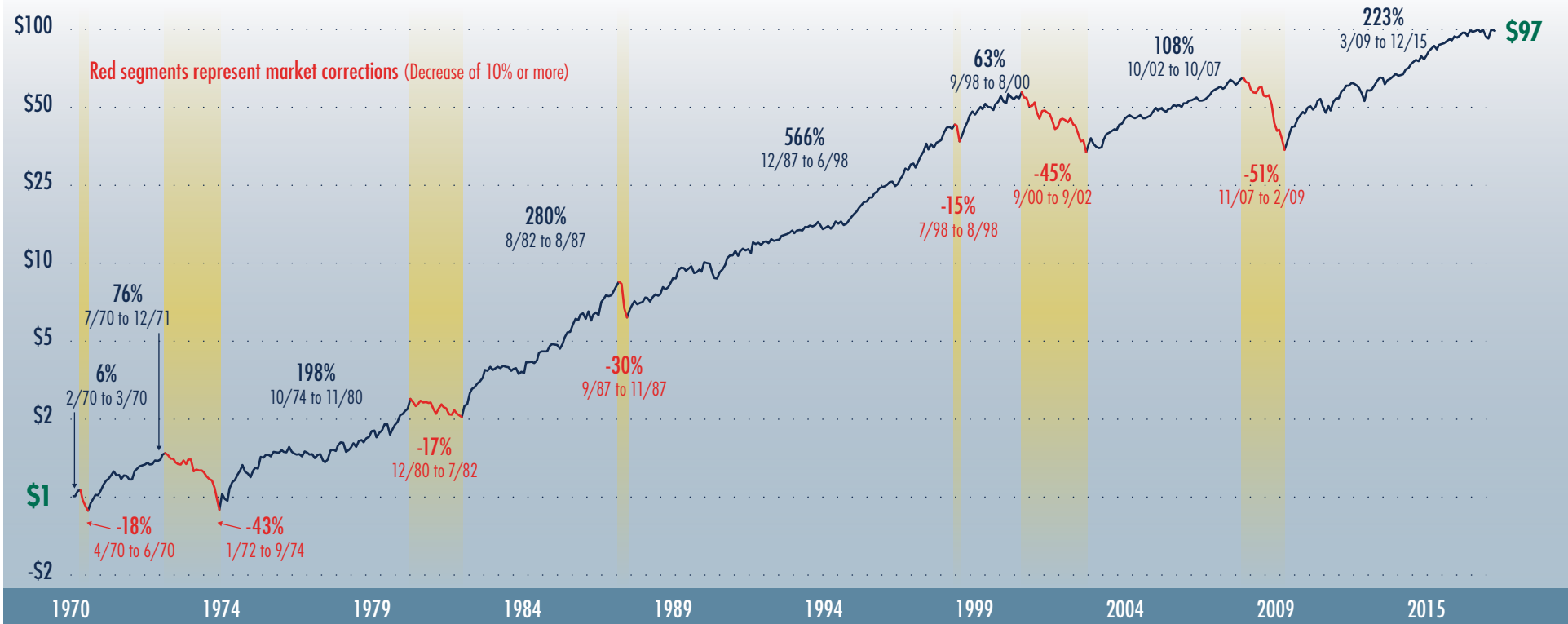


GROWTH OF \$1 INVESTED IN THE S&P 500 INDEX

Jan. 31, 1970 to Dec. 31, 2015



Source: Morningstar, Inc. Data based on growth of \$1 invested in the S&P 500 Index from January 31, 1970 to December 31, 2015, with all dividends reinvested. Performance shown represents past performance. Past performance is no guarantee of future results.

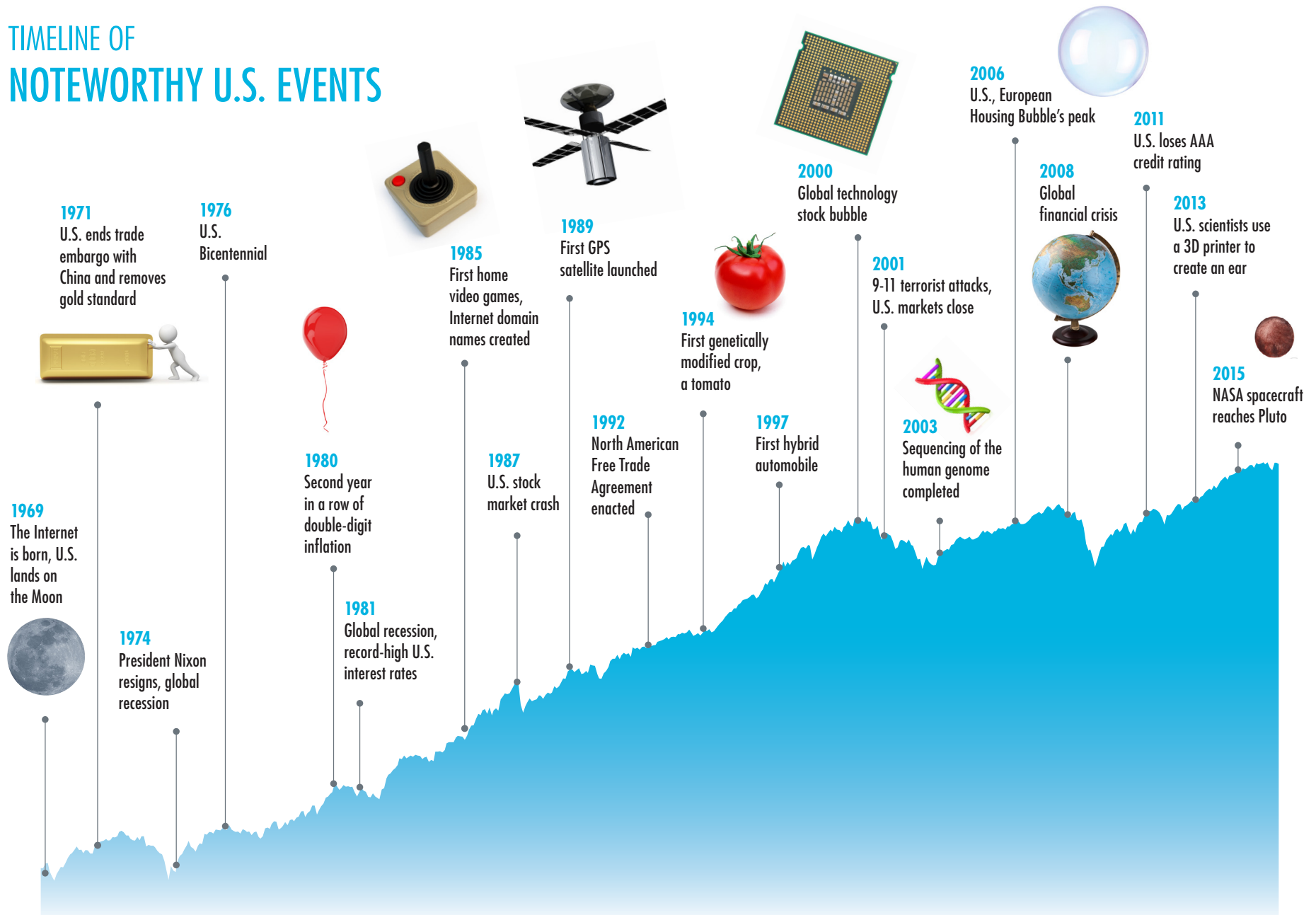
The U.S. economy has changed greatly since January 1970. That month was near the beginning of a short recession, to be followed by much larger ones in 1974, 1981, 2001 and 2008. Major events have led to substantial stock market volatility and market declines, as shown above. However, the opportunity to build retirement security has been even greater. A hypothetical dollar invested by a 25-year-old retirement plan participant in 1970 in the S&P 500 Index would have grown to \$97 by the time the participant was age 70½, the point in life when a retiree is required to start taking mandatory annual distributions from an account.

As much progress as the U.S. has made since 1970, it would be unwise to build a portfolio today entirely with large company stocks, or conclude that the past performance of the S&P 500 indicates what's ahead. The above illustration is solely intended to show the history of the index, not provide investment advice. It's up to you to decide how much of an allocation to stocks might be right for you, based on how much risk you are comfortable with, and what pre- and post-retirement goals you have in mind.

(See timeline of noteworthy historical events and the stock market's movements on the next page.)

This information is intended for educational purposes only and is not to be construed or relied upon as investment advice. ICMA-RC does not offer specific tax or legal advice and shall not have any liability for any consequences that arise from reliance on this material. It is recommended that you consult with your personal financial adviser prior to implementing any new financial or retirement planning strategy.

TIMELINE OF NOTEWORTHY U.S. EVENTS



Source: Morningstar, Inc. Data based on growth of \$1 invested in the S&P 500 Index from January 31, 1970 to December 31, 2015 with all dividends reinvested.