

## THA Retirement Plan

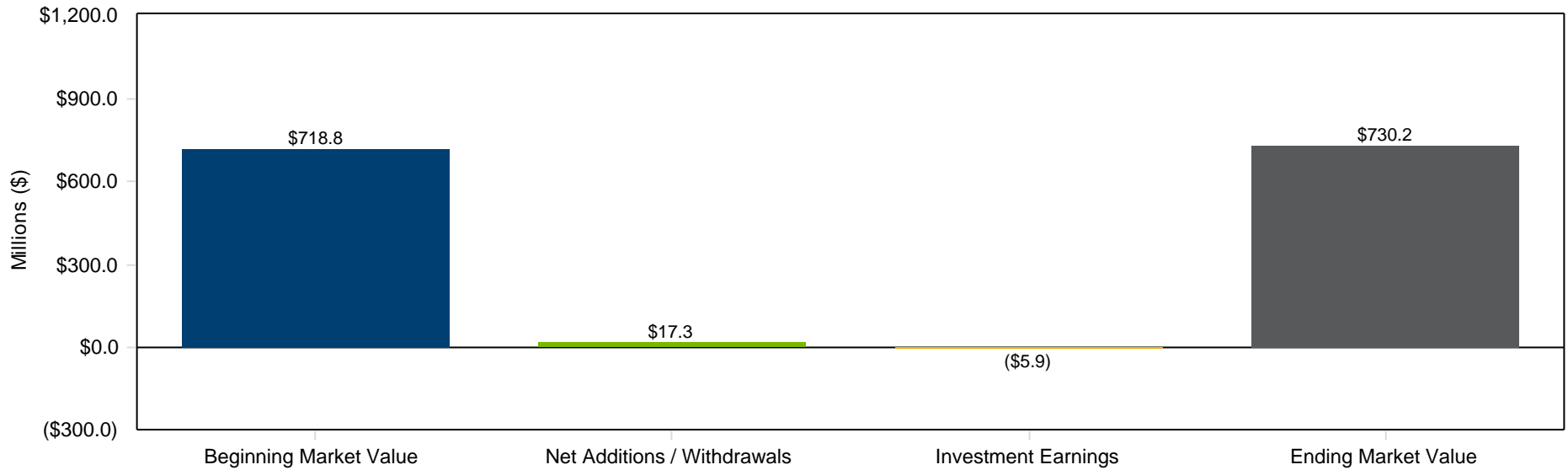
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## Retirement Plan Asset Class Target Mixes

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>

**Total Plan Asset Summary**

**Change in Market Value  
From July 1, 2021 to September 30, 2021**

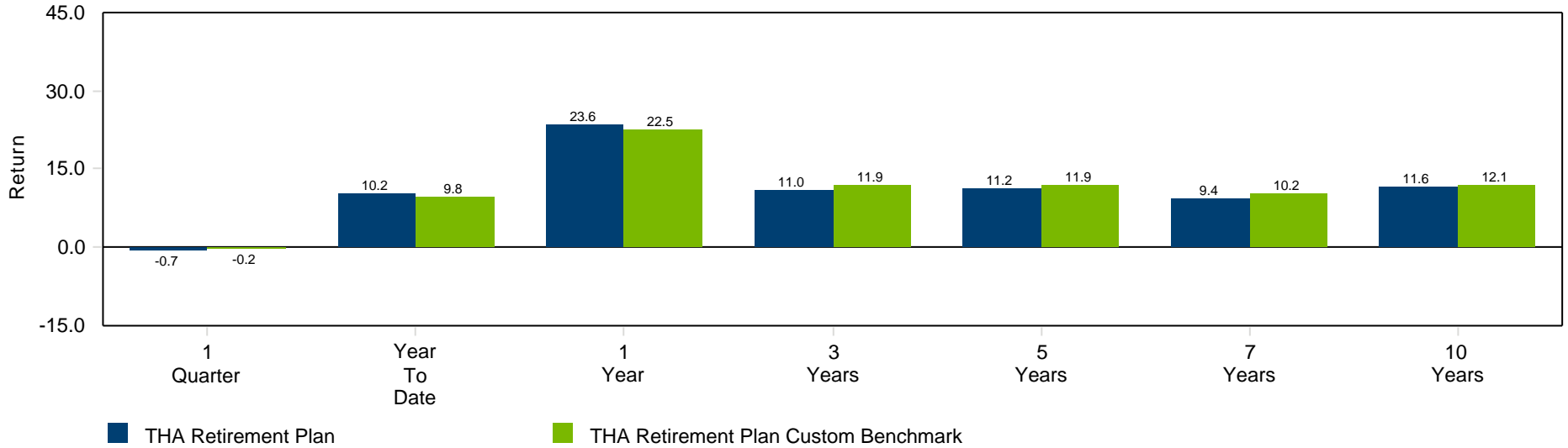


**Summary of Cash Flow**

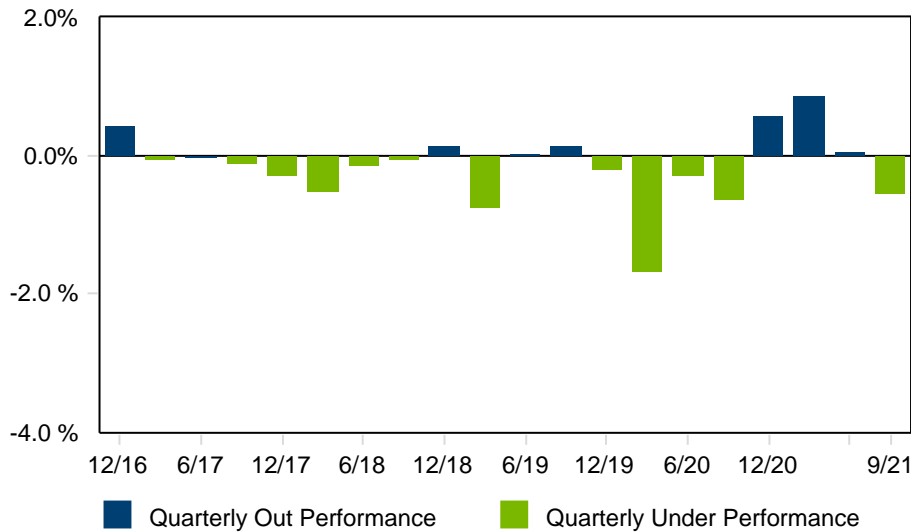
	1 Quarter	Year To Date	1 Year
Beginning Market Value	718,756,166	660,617,444	639,807,673
+ Additions / Withdrawals	17,312,924	5,367,364	-49,892,663
+ Investment Earnings	-5,875,845	64,208,437	140,278,236
= Ending Market Value	730,193,245	730,193,245	730,193,245

Total Plan Performance Summary

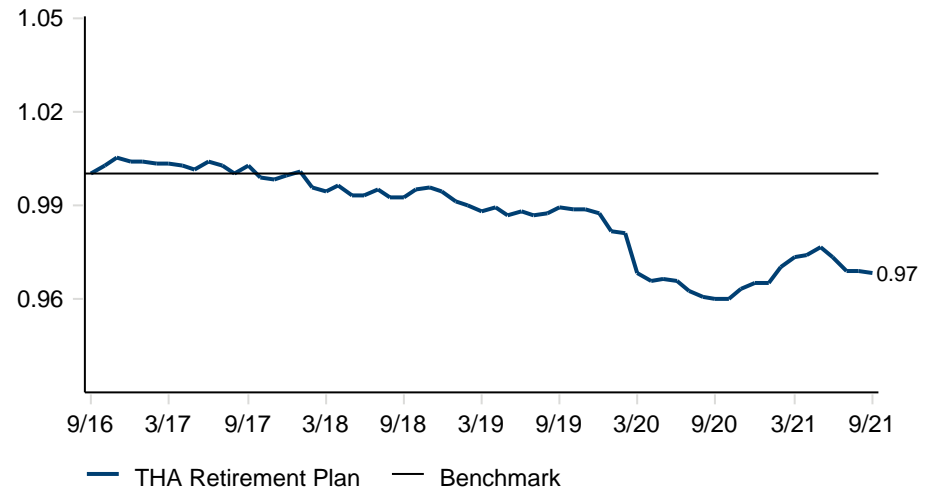
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



\*Performance shown net of fees.

## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
<b>THA Retirement Plan</b>	<b>730,193,245</b>	<b>100.0</b>	<b>-0.7</b>	<b>10.2</b>	<b>23.6</b>	<b>11.0</b>	<b>11.2</b>	<b>11.6</b>
THA Retirement Plan Custom Benchmark			-0.2	9.8	22.5	11.9	11.9	12.1
THA Mix 1 Custom Benchmark			-0.2	-2.6	2.1	10.1	6.1	6.5
THA Mix 3 Custom Benchmark			-0.1	6.8	16.3	10.5	9.9	9.8
THA Mix 4 Custom Benchmark			-0.2	9.9	23.1	12.1	12.3	12.2
<b>U.S. Equity</b>	<b>436,597,269</b>	<b>59.8</b>						
State Street S&P 500 Index NL Fund	272,270,481	37.3	0.6 (28)	15.9 (42)	30.0 (50)	16.0 (38)	16.9 (34)	16.6 (31)
S&P 500 Index			0.6 (27)	15.9 (41)	30.0 (49)	16.0 (37)	16.9 (34)	16.6 (30)
State Street Russell 1000 Value Index SL Fund	54,577,381	7.5	-0.8 (55)	16.2 (60)	35.1 (55)	-	-	-
Russell 1000 Value Index			-0.8 (55)	16.1 (60)	35.0 (55)	-	-	-
Vanguard Small Cap Index	109,749,407	15.0	-2.6 (59)	13.4 (70)	44.1 (73)	12.0 (31)	14.0 (36)	15.4 (31)
Vanguard Spliced Small-Cap Index			-2.6 (59)	13.3 (70)	44.0 (73)	12.0 (31)	14.0 (36)	15.3 (32)
<b>International Equity</b>	<b>99,548,915</b>	<b>13.6</b>						
Dodge & Cox International Stock	54,675,390	7.5	-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
Morgan Stanley International Equity Trust	44,873,525	6.1	-4.9 (95)	2.2 (93)	16.6 (90)	6.4 (69)	7.9 (70)	7.7 (78)
MSCI EAFE Index (Net)			-0.4 (32)	8.3 (47)	25.7 (43)	7.6 (58)	8.8 (56)	8.1 (69)
IM International Equity Developed Markets (SA+CF) (40th percentile)			-1.1	8.9	26.5	9.5	10.3	9.5

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	
<b>U.S. Fixed Income</b>	<b>181,707,774</b>	<b>24.9</b>							
State Street Aggregate Bond Index NL Fund	88,884,921	12.2	0.1 (40)	-1.5 (65)	-0.8 (74)	5.4 (71)	3.0 (77)	3.0 (85)	
Blmbg. U.S. Aggregate			0.1 (46)	-1.6 (66)	-0.9 (76)	5.4 (74)	2.9 (78)	3.0 (85)	
<b>PIMCO Total Return</b>	<b>89,136,275</b>	<b>12.2</b>	<b>0.3 (6)</b>	<b>-0.8 (29)</b>	<b>0.3 (47)</b>	<b>5.8 (41)</b>	<b>3.6 (27)</b>	<b>3.9 (14)</b>	
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	
<b>PIMCO U.S. Long Term Bond – Long Credit</b>	<b>3,686,578</b>	<b>0.5</b>	<b>0.1 (33)</b>	<b>-2.0 (29)</b>	<b>3.3 (18)</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Blmbg. U.S. Long Credit			-0.2 (92)	-2.7 (40)	2.1 (27)	-	-	-	
IM U.S. Long Duration (SA+CF) (40th percentile)			0.1	-2.7	0.0	-	-	-	
<b>Cash Account</b>	<b>12,338,545</b>	<b>1.7</b>							
<b>Transition Account</b>	<b>742</b>	<b>0.0</b>							

## Calendar Year Performance

	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<b>THA Retirement Plan</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>	<b>-0.5</b>
THA Retirement Plan Custom Benchmark	15.2	23.8	-4.8	15.8	9.2	0.5	8.6	23.0	13.3	1.4
THA Mix 1 Custom Benchmark	13.2	23.1	-6.7	12.1	10.1	-4.5	16.2	-6.6	12.6	16.9
THA Mix 3 Custom Benchmark	13.7	19.9	-3.3	12.9	7.8	0.6	8.0	15.8	10.9	3.3
THA Mix 4 Custom Benchmark	15.4	24.1	-4.7	16.5	9.5	0.4	8.6	23.0	13.3	1.4
<b>U.S. Equity</b>										
State Street S&P 500 Index NL Fund	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)	2.1 (36)
S&P 500 Index	18.4 (42)	31.5 (33)	-4.4 (37)	21.8 (45)	12.0 (35)	1.4 (41)	13.7 (23)	32.4 (54)	16.0 (39)	2.1 (36)
State Street Russell 1000 Value Index SL Fund	-	-	-	-	-	-	-	-	-	-
Russell 1000 Value Index	-	-	-	-	-	-	-	-	-	-
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 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)
<b>International Equity</b>										
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
Morgan Stanley International Equity Trust	11.8 (49)	20.7 (69)	-13.5 (32)	25.4 (66)	-1.7 (75)	0.3 (44)	-6.0 (73)	20.6 (57)	19.7 (36)	-8.1 (17)
MSCI EAFE Index (Net)	7.8 (65)	22.0 (59)	-13.8 (36)	25.0 (69)	1.0 (50)	-0.8 (53)	-4.9 (55)	22.8 (42)	17.3 (62)	-12.1 (51)
IM International Equity Developed Markets (SA+CF) (40th percentile)	14.7	25.4	-14.1	28.5	1.8	0.6	-3.6	23.1	19.3	-11.3
<b>U.S. Fixed Income</b>										
State Street Aggregate Bond Index NL Fund	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)	7.7 (38)
Bimbg. U.S. Aggregate	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)	7.8 (28)
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)	-
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)	-
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	-
PIMCO U.S. Long Term Bond – Long Credit	13.2 (82)	-	-	-	-	-	-	-	-	-
Bimbg. U.S. Long Credit	13.3 (82)	-	-	-	-	-	-	-	-	-
IM U.S. Long Duration (SA+CF) (40th percentile)	16.9	-	-	-	-	-	-	-	-	-

## 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