

# VERMONT MUNICIPAL RETIREMENT SYSTEM

3rd Quarter Report



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# Agenda

## VERMONT MUNICIPAL RETIREMENT SYSTEM: Strategic Discussion

- I. Plan Summary
- II. Financial Markets Review
- III. Asset Allocation
- IV. Fund Analysis
- V. Fidelity Freedom Funds
- VI. Plan/Participant Review
- VII. Appendix

# Plan Summary



# Executive Summary – as of 09/30/2015

VERMONT MUNICIPAL - 57626

## Plan Level Return Data

Current Plan Assets	Plan Asset One Year Prior	Differential due to Market Action	Differential due to Net Cash Flow	1 Yr. Avg Annual Return	3 Yr. Avg. Annual Return	5 Yr. Avg. Annual Return
\$19.5 Million	\$19.7 Million	\$-0.2 Million	\$-0.1 Million	-0.62%	7.49%	7.88%
				60 S&P/40 Barclays Agg	0.95%	9.33%
				Plan Median (all plans)	-1.18%	7.78%

The plan median return includes all active plans recordkept by Fidelity Investments with a return for the period that have greater than or equal 100 participants. These plans include both qualified and assetized nonqualified plans (i.e., nonqualified plans informally funded with mutual funds and other securities), as well as single investment option plans, which include Employee Stock Ownership Plans (ESOPs). The data excludes all tax exempt pooled plans. Plans recordkept by Fidelity Investments Institutional Services Company, Inc., which includes distribution through a variety of financial institutions, including banks, insurance companies, broker/dealers, financial planners and pension fund administrators, were also excluded. For more information, please contact your Fidelity Account Executive.

## Investment Menu Options Performance

	1 Year	3 Year	5 Year	10 Year
Top 5 Funds Outperforming Peers	Fidelity® Low -Priced Stk Fund - CL K	Fidelity® Blue Chip Gr Fund - CL K	Fidelity® Sm Cap Discovery Fund	Fidelity® Sm Cap Discovery Fund
	Fidelity® Intl Discovery Fund - CL K	Fidelity® Sm Cap Discovery Fund	Fidelity® Blue Chip Gr Fund - CL K	Janus Triton Fund CL I
	Fidelity Freedom K® 2005 Fund	Fidelity® Puritan® Fund - CL K	Fidelity® Puritan® Fund - CL K	PIMCO Total Return Fund Instl
	Fidelity® Sm Cap Discovery Fund	Janus Triton Fund CL I	Fidelity® Low -Priced Stk Fund - CL K	Fidelity® Blue Chip Gr Fund - CL K
	Vang Total Bond Market Index Fund A	Fidelity® Intl Discovery Fund - CL K	Janus Triton Fund CL I	Fidelity® Puritan® Fund - CL K
Bottom 5 Underperforming Peers	TRP Equity Inc Fund	TRP Equity Inc Fund	Columbia Acorn Intl Fund CL Z	Domini Social Equity Fund CL R
	Domini Social Equity Fund CL R	Columbia Acorn Intl Fund CL Z	Vang Total Intl Stk Index Fund Admr	TRP Equity Inc Fund
	Columbia Acorn Intl Fund CL Z	Vang Total Intl Stk Index Fund Admr	TRP Equity Inc Fund	
	Vang Total Intl Stk Index Fund Admr	Domini Social Equity Fund CL R	Vang Total Bond Market Index Fund A	
	Fidelity® Dividend Gr Fund - CL K	Fidelity Freedom K® 2045 Fund	Fidelity Freedom K® Inc Fund	

The methodology for rating funds in Top 5 or Bottom 5 Funds is based on the percent rank in the Morningstar category. The Top 5 Funds represent the funds with a rank closest or equal to 1% (most favorable) and will not be below 50%. The Bottom 5 Funds represent the funds with a rank closest or equal to 100% (least favorable). For further details on the actual rankings of these funds, please refer to the Fund Analysis section.



# Financial Markets Review



# 2015 Q3 Market Summary (as of 9/30/15)

## Global Business Cycle: Developed Markets continued to lead in a slow global environment.

- Most of the developed world continued in mid-cycle expansion, led by steady improvement in the U.S. and Europe.
- Global growth remained tepid, as China and many other emerging markets face recessionary pressures.
- Japan is showing increasing signs of a slowdown due to deteriorating external conditions in emerging Asia.

## U.S. economy remained in a modest, mid-cycle expansion.

- The U.S. economy remained in solid shape, but the Federal Reserve decided not to raise short-term interest rates at its September meeting.
- Labor market improvements, muted inflation, and a strong dollar continued to support the purchasing power and real income outlook of the U.S. consumer.

## China's devaluation contributed to higher market volatility.

- Amid slowing growth and capital outflows, China modestly devalued its currency, putting further pressure on the currencies of other emerging markets.
- While commodity prices and producers have been under pressure for more than a year, the higher level of volatility in the U.S. equity market may persist after a prolonged period of calm.

## Global sell-off sends most markets into the red for 2015.

- Punctuated by a global risk-off downturn during August, riskier asset classes posted their worst quarter since 2011.
- Emerging market equities and commodities suffered the greatest losses due to concerns centered on China's growth.
- Most U.S. equity styles and market caps sold off into correction territory during the third quarter, pushing returns negative on a year-to-date basis. In a reversal from the Q2 trend, REITs were the strongest performer, and small caps lagged. Growth stocks continued to outperform their value counterparts.
- Falling interest rates and rising spreads resulted in the outperformance of higher-quality and longer-duration fixed-income categories during the third quarter, pushing the investment-grade aggregate bond index back into positive territory on a year-to-date basis.

### 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.



# Global Deflation Fears Triggers Jump in Volatility

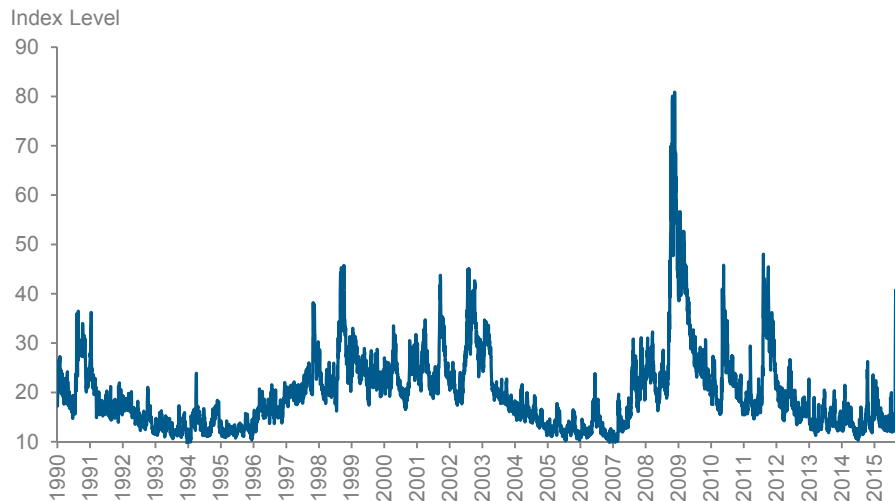
## I. Global Export Growth



Grey area represents U.S. recession as defined by National Bureau of Economic Research (NBER). Export value in USD, adjusted for changes in currency. Source: International Monetary Fund, Haver Analytics, Fidelity Investments (AART), as of 6/30/15.

- ▶ Evidence of China's economic slowing caused global growth concerns to dominate markets during Q3. Global trade growth slumped to one of the slowest paces in two decades as China and many other emerging markets face recessionary pressures.
- ▶ As the World's second largest economy, biggest trader, and largest consumer of commodities, China's faltering growth has had an outsized impact on global trade with negative effects on the countries and companies that are most dependent on exports and foreign demand. Deflationary pressure emanating from China to negatively affected commodities, trade demand, and currency values.
- ▶ A downshift in growth at the end of a cyclical boom has left China with a severe credit overhang and a need for economic restructuring. Policy easing became even more aggressive during Q3 and may help stabilize activity in the near term, but a more sustainable upturn may be elusive amid industrial overcapacity, declining corporate profitability, and weak loan demand.
- ▶ China modestly devalued its currency, putting further pressure on the currencies of other emerging markets. The events in recent weeks have raised the risk of a more deflationary global environment, a scenario that could be precipitated if China is unable to stabilize the growth trajectory of its economy.

## II. U.S. Equity Volatility (VIX)

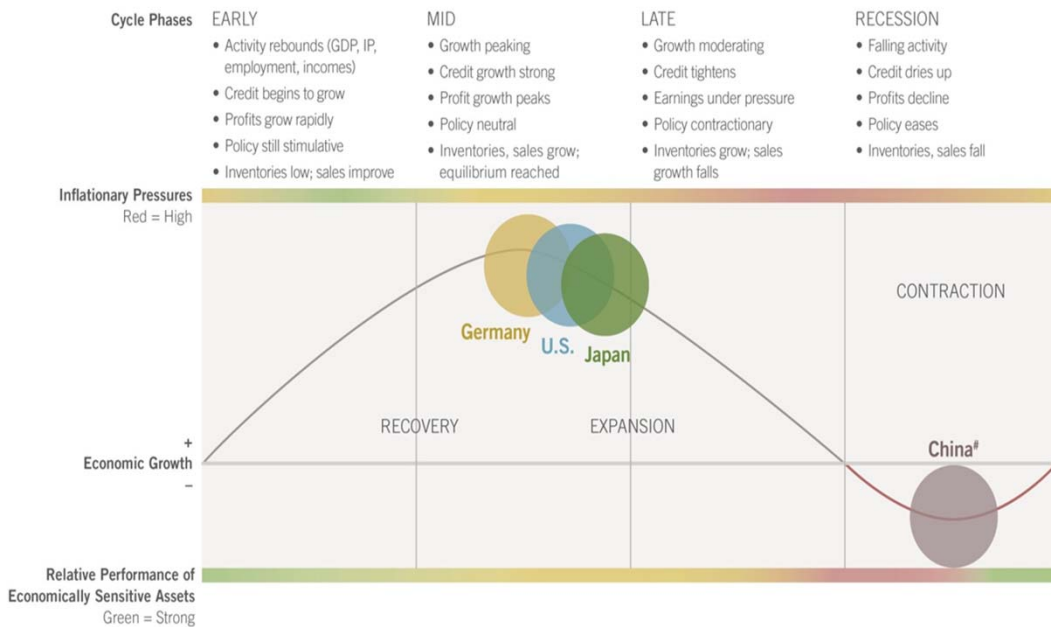


VIX: Chicago Board Options Exchange (CBOE) Volatility Index. Source: Bloomberg Finance, L.P., Fidelity Investments (AART), as of 9/30/15.

- ▶ Market volatility spiked due to rising global deflationary pressures, stirred by China's flagging growth and visible policy struggles.
- ▶ The VIX, derived from the price of options on the S&P 500 stock Index, is used by investors as a measure for expected market volatility. On August 24<sup>th</sup>, 2015 the VIX jumped to an intraday high of 53 at the beginning of the trading day; the highest level reached since the financial crisis.
- ▶ While commodity prices and producers have been under pressure for more than a year, the higher level of volatility in the U.S. equity market since August may persist after a prolonged period of calm.
- ▶ The risk-off market in August punished assets and entities most linked to China's growth trajectory.

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

## I. Business Cycle Update

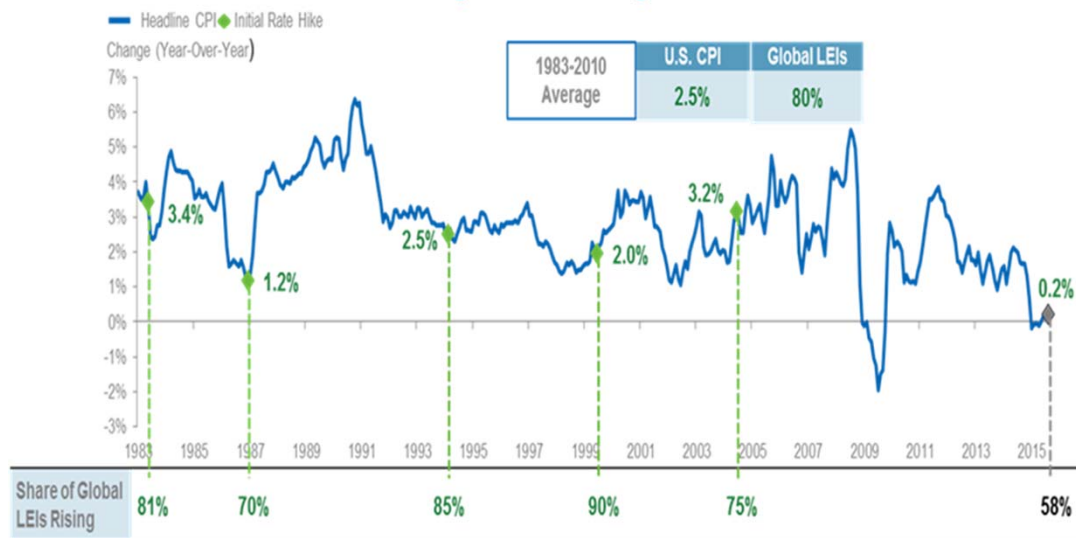


Source: Fidelity Investments(Asset Allocation Research Team) as of 9/30/15.

- ▶ The latest global financial turmoil has driven an even wider divergence between the outlook for economies that can generate internal demand versus economies that are most exposed to global conditions (particularly China's downturn).
- ▶ In general, developed economies are in better shape, led by steady mid-cycle expansions in the U.S. and Europe that are bolstered by a recovery in household demand. These economies are net beneficiaries of lower commodity prices and cheaper imports.
- ▶ In contrast, many emerging-market economies are experiencing late-cycle or recessionary pressures; only one-third of Leading Economic Indicators (LEIs) are positive on a six-month basis. Weaker commodity prices have caused many EM commodity-dependent countries, including Brazil and Russia, to fall into recession.
- ▶ Japan showed increasing signs of a slowdown due to deteriorating external conditions in emerging Asia.

Note: Chart 1 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 tended to exhibit strong trend performance driven by rapid factor accumulation and increased productivity, and the deviation from the trend tended to matter the most for asset returns. We use the classic definition of recession, involving an outright contraction in economic activity, for developed economies.

## II. Inflation and Global growth during initial Fed Rate Hikes



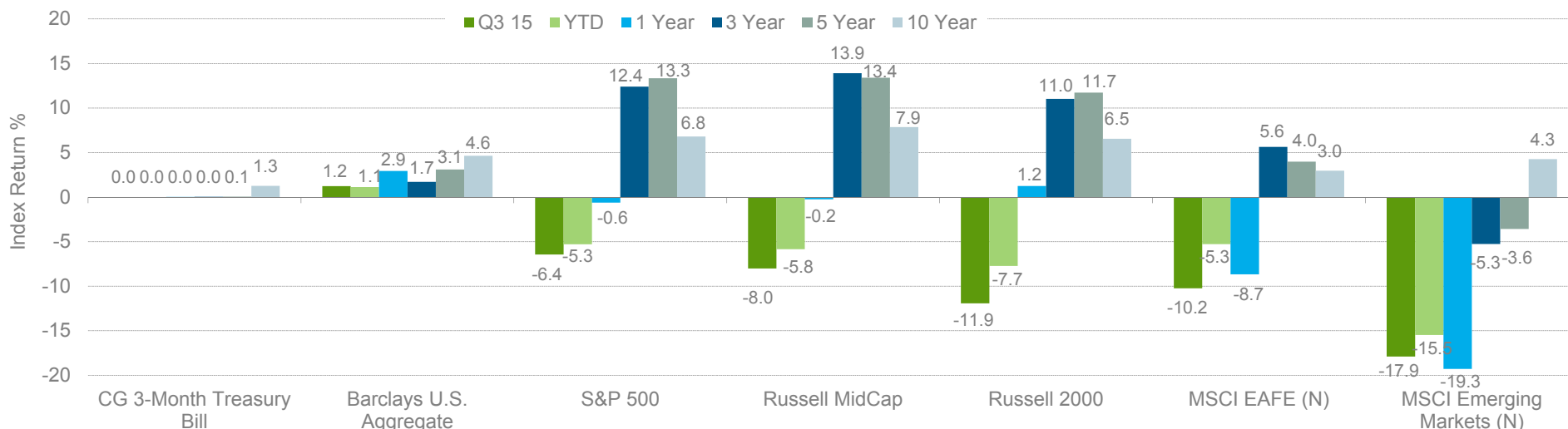
- ▶ The Federal Reserve did not raise short-term in its September meeting. As of the end of Q3, inflation was lower and the global economy weaker than during any previous first rate hike of a cycle, implying that the Fed is likely to tighten policy in a gradual fashion.
- ▶ Historically, the first Fed rate hike occurred during the mid-cycle phase; a sign that economic expansion is strengthening. During the past three decades, the beginning of a tightening cycle typically occurred in an environment of rising inflationary pressures and mounting global economic momentum.
- ▶ As of July 2015, headline consumer price index fell close to 0% year over year and the share of rising global LEIs was lower than it had been at the start of the prior five rate hikes.
- ▶ Market expectations were split on whether the Fed would hike in 2015, with an intermittent and gradual path of tightening projected over the next two years. Typically, economically sensitive assets such as equities have performed well in the period immediately after the initial hike.

Global: leading economic indicators for world's 40-largest economies. Fed: Federal Reserve. LEI: Leading Economic Indicators. CPI: Consumer Price Index. Share of global LEIs rising on a six-month basis. Source: Organisation for Economic Co-operation and Development (OECD), Foundation for International Business and Economic Research (FIBER), Bureau of Labor Statistics, Haver Analytics, Fidelity Investments (AART), as of 7/31/15.

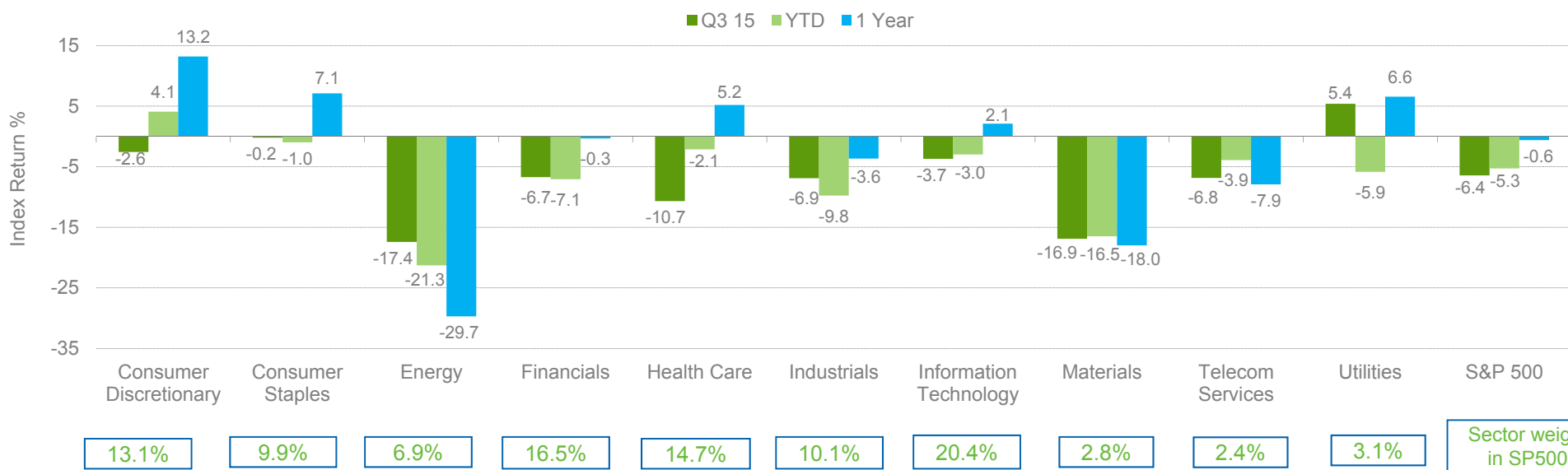


# Financial Market Returns as of September 30, 2015

## Financial Markets



## S&P 500 by Sector



Source: Factset as of 9/30/15. 3, 5 and 10 year performance numbers are annualized total returns as of 9/30/15.

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.

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# Domestic Equity Style (% Change)

As of 09/30/2015

		As of 09/30/2015		
		Value	Blend	Growth
Large	YTD	-8.96	-5.24	<b>-1.54</b>
	Q3	-8.39	-6.83	<b>-5.29</b>
	1YR	-4.42	-0.61	3.17
	3YR	11.59	12.66	13.61
Mid	YTD	-7.66	-5.84	-4.15
	Q3	-8.04	-8.01	-7.99
	1YR	-2.07	-0.25	1.45
	3YR	13.69	13.91	<b>13.98</b>
Small	YTD	-10.06	-7.73	-5.47
	Q3	-10.73	-11.92	-13.06
	1YR	-1.60	1.25	<b>4.04</b>
	3YR	9.18	11.02	12.85

Look Back as of 09/30/2010

		Look Back as of 09/30/2010		
		Value	Blend	Growth
Large	YTD	4.49	4.41	4.36
	Q3	10.13	11.55	13.00
	1YR	8.90	10.75	12.65
	3YR	-9.39	-6.79	-4.36
Mid	YTD	<b>11.15</b>	10.97	10.85
	Q3	12.13	13.31	<b>14.65</b>
	1YR	16.93	17.54	<b>18.27</b>
	3YR	-4.78	-4.16	-3.90
Small	YTD	7.92	9.12	10.23
	Q3	9.72	11.29	12.83
	1YR	11.84	13.35	14.79
	3YR	-4.99	-4.29	<b>-3.75</b>

 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: FactSet as of 9/30/15.

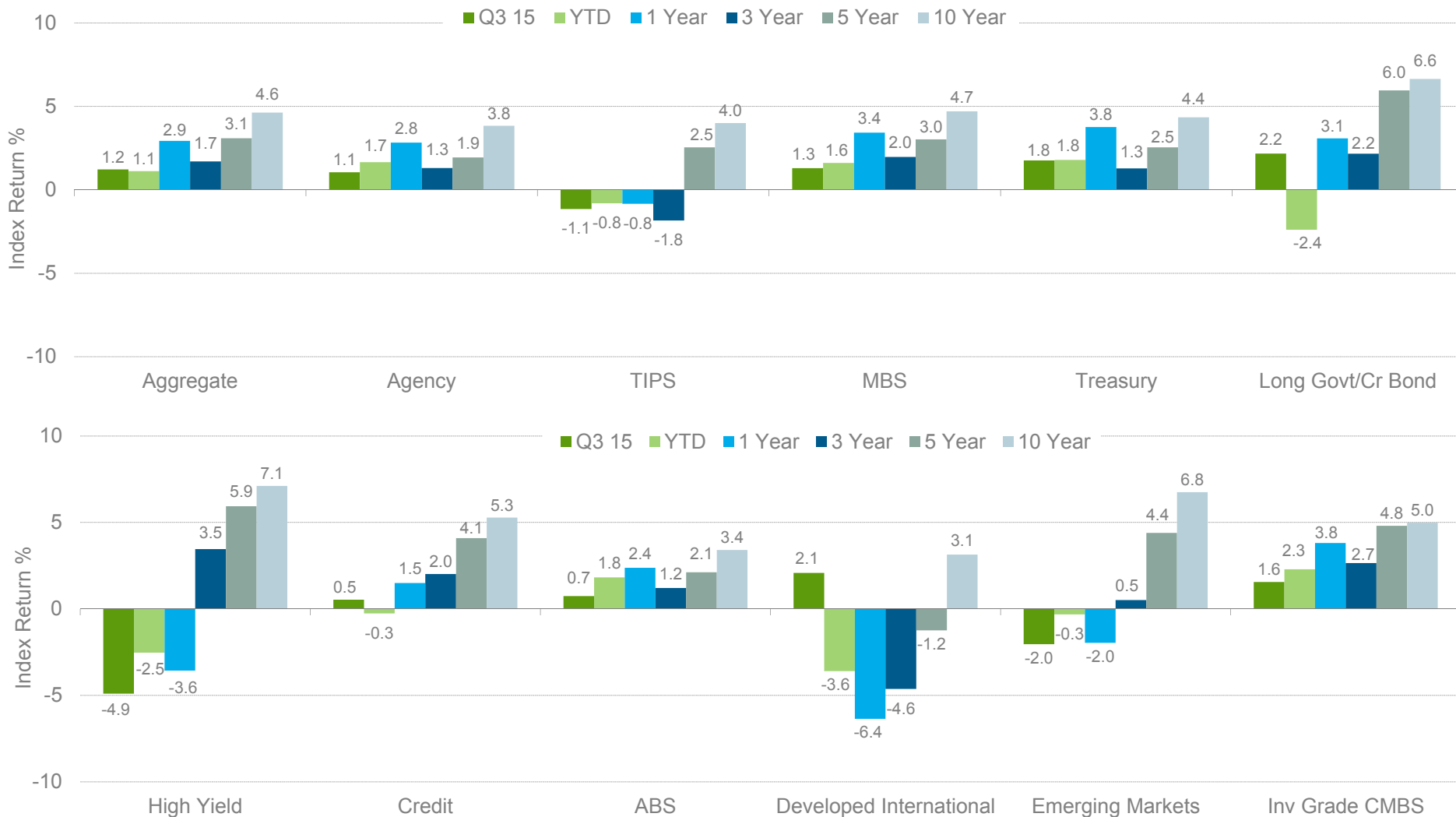
3 year performance numbers are average annual total returns as of 9/30/15.

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

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# Fixed Income Market Returns as of September 30, 2015



Source: Factset as of 9/30/15. 3, 5 and 10 year performance numbers are annualized total returns as of 9/30/15.

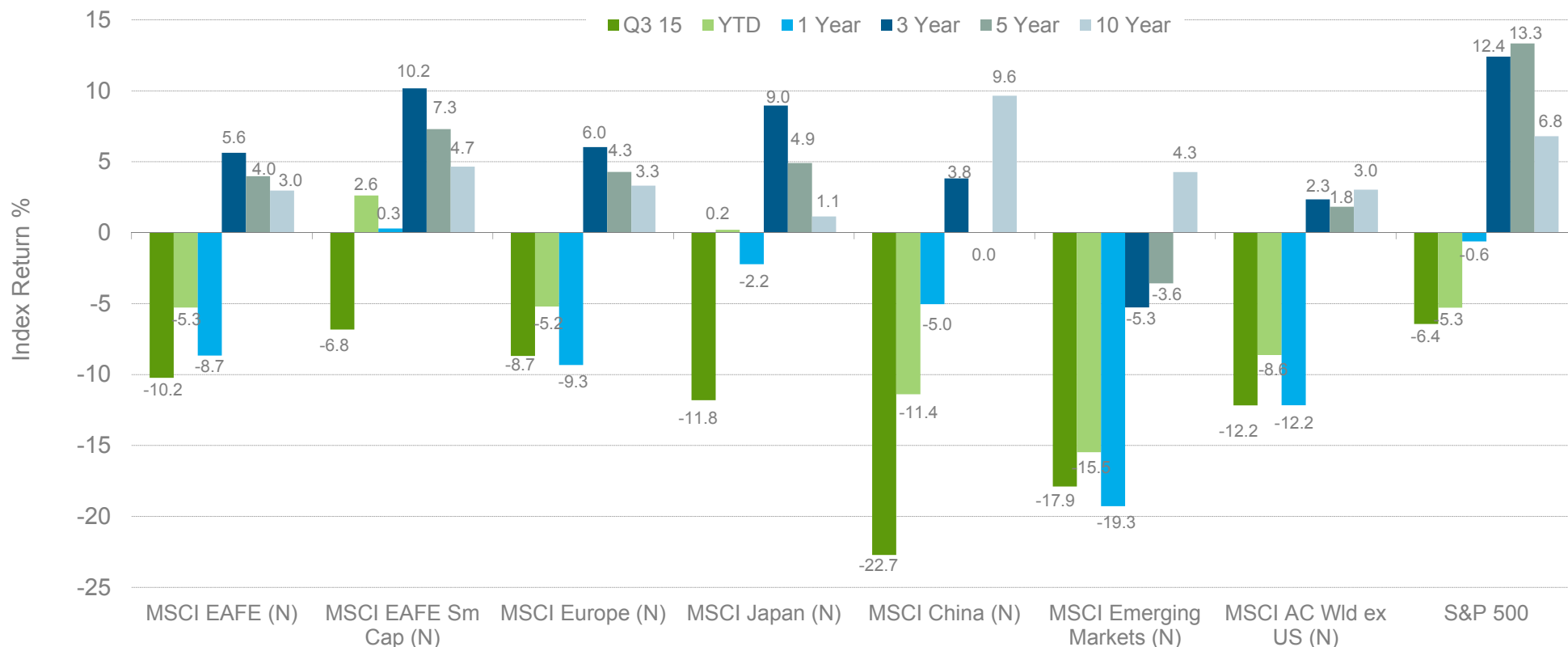
In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default 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; Mortgage Backed Securities (MBS) – Barclays MBS 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; Asset Backed Securities (ABS) – Barclays US Fixed Rate ABS Index; Developed International: JPM GBI Ex USA Unhedged; Emerging Markets: JPM EMBI Global; Inv Grade CMBS – Barclays US Investment Grade CMBS. Past performance is no guarantee of future results.



# International Equity Markets as of September 30, 2015

## International Equity Market Returns



Q3 2015 Local  
Currency  
Return

-9.0%

-5.7%

-7.0%

-11.8%

-22.7%

-12.1%

-9.6%

-6.4%

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 20.5% weight in ACWI ex-US as of 9/30/15.

Source: Factset, Morningstar as of 9/30/15. 3, 5 and 10 year performance numbers are annualized total returns as of 9/30/15.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments.

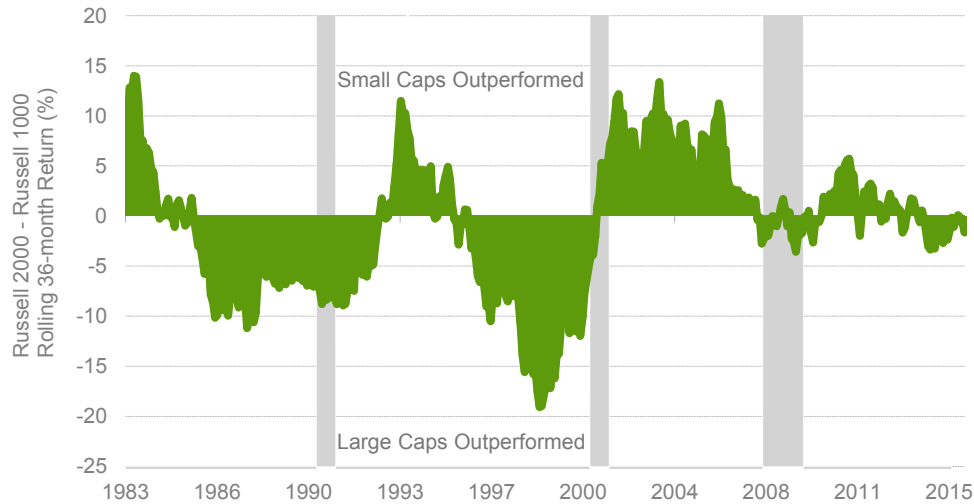
This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

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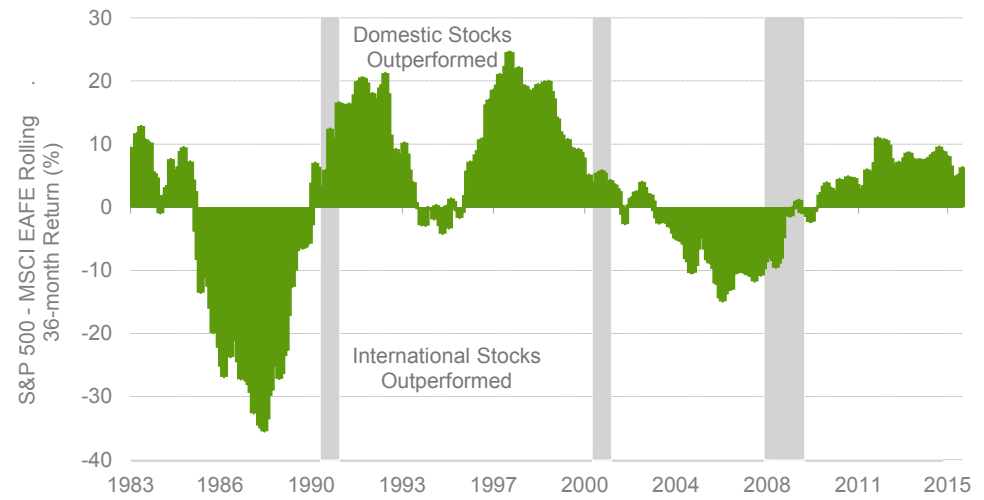
# Historical Relative Index Performance

## I. Small vs. Large Cap (Jan 1983 to Sep 2015)



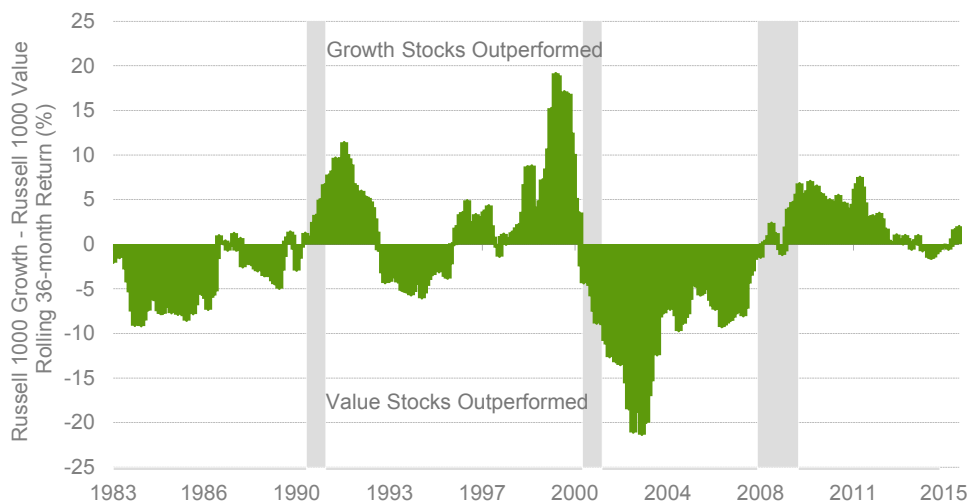
Source: Russell Investment Group, FactSet as of 9/30/2015.

## II. U.S. vs. International (Jan 1983 to Sep 2015)



Source: Russell Investment Group, FactSet as of 9/30/2015.

## III. Growth vs. Value (Jan 1983 to Sep 2015)



Source: Russell Investment Group, FactSet as of 9/30/2015.

## IV. Mutual Fund Flows by Asset Class (\$ billions)

Morningstar Category	3 Month	1 Year	3 Year	Net Assets
Total Equity	(0.2)	48.3	364.2	6,643
Total Bond	(50.9)	(3.2)	135.3	3,226
Money Market	63.7	72.7	142.1	2,679
US Equity	(35.1)	(79.7)	(9.6)	4,831
International Equity	34.9	128.0	373.8	1,811
Diversified EM	(1.7)	11.3	71.6	258
Taxable Bond	(48.6)	(18.8)	149.8	2,650
High Yield Bond	(8.0)	(11.0)	(21.8)	255
Target Date	10.6	58.7	162.1	700
Commodities	(0.5)	(1.6)	(5.6)	25

Morningstar's estimated net flow in/out of US open-end mutual funds (excludes Exchange Traded Funds). Data represents all distribution channels (retail and institutional).

Source: Morningstar, ICI, as of 9/30/15.

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# 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	YTD 2015
Lg Growth	38.7	Emg Mkt 66.4	Cmnty 49.7	Sm Value 14.0	Cmnty 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	Bonds 1.1
EAFE	20.0	Sm Growth 43.1	REIT 26.8	REIT 12.8	TIPS 16.6	Sm Growth 48.5	Emg Mkt 25.6	Cmnty 25.6	Emg Mkt 32.2	Cmnty 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	Cash 0.0
Lg Value	15.6	Cmnty 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	TIPS -0.8
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	Lg Growth -1.5
Bonds	8.7	EAFE 27.0	Bonds 11.6	High Yield 4.5	Cash 1.7	REIT 36.7	Cmnty 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	Balanced -2.1
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	High Yield -2.5
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	REIT -5.1
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	EAFE -5.3
Sm Growth	1.2	High Yield 2.5	High Yield -5.1	Lg Value -5.6	Sm Value -11.4	Cmnty 20.7	Balanced 9.3	Sm Growth 4.2	Lg Growth 9.1	Cash 4.7	Sm Growth -38.5	Balanced 17.3	Cmnty 9.0	Cmnty -1.18	Balanced 10.2	Cash 0.1	High Yield 2.5	Sm Growth -5.5
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	Cmnty 13.5	EAFE 7.8	Sm Growth -2.9	TIPS 7.0	Cmnty -1.2	Cash 0.0	Lg Value -9.0
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 -10.1
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	Cmnty -46.5	Bonds 5.9	TIPS 6.3	EAFE -12.1	Cash 0.1	Emg Mkt -2.6	EAFE -4.9	Emg Mkt -15.5
Cmnty	-35.8	REIT -4.6	Emg Mkt -30.8	Cmnty -31.9	Sm Growth -30.3	Cash 1.1	Cash 1.2	Bonds 2.4	Cmnty -15.1	REIT -17.8	Emg Mkt -53.3	Cash 0.2	Cash 0.1	Emg Mkt -18.4	Cmnty 0.1	TIPS -8.6	Cmnty -33.1	Cmnty -19.5

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: FactSet as of 9/30/15. Indices are unmanaged and you cannot invest directly in an index.

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# Market Perspective Notes

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, 2015 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.

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For Plan Sponsor Use Only

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

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

# Asset Allocation





# 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.

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

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.

# Investment Options Spectrum – as of 09/30/2015

VERMONT MUNICIPAL - 57626

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		
<p>56.1%</p> <p>Fidelity Freedom K® Inc Fund (1.4%, 15)                      Fidelity Freedom K® 2005 Fund (0.2%, 6)                      Fidelity Freedom K® 2010 Fund (4%, 34)                      Fidelity Freedom K® 2015 Fund (3.6%, 33)</p>	<p>Fidelity Freedom K® 2020 Fund (14.7%, 94)                      Fidelity Freedom K® 2025 Fund (7.5%, 67)                      Fidelity Freedom K® 2030 Fund (13.1%, 107)                      Fidelity Freedom K® 2035 Fund (3.2%, 45)</p>	<p>Fidelity Freedom K® 2040 Fund (4.2%, 58)                      Fidelity Freedom K® 2045 Fund (2.5%, 38)                      Fidelity Freedom K® 2050 Fund (1.8%, 36)</p>

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
	<p>Managed Inc Port CL 1 (6.5%, 86)</p>	<p><u>Government</u>                      Fidelity® Govt Inc Fund (1.3%, 23)</p> <p><u>Diversified</u>                      PIMCO Total Return Fund Instl (2%, 36)</p> <p>Vang Total Bond Market Index Fund Admr (0.3%, 7)</p>	<p>Fidelity® Puritan® Fund - CL K (1.7%, 22)</p>	<p><u>Large Value</u>                      TRP Equity Inc Fund (2.6%, 37)</p>	<p><u>Large Blend</u>                      Fidelity® Dividend Gr Fund - CL K (4.3%, 41)</p> <p>SPTN® 500 Index Fund - Fidelity Adv (1.9%, 24)</p> <p>Domini Social Equity Fund CL R (0.9%, 14)</p>	<p><u>Large Growth</u>                      Fidelity® Blue Chip Gr Fund - CL K (8.2%, 78)</p>	<p><u>Diversified</u>                      Fidelity® Intl Discovery Fund - CL K (3.2%, 55)</p> <p>Columbia Acorn Intl Fund CL Z (0.5%, 9)</p> <p>Vang Total Intl Stk Index Fund Admr (0.1%, 2)</p> <p>1 Other (0.0%, 1)</p>	
				<p><u>Mid Value</u>                      Fidelity® Low-Priced Stk Fund - CL K (3.5%, 34)</p>	<p><u>Mid Blend</u>                      SPTN® Extended Market Index Fund - Fidelity Adv (0.4%, 5)</p>	<p><u>Mid Growth</u></p>		
				<p><u>Small Value</u></p>	<p><u>Small Blend</u>                      Fidelity® Sm Cap Discovery Fund (0.7%, 12)</p>	<p><u>Small Growth</u>                      Janus Triton Fund CL I (5.8%, 63)</p>		

Total Plan Assets: \$19,507,407  
 Total Plan Participants: 510

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.



# Fund Analysis



# Fund Diagnostics Summary – as of 09/30/2015

**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](http://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 more than one benchmark is shown, the first listed is the primary benchmark.

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.

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.

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.

**NOTE: Please see page(s) immediately following Fund Diagnostic Summary for disclosures related to fees and expenses.**



# Fund Diagnostics Summary – as of 09/30/2015

## Other Information:

SPTN® 500 Index Fund - Fidelity Adv : Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Fidelity® Blue Chip Gr Fund - CL K, Fidelity® Puritan® Fund - CL K, Fidelity® Low-Priced Stk Fund - CL K, Fidelity® Dividend Gr Fund - CL K, Fidelity® Intl Discovery Fund - CL 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.

SPTN® Extended Market Index Fund - Fidelity Adv, SPTN® 500 Index Fund - Fidelity Adv : On October 14, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.

Managed Inc Port CL 1: This investment option is not a mutual fund.

# Fund Diagnostics Summary – as of 09/30/2015

VERMONT MUNICIPAL - 57626

Product Name	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross	Expense	ST Trade	
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Expense	Ratio Aft	Fee	
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)		Ratio	Red	(%/days)	
<b>Asset Class: Managed Income (or Stable Value)</b>															
+ Managed Inc Port CL 1	0.86	0.29	1.13	-	1.03	-	1.16	-	2.14	-	9/7/89	0.79	-	-	
7-Day Yield* % as of 09/30/2015: 1.17															
Barclays 3M t-bill	0.04	0.03	0.05		0.07		0.09		1.38						
<b>Asset Class: Bond</b>															
<b>Government</b>															
Fidelity® Govt Inc Fund	1.34	1.42	3.16	24%	1.30	26%	2.50	33%	4.36	23%	4/4/79	0.45	0.45	-	
Barclays Government Bond	1.79	1.71	3.68		1.30		2.47		4.27						
Barclays 75G/25M	1.75	1.61	3.62		1.47		2.61		4.38						
Morningstar: Intermediate Government (Count)	1.09	0.94	2.41	(314)	0.90	(302)	2.24	(274)	3.91	(221)		1.02	0.95		
<b>Diversified</b>															
PIMCO Total Return Fund Instl	0.25	-0.09	1.58	56%	1.36	60%	3.23	47%	5.76	5%	5/11/87	0.46	0.46	-	
Barclays U.S. Agg Bond	1.13	1.23	2.94		1.71		3.10		4.64						
Morningstar: Intermediate-Term Bond (Count)	0.33	0.32	1.46	(1,048)	1.58	(945)	3.15	(831)	4.29	(589)		1.04	0.85		
Vang Total Bond Market Index Fund Admr	1.01	1.18	2.75	13%	1.58	48%	2.98	60%	4.60	42%	12/11/86	0.07	0.07	-	
Barclays Agg Float Adj	1.06	1.19	2.83		1.67		3.09								
Vanguard Spliced Barclays U.S. Aggregate Float Adjuste	1.06	1.19	2.83		1.67		3.09		4.65						
Morningstar: Intermediate-Term Bond (Count)	0.33	0.32	1.46	(1,048)	1.58	(945)	3.15	(831)	4.29	(589)		1.04	0.85		
<b>Asset Class: Balanced/Hybrid</b>															
Fidelity® Puritan® Fund - CL K	-3.17	-5.43	-0.21	14%	9.01	7%	9.85	4%	6.62	7%	4/16/47	0.46	0.46	-	
S&P 500	-5.29	-6.44	-0.61		12.40		13.34		6.80						
Fid Puritan Composite Idx	-2.62	-3.39	0.95		8.14		9.33		6.02						
Morningstar: Moderate Allocation (Count)	-4.44	-5.60	-2.51	(929)	6.41	(838)	7.33	(722)	5.08	(481)		1.60	1.25		

\*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.

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.



# Fund Diagnostics Summary – as of 09/30/2015

VERMONT MUNICIPAL - 57626

Product Name Benchmark(s) Morningstar Category	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	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)	
+ Non SEC Registered Product Indicator															
Outperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is less than or equal to 50%					Expense Ratio					
Underperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is greater than or equal to 75%					Expense Ratio Aft Red is greater than Cat Avg					
<b>Asset Class: Domestic Equities</b>															
<b>Large Value</b>															
TRP Equity Inc Fund	-11.67	-10.24	-9.01	88%	7.88	87%	9.73	77%	5.24	51%	10/31/85	0.66	0.66	-	
S&P 500	-5.29	-6.44	-0.61		12.40		13.34		6.80						
Morningstar: Large Value (Count)	-8.36	-8.42	-4.97	(1,384)	10.27	(1,211)	10.79	(1,071)	5.26	(744)		1.49	1.12		
<b>Large Blend</b>															
Domini Social Equity Fund CL R	-9.12	-8.29	-6.08	88%	10.50	71%	11.62	57%	5.97	54%	6/3/91	0.90	0.90	2.00/30	
S&P 500	-5.29	-6.44	-0.61		12.40		13.34		6.80						
Morningstar: Large Blend (Count)	-6.48	-7.53	-2.48	(1,620)	11.28	(1,391)	11.68	(1,242)	5.97	(878)		1.47	1.08		
Fidelity® Dividend Gr Fund - CL K	-6.55	-7.74	-2.84	63%	11.76	47%	11.55	59%	6.57	28%	4/27/93	0.57	0.57	-	
S&P 500	-5.29	-6.44	-0.61		12.40		13.34		6.80						
Morningstar: Large Blend (Count)	-6.48	-7.53	-2.48	(1,620)	11.28	(1,391)	11.68	(1,242)	5.97	(878)		1.47	1.08		
SPTN® 500 Index Fund - Fidelity Adv	-5.31	-6.45	-0.66	24%	12.36	28%	13.29	16%	6.77	21%	2/17/88	0.07	0.05	-	
S&P 500	-5.29	-6.44	-0.61		12.40		13.34		6.80						
Morningstar: Large Blend (Count)	-6.48	-7.53	-2.48	(1,620)	11.28	(1,391)	11.68	(1,242)	5.97	(878)		1.47	1.08		
<b>Large Growth</b>															
Fidelity® Blue Chip Gr Fund - CL K	-0.94	-6.50	4.41	21%	16.36	4%	15.80	3%	9.04	7%	12/31/87	0.78	0.78	-	
Russell 1000 Growth	-1.54	-5.29	3.17		13.61		14.47		8.09						
Morningstar: Large Growth (Count)	-2.94	-6.69	1.36	(1,689)	12.52	(1,519)	12.64	(1,339)	6.96	(929)		1.39	1.20		
<b>Mid Value</b>															
Fidelity® Low-Priced Stk Fund - CL K	-2.08	-6.19	2.02	10%	13.57	23%	13.32	14%	8.41	8%	12/27/89	0.69	0.69	1.50/90	
Russell 2000	-7.73	-11.92	1.25		11.02		11.73		6.55						
Morningstar: Mid-Cap Value (Count)	-7.68	-9.19	-3.16	(485)	12.04	(425)	11.31	(368)	6.47	(250)		1.70	1.23		

\*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.

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.



# Fund Diagnostics Summary – as of 09/30/2015

VERMONT MUNICIPAL - 57626

Product Name Benchmark(s) Morningstar Category	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Category % Rank is less than or equal to 50%	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)	
+ Non SEC Registered Product Indicator															
Outperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is less than or equal to 50%					Expense Ratio					
Underperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is greater than or equal to 75%					Expense Ratio Aft Red is greater than Cat Avg					
<b>Mid Blend</b>															
SPTN® Extended Market Index Fund - Fidelity Adv	-6.23	-10.54	-0.10	38%	12.81	38%	12.87	23%	7.92	17%	11/5/97	0.07	0.07	0.75/90	
DJ US Completion TSM	-6.29	-10.56	-0.24		12.68		12.78		7.83						
Morningstar: Mid-Cap Blend (Count)	-6.92	-9.14	-2.41	(394)	11.74	(354)	11.19	(294)	6.39	(185)		1.45	1.18		
<b>Small Blend</b>															
Fidelity® Sm Cap Discovery Fund	-5.85	-8.28	4.15	12%	14.43	7%	15.24	1%	10.27	1%	9/26/00	1.06	1.06	1.50/90	
Russell 2000	-7.73	-11.92	1.25		11.02		11.73		6.55						
Morningstar: Small Blend (Count)	-7.74	-10.90	-1.11	(787)	10.38	(645)	10.94	(577)	6.11	(383)		1.84	1.24		
<b>Small Growth</b>															
Janus Triton Fund CL I	-4.52	-11.28	5.20	24%	14.32	11%	14.32	16%	11.55	1%	2/25/05	0.79	0.79	-	
Russell 2500 Growth	-3.85	-11.05	3.35		13.79		13.93		8.38						
Russell 2000 Growth	-5.47	-13.06	4.04		12.85		13.26		7.67						
Morningstar: Small Growth (Count)	-5.18	-11.98	2.39	(722)	11.17	(653)	12.11	(579)	7.02	(408)		1.91	1.37		
<b>Asset Class: International/Global</b>															
<b>Diversified</b>															
Columbia Acorn Intl Fund CL Z	-5.38	-10.04	-7.84	85%	4.92	82%	4.68	84%	6.70	22%	9/23/92	0.93	0.93	-	
S&P Glb Ex-US bwn 500M&5B	-4.44	-11.49	-7.76		5.02		3.71		5.61						
S&P Global Ex-US Sm (G)	-2.10	-9.70	-5.34		6.61		4.72		5.61						
Morningstar: Foreign Small/Mid Growth (Count)	1.33	-7.14	-1.20	(145)	8.27	(131)	7.27	(115)	5.98	(75)		1.79	1.54		
Fidelity® Intl Discovery Fund - CL K	0.18	-7.64	-1.11	11%	7.90	14%	5.97	21%	4.49	39%	12/31/86	0.78	0.78	1.00/30	
MSCI EAFE (Net MA)	-5.15	-10.23	-8.53		5.77		4.11		3.12						
Morningstar: Foreign Large Growth (Count)	-3.40	-9.36	-4.95	(344)	5.40	(301)	4.39	(277)	3.90	(183)		1.66	1.34		
Pax World Global Environmental Markets Fund Instl	-5.92	-11.10	-4.58	50%	9.30	29%	7.81	45%	3.41	-	3/27/08	1.21	1.15	-	
MSCI World (N)	-6.04	-8.45	-5.09		8.58		8.29		-						
Morningstar: World Stock (Count)	-5.54	-8.66	-5.02	(1,220)	7.95	(1,001)	7.37	(758)	-	(393)		2.50	1.37		

\*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.

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.





# Fund Diagnostics Summary – as of 09/30/2015

VERMONT MUNICIPAL - 57626

+ Non SEC Registered Product Indicator	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee	
Product Name	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Date	Ratio	Red	(%/days)	
Benchmark(s)	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)					
Vang Total Intl Stk Index Fund Admr	-6.81	-11.61	-10.72	80%	3.13	80%	2.14	81%	3.01	44%	4/29/96	0.14	0.14	-	
FTSE Global All Cap x US	-7.41	-11.83	-10.87		3.28		2.56		4.00						
MSCI ACWI ex US IMI (N)	-7.84	-11.88	-11.42		2.75		2.08		3.30						
Morningstar: Foreign Large Blend (Count)	-5.01	-10.34	-8.06	(799)	4.62	(685)	3.30	(594)	2.91	(336)		1.62	1.19		

\*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.

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.



# Fund Diagnostics Summary – as of 09/30/2015

VERMONT MUNICIPAL - 57626

Product Name Benchmark(s) Morningstar Category	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD Cum Ret %	QE Cum Ret %	1 Yr Avg Ann Tot Ret %	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot Ret %	% Rank in Category % Rank is less than or equal to 50%	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)	
+ Non SEC Registered Product Indicator															
Outperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is less than or equal to 50%					Expense Ratio					
Underperformed Primary Benchmark (1, 3, 5, 10 Yr)					% Rank is greater than or equal to 75%					Expense Ratio Aft Red is greater than Cat Avg					
<b>Asset Class: Lifecycle Funds</b>															
Fidelity Freedom K® Inc Fund	-1.25	-2.44	-0.17	14%	2.54	54%	3.63	60%	5.33	-	7/2/09	0.43	0.43	-	
Barclays U.S. Agg Bond	1.13	1.23	2.94		1.71		3.10		-						
FID FF Income Comp Idx	-0.93	-1.55	0.48		2.99		3.58		-	-					
Morningstar: Retirement Income (Count)	-2.43	-3.00	-1.35	(166)	2.44	(150)	3.88	(139)	-	(69)		1.98	0.91		
Fidelity Freedom K® 2005 Fund	-1.83	-3.62	-0.53	11%	3.72	54%	4.96	55%	7.32	-	7/2/09	0.49	0.49	-	
Barclays U.S. Agg Bond	1.13	1.23	2.94		1.71		3.10		-						
FID FF 2005 Comp Idx	-1.82	-2.82	-0.16		4.41		5.26		-	-					
Morningstar: Target Date 2000-2010 (Count)	-2.73	-3.78	-1.74	(147)	3.65	(117)	4.98	(107)	-	(65)		1.64	0.87		
Fidelity Freedom K® 2010 Fund	-2.26	-4.41	-0.79	15%	4.68	21%	5.91	29%	8.29	-	7/2/09	0.52	0.52	-	
Barclays U.S. Agg Bond	1.13	1.23	2.94		1.71		3.10		-						
FID FF 2010 Comp Idx	-2.42	-3.65	-0.62		5.60		6.48		-	-					
Morningstar: Target Date 2000-2010 (Count)	-2.73	-3.78	-1.74	(147)	3.65	(117)	4.98	(107)	-	(65)		1.64	0.87		
Fidelity Freedom K® 2015 Fund	-2.74	-5.13	-1.14	32%	4.87	32%	6.08	37%	8.53	-	7/2/09	0.55	0.55	-	
S&P 500	-5.29	-6.44	-0.61		12.40		13.34		-						
FID FF 2015 Comp Idx	-3.00	-4.42	-1.08		5.82		6.68		-	-					
Morningstar: Target Date 2011-2015 (Count)	-2.99	-4.11	-1.84	(171)	4.27	(127)	5.52	(112)	-	(31)		3.46	0.89		
Fidelity Freedom K® 2020 Fund	-3.03	-5.71	-1.34	29%	5.27	40%	6.54	33%	9.31	-	7/2/09	0.57	0.57	-	
S&P 500	-5.29	-6.44	-0.61		12.40		13.34		-						
FID FF 2020 Comp Idx	-3.40	-4.96	-1.39		6.25		7.24		-	-					
Morningstar: Target Date 2016-2020 (Count)	-3.52	-4.76	-2.12	(243)	4.51	(203)	5.79	(171)	-	(77)		3.52	0.94		
Fidelity Freedom K® 2025 Fund	-3.41	-6.32	-1.55	28%	6.28	41%	7.33	32%	10.11	-	7/2/09	0.60	0.60	-	
S&P 500	-5.29	-6.44	-0.61		12.40		13.34		-						
FID FF 2025 Comp Idx	-3.92	-5.68	-1.77		7.48		8.29		-	-					
Morningstar: Target Date 2021-2025 (Count)	-4.10	-5.73	-2.55	(202)	5.70	(156)	7.01	(124)	-	(35)		2.23	0.91		

\*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.

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.



# Fund Diagnostics Summary – as of 09/30/2015

VERMONT MUNICIPAL - 57626

Product Name Benchmark(s) Morningstar Category	Non SEC Registered Product***				SEC Registered Product					SEC Registered Product				
	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank	Incept	Gross Expense Ratio	Expense Ratio Aft Red	ST Trade Fee
	Cum	Cum	Ann Tot	in Cat/ (Count)	Ann Tot	in Cat/ (Count)	Avg Ann Tot Ret	in Cat/ (Count)	Avg Ann Tot Ret %	in Cat/ (Count)	Date			(%/days)
Fidelity Freedom K® 2030 Fund	-4.07	-7.54	-2.11	26%	6.53	48%	7.52	38%	10.43	-	7/2/09	0.63	0.63	-
S&P 500	-5.29	-6.44	-0.61		12.40		13.34		-					
FID FF 2030 Comp Idx	-4.97	-7.02	-2.73		7.67		8.51		-	-				
Morningstar: Target Date 2026-2030 (Count)	-4.63	-6.48	-3.02	(243)	5.87	(203)	6.85	(171)	-	(77)		3.67	0.98	
Fidelity Freedom K® 2035 Fund	-4.54	-8.25	-2.58	36%	7.17	54%	7.93	46%	10.83	-	7/2/09	0.64	0.64	-
S&P 500	-5.29	-6.44	-0.61		12.40		13.34		-					
FID FF 2035 Comp Idx	-5.58	-7.78	-3.33		8.49		9.17		-	-				
Morningstar: Target Date 2031-2035 (Count)	-5.14	-7.34	-3.39	(202)	6.84	(156)	7.87	(124)	-	(35)		2.43	0.94	
Fidelity Freedom K® 2040 Fund	-4.50	-8.23	-2.57	24%	7.30	52%	8.02	40%	10.97	-	7/2/09	0.64	0.64	-
S&P 500	-5.29	-6.44	-0.61		12.40		13.34		-					
FID FF 2040 Comp Idx	-5.58	-7.78	-3.33		8.66		9.29		-	-				
Morningstar: Target Date 2036-2040 (Count)	-5.44	-7.67	-3.65	(242)	6.66	(202)	7.42	(170)	-	(72)		3.69	1.00	
Fidelity Freedom K® 2045 Fund	-4.48	-8.25	-2.55	21%	7.51	62%	8.16	48%	11.13	-	7/2/09	0.64	0.64	-
S&P 500	-5.29	-6.44	-0.61		12.40		13.34		-					
FID FF 2045 Comp Idx	-5.58	-7.78	-3.33		8.86		9.44		-	-				
Morningstar: Target Date 2041-2045 (Count)	-5.61	-8.05	-3.75	(202)	7.32	(155)	8.23	(123)	-	(26)		2.93	0.96	
Fidelity Freedom K® 2050 Fund	-4.55	-8.26	-2.53	21%	7.56	57%	8.22	45%	11.19	-	7/2/09	0.64	0.64	-
S&P 500	-5.29	-6.44	-0.61		12.40		13.34		-					
FID FF 2050 Comp Idx	-5.58	-7.78	-3.33		8.95		9.56		-	-				
Morningstar: Target Date 2046-2050 (Count)	-5.65	-8.03	-3.79	(227)	6.97	(183)	7.64	(141)	-	(16)		4.65	1.01	

\*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.

\*\*\*Non SEC Registered Index Products and Company Stock are not color coded.



# 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, including Spartan 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 World Global Environmental Markets Fund Instl: Contractual Expense Ratio Waiver of 0.06 subject to Expiration Date of 12/31/2016.

SPTN® 500 Index Fund - Fidelity Adv: Fidelity has contractually agreed until 04/30/2016, to limit this (these) fund's (funds') expenses.

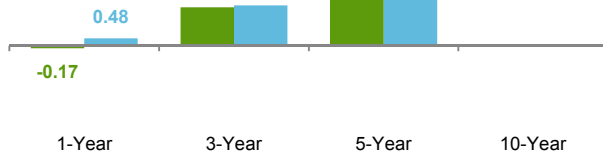
SPTN® 500 Index Fund - Fidelity Adv: had certain fund expenses that were voluntarily reimbursed. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed. A fund's expense reimbursements may be terminated at any time unless otherwise stated in its prospectus.

# Fidelity Freedom<sup>®</sup> K Funds Performance Summary— Average Annual Total Returns as of 9/30/2015

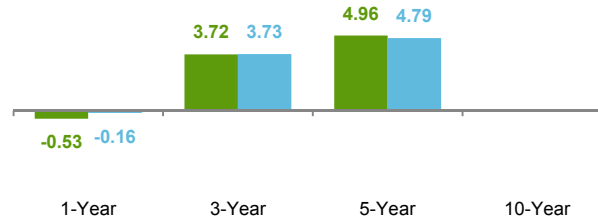
Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you 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](http://www.401k.com) (log in, choose plan, select “Investment Choices & Research”, then pick investment option.).

■ Freedom K Fund | ■ EAC Linked Composite Benchmark

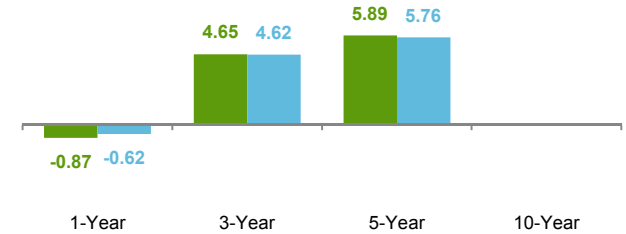
FREEDOM K INCOME FUND



FREEDOM K 2005 FUND



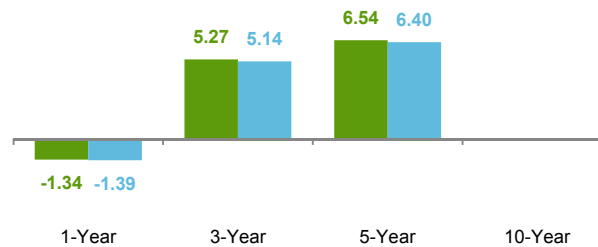
FREEDOM K 2010 FUND



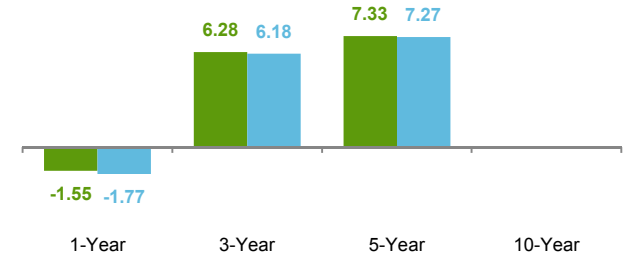
FREEDOM K 2015 FUND



FREEDOM K 2020 FUND



FREEDOM K 2025 FUND



**Benchmarks:** Each Fidelity Freedom Extended Asset Class Linked Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Barclays U.S. Aggregate Bond Index; and Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund’s changing asset allocations. The composition differed in periods prior to January 1, 2014.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. 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.

Source: FMRCo.

Please see previous Fund Diagnostics for complete performance information.



# Fidelity Freedom<sup>®</sup> K Funds Performance Summary— Average Annual Total Returns as of 9/30/2015

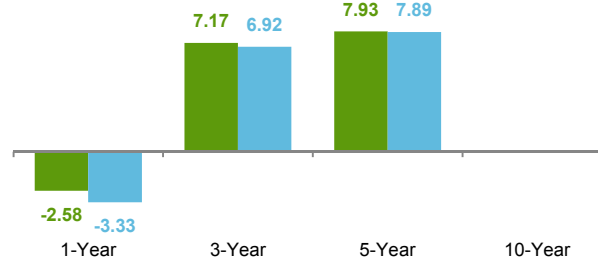
Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you 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](http://www.401k.com) (log in, choose plan, select “Investment Choices & Research”, then pick investment option.).

■ Freedom K Fund | ■ EAC Linked Composite Benchmark

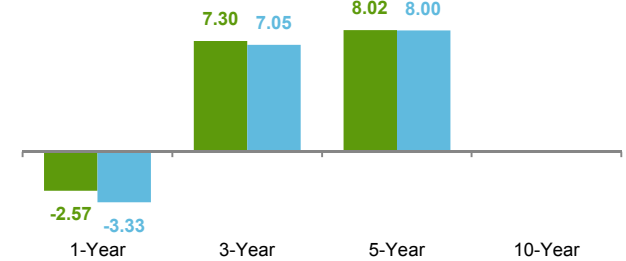
FREEDOM K 2030 FUND



FREEDOM K 2035 FUND



FREEDOM K 2040 FUND



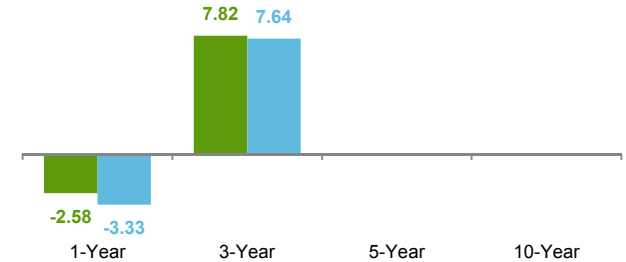
FREEDOM K 2045 FUND



FREEDOM K 2050 FUND



FREEDOM K 2055 FUND



Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. 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.

Source: FMRCo.

Please see previous Fund Diagnostics for complete performance information.

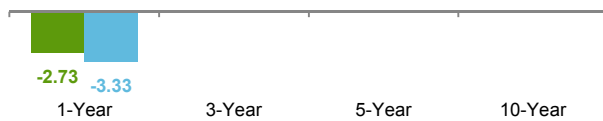


# Fidelity Freedom<sup>®</sup> K Funds Performance Summary— Average Annual Total Returns as of 9/30/2015

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](http://www.401k.com) (log in, choose plan, select “Investment Choices & Research”, then pick investment option.).

■ Freedom K Fund | ■ EAC Linked Composite Benchmark

## FREEDOM K 2060 FUND



Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. 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.

Source: FMRCo.

Please see previous Fund Diagnostics for complete performance information.



# 5 Year Performance and Morningstar Ranking – as of 09/30/2015

VERMONT MUNICIPAL - 57626

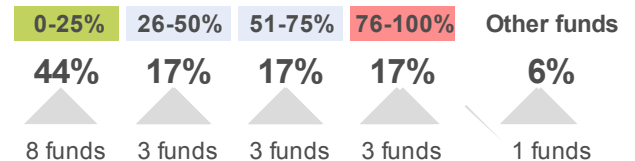
*Please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Periods of market strength may not be repeated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.401k.com](http://www.401k.com) (log in, choose plan, select "Investment Choices & Research", and then pick investment option.)*

% Rank in Cat	Fund Name	Mstar Cat	Avg Ann Total Ret % 5 yr	% Total Plan Assets
1%	Fidelity® Sm Cap Discovery Fund	Sm Blend	15.24	0.7%
3%	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	15.80	8.2%
4%	Fidelity® Puritan® Fund - CL K	Mod Alloc	9.85	1.7%
14%	Fidelity® Low-Priced Stk Fund - CL K	Mid Val	13.32	3.5%
16%	Janus Triton Fund CL I	Sm Gro	14.32	5.8%
16%	SPTN® 500 Index Fund - Fidelity Adv	Lg Blend	13.29	1.9%
21%	Fidelity® Intl Discovery Fund - CL K	For Lg Gr	5.97	3.2%
23%	SPTN® Extended Market Index Fund - Fidelity Adv	Mid Blend	12.87	0.4%
33%	Fidelity® Govt Inc Fund	Interm Govt	2.50	1.3%
45%	Pax World Global Environmental Markets Fund In	World Stk	7.81	0.0%
47%	PIMCO Total Return Fund Instl	Interm Bond	3.23	2.0%
57%	Domini Social Equity Fund CL R	Lg Blend	11.62	0.9%
59%	Fidelity® Dividend Gr Fund - CL K	Lg Blend	11.55	4.3%
60%	Vang Total Bond Market Index Fund Admr	Interm Bond	2.98	0.3%
77%	TRP Equity Inc Fund	Lg Val	9.73	2.6%
81%	Vang Total Intl Stk Index Fund Admr	For Lg Bl	2.14	0.1%
84%	Columbia Acorn Intl Fund CL Z	For SmMd Gr	4.68	0.5%

Top 17 Funds by Assets (with Rank) totaling **37.4%** of Total Plan Assets

### Mstar Quartile Rankings

% of Total Funds



% 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. % Rank in Category is based on total returns, which include reinvested dividends and capital gains, if any, and exclude sales charges. Morningstar Quartile Rankings display the funds' quartile rankings within their respective Morningstar categories. This chart only includes up to 25 of the Plan's (or Plans') most widely held mutual funds (by percent of assets invested in them) with a 5-year Morningstar ranking. All other investment options and Lifecycle products are excluded. "Other funds" includes all products without a 5-year Morningstar ranking and excludes Lifecycle products.

Please see previous Fund Diagnostics for complete performance and Morningstar ranking information.





# Fidelity Freedom Funds



# Plan/Participant Review



# Fidelity Freedom<sup>®</sup> 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](http://www.401k.com). Log in, choose plan, select “investment Choices and Research”, and pick investment option.**

## Fidelity Freedom<sup>®</sup> Fund Average Annual Returns for the Period Ending 09/30/2015

	1 Year	3 Year	5 Year	10 Year	LOF	Expense Ratio	Expense Ratio Date	Inception Date
<b>Fidelity Freedom Fund 2040</b>	-2.67%	7.16%	7.89%	4.70%	2.68%	0.75%	05/28/2015	09/06/2000
<b>Fidelity Freedom Fund 2030</b>	-2.27%	6.41%	7.39%	4.65%	6.34%	0.74%	05/28/2015	10/17/1996
<b>Fidelity Freedom Fund 2020</b>	-1.38%	5.17%	6.46%	4.62%	6.44%	0.66%	05/28/2015	10/17/1996
<b>Fidelity Freedom Fund 2010</b>	-0.94%	4.57%	5.81%	4.59%	6.31%	0.60%	05/28/2015	10/17/1996
<b>Fidelity Freedom Fund Income</b>	-0.22%	2.49%	3.57%	3.74%	4.73%	0.49%	05/28/2015	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.***

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

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