

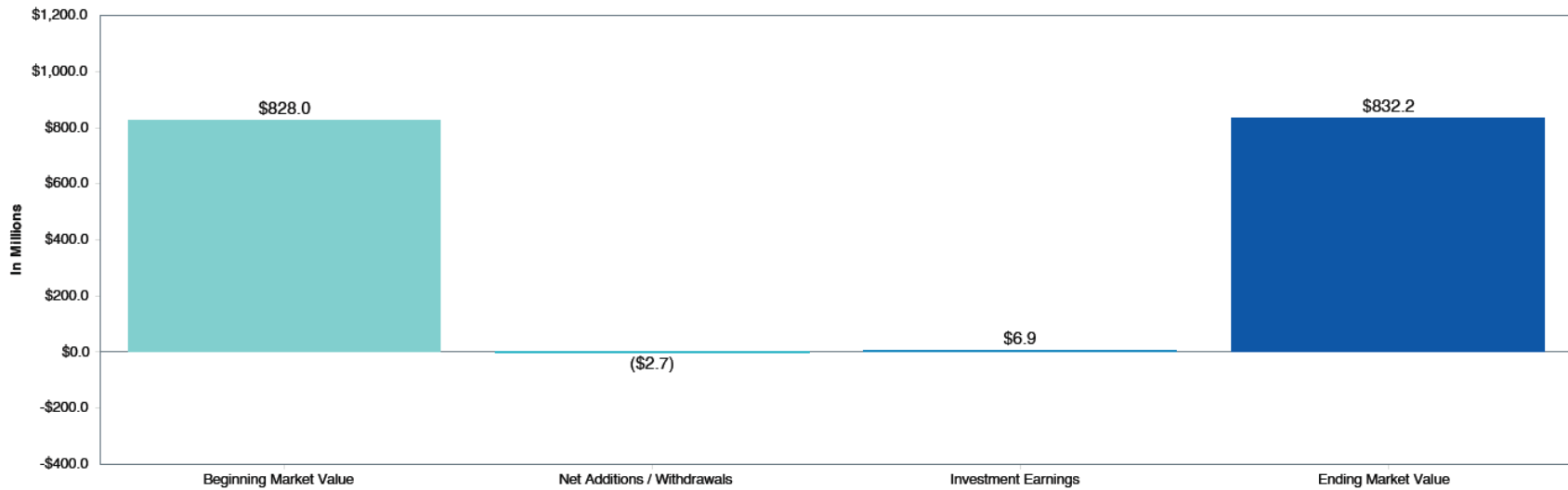
2

Retirement Plan Review



Total Plan Asset Summary

As of June 30, 2024



Summary of Cash Flows			
	1 Quarter	Year to Date	1 Year
THA Retirement Plan			
Beginning Market Value	827,997,060	784,809,125	726,765,588
+ Additions / Withdrawals	-2,656,680	-5,113,697	7,995,186
+ Investment Earnings	6,908,724	52,553,676	97,488,329
= Ending Market Value	832,249,103	832,249,103	832,249,103

Quarterly Total Plan Financial Reconciliation

As of June 30, 2024

	Market Value As of 04/01/2024	Contributions	Distributions	Net Transfers	Expenses	Return On Investment	Market Value As of 06/30/2024
Retirement Plan	828.0	4.5	-7.1	-	-0.7	7.6	832.2
U.S. Equity	508.4	-	-	-13.6	-	6.3	501.2
Large Cap Equity	383.6	-	-	-13.2	-	11.5	382.0
Small Cap Equity	124.8	-	-	-0.4	-	-5.2	119.2
International Equity	117.3	-	-	5.5	-	1.0	123.9
U.S. Fixed Income	195.5	-	-	8.0	-	0.2	203.7
Core Fixed Income	191.8	-	-	8.1	-	0.2	200.1
Long Credit Fixed Income	3.8	-	-	-0.1	-	-	3.6
Cash	6.7	4.5	-7.1	0.1	-0.7	0.1	3.5

Investment Manager Research: Ratings Report Card

As of June 30, 2024

Fund	Aon Rating
THA Retirement Plan	
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	Qualified
State Street US Aggregate Bond Index	Buy
Loomis Sayles Core Plus Bond	Buy
PIMCO Long Credit	Buy

GQG International Equity was selected to replace the Morgan Stanley fund at the May 2024 Board meeting.

The transition is expected to be completed by the end of August.

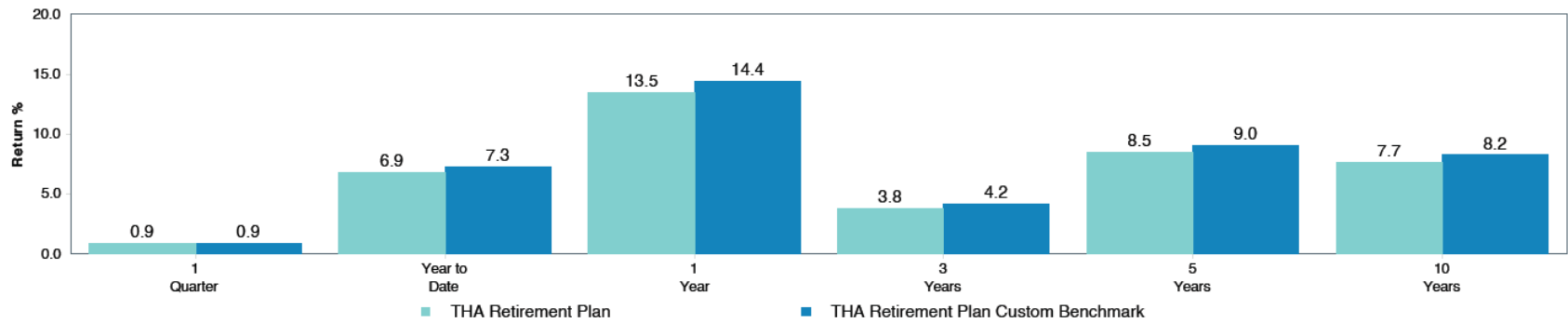
Many factors are considered when selecting and monitoring the investment options including, but not limited to:

- 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

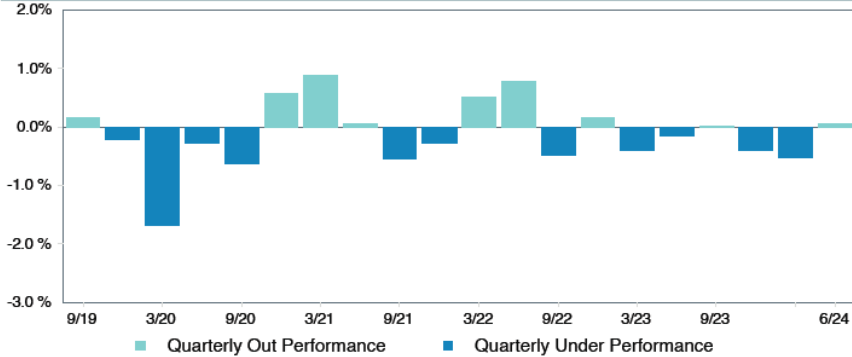
Total Plan Performance Summary

As of June 30, 2024

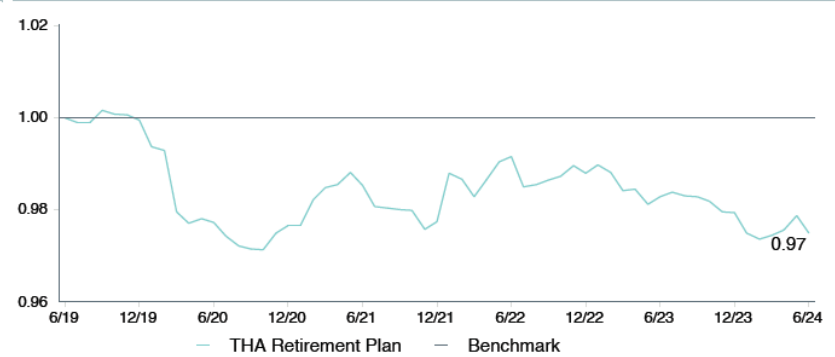
Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



Trailing Period Performance

As of June 30, 2024

	Allocation			Performance %					
	Market Value \$	%	Target Mix %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
THA Retirement Plan	832,249,103	100.0	100.0	0.9	6.9	13.5	3.8	8.5	7.7
<i>THA Retirement Plan Custom Benchmark</i>				0.9	7.3	14.4	4.2	9.0	8.2
<i>THA Mix 1 Custom Benchmark</i>				-1.6	-3.2	2.1	-6.7	-0.8	2.4
<i>THA Mix 3 Custom Benchmark</i>				0.7	5.3	11.3	2.4	6.8	6.6
<i>THA Mix 4 Custom Benchmark</i>				0.9	7.5	14.6	4.3	9.2	8.4
<i>THA Staff Mix Custom Benchmark</i>				-0.2	-0.2	4.1	-	-	-
U.S. Equity	501,172,230	60.2	59.0						
State Street S&P 500 Index NL Fund	320,751,146	38.5		4.3 (31)	15.3 (38)	24.6 (40)	10.0 (19)	15.0 (29)	12.9 (29)
<i>S&P 500 Index</i>				4.3 (30)	15.3 (38)	24.6 (41)	10.0 (18)	15.0 (28)	12.9 (29)
State Street Russell 1000 Value Index SL Fund	61,211,746	7.4		-2.2 (64)	6.6 (57)	13.1 (71)	5.5 (74)	-	-
<i>Russell 1000 Value Index</i>				-2.2 (64)	6.6 (57)	13.1 (71)	5.5 (75)	9.0 (81)	8.2 (66)
Vanguard Small Cap Index	119,209,339	14.3		-4.1 (74)	3.1 (39)	11.5 (38)	0.5 (52)	8.5 (47)	8.1 (25)
<i>Vanguard Spliced Small Cap Index (Net)</i>				-4.1 (74)	3.1 (39)	11.4 (39)	0.5 (52)	8.4 (48)	8.1 (27)
International Equity	123,856,307	14.9	15.0						
Dodge & Cox International Stock	62,436,980	7.5		0.0 (48)	3.2 (79)	8.7 (71)	3.6 (21)	6.7 (39)	3.5 (77)
<i>MSCI AC World ex USA (Net)</i>				1.0 (27)	5.7 (42)	11.6 (37)	0.5 (66)	5.5 (69)	3.8 (69)
<i>MSCI EAFE (Net)</i>				-0.4 (63)	5.3 (49)	11.5 (39)	2.9 (30)	6.5 (47)	4.3 (49)
Morgan Stanley International Equity Trust	61,419,327	7.4		1.2 (22)	3.3 (75)	5.4 (88)	0.4 (65)	5.1 (78)	3.5 (85)
<i>MSCI EAFE (Net)</i>				-0.4 (63)	5.3 (46)	11.5 (39)	2.9 (32)	6.5 (50)	4.3 (58)

Trailing Period Performance

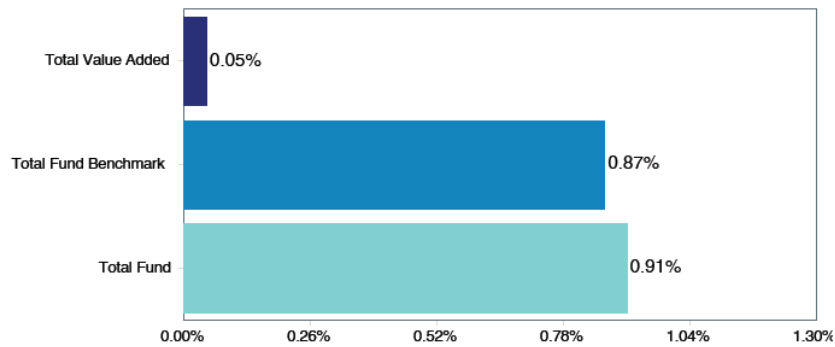
As of June 30, 2024

	Allocation			Performance %					
	Market Value \$	%	Target Mix %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
U.S. Fixed Income	203,700,061	24.5	25.0						
State Street Aggregate Bond Index NL Fund	100,284,781	12.0		0.1 (68)	-0.6 (68)	2.7 (69)	-3.0 (61)	-0.2 (77)	1.4 (78)
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.1 (82)</i>	<i>-0.7 (82)</i>	<i>2.6 (72)</i>	<i>-3.0 (66)</i>	<i>-0.2 (79)</i>	<i>1.3 (78)</i>
Loomis Sayles Core Plus Bond	99,806,048	12.0		-0.2 (94)	-0.3 (73)	2.9 (81)	-	-	-
<i>Loomis Sayles Core Plus Bond Strategy</i>				<i>-0.2 (94)</i>	<i>-0.3 (73)</i>	<i>2.9 (81)</i>	<i>-2.6 (54)</i>	<i>0.6 (46)</i>	<i>1.7 (68)</i>
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.1 (86)</i>	<i>-0.7 (91)</i>	<i>2.6 (84)</i>	<i>-3.0 (84)</i>	<i>-0.2 (92)</i>	<i>1.3 (88)</i>
PIMCO U.S. Long Term Bond – Long Credit	3,609,232	0.4		-1.0 (18)	-1.9 (17)	2.7 (20)	-6.9 (27)	-	-
<i>Blmbg. U.S. Long Credit Index</i>				<i>-1.7 (61)</i>	<i>-3.3 (47)</i>	<i>2.0 (24)</i>	<i>-6.8 (26)</i>	<i>-0.9 (26)</i>	<i>2.4 (25)</i>
Cash Account	3,520,505	0.4	1.0						
Transition Account	-	0.0	0.0						

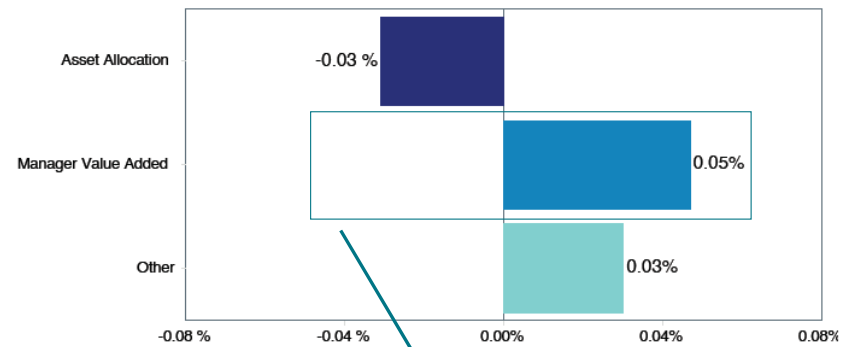
Retirement Plan Total Fund Attribution

1 Quarter As of June 30, 2024

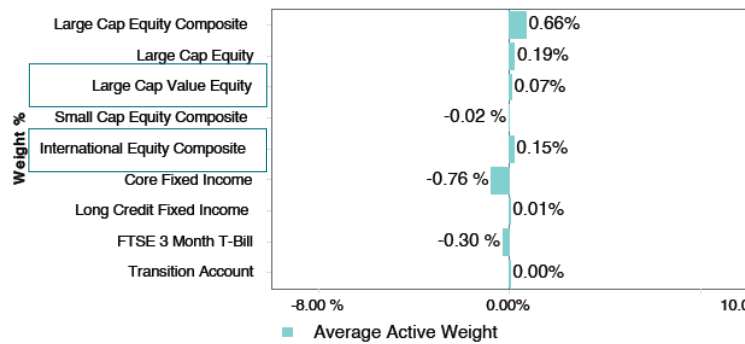
Total Fund Performance



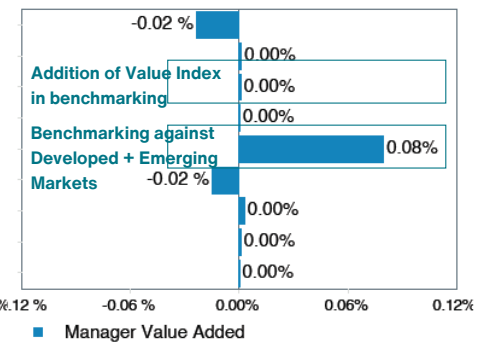
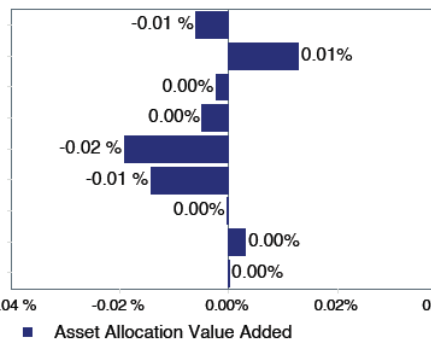
Total Value Added: 0.05%



Total Asset Allocation: -0.03%



Total Manager Value Added: 0.05%



Retirement Plan Asset Class Target Mixes

As of June 30, 2024

Asset Class/Style	Mix 4	Mix 3	Mix 2	Mix 1	Staff Mix
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 June 30, 2024

Asset Class/Style	Mix 4	Mix 3	Mix 2	Mix 1	Staff Mix
Intermediate Fixed Income					
State Street Barclays Aggregate Bond Index NL Fund	12.0%	22.0%	32.0%	0.0%	33.5%
Loomis Sayles Core Plus Bond	<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 June 30, 2024

	Vehicle Type ¹	Market Value \$	% of Portfolio	Net Expense Ratio (%) ²	Universe Name ³	Peer Group Fee Range (%)			
						25th	50th	75th	Population
THA Retirement Plan		832,249,103	100.0						
Large Cap Equity		381,962,891	45.9						
State Street S&P 500 Index NL Fund	CIT	320,751,146	38.5	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	61,211,746	7.4	0.030	eA US Passive Large Cap Equity (CF 50m)	0.03	0.04	0.08	58
Small Cap Equity		119,209,339	14.3						
Vanguard Small Cap Index	MF	119,209,339	14.3	0.030	eA US Passive Small Cap Equity (MF)	0.05	0.16	0.25	28
International Equity		123,856,307	14.9						
Dodge & Cox International Stock	MF	62,436,980	7.5	0.620	eA ACWI ex-US All Cap Equity (MF)	0.72	0.85	0.97	55
Morgan Stanley International Equity Trust	CIT	61,419,327	7.4	0.690	eA ACWI ex-US All Cap Equity (CF 50m)	0.65	0.70	0.78	45
Core Fixed Income		200,090,829	24.0						
State Street US Aggregate Bond Index NL Fund	CIT	100,284,781	12.0	0.030	eA US Passive Core Fixed Income (CF 50m)	0.04	0.05	0.06	10
Loomis Sayles Core Plus Bond	CIT	99,806,048	12.0	0.180	eA US Core Plus Fixed Income (CF)	0.28	0.33	0.35	50
Long Credit Fixed Income		3,609,232	0.4						
PIMCO U.S. Long Term Bond – Long Credit	MF	3,609,232	0.4	0.550	eA US Long Duration - Credit Fixed Income (MF)	0.30	0.50	0.67	8

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 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.

Share Class / Vehicle Analysis

As of June 30, 2024

Fund	Market Value	Current Plan					Opportunities to Save?					Comments
		Vehicle Type ¹	Ticker	Share Class	Expense Ratio ²	Revenue Share	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	
US Equity												
State Street S&P 500 Index NL Fund	\$320,751,146	CIT	--	NL	0.013%	0.000%	✓					
State Street Russell 1000 Value Index SL Fund	\$61,211,746	CIT	--	SL	0.030%	0.000%	✓					
Vanguard Small Cap Index	\$119,209,339	MF	VSCPX	Inst. +	0.030%	0.000%	✓					
International Equity												
Dodge & Cox International Stock	\$62,436,980	MF	DODFX	I	0.620%	0.100%	✓					
GQG Partners International Opportunities Fund	\$61,419,327	CIT	--	D	0.630%	0.000%	✓					
US Fixed Income												
State Street Barclays Agg. Bond Index NL Fund	\$100,284,781	CIT	--	NL	0.030%	0.000%	✓	CIT	Lending	\$5M	0.03%	Required Move to Lending
Loomis Sayles Core Plus Bond	\$99,806,048	CIT	--	F	0.180%	0.000%	✓					
PIMCO U.S. Long Term Bond – Long Credit	\$3,609,232	MF	PTCIX	Inst.	0.550%	0.000%	✓					

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.

Analysis reflects new GQG International Equity fund that will replace Morgan Stanley in August 2024.

Securities Lending Detail

As of June 30, 2024

	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.