

Defined Contribution Savings Plans Investments (Continued)

Defined Contribution Plans Comparative Annualized Rates of Return

Year Ended December 31, 2024

Investment Option / Comparative Index	Annualized			
	1-Year	3-Year	5-Year	10-Year
Income Fund	3.49%	2.72%	2.38%	2.16%
90-day Treasury Bills Index	5.25	3.89	2.46	1.77
Bond Fund	2.28	(0.59)	1.46	2.67
*Bloomberg US Aggregate Bond Index	1.25	(2.41)	(0.33)	1.35
Balanced Fund	14.29	4.52	10.01	9.46
Balanced index ⁽¹⁾	14.77	4.16	8.54	8.40
Large Cap Stock Value Fund	14.51	7.64	11.95	10.79
*Russell 1000 Value Index	14.37	5.63	8.68	8.49
Large Cap Stock Index Fund	24.31	8.27	14.13	12.69
*Russell 1000 Index	24.51	8.41	14.28	12.87
Large Cap Stock Growth Fund	29.67	6.42	16.88	15.42
*Russell 1000 Growth Index	33.36	10.47	18.96	16.78
International Fund	5.12	0.52	4.14	4.93
MSCI ACWI ex. US IMI	5.23	0.50	4.12	4.91
Small Cap Stock Fund	11.38	4.15	10.34	8.62
*Russell 2000 Index	11.54	1.24	7.40	7.82
Target Retired Fund	7.78	2.49	4.63	4.54
Target Date Retirement Index ⁽²⁾	7.01	1.70	3.67	3.79
Target Date 2015 Fund	8.12	2.70	5.07	5.15
Target Date 2015 Index ⁽³⁾	7.35	1.88	4.24	4.60
Target Date 2020 Fund	8.76	2.79	5.54	5.80
Target Date 2020 Index ⁽⁴⁾	8.06	2.05	4.85	5.29
Target Date 2025 Fund	9.30	2.98	6.30	6.53
Target Date 2025 Index ⁽⁵⁾	8.55	2.15	5.55	6.05
Target Date 2030 Fund	10.38	3.16	7.36	7.39
Target Date 2030 Index ⁽⁶⁾	9.78	2.34	6.22	6.74
Target Date 2035 Fund	10.94	3.23	7.62	7.75
Target Date 2035 Index ⁽⁷⁾	10.52	2.57	6.78	7.25
Target Date 2040 Fund	11.94	3.58	8.51	8.32
Target Date 2040 Index ⁽⁸⁾	11.39	2.95	7.39	7.65
Target Date 2045 Fund	12.75	3.91	9.05	8.62
Target Date 2045 Index ⁽⁹⁾	12.47	3.44	7.97	7.99
Target Date 2050 Fund	13.80	4.36	9.41	8.80
Target Date 2050 Index ⁽¹⁰⁾	13.26	3.80	8.23	8.12
Target Date 2055 Fund	13.80	4.37	9.41	8.80
Target Date 2055 Index ⁽¹¹⁾	13.26	3.80	8.23	8.12
Target Date 2060 Fund	13.80	4.36	9.41	8.80
Target Date 2060 Index ⁽¹²⁾	13.26	3.80	8.23	8.12
Target Date 2065 Fund	13.80	4.36	N/A	N/A
Target Date 2065 Index ⁽¹³⁾	13.26	3.80	N/A	N/A
Tier 2 Nonvested Fund	10.87	3.31	7.54	6.82
Tier 2 Nonvested Index ⁽¹⁴⁾	10.37	2.68	6.35	6.13

Past performance does not guarantee future results.

Continued on page 192.

Defined Contribution Savings Plans Investments (Continued)

Defined Contribution Plans Comparative Annualized Rates of Return (Concluded)

Year Ended December 31, 2024

All fund returns are reported net of investment and administrative fees. All returns for periods greater than one year are annualized. Investment return calculations were prepared using a time-weighted return. Comparative indexes below reflect current asset allocation targets.

- (1) **Balanced Index:** 60% Russell 1000 Index*, 40% Bloomberg US Aggregate Bond Index
- (2) **Target Date Retired Index:** 11% 90 Day T-Bills, 31% Bloomberg US Aggregate Bond Index, 20% Russell 1000 Index*, 6% MSCI ACWI ex. US IMI, 1% Russell 2000 Index*, 16% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 11% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 4% NFI-ODCE (Value Weighted)
- (3) **Target Date 2015 Index:** 11% 90 Day T-Bills, 31% Bloomberg US Aggregate Bond Index, 21% Russell 1000 Index*, 6% MSCI ACWI ex. US IMI, 1% Russell 2000 Index*, 15% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 11% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 4% NFI-ODCE (Value Weighted)
- (4) **Target Date 2020 Index:** 10% 90 Day T-Bills, 28% Bloomberg US Aggregate Bond, 24% Russell 1000 Index*, 7% MSCI ACWI ex. US IMI, 2% Russell 2000 Index*, 14% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 9% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 6% NFI-ODCE (Value Weighted)
- (5) **Target Date 2025 Index:** 8% 90 Day T-Bills, 24% Bloomberg US Aggregate Bond Index, 26% Russell 1000 Index*, 11% MSCI ACWI ex. US IMI, 3% Russell 2000 Index*, 13% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 7% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 8% NFI-ODCE (Value Weighted)
- (6) **Target Date 2030 Index:** 4% 90 Day T-Bills, 19% Bloomberg US Aggregate Bond Index, 31% Russell 1000 Index*, 16% MSCI ACWI ex. US IMI, 5% Russell 2000 Index*, 11% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 4% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)
- (7) **Target Date 2035 Index:** 16% Bloomberg US Aggregate Bond Index, 34% Russell 1000 Index*, 22% MSCI ACWI ex. US IMI, 6% Russell 2000 Index, 10% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 2% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)
- (8) **Target Date 2040 Index:** 11% Bloomberg US Aggregate Bond Index, 36% Russell 1000 Index*, 29% MSCI ACWI ex. US IMI, 8% Russell 2000 Index*, 7% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 9% NFI-ODCE (Value Weighted)
- (9) **Target Date 2045 Index:** 7% Bloomberg US Aggregate Bond Index, 39% Russell 1000 Index*, 33% MSCI ACWI ex. US IMI, 9% Russell 2000 Index*, 5% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 7% NFI-ODCE (Value Weighted)
- (10) **Target Date 2050 Index:** 4% Bloomberg US Aggregate Bond Index, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 11% Russell 2000 Index*, 2% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 6% NFI-ODCE (Value Weighted)
- (11) **Target Date 2055 Index:** 4% Bloomberg US Aggregate Bond Index, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 11% Russell 2000 Index*, 2% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 6% NFI-ODCE (Value Weighted)
- (12) **Target Date 2060 Index:** 4% Bloomberg US Aggregate Bond Index, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 11% Russell 2000 Index*, 2% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 6% NFI-ODCE (Value Weighted)
- (13) **Target Date 2065 Index:** 4% Bloomberg US Aggregate Bond Index, 42% Russell 1000 Index*, 35% MSCI ACWI ex. US IMI, 11% Russell 2000 Index*, 2% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 6% NFI-ODCE (Value Weighted)
- (14) **Tier 2 Nonvested Index:** 17% Bloomberg US Aggregate Bond Index, 34% Russell 1000 Index*, 21% MSCI ACWI ex. US IMI, 6% Russell 2000 Index*, 10% Bloomberg Global Aggregate ex. US Bond Index (Hedged), 2% Bloomberg Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)

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