

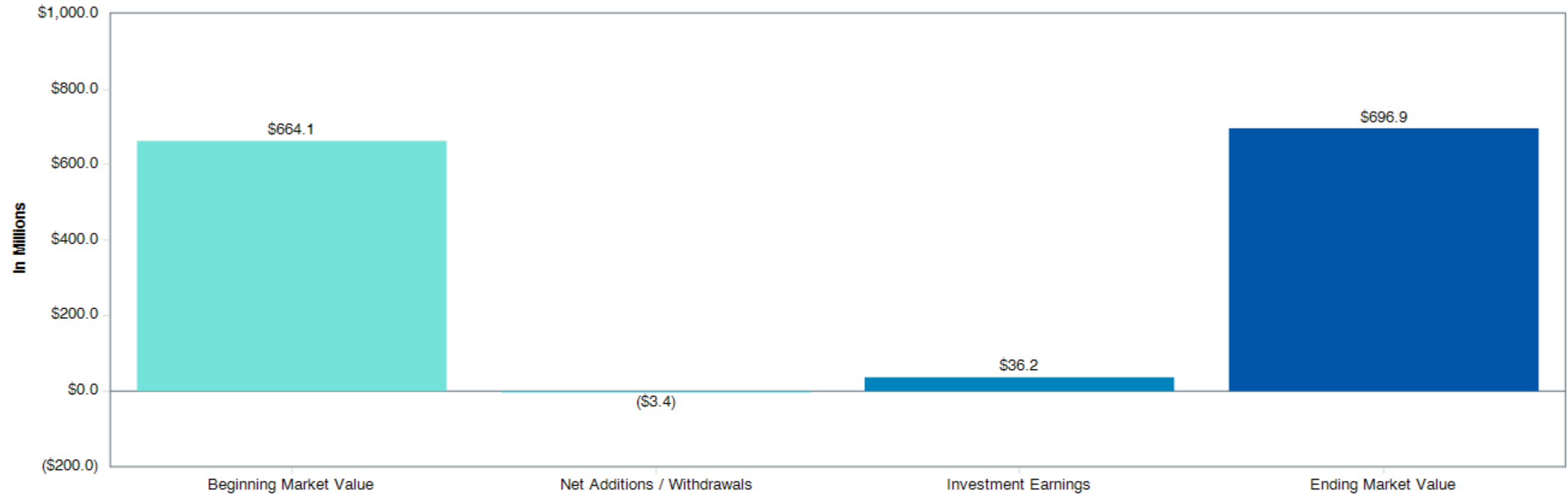
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Retirement Plan Review



Total Plan Asset Summary

As of March 31, 2023



Summary of Cash Flows

	1 Quarter	1 Year
THA Retirement Plan		
Beginning Market Value	664,062,894	728,096,716
+ Additions / Withdrawals	-3,386,780	11,072,530
+ Investment Earnings	36,204,313	-42,288,820
= Ending Market Value	696,880,426	696,880,426

Total Plan Financial Reconciliation

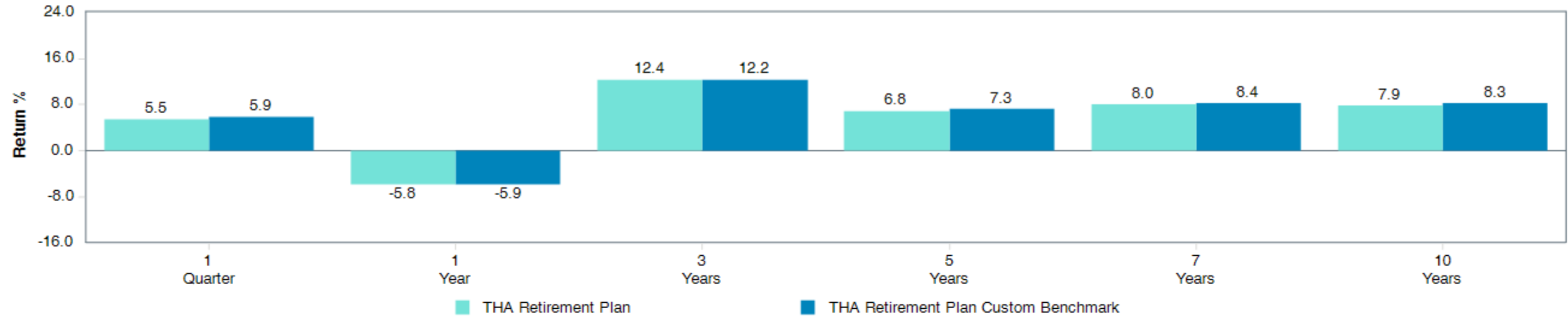
As of March 31, 2023

	Market Value As of 01/01/2023	Contributions	Distributions	Net Transfers	Expenses	Return On Investment	Market Value As of 03/31/2023
Retirement Plan	664.1	4.0	-7.4	-	-0.6	36.8	696.9
U.S. Equity	390.6	-	-	-0.2	-	22.3	412.7
Large Cap Equity	293.7	-	-	-0.9	-	18.7	311.5
Small Cap Equity	96.9	-	-	0.7	-	3.6	101.2
International Equity	105.8	-	-	-8.2	-	9.1	106.7
U.S. Fixed Income	160.8	-	-	5.4	-	5.3	171.6
Core Fixed Income	152.4	-	-	11.1	-	4.8	168.3
Long Credit Fixed Income	8.4	-	-	-5.6	-	0.5	3.3
Cash	6.9	4.0	-7.4	3.0	-0.6	0.1	5.9

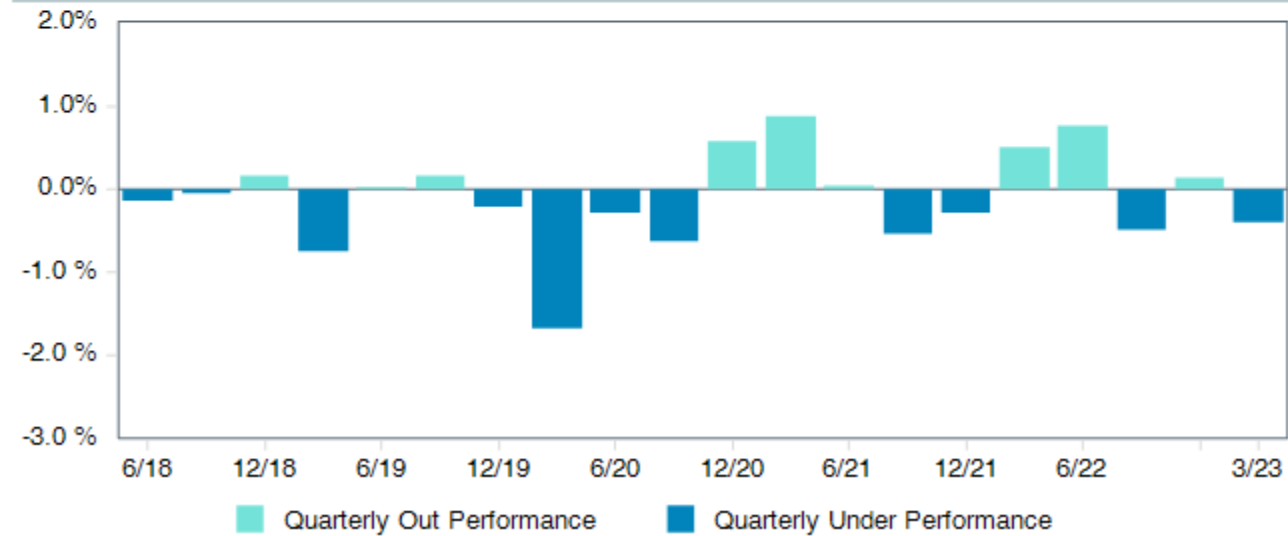
Total Plan Performance Summary

As of March 31, 2023

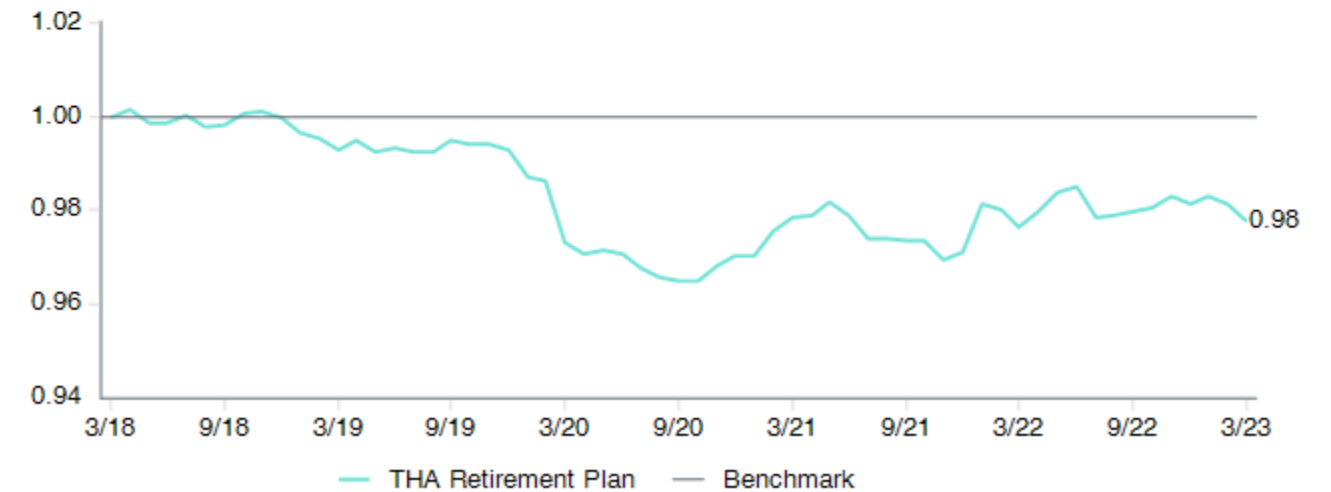
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



*Performance shown net of fees.

Trailing Period Performance

As of March 31, 2023

	Allocation		Performance %				
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
THA Retirement Plan	696,880,426	100.0	5.5	-5.8	12.4	6.8	7.9
<i>THA Retirement Plan Custom Benchmark</i>			5.9	-5.9	12.2	7.3	8.3
<i>THA Mix 1 Custom Benchmark</i>			5.4	-11.1	-2.5	1.1	2.8
<i>THA Mix 3 Custom Benchmark</i>			5.2	-5.5	8.5	5.8	6.7
<i>THA Mix 4 Custom Benchmark</i>			6.0	-5.9	12.7	7.4	8.5
<i>THA Mix Staff Custom Benchmark</i>			5.9	-	-	-	-
U.S. Equity	412,656,274	59.2					
State Street S&P 500 Index NL Fund	262,134,343	37.6	7.5 (38)	-7.7 (51)	18.6 (33)	11.2 (24)	12.2 (27)
<i>S&P 500 Index</i>			7.5 (36)	-7.7 (50)	18.6 (32)	11.2 (23)	12.2 (26)
State Street Russell 1000 Value Index SL Fund	49,357,672	7.1	1.0 (45)	-5.9 (62)	-	-	-
<i>Russell 1000 Value Index</i>			1.0 (45)	-5.9 (62)	-	-	-
Vanguard Small Cap Index	101,164,259	14.5	3.7 (42)	-9.3 (59)	19.7 (61)	6.8 (40)	9.2 (29)
<i>Vanguard Spliced Small-Cap Index</i>			3.7 (42)	-9.4 (60)	19.6 (61)	6.7 (41)	9.2 (30)
International Equity	106,708,477	15.3					
Dodge & Cox International Stock	52,068,609	7.5	6.1 (86)	-0.5 (31)	17.3 (10)	2.9 (53)	5.1 (41)
<i>MSCI EAFE Index (Net)</i>			8.5 (43)	-1.4 (40)	13.0 (49)	3.5 (38)	5.0 (44)
Morgan Stanley International Equity Trust	54,639,868	7.8	10.9 (15)	2.4 (14)	11.9 (64)	3.4 (48)	4.5 (79)
<i>MSCI EAFE Index (Net)</i>			8.5 (53)	-1.4 (36)	13.0 (46)	3.5 (44)	5.0 (62)

Trailing Period Performance

As of March 31, 2023

	Allocation		Performance %				
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
U.S. Fixed Income	171,566,096	24.6					
State Street Aggregate Bond Index NL Fund	84,253,670	12.1	3.2 (44)	-4.8 (41)	-2.7 (81)	0.9 (68)	1.4 (71)
<i>Blmbg. U.S. Aggregate</i>			<i>3.0 (73)</i>	<i>-4.8 (42)</i>	<i>-2.8 (84)</i>	<i>0.9 (69)</i>	<i>1.4 (71)</i>
PIMCO Total Return	84,004,901	12.1	2.9 (77)	-5.7 (87)	-2.2 (69)	0.9 (63)	1.3 (64)
<i>Blmbg. U.S. Aggregate</i>			<i>3.0 (72)</i>	<i>-4.8 (35)</i>	<i>-2.8 (84)</i>	<i>0.9 (57)</i>	<i>1.4 (61)</i>
PIMCO U.S. Long Term Bond – Long Credit	3,307,525	0.5	5.8 (42)	-11.3 (26)	-2.5 (31)	-	-
<i>Blmbg. U.S. Long Credit</i>			<i>5.4 (69)</i>	<i>-11.3 (26)</i>	<i>-2.6 (31)</i>	-	-
Cash Account	5,949,579	0.9					
Transition Account	1	0.0					

Retirement Plan Asset Class Target Mixes

As of March 31, 2023

Asset Class/Style	Mix 4	Mix 3	Mix 2	Mix 1	Mix THA Staff Plan
Large Cap U.S. Equities					
State Street S&P 500 Index NL Fund	37.5%	27.4%	17.4%	0.0%	5.0%
State Street Russell 1000 Value Index SL Fund	<u>7.5%</u>	<u>5.6%</u>	<u>3.6%</u>	<u>0.0%</u>	<u>1.0%</u>
Total Large Cap U.S. Equities	45.0%	33.0%	21.0%	0.0%	6.0%
Small Cap U.S. Equities					
Vanguard Small Cap Index	<u>15.0%</u>	<u>11.0%</u>	<u>7.0%</u>	<u>0.0%</u>	<u>2.0%</u>
Total Small Cap U.S. Equities	15.0%	11.0%	7.0%	0.0%	2.0%
International Equities					
Dodge & Cox International Stock	7.5%	5.5%	3.5%	0.0%	1.0%
Morgan Stanley International Equity Trust	<u>7.5%</u>	<u>5.5%</u>	<u>3.5%</u>	<u>0.0%</u>	<u>1.0%</u>
Total International Equities	15.0%	11.0%	7.0%	0.0%	2.0%
Total Equities	75.0%	55.0%	35.0%	0.0%	10.0%

Final de-risking to approved IPS targets for THA Staff Mix occurred in February 2023.

Retirement Plan Asset Class Target Mixes

As of March 31, 2023

Asset Class/Style	Mix 4	Mix 3	Mix 2	Mix 1	Mix THA Staff Plan
Intermediate Fixed Income					
State Street Barclays Aggregate Bond Index NL Fund	12.0%	22.0%	32.0%	0.0%	33.5%
PIMCO Total Return	<u>12.0%</u>	<u>22.0%</u>	<u>32.0%</u>	<u>0.0%</u>	<u>33.5%</u>
Total Intermediate Fixed Income	24.0%	44.0%	64.0%	0.0%	67.0%
Long Duration Fixed Income					
PIMCO U.S. Long Term Bond – Long Credit	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>99.0%</u>	<u>22.0%</u>
Total Long Duration Fixed Income	0.0%	0.0%	0.0%	99.0%	22.0%
Cash					
Cash	1.0%	1.0%	1.0%	1.0%	1.0%
Total Fixed Income	25.0%	45.0%	65.0%	100.0%	90.0%
Total Portfolio	100.0%	100.0%	100.0%	100.0%	100.0%

Final de-risking to approved IPS targets for THA Staff Mix occurred in February 2023.

Investment Fee Analysis

As of March 31, 2023

Fund Name	Vehicle Type ¹	Peer Group	Fund Expense Information		Institutional Peer Comparison ³	
			Expense Ratio ²	Revenue Share	Universe Median	Offering vs. Median
			%	%	%	
PIMCO Total Return - Institutional*	MF	U.S. Broad Market Core+ Fixed Income	0.46%	0.00%	0.45%	✗
State Street Aggregate Index NL Fund	CIT	U.S. Brd Market Core & Core+ Fixed Income [Passive]	0.02%	0.00%	0.10%	✓
PIMCO U.S. Long Term Bond - Long Credit**	MF	U.S. Long Duration	0.55%	0.00%	0.52%	✗
State Street Russell 1000 Value Index SL Fund	CIT	U.S. Large Cap Value Equity [Passive]	0.02%	0.00%	0.18%	✓
State Street S&P 500 Index NL Fund	CIT	S&P 500 Index [Passive]	0.01%	0.00%	0.19%	✓
Vanguard Small Cap Index - Institutional	MF	U.S. Small Cap Core Equity [Passive]	0.04%	0.00%	0.25%	✓
Dodge & Cox International Stock	MF	International Equity All	0.62%	0.10%	0.94%	✓
Morgan Stanley	CIT	International Equity All	0.70%	0.00%	0.94%	✓

Important Note: The investment fee analysis reported in the table above measures only the relative fee level of your current plan offerings as compared to medians from style-specific institutional mutual fund peer universes, which Aon Investments believes is an appropriate comparison regardless of vehicle-type being utilized. Additional universe statistics including percentile distributions, averages and dollar-weighted metrics are available upon request. Determining whether an investment's expense is reasonable depends on a variety of factors including the level of returns achieved and the method with which administration and operational expenses are paid. Understanding and evaluating the total cost of plan operations, including both investment and administration fees is a critical analysis that should be completed periodically.

¹ Vehicle Type Definitions: "MF" = Mutual Fund, "CIT" = Collective Investment Trust, "SA" = Separate Account, "A" = Annuity

² Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration.

³ Institutional mutual fund fee universes were created by Aon Investments, as of June 30, 2022, using a custom proprietary methodology. Peer universe membership data has been sourced from Investment Metrics. Fund expense information has been sourced from Morningstar for all asset classes except the stable value universe which uses information from Hueler. Since fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time it will be updated. For complete information on methodologies, contact your Aon Investments consultant.

*The Adjusted Expense Ratio (AER) for this fund is 0.46%. AER removes any interest and dividend expense from the Net Expense Ratio.

**The Adjusted Expense Ratio (AER) for this fund is 0.55%. AER removes any interest and dividend expense from the Net Expense Ratio.