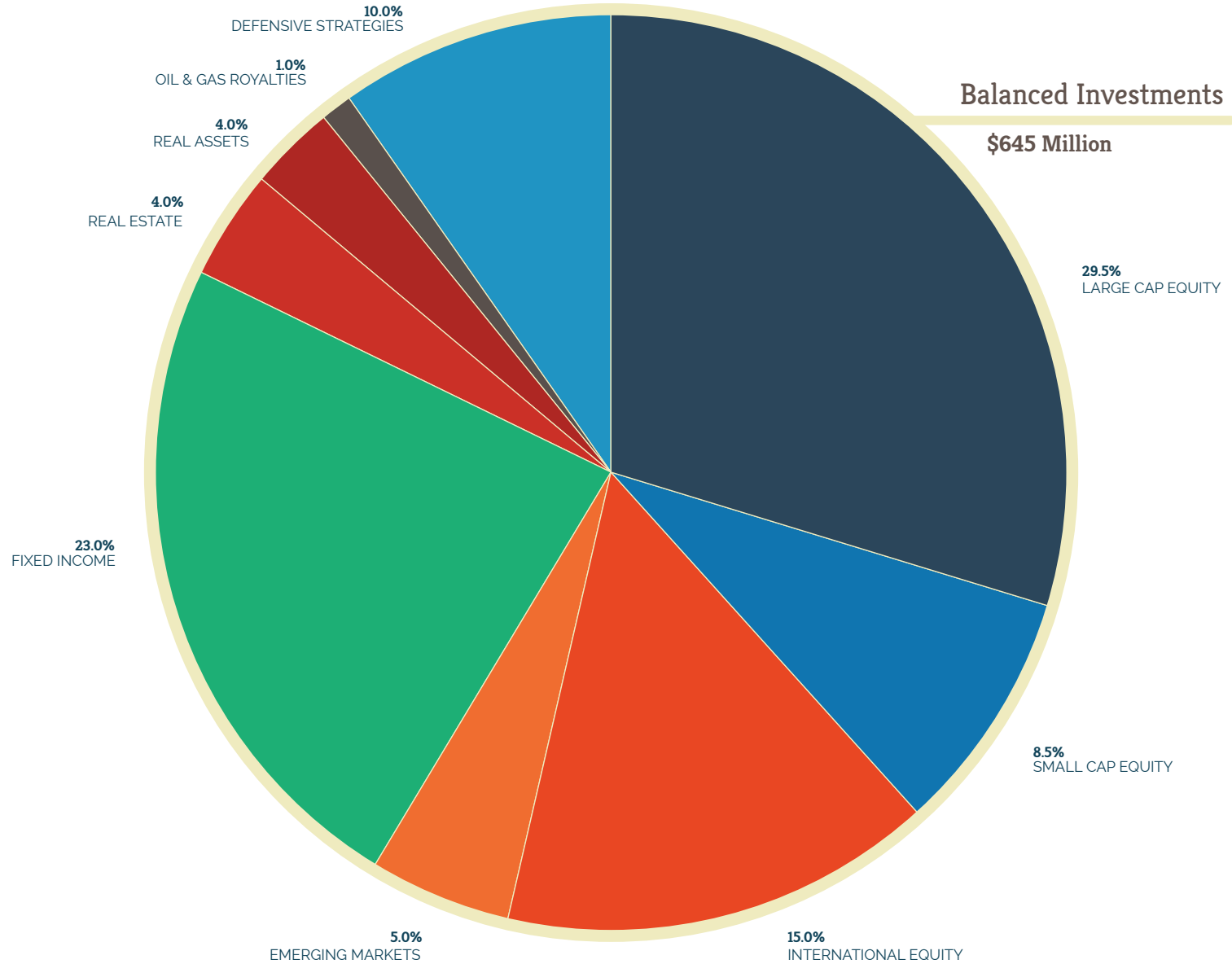


# Balanced Investment Option

Period Ending December 31, 2019



Percentages shown are per policy allocation and may fluctuate with market value changes.

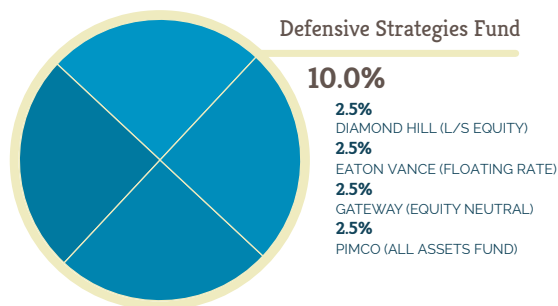
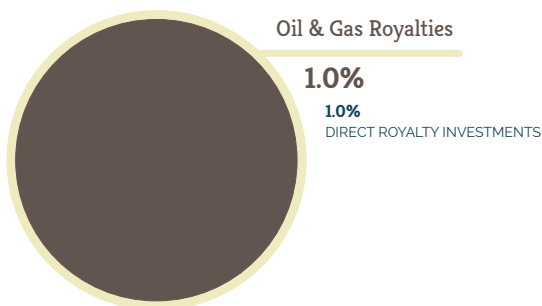
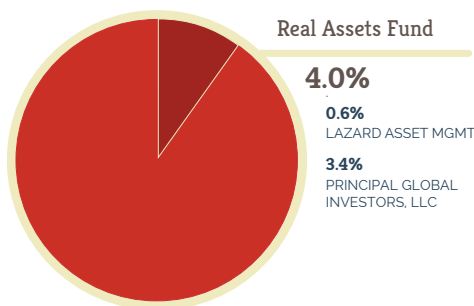
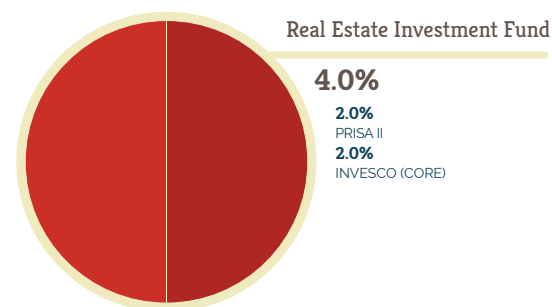
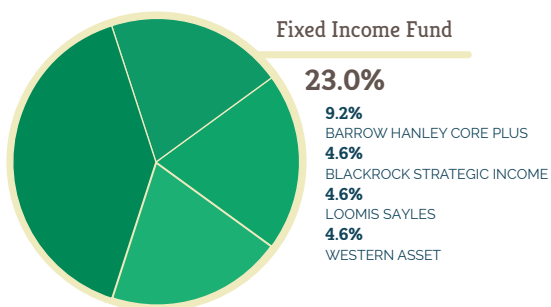
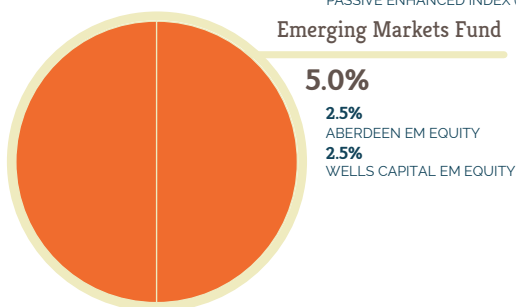
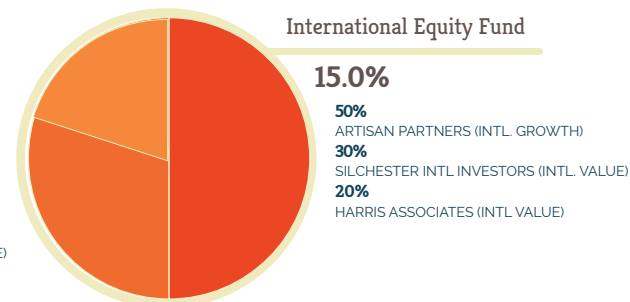
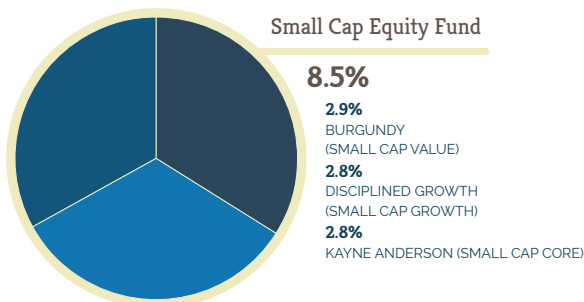
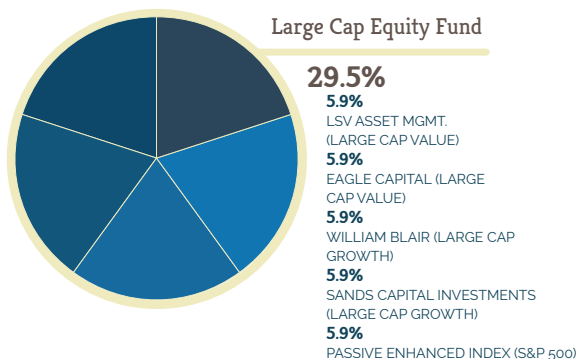
Balanced Fund spend policy is 4.0% based on a 3 yr. rolling average.

TPF constantly strives to provide best in class, low-cost services, and our monthly valuations support these efforts by allowing us to effectively manage our operating costs while still continuing to provide valuable investment services.



# Balanced Investment Option FUND OF FUNDS ANALYSIS

- U.S. EQUITY INVESTMENTS
- NON U.S. EQUITY INVESTMENTS
- FIXED INCOME INVESTMENTS
- TANGIBLE INVESTMENTS
- OIL & GAS ROYALTIES
- DEFENSIVE INVESTMENTS



ALL PERCENTAGES SHOWN ARE PERCENTAGES OF THE BALANCED FUND INVESTMENT.

Percentages shown are per policy allocation and may fluctuate with market value changes.

Balanced Fund spend policy is 4.0% based on a 3 yr. rolling average.

TPF constantly strives to provide best in class, low-cost services, and our monthly valuations support these efforts by allowing us to effectively manage our operating costs while still continuing to provide valuable investment services.

