

AVNET, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS — (Continued)

was based on the spot yield curve approach, which applies the individual spot rates from a highly rated bond yield curve to each future year's estimated cash flows.

Assumptions used to determine net benefit costs are as follows:

	2020	2019
Discount rate	3.3 %	4.1 %
Expected return on plan assets	7.7 %	8.0 %

Components of net periodic pension cost for the Plan during the last three fiscal years are as follows:

	Years Ended		
	June 27, 2020	June 29, 2019 (Thousands)	June 30, 2018
Service cost	\$ 15,145	\$ 14,631	\$ 15,834
Total net periodic pension cost within selling, general and administrative expenses	15,145	14,631	15,834
Interest cost	22,552	26,354	23,732
Expected return on plan assets	(50,671)	(53,518)	(54,686)
Amortization of prior service cost (credit)	2,137	(1,571)	(1,573)
Recognized net actuarial loss	14,629	9,251	14,404
Total net periodic pension benefit within other (expense) income, net	(11,353)	(19,484)	(18,123)
Net periodic pension cost (benefit)	<u>\$ 3,792</u>	<u>\$ (4,853)</u>	<u>\$ (2,289)</u>

The Company made \$8.0 million and \$8.0 million of contributions in fiscal 2020 and fiscal 2019, respectively, and expects to make approximately \$16.0 million of contributions in fiscal 2021.