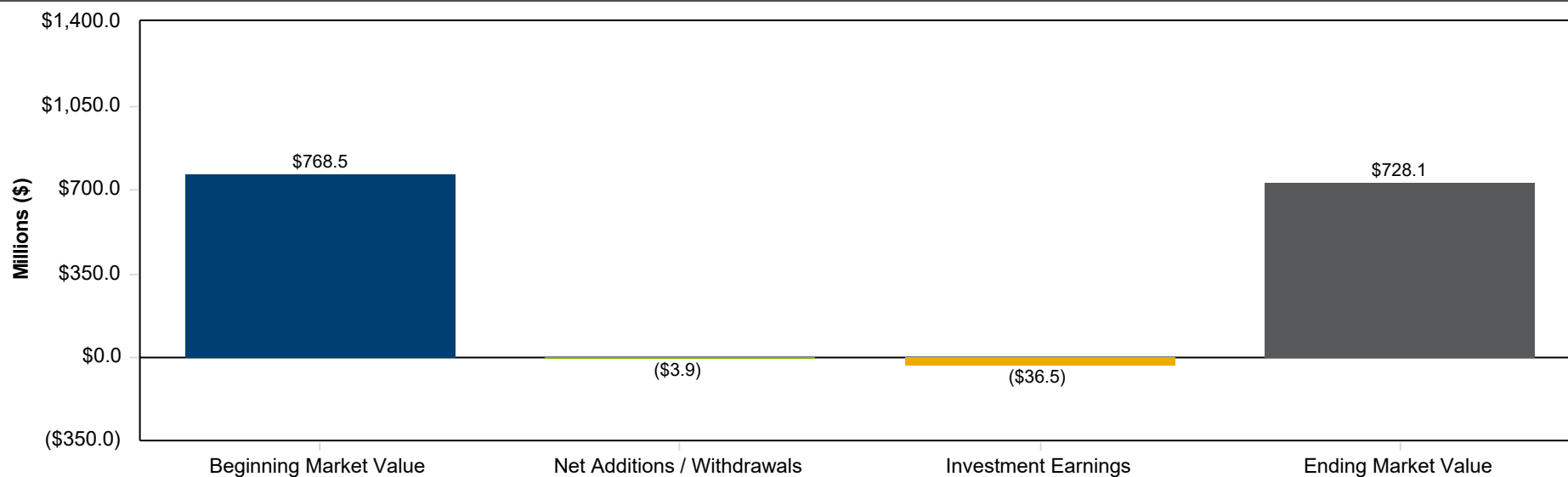


# THA Retirement Plan

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## Total Plan Asset Summary

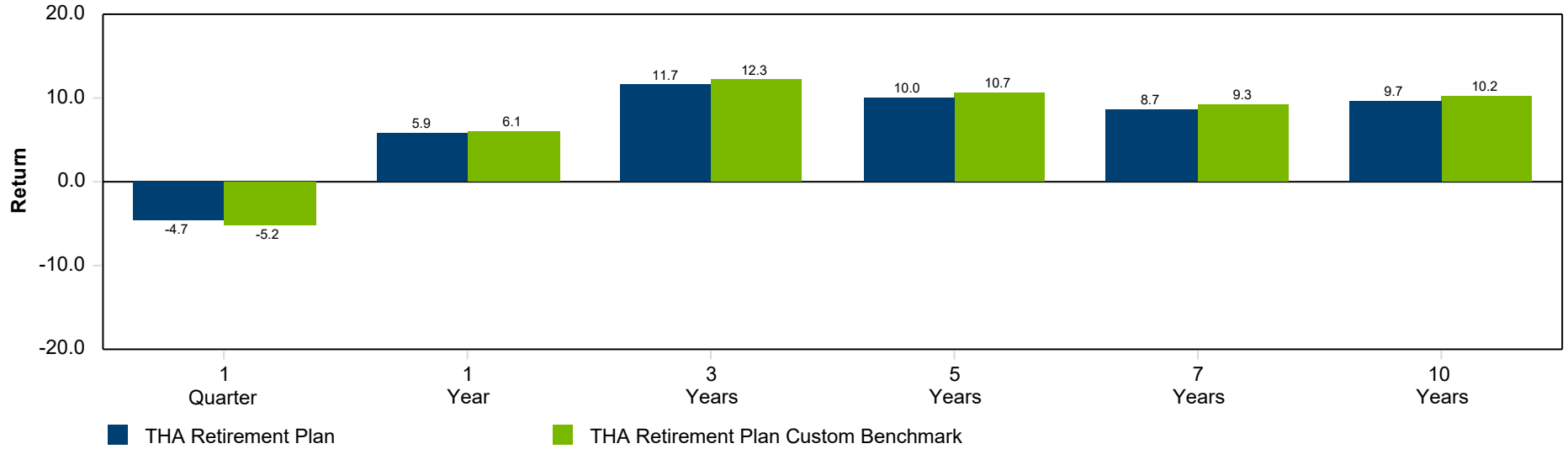
Change in Market Value  
From January 1, 2022 to March 31, 2022

## Summary of Cash Flow

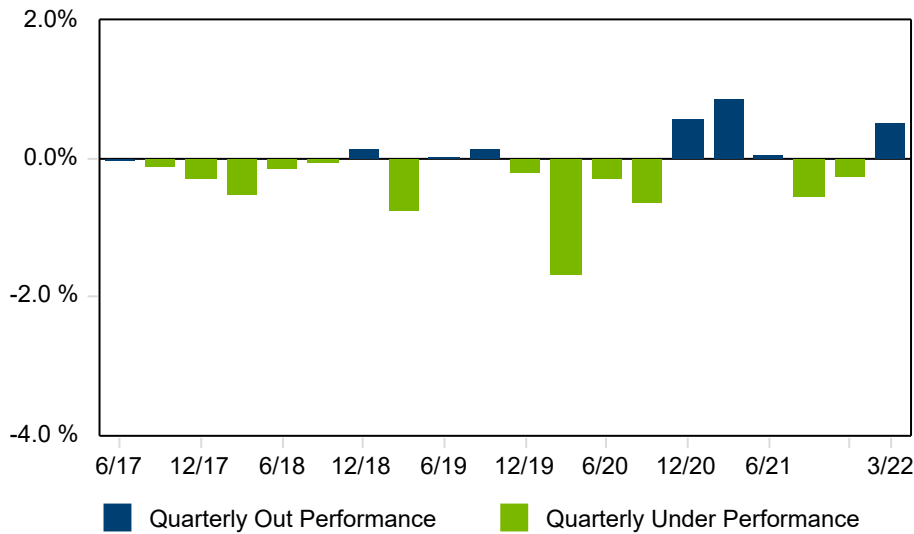
	1 Quarter	Year To Date	1 Year
Beginning Market Value	768,498,479	768,498,479	681,343,141
+ Additions / Withdrawals	-3,892,327	-3,892,327	9,155,712
+ Investment Earnings	-36,509,436	-36,509,436	37,597,862
<b>= Ending Market Value</b>	<b>728,096,716</b>	<b>728,096,716</b>	<b>728,096,716</b>

**Total Plan Performance Summary**

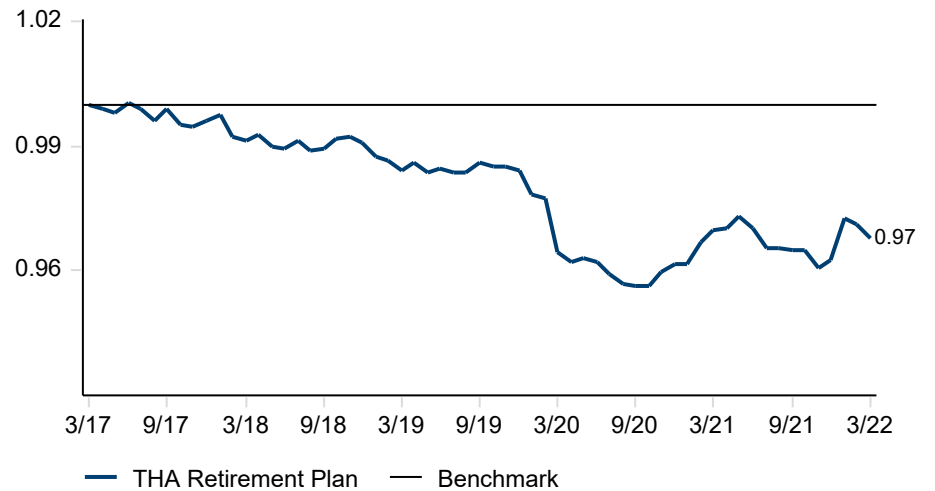
**Return Summary**



**Quarterly Excess Performance**



**Ratio of Cumulative Wealth - 5 Years**



\*Performance shown net of fees.

## Asset Allocation &amp; Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>THA Retirement Plan</b>	<b>728,096,716</b>	<b>100.0</b>	<b>-4.7</b>	<b>5.9</b>	<b>11.7</b>	<b>10.0</b>	<b>9.7</b>
<i>THA Retirement Plan Custom Benchmark</i>			-5.2	6.1	12.3	10.7	10.2
<i>THA Mix 1 Custom Benchmark</i>			-11.1	-4.2	4.3	4.7	5.0
<i>THA Mix 3 Custom Benchmark</i>			-5.3	3.4	9.8	8.7	8.2
<i>THA Mix 4 Custom Benchmark</i>			-5.2	6.2	12.5	10.9	10.3
<b>U.S. Equity</b>	<b>437,035,147</b>	<b>60.0</b>					
State Street S&P 500 Index NL Fund	270,418,689	37.1	-4.6 (46)	15.6 (15)	18.9 (27)	16.0 (33)	14.6 (26)
<i>S&amp;P 500 Index</i>			-4.6 (46)	15.6 (15)	18.9 (26)	16.0 (32)	14.6 (25)
State Street Russell 1000 Value Index SL Fund	59,005,411	8.1	-0.8 (53)	11.7 (62)	-	-	-
<i>Russell 1000 Value Index</i>			-0.7 (53)	11.7 (62)	-	-	-
Vanguard Small Cap Index	107,611,048	14.8	-5.7 (46)	0.7 (54)	13.2 (50)	11.3 (28)	12.1 (24)
<i>Vanguard Spliced Small-Cap Index</i>			-5.7 (45)	0.7 (54)	13.1 (51)	11.3 (28)	12.1 (25)
<b>International Equity</b>	<b>109,920,613</b>	<b>15.1</b>					
Dodge & Cox International Stock	55,033,602	7.6	-0.6 (5)	3.0 (13)	8.0 (47)	5.2 (80)	6.2 (49)
<i>MSCI EAFE Index (Net)</i>			-5.9 (32)	1.2 (24)	7.8 (48)	6.7 (48)	6.3 (47)
<i>IM International Equity Developed Markets (MF) (40th percentile)</i>			-6.7	-0.4	8.4	7.1	6.4
Morgan Stanley International Equity Trust	54,887,011	7.5	-6.5 (49)	-3.1 (64)	5.8 (84)	5.7 (74)	5.5 (82)
<i>MSCI EAFE Index (Net)</i>			-5.9 (43)	1.2 (28)	7.8 (59)	6.7 (57)	6.3 (63)
<i>IM International Equity Developed Markets (SA+CF) (40th percentile)</i>			-5.7	-0.2	9.1	8.0	7.2

## Asset Allocation &amp; Performance

	Allocation		Performance(%)				
	Market Value (\$)	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>U.S. Fixed Income</b>	<b>176,571,796</b>	<b>24.3</b>					
State Street Aggregate Bond Index NL Fund	86,605,465	11.9	-5.9 (56)	-4.1 (54)	1.7 (75)	2.2 (73)	2.2 (82)
<i>Blmbg. U.S. Aggregate</i>			-5.9 (57)	-4.2 (54)	1.7 (76)	2.1 (73)	2.2 (82)
PIMCO Total Return	86,422,793	11.9	-6.2 (65)	-4.0 (34)	2.2 (36)	2.5 (34)	2.7 (31)
<i>Blmbg. U.S. Aggregate</i>			-5.9 (48)	-4.2 (39)	1.7 (69)	2.1 (64)	2.2 (68)
<i>IM U.S. Broad Market Core Fixed Income (MF) (40th percentile)</i>			-5.9	-4.2	2.1	2.4	2.6
PIMCO U.S. Long Term Bond – Long Credit	3,543,538	0.5	-11.8 (96)	-4.8 (98)	-	-	-
<i>Blmbg. U.S. Long Credit</i>			-11.2 (77)	-4.2 (93)	-	-	-
<i>IM U.S. Long Duration (SA+CF) (40th percentile)</i>			-10.9	-3.1	-	-	-
<b>Cash Account</b>	<b>4,569,159</b>	<b>0.6</b>					
Transition Account	1	0.0					

THA Retirement Plan

As of March 31, 2022

Calendar Year Performance

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>THA Retirement Plan</b>	<b>16.4</b>	<b>12.6</b>	<b>22.9</b>	<b>-5.3</b>	<b>15.3</b>	<b>9.6</b>	<b>-0.7</b>	<b>8.8</b>	<b>23.4</b>	<b>13.4</b>
<i>THA Retirement Plan Custom Benchmark</i>	16.3	15.2	23.8	-4.8	15.8	9.2	0.5	8.6	23.0	13.3
<i>THA Mix 1 Custom Benchmark</i>	-1.2	13.2	23.1	-6.7	12.1	10.1	-4.5	16.2	-6.6	12.6
<i>THA Mix 3 Custom Benchmark</i>	11.4	13.7	19.9	-3.3	12.9	7.8	0.6	8.0	15.8	10.9
<i>THA Mix 4 Custom Benchmark</i>	16.4	15.4	24.1	-4.7	16.5	9.5	0.4	8.6	23.0	13.3
<b>U.S. Equity</b>										
State Street S&P 500 Index NL Fund	28.7 (26)	18.3 (43)	31.5 (33)	-4.4 (37)	21.9 (44)	12.0 (35)	1.4 (40)	13.7 (24)	32.4 (54)	16.0 (39)
<i>S&amp;P 500 Index</i>	28.7 (25)	18.4 (42)	31.5 (33)	-4.4 (37)	21.8 (44)	12.0 (35)	1.4 (40)	13.7 (23)	32.4 (54)	16.0 (39)
State Street Russell 1000 Value Index SL Fund	25.2 (60)	-	-	-	-	-	-	-	-	-
<i>Russell 1000 Value Index</i>	25.2 (60)	-	-	-	-	-	-	-	-	-
Vanguard Small Cap Index	17.7 (71)	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)
<i>Vanguard Spliced Small-Cap Index</i>	17.7 (71)	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)
<b>International Equity</b>										
Dodge & Cox International Stock	11.0 (47)	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)
<i>MSCI EAFE Index (Net)</i>	11.3 (42)	7.8 (63)	22.0 (55)	-13.8 (31)	25.0 (66)	1.0 (54)	-0.8 (52)	-4.9 (48)	22.8 (27)	17.3 (65)
<i>IM International Equity Developed Markets (MF) (40th percentile)</i>	11.3	12.6	23.8	-14.4	27.3	2.2	0.0	-4.4	21.7	18.8
Morgan Stanley International Equity Trust	4.5 (91)	11.8 (49)	20.7 (69)	-13.5 (32)	25.4 (66)	-1.7 (75)	0.3 (44)	-6.0 (72)	20.6 (57)	19.7 (36)
<i>MSCI EAFE Index (Net)</i>	11.3 (45)	7.8 (64)	22.0 (59)	-13.8 (36)	25.0 (69)	1.0 (50)	-0.8 (53)	-4.9 (55)	22.8 (42)	17.3 (62)
<i>IM International Equity Developed Markets (SA+CF) (40th percentile)</i>	11.7	14.8	25.4	-14.1	28.7	1.9	0.6	-3.7	23.1	19.3
<b>U.S. Fixed Income</b>										
State Street Aggregate Bond Index NL Fund	-1.5 (54)	7.6 (68)	8.7 (69)	0.0 (30)	3.5 (67)	2.6 (67)	0.5 (53)	5.9 (47)	-2.1 (66)	4.2 (90)
<i>Bloomberg U.S. Aggregate</i>	-1.5 (54)	7.5 (69)	8.7 (69)	0.0 (32)	3.5 (64)	2.6 (66)	0.5 (52)	6.0 (45)	-2.0 (65)	4.2 (90)
PIMCO Total Return	-0.8 (27)	8.9 (33)	8.3 (79)	-0.3 (37)	5.1 (5)	2.6 (65)	0.7 (22)	4.7 (78)	-1.9 (60)	10.4 (2)
<i>Bloomberg U.S. Aggregate</i>	-1.5 (65)	7.5 (70)	8.7 (61)	0.0 (19)	3.5 (62)	2.6 (64)	0.5 (30)	6.0 (32)	-2.0 (64)	4.2 (77)
<i>IM U.S. Broad Market Core Fixed Income (MF) (40th percentile)</i>	-1.1	8.5	9.3	-0.3	3.9	3.2	0.5	5.9	-1.4	6.5
PIMCO U.S. Long Term Bond – Long Credit	-1.0 (30)	13.2 (81)	-	-	-	-	-	-	-	-
<i>Bloomberg U.S. Long Credit</i>	-1.2 (32)	13.3 (81)	-	-	-	-	-	-	-	-
<i>IM U.S. Long Duration (SA+CF) (40th percentile)</i>	-1.7	16.9	-	-	-	-	-	-	-	-

## Retirement Plan Asset Class Target Mixes

Asset Class/Style	Mix 4	Mix 3	Mix 2	Mix 1
Large Cap U.S. Equities				
State Street S&P 500 Index NL Fund	37.5%	27.4%	17.4%	0.0%
State Street Russell 1000 Value Index SL Fund	7.5%	5.6%	3.6%	0.0%
<b>Total Large Cap U.S. Equities</b>	<b>45.0%</b>	<b>33.0%</b>	<b>21.0%</b>	<b>0.0%</b>
Small Cap U.S. Equities				
Vanguard Small Cap Index	15.0%	11.0%	7.0%	0.0%
<b>Total Small Cap U.S. Equities</b>	<b>15.0%</b>	<b>11.0%</b>	<b>7.0%</b>	<b>0.0%</b>
International Equities				
Dodge & Cox International Stock	7.5%	5.5%	3.5%	0.0%
Morgan Stanley International Equity Trust	7.5%	5.5%	3.5%	0.0%
<b>Total International Equities</b>	<b>15.0%</b>	<b>11.0%</b>	<b>7.0%</b>	<b>0.0%</b>
<b>Total Equities</b>	<b>75.0%</b>	<b>55.0%</b>	<b>35.0%</b>	<b>0.0%</b>
Intermediate Fixed Income				
State Street Barclays Aggregate Bond Index NL Fund	12.0%	22.0%	32.0%	0.0%
PIMCO Total Return	12.0%	22.0%	32.0%	0.0%
<b>Total Intermediate Fixed Income</b>	<b>24.0%</b>	<b>44.0%</b>	<b>64.0%</b>	<b>0.0%</b>
Long Duration Fixed Income				
PIMCO U.S. Long Term Bond – Long Credit	0.0%	0.0%	0.0%	99.0%
<b>Total Long Duration Fixed Income</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>99.0%</b>
Cash	1.0%	1.0%	1.0%	1.0%
<b>Total Fixed Income</b>	<b>25.0%</b>	<b>45.0%</b>	<b>65.0%</b>	<b>100.0%</b>
<b>Total Portfolio</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Policies and Objectives – Performance Objectives (five year horizon)

### **Total Fund**

- Customized index<sup>1</sup>

### **Large Cap U.S. Equity Index: State Street Global Advisors**

- Standard & Poor's 500 Index

### **Large Cap Value Equity: State Street Global Advisors<sup>2</sup>**

- Russell 1000 Value Index

### **Small Cap U.S. Equity Index: Vanguard<sup>3</sup>**

- CRSP U.S. Small Cap Index

### **International Equity: Dodge & Cox<sup>4</sup>**

- MSCI EAFE Index
- Upper 40% of peer group

### **International Equity: Morgan Stanley**

- MSCI EAFE Index
- Upper 40% of peer group

### **Fixed Income Index: State Street Global Advisors**

- Bloomberg Barclays U.S. Aggregate Bond Index

### **Fixed Income: PIMCO Total Return**

- Bloomberg Barclays U.S. Aggregate Bond Index
- Upper 40% of peer group

### **Fixed Income: PIMCO U.S. Long Term Bond - Long Credit**

- Bloomberg Barclays U.S. Long Credit
- Upper 40% of peer group

<sup>1</sup> S&P 500 Index (47.4%), CRSP U.S. Small Cap Index (14.2%), MSCI EAFE Index (9.5%), Bloomberg Barclays U.S. Aggregate Bond Index (25.0%), Bloomberg Barclays Long Credit Index (2.9%), and Citigroup 3 Month T-Bill (1.0%).

<sup>2</sup> THA's inception was 07/08/2020.

<sup>3</sup> THA's inception was 12/02/2005.

<sup>4</sup> Dodge & Cox began managing assets transferred from Morgan Stanley on June 6, 2006.



## Investment Policies and Objectives – Investment Guidelines

### **Large Cap U.S. Equity: State Street Global Advisors**

- The fund should be invested to fully replicate the Standard & Poor's 500 Index.

### **Large Cap Value Equity: State Street Global Advisors**

- The fund should be invested to fully replicate the Russell 1000 Value Index.

### **Small Cap U.S. Equity Index: Vanguard**

- The fund should be invested to fully replicate the CRSP U.S. Small Cap Index.
- Ticker symbol is VSCIX.

### **International Equity: Dodge & Cox**

- The assets are invested in Dodge & Cox's International Stock mutual fund. The guidelines prescribe a diversified portfolio of non-U.S. stocks including emerging markets. These guidelines have been accepted by THA.
- Ticker symbol is DODFX

### **International Equity: Morgan Stanley**

- The assets are invested in the Morgan Stanley Pooled International Equity Trust; the guidelines of that fund have been accepted by THA.

### **Fixed Income Index: State Street Global Advisors**

- The fund should be structured to closely track the performance of the Barclays Aggregate Index.

### **Fixed Income: PIMCO Total Return**

- The assets are invested in the PIMCO Total Return Institutional mutual fund. The guidelines prescribe a diversified portfolio of U.S. and global fixed income securities. These guidelines have been accepted by THA.
- Ticker symbol is PTTRX

### **Fixed Income: PIMCO U.S. Long Term Bond – Long Credit**

- The assets are invested in the PIMCO U.S. Long Term Bond – Long Credit Institutional mutual fund. The guidelines prescribe a diversified portfolio of U.S. long duration fixed income securities. These guidelines have been accepted by THA.
- Ticker symbol is PTCIX