

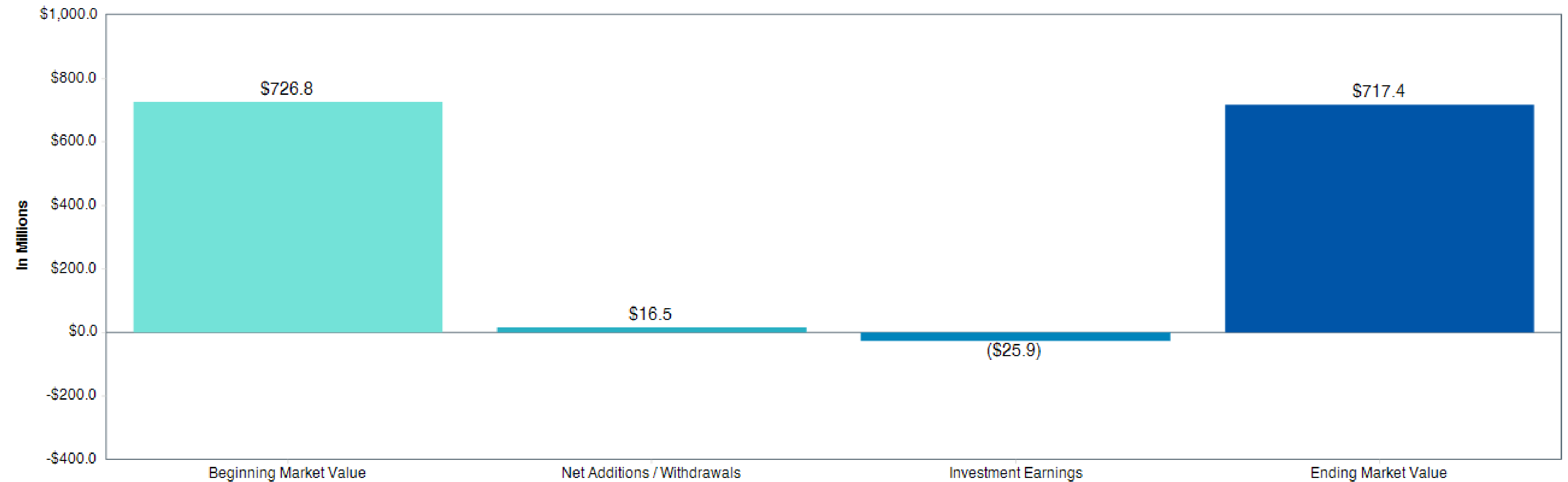
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Retirement Plan Review



Total Plan Asset Summary

As of September 30, 2023



Summary of Cash Flows

	1 Quarter	Year to Date	1 Year
THA Retirement Plan			
Beginning Market Value	726,765,588	664,062,894	617,863,852
+ Additions / Withdrawals	16,547,369	11,010,630	9,723,041
+ Investment Earnings	-25,926,443	42,312,991	89,799,622
= Ending Market Value	717,386,515	717,386,515	717,386,515

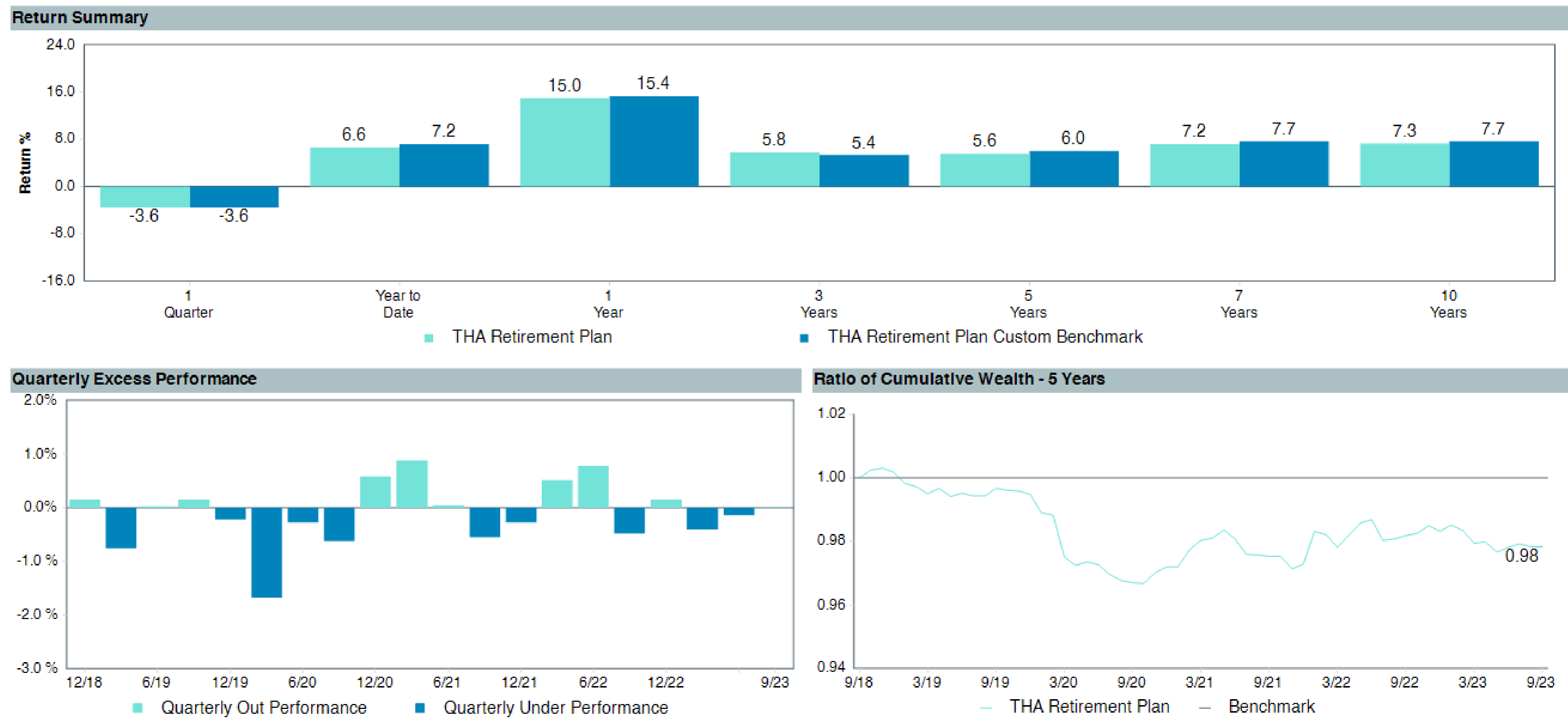
Total Plan Financial Reconciliation

As of September 30, 2023

	Market Value As of 07/01/2023	Contributions	Distributions	Net Transfers	Expenses	Return On Investment	Market Value As of 09/30/2023
Retirement Plan	726.8	23.2	-6.6	-	-0.2	-25.7	717.4
U.S. Equity	439.8	-	-	-4.5	-	-15.8	419.5
Large Cap Equity	329.9	-	-	-2.0	-	-10.7	317.2
Small Cap Equity	110.0	-	-	-2.6	-	-5.1	102.3
International Equity	109.0	-	-	0.6	-	-4.6	105.0
U.S. Fixed Income	175.0	-	-	-	-	-5.4	169.5
Core Fixed Income	171.3	-	-	-	-	-5.1	166.2
Long Credit Fixed Income	3.6	-	-	-	-	-0.3	3.4
Cash	3.0	23.2	-6.6	3.9	-0.2	0.1	23.4

Total Plan Performance Summary

As of September 30, 2023



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
THA Retirement Plan	717,386,515	100.0	-3.6	6.6	15.0	5.8	5.6	7.3
<i>THA Retirement Plan Custom Benchmark</i>			-3.6	7.2	15.4	5.4	6.0	7.7
<i>THA Mix 1 Custom Benchmark</i>			-7.1	-2.6	2.6	-8.9	-0.2	2.7
<i>THA Mix 3 Custom Benchmark</i>			-3.4	5.0	11.5	2.8	4.7	6.2
<i>THA Mix 4 Custom Benchmark</i>			-3.5	7.3	15.6	5.6	6.2	7.9
<i>THA Mix Staff Custom Benchmark</i>			-4.1	1.6	-	-	-	-
U.S. Equity	419,499,572	58.5						
State Street S&P 500 Index NL Fund	264,208,028	36.8	-3.3 (59)	13.1 (37)	21.6 (38)	10.1 (39)	9.9 (26)	11.9 (27)
<i>S&P 500 Index</i>			-3.3 (62)	13.1 (36)	21.6 (38)	10.2 (38)	9.9 (25)	11.9 (27)
State Street Russell 1000 Value Index SL Fund	52,956,653	7.4	-3.2 (71)	1.9 (59)	14.5 (63)	11.1 (64)	-	-
<i>Russell 1000 Value Index</i>			-3.2 (71)	1.8 (59)	14.4 (63)	11.1 (65)	-	-
Vanguard Small Cap Index	102,334,892	14.3	-4.6 (56)	4.2 (44)	12.5 (47)	8.7 (64)	4.6 (39)	8.0 (23)
<i>Vanguard Spliced Small-Cap Index</i>			-4.6 (57)	4.1 (45)	12.4 (48)	8.7 (64)	4.6 (40)	8.0 (23)
International Equity	104,983,016	14.6						
Dodge & Cox International Stock	53,170,314	7.4	-1.3 (11)	9.3 (15)	26.7 (22)	12.1 (6)	4.4 (18)	4.1 (35)
<i>MSCI EAFE Index (Net)</i>			-4.1 (42)	7.1 (34)	25.6 (30)	5.8 (35)	3.2 (41)	3.8 (48)
Morgan Stanley International Equity Trust	51,812,702	7.2	-7.9 (85)	5.3 (62)	24.6 (38)	2.7 (63)	2.3 (74)	3.1 (85)
<i>MSCI EAFE Index (Net)</i>			-4.1 (44)	7.1 (42)	25.6 (34)	5.8 (35)	3.2 (44)	3.8 (63)

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
U.S. Fixed Income	169,528,175	23.6						
State Street Aggregate Bond Index NL Fund	82,838,295	11.5	-3.2 (53)	-1.0 (52)	0.7 (58)	-5.2 (62)	0.1 (67)	1.1 (77)
<i>Blmbg. U.S. Aggregate</i>			<i>-3.2 (59)</i>	<i>-1.2 (75)</i>	<i>0.6 (63)</i>	<i>-5.2 (65)</i>	<i>0.1 (72)</i>	<i>1.1 (77)</i>
PIMCO Total Return	83,334,879	11.6	-2.8 (26)	-0.6 (42)	1.2 (41)	-5.1 (52)	0.2 (51)	1.2 (57)
<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>
PIMCO U.S. Long Term Bond – Long Credit	3,355,001	0.5	-7.5 (32)	-2.7 (28)	1.8 (22)	-9.1 (29)	-	-
<i>Blmbg. U.S. Long Credit</i>			<i>-7.2 (26)</i>	<i>-2.6 (27)</i>	<i>2.5 (10)</i>	<i>-9.0 (28)</i>	<i>-</i>	<i>-</i>
Cash Account	23,375,751	3.3						
Transition Account	-	0.0						

Retirement Plan Asset Class Target Mixes

As of September 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%

Retirement Plan Asset Class Target Mixes

As of September 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%

Investment Fee Analysis

As of September 30, 2023

	Vehicle Type ¹	Market Value \$	% of Portfolio	Net Expense Ratio (%) ²	Universe Name ³	Peer Group Fee Range (%)			
						25th	50th	75th	Population
TOTAL COMPOSITE		717,386,515	100.0						
Large Cap Equity		317,164,681	44.2						
State Street S&P 500 Index NL Fund	CIT	264,208,028	36.8	0.01	eA US Passive S&P 500 Equity (CF 250m)	0.02	0.04	0.05	25
State Street Russell 1000 Value Index SL Fund	CIT	52,956,653	7.4	0.03	eA US Passive Large Cap Equity (CF 50m)	0.03	0.04	0.08	59
Small Cap Equity		102,334,892	14.3						
Vanguard Small Cap Index	MF	102,334,892	14.3	0.03	eA US Passive Small Cap Equity (MF)	0.05	0.16	0.25	29
International Equity		104,983,016	14.6						
Dodge & Cox International Stock	MF	53,170,314	7.4	0.62	eA ACWI ex-US All Cap Equity (MF)	0.75	0.85	0.97	54
Morgan Stanley International Equity Trust	CIT	51,812,702	7.2	0.70	eA ACWI ex-US All Cap Equity (CF 50m)	0.64	0.70	0.78	45
Core Fixed Income		166,173,174	23.2						
State Street US Aggregate Bond Index NL Fund	CIT	82,838,295	11.5	0.03	eA US Passive Core Fixed Income (CF 50m)	0.04	0.05	0.06	10
PIMCO Total Return	MF	83,334,879	11.6	0.46	eA US Core Plus Fixed Income (MF)	0.40	0.46	0.50	90
Long Credit Fixed Income		3,355,001	0.5						
PIMCO U.S. Long Term Bond – Long Credit	MF	3,355,001	0.5	0.55	eA US Long Duration - Credit Fixed Income (MF)	0.30	0.49	0.55	7

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.¹Vehicle Type Definitions: "MF" = Mutual Fund, "CF" = Collective Investment Trust, "SA" = Separate Account²Expense 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.³Fee 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.