

## THA Participant-Directed Retirement Plan

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## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
<b>THA Participant-Directed Retirement Plan</b>	<b>98,104,322</b>	<b>100.0</b>						
<b>Tier I</b>								
BlackRock LifePath Index Retirement	11,052,037	11.3	9.7 (41)	1.4 (17)	6.5 (1)	6.0 (8)	5.5 (4)	6.6 (53)
LifePath Index Retirement Custom Benchmark			9.6 (48)	1.0 (27)	6.2 (18)	6.0 (8)	5.6 (3)	6.6 (50)
BlackRock LifePath Index 2025	8,602,356	8.8	11.8 (69)	-0.8 (29)	5.3 (22)	6.3 (19)	6.2 (19)	8.1 (59)
LifePath Index 2025 Custom Benchmark			11.7 (75)	-1.0 (37)	5.0 (23)	6.3 (20)	6.1 (25)	8.2 (57)
BlackRock LifePath Index 2030	8,071,482	8.2	13.7 (61)	-2.5 (51)	4.2 (43)	6.3 (27)	6.4 (32)	8.6 (63)
LifePath Index 2030 Custom Benchmark			13.6 (62)	-2.8 (57)	3.9 (55)	6.3 (36)	6.3 (38)	8.6 (62)
BlackRock LifePath Index 2035	5,685,687	5.8	15.6 (67)	-4.1 (64)	3.2 (48)	6.3 (34)	6.6 (37)	9.0 (62)
LifePath Index 2035 Custom Benchmark			15.5 (69)	-4.4 (71)	3.0 (68)	6.2 (35)	6.5 (40)	9.0 (61)
BlackRock LifePath Index 2040	5,210,753	5.3	17.2 (56)	-5.7 (75)	2.2 (64)	6.2 (37)	6.7 (34)	9.4 (48)
LifePath Index 2040 Custom Benchmark			17.2 (62)	-5.9 (76)	2.0 (65)	6.2 (43)	6.7 (36)	9.4 (49)
BlackRock LifePath Index 2045	3,905,476	4.0	18.5 (51)	-6.7 (73)	1.5 (64)	6.2 (37)	6.8 (17)	9.7 (30)
LifePath Index 2045 Custom Benchmark			18.4 (54)	-6.8 (74)	1.4 (67)	6.1 (42)	6.7 (37)	9.7 (30)
BlackRock LifePath Index 2050	3,275,633	3.3	19.1 (37)	-7.1 (78)	1.2 (62)	6.2 (42)	6.8 (23)	10.0 (32)
LifePath Index 2050 Custom Benchmark			19.1 (40)	-7.2 (82)	1.2 (65)	6.1 (44)	6.7 (40)	10.0 (32)
BlackRock LifePath Index 2055	2,333,465	2.4	19.1 (43)	-7.2 (81)	1.2 (66)	6.2 (49)	6.8 (23)	-
LifePath Index 2055 Custom Benchmark			19.2 (40)	-7.3 (81)	1.1 (67)	6.1 (52)	6.7 (41)	-
BlackRock LifePath Index 2060	572,191	0.6	19.2 (28)	-7.1 (92)	1.3 (86)	6.2 (58)	-	-
LifePath Index 2060 Custom Benchmark			19.2 (32)	-7.3 (93)	1.1 (87)	6.1 (60)	-	-
BlackRock LifePath Index 2065	94,055	0.1	18.3 (78)	-6.7 (89)	-	-	-	-
LifePath Index 2065 Custom Benchmark			19.2 (32)	-7.3 (93)	-	-	-	-

## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
<b>Tier II</b>								
Vanguard Total Bond Market Index	2,899,196	3.0	3.0 (82)	6.4 (23)	9.0 (22)	5.4 (28)	4.3 (41)	3.8 (65)
Vanguard Spliced Total Bond Market Custom Index			3.0 (81)	6.3 (28)	8.9 (25)	5.4 (24)	4.4 (32)	3.9 (58)
Vanguard Balanced Index Fund	10,978,425	11.2	14.2 (22)	1.0 (10)	8.2 (7)	8.6 (5)	8.1 (4)	10.0 (2)
Vanguard Balanced Composite Index			14.5 (21)	1.8 (7)	9.1 (5)	8.9 (4)	8.3 (3)	10.2 (2)
Vanguard Institutional Index	11,053,570	11.3	20.5 (52)	-3.1 (51)	7.5 (48)	10.7 (47)	10.7 (43)	14.0 (39)
S&P 500 Index			20.5 (52)	-3.1 (51)	7.5 (48)	10.7 (47)	10.7 (43)	14.0 (39)
Vanguard Mid Cap Index	2,466,792	2.5	25.0 (24)	-7.2 (13)	-0.2 (16)	6.5 (14)	7.0 (17)	12.5 (5)
Vanguard Spliced Mid Cap Custom Index			25.0 (24)	-7.2 (14)	-0.2 (16)	6.5 (14)	7.0 (16)	12.5 (5)
Vanguard Small Cap Index	2,452,214	2.5	26.7 (37)	-11.4 (32)	-5.6 (31)	4.0 (26)	5.4 (26)	11.6 (24)
Vanguard Spliced Small Cap Custom Index			26.7 (37)	-11.4 (32)	-5.6 (32)	4.0 (26)	5.4 (27)	11.6 (24)
Vanguard Total International Stock Index	2,249,856	2.3	18.1 (41)	-10.6 (51)	-4.1 (53)	1.1 (48)	2.4 (46)	5.3 (65)
Vanguard Spliced Total International Stock Custom Index			17.0 (54)	-11.1 (58)	-4.4 (55)	1.1 (48)	2.4 (46)	5.2 (67)
<b>Tier III</b>								
Prudential Guaranteed Income*	6,596,364	6.7	0.6	1.1	2.3	2.3	2.3	2.8
90 Day U.S. Treasury Bill			0.0	0.6	1.6	1.8	1.2	0.6
Stable Value Institutional Peer Group			0.5	1.0	2.2	2.0	1.8	1.8
Invesco Stable Value Trust	73,657	0.1	0.5	1.1	2.4	-	-	-
90 Day U.S. Treasury Bill			0.0	0.6	1.6	-	-	-
Stable Value Institutional Peer Group			0.5	1.0	2.2	-	-	-
PIMCO Total Return	2,532,926	2.6	3.9 (74)	6.2 (33)	8.3 (48)	5.2 (41)	4.4 (29)	4.2 (35)
Bimbg. Barc. U.S. Aggregate			2.9 (86)	6.1 (34)	8.7 (31)	5.3 (30)	4.3 (43)	3.8 (61)
IM U.S. Broad Market Core Fixed Income (MF) (40th percentile)			5.1	6.0	8.5	5.2	4.3	4.1
PIMCO Real Return	1,659,453	1.7	5.4 (30)	6.2 (16)	8.4 (16)	4.9 (26)	3.7 (20)	3.5 (22)
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS			4.2 (59)	6.0 (29)	8.3 (26)	5.0 (18)	3.7 (16)	3.5 (17)
IM U.S. TIPS (MF) (40th percentile)			5.1	5.5	7.7	4.7	3.4	3.3

## Asset Allocation &amp; Performance

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years		
Transamerica Mid Cap Value Opportunities Fund**	1,367,511	1.4	20.5 (45)	-18.5 (38)	-13.3 (51)	-1.4 (41)	3.7 (19)	11.2 (1)		
Russell Midcap Value Index			19.9 (51)	-18.1 (33)	-11.8 (31)	-0.5 (27)	3.3 (27)	10.3 (15)		
IM U.S. Mid Cap Value Equity (MF) (40th percentile)			20.8	-18.6	-12.6	-1.4	2.5	9.2		
DFA U.S. Small Cap Equity	1,117,199	1.1	23.5 (44)	-16.9 (44)	-11.7 (53)	-1.3 (56)	2.3 (55)	10.1 (34)		
Russell 2000 Index			25.4 (31)	-13.0 (23)	-6.6 (19)	2.0 (21)	4.3 (25)	10.5 (24)		
IM U.S. Small Cap Core Equity (MF) (40th percentile)			24.1	-16.3	-10.7	0.2	3.2	9.9		
Dodge & Cox International Stock	1,301,369	1.3	17.4 (48)	-18.4 (92)	-11.3 (89)	-3.8 (91)	-1.2 (91)	4.8 (77)		
MSCI EAFE Index (Net)			14.9 (83)	-11.3 (62)	-5.1 (61)	0.8 (54)	2.1 (53)	5.7 (52)		
IM International Equity Developed Markets (MF) (40th percentile)			18.1	-8.7	-1.9	1.8	2.7	6.2		
Lazard Emerging Markets	697,359	0.7	12.5 (98)	-21.4 (95)	-15.9 (88)	-4.8 (91)	-1.1 (86)	1.3 (83)		
MSCI Emerging Markets Index (Net)			18.1 (75)	-9.8 (44)	-3.4 (45)	1.9 (39)	2.9 (44)	3.3 (40)		
IM Emerging Markets Equity (MF) (40th percentile)			21.8	-9.4	-1.8	1.7	3.0	3.3		
<b>Other</b>										
Loan Fund	1,799,057	1.8								
Cash	56,237	0.1								

\*Performance of the Prudential Guaranteed Income portfolio is representative of the 7/1/2007 Pool Inception Date.

\*\*Performance prior to August 2016 references the net composite returns for longer history.

\*\*\*PDRP - Milliman: \$85,965,715 & PDRP-RW: \$12,092,300

\*\*\*\*Non-Qualified Plans - RW: \$46,307

## Asset Allocation &amp; Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>THA Participant-Directed Retirement Plan</b>										
<b>Tier I</b>										
BlackRock LifePath Index Retirement	15.9 (2)	-3.5 (55)	10.8 (36)	5.8 (65)	-0.3 (25)	5.8 (12)	7.7 (80)	9.2 (61)	4.1 (1)	10.9 (51)
LifePath Index Retirement Custom Benchmark	16.1 (1)	-3.5 (53)	10.9 (33)	6.0 (56)	-0.2 (15)	6.0 (6)	7.9 (78)	9.4 (60)	4.0 (1)	11.0 (47)
BlackRock LifePath Index 2025	19.0 (37)	-4.8 (38)	14.4 (66)	6.9 (64)	-0.5 (32)	6.5 (25)	13.5 (75)	12.3 (75)	0.6 (5)	13.6 (54)
LifePath Index 2025 Custom Benchmark	19.0 (37)	-4.8 (39)	14.5 (64)	7.0 (61)	-0.5 (32)	6.7 (15)	13.8 (74)	12.5 (69)	0.4 (6)	13.6 (51)
BlackRock LifePath Index 2030	21.1 (37)	-5.6 (37)	16.4 (64)	7.3 (62)	-0.5 (27)	6.6 (21)	15.4 (82)	13.3 (74)	-0.6 (19)	14.4 (36)
LifePath Index 2030 Custom Benchmark	21.2 (36)	-5.6 (38)	16.4 (64)	7.5 (50)	-0.6 (33)	6.9 (13)	15.7 (78)	13.4 (69)	-0.5 (19)	14.3 (37)
BlackRock LifePath Index 2035	23.1 (31)	-6.4 (29)	18.3 (72)	7.7 (65)	-0.6 (29)	6.8 (16)	17.0 (85)	14.1 (82)	-1.4 (10)	14.8 (45)
LifePath Index 2035 Custom Benchmark	23.2 (27)	-6.4 (30)	18.3 (72)	7.9 (56)	-0.8 (33)	7.1 (8)	17.5 (84)	14.2 (76)	-1.4 (10)	14.9 (44)
BlackRock LifePath Index 2040	25.0 (14)	-7.1 (26)	19.9 (59)	8.1 (63)	-0.6 (26)	6.9 (22)	18.7 (84)	15.0 (59)	-2.3 (23)	15.3 (32)
LifePath Index 2040 Custom Benchmark	25.0 (14)	-7.2 (30)	19.9 (60)	8.3 (52)	-0.9 (40)	7.2 (9)	19.1 (78)	14.9 (60)	-2.3 (23)	15.4 (32)
BlackRock LifePath Index 2045	26.3 (12)	-7.5 (29)	21.1 (45)	8.3 (59)	-0.6 (26)	7.1 (11)	20.3 (82)	15.6 (56)	-3.2 (28)	15.7 (24)
LifePath Index 2045 Custom Benchmark	26.4 (11)	-7.8 (36)	21.0 (47)	8.5 (48)	-1.0 (40)	7.4 (7)	20.7 (78)	15.6 (62)	-3.1 (26)	15.8 (22)
BlackRock LifePath Index 2050	26.8 (6)	-7.8 (34)	21.4 (41)	8.4 (52)	-0.7 (32)	7.3 (10)	21.6 (59)	16.4 (33)	-3.9 (44)	16.3 (16)
LifePath Index 2050 Custom Benchmark	26.9 (5)	-8.1 (43)	21.4 (43)	8.6 (47)	-1.0 (42)	7.7 (7)	22.1 (53)	16.2 (33)	-3.8 (43)	16.3 (16)
BlackRock LifePath Index 2055	26.9 (12)	-7.8 (31)	21.5 (50)	8.4 (60)	-0.6 (30)	7.5 (10)	23.0 (60)	16.8 (20)	-4.6 (75)	-
LifePath Index 2055 Custom Benchmark	27.0 (11)	-8.1 (45)	21.4 (52)	8.6 (49)	-1.0 (46)	7.8 (7)	23.4 (46)	16.7 (27)	-4.5 (70)	-
BlackRock LifePath Index 2060	26.9 (6)	-7.8 (30)	21.5 (64)	-	-	-	-	-	-	-
LifePath Index 2060 Custom Benchmark	27.0 (5)	-8.1 (45)	21.4 (69)	-	-	-	-	-	-	-
BlackRock LifePath Index 2065	-	-	-	-	-	-	-	-	-	-
LifePath Index 2065 Custom Benchmark	-	-	-	-	-	-	-	-	-	-

## Asset Allocation &amp; Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>Tier II</b>										
Vanguard Total Bond Market Index	8.7 (58)	0.0 (20)	3.6 (62)	2.6 (65)	0.4 (44)	5.9 (40)	-2.1 (71)	4.2 (78)	7.7 (19)	6.6 (66)
Vanguard Spliced Total Bond Market Custom Index	8.9 (53)	-0.1 (24)	3.6 (57)	2.8 (61)	0.4 (40)	5.9 (45)	-2.0 (62)	4.3 (77)	7.9 (10)	6.6 (66)
Vanguard Balanced Index Fund	21.8 (7)	-2.8 (10)	13.9 (39)	8.8 (21)	0.5 (10)	10.0 (9)	18.1 (17)	11.5 (50)	4.3 (13)	13.3 (26)
Vanguard Balanced Composite Index	21.9 (7)	-2.8 (9)	13.9 (38)	8.9 (20)	0.8 (7)	10.1 (8)	18.2 (16)	11.7 (47)	4.7 (13)	13.5 (21)
Vanguard Institutional Index	31.5 (42)	-4.4 (48)	21.8 (51)	11.9 (31)	1.4 (48)	13.7 (19)	32.3 (56)	16.0 (47)	2.1 (24)	15.0 (40)
S&P 500 Index	31.5 (42)	-4.4 (48)	21.8 (51)	12.0 (31)	1.4 (48)	13.7 (19)	32.4 (56)	16.0 (46)	2.1 (24)	15.1 (40)
Vanguard Mid Cap Index	31.1 (17)	-9.2 (32)	19.3 (26)	11.2 (76)	-1.3 (28)	13.8 (12)	35.2 (51)	16.0 (48)	-2.0 (43)	25.6 (27)
Vanguard Spliced Mid Cap Custom Index	31.1 (15)	-9.2 (32)	19.3 (25)	11.2 (76)	-1.3 (26)	13.8 (12)	35.2 (50)	16.0 (46)	-1.9 (42)	25.7 (27)
Vanguard Small Cap Index	27.4 (24)	-9.3 (31)	16.3 (29)	18.3 (67)	-3.6 (45)	7.5 (11)	37.8 (59)	18.3 (24)	-2.6 (47)	27.9 (37)
Vanguard Spliced Small Cap Custom Index	27.3 (24)	-9.3 (31)	16.2 (29)	18.3 (67)	-3.7 (46)	7.5 (11)	37.8 (59)	18.2 (25)	-2.8 (48)	27.8 (37)
Vanguard Total International Stock Index	21.6 (62)	-14.4 (41)	27.6 (37)	4.7 (20)	-4.3 (79)	-4.2 (37)	15.1 (86)	18.2 (49)	-14.5 (68)	11.0 (48)
Vanguard Spliced Total International Stock Custom Index	21.8 (58)	-14.6 (43)	27.4 (39)	4.7 (20)	-4.3 (79)	-3.4 (28)	15.8 (83)	17.0 (69)	-14.3 (67)	10.7 (51)
<b>Tier III</b>										
Prudential Guaranteed Income*	2.4	2.3	2.3	2.3	2.5	2.6	2.8	3.5	3.9	4.2
90 Day U.S. Treasury Bill	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.1	0.1
Stable Value Institutional Peer Group	2.2	1.9	1.6	1.5	1.5	1.4	1.5	1.9	2.4	2.8
Invesco Stable Value Trust	2.5	-	-	-	-	-	-	-	-	-
90 Day U.S. Treasury Bill	2.3	-	-	-	-	-	-	-	-	-
Stable Value Institutional Peer Group	2.2	-	-	-	-	-	-	-	-	-
PIMCO Total Return	8.3 (78)	-0.3 (37)	5.1 (6)	2.6 (65)	0.7 (22)	4.7 (78)	-1.9 (60)	10.4 (2)	4.2 (93)	8.9 (16)
Bimbg. Barc. U.S. Aggregate	8.7 (60)	0.0 (19)	3.5 (62)	2.6 (64)	0.5 (30)	6.0 (32)	-2.0 (64)	4.2 (77)	7.8 (15)	6.5 (69)
IM U.S. Broad Market Core Fixed Income (MF) (40th percentile)	9.3	-0.3	3.9	3.2	0.4	5.9	-1.4	6.5	7.2	7.5
PIMCO Real Return	8.5 (25)	-2.0 (76)	3.9 (16)	5.0 (26)	-2.8 (82)	3.4 (26)	-9.0 (76)	9.3 (14)	11.6 (68)	7.8 (11)
Bimbg. Barc. Global Inflation-Linked: U.S. TIPS	8.4 (32)	-1.3 (39)	3.0 (40)	4.7 (38)	-1.4 (35)	3.6 (12)	-8.6 (53)	7.0 (36)	13.6 (17)	6.3 (44)
IM U.S. TIPS (MF) (40th percentile)	8.3	-1.3	3.0	4.7	-1.6	3.0	-8.2	6.9	12.9	6.3
Transamerica Mid Cap Value Opportunities Fund**	24.8 (49)	-8.2 (2)	9.8 (82)	16.4 (70)	2.1 (3)	15.8 (6)	41.6 (6)	14.5 (85)	4.2 (2)	15.0 (88)
Russell Midcap Value Index	27.1 (29)	-12.3 (35)	13.3 (55)	20.0 (45)	-4.8 (51)	14.7 (12)	33.5 (63)	18.5 (34)	-1.4 (30)	24.8 (20)
IM U.S. Mid Cap Value Equity (MF) (40th percentile)	25.5	-12.4	14.8	20.3	-3.9	11.6	36.3	17.5	-2.7	22.0

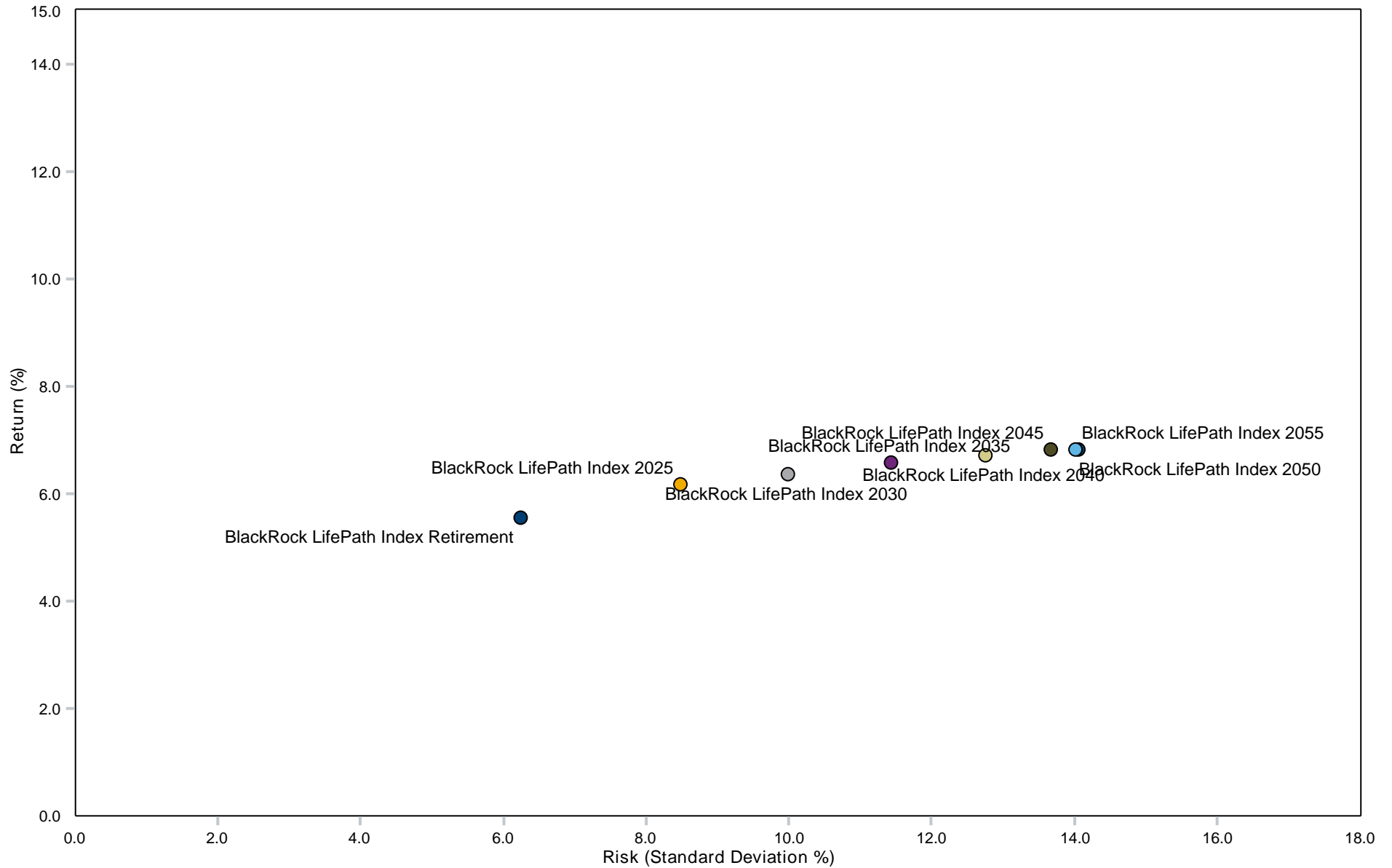
## Asset Allocation &amp; Performance

	Performance(%)										
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	
DFA U.S. Small Cap Equity	21.7 (79)	-13.1 (58)	11.5 (61)	23.5 (38)	-3.3 (40)	4.4 (54)	42.2 (22)	18.4 (23)	-3.1 (50)	30.7 (13)	
Russell 2000 Index	25.5 (35)	-11.0 (32)	14.6 (24)	21.3 (56)	-4.4 (57)	4.9 (48)	38.8 (46)	16.3 (40)	-4.2 (59)	26.9 (46)	
IM U.S. Small Cap Core Equity (MF) (40th percentile)	25.0	-11.8	13.2	23.5	-3.4	5.4	39.6	16.3	-2.0	27.3	
Dodge & Cox International Stock	22.8 (48)	-18.0 (84)	23.9 (74)	8.3 (6)	-11.4 (97)	0.1 (8)	26.3 (10)	21.0 (18)	-16.0 (84)	13.7 (27)	
MSCI EAFE Index (Net)	22.0 (55)	-13.8 (31)	25.0 (66)	1.0 (54)	-0.8 (52)	-4.9 (48)	22.8 (27)	17.3 (65)	-12.1 (38)	7.8 (75)	
IM International Equity Developed Markets (MF) (40th percentile)	23.8	-14.4	27.3	2.2	0.0	-4.4	21.7	18.8	-12.3	11.8	
Lazard Emerging Markets	18.0 (63)	-18.1 (69)	28.0 (77)	20.5 (7)	-20.2 (88)	-4.2 (68)	-0.8 (48)	22.4 (21)	-17.8 (30)	22.8 (30)	
MSCI Emerging Markets Index (Net)	18.4 (58)	-14.6 (34)	37.3 (38)	11.2 (37)	-14.9 (59)	-2.2 (50)	-2.6 (60)	18.2 (58)	-18.4 (37)	18.9 (53)	
IM Emerging Markets Equity (MF) (40th percentile)	21.5	-14.9	36.6	10.9	-12.9	-1.1	0.0	20.2	-18.5	21.1	
Other											
Loan Fund											
Cash											

\*Performance of the Prudential Guaranteed Income portfolio is representative of the 7/1/2007 Pool Inception Date.

\*\*Performance prior to August 2016 references the net composite returns for longer history.

Risk and Return



BlackRock LifePath Index 2060 and Blackrock LifePath Index 2065 do not have a long enough return stream to appear in the above risk/return chart. Calculation based on monthly periodicity.



Risk and Return



Invesco Stable Value Trust does not have a long enough return stream to appear in the above risk/return chart. Calculation based on monthly periodicity.

## THA Participant-Directed Retirement Plan – Investment Objectives

The Investment Committee will review performance of the Participant-Directed Retirement Plan investment managers with respect to the stated objectives and generally in the context of a three- to five-year time horizon.

### Core Investment Options

#### Tier I

##### Target Date Funds

Approximate the annualized total return of each fund's custom index.

#### Tier II

##### Intermediate Core Bond Index Fund

Approximate the annualized total return of the Bloomberg Barclays Aggregate Float-Adjusted Index.

##### Balanced Index Fund

Approximate the annualized total return of 60% CRSP U.S. Total Market Index/40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

##### Large Cap Equity Index Fund

Approximate the annualized total return of the S&P 500 Index.

##### Mid Cap Equity Index Fund

Approximate the annualized total return of the CRSP U.S. Mid Cap Index.

##### Small Cap Equity Index Fund

Approximate the annualized total return of the CRSP U.S. Small Cap Index.

##### International Equity Index Fund

Approximate the annualized total return of the FTSE Global All Cap ex U.S. Index.

#### Tier III

##### Stable Value Fund

Exceed the annualized total return of the 90-Day U.S. Treasury Bill.

##### Intermediate Core Bond Fund

Exceed the annualized total return of the Bloomberg Barclays Aggregate Index.

## THA Participant-Directed Retirement Plan – Investment Objectives

### **Inflation-Protected Bond Fund**

Exceed the annualized total return of the Bloomberg Barclays U.S. Treasury Inflation-Protected Index

### **Mid Cap Value Equity Fund**

Exceed the annualized total return of the Russell Midcap Value Index.

### **Small Cap Core Equity Fund**

Exceed the annualized total return of the Russell 2000 Index.

### **International Equity Fund**

Exceed the annualized total return of the MSCI EAFE Index.

### **Emerging Markets Equity Fund**

Exceed the annualized total return of the MSCI Emerging Markets Index.

## THA Participant-Directed Retirement Plan – Funds/Managers

### Tier I

- **BlackRock LifePath Index Funds** – Each of these funds represents an asset allocation portfolio (i.e., diversified among broad asset classes) that is targeted to a specific retirement date. As the retirement date approaches, the allocation across the asset classes becomes more conservative. Each of the LifePath Index Funds is invested in multiple underlying funds to achieve broad asset exposure.

### Tier II

- **Vanguard Total Bond Market Index Fund** – This fund invests in investment-grade corporate, U.S. Treasury, mortgage-backed, and asset-backed securities. Its passive investment style uses optimized sampling to closely match the benchmark's characteristics in sector weight, coupon, maturity, effective duration, convexity, and credit quality. It is an intermediate-duration portfolio which provides moderate current income with high credit quality.
- **Vanguard Balanced Index Fund** - This fund seeks to track the performance of the 60% CRSP U.S. Total Market Index/40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index
- **Vanguard Institutional Index Fund** – This fund seeks to track the performance of the S&P 500 Index.
- **Vanguard Mid Cap Index Fund** – This fund seeks to track the performance of the CRSP U.S. Mid Cap Index.
- **Vanguard Small Cap Index Fund** – This fund seeks to track the performance of the CRSP U.S. Small Cap Index.
- **Vanguard Total International Stock Index Fund** – This fund invests substantially all of its assets in the common stocks included in the FTSE Global All Cap ex U.S. Index based on each region's weighting in the index.

### Tier III

- **Prudential Guaranteed Income Fund** – This fund is a group annuity contract issued by the Prudential Retirement and Annuity Company and is backed by the creditworthiness of the issuer's general account. Prudential declares an annual interest rate which is subject to change on July 1 and December 31 of each year.
- **Invesco Stable Value Trust** – The strategy uses a “building block” approach in portfolio construction, investing in externally and internally managed sub-advised collective funds to promote diversification and to capitalize on complementary investment styles.
- **PIMCO Total Return Fund** – This fund invests primarily in a broad range of bonds including government bonds, corporate bonds, mortgage-backed bonds, foreign bonds, and short-term instruments. It invests primarily in investment grade debt securities but may invest a portion of assets in high yield securities. The goal of this fund is to seek a total return that exceeds short-term rates, but the fund will experience price variability in the underlying portfolio holdings.

## THA Participant-Directed Retirement Plan – Funds/Managers

- **PIMCO Real Return Fund** – This fund invests primarily in inflation-indexed bonds of varying maturities issued by U.S. and non-U.S. governments, their agencies, and corporations. The goal of this fund is to provide a long-term total return that will exceed inflation. The return may reflect more variability- especially over shorter measurement periods – than money market or stable value funds.
- **Transamerica Mid Cap Value Opportunities Fund** – TS&W's investment process uses a quantitative, front-end screen and independent, fundamental research to identify and invest in stocks that are trading at a discount on a cash-flow valuation basis and where positive change that can close that discount is in evidence. The firm uses the same investment process to manage all long-only equity portfolios with the objective of delivering consistent excess returns versus each strategy's stated benchmark.
- **DFA U.S. Small Cap Equity Fund**– The strategy is guided by an investment philosophy based on rigorous academic and empirical research, the U.S. Small Cap Equity strategy is a disciplined solution designed to cost-effectively target premiums along the dimensions of expected returns. The strategy invests in U.S. small cap stocks and offers broad diversification across sectors and securities.
- **Dodge & Cox International Stock Fund** – This fund applies a value-oriented philosophy to invest in a well-diversified portfolio of international stocks primarily listed across developed country markets. The primary focus is on mid and large cap stocks, and the portfolio will generally include allocations to emerging market stocks.
- **Lazard Emerging Markets Fund** – This fund invests 80%+ of its assets in emerging market equity securities – with a focus on companies in Latin America, the Pacific Basin, and Eastern Europe. The investment process has a value bias with a preference for buying companies with low price to earnings ratios.