

Defined Contribution Investment Plans (Continued)

Defined Contribution Plans Comparative Annualized Rates of Return

Year Ended December 31, 2016

Investment Option Comparative Index	1-Year	Annualized		
		3-Year	5-Year	10-Year
Income Fund	1.62%	1.60%	1.71%	2.46%
Treasury Bills Index.....	0.33	0.14	0.12	0.80
Bond Fund	5.86	3.79	3.89	5.26
Bloomberg Barclays Capital Aggregate Bond Index	2.65	3.03	2.23	4.34
Balanced Fund	9.32	6.48	11.27	6.94
Balanced Index ⁽¹⁾	8.37	6.50	9.71	6.30
Large Cap Stock Value Fund	21.24	8.49	16.92	5.82
*Russell 1000 Value Index	17.34	8.59%	14.80	5.72
Large Cap Stock Index Fund	11.84	8.39	14.44	6.65
Large Cap Stock Blended Index ⁽²⁾	12.05	8.59	14.69	6.86
Large Cap Stock Growth Fund	1.15	7.20	14.17	8.35
*Russell 1000 Growth Index	7.08	8.55	14.50	8.33
International Fund	4.44	(1.43)	5.35	0.13
International Blended Index ⁽³⁾	4.41	(1.44)	5.35	(0.05)
Small Cap Stock Fund	23.34	7.49	15.80	8.21
*Russell 2000 Index	21.31	6.74	14.46	7.07
Target Retired Fund	6.06	N/A	N/A	N/A
Target Retired Index ⁽⁴⁾	4.72	—	—	—
Target Date 2010 Fund	6.14	N/A	N/A	N/A
Target Date 2010 Index ⁽⁵⁾	5.20	—	—	—
Target Date 2015 Fund	6.78	N/A	N/A	N/A
Target Date 2015 Index ⁽⁶⁾	5.92	—	—	—
Target Date 2020 Fund	7.69	N/A	N/A	N/A
Target Date 2020 Index ⁽⁷⁾	6.78	—	—	—

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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 Capital US Aggregate Bond through 12/31/2014, 60% Russell 1000 Index*, 40% Barclays Capital 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 Retired Index:** 25% 90 Day T-Bills, 20% Bloomberg Barclays Capital 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 Capital Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 3% NFI-ODCE (Value Weighted)
- (5) **Target Date 2010 Index:** 21% 90 Day T-Bills, 21% Bloomberg Barclays Capital US Aggregate Bond, 18% 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, 18% Bloomberg Barclays Capital Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 4% NFI-ODCE (Value Weighted)
- (6) **Target Date 2015 Index:** 16% 90 Day T-Bills, 20% Bloomberg Barclays Capital US Aggregate Bond, 20% Russell 1000 Index*, 7% MSCI ACWI ex. US IMI, 2% Russell 2000 Index*, 10% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 3% Bloomberg Commodity Index, 13% Bloomberg Barclays Capital Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 9% NFI-ODCE (Value Weighted))
- (7) **Target Date 2020 Index:** 11% 90 Day T-Bills, 18% Bloomberg Barclays Capital US Aggregate Bond, 1% Russell 1000 Value Index*, 23% Russell 1000 Index*, 1% Russell 1000 Growth Index*, 12% MSCI ACWI ex. US IMI, 3% Russell 2000 Index*, 10% Bloomberg Barclays Global Aggregate ex. US Bond Index (hedged), 3% Bloomberg Commodity Index, 8% Bloomberg Barclays Capital Global Inflation-Linked Bond Index 1-10 Year (USD Hedged), 10% NFI-ODCE (Value Weighted)

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