

# Operating and Endowment Portfolio Manager Lineup

Strategic Asset Class	Sub-Asset Class	Manager	Investment Style / Process
Equities	Canadian Equities		<p>Beutel Goodman &amp; Company Ltd            Manages Canadian equities with a bottom-up value process.            Beutel Goodman's philosophy is based on four principles:</p> <ul style="list-style-type: none"> <li>○ Preservation of capital is paramount.</li> <li>○ 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.</li> <li>○ Low valuations outperform high valuations.</li> <li>○ Purchase of companies below business value.</li> </ul>



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	EAFE Equities		<p>MFS Investment Management            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:</p> <ul style="list-style-type: none"> <li>○ Companies with above-average returns over the long term have the potential for compounded growth irrespective of economic conditions.</li> <li>○ Stocks trading at a discount to their projected value have the potential for multiple expansion.</li> <li>○ A long-term focus capitalizes on opportunities created by investors with shorter investment horizons.</li> </ul>
	Global Equities		<p>Robeco            Manages a Conservative (low volatility) Global equities strategy with a systematic approach            Robeco uses a quantitative model to screen, rank and select stocks using a broad range of proprietary sub-factors            Conservative Global Equities is characterized as a “Low risk” stocks strategy. The portfolio shows exposure to Value, Quality and Momentum factors.</p> <p>Sands Capital Management            Manages Global Growth equities strategy with a bottom-up process.            This bottom-up fundamental process builds a concentrated portfolio of growth companies that</p>



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			<p>Walter Scott &amp; Partners</p> <p>Manages Global equities strategy using a fundamental, bottom-up research driven process. The investment process uses both a fundamental quantitative and a qualitative process to identify companies that can deliver superior returns over the long-term. The resulting portfolio is a group of companies that demonstrate strong balance sheet characteristics, profitability and sustainable growth.</p>
	<i>Private Equity</i>		<p>Adams Street Partners</p> <p>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>
<b>Fixed Income</b>	<i>Core Fixed Income</i>		<p>State Street Global Advisors</p> <p>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>Greystone Managed Investments</p> <p>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:</p> <ul style="list-style-type: none"> <li>○ Quality of underlying real estate</li> <li>○ Strength of borrower (managerial and financial) and tenant credit</li> <li>○ Loan economics</li> </ul>
	<i>Private Debt</i>		<p>PIMCO Investment Management Company</p> <p>Manages Global Credit strategy by investing across public and private credit markets,</p>

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			Fiera Real Estate Manages a portfolio of Canadian properties concentrated in the industrial sector.

*Infrastructure*

