

# 3

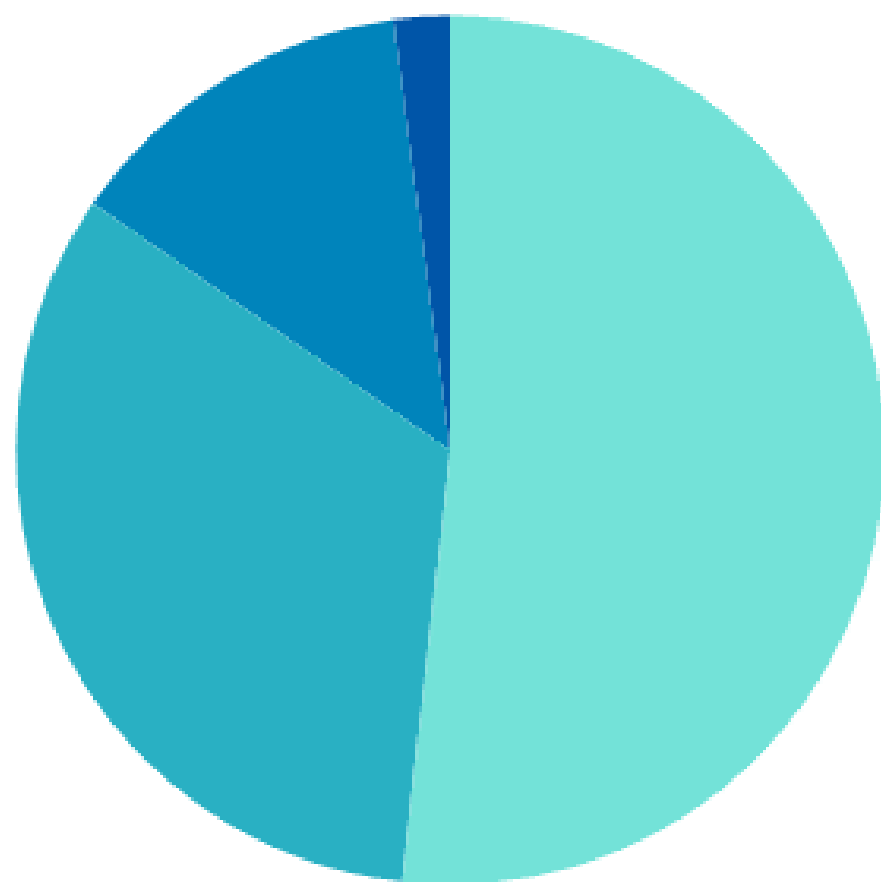
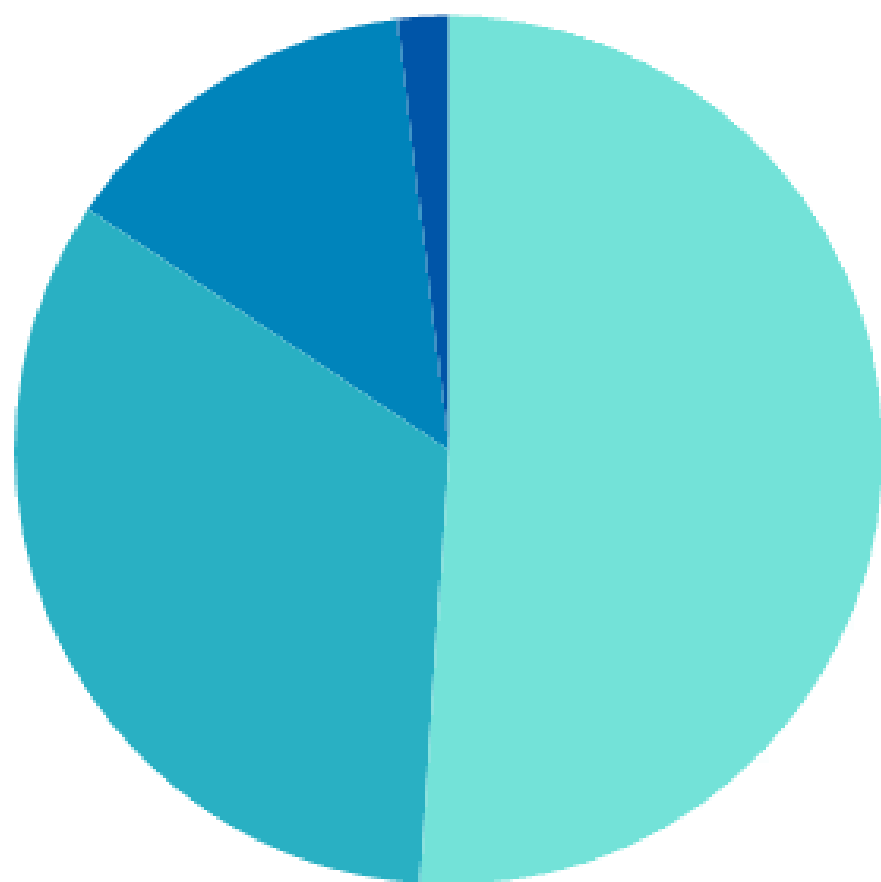
## PDRP Investment Review



# Asset Allocation by Tier

As of September 30, 2023

June 30, 2023 : \$172,036,377	September 30, 2023 : \$167,603,585
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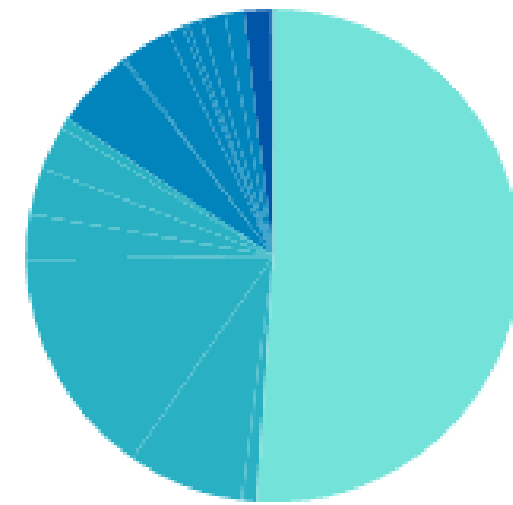


	Market Value \$	Allocation %		Market Value \$	Allocation %
Tier I - Target Date Funds	87,857,723	51.1	Tier I - Target Date Funds	86,782,330	51.8
Tier II - Passive Index Funds	57,296,692	33.3	Tier II - Passive Index Funds	55,050,960	32.8
Tier III - Active Funds	23,603,447	13.7	Tier III - Active Funds	22,261,569	13.3
Other	3,278,515	1.9	Other	3,508,726	2.1

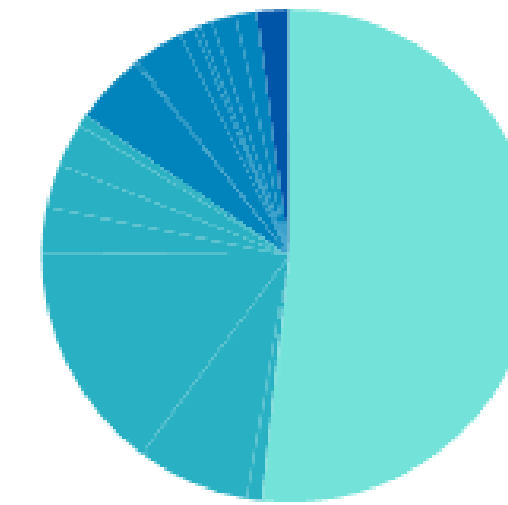
# Asset Allocation by Manager

## As of September 30, 2023

June 30, 2023 : \$172,036,377



September 30, 2023 : \$167,603,585



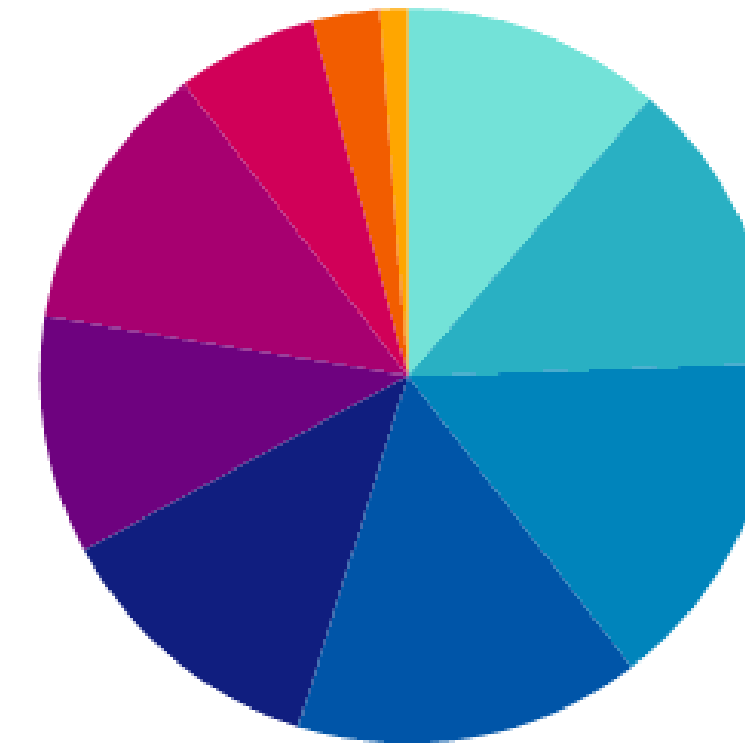
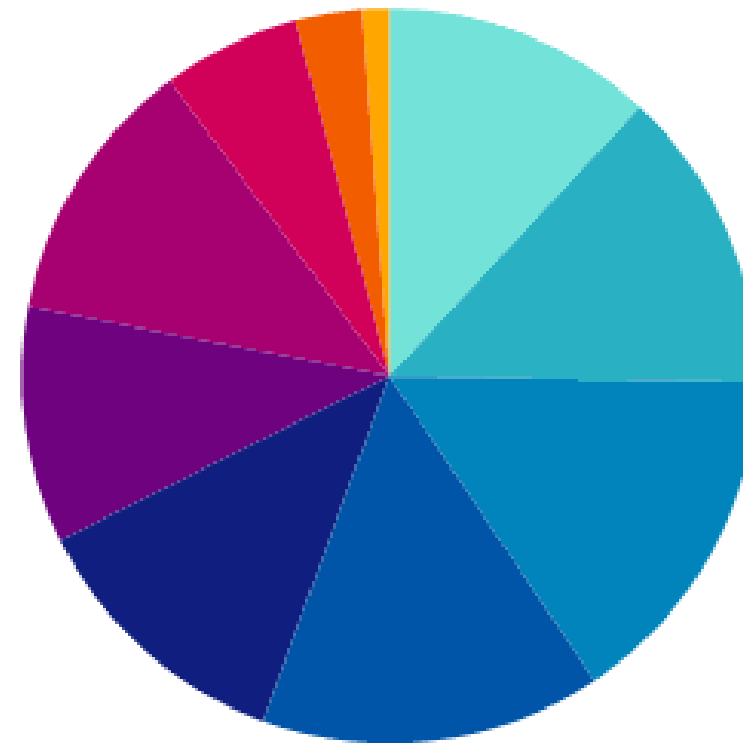
	Market Value \$	Allocation %		Market Value \$	Allocation %
BlackRock LifePath Index Funds	87,857,723	51.1	BlackRock LifePath Index Funds	86,782,330	51.8
Vanguard Total Bond Market Index	1,682,277	1.0	Vanguard Total Bond Market Index	1,635,317	1.0
Vanguard Balanced Index	13,086,378	7.6	Vanguard Balanced Index	12,427,334	7.4
Vanguard Institutional Index	25,953,012	15.1	Vanguard Institutional Index	25,196,891	15.0
Vanguard Mid Cap Index	5,079,847	3.0	Vanguard Mid Cap Index	4,918,844	2.9
Vanguard Small Cap Index	5,237,422	3.0	Vanguard Small Cap Index	4,800,181	2.9
Vanguard Total International Stock Index	4,980,483	2.9	Vanguard Total International Stock Index	4,805,218	2.9
Vanguard Emerging Markets Stock Index	1,277,272	0.7	Vanguard Emerging Markets Stock Index	1,267,173	0.8
Prudential Guaranteed Income	8,945,544	5.2	Prudential Guaranteed Income	7,809,786	4.7
Invesco Stable Value Trust	313,873	0.2	Invesco Stable Value Trust	305,280	0.2
Schwab Government Money Market	265	0.0	Schwab Government Money Market	268	0.0
PIMCO Total Return	5,604,726	3.3	PIMCO Total Return	5,427,318	3.2
PIMCO Real Return	1,733,274	1.0	PIMCO Real Return	1,662,230	1.0
GQG Partners US Select Quality Equity	629,313	0.4	GQG Partners US Select Quality Equity	646,775	0.4
Transamerica Mid Cap Value Opportunities Fund	1,497,959	0.9	Transamerica Mid Cap Value Opportunities Fund	1,491,574	0.9
DFA U.S. Small Cap Equity	2,702,351	1.6	DFA U.S. Small Cap Equity	2,593,753	1.5
Dodge & Cox International Stock	2,176,141	1.3	Dodge & Cox International Stock	2,324,586	1.4
Loan Fund	3,075,277	1.8	Loan Fund	3,430,245	2.0
Cash	203,238	0.1	Cash	78,481	0.0

# Asset Allocation by Target Date Fund Vintage

As of September 30, 2023

June 30, 2023 : \$87,857,723

September 30, 2023 : \$86,782,330



	Market Value \$	Allocation %		Market Value \$	Allocation %
BlackRock LifePath Index Retirement	10,483,126	11.9	BlackRock LifePath Index Retirement	9,897,594	11.4
BlackRock LifePath Index 2025	11,708,269	13.3	BlackRock LifePath Index 2025	11,330,508	13.1
BlackRock LifePath Index 2030	13,449,069	15.3	BlackRock LifePath Index 2030	13,115,663	15.1
BlackRock LifePath Index 2035	13,192,413	15.0	BlackRock LifePath Index 2035	13,228,970	15.2
BlackRock LifePath Index 2040	10,581,872	12.0	BlackRock LifePath Index 2040	10,680,484	12.3
BlackRock LifePath Index 2045	9,131,691	10.4	BlackRock LifePath Index 2045	9,075,726	10.5
BlackRock LifePath Index 2050	10,371,818	11.8	BlackRock LifePath Index 2050	10,437,920	12.0
BlackRock LifePath Index 2055	5,335,337	6.1	BlackRock LifePath Index 2055	5,373,234	6.2
BlackRock LifePath Index 2060	2,548,112	2.9	BlackRock LifePath Index 2060	2,592,351	3.0
BlackRock LifePath Index 2065	1,056,016	1.2	BlackRock LifePath Index 2065	1,049,881	1.2

# Investment Manager Research: Ratings Report Card

As of September 30, 2023

Fund	Aon Rating
<b>Tier 1 – Target Date Funds</b>	
BlackRock LifePath Index	Buy
<b>Tier II – Passive Index Funds</b>	
Vanguard Total Bond Market Index	Buy
Vanguard Balanced Index	Buy
Vanguard Institutional Index	Buy
Vanguard Mid Cap Index	Buy
Vanguard Small Cap Index	Buy
Vanguard Total International Stock Index	Buy
Vanguard Emerging Markets Stock Index	Buy
<b>Tier III – Active Funds</b>	
Schwab Govt Money Market	Not Rated
Prudential Guaranteed Income	Approved on financial strength
Invesco Stable Value	Buy
PIMCO Total Return	Qualified
PIMCO Real Return	Buy
GQG Partners US Select Quality Equity	Buy
Transamerica Mid Cap Value Opportunities	Buy
DFA U.S. Small Cap Equity	Buy
Dodge & Cox International Stock	Buy

**Many factors are considered when selecting and monitoring the investment options including, but not limited to:**

- Business – Ownership structure, profitability, stability of organization, client, asset base
- Investment Staff – Quality of personnel, depth of resources, turnover, succession planning
- Investment Process – Skilled investment decisions, clear and repeatable processes, understanding of competitive advantages
- Risk Management – Embedded in broader investment process, independently verified
- Performance – Risk-adjusted returns, compared to appropriate benchmarks and peer groups, measured over multiple periods
- Operational Due Diligence – Operational controls, valuation of assets, independent directors
- Terms & Conditions – Investment expenses should be reasonable for the value provided and benchmarked for reasonability based on the specific type of investment strategy being evaluated
- ESG – Degree to which the team is aware of potential ESG risks and has taken steps to identify, evaluate and mitigate these risks

# Investment Manager Research: Ratings Report Card

Effective January 2024

Fund	Aon Rating
<b>Tier 1 – Target Date Funds</b>	
BlackRock LifePath Index	Buy
<b>Tier II – Passive Index Funds</b>	
Vanguard Total Bond Market Index	Buy
Vanguard Balanced Index	Buy
Vanguard Institutional Index	Buy
Vanguard Mid Cap Index	Buy
Vanguard Small Cap Index	Buy
Vanguard Total International Stock Index	Buy
Vanguard Emerging Markets Stock Index	Buy
<b>Tier III – Active Funds</b>	
Schwab Govt Money Market	Not Rated
Prudential Guaranteed Income	Approved on financial strength
Invesco Stable Value	Buy
<b>Baird Core Plus Bond</b>	<b>Buy</b>
PIMCO Real Return	Buy
GQG Partners US Select Quality Equity	Buy
Transamerica Mid Cap Value Opportunities	Buy
DFA U.S. Small Cap Equity	Buy
Dodge & Cox International Stock	Buy

Many factors are considered when selecting and monitoring the investment options including, but not limited to:

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- ESG – Degree to which the team is aware of potential ESG risks and has taken steps to identify, evaluate and mitigate these risks

# Investment Monitoring Scorecard – Target Date and Passive Funds

As of September 30, 2023

Fund Name	Return Relative to Benchmark			
	1 Quarter	1 Year	3 Years	5 Years
<b>Tier I - Target Date Funds</b>				
BlackRock LifePath Index Retirement	-0.10	-0.02	-0.11	-0.03
BlackRock LifePath Index 2025	-0.13	-0.02	-0.10	-0.02
BlackRock LifePath Index 2045	-0.21	0.11	-0.03	0.04
BlackRock LifePath Index 2060	-0.20	0.15	-0.06	0.02
<b>Tier II - Passive Index Funds</b>				
Vanguard Total Bond Market Index	0.03	-0.04	-0.02	-0.03
Vanguard Balanced Index	-0.02	-0.37	-0.24	-0.33
Vanguard Institutional Index	-0.01	-0.04	-0.03	-0.03
Vanguard Mid Cap Index	-0.01	-0.01	-0.02	-0.02
Vanguard Small Cap Index	0.03	0.14	0.06	0.05
Vanguard Total International Stock Index	-0.68	0.10	-0.24	-0.09
Vanguard Emerging Markets Stock Index	-0.66	-0.19	-0.24	-0.15

Index Funds Rule: Within 0.5% = green, tracking error within 1.0% = yellow, tracking error > 1.0% below = red  
Performance is based on the reasonableness of tracking error targets

# Investment Monitoring Scorecard – Active Funds

As of September 30, 2023

Fund Name	Return Relative to Benchmark				Ranking Relative to Median Peer				Rolling 5-Year Period Performance Benchmark	Rolling 5-Year Period Performance Peer Group Median
	1 Quarter	1 Year	3 Years	5 Years	1 Quarter	1 Year	3 Years	5 Years		
Tier III - Active Funds										
Schwab Government Money Market	-0.05	-0.14	-0.09	-0.21	-	-	-	-	-	-
Prudential Guaranteed Income	-0.75	-2.46	0.18	0.32	-	-	-	-	100	-
Invesco Stable Value Trust	-0.61	-1.92	0.13	0.30	-	-	-	-	100	-
PIMCO Total Return	0.44	0.55	0.15	0.14	26	41	52	51	85	75
PIMCO Real Return	0.28	0.65	0.04	0.05	52	49	55	49	45	85
GQG Partners US Select Quality Equity	1.67	-3.58	-1.77	2.41	13	73	53	6	-	-
Transamerica Mid Cap Value Opportunities	2.99	0.66	3.08	1.14	19	66	61	45	65	70
DFA U.S. Small Cap Equity	1.33	5.03	7.42	2.39	45	38	30	33	35	65
Dodge & Cox International Stock	2.81	1.23	6.44	1.22	11	22	6	18	15	10

Benchmark Rule: Above Benchmark = green, underperformance within 1.0% = yellow, underperformance > 1.0% below = red

Peer Rule: Median percentile or above = green (1-50), third quartile = yellow (51-75), fourth quartile = red (76-100)

Rolling Percentages are determined by the outperformance of the trailing 5-Year returns to the benchmark and peer group median over the prior 5 years. This is a measure of consistency in the % of time the manager has outperformed the benchmark and peer universe median. A higher % means the manager has outperformed more consistently over time.

# Trailing Period Performance

## As of September 30, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
<b>THA Participant-Directed Retirement Plan</b>	<b>167,603,585</b>	<b>100.0</b>						
<b>Tier I - Target Date Funds</b>	<b>86,782,330</b>	<b>51.8</b>						
<b>BlackRock LifePath Index Retirement</b>	<b>9,897,594</b>	<b>5.9</b>	<b>-3.5 (100)</b>	<b>2.7 (56)</b>	<b>7.6 (56)</b>	<b>-0.2 (82)</b>	<b>2.9 (71)</b>	<b>4.0 (76)</b>
<i>LifePath Index Retirement Custom Benchmark</i>			<i>-3.4 (100)</i>	<i>2.6 (58)</i>	<i>7.6 (56)</i>	<i>-0.1 (80)</i>	<i>2.9 (70)</i>	<i>4.1 (72)</i>
<b>BlackRock LifePath Index 2025</b>	<b>11,330,508</b>	<b>6.8</b>	<b>-3.7 (83)</b>	<b>3.3 (78)</b>	<b>8.7 (85)</b>	<b>0.9 (93)</b>	<b>3.3 (77)</b>	<b>5.0 (85)</b>
<i>LifePath Index 2025 Custom Benchmark</i>			<i>-3.6 (79)</i>	<i>3.1 (81)</i>	<i>8.7 (85)</i>	<i>1.0 (90)</i>	<i>3.4 (77)</i>	<i>5.1 (80)</i>
<b>BlackRock LifePath Index 2030</b>	<b>13,115,663</b>	<b>7.8</b>	<b>-3.8 (81)</b>	<b>4.6 (68)</b>	<b>11.4 (74)</b>	<b>2.3 (86)</b>	<b>4.1 (72)</b>	<b>5.8 (72)</b>
<i>LifePath Index 2030 Custom Benchmark</i>			<i>-3.7 (76)</i>	<i>4.5 (69)</i>	<i>11.3 (77)</i>	<i>2.4 (84)</i>	<i>4.1 (71)</i>	<i>5.8 (70)</i>
<b>BlackRock LifePath Index 2035</b>	<b>13,228,970</b>	<b>7.9</b>	<b>-3.8 (76)</b>	<b>5.8 (65)</b>	<b>13.7 (67)</b>	<b>3.7 (81)</b>	<b>4.8 (56)</b>	<b>6.4 (70)</b>
<i>LifePath Index 2035 Custom Benchmark</i>			<i>-3.7 (69)</i>	<i>5.7 (70)</i>	<i>13.6 (69)</i>	<i>3.8 (73)</i>	<i>4.8 (56)</i>	<i>6.5 (61)</i>
<b>BlackRock LifePath Index 2040</b>	<b>10,680,484</b>	<b>6.4</b>	<b>-3.9 (81)</b>	<b>7.0 (64)</b>	<b>16.0 (64)</b>	<b>4.9 (66)</b>	<b>5.5 (35)</b>	<b>7.0 (51)</b>
<i>LifePath Index 2040 Custom Benchmark</i>			<i>-3.7 (61)</i>	<i>6.9 (68)</i>	<i>15.9 (66)</i>	<i>5.0 (60)</i>	<i>5.5 (35)</i>	<i>7.1 (50)</i>
<b>BlackRock LifePath Index 2045</b>	<b>9,075,726</b>	<b>5.4</b>	<b>-3.8 (69)</b>	<b>8.1 (37)</b>	<b>18.1 (30)</b>	<b>6.0 (40)</b>	<b>6.0 (35)</b>	<b>7.6 (39)</b>
<i>LifePath Index 2045 Custom Benchmark</i>			<i>-3.6 (47)</i>	<i>8.1 (42)</i>	<i>18.0 (36)</i>	<i>6.0 (39)</i>	<i>6.0 (36)</i>	<i>7.5 (41)</i>
<b>BlackRock LifePath Index 2050</b>	<b>10,437,920</b>	<b>6.2</b>	<b>-3.8 (53)</b>	<b>8.8 (14)</b>	<b>19.3 (16)</b>	<b>6.6 (20)</b>	<b>6.3 (14)</b>	<b>7.8 (22)</b>
<i>LifePath Index 2050 Custom Benchmark</i>			<i>-3.5 (32)</i>	<i>8.8 (15)</i>	<i>19.3 (17)</i>	<i>6.6 (18)</i>	<i>6.3 (15)</i>	<i>7.8 (23)</i>
<b>BlackRock LifePath Index 2055</b>	<b>5,373,234</b>	<b>3.2</b>	<b>-3.7 (46)</b>	<b>9.0 (16)</b>	<b>19.7 (12)</b>	<b>6.7 (20)</b>	<b>6.4 (13)</b>	<b>7.9 (19)</b>
<i>LifePath Index 2055 Custom Benchmark</i>			<i>-3.4 (19)</i>	<i>9.1 (16)</i>	<i>19.7 (13)</i>	<i>6.8 (18)</i>	<i>6.4 (15)</i>	<i>7.9 (28)</i>
<b>BlackRock LifePath Index 2060</b>	<b>2,592,351</b>	<b>1.5</b>	<b>-3.6 (45)</b>	<b>9.1 (19)</b>	<b>19.8 (13)</b>	<b>6.7 (23)</b>	<b>6.4 (13)</b>	<b>-</b>
<i>LifePath Index 2060 Custom Benchmark</i>			<i>-3.4 (22)</i>	<i>9.1 (19)</i>	<i>19.7 (16)</i>	<i>6.8 (18)</i>	<i>6.4 (15)</i>	<i>-</i>
<b>BlackRock LifePath Index 2065</b>	<b>1,049,881</b>	<b>0.6</b>	<b>-3.8 (52)</b>	<b>9.0 (21)</b>	<b>19.7 (15)</b>	<b>6.7 (27)</b>	<b>-</b>	<b>-</b>
<i>LifePath Index 2065 Custom Benchmark</i>			<i>-3.4 (23)</i>	<i>9.1 (19)</i>	<i>19.7 (16)</i>	<i>6.8 (18)</i>	<i>-</i>	<i>-</i>

# Trailing Period Performance

## As of September 30, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
<b>Tier II - Passive Index Funds</b>	<b>55,050,960</b>	<b>32.8</b>						
<b>Vanguard Total Bond Market Index</b>	<b>1,635,317</b>	<b>1.0</b>	<b>-3.1 (53)</b>	<b>-0.9 (59)</b>	<b>0.7 (63)</b>	<b>-5.2 (64)</b>	<b>0.1 (57)</b>	<b>1.1 (70)</b>
<i>Vanguard Spliced Total Bond Market Custom Index</i>			<i>-3.1 (55)</i>	<i>-1.1 (70)</i>	<i>0.8 (60)</i>	<i>-5.2 (63)</i>	<i>0.2 (54)</i>	<i>1.2 (66)</i>
<b>Vanguard Balanced Index</b>	<b>12,427,334</b>	<b>7.4</b>	<b>-3.2 (64)</b>	<b>6.9 (8)</b>	<b>12.1 (21)</b>	<b>3.4 (39)</b>	<b>5.8 (7)</b>	<b>7.3 (4)</b>
<i>Vanguard Balanced Composite Index</i>			<i>-3.2 (64)</i>	<i>7.0 (8)</i>	<i>12.5 (17)</i>	<i>3.7 (31)</i>	<i>6.1 (6)</i>	<i>7.6 (3)</i>
<b>Vanguard Institutional Index</b>	<b>25,196,891</b>	<b>15.0</b>	<b>-3.3 (59)</b>	<b>13.0 (50)</b>	<b>21.6 (52)</b>	<b>10.1 (28)</b>	<b>9.9 (37)</b>	<b>11.9 (34)</b>
<i>S&amp;P 500 Index</i>			<i>-3.3 (59)</i>	<i>13.1 (50)</i>	<i>21.6 (52)</i>	<i>10.2 (27)</i>	<i>9.9 (36)</i>	<i>11.9 (33)</i>
<b>Vanguard Mid Cap Index</b>	<b>4,918,844</b>	<b>2.9</b>	<b>-5.1 (79)</b>	<b>3.3 (46)</b>	<b>12.6 (59)</b>	<b>7.3 (89)</b>	<b>6.5 (26)</b>	<b>9.0 (16)</b>
<i>Vanguard Spliced Mid Cap Custom Index</i>			<i>-5.1 (79)</i>	<i>3.3 (46)</i>	<i>12.6 (59)</i>	<i>7.3 (89)</i>	<i>6.5 (25)</i>	<i>9.1 (16)</i>
<b>Vanguard Small Cap Index</b>	<b>4,800,181</b>	<b>2.9</b>	<b>-4.6 (56)</b>	<b>4.2 (44)</b>	<b>12.5 (47)</b>	<b>8.7 (64)</b>	<b>4.6 (39)</b>	<b>8.0 (23)</b>
<i>Vanguard Spliced Small Cap Custom Index</i>			<i>-4.6 (57)</i>	<i>4.1 (45)</i>	<i>12.4 (48)</i>	<i>8.7 (64)</i>	<i>4.6 (40)</i>	<i>8.0 (23)</i>
<b>Vanguard Total International Stock Index</b>	<b>4,805,218</b>	<b>2.9</b>	<b>-4.0 (39)</b>	<b>5.0 (66)</b>	<b>20.5 (69)</b>	<b>3.9 (55)</b>	<b>2.8 (59)</b>	<b>3.6 (59)</b>
<i>Vanguard Spliced Total International Stock Custom Index</i>			<i>-3.3 (30)</i>	<i>5.5 (60)</i>	<i>20.4 (70)</i>	<i>4.1 (53)</i>	<i>2.9 (57)</i>	<i>3.7 (52)</i>
<b>Vanguard Emerging Markets Stock Index</b>	<b>1,267,173</b>	<b>0.8</b>	<b>-2.2 (35)</b>	<b>2.5 (61)</b>	<b>10.9 (69)</b>	<b>-0.2 (43)</b>	<b>2.0 (37)</b>	<b>2.5 (39)</b>
<i>Vanguard Spliced Emerging Markets Stock Index</i>			<i>-1.5 (26)</i>	<i>2.3 (62)</i>	<i>11.1 (67)</i>	<i>0.0 (42)</i>	<i>2.1 (33)</i>	<i>3.1 (24)</i>
<b>Tier III - Active Funds</b>	<b>22,261,569</b>	<b>13.3</b>						
<b>Schwab Government Money Market</b>	<b>268</b>	<b>0.0</b>	<b>1.3</b>	<b>3.5</b>	<b>4.3</b>	<b>1.6</b>	<b>1.5</b>	<b>-</b>
<i>90 Day U.S. Treasury Bill</i>			<i>1.3</i>	<i>3.6</i>	<i>4.5</i>	<i>1.7</i>	<i>1.7</i>	<i>1.1</i>
<b>Prudential Guaranteed Income*</b>	<b>7,809,786</b>	<b>4.7</b>	<b>0.6</b>	<b>1.6</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>
<i>90 Day U.S. Treasury Bill</i>			<i>1.3</i>	<i>3.6</i>	<i>4.5</i>	<i>1.7</i>	<i>1.7</i>	<i>1.1</i>
<i>Stable Value Institutional Peer Group</i>			<i>0.7</i>	<i>1.9</i>	<i>2.4</i>	<i>1.8</i>	<i>1.9</i>	<i>1.7</i>
<b>Invesco Stable Value Trust</b>	<b>305,280</b>	<b>0.2</b>	<b>0.7</b>	<b>2.0</b>	<b>2.6</b>	<b>1.8</b>	<b>2.0</b>	<b>1.8</b>
<i>90 Day U.S. Treasury Bill</i>			<i>1.3</i>	<i>3.6</i>	<i>4.5</i>	<i>1.7</i>	<i>1.7</i>	<i>1.1</i>
<i>Stable Value Institutional Peer Group</i>			<i>0.7</i>	<i>1.9</i>	<i>2.4</i>	<i>1.8</i>	<i>1.9</i>	<i>1.7</i>

# Trailing Period Performance

As of September 30, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
<b>PIMCO Total Return</b>	<b>5,427,318</b>	<b>3.2</b>	<b>-2.8 (26)</b>	<b>-0.6 (42)</b>	<b>1.2 (41)</b>	<b>-5.1 (52)</b>	<b>0.2 (51)</b>	<b>1.2 (57)</b>
<i>Blmbg. U.S. Aggregate</i>			<i>-3.2 (70)</i>	<i>-1.2 (82)</i>	<i>0.6 (68)</i>	<i>-5.2 (65)</i>	<i>0.1 (64)</i>	<i>1.1 (70)</i>
<b>PIMCO Real Return</b>	<b>1,662,230</b>	<b>1.0</b>	<b>-2.3 (52)</b>	<b>-0.8 (70)</b>	<b>1.9 (49)</b>	<b>-1.9 (55)</b>	<b>2.2 (49)</b>	<b>1.7 (16)</b>
<i>Blmbg. Global Inflation-Linked: U.S. TIPS</i>			<i>-2.6 (67)</i>	<i>-0.8 (69)</i>	<i>1.2 (63)</i>	<i>-2.0 (56)</i>	<i>2.1 (52)</i>	<i>1.7 (10)</i>
<b>GQG Partners US Select Quality Equity</b>	<b>646,775</b>	<b>0.4</b>	<b>-1.6 (13)</b>	<b>5.9 (80)</b>	<b>18.0 (73)</b>	<b>8.4 (53)</b>	<b>12.3 (6)</b>	<b>-</b>
<i>S&amp;P 500 Index</i>			<i>-3.3 (59)</i>	<i>13.1 (50)</i>	<i>21.6 (52)</i>	<i>10.2 (27)</i>	<i>9.9 (36)</i>	<i>11.9 (33)</i>
<b>Transamerica Mid Cap Value Opportunities Fund™</b>	<b>1,491,574</b>	<b>0.9</b>	<b>-1.5 (19)</b>	<b>2.3 (51)</b>	<b>11.7 (66)</b>	<b>14.1 (61)</b>	<b>6.3 (45)</b>	<b>8.8 (15)</b>
<i>Russell Midcap Value Index</i>			<i>-4.5 (81)</i>	<i>0.5 (65)</i>	<i>11.0 (70)</i>	<i>11.0 (92)</i>	<i>5.2 (68)</i>	<i>7.9 (50)</i>
<b>DFA U.S. Small Cap Equity</b>	<b>2,593,753</b>	<b>1.5</b>	<b>-3.8 (45)</b>	<b>3.5 (40)</b>	<b>14.0 (38)</b>	<b>14.6 (30)</b>	<b>4.8 (33)</b>	<b>7.8 (26)</b>
<i>Russell 2000 Index</i>			<i>-5.1 (78)</i>	<i>2.5 (55)</i>	<i>8.9 (82)</i>	<i>7.2 (89)</i>	<i>2.4 (81)</i>	<i>6.6 (61)</i>
<b>Dodge &amp; Cox International Stock</b>	<b>2,324,586</b>	<b>1.4</b>	<b>-1.3 (11)</b>	<b>9.3 (15)</b>	<b>26.9 (22)</b>	<b>12.2 (6)</b>	<b>4.5 (18)</b>	<b>4.1 (35)</b>
<i>MSCI EAFE Index (Net)</i>			<i>-4.1 (42)</i>	<i>7.1 (34)</i>	<i>25.6 (30)</i>	<i>5.8 (35)</i>	<i>3.2 (41)</i>	<i>3.8 (48)</i>
<i>MSCI AC World ex USA Index (Net)</i>			<i>-3.8 (34)</i>	<i>5.3 (62)</i>	<i>20.4 (70)</i>	<i>3.7 (56)</i>	<i>2.6 (66)</i>	<i>3.3 (71)</i>
<b>Other</b>								
<b>Loan Fund</b>	<b>3,430,245</b>	<b>2.0</b>						
<b>Cash</b>	<b>78,481</b>	<b>0.0</b>						

# Investment Fee Analysis

## As of September 30, 2023

	Vehicle Type <sup>1</sup>	Ticker	Universe Name <sup>3</sup>	Market Value \$	% of Portfolio	Net Expense Ratio (%) <sup>2</sup>	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%)			
									25th	50th	75th	Population
THA Participant-Directed Retirement Plan				167,603,585	100.0							
Tier I - Target Date Funds				86,782,330	51.8							
BlackRock LifePath Index Retirement	MF	LIRKX	Aon Target Date Today Passive (MF)	9,897,594	5.9	0.09	0.00	0.09	0.10	0.16	0.34	6
BlackRock LifePath Index 2025	MF	LIBKX	Aon Target Date 2025 Passive (MF)	11,330,508	6.8	0.09	0.00	0.09	0.09	0.12	0.30	7
BlackRock LifePath Index 2030	MF	LINKX	Aon Target Date 2030 Passive (MF)	13,115,663	7.8	0.09	0.00	0.09	0.09	0.12	0.30	7
BlackRock LifePath Index 2035	MF	LIJKX	Aon Target Date 2035 Passive (MF)	13,228,970	7.9	0.09	0.00	0.09	0.09	0.12	0.30	7
BlackRock LifePath Index 2040	MF	LIKXK	Aon Target Date 2040 Passive (MF)	10,680,484	6.4	0.09	0.00	0.09	0.09	0.12	0.30	7
BlackRock LifePath Index 2045	MF	LIHKX	Aon Target Date 2045 Passive (MF)	9,075,726	5.4	0.09	0.00	0.09	0.09	0.12	0.30	7
BlackRock LifePath Index 2050	MF	LIPKX	Aon Target Date 2050 Passive (MF)	10,437,920	6.2	0.09	0.00	0.09	0.09	0.12	0.30	7
BlackRock LifePath Index 2055	MF	LIVKX	Aon Target Date 2055 Passive (MF)	5,373,234	3.2	0.09	0.00	0.09	0.09	0.12	0.30	7
BlackRock LifePath Index 2060	MF	LIZKX	Aon Target Date 2060+ Passive (MF)	2,592,351	1.5	0.09	0.00	0.09	0.08	0.12	0.30	15
BlackRock LifePath Index 2065	MF	LIWKX	Aon Target Date 2060+ Passive (MF)	1,049,881	0.6	0.09	0.00	0.09	0.08	0.12	0.30	15
Tier II - Passive Index Funds				55,050,960	32.8							
Vanguard Total Bond Market Index	MF	VBPIX	eA US Passive Core Fixed Income (MF)	1,635,317	1.0	0.04	0.00	0.04	0.04	0.10	0.11	14
Vanguard Balanced Index	MF	VBAIX	eA US Balanced (MF)	12,427,334	7.4	0.06	0.00	0.06	0.45	0.72	0.83	41
Vanguard Institutional Index	MF	VINIX	eA US Passive S&P 500 Equity (MF)	25,196,891	15.0	0.04	0.00	0.04	0.05	0.10	0.17	22
Vanguard Mid Cap Index	MF	VIMAX	eA US Passive Mid Cap Equity (MF)	4,918,844	2.9	0.05	0.00	0.05	0.05	0.15	0.19	22
Vanguard Small Cap Index	MF	VSCIX	eA US Passive Small Cap Equity (MF)	4,800,181	2.9	0.04	0.00	0.04	0.05	0.16	0.25	29
Vanguard Total International Stock Index	MF	VTSNX	eA ACWI ex-US Passive Equity (MF)	4,805,218	2.9	0.08	0.00	0.08	0.11	0.20	0.32	15
Vanguard Emerging Markets Stock Index	MF	VEMAX	eA Global Emerging Mkts Passive Equity (MF)	1,267,173	0.8	0.14	0.00	0.14	0.20	0.28	0.39	22
Tier III - Active Funds				22,261,569	13.3							
Schwab Government Money Market	MF	SNVXX	eA US Cash Management (MF)	268	0.0	0.34	0.00	0.34	0.14	0.18	0.31	43
Prudential Guaranteed Income	VA		Aon Stable Value Peer Group – Total Fee including Wrap Fees	7,809,786	4.7	0.00	0.00	0.00	0.36	0.47	0.60	16
Invesco Stable Value Trust	CIT		Aon Stable Value Peer Group – Total Fee including Wrap Fees	305,280	0.2	0.31	0.00	0.31	0.36	0.47	0.60	16
PIMCO Total Return	MF	PTTRX	eA US Core Plus Fixed Income (MF)	5,427,318	3.2	0.46	0.02	0.44	0.40	0.46	0.50	90
PIMCO Real Return	MF	PRRIX	eA US TIPS / Inflation Fixed Income (MF)	1,662,230	1.0	0.45	0.02	0.43	0.30	0.38	0.46	25
GQG Partners US Select Quality Equity	MF	GQERX	eA US Large Cap Equity (MF)	646,775	0.4	0.49	0.00	0.49	0.59	0.70	0.83	524
Transamerica Mid Cap Value Opportunities Fund	MF	MVTRX	eA US Mid Cap Value Equity (MF)	1,491,574	0.9	0.75	0.00	0.75	0.74	0.85	0.94	56
DFA U.S. Small Cap Equity	MF	DFSTX	eA US Small Cap Core Equity (MF)	2,593,753	1.5	0.27	0.00	0.27	0.77	0.91	0.99	86
Dodge & Cox International Stock	MF	DOAFX	eA ACWI ex-US All Cap Equity (MF)	2,324,586	1.4	0.52	0.00	0.52	0.75	0.85	0.97	54

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 fee medians from style, size, and vehicle-specific peer universes, which Aon Investments believes is an appropriate comparison. 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.<sup>1</sup>Vehicle Type Definitions: "MF" = Mutual Fund, "CF" = Collective Investment Trust, "SA" = Separate Account<sup>2</sup>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.<sup>3</sup>Fee universes are provided and calculated by eVestment Alliance, as of July 31, 2023. Fund expense information has been sourced from eVestment for all asset classes except the stable value and target date fund universes, which uses Morningstar databases. 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.