



QUARTERLY INVESTMENT REPORT - For the period October 1, 2024, to December 31, 2024

Assets Under Management:

Total as of December 31, 2024: \$70,570 million

Asset/Sub-Asset Benchmark	2024		Annualized Years			Calendar Years		
	Q4	YTD	1 Year	2 Year	4 Year	2023	2022	2021
Net LAPP Return	2.6	11.5	11.5	9.5	7.0	7.6	(5.0)	15.0
Policy	2.0	11.7	11.7	10.3	5.1	9.0	(6.7)	7.6
Excess Return	0.6	(0.2)	(0.2)	(0.8)	1.9	(1.3)	1.8	7.4
Fixed Income	(0.1)	3.9	3.9	6.2	(0.9)	8.5	(12.3)	(2.4)
Asset Category Index Total	(0.1)	3.7	3.7	6.0	(1.5)	8.5	(13.0)	(3.6)
Excess Return	0.0	0.2	0.2	0.1	0.6	0.0	0.7	1.3
Money Market	1.1	4.9	4.9	4.9	3.0	4.9	1.9	0.2
FTSE Canada 30-day T-Bill Index ¹	1.0	4.7	4.7	4.7	2.8	4.8	1.8	0.2
Excess Return	0.1	0.2	0.2	0.2	0.1	0.2	0.1	0.0
Universe Bonds	(0.1)	4.6	4.6	6.1	(0.8)	7.7	(11.8)	(2.4)
FTSE Canada Universe Bond Index	(0.0)	4.2	4.2	5.5	(1.1)	6.7	(11.7)	(2.5)
Excess Return	(0.0)	0.3	0.3	0.7	0.3	1.0	(0.1)	0.2
Long Bonds	(1.4)	0.1	0.1	4.8	(5.3)	9.6	(23.0)	(4.8)
FTSE Canada Long Term Government Bond Index	(1.3)	0.2	0.2	4.4	(5.4)	8.8	(22.6)	(5.1)
Excess Return	(0.0)	(0.1)	(0.1)	0.4	0.1	0.9	(0.3)	0.3
Private Debt & Loan	2.7	8.7	8.7	9.1	8.2	9.5	6.2	8.5
Private Debt & Loan Index ²	1.8	8.0	8.0	9.9	4.6	11.8	(0.1)	(0.9)
Excess Return	0.8	0.6	0.6	(0.8)	3.7	(2.3)	6.4	9.4
Private Mortgages	0.2	6.3	6.3	5.4	1.6	4.5	(5.0)	1.1
Private Mortgages Index ³	0.3	5.8	5.8	5.9	1.0	6.0	(6.1)	(1.1)
Excess Return	(0.1)	0.6	0.6	(0.5)	0.6	(1.5)	1.0	2.3

1. Prior to January 1, 2023, the benchmark was the FTSE Canada 91 Day T-Bill Index

2. Effective January 1, 2022, 40% S&P/LSTA Leveraged Loan Index ("LLI") + 40% S&P European Leveraged Loan Index ("ELLI") + 0.90% (CAD hedged). From January 1, 2021, to December 31, 2021, the benchmark was the FTSE Canada Short Term Overall Bond Index. Prior to this date, the benchmark was the FTSE Canada Universe Bond Index

3. Effective January 1, 2021, 60% FTSE Canada Short-Term Overall Bond Index + 40% FTSE Canada Mid-Term Overall Bond Index + 50 bps. Prior to this date, the benchmark was the FTSE Canada Universe Bond Index



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Asset/Sub-Asset Benchmark	2024		Annualized Years			Calendar Years		
	Q4	YTD	1 Year	2 Year	4 Year	2023	2022	2021
Public Equities	4.5	25.0	25.0	20.3	12.5	15.8	(9.6)	22.6
Asset Category Index Total	4.2	24.7	24.7	20.1	10.8	15.6	(11.1)	17.7
Excess Return	0.3	0.3	0.3	0.2	1.7	0.2	1.5	4.9
Canadian Equity	3.2	19.9	19.9	16.0	13.5	12.2	(4.5)	29.4
S&P/TSX Capped Composite Index	3.8	21.7	21.7	16.6	12.5	11.8	(5.8)	25.1
Excess Return	(0.6)	(1.8)	(1.8)	(0.6)	1.0	0.4	1.3	4.3
Global Developed Equity	6.6	30.8	30.8	25.7	15.3	20.7	(10.6)	25.2
MSCI World Index (\$C)	6.3	29.4	29.4	24.9	13.4	20.5	(12.2)	20.8
Excess Return	0.3	1.4	1.4	0.8	1.9	0.2	1.6	4.4
Emerging Markets Equity	(0.9)	15.9	15.9	11.7	2.2	7.7	(13.8)	1.3
MSCI Emerging Markets Index (\$C)	(2.1)	17.3	17.3	11.9	0.9	6.9	(14.3)	(3.4)
Excess Return	1.2	(1.3)	(1.3)	(0.2)	1.3	0.8	0.5	4.7
Small Cap Equity	4.0	19.2	19.2	16.0	11.1	12.9	(7.8)	22.7
Small Cap Equity Index	3.7	18.0	18.0	15.3	7.4	12.7	(12.9)	14.8
Excess Return	0.3	1.2	1.2	0.7	3.7	0.2	5.1	8.0



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Asset/Sub-Asset Benchmark	2024		Annualized Years			Calendar Years		
	Q4	YTD	1 Year	2 Year	4 Year	2023	2022	2021
Inflation Sensitive & Alternatives	2.5	5.4	5.4	2.1	7.9	(1.0)	11.2	16.6
Asset Category Index Total	1.8	6.9	6.9	4.6	5.2	2.4	4.1	7.5
Excess Return	0.7	(1.5)	(1.5)	(2.5)	2.7	(3.4)	7.1	9.2
Real Estate	(1.7)	(1.7)	(1.7)	(4.6)	2.1	(7.4)	4.2	14.5
Real Estate Index ¹	1.5	5.4	5.4	0.6	2.5	(4.1)	1.0	8.0
Excess Return	(3.1)	(7.1)	(7.1)	(5.2)	(0.4)	(3.3)	3.3	6.5
Canadian Real Estate	(0.1)	0.1	0.1	(2.3)	4.0	(4.7)	7.3	14.2
Canadian Real Estate Index ²	0.0	2.4	2.4	1.2	2.6	0.0	1.2	6.9
Excess Return	(0.1)	(2.3)	(2.3)	(3.5)	1.4	(4.7)	6.1	7.3
Foreign Real Estate	(4.0)	(4.4)	(4.4)	(7.8)	(0.5)	(11.0)	0.2	15.0
Foreign Real Estate Index ³	3.5	9.8	9.8	(0.1)	2.5	(9.0)	0.7	9.9
Excess Return	(7.5)	(14.2)	(14.2)	(7.7)	(3.0)	(2.0)	(0.4)	5.1
Private Infrastructure	6.4	12.2	12.2	8.0	13.6	3.9	18.5	20.5
Private Infrastructure Index ⁴	2.0	8.0	8.0	8.0	7.6	8.0	7.7	6.8
Excess Return	4.4	4.2	4.2	(0.0)	5.9	(4.1)	10.8	13.7
Renewable Resources	0.7	1.3	1.3	2.0	8.9	2.7	21.5	11.3
Renewable Resources Index ⁵	2.0	8.0	8.0	8.0	7.6	8.0	7.7	6.8
Excess Return	(1.4)	(6.7)	(6.7)	(6.0)	1.3	(5.4)	13.8	4.5
Absolute Return Strategies	2.0	8.6	8.6	-	-	-	-	-
Absolute Return Index ⁶	1.6	7.4	7.4	-	-	-	-	-
Excess Return	0.4	1.2	1.2	-	-	-	-	-
Private Equity	6.8	12.8	12.8	11.2	19.0	9.7	(6.0)	72.5
Asset Category Index Total ⁷	2.5	10.0	10.0	10.0	9.6	10.0	9.7	8.8
Excess Return	4.3	2.8	2.8	1.2	9.4	(0.4)	(15.7)	63.7
Opportunistic Investments	(1.5)	1.8	1.8	(4.2)	(3.8)	(9.9)	1.8	(8.4)



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1. A blend of the MSCI REALpac Canadian All Property Index - Large Institutional Subset & MSCI Global Region Property Index
2. MSCI REALpac Canadian All Property Index - Large Institutional Subset
3. MSCI Global Region Property Index
4. CPI (one month lagged) + 450 bps (five-year rolling average).
5. CPI (one month lagged) + 450 bps (five-year rolling average).
6. Effective July 4, 2023, FTSE Canada 91 Day T-Bill Index + 2.50%
7. CPI (one month lagged) + 650 bps (five-year rolling average).