

# 2

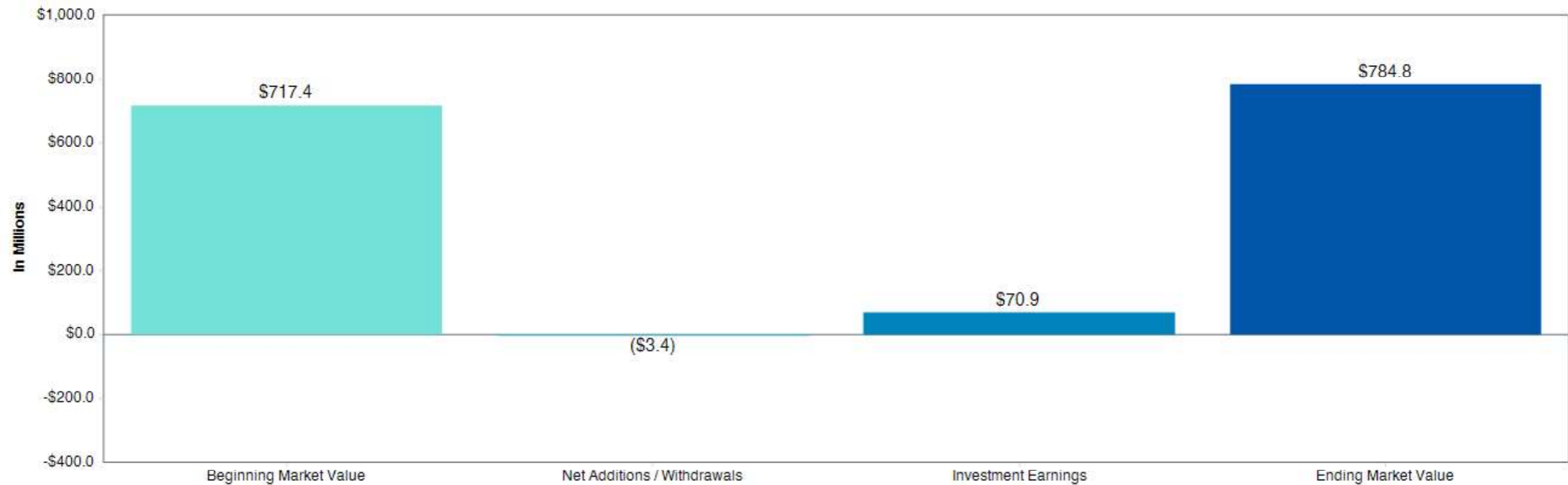
## Retirement Plan Review



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

# Total Plan Asset Summary

## As of December 31, 2023



Summary of Cash Flows			
	1		1
	Quarter		Year
<b>THA Retirement Plan</b>			
Beginning Market Value	717,386,515		664,062,894
+ Additions / Withdrawals	-3,438,486		7,572,144
+ Investment Earnings	70,861,097		113,174,088
<b>= Ending Market Value</b>	<b>784,809,125</b>		<b>784,809,125</b>

# Quarterly Total Plan Financial Reconciliation

## As of December 31, 2023

	Market Value As of 10/01/2023	Contributions	Distributions	Net Transfers	Expenses	Return On Investment	Market Value As of 12/31/2023
<b>Retirement Plan</b>	<b>717.4</b>	<b>4.3</b>	<b>-7.7</b>	<b>-</b>	<b>-1.1</b>	<b>72.0</b>	<b>784.8</b>
<b>U.S. Equity</b>	<b>419.5</b>	<b>-</b>	<b>-</b>	<b>-5.0</b>	<b>-</b>	<b>49.4</b>	<b>463.9</b>
Large Cap Equity	317.2	-	-	-5.0	-	35.7	347.9
Small Cap Equity	102.3	-	-	-	-	13.7	116.1
<b>International Equity</b>	<b>105.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.3</b>	<b>114.3</b>
<b>U.S. Fixed Income</b>	<b>169.5</b>	<b>-</b>	<b>-</b>	<b>17.2</b>	<b>-</b>	<b>13.2</b>	<b>200.0</b>
Core Fixed Income	166.2	-	-	17.2	-	12.8	196.2
Long Credit Fixed Income	3.4	-	-	-	-	0.4	3.8
<b>Cash</b>	<b>23.4</b>	<b>4.3</b>	<b>-7.7</b>	<b>-12.2</b>	<b>-1.1</b>	<b>0.1</b>	<b>6.7</b>

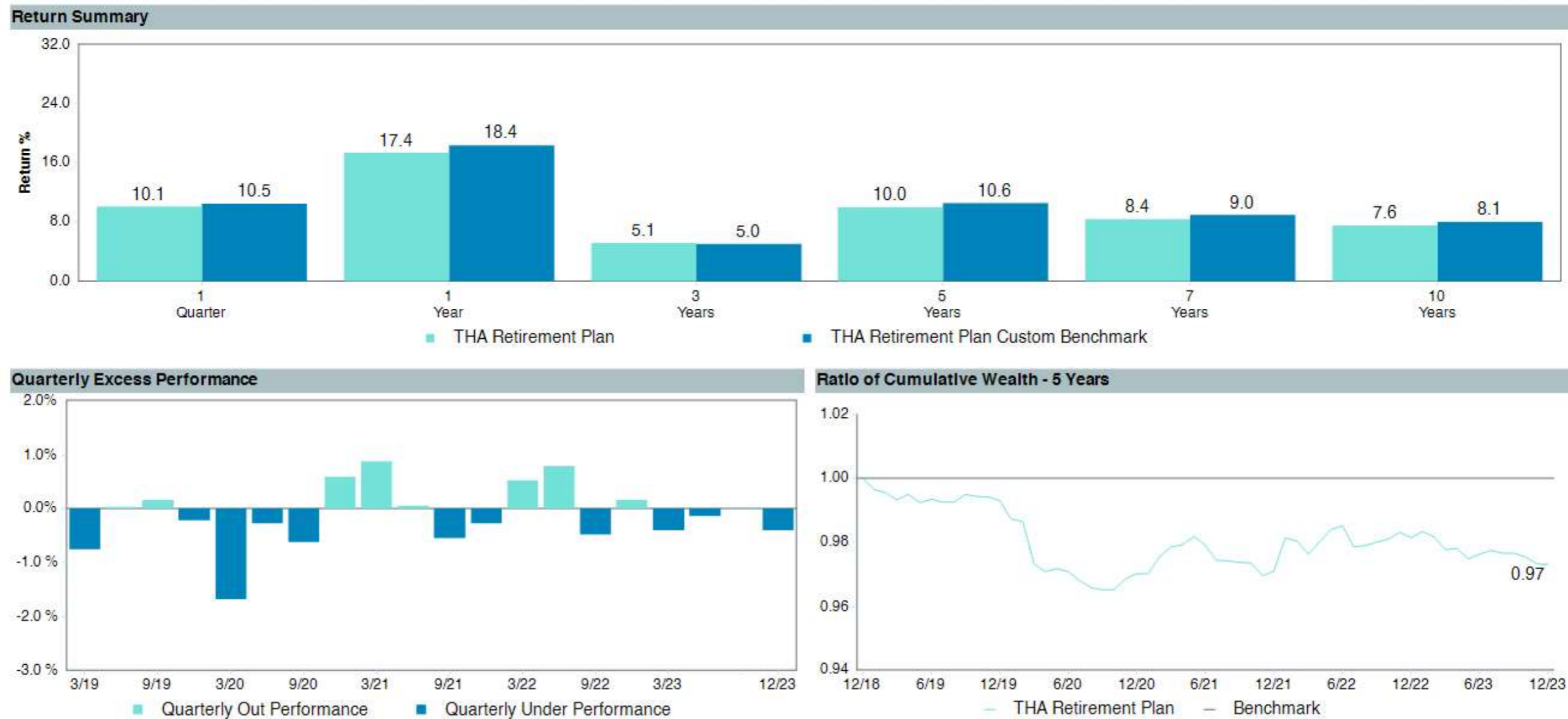
# Annual Total Plan Financial Reconciliation

## As of December 31, 2023

	Market Value As of 01/01/2023	Contributions	Distributions	Net Transfers	Expenses	Return On Investment	Market Value As of 12/31/2023
<b>Retirement Plan</b>	<b>664.1</b>	<b>35.5</b>	<b>-27.9</b>	<b>-</b>	<b>-3.1</b>	<b>116.2</b>	<b>764.8</b>
<b>U.S. Equity</b>	<b>390.6</b>	<b>-</b>	<b>-</b>	<b>-12.9</b>	<b>-</b>	<b>86.2</b>	<b>463.9</b>
Large Cap Equity	293.7	-	-	-14.4	-	68.5	347.9
Small Cap Equity	96.9	-	-	1.5	-	17.7	116.1
<b>International Equity</b>	<b>105.8</b>	<b>-</b>	<b>-</b>	<b>-9.3</b>	<b>-</b>	<b>17.8</b>	<b>114.3</b>
<b>U.S. Fixed Income</b>	<b>160.8</b>	<b>-</b>	<b>-</b>	<b>27.2</b>	<b>-</b>	<b>11.9</b>	<b>200.0</b>
Core Fixed Income	152.4	-	-	32.5	-	11.2	196.2
Long Credit Fixed Income	8.4	-	-	-5.3	-	0.7	3.8
<b>Cash</b>	<b>6.9</b>	<b>35.5</b>	<b>-27.9</b>	<b>-5.1</b>	<b>-3.1</b>	<b>0.3</b>	<b>6.7</b>

# Total Plan Performance Summary

## As of December 31, 2023



# Trailing Period Performance

## As of December 31, 2023

	Allocation			Performance %				
	Market Value \$	%	Target Mix %	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>THA Retirement Plan</b>	<b>784,809,125</b>	<b>100.0</b>	<b>100.0</b>	<b>10.1</b>	<b>17.4</b>	<b>5.1</b>	<b>10.0</b>	<b>7.6</b>
THA Retirement Plan Custom Benchmark				10.5	18.4	5.0	10.6	8.1
THAMix 1 Custom Benchmark				13.6	10.7	-6.4	2.7	3.9
THAMix 3 Custom Benchmark				9.5	15.0	2.9	8.3	6.6
THAMix 4 Custom Benchmark				10.5	18.6	5.2	10.7	8.2
THAMix Staff Custom Benchmark				8.8	10.5	-	-	-
<b>U.S. Equity</b>	<b>483,925,330</b>	<b>59.1</b>	<b>59.0</b>					
<b>State Street S&amp;P 500 Index NL Fund</b>	<b>289,870,816</b>	<b>36.9</b>		<b>11.7 (48)</b>	<b>26.3 (38)</b>	<b>10.0 (31)</b>	<b>15.7 (33)</b>	<b>12.0 (30)</b>
S&P 500 Index				11.7 (49)	26.3 (38)	10.0 (30)	15.7 (32)	12.0 (29)
<b>State Street Russell 1000 Value Index SL Fund</b>	<b>57,989,616</b>	<b>7.4</b>		<b>9.5 (60)</b>	<b>11.5 (60)</b>	<b>8.9 (75)</b>	<b>-</b>	<b>-</b>
Russell 1000 Value Index				9.5 (60)	11.5 (61)	8.9 (75)	-	-
<b>Vanguard Small Cap Index</b>	<b>116,064,899</b>	<b>14.8</b>		<b>13.4 (40)</b>	<b>18.2 (36)</b>	<b>4.7 (62)</b>	<b>11.7 (43)</b>	<b>8.5 (23)</b>
Vanguard Spliced Small-Cap Index				13.4 (40)	18.1 (37)	4.6 (62)	11.7 (45)	8.4 (25)
<b>International Equity</b>	<b>114,261,862</b>	<b>14.6</b>	<b>15.0</b>					
<b>Dodge &amp; Cox International Stock</b>	<b>56,792,172</b>	<b>7.2</b>		<b>6.8 (93)</b>	<b>16.7 (56)</b>	<b>6.5 (13)</b>	<b>8.6 (34)</b>	<b>4.0 (61)</b>
MSCI EAFE Index (Net)				10.4 (46)	18.2 (34)	4.0 (34)	8.2 (46)	4.3 (45)
<b>Morgan Stanley International Equity Trust</b>	<b>57,469,690</b>	<b>7.3</b>		<b>10.7 (35)</b>	<b>16.6 (59)</b>	<b>1.7 (61)</b>	<b>7.3 (72)</b>	<b>3.6 (83)</b>
MSCI EAFE Index (Net)				10.4 (41)	18.2 (38)	4.0 (32)	8.2 (50)	4.3 (59)

# Trailing Period Performance

As of December 31, 2023

	Allocation			Performance %				
	Market Value \$	%	Target Mix %	1 Quarter	1 Year	3 Years	5 Years	10 Years
<b>U.S. Fixed Income</b>	<b>199,953,861</b>	<b>25.5</b>	<b>25.0</b>					
<b>State Street Aggregate Bond Index NL Fund</b>	<b>107,048,633</b>	<b>13.6</b>		<b>6.7 (54)</b>	<b>5.7 (57)</b>	<b>-3.3 (60)</b>	<b>1.1 (76)</b>	<b>1.8 (76)</b>
<i>Blmbg. U.S. Aggregate</i>				<i>6.8 (44)</i>	<i>5.5 (68)</i>	<i>-3.3 (60)</i>	<i>1.1 (76)</i>	<i>1.8 (73)</i>
<b>PIMCO Total Return</b>	<b>89,110,957</b>	<b>11.4</b>		<b>6.9 (38)</b>	<b>6.3 (34)</b>	<b>-3.2 (45)</b>	<b>1.3 (57)</b>	<b>1.9 (58)</b>
<i>Blmbg. U.S. Aggregate</i>				<i>6.8 (51)</i>	<i>5.5 (75)</i>	<i>-3.3 (48)</i>	<i>1.1 (74)</i>	<i>1.8 (68)</i>
<b>PIMCO U.S. Long Term Bond – Long Credit</b>	<b>3,794,271</b>	<b>0.5</b>		<b>13.1 (61)</b>	<b>10.0 (14)</b>	<b>-7.0 (30)</b>	<b>-</b>	<b>-</b>
<i>Blmbg. U.S. Long Credit</i>				<i>13.7 (18)</i>	<i>10.7 (9)</i>	<i>-6.5 (27)</i>	<i>-</i>	<i>-</i>
<b>Cash Account</b>	<b>6,668,072</b>	<b>0.8</b>	<b>1.0</b>					
<b>Transltion Account</b>	<b>-</b>	<b>0.0</b>	<b>0.0</b>					

# Retirement Plan Asset Class Target Mixes

## As of December 31, 2023

Asset Class/Style	Mix 4	Mix 3	Mix 2	Mix 1	Mix THA Staff Plan
<b>Large Cap U.S. Equities</b>					
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>
<b>Total Large Cap U.S. Equities</b>	45.0%	33.0%	21.0%	0.0%	6.0%
<b>Small Cap U.S. Equities</b>					
Vanguard Small Cap Index	<u>15.0%</u>	<u>11.0%</u>	<u>7.0%</u>	<u>0.0%</u>	<u>2.0%</u>
<b>Total Small Cap U.S. Equities</b>	15.0%	11.0%	7.0%	0.0%	2.0%
<b>International Equities</b>					
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>
<b>Total International Equities</b>	15.0%	11.0%	7.0%	0.0%	2.0%
<b>Total Equities</b>	<b>75.0%</b>	<b>55.0%</b>	<b>35.0%</b>	<b>0.0%</b>	<b>10.0%</b>

# Retirement Plan Asset Class Target Mixes

## As of December 31, 2023

Asset Class/Style	Mix 4	Mix 3	Mix 2	Mix 1	Mix THA Staff Plan
<b>Intermediate Fixed Income</b>					
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>
<b>Total Intermediate Fixed Income</b>	24.0%	44.0%	64.0%	0.0%	67.0%
<b>Long Duration Fixed Income</b>					
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>
<b>Total Long Duration Fixed Income</b>	0.0%	0.0%	0.0%	99.0%	22.0%
<b>Cash</b>					
Cash	1.0%	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>90.0%</b>
<b>Total Portfolio</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# Investment Fee Analysis

## As of December 31, 2023

	Vehicle Type <sup>1</sup>	Market Value \$	% of Portfolio	Net Expense Ratio (%) <sup>2</sup>	Universe Name <sup>3</sup>	Peer Group Fee Range (%)			
						25th	50th	75th	Population
THA Retirement Plan		784,809,125	100.0						
Large Cap Equity		347,860,431	44.3						
State Street S&P 500 Index NL Fund	CIT	289,870,816	36.9	0.013	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	57,989,616	7.4	0.030	eA US Passive Large Cap Equity (CF 50m)	0.03	0.04	0.08	59
Small Cap Equity		116,064,899	14.8						
Vanguard Small Cap Index	MF	116,064,899	14.8	0.030	eA US Passive Small Cap Equity (MF)	0.05	0.16	0.25	29
International Equity		114,261,862	14.6						
Dodge & Cox International Stock	MF	56,792,172	7.2	0.620	eA ACWI ex-US All Cap Equity (MF)	0.75	0.85	0.97	54
Morgan Stanley International Equity Trust	CIT	57,469,690	7.3	0.694	eA ACWI ex-US All Cap Equity (CF 50m)	0.64	0.70	0.78	45
Core Fixed Income		196,159,590	25.0						
State Street US Aggregate Bond Index NL Fund	CIT	107,048,633	13.6	0.030	eA US Passive Core Fixed Income (CF 50m)	0.04	0.05	0.06	10
PIMCO Total Return	MF	89,110,957	11.4	0.460	eA US Core Plus Fixed Income (MF)	0.40	0.46	0.50	90
Long Credit Fixed Income		3,794,271	0.5						
PIMCO U.S. Long Term Bond – Long Credit	MF	3,794,271	0.5	0.550	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.<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.

# Investment Manager Research: Ratings Report Card

As of December 31, 2023

Fund	Aon Rating
<b>THA Retirement Plan</b>	
State Street S&P 500 Index	Buy
State Street Russell 1000 Value Index	Buy
Vanguard Small Cap Index	Buy
Dodge & Cox International	Buy
Morgan Stanley International	<b>Qualified</b>
State Street US Aggregate Bond Index	Buy
PIMCO Total Return	Qualified
PIMCO Long Credit	Buy

Loomis Sayles Core Plus Bond replaced PIMCO Total Return in February 2024. Loomis was approved by the Board at the September 2023 meeting.

## 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