










Operating and Endowment Portfolio Manager Lineup

Strategic Asset Class	Sub-Asset Class	Manager	Investment Style / Process
Equities			<p>Beutel Goodman & Company Ltd</p> <ul style="list-style-type: none"> Manages Canadian equities with a bottom-up value process. Beutel Goodman's philosophy is based on four principles: <ul style="list-style-type: none"> Preservation of capital is paramount. Business value is determined by the present value of sustainable free cash flow; they define free cash flow as: Net Earnings + Depreciation + Amortization – Maintenance Capital Expenditures. Low valuations outperform high valuations. Purchase of companies below business value.
	Canadian Equities		<p>CC&L Investment Management</p> <ul style="list-style-type: none"> Manages Canadian equities with a quantitative, bottom-up growth process. CC&L looks at measures of momentum, quality, value, profitability, financial strength, and stability. The strategy targets an exposure of two-thirds to momentum factors and one-third to quality factors. The portfolio is built by maximizing momentum and quality scores, while constraining the portfolio to have market-like value and risk characteristics (profitability, financial strength and stability).
			<p>Mawer Investment Management</p> <ul style="list-style-type: none"> Manages Canadian equities with a bottom-up process that focuses on quality and value measures. Mawer builds concentrated portfolios by selecting wealth creating companies, with excellent management teams and that can be bought at a discount to intrinsic value. The portfolio will have 30 to 50 stocks with a minimum market capitalization of \$500 million. There are no sector minima, but industry weights are limited to 20%.
	U.S. Equities		<p>State Street Global Advisors</p> <ul style="list-style-type: none"> Passively manages U.S. large cap equities. The objective of the strategy is to match the returns and characteristics of the S&P 500 Index as closely as practical, before expenses.

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<p><i>U.S. Mid Cap Equities</i></p>	<p>STATE STREET GLOBAL ADVISORS</p>	<p>State Street Global Advisors</p> <ul style="list-style-type: none"> • Passively manages U.S. mid cap equities. • The objective of the strategy is to match the returns and characteristics of the S&P MidCap 400 (Hedged to CAD) Index as closely as practical, before expenses.
<p><i>U.S. Equity Long/Short</i></p>	<p>J.P.Morgan Asset Management</p>	<p>J.P. Morgan Asset Management</p> <ul style="list-style-type: none"> • Manages U.S. large cap equities with a bottom-up core process that allows up to 40% of the portfolio to be shorted. • Their investment philosophy is based on the following three tenets: <ul style="list-style-type: none"> ○ Stock prices ultimately reflect future earnings and cash flows. ○ Stocks are frequently mispriced by the market relative to their true long-term value. ○ A consistent approach that exploits mispricing can deliver superior investment results.
<p><i>International Equities</i></p>	<p> FRANKLIN TEMPLETON INSTITUTIONAL</p>	<p>Franklin Templeton Institutional</p> <ul style="list-style-type: none"> • Manages international equities with a bottom-up value process. • The firms' investment philosophy has three components: <ul style="list-style-type: none"> ○ Value: They seek companies that they believe are trading at a discount to what their research indicates the company may be worth. ○ Patience: They have a 5-year investment horizon. Security prices can fluctuate more widely than underlying security values. In their opinion, market efficiencies should recognize and correct these security prices over time. ○ Bottom-up: They identify value through rigorous fundamental analysis of a company's business to determine what they consider its economic worth based on projected future earnings, cash flow or asset value potential.
	<p> MFS Investment Management</p>	<p>MFS Investment Management</p> <ul style="list-style-type: none"> • Manages international equities with a bottom-up "growth-at-a-reasonable price" (GARP) process. • The firm's investment philosophy is based on the following tenets: <ul style="list-style-type: none"> ○ Companies with above-average returns over the long term have the potential for compounded growth irrespective of economic conditions. ○ Stocks trading at a discount to their projected value have the potential for multiple expansion. ○ A long-term focus capitalizes on opportunities created by investors with shorter investment horizons.

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	<p><i>Private Equity</i></p>		<p>Adams Street Partners</p> <ul style="list-style-type: none"> Manages a portfolio of private equity investments, including buyouts, venture capital, mezzanine debt, distressed debt and special situations. Adams Street Partners uses a fund of funds structure.
<p>Fixed Income</p>	<p><i>Core Fixed Income</i></p>		<p>State Street Global Advisors</p> <ul style="list-style-type: none"> Passively manages Canadian fixed income. The objective of the strategy is to match the risk/return parameters of the FTSE TMX Universe Bond Index using stratified sampling.
	<p><i>Commercial Mortgages</i></p>		<p>Greystone Managed Investments</p> <ul style="list-style-type: none"> Manages a portfolio of Canadian commercial mortgages. Greystone's investment philosophy for the management of commercial mortgages is based on the belief that investment stability is determined by: <ul style="list-style-type: none"> Quality of underlying real estate, Strength of borrower (managerial and financial) and tenant credit, and Loan economics.
<p>Real Assets</p>	<p><i>Real Estate</i></p>		<p>Bentall Kennedy</p> <ul style="list-style-type: none"> Manages a diversified portfolio of core Canadian income producing office, warehouse/distribution, retail and multi-family residential properties.
			<p>IAM Real Estate Group</p> <ul style="list-style-type: none"> Manages a portfolio of Canadian properties concentrated in the industrial sector.

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	<p><i>Infrastructure</i></p>		<p>First State Investments</p> <ul style="list-style-type: none"> • Manages a portfolio of mature, European, income-generating economic infrastructure assets. • The types of assets currently most attractive to the Fund are gas, water and electricity distribution and transmission networks, gas, oil and chemical storage facilities, car parks, airports, ports, rail and toll road transportation assets and telecommunication network infrastructure.
<p>Diversifiers</p>	<p><i>Cash</i></p>		<p>Hastings Funds Management Limited</p> <ul style="list-style-type: none"> • Manages a global portfolio of income-generating infrastructure assets. • Hastings' strategy is to: <ul style="list-style-type: none"> ○ Diversify across revenue risk and life cycle stage within infrastructure sectors; ○ Seek assets with characteristics that provide consistency in returns; ○ Diversify the portfolio across infrastructure sectors; and ○ Take influential minority positions on infrastructure assets (i.e. board representation or similar level of influence) and actively manage the portfolio.
	<p><i>Absolute Return Strategies, Market Neutral Strategies</i></p>		<p>Fiera Capital</p> <ul style="list-style-type: none"> • Manages a portfolio of Canadian money market securities using a top-down tactical approach.
			<p>Romspen Investment Corporation</p> <ul style="list-style-type: none"> • Manages a portfolio of non-traditional Canadian and U.S. commercial mortgages. • The fund's terms to maturity are generally less than two years with an emphasis on pre-development and construction loans. • Romspen investment philosophy is based on the following principles: <ul style="list-style-type: none"> ○ Capital preservation, ○ Absolute returns, and ○ Consistent performance.