



# A LOOK BACK IN HISTORY

## Historical Fourth Quarter Share Prices

Fund Name	Ticker Symbol	Share Value 12/31/2011	Share Value 12/31/2012	Share Value 12/31/2013	Share Value 12/31/2014	Share Value 12/31/2015	Share Value 12/31/2016
T. Rowe Price Retirement 2050 Fund <sup>1</sup>	TRRMX	\$9.25	\$10.66	\$13.06	\$13.41	\$12.74	\$13.14
T. Rowe Price Retirement 2040 Fund <sup>1</sup>	TRRDY	\$16.57	\$19.09	\$23.41	\$23.92	\$22.58	\$23.21
T. Rowe Price Retirement 2030 Fund <sup>1</sup>	TRRCX	\$16.54	\$18.92	\$22.60	\$23.02	\$21.81	\$22.53
T. Rowe Price Retirement 2020 Fund <sup>1</sup>	TRRBX	\$15.91	\$17.88	\$20.39	\$20.71	\$19.69	\$20.41
T. Rowe Price Retirement 2010 Fund <sup>1</sup>	TRRAX	\$15.02	\$16.47	\$17.82	\$17.73	\$16.88	\$17.35
T. Rowe Price Balanced (renamed from Retirement Income) Fund <sup>1</sup>	TRRIX	\$12.95	\$13.95	\$14.78	\$14.84	\$14.24	\$14.66
Dodge & Cox International Stock Fund <sup>2</sup>	DODFX	\$29.24	\$34.64	\$43.04	\$42.11	\$36.48	\$38.10
Lazard Emerging Markets Equity Instl <sup>3</sup>	LZEMX	\$16.80	\$19.54	\$18.67	\$17.19	\$13.44	\$15.96
Pax World Global Envrnmntl Mkts Instl <sup>2,4</sup>	PGINX	n/a	n/a	n/a	\$12.31	\$12.03	\$13.24
T. Rowe Price Small-Cap Stock Fund <sup>5</sup>	OTCFX	\$31.25	\$34.03	\$44.56	\$44.32	\$38.61	\$44.93
Vanguard Mid-Cap Index Fund Instl <sup>5</sup>	VMCIX	\$19.69	\$22.52	\$30.08	\$33.79	\$32.85	\$35.99
American Funds Growth Fund of America R5	RGAFX	\$28.68	\$34.30	\$42.95	\$42.63	\$41.24	\$42.00
T. Rowe Price Equity Income Fund	PRFDX	\$23.06	\$26.45	\$32.84	\$32.80	\$28.46	\$31.48
Vanguard FTSE Social Index Fund	VFTNX	\$7.42	\$8.59	\$11.61	\$13.27	\$13.22	\$14.31
Vanguard Institutional Index Fund I	VINIX	\$115.04	\$130.52	\$169.28	\$188.67	\$186.62	\$203.83
Dodge & Cox Balanced Fund - Ind	DODBX	\$67.45	\$78.06	\$98.30	\$102.48	\$94.42	\$103.35
Pax World Balanced Fund - Ind	PAXWX	\$21.67	\$23.73	\$24.47	\$23.70	\$21.76	\$22.34
PIMCO Total Return III Instl Fund <sup>6</sup>	PTSAX	\$9.56	\$9.89	\$9.38	\$9.30	\$8.92	\$8.92
Calvert Bond A <sup>6</sup>	CSIBX	\$15.78	\$16.32	\$15.52	\$16.08	\$15.70	\$15.83
FPA New Income Fund <sup>6</sup>	FPNIX	\$10.65	\$10.64	\$10.27	\$10.12	\$9.95	\$9.97
Vermont Stable Value Fund	N/A	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00

Share prices shown are the close price. Past performance is not a guarantee or prediction of future results. *Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.*

1 The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65). The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document.

2 Foreign investments involve special risks, including currency fluctuations and political developments.

3 Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

4 Specialty funds invest in a limited number of companies and are generally non-diversified. As a result, changes in market value of a single issuer could cause greater volatility than with a more diversified fund.

5 Equity securities of small- and medium-sized companies may be more volatile than securities of larger, more established companies.

6 A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

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