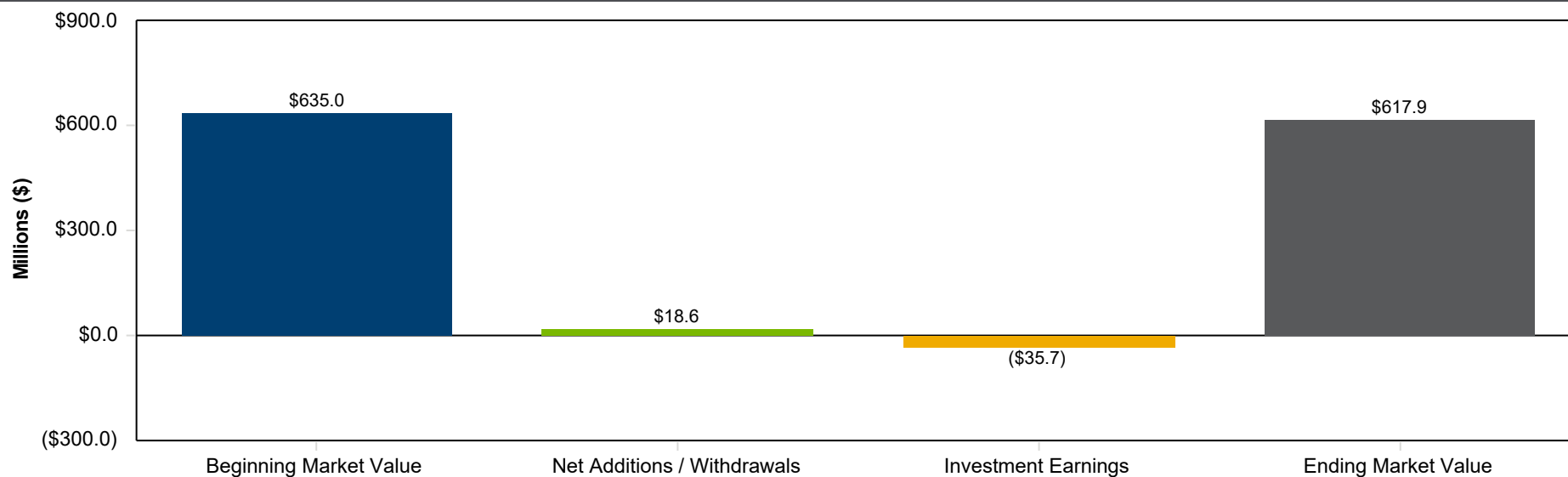


# THA Retirement Plan

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## Total Plan Asset Summary

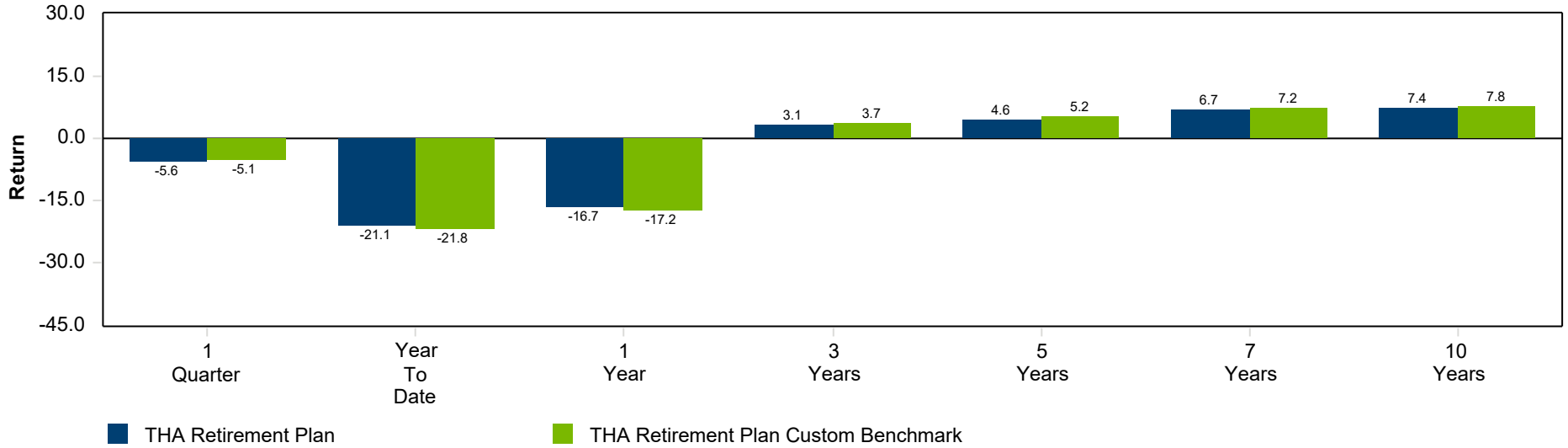
Change in Market Value  
From July 1, 2022 to September 30, 2022

## Summary of Cash Flow

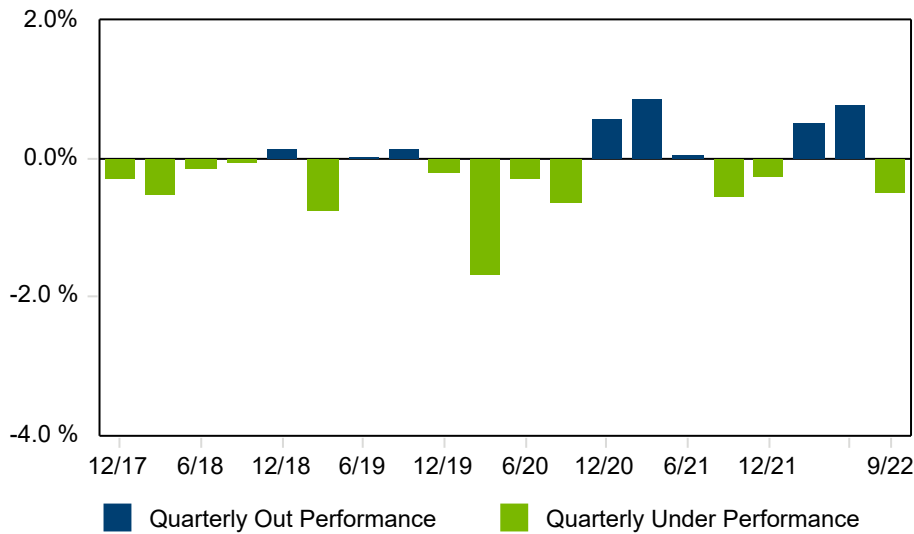
	1 Quarter	Year To Date	1 Year
Beginning Market Value	634,963,938	768,498,479	730,720,231
+ Additions / Withdrawals	18,581,640	11,854,573	9,285,752
+ Investment Earnings	-35,681,727	-162,489,200	-122,142,132
<b>= Ending Market Value</b>	<b>617,863,852</b>	<b>617,863,852</b>	<b>617,863,852</b>

Total Plan Performance Summary

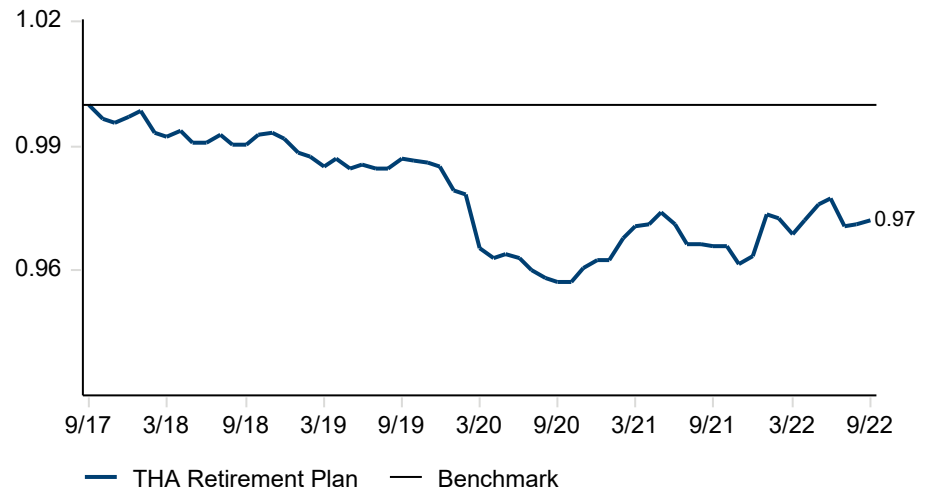
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



\*Performance shown net of fees.

## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
<b>THA Retirement Plan</b>	<b>617,863,852</b>	<b>100.0</b>	<b>-5.6</b>	<b>-21.1</b>	<b>-16.7</b>	<b>3.1</b>	<b>4.6</b>	<b>7.4</b>
<i>THA Retirement Plan Custom Benchmark</i>			-5.1	-21.8	-17.2	3.7	5.2	7.8
<i>THA Mix 1 Custom Benchmark</i>			-8.5	-28.8	-27.7	-6.9	-1.1	1.7
<i>THA Mix 3 Custom Benchmark</i>			-4.9	-19.9	-16.4	2.1	4.0	6.1
<i>THA Mix 4 Custom Benchmark</i>			-5.1	-21.8	-17.2	3.8	5.4	7.9
<b>U.S. Equity</b>	<b>347,284,614</b>	<b>56.2</b>						
State Street S&P 500 Index NL Fund	211,273,556	34.2	-4.9 (49)	-23.9 (51)	-15.5 (45)	8.1 (26)	9.2 (29)	11.7 (27)
<i>S&amp;P 500 Index</i>			-4.9 (49)	-23.9 (50)	-15.5 (45)	8.2 (25)	9.2 (29)	11.7 (27)
State Street Russell 1000 Value Index SL Fund	48,887,523	7.9	-5.6 (48)	-17.8 (61)	-11.4 (59)	-	-	-
<i>Russell 1000 Value Index</i>			-5.6 (48)	-17.8 (61)	-11.4 (59)	-	-	-
Vanguard Small Cap Index	87,123,536	14.1	-2.6 (34)	-23.7 (53)	-20.7 (59)	5.0 (57)	5.4 (32)	9.6 (25)
<i>Vanguard Spliced Small-Cap Index</i>			-2.6 (34)	-23.7 (53)	-20.8 (59)	5.0 (57)	5.4 (33)	9.5 (25)
<b>International Equity</b>	<b>87,480,846</b>	<b>14.2</b>						
Dodge & Cox International Stock	44,485,789	7.2	-10.7 (70)	-19.6 (8)	-17.7 (7)	0.2 (20)	-1.5 (67)	4.2 (25)
<i>MSCI EAFE Index (Net)</i>			-9.4 (29)	-27.1 (41)	-25.1 (41)	-1.8 (58)	-0.8 (47)	3.7 (41)
<i>IM International Equity Developed Markets (MF) (40th percentile)</i>			-9.8	-27.0	-25.1	-1.0	-0.6	3.7
Morgan Stanley International Equity Trust	42,995,057	7.0	-11.9 (89)	-27.0 (42)	-25.4 (42)	-2.9 (79)	-1.6 (73)	2.9 (85)
<i>MSCI EAFE Index (Net)</i>			-9.4 (44)	-27.1 (42)	-25.1 (38)	-1.8 (65)	-0.8 (57)	3.7 (60)
<i>IM International Equity Developed Markets (SA+CF) (40th percentile)</i>			-9.3	-26.9	-25.2	-0.5	-0.2	4.2

## 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>156,801,497</b>	<b>25.4</b>						
State Street Aggregate Bond Index NL Fund	76,193,295	12.3	-4.7 (59)	-14.6 (45)	-14.6 (45)	-3.2 (70)	-0.3 (68)	0.9 (74)
<i>Blmbg. U.S. Aggregate</i>			-4.8 (62)	-14.6 (48)	-14.6 (44)	-3.3 (71)	-0.3 (69)	0.9 (74)
PIMCO Total Return	77,768,602	12.6	-4.8 (78)	-15.6 (74)	-15.7 (73)	-3.1 (54)	-0.3 (64)	1.1 (49)
<i>Blmbg. U.S. Aggregate</i>			-4.8 (69)	-14.6 (37)	-14.6 (32)	-3.3 (64)	-0.3 (59)	0.9 (70)
<i>IM U.S. Broad Market Core Fixed Income (MF) (40th percentile)</i>			-4.5	-14.7	-14.7	-2.9	-0.1	1.1
PIMCO U.S. Long Term Bond – Long Credit	2,839,601	0.5	-7.2 (22)	-29.3 (82)	-28.6 (89)	-	-	-
<i>Blmbg. U.S. Long Credit</i>			-8.6 (45)	-29.1 (58)	-28.0 (70)	-	-	-
<i>IM U.S. Long Duration (SA+CF) (40th percentile)</i>			-8.4	-28.6	-27.2	-	-	-
<b>Cash Account</b>	<b>26,296,893</b>	<b>4.3</b>						
Transition Account	1	0.0						

THA Retirement Plan

As of September 30, 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 (27)	18.3 (45)	31.5 (34)	-4.4 (38)	21.9 (43)	12.0 (36)	1.4 (42)	13.7 (23)	32.4 (56)	16.0 (40)
<i>S&amp;P 500 Index</i>	28.7 (26)	18.4 (45)	31.5 (34)	-4.4 (38)	21.8 (44)	12.0 (37)	1.4 (42)	13.7 (23)	32.4 (56)	16.0 (40)
State Street Russell 1000 Value Index SL Fund	25.2 (65)	-	-	-	-	-	-	-	-	-
<i>Russell 1000 Value Index</i>	25.2 (65)	-	-	-	-	-	-	-	-	-
Vanguard Small Cap Index	17.7 (71)	19.1 (38)	27.4 (26)	-9.3 (36)	16.3 (30)	18.3 (65)	-3.6 (42)	7.5 (14)	37.8 (62)	18.3 (26)
<i>Vanguard Spliced Small-Cap Index</i>	17.7 (71)	19.1 (38)	27.3 (27)	-9.3 (37)	16.2 (30)	18.3 (66)	-3.7 (43)	7.5 (14)	37.8 (62)	18.2 (28)
<b>International Equity</b>										
Dodge & Cox International Stock	11.0 (49)	2.1 (88)	22.8 (45)	-18.0 (88)	23.9 (74)	8.3 (7)	-11.4 (97)	0.1 (7)	26.3 (10)	21.0 (19)
<i>MSCI EAFE Index (Net)</i>	11.3 (44)	7.8 (63)	22.0 (52)	-13.8 (39)	25.0 (63)	1.0 (60)	-0.8 (47)	-4.9 (52)	22.8 (30)	17.3 (62)
<i>IM International Equity Developed Markets (MF) (40th percentile)</i>	11.5	11.4	23.3	-13.9	27.1	2.6	-0.5	-4.4	22.1	18.7
Morgan Stanley International Equity Trust	4.5 (92)	11.8 (47)	20.7 (69)	-13.5 (34)	25.4 (65)	-1.7 (75)	0.3 (45)	-6.0 (74)	20.6 (59)	19.7 (33)
<i>MSCI EAFE Index (Net)</i>	11.3 (47)	7.8 (64)	22.0 (60)	-13.8 (39)	25.0 (68)	1.0 (51)	-0.8 (54)	-4.9 (57)	22.8 (43)	17.3 (61)
<i>IM International Equity Developed Markets (SA+CF) (40th percentile)</i>	11.8	14.3	25.1	-13.9	28.2	1.9	0.8	-3.6	23.1	19.1
<b>U.S. Fixed Income</b>										
State Street Aggregate Bond Index NL Fund	-1.5 (57)	7.6 (65)	8.7 (66)	0.0 (29)	3.5 (68)	2.6 (67)	0.5 (52)	5.9 (50)	-2.1 (66)	4.2 (88)
<i>Bloomberg U.S. Aggregate</i>	-1.5 (57)	7.5 (66)	8.7 (66)	0.0 (31)	3.5 (65)	2.6 (65)	0.5 (50)	6.0 (48)	-2.0 (62)	4.2 (88)
PIMCO Total Return	-0.8 (31)	8.9 (34)	8.3 (81)	-0.3 (45)	5.1 (8)	2.6 (67)	0.7 (26)	4.7 (77)	-1.9 (60)	10.4 (4)
<i>Bloomberg U.S. Aggregate</i>	-1.5 (62)	7.5 (71)	8.7 (61)	0.0 (24)	3.5 (63)	2.6 (66)	0.5 (37)	6.0 (39)	-2.0 (66)	4.2 (77)
<i>IM U.S. Broad Market Core Fixed Income (MF) (40th percentile)</i>	-1.1	8.6	9.5	-0.2	3.9	3.4	0.5	5.9	-1.4	6.4
PIMCO U.S. Long Term Bond – Long Credit	-1.0 (28)	13.2 (81)	-	-	-	-	-	-	-	-
<i>Bloomberg U.S. Long Credit</i>	-1.2 (31)	13.3 (80)	-	-	-	-	-	-	-	-
<i>IM U.S. Long Duration (SA+CF) (40th percentile)</i>	-1.7	17.2	-	-	-	-	-	-	-	-

## 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