

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 (%)	Dec. 31, 2020 (%)	Dec. 31, 2021 (%)	Dec. 31, 2022 (%)	Dec. 31, 2023 (%)
Segregated Sinking Fund Short Term Fund (Internal)	0.0%	31.1%	20.0%	13.6%	14.7%	13.9%
Cash & Cash Equivalents (Investment Managers)	0.0%	0.1%	0.2%	0.5%	0.4%	0.7%
Government of Canada & Guarantees	30.0%	8.0%	13.7%	13.2%	17.6%	18.7%
Provincial, Provincial Guarantees, & Municipal Bonds	30.0%	36.4%	40.6%	32.2%	32.1%	31.9%
Corporate Bonds	10.0%	16.9%	14.5%	13.3%	12.6%	13.0%
Global Equities (Pooled Funds)	20.0%	7.5%	11.0%	27.2%	22.6%	21.8%
Real Assets	10%	N/A	N/A	N/A	N/A	N/A
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Historical Asset Mix Long-Term Fund

Asset Class	Policy Target Allocation	Dec. 31 2019 (%)	Dec. 31, 2020 (%)	Dec. 31, 2021 (%)	Dec. 31, 2022 (%)	Dec. 31, 2023 (%)
Segregated Short Term Fund (Internal)*	0.0%	23.7%	9.3%	9.1%	10.4%	10.1%
Cash & Cash Equivalents (Investment Managers)	0.0%	0.8%	0.3%	0.8%	1.0%	1.6%
Government of Canada & Guarantees	30.0%	7.4%	8.6%	11.8%	15.5%	11.2%
Provincial, Provincial Guarantees & Municipal Bonds	30.0%	35.6%	34.1%	29.8%	21.6%	23.0%
Corporate Bonds	10.0%	25.8%	27.1%	24.5%	27.9%	29.2%
Global Equities (Pooled Funds)	20.0%	6.7%	20.6%	24.0%	23.6%	24.9%
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
December 31, 2020	P-1	AA	AA
December 31, 2021	P-1	AA	AA
December 31, 2022	P-1	AA	AA
December 31, 2023	P-1	AA	AA

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