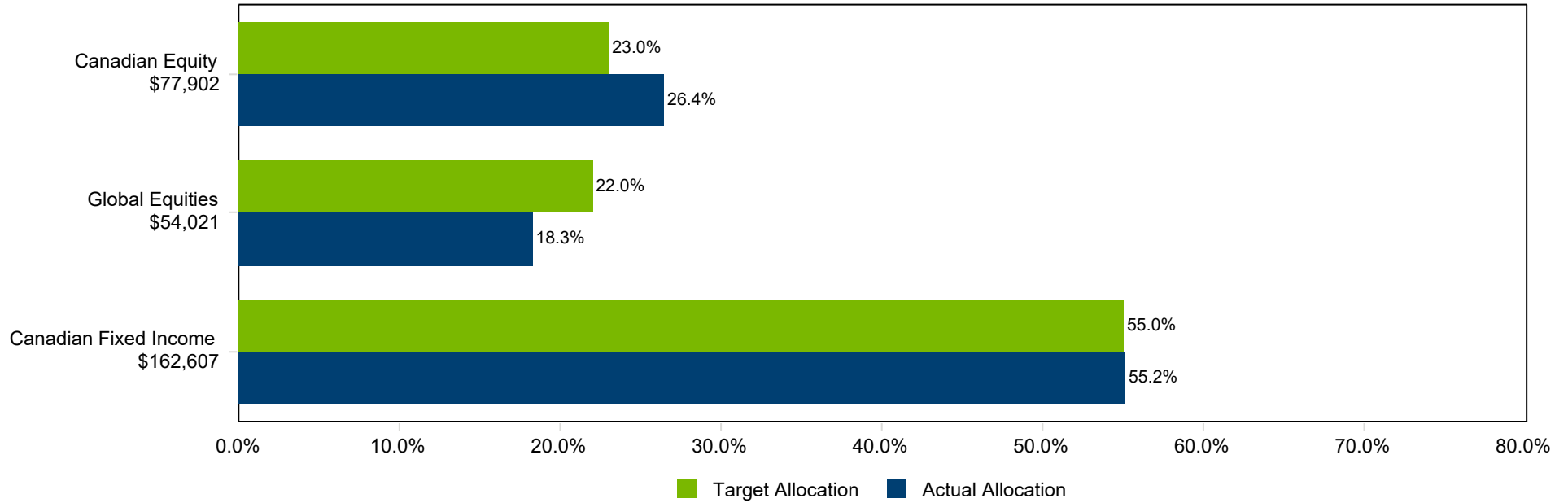
Summary of Cash Flows (\$000)

	1 Quarter	Year To Date	1 Year	4 Years
Total Fund				
Beginning Market Value	285,581	362,701	362,701	311,511
+/- Net Cash Flows	-5,304	-21,961	-21,961	-69,632
+/- Income	6,326	10,820	10,820	79,000
+/- Capital Gains / Losses	8,203	-56,753	-56,753	-26,073
= Ending Market Value	294,807	294,807	294,807	294,807

Total Fund

Asset Allocation Compliance

As of 31 December 2022 (\$000)



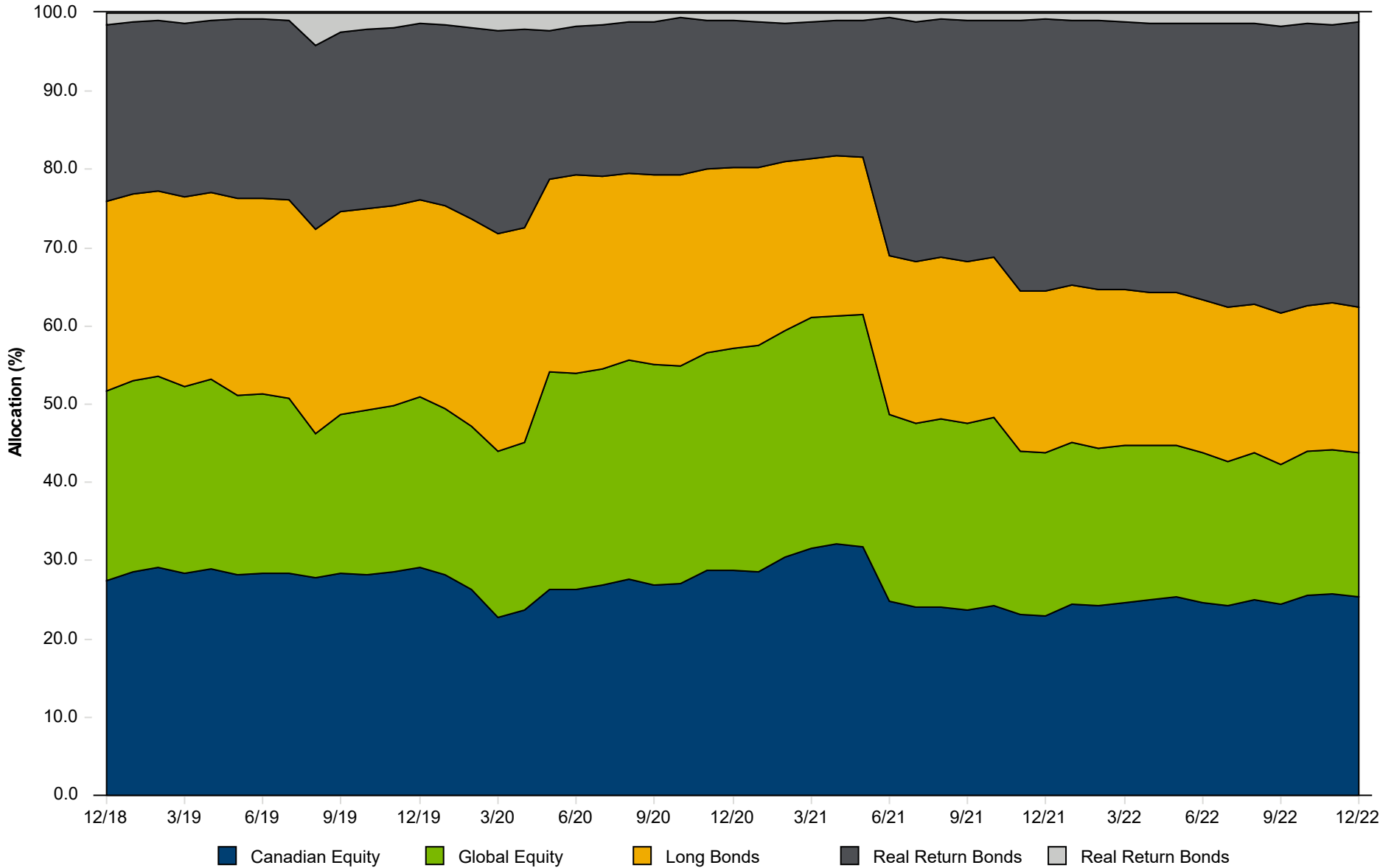
	Market Value (\$000)	Market Value (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Within Range
Total Fund	294,807	100.0	100.0	0.0			
Canadian Equity	77,902	26.4	23.0	3.4	18.0	28.0	Yes
Global Equities	54,021	18.3	22.0	-3.7	17.0	27.0	Yes
Canadian Fixed Income	162,607	55.2	55.0	0.2	45.0	65.0	Yes

Total Fund

Historical Asset Allocation by Segment

4 Years Ending 31 December 2022

Total Fund

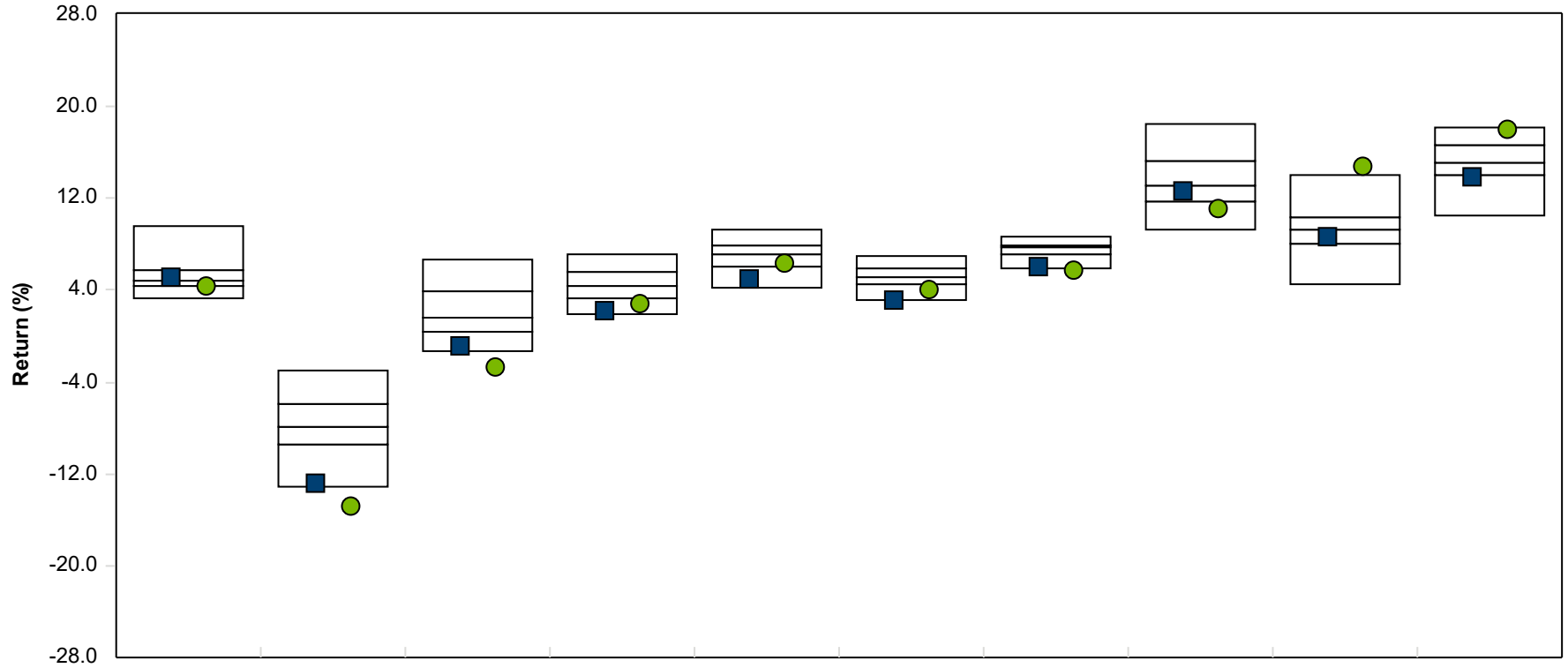


Total Fund

Peer Group Analysis

As of 31 December 2022

Balanced Funds



	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	1 Year Ending Dec-2021	1 Year Ending Dec-2020	1 Year Ending Dec-2019
■ Total Fund	5.1 (44)	-12.7 (93)	-0.9 (89)	2.2 (92)	5.0 (92)	3.1 (96)	6.1 (93)	12.6 (55)	8.7 (61)	13.8 (76)
● Benchmark	4.3 (78)	-14.8 (100)	-2.7 (100)	2.8 (84)	6.4 (72)	4.1 (88)	5.7 (97)	11.2 (81)	14.7 (5)	18.0 (6)
5th Percentile	9.6	-3.0	6.7	7.2	9.3	6.9	8.7	18.5	14.1	18.2
1st Quartile	5.7	-5.8	3.9	5.5	8.0	6.0	7.9	15.2	10.4	16.7
Median	4.9	-7.9	1.6	4.4	7.2	5.2	7.7	13.1	9.2	15.1
3rd Quartile	4.4	-9.4	0.4	3.3	6.1	4.5	7.1	11.7	8.1	14.0
95th Percentile	3.3	-13.0	-1.3	1.9	4.3	3.2	5.9	9.3	4.5	10.5
Population	49	49	49	49	49	49	49	50	51	52

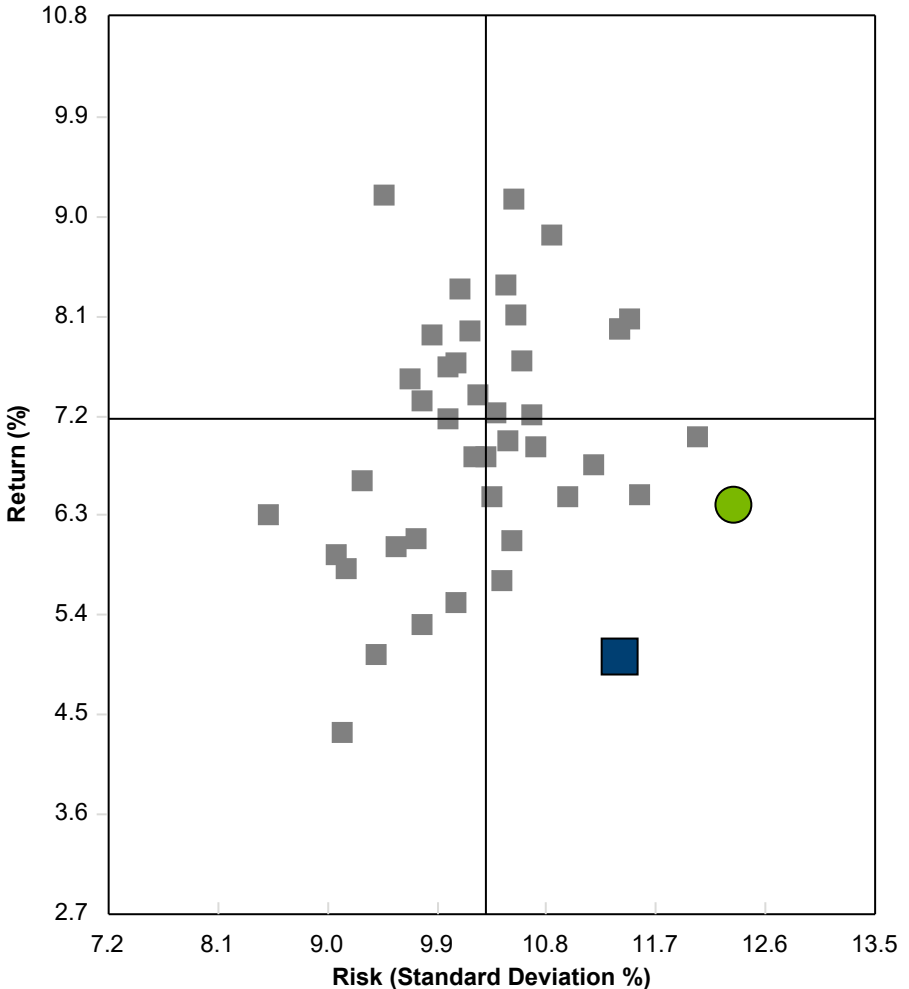
Parentheses contain percentile rankings.
 Source: Aon Manager Universe

Total Fund

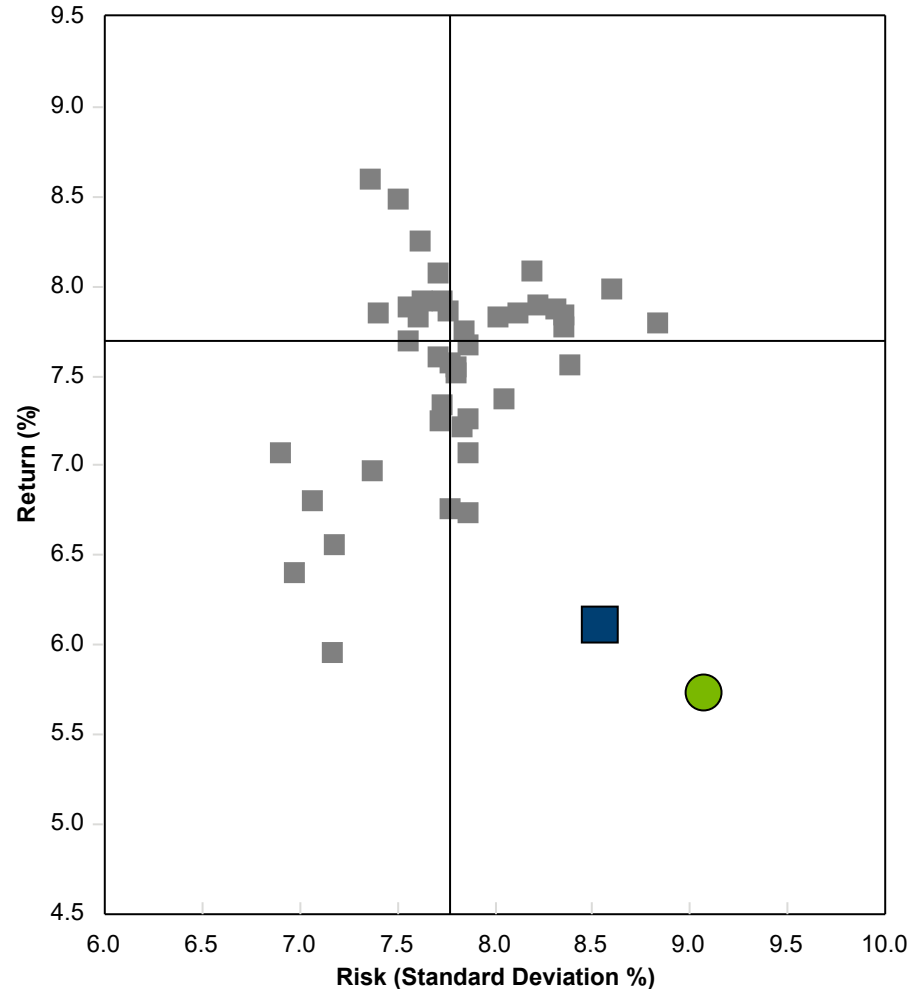
Peer Group Scattergram

Periods Ending 31 December 2022
 Balanced Funds

4 Years



10 Years



	Return	Standard Deviation
■ Total Fund	5.0	11.4
● Benchmark	6.4	12.3
— Median	7.2	10.3

	Return	Standard Deviation
■ Total Fund	6.1	8.5
● Benchmark	5.7	9.1
— Median	7.7	7.8

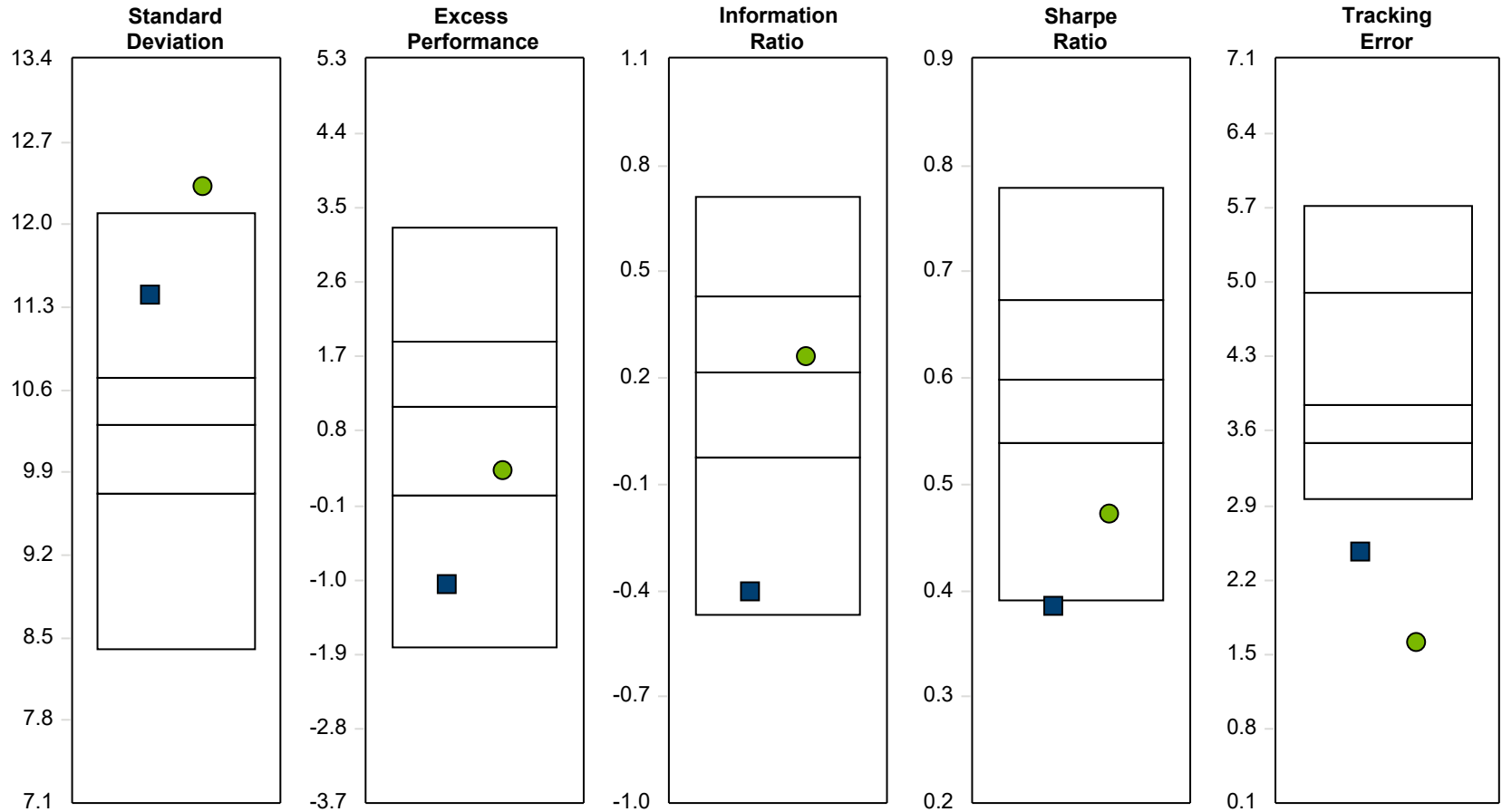
Source: Aon Manager Universe



Total Fund

Peer Group Analysis - Performance Statistics

As of 31 December 2022



	4 Years		4 Years		4 Years		4 Years		4 Years	
	Total Fund	Benchmark	Total Fund	Benchmark	Total Fund	Benchmark	Total Fund	Benchmark	Total Fund	Benchmark
5th Percentile	11.4	12.3	-1.1	0.3	-0.4	0.3	0.4	0.5	2.5	1.6
1st Quartile	10.7		1.9		0.4		0.7		4.9	
Median	10.3		1.1		0.2		0.6		3.9	
3rd Quartile	9.7		0.0		0.0		0.5		3.5	
95th Percentile	8.4		-1.8		-0.5		0.4		3.0	

Parenteses contain percentile rankings.
 Source: Aon Manager Universe

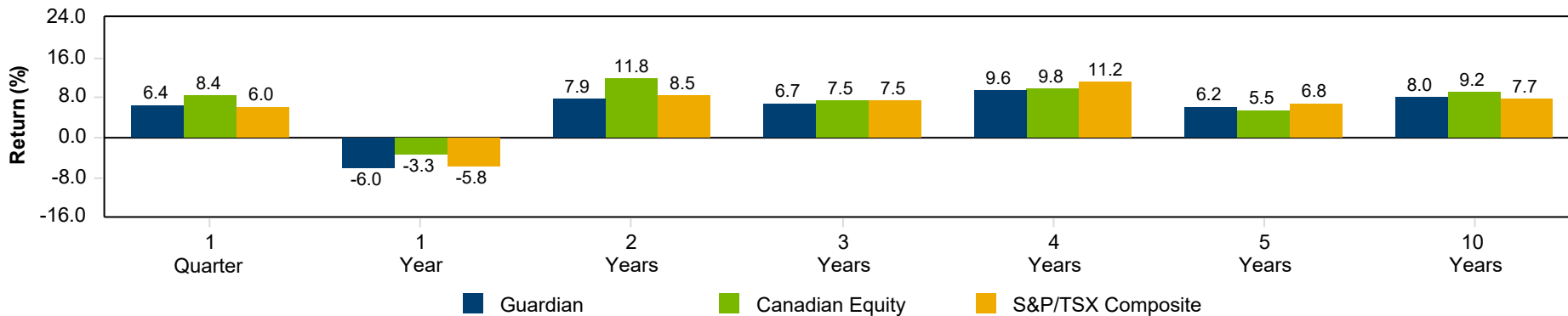
Asset Class Analysis

Canadian Equity

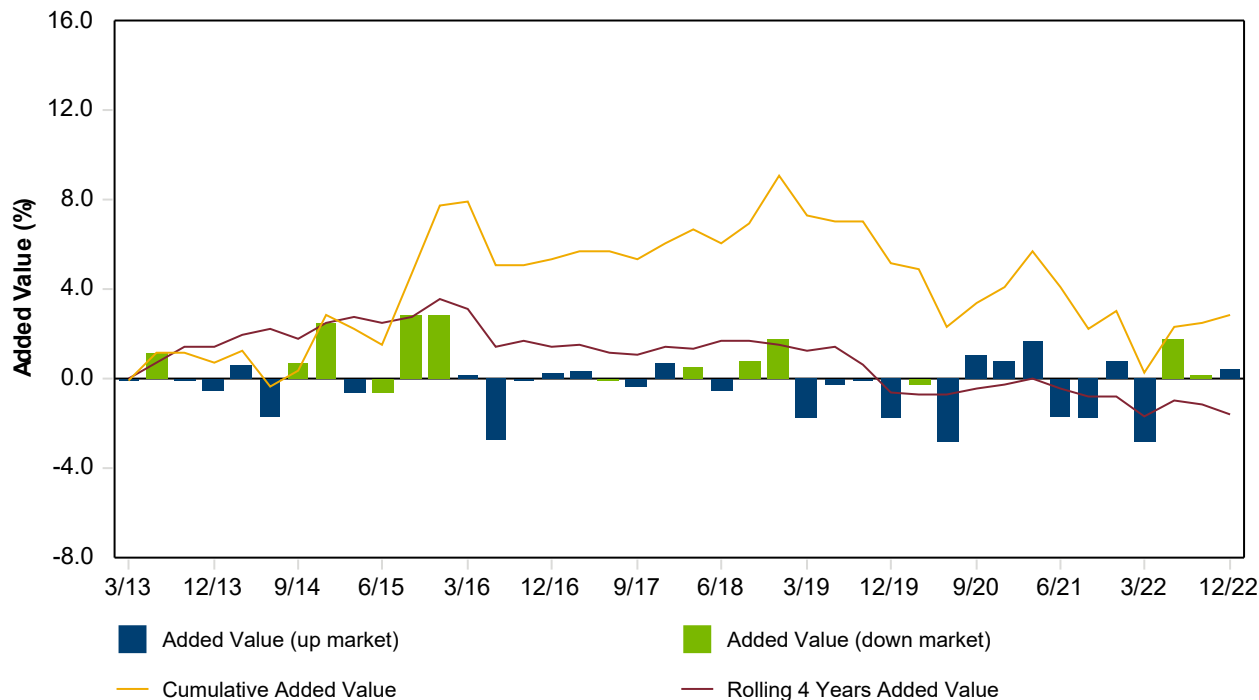
Guardian Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	27	91.8
Down Markets	13	79.5
Batting Average		
Up Markets	27	40.7
Down Markets	13	76.9
Overall	40	52.5

Canadian Equity

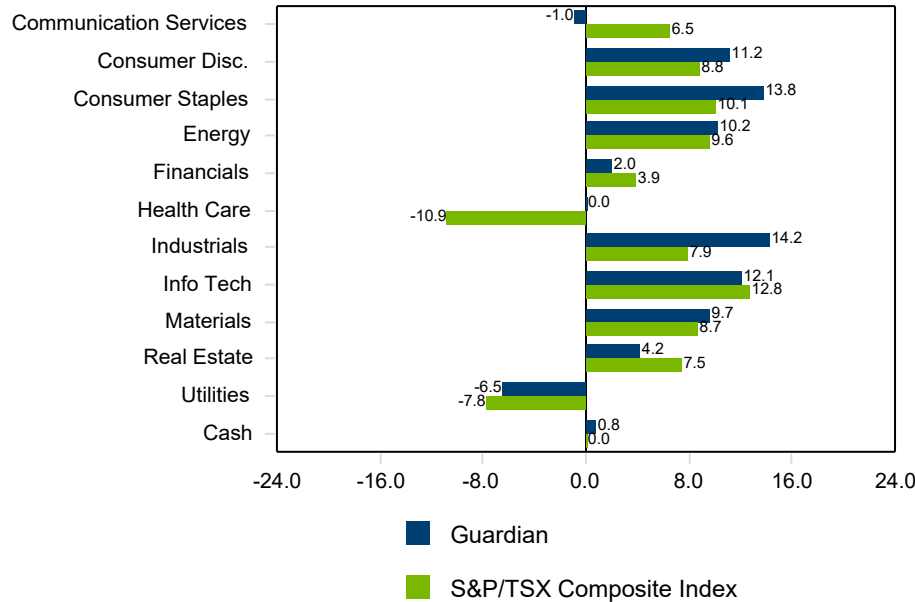
Guardian Portfolio Characteristics

As of 31 December 2022

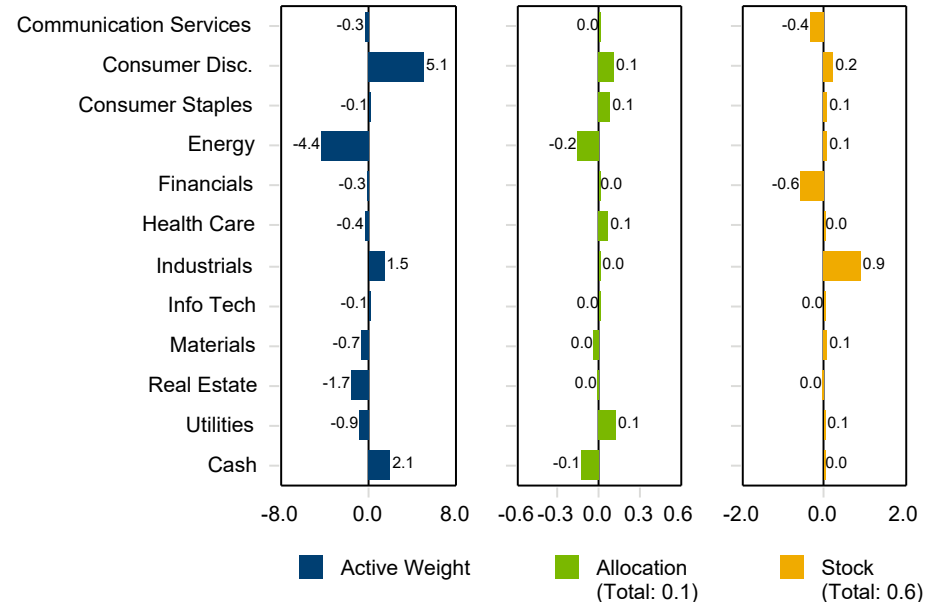
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	50,397	59,619
Median Mkt. Cap (\$M)	25,467	3,776
Price/Earnings ratio	12.6	11.5
Price/Book ratio	2.0	1.9
5 Yr. EPS Growth Rate (%)	14.4	14.7
Current Yield (%)	3.1	3.2
Return on Equity (%)	3.3	7.8
Debt to Equity (%)	149.7	231.3
Number of Holdings	41	236

Manager Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Suncor Energy	6.73	2.06	4.67	11.74
Royal Bank of Canada	6.00	6.30	-0.30	3.41
Canadian Pacific Railway	4.93	3.34	1.59	9.68
Bank of Montreal	4.54	3.07	1.47	2.44
Canadian Natural Resources	4.35	2.96	1.39	18.27
CGI Group	3.99	0.88	3.11	12.23
TransCanada	3.34	1.94	1.40	-1.36
Restaurant Brands International	3.29	0.95	2.34	20.17
TELUS	3.18	1.33	1.85	-3.55
Intact Financial	3.09	1.21	1.88	0.21
% of Portfolio	43.44	24.04	19.40	

Sector Returns (%)



Sector Performance Attribution (%)

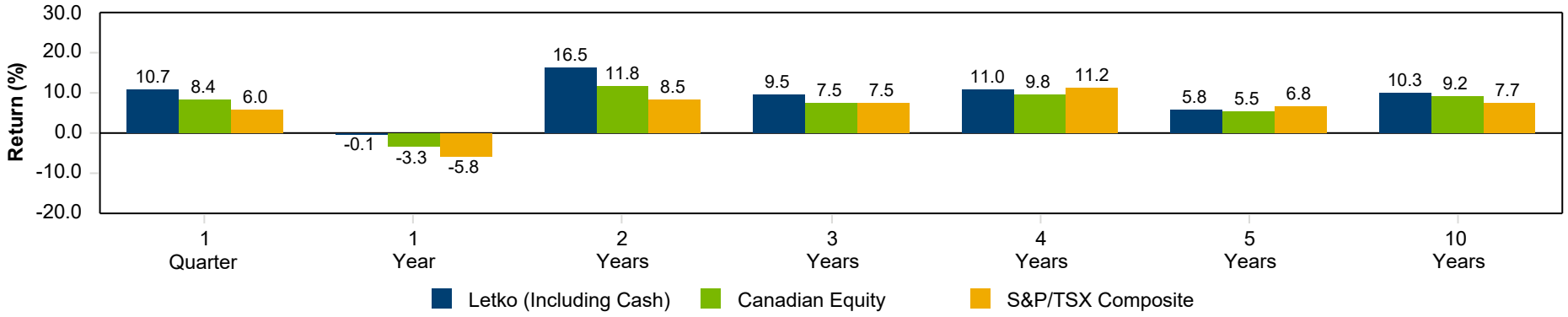


Canadian Equity

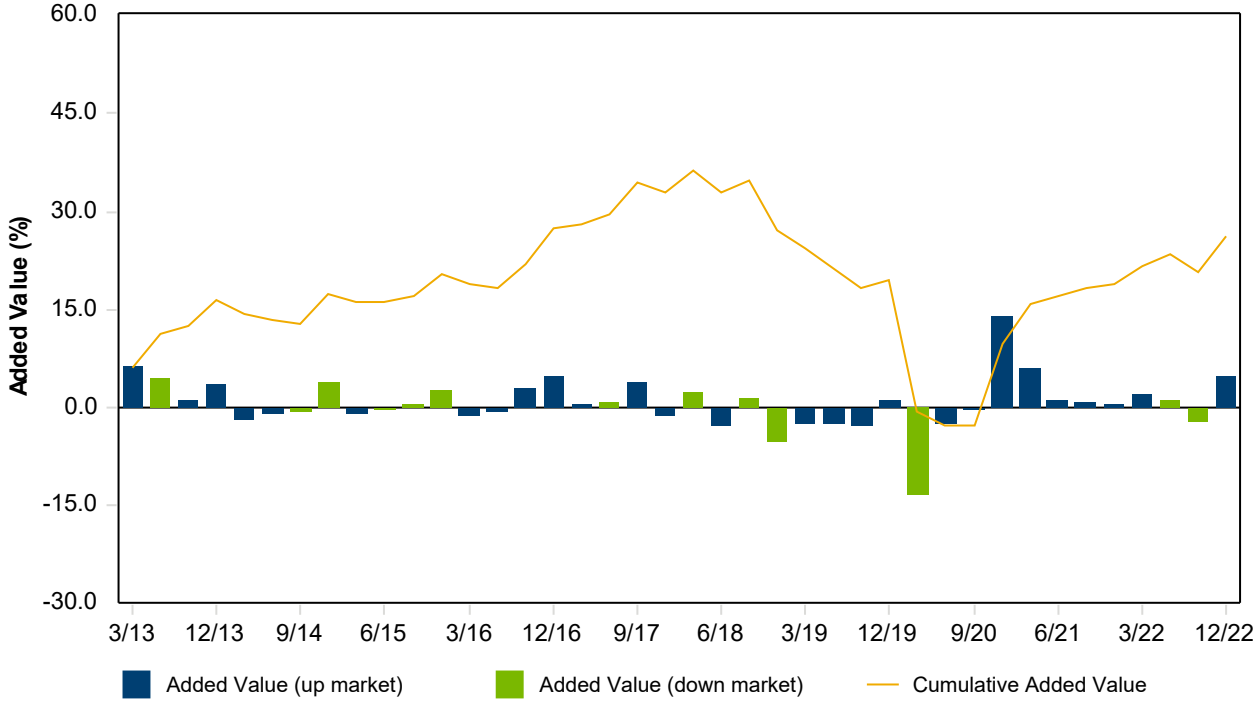
Letko Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	27	122.9
Down Markets	13	104.0
Batting Average		
Up Markets	27	55.6
Down Markets	13	61.5
Overall	40	57.5



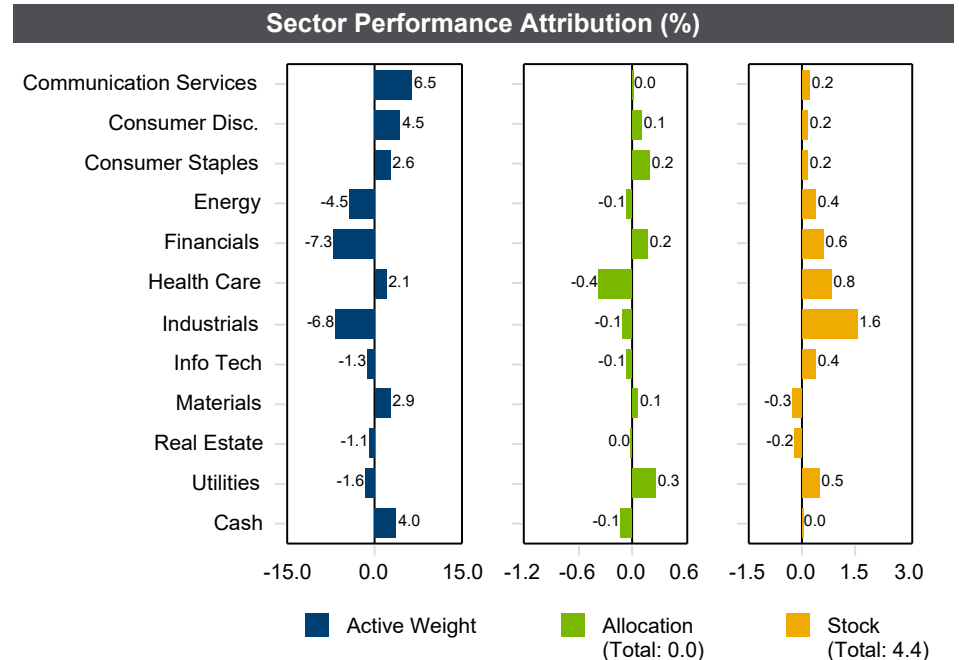
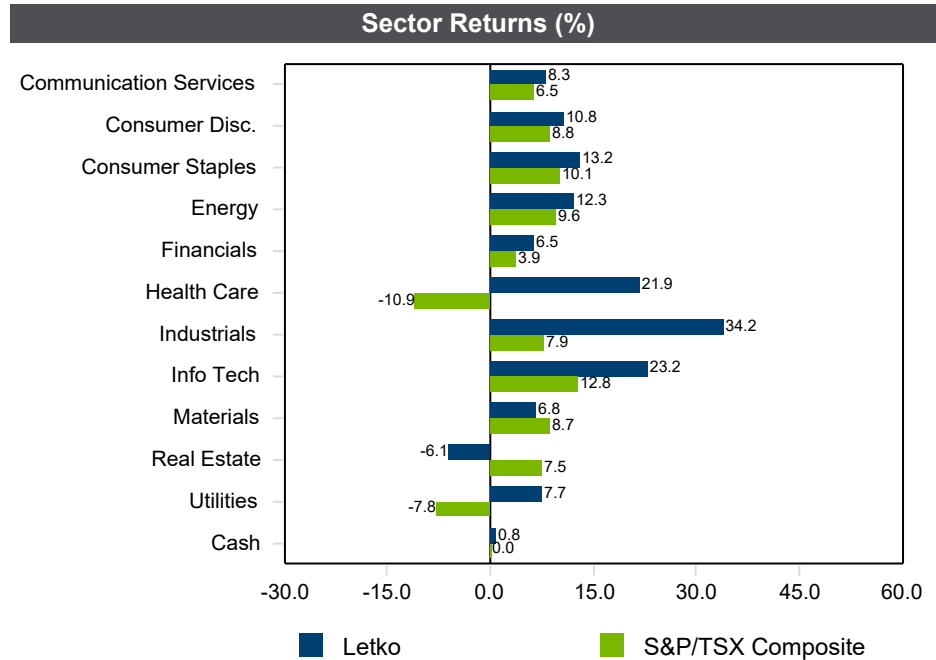
Canadian Equity

Letko Portfolio Characteristics

As of 31 December 2022

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	46,845	59,619
Median Mkt. Cap (\$M)	19,633	3,776
Price/Earnings ratio	7.9	11.5
Price/Book ratio	1.7	1.9
5 Yr. EPS Growth Rate (%)	12.4	14.7
Current Yield (%)	3.3	3.2
Return on Equity (%)	3.1	7.8
Debt to Equity (%)	105.9	231.3
Number of Holdings	95	236

Manager Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Manulife Financial	3.32	1.62	1.70	12.97
George Weston	3.25	0.39	2.86	16.58
Toronto-Dominion Bank	2.94	5.66	-2.72	4.59
Bank of Montreal	2.79	3.07	-0.28	2.44
Rogers Communications	2.72	0.79	1.93	20.07
Bank of Nova Scotia	2.58	2.81	-0.23	2.56
Royal Bank of Canada	2.56	6.30	-3.74	3.41
BCE	2.35	1.93	0.42	4.24
Teck Resources	2.33	0.82	1.51	22.10
Linamar	2.32	0.09	2.23	14.27
% of Portfolio	27.16	23.48	3.68	

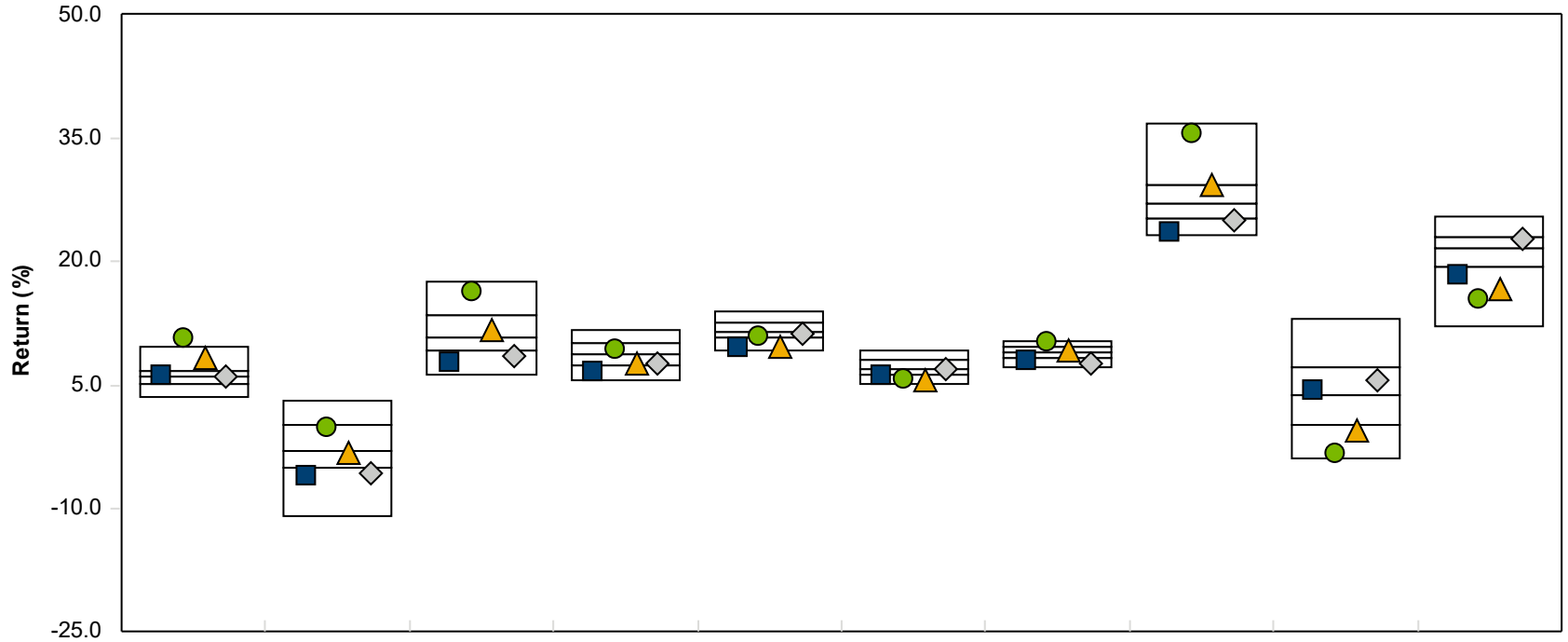


Canadian Equity

Peer Group Analysis

As of 31 December 2022

Canadian Equity



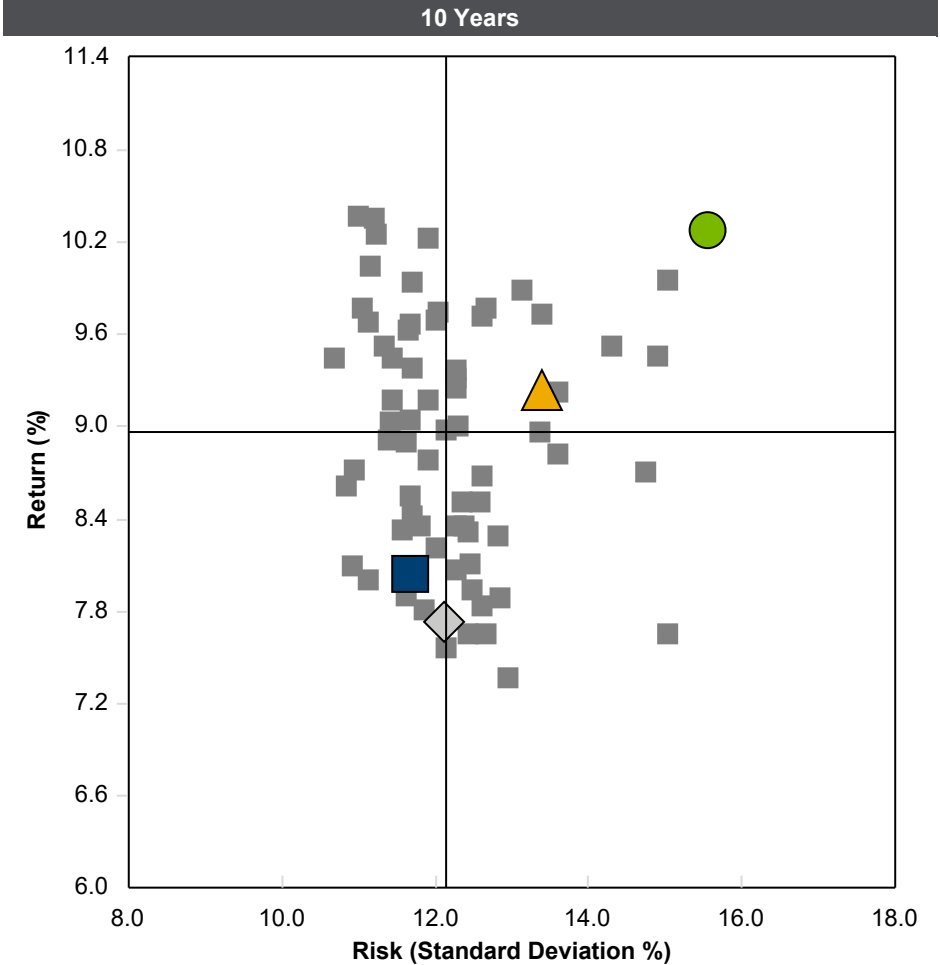
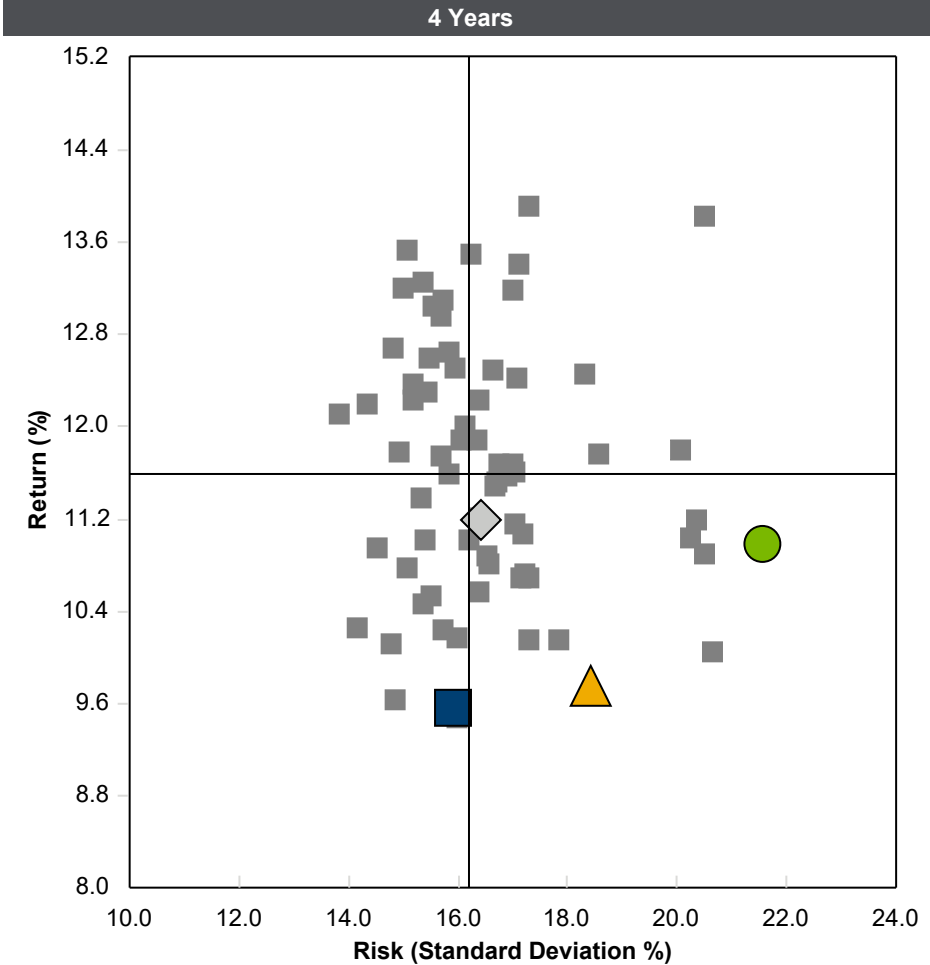
	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	1 Year Ending Dec-2021	1 Year Ending Dec-2020	1 Year Ending Dec-2019
■ Guardian	6.4 (36)	-6.0 (88)	7.9 (92)	6.7 (88)	9.6 (93)	6.2 (80)	8.0 (81)	23.8 (90)	4.5 (45)	18.5 (83)
● Letko	10.7 (2)	-0.1 (29)	16.5 (10)	9.5 (35)	11.0 (68)	5.8 (91)	10.3 (9)	35.8 (7)	-3.2 (95)	15.6 (91)
▲ Total Canadian Equities	8.4 (12)	-3.3 (53)	11.8 (38)	7.5 (73)	9.8 (92)	5.5 (94)	9.2 (40)	29.3 (28)	-0.5 (78)	16.7 (90)
◆ S&P/TSX Composite	6.0 (50)	-5.8 (86)	8.5 (87)	7.5 (73)	11.2 (61)	6.8 (59)	7.7 (89)	25.1 (76)	5.6 (37)	22.9 (30)
5th Percentile	9.7	3.0	17.5	11.6	14.0	9.2	10.4	36.8	13.0	25.6
1st Quartile	6.7	0.2	13.6	10.1	12.6	8.0	9.7	29.5	7.3	23.1
Median	5.9	-3.0	10.7	8.8	11.6	7.0	9.0	27.1	3.8	21.6
3rd Quartile	5.1	-5.1	9.1	7.5	10.7	6.3	8.3	25.2	0.1	19.3
95th Percentile	3.6	-11.1	6.3	5.5	9.3	5.2	7.2	23.2	-3.9	12.2
Population	85	85	85	85	85	85	85	85	88	97

Parentheses contain percentile rankings.
 Source: Aon Manager Universe

Canadian Equity

Peer Group Scattergram

Periods Ending 31 December 2022
 Canadian Equity



	Return	Standard Deviation
Guardian	9.6	15.9
Letko	11.0	21.6
Canadian Equity	9.8	18.4
S&P/TSX Composite	11.2	16.4
— Median	11.6	16.2

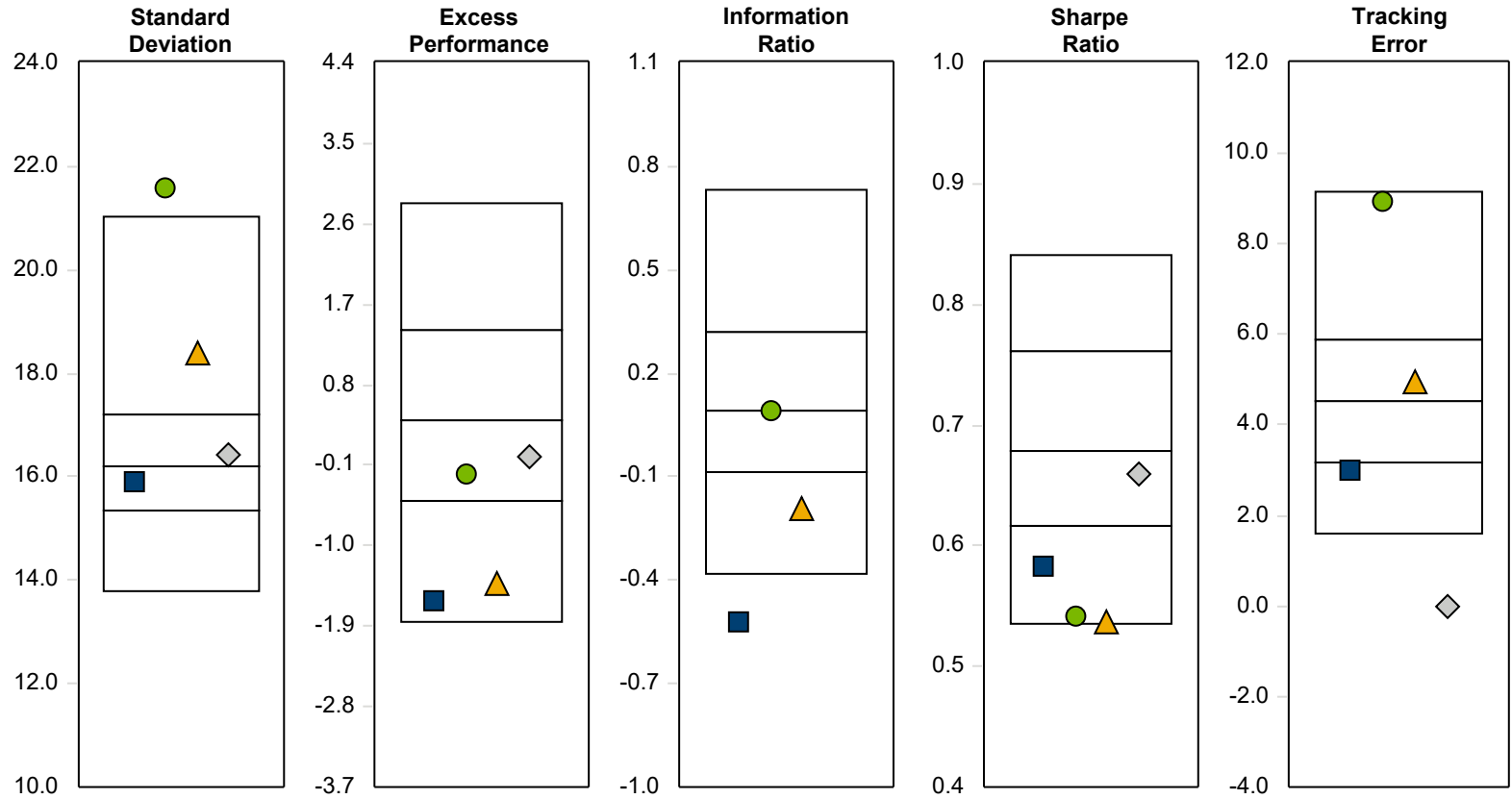
	Return	Standard Deviation
Guardian	8.0	11.7
Letko	10.3	15.5
Canadian Equity	9.2	13.4
S&P/TSX Composite	7.7	12.1
— Median	9.0	12.1

Source: Aon Manager Universe



Peer Group Analysis - Performance Statistics

As of 31 December 2022



	4 Years	4 Years	4 Years	4 Years	4 Years
■ Guardian	15.9 (57)	-1.6 (93)	-0.5 (98)	0.6 (85)	3.0 (78)
● Letko	21.6 (4)	-0.2 (68)	0.1 (50)	0.5 (95)	9.0 (6)
▲ Total Canadian Equities	18.4 (16)	-1.4 (92)	-0.2 (85)	0.5 (95)	5.0 (39)
◆ S&P/TSX Composite	16.4 (44)	0.0 (61)	N/A	0.7 (61)	0.0 (100)
5th Percentile	21.0	2.8	0.7	0.8	9.1
1st Quartile	17.2	1.4	0.3	0.8	5.9
Median	16.2	0.4	0.1	0.7	4.5
3rd Quartile	15.3	-0.5	-0.1	0.6	3.2
95th Percentile	13.8	-1.9	-0.4	0.5	1.6

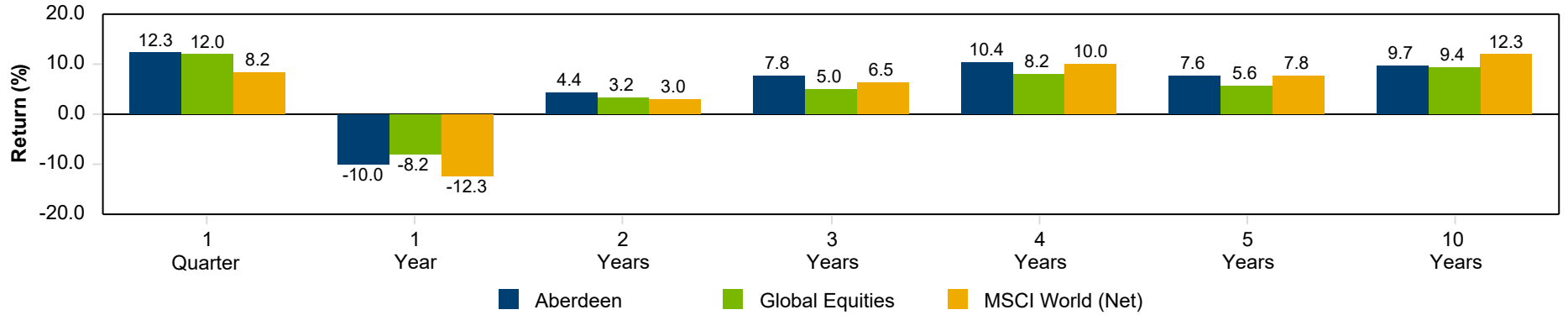
Parentheses contain percentile rankings.
 Source: Aon Manager Universe

Global Equity

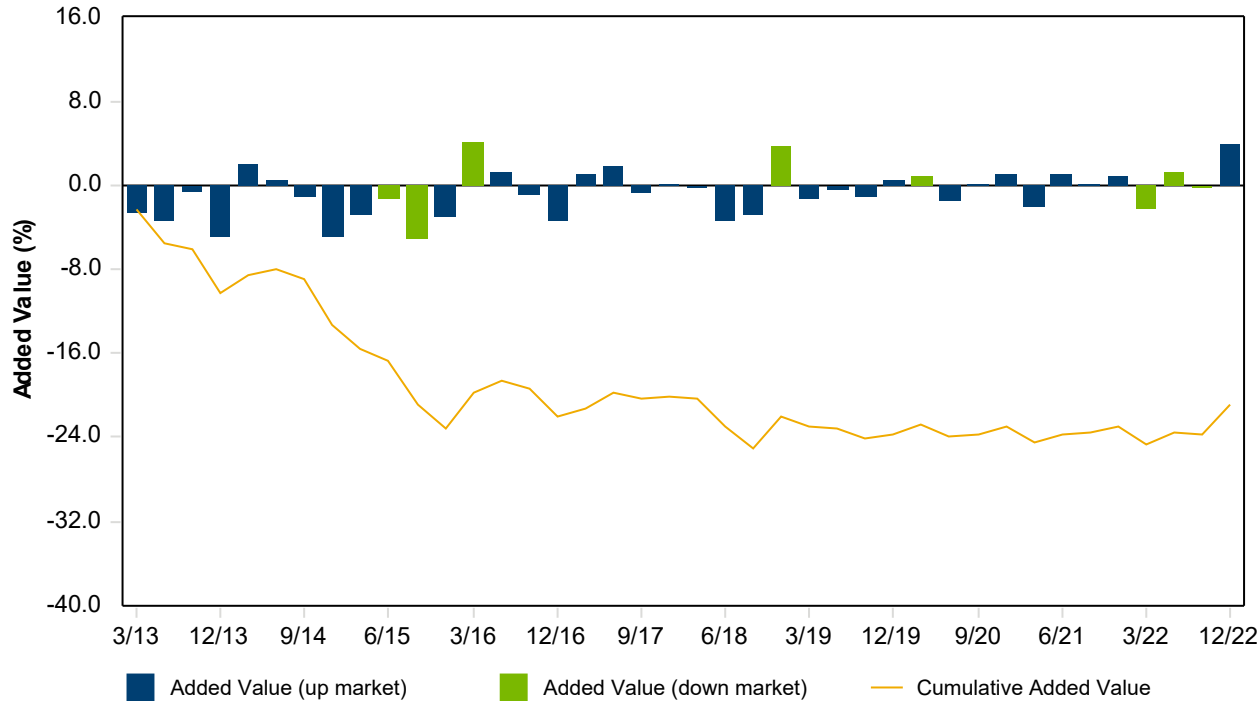
Aberdeen Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	32	85.3
Down Markets	8	97.4
Batting Average		
Up Markets	32	40.6
Down Markets	8	50.0
Overall	40	42.5

Global Equity

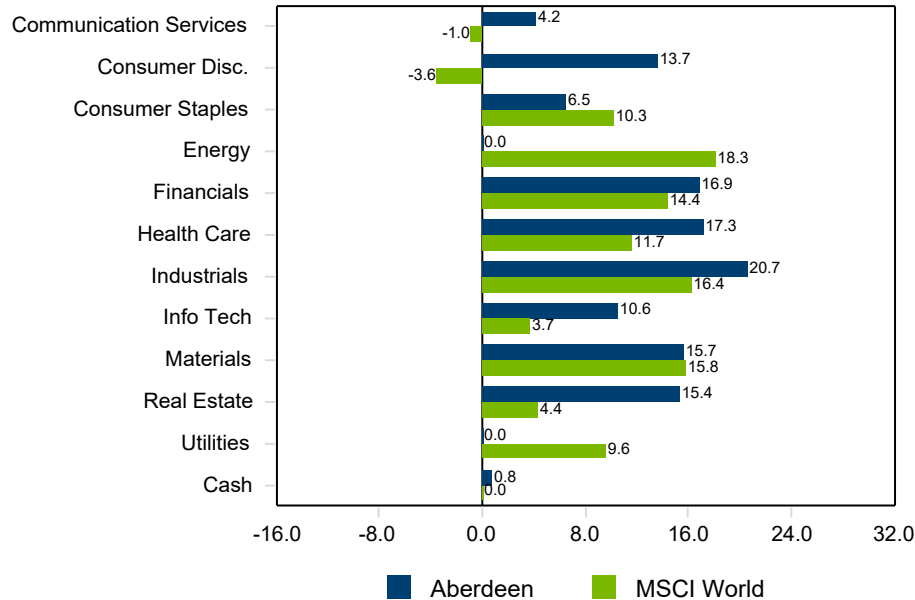
Aberdeen Portfolio Characteristics

As of 31 December 2022

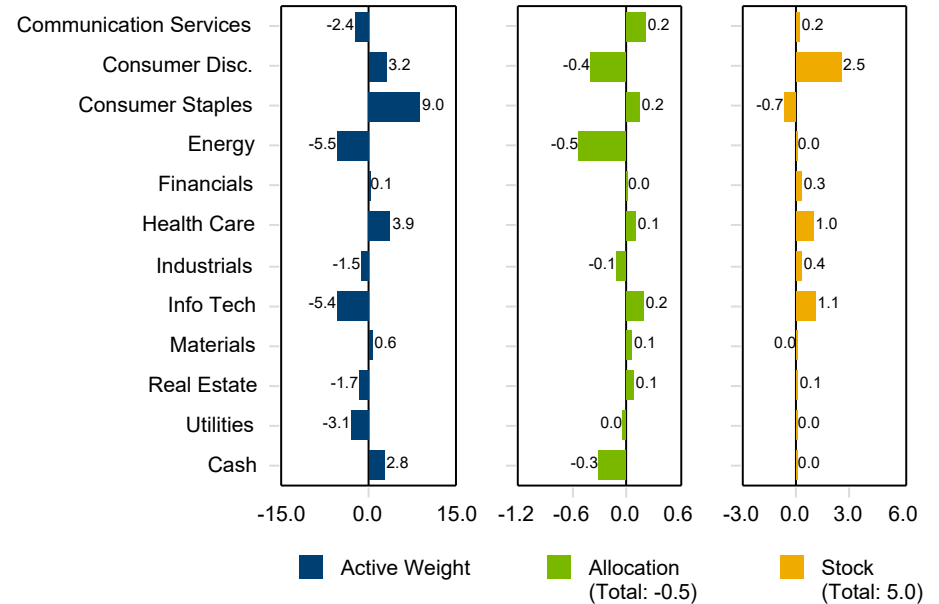
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	342,353	397,049
Median Mkt. Cap (\$M)	128,422	22,015
Price/Earnings ratio	25.5	16.5
Price/Book ratio	4.4	3.3
5 Yr. EPS Growth Rate (%)	13.2	15.8
Current Yield (%)	1.6	2.3
Return on Equity (%)	8.0	9.6
Debt to Equity (%)	88.2	114.1
Number of Holdings	46	1,508

Manager Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft	4.47	3.41	1.06	1.82
TJX Companies	3.19	0.19	3.00	26.89
AIA Group	3.15	0.27	2.88	31.53
Novo Nordisk	3.12	0.45	2.67	32.33
AstraZeneca	2.99	0.42	2.57	19.87
LVMH	2.98	0.40	2.58	20.49
Nike	2.93	0.30	2.63	39.24
Schneider Electric	2.89	0.15	2.74	20.09
Nestle	2.88	0.64	2.24	4.96
Taiwan Semiconductor ADR	2.87	0.00	2.87	7.76
% of Portfolio	31.47	6.23	25.24	

Sector Returns (%)



Sector Performance Attribution (%)

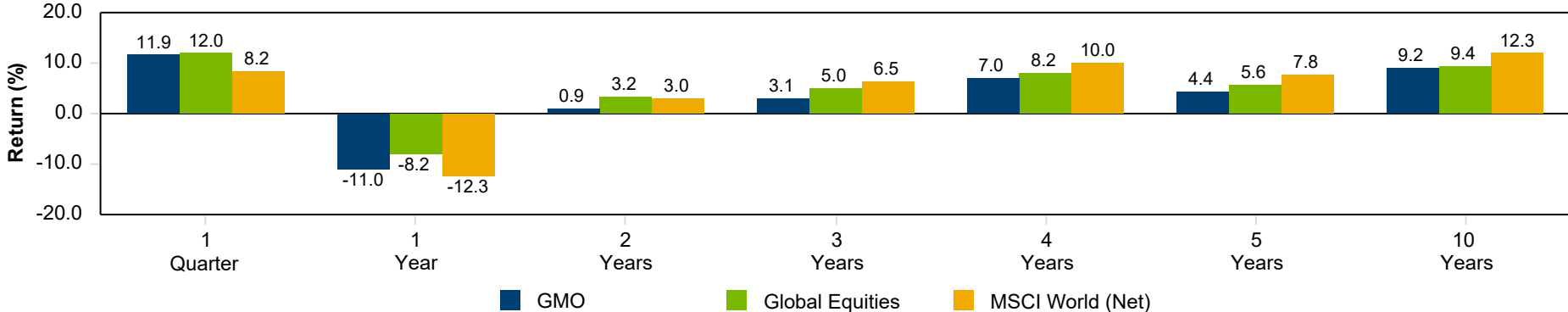


Global Equity

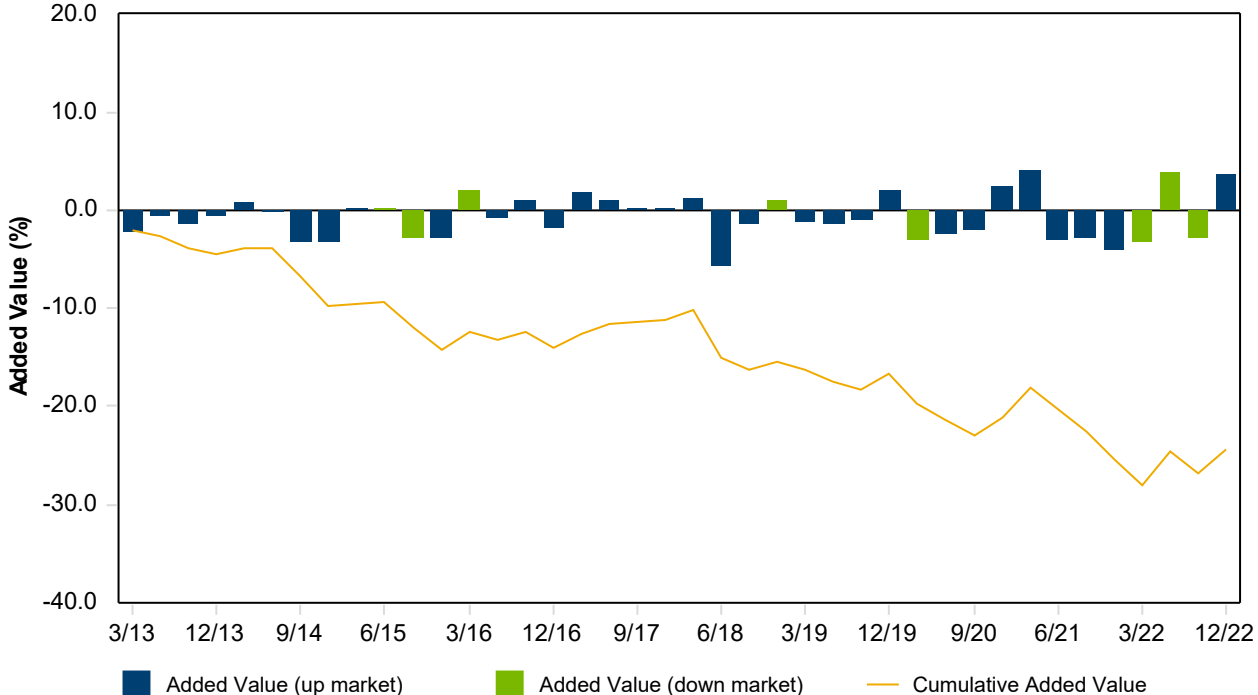
GMO Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	32	86.8
Down Markets	8	109.1
Batting Average		
Up Markets	32	37.5
Down Markets	8	50.0
Overall	40	40.0



Global Equity

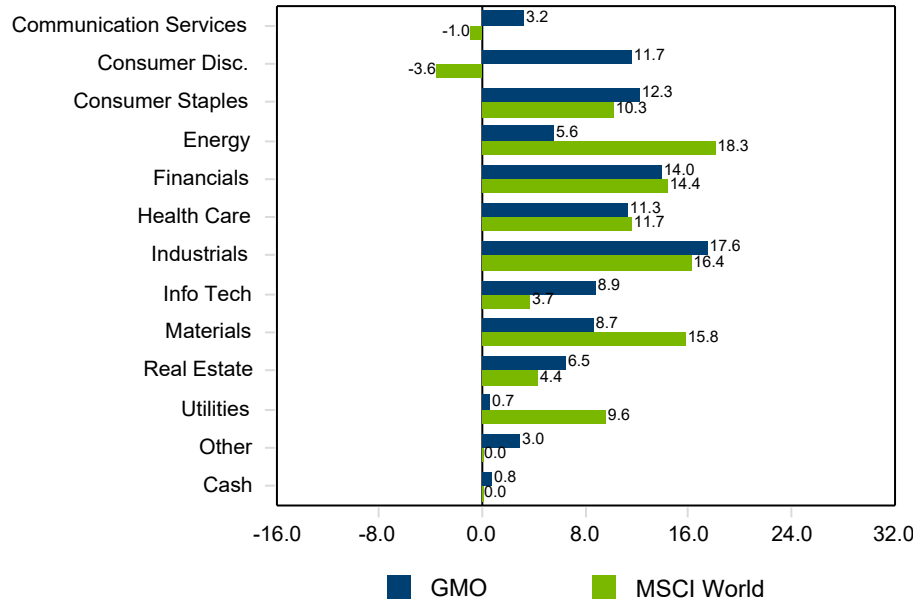
GMO Portfolio Characteristics

As of 31 December 2022

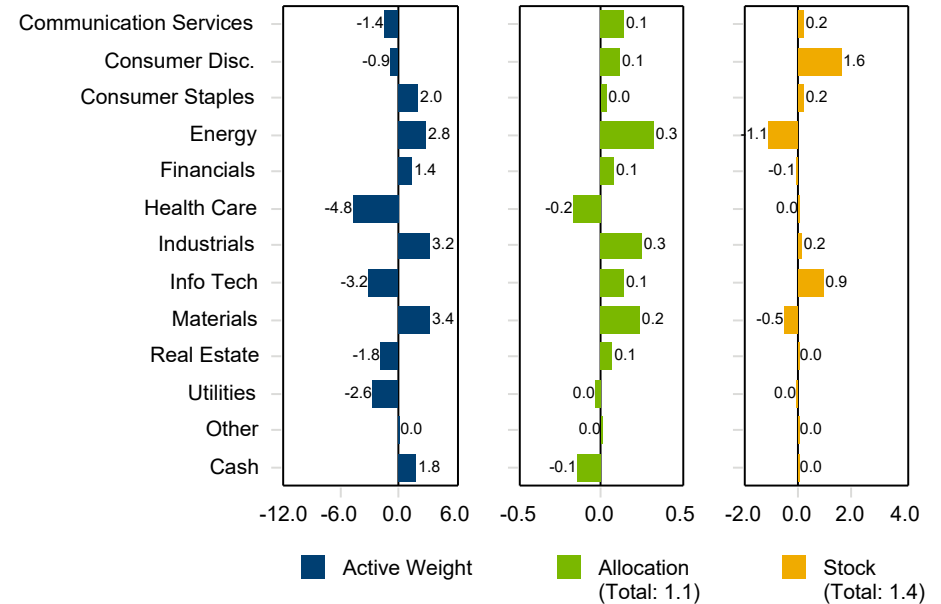
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	144,055	397,049
Median Mkt. Cap (\$M)	4,343	22,015
Price/Earnings ratio	8.9	16.5
Price/Book ratio	2.2	3.3
5 Yr. EPS Growth Rate (%)	16.4	15.8
Current Yield (%)	4.6	2.3
Return on Equity (%)	6.0	9.6
Debt to Equity (%)	75.2	114.1
Number of Holdings	1,340	1,508

Manager Top Ten Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Roche	1.30	0.44	0.86	-5.78
Samsung Electronics	0.99	0.00	0.99	16.19
Total	0.95	0.31	0.64	32.78
Sanofi	0.90	0.22	0.68	23.10
Microsoft	0.89	3.41	-2.52	1.82
Rio Tinto Group	0.88	0.06	0.82	29.65
British American Tobacco	0.87	0.17	0.70	9.84
Banco Bilbao Vizcaya Argentaria	0.86	0.07	0.79	34.39
KDDI	0.82	0.10	0.72	1.52
Itochu	0.81	0.07	0.74	28.11
% of Portfolio	9.27	4.85	4.42	

Sector Returns (%)



Sector Performance Attribution (%)

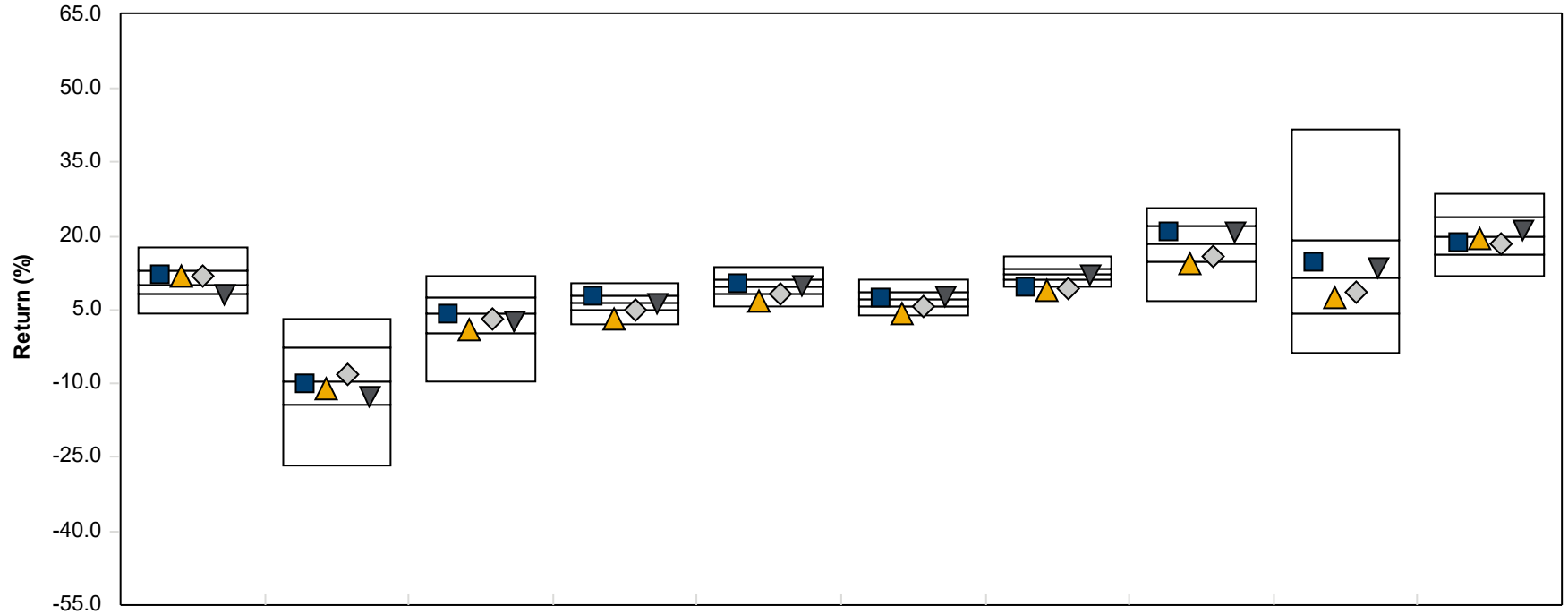


Global Equity

Peer Group Analysis

As of 31 December 2022

Global Equity



	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	1 Year Ending Dec-2021	1 Year Ending Dec-2020	1 Year Ending Dec-2019
■ Aberdeen	12.3 (31)	-10.0 (53)	4.4 (50)	7.8 (26)	10.4 (36)	7.6 (45)	9.7 (94)	21.1 (30)	14.9 (41)	18.7 (61)
▲ GMO	11.9 (35)	-11.0 (62)	0.9 (73)	3.1 (92)	7.0 (88)	4.4 (93)	9.2 (97)	14.5 (77)	7.7 (63)	19.5 (57)
◆ Global Equities	12.0 (34)	-8.2 (44)	3.2 (56)	5.0 (73)	8.2 (75)	5.6 (79)	9.4 (96)	16.1 (67)	8.6 (58)	18.3 (63)
▼ MSCI World (Net)	8.2 (76)	-12.3 (67)	3.0 (57)	6.5 (47)	10.0 (47)	7.8 (41)	12.3 (53)	21.0 (31)	13.9 (45)	21.4 (40)
5th Percentile	17.6	3.2	11.9	10.4	13.7	11.1	16.0	25.8	41.8	28.6
1st Quartile	12.9	-2.7	7.4	7.8	11.1	8.7	13.5	21.9	19.1	23.9
Median	10.2	-9.4	4.2	6.4	9.7	7.3	12.4	18.4	11.5	20.1
3rd Quartile	8.3	-14.4	0.4	4.8	8.2	5.9	11.3	14.9	4.4	16.2
95th Percentile	4.2	-26.5	-9.7	2.1	5.7	4.0	9.6	6.7	-3.6	11.8
Population	275	275	275	275	275	275	275	294	318	352

Parentheses contain percentile rankings.
Source: Aon Manager Universe

Global Equity

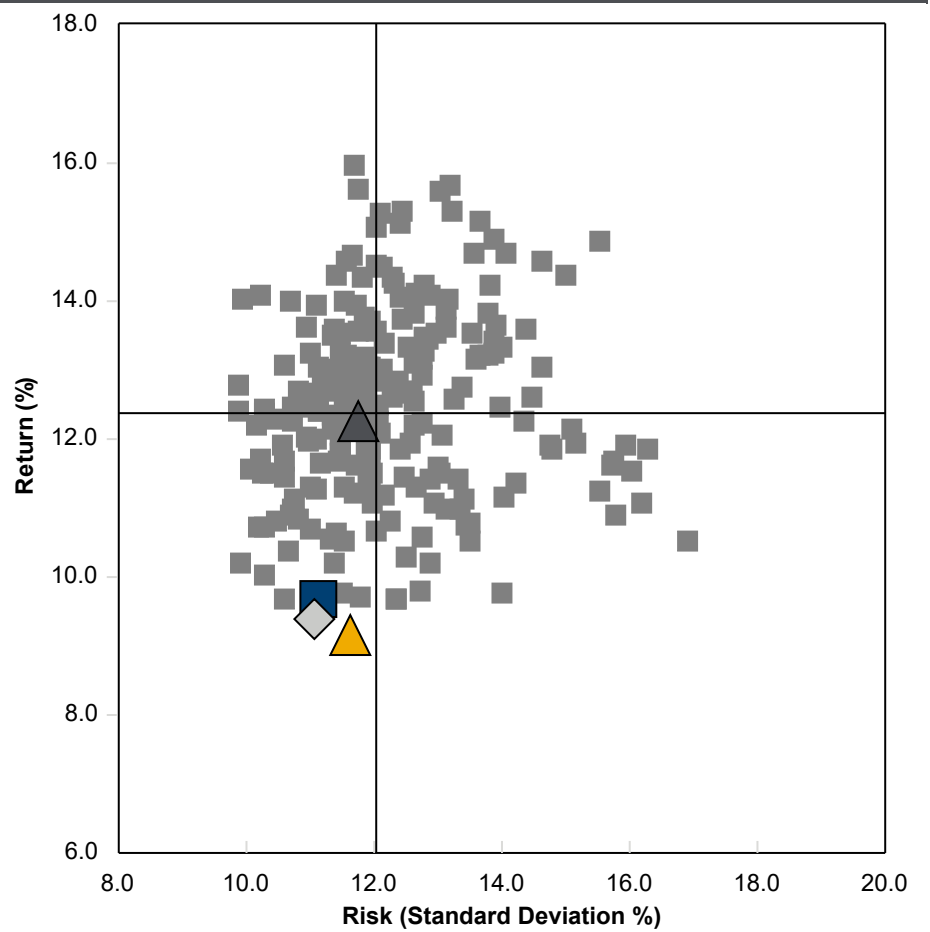
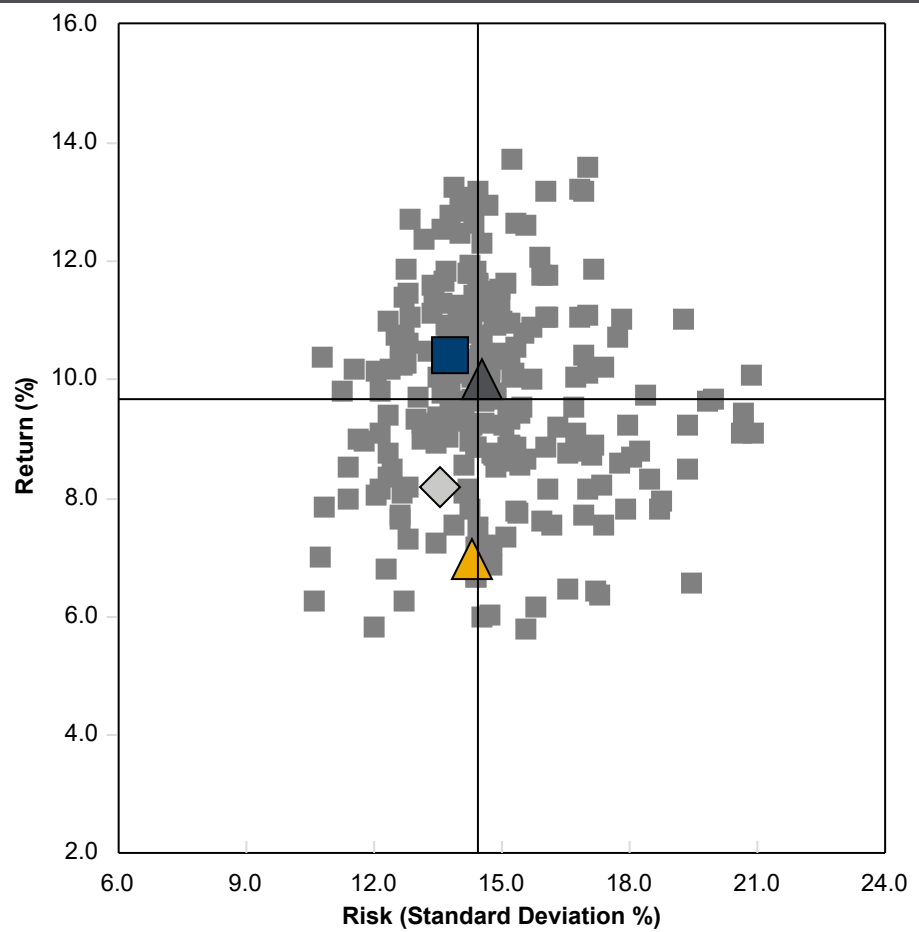
Peer Group Scattergram

Periods Ending 31 December 2022

Global Equity

4 Years

10 Years



	Return	Standard Deviation
■ Aberdeen	10.4	13.8
▲ GMO	7.0	14.3
◇ Global Equities	8.2	13.5
▲ MSCI World (Net)	10.0	14.5
— Median	9.7	14.4

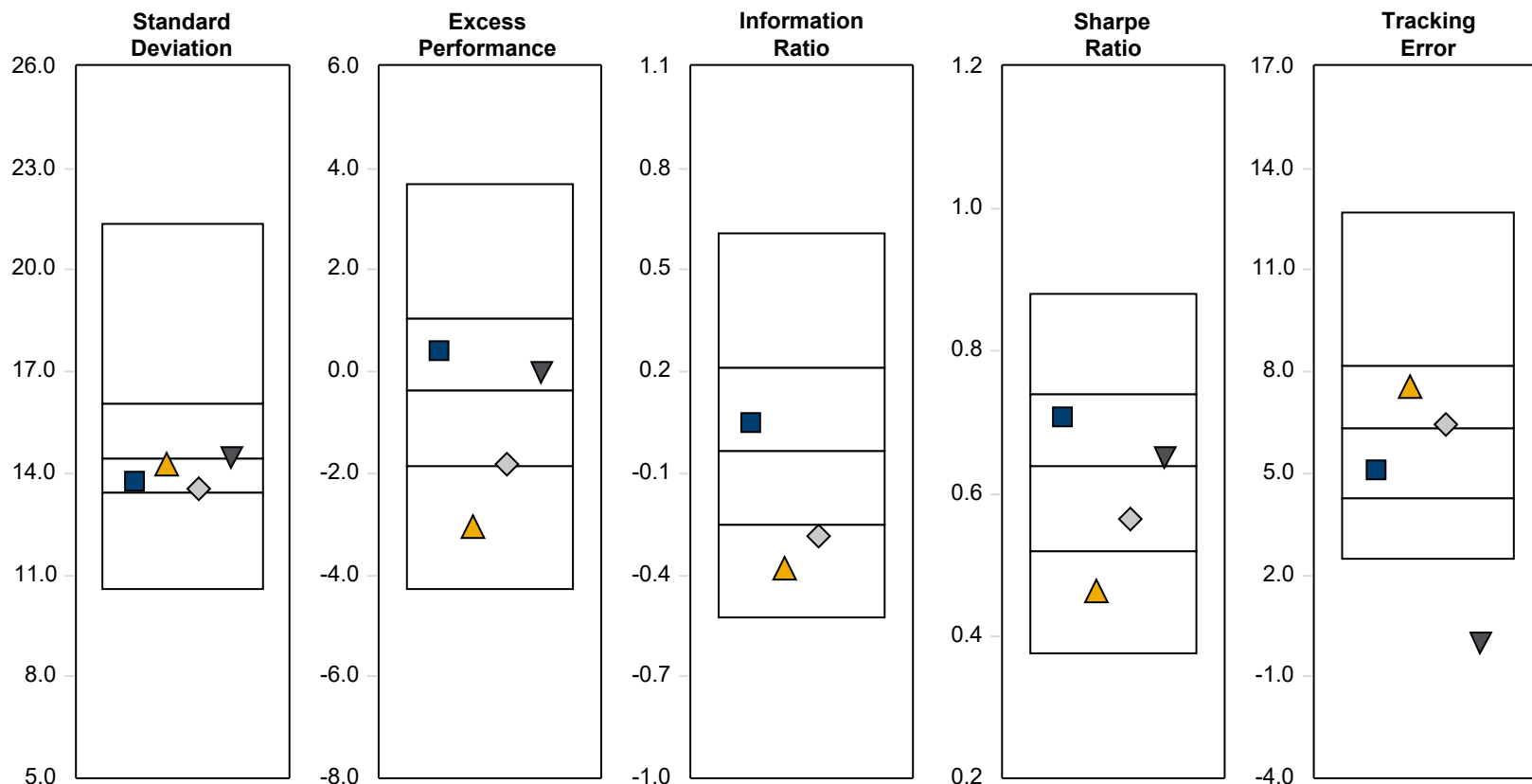
	Return	Standard Deviation
■ Aberdeen	9.7	11.1
▲ GMO	9.2	11.6
◇ Global Equities	9.4	11.1
▲ MSCI World (Net)	12.3	11.7
— Median	12.4	12.0

Source: Aon Manager Universe



Peer Group Analysis - Performance Statistics

As of 31 December 2022



- Aberdeen
- ▲ GMO
- ◇ Global Equities
- ▼ MSCI World (Net)

	4 Years	4 Years	4 Years	4 Years	4 Years
Aberdeen	13.8 (68)	0.4 (36)	0.1 (40)	0.7 (32)	5.1 (65)
GMO	14.3 (56)	-3.0 (88)	-0.4 (86)	0.5 (86)	7.5 (33)
Global Equities	13.5 (74)	-1.8 (75)	-0.3 (79)	0.6 (67)	6.4 (49)
MSCI World (Net)	14.5 (48)	0.0 (47)	N/A	0.7 (47)	0.0 (100)
5th Percentile	21.4	3.7	0.6	0.9	12.7
1st Quartile	16.0	1.1	0.2	0.7	8.2
Median	14.4	-0.4	0.0	0.6	6.3
3rd Quartile	13.4	-1.8	-0.3	0.5	4.3
95th Percentile	10.6	-4.3	-0.5	0.4	2.5

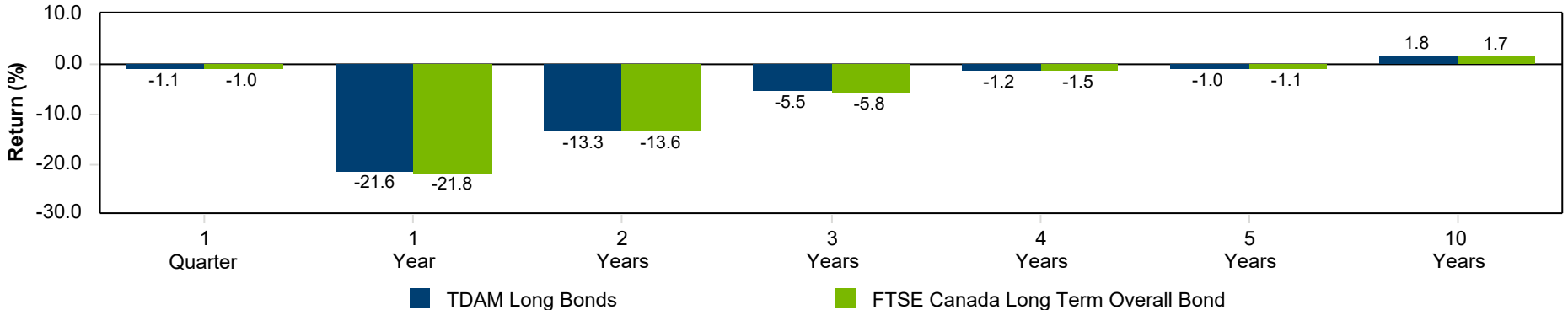
Parentheses contain percentile rankings.
 Source: Aon Manager Universe

Bonds

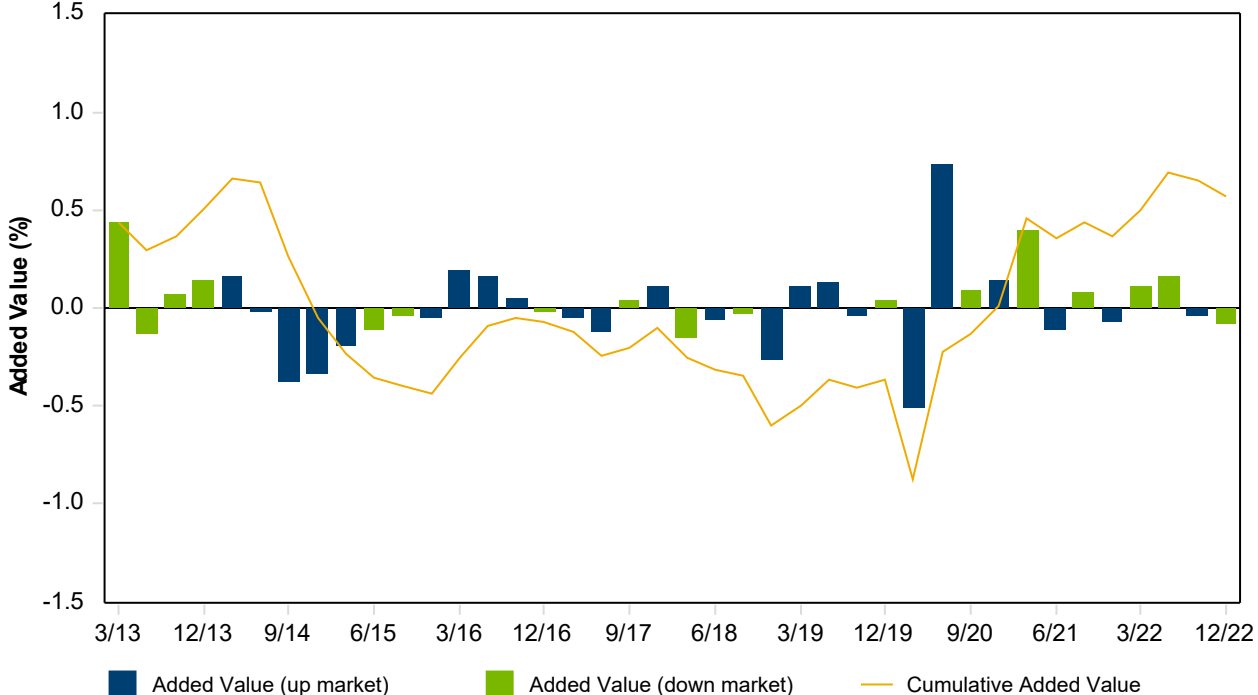
TDAM Long Bonds Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	23	99.5
Down Markets	17	98.4
Batting Average		
Up Markets	23	39.1
Down Markets	17	58.8
Overall	40	47.5



Bonds

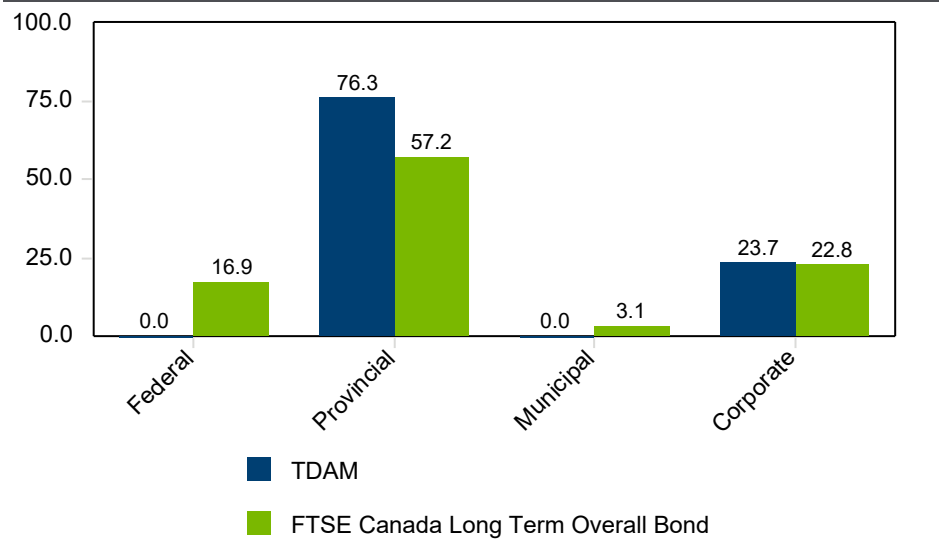
TDAM Long Bond Fund Characteristics

As of 31 December 2022

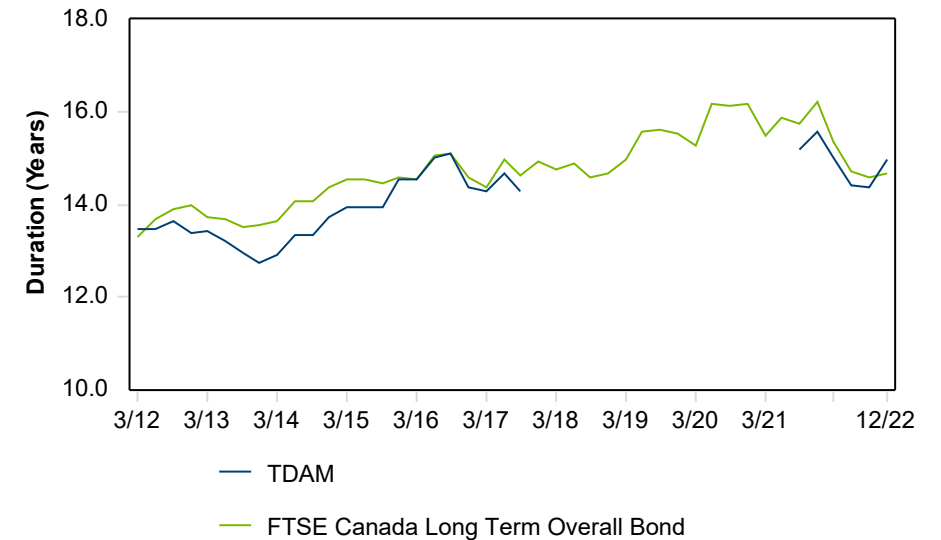
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	15.0	14.7
Avg. Maturity	22.4	23.2
Avg. Quality	AA	AA
Yield To Maturity (%)	4.4	4.4

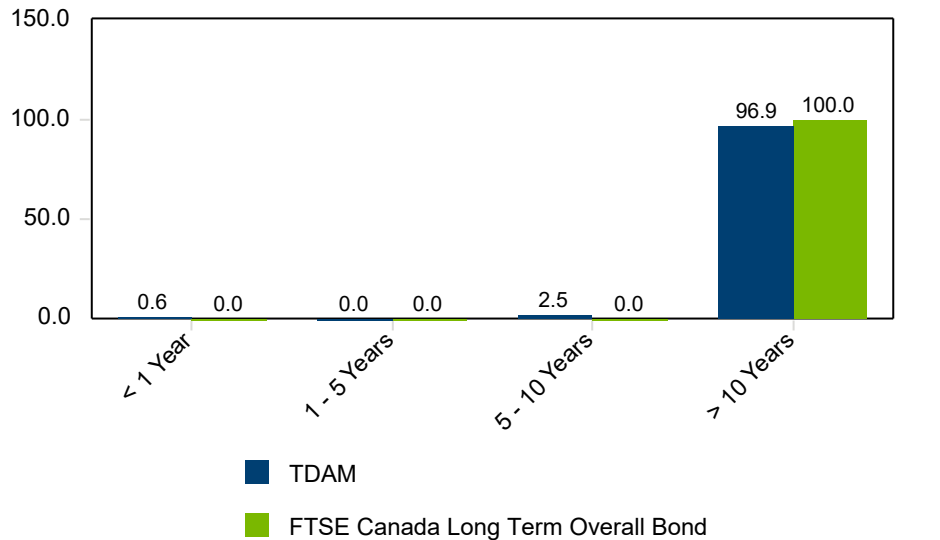
Sector Distribution (%)



Changes in Duration



Maturity Distribution (%)

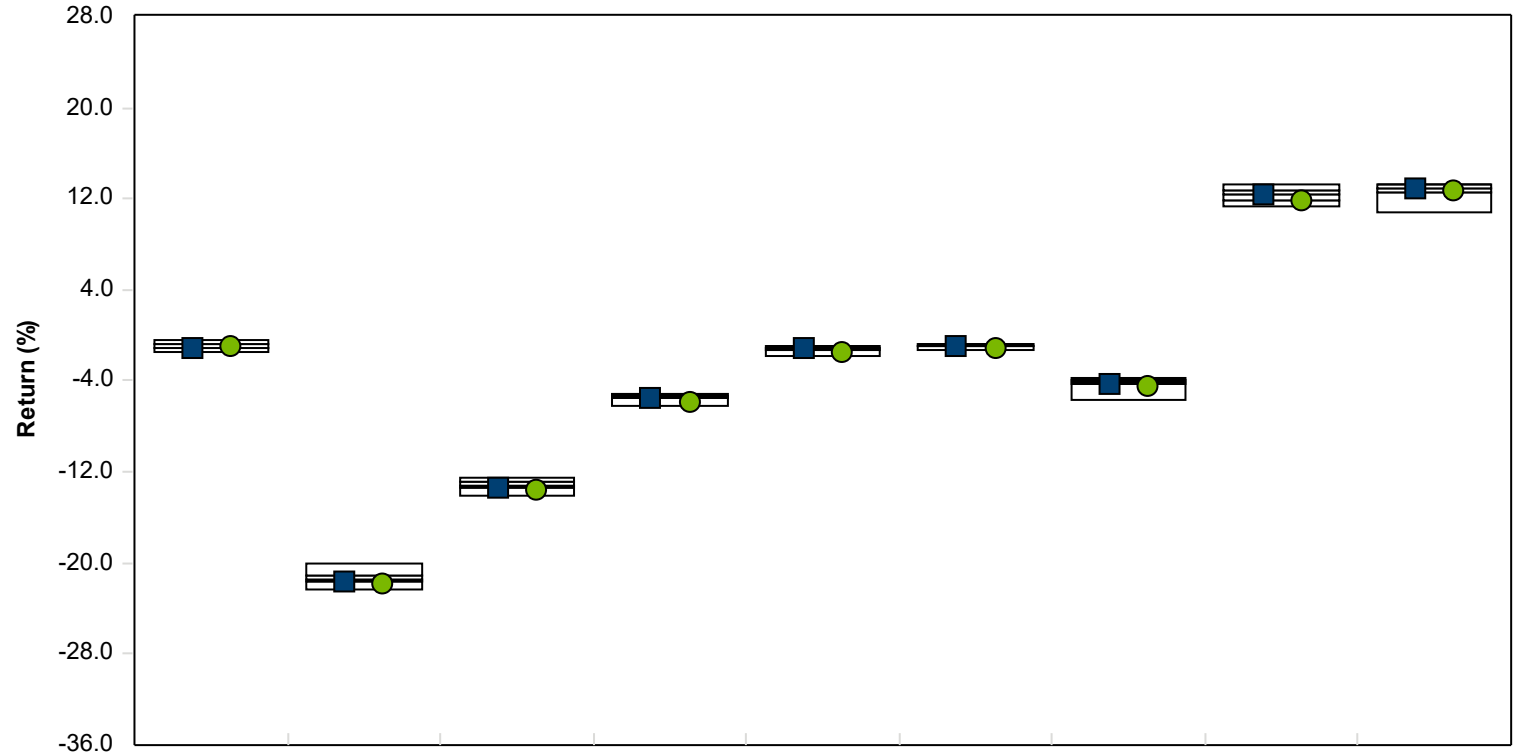


Bonds

Peer Group Analysis

As of 31 December 2022

Canadian Long Bond



	1 Quarter	1 Year	2 Years	3 Years	4 Years	5 Years	1 Year Ending Dec-2021	1 Year Ending Dec-2020	1 Year Ending Dec-2019
■ TDAM Long Bonds	-1.1 (91)	-21.6 (61)	-13.3 (73)	-5.5 (73)	-1.2 (58)	-1.0 (75)	-4.2 (74)	12.3 (54)	13.0 (45)
● FTSE Canada Long Term Overall Bond	-1.0 (71)	-21.8 (78)	-13.6 (88)	-5.8 (90)	-1.5 (94)	-1.1 (92)	-4.5 (86)	11.9 (72)	12.7 (65)
5th Percentile	-0.3	-20.1	-12.6	-5.2	-0.8	-0.7	-3.7	13.2	13.3
1st Quartile	-0.7	-21.2	-12.9	-5.3	-1.0	-0.8	-3.9	12.7	13.2
Median	-0.8	-21.5	-13.2	-5.4	-1.1	-0.9	-4.0	12.4	12.9
3rd Quartile	-1.0	-21.7	-13.4	-5.5	-1.2	-1.0	-4.2	11.9	12.7
95th Percentile	-1.4	-22.4	-14.2	-6.1	-1.8	-1.3	-5.6	11.4	10.8
Population	18	18	18	18	18	18	20	20	21

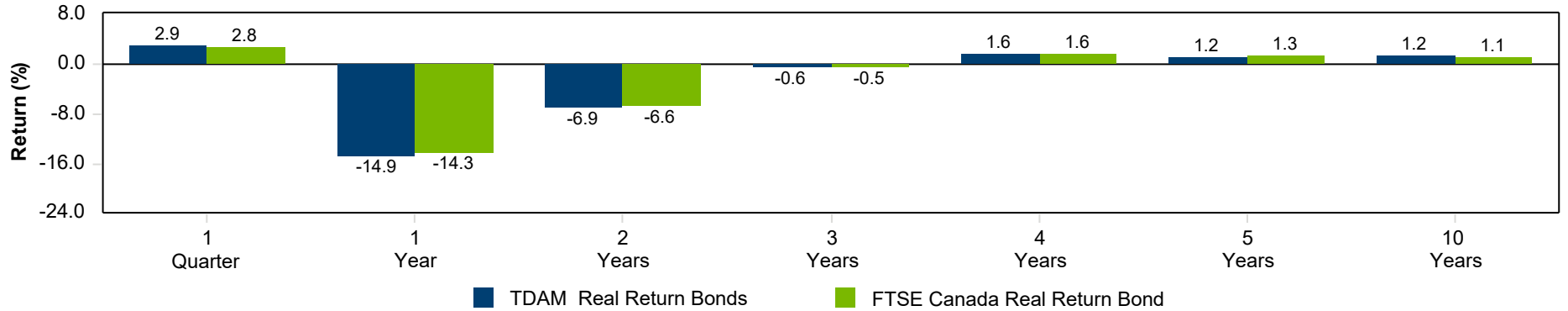
Parentheses contain percentile rankings.
 Source: Aon Manager Universe

Bonds

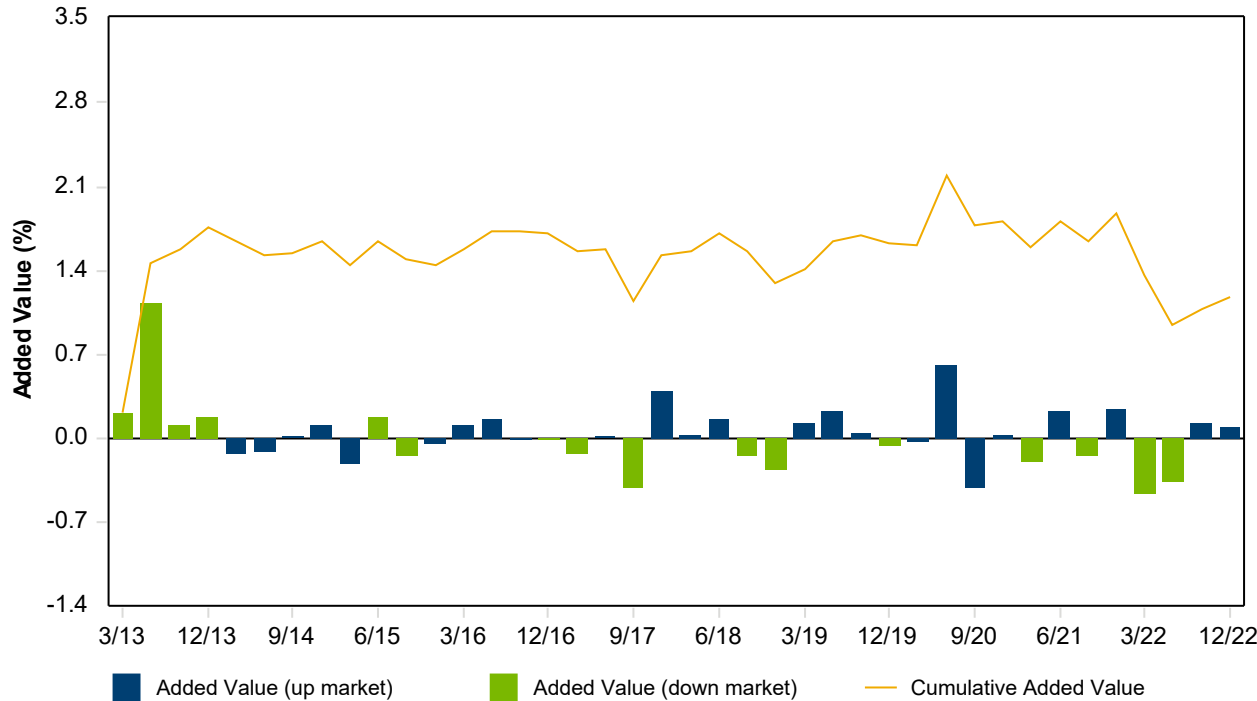
TDAM Real Return Bonds Performance Summary

As of 31 December 2022

Return Summary



Added Value History (%)



Performance Statistics

	Quarters	%
Market Capture		
Up Markets	24	102.5
Down Markets	16	101.0
Batting Average		
Up Markets	24	70.8
Down Markets	16	31.3
Overall	40	55.0

Appendix A - Plan Information

Plan Information

Summary of Investment Objective

The investment policy contains specific performance objectives for the fund and the investment managers.

All investment rates of return are measured over moving four-year periods. Return objectives are net of fees and include realized and unrealized capital gains or losses plus income from all sources.

Returns will be calculated on a time-weighted basis and compared to the objectives described below.

The objective of the total fund is to outperform a benchmark portfolio that is comprised of the following weightings:

	1 April 2022 to 31 December 2022	1 October 2021 to 31 March 2022	1 July 2021 to 30 September 2021	1 April 2021 to 30 June 2021	1 January 2021 to 30 March 2021	1 July 2020 to 31 December 2020	1 April 2020 to 30 June 2020	1 January 2020 to 31 March 2020	1 April 2019 to 31 December 2019	1 January 2019 to 31 March 2019	1 October 2018 to 31 December 2018
S&P/TSX Composite	23%	20%	21%	23%	27%	28%	30%	24%	26%	27%	28%
MSCI World (C\$)	22%	19%	21%	22%	27%	28%	30%	25%	25%	26%	28%
FTSE Canada Long Bond	20%	18%	19%	20%	23%	23%	25%	21%	21%	22%	23%
FTSE Canada Real Return Bond	35%	43%	39%	35%	23%	21%	15%	31%	28%	25%	21%
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

		1 April 2018 to 30 September 2018	1 January 2018 to 31 March 2018	1 October 2017 to 31 December 2017	1 July 2014 to 30 September 2017	1 April 2012 to 30 June 2014	1 July 2011 to 31 March 2012	1 January 2008 to 30 June 2011	1 July 2006 to 31 December 2007	Up to 30 June 2006
S&P/TSX Composite		27%	27%	27%	28%	30%	30%	30%	30%	25%
MSCI World (C\$)		26%	27%	26%	28%	30%	30%	0%	0%	0%
MSCI World ex. Cda (C\$)		22%	23%	0%	0%	0%	0%	15%	15%	18%
S&P 500 - hedged to C\$		25%	23%	0%	0%	0%	0%	5%	8%	9%
MSCI EAFE - hedged to C\$		100%	100%	0%	0%	0%	0%	5%	8%	9%
FTSE Canada Universe Bond				0%	0%	0%	40%	45%	40%	40%
FTSE Canada Long Bond				22%	22%	25%	0%	0%	0%	0%
FTSE Canada Real Return Bond				25%	22%	15%	0%	0%	0%	0%
				100%	100%	100%	100%	100%	100%	100%

Appendix B - Manager Updates

Manager Updates

Manager Updates

As of 31 December 2022

Aberdeen Standard Investments

Q3 2022

Business

There were no significant events during the quarter.

Staff

In January 2022, Sarah Moody, joined Aberdeen and the Executive Leadership Team as Chief Corporate Affairs and Investor Relations Officer following the retirement Stephen Whitehead.

GMO

Q4 2022

Business

In September 2022, GMO launched the Small Cap Quality Strategy which seeks to generate total return by investing primarily in equities of U.S. small cap companies that they believe to be high quality. In October 2022, the Emerging Markets Small Select Equity Strategy was launched which was formerly known as Emerging Markets Domestic Opportunities Strategy. This strategy uses deep fundamental analysis and continued emphasis on top-down country and sector allocation. In December 2022, GMO launched the US Opportunistic Value Strategy which seeks to profit from their Asset Allocation Team's insights on the dislocation of deep value stocks in the U.S.

Staff

There were no significant updates.

Manager Updates

Manager Updates

As of 31 December 2022

Guardian Capital

Q4 2022

Business

During Q4, Desjardins entered into an agreement to acquire Guardian's life insurance, mutual fund and investment networks. Desjardins will specifically acquire Worldsource Insurance Network (IDC), Worldsource Financial Management (WFM), and Worldsource Securities Inc (WSI).

Staff

Departures:

Peter Hargrove, Managing Director Fixed Income Investments - Retired

Gary Chapman, Managing Director Canadian Equities - Retired

Letko, Brosseau & Associates Inc. ("Letko, Brosseau")

Q4 2022

Business

There were no significant events.

Staff

Kevin Lee Hon Song, Portfolio Manager, left LBA in Q4

Russell Braive, Senior Investment Counsellor, left LBA in Q4

Manager Updates

Manager Updates

As of 31 December 2022

TD Asset Management ("TDAM")

Q4 2022

Business

There were no significant events.

Staff

Hires

Ravi Kabra, Vice President, Quantitative & Passive Equity Strategy

Joanna Roberts, Vice President, Passive Fixed Income

Elvin Kim, Vice President, Passive Fixed Income

Departures

Robert Vanderhooft, Vice Chair, Executive

Robert Pemberton, Managing Director, Head of Fixed Income 27 October 2022

Promotions

Michael Augustine, Managing Director, promoted to Head of Fixed Income and Asset Liability Management 27 October 2022

Flash Report

Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") Global All Country Equity Allocation and Global Developed Equity Allocation moved from Buy to Qualified

Recommendation

After completing our formal review of Grantham, Mayo, Van Otterloo & Co. LLC's Global Equity Allocation capabilities, we have downgraded GMO's Global All Country Equity Allocation and Global Developed Equity Allocation strategies to Qualified. Our review led us to reassess the sub-component ratings which resulted in downgrades to the Process, Risk Management and Performance ratings (all from '3' to '2').

We have concluded that the translation of the top-down insights into an equity portfolio is likely to be suboptimal for most of our clients. We believe the success of the portfolio is almost entirely reliant on the effectiveness of limited top-down levers that are long term in nature and value focused. Consequently, the funds are susceptible to long periods of disappointing benchmark relative performance.

Although still rated Qualified, we recommend clients consider moving to a higher conviction idea.

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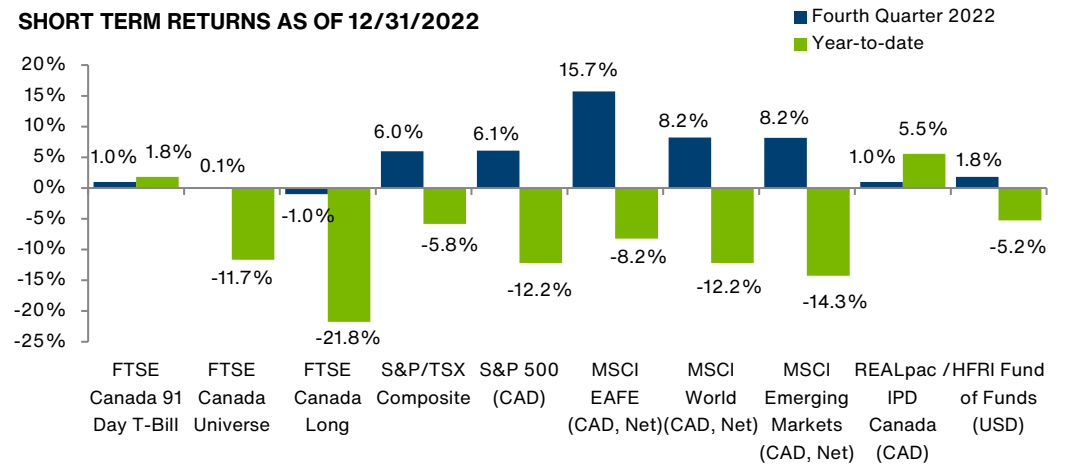
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Appendix C - Capital Market Environment

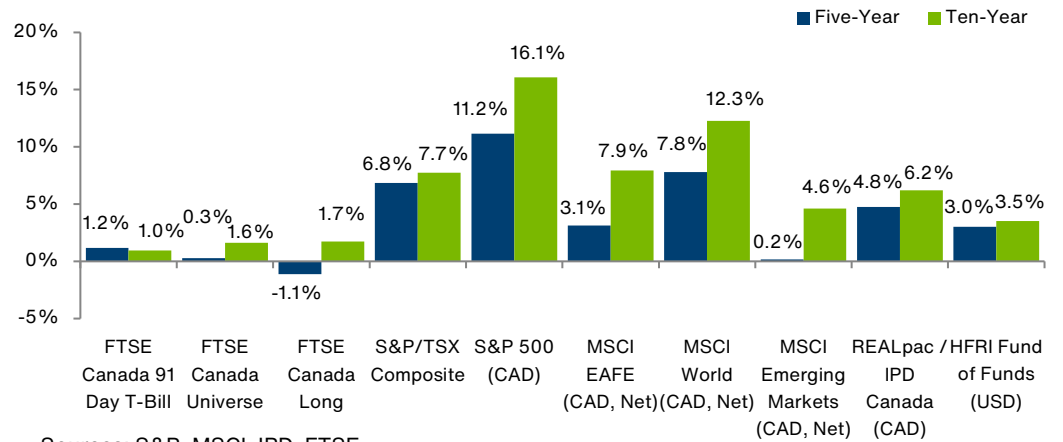
- The future path of inflation and resulting central bank policies continued as a dominant theme in capital markets throughout the fourth quarter. Short-term rates continued along an upward trajectory as central banks maintained efforts to dampen inflation, fuelling the persistence of market volatility. Geopolitical tensions remained elevated as Russia's war in Ukraine continued. The MSCI World Index rose 7.5% in local currency terms and 8.2% in Canadian dollar (CAD) terms.
- The Bank of Canada (BoC) increased its benchmark overnight rate by 100 bps to 4.25%. Meanwhile, the Canadian economy expanded at an annualized rate of 2.9% in Q3 2022, almost double than the BoC's forecast of 1.5%.
- The US Federal Reserve (Fed) increased its benchmark policy rate by 125 bps over the quarter to a range of 4.25%-4.50%. According to minutes from the Fed's November meeting, a "substantial majority" of officials supported easing the pace of interest rate hikes in future meetings. The median estimate on the Fed's December dot plot shows that officials expect the policy rate to reach 5.1% by the end of 2023, up from the 4.6% forecasted in September. The central bank downgraded its US GDP growth forecast for 2023 from 1.2% to 0.5% and expects the Personal Consumption Expenditures Price Index (PCE), the Fed's preferred inflation measure, to fall from the current 5.5% to 3.1% in the final quarter of next year.
- The Bank of England (BoE) raised its benchmark interest rate by 125 bps to 3.50% over the quarter, its highest level since 2008. Meanwhile, the BoE became the first major central bank to actively start unwinding quantitative easing measures as it sold £750mn of government bonds in November. Elsewhere, the European Central Bank (ECB) raised its deposit rates by 125 bps to 2.00% over the quarter, its highest level in 14 years. The ECB president, Christine Lagarde, indicated further 0.50% rate increases in the next two meetings of the Governing Council. Meanwhile, the ECB announced plans to start shrinking the €5tn of bonds it purchased over the last eight years from March 2023.

SHORT TERM RETURNS AS OF 12/31/2022



Sources: S&P, MSCI, IPD, FTSE. Unless otherwise stated, gross CAD returns are shown in this report.

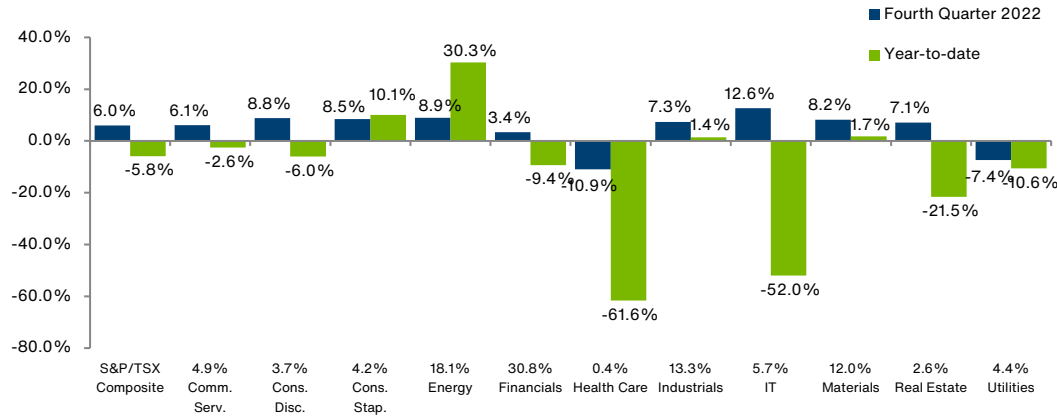
LONG TERM ANNUALIZED RETURNS AS OF 12/31/2022



Sources: S&P, MSCI, IPD, FTSE

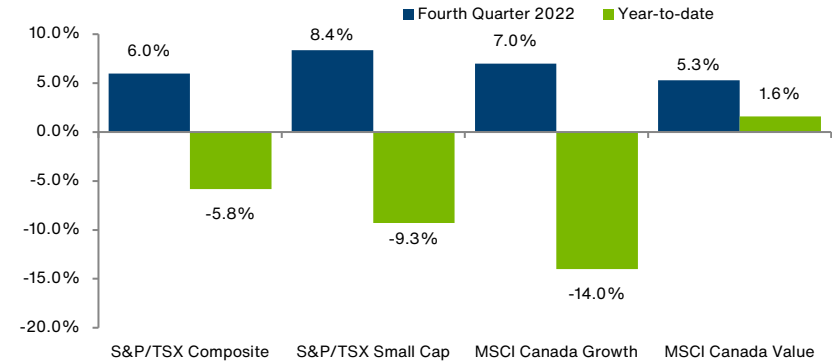
Canadian Equity Markets

S&P/TSX COMPOSITE SECTOR RETURNS (CAD) AS OF 12/31/2022



Source: S&P

CANADIAN EQUITY STYLE/SIZE RETURNS (CAD) AS OF 12/31/2022

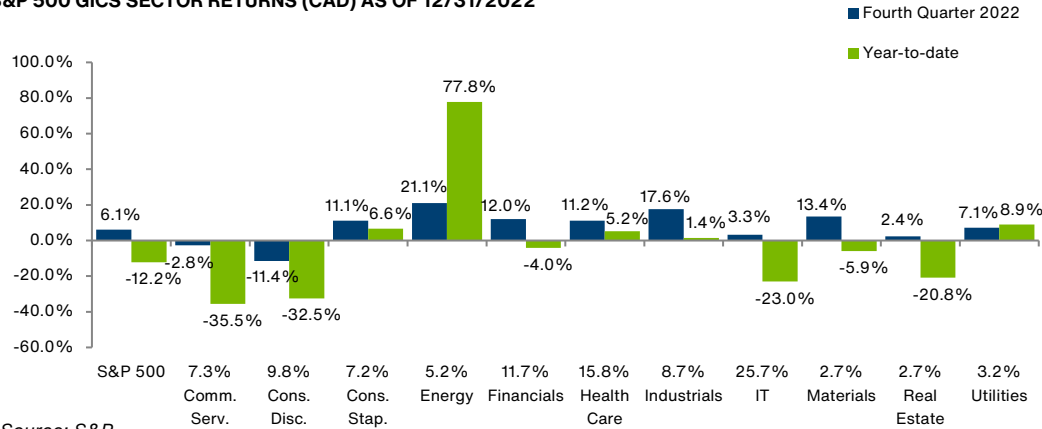


Source: S&P, MSCI

- The S&P/TSX Composite Index rose 6.0% during the quarter but fell 5.8% on a year-to-date basis.
- Sector performance was generally positive over the quarter. Information Technology (+12.6%) and Energy (+8.9%) were the best performers during the quarter, while Health Care (-10.9%) and Utilities (-7.4%) were the worst performers. The Energy sector remains the best performing sector on a year-to-date period with a +30.3% return.
- Growth outperformed value over the quarter (+7.0% growth vs. +5.3% value) but underperformed on a year-to-date basis (-14.0% growth vs. +1.6% value).
- Small cap equity (+8.4%) outperformed the index (+6.0%) over the fourth quarter but underperformed on a year-to-date basis (-9.3% small cap vs. -5.8% index).

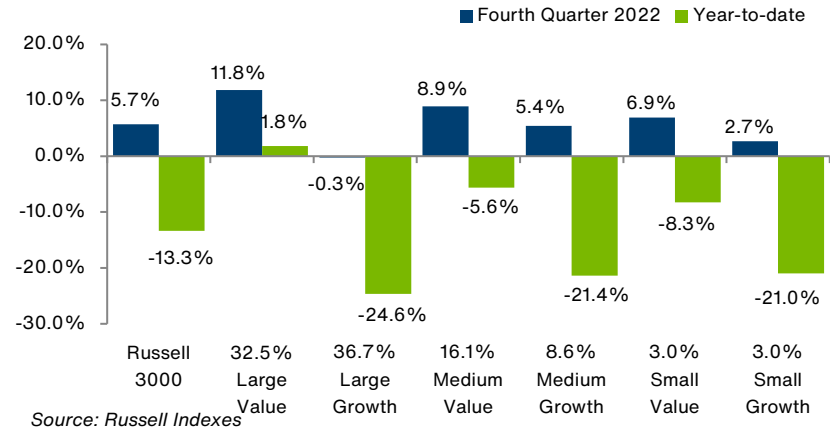
U.S. Equity Markets

S&P 500 GICS SECTOR RETURNS (CAD) AS OF 12/31/2022



Source: S&P

RUSSELL STYLE RETURNS (CAD) AS OF 12/31/2022

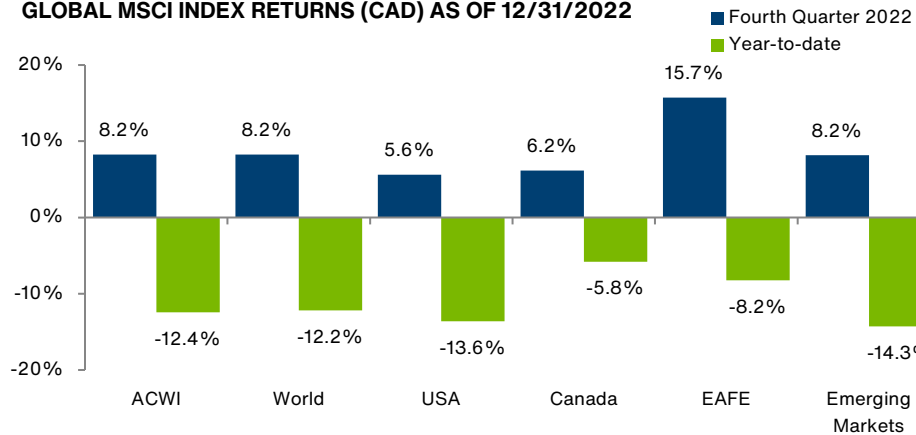


Source: Russell Indexes

- U.S. equities had a strong quarter with the S&P 500 index rising by 7.6% in local currency terms. The appreciation of the Canadian dollar against the U.S. dollar limited the S&P 500 index gain to 6.1% in CAD terms. The Russell 3000 Index rose 5.7% during the fourth quarter but was down 13.3% on a year-to-date basis. Excluding Consumer Discretionary (-11.4%) and Communication Services (-2.8%), all sectors generated positive returns over the quarter. Energy (+21.1%) and Industrials (+17.6%) were the best performers.
- Large-cap stocks outperformed in value and Medium-cap stocks outperformed in growth. On a style basis, value outperformed growth across market capitalizations over the quarter and on a year-to-date basis.
- Inflation slowed down, driven by a fall in energy prices. The U.S. Consumer Price Index (CPI) rose 7.1% year-over-year in November, down from the 7.7% recorded in October and less than economists' expectations of 7.3%.

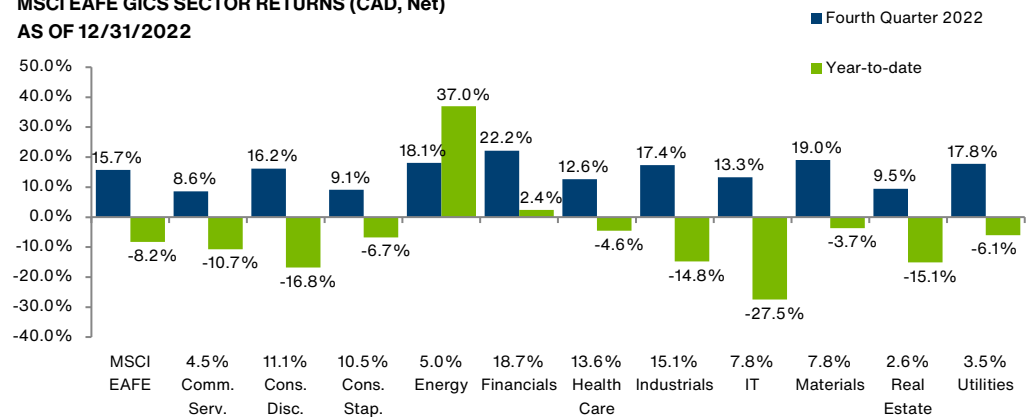
Global Equity Markets

GLOBAL MSCI INDEX RETURNS (CAD) AS OF 12/31/2022



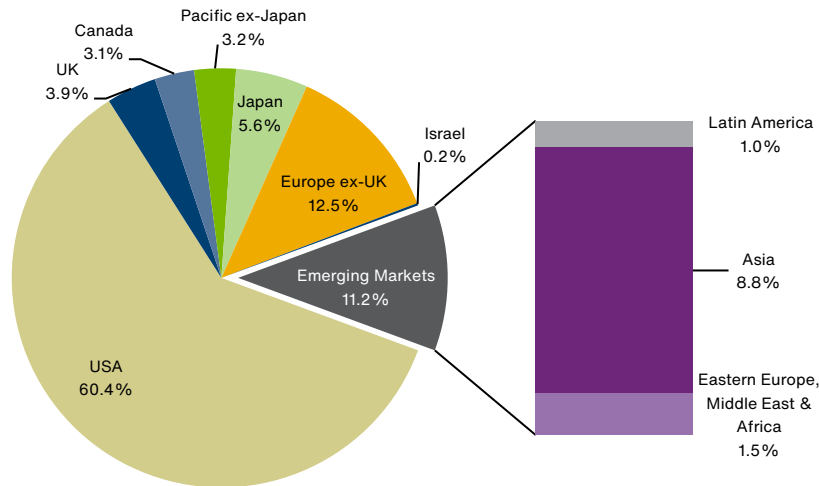
Source: MSCI. Gross returns shown for the MSCI Canada and USA indices, whilst net returns are shown for the other indices.

MSCI EAFE GICS SECTOR RETURNS (CAD, Net) AS OF 12/31/2022



Source: MSCI

**MSCI ALL COUNTRY WORLD INDEX
 GEOGRAPHIC ALLOCATION AS OF 12/31/2022**

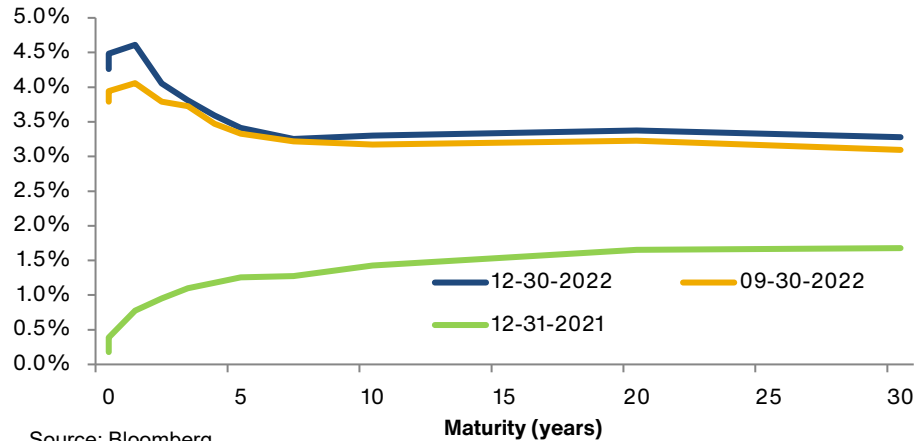


Source: MSCI

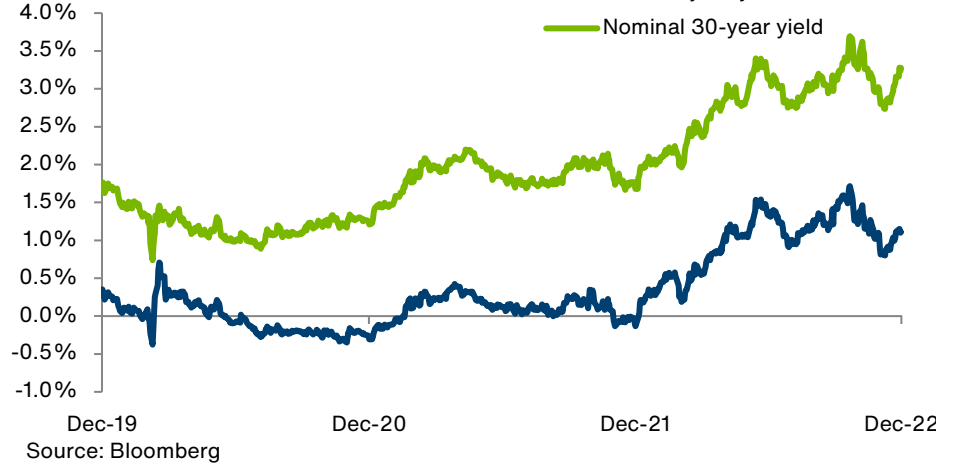
- Global equities ended the quarter higher, with the MSCI All Country World Index rising by 8.2% in CAD terms.
- The MSCI EAFE Index rose by 8.7% in local currency terms and 15.7% in CAD terms over the quarter. The UK, European and Japanese equities rose over the quarter. Among these regions, European equities posted the strongest return in Q4 as economically sensitive sectors including energy, financials, industrials, and consumer discretionary outperformed.
- Emerging markets (EM) performed well over the quarter as a weaker dollar, hopes for a dovish Fed and news of China's economic reopening helped EM equities return 6.6% in local currency terms. However, US-China trade tensions intensified after the Biden administration imposed restrictions on the export of semiconductors made using US technology. The measure restricts Chinese companies' ability to develop cutting-edge technologies, including those used in military applications. US-China relations also remained strained due to the dispute over Taiwan.
- Among the sectors within the MSCI EAFE Index, all finished with positive returns in CAD terms. Financials (+22.2%) and Materials (+19.0%) were the best performers over the quarter.

Canada Fixed Income Markets

CANADIAN FEDERAL YIELD CURVE

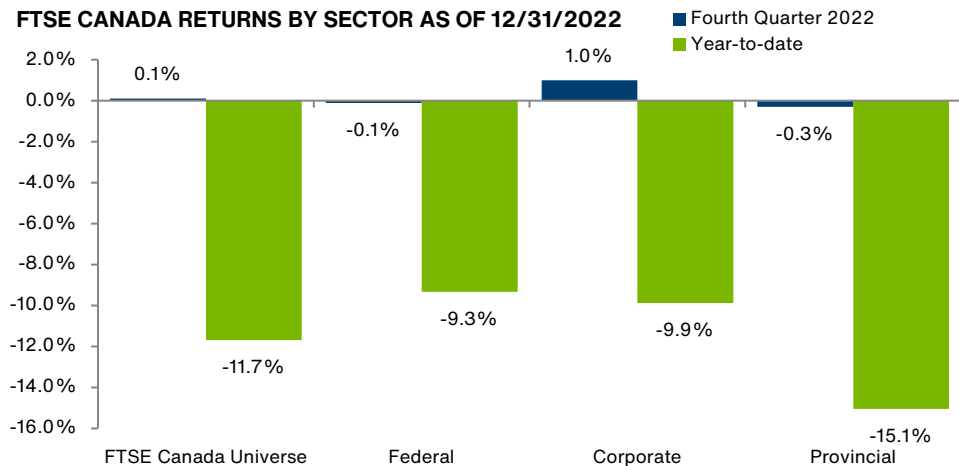


CANADIAN 30-YEAR FEDERAL YIELDS



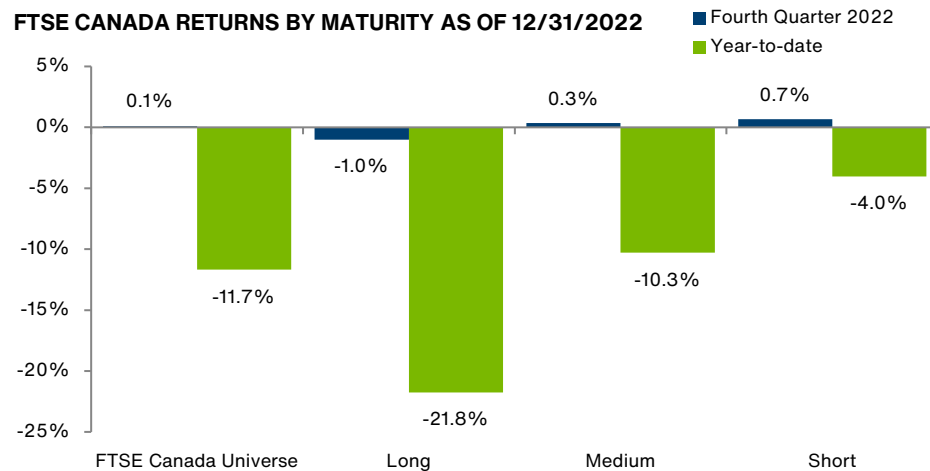
- Canadian treasury yields rose across maturities with yields rising more sharply at shorter maturities compared to the medium and longer end of the curve. The 1-year yield had the largest move over the quarter, rising 55 bps, followed by the 6-month yield up 54 bps. The longer end of the curve also rose, but at a slower pace, with the 10-year note yield up 13 bps to 3.30%, and the 30-year yield up 18 bps to 3.28% over the quarter.
- Real yields fell, with the real 30-year yield decreasing 30 bps to 1.11%. Meanwhile, Canada's annual inflation eased from the previous month's 6.8% after the Consumer Price Index (CPI) rose by 6.3% year-over-year to December, as growth in gasoline prices slowed. The inflation reading continued to be well above the Bank of Canada's control range of 1-3%.

FTSE CANADA RETURNS BY SECTOR AS OF 12/31/2022



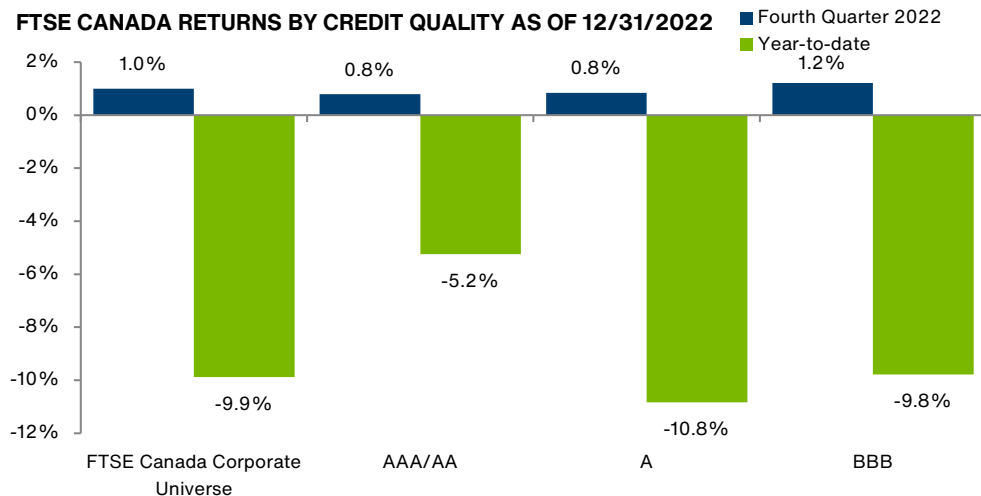
Source: FTSE

FTSE CANADA RETURNS BY MATURITY AS OF 12/31/2022



Source: FTSE

FTSE CANADA RETURNS BY CREDIT QUALITY AS OF 12/31/2022

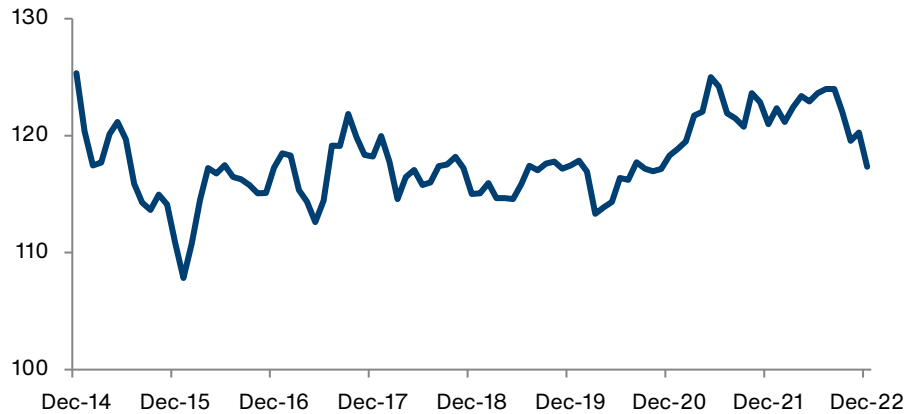


Source: FTSE

- Canadian bond market performance was mixed over the quarter. Canadian Corporate bonds outperformed all credit segments, including Federal and Provincial issues.
- Within credit, investment grade 'BBB' rated issues outperformed 'A' and 'AAA/AA' issues.
- Short maturity bonds outperformed both medium and long maturity bonds over the quarter.

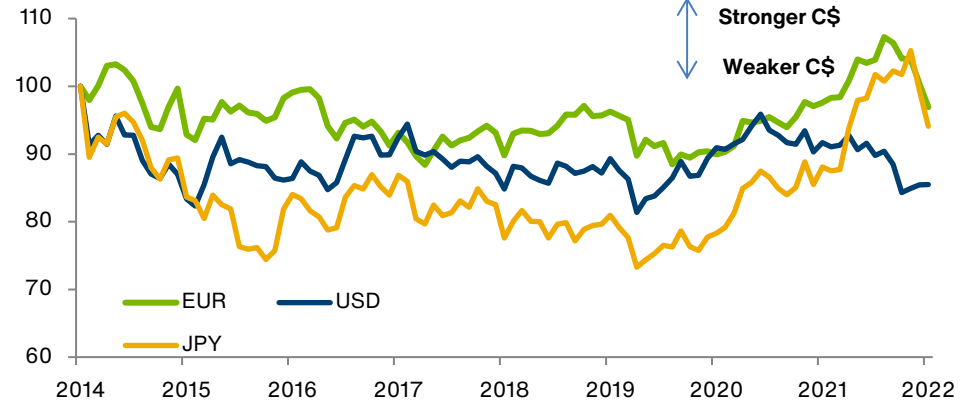
Currency

TRADE WEIGHTED CANADIAN DOLLAR INDEX (1999 = 100)



Source: Bank of Canada

CANADIAN DOLLAR RELATIVE TO EUR, USD AND JPY REBASED TO 100 AT 31/12/2014

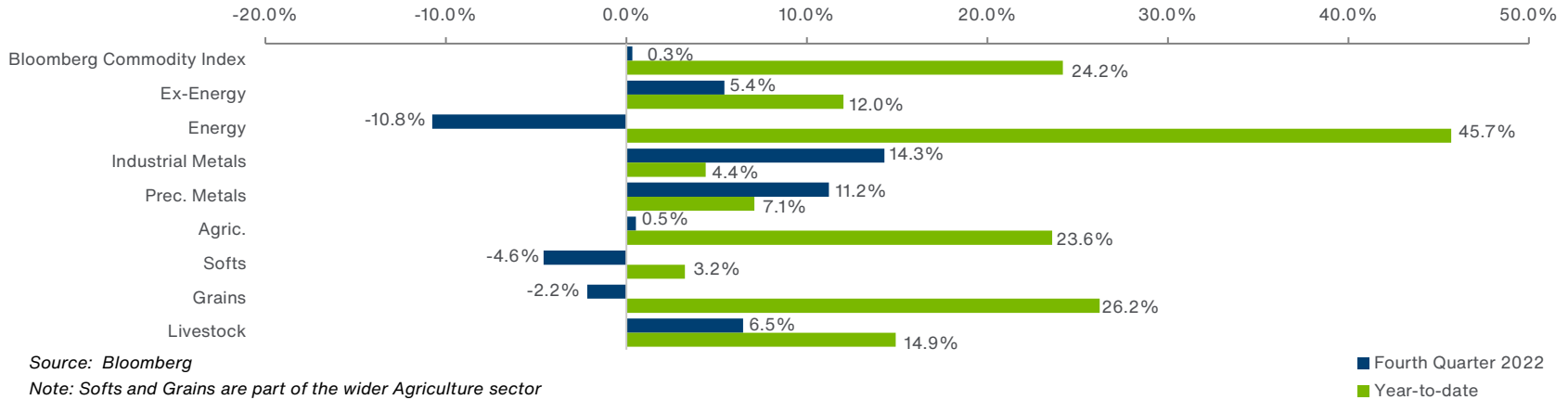


Source: Factset

- As measured by the broad trade-weighted Canadian dollar (CAD) index, the CAD fell 3.8% during the fourth quarter, depreciating against all the major currencies, except for the U.S. dollar.
- On a trade-weighted basis, the U.S. dollar depreciated by 4.8% and fell by 1.4% against the CAD over the quarter. Additionally, the CAD depreciated by 6.9% against the euro and 7.6% against the yen.
- The U.S. dollar depreciated by 8.8% against the yen. The Bank of Japan (BoJ) unexpectedly changed its yield curve control policy by increasing the acceptable band of its 10-year government bond yields from plus or minus 0.25% to 0.50% around its target rate of zero. The BoJ made a series of government bond purchases to maintain the target band as yields rose across the curve following the announcement.

Commodities

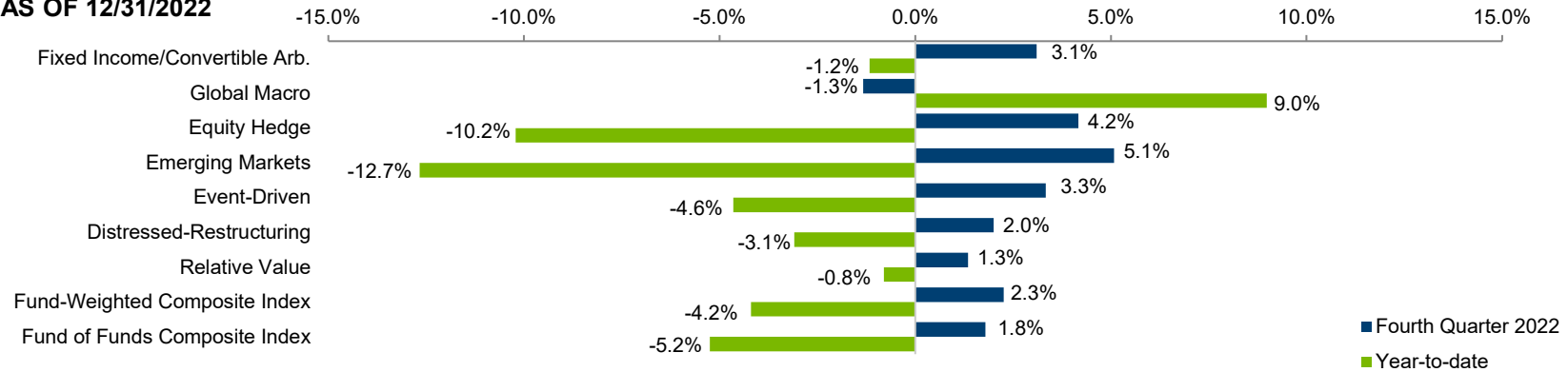
COMMODITY RETURNS (CAD) AS OF 12/31/2022



- Commodity prices rose over the quarter with the Bloomberg Commodity Index rising by 0.3% over the quarter.
- Energy fell 10.8% over the quarter but has risen by 45.7% on a year-to-date basis. The price of WTI crude oil was up by 1.0% to U.S.\$80/BBL.
- Industrial Metals rose the most over the quarter at 14.3%.
- Meanwhile, in October, OPEC+ agreed to cut 2m barrels a day in oil production in an attempt to keep oil prices from falling due to weaker global demand. In their December meeting, the group refrained from cutting production further, even as gas prices fell.

Hedge Fund Markets Overview

HEDGE FUND PERFORMANCE (USD) AS OF 12/31/2022



Note: Latest 5 months of HFR data are estimated by HFR and may change in the future.
 Source: HFR

- Hedge fund performance was generally positive over the quarter.
- The HFRI Fund-Weighted Composite and HFRI Fund of Funds Composite Index produced returns of 2.3% and 1.8% over the quarter, respectively.
- Over the quarter, Emerging Markets was the best performer with a return of 5.1% in USD terms.
- Global Macro was the worst performer and the only strategy with a negative return (-1.3%) over the quarter.
- On a year-to-date basis, Global Macro (+9.0%) has outperformed all other strategies whilst Emerging Markets (-12.7%) has performed the worst.

Appendix D - Description of Market Indices and Statistics

Index Definitions

As of 31 December 2022

S&P/TSX Composite

S&P/TSX Composite Index comprises approximately 70 percent of market capitalization for Canadian-based, Toronto Stock Exchange listed companies. It is calculated on a float market capitalization and is the broadest Canadian equity index available. The index also serves as the premier benchmark for Canadian pension funds and mutual market funds.

S&P 500

Standard and Poor's 500 Composite Stock Index consists of 500 large companies in the United States chosen for market size, liquidity and industry group representation. It is a market-value weighted index, with each stock's weight in the index proportionate to its market value. For the purposes of this report, the S&P 500 Index returns are converted from U.S. dollars into Canadian dollars, and therefore reflect currency gains or losses.

MSCI EAFE

The MSCI Europe, Australasia and Far East (EAFE) Index is a widely recognized benchmark of non-North American stock markets. It is an unmanaged index composed of a sample of companies representative of the market structure of 21 European and Pacific Basin Countries and includes reinvestment of all dividends. This index aims to capture 85% of the free float adjusted market capitalization in each industry group in each country.

MSCI World

MSCI World Index consists of more than 1,600 stocks in 23 of the world's largest industrialized countries globally and represents approximately 85% of the total market capitalization in those countries. The index is computed on a float-based capitalization.

FTSE Canada Universe Bond

The FTSE Canada Universe Bond Index covers all marketable Canadian bonds with term to maturity of more than one year. The Index contains approximately one thousand marketable Canadian bonds with an average term of approximately 10.2 years. The purpose of the Index is to reflect the performance of the broad "Canadian Bond Market" in a similar manner to the S&P/TSX Capped Composite Index in the Canadian Equity Market.

FTSE Canada Long Term Overall Bond

The FTSE Canada Long Term Overall Bond Index is a capitalization-weighted index containing bonds with a term to maturity of greater than 10 years. It includes approximately 300 marketable Canadian bonds. The average term is approximately 23.1 years and the average duration is approximately 15.5 years.

FTSE Canada Real Return Bond

The FTSE Canada Real Return Bond Index measures the daily performance of Canadian real return bonds. It currently contains the outstanding real return bonds in the market.

CPI

Consumer Price Index is used to gauge Canada's inflation rate. The series used is the all items, not seasonally adjusted, 2002 base, widely known as the headline inflation.

Statistic Definitions

As of 31 December 2022

Active Return

Arithmetic difference between the portfolio return and the benchmark return over a specified time period.

Active Weight

The difference between the portfolio weight and the benchmark weight, where the weight is based on the beginning of period weights for the sector/region/asset class for a certain periodicity (monthly or quarterly, depending upon the reporting frequency), adjusted by the relative return for the sector/region/asset class.

Annualized Value Added

A portfolio's excess return over a benchmark, annualized as it is recorded.

Asset Allocation

The value added or subtracted by under or over weighting sectors/regions/asset classes versus the benchmark weights. Asset allocation measures the impact on performance attributed only to the sector/region/asset class weighting decisions by the manager. It assumes that the manager holds the same securities in each sector/region/asset class and in the same proportion as in the benchmark. Any differences in return can be attributed to differences in sector weights between the manager's fund and the benchmark.

Batting Average

The frequency, expressed in percentage terms, of the portfolio's return equaling or exceeding the benchmark's return.

Beta

A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Correlation

Also called coefficient of correlation, it is a measure of the co-movements of two sets of returns. Indicates the degree in which two sets of returns move in tandem.

Cumulative Added Value

The geometrically linked excess return of a portfolio over a benchmark.

Down Market Capture

The portfolio's average return as a percentage of the benchmark return, during periods of negative benchmark return. Lower values indicate better portfolio performance.

Downside Risk

A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the portfolio.

Description of Market Indices and Statistics**Statistic Definitions**

As of 31 December 2022

Duration

A measure of a bond portfolio's sensitivity to movements in interest rates.

EPS

Earnings Per Share

Excess Return

Arithmetic difference between the managers return and the risk-free return over a specified time period.

Excess Risk

A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio

Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Return

Compounded rate of return for the period.

R-Squared

The percentage of a portfolio's performance explained by the behaviour of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.

Security Selection

The value added or subtracted by holding securities at weights which differ from those in the benchmark, including securities not in the benchmark or a zero weight. The security selection return assumes the manager weights for each sector/region/asset class in the portfolio are in the same proportion as in the overall benchmark, and excess returns are due to security selection. That is, differences in returns between the manager's fund and the benchmark are attributed to the securities the manager has chosen.

Sharpe Ratio

Represents the excess rate of return over the risk free return divided by the standard deviation of the return. The result is the absolute rate of return per unit of risk. The higher the value, the better the portfolio's historical risk-adjusted performance.

Simple Alpha

The difference between the portfolio's return and the benchmark's return.

Statistic Definitions

As of 31 December 2022

Sortino Ratio

Represents the excess return over the risk-free rate divided by the downside deviation (i.e. the standard deviation of negative asset returns). Therefore, the Sortino Ratio differentiates harmful volatility from general volatility. A large Sortino Ratio indicates there is a low probability of a large loss.

Standard Deviation

A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.

Tracking Error

A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate benchmark.

Treynor Ratio

Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the portfolio's historical risk-adjusted performance.

Up Market Capture

The portfolio's average return as a percentage of the benchmark return, during periods of positive benchmark return. Higher values indicate better portfolio performance.

Appendix E - Fee Analysis

Appendix F - Disclosure

Disclosure

Statement of Disclosure

As of 31 December 2022

Aon Solutions Canada Inc. reconciles the rates of return with each investment manager quarterly. Aon Solutions Canada Inc. calculates returns from the custodian/trustee statements while the managers use different data sources. Occasionally discrepancies occur because of differences in computational procedures, security prices, "trade date" versus "settlement date" accounting, etc. We monitor these discrepancies closely and find that they generally do not tend to persist over time. However, if a material discrepancy arises or persists, we will bring the matter to your attention after discussion with your money manager.

This report may contain slight discrepancies due to rounding in some of the calculations. All data presented is in Canadian dollars unless otherwise stated.

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Canadian DB pension plans return -10.3% in 2022

Français



NEWS PROVIDED BY

RBC Investor & Treasury Services →

Jan 31, 2023, 09:01 ET

TORONTO, Jan. 31, 2023 /CNW/ - Canadian defined benefit (DB) pension plans posted hard-hitting losses in 2022 despite a positive final quarter, according to the latest survey from RBC Investor & Treasury Services (I&TS).

Within the I&TS All Plan universe, pension assets returned 3.8% over the last three months of the year, bringing the annual median return to -10.3%, the lowest observed since the 2008 financial crisis, which saw an annual median return of -15.9%.

"Pensions gained traction toward the end of 2022 despite the ongoing volatility caused by embedded inflation and subsequent higher interest rates imposed by central banks," said Niki Zaphiratos, Managing Director, Asset Owners, for RBC Investor & Treasury Services. "However, this was not enough to offset the first two quarters of heavy losses."

Foreign equities, the top-performing asset class in Q4, returned 9.7% in the quarter and 11.6% for full-year results to -11.3% – ahead of the MSCI World Index, which returned -12.2%. Over the quarter, a majority of developed markets generated healthy local currency returns. In addition, currency gains outside of the US market further boosted returns for unhedged portfolios (MSCI EAFE Index CAD 15.7% versus MSCI EAFE Local 8.7%). Value stocks outperformed growth stocks in the quarter and finished the year well ahead of their growth counterparts (MSCI World Value 0.3% versus MSCI World Growth -24.1%).

Canadian equities trailed their global counterparts over the quarter and returned 6.3%, versus 5.9% for the TSX Composite Index. Over the year, domestic stocks represented the top performing asset class (returning -3.6% in the All Plan Universe versus -5.8% for the TSX Composite Index), attributable to a large exposure to commodity stocks.

Canadian pensions had their largest annual fixed income decline in more than 30 years, losing 16.8% over the 12-month period, compared to the -11.7% return for the FTSE Canada Bond Index. As central banks enacted restrictive monetary policy to tame surging inflation, yields rapidly rose across the spectrum. The weakness spread across the market, but inflation-sensitive, longer-duration bonds were the most affected. The FTSE Canada Long Overall Bond Index declined 21.8%, while FTSE Canada Short Overall Bonds were down 4.0%.

"It was a challenging year for pension asset managers," noted Zaphiratos. "Both equities and fixed income asset classes, which typically offset each other, experienced losses. However, the rapid rise in bond yields resulted in the lowering of pension liabilities – and most pensions ended the quarter in a better position."

Zaphiratos continued: "In the next few months, plan sponsors will need to be attentive to risk factors such as the economic impact of the central banks' actions, ongoing geopolitical tensions and ongoing efforts to contain the COVID virus outbreak in certain emerging market ."

Historic performance

<i>Period</i>	<i>Median return (%)</i>	<i>Period</i>	<i>Median return (%)</i>
Q4 2022	3.8	Q3 2020	3.0
Q3 2022	0.5	Q2 2020	9.6
Q2 2022	-8.6	Q1 2020	-7.1
Q1 2022	-5.5	Q4 2019	2.0
Q4 2021	4.5	Q3 2019	1.7
Q3 2021	0.6	Q2 2019	2.7
Q2 2021	4.4	Q1 2019	7.2
Q1 2021	-0.2	Q4 2018	-3.5
Q4 2020	5.4	Q3 2018	0.1

About the RBC Investor & Treasury Services All Plan Universe

RBC Investor & Treasury Services has managed one of the industry's largest and most comprehensive universes of Canadian pension plans for more than 30 years. The All Plan Universe, a widely recognized performance benchmark indicator, tracks the performance and asset allocation of a cross-section of assets across Canadian defined benefit pension plans. The All Plan Universe is produced by RBC Investor & Treasury Services' Risk & Investment Analytics service, which delivers independent and cost effective solutions that help institutional investors monitor investment decisions, optimize performance, reduce costs, mitigate risk and enhance governance.

About RBC

Royal Bank of Canada is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 95,000+ employees who leverage their imaginations and insights to bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank and one of the largest in the world, based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our 17 million clients in Canada, the U.S. and 27 other countries. Learn more at rbc.com.

We are proud to support a broad range of community initiatives through donations, community investments and employee volunteer activities. See how at rbc.com/community-social-impact.

About RBC Investor & Treasury Services

RBC Investor & Treasury Services (RBC I&TS) provides asset, payment and treasury services to financial institutions and asset owners worldwide. We are a leader in Canadian cash management and transaction banking services. Trusted with nearly 4 trillion in assets under administration, our focus is on safeguarding client assets and supporting our clients' growth.

SOURCE RBC Investor & Treasury Services

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