

EX15.10

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	May 1, 2019 (%)	Dec. 31, 2019 (%)	Mar. 31, 2020 (%)
Segregated Sinking Fund Short Term Fund (Internal)	0.0%	23.2%	31.1%	29.5%
Cash & Cash Equivalents (Investment Managers)	0.0%	0.0%	0.1%	0.1%
Government of Canada & Guarantees	30.0%	0.0%	8.0%	9.0%
Provincial, Provincial Guarantees, & Municipal Bonds	30.0%	76.6%	36.4%	35.7%
Corporate Bonds	10.0%	0.2 %	16.9%	15.8%
Equities	20.0%	N/A	7.5%	9.9%
Total (\$ millions)	10.0%	100.0% (\$1,761.3)	100.0% (\$1,604.2)	100.0% (\$1,629.5)

Historical Asset Mix Long-Term Fund

Asset Class	Policy Target Allocation	May 1 2019 (%)	Dec. 31 2019 (%)	Mar. 31 2020 (%)
Segregated Short Term Fund (Internal)*	0.0%	25.0%	23.7%	20.4%

Asset Class	Policy Target Allocation	May 1 2019 (%)	Dec. 31 2019 (%)	Mar. 31 2020 (%)
Cash & Cash Equivalents (Investment Managers)	0.0%	0.0%	0.8%	0.6%
Government of Canada & Guarantees	30.0%	2.7%	7.4%	10.1%
Provincial, Provincial Guarantees & Municipal Bonds	30.0%	63.8%	35.6%	34.9%
Corporate Bonds	10.0%	8.5%	25.8%	24.7%
Equities	20.0%	N/A	6.7%	9.3%
Real Assets	10.0%	N/A	N/A	N/A
Total (\$ millions)	100.0%	100.0% (\$2,986.2)	100.0% (\$3,559.1)	100.0% (\$3,565.7)

*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 by Average Credit Ratings (Excluding Cash)

	Short Term Fund (%)	Long Term Fund (%)	Sinking Fund (%)
Dec 31, 2019	AAA	AA	A
March 31, 2020	AAA	AA	AAL