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PDRP Investment Review

AON



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

THA PDRP Plans Summary

As of December 31, 2024

There were 55 plans across 29 hospitals with assets in the PDRP as of December 31, 2024

- 52 qualified/governmental plans and 3 non-qualified plans
- Two Electra plans went through deconversion in December with assets totaling ~\$11.3M

In January 2025, two Jackson County Hospital plans were added to the PDRP as well as the THA 457 Deferred Comp Plan

- The Jackson County plans transitioned from the Retirement Plan master trust

In March 2025, two Olney-Hamilton plans will be added bringing the total to 60 plans in the PDRP

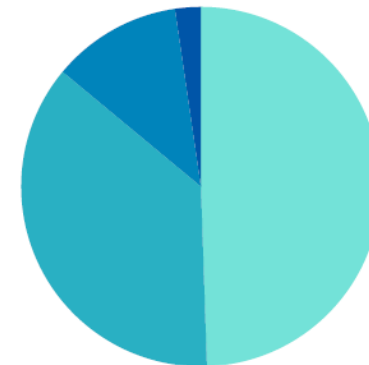
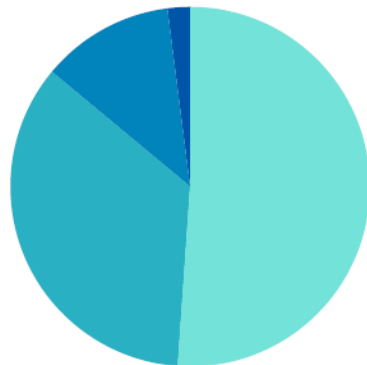
Hospital	# of Plans	Hospital	# of Plans
Muleshoe	2	Coryell	2
Dallam-Hartley	2	Dimmit	2
Georgetown	3	Palo Pinto	3
Hansford County	1	Rolling Plains	2
Crane	1	THA	1
Frio	1	Uvalde	3
Gonzales	2	Anson	1
Guadalupe	2	Faith	3
Hopkins County	2	Graham	1
Martin County	2	Lamb	1
Mitchell County	1	Seymour	2
Moore County	1	TORCH	1
W.J. Mangold	2	Eastland	2
El Campo	3	West Wharton County	2
Comanche County	4		

Asset Allocation by Tier

As of December 31, 2024

September 30, 2024 : \$225,370,550

December 31, 2024 : \$215,058,216



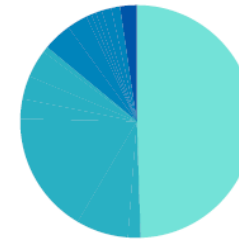
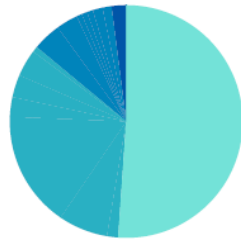
	Market Value \$	Allocation %		Market Value \$	Allocation %
Tier I - Target Date Funds	115,164,341	51.1	Tier I - Target Date Funds	106,390,613	49.5
Tier II - Passive Index Funds	78,732,337	34.9	Tier II - Passive Index Funds	78,605,113	36.6
Tier III - Active Funds	26,904,684	11.9	Tier III - Active Funds	25,090,624	11.7
Participant Loans and Forfeitures	4,569,188	2.0	Participant Loans and Forfeitures	4,971,866	2.3

Asset Allocation by Manager

As of December 31, 2024

September 30, 2024 : \$225,370,550

December 31, 2024 : \$215,058,216



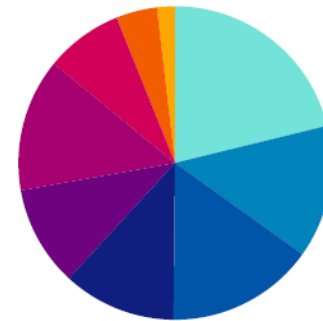
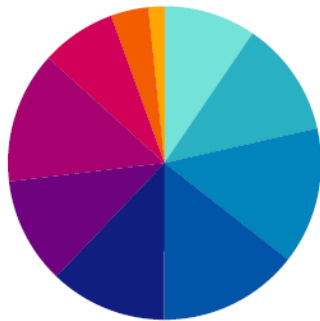
	Market Value \$	Allocation %		Market Value \$	Allocation %
BlackRock LifePath Index Funds	115,164,341	51.1	BlackRock LifePath Index Funds	106,390,613	49.5
Vanguard Total Bond Market Index	3,509,316	1.6	Vanguard Total Bond Market Index	3,765,662	1.8
Vanguard Balanced Index	15,491,835	6.9	Vanguard Balanced Index	15,574,436	7.2
Vanguard Institutional Index	36,308,536	16.1	Vanguard Institutional Index	36,359,551	16.9
Vanguard Mid Cap Index	6,158,994	2.7	Vanguard Mid Cap Index	5,904,298	2.7
Vanguard Small Cap Index	7,036,522	3.1	Vanguard Small Cap Index	6,968,051	3.2
Vanguard Total International Stock Index	8,514,434	3.8	Vanguard Total International Stock Index	8,327,473	3.9
Vanguard Emerging Markets Stock Index	1,712,699	0.8	Vanguard Emerging Markets Stock Index	1,705,642	0.8
Prudential Guaranteed Income	8,890,566	3.9	Prudential Guaranteed Income	8,611,378	4.0
Baird Core Plus Bond	6,810,662	3.0	Baird Core Plus Bond	6,150,306	2.9
PIMCO Real Return	1,688,236	0.7	PIMCO Real Return	1,564,292	0.7
GQG Partners US Select Quality Equity	1,751,452	0.8	GQG Partners US Select Quality Equity	1,422,557	0.7
Transamerica Mid Cap Value Opportunities Fund	1,875,198	0.8	Transamerica Mid Cap Value Opportunities Fund	1,824,729	0.8
DFA U.S. Small Cap Equity	3,077,586	1.4	DFA U.S. Small Cap Equity	2,908,747	1.4
Dodge & Cox International Stock	2,810,984	1.2	Dodge & Cox International Stock	2,608,614	1.2
Loan Fund	4,567,368	2.0	Loan Fund	4,971,866	2.3
Residual Cash	1,820	0.0	Residual Cash	-	0.0

Asset Allocation by Target Date Fund Vintage

As of December 31, 2024

September 30, 2024 : \$115,164,341

December 31, 2024 : \$106,390,613



	Market Value \$	Allocation %		Market Value \$	Allocation %
BlackRock LifePath Index Retirement	10,964,269	9.5	BlackRock LifePath Index Retirement	22,536,659	21.2
BlackRock LifePath Index 2025	13,734,657	11.9	BlackRock LifePath Index 2025	-	0.0
BlackRock LifePath Index 2030	16,258,300	14.1	BlackRock LifePath Index 2030	14,585,994	13.7
BlackRock LifePath Index 2035	16,649,918	14.5	BlackRock LifePath Index 2035	16,230,250	15.3
BlackRock LifePath Index 2040	13,909,596	12.1	BlackRock LifePath Index 2040	12,418,866	11.7
BlackRock LifePath Index 2045	12,686,366	11.0	BlackRock LifePath Index 2045	11,037,788	10.4
BlackRock LifePath Index 2050	15,640,043	13.6	BlackRock LifePath Index 2050	14,606,782	13.7
BlackRock LifePath Index 2055	8,920,606	7.7	BlackRock LifePath Index 2055	8,487,553	8.0
BlackRock LifePath Index 2060	4,477,458	3.9	BlackRock LifePath Index 2060	4,514,715	4.2
BlackRock LifePath Index 2065	1,923,130	1.7	BlackRock LifePath Index 2065	1,972,006	1.9

Aon and Empower PDRP Asset Reconciliation

As of December 31, 2024

	Aon Reporting	Empower PPI Report	Difference
Participant Assets	\$208,547,224	\$208,533,452	\$13,772
Plan Assets / Forfeitures	\$347,165	\$347,165	--
Loans	\$4,971,866	\$4,842,414	\$129,452
NQ Plans Assets	\$1,191,961	\$1,191,949	12
Total	\$215,058,216	\$214,914,980	\$143,236

- Difference in Participant Assets is because Aon reports reflect any adjustments, dividends, or corrections that are processed after month end
- Aon expects the difference in participant assets to be less than \$15K each month
- Loan difference due to loans requested in 2024 that did not process until 2025 or loan repayments made that did not post until 2025

Investment Manager Research: Ratings Report Card

As of December 31, 2024

Fund	Aon Rating
Tier 1 – Target Date Funds	
BlackRock LifePath Index	Buy
Tier II – Passive Index Funds	
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
Tier III – Active Funds	
Vanguard Cash Reserves Money Market	Buy
Prudential Guaranteed Income	Approved on financial strength
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 December 31, 2024

Fund Name	Return Relative to Benchmark			
	1 Year	3 Years	5 Years	10 Years
Tier I - Target Date Funds				
BlackRock LifePath Index Retirement	-0.07	-0.08	-0.03	-0.08
BlackRock LifePath Index 2030	-0.03	-0.05	-0.03	-0.02
BlackRock LifePath Index 2045	-0.02	0.03	0.02	0.06
BlackRock LifePath Index 2060	-0.08	0.03	0.00	-
Tier II - Passive Index Funds				
Vanguard Total Bond Market Index	-0.07	-0.02	-0.03	-0.04
Vanguard Balanced Index	0.11	-0.19	-0.31	-0.20
Vanguard Institutional Index	-0.04	-0.04	-0.03	-0.03
Vanguard Mid Cap Index	-0.02	-0.02	-0.01	-0.03
Vanguard Small Cap Index	0.02	0.06	0.05	0.05
Vanguard Total International Stock Index	-0.34	-0.14	-0.11	-0.04
Vanguard Emerging Markets Stock Index	-0.67	-0.39	-0.41	-0.17

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 December 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		
Tier III - Active Funds										
Prudential Guaranteed Income	-2.74	-1.76	-0.40	0.45	-	-	-	-	85	-
Baird Core Plus Bond	1.29	0.89	0.89	0.80	47	39	50	31	100	95
PIMCO Real Return	0.75	0.18	0.26	0.04	44	50	48	46	70	95
GQG Partners US Select Quality Equity	4.41	5.09	2.59	-	23	1	13	-	-	-
Transamerica Mid Cap Value Opportunities	-5.67	-0.42	-0.80	-0.02	90	88	79	64	40	45
DFA U.S. Small Cap Equity	-0.05	3.04	3.09	0.97	39	26	20	23	60	80
Dodge & Cox International Stock	-1.63	3.40	1.01	-0.41	62	13	39	79	45	35

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 December 31, 2024

	Allocation		Performance %				
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
THA Participant-Directed Retirement Plan	215,058,216	100.0					
Tier I - Target Date Funds	106,390,613	49.5					
BlackRock LifePath Index Retirement	22,536,659	10.5	-2.3 (84)	7.2 (61)	0.4 (75)	4.0 (79)	4.7 (68)
<i>LifePath Index Retirement Custom Benchmark</i>			<i>-2.2 (84)</i>	<i>7.2 (61)</i>	<i>0.5 (75)</i>	<i>4.0 (78)</i>	<i>4.8 (62)</i>
BlackRock LifePath Index 2030	14,585,994	6.8	-2.2 (66)	9.3 (68)	1.5 (77)	5.7 (84)	6.5 (69)
<i>LifePath Index 2030 Custom Benchmark</i>			<i>-2.2 (67)</i>	<i>9.3 (66)</i>	<i>1.6 (73)</i>	<i>5.7 (81)</i>	<i>6.5 (63)</i>
BlackRock LifePath Index 2035	16,230,250	7.5	-2.1 (65)	11.0 (65)	2.4 (85)	6.8 (78)	7.3 (50)
<i>LifePath Index 2035 Custom Benchmark</i>			<i>-2.1 (67)</i>	<i>11.0 (62)</i>	<i>2.4 (60)</i>	<i>6.8 (78)</i>	<i>7.3 (50)</i>
BlackRock LifePath Index 2040	12,418,866	5.8	-1.9 (59)	12.7 (63)	3.2 (63)	7.8 (62)	8.1 (32)
<i>LifePath Index 2040 Custom Benchmark</i>			<i>-1.9 (69)</i>	<i>12.7 (57)</i>	<i>3.2 (63)</i>	<i>7.8 (62)</i>	<i>8.1 (41)</i>
BlackRock LifePath Index 2045	11,037,788	5.1	-1.7 (44)	14.4 (35)	4.1 (27)	8.8 (53)	8.8 (23)
<i>LifePath Index 2045 Custom Benchmark</i>			<i>-1.7 (52)</i>	<i>14.4 (33)</i>	<i>4.0 (28)</i>	<i>8.7 (55)</i>	<i>8.7 (24)</i>
BlackRock LifePath Index 2050	14,606,782	6.8	-1.4 (32)	15.6 (13)	4.7 (13)	9.4 (28)	9.1 (16)
<i>LifePath Index 2050 Custom Benchmark</i>			<i>-1.5 (34)</i>	<i>15.7 (12)</i>	<i>4.6 (15)</i>	<i>9.4 (29)</i>	<i>9.1 (18)</i>
BlackRock LifePath Index 2055	8,487,553	3.9	-1.2 (22)	16.3 (8)	4.9 (13)	9.6 (22)	9.2 (18)
<i>LifePath Index 2055 Custom Benchmark</i>			<i>-1.3 (27)</i>	<i>16.3 (8)</i>	<i>4.9 (13)</i>	<i>9.6 (22)</i>	<i>9.2 (20)</i>
BlackRock LifePath Index 2060	4,514,715	2.1	-1.2 (28)	16.3 (13)	4.9 (16)	9.6 (27)	-
<i>LifePath Index 2060 Custom Benchmark</i>			<i>-1.3 (30)</i>	<i>16.4 (11)</i>	<i>4.9 (16)</i>	<i>9.6 (26)</i>	<i>-</i>
BlackRock LifePath Index 2065	1,972,006	0.9	-1.1 (22)	16.3 (11)	4.9 (13)	9.7 (18)	-
<i>LifePath Index 2065 Custom Benchmark</i>			<i>-1.3 (30)</i>	<i>16.4 (11)</i>	<i>4.9 (16)</i>	<i>9.6 (27)</i>	<i>-</i>

Performance shown may reflect actual THA manager experience as well as supplemental historical performance of the manager.

Trailing Period Performance

As of December 31, 2024

	Allocation		Performance %				
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Tier II - Passive Index Funds	78,605,113	36.6					
Vanguard Total Bond Market Index	3,765,662	1.8	-3.0 (57)	1.3 (83)	-2.4 (60)	-0.3 (72)	1.3 (73)
Vanguard Spliced Total Bond Market Index			-3.0 (50)	1.3 (78)	-2.4 (58)	-0.3 (68)	1.4 (70)
Vanguard Balanced Index	15,574,436	7.2	0.4 (7)	14.6 (10)	3.9 (16)	8.3 (7)	8.2 (3)
Vanguard Balanced Composite Index (Net)			0.4 (7)	14.5 (10)	4.0 (12)	8.6 (5)	8.4 (3)
Vanguard Institutional Index	36,359,551	16.9	2.4 (46)	25.0 (43)	8.9 (29)	14.5 (45)	13.1 (40)
S&P 500 Index			2.4 (46)	25.0 (43)	8.9 (28)	14.5 (44)	13.1 (40)
Vanguard Mid Cap Index	5,904,298	2.7	0.5 (34)	15.2 (32)	2.8 (76)	9.8 (44)	9.5 (22)
Vanguard Spliced Mid Cap Index (Net)			0.5 (34)	15.3 (32)	2.8 (76)	9.9 (43)	9.6 (21)
Vanguard Small Cap Index	6,968,051	3.2	1.7 (25)	14.2 (25)	3.6 (35)	9.3 (39)	9.1 (22)
Vanguard Spliced Small Cap Index (Net)			1.7 (25)	14.2 (25)	3.6 (35)	9.3 (41)	9.1 (24)
Vanguard Total International Stock Index	8,327,473	3.9	-7.4 (50)	5.2 (44)	0.7 (56)	4.3 (62)	5.1 (55)
Vanguard Spliced Total Intl Stock Index (Net)			-7.5 (54)	5.5 (38)	0.8 (54)	4.4 (59)	5.1 (54)
Vanguard Emerging Markets Stock Index	1,705,642	0.8	-5.4 (19)	11.0 (18)	-0.1 (34)	3.0 (42)	4.0 (43)
Vanguard Spliced Emerging Markets Index (Net)			-6.4 (37)	11.6 (14)	0.3 (29)	3.4 (36)	4.2 (38)

Performance shown may reflect actual THA manager experience as well as supplemental historical performance of the manager.

Trailing Period Performance

As of December 31, 2024

	Allocation		Performance %				
	Market Value \$	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Tier III - Active Funds	25,090,624	11.7					
Prudential Guaranteed Income*	8,611,378	4.0	0.7	2.5	2.1	2.1	2.2
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>5.3</i>	<i>3.9</i>	<i>2.5</i>	<i>1.8</i>
<i>Stable Value Institutional Peer Group</i>			<i>0.7</i>	<i>2.7</i>	<i>2.3</i>	<i>2.1</i>	<i>1.9</i>
Balrd Core Plus Bond	6,150,306	2.9	-2.7 (39)	2.5 (47)	-1.5 (39)	0.6 (50)	2.1 (31)
<i>Blmbg. U.S. Aggregate Index</i>			<i>-3.1 (81)</i>	<i>1.3 (88)</i>	<i>-2.4 (77)</i>	<i>-0.3 (93)</i>	<i>1.3 (92)</i>
PIMCO Real Return	1,564,292	0.7	-2.9 (54)	2.6 (44)	-2.1 (50)	2.1 (48)	2.3 (46)
<i>Blmbg. Global Inflation-Linked: U.S. TIPS</i>			<i>-2.9 (57)</i>	<i>1.8 (76)</i>	<i>-2.3 (54)</i>	<i>1.9 (59)</i>	<i>2.2 (50)</i>
GQG Partners US Select Quality Equity	1,422,557	0.7	0.5 (71)	29.4 (23)	14.0 (1)	17.1 (13)	-
<i>S&P 500 Index</i>			<i>2.4 (46)</i>	<i>25.0 (43)</i>	<i>8.9 (28)</i>	<i>14.5 (44)</i>	<i>13.1 (40)</i>
Transamerica Mid Cap Value Opportunties Fund**	1,824,729	0.8	-1.5 (36)	7.4 (90)	3.5 (88)	7.8 (79)	8.1 (64)
<i>Russell Midcap Value Index</i>			<i>-1.7 (44)</i>	<i>13.1 (36)</i>	<i>3.9 (83)</i>	<i>8.6 (72)</i>	<i>8.1 (63)</i>
DFA U.S. Small Cap Equity	2,908,747	1.4	0.5 (34)	11.5 (39)	4.3 (26)	10.5 (20)	8.8 (23)
<i>Russell 2000 Index</i>			<i>0.3 (43)</i>	<i>11.5 (39)</i>	<i>1.2 (80)</i>	<i>7.4 (76)</i>	<i>7.8 (55)</i>
Dodge & Cox International Stock	2,608,614	1.2	-8.5 (81)	3.9 (62)	4.2 (13)	5.1 (39)	4.4 (79)
<i>MSCI AC World ex USA (Net)</i>			<i>-7.6 (59)</i>	<i>5.5 (38)</i>	<i>0.8 (54)</i>	<i>4.1 (66)</i>	<i>4.8 (66)</i>
Participant Loans and Forfeitures							
Loan Fund	4,971,866	2.3					
Residual Cash	-	0.0					

*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.

Investment Fee Analysis – TDF Tier

As of December 31, 2024

Vehicle Type ¹		Ticker	Universe Name ³	Market Value \$	% of Portfolio	Net Expense Ratio (%) ²	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%)			
									25th	50th	75th	Population
THA Participant-Directed Retirement Plan				215,058,216	100.0							
Tier I - Target Date Funds				106,390,613	49.5							
BlackRock LifePath Index Retirement	MF	LIRKX	Aon Target Date Today Passive (MF)	22,536,659	10.5	0.090	0.000	0.090	0.10	0.16	0.34	6
BlackRock LifePath Index 2030	MF	LINKX	Aon Target Date 2030 Passive (MF)	14,585,994	6.8	0.090	0.000	0.090	0.09	0.12	0.30	7
BlackRock LifePath Index 2035	MF	LIJXX	Aon Target Date 2035 Passive (MF)	16,230,250	7.5	0.090	0.000	0.090	0.09	0.12	0.30	7
BlackRock LifePath Index 2040	MF	LIKXX	Aon Target Date 2040 Passive (MF)	12,418,866	5.8	0.090	0.000	0.090	0.09	0.12	0.30	7
BlackRock LifePath Index 2045	MF	LIHXX	Aon Target Date 2045 Passive (MF)	11,037,788	5.1	0.090	0.000	0.090	0.09	0.12	0.30	7
BlackRock LifePath Index 2050	MF	LIPXX	Aon Target Date 2050 Passive (MF)	14,606,782	6.8	0.090	0.000	0.090	0.09	0.12	0.30	7
BlackRock LifePath Index 2055	MF	LIVXX	Aon Target Date 2055 Passive (MF)	8,487,553	3.9	0.090	0.000	0.090	0.09	0.12	0.30	7
BlackRock LifePath Index 2060	MF	LIZXX	Aon Target Date 2060+ Passive (MF)	4,514,715	2.1	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)	1,972,006	0.9	0.090	0.000	0.090	0.08	0.12	0.30	15

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" or "CIT" = Collective Investment Trust, "SA" = Separate Account.²Expense 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, 2024. 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 Fee Analysis – Passive and Active Tiers

As of December 31, 2024

Vehicle Type ¹ Ticker				Universe Name ³	Market Value \$	% of Portfolio	Net Expense Ratio (%) ²	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%)			
										25th	50th	75th	Population
THA Participant-Directed Retirement Plan					215,058,216	100.0							
Tier II - Passive Index Funds					78,605,113	36.6							
Vanguard Total Bond Market Index	MF	VBPIX	eA US Passive Core Fixed Income (MF)		3,765,662	1.8	0.035	0.000	0.035	0.04	0.10	0.11	14
Vanguard Balanced Index	MF	VBAIX	eA US Balanced (MF)		15,574,436	7.2	0.060	0.000	0.060	0.42	0.72	0.82	38
Vanguard Institutional Index	MF	VINIX	eA US Passive S&P 500 Equity (MF)		36,359,551	16.9	0.035	0.000	0.035	0.05	0.10	0.15	24
Vanguard Mid Cap Index	MF	VMCIX	eA US Passive Mid Cap Equity (MF)		5,904,298	2.7	0.040	0.000	0.040	0.05	0.13	0.19	26
Vanguard Small Cap Index	MF	VSCIX	eA US Passive Small Cap Equity (MF)		6,968,051	3.2	0.040	0.000	0.040	0.05	0.15	0.25	31
Vanguard Total International Stock Index	MF	VTISNX	eA ACWI ex-US Passive Equity (MF)		8,327,473	3.9	0.090	0.000	0.090	0.11	0.17	0.28	16
Vanguard Emerging Markets Stock Index	MF	VEMAX	eA Global Emerging Mkts Passive Equity (MF)		1,705,642	0.8	0.140	0.000	0.140	0.20	0.30	0.44	29
Tier III - Active Funds					25,090,624	11.7							
Prudential Guaranteed Income	VA		Aon Stable Value Peer Group – Total Fee including Wrap Fees		8,611,378	4.0	0.000	0.000	0.000	0.36	0.47	0.60	16
Baird Core Plus Bond	MF	BCOIX	eA US Core Plus Fixed Income (MF)		6,150,306	2.9	0.300	0.000	0.300	0.40	0.45	0.50	96
PIMCO Real Return	MF	PRRIX	eA US TIPS / Inflation Fixed Income (MF)		1,564,292	0.7	0.450	0.000	0.450	0.30	0.40	0.50	23
GQG Partners US Select Quality Equity	MF	GQERX	eA US Large Cap Equity (MF)		1,422,557	0.7	0.490	0.000	0.490	0.57	0.70	0.81	518
Transamerica Mid Cap Value Opportunities Fund	MF	MVTRX	eA US Mid Cap Value Equity (MF)		1,824,729	0.8	0.740	0.000	0.740	0.73	0.85	0.92	55
DFA U.S. Small Cap Equity	MF	DFSTX	eA US Small Cap Core Equity (MF)		2,908,747	1.4	0.270	0.000	0.270	0.80	0.90	0.99	93
Dodge & Cox International Stock	MF	DOXFX	eA ACWI ex-US All Cap Equity (MF)		2,608,614	1.2	0.520	0.000	0.520	0.70	0.85	0.97	55

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" or "CIT" = 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, 2024. 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.