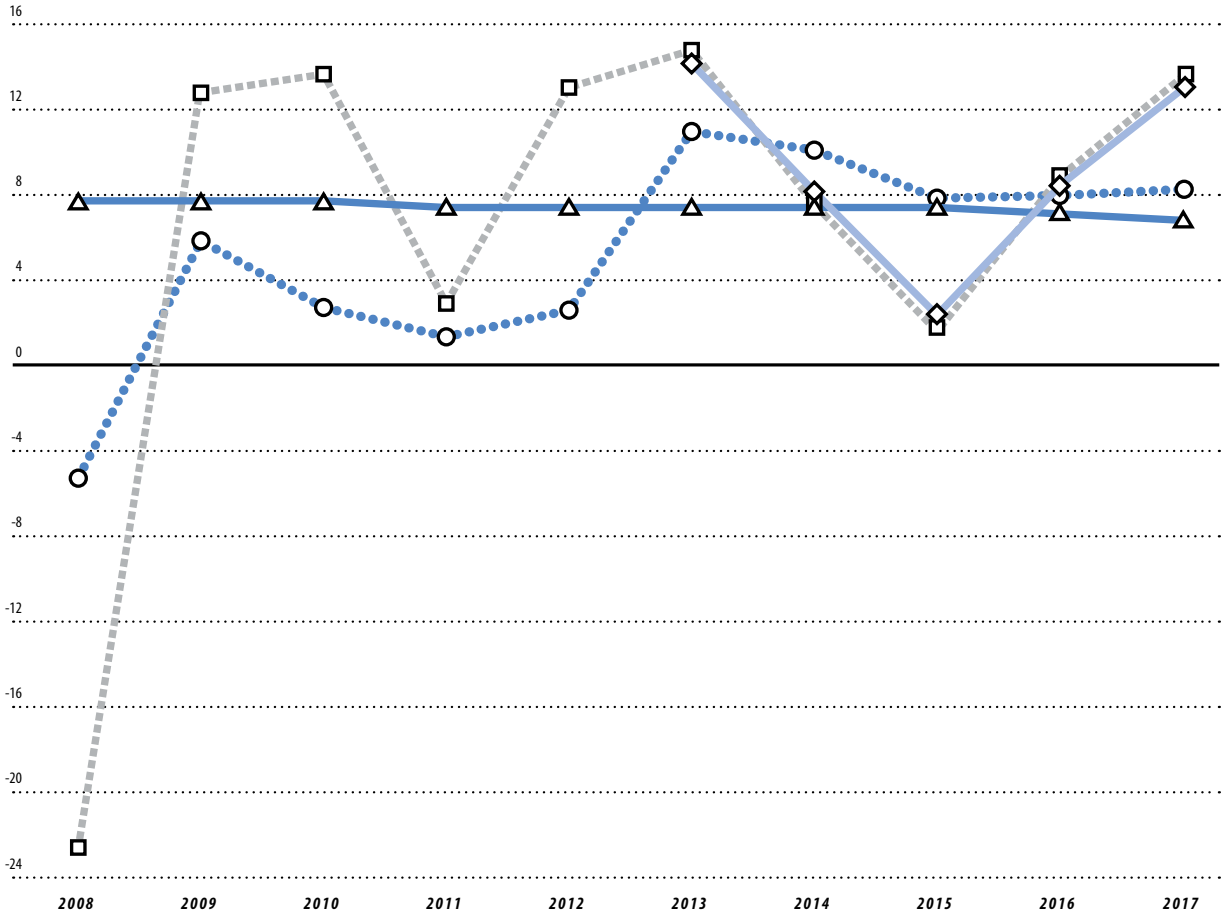
DEFINED BENEFIT INVESTMENTS *(Continued)*

10-Year Total Pension Investment Rates of Return

(in percents)



(dollars in millions)

	Total Investment Portfolio Fair Value	(1) Smooth Expected Rate of Return	(2) Fair Value Rate of Return	(3) Actuarial Assumed Interest Rate	(4) Money Weighted Rate of Return
2008	$17,565	(5.03)	(22.30)	7.75%	—
2009	19,058	6.11	12.88	7.75	—
2010	20,992	2.87	13.73	7.75	—
2011	20,796	1.34	2.89	7.50	—
2012	22,871	2.66	13.10	7.50	—
2013	25,765	11.03	14.89	7.50	14.55%
2014	26,955	10.20	7.52	7.50	7.94
2015	27,086	7.84	1.92	7.50	2.02
2016	29,017	8.06	8.79	7.20	8.73
2017	32,125	8.32	13.57	6.95	13.38

(1) **Smoothed Expected Rate of Return** consists of investment income in excess or shortfall of the expected 6.95% on fair value smoothed over a 5-year period with 20% of a year's excess or shortfall being recognized each year beginning with the current year.

(2) **Fair Value Rate of Return** consists of cash income plus gains and losses due to changes in fair value, whether realized or unrealized (before deduction of investment fees). (For 2017, 13.38% net of fees.)

(3) **Actuarial Assumed Interest Rate** is the assumed rate of return on the fair value of assets, and is used in establishing retirement contribution rates and in determining current benefit reserve requirements.

(4) **Money Weighted Rate of Return** is calculated as the internal rate of return on pension plan investments, net of investment expenses .