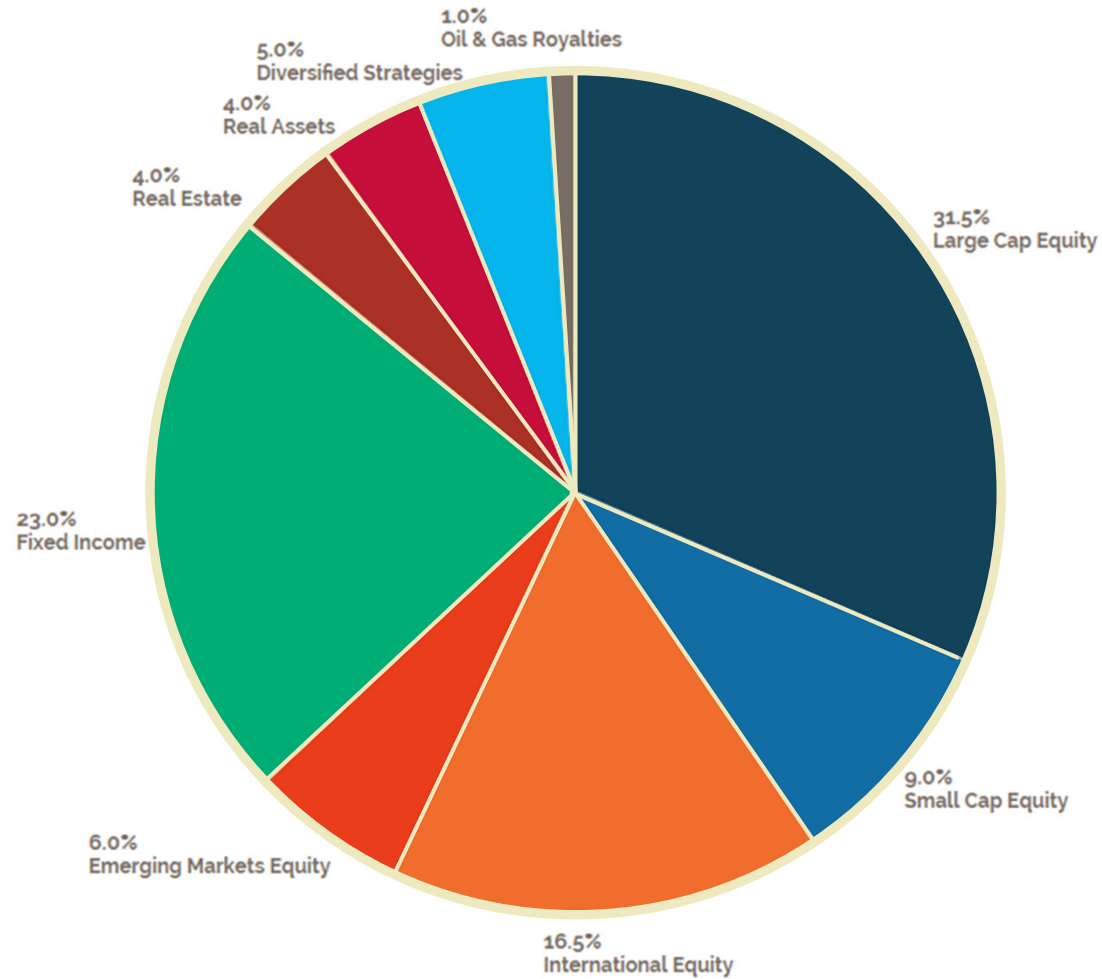




TPF Balanced Fund Investment

\$780.4 Million For the period ending: March 31, 2021



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.

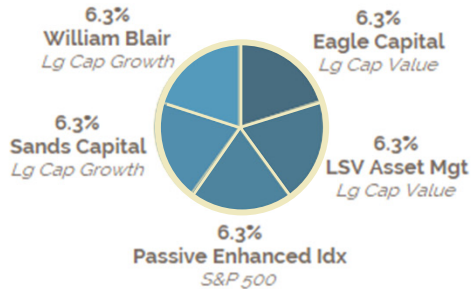


TPF Balanced Fund Investment

FUND OF FUNDS ANALYSIS For the period ending: March 31, 2021

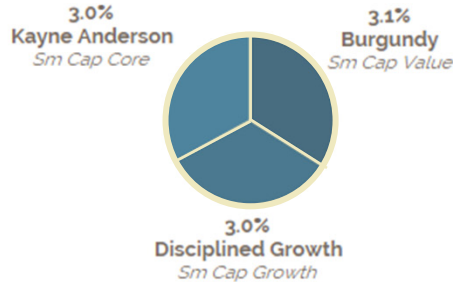
Large Cap Equity

31.5% of Balanced Fund



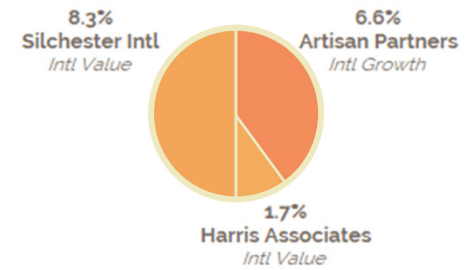
Small Cap Equity

9.0% of Balanced Fund



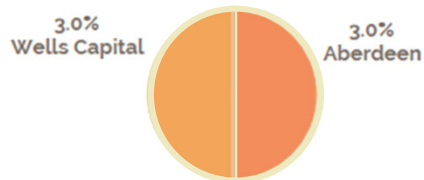
International Equity

16.5% of Balanced Fund



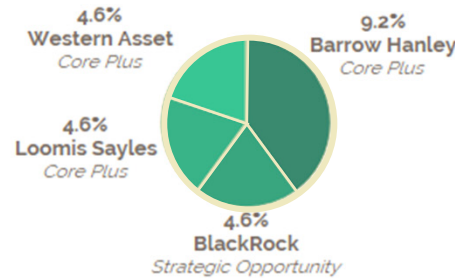
Emerging Markets Equity

6.0% of Balanced Fund



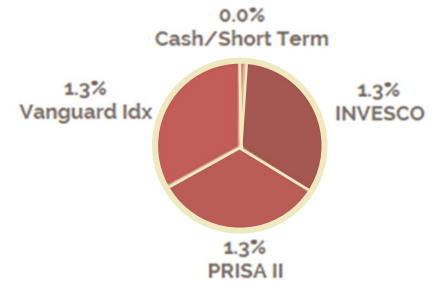
Fixed Income

23.0% of Balanced Fund



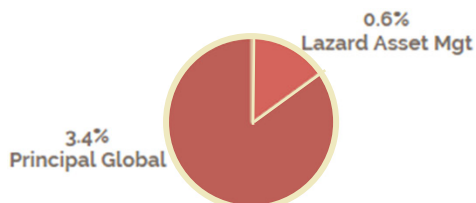
Real Estate

4.0% of Balanced Fund



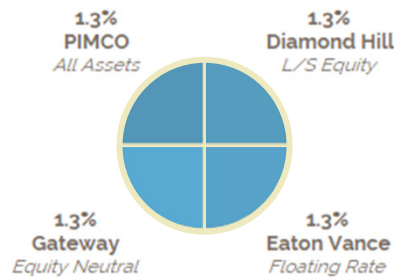
Real Assets

4.0% of Balanced Fund



Diversified Strategies

5.0% of Balanced Fund



Oil & Gas Royalties

1.0% of Balanced Fund



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.