



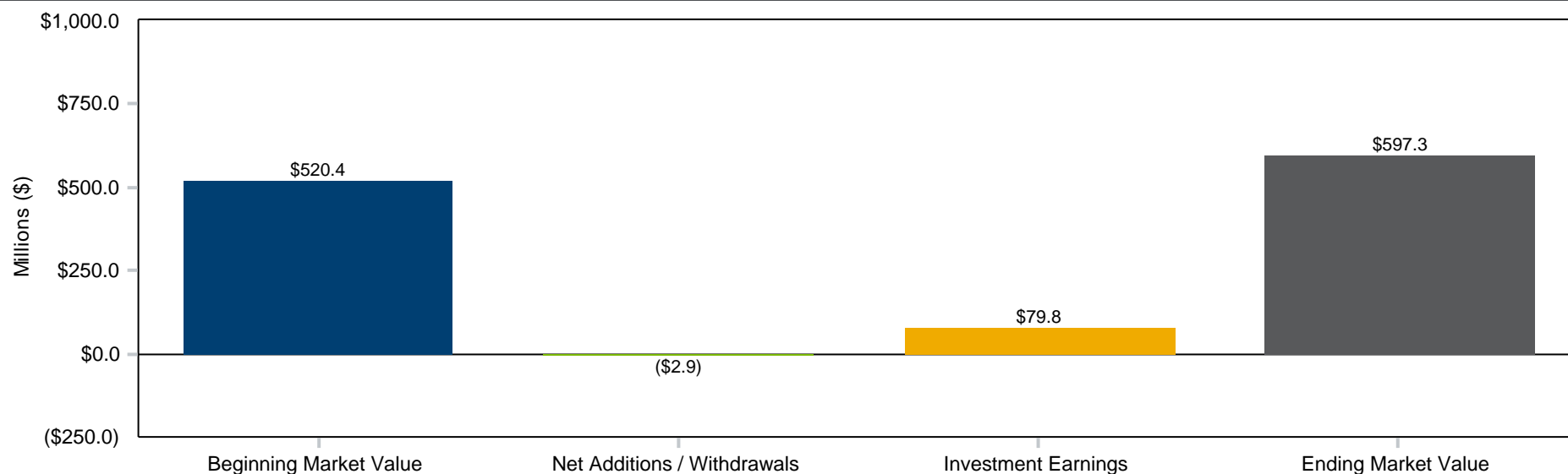
## THA Retirement Plan

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Retirement Plan Asset Class Target Mixes<sup>1</sup>

Asset Class/Style	Mix 4	Mix 3	Mix 2	Mix 1
Large Cap U.S. Equities				
State Street S&P 500 Index NL Fund	37.5%	28.0%	17.0%	0.0%
Barrow, Hanley Mewhinney & Strauss	12.5%	9.0%	6.0%	0.0%
<b>Total Large Cap U.S. Equities</b>	<b>50.0%</b>	<b>37.0%</b>	<b>23.0%</b>	<b>0.0%</b>
Small Cap U.S. Equities				
Vanguard Small Cap Index	15.0%	11.0%	7.0%	0.0%
<b>Total Small Cap U.S. Equities</b>	<b>15.0%</b>	<b>11.0%</b>	<b>7.0%</b>	<b>0.0%</b>
International Equities				
Dodge & Cox International Stock	5.0%	3.5%	2.5%	0.0%
Morgan Stanley International Equity Trust	5.0%	3.5%	2.5%	0.0%
<b>Total International Equities</b>	<b>10.0%</b>	<b>7.0%</b>	<b>5.0%</b>	<b>0.0%</b>
<b>Total Equities</b>	<b>75.0%</b>	<b>55.0%</b>	<b>35.0%</b>	<b>0.0%</b>
Intermediate Fixed Income				
State Street Barclays Aggregate Bond Index NL Fund	12.0%	22.0%	32.0%	0.0%
PIMCO Total Return	12.0%	22.0%	32.0%	0.0%
<b>Total Intermediate Fixed Income</b>	<b>24.0%</b>	<b>44.0%</b>	<b>64.0%</b>	<b>0.0%</b>
Long Duration Fixed Income	0.0%	0.0%	0.0%	99.0%
<b>Total Long Duration Fixed Income</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>99.0%</b>
Cash	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>Total Portfolio</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Total Plan Asset Summary

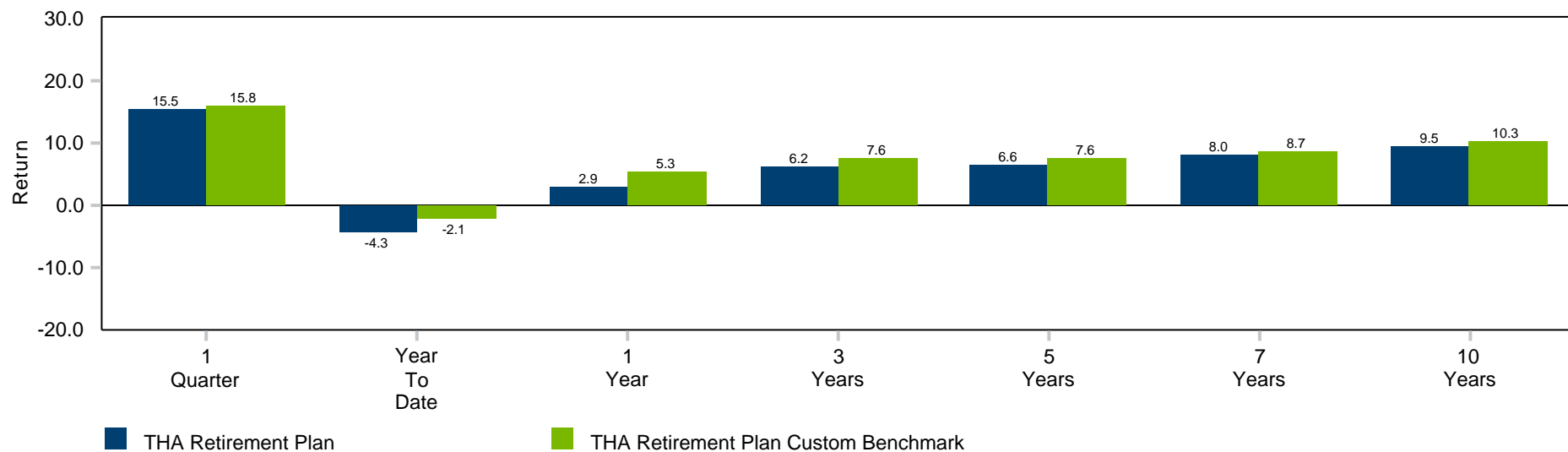
Change in Market Value  
From April 1, 2020 to June 30, 2020

## Summary of Cash Flow

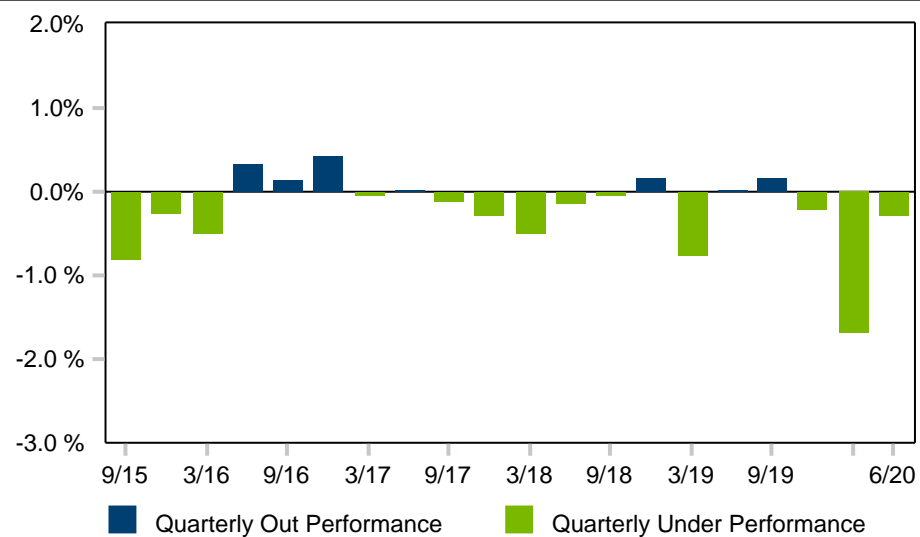
	1 Quarter	Year To Date	1 Year
Beginning Market Value	520,410,015	631,399,971	579,663,613
+ Additions / Withdrawals	-2,859,280	-5,275,707	4,641,322
+ Investment Earnings	79,751,663	-28,821,866	12,997,463
= Ending Market Value	597,302,399	597,302,399	597,302,399

## Total Plan Performance Summary

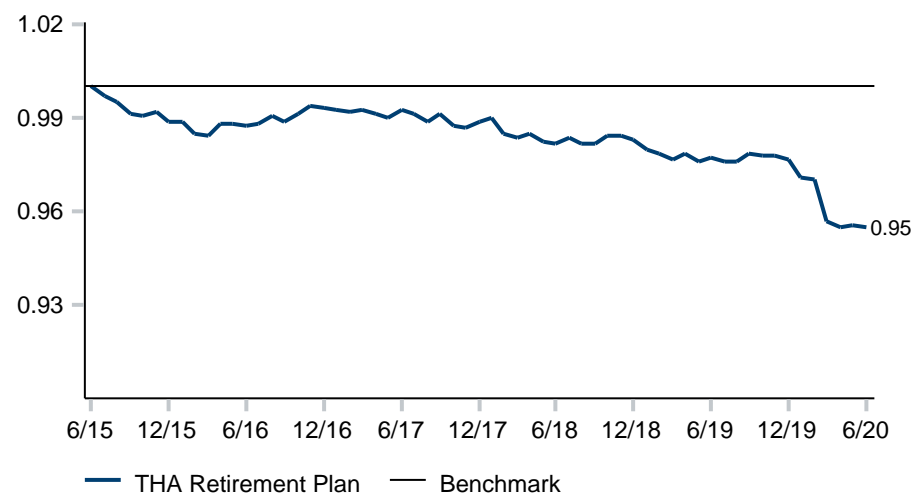
## Return Summary



## Quarterly Excess Performance



## Ratio of Cumulative Wealth - 5 Years



\*Performance shown net of fees.

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	
THA Retirement Plan	597,302,399	100.0	15.5	-4.3	2.9	6.2	6.6	9.5	
THA Retirement Plan Custom Benchmark			15.8	-2.1	5.3	7.6	7.6	10.3	
THA Mix 1 Custom Benchmark			11.0	5.9	13.1	8.6	8.4	7.7	
THA Mix 3 Custom Benchmark			12.6	-0.1	6.3	7.3	6.9	8.7	
THA Mix 4 Custom Benchmark			16.3	-2.6	5.0	7.7	7.7	10.4	
CPI + 5%			1.1	2.8	5.7	6.8	6.6	6.8	
U.S. Equity	365,359,003	61.2							
State Street S&P 500 Index NL Fund	220,410,443	36.9	20.5 (47)	-3.1 (41)	7.5 (37)	10.7 (36)	10.7 (31)	14.0 (31)	
S&P 500 Index			20.5 (47)	-3.1 (40)	7.5 (36)	10.7 (36)	10.7 (32)	14.0 (31)	
BHM&S	63,751,020	10.7	20.2 (20)	-15.6 (56)	-7.1 (48)	2.9 (48)	4.5 (53)	10.3 (49)	
Russell 1000 Value Index			14.3 (78)	-16.3 (61)	-8.8 (63)	1.8 (57)	4.6 (52)	10.4 (46)	
IM U.S. Large Cap Value Equity (SA+CF) (40th percentile)			17.6	-13.1	-5.9	3.4	5.4	10.6	
Vanguard Small Cap Index	81,197,540	13.6	26.7 (37)	-11.4 (32)	-5.6 (31)	4.0 (26)	5.4 (26)	11.6 (24)	
Vanguard Spliced Small-Cap Index			26.7 (37)	-11.4 (32)	-5.6 (32)	4.0 (26)	5.4 (27)	11.6 (24)	
International Equity	53,412,076	8.9							
Dodge & Cox International Stock	25,001,785	4.2	17.4 (48)	-18.4 (92)	-11.3 (89)	-3.8 (91)	-1.2 (91)	4.8 (77)	
MSCI EAFE Index (Net)			14.9 (83)	-11.3 (62)	-5.1 (61)	0.8 (54)	2.1 (53)	5.7 (52)	
IM International Equity Developed Markets (MF) (40th percentile)			18.1	-8.7	-1.9	1.8	2.7	6.2	
Morgan Stanley International Equity Trust	28,410,291	4.8	18.3 (34)	-5.5 (30)	-0.2 (33)	1.9 (40)	2.6 (43)	6.3 (38)	
MSCI EAFE Index (Net)			14.9 (71)	-11.3 (59)	-5.1 (58)	0.8 (50)	2.1 (49)	5.7 (51)	
IM International Equity Developed Markets (SA+CF) (40th percentile)			17.6	-8.1	-1.4	1.8	2.7	6.2	

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	
U.S. Fixed Income	175,363,125	29.4							
State Street Aggregate Bond Index NL Fund	78,925,901	13.2	3.0 (89)	6.1 (41)	8.7 (44)	5.3 (45)	4.3 (65)	3.8 (78)	
Blmbg. Barc. U.S. Aggregate			2.9 (90)	6.1 (41)	8.7 (43)	5.3 (44)	4.3 (63)	3.8 (75)	
PIMCO Total Return	78,625,510	13.2	3.9 (74)	6.2 (33)	8.3 (48)	5.2 (41)	4.4 (29)	-	
Blmbg. Barc. U.S. Aggregate			2.9 (86)	6.1 (34)	8.7 (31)	5.3 (30)	4.3 (43)	-	
IM U.S. Broad Market Core Fixed Income (MF) (40th percentile)			5.1	6.0	8.5	5.2	4.3	-	
PIMCO U.S. Long Term Bond – Long Credit	17,811,715	3.0	11.1 (17)	5.1 (85)	-	-	-	-	
Blmbg. Barc. U.S. Long Credit			11.1 (17)	5.9 (84)	-	-	-	-	
IM U.S. Long Duration (SA+CF) (40th percentile)			8.1	12.4	-	-	-	-	
Cash Account	3,168,170	0.5							

## Calendar Year Performance

	Performance(%)									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	
<b>THA Retirement Plan</b>	<b>22.9</b>	<b>-5.3</b>	<b>15.3</b>	<b>9.6</b>	<b>-0.7</b>	<b>8.8</b>	<b>23.4</b>	<b>13.4</b>	<b>-0.5</b>	
THA Retirement Plan Custom Benchmark	23.8	-4.8	15.8	9.2	0.5	8.6	23.0	13.3	1.4	
THA Mix 1 Custom Benchmark	23.1	-6.7	12.1	10.1	-4.5	16.2	-6.6	12.6	16.9	
THA Mix 3 Custom Benchmark	19.9	-3.3	12.9	7.8	0.6	8.0	15.8	10.9	3.3	
THA Mix 4 Custom Benchmark	24.1	-4.7	16.5	9.5	0.4	8.6	23.0	13.3	1.4	
CPI + 5%	7.4	7.0	7.2	7.2	5.8	5.8	6.6	6.8	8.1	
<b>U.S. Equity</b>										
State Street S&P 500 Index NL Fund	31.5 (34)	-4.4 (37)	21.9 (44)	12.0 (34)	1.4 (40)	13.7 (24)	32.4 (54)	16.0 (39)	2.1 (36)	
S&P 500 Index	31.5 (33)	-4.4 (37)	21.8 (44)	12.0 (35)	1.4 (41)	13.7 (24)	32.4 (54)	16.0 (39)	2.1 (36)	
BHM&S	27.2 (43)	-6.5 (31)	14.2 (76)	13.1 (53)	-2.9 (48)	12.3 (36)	34.1 (41)	15.3 (45)	1.3 (42)	
Russell 1000 Value Index	26.5 (50)	-8.3 (44)	13.7 (85)	17.3 (20)	-3.8 (60)	13.5 (23)	32.5 (52)	17.5 (24)	0.4 (48)	
IM U.S. Large Cap Value Equity (SA+CF) (40th percentile)	27.4	-7.9	17.9	14.6	-1.9	12.0	34.2	15.8	1.4	
Vanguard Small Cap Index	27.4 (24)	-9.3 (31)	16.3 (29)	18.3 (67)	-3.6 (45)	7.5 (11)	37.8 (59)	18.3 (24)	-2.6 (47)	
Vanguard Spliced Small-Cap Index	27.3 (24)	-9.3 (31)	16.2 (29)	18.3 (67)	-3.7 (46)	7.5 (11)	37.8 (59)	18.2 (25)	-2.8 (48)	
<b>International Equity</b>										
Dodge & Cox International Stock	22.8 (48)	-18.0 (84)	23.9 (74)	8.3 (6)	-11.4 (97)	0.1 (8)	26.3 (10)	21.0 (18)	-16.0 (84)	
MSCI EAFE Index (Net)	22.0 (55)	-13.8 (31)	25.0 (66)	1.0 (54)	-0.8 (52)	-4.9 (48)	22.8 (27)	17.3 (65)	-12.1 (38)	
IM International Equity Developed Markets (MF) (40th percentile)	23.8	-14.4	27.3	2.2	0.0	-4.4	21.7	18.8	-12.3	
Morgan Stanley International Equity Trust	20.7 (60)	-13.5 (23)	25.4 (57)	-1.7 (70)	0.3 (38)	-6.0 (59)	20.6 (52)	19.7 (27)	-8.1 (12)	
MSCI EAFE Index (Net)	22.0 (52)	-13.8 (27)	25.0 (59)	1.0 (41)	-0.8 (45)	-4.9 (46)	22.8 (37)	17.3 (52)	-12.1 (43)	
IM International Equity Developed Markets (SA+CF) (40th percentile)	24.3	-14.8	27.7	1.0	-0.2	-4.5	22.2	18.3	-12.0	
<b>U.S. Fixed Income</b>										
State Street Aggregate Bond Index NL Fund	8.7 (73)	0.0 (30)	3.5 (70)	2.6 (68)	0.5 (54)	5.9 (49)	-2.1 (67)	4.2 (92)	7.7 (40)	
Bloomberg. Barc. U.S. Aggregate	8.7 (72)	0.0 (32)	3.5 (67)	2.6 (67)	0.5 (53)	6.0 (47)	-2.0 (65)	4.2 (92)	7.8 (29)	
PIMCO Total Return	8.3 (78)	-0.3 (37)	5.1 (6)	2.6 (65)	0.7 (22)	4.7 (78)	-1.9 (60)	10.4 (2)	-	
Bloomberg. Barc. U.S. Aggregate	8.7 (60)	0.0 (19)	3.5 (62)	2.6 (64)	0.5 (30)	6.0 (32)	-2.0 (64)	4.2 (77)	-	
IM U.S. Broad Market Core Fixed Income (MF) (40th percentile)	9.3	-0.3	3.9	3.2	0.4	5.9	-1.4	6.5	-	
PIMCO U.S. Long Term Bond – Long Credit	-	-	-	-	-	-	-	-	-	
Bloomberg. Barc. U.S. Long Credit	-	-	-	-	-	-	-	-	-	
IM U.S. Long Duration (SA+CF) (40th percentile)	-	-	-	-	-	-	-	-	-	

## Investment Policies and Objectives – Performance Objectives (five year horizon)

### **Total Fund**

- Inflation + 5%
- Customized index<sup>1</sup>

### **Large Cap U.S. Equity Index: State Street Global Advisors**

- Standard & Poor's 500 Index

### **Large Cap Value Equity: Barrow, Hanley, Mewhinney & Strauss<sup>2</sup>**

- Russell 1000 Value Index
- Upper 40% of peer group

### **Small Cap U.S. Equity Index: Vanguard<sup>3</sup>**

- CRSP U.S. Small Cap Index

### **International Equity: Dodge & Cox<sup>4</sup>**

- MSCI EAFE Index
- Upper 40% of peer group

### **International Equity: Morgan Stanley**

- MSCI EAFE Index
- Upper 40% of peer group

### **Fixed Income Index: State Street Global Advisors**

- Bloomberg Barclays U.S. Aggregate Bond Index

### **Fixed Income: PIMCO Total Return**

- Bloomberg Barclays U.S. Aggregate Bond Index
- Upper 40% of peer group

### **Fixed Income: PIMCO U.S. Long Term Bond - Long Credit**

- Bloomberg Barclays U.S. Long Credit
- Upper 40% of peer group

<sup>1</sup> S&P 500 Index (47.4%), CRSP U.S. Small Cap Index (14.2%), MSCI EAFE Index (9.5%), Bloomberg Barclays U.S. Aggregate Bond Index (25.0%), Bloomberg Barclays Long Credit Index (2.9%), and Citigroup 3 Month T-Bill (1.0%).

<sup>2</sup> THA's inception was 12/31/2004.

<sup>3</sup> THA's inception was 12/02/2005.

<sup>4</sup> Dodge & Cox began managing assets transferred from Morgan Stanley on June 6, 2006.



## Investment Policies and Objectives – Investment Guidelines

### **Large Cap U.S. Equity: State Street Global Advisors**

- The fund should be invested to fully replicate the Standard & Poor's 500 Index.

### **Large Cap Value Equity: Barrow, Hanley, Mewhinney & Strauss**

- Equity holdings in any one industry should not exceed 25% of the manager's portfolio.
- Equity holdings in a single company should not exceed 7% of the equity portion of the portfolio.
- A minimum of 20 stocks should be held in the equity portfolio.

### **Small Cap U.S. Equity Index: Vanguard**

- The fund should be invested to fully replicate the CRSP U.S. Small Cap Index.
- Ticker symbol is VSCIX.

### **International Equity: Dodge & Cox**

- The assets are invested in Dodge & Cox's International Stock mutual fund. The guidelines prescribe a diversified portfolio of non-U.S. stocks including emerging markets. These guidelines have been accepted by THA.
- Ticker symbol is DODFX

### **International Equity: Morgan Stanley**

- The assets are invested in the Morgan Stanley Pooled International Equity Trust; the guidelines of that fund have been accepted by THA.

### **Fixed Income Index: State Street Global Advisors**

- The fund should be structured to closely track the performance of the Barclays Aggregate Index.

### **Fixed Income: PIMCO Total Return**

- The assets are invested in the PIMCO Total Return Institutional mutual fund. The guidelines prescribe a diversified portfolio of U.S. and global fixed income securities. These guidelines have been accepted by THA.
- Ticker symbol is PTTRX

### **Fixed Income: PIMCO U.S. Long Term Bond – Long Credit**

- The assets are invested in the PIMCO U.S. Long Term Bond – Long Credit Institutional mutual fund. The guidelines prescribe a diversified portfolio of U.S. long duration fixed income securities. These guidelines have been accepted by THA.
- Ticker symbol is PTCIX