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Retirement Plan Review



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

THA Retirement Plan Summary

As of September 30, 2025

DB Plans	% of Retirement Plan	Asset Class Mix	Trustee Directed DC Plans	% of Retirement Plan
Citizens	20.3%	Mix 4	Starr	1.1%
Guadalupe	14.0%	Mix 4	Limestone MPP	0.6%
Sweeney	0.3%	Current: 75% Mix 3 / 25% Mix 1 Recommended move to 50% Mix 3 / 50% Mix 1 for 2026	Limestone 457	0.8%
Tarrant County (JPS)	61.7%	Mix 4		
THA Staff	1.2%	10% Equities / 90% Custom Liability Hedge		
Total	97.5%		Total	2.5%

- Approximate percentages shown based on Rudd & Wisdom’s actuarial report and valuations from prior quarter (and considering Anson plan termination and Jackson County asset transfer to PDRP)
- In 2022, Aon conducted an Asset-Liability Study for the THA Staff plan given the plan was effectively frozen for non-grandfathered employees due to a formula change. As a result of the study, the plan moved to a Custom Liability Hedge mix
- Aon continues to recommend the other three hospitals consider Asset-Liability Studies (Sweeney considering plan termination)



Retirement Plan Asset Class Target Mixes

As of September 30, 2025

Asset Class/Style	Mix 4	Mix 3	Mix 2	Mix 1	THA 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%
GQG International Equity	<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%

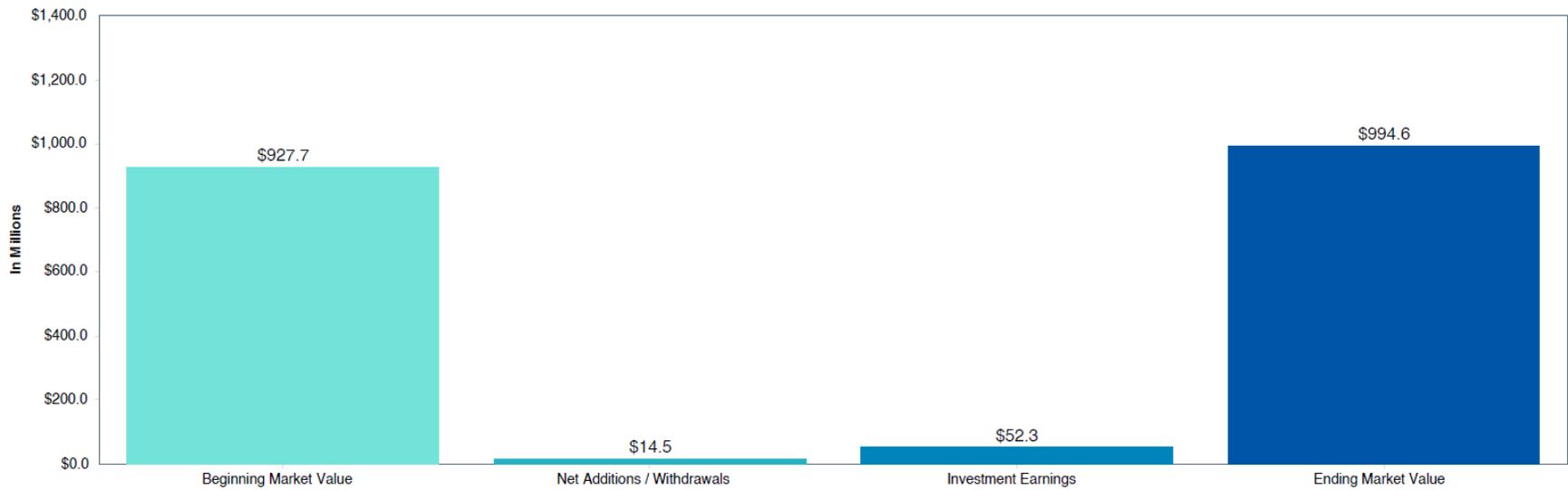
Retirement Plan Asset Class Target Mixes

As of September 30, 2025

Asset Class/Style	Mix 4	Mix 3	Mix 2	Mix 1	THA Staff Mix
Intermediate Fixed Income					
State Street 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%

Total Plan Asset Summary

As of September 30, 2025



Summary of Cash Flows			
	1 Quarter	Year to Date	1 Year
THA Retirement Plan			
Beginning Market Value	927,727,592	887,068,514	902,054,854
+ Additions / Withdrawals	14,516,490	-639,596	-4,312,144
+ Investment Earnings	52,312,675	108,127,839	96,814,047
= Ending Market Value	994,556,757	994,556,757	994,556,757

Quarterly Total Plan Financial Reconciliation

As of September 30, 2025

	Market Value As of 07/01/2025	Contributions	Distributions	Net Transfers	Expenses	Return On Investment	Market Value As of 09/30/2025
Retirement Plan	927.7	21.9	-7.4	-	-0.4	52.7	994.6
U.S. Equity	550.4	-	-	-	-	42.1	592.5
Large Cap Equity	415.3	-	-	-	-	31.9	447.1
Small Cap Equity	135.1	-	-	-	-	10.2	145.4
International Equity	145.6	-	-	-5.0	-	5.4	146.0
U.S. Fixed Income	226.7	-	-	-	-	5.1	231.9
Core Fixed Income	223.6	-	-	-	-	5.0	228.6
Long Credit Fixed Income	3.2	-	-	-	-	0.1	3.3
Cash	4.9	21.9	-7.4	5.0	-0.4	0.1	24.2

- JPS contribution of \$17.5M in September was invested according to Mix targets in October

Investment Manager Research: Ratings Report Card

As of September 30, 2025

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
GQG International Equity	Buy
State Street 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, 2025

Return Summary



Quarterly Excess Performance



Ratio of Cumulative Wealth - 5 Years



Trailing Period Performance

As of September 30, 2025

	Allocation			Performance %					
	Market Value \$	%	Target Mix %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
THA Retirement Plan	994,556,757	100.0	100.0	5.7	12.6	11.3	17.1	10.6	9.7
<i>THA Retirement Plan Custom Benchmark</i>				6.1	12.8	11.8	17.8	10.6	10.3
<i>THA Mix 1 Custom Benchmark</i>				3.9	7.7	1.1	7.2	-1.9	3.3
<i>THA Mix 3 Custom Benchmark</i>				5.0	11.1	9.5	14.4	7.8	8.3
<i>THA Mix 4 Custom Benchmark</i>				6.1	12.9	11.9	17.9	10.8	10.5
<i>THA Staff Mix Custom Benchmark</i>				3.0	7.4	3.7	-	-	-
U.S. Equity	592,519,637	59.6	59.0						
State Street S&P 500 Index NL Fund	376,389,096	37.8		8.1 (25)	14.8 (31)	17.6 (34)	24.9 (34)	16.5 (28)	15.3 (28)
<i>S&P 500 Index</i>				8.1 (25)	14.8 (31)	17.6 (34)	24.9 (34)	16.5 (28)	15.3 (28)
State Street Russell 1000 Value Index SL Fund	70,754,606	7.1		5.3 (49)	11.7 (51)	9.5 (57)	17.0 (58)	13.9 (66)	-
<i>Russell 1000 Value Index</i>				5.3 (50)	11.7 (51)	9.4 (57)	17.0 (58)	13.9 (66)	10.7 (65)
Vanguard Small Cap Index	145,375,935	14.6		7.6 (62)	6.9 (43)	8.7 (31)	16.0 (27)	12.2 (56)	10.6 (23)
<i>Vanguard Spliced Small Cap Index</i>				7.5 (62)	6.9 (43)	8.7 (31)	15.9 (29)	12.2 (57)	10.5 (24)
International Equity	146,016,341	14.7	15.0						
Dodge & Cox International Stock	74,030,032	7.4		7.7 (12)	31.9 (13)	20.6 (23)	22.8 (29)	15.6 (8)	8.7 (36)
<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)
GQG International Equity	71,986,309	7.2		0.1 (93)	15.6 (87)	4.9 (92)	-	-	-
<i>GQG International Equity Strategy</i>				0.1 (93)	15.6 (87)	4.9 (92)	19.5 (68)	9.4 (49)	-
<i>MSCI AC World ex USA (Net)</i>				6.9 (16)	26.0 (45)	16.4 (50)	20.7 (49)	10.3 (39)	8.2 (50)

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

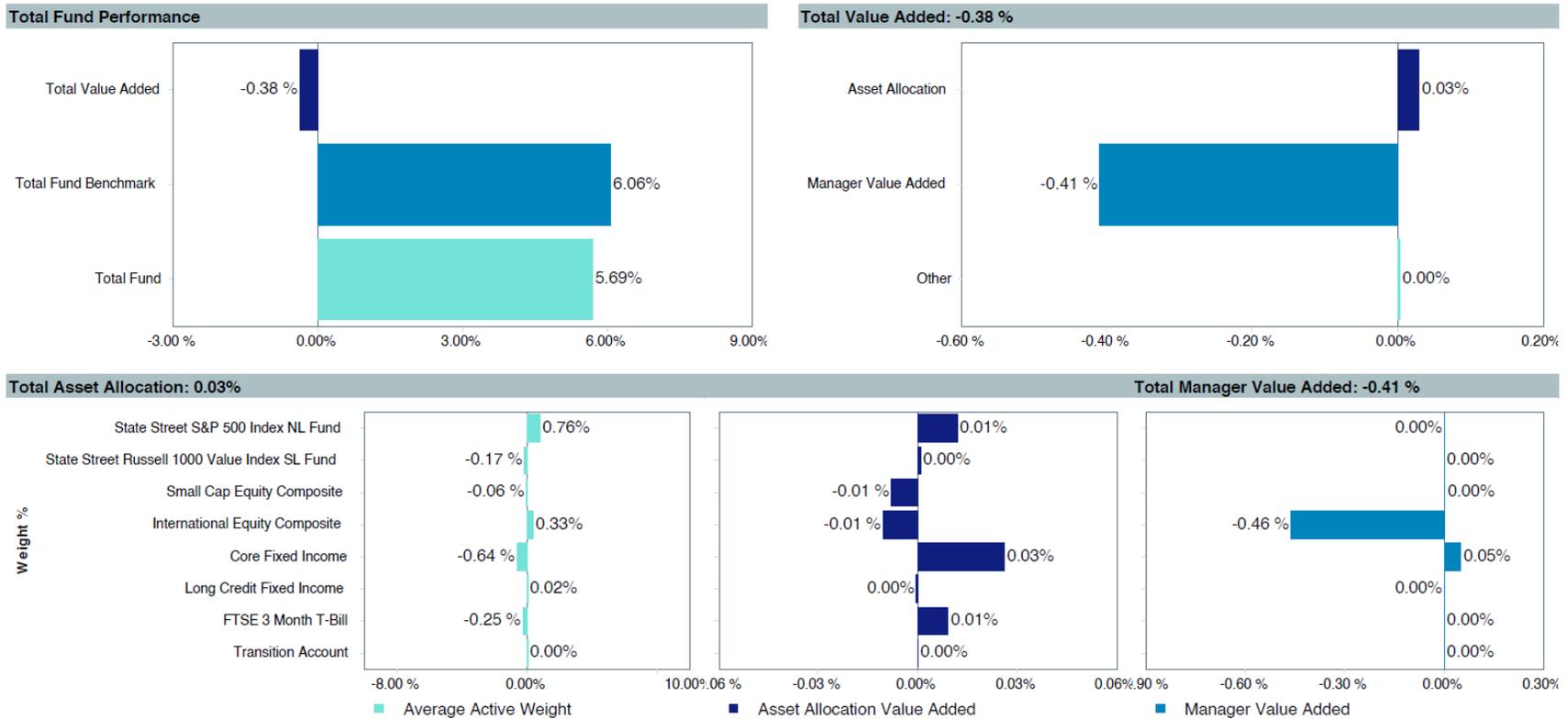
	Allocation			Performance %					
	Market Value \$	%	Target Mix %	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
U.S. Fixed Income	231,855,631	23.3	25.0						
State Street Aggregate Bond Index NL Fund	113,760,728	11.4		2.0 (65)	6.1 (64)	2.9 (67)	5.0 (70)	-0.4 (74)	1.9 (82)
<i>Blmbg. U.S. Aggregate Index</i>				<i>2.0 (62)</i>	<i>6.1 (63)</i>	<i>2.9 (72)</i>	<i>4.9 (74)</i>	<i>-0.4 (77)</i>	<i>1.8 (82)</i>
Loomis Sayles Core Plus Bond	114,806,144	11.5		2.4 (21)	7.4 (10)	3.6 (47)	-	-	-
<i>Loomis Sayles Core Plus Bond Strategy</i>				<i>2.4 (21)</i>	<i>7.4 (10)</i>	<i>3.6 (47)</i>	<i>5.8 (59)</i>	<i>0.3 (66)</i>	<i>2.9 (31)</i>
<i>Blmbg. U.S. Aggregate Index</i>				<i>2.0 (80)</i>	<i>6.1 (82)</i>	<i>2.9 (89)</i>	<i>4.9 (91)</i>	<i>-0.4 (96)</i>	<i>1.8 (97)</i>
PIMCO U.S. Long Term Bond – Long Credit	3,288,760	0.3		3.6 (27)	8.2 (4)	1.9 (13)	7.6 (9)	-1.7 (26)	-
<i>Blmbg. U.S. Long Credit Index</i>				<i>3.9 (17)</i>	<i>7.8 (11)</i>	<i>1.0 (30)</i>	<i>7.2 (15)</i>	<i>-2.0 (29)</i>	<i>3.3 (18)</i>
Cash Account	24,165,148	2.4	1.0						
Transition Account	-	0.0	0.0						

- JPS contribution of \$17.5M in September was invested according to Mix targets in October

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, 2025



Investment Fee Analysis

As of September 30, 2025

	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		994,556,757	100.0						
Large Cap Equity		447,143,702	45.0						
State Street S&P 500 Index NL Fund	CIT	376,389,096	37.8	0.012	eA US Passive S&P 500 Equity (CF 250m)	0.02	0.04	0.05	26
State Street Russell 1000 Value Index SL Fund	CIT	70,754,606	7.1	0.030	eA US Passive Large Cap Equity (CF 50m)	0.03	0.04	0.06	58
Small Cap Equity		145,375,935	14.6						
Vanguard Small Cap Index	MF	145,375,935	14.6	0.030	eA US Passive Small Cap Equity (MF)	0.05	0.15	0.25	33
International Equity		146,016,341	14.7						
Dodge & Cox International Stock	MF	74,030,032	7.4	0.620	eA ACWI ex-US All Cap Equity (MF)	0.68	0.85	0.95	53
GQG International Equity	CIT	71,986,309	7.2	0.630	eA ACWI ex-US All Cap Equity (CF)	0.65	0.70	0.80	43
Core Fixed Income		228,566,872	23.0						
State Street US Aggregate Bond Index NL Fund	CIT	113,760,728	11.4	0.028	eA US Passive Core Fixed Income (CF 50m)	0.04	0.05	0.06	10
Loomis Sayles Core Plus Bond	CIT	114,806,144	11.5	0.180	eA US Core Plus Fixed Income (CF)	0.28	0.33	0.35	48
Long Credit Fixed Income		3,288,760	0.3						
PIMCO U.S. Long Term Bond – Long Credit	MF	3,288,760	0.3	0.550	eA US Long Duration - Credit Fixed Income (MF)	0.30	0.50	0.67	8

- Aon Investments conducts periodic reviews (generally annually) of available share classes and vehicles, and as of the most recent review, the THA Retirement Plan 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.¹ Vehicle Type Definitions: "MF" = Mutual Fund, "CF" or "CIT" = Collective Investment Trust, "SA" = Separate Account² 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.³ 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 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	Comments
US Equity												
State Street S&P 500 Index NL Fund	\$363,154,072	CIT	--	NL	0.012%	0.000%	✓					
State Street Russell 1000 Value Index SL Fund	\$69,709,306	CIT	--	SL	0.030%	0.000%	✓					
Vanguard Small Cap Index	\$143,990,773	MF	VSCPX	Inst. +	0.030%	0.000%	✓					
International Equity												
Dodge & Cox International Stock	\$71,509,860	MF	DODFX	I	0.620%	0.100%	✓					
GQG International Equity	\$71,831,166	CIT	--	D	0.630%	0.000%	✓					
US Fixed Income												
State Street Aggregate Bond Index NL Fund	\$112,536,138	CIT	--	NL	0.028%	0.000%	✓	CIT	SL	\$5M	0.028%	Requires Move to Lending
Loomis Sayles Core Plus Bond	\$113,471,189	CIT	--	F	0.180%	0.000%	✓					
PIMCO U.S. Long Term Bond - Long Credit	\$3,190,196	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.