

# 4

## PDRP Investment Review

AON



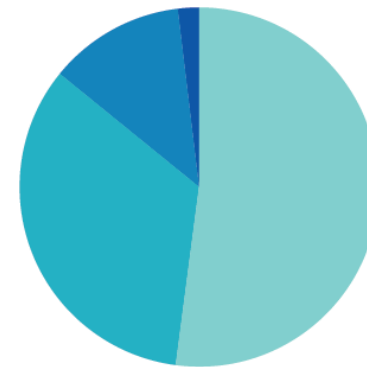
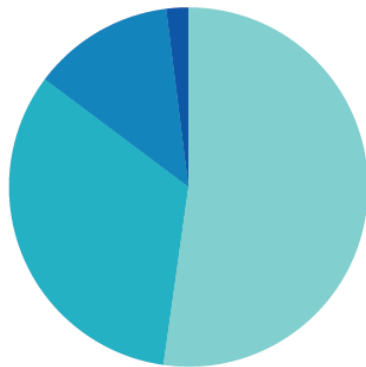
Investment advice and consulting services provided by Aon Investments USA Inc.

# Asset Allocation by Tier

## As of March 31, 2024

December 31, 2023 : \$186,323,791

March 31, 2024 : \$199,365,971



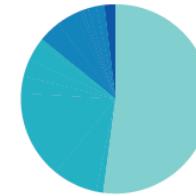
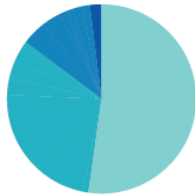
	Market Value \$	Allocation %		Market Value \$	Allocation %
Tier I - Target Date Funds	97,320,453	52.2	Tier I - Target Date Funds	103,827,914	52.1
Tier II - Passive Index Funds	61,484,131	33.0	Tier II - Passive Index Funds	67,335,750	33.8
Tier III - Active Funds	23,808,867	12.8	Tier III - Active Funds	24,399,700	12.2
Other	3,710,340	2.0	Other	3,802,606	1.9

# Asset Allocation by Manager

## As of March 31, 2024

December 31, 2023 : \$186,323,791

March 31, 2024 : \$199,365,971



	Market Value \$	Allocation %		Market Value \$	Allocation %
BlackRock LifePath Index Funds	97,320,453	52.2	BlackRock LifePath Index Funds	103,827,914	52.1
Vanguard Total Bond Market Index	1,813,979	1.0	Vanguard Total Bond Market Index	2,523,935	1.3
Vanguard Balanced Index	13,666,259	7.3	Vanguard Balanced Index	15,005,128	7.5
Vanguard Institutional Index	28,219,883	15.1	Vanguard Institutional Index	30,113,410	15.1
Vanguard Mid Cap Index	5,400,194	2.9	Vanguard Mid Cap Index	5,716,151	2.9
Vanguard Small Cap Index	5,478,667	2.9	Vanguard Small Cap Index	5,939,083	3.0
Vanguard Total International Stock Index	5,518,396	3.0	Vanguard Total International Stock Index	6,539,218	3.3
Vanguard Emerging Markets Stock Index	1,386,753	0.7	Vanguard Emerging Markets Stock Index	1,498,824	0.8
Prudential Guaranteed Income	7,723,431	4.1	Prudential Guaranteed Income	7,506,535	3.8
Invesco Stable Value Trust	300,790	0.2	Invesco Stable Value Trust	311,279	0.2
Schwab Government Money Market	237	0.0	Schwab Government Money Market	-	0.0
Baird Core Plus Bond	-	0.0	Baird Core Plus Bond	5,896,894	3.0
PIMCO Total Return	5,951,297	3.2	PIMCO Total Return	13	0.0
PIMCO Real Return	1,743,547	0.9	PIMCO Real Return	2,366,978	1.2
GQG Partners US Select Quality Equity	953,545	0.5	GQG Partners US Select Quality Equity	1,020,086	0.5
Transamerica Mid Cap Value Opportunities Fund	1,620,181	0.9	Transamerica Mid Cap Value Opportunities Fund	1,695,036	0.9
DFA U.S. Small Cap Equity	2,896,965	1.6	DFA U.S. Small Cap Equity	2,880,662	1.4
Dodge & Cox International Stock	2,618,874	1.4	Dodge & Cox International Stock	2,722,217	1.4
Loan Fund	3,509,347	1.9	Loan Fund	3,738,083	1.9
Cash	200,992	0.1	Cash	64,522	0.0

# Asset Allocation by Target Date Fund Vintage

## As of March 31, 2024

December 31, 2023 : \$97,320,453

March 31, 2024 : \$103,827,914



	Market Value \$	Allocation %		Market Value \$	Allocation %
BlackRock LifePath Index Retirement	10,610,680	10.9	BlackRock LifePath Index Retirement	10,091,570	9.7
BlackRock LifePath Index 2025	12,382,100	12.7	BlackRock LifePath Index 2025	12,734,953	12.3
BlackRock LifePath Index 2030	15,207,360	15.6	BlackRock LifePath Index 2030	15,730,322	15.2
BlackRock LifePath Index 2035	14,520,900	14.9	BlackRock LifePath Index 2035	15,950,018	15.4
BlackRock LifePath Index 2040	11,471,315	11.8	BlackRock LifePath Index 2040	12,388,056	11.9
BlackRock LifePath Index 2045	10,138,619	10.4	BlackRock LifePath Index 2045	10,861,907	10.5
BlackRock LifePath Index 2050	12,176,903	12.5	BlackRock LifePath Index 2050	13,337,473	12.8
BlackRock LifePath Index 2055	6,380,087	6.6	BlackRock LifePath Index 2055	7,453,057	7.2
BlackRock LifePath Index 2060	3,130,962	3.2	BlackRock LifePath Index 2060	3,656,227	3.5
BlackRock LifePath Index 2065	1,301,526	1.3	BlackRock LifePath Index 2065	1,624,331	1.6

# Investment Manager Research: Ratings Report Card

As of March 31, 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
Baird Core Plus Bond	Buy
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 Monitoring Scorecard – Target Date and Passive Funds

## As of March 31, 2024

Fund Name	Return Relative to Benchmark			
	1 Year	3 Years	5 Years	10 Years
<b>Tier I - Target Date Funds</b>				
BlackRock LifePath Index Retirement	-0.11	-0.11	-0.04	-0.08
BlackRock LifePath Index 2025	-0.14	-0.09	-0.04	-0.04
BlackRock LifePath Index 2045	-0.12	-0.05	0.01	0.04
BlackRock LifePath Index 2060	-0.10	-0.03	-0.01	-
<b>Tier II - Passive Index Funds</b>				
Vanguard Total Bond Market Index	-0.10	-0.02	-0.04	-0.04
Vanguard Balanced Index	0.03	-0.20	-0.32	-0.21
Vanguard Institutional Index	-0.04	-0.04	-0.03	-0.03
Vanguard Mid Cap Index	0.00	-0.02	-0.01	-0.03
Vanguard Small Cap Index	0.11	0.06	0.06	0.05
Vanguard Total International Stock Index	-0.54	-0.13	-0.10	-0.08
Vanguard Emerging Markets Stock Index	-1.10	-0.45	-0.40	-0.64

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 March 31, 2024

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 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years		
<b>Tier III - Active Funds</b>										
Schwab Government Money Market	-0.14	-0.10	-0.20	-	-	-	-	-	-	-
Prudential Guaranteed Income	-3.10	-0.66	0.01	0.83	-	-	-	-	100	-
Invesco Stable Value Trust	-2.40	-0.54	0.07	0.51	-	-	-	-	100	-
Baird Core Plus Bond	1.86	0.75	0.87	0.74	38	34	49	28	100	95
PIMCO Real Return	0.60	-0.05	0.14	-0.04	51	57	49	23	55	85
GQG Partners US Select Quality Equity	18.99	6.73	4.14	-	2	1	3	-	-	-
Transamerica Mid Cap Value Opportunities	-3.44	0.59	-0.26	0.68	81	73	73	39	55	60
DFA U.S. Small Cap Equity	0.11	5.75	2.84	0.94	41	28	24	24	45	65
Dodge & Cox International Stock	-1.83	0.43	0.02	-0.75	55	22	43	76	25	20

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 March 31, 2024

	Allocation		Performance %				
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>THA Participant-Directed Retirement Plan</b>	<b>199,365,971</b>	<b>100.0</b>					
<b>Tier I - Target Date Funds</b>	<b>103,827,914</b>	<b>52.1</b>					
<b>BlackRock LifePath Index Retirement</b>	<b>10,091,570</b>	<b>5.1</b>	<b>2.6 (49)</b>	<b>9.3 (46)</b>	<b>1.1 (66)</b>	<b>4.8 (65)</b>	<b>4.7 (67)</b>
<i>LifePath Index Retirement Custom Benchmark</i>			<i>2.5 (50)</i>	<i>9.4 (45)</i>	<i>1.2 (65)</i>	<i>4.8 (63)</i>	<i>4.8 (49)</i>
<b>BlackRock LifePath Index 2025</b>	<b>12,734,953</b>	<b>6.4</b>	<b>2.8 (91)</b>	<b>10.0 (91)</b>	<b>1.5 (98)</b>	<b>5.5 (89)</b>	<b>5.6 (79)</b>
<i>LifePath Index 2025 Custom Benchmark</i>			<i>2.8 (92)</i>	<i>10.2 (87)</i>	<i>1.6 (93)</i>	<i>5.5 (85)</i>	<i>5.6 (77)</i>
<b>BlackRock LifePath Index 2030</b>	<b>15,730,322</b>	<b>7.9</b>	<b>3.8 (87)</b>	<b>12.7 (77)</b>	<b>2.6 (86)</b>	<b>6.7 (86)</b>	<b>6.4 (74)</b>
<i>LifePath Index 2030 Custom Benchmark</i>			<i>3.8 (87)</i>	<i>12.9 (76)</i>	<i>2.8 (78)</i>	<i>6.7 (83)</i>	<i>6.5 (71)</i>
<b>BlackRock LifePath Index 2035</b>	<b>15,950,018</b>	<b>8.0</b>	<b>4.8 (84)</b>	<b>15.3 (79)</b>	<b>3.7 (73)</b>	<b>7.8 (86)</b>	<b>7.2 (65)</b>
<i>LifePath Index 2035 Custom Benchmark</i>			<i>4.8 (85)</i>	<i>15.5 (77)</i>	<i>3.8 (66)</i>	<i>7.9 (83)</i>	<i>7.2 (61)</i>
<b>BlackRock LifePath Index 2040</b>	<b>12,388,056</b>	<b>6.2</b>	<b>5.7 (84)</b>	<b>17.8 (75)</b>	<b>4.7 (60)</b>	<b>8.9 (63)</b>	<b>8.0 (54)</b>
<i>LifePath Index 2040 Custom Benchmark</i>			<i>5.7 (83)</i>	<i>17.9 (70)</i>	<i>4.8 (55)</i>	<i>8.9 (62)</i>	<i>7.9 (54)</i>
<b>BlackRock LifePath Index 2045</b>	<b>10,861,907</b>	<b>5.4</b>	<b>6.6 (74)</b>	<b>20.2 (59)</b>	<b>5.6 (44)</b>	<b>9.8 (49)</b>	<b>8.5 (29)</b>
<i>LifePath Index 2045 Custom Benchmark</i>			<i>6.6 (74)</i>	<i>20.3 (50)</i>	<i>5.7 (32)</i>	<i>9.8 (50)</i>	<i>8.5 (31)</i>
<b>BlackRock LifePath Index 2050</b>	<b>13,337,473</b>	<b>6.7</b>	<b>7.2 (64)</b>	<b>21.7 (37)</b>	<b>6.2 (21)</b>	<b>10.3 (41)</b>	<b>8.9 (14)</b>
<i>LifePath Index 2050 Custom Benchmark</i>			<i>7.3 (62)</i>	<i>21.9 (36)</i>	<i>6.3 (19)</i>	<i>10.3 (41)</i>	<i>8.8 (23)</i>
<b>BlackRock LifePath Index 2055</b>	<b>7,453,057</b>	<b>3.7</b>	<b>7.6 (54)</b>	<b>22.3 (30)</b>	<b>6.4 (15)</b>	<b>10.4 (39)</b>	<b>9.0 (16)</b>
<i>LifePath Index 2055 Custom Benchmark</i>			<i>7.5 (55)</i>	<i>22.4 (29)</i>	<i>6.4 (15)</i>	<i>10.4 (40)</i>	<i>8.9 (26)</i>
<b>BlackRock LifePath Index 2060</b>	<b>3,656,227</b>	<b>1.8</b>	<b>7.5 (69)</b>	<b>22.3 (32)</b>	<b>6.4 (25)</b>	<b>10.4 (39)</b>	<b>-</b>
<i>LifePath Index 2060 Custom Benchmark</i>			<i>7.5 (71)</i>	<i>22.4 (31)</i>	<i>6.4 (21)</i>	<i>10.4 (39)</i>	<i>-</i>
<b>BlackRock LifePath Index 2065</b>	<b>1,624,331</b>	<b>0.8</b>	<b>7.5 (66)</b>	<b>22.3 (33)</b>	<b>6.4 (22)</b>	<b>-</b>	<b>-</b>
<i>LifePath Index 2065 Custom Benchmark</i>			<i>7.5 (71)</i>	<i>22.4 (31)</i>	<i>6.4 (21)</i>	<i>-</i>	<i>-</i>



# Trailing Period Performance

## As of March 31, 2024

	Allocation		Performance %				
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>Tier II - Passive Index Funds</b>	<b>67,335,750</b>	<b>33.8</b>					
<b>Vanguard Total Bond Market Index</b>	<b>2,523,935</b>	<b>1.3</b>	<b>-0.8 (86)</b>	<b>1.7 (71)</b>	<b>-2.4 (48)</b>	<b>0.4 (70)</b>	<b>1.5 (73)</b>
<i>Vanguard Spliced Total Bond Market Custom Index</i>			<i>-0.7 (76)</i>	<i>1.8 (66)</i>	<i>-2.4 (47)</i>	<i>0.4 (67)</i>	<i>1.6 (66)</i>
<b>Vanguard Balanced Index</b>	<b>15,005,128</b>	<b>7.5</b>	<b>5.7 (25)</b>	<b>17.7 (13)</b>	<b>4.9 (18)</b>	<b>8.8 (7)</b>	<b>8.1 (4)</b>
<i>Vanguard Balanced Composite Index (Net)</i>			<i>5.6 (26)</i>	<i>17.7 (13)</i>	<i>5.1 (16)</i>	<i>9.2 (6)</i>	<i>8.3 (4)</i>
<b>Vanguard Institutional Index</b>	<b>30,113,410</b>	<b>15.1</b>	<b>10.5 (55)</b>	<b>29.8 (57)</b>	<b>11.5 (30)</b>	<b>15.0 (42)</b>	<b>12.9 (41)</b>
<i>S&amp;P 500 Index</i>			<i>10.6 (54)</i>	<i>29.9 (56)</i>	<i>11.5 (30)</i>	<i>15.0 (41)</i>	<i>13.0 (40)</i>
<b>Vanguard Mid Cap Index</b>	<b>5,716,151</b>	<b>2.9</b>	<b>7.9 (77)</b>	<b>20.4 (68)</b>	<b>5.7 (81)</b>	<b>10.9 (45)</b>	<b>9.9 (20)</b>
<i>Vanguard Spliced Mid Cap Custom Index</i>			<i>7.9 (77)</i>	<i>20.4 (68)</i>	<i>5.7 (81)</i>	<i>10.9 (45)</i>	<i>9.9 (18)</i>
<b>Vanguard Small Cap Index</b>	<b>5,939,083</b>	<b>3.0</b>	<b>7.5 (26)</b>	<b>22.5 (26)</b>	<b>3.8 (45)</b>	<b>10.0 (44)</b>	<b>9.0 (20)</b>
<i>Vanguard Spliced Small Cap Custom Index</i>			<i>7.5 (26)</i>	<i>22.4 (27)</i>	<i>3.8 (46)</i>	<i>9.9 (45)</i>	<i>8.9 (21)</i>
<b>Vanguard Total International Stock Index</b>	<b>6,539,218</b>	<b>3.3</b>	<b>4.3 (71)</b>	<b>13.0 (61)</b>	<b>1.9 (69)</b>	<b>6.2 (67)</b>	<b>4.5 (59)</b>
<i>Vanguard Spliced Total International Stock Custom Index</i>			<i>4.3 (70)</i>	<i>13.5 (54)</i>	<i>2.0 (68)</i>	<i>6.3 (65)</i>	<i>4.6 (56)</i>
<b>Vanguard Emerging Markets Stock Index</b>	<b>1,498,824</b>	<b>0.8</b>	<b>1.9 (70)</b>	<b>7.4 (65)</b>	<b>-3.8 (47)</b>	<b>2.8 (58)</b>	<b>3.2 (46)</b>
<i>Vanguard Spliced Emerging Markets Stock Index</i>			<i>2.4 (53)</i>	<i>8.5 (57)</i>	<i>-3.3 (43)</i>	<i>3.2 (46)</i>	<i>3.8 (32)</i>
<b>Tier III - Active Funds</b>	<b>24,399,688</b>	<b>12.2</b>					
<b>Schwab Government Money Market</b>	<b>-</b>	<b>0.0</b>	<b>1.3</b>	<b>5.1</b>	<b>2.5</b>	<b>1.8</b>	<b>-</b>
<i>90 Day U.S. Treasury Bill</i>			<i>1.3</i>	<i>5.2</i>	<i>2.6</i>	<i>2.0</i>	<i>1.4</i>
<b>Prudential Guaranteed Income*</b>	<b>7,506,535</b>	<b>3.8</b>	<b>0.5</b>	<b>2.1</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>5.2</i>	<i>2.6</i>	<i>2.0</i>	<i>1.4</i>
<i>Stable Value Institutional Peer Group</i>			<i>0.6</i>	<i>2.6</i>	<i>2.0</i>	<i>2.0</i>	<i>1.8</i>
<b>Invesco Stable Value Trust</b>	<b>311,279</b>	<b>0.2</b>	<b>0.7</b>	<b>2.8</b>	<b>2.0</b>	<b>2.1</b>	<b>1.9</b>
<i>90 Day U.S. Treasury Bill</i>			<i>1.3</i>	<i>5.2</i>	<i>2.6</i>	<i>2.0</i>	<i>1.4</i>
<i>Stable Value Institutional Peer Group</i>			<i>0.6</i>	<i>2.6</i>	<i>2.0</i>	<i>2.0</i>	<i>1.8</i>

# Trailing Period Performance

## As of March 31, 2024

	Allocation		Performance %				
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>Baird Core Plus Bond</b>	<b>5,896,894</b>	<b>3.0</b>	<b>-0.2 (52)</b>	<b>3.6 (38)</b>	<b>-1.7 (34)</b>	<b>1.2 (49)</b>	<b>2.3 (28)</b>
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.8 (92)</i>	<i>1.7 (92)</i>	<i>-2.5 (75)</i>	<i>0.4 (91)</i>	<i>1.5 (83)</i>
<b>PIMCO Total Return</b>	<b>13</b>	<b>0.0</b>					
<b>PIMCO Real Return</b>	<b>2,366,978</b>	<b>1.2</b>	<b>0.3 (41)</b>	<b>1.1 (51)</b>	<b>-0.6 (57)</b>	<b>2.6 (49)</b>	<b>2.2 (23)</b>
<i>Blmbg. Global Inflation-Linked: U.S. TIPS</i>			<i>-0.1 (78)</i>	<i>0.5 (54)</i>	<i>-0.5 (53)</i>	<i>2.5 (53)</i>	<i>2.2 (20)</i>
<b>GQG Partners US Select Quality Equity</b>	<b>1,020,086</b>	<b>0.5</b>	<b>22.9 (1)</b>	<b>48.9 (2)</b>	<b>18.2 (1)</b>	<b>19.2 (3)</b>	<b>-</b>
<i>S&amp;P 500 Index</i>			<i>10.6 (54)</i>	<i>29.9 (56)</i>	<i>11.5 (30)</i>	<i>15.0 (41)</i>	<i>13.0 (40)</i>
<b>Transamerica Mid Cap Value Opportunities Fund**</b>	<b>1,695,036</b>	<b>0.9</b>	<b>6.8 (76)</b>	<b>17.0 (81)</b>	<b>7.4 (73)</b>	<b>9.7 (73)</b>	<b>9.2 (39)</b>
<i>Russell Midcap Value Index</i>			<i>8.2 (58)</i>	<i>20.4 (57)</i>	<i>6.8 (81)</i>	<i>9.9 (70)</i>	<i>8.6 (54)</i>
<b>DFA U.S. Small Cap Equity</b>	<b>2,880,662</b>	<b>1.4</b>	<b>5.1 (53)</b>	<b>19.8 (41)</b>	<b>5.6 (28)</b>	<b>10.9 (24)</b>	<b>8.5 (24)</b>
<i>Russell 2000 Index</i>			<i>5.2 (49)</i>	<i>19.7 (43)</i>	<i>-0.1 (89)</i>	<i>8.1 (79)</i>	<i>7.6 (58)</i>
<b>Dodge &amp; Cox International Stock</b>	<b>2,722,217</b>	<b>1.4</b>	<b>3.2 (85)</b>	<b>13.5 (55)</b>	<b>5.2 (22)</b>	<b>7.3 (43)</b>	<b>4.0 (76)</b>
<i>MSCI EAFE (Net)</i>			<i>5.8 (39)</i>	<i>15.3 (33)</i>	<i>4.8 (28)</i>	<i>7.3 (44)</i>	<i>4.8 (45)</i>
<i>MSCI AC World ex USA (Net)</i>			<i>4.7 (63)</i>	<i>13.3 (58)</i>	<i>1.9 (69)</i>	<i>6.0 (71)</i>	<i>4.3 (69)</i>
<b>Other</b>							
<b>Loan Fund</b>	<b>3,738,083</b>	<b>1.9</b>					
<b>Cash</b>	<b>64,522</b>	<b>0.0</b>					

\*Performance for the Prudential Guaranteed Income portfolio is representative of the 7/1/2007 Pool Inception Date.

\*\*Performance prior to August 2016 references the net composite returns for longer history.

\*\*\*PDRP - Milliman: \$170,043,153 & PDRP-RW: \$28,263,047

\*\*\*\*Non-Qualified Plans: \$1,059,771

# Investment Fee Analysis

## As of March 31, 2024

Vehicle Type <sup>1</sup>	Ticker	Universe Name <sup>2</sup>	Market Value \$	% of Portfolio	Net Expense Ratio (%) <sup>2</sup>	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%)				
								25th	50th	75th	Population	
<b>THA Participant-Directed Retirement Plan</b>			<b>199,365,971</b>	<b>100.0</b>								
<b>Tier I - Target Date Funds</b>			<b>103,827,914</b>	<b>52.1</b>								
BlackRock LifePath Index Retirement	MF	LIRKX	Aon Target Date Today Passive (MF)	10,091,570	5.1	0.090	0.000	0.090	0.10	0.16	0.34	6
BlackRock LifePath Index 2025	MF	LIBKX	Aon Target Date 2025 Passive (MF)	12,734,953	6.4	0.090	0.000	0.090	0.09	0.12	0.30	7
BlackRock LifePath Index 2030	MF	LINKX	Aon Target Date 2030 Passive (MF)	15,730,322	7.9	0.090	0.000	0.090	0.09	0.12	0.30	7
BlackRock LifePath Index 2035	MF	LJKX	Aon Target Date 2035 Passive (MF)	15,950,018	8.0	0.090	0.000	0.090	0.09	0.12	0.30	7
BlackRock LifePath Index 2040	MF	LKKX	Aon Target Date 2040 Passive (MF)	12,388,056	6.2	0.090	0.000	0.090	0.09	0.12	0.30	7
BlackRock LifePath Index 2045	MF	LHKX	Aon Target Date 2045 Passive (MF)	10,861,907	5.4	0.090	0.000	0.090	0.09	0.12	0.30	7
BlackRock LifePath Index 2050	MF	LIPKX	Aon Target Date 2050 Passive (MF)	13,337,473	6.7	0.090	0.000	0.090	0.09	0.12	0.30	7
BlackRock LifePath Index 2055	MF	LIVKX	Aon Target Date 2055 Passive (MF)	7,453,057	3.7	0.090	0.000	0.090	0.09	0.12	0.30	7
BlackRock LifePath Index 2060	MF	LIZKX	Aon Target Date 2060+ Passive (MF)	3,656,227	1.8	0.090	0.000	0.090	0.08	0.12	0.30	15
BlackRock LifePath Index 2065	MF	LIWXX	Aon Target Date 2060+ Passive (MF)	1,624,331	0.8	0.090	0.000	0.090	0.08	0.12	0.30	15
<b>Tier II - Passive Index Funds</b>			<b>67,335,750</b>	<b>33.8</b>								
Vanguard Total Bond Market Index	MF	VBPIX	eA US Passive Core Fixed Income (MF)	2,523,935	1.3	0.035	0.000	0.035	0.04	0.10	0.11	14
Vanguard Balanced Index	MF	VBAIX	eA US Balanced (MF)	15,005,128	7.5	0.060	0.000	0.060	0.45	0.72	0.84	40
Vanguard Institutional Index	MF	VINIX	eA US Passive S&P 500 Equity (MF)	30,113,410	15.1	0.035	0.000	0.035	0.05	0.10	0.17	22
Vanguard Mid Cap Index	MF	VMCIX	eA US Passive Mid Cap Equity (MF)	5,716,151	2.9	0.040	0.000	0.040	0.05	0.15	0.19	22
Vanguard Small Cap Index	MF	VSCIX	eA US Passive Small Cap Equity (MF)	5,939,083	3.0	0.040	0.000	0.040	0.05	0.16	0.25	29
Vanguard Total International Stock Index	MF	VTSNX	eA ACWI ex-US Passive Equity (MF)	6,539,218	3.3	0.090	0.000	0.090	0.11	0.20	0.32	16
Vanguard Emerging Markets Stock Index	MF	VEMAX	eA Global Emerging Mkts Passive Equity (MF)	1,498,824	0.8	0.140	0.000	0.140	0.20	0.30	0.40	26
<b>Tier III - Active Funds</b>			<b>24,399,700</b>	<b>12.2</b>								
Schwab Government Money Market	MF	SGUXX	eA US Cash Management (MF)	-	0.0	0.190	0.000	0.190	0.14	0.18	0.30	44
Prudential Guaranteed Income	VA		Aon Stable Value Peer Group - Total Fee including Wrap Fees	7,506,535	3.8	0.000	0.000	0.000	0.36	0.47	0.60	16
Invesco Stable Value Trust	CIT		Aon Stable Value Peer Group - Total Fee including Wrap Fees	311,279	0.2	0.310	0.000	0.310	0.36	0.47	0.60	16
Baird Core Plus Bond	MF	BCOIX	eA US Core Plus Fixed Income (MF)	5,896,894	3.0	0.300	0.000	0.300	0.40	0.45	0.50	92
PIMCO Real Return	MF	PRRIX	eA US TIPS / Inflation Fixed Income (MF)	2,366,978	1.2	0.450	0.020	0.430	0.30	0.39	0.46	25
GQG Partners US Select Quality Equity	MF	GQERX	eA US Large Cap Equity (MF)	1,020,086	0.5	0.490	0.000	0.490	0.59	0.70	0.83	521
Transamerica Mid Cap Value Opportunities Fund	MF	MVTRX	eA US Mid Cap Value Equity (MF)	1,695,036	0.9	0.750	0.000	0.750	0.74	0.85	0.94	56
DFA U.S. Small Cap Equity	MF	DFSTX	eA US Small Cap Core Equity (MF)	2,880,662	1.4	0.270	0.000	0.270	0.75	0.90	0.99	90
Dodge & Cox International Stock	MF	DOXFX	eA ACWI ex-US All Cap Equity (MF)	2,722,217	1.4	0.520	0.000	0.520	0.75	0.85	0.98	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 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 December 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.

