

Assets Under Management:

Total as of December 31, 2024: \$20,960 million



Investment Performance ending December 31, 2024

Asset / Sub-Asset Category Benchmark	Market Value (\$mm)	2024		Annualized Years					Calendar Years		
		Q4	YTD	1 Year	2 Year	3 Year	4 Year	10 Year	2023	2022	2021
Fund	20,960.1	3.00	14.84	14.84	11.97	6.19	8.53	7.71	9.18	(4.48)	15.83
Benchmark		2.50	15.12	15.12	12.69	6.10	7.14	7.52	10.31	(5.94)	10.30
Added Value		0.50	(0.29)	(0.29)	(0.72)	0.09	1.39	0.19	(1.13)	1.46	5.53
Fixed Income Total	6,150.3	0.03	5.86	5.86	6.74	1.52	0.45	3.52	7.63	(8.16)	(2.71)
Benchmark		(0.03)	5.48	5.48	6.51	1.14	(0.11)	2.76	7.56	(8.80)	(3.78)
Added Value		0.06	0.38	0.38	0.23	0.38	0.56	0.76	0.07	0.64	1.07
Money Market	65.8	1.06	4.88	4.88	4.91	3.90	2.96	1.90	4.94	1.93	0.18
Benchmark		1.01	4.71	4.71	4.71	3.74	2.83	1.69	4.71	1.82	0.17
Added Value		0.05	0.16	0.16	0.19	0.17	0.13	0.21	0.22	0.11	0.01
Universe Bonds	2,360.4	(0.07)	4.55	4.55	6.13	(0.23)	(0.76)	2.67	7.73	(11.83)	(2.35)
Benchmark		(0.04)	4.23	4.23	5.45	(0.60)	(1.09)	1.98	6.69	(11.69)	(2.54)
Added Value		(0.03)	0.33	0.33	0.68	0.37	0.32	0.69	1.04	(0.15)	0.19
Private Debt & Loan	1,144.9	2.65	8.67	8.67	9.11	8.13	8.22	5.99	9.55	6.21	8.50
Benchmark		1.83	8.04	8.04	9.93	6.46	4.14	4.10	11.85	(0.15)	(2.54)
Added Value		0.81	0.63	0.63	(0.82)	1.67	4.09	1.89	(2.30)	6.36	11.04
Private Mortgages	820.9	0.19	6.34	6.34	5.42	1.82	1.65	3.61	4.51	(5.02)	1.15
Benchmark		0.43	6.30	6.30	6.40	2.25	1.52	3.05	6.50	(5.56)	(0.63)
Added Value		(0.24)	0.04	0.04	(0.98)	(0.43)	0.13	0.56	(1.99)	0.54	1.78
Long Term Bonds (inception date: July 4, 2024)	1,816.5	(1.38)	4.29	-	-	-	-	-	-	-	-
Benchmark		(1.33)	5.36	-	-	-	-	-	-	-	-
Added Value		(0.05)	(1.08)	-	-	-	-	-	-	-	-



Investment Performance ending December 31, 2024

Asset / Sub-Asset Category Benchmark	Market Value (\$mm)	2024		Annualized Years					Calendar Years		
		Q4	YTD	1 Year	2 Year	3 Year	4 Year	10 Year	2023	2022	2021
Equities Total	7,576.0	5.72	26.86	26.86	21.57	10.47	13.47	10.29	16.50	(8.79)	22.99
Benchmark		5.36	26.53	26.53	21.31	10.02	11.83	10.41	16.30	(9.51)	17.46
Added Value		0.35	0.33	0.33	0.26	0.45	1.64	(0.11)	0.19	0.72	5.53
Global Developed Equity	6,710.6	6.54	30.50	30.50	24.83	12.64	14.97	11.69	19.41	(8.29)	22.26
Benchmark		6.29	29.43	29.43	24.22	11.83	13.47	11.63	19.21	(9.37)	18.56
Added Value		0.25	1.07	1.07	0.61	0.81	1.50	0.06	0.20	1.08	3.70
Global Equity Passive	1,259.0	6.20	29.58	29.58	-	-	-	-	-	-	-
Benchmark		6.29	29.43	29.43	-	-	-	-	-	-	-
Added Value		(0.09)	0.14	0.14	-	-	-	-	-	-	-
Global Equity Active	5,402.4	6.68	30.63	30.63	25.40	11.68	15.10	12.09	20.38	(11.42)	25.98
Benchmark		6.29	29.43	29.43	24.87	11.04	13.40	12.35	20.47	(12.19)	20.78
Added Value		0.38	1.20	1.20	0.53	0.64	1.70	(0.26)	(0.09)	0.78	5.20
Life Settlements	38.3	5.54	39.78	39.78	30.76	15.58	19.85	-	22.31	(9.68)	33.62
Benchmark		6.29	29.43	29.43	24.87	11.04	13.40	-	20.47	(12.19)	20.78
Added Value		(0.75)	10.35	10.35	5.88	4.54	6.45	-	1.84	2.51	12.84
Global Minimum Variance	0.2	(79.84)	(73.64)	(73.64)	(44.94)	(33.38)	(23.62)	-	14.98	(2.43)	15.12
Benchmark		6.29	29.43	29.43	22.80	13.64	13.59	-	16.51	(2.70)	13.47
Added Value		(86.13)	(103.07)	(103.07)	(67.75)	(47.01)	(37.21)	-	(1.54)	0.26	1.65
Emerging Markets Equity	865.5	(0.86)	15.75	15.75	11.64	2.31	2.05	5.95	7.69	(14.09)	1.28
Benchmark		(2.07)	17.25	17.25	11.95	2.41	0.94	5.90	6.88	(14.29)	(3.37)
Added Value		1.20	(1.51)	(1.51)	(0.30)	(0.11)	1.11	0.05	0.80	0.20	4.65



Investment Performance ending December 31, 2024

Asset / Sub-Asset Category Benchmark	Market Value (\$mm)	2024		Annualized Years					Calendar Years		
		Q4	YTD	1 Year	2 Year	3 Year	4 Year	10 Year	2023	2022	2021
Inflation Sensitive & Alternatives Total	7,137.3	2.77	6.41	6.41	3.35	5.00	7.68	6.33	0.36	8.40	16.10
Benchmark		1.64	7.57	7.57	5.56	5.36	5.81	5.77	3.59	4.95	7.17
Added Value		1.13	(1.15)	(1.15)	(2.21)	(0.35)	1.87	0.56	(3.22)	3.45	8.93
Real Estate	2,604.2	(1.59)	(1.60)	(1.60)	(4.20)	(1.19)	2.48	3.12	(6.73)	5.12	14.33
Benchmark		1.22	4.88	4.88	0.88	0.95	2.54	4.04	(2.97)	1.08	7.46
Added Value		(2.80)	(6.48)	(6.48)	(5.08)	(2.14)	(0.06)	(0.91)	(3.76)	4.03	6.87
Canadian Real Estate	1,625.6	(0.07)	0.13	0.13	(2.29)	0.81	3.98	3.58	(4.65)	7.30	14.13
Benchmark		0.01	2.44	2.44	1.21	1.20	2.59	3.93	0.00	1.18	6.88
Added Value		(0.08)	(2.31)	(2.31)	(3.51)	(0.40)	1.39	(0.35)	(4.65)	6.12	7.25
Foreign Real Estate	978.6	(3.99)	(4.42)	(4.42)	(7.76)	(5.18)	(0.48)	2.98	(10.99)	0.21	15.04
Benchmark		3.48	9.78	9.78	(0.07)	0.17	2.52	4.93	(9.03)	0.66	9.92
Added Value		(7.47)	(14.20)	(14.20)	(7.70)	(5.35)	(3.01)	(1.95)	(1.96)	(0.44)	5.12
Private Infrastructure	2,613.9	6.28	12.17	12.17	7.96	10.94	13.04	10.37	3.91	17.15	19.58
Benchmark		1.71	8.61	8.61	8.49	8.37	8.00	7.16	8.37	8.14	6.87
Added Value		4.57	3.55	3.55	(0.54)	2.56	5.04	3.21	(4.46)	9.01	12.71
Renewable Resources	425.7	(1.46)	2.35	2.35	2.95	10.30	12.86	10.89	3.56	26.61	20.88
Benchmark		1.71	8.61	8.61	8.49	8.37	8.00	7.16	8.37	8.14	6.87
Added Value		(3.17)	(6.26)	(6.26)	(5.54)	1.93	4.86	3.73	(4.82)	18.48	14.01
Private Equity	1,493.5	5.97	13.63	13.63	12.20	7.03	18.05	10.24	10.79	(2.61)	58.40
Benchmark		2.30	11.11	11.11	10.99	10.87	10.50	10.19	10.87	10.64	9.37
Added Value		3.67	2.52	2.52	1.21	(3.85)	7.55	0.05	(0.09)	(13.24)	49.03
Fund Overlays	30.6	(2.82)	(12.04)	(12.04)	(5.49)	(11.16)	(9.11)	3.51	1.54	(21.50)	(2.67)