

Attachment 4 - 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 (%)	June 30, 2020 (%)	Dec. 31, 2020 (%)	June 30, 2021 (%)	Dec. 31, 2021 (%)
Segregated Sinking Fund Short Term Fund (Internal)	0.0%	31.1%	37.0%*	20.0%	19.4%	13.6%
Cash & Cash Equivalents (Investment Managers)	0.0%	0.1%	0.1%	0.2%	1.5%	0.5%
Government of Canada & Guarantees	30.0%	8.0%	7.9%	13.7%	14.1%	13.2%
Provincial, Provincial Guarantees, & Municipal Bonds	30.0%	36.4%	32.2%	40.6%	32.4%	32.2%
Corporate Bonds	10.0%	16.9%	14.3%	14.5%	12.2%	13.3%
Global Equities (Pooled Funds)	20.0%	7.5%	8.5%	11.0%	20.4%	27.2%
Real Assets	10%	N/A	N/A	N/A	N/A	N/A
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100%

*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 (%)	June 30, 2020 (%)	Dec. 31, 2020 (%)	June 30, 2021 (%)	Dec. 31, 2021 (%)
Segregated Short Term Fund (Internal)*	0.0%	23.7%	19.5%	9.3%	9.3%	9.1%
Cash & Cash Equivalents (Investment Managers)	0.0%	0.8%	1.5%	0.3%	0.6%	0.8%
Government of Canada & Guarantees	30.0%	7.4%	7.4%	8.6%	12.4%	11.8%
Provincial, Provincial Guarantees & Municipal Bonds	30.0%	35.6%	36.3%	34.1%	29.0%	29.8%
Corporate Bonds	10.0%	25.8%	26.1%	27.1%	26.2%	24.5%
Global Equities (Pooled Funds)	20.0%	6.7%	9.2%	20.6%	22.5%	24.0%
Real Assets	10.0%	N/A	N/A	N/A	N/A	N/A
Total	100.0%	100.0%	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

	Short Term Fund ¹	Long Term Fund	Sinking Fund
June 30, 2020	P-1	AA	AAL
December 31, 2020	P-1	AA	AA
June 30, 2021	P-1	AA	AA
December 31, 2021	P-1	AA	AA

¹ Investments in Short Term Fund are all cash and cash equivalent, thus short term rating (P-1) is applied.