

# TPF Balanced Fund

September 30, 2021



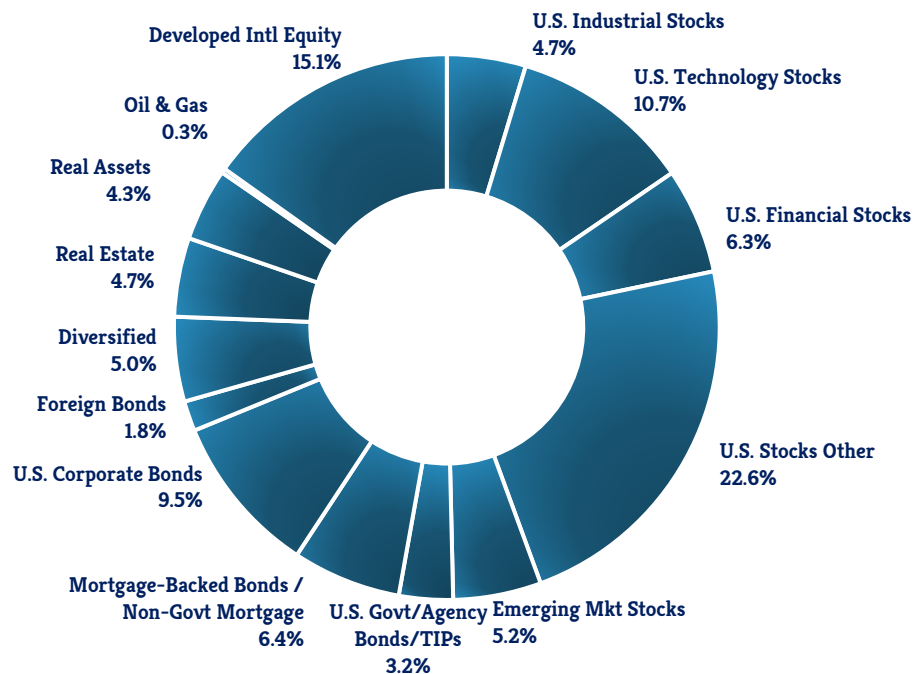
## Asset Class Allocations

	QTR	YTD	1 YR	3 YR	5 YR	10 YR
<b>Balanced Fund</b>	-0.2%	9.3%	22.4%	11.5%	11.4%	10.3%
Lipper MATA Moderate Index	-0.4%	7.7%	18.0%	9.8%	9.2%	9.0%

The TPF Balanced Fund holds interests in the other TPF funds, in proportions allocated as determined by the Investment Committee of TPF's Board of Trustees.

*Past performance is not necessarily indicative of future investment results. TPF neither expressly nor impliedly guarantees any specific investment return.*

## Portfolio Target Allocations



The TPF Balanced Fund is a "fund of funds" that holds interests in most of the TPF Funds (excluding TPF's Money Market Fund) in proportions allocated as determined by the TPF Board of Trustees' Investment Committee. Effective June 1, 2021, the policy allocation was set at 31.5% in the TPF Large Cap Equity Fund, 9.0% in the TPF Small Cap Equity Fund, 16.5% in the TPF International Equity Fund, 6% in the TPF Emerging Markets Equity Fund, 21% in the TPF Fixed Income Fund, 5% in the TPF Real Estate Fund, 5% in the TPF Real Assets Fund, and 5% in the TPF Diversified Strategies Fund. In addition, the Fund currently has a small allocation (about 1%) in producing oil and gas royalty interests. The spend rate is set each year and is currently 4.0% per annum of the average of the monthly values of the Fund for the preceding three years.

*\*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.*

