

# 2

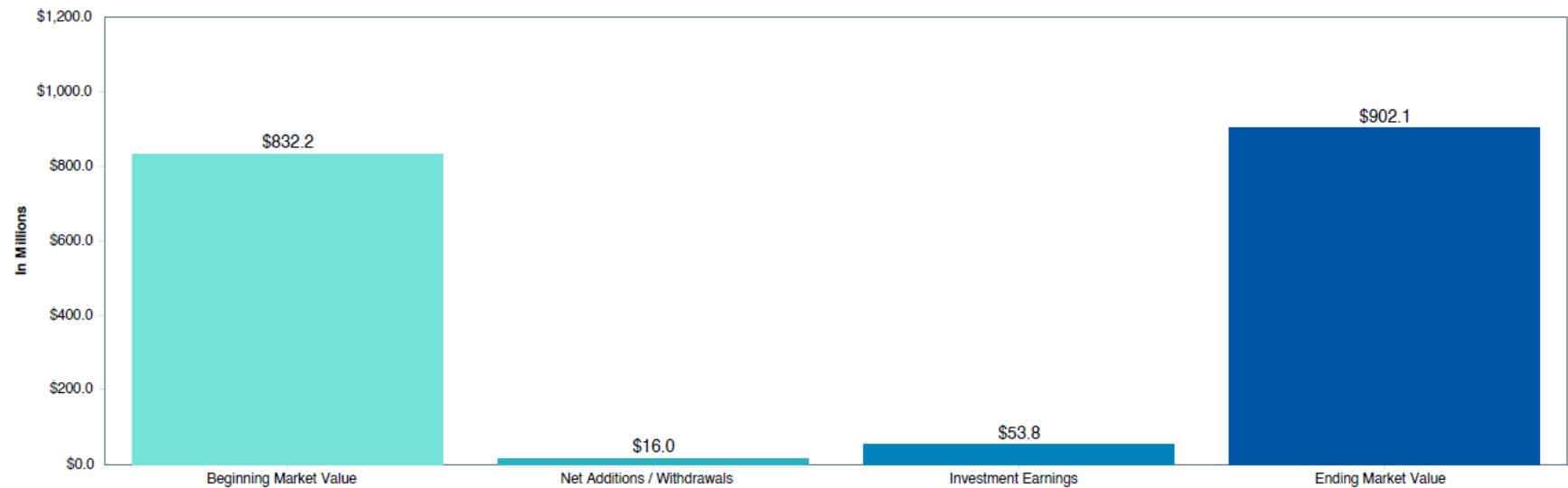
## Retirement Plan Review



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

# Total Plan Asset Summary

As of September 30, 2024



## Summary of Cash Flows

	1 Quarter	Year to Date	1 Year
<b>THA Retirement Plan</b>			
Beginning Market Value	832,249,103	784,809,125	717,386,515
+ Additions / Withdrawals	15,956,582	10,842,884	7,404,398
+ Investment Earnings	53,849,169	106,402,845	177,263,942
<b>= Ending Market Value</b>	<b>902,054,854</b>	<b>902,054,854</b>	<b>902,054,854</b>

# Quarterly Total Plan Financial Reconciliation

As of September 30, 2024

	Market Value As of 07/01/2024	Contributions	Distributions	Net Transfers	Expenses	Return On Investment	Market Value As of 09/30/2024
<b>Retirement Plan</b>	<b>832.2</b>	<b>23.4</b>	<b>-7.5</b>	<b>-</b>	<b>-0.9</b>	<b>54.8</b>	<b>902.1</b>
<b>U.S. Equity</b>	<b>501.2</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>-</b>	<b>35.4</b>	<b>536.9</b>
Large Cap Equity	382.0	-	-	0.3	-	24.6	406.9
Small Cap Equity	119.2	-	-	-	-	10.8	130.0
<b>International Equity</b>	<b>123.9</b>	<b>-</b>	<b>-</b>	<b>1.5</b>	<b>-</b>	<b>8.5</b>	<b>133.9</b>
<b>U.S. Fixed Income</b>	<b>203.7</b>	<b>-</b>	<b>-</b>	<b>4.8</b>	<b>-</b>	<b>10.8</b>	<b>219.2</b>
Core Fixed Income	200.1	-	-	4.8	-	10.5	215.3
Long Credit Fixed Income	3.6	-	-	-	-	0.3	3.9
<b>Cash</b>	<b>3.5</b>	<b>23.4</b>	<b>-7.5</b>	<b>-8.6</b>	<b>-0.9</b>	<b>0.1</b>	<b>12.1</b>

# Investment Manager Research: Ratings Report Card

As of September 30, 2024

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
GQG International Equity	Buy
State Street US Aggregate Bond Index	Buy
Loomis Sayles Core Plus Bond	Buy
PIMCO Long Credit	Buy

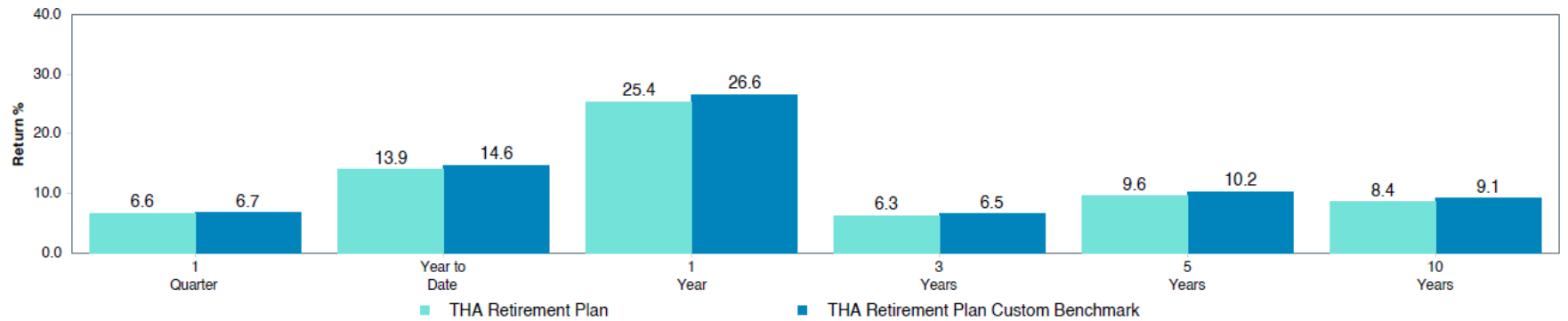
**Many factors are considered when selecting and monitoring the investment options including, but not limited to:**

- 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

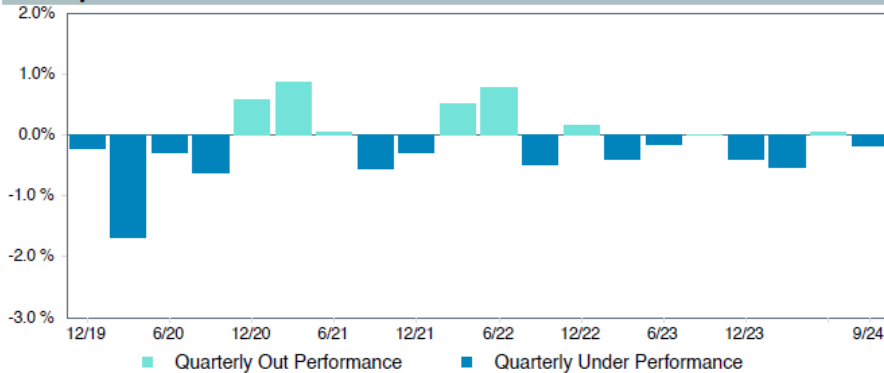
# Total Plan Performance Summary

As of September 30, 2024

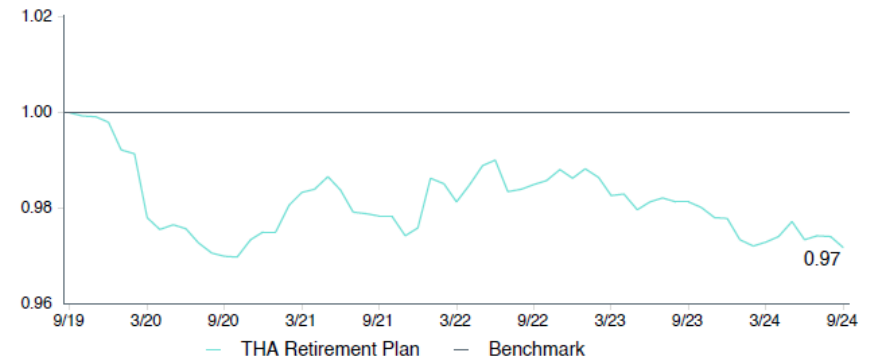
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - 5 Years



# Trailing Period Performance

As of September 30, 2024

	Allocation			Performance %					
	Market Value \$	%	Target Mix %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
<b>THA Retirement Plan</b>	<b>902,054,854</b>	<b>100.0</b>	<b>100.0</b>	<b>6.6</b>	<b>13.9</b>	<b>25.4</b>	<b>6.3</b>	<b>9.6</b>	<b>8.4</b>
THA Retirement Plan Custom Benchmark				6.7	14.6	26.6	6.5	10.2	9.1
THA Mix 1 Custom Benchmark				8.0	4.5	18.7	-4.2	-0.4	3.2
THA Mix 3 Custom Benchmark				6.3	11.9	22.6	4.6	7.8	7.4
THA Mix 4 Custom Benchmark				6.7	14.7	26.8	6.7	10.4	9.3
THA Staff Mix Custom Benchmark				6.0	5.8	15.1	-	-	-
<b>U.S. Equity</b>	<b>536,857,802</b>	<b>59.5</b>	<b>59.0</b>						
State Street S&P 500 Index NL Fund	339,620,053	37.6		5.9 (47)	22.1 (31)	36.3 (34)	11.9 (20)	16.0 (29)	13.4 (30)
S&P 500 Index				5.9 (47)	22.1 (31)	36.4 (34)	11.9 (20)	16.0 (28)	13.4 (30)
State Street Russell 1000 Value Index SL Fund	67,259,694	7.5		9.4 (19)	16.7 (46)	27.8 (50)	9.0 (65)	-	-
Russell 1000 Value Index				9.4 (19)	16.7 (46)	27.8 (50)	9.0 (65)	10.7 (76)	9.2 (64)
Vanguard Small Cap Index	129,978,056	14.4		9.0 (35)	12.4 (35)	27.5 (28)	4.4 (48)	10.7 (43)	9.7 (27)
Vanguard Spliced Small Cap Index (Net)				9.0 (36)	12.3 (35)	27.4 (28)	4.3 (48)	10.6 (44)	9.6 (29)
<b>International Equity</b>	<b>133,853,615</b>	<b>14.8</b>	<b>15.0</b>						
Dodge & Cox International Stock	68,667,135	7.6		10.0 (11)	13.4 (44)	21.2 (85)	8.1 (10)	9.1 (25)	4.8 (78)
MSCI AC World ex USA (Net)				8.1 (32)	14.2 (30)	25.4 (41)	4.1 (57)	7.6 (66)	5.2 (66)
GQG International Equity	65,186,480	7.2		-	-	-	-	-	-
GQG International Equity Strategy				0.4 (100)	17.3 (12)	31.3 (9)	9.0 (1)	12.1 (2)	-
MSCI AC World ex USA (Net)				8.1 (44)	14.2 (46)	25.4 (54)	4.1 (37)	7.6 (56)	5.2 (68)

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

# Trailing Period Performance

As of September 30, 2024

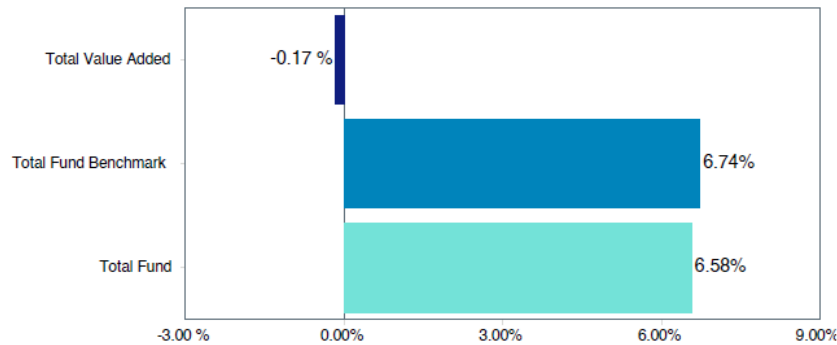
	Allocation			Performance %					
	Market Value \$	%	Target Mix %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
<b>U.S. Fixed Income</b>	<b>219,242,608</b>	<b>24.3</b>	<b>25.0</b>						
State Street Aggregate Bond Index NL Fund	110,295,571	12.2		5.2 (42)	4.6 (73)	11.6 (70)	-1.4 (64)	0.4 (77)	1.9 (77)
Blmbg. U.S. Aggregate Index				5.2 (44)	4.4 (83)	11.6 (73)	-1.4 (69)	0.3 (81)	1.8 (77)
Loomis Sayles Core Plus Bond	105,046,317	11.6		5.3 (42)	4.9 (67)	12.6 (53)	-	-	-
Loomis Sayles Core Plus Bond Strategy				5.3 (42)	4.9 (67)	12.6 (53)	-1.0 (49)	1.3 (43)	2.3 (63)
Blmbg. U.S. Aggregate Index				5.2 (57)	4.4 (91)	11.6 (88)	-1.4 (81)	0.3 (94)	1.8 (90)
PIMCO U.S. Long Term Bond – Long Credit	3,900,720	0.4		8.1 (31)	6.1 (11)	20.0 (6)	-4.5 (29)	-	-
Blmbg. U.S. Long Credit Index				8.1 (30)	4.5 (38)	18.9 (18)	-4.2 (25)	-0.4 (28)	3.2 (24)
<b>Cash Account</b>	<b>12,100,829</b>	<b>1.3</b>	<b>1.0</b>						
Transition Account	-	0.0	0.0						

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

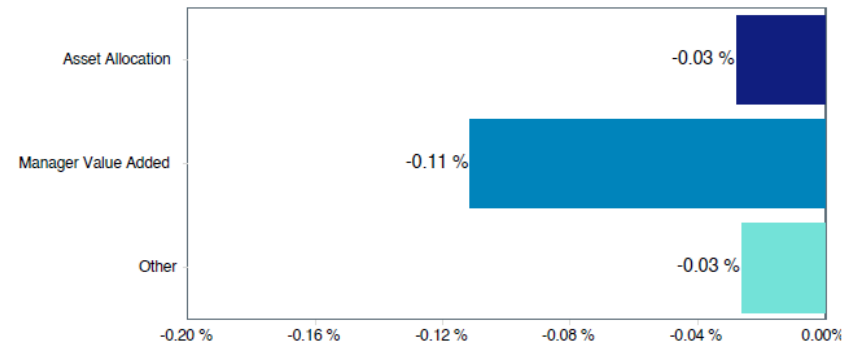
# Retirement Plan Total Fund Attribution

## 1 Quarter As of September 30, 2024

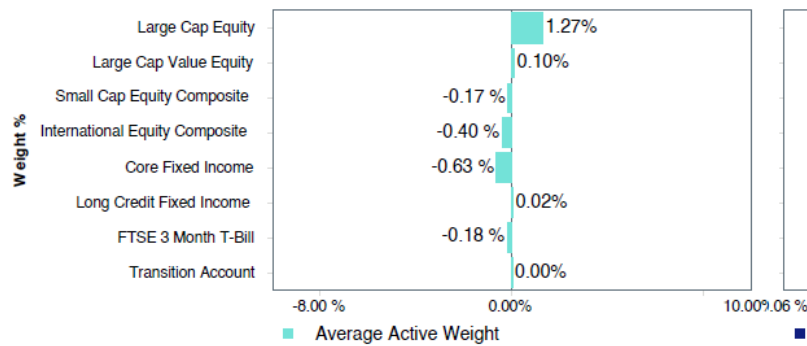
Total Fund Performance



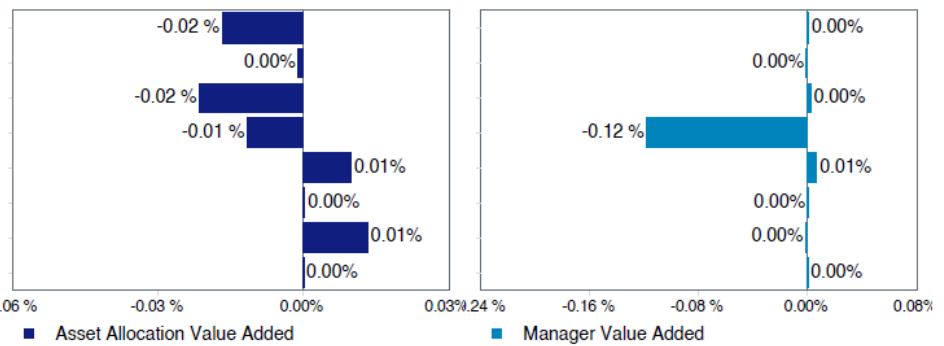
Total Value Added: -0.17 %



Total Asset Allocation: -0.03 %



Total Manager Value Added: -0.11 %





# Retirement Plan Asset Class Target Mixes

As of September 30, 2024

Asset Class/Style	Mix 4	Mix 3	Mix 2	Mix 1	Staff Mix
<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%
GQG International Equity	<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 September 30, 2024

Asset Class/Style	Mix 4	Mix 3	Mix 2	Mix 1	Staff Mix
<b>Intermediate Fixed Income</b>					
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>
<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 September 30, 2024

	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
<b>THA Retirement Plan</b>		<b>902,054,854</b>	<b>100.0</b>						
<b>Large Cap Equity</b>		<b>406,879,746</b>	<b>45.1</b>						
State Street S&P 500 Index NL Fund	CIT	339,620,053	37.6	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	67,259,694	7.5	0.030	eA US Passive Large Cap Equity (CF 50m)	0.03	0.04	0.08	58
<b>Small Cap Equity</b>		<b>129,978,056</b>	<b>14.4</b>						
Vanguard Small Cap Index	MF	129,978,056	14.4	0.030	eA US Passive Small Cap Equity (MF)	0.05	0.16	0.25	28
<b>International Equity</b>		<b>133,853,615</b>	<b>14.8</b>						
Dodge & Cox International Stock	MF	68,667,135	7.6	0.620	eA ACWI ex-US All Cap Equity (MF)	0.72	0.85	0.97	55
GQG International Equity	CIT	65,186,480	7.2	0.630	eA ACWI ex-US All Cap Equity (CF)	0.65	0.73	0.80	45
<b>Core Fixed Income</b>		<b>215,341,888</b>	<b>23.9</b>						
State Street US Aggregate Bond Index NL Fund	CIT	110,295,571	12.2	0.030	eA US Passive Core Fixed Income (CF 50m)	0.04	0.05	0.06	10
Loomis Sayles Core Plus Bond	CIT	105,046,317	11.6	0.180	eA US Core Plus Fixed Income (CF)	0.28	0.33	0.35	50
<b>Long Credit Fixed Income</b>		<b>3,900,720</b>	<b>0.4</b>						
PIMCO U.S. Long Term Bond – Long Credit	MF	3,900,720	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.<sup>1</sup>Vehicle Type Definitions: "MF" = Mutual Fund, "CF" or "CIT" = 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.