

Assets Under Management:

Total as of December 31, 2023: \$18,430 million



Investment Performance ending December 31, 2023

Asset / Sub-Asset Category Benchmark	Market Value (\$mm)	2023		Annualized Years					Calendar Years		
		Q4	YTD	1 Year	2 Year	3 Year	4 Year	10 Year	2022	2021	2020
Fund	18,430.2	4.25	9.18	9.18	2.12	6.50	5.26	7.46	(4.48)	15.83	1.64
Benchmark		5.14	10.31	10.31	1.86	4.60	5.44	7.27	(5.94)	10.30	7.99
Added Value		(0.89)	(1.13)	(1.13)	0.26	1.90	(0.17)	0.19	1.46	5.53	(6.34)
Fixed Income Total	3,832.0	6.29	7.63	7.63	(0.58)	(1.29)	1.52	3.91	(8.16)	(2.71)	10.44
Benchmark		6.57	7.56	7.56	(0.96)	(1.91)	0.92	3.07	(8.80)	(3.78)	9.89
Added Value		(0.28)	0.07	0.07	0.38	0.61	0.60	0.83	0.64	1.07	0.56
Money Market	16.8	1.29	4.94	4.94	3.42	2.33	1.98	1.53	1.93	0.18	0.92
Benchmark		1.28	4.71	4.71	3.25	2.22	1.88	1.31	1.82	0.17	0.86
Added Value		0.01	0.22	0.22	0.17	0.11	0.10	0.22	0.11	0.01	0.06
Universe Bonds	2,078.5	8.48	7.73	7.73	(2.54)	(2.48)	0.48	3.17	(11.83)	(2.35)	9.88
Benchmark		8.27	6.69	6.69	(2.93)	(2.80)	(0.05)	2.42	(11.69)	(2.54)	8.68
Added Value		0.21	1.04	1.04	0.39	0.32	0.53	0.75	(0.15)	0.19	1.20
Private Debt & Loan	981.5	2.51	9.55	9.55	7.86	8.08	7.53	5.83	6.21	8.50	5.91
Benchmark		1.97	11.85	11.85	5.68	2.87	4.29	4.00	(0.15)	(2.54)	8.68
Added Value		0.54	(2.30)	(2.30)	2.19	5.21	3.24	1.83	6.36	11.04	(2.77)
Private Mortgages	764.7	3.42	4.51	4.51	(0.37)	0.13	2.37	3.93	(5.02)	1.15	9.38
Benchmark		5.97	6.50	6.50	0.29	(0.02)	2.09	3.29	(5.56)	(0.63)	8.68
Added Value		(2.55)	(1.99)	(1.99)	(0.66)	0.15	0.28	0.64	0.54	1.78	0.70



Investment Performance ending December 31, 2023

Asset / Sub-Asset Category Benchmark	Market Value (\$mm)	2023		Annualized Years					Calendar Years		
		Q4	YTD	1 Year	2 Year	3 Year	4 Year	10 Year	2022	2021	2020
Equities Total	8,526.1	7.96	16.50	16.50	3.08	9.33	7.61	9.04	(8.79)	22.99	2.63
Benchmark		8.03	16.30	16.30	2.59	7.32	7.84	9.14	(9.51)	17.46	9.39
Added Value		(0.07)	0.19	0.19	0.49	2.01	(0.22)	(0.10)	0.72	5.53	(6.76)
Canadian Equity	953.8	9.30	12.31	12.31	3.68	11.66	7.97	7.36	(4.28)	29.51	(2.39)
Benchmark		8.10	11.75	11.75	2.58	9.59	8.58	7.62	(5.84)	25.09	5.60
Added Value		1.20	0.55	0.55	1.10	2.07	(0.61)	(0.26)	1.56	4.42	(7.99)
Global Developed Equity	6,064.6	8.35	19.41	19.41	4.65	10.22	8.71	10.18	(8.29)	22.26	4.32
Benchmark		8.66	19.21	19.21	3.94	8.60	8.78	10.26	(9.37)	18.56	9.33
Added Value		(0.31)	0.20	0.20	0.71	1.61	(0.07)	(0.08)	1.08	3.70	(5.01)
Global Equity Passive	1,756.4	8.70	17.21	-	-	-	-	-	-	-	-
Benchmark		8.66	17.05	-	-	-	-	-	-	-	-
Added Value		0.04	0.16	-	-	-	-	-	-	-	-
Global Equity Active	4,253.6	8.17	20.38	20.38	3.26	10.34	8.98	10.71	(11.42)	25.98	5.01
Benchmark		8.66	20.47	20.47	2.85	8.51	9.82	10.97	(12.19)	20.78	13.87
Added Value		(0.49)	(0.09)	(0.09)	0.42	1.83	(0.84)	(0.26)	0.78	5.20	(8.86)
Life Settlements	44.1	15.13	22.31	22.31	5.10	13.86	15.50	-	(9.68)	33.62	20.58
Benchmark		8.66	20.47	20.47	2.85	8.51	9.82	-	(12.19)	20.78	13.87
Added Value		6.47	1.84	1.84	2.26	5.35	5.68	-	2.51	12.84	6.71
Global Minimum Variance	3.9	2.61	14.98	14.98	5.91	8.90	7.00	-	(2.43)	15.12	1.51
Benchmark		8.66	16.51	16.51	6.47	8.76	6.53	-	(2.70)	13.47	0.12
Added Value		(6.05)	(1.54)	(1.54)	(0.56)	0.14	0.47	-	0.26	1.65	1.39
Emerging Markets Equity	1,507.6	5.47	7.69	7.69	(3.82)	(2.15)	0.22	5.45	(14.09)	1.28	7.66
Benchmark		5.20	6.88	6.88	(4.29)	(3.98)	0.72	4.90	(14.29)	(3.37)	16.23
Added Value		0.27	0.80	0.80	0.47	1.84	(0.50)	0.55	0.20	4.65	(8.57)



Investment Performance ending December 31, 2023

Asset / Sub-Asset Category Benchmark	Market Value (\$mm)	2023		Annualized Years					Calendar Years		
		Q4	YTD	1 Year	2 Year	3 Year	4 Year	10 Year	2022	2021	2020
Inflation Sensitive & Alternatives Total	6,025.0	(1.77)	0.36	0.36	4.31	8.10	3.35	6.23	8.40	16.10	(9.67)
Benchmark		0.37	3.59	3.59	4.27	5.23	3.85	6.02	4.95	7.17	(0.18)
Added Value		(2.14)	(3.22)	(3.22)	0.04	2.87	(0.49)	0.21	3.45	8.93	(9.48)
Real Estate	2,424.1	(5.55)	(6.73)	(6.73)	(0.99)	3.88	(0.82)	4.03	5.12	14.33	(13.67)
Benchmark		(1.76)	(2.97)	(2.97)	(0.97)	1.77	0.28	4.25	1.08	7.46	(4.07)
Added Value		(3.79)	(3.76)	(3.76)	(0.02)	2.11	(1.09)	(0.22)	4.03	6.87	(9.60)
Canadian Real Estate	1,650.9	(4.99)	(4.65)	(4.65)	1.15	5.30	0.10	4.21	7.30	14.13	(14.02)
Benchmark		(1.75)	0.00	0.00	0.59	2.64	0.63	4.39	1.18	6.88	(5.18)
Added Value		(3.24)	(4.65)	(4.65)	0.56	2.66	(0.53)	(0.19)	6.12	7.25	(8.85)
Foreign Real Estate	773.2	(6.71)	(10.99)	(10.99)	(5.55)	0.86	(2.28)	4.91	0.21	15.04	(11.15)
Benchmark		(1.73)	(9.03)	(9.03)	(4.31)	0.21	1.11	4.67	0.66	9.92	3.84
Added Value		(4.98)	(1.96)	(1.96)	(1.24)	0.65	(3.39)	0.24	(0.44)	5.12	(14.99)
Private Infrastructure	2,115.4	0.08	3.91	3.91	10.33	13.33	9.18	9.53	17.15	19.58	(2.38)
Benchmark		1.83	8.37	8.37	8.26	7.79	7.40	7.65	8.14	6.87	6.22
Added Value		(1.75)	(4.46)	(4.46)	2.08	5.54	1.78	1.88	9.01	12.71	(8.61)
Renewable Resources	383.4	(1.32)	3.56	3.56	14.51	16.59	9.80	10.56	26.61	20.88	(8.28)
Benchmark		1.83	8.37	8.37	8.26	7.79	7.40	7.65	8.14	6.87	6.22
Added Value		(3.15)	(4.82)	(4.82)	6.25	8.80	2.41	2.92	18.48	14.01	(14.51)
Private Equity	1,102.1	3.53	10.79	10.79	3.87	19.56	11.36	10.13	(2.61)	58.40	(10.03)
Benchmark		2.42	10.87	10.87	10.76	10.29	9.90	10.43	10.64	9.37	8.72
Added Value		1.12	(0.09)	(0.09)	(6.88)	9.27	1.46	(0.30)	(13.24)	49.03	(18.75)
Fund Overlays	30.4	0.97	1.54	1.54	(10.72)	(8.11)	(6.63)	7.01	(21.50)	(2.67)	(2.05)