

VERMONT MUNICIPAL RETIREMENT SYSTEM

3rd Quarter Report



Agenda:

VERMONT MUNICIPAL RETIREMENT SYSTEM: Strategic Discussion

- I. [Plan Summary](#)
- II. [Market Overview](#)
- III. [Investment Spectrum](#)
- IV. [Investment Analysis](#)
- V. [Plan / Participant Review](#)
- VI. [Appendix](#)

Presented by:
Robert Roy, INVESTMENT CONSULTANT

Plan Summary



Executive Summary

As of 09/30/2016

VERMONT MUNICIPAL – 57626

Plan / Participant Statistics

Plan participants / assets

• Assets \$M	\$21.13
• Avg Age ¹	51
• Median Balance ² (\$K)	\$18.7
• Median Balance ² Parts 55 and older (\$K)	\$59.3

Return / Risk (Annualized)

• 3 Yr Participant Return ^{2,3} /	6.4% /
• 3 Yr S&P 500 Return	11.16%
• 3 Yr Participant Risk ^{2,3} /	9.5% /
• 3 Yr S&P 500 Risk	10.83%

Investment Performance

Performance for Review

• % of Assets / Number of Products Underperforming Primary Benchmark & Mstar Cat (3 & 5 Yr)	3.5% / 2
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Asset Allocation & Investment Design

Asset Allocation

• Participants Inside Age-Based Equity Band*	69%
• 100% Equity Exposure	6.1%
• 0% Equity Exposure	1.8%

Investment Design

• Investment options utilized ^{1*}	19
• Lifecycle Default ¹	Yes
• Managed accounts	No
• SDB utilized ¹	No
• Roth utilized ⁶	No
• Number of Index options utilized ¹	4

Please see Fund Diagnostics Summary pages for performance and expense information.

* The Age-Based equity band represents an interval of plus or minus ten percentage points around the Fidelity target date strategy equity glide path, not to exceed 95% equity. Participants whose actual equity allocations fall within this age-based interval are said to be "inside" the equity band. The Fidelity equity band is not intended as a benchmark for individual investors; rather, it represents a range of equity allocations that may be appropriate for many investors saving for retirement.

³Past performance is no guarantee of future results. Please see Important Additional Information page for details of Return / Risk calculation

Indices are for comparison purposes only and do not represent plan benchmark. Indices are unmanaged and you cannot invest directly in an index.

Risk is represented by standard deviation.

Note: For underperformance data displayed above, products must underperform for both 3 & 5 year timeframes.

Asset Allocation & Investment Design and Plan / Participant Statistics (with the exception of Assets) is as of 09/30/2016

As of date for Assets and all other data points is noted above.

Participant Outcomes

Participant Risk / Return vs. peers as of 09/30/2016

VERMONT MUNICIPAL – 57626

\$18.7

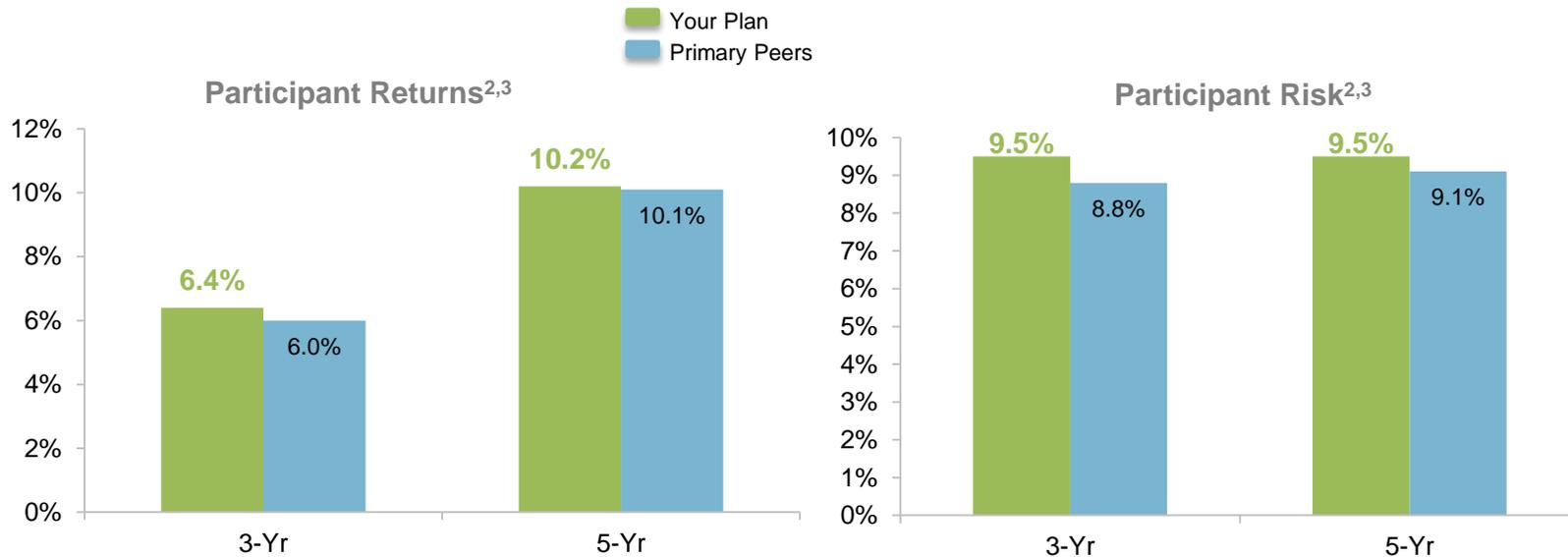
Median Account Balance² (\$K)

Primary Peers: \$32.8

72.8%

Aggregate Equity Exposure²

Primary Peers: 66.0%



³Past performance is no guarantee of future results. Please see Important Additional Information page for details of Return / Risk calculation

Risk is represented by standard deviation. Participant Returns and Risk are annualized.

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships in the government sector that have assets over \$2M and are tax exempt. Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans

Important Additional Information

¹Plan weighted ²Participant weighted ⁴Asset weighted ⁶Roth deferrals not tracked by Fidelity appear as zero ♦ Lifecycle=1, Self Directed Brokerage=1

For SDB (Self Directed Brokerage) utilized, at least one participant must be participating. For Median number of Index options utilized, the data represents if utilized excl. Lifecycle.

Participant Returns are annualized. Participant Risk is annualized standard deviation of monthly returns.

Fund expense rating is a Morningstar data point and is calculated by comparing the fund's net expense ratio to the net expense ratio of all of the other funds within its Morningstar Category grouping.

Data in this report is based on Fidelity internal systems and analysis.

A **Self Directed Brokerage** account may entail greater risk and is not appropriate for everyone. Additional fees apply to a Self Directed Brokerage account.

Hybrid/ Balanced consists of mutual funds, commingled pools, and separate accounts composed of at least two asset classes - one being an equity option and the other either a fixed-income or money market option. Included in this category are lifecycle (target-date) options, lifestyle (target-risk) options, balanced options, and "strategies" (i.e., funds of funds, pools, and separate accounts) meeting the above conditions. Most of the assets and default fund usage within this asset class are Lifecycle (target-date) options.

Specialty consists of real estate, REITs, natural resources, precious metals, healthcare, energy, sector-specific funds (e.g., Fidelity's Select funds), as well as convertible securities.

Returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated.

Participant returns are annualized for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e., dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any.

Peer Grouping categories consist of all Plans which met the client criteria at the specified point in time. The makeup of the peer group changes from period to period.

Markets Overview



2016 Q3 Market Summary (as of 9/30/16)

Global summary: stabilization continues, despite Brexit headwinds

- Most post-Brexit data show the global economy continues to modestly reaccelerate across a variety of metrics.
- Raw industrial prices—a proxy for global growth—are positive year-over-year for the first time in nearly two years.
- Commodity-exporting countries such as Canada and Australia—as well as major China trading partner South Korea—remain in late-cycle expansions and continue to improve incrementally alongside China's stability.

United States: Late-cycle indicators elevated, but recession odds remain low.

- Favorable employment conditions have helped soak up a significant amount of excess slack in the labor markets. Tighter labor markets and rising income expectations suggest the U.S. consumer is providing a solid foundation for continued U.S. expansion.
- Both core and headline inflation measures are poised to end 2016 above 2%, as the uptrend in wages is keeping core inflation measures firm while oil prices will soon begin to lap late 2015's subdued levels.¹
- The reacceleration in industrial activity, as well as fewer headwinds from oil prices and the dollar, suggests an opportunity for earnings to surprise to the upside in the near term.

Emerging Markets: Improved Cyclical Trends After a Long Dry Spell

- Global economic stabilization, including a steadier China, has caused some cyclical headwinds to recede and improved the near term prospects for many emerging-market (EM) countries.
- In China stabilization is largely due to monetary and especially fiscal stimulus, as policymakers ramp up infrastructure projects, leading to stabilization in the industrial and property sectors.
- The recent fundamental improvements in EM, especially relative to low market expectations, support a more positive view on EM equities.

Europe: Headwinds from Brexit, Italian banks, but expansion likely to continue

- Brexit increased the risk of recession in the U.K, although so far the impact on real economic activity has appeared limited.
- The Euro Area remains in a mid-cycle expansion phase, benefiting from a stronger manufacturing sector and improving credit conditions.
- Concerns about under-capitalized Italian banks represent a sentiment overhang, but these risks are not systemic and European bank fundamentals in general are notably stronger than prior years.
- Europe's domestic economy may be strong enough to continue its tepid cyclical expansion despite rising political uncertainty.

¹ Dirk Hofschire et al., "Fidelity Leadership Series / Business Cycle Update, September 2016".

Investment Risks:

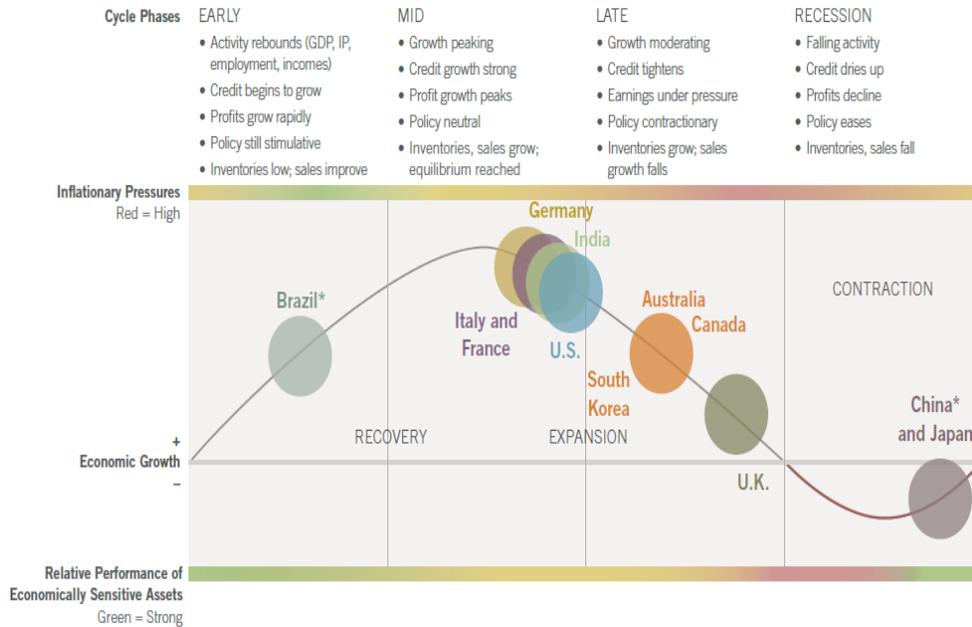
Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Past performance is no guarantee of future results.

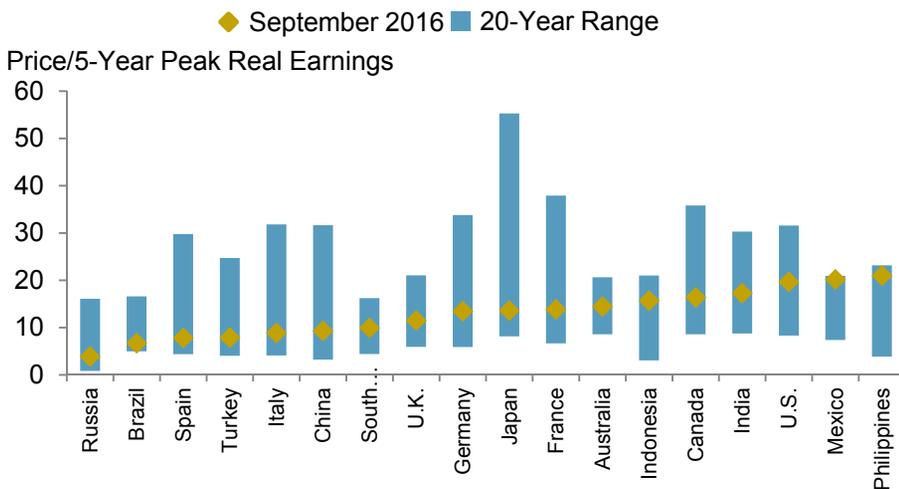
U.S. Economy Solidly Mid-Cycle; Gradual pace of Fed tightening

I. Business Cycle Update



Source: Fidelity Investments(Asset Allocation Research Team) as of 9/30/16.

II. Cyclical P/Es



Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indices are unmanaged. Price-to-earnings (P/E) ratio (or multiple): stock price divided by earnings per share, which indicates how much investors are paying for a company's earnings power. Five-year peak earnings are adjusted for inflation. Sources: FactSet, countries' statistical organizations, Haver Analytics, Fidelity Investments (AART), as of 9/30/16.

- ▶ Most of the developed world is in the mid- to late stages of economic expansion, and China's improved cyclical trajectory has helped boost many emerging economies, such as Brazil. The global economic expansion continues at a slow, yet steady pace. The odds of global recession remain low, although the overall global trend can be characterized as relatively mature
- ▶ After a volatile 2015, policymakers in China have demonstrated a commitment to near-term stability, and have implemented substantial fiscal stimulus measures in order to support real activity
- ▶ Steadiness in China has contributed to a reacceleration in global manufacturing activity, a firming in global trade activity, and a rebound in commodity prices.
- ▶ Many Emerging Market (EM) countries are now receiving support from a similar base effect. After settling at a lower level, there now exists an opportunity for an upside surprise for some countries in economic activity and corporate earnings growth.

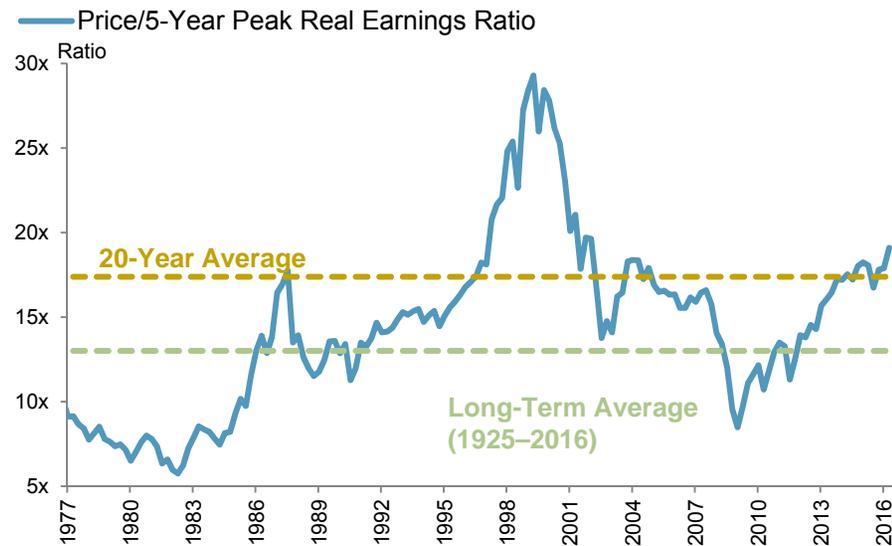
Note: Diagram I is a hypothetical illustration of the business cycle. There is not always a chronological, linear progression among the phases of the business cycle, and there have been cycles when the economy has skipped a phase or retraced an earlier one.

* A growth recession is a significant decline in activity relative to a country's long-term economic potential. We have adopted the "growth cycle" definition for most developing economies, such as China, because they tend to exhibit strong trend performance driven by rapid factor accumulation and increases in productivity, and the deviation from the trend tends to matter the most for asset returns. We use the classic definition of recession, involving an outright contraction in economic activity, for developed economies. Source: Fidelity Investments (AART).

- ▶ Historically, EM equities perform well on a relative basis during the U.S. late cycle, partially due to commodity-exporters benefiting from a pickup in inflation and rising commodity prices
- ▶ The EM corporate earnings outlook has improved, with profit growth trends improving and turning positive in countries such as Brazil, India, and Mexico.
- ▶ Price-to-earnings multiples in most EM countries' equity markets remain at the lower end of their 20-year averages. Moreover, growth of emerging countries may outpace that of developed markets over the long term. Both factors could provide a favorable long-term backdrop for EM equity returns

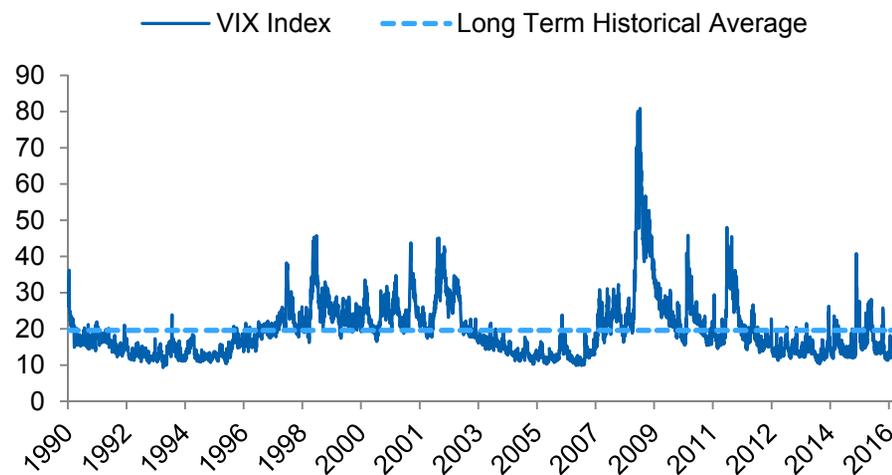
Global Trade and Industrial Recession May Be Ebbing

I. S&P 500 Valuations



Past performance is no guarantee of future results. Price and five-year peak earnings are adjusted for inflation. Source: Standard & Poor's, Bureau of Labor Statistics, Haver Analytics, Fidelity Investments (AART), as of 9/30/16.

II. U.S. Equity Volatility (VIX)

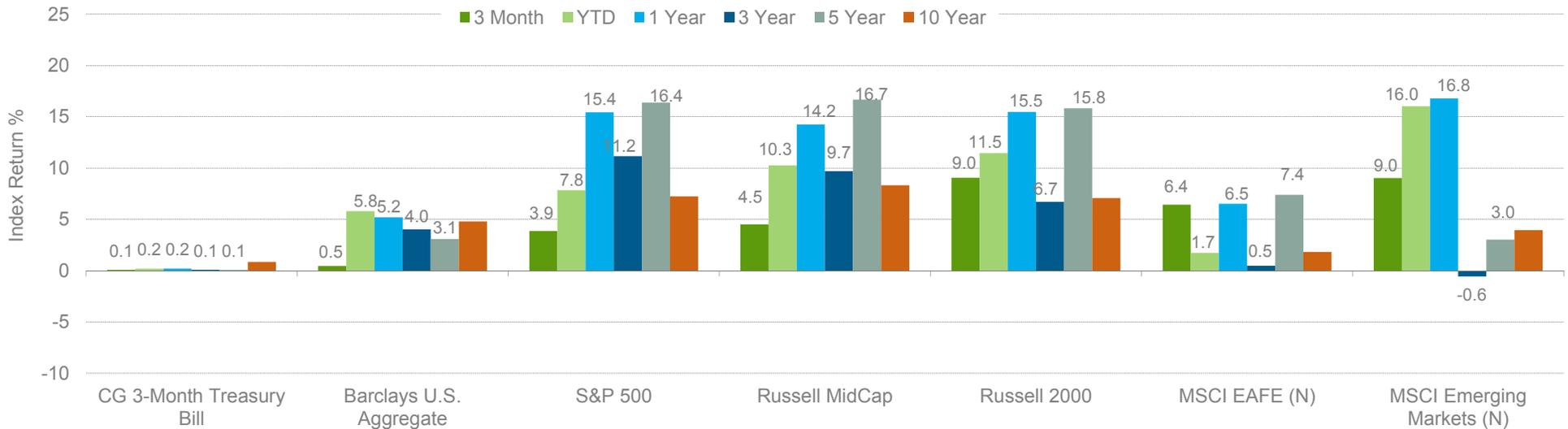


VIX: Chicago Board Options Exchange (CBOE) Volatility Index. Source: Bloomberg Finance, L.P., Fidelity Investments (AART), as of 9/30/16.

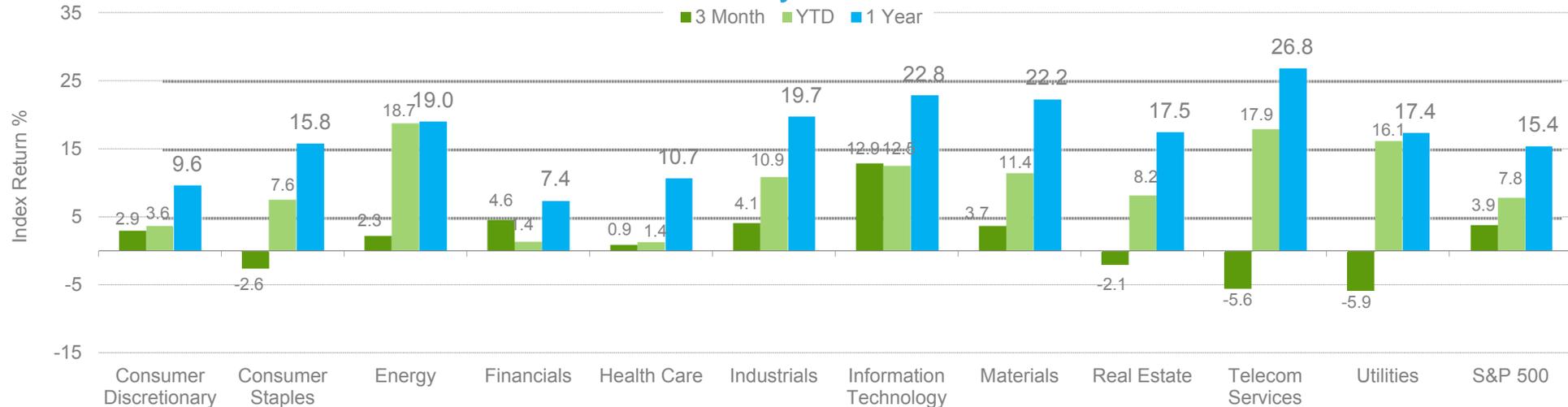
- ▶ The economy's transition from a mid-cycle to a late-cycle phase typically involves a pickup in inflation indicators, with commodity prices and wages tending to accelerate.
- ▶ These rising input-cost pressures adversely affect profit margins and credit conditions. Today, wage inflation is gaining traction, but commodity inflation remains generally absent.
- ▶ U.S. P/E ratios are somewhat above their long-term historical averages, but we believe over the long term that stocks will sustain a valuation level closer to the average of the past 20 years.
- ▶ Valuations have historically had a negative relationship with inflation, but there is room for inflation to rise from today's low levels and still be generally supportive of high P/Es.
- ▶ Amid record-low bond yields, investors have bid up the valuations of higher-dividend-paying equities, placing a healthy premium on companies with high payout ratios. Companies' payout ratios—the portion of earnings paid out as dividends—had been trending down for several decades, but have risen over the past year amid weak earnings and steady dividends.
- ▶ Stocks began 2016 on a volatile note. Concerns about growth in China added to uncertainty surrounding the state of global growth, leading to a sharp selloff in stock markets in China, Europe, and the U.S. Starting in Q2 the market volatility that was so prevalent at the start of the year subsided before briefly spiking in June during the Brexit referendum. The CBOE Volatility Index is at a very low reading, near 13, as of the end of 3Q 2016
- ▶ The worst performers in 2015—emerging-market equities, commodities, and High Yield posted strong rebound in 2016 to close Q3 with strong gains.
- ▶ From an asset allocation perspective, volatility may remain elevated and smaller cyclical asset allocation tilts may be warranted than earlier in the cycle. A move toward late-cycle dynamics may favor assets with inflation-resistant properties.

Financial Market Returns as of September 30, 2016

Financial Markets



S&P 500 by Sector



12.5%	9.9%	7.3%	12.8%	14.7%	9.7%	21.2%	2.9%	3.1%	2.6%	3.3%	Sector weight in SP500
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Source: Morningstar as of 9/30/16. 3, 5 and 10 year performance numbers are annualized total returns as of 9/30/16.

The S&P 500 Sector Indices are constructed using the Global Industry Classification Standard (GICS), a widely accepted industry analysis framework for investment research, portfolio management and asset allocation jointly developed and maintained by MSCI and Standard & Poor's.

Please refer to the Market Perspective Notes for risk disclosures.

Past performance is no guarantee of future results.



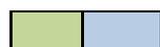
Domestic Equity Style (% Change)

As of 9/30/2016

		As of 9/30/2016		
		Value	Blend	Growth
Large	Q3	3.48	4.03	4.58
	YTD	10.00	7.92	6.00
	1YR	16.20	14.93	13.76
	3YR	9.70	10.78	11.83
Mid	Q3	4.45	4.52	4.59
	YTD	13.72	10.26	6.84
	1YR	17.26	14.25	11.24
	3YR	10.49	9.70	8.90
Small	Q3	8.87	9.05	9.22
	YTD	15.49	11.46	7.48
	1YR	18.81	15.47	12.12
	3YR	6.77	6.71	6.58

Look Back as of 9/30/2011

		Look Back as of 9/30/2011		
		Value	Blend	Growth
Large	Q3	-16.20	-14.68	-13.14
	YTD	-11.24	-9.25	-7.20
	1YR	-1.89	0.91	3.78
	3YR	-1.52	1.61	4.69
Mid	Q3	-18.46	-18.90	-19.33
	YTD	-13.01	-12.34	-11.59
	1YR	-2.36	-0.88	0.80
	3YR	1.98	3.96	5.89
Small	Q3	-21.47	-21.87	-22.25
	YTD	-18.51	-17.02	-15.57
	1YR	-5.99	-3.53	-1.12
	3YR	-2.78	-0.37	2.07



Signifies top performing index for each timeframe

The above styles are represented by: Large Value = Russell® 1000 Value, Large Blend = Russell® 1000, Large Growth = Russell® 1000 Growth.
 Mid Value = Russell® Mid Cap Value, Mid Blend = Russell® Mid Cap, Mid Growth = Russell® Mid Cap Growth.
 Small Value = Russell® 2000 Value, Small Blend = Russell® 2000, Small Growth = Russell® 2000 Growth.

Source: Morningstar as of 9/30/2016.

3 year performance numbers are average annual total returns as of 9/30/16 and 9/30/2011.

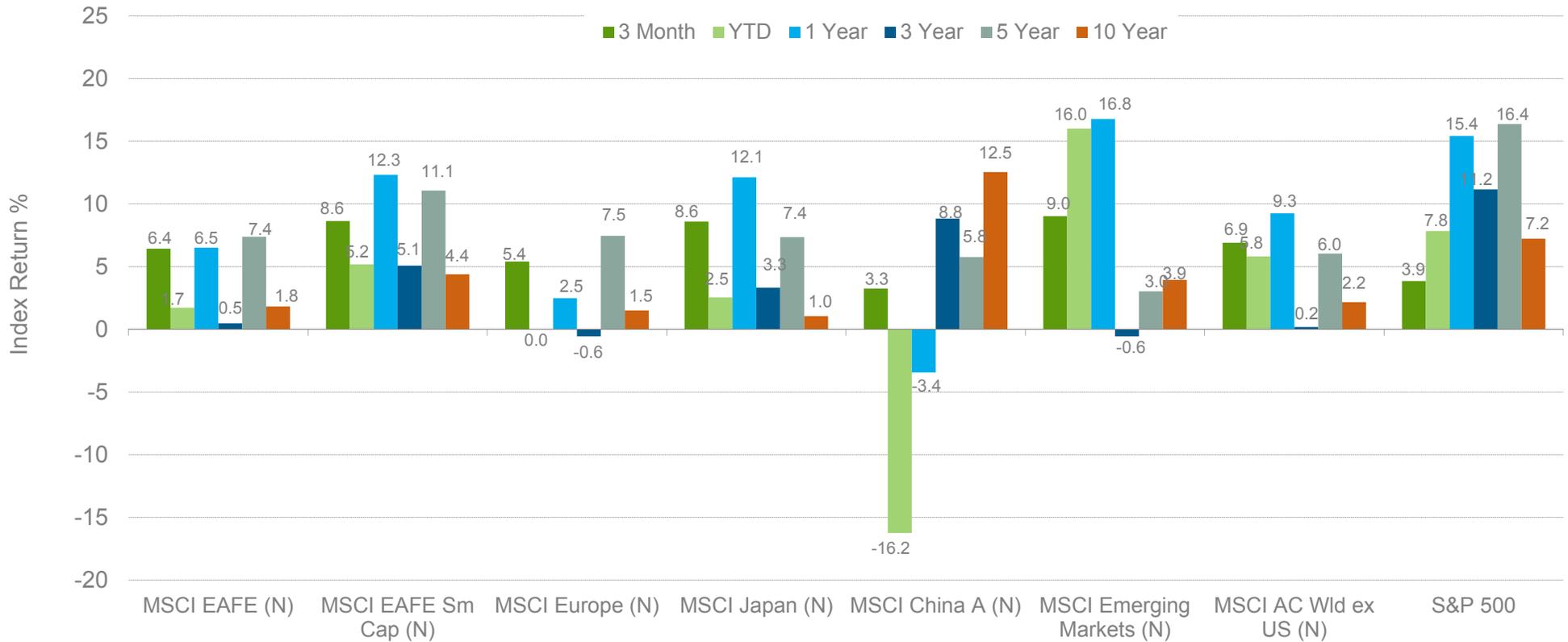
Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Past performance is no guarantee of future results.



International Equity Markets as of September 30, 2016

International Equity Market Returns



Q3 2016 Local Currency Return

6.0%

8.1%

5.7%

7.2%

3.7%

7.6%

6.4%

3.9%

Local Currency (LC) returns refers to the return in local currency (i.e. does not include any impact due to currency exposure). Note: Emerging Market represented a 16.7% weight in ACWI ex-US as of 9/30/16.

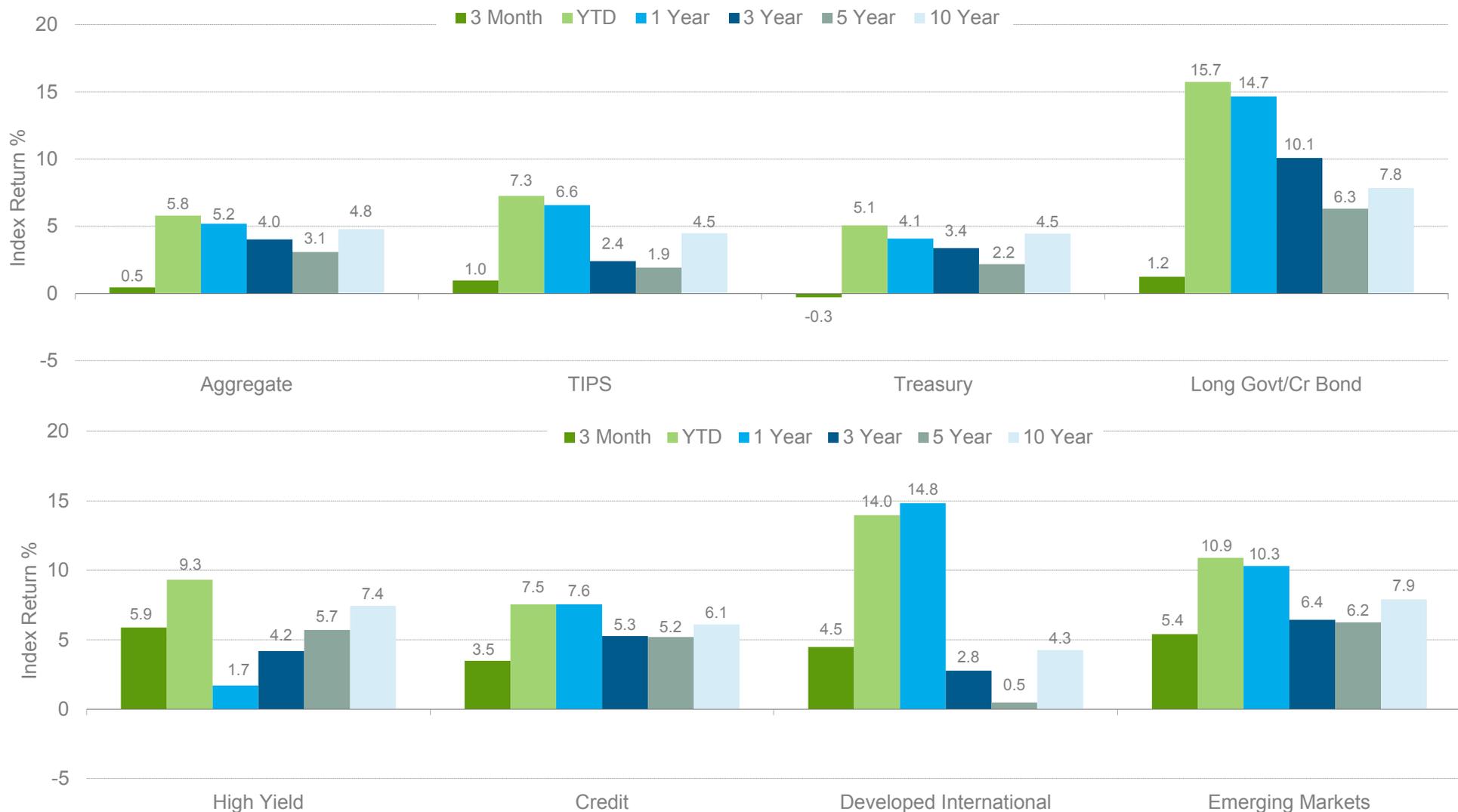
Source: Factset, Morningstar as of 9/30/16. 3, 5 and 10 year performance numbers are annualized total returns as of 9/30/16.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Past performance is no guarantee of future results.



Fixed Income Market Returns as of September 30, 2016



Source: Morningstar as of 9/30/16. 3, 5 and 10 year performance numbers are annualized total returns as of 9/30/16.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. The value of inflation-protected debt securities tends to change less due to changes in inflation than other types of bonds but may decrease with decreases in inflation or, as with other debt securities, with increases in interest rates.

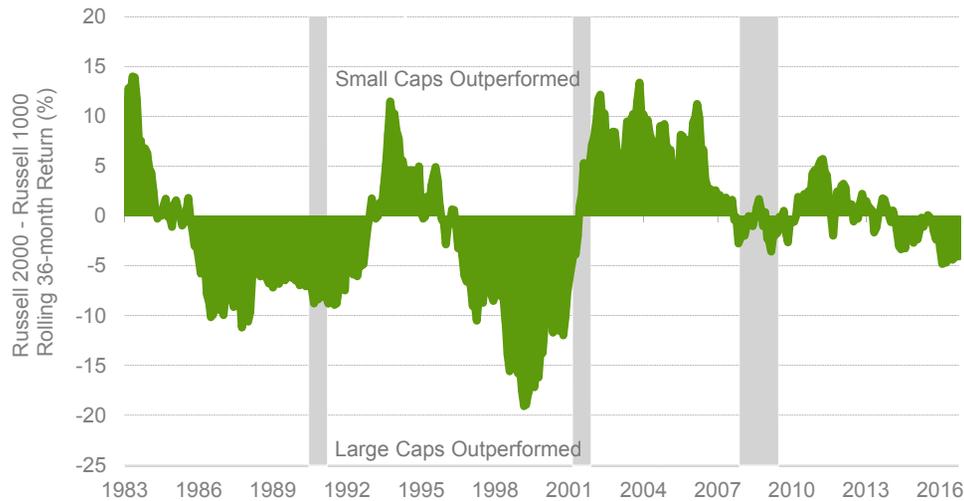
The above sectors are represented by the following indexes: Aggregate – Barclays Aggregate Bond Index; Agency – Barclays US Agency Index; TIPS – Barclays US TIPS Index; Treasury – Barclays Treasury Index; Long Govt/Cr Bond – Barclays US Long Government/Credit Bond Index; High Yield – BofA ML US HY Master II Constrained Index; Credit – Barclays Credit Bond Index; Developed International: JPM GBI Ex USA Unhedged; Emerging Markets: JPM EMBI Global.

Past performance is no guarantee of future results.



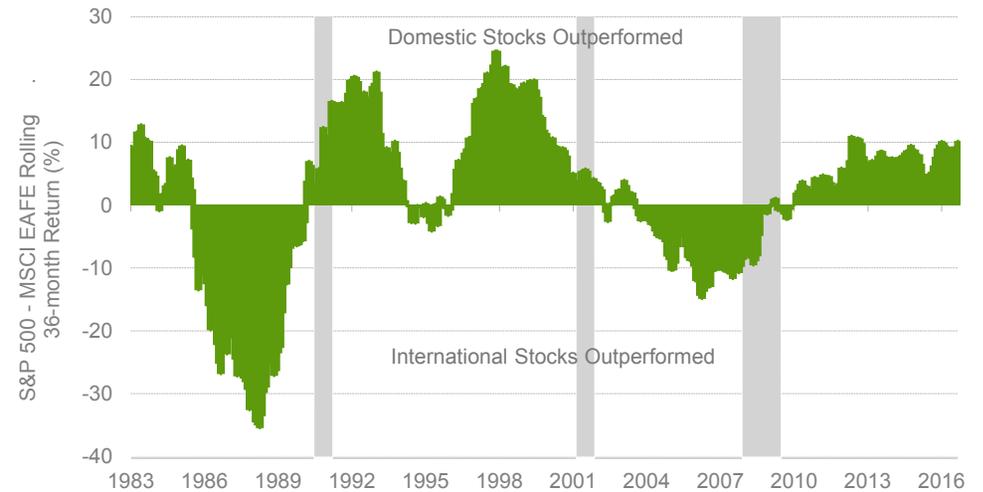
Historical Relative Index Performance

I. Small vs. Large Cap (January 1983 to September 2016)



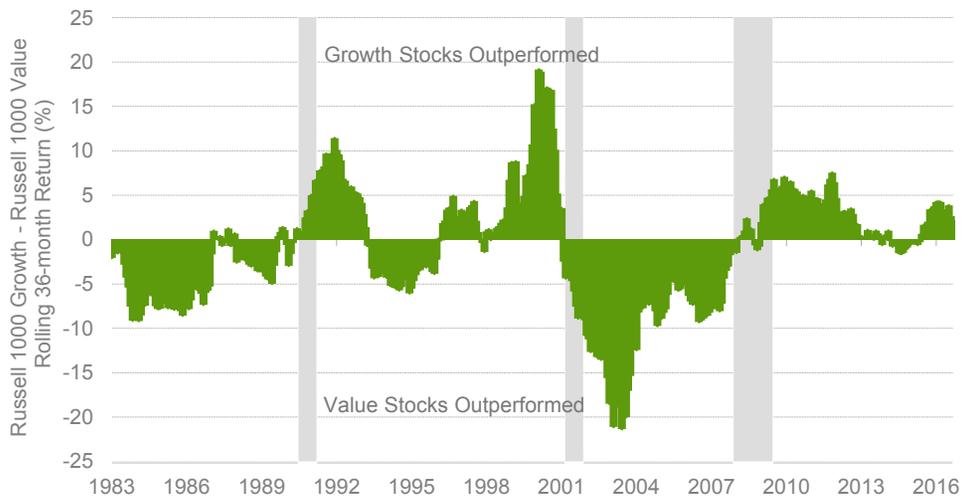
Source: Russell Investment Group, FactSet as of 9/30/2016.

II. U.S. vs. International (January 1983 to September 2016)



Source: Russell Investment Group, FactSet as of 9/30/2016.

III. Growth vs. Value (January 1983 to September 2016)



Source: Russell Investment Group, FactSet as of 9/30/2016.

IV. Non-US: Emerging vs. Developed (December 1990 to September 2016)



Source: Russell Investment Group, FactSet as of 9/30/2016.

Benefits Of Diversification

Calendar Year Total Returns by Various Asset Classes (%)

Diversification does not guarantee a profit or guarantee against loss

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD Q3 2016
Lg Growth 38.7	Emg Mkt 66.4	Cmdty 49.7	Sm Value 14.0	Cmdty 32.1	Emg Mkt 55.8	REIT 31.5	Emg Mkt 34.0	REIT 34.2	Emg Mkt 39.8	Bonds 5.2	Emg Mkt 78.5	Sm Growth 29.1	TIPS 13.6	Emg Mkt 18.2	Sm Growth 43.3	REIT 28.8	Lg Growth 5.7	Emg Mkt 16.0
EAFE 20.0	Sm Growth 43.1	REIT 26.8	REIT 12.8	TIPS 16.6	Sm Growth 48.5	Emg Mkt 25.6	Cmdty 25.6	Emg Mkt 32.2	Cmdty 32.7	Cash 1.8	High Yield 57.5	REIT 27.0	Bonds 7.8	Sm Value 18.1	Sm Value 34.5	Lg Value 13.5	REIT 1.3	Sm Value 15.5
Lg Value 15.6	Cmdty 40.9	Sm Value 22.8	Bonds 8.4	Bonds 10.3	Sm Value 46.0	Sm Value 22.3	EAFE 13.5	EAFE 26.3	Lg Growth 11.8	TIPS -2.4	Lg Growth 37.2	Sm Value 24.5	REIT 7.5	Lg Value 17.5	Lg Growth 33.5	Lg Growth 13.1	Bonds 0.6	High Yield 15.3
Balanced 14.9	Lg Growth 33.2	TIPS 13.2	TIPS 7.9	REIT 3.6	EAFE 38.6	EAFE 20.3	REIT 12.1	Sm Value 23.5	TIPS 11.6	Balanced -19.4	Sm Growth 34.5	Emg Mkt 18.9	High Yield 4.4	EAFE 17.3	Lg Value 32.5	Balanced 6.0	Balanced 0.5	REIT 10.8
Bonds 8.7	EAFE 27.0	Bonds 11.6	High Yield 4.5	Cash 1.7	REIT 36.7	Cmdty 17.3	Lg Value 7.1	Lg Value 22.3	EAFE 11.2	High Yield -26.4	EAFE 31.8	Lg Growth 16.7	Lg Growth 2.6	REIT 16.5	EAFE 22.8	Bonds 6.0	Cash 0.0	Lg Value 10.0
Cash 5.1	Balanced 9.6	Lg Value 7.0	Cash 4.1	High Yield -1.9	Lg Value 30.0	Lg Value 16.5	Balanced 5.7	Sm Growth 13.4	Balanced 7.1	Sm Value -28.9	REIT 26.3	Lg Value 15.5	Balanced 2.0	High Yield 15.6	Balanced 13.5	Sm Growth 5.6	EAFE -0.8	Sm Growth 7.5
TIPS 4.0	Lg Value 7.4	Cash 6.0	Emg Mkt -2.6	Balanced -5.8	Lg Growth 29.8	Sm Growth 14.3	Lg Growth 5.3	High Yield 11.8	Sm Growth 7.1	Lg Value -36.9	Sm Value 20.6	High Yield 15.2	Lg Value 0.4	Lg Growth 15.3	High Yield 7.4	Sm Value 4.2	Sm Growth -1.4	TIPS 7.3
High Yield 3.0	Cash 4.7	Balanced 1.5	Balanced -3.3	Emg Mkt -6.2	High Yield 28.2	High Yield 10.9	Sm Value 4.7	Balanced 11.6	Bonds 7.0	Lg Growth -38.4	Lg Value 19.7	Balanced 10.5	Cash 0.1	Sm Growth 14.6	REIT 1.3	TIPS 3.6	TIPS -1.44	Lg Growth 6.0
Sm Growth 1.2	High Yield 2.5	High Yield -5.1	Lg Value -5.6	Sm Value -11.4	Cmdty 20.7	Balanced 9.3	Sm Growth 4.2	Lg Growth 9.1	Cash 4.7	Sm Growth -38.5	Balanced 17.3	Cmdty 9.0	Cmdty -1.18	Balanced 10.2	Cash 0.1	High Yield 2.5	Lg Value -3.8	Bonds 5.8
Sm Value -6.5	TIPS 2.4	EAFE -14.2	Sm Growth -9.23	Lg Value -15.5	Balanced 18.0	TIPS 8.5	Cash 3.0	Cash 4.8	High Yield 2.2	REIT -39.1	Cmdty 13.5	EAFE 7.8	Sm Growth -2.9	TIPS 7.0	Cmdty -1.2	Cash 0.0	High Yield -4.6	Balanced 5.6
REIT -16.9	Bonds -0.8	Lg Growth -22.4	Lg Growth -20.4	EAFE -15.9	TIPS 8.4	Lg Growth 6.3	TIPS 2.8	Bonds 4.3	Lg Value -0.2	EAFE -43.4	TIPS 11.4	Bonds 6.5	Sm Value -5.5	Bonds 4.2	Bonds -2.0	Emg Mkt -2.2	Sm Value -7.5	Cmdty 5.3
Emg Mkt -25.3	Sm Value -1.5	Sm Growth -22.4	EAFE -21.4	Lg Growth -27.9	Bonds 4.1	Bonds 4.3	High Yield 2.7	TIPS 0.4	Sm Value -9.8	Cmdty -46.5	Bonds 5.9	TIPS 6.3	EAFE -12.1	Cash 0.1	Emg Mkt -2.6	EAFE -4.9	Emg Mkt -14.9	EAFE 1.7
Cmdty -35.8	REIT -4.6	Emg Mkt -30.8	Cmdty -31.9	Sm Growth -30.3	Cash 1.1	Cash 1.2	Bonds 2.4	Cmdty -15.1	REIT -17.8	Emg Mkt -53.3	Cash 0.2	Cash 0.1	Emg Mkt -18.4	Cmdty 0.1	TIPS -8.6	Cmdty -33.1	Cmdty -32.7	Cash 0.2

Large Growth – Russell 1000 Growth Index; Large Value – Russell 1000 Value Index; ; Small Growth – Russell 2000 Growth Index; Small Value – Russell 2000 Value Index; EAFE – MSCI EAFE Index; Emerging Markets – MSCI Emerging Markets Index; High Yield – Merrill Lynch U.S. High Yield Master II Index; Bonds – Barclays Aggregate Bond Index; TIPS – Barclays US Treasury Inflation Protected Notes (TIPS) Index; Commodities – S&P GS Commodity Index; REIT - MSCI US REIT Index; Cash – Citigroup 3 month T-Bill. The “Balanced” portfolio is re-balanced monthly and assumes the following weights: 35% DJ US Total Stock Market, 15% MSCI EAFE, 40% US Barclays Aggregate Bond and 10% Barclays 3-Month T-Bill. Source: Morningstar as of 9/30/16. Indices are unmanaged and you cannot invest directly in an index.

Please refer to the Market Perspective Notes for risk disclosures.

Past performance is no guarantee of future results.



Market Perspective Notes

Third-party marks are the property of their respective owners; all other marks are the property of FMR LLC.

References to specific security, sector or investment strategy should not be construed as recommendations or investment advice. The statements and opinions are expressed as of September 30, 2016 and subject to change at any time, based on market and other conditions.

Past performance is no guarantee of future results.

Indices are unmanaged and you cannot invest directly in an index.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

Investment Risks:

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

The securities of smaller, less well-known companies can be more volatile than those of larger companies.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation. Investments in smaller companies may involve greater risks than those in larger, more well known companies.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

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Fidelity Investments Institutional Services Company, Inc., 500 Salem Street, Smithfield, RI 02917

Investment Spectrum



Important Information About Investment Risks and Risk Spectrums

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

Risk Spectrum for Lifecycle Investment Options: Lifecycle investment options are represented on a separate spectrum because they are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each lifecycle investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal investment is not guaranteed at any time, including at or after their target dates.

Risk Spectrum for General Investment Options: This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of the date indicated. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

Investment Risks:

Unless specifically stated otherwise in their detailed descriptions, principal invested in any of the Plan's investment options is not guaranteed at any time, including near or during retirement.

The investment risks of each lifecycle fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

Investments in lower-quality debt securities generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater.

(If applicable) Your company stock investment option is neither a mutual fund nor a diversified or managed investment option.

Please see Fund Diagnostics Summary section for important information on Money Market Mutual Funds.

Investment Options Spectrum – as of 09/30/2016

VERMONT MUNICIPAL – 57626

Total Plan Assets: \$21,129,982
Total Plan Participants: 508

For each risk spectrum below, categories/investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, categories/investment options to the right have potentially less inflation risk and more investment risk

Risk Spectrum for Lifecycle Funds		
57.2%	FID FREEDOM K INCOME (1.0%, 14) FID FREEDOM K 2005 (0.2%, 6) FID FREEDOM K 2010 (3.5%, 28) FID FREEDOM K 2015 (3.0%, 29)	FID FREEDOM K 2020 (16.2%, 95) FID FREEDOM K 2025 (8.2%, 66) FID FREEDOM K 2030 (12.6%, 104) FID FREEDOM K 2035 (3.8%, 46)

Risk Spectrum for General Investment Options								
Money Market or Short-Term	Managed Income or Stable Value	Bond	Balanced/ Hybrid	Domestic Equity			International/Global Equity	Specialty
	MIP CL 1 (5.8%, 79)	<u>Government</u> FIDELITY GOVT INCOME (1.5%, 22) <u>Diversified</u> PIM TOTAL RT INST (1.9%, 35) VANG TOT BD MKT ADM (0.4%, 10)	FID PURITAN K (1.8%, 23)	<u>Large Value</u> TRP EQUITY INCOME (2.6%, 34) <u>Mid Value</u> FID LOW PRICED STK K (3.5%, 33) <u>Small Value</u>	<u>Large Blend</u> FID DIVIDEND GR K (4.4%, 39) FID 500 INDEX PR (2.1%, 25) DOMINI SOCIAL EQTY R (0.9%, 15) <u>Mid Blend</u> FID EXT MKT IDX PR (0.2%, 6) <u>Small Blend</u> FID SM CAP DISCOVERY (0.6%, 10)	<u>Large Growth</u> FID BLUE CHIP GR K (8.0%, 73) <u>Mid Growth</u> <u>Small Growth</u> JANUS TRITON I (5.8%, 59)	<u>Diversified</u> FID INTL DISCOVERY K (2.9%, 52) COL/ACORN INTL Z (0.5%, 8) VANG TOT INTL STK AD (0.1%, 3) PAX GLB ENV MKT IS (0.0%, 1)	

Numbers left of spectrums represent percent of assets for that group of investment options. Numbers in parentheses represent percent of assets and number of participants in the investment option.

Investment Analysis



Fund Diagnostics Summary – as of 09/30/2016

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com (log in, choose plan, select “Investment Choices & Research”, and then pick investment option.)

% Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of one. The number in parentheses represents the number of funds in the category. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

Pre-inception returns: The analysis on these pages may be based, in part, on historical returns for periods prior to the class's actual inception. Generally, these calculated returns reflect the historical performance of an older share class of the investment, which may be adjusted to reflect the fees and expenses of the newer share class. Pre-inception returns are not actual returns and return calculation methodologies utilized by Morningstar, other entities and the investment option may differ. Pre-inception returns generally will be replaced by the actual returns of the newer share class over time. Please click on dedicated web page or refer to the fund prospectus or plan information for specific information regarding fees, expenses and returns.

If Morningstar category performance, count and expense information is displayed for a non SEC registered product, please note this information is for comparison purposes only as non SEC registered products are not included within the respective Morningstar category.

Non SEC registered products in the variable annuity universe will display with Morningstar category performance, count, expense and rank information. These products are included within the Morningstar category for the variable annuity universe; thus, they are ranked within the category.

NOTE: Please see page(s) at the end of the Investment Analysis section for additional information regarding fund performance, fees, and expenses.

Important Information About Money Market Mutual Funds

Fidelity Government Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Non-Fidelity Government Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Any applicable funds will be detailed at the end of the Investment Analysis section. Please see Important Additional Information / Other Information.

Fidelity Institutional Mutual Fund Money Market: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

Non-Fidelity Institutional Mutual Fund Money Market: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

Fidelity Retail Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

Non-Fidelity Retail Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund and you should not expect that the sponsor will provide financial support to the fund at any time.*

Fund Diagnostics Summary – as of 09/30/2016

VERMONT MUNICIPAL - 57626

+ Non SEC Registered Product Indicator

SEC Registered Product

% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

SEC Registered Product

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
Asset Class: Managed Income (or Stable Value)														
+ MIP CL 1	0.94	0.32	1.24	-	1.10	-	1.14	-	1.87	-	9/7/89	0.78		
7-Day Yield* % as of 09/30/2016:1.28														
Barclays 3M t-bill	0.26	0.10	0.29		0.13		0.12		0.96					
Asset Class: Bond														
Government														
FIDELITY GOVT INCOME	4.53	-0.09	3.66	13%	3.26	17%	2.23	28%	4.40	23%	4/4/79	0.45	0.45	
Barclays Government Bond	4.96	-0.25	4.00		3.32		2.16		4.34					
Barclays 75G/25M	4.65	-0.04	3.91		3.39		2.29		4.42					
Morningstar: Intermediate Government (Count)	3.47	0.18	2.88	(315)	2.69	(301)	1.85	(289)	3.93	(218)		0.99	0.92	
Diversified														
PIM TOTAL RT INST	5.18	1.24	5.69	35%	3.51	64%	4.18	20%	5.98	5%	5/11/87	0.47	0.46	
Barclays U.S. Agg Bond	5.80	0.46	5.19		4.03		3.08		4.79					
Morningstar: Intermediate-Term Bond (Count)	5.96	0.98	5.27	(1,069)	3.72	(956)	3.44	(844)	4.53	(602)		0.99	0.81	
VANG TOT BD MKT ADM	5.95	0.41	5.31	47%	3.98	38%	3.00	70%	4.77	44%	12/11/86	0.06	0.06	
Barclays Agg Float Adj	5.99	0.45	5.34		4.04		3.11							
Vanguard Spliced Barclays U.S. Aggregate Float Adjusted Index		0.45	5.34		4.04		3.11		4.81					
Morningstar: Intermediate-Term Bond (Count)	5.96	0.98	5.27	(1,069)	3.72	(956)	3.44	(844)	4.53	(602)		0.99	0.81	
Asset Class: Balanced/Hybrid														
FID PURITAN K	4.79	3.59	10.20	26%	8.19	4%	11.53	7%	6.54	12%	4/16/47	0.46	0.46	
S&P 500	7.84	3.85	15.43		11.16		16.37		7.24					
Fid Puritan Composite Idx	7.13	2.49	11.43		8.41		11.05		6.14					
Morningstar: Allocation--50% to 70% Equity (Count)	6.37	3.11	9.07	(926)	5.41	(826)	9.22	(716)	5.16	(492)		1.36	1.19	
Asset Class: Domestic Equities														
Large Value														
TRP EQUITY INCOME	11.15	4.09	17.45	10%	6.63	77%	13.71	63%	5.67	44%	10/31/85	0.66	0.66	
S&P 500	7.84	3.85	15.43		11.16		16.37		7.24					
Morningstar: Large Value (Count)	7.84	3.70	13.08	(1,376)	7.70	(1,179)	14.02	(1,040)	5.4	(761)		1.57	1.08	

*The current yield of the fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Fund Diagnostics Summary – as of 09/30/2016

VERMONT MUNICIPAL - 57626

+ Non SEC Registered Product Indicator

SEC Registered Product

% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

SEC Registered Product

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
Large Blend														
DOMINI SOCIAL EQTY R	7.20	7.63	9.80	79%	7.71	76%	13.03	83%	6.06	62%	6/3/91	0.85	0.85	2.00/30
S&P 500	7.84	3.85	15.43		11.16		16.37		7.24					
Morningstar: Large Blend (Count)	6.01	3.80	12.03	(1,531)	8.75	(1,392)	14.71	(1,210)	6.34	(911)		1.28	1.02	
FID 500 INDEX PR	7.81	3.85	15.40	11%	11.12	6%	16.33	12%	7.21	21%	2/17/88	0.045	0.045	
S&P 500	7.84	3.85	15.43		11.16		16.37		7.24					
Morningstar: Large Blend (Count)	6.01	3.80	12.03	(1,531)	8.75	(1,392)	14.71	(1,210)	6.34	(911)		1.28	1.02	
FID DIVIDEND GR K	4.69	3.49	11.46	62%	8.56	63%	15.23	49%	6.52	47%	4/27/93	0.5	0.5	
S&P 500	7.84	3.85	15.43		11.16		16.37		7.24					
Morningstar: Large Blend (Count)	6.01	3.80	12.03	(1,531)	8.75	(1,392)	14.71	(1,210)	6.34	(911)		1.28	1.02	
Large Growth														
FID BLUE CHIP GR K	3.32	9.27	10.98	45%	11.87	11%	17.47	8%	9.73	7%	12/31/87	0.7	0.7	
Russell 1000 Growth	6.00	4.58	13.76		11.83		16.60		8.85					
Morningstar: Large Growth (Count)	3.45	5.59	10.46	(1,629)	9.23	(1,482)	14.98	(1,285)	7.52	(924)		1.41	1.17	
Mid Value														
FID LOW PRICED STK K	5.36	4.94	7.12	96%	6.84	69%	14.55	65%	8.19	18%	12/27/89	0.78	0.78	1.50/90
Russell 2000	11.46	9.05	15.47		6.71		15.82		7.07					
Morningstar: Mid-Cap Value (Count)	10.24	5.05	13.24	(456)	7.34	(399)	14.92	(348)	6.87	(239)		1.62	1.21	
Mid Blend														
FID EXT MKT IDX PR	9.89	7.20	13.30	33%	7.50	47%	16.17	25%	8.37	18%	11/5/97	0.07	0.07	0.75/90
DJ US Completion TSM	9.67	7.13	13.03		7.36		16.02		8.26					
Morningstar: Mid-Cap Blend (Count)	7.90	4.93	10.51	(425)	6.69	(383)	14.34	(335)	6.79	(228)		1.51	1.15	
Small Blend														
FID SM CAP DISCOVERY	9.58	5.01	9.21	84%	6.03	53%	17.59	8%	10.98	1%	9/26/00	1.01	1.01	1.50/90
Russell 2000	11.46	9.05	15.47		6.71		15.82		7.07					
Morningstar: Small Blend (Count)	10.09	6.97	13.05	(797)	5.57	(655)	14.53	(570)	6.63	(387)		1.72	1.22	

*The current yield of the fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Fund Diagnostics Summary – as of 09/30/2016

VERMONT MUNICIPAL - 57626

+ Non SEC Registered Product Indicator

SEC Registered Product

% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

SEC Registered Product

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
Small Growth														
JANUS TRITON I	9.50	6.30	16.24	13%	9.88	3%	17.04	9%	12.18	1%	2/25/05	0.77	0.77	
<i>Russell 2500 Growth</i>	6.95	6.98	11.02		7.43		16.20		8.82					
<i>Russell 2000 Growth</i>	7.48	9.22	12.12		6.58		16.15		8.29					
Morningstar: Small Growth (Count)	7.39	8.22	10.47	(736)	5.09	(660)	14.42	(596)	7.56	(433)		1.98	1.33	
Asset Class: International/Global Diversified														
COL/ACORN INTL Z	6.84	8.24	11.42	23%	2.30	69%	8.90	85%	5.67	33%	9/23/92	0.99	0.99	
<i>MSCI ACW SMID ex US</i>	7.58	7.65	12.66		3.23		8.40		4.19					
Morningstar: Foreign Small/Mid Growth (Count)	3.62	6.86	9.27	(130)	3.82	(122)	10.72	(107)	5.15	(65)		2.8	1.5	
FID INTL DISCOVERY K	-0.10	6.45	4.64	81%	2.19	41%	9.42	26%	3.25	46%	12/31/86	0.86	0.86	1.00/30
<i>MSCI EAFE (Net MA)</i>	1.92	6.46	6.74		0.64		7.54		1.97					
Morningstar: Foreign Large Growth (Count)	3.65	6.06	8.35	(355)	2.02	(325)	8.56	(275)	3.14	(188)		1.84	1.29	
PAX GLB ENV MKT IS	13.22	8.83	18.89	5%	5.62	32%	13.40	13%	5.12	-	3/27/08	1.06	0.98	
<i>MSCI World (N)</i>	5.55	4.87	11.36		5.85		11.63		4.33					
Morningstar: World Stock (Count)	5.78	5.42	10.57	(1,141)	4.66	(953)	10.83	(735)		(425)		2.25	1.33	
YANG TOT INTL STK AD	6.74	6.65	9.66	17%	0.89	41%	6.78	62%	2.19	31%	4/29/96	0.12	0.12	
<i>FTSE Global All Cap x US</i>	6.36	7.00	10.24		1.20		6.92		3.08					
<i>MSCI ACWI ex US IMI (N)</i>	6.08	7.05	9.81		0.62		6.37		2.47					
Morningstar: Foreign Large Blend (Count)	2.93	6.19	6.53	(856)	0.53	(715)	7.13	(634)	1.72	(382)		1.58	1.16	

*The current yield of the fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Fund Diagnostics Summary – as of 09/30/2016

VERMONT MUNICIPAL - 57626

+ Non SEC Registered Product Indicator

SEC Registered Product

% Rank in Category

% Rank is less than or equal to 50%

% Rank is greater than or equal to 75%

SEC Registered Product

Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
Asset Class: Lifecycle Funds														
FID FREEDOM K INCOME	6.02	2.27	7.02	53%	3.82	42%	4.62	66%	5.56	-	7/2/09	0.44	0.44	
<i>Barclays U.S. Agg Bond</i>	5.80	0.46	5.19		4.03		3.08		4.44					
<i>FID FF Income Comp Idx</i>	4.62	1.47	5.72		3.71		4.34		4.84					
Morningstar: Target-Date Retirement (Count)	6.07	2.09	7.04	(190)	3.64	(157)	5.16	(138)		(70)		3.18	0.85	
FID FREEDOM K 2005	6.45	3.01	8.24	48%	4.57	44%	6.35	74%	7.45	-	7/2/09	0.49	0.49	
<i>Barclays U.S. Agg Bond</i>	5.80	0.46	5.19		4.03		3.08		4.44					
<i>FID FF 2005 Comp Idx</i>	5.27	2.07	7.18		4.56		6.36		7.17					
Morningstar: Target-Date 2000-2010 (Count)	6.42	2.43	8.07	(118)	4.35	(89)	6.86	(79)		(39)		3.05	0.77	
FID FREEDOM K 2010	6.84	3.51	9.06	23%	5.09	16%	7.58	36%	8.40	-	7/2/09	0.53	0.53	
<i>Barclays U.S. Agg Bond</i>	5.80	0.46	5.19		4.03		3.08		4.44					
<i>FID FF 2010 Comp Idx</i>	5.74	2.51	8.18		5.17		7.85		8.38					
Morningstar: Target-Date 2000-2010 (Count)	6.42	2.43	8.07	(118)	4.35	(89)	6.86	(79)		(39)		3.05	0.77	
FID FREEDOM K 2015	7.09	3.94	9.86	8%	5.44	16%	7.91	51%	8.71	-	7/2/09	0.56	0.56	
<i>S&P 500</i>	7.84	3.85	15.43		11.16		16.37		15.36					
<i>FID FF 2015 Comp Idx</i>	6.20	2.95	9.15		5.55		8.25		8.74					
Morningstar: Target-Date 2015 (Count)	6.47	2.70	8.44	(133)	4.55	(93)	7.77	(76)		(20)		2.37	0.79	
FID FREEDOM K 2020	7.19	4.25	10.39	6%	5.69	11%	8.60	34%	9.45	-	7/2/09	0.58	0.58	
<i>S&P 500</i>	7.84	3.85	15.43		11.16		16.37		15.36					
<i>FID FF 2020 Comp Idx</i>	6.49	3.23	9.79		5.85		8.97		9.63					
Morningstar: Target-Date 2020 (Count)	6.60	2.89	8.69	(238)	4.60	(197)	7.67	(160)		(73)		1.78	0.88	
FID FREEDOM K 2025	7.20	4.59	10.81	12%	6.10	10%	9.73	33%	10.20	-	7/2/09	0.61	0.61	
<i>S&P 500</i>	7.84	3.85	15.43		11.16		16.37		15.36					
<i>FID FF 2025 Comp Idx</i>	6.77	3.54	10.54		6.43		10.35		10.65					
Morningstar: Target-Date 2025 (Count)	6.70	3.43	9.48	(205)	5.06	(160)	9.10	(121)		(31)		1.91	0.86	
FID FREEDOM K 2030	7.41	5.47	11.82	12%	6.45	8%	10.22	35%	10.62	-	7/2/09	0.65	0.65	
<i>S&P 500</i>	7.84	3.85	15.43		11.16		16.37		15.36					
<i>FID FF 2030 Comp Idx</i>	7.23	4.24	11.86		6.77		10.86		11.18					
Morningstar: Target-Date 2030 (Count)	6.99	3.77	10.23	(238)	5.23	(197)	9.40	(160)		(73)		2.02	0.92	

*The current yield of the fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

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VERMONT MUNICIPAL - 57626

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Expense Ratio

Expense Ratio Aft Red is greater than Cat Avg

Product Name Benchmark(s) Morningstar Category	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	5 Yr Avg Ann Tot Ret	% Rank in Cat/ (Count)	10 Yr/LOF Avg Ann Tot Ret %	% Rank in Cat/ (Count)	Incept Date	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee (%/days)
FID FREEDOM K 2035	7.32	5.82	12.27	9%	6.56	11%	11.02	37%	11.02	-	7/2/09	0.67	0.67	
S&P 500	7.84	3.85	15.43		11.16		16.37		15.36					
FID FF 2035 Comp Idx	7.40	4.70	12.54		6.99		11.90		11.82					
Morningstar: Target-Date 2035 (Count)	6.80	4.26	10.63	(205)	5.50	(160)	10.49	(121)		(31)		2.03	0.89	
FID FREEDOM K 2040	7.31	5.81	12.23	18%	6.60	14%	11.14	37%	11.14	-	7/2/09	0.67	0.67	
S&P 500	7.84	3.85	15.43		11.16		16.37		15.36					
FID FF 2040 Comp Idx	7.40	4.70	12.54		7.03		12.03		11.98					
Morningstar: Target-Date 2040 (Count)	7.07	4.39	11.07	(238)	5.54	(197)	10.39	(160)		(73)		2.21	0.94	
FID FREEDOM K 2045	7.33	5.84	12.21	22%	6.63	19%	11.36	46%	11.27	-	7/2/09	0.67	0.67	
S&P 500	7.84	3.85	15.43		11.16		16.37		15.36					
FID FF 2045 Comp Idx	7.40	4.70	12.54		7.07		12.23		12.11					
Morningstar: Target-Date 2045 (Count)	6.82	4.66	11.13	(205)	5.69	(160)	11.30	(114)		(30)		2.3	0.9	
FID FREEDOM K 2050	7.32	5.86	12.27	24%	6.65	19%	11.51	42%	11.34	-	7/2/09	0.67	0.67	
S&P 500	7.84	3.85	15.43		11.16		16.37		15.36					
FID FF 2050 Comp Idx	7.40	4.70	12.54		7.08		12.39		12.27					
Morningstar: Target-Date 2050 (Count)	7.21	4.62	11.45	(227)	5.75	(186)	10.79	(138)		(23)		2.9	0.95	

*The current yield of the fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Mutual Funds by Expense Ratio after Reductions: Approximate Rank by Quartile— as of 09/30/2016

VERMONT MUNICIPAL - 57626

Fidelity Rank In Cat	Mstar Cat Count	Fund Name	Exp Ratio After Red	% Total Plan Assets
2%	1385	FID 500 INDEX PR	0.045	2.1%
2%	948	VANG TOT BD MKT ADM	0.06	0.4%
2%	401	FID EXT MKT IDX PR	0.07	0.2%
4%	758	FID PURITAN K	0.46	1.8%
4%	789	VANG TOT INTL STK AD	0.12	0.1%
6%	652	JANUS TRITON I	0.77	5.8%
8%	126	COL/ACORN INTL Z	0.99	0.5%
10%	275	FIDELITY GOVT INCOME	0.45	1.5%
13%	1409	FID BLUE CHIP GR K	0.7	8.0%
13%	397	FID LOW PRICED STK K	0.78	3.5%
14%	320	FID INTL DISCOVERY K	0.86	2.9%
15%	1206	TRP EQUITY INCOME	0.66	2.6%
16%	1385	FID DIVIDEND GR K	0.5	4.4%
19%	948	PIM TOTAL RT INST	0.46	1.9%
24%	1028	PAX GLB ENV MKT IS	0.98	0.0%
33%	755	FID SM CAP DISCOVERY	1.01	0.6%
39%	1385	DOMINI SOCIAL EQTY R	0.85	0.9%

Fidelity Quartile rankings



Top 17 Funds by Asset (with rank) totaling
37.0% of Total Plan Assets

Chart indicates approximate ranking of mutual funds by expense ratios after reductions. The Plan's (or Plans') other investment options are not taken into account. This chart excludes Lifecycle products. Expense reductions may reflect waivers, reimbursements or voluntary caps that expire at any time or on a specific date. See previous pages after Fund Diagnostic Summary for details of expense reductions for each fund.

Expense Ratio after Reduction is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

Approximate rankings are determined by Fidelity on quarterly basis using data available at the time of publication. Fidelity ranks the expense ratio after reductions of each fund within each Morningstar category by first ordering the funds from those with the lowest expenses to those with the highest expenses, and then dividing their numerical order by the number of funds in the category. The highest percentile rank (or most favorable) is 1% and the lowest percentile rank (or least favorable) is 100%. The first quartile represents funds with lower expenses, and the fourth quartile represents funds with higher expenses. Fidelity Quartile Rankings display the funds' quartile rankings within their respective Morningstar categories.

Please see previous Fund Diagnostics for Morningstar Category information.

Although Morningstar gathers information from reliable sources, it cannot guarantee the accuracy, completeness or timeliness of its data. Please refer to the most recent prospectus or annual/semiannual report for the most current and complete information about a fund's fees and expenses.



Important Additional Information

If more than one benchmark is shown, the first listed is the primary benchmark.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

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Indices are unmanaged and you cannot invest directly in an index.

Manager Tenure: If a fund has more than one manager, the one with the longest tenure has been used obtain manager tenure.

Other Information:

FID 500 INDEX PR: As of June 14, 2016, this fund changed its name from Spartan 500 Index Fund - Fidelity Advantage Class.

FID EXT MKT IDX PR: As of June 14, 2016, this fund changed its name from Spartan Extended Market Index Fund - Fidelity Advantage Class.

MIP CL 1: Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.

FID 500 INDEX PR: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

MIP CL 1: Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.

FID BLUE CHIP GR K, FID DIVIDEND GR K, FID INTL DISCOVERY K, FID LOW PRICED STK K, FID PURITAN K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

FID EXT MKT IDX PR: Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

FID 500 INDEX PR: Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

VANG TOT INTL STK AD: The FTSE Global All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks globally excluding the US.

MIP CL 1: This investment option is not a mutual fund.

Additional Information about Fees and Expenses

General Information on Fund Expenses

For a mutual fund, the Gross Expense Ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the Gross Expense Ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds and may not include all the fees that mutual fund expense ratios are required to reflect. For mutual funds, the values were drawn from their respective prospectuses. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Expense Ratio after Reduction is the total annual operating expense from the fund's most recent prospectus after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses for no less than one year from the effective date of the fund's registration statement. This number does not include any fee waiver arrangement or expense reimbursement that may be terminated without agreement of the fund's board of trustees during the one-year period.

Morningstar does not provide information on funds in reimbursement. For information on non-Fidelity funds in reimbursement, please contact the applicable fund company.

The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed.

Morningstar Category Gross Expense Ratio: This figure is calculated by Morningstar and represents the mean average of the gross expense ratio paid by each fund in the Morningstar category. Each share class of a fund is treated as a separate fund. Morningstar uses each fund's most current, publicly available prospectus at the time the average is calculated.

Morningstar Category's Expense Ratio After Reductions: This figure represents the average expense ratio after reductions paid by the funds in the Morningstar category. Morningstar calculated and provided the average based on information reported in each fund's prospectus.

Specific Fund Expense Information

For Fidelity Funds, if the Expense Ratio after Reduction is lower than the Gross Expense Ratio and no fee cap is provided for below , the difference may be attributable to certain broker service and other offset arrangements which may be discontinued at any time.

Expense Ratios After Reductions information for non-Fidelity mutual funds is provided by Morningstar, Inc. and its accuracy cannot be guaranteed. Consult the prospectus for each fund you are interested in to obtain the most current and detailed information on its fees and expenses.

PAX GLB ENV MKT IS: Contractual Expense Ratio Waiver of 0.08 subject to Expiration Date of 12/31/2017

Glossary

Watch List Product: Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the fund's returns, the larger the fund's standard deviation. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation indicates the volatility of a portfolio's return over time, not the actual performance of the portfolio. Standard deviation measures volatility independent of a benchmark, and it is annualized.

Sharpe Ratio: A risk-adjusted performance measure that help indicate if returns are due to excess risk. It is calculated by dividing the fund's excess returns (fund's average monthly returns minus the risk-free rate (such as that of the 3-month T-bill)) by the standard deviation of those returns. The higher the ratio, the better the fund's return per unit of risk. The Information Ratio (see definition below) is similar to the Sharpe Ratio. The Sharpe Ratio compares the excess return of an asset against the return of a risk free asset but the Information Ratio compares active return to the fund's most relevant benchmark index. Excess Return denotes the return over the risk-free asset while Active Return denotes the return over the benchmark.

Tracking Error: A measure of the deviation of fund performance from index performance (i.e., the underlying index it is intended to either match or outperform). For example, a fund with a tracking error of 20 basis points has earned the return of the index against which it is tracked, plus or minus 20 basis points, 67% of the time. This 67% represents one standard deviation in what is referred to a "normal distribution" in probability theory and statistics. It is called 'Tracking Error' because it describes how well the portfolio can track the benchmark. The annual tracking error is obtained by multiplying the monthly tracking error by 12.

Information Ratio: Shows the risk-adjusted active return of the fund compared to its benchmark. It's a measure of the amount of risk an investment manager took relative to the fund's benchmark to achieve the fund's Alpha (see definition above). It is calculated by dividing Alpha by the Tracking Error, where Tracking Error is the Standard Deviation (see definition above) of Alpha.

Tracking Error measures the extent to which a fund's returns deviates from its benchmark's returns over time. A high ratio means a manager can achieve higher returns more efficiently than one with a low ratio by taking on additional risk. Additional risk could be achieved through leveraging.

Plan / Participant Review



Fidelity Freedom® Funds:

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit www.401k.com. Log in, choose plan, select “investment Choices and Research”, and pick investment option.

Fidelity Freedom® Fund Average Annual Returns for the Period Ending 09/30/2016

	1 Year	3 Year	5 Year	10 Year	LOF	Expense Ratio	Expense Ratio Date	Inception Date
Fidelity Freedom Fund 2040	12.10%	6.46%	11.00%	4.89%	3.24%	0.77%	05/28/2016	09/06/2000
Fidelity Freedom Fund 2030	11.74%	6.32%	10.09%	4.86%	6.60%	0.75%	05/28/2016	10/17/1996
Fidelity Freedom Fund 2020	10.31%	5.61%	8.50%	4.77%	6.63%	0.67%	05/28/2016	10/17/1996
Fidelity Freedom Fund 2010	9.07%	5.02%	7.49%	4.78%	6.45%	0.60%	05/28/2016	10/17/1996
Fidelity Freedom Fund Income	7.09%	3.80%	4.59%	3.93%	4.84%	0.49%	05/28/2016	10/17/1996

Fidelity Freedom Funds invest in a combination of Fidelity equity, fixed income, and money market funds (underlying Fidelity funds) and allocates assets among these funds according to an asset allocation strategy consistent with each Fidelity Freedom Fund's target date. Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Fidelity Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Fidelity Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

In general, bond prices rise when interest rates fall, and vice versa. The effect is usually more pronounced for longer-term securities.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Mutual fund data has been drawn from the most recent prospectus. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

Fidelity may be temporarily reimbursing a portion of certain funds' expenses. Absent such reimbursement, returns would have been lower.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower. Life of fund figures are reported as of the inception date to the period indicated.

Important Additional Information

Cumulative Time-Weighted Returns vs. Fidelity Freedom Fund Charts - Additional Information:

"Cumulative Time-Weighted Participant Returns including Company Stock" reflect participants' investments including company stock. They were calculated using a Time Weighted Daily Valuation Method by geometrically linking the return of each of the sub-periods making up the entire return period. A new sub-period is considered to begin each time there is cash flow. To calculate returns for each sub-period, the beginning market value of non-company stock holdings of the sub-period is subtracted from the ending market value of the sub-period and the difference is divided by the beginning market value. For purposes of this methodology, cash flows included such things as contributions, withdrawals, and plan fees, however, exchanges, dividends and interest were not considered cash flows.

"Cumulative Time-Weighted Participant Returns excluding Company Stock" were calculated using the same methodology except that company stock holdings were excluded in the calculations and exchanges related to company stock were considered cash flows.

For the charts, a maximum of 5,000 participant return data points are shown. If your plan had more than 5,000 participants, a random sample of 5,000 participant return data points was used. Participants who had returns within the top and bottom 2 ½% of their plan may not be included in the charts for purposes of visual clarity. Unless otherwise noted on the slide itself, the median data points in the chart and all the values in the table reflect the returns of all participants who had balances in your plan for the entire period.

The comparison to Fidelity Freedom Funds are for informational purposes only and are not intended to imply that the returns of Fidelity Freedom Funds are benchmarks for individual investors; rather the funds are shown as a proxy for a diversified account appropriate for many investors saving for retirement and retiring at age 65. Participants should choose investments and allocate assets based on their individual risk tolerance, investment time horizon and personal financial situation.

For institutional use only.

Other Information:

Strategic Advisers, Inc., a subsidiary of FMR LLC., manages the Fidelity Freedom Funds.

When choosing a Freedom Fund, investors should consider whether they anticipate retiring significantly earlier or later than age 65 even if such investors retire on or near a fund's approximate target date. There may be other considerations relevant to fund selection and investors should select the fund that best meets their individual circumstances and investment goals.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

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Appendix



Important Additional Information

For Plan Sponsor use only.

This presentation is for the sole use of VERMONT MUNICIPAL RETIREMENT SYSTEM and may not be distributed to the public or plan participants.

The securities described herein are not qualified for sale outside of the United States of America. These materials should not be construed and do not constitute an offer of or solicitation for these securities (i) to any person to whom it is unlawful to make such an offer or solicitation or (ii) by any person in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified or registered to do so.

Before investing in any investment option, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund or variable annuity prospectus or, if available, a summary prospectus. For information on fixed annuities, contact Fidelity to request a fact sheet. Read them carefully.

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