Attachment 3

2023 Quarterly Fund Information

<u>Sinking Fund:</u>

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
Jun. 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
Mar. 31, 2022	$528.2	$517.3	$84.2	$89.7	$81.8	$232.6	$1,533.8
Jun. 30, 2022	$527.1[4]	$514.2[4]	$74.4	$78.8	$73.0	$206.8	$1,474.3
Sept. 30, 2022	$669.2[5]	$656.4[5]	$70.4	$78.4	$73.3	$205.6	$1,753.3
Dec. 31, 2022	$665.4	$652.9	$80.5	$86.0	$80.6	$228.3	$1,793.7
Mar. 31, 2023	$725.0[6]	$711.7[6]	$89.3	$92.4	$87.6	$238.3	$1,944.3

[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
[4] $51 million were transferred to each of Addenda and Fiera LDI fund on April 21, 2022
[5] $140.5 million were transferred to each of Addenda and Fiera LDI fund on July 27, 2022
[6] $31.5 million were transferred to each of Addenda and Fiera LDI fund on Jan 31, 2023

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

Asset Class - Sectors	Policy Range	Policy Target	12/30/21 (%)	3/31/22 (%)	6/30/22 (%)	9/30/22 (%)	12/31/22 (%)	3/31/23 (%)
Segregated Sinking Fund Short Term Fund (Internal)	0-100%	0.0%	13.6%	16.4%	24.6%[2]	13.6%[3]	14.7%	12.7%[4]
Cash & Cash Equivalents (Investment Managers)	0-5%	0.0%	0.5%	0.3%	0.2%	0.1%	0.4%	1.0%
Government of Canada & Guarantees	0-100%	30.0%	13.2%	12.5%	11.3%	18.6%	17.6%	18.2%
Provincial (and Guarantees) & Municipal Bonds	0-100%	30.0%	32.2%	30.6%	28.6%	33.5%	32.1%	33.0%
Corporate Bonds	0-60%	10.0%	13.3%	13.6%	13.2%	13.1%	12.6%	12.3%
Global Equity Pooled Funds	0-30%	20.0%	27.2%[1]	26.6%	22.1%	21.1%	22.6%	22.8%
Real Assets	0-15%	10.0%	N/A	N/A	N/A	N/A	N/A	N/A
Total		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

[1] The increase was due to the funding to a new investment manager, Legal & General Investment Management
[2] The fund was rebalanced in April 2022 by allocating $102 million in cash to fixed income
[3] The fund was rebalanced in July 2022 by allocating $281 million in cash to fixed income
[4] The fund was rebalanced in Jan 2023 by allocating $63 million in cash to fixed income

Table A3-3 - Fixed Income Market Return Performance of the Sinking Fund managed by Fiera LDI and Addenda as at March 31, 2023[1]

Fixed Income	Fiera LDI	Addenda
Total Fund Size (Market Value $millions)	$725.0	$711.7
Portfolio Average Term (years)	16.8	13.5
Benchmark Average Term (years)	12.4	12.4
Average Credit Quality	AA+	AA
Q1 2023 Portfolio Return (%)	4.2%	4.2%
Q1 2023 Benchmark Return (%)	3.9%	4.2%
Q1 2023 Value Added (%)	**0.3%**	**0.0%**
1-year Portfolio Return (%)	-5.0%	-5.6%
1-year Benchmark Return (%)	-5.4%	-5.6%
1-year Value Added (%)	**0.4%**	**0.0%**

1 Attachment 1B - Performance Review and Investment - March 31, 2023 (Aon)

Table A3-4 - Global Equity Market Return Performance of the Sinking Fund managed by Pier 21, Oakmark, Fiera CCF, and LGIM as at March 31, 2023[1]

	Pier 21	Oakmark	Fiera CCF	LGIM
Total Fund Size (Market Value $millions)	$92.4	$89.3	$87.6	$238.3
Q1 2023 Portfolio Market Return (%)	7.5%	10.9%	8.6%	4.4%
Q1 2023 Benchmark (%)[2]	7.3%	7.3%	7.7%	7.7%
Q1 2023 Value Added (%)	**0.2%**	**3.6%**	**0.9%**	**-3.3%**
1-year Portfolio Return (%)	3.0%	6.0%	7.0%	2.4%
1-year Benchmark Return (%)	0.8%	0.8%	1.3%	1.3%
1-year Value Added (%)	**2.2%**	**5.2%**	**5.7%**	**1.1%**

1 Attachment 1B - Performance Review and Investment - March 31, 2023 (Aon)

2 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)
Q1 2023	**$2,306.3**	**$14.5**	**2.5%**
2022	$2,084.0	$18.9	0.9%
Q4 2022	$2,238.5	$13.6	2.5%
Q3 2022	$2,203.6	$10.7	1.9%
Q2 2022	$2,032.2	-$13.1	-2.6%
Q1 2022	$1,861.7	$7.7	1.7%
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[2]	LW[2]	Oakmark	Pier 21	Fiera CCF	LGIM[1]	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	$1,330.6	$156.0	$181.0	$160.0	$459.6	$3,621.7
Mar. 31, 2022	$1,242.0	$1,244.3	$146.6	$159.3	$142.6	$424.1	$3,358.9
June 30, 2022	$1,171.5	$1,176.1	$129.5	$139.9	$127.2	$377.1	$3,121.3
Sept. 30, 2022	$1,180.4	$1,185.2	$122.6	$139.2	$127.8	$374.8	$3,130.0
Dec.31, 2022	$1,182.6	$1,190.1	$140.2	$152.6	$140.5	$416.2	$3,222.2
Mar. 31, 2023	$1,223.1	$1,231.0	$155.5	$164.1	$152.6	$434.5	$3,360.8

[1] $376 million cash was transferred to the management of LGIM on December 16, 2020
[2] Connor, Clark & Lunn Investment Management ("CC&L") and Leith Wheeler Investment Counsel ("LW") - include both Active and Inactive subfunds

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

Asset Class - Sectors	Policy Range	Policy Target	12/31/21 (%)	3/31/22 (%)	6/30/22 (%)	9/30/22 (%)	12/31/22 (%)	3/31/23 (%)
Segregated Short Term Fund (Internal)[1]	0-100%	0.0%	9.1%	9.8%	10.6%	10.6%	10.4%	10.1%
Cash & Cash Equivalents	0-5%	0.0%	0.8%	1.2%	1.5%	0.6%	1.0%	1.5%
Government of Canada & Guarantees	0-100%	30.0%	11.8%	13.8%	14.3%	15.7%	15.5%	15.3%
Provincial & Guarantees, Municipal Bonds	0-100%	30.0%	29.8%	28.4%	24.6%	24.7%	21.6%	21.6%
Corporate Bonds	0-60%	10.0%	24.5%	23.4%	26.8%	26.6%	27.9%	27.2%
Global Equity Pooled Funds	0-30%	20.0%	24.0%	23.4%	22.2%	21.8%	23.6%	24.3%
Real Assets	0-15%	10.0%	N/A	N/A	N/A	N/A	N/A	N/A
Total		**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

[1]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 LW[2]

(Market Value $millions)	LW - Active subfund	LW - Inactive subfund	CC&L Active subfund	CC&L - Inactive subfund
Total Fund Size as at March 31, 2023	$1,213.5	$17.5	$1,199.5	$23.6
Portfolio Average Term (years)	9.9	10.3	10.7	7.0
Benchmark Average Term (years)	10.1	N/A	10.0	N/A
Portfolio Average Credit Quality	AA	AA	AA	AA
Benchmark Average Credit Quality	AA	N/A	AA	N/A
Q4 2022 Portfolio Return (%)	0.4%	N/A	0.2%	N/A
Q4 2022 Benchmark Return (%)[1]	0.1%	N/A	0.1%	N/A
Q4 2022 Value Added (%)	**0.3%**	**N/A**	**0.1%**	**N/A**
1-year Portfolio Return (%)	-10.8%	N/A	-11.4%	N/A
1-year Benchmark Return[1] (%)	-11.7%	N/A	-11.7%	N/A
1-year Value Added	**0.9%**	**N/A**	**0.3%**	**N/A**

[1] FTSE Canada Universe Bond Index
[2] From Attachment 1B - Performance Review and Investment - March 31, 2023 (Aon) 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 LGIM[1]

(Market Value $millions)	Pier 21	Oakmark	Fiera CCF	LGIM
Total Fund Size	$164.1	$155.5	$152.6	$434.5
Q1 2023 Portfolio Market Return (%)	7.5%	10.9%	8.6%	4.4%
Q1 2023 Benchmark (%)[2]	7.3%	7.3%	7.7%	7.7%
Q1 2023 Value Added (%)	**0.2%**	**3.6%**	**0.9%**	**-3.3%**
1-year Portfolio Return (%)	3.0%	6.0%	7.0%	2.4%
1-year Benchmark Return (%)[2]	0.8%	0.8%	1.3%	1.3%
1-year Value Added (%)	**2.2%**	**5.2%**	**5.7%**	**1.1%**

[1] From Attachment 1B - Performance Review and Investment - March 31, 2023 (Aon)
[2] 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 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)
Q1 2023	**$3,652.8**	**$17.2**	**1.9%**
2022	$3,682.0	-$85.5	-2.3%
Q4, 2022	$3,640.4	-$4.7	-0.5%
Q3, 2022	$3,663.9	-$18.1	-1.9%
Q2, 2022	$3,691.1	-$44.6	-4.7%
Q1, 2022	$3,732.6	-$18.1	-1.9%
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%