

## Attachment 3 - Breakdown of the Portfolios by Sectors and by Credit Ratings

### Breakdown of the Portfolios by Sectors

#### Historical Asset Mix of the Sinking Fund

| Asset Class  | Policy Target Allocation | Dec. 31, 2019 (%) | Mar. 31, 2020 (%) | June 30, 2020 (%) |
|--|--------------------------|-------------------|-------------------|-------------------|
| Segregated Sinking Fund Short Term Fund (Internal)   | 0.0%                     | 31.1%             | 29.5%             | 37.0%*            |
| Cash & Cash Equivalents (Investment Managers)        | 0.0%                     | 0.1%              | 0.1%              | 0.1%              |
| Government of Canada & Guarantees                    | 30.0%                    | 8.0%              | 9.0%              | 7.9%              |
| Provincial, Provincial Guarantees, & Municipal Bonds | 30.0%                    | 36.4%             | 35.7%             | 32.2%             |
| Corporate Bonds                                      | 10.0%                    | 16.9%             | 15.8%             | 14.3%             |
| Global Equities (Pooled Funds)                       | 20.0%                    | 7.5%              | 9.9%              | 8.5%              |
| Real Assets  | 10%                      | N/A               | N/A               | N/A               |
| Total  | 100.0%                   | 100.0%            | 100.0%            | 100.0%            |

\*The increase was due to new money from sinking fund deposits. The asset mix has been rebalanced by distributing the new money to the investment managers in the beginning of September 2020.

## Historical Asset Mix Long-Term Fund

| Asset Class   | Policy Target Allocation | Dec. 31 2019 (%) | Mar. 31 2020 (%) | June 30, 2020 (%) |
|---|--------------------------|------------------|------------------|-------------------|
| Segregated Short Term Fund (Internal)*              | 0.0%                     | 23.7%            | 20.4%            | 19.5%             |
| Cash & Cash Equivalents (Investment Managers)       | 0.0%                     | 0.8%             | 0.6%             | 1.5%              |
| Government of Canada & Guarantees                   | 30.0%                    | 7.4%             | 10.1%            | 7.4%              |
| Provincial, Provincial Guarantees & Municipal Bonds | 30.0%                    | 35.6%            | 34.9%            | 36.3%             |
| Corporate Bonds                                     | 10.0%                    | 25.8%            | 24.7%            | 26.1%             |
| Global Equities (Pooled Funds)                      | 20.0%                    | 6.7%             | 9.3%             | 9.2%              |
| Real Assets   | 10.0%                    | N/A              | N/A              | N/A               |
| Total   | 100.0%                   | 100.0%           | 100.0%           | 100.0%            |

\*Segregated Short Term Fund includes cash and short-term investments that will be allocated to investment managers of the Long Term Fund.

## Breakdown of the Portfolios Fixed Income Holdings by Average Credit Ratings (Excluding Cash)

|                   | Short Term Fund | Long Term Fund | Sinking Fund |
|-------------------|-----------------|----------------|--------------|
| December 31, 2019 | AAA             | AA             | A            |
| March 31, 2020    | AAA             | AA             | AAL          |
| June 30, 2020     | AAA             | AA             | AAL          |