



THA Participant-Directed Retirement Plan

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
THA Participant-Directed Retirement Plan	164,981,188	100.0						
Tier I								
BlackRock LifePath Index Retirement	12,654,074	7.7	-0.4 (98)	4.1 (49)	11.2 (43)	8.8 (1)	7.5 (15)	7.1 (54)
LifePath Index Retirement Custom Benchmark			-0.3 (77)	4.2 (48)	11.3 (39)	8.8 (1)	7.5 (13)	7.2 (51)
BlackRock LifePath Index 2025	13,205,536	8.0	-0.5 (47)	5.5 (79)	14.2 (82)	9.5 (51)	8.9 (60)	9.0 (69)
LifePath Index 2025 Custom Benchmark			-0.4 (22)	5.5 (77)	14.5 (78)	9.5 (50)	9.0 (58)	9.1 (68)
BlackRock LifePath Index 2030	12,296,420	7.5	-0.6 (37)	7.1 (61)	17.7 (67)	10.4 (43)	10.0 (58)	9.9 (69)
LifePath Index 2030 Custom Benchmark			-0.5 (20)	7.1 (61)	18.0 (63)	10.4 (43)	10.0 (57)	10.0 (68)
BlackRock LifePath Index 2035	11,136,852	6.8	-0.8 (36)	8.5 (49)	21.1 (65)	11.2 (46)	11.0 (55)	10.8 (69)
LifePath Index 2035 Custom Benchmark			-0.6 (15)	8.6 (47)	21.4 (57)	11.2 (45)	11.0 (52)	10.8 (69)
BlackRock LifePath Index 2040	9,194,727	5.6	-1.0 (42)	9.9 (39)	24.2 (52)	11.9 (42)	11.9 (49)	11.5 (69)
LifePath Index 2040 Custom Benchmark			-0.8 (15)	9.9 (39)	24.5 (43)	11.9 (42)	11.9 (48)	11.5 (69)
BlackRock LifePath Index 2045	7,554,185	4.6	-1.1 (42)	11.0 (20)	26.7 (39)	12.5 (30)	12.6 (49)	12.1 (39)
LifePath Index 2045 Custom Benchmark			-0.9 (16)	11.0 (20)	27.0 (33)	12.5 (29)	12.6 (48)	12.1 (51)
BlackRock LifePath Index 2050	8,095,616	4.9	-1.2 (49)	11.6 (7)	28.0 (23)	12.8 (23)	12.8 (39)	12.5 (24)
LifePath Index 2050 Custom Benchmark			-1.0 (13)	11.6 (7)	28.3 (16)	12.9 (23)	12.9 (35)	12.5 (27)
BlackRock LifePath Index 2055	3,446,047	2.1	-1.2 (47)	11.6 (10)	28.1 (37)	12.9 (34)	12.9 (44)	12.8 (21)
LifePath Index 2055 Custom Benchmark			-1.0 (15)	11.7 (9)	28.6 (7)	12.9 (29)	12.9 (43)	12.7 (26)
BlackRock LifePath Index 2060	1,369,569	0.8	-1.2 (34)	11.6 (8)	28.1 (45)	12.9 (44)	12.9 (65)	-
LifePath Index 2060 Custom Benchmark			-1.0 (6)	11.7 (5)	28.6 (24)	12.9 (43)	12.9 (64)	-
BlackRock LifePath Index 2065	434,908	0.3	-1.2 (42)	11.6 (6)	28.0 (48)	-	-	-
LifePath Index 2065 Custom Benchmark			-1.0 (6)	11.7 (5)	28.6 (24)	-	-	-

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	
Tier II									
Vanguard Total Bond Market Index	3,483,713	2.1	0.1 (33)	-1.6 (77)	-0.9 (83)	5.4 (62)	2.9 (70)	3.0 (75)	
Vanguard Spliced Total Bond Market Custom Index			0.1 (56)	-1.6 (82)	-0.9 (84)	5.4 (60)	3.0 (69)	3.0 (71)	
Vanguard Balanced Index Fund	14,643,094	8.9	0.0 (20)	8.2 (31)	18.0 (38)	12.2 (6)	11.4 (6)	11.2 (3)	
Vanguard Balanced Composite Index			0.0 (19)	8.3 (30)	18.0 (36)	12.5 (5)	11.7 (5)	11.4 (2)	
Vanguard Institutional Index	25,044,267	15.2	0.6 (29)	15.9 (34)	30.0 (44)	16.0 (50)	16.9 (49)	16.6 (44)	
S&P 500 Index			0.6 (29)	15.9 (34)	30.0 (44)	16.0 (50)	16.9 (49)	16.6 (42)	
Vanguard Mid Cap Index	3,696,376	2.2	0.0 (23)	15.3 (62)	36.1 (75)	14.7 (10)	14.6 (18)	15.6 (8)	
Vanguard Spliced Mid Cap Custom Index			0.0 (22)	15.3 (62)	36.1 (74)	14.8 (10)	14.6 (18)	15.6 (7)	
Vanguard Small Cap Index	4,897,369	3.0	-2.6 (59)	13.4 (70)	44.1 (73)	12.0 (31)	14.0 (36)	15.4 (31)	
Vanguard Spliced Small Cap Custom Index			-2.6 (59)	13.3 (70)	44.0 (73)	12.0 (31)	14.0 (36)	15.3 (32)	
Vanguard Total International Stock Index	4,163,907	2.5	-3.0 (77)	6.4 (63)	24.4 (54)	8.3 (47)	9.1 (47)	7.9 (64)	
Vanguard Spliced Total International Stock Custom Index			-2.5 (71)	7.0 (59)	25.4 (43)	8.5 (45)	9.3 (42)	7.9 (65)	
Vanguard Emerging Markets Stock Index Adm	1,201,107	0.7	-7.0 (51)	1.0 (48)	18.1 (65)	9.5 (46)	8.6 (56)	6.0 (53)	
Vanguard Spliced Emerging Markets Stock Index			-6.6 (47)	1.1 (48)	18.9 (58)	9.7 (43)	9.5 (37)	6.5 (42)	
Tier III									
Schwab Government Money Market Fund	463	0.0	0.0	0.0	0.0	-	-	-	
90 Day U.S. Treasury Bill			0.0	0.0	0.1	-	-	-	
Prudential Guaranteed Income*	11,000,615	6.7	0.4	1.4	1.9	2.1	2.2	2.5	
90 Day U.S. Treasury Bill			0.0	0.0	0.1	1.2	1.2	0.6	
Stable Value Institutional Peer Group			0.4	1.1	1.6	1.9	1.9	1.7	
Invesco Stable Value Trust	249,957	0.2	0.3	1.1	1.5	-	-	-	
90 Day U.S. Treasury Bill			0.0	0.0	0.1	1.2	-	-	
Stable Value Institutional Peer Group			0.4	1.1	1.6	1.9	-	-	

Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
PIMCO Total Return	5,575,251	3.4	0.3 (6)	-0.8 (29)	0.3 (47)	5.8 (41)	3.6 (27)	3.9 (14)
Blmbg. U.S. Aggregate			0.1 (55)	-1.6 (76)	-0.9 (82)	5.4 (65)	2.9 (70)	3.0 (74)
IM U.S. Broad Market Core Fixed Income (MF) (40th percentile)			0.1	-0.9	0.4	5.9	3.4	3.5
PIMCO Real Return	2,286,497	1.4	1.6 (57)	3.5 (57)	5.6 (42)	7.6 (13)	4.6 (14)	3.3 (9)
Blmbg. Global Inflation-Linked: U.S. TIPS			1.8 (26)	3.5 (52)	5.2 (62)	7.4 (25)	4.3 (26)	3.1 (19)
IM U.S. TIPS (MF) (40th percentile)			1.7	3.8	5.6	7.1	4.2	3.0
Transamerica Mid Cap Value Opportunities Fund**	1,826,842	1.1	-0.5 (33)	17.9 (79)	45.3 (59)	10.0 (27)	9.8 (60)	14.4 (6)
Russell Midcap Value Index			-1.0 (46)	18.2 (74)	42.4 (73)	10.3 (21)	10.6 (40)	13.9 (17)
IM U.S. Mid Cap Value Equity (MF) (40th percentile)			-0.8	21.1	48.2	9.4	10.6	13.3
DFA U.S. Small Cap Equity	3,018,680	1.8	-1.4 (31)	21.6 (26)	56.5 (36)	9.5 (49)	12.2 (49)	14.5 (41)
Russell 2000 Index			-4.4 (88)	12.4 (85)	47.7 (70)	10.5 (32)	13.5 (31)	14.6 (33)
IM U.S. Small Cap Core Equity (MF) (40th percentile)			-1.9	19.4	54.0	10.1	12.9	14.5
Dodge & Cox International Stock	2,105,518	1.3	-3.3 (84)	8.4 (36)	35.2 (9)	6.0 (78)	7.4 (79)	7.8 (68)
MSCI EAFE Index (Net)			-0.4 (23)	8.3 (37)	25.7 (40)	7.6 (55)	8.8 (52)	8.1 (57)
IM International Equity Developed Markets (MF) (40th percentile)			-1.0	8.2	25.6	8.9	9.4	8.7
Other								
Loan Fund	2,245,013	1.4						
Cash	154,583	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: \$146,245,883 & PDRP-RW: \$18,011,727

****Non-Qualified Plans: \$723,578

Asset Allocation & Performance

	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
THA Participant-Directed Retirement Plan										
Tier I										
BlackRock LifePath Index Retirement	12.2 (1)	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)
LifePath Index Retirement Custom Benchmark	12.0 (1)	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)
BlackRock LifePath Index 2025	12.4 (58)	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)
LifePath Index 2025 Custom Benchmark	12.3 (59)	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)
BlackRock LifePath Index 2030	13.0 (59)	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)
LifePath Index 2030 Custom Benchmark	13.0 (63)	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)
BlackRock LifePath Index 2035	13.7 (71)	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)
LifePath Index 2035 Custom Benchmark	13.6 (72)	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)
BlackRock LifePath Index 2040	14.1 (72)	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)
LifePath Index 2040 Custom Benchmark	14.1 (72)	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)
BlackRock LifePath Index 2045	14.6 (68)	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)
LifePath Index 2045 Custom Benchmark	14.7 (68)	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)
BlackRock LifePath Index 2050	15.0 (69)	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)
LifePath Index 2050 Custom Benchmark	15.1 (66)	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)
BlackRock LifePath Index 2055	15.0 (71)	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	15.2 (69)	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	15.1 (90)	26.9 (6)	-7.8 (30)	21.5 (64)	-	-	-	-	-	-
LifePath Index 2060 Custom Benchmark	15.2 (90)	27.0 (5)	-8.1 (45)	21.4 (69)	-	-	-	-	-	-
BlackRock LifePath Index 2065	15.5 (89)	-	-	-	-	-	-	-	-	-
LifePath Index 2065 Custom Benchmark	15.2 (90)	-	-	-	-	-	-	-	-	-

Asset Allocation & Performance

	Performance(%)										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	
Tier II											
Vanguard Total Bond Market Index	7.7 (64)	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)	
Vanguard Spliced Total Bond Market Custom Index	7.7 (63)	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)	
Vanguard Balanced Index Fund	16.4 (8)	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)	
Vanguard Balanced Composite Index	17.3 (6)	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)	
Vanguard Institutional Index	18.4 (53)	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)	
S&P 500 Index	18.4 (53)	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)	
Vanguard Mid Cap Index	18.2 (18)	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)	
Vanguard Spliced Mid Cap Custom Index	18.2 (18)	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)	
Vanguard Small Cap Index	19.1 (37)	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 (48)	
Vanguard Spliced Small Cap Custom Index	19.1 (37)	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)	
Vanguard Total International Stock Index	11.3 (44)	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)	
Vanguard Spliced Total International Stock Custom Index	11.2 (44)	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)	
Vanguard Emerging Markets Stock Index Adm	15.2 (59)	20.3 (45)	-14.6 (34)	31.4 (68)	11.7 (35)	-15.3 (64)	0.6 (28)	-5.0 (84)	18.9 (55)	-18.7 (42)	
Vanguard Spliced Emerging Markets Stock Index	15.5 (58)	20.6 (44)	-13.0 (22)	32.5 (62)	13.5 (20)	-15.2 (62)	1.6 (22)	-4.1 (75)	18.2 (58)	-18.4 (37)	
Tier III											
Schwab Government Money Market Fund	0.3	-	-	-	-	-	-	-	-	-	
90 Day U.S. Treasury Bill	0.7	-	-	-	-	-	-	-	-	-	
Prudential Guaranteed Income*	2.1	2.4	2.3	2.3	2.3	2.5	2.6	2.8	3.5	3.9	
90 Day U.S. Treasury Bill	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1	0.1	
Stable Value Institutional Peer Group	2.0	2.2	1.9	1.6	1.5	1.5	1.4	1.5	1.9	2.4	
Invesco Stable Value Trust	2.1	-	-	-	-	-	-	-	-	-	
90 Day U.S. Treasury Bill	0.7	2.3	-	-	-	-	-	-	-	-	
Stable Value Institutional Peer Group	2.0	2.2	-	-	-	-	-	-	-	-	
PIMCO Total Return	8.9 (33)	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)	
BImbg. U.S. Aggregate	7.5 (70)	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)	
IM U.S. Broad Market Core Fixed Income (MF) (40th percentile)	8.5	9.3	-0.3	3.9	3.2	0.4	5.9	-1.4	6.5	7.2	
PIMCO Real Return	12.1 (11)	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)	
BImbg. Global Inflation-Linked: U.S. TIPS	11.0 (30)	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)	
IM U.S. TIPS (MF) (40th percentile)	10.7	8.3	-1.3	3.0	4.7	-1.6	3.0	-8.2	6.9	12.9	

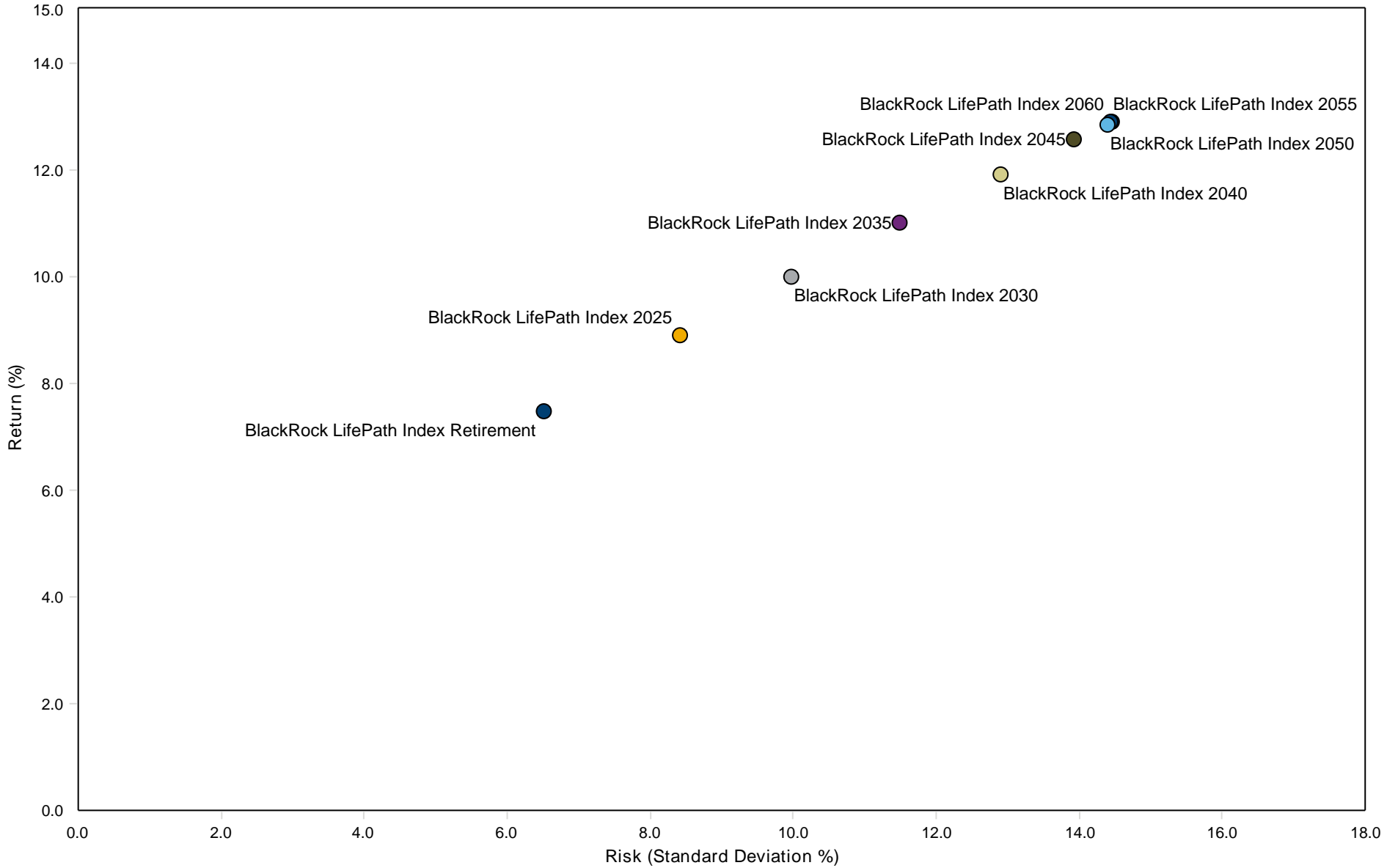
Asset Allocation & Performance

	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Transamerica Mid Cap Value Opportunities Fund**	4.2 (40)	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)
Russell Midcap Value Index	5.0 (34)	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)
IM U.S. Mid Cap Value Equity (MF) (40th percentile)	4.2	25.5	-12.4	14.8	20.3	-3.9	11.6	36.3	17.5	-2.7
DFA U.S. Small Cap Equity	11.2 (52)	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)
Russell 2000 Index	20.0 (17)	25.5 (35)	-11.0 (32)	14.6 (24)	21.3 (56)	-4.4 (57)	4.9 (48)	38.8 (47)	16.3 (40)	-4.2 (59)
IM U.S. Small Cap Core Equity (MF) (40th percentile)	12.5	25.1	-11.8	13.2	23.5	-3.3	5.4	39.6	16.3	-2.0
Dodge & Cox International Stock	2.1 (89)	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)
MSCI EAFE Index (Net)	7.8 (63)	22.0 (55)	-13.8 (31)	25.0 (67)	1.0 (53)	-0.8 (52)	-4.9 (48)	22.8 (27)	17.3 (65)	-12.1 (38)
IM International Equity Developed Markets (MF) (40th percentile)	12.6	23.8	-14.4	27.3	2.2	-0.1	-4.4	21.7	18.8	-12.3
Other										
Loan Fund										
Cash										

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

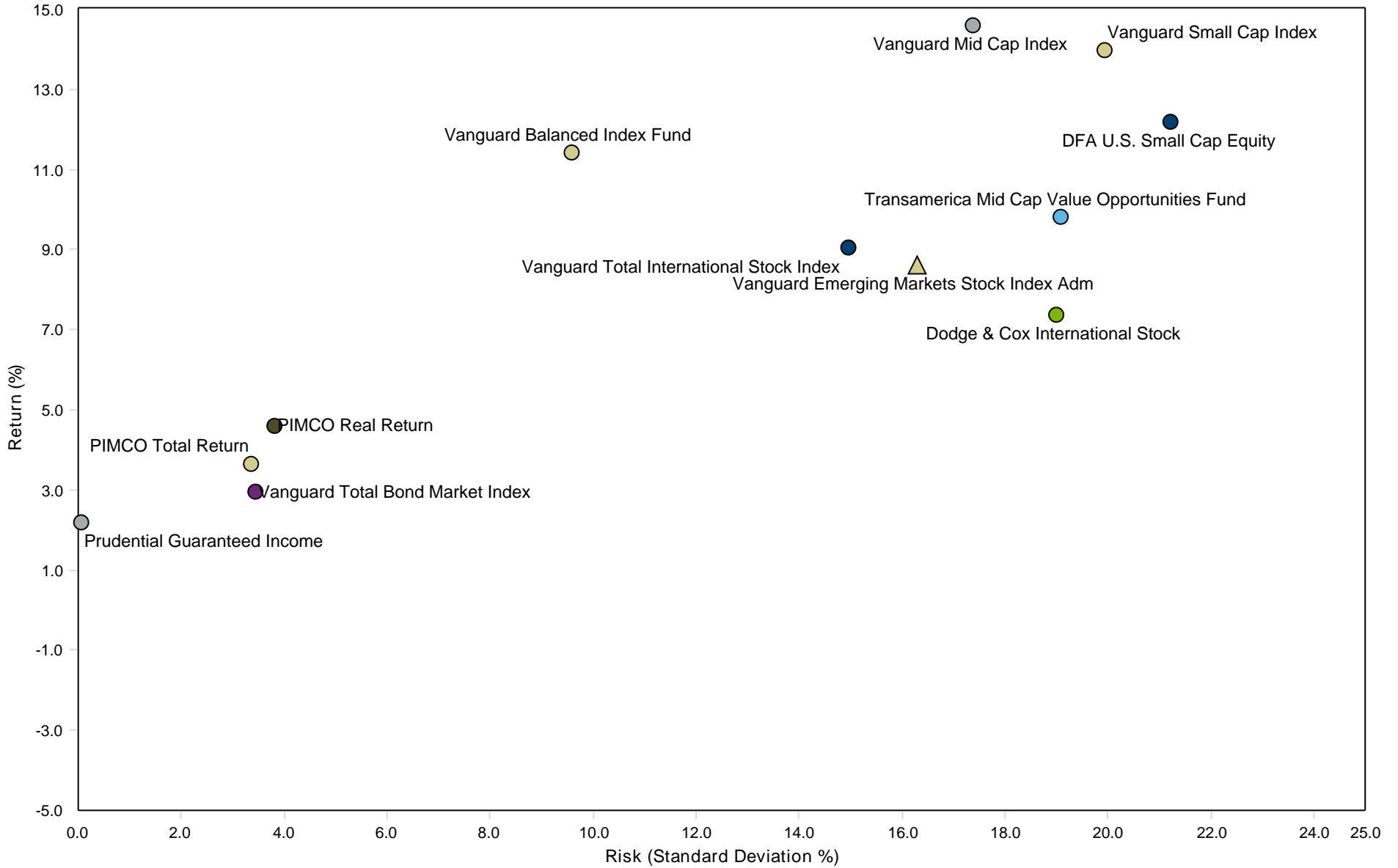
**Performance prior to August 2016 references the net composite returns for longer history.

Risk and Return



Blackrock LifePath Index 2065 does 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

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.

Intermediate Core Bond Index Fund

Approximate the annualized total return of the Bloomberg Barclays 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.

International Emerging Markets Equity Index Fund

Approximate the annualized total return of the MSCI Emerging Markets 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.

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 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 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 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.
- **Vanguard Emerging Markets Stock Index Fund** – This fund seeks to track the performance of the FTSE Emerging Markets All Cap China A Inclusion 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.
- **Schwab Government Money Market Fund** – The fund actively invests in U.S. government securities and other obligations issued or guaranteed by the U.S. government to generate income while maintaining liquidity.
- **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.