

# 3

## PDRP Investment Review



# THA PDRP Plans Summary

## As of September 30, 2025

**There were 59 plans across 31 hospitals with assets in the PDRP as of September 30, 2025**

- 55 qualified/governmental plans and 4 non-qualified plans
- Decrease of one plan compared to the prior quarter
- The Hopkins 401(k) Plan was closed and paid out in September 2025

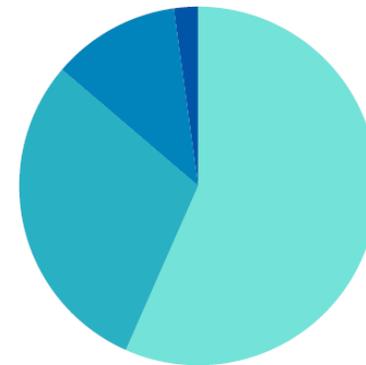
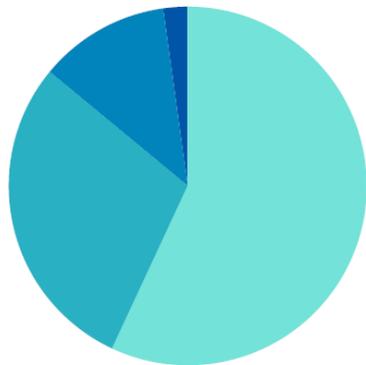
Hospital	# of Plans	Hospital	# of Plans
Muleshoe	2	Dimmit	2
Dallam-Hartley	2	Palo Pinto	3
Georgetown	2	Rolling Plains	2
Hansford County	1	THA	2
Crane	1	Uvalde	3
Frio	1	Anson	1
Gonzales	2	Faith	3
Guadalupe	2	Graham	1
Hopkins County	2	Lamb	1
Martin County	2	Seymour	2
Mitchell County	1	TORCH	1
Moore County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

# Asset Allocation by Tier

## As of September 30, 2025

June 30, 2025 : \$252,159,798

September 30, 2025 : \$268,301,977



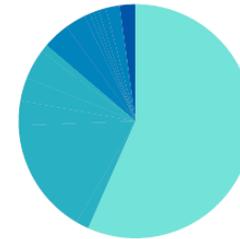
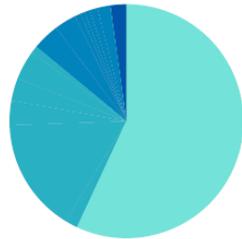
	Market Value \$	Allocation %		Market Value \$	Allocation %
Tier I - Target Date Funds	143,572,231	56.9	Tier I - Target Date Funds	151,907,029	56.6
Tier II - Passive Index Funds	73,226,698	29.0	Tier II - Passive Index Funds	79,454,922	29.6
Tier III - Active Funds	29,806,058	11.8	Tier III - Active Funds	31,063,230	11.6
Participant Loans and Forfeitures	5,554,811	2.2	Participant Loans and Forfeitures	5,876,797	2.2

# Asset Allocation by Manager

## As of September 30, 2025

June 30, 2025 : \$252,159,798

September 30, 2025 : \$268,301,977



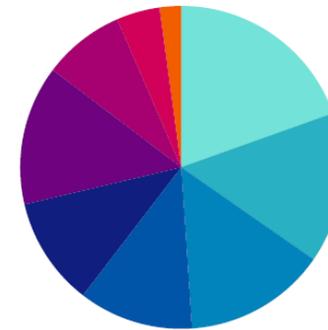
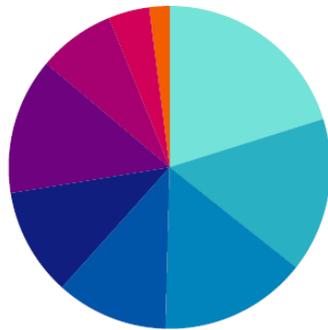
	Market Value \$	Allocation %		Market Value \$	Allocation %
BlackRock LifePath Index Funds	143,572,231	56.9	BlackRock LifePath Index Funds	151,907,029	56.6
Vanguard Total Bond Market Index	4,410,075	1.7	Vanguard Total Bond Market Index	4,784,773	1.8
Vanguard Institutional Index	39,760,795	15.8	Vanguard Institutional Index	42,959,380	16.0
Vanguard Mid Cap Index	8,558,363	3.4	Vanguard Mid Cap Index	9,160,479	3.4
Vanguard Small Cap Index	7,873,704	3.1	Vanguard Small Cap Index	8,592,078	3.2
Vanguard Total International Stock Index	10,150,485	4.0	Vanguard Total International Stock Index	11,160,849	4.2
Vanguard Emerging Markets Stock Index	2,473,277	1.0	Vanguard Emerging Markets Stock Index	2,797,362	1.0
Prudential Guaranteed Income	9,414,283	3.7	Prudential Guaranteed Income	9,925,355	3.7
Vanguard Cash Reserves Federal Money Market	72,360	0.0	Vanguard Cash Reserves Federal Money Market	82,385	0.0
Baird Core Plus Bond	7,532,035	3.0	Baird Core Plus Bond	7,593,711	2.8
PIMCO Real Return	2,157,115	0.9	PIMCO Real Return	2,152,754	0.8
GQG Partners US Select Quality Equity	1,456,017	0.6	GQG Partners US Select Quality Equity	1,487,124	0.6
Transamerica Mid Cap Value Opportunities Fund	1,898,755	0.8	Transamerica Mid Cap Value Opportunities Fund	1,845,754	0.7
DFA U.S. Small Cap Equity	2,696,494	1.1	DFA U.S. Small Cap Equity	2,879,450	1.1
Dodge & Cox International Stock	4,579,000	1.8	Dodge & Cox International Stock	5,096,697	1.9
Loan Fund	5,554,811	2.2	Loan Fund	5,876,797	2.2
Cash & Unallocated Assets	-	0.0	Cash & Unallocated Assets	-	0.0

# Asset Allocation by Target Date Fund Vintage

## As of September 30, 2025

June 30, 2025 : \$143,572,231

September 30, 2025 : \$151,907,029



	Market Value \$	Allocation %		Market Value \$	Allocation %
BlackRock LifePath Index Retirement	28,956,810	20.2	BlackRock LifePath Index Retirement	29,719,695	19.6
BlackRock LifePath Index 2030	22,214,584	15.5	BlackRock LifePath Index 2030	22,928,943	15.1
BlackRock LifePath Index 2035	21,208,157	14.8	BlackRock LifePath Index 2035	21,682,269	14.3
BlackRock LifePath Index 2040	16,134,659	11.2	BlackRock LifePath Index 2040	17,481,407	11.5
BlackRock LifePath Index 2045	15,494,292	10.8	BlackRock LifePath Index 2045	16,507,084	10.9
BlackRock LifePath Index 2050	19,625,676	13.7	BlackRock LifePath Index 2050	21,262,996	14.0
BlackRock LifePath Index 2055	11,108,757	7.7	BlackRock LifePath Index 2055	12,439,752	8.2
BlackRock LifePath Index 2060	5,878,880	4.1	BlackRock LifePath Index 2060	6,586,457	4.3
BlackRock LifePath Index 2065	2,950,417	2.1	BlackRock LifePath Index 2065	3,298,426	2.2

# Aon and Empower PDRP Asset Reconciliation

## As of September 30, 2025

	Aon Reporting	Empower PPI Report	Difference
Participant Assets	\$257,678,675	\$257,664,496	\$14,179
Plan Assets / Forfeitures	\$550,062	\$523,541	\$26,521
Loans	\$5,876,797	\$5,842,395	\$34,402
NQ Plan Assets	\$4,196,443	\$4,195,735	\$708
<b>Total</b>	<b>\$268,301,977</b>	<b>\$268,226,167</b>	<b>\$75,810</b>

- Difference in Participant Assets is because Aon reports reflect any adjustments, dividends, or corrections that are processed after month end
- Aon noticed the difference in plan assets and forfeitures was higher than in prior quarters and it was due to activity that crossed over into October
- Loan difference due to loans requested in September that did not process until October or loan repayments made that did not post until October

# Investment Manager Research: Ratings Report Card

## As of September 30, 2025

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 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>	
Prudential Guaranteed Income	Approved on financial strength
Vanguard Cash Reserves Money Market	Buy
Baird Core Plus Bond	Buy
PIMCO Real Return	Buy
GQG Partners U.S. 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 September 30, 2025

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	0.04	-0.05	-0.09	-0.08
BlackRock LifePath Index 2030	0.06	-0.02	-0.08	-0.05
BlackRock LifePath Index 2045	0.19	0.05	-0.01	0.00
BlackRock LifePath Index 2060	0.23	0.10	-0.02	-
<b>Tier II - Passive Index Funds</b>				
Vanguard Total Bond Market Index	-0.01	-0.04	-0.03	-0.04
Vanguard Institutional Index	-0.04	-0.04	-0.04	-0.03
Vanguard Mid Cap Index	-0.04	-0.02	-0.02	-0.02
Vanguard Small Cap Index	0.02	0.06	0.05	0.04
Vanguard Total International Stock Index	0.74	0.19	-0.07	-0.07
Vanguard Emerging Markets Stock Index	1.74	-0.17	-0.39	-0.20

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 September 30, 2025

Fund Name	Return Relative to Benchmark				Ranking Relative to Median Peer				Rolling 5-Year Period Performance vs Benchmark	Rolling 5-Year Period Performance vs 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>										
Prudential Guaranteed Income	-1.47	-2.35	-0.80	0.16	-	-	-	-	70	-
Vanguard Cash Reserves Federal Money Market	0.04	0.05	0.03	0.08	27	19	20	6	100	100
Baird Core Plus Bond	0.57	1.17	0.83	0.83	60	40	57	41	100	80
PIMCO Real Return	1.01	0.76	0.34	0.26	45	23	49	19	80	95
GQG Partners US Select Quality Equity	-19.76	-6.69	-4.21	-	100	83	85	-	-	-
Transamerica Mid Cap Value Opportunities	-0.51	-3.42	-0.31	-0.85	32	89	83	76	35	35
DFA U.S. Small Cap Equity	-3.95	0.13	3.61	0.34	40	32	23	31	75	90
Dodge & Cox International Stock	4.33	2.27	5.39	0.49	22	28	7	35	60	50

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 September 30, 2025

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
<b>THA Participant-Directed Retirement Plan</b>	<b>268,301,977</b>	<b>100.0</b>						
<b>Tier I - Target Date Funds</b>	<b>151,907,029</b>	<b>56.6</b>						
<b>BlackRock LifePath Index Retirement</b>	<b>29,719,695</b>	<b>11.1</b>	<b>4.0 (8)</b>	<b>10.5 (6)</b>	<b>8.1 (20)</b>	<b>11.4 (21)</b>	<b>5.0 (70)</b>	<b>6.0 (68)</b>
<i>LifePath Index Retirement Custom Benchmark</i>			<i>4.0 (8)</i>	<i>10.5 (7)</i>	<i>8.0 (21)</i>	<i>11.5 (19)</i>	<i>5.1 (66)</i>	<i>6.1 (62)</i>
<b>BlackRock LifePath Index 2030</b>	<b>22,928,943</b>	<b>8.5</b>	<b>4.7 (61)</b>	<b>12.0 (58)</b>	<b>9.6 (64)</b>	<b>14.3 (66)</b>	<b>7.5 (85)</b>	<b>8.1 (79)</b>
<i>LifePath Index 2030 Custom Benchmark</i>			<i>4.7 (57)</i>	<i>12.0 (64)</i>	<i>9.5 (65)</i>	<i>14.3 (66)</i>	<i>7.6 (84)</i>	<i>8.2 (71)</i>
<b>BlackRock LifePath Index 2035</b>	<b>21,682,269</b>	<b>8.1</b>	<b>5.4 (49)</b>	<b>13.6 (49)</b>	<b>11.2 (55)</b>	<b>16.5 (63)</b>	<b>9.1 (73)</b>	<b>9.2 (64)</b>
<i>LifePath Index 2035 Custom Benchmark</i>			<i>5.4 (51)</i>	<i>13.4 (58)</i>	<i>11.1 (71)</i>	<i>16.4 (68)</i>	<i>9.2 (71)</i>	<i>9.2 (61)</i>
<b>BlackRock LifePath Index 2040</b>	<b>17,481,407</b>	<b>6.5</b>	<b>6.0 (43)</b>	<b>14.9 (43)</b>	<b>12.7 (58)</b>	<b>18.5 (53)</b>	<b>10.6 (55)</b>	<b>10.2 (37)</b>
<i>LifePath Index 2040 Custom Benchmark</i>			<i>6.1 (40)</i>	<i>14.8 (48)</i>	<i>12.6 (69)</i>	<i>18.5 (54)</i>	<i>10.7 (53)</i>	<i>10.2 (35)</i>
<b>BlackRock LifePath Index 2045</b>	<b>16,507,084</b>	<b>6.2</b>	<b>6.7 (37)</b>	<b>16.0 (42)</b>	<b>14.1 (42)</b>	<b>20.4 (34)</b>	<b>12.0 (34)</b>	<b>11.0 (16)</b>
<i>LifePath Index 2045 Custom Benchmark</i>			<i>6.7 (32)</i>	<i>16.0 (48)</i>	<i>13.9 (54)</i>	<i>20.3 (36)</i>	<i>12.0 (33)</i>	<i>11.0 (16)</i>
<b>BlackRock LifePath Index 2050</b>	<b>21,262,996</b>	<b>7.9</b>	<b>7.3 (3)</b>	<b>17.4 (28)</b>	<b>15.7 (23)</b>	<b>21.8 (12)</b>	<b>12.9 (16)</b>	<b>11.5 (16)</b>
<i>LifePath Index 2050 Custom Benchmark</i>			<i>7.3 (2)</i>	<i>17.2 (30)</i>	<i>15.5 (28)</i>	<i>21.7 (13)</i>	<i>12.9 (16)</i>	<i>11.5 (16)</i>
<b>BlackRock LifePath Index 2055</b>	<b>12,439,752</b>	<b>4.6</b>	<b>7.5 (6)</b>	<b>18.0 (14)</b>	<b>16.6 (6)</b>	<b>22.4 (6)</b>	<b>13.2 (9)</b>	<b>11.6 (16)</b>
<i>LifePath Index 2055 Custom Benchmark</i>			<i>7.6 (1)</i>	<i>17.8 (22)</i>	<i>16.3 (8)</i>	<i>22.3 (7)</i>	<i>13.2 (9)</i>	<i>11.6 (16)</i>
<b>BlackRock LifePath Index 2060</b>	<b>6,586,457</b>	<b>2.5</b>	<b>7.6 (2)</b>	<b>18.1 (15)</b>	<b>16.7 (9)</b>	<b>22.4 (8)</b>	<b>13.2 (13)</b>	<b>-</b>
<i>LifePath Index 2060 Custom Benchmark</i>			<i>7.6 (2)</i>	<i>17.9 (19)</i>	<i>16.4 (10)</i>	<i>22.3 (10)</i>	<i>13.2 (12)</i>	<b>-</b>
<b>BlackRock LifePath Index 2065</b>	<b>3,298,426</b>	<b>1.2</b>	<b>7.6 (6)</b>	<b>18.1 (17)</b>	<b>16.7 (8)</b>	<b>22.4 (9)</b>	<b>13.2 (15)</b>	<b>-</b>
<i>LifePath Index 2065 Custom Benchmark</i>			<i>7.6 (2)</i>	<i>17.9 (19)</i>	<i>16.4 (10)</i>	<i>22.3 (10)</i>	<i>13.2 (12)</i>	<b>-</b>

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

# Trailing Period Performance

As of September 30, 2025

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
<b>Tier II - Passive Index Funds</b>	<b>79,454,922</b>	<b>29.6</b>						
<b>Vanguard Total Bond Market Index</b>	<b>4,784,773</b>	<b>1.8</b>	<b>1.9 (86)</b>	<b>6.1 (66)</b>	<b>2.9 (65)</b>	<b>4.9 (74)</b>	<b>-0.5 (75)</b>	<b>1.8 (74)</b>
<i>Vanguard Spliced Total Bond Market Index</i>			<i>2.0 (72)</i>	<i>6.1 (72)</i>	<i>2.9 (63)</i>	<i>5.0 (69)</i>	<i>-0.4 (70)</i>	<i>1.9 (71)</i>
<b>Vanguard Institutional Index</b>	<b>42,959,380</b>	<b>16.0</b>	<b>8.1 (28)</b>	<b>14.8 (36)</b>	<b>17.6 (40)</b>	<b>24.9 (46)</b>	<b>16.4 (24)</b>	<b>15.3 (39)</b>
<i>S&amp;P 500 Index</i>			<i>8.1 (28)</i>	<i>14.8 (35)</i>	<i>17.6 (39)</i>	<i>24.9 (45)</i>	<i>16.5 (24)</i>	<i>15.3 (38)</i>
<b>Vanguard Mid Cap Index</b>	<b>9,160,479</b>	<b>3.4</b>	<b>5.3 (53)</b>	<b>12.6 (11)</b>	<b>13.1 (11)</b>	<b>17.9 (16)</b>	<b>12.4 (68)</b>	<b>11.4 (12)</b>
<i>Vanguard Spliced Mid Cap Index</i>			<i>5.3 (53)</i>	<i>12.6 (11)</i>	<i>13.1 (11)</i>	<i>18.0 (16)</i>	<i>12.5 (68)</i>	<i>11.4 (11)</i>
<b>Vanguard Small Cap Index</b>	<b>8,592,078</b>	<b>3.2</b>	<b>7.6 (62)</b>	<b>6.9 (43)</b>	<b>8.7 (31)</b>	<b>15.9 (27)</b>	<b>12.2 (56)</b>	<b>10.6 (23)</b>
<i>Vanguard Spliced Small Cap Index</i>			<i>7.5 (62)</i>	<i>6.9 (43)</i>	<i>8.7 (31)</i>	<i>15.9 (29)</i>	<i>12.2 (57)</i>	<i>10.5 (24)</i>
<b>Vanguard Total International Stock Index</b>	<b>11,160,849</b>	<b>4.2</b>	<b>7.0 (19)</b>	<b>26.5 (41)</b>	<b>17.2 (43)</b>	<b>20.8 (57)</b>	<b>10.4 (54)</b>	<b>8.4 (47)</b>
<i>Vanguard Spliced Total Intl Stock Index</i>			<i>7.1 (18)</i>	<i>25.9 (48)</i>	<i>16.4 (49)</i>	<i>20.6 (61)</i>	<i>10.5 (53)</i>	<i>8.4 (45)</i>
<b>Vanguard Emerging Markets Stock Index</b>	<b>2,797,362</b>	<b>1.0</b>	<b>10.1 (47)</b>	<b>23.1 (69)</b>	<b>16.4 (58)</b>	<b>17.3 (64)</b>	<b>7.6 (45)</b>	<b>7.9 (45)</b>
<i>Vanguard Spliced Emerging Markets Index</i>			<i>10.1 (45)</i>	<i>22.5 (73)</i>	<i>14.7 (69)</i>	<i>17.5 (61)</i>	<i>8.0 (40)</i>	<i>8.1 (39)</i>

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



# Trailing Period Performance

As of September 30, 2025

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
<b>Tier III - Active Funds</b>	<b>31,063,230</b>	<b>11.6</b>						
<b>Prudential Guaranteed Income*</b>	<b>9,925,355</b>	<b>3.7</b>	<b>0.7</b>	<b>2.2</b>	<b>2.9</b>	<b>2.4</b>	<b>2.2</b>	<b>2.2</b>
<i>90 Day U.S. Treasury Bill</i>			1.1	3.2	4.4	4.8	3.0	2.1
<i>Stable Value Institutional Peer Group</i>			0.7	2.1	2.8	2.6	2.2	2.0
<b>Vanguard Cash Reserves Federal Money Market</b>	<b>82,385</b>	<b>0.0</b>	<b>1.1 (28)</b>	<b>3.2 (28)</b>	<b>4.4 (27)</b>	<b>4.8 (19)</b>	<b>3.0 (20)</b>	<b>2.2 (6)</b>
<i>90 Day U.S. Treasury Bill</i>			1.1 (15)	3.2 (48)	4.4 (44)	4.8 (38)	3.0 (35)	2.1 (12)
<b>Baird Core Plus Bond</b>	<b>7,593,711</b>	<b>2.8</b>	<b>2.1 (64)</b>	<b>6.3 (68)</b>	<b>3.5 (60)</b>	<b>6.1 (40)</b>	<b>0.4 (57)</b>	<b>2.7 (41)</b>
<i>BImbg. U.S. Aggregate Index</i>			2.0 (83)	6.1 (85)	2.9 (92)	4.9 (96)	-0.4 (94)	1.8 (99)
<b>PIMCO Real Return</b>	<b>2,152,754</b>	<b>0.8</b>	<b>2.5 (12)</b>	<b>7.9 (7)</b>	<b>4.8 (45)</b>	<b>5.6 (23)</b>	<b>1.8 (49)</b>	<b>3.3 (19)</b>
<i>BImbg. Global Inflation-Linked: U.S. TIPS</i>			2.1 (31)	6.9 (35)	3.8 (61)	4.9 (62)	1.4 (56)	3.0 (50)
<b>GQG Partners US Select Quality Equity</b>	<b>1,487,124</b>	<b>0.6</b>	<b>-1.0 (100)</b>	<b>-2.7 (100)</b>	<b>-2.2 (100)</b>	<b>18.2 (83)</b>	<b>12.3 (85)</b>	<b>-</b>
<i>S&amp;P 500 Index</i>			8.1 (28)	14.8 (35)	17.6 (39)	24.9 (45)	16.5 (24)	15.3 (38)
<b>Transamerica Mid Cap Value Opportunities Fund**</b>	<b>1,845,754</b>	<b>0.7</b>	<b>4.1 (74)</b>	<b>8.7 (38)</b>	<b>7.1 (32)</b>	<b>12.1 (89)</b>	<b>13.4 (83)</b>	<b>9.1 (76)</b>
<i>Russell Midcap Value Index</i>			6.2 (41)	9.5 (30)	7.6 (26)	15.5 (39)	13.7 (75)	10.0 (59)
<b>DFA U.S. Small Cap Equity</b>	<b>2,879,450</b>	<b>1.1</b>	<b>7.6 (60)</b>	<b>6.3 (47)</b>	<b>6.8 (40)</b>	<b>15.3 (32)</b>	<b>15.2 (23)</b>	<b>10.1 (31)</b>
<i>Russell 2000 Index</i>			12.4 (12)	10.4 (17)	10.8 (18)	15.2 (39)	11.6 (79)	9.8 (41)
<b>Dodge &amp; Cox International Stock</b>	<b>5,096,697</b>	<b>1.9</b>	<b>7.8 (12)</b>	<b>32.0 (13)</b>	<b>20.8 (22)</b>	<b>22.9 (28)</b>	<b>15.6 (7)</b>	<b>8.7 (35)</b>
<i>MSCI AC World ex USA (Net)</i>			6.9 (20)	26.0 (46)	16.4 (49)	20.7 (60)	10.3 (57)	8.2 (53)
<b>Participant Loans and Forfeitures</b>								
<b>Loan Fund</b>	<b>5,876,797</b>	<b>2.2</b>						
<b>Cash &amp; Unallocated Assets</b>	<b>-</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.

# Investment Fee Analysis – TDF Tier

## As of September 30, 2025

Vehicle Type <sup>1</sup>	Ticker	Universe Name <sup>3</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>268,301,977</b>	<b>100.0</b>								
<b>Tier I - Target Date Funds</b>			<b>151,907,029</b>	<b>56.6</b>								
BlackRock LifePath Index Retirement	MF	LIRKX	Aon Target Date Today Passive (MF)	29,719,695	11.1	0.090	0.000	0.090	0.10	0.12	0.38	7
BlackRock LifePath Index 2030	MF	LINKX	Aon Target Date 2030 Passive (MF)	22,928,943	8.5	0.090	0.000	0.090	0.09	0.10	0.26	7
BlackRock LifePath Index 2035	MF	LJKX	Aon Target Date 2035 Passive (MF)	21,682,269	8.1	0.090	0.000	0.090	0.09	0.10	0.26	7
BlackRock LifePath Index 2040	MF	LKXK	Aon Target Date 2040 Passive (MF)	17,481,407	6.5	0.090	0.000	0.090	0.09	0.10	0.26	7
BlackRock LifePath Index 2045	MF	LHKX	Aon Target Date 2045 Passive (MF)	16,507,084	6.2	0.090	0.000	0.090	0.09	0.10	0.26	7
BlackRock LifePath Index 2050	MF	LIPKX	Aon Target Date 2050 Passive (MF)	21,262,996	7.9	0.090	0.000	0.090	0.09	0.10	0.26	7
BlackRock LifePath Index 2055	MF	LIVKX	Aon Target Date 2055 Passive (MF)	12,439,752	4.6	0.090	0.000	0.090	0.09	0.10	0.26	7
BlackRock LifePath Index 2060	MF	LIZKX	Aon Target Date 2060 Passive (MF)	6,586,457	2.5	0.090	0.000	0.090	0.09	0.10	0.26	7
BlackRock LifePath Index 2065	MF	LIWKX	Aon Target Date 2060 Passive (MF)	3,298,426	1.2	0.090	0.000	0.090	0.09	0.10	0.26	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" 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, 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 September 30, 2025

Vehicle Type <sup>1</sup>	Ticker	Universe Name <sup>3</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>268,301,977</b>	<b>100.0</b>							
<b>Tier II - Passive Index Funds</b>			<b>79,454,922</b>	<b>29.6</b>							
Vanguard Total Bond Market Index	MF	VBPIX eA US Passive Core Fixed Income (MF)	4,784,773	1.8	0.025	0.000	0.025	0.04	0.09	0.11	13
Vanguard Institutional Index	MF	VINIX eA US Passive S&P 500 Equity (MF)	42,959,380	16.0	0.035	0.000	0.035	0.08	0.11	0.23	31
Vanguard Mid Cap Index	MF	VMCIX eA US Passive Mid Cap Equity (MF)	9,160,479	3.4	0.040	0.000	0.040	0.04	0.11	0.19	27
Vanguard Small Cap Index	MF	VSCIX eA US Passive Small Cap Equity (MF)	8,592,078	3.2	0.040	0.000	0.040	0.05	0.15	0.25	33
Vanguard Total International Stock Index	MF	VTSNX eA ACWI ex-US Passive Equity (MF)	11,160,849	4.2	0.060	0.000	0.060	0.11	0.17	0.28	16
Vanguard Emerging Markets Stock Index	MF	VEMAX eA Global Emerging Mkts Passive Equity (MF)	2,797,362	1.0	0.130	0.000	0.130	0.20	0.28	0.40	27
<b>Tier III - Active Funds</b>			<b>31,063,230</b>	<b>11.6</b>							
Prudential Guaranteed Income	VA	Aon Stable Value Peer Group – Total Fee including Wrap Fees	9,925,355	3.7	0.000	0.000	0.000	0.34	0.39	0.44	23
Vanguard Cash Reserves Federal Money Market	MF	VMRXX eA US Cash Management (MF)	82,385	0.0	0.100	0.000	0.100	0.14	0.18	0.25	47
Baird Core Plus Bond	MF	BCOIX eA US Core Plus Fixed Income (MF)	7,593,711	2.8	0.300	0.000	0.300	0.39	0.45	0.50	93
PIMCO Real Return	MF	PRRIX eA US TIPS / Inflation Fixed Income (MF)	2,152,754	0.8	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)	1,487,124	0.6	0.490	0.000	0.490	0.57	0.70	0.81	522
Transamerica Mid Cap Value Opportunities Fund	MF	MVTRX eA US Mid Cap Value Equity (MF)	1,845,754	0.7	0.740	0.000	0.740	0.73	0.84	0.91	54
DFA U.S. Small Cap Equity	MF	DFSTX eA US Small Cap Core Equity (MF)	2,879,450	1.1	0.270	0.000	0.270	0.75	0.90	1.00	90
Dodge & Cox International Stock	MF	DOXXF eA ACWI ex-US All Cap Equity (MF)	5,096,697	1.9	0.520	0.000	0.520	0.68	0.85	0.95	53

- Aon Investments conducts periodic reviews (generally annually) of available share classes and vehicles, and as of the most recent review, the THA PDRP utilizes the lowest cost share classes/vehicles available.

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, 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.

# Share Class / Vehicle Analysis

## As of September 30, 2025

Fund	Market Value	Current Plan					Opportunities to Save?					
		Vehicle Type <sup>1</sup>	Ticker	Share Class	Expense Ratio <sup>2</sup>	Revenue Share	Is the plan using the lowest cost share class/vehicle available based on current assets?	Vehicle Type <sup>1</sup>	Share Class	Lower Cost Vehicle Share Class Minimum	Expense Ratio	Comments
<b>Tier I – Target Date Funds</b>												
BlackRock LifePath Index Retirement	\$147,948,314	MF	--	K	0.090%	0.000%	✓					
<b>Tier II – Passive Funds</b>												
Vanguard Total Bond Market Index	\$4,447,794	MF	VBTIX	Inst.	0.025%	0.000%	✓	MF	Inst +	\$100M	0.02%	Minimum Not Met
Vanguard Institutional Index	\$41,502,824	MF	VINIX	Inst.	0.035%	0.000%	✓	MF	Inst +	\$100M	0.02%	Minimum Not Met
Vanguard Mid Cap Index	\$8,989,960	MF	VMCIX	Inst.	0.040%	0.000%	✓	MF	Inst +	\$100M	0.03%	Minimum Not Met
Vanguard Small Cap Index	\$8,418,805	MF	VSCIX	Inst.	0.040%	0.000%	✓	MF	Inst +	\$100M	0.03%	Minimum Not Met
Vanguard Total International Stock Index	\$10,485,114	MF	VTSNX	Inst.	0.060%	0.000%	✓	MF	Inst +	\$100M	0.05%	Minimum Not Met
Vanguard Emerging Markets Stock Index	\$2,626,906	MF	VEMAX	Adm.	0.130%	0.000%	✓	MF	Inst	\$5M	0.09%	Minimum Not Met
<b>Tier III – Active Funds</b>												
Prudential Guaranteed Income	\$9,671,660	A	--	--	0.000%	0.000%	✓					
Vanguard Cash Reserves Federal Money Market	\$70,794	MF	VMRXX	Adm	0.100%	0.000%	✓					
Baird Core Plus Bond Fund	\$7,742,970	MF	BCOIX	Inst.	0.300%	0.000%	✓					
PIMCO Real Return	\$2,219,862	MF	PRRIX	Inst.	0.450%	0.000%	✓					
GQG Partners US Select Quality Equity R6	\$1,470,939	MF	GQERX	R6	0.490%	0.000%	✓					
Transamerica Mid Cap Value Opportunities Fund	\$1,837,594	MF	MVTRX	R6	0.740%	0.000%	✓					
DFA U.S. Small Cap Equity	\$2,863,119	MF	DFSTX	Inst.	0.270%	0.000%	✓					
Dodge & Cox International Stock X	\$4,836,495	MF	DOAFX	X	0.520%	0.000%	✓					

- Aon is coordinating with Vanguard on a potential waiver for the Small Cap Index fund to also include the Retirement Plan assets which will allow the PDRP to access the Institutional Plus share class

**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.

<sup>1</sup> Vehicle Type Definitions: "MF" = Mutual Fund, "CIT" = Collective Investment Trust, "SA" = Separate Account, "A" = Annuity

<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.