

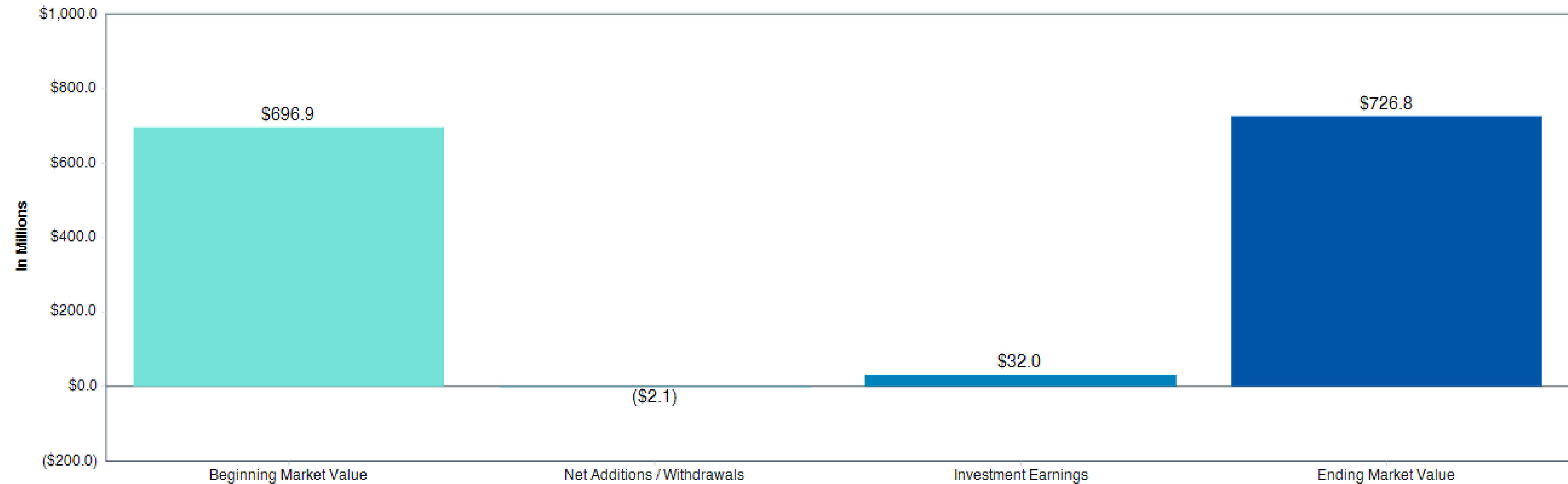
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Retirement Plan Review



Total Plan Asset Summary

As of June 30, 2023



Summary of Cash Flows			
	1 Quarter	Year to Date	1 Year
THA Retirement Plan			
Beginning Market Value	696,880,426	664,062,894	634,963,938
+ Additions / Withdrawals	-2,149,959	-5,536,739	11,757,312
+ Investment Earnings	32,035,121	68,239,434	80,044,338
= Ending Market Value	726,765,588	726,765,588	726,765,588

Total Plan Financial Reconciliation

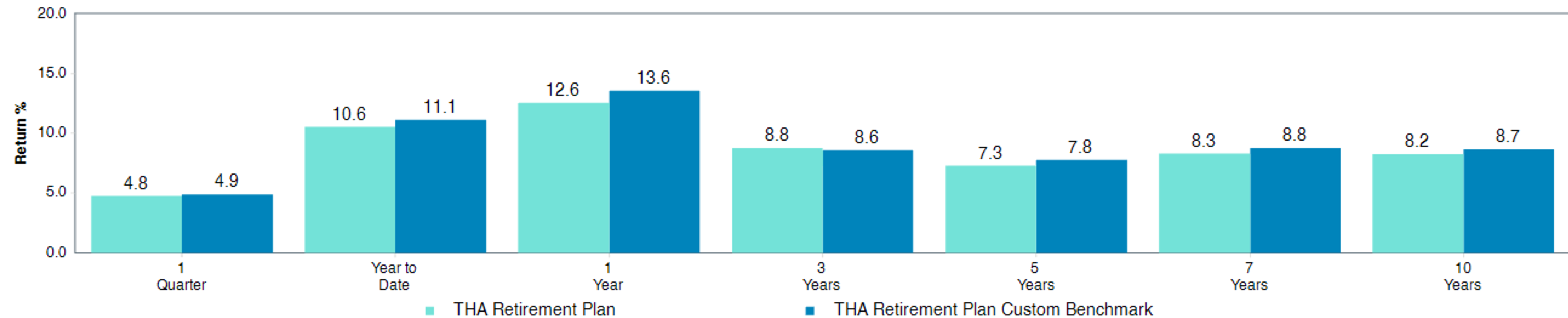
As of June 30, 2023

	Market Value As of 04/01/2023	Contributions	Distributions	Net Transfers	Expenses	Return On Investment	Market Value As of 06/30/2023
Retirement Plan	696.9	4.0	-6.2	-	-1.1	33.1	726.8
U.S. Equity	412.7	-	-	-3.1	-	30.3	439.8
Large Cap Equity	311.5	-	-	-6.5	-	24.8	329.9
Small Cap Equity	101.2	-	-	3.4	-	5.5	110.0
International Equity	106.7	-	-	-1.7	-	4.0	109.0
U.S. Fixed Income	171.6	-	-	4.6	-	-1.3	175.0
Core Fixed Income	168.3	-	-	4.3	-	-1.2	171.3
Long Credit Fixed Income	3.3	-	-	0.4	-	-	3.6
Cash	5.9	4.0	-6.2	0.2	-1.1	0.1	3.0

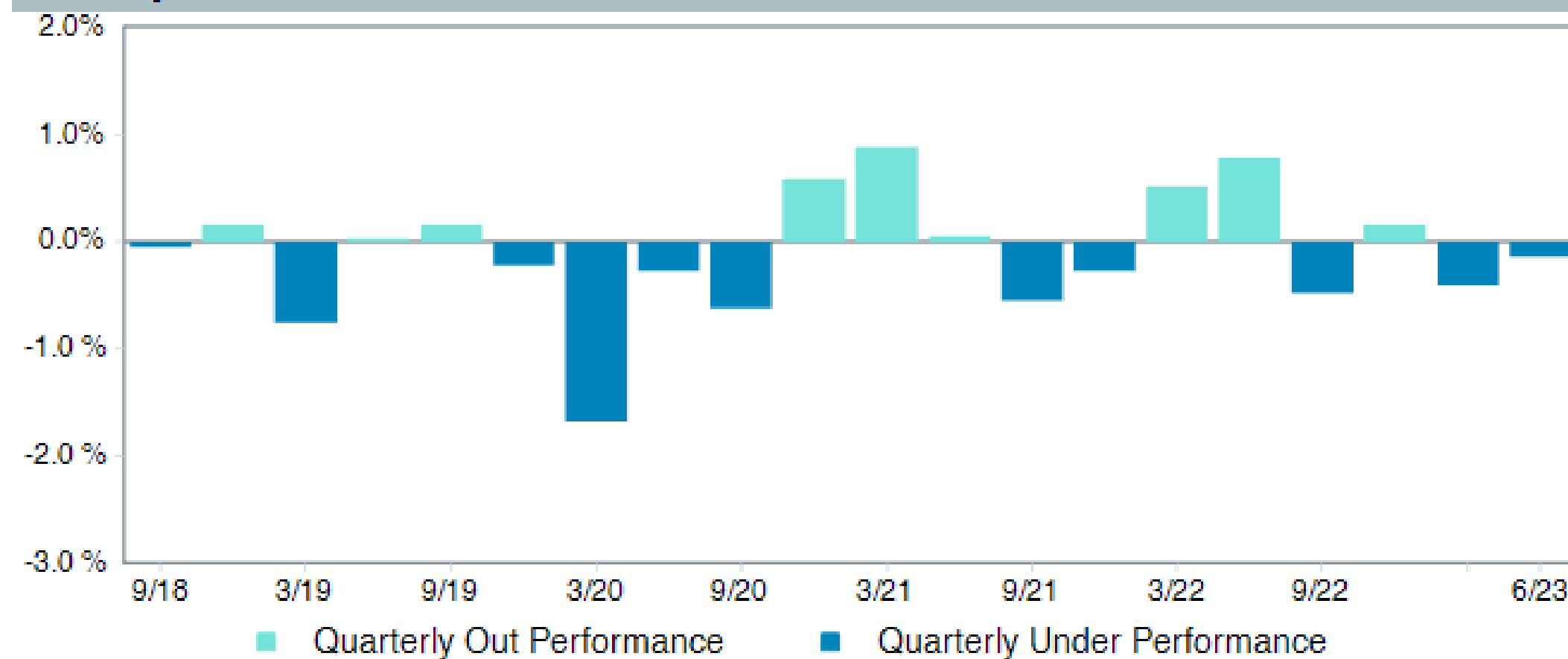
Total Plan Performance Summary

As of June 30, 2023

Return Summary



Quarterly Excess Performance



Trailing Period Performance

As of June 30, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
THA Retirement Plan	726,765,588	100.0	4.8	10.6	12.6	8.8	7.3	8.2
<i>THA Retirement Plan Custom Benchmark</i>			4.9	11.1	13.6	8.6	7.8	8.7
<i>THA Mix 1 Custom Benchmark</i>			-0.4	5.0	1.1	-6.0	1.5	3.5
<i>THA Mix 3 Custom Benchmark</i>			3.4	8.8	9.8	5.5	6.2	7.0
<i>THA Mix 4 Custom Benchmark</i>			5.0	11.2	13.7	8.9	7.9	8.9
<i>THA Mix Staff Custom Benchmark</i>			0.0	6.0	-	-	-	-
U.S. Equity	439,830,140	60.5						
State Street S&P 500 Index NL Fund	276,930,052	38.1	8.7 (36)	16.9 (37)	19.6 (35)	14.6 (29)	12.3 (24)	12.9 (28)
<i>S&P 500 Index</i>			8.7 (36)	16.9 (36)	19.6 (34)	14.6 (28)	12.3 (23)	12.9 (28)
State Street Russell 1000 Value Index SL Fund	52,921,901	7.3	4.1 (48)	5.2 (49)	11.6 (54)	-	-	-
<i>Russell 1000 Value Index</i>			4.1 (48)	5.1 (49)	11.5 (54)	-	-	-
Vanguard Small Cap Index	109,978,187	15.1	5.3 (28)	9.3 (37)	14.9 (36)	12.5 (64)	6.6 (33)	9.5 (25)
<i>Vanguard Spliced Small-Cap Index</i>			5.3 (29)	9.2 (38)	14.8 (37)	12.5 (64)	6.6 (33)	9.4 (25)
International Equity	108,968,733	15.0						
Dodge & Cox International Stock	52,567,278	7.2	4.3 (10)	10.7 (61)	14.7 (66)	12.8 (9)	4.9 (29)	5.3 (51)
<i>MSCI EAFE Index (Net)</i>			3.0 (51)	11.7 (47)	18.8 (25)	8.9 (39)	4.4 (40)	5.4 (47)
Morgan Stanley International Equity Trust	56,401,455	7.8	3.0 (51)	14.3 (18)	19.2 (27)	6.9 (68)	4.1 (55)	4.8 (78)
<i>MSCI EAFE Index (Net)</i>			3.0 (55)	11.7 (55)	18.8 (33)	8.9 (37)	4.4 (47)	5.4 (60)

Trailing Period Performance

As of June 30, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
U.S. Fixed Income	174,954,892	24.1						
State Street Aggregate Bond Index NL Fund	85,592,538	11.8	-0.8 (59)	2.3 (48)	-0.9 (60)	-3.9 (69)	0.8 (64)	1.5 (75)
<i>Blmbg. U.S. Aggregate</i>			<i>-0.8 (65)</i>	<i>2.1 (77)</i>	<i>-0.9 (65)</i>	<i>-4.0 (74)</i>	<i>0.8 (69)</i>	<i>1.5 (74)</i>
PIMCO Total Return	85,724,085	11.8	-0.6 (34)	2.3 (60)	-0.9 (70)	-3.7 (54)	0.8 (57)	1.7 (54)
<i>Blmbg. U.S. Aggregate</i>			<i>-0.8 (65)</i>	<i>2.1 (74)</i>	<i>-0.9 (70)</i>	<i>-4.0 (71)</i>	<i>0.8 (62)</i>	<i>1.5 (68)</i>
PIMCO U.S. Long Term Bond – Long Credit	3,638,269	0.5	-0.6 (27)	5.2 (11)	2.1 (2)	-6.0 (30)	-	-
<i>Blmbg. U.S. Long Credit</i>			<i>-0.4 (19)</i>	<i>5.0 (23)</i>	<i>1.1 (9)</i>	<i>-6.1 (30)</i>	<i>-</i>	<i>-</i>
Cash Account	3,011,823	0.4						
Transition Account	-	0.0						

Retirement Plan Asset Class Target Mixes

As of June 30, 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 June 30, 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 June 30, 2023

			Fund Expense Information		Institutional Peer Comparison ³	
Fund Name	Vehicle Type ¹	Peer Group	Expense Ratio ²	Revenue Share	Universe Median	Offering vs. Median
			%	%	%	
State Street S&P 500 Index NL Fund	CIT	S&P 500 Index [Passive]	0.01%	0.00%	0.19%	✓
State Street Russell 1000 Value Index SL Fund	CIT	U.S. Large Cap Value Equity [Passive]	0.02%	0.00%	0.18%	✓
Vanguard Small Cap Index – Institutional Plus	MF	U.S. Small Cap Core Equity [Passive]	0.03%	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%	✓
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]	0.03%	0.00%	0.10%	✓
PIMCO U.S. Long Term Bond - Long Credit**	MF	U.S. Long Duration	0.55%	0.00%	0.52%	✗

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.

Share Class / Vehicle Analysis

As of June 30, 2023

		Current Plan						Opportunities to Save?					
Fund Name	Assets	Ticker	Vehicle Type ¹	Share Class	Expense Ratio ²	Revenue Share	Net Expense Ratio	Is the plan using the lowest cost share class/vehicle available based on current assets?	Vehicle Type ¹	Share Class	Lower Cost Vehicle Share Class Minimum	Expense Ratio	Comments
U.S. Equity													
State Street S&P 500 Index NL Fund	\$276.9 M	-	CIT	-	0.01%	0.00%	0.01%	✓					
State Street Russell 1000 Value Index SL Fund	\$52.9 M	-	CIT	-	0.02%	0.00%	0.02%	✓					
Vanguard Small Cap Index	\$110.0 M	VSCPX	MF	Inst+	0.03%	0.00%	0.03%	✓					
International Equity													
Dodge & Cox International Stock	\$52.6 M	DODFX	MF	I	0.62%	0.10%	0.52%	✓					
Morgan Stanley International Equity Trust	\$56.4 M	-	CIT	-	0.70%	0.00%	0.70%	✓					
U.S. Fixed Income													
State Street Barclays Aggregate Bond Index NL Fund	\$85.6 M	-	CIT	-	0.03%	0.00%	0.03%	✗	CIT	Lending	\$5 M	0.025%	Review lending vs. non-lending funds
PIMCO Total Return	\$85.7 M	PTTRX	MF	Inst	0.46%	0.00%	0.46%	✓					
PIMCO U.S. Long Term Bond – Long Credit	\$3.7 M	PTCIX	MF	Inst	0.57%	0.00%	0.57%	✓					

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.

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Securities Lending Detail

As of June 30, 2023

	State Street	Vanguard
Securities Lending Provider	State Street Securities Finance	Vanguard
Revenue Split (Fund-Client / Manager)	70% / 30% (CF); 85% / 15% (MF/ETF)	100% (Net of 5% costs) / 0%
Securities Collateral - % of Market Value	102% (U.S.) and 105% (Intl.)	102% (U.S.) and 105% (Intl.)

- It is important not to overlook an index fund manager’s capabilities in the area of securities lending when conducting due diligence on index fund providers.
- Securities lending is not a risk-free endeavor, and we believe that it requires a certain level of skill, experienced traders, technology, and operational infrastructure.
- Aon is supportive of investing in index funds that engage in lending due to the benefits of offsetting transaction costs, lowering administrative fees, and minimizing tracking error.