

Attachment 3

2021 Quarterly Fund Information Sinking Fund:

Table A3-1 – Balances in Market Value managed by Investment Managers (\$millions)

Date	Fiera LDI	Addenda	Oakmark	Pier 21	Fiera CCF ¹	LGIM	Total
Mar. 31, 2021	\$675.7	\$679.7	\$83.0	\$86.9	\$73.2	\$220.1 ²	\$1,818.6
June 30, 2021	\$724.6	\$724.9	\$87.5	\$90.8	\$80.3	\$231.1	\$1,939.2
Sept 30, 2021	\$738.4	\$727.4	\$86.5	\$95.3	\$84.2	\$234.6	\$1,966.4
Dec. 31, 2021	\$587.5 ³	\$580.3 ³	\$89.6	\$101.9	\$91.8	\$252.1	\$1,703.2

1 Fiera CCF (Contractual Common Fund) is also known as Fiera Global Focused Equity on Aon's report

2 \$210 million was transferred to LGIM on January 6, 2021.

3 \$170 million was transferred out of each of Fiera LDI and Addenda on Nov 29th, 2021 for sinking fund maturity payment.

Table A3-2 - Historical Asset Mix of the Sinking Fund

Asset Class - Sectors	Policy Range	Policy Target	3/31/21 (%)	6/30/21 (%)	9/30/21 (%)	12/30/21 (%)
Segregated Sinking Fund Short Term Fund (Internal)	0-100%	0.0%	12.3%	19.4% ²	14.7%	13.6%
Cash & Cash Equivalents (Investment Managers)	0-5%	0.0%	0.4%	1.5%	0.4%	0.5%
Government of Canada & Guarantees	0-100%	30.0%	13.8%	14.1%	16.2%	13.2%
Provincial (and Guarantees) & Municipal Bonds	0-100%	30.0%	37.3%	32.4%	35.0%	32.2%
Corporate Bonds	0-60%	10.0%	13.9%	12.2%	12.0%	13.3%
Global Equity Pooled Funds	0-30%	20.0%	22.3% ¹	20.4%	21.7%	27.2%
Real Assets	0-15%	10.0%	N/A	N/A	N/A	N/A
Total		100.0%	100.0%	100.0%	100%	100%

1 The increase was due to the funding to a new investment manager, Legal & General Investment Management.

2 An increase in cash holdings in preparation of the sinking fund repayment in July 2021

Table A3-3 - Fixed Income Market Return Performance of the Sinking Fund managed by Fiera LDI and Addenda as at December 31, 2021¹

Fixed Income	Fiera LDI	Addenda
Total Fund Size (Market Value \$millions)	\$587.5	\$580.3
Portfolio Average Term (years)	18.5	15.7
Benchmark Average Term (years)	13.9	13.9
Average Credit Quality	AA	AA
Q4 2021 Portfolio Return (%)	3.9%	4.2%
Q4 2021 Benchmark Return (%)	3.8%	3.8%
Q4 2021 Value Added (%)	0.1%	0.4%
1-year Portfolio Return (%)	-3.8%	-3.3%
1-year Benchmark Return (%)	-4.1%	-4.2%
1-year Value Added (%)	0.3%	0.9%

¹Performance Review and Investment (Q4 2021 Performance) - Aon - Attachment 1B

Table A3-4 - Global Equity Market Return Performance of the Sinking Fund managed by Pier 21, Oakmark, Fiera CCF, and LGIM as at December 31, 2021¹

	Pier 21	Oakmark	Fiera CCF	LGIM²
Total Fund Size (Market Value \$millions)	\$101.9	\$89.6	\$91.8	\$252.1
Q4 2021 Portfolio Market Return (%)	6.9%	3.6%	9.0%	7.5%
Q4 2021 Benchmark (%) ³	6.9%	6.9%	7.5%	7.5%
Q4 2021 Value Added (%)	0.0%	-3.3%	1.5%	0.0%
1-year Portfolio Return (%)	18.3%	18.2%	23.9%	20.0%
1-year Benchmark Return (%)	18.2%	18.2%	21.3%	21.3%
1-year Value Added (%)	0.1%	0.0%	2.6%	-1.3%

¹ Performance Review and Investment (Q4 2021 Performance) - Aon - Attachment 1B

² One year return is not available since LGIM was funded in Q1 2021.

³ Both LGIM and Fiera CCF use the MSCI World Index as the performance benchmark because they do not invest in emerging markets that are included in the MSCI ACWI Index. The Sinking Fund global equity composite, as an aggregate, is still benchmarked against the MSCI ACWI Index

Table A3-5 - Sinking Fund Earned Income (\$millions)

Year	Average Fund Balance (Book Value)	Earned Income	Earned Return on Capital (Annualized)
2021	2,172.8	18.5	0.9%
Q4 2021	1,946.4	-2.4	-0.5%
Q3 2021	\$2,856.6	\$5.6	0.8%
Q2 2021	\$2,832.9	\$6.7	0.9%
Q1 2021	\$2,258.8	\$8.3	1.5%

Long Term Fund:

Table A3-6 –Balances in Market Value managed by Investment Managers (\$millions)

Date	CC&L ³	LW ³	Oakmark	Pier 21	Fiera CCF	LGIM ²	Total
Mar. 31, 2021	\$1,298.0	\$1,294.5	\$144.6	\$154.4	\$127.6	\$401.4	\$3,420.5
June 30, 2021	\$1,320.9	\$1,320.3	\$152.3	\$161.3	\$139.9	\$421.4	\$3,516.1
Sept 30, 2021	\$1,314.7	\$1,314.7	\$150.6	\$169.3	\$146.7	\$427.7	\$3,523.7
Dec. 31, 2021	\$1,334.5	\$1330.6	\$156.0	\$181.0	\$160.0	\$459.6	\$3,621.7

¹\$360 million cash (\$120 million each) was transferred to the management of Oakmark, Pier 21 and Fiera CCF on Nov 1, 2019, Nov 1, 2019, and Feb 24, 2020 respectively

²\$376 million cash was transferred to the management of LGIM on December 16, 2020

³Connor, Clark & Lunn Investment Management ("CC&L"); Leith Wheeler Investment Counsel Ltd "LW")

Table A3-7 - Historical Asset Mix Long-Term Fund

Asset Class - Sectors	Policy Range	Policy Target	3/31/21 (%)	6/30/21 (%)	9/30/21 (%)	12/31/21 (%)
Segregated Short Term Fund (Internal)*	0-100%	0.0%	9.6%	9.3%	9.3%	9.1%
Cash & Cash Equivalents	0-5%	0.0%	0.8%	0.6%	0.5%	0.8%
Government of Canada & Guarantees	0-100%	30.0%	10.4%	12.4%	12.5%	11.8%
Provincial & Guarantees, Municipal Bonds	0-100%	30.0%	30.3%	29.0%	29.0%	29.8%
Corporate Bonds	0-60%	10.0%	27.0%	26.2%	25.7%	24.5%
Global Equity Pooled Funds	0-30%	20.0%	21.9%	22.5%	23.0%	24.0%
Real Assets	0-15%	10.0%	N/A	N/A	N/A	N/A
Total		100.0%	100.0%	100.0%	100.0%	100.0%

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

Table A3-8 - Fixed Income Market Return Performance of the Long-Term Fund managed by CC&L and LW²

(Market Value \$millions)	LW - Active subfund	LW - Inactive subfund	CC&L Active subfund	CC&L - Inactive subfund
Total Fund Size as at December 31, 2021	\$1,179.6	\$151.0	\$1,284.8	\$49.6
Portfolio Average Maturity (years)	10.9	7.1	10.8	9.3
Benchmark Average Maturity (years)	11.2	N/A	11.04	N/A
Portfolio Average Credit Quality	AA	AA	AA	AA
Benchmark Average Credit Quality	AA	N/A	AA	N/A
Q4 2021 Portfolio Return (%)	1.5%	0.7%	1.5%	1.2%
Q4 2021 Benchmark Return (%) ¹	1.5%	N/A	1.5%	N/A
Q4 2021 Value Added (%)	0.0%	N/A	0.0%	N/A
1-year Portfolio Return (%)	-2.0%	-1.7%	-2.1%	-1.2%
1-year Benchmark Return ¹ (%)	-2.5%	N/A	-2.5%	N/A
1-year Value Added	0.5%	N/A	0.4%	N/A

¹FTSE Canada Universe Bond Index

²From Aon Report - Performance Review and Investment (Q4 2021 Performance) and individual manager's reporting

Table A3-9 - Global Equity Pooled Funds Market Return Performance of the Long-Term Fund managed by Pier 21, Oakmark, Fiera CCF, and LGIM¹

(Market Value \$millions)	Pier 21	Oakmark	Fiera CCF	LGIM
Total Fund Size	\$181.0	\$156.0	\$160.0	\$459.6
Q4 2021 Portfolio Market Return (%)	6.9	3.6	9.0	7.5
Q4 2021 Benchmark (%) ²	6.9	6.9	7.5	7.5
Q4 2021 Value Added (%)	0.0	-3.3	1.5	0.0
1-year Portfolio Return (%)	18.3	18.2	23.9	19.5
1-year Benchmark Return (%) ²	18.2	18.2	21.3	21.3
1-year Value Added (%)	0.1	0.0	2.6	-1.8

¹From Aon Report - Performance Review and Investment (Q4 Performance) – Attachment 1B

²Both LGIM and Fiera CCF use the MSCI World Index as the performance benchmark because they do not invest in emerging markets that are included in the MSCI ACWI Index. The Long Term Fund global equity composite, as an aggregate, is still benchmarked against the MSCI ACWI Index

Table A3-10 - Long Term Fund Earned Income (\$millions)

Year	Average Fund Balance (Book Value)	Earned Income	Earned Return on Capital (Annualized)
2021	\$3,695.7	\$69.3	1.9%
Q4, 2021	\$3,349.6	\$19.2	2.1%
Q3, 2021	\$3,705.8	\$19.5	2.1%
Q2, 2021	\$3,685.3	\$17.2	1.9%
Q1, 2021	\$3,674.6	\$13.4	1.5%