

## Defined Contribution Savings Plans Investments (Continued)

# Defined Contribution Plans Comparative Annualized Rates of Return

Year Ended December 31, 2019

Investment Option Comparative Index	Annualized			
	1-Year	3-Year	5-Year	10-Year
<b>Income Fund</b> .....	<b>2.60%</b>	<b>2.16%</b>	<b>1.93%</b>	<b>1.90%</b>
90-day Treasury Bills Index .....	2.28	1.67	1.07	0.58
<b>Bond Fund</b> .....	<b>9.57</b>	<b>4.65</b>	<b>3.89</b>	<b>4.59</b>
Bloomberg Aggregate Index .....	8.72	4.03	3.05	3.75
<b>Balanced Fund</b> .....	<b>20.24</b>	<b>11.43</b>	<b>8.90</b>	<b>10.23</b>
Balanced Index <sup>(1)</sup> .....	22.16	10.74	8.25	9.71
<b>Large Cap Stock Value Fund</b> .....	<b>24.75</b>	<b>11.06</b>	<b>9.65</b>	<b>12.51</b>
*Russell 1000 Value Index .....	26.54	9.68	8.29	11.80
<b>Large Cap Stock Index Fund</b> .....	<b>31.15</b>	<b>14.80</b>	<b>11.27</b>	<b>13.16</b>
Large Cap Stock Blended Index <sup>(2)</sup> .....	31.43	15.05	11.48	13.40
<b>Large Cap Stock Growth Fund</b> .....	<b>32.27</b>	<b>20.41</b>	<b>13.98</b>	<b>14.51</b>
*Russell 1000 Growth Index .....	36.39	20.49	14.63	15.22
<b>International Fund</b> .....	<b>21.55</b>	<b>9.85</b>	<b>5.72</b>	<b>4.89</b>
International Blended Index <sup>(3)</sup> .....	21.63	9.84	5.71	4.75
<b>Small Cap Stock Fund</b> .....	<b>21.56</b>	<b>5.49</b>	<b>6.93</b>	<b>11.90</b>
*Russell 2000 Index .....	25.52	8.59	8.23	11.83
<b>Target Retired Fund</b> .....	<b>10.35</b>	<b>5.33</b>	<b>4.45</b>	<b>N/A</b>
Target Date Retirement Index <sup>(4)</sup> .....	9.91	5.02	3.91	—
<b>Target Date 2010 Fund</b> .....	<b>10.83</b>	<b>5.65</b>	<b>4.59</b>	<b>N/A</b>
Target Date 2010 Index <sup>(5)</sup> .....	10.38	5.37	4.27	—
<b>Target Date 2015 Fund</b> .....	<b>12.03</b>	<b>6.40</b>	<b>5.23</b>	<b>N/A</b>
Target Date 2015 Index <sup>(6)</sup> .....	11.55	6.10	4.96	—
<b>Target Date 2020 Fund</b> .....	<b>14.28</b>	<b>7.56</b>	<b>6.06</b>	<b>N/A</b>
Target Date 2020 Index <sup>(7)</sup> .....	13.57	7.19	5.73	—

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**Past performance does not guarantee future results.**

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% S&P 500, 40% Bloomberg Barclays US Aggregate Bond through 12/31/2014, 60% Russell 1000\*, 40% Bloomberg Barclays US Aggregate Bond thereafter

(2) **Large Cap Stock Blended Index:** S&P 500 through 6/30/2011, Russell 1000 Index\* thereafter

(3) **International Blended Index:** MSCI EAFE through 3/31/2011, MSCI ACWI ex US IMI thereafter

(4) **Target Date Retired Index:** 25% 90 Day T-Bills, 20% Bloomberg Barclays US Aggregate Bond, 14% Russell 1000 Index\*, 4% MSCI ACWI ex US IMI, 1% Russell 2000 Index\*, 10% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 3% Bloomberg Commodity Index, 20% Bloomberg Barclays Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 3% NFI-ODCE (Value Weighted)

(5) **Target Date 2010 Index:** 24% 90 Day T-Bills, 20% Bloomberg Barclays US Aggregate Bond, 15% Russell 1000 Index\*, 4% MSCI ACWI ex US IMI, 1% Russell 2000 Index\*, 10% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 3% Bloomberg Commodity Index, 20% Bloomberg Barclays Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 3% NFI-ODCE (Value Weighted)

(6) **Target Date 2015 Index:** 19% 90 Day T-Bills, 21% Bloomberg Barclays US Aggregate Bond, 18% Russell 1000 Index\*, 5% MSCI ACWI ex US IMI, 2% Russell 2000 Index\*, 10% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 3% Bloomberg Commodity Index, 16% Bloomberg Barclays Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 6% NFI-ODCE (Value Weighted)

(7) **Target Date 2020 Index:** 14% 90 Day T-Bills, 18% Bloomberg Barclays US Aggregate Bond, 22% Russell 1000 Index\*, 9% MSCI ACWI ex US IMI, 3% Russell 2000 Index\*, 10% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 3% Bloomberg Commodity Index, 11% Bloomberg Barclays Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)

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