

Attachment 3 - Historical Allocation of Gross Investment Earnings

Earned Income Return - Investment Earnings (\$millions)

Allocation Breakdown	2025	2024	2023 ⁴	2022	2021	2020	2019
1. Operating Budget	\$274.8	\$493.5 ⁵	\$260.5	\$64.9	\$93.7	\$95.2	\$187.0
2. Reserve Funds	\$116.2	\$104.1	\$183.5	\$27.5	\$13.3 ³	\$85.3	\$80.3
Total General Fund	\$391.0	\$597.6	\$444.0	\$92.4	\$107.0	\$180.5	\$267.3¹
Earned Income Return on Capital ²	3.6%	5.4%	4.0%	0.9%	1.2%	3.0%	4.3%

¹ The investment return was abnormally high due to one-time non-recurring capital gains realized during the transition period when fund was transferred to the external investment managers.

² Prorated by estimated balance between Long Term and Short Term funds.

³ The decline from 2020 is due to the significant drop in the 3-month T-Bill rate as a result of the pandemic.

⁴ Valuation before the new financial instruments accounting standard (PS 3450) change.

⁵ Including other contribution to Budget Bridging Reserve funds.