

# VERMONT MUNICIPAL RETIREMENT SYSTEM

1st Quarter 2015



# Agenda

## VERMONT MUNICIPAL RETIREMENT SYSTEM: Strategic Discussion

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

Presented by:  
1st Quarter Report,

# Plan Summary



# Financial Markets Review



# 2015 Q1 Market Summary (as of 3/31/15)

## Global Business Cycle still at a slow growth pace, while Developed Markets gained traction.

- The global economy continued to grow at a slow pace as developed markets benefitted more than emerging markets from falling oil prices, cheaper non-U.S. currencies, and lower bond yields.
- U.S. Economy remained in solid mid-cycle expansion, but a pickup in activity in developed economies—particularly in Europe—is closing the gap.
- Europe is emerging from its 2014 slowdown into a broader mid-cycle expansion; China remains late-cycle; and Japan is likely exiting recession.

## U.S. economy solid while gap with rest of world narrowed. Small and Mid Growth stocks outperformed.

- Modest improvement in the global economy is still being led by the U.S.
- The U.S. labor market added 3.2 million workers in the past year—the strongest gain since 2000. Small businesses have started to raise compensation, and households are finally starting to anticipate incremental income gains.
- Together with falling gasoline prices, a stronger dollar, and muted inflation, the outlook for real income growth is the brightest in a decade.
- Small-cap stocks led U.S. equity gains during Q1, perhaps in part due to their lower exposure to global growth headwinds and the stronger dollar.

## Better traction in developed economies than in emerging. Developed Market equities led all indexes.

- The eurozone is demonstrating clear signs of emerging from its 2014 slowdown, into a broader mid-cycle expansion, buoyed by improving credit and monetary cycles.
- Widespread price declines across most categories of commodities, in part due to weak Chinese demand, acted as a headwind for many raw materials producers in developing economies. Emerging-market equities are vulnerable to these trends, as the universe is significantly exposed to China and commodity exports.
- Non-U.S. equity markets posted strong local currency returns, but gains were partially offset by a sustained dollar rally. Japanese and European equities benefited from monetary policy easing and improving economic conditions.

## Fixed Income saw spreads narrow and where longer duration assets led.

- Falling interest rates and narrowing credit spreads helped to generate positive returns across all fixed-income categories, particularly longer duration and lower-credit-quality bonds.
- Most bond categories continued to benefit from robust investor demand, central bank buying, and solid credit fundamentals.
- Falling interest rates caused bond yields to drop further below their long-term historical averages during the first quarter. High-yield corporate bond spreads narrowed during Q1, though they remain wider than last year's cyclical lows.

### 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.

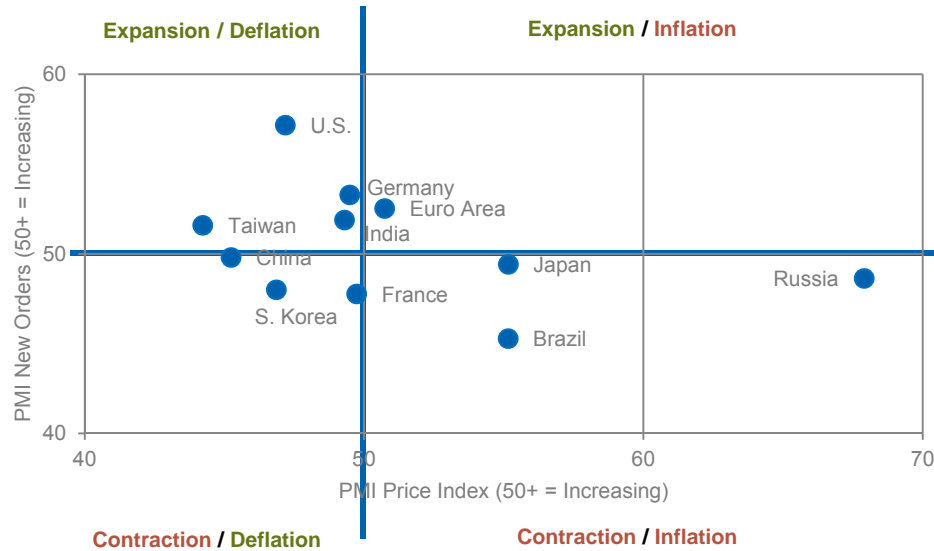
Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Past performance is no guarantee of future results.



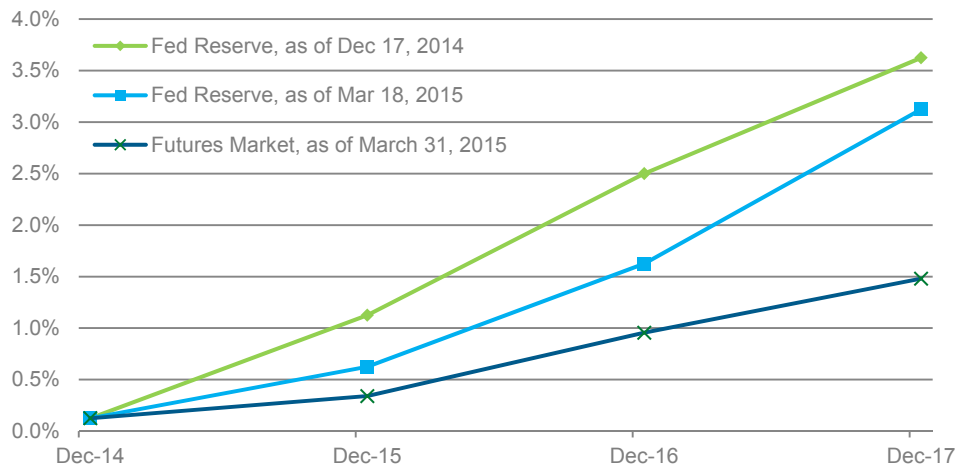
# Developed economies improved while EM stalled; Fed rates expected to rise slowly

## I. Economic Divergence Across Major Regions



Source: Haver Analytics, FAM (AART) as of 3/31/15.

## II. Federal Reserve vs. Market Expectations



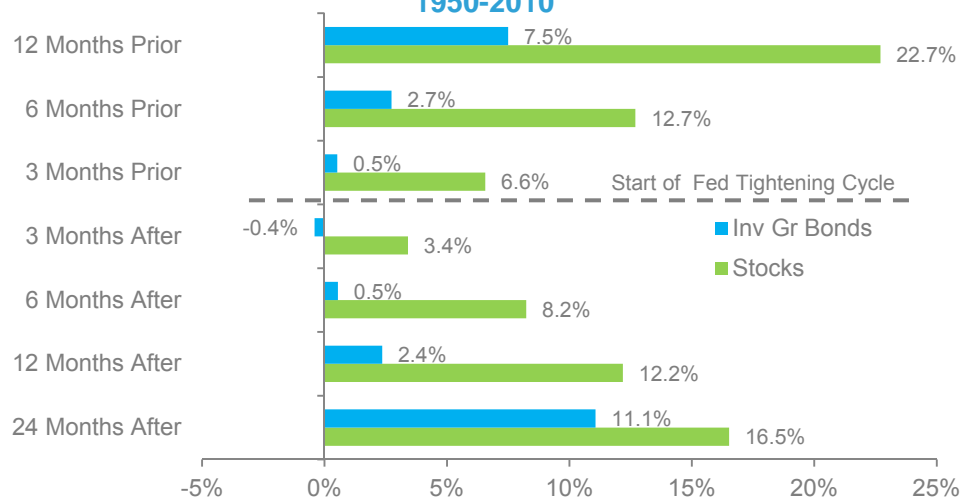
Source: Federal Reserve Board, Federal Reserve Bank of New York, CME. Futures market expectations are based on the Federal Funds Rate implied by futures market trading. Federal Reserve is the median projections at year end of the Federal Open Market Committee (FOMC) participants.

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- ▶ The U.S. economy has continued to grow at a moderate pace. Labor market improvements, lower gas prices, muted inflation, and a strong dollar continued to support the purchasing power and real income outlook of the U.S. consumer. While the dollar's strength and soft global demand may continue to present headwinds for manufacturing activity and multinational profits, profit margins in general could remain high due to low inflationary pressures.
- ▶ The global economy continued to modestly improve, benefiting from falling oil prices, cheaper non-U.S. currencies, and lower bond yields.
- ▶ In Europe and Japan, consumers benefited from lower oil prices, while exporters received a boost from a stronger U.S. dollar and U.S. economy. Accommodating domestic monetary policies may provide further tailwind to their economies.
- ▶ The advantages of cheaper currencies for Russia and Brazil have been more than offset by higher inflation and the negative terms of trade impact due to weaker commodity prices. Additionally, foreign capital outflows continued to put downward pressure on currencies, which forced tighter monetary conditions than would otherwise be warranted by their slowing cyclical prospects.
- ▶ Despite improving economic trends in the U.S., the Fed has held off raising interest rates in order to provide further support for the labor market and reach a sustainable 2% long-term inflation goal.
- ▶ While the Fed continued to move toward a tightening posture, both the Fed and financial markets now expect a much slower pace of tightening than in early 2015.
- ▶ At the March 17-18, 2015 Federal Oversight Member Committee (FOMC) meeting, the median participant projection of the target level for the Fed funds rate at the end of 2015 was at 0.625%, a 44% decline from the median participant projection of 1.125% at the December 16-17, 2014 meeting. Meanwhile, the Federal funds rate at the end of 2015 implied by futures market trading as of 3/31/15 was only at 0.34%.
- ▶ Low yields globally that support foreign demand for U.S. bonds may also help keep U.S. interest rates from rising too quickly. However, due to the Fed's extremely accommodative policy and its role in boosting asset prices over the past several years, a shift to a tightening stance may still unsettle markets.

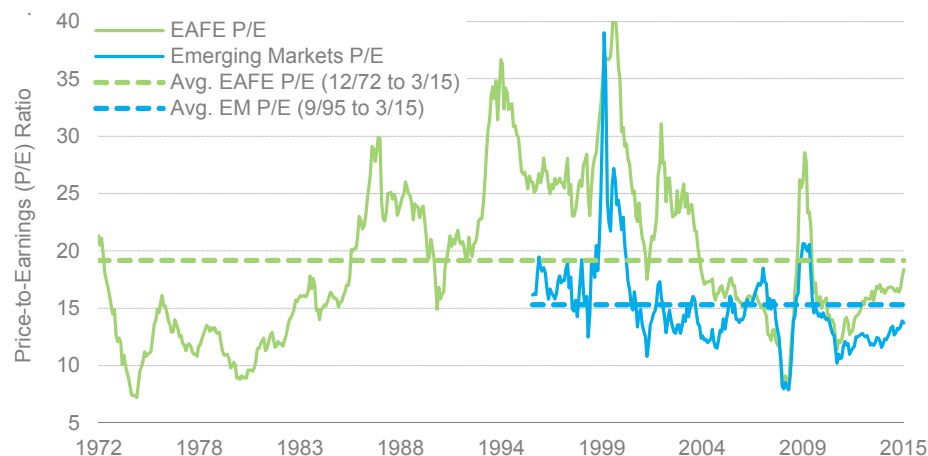
# Stocks and bonds can gain after rates rise; non-U.S. equities remained cheap

## I. Equity and Bond Performance around Fed Tightening Cycles, 1950-2010



Source: Fidelity Investments (AART) as of 3/31/15.

## II. Foreign Stock Valuations Trailing Price-to-Earnings (Dec 1972 to Mar 2015)



Source: FactSet as of 3/31/15. Price-to-earnings ratio (P/E): The price of a stock divided by its earnings per share. Also known as the "multiple," the P/E ratio gives investors an idea of how much they are paying for a company's earnings power. Foreign Developed: MSCI EAFE Index, EM= Emerging Markets. You can not invest directly in an index.

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- ▶ In 2015, the Fed is expected to raise Fed fund rates for the first time after keeping rates close to zero since the last financial crisis.
- ▶ Historically, U.S. stocks have posted solid returns prior to and immediately following the Fed's first hike of a tightening cycle, with double-digit average returns one year ahead of and one year after the first rate increase.
- ▶ Bond performance has tended to slow prior to and just after the first hike, though returns have generally been solid two years later.
- ▶ The nearly six-year bull-market has been fueled largely by accommodative monetary policies and strong fundamentals. U.S. equities could continue to benefit from solid earnings growth and low inflation, but gains may be more muted than in recent years. The impending Fed tightening may also bring some volatility to the markets.
- ▶ With yields on high-quality U.S. bonds near historic lows, diversifying across a broad spectrum of fixed-income sectors may improve a portfolio's risk-adjusted return. Investing in a variety of sectors may also provide opportunities to diversify across risk characteristics, which could enhance inflation resistance or geographic variation.

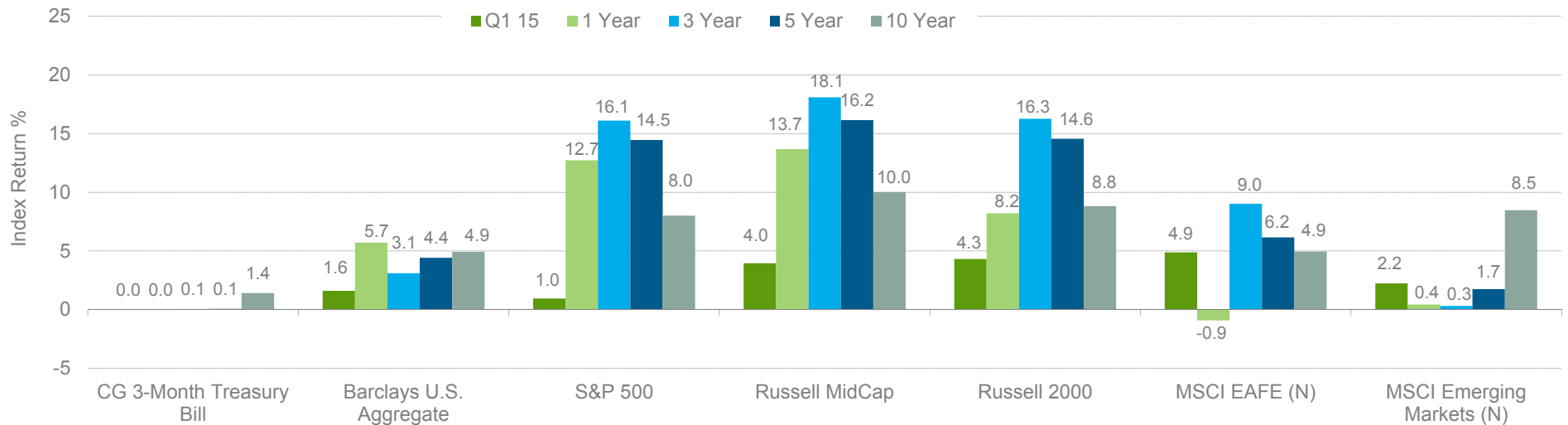
Stock – S&P 500, Inv Gr Bond returns represented by the performance of the Barclays Aggregate Bond Index from January 1976 through March 2015 and by a composite of the IA SBBI Intermediate-Term Government Bond Index (67%) and the IA SBBI Long-Term Corporate Bond Index (33%) from January 1950 through December 1975.

- ▶ A broad-based move toward even greater monetary easing outside the U.S. boosted Q1 equity markets, especially among non-U.S. equity markets. The MSCI EAFE Index (+4.9%) and the MSCI Emerging Markets Index (+2.2%) both rebounded, recouping some 2014 losses.
- ▶ Due to the rise in equity prices and subdued earnings growth, valuations rose across most non-U.S. equity categories during Q1, closer to their historical averages.
- ▶ Among developed markets as represented by the MSCI EAFE Index, trailing P/Es were at 18.4x at quarter-end, still below the historical average of 19.2x. Among emerging markets as represented by the MSCI EM Index, trailing P/Es were at 13.7x as of quarter-end, also well below their long-term average of 15.3x.
- ▶ Developed economies such as Japan and Europe may have a better chance of benefiting from improving business cycle dynamics and cheaper currencies. However price declines across most categories of commodities, in part due to weak Chinese demand, may cast a pall on emerging-market equities that are exposed to China and commodity exporters in the short and intermediate term.

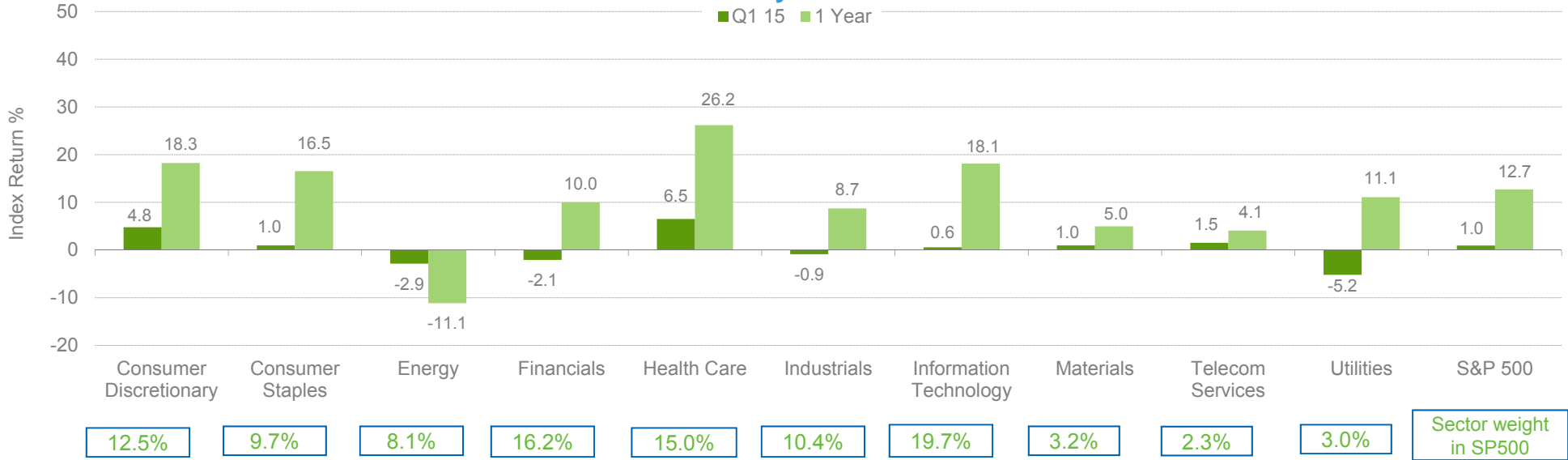


# Financial Market Returns as of March 31, 2015

## Financial Markets



## S&P 500 by Sector



Source: Factset as of 3/31/15. 3, 5 and 10 year performance numbers are annualized total returns as of 3/31/15.

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 03/31/2015

		Value	Blend	Growth
Large	YTD	-0.72	1.59	3.84
	Q1	-0.72	1.59	3.84
	1YR	9.33	12.73	<b>16.09</b>
	3YR	16.44	16.45	16.34
Mid	YTD	2.42	3.95	5.38
	Q1	2.42	3.95	5.38
	1YR	11.70	13.68	15.56
	3YR	<b>18.60</b>	18.10	17.41
Small	YTD	1.98	4.32	<b>6.63</b>
	Q1	1.98	4.32	<b>6.63</b>
	1YR	4.43	8.21	12.06
	3YR	14.79	16.27	17.74

Look Back as of 03/31/2010

		Value	Blend	Growth
Large	YTD	6.78	5.70	4.65
	Q1	6.78	5.70	4.65
	1YR	53.56	51.60	49.75
	3YR	-7.33	-3.98	<b>-0.78</b>
Mid	YTD	9.61	8.67	7.67
	Q1	9.61	8.67	7.67
	1YR	<b>72.41</b>	67.71	63.00
	3YR	-5.22	-3.30	-2.04
Small	YTD	<b>10.02</b>	8.85	7.61
	Q1	<b>10.02</b>	8.85	7.61
	1YR	65.07	62.76	60.32
	3YR	-5.71	-3.99	-2.42

 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 3/31/15.

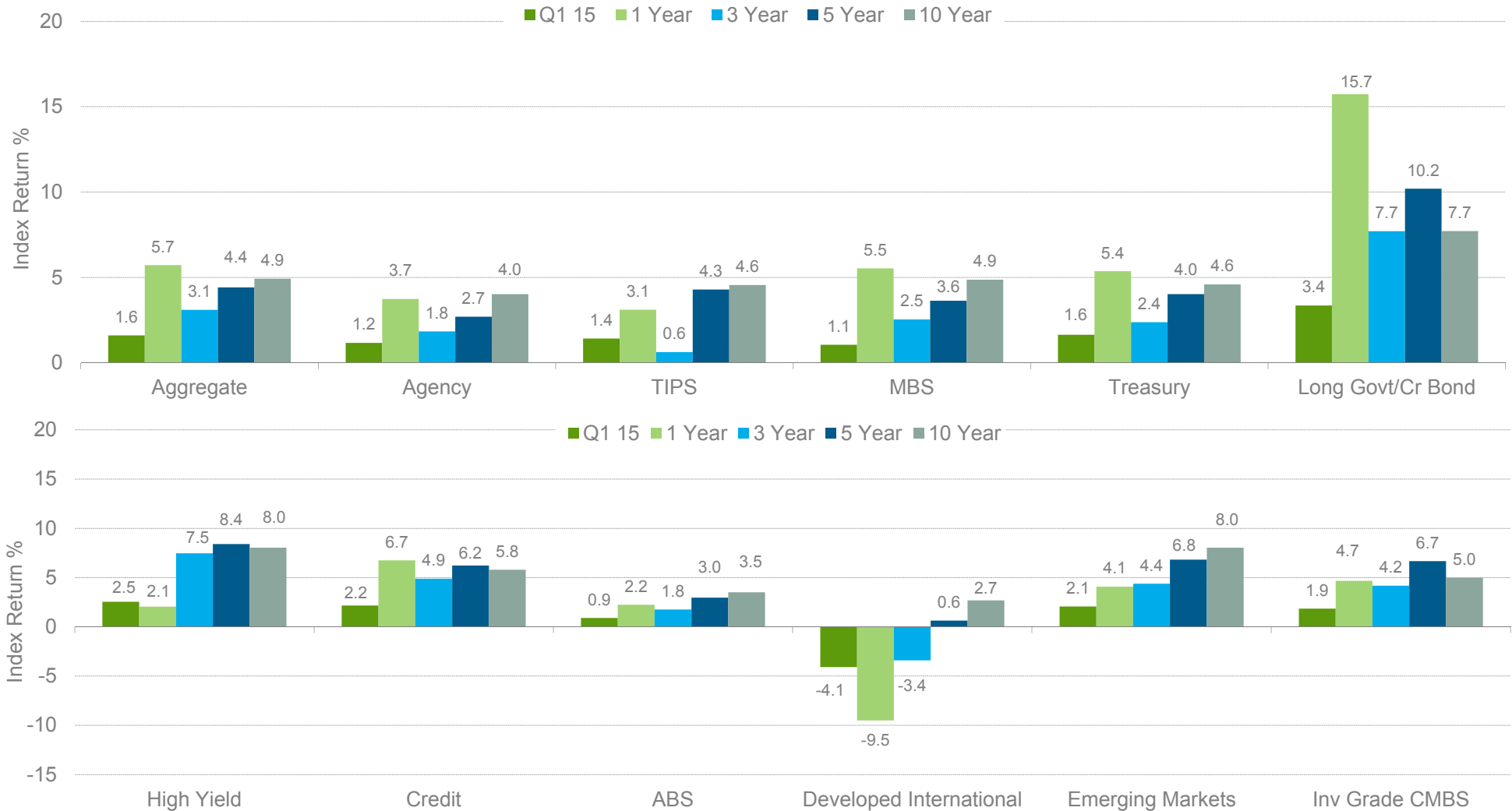
3 year performance numbers are average annual total returns as of 3/31/15.

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 March 31, 2015



Source: Factset as of 3/31/15. 3, 5 and 10 year performance numbers are annualized total returns as of 3/31/15.

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.

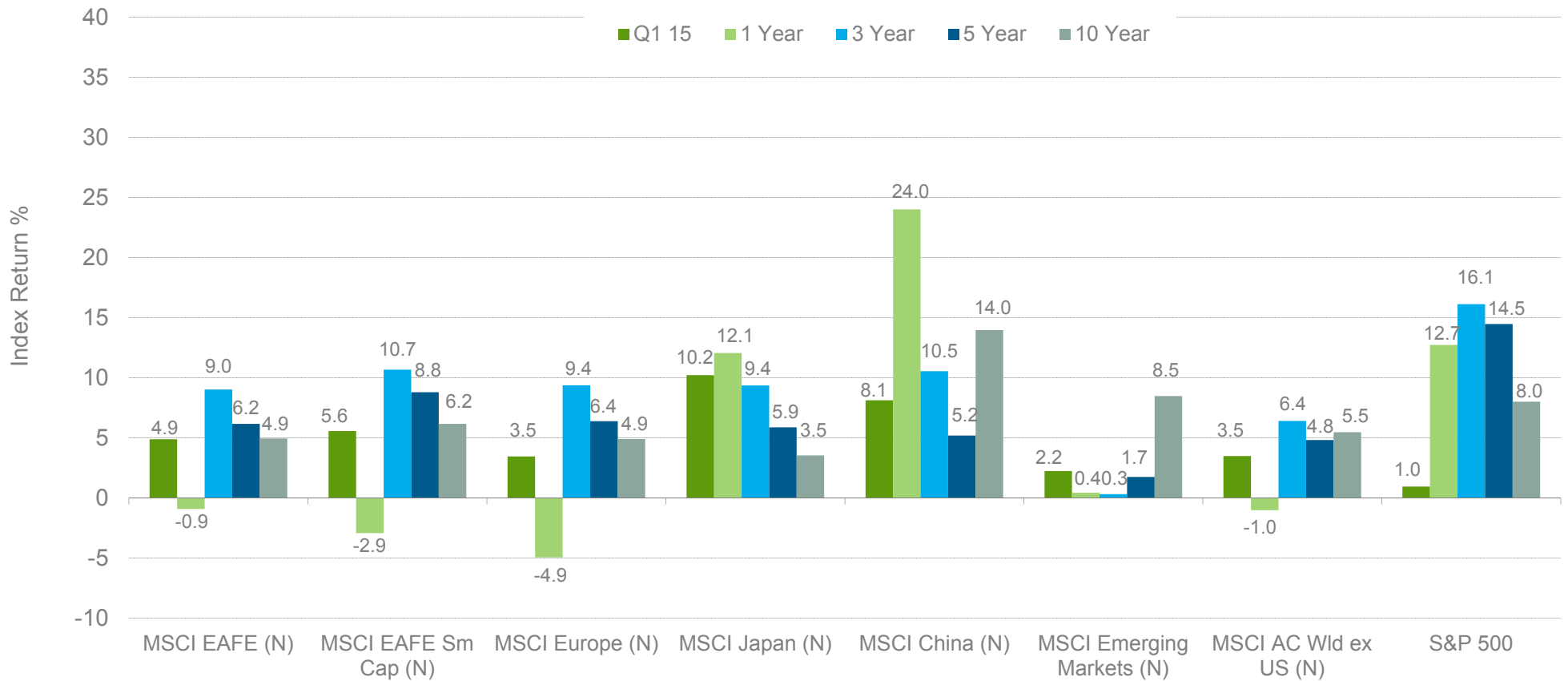
The above sectors are represented by the following indexes: Aggregate – Barclays Aggregate Bond Index; Agency – Barclays US Agency Index; TIPS – Barclays US TIPS Index; Mortgage Backed Securities (MBS) – Barclays MBS Index; Treasury – Barclays Treasury Index; Long Govt/Cr Bond – Barclays US Long Government/Credit 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.

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# International Equity Markets as of March 31, 2015

## International Equity Market Returns



Q1 2015 LC Return	10.9%	11.0%	11.6%	10.4%	8.1%	4.9%	8.9%
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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 24% weight in ACWI ex-US as of 3/31/15.

Source: Factset, Morningstar as of 3/31/15. 3, 5 and 10 year performance numbers are annualized total returns as of 3/31/15.

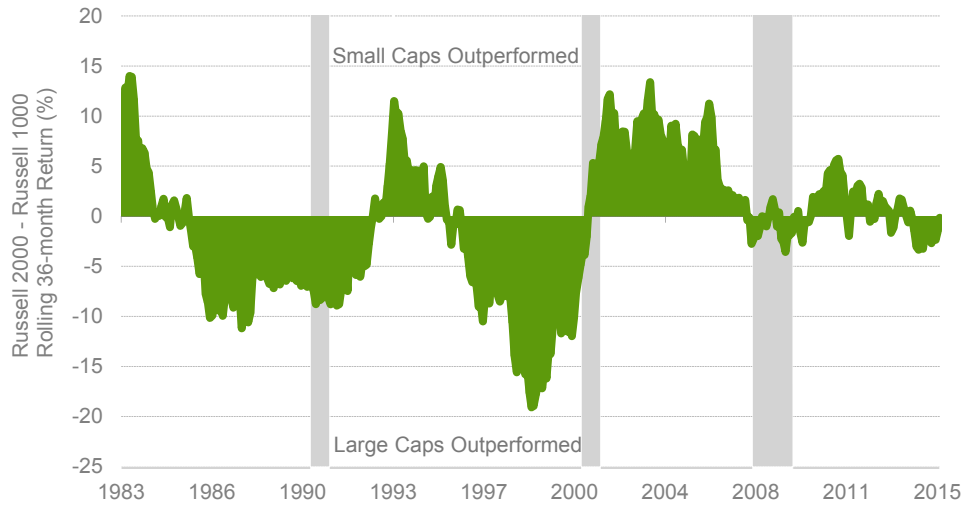
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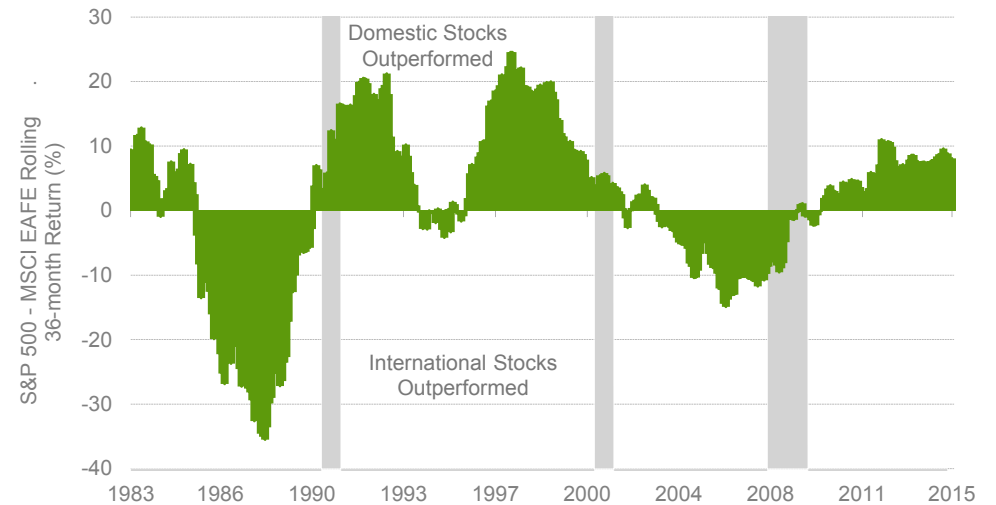
# Historical Relative Index Performance

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



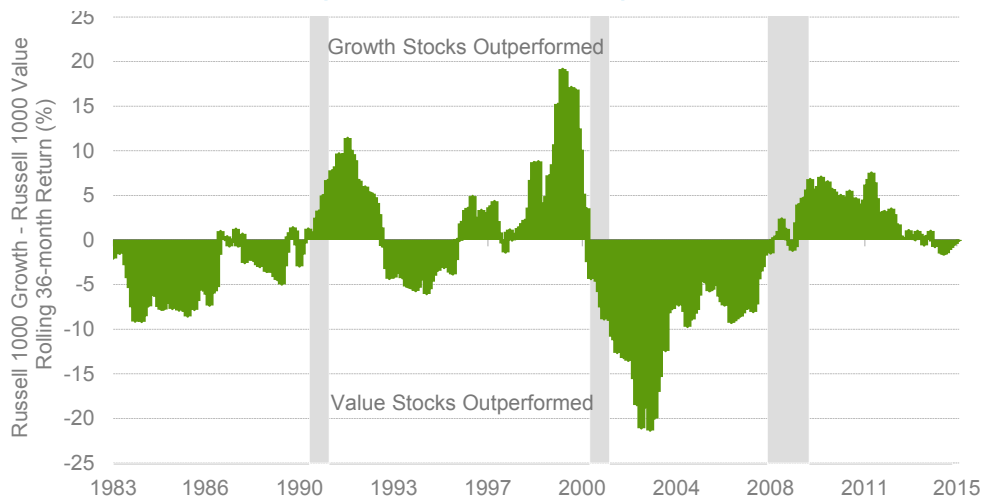
Source: Russell Investment Group, FactSet as of 3/31/2015.

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



Source: Russell Investment Group, FactSet as of 3/31/2015.

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



Source: Russell Investment Group, FactSet as of 3/31/2015.

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

Morningstar Category	3 Month	1 Year	3 Year	Net Assets
Total Equity	24.3	75.6	276.2	7,117
Total Bond	44.1	91.4	314.8	3,283
Money Market	(77.7)	26.5	103.0	2,644
US Equity	(3.5)	(16.0)	(14.7)	5,207
International Equity	27.8	91.5	290.9	1,910
Diversified EM	7.8	20.9	76.9	302
Taxable Bond	34.9	56.8	299.1	2,702
High Yield Bond	5.6	(16.7)	1.1	277
Target Date	7.0	49.9	152.4	677
Commodities	1.3	2.5	(3.7)	29

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 3/31/15.



# 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	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	Sm Growth 6.6
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	EAFE 4.9
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	REIT 4.5
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 3.8
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	High Yield 2.5
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	Emg Mkt 2.2
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	Balanced 2.1
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	Sm Value 2.0
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	Bonds 1.6
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	TIPS 1.4
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	Cash 0.0
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	Lg Value -0.7
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 -8.2

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: FactSet as of 3/31/15. Indices are unmanaged and you cannot invest directly in an index.

Please refer to the Market Perspective Notes for risk disclosures.

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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 March 31, 2015 and subject to change at any time, based on market and other conditions.

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**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.

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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.

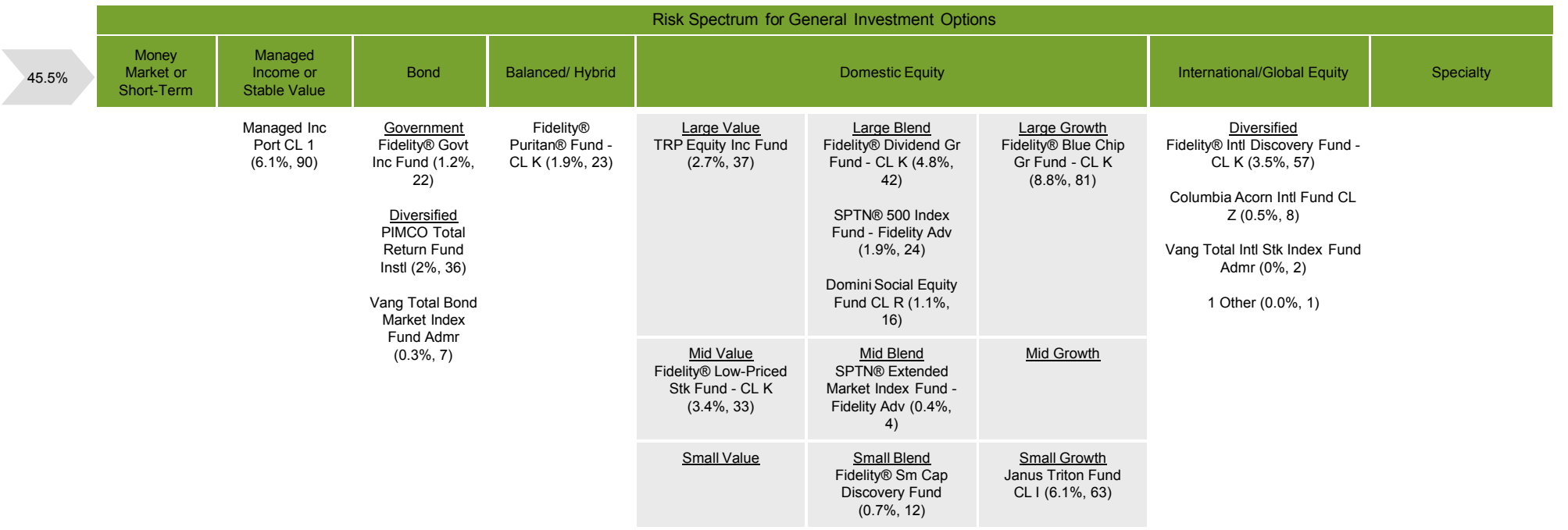
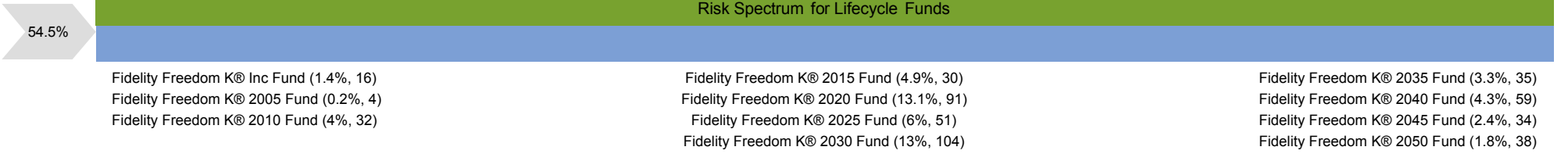


# Investment Options Spectrum – as of 03/31/2015

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



Total Plan Assets: \$20,753,754  
 Total Plan Participants: 526

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 03/31/2015

**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 03/31/2015

## 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 03/31/2015

VERMONT MUNICIPAL - 57626

+ Non SEC Registered Product Indicator	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	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				
Product Name	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 Fprt CL 1	0.28	0.28	1.04	-	1.05	-	1.17	-	2.27	-	9/7/89	0.79	-	-	
7-Day Yield* % as of 03/31/2015: 1.17															
Barclays 3M t-bill	0.01	0.01	0.04		0.09		0.10		1.53						
<b>Asset Class: Bond</b>															
<b>Government</b>															
Fidelity® Govt Inc Fund	1.40	1.40	5.20	12%	2.45	13%	3.67	24%	4.59	21%	4/4/79	0.45	0.45	-	
Barclays Government Bond	1.60	1.60	5.22		2.32		3.80		4.50						
Barclays 75G/25M	1.47	1.47	5.30		2.38		3.76		4.59						
Morningstar: Intermediate Government (Count)	1.09	1.09	4.30	(314)	1.81	(300)	3.22	(273)	4.09	(217)		1.03	0.95		
<b>Diversified</b>															
PIMCO Total Return Fund Instl	2.22	2.22	5.64	22%	4.03	27%	4.98	35%	6.25	4%	5/11/87	0.46	0.46	-	
Barclays U.S. Agg Bond	1.61	1.61	5.72		3.10		4.41		4.93						
Morningstar: Intermediate-Term Bond (Count)	1.54	1.54	4.75	(1,028)	3.44	(905)	4.62	(803)	4.64	(584)		1.06	0.87		
Vang Total Bond Market Index Fund Admr	1.65	1.65	5.62	23%	3.04	66%	4.35	62%	4.90	43%	12/11/86	0.08	0.08	-	
Barclays Agg Float Adj	1.66	1.66	5.66		3.14		4.45		4.95						
Vanguard Spliced Barclays U.S. Aggregate Float Adjuste	1.66	1.66	5.66		3.14		4.45		4.95						
Morningstar: Intermediate-Term Bond (Count)	1.54	1.54	4.75	(1,028)	3.44	(905)	4.62	(803)	4.64	(584)		1.06	0.87		
<b>Asset Class: Balanced/Hybrid</b>															
Fidelity® Puritan® Fund - CL K	2.65	2.65	11.24	3%	12.27	4%	11.47	3%	7.66	9%	4/16/47	0.46	0.46	-	
S&P 500	0.95	0.95	12.73		16.11		14.47		8.01						
Fid Puritan Composite Idx	1.30	1.30	10.00		10.88		10.60		6.91						
Morningstar: Moderate Allocation (Count)	1.81	1.81	6.19	(915)	9.45	(787)	8.97	(697)	6.26	(444)		3.59	1.26		

\*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 03/31/2015

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	-1.03	-1.03	4.71	90%	13.31	75%	11.67	65%	6.78	49%	10/31/85	0.67	0.67	-	
S&P 500	0.95	0.95	12.73		16.11		14.47		8.01						
Morningstar: Large Value (Count)	0.18	0.18	7.86	(1,305)	14.42	(1,125)	12.25	(991)	6.72	(689)		1.60	1.15		
<b>Large Blend</b>															
Domini Social Equity Fund CL R	1.23	1.23	12.40	26%	14.31	65%	13.74	37%	7.61	39%	6/3/91	0.90	0.90	2.00/30	
S&P 500	0.95	0.95	12.73		16.11		14.47		8.01						
Morningstar: Large Blend (Count)	1.13	1.13	10.34	(1,556)	14.87	(1,333)	12.97	(1,184)	7.32	(808)		1.66	1.13		
Fidelity® Dividend Gr Fund - CL K	1.20	1.20	11.63	42%	15.11	51%	13.11	51%	7.91	25%	4/27/93	0.44	0.44	-	
S&P 500	0.95	0.95	12.73		16.11		14.47		8.01						
Morningstar: Large Blend (Count)	1.13	1.13	10.34	(1,556)	14.87	(1,333)	12.97	(1,184)	7.32	(808)		1.66	1.13		
SPTN® 500 Index Fund - Fidelity Adv	0.95	0.95	12.69	21%	16.06	30%	14.42	19%	7.98	24%	2/17/88	0.07	0.05	-	
S&P 500	0.95	0.95	12.73		16.11		14.47		8.01						
Morningstar: Large Blend (Count)	1.13	1.13	10.34	(1,556)	14.87	(1,333)	12.97	(1,184)	7.32	(808)		1.66	1.13		
<b>Large Growth</b>															
Fidelity® Blue Chip Gr Fund - CL K	5.51	5.51	18.81	8%	18.96	3%	17.15	3%	10.30	11%	12/31/87	0.68	0.68	-	
Russell 1000 Growth	3.84	3.84	16.09		16.34		15.63		9.36						
Morningstar: Large Growth (Count)	3.45	3.45	13.30	(1,714)	15.06	(1,551)	13.86	(1,328)	8.48	(915)		1.44	1.22		
<b>Mid Value</b>															
Fidelity® Low-Priced Stk Fund - CL K	1.81	1.81	7.51	70%	15.36	69%	14.32	44%	9.64	18%	12/27/89	0.72	0.72	1.50/90	
Russell 2000	4.32	4.32	8.21		16.27		14.57		8.82						
Morningstar: Mid-Cap Value (Count)	2.58	2.58	8.89	(457)	16.30	(415)	13.69	(349)	8.43	(232)		1.70	1.27		

\*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 03/31/2015

VERMONT MUNICIPAL - 57626

+ Non SEC Registered Product Indicator	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	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				
Product Name	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>Mid Blend</b>															
SPTN® Extended Market Index Fund - Fidelity Adv	5.33	5.33	10.37	45%	17.40	28%	15.85	14%	10.33	5%	11/5/97	0.07	0.07	0.75/90	
DJ US Completion TSM	5.30	5.30	10.23		17.25		15.77		10.23						
Morningstar: Mid-Cap Blend (Count)	3.29	3.29	8.76	(370)	15.68	(319)	13.75	(268)	8.40	(168)		1.87	1.22		
<b>Small Blend</b>															
Fidelity® Sm Cap Discovery Fund	1.93	1.93	8.47	34%	18.23	14%	17.77	4%	12.31	1%	9/26/00	1.01	1.01	1.50/90	
Russell 2000	4.32	4.32	8.21		16.27		14.57		8.82						
Morningstar: Small Blend (Count)	3.60	3.60	6.03	(733)	14.88	(620)	13.72	(559)	8.30	(360)		1.74	1.27		
<b>Small Growth</b>															
Janus Triton Fund CL I	7.02	7.02	19.38	1%	18.30	12%	18.84	7%	14.29	1%	2/25/05	0.79	0.79	-	
Russell 2500 Growth	7.44	7.44	13.83		17.91		16.97		10.64						
Russell 2000 Growth	6.63	6.63	12.06		17.74		16.58		10.02						
Morningstar: Small Growth (Count)	5.78	5.78	8.06	(724)	15.21	(656)	15.12	(577)	9.20	(402)		1.88	1.39		
<b>Asset Class: International/Global</b>															
<b>Diversified</b>															
Columbia Acorn Intl Fund CL Z	4.34	4.34	-1.33	51%	8.89	67%	8.64	67%	9.07	18%	9/23/92	0.94	0.94	-	
S&P Glb Ex-US bwn 500M&5B	4.92	4.92	0.86		7.96		7.21		7.93						
S&P Global Ex-US Sm (G)	3.70	3.70	-2.69		8.31		7.27		7.32						
Morningstar: Foreign Small/Mid Growth (Count)	5.28	5.28	-2.02	(142)	10.50	(127)	9.87	(103)	7.82	(62)		1.82	1.54		
Fidelity® Intl Discovery Fund - CL K	6.02	6.02	1.55	49%	10.95	10%	7.48	35%	6.35	41%	12/31/86	0.78	0.78	1.00/30	
MSCI EAFE (Net MA)	4.92	4.92	-0.78		9.17		6.30		5.11						
Morningstar: Foreign Large Growth (Count)	5.07	5.07	1.36	(339)	8.23	(293)	6.79	(277)	5.77	(175)		1.65	1.38		
Pax World Global Environmental Markets Fund Instl	3.17	3.17	0.25	81%	11.60	42%	9.67	50%	5.03	-	3/27/08	1.29	1.15	-	
MSCI World (N)	2.31	2.31	6.03		12.19		10.01		-						
Morningstar: World Stock (Count)	2.82	2.82	4.19	(1,164)	10.89	(903)	9.45	(702)	-	(350)		2.64	1.39		

\*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 03/31/2015

VERMONT MUNICIPAL - 57626

+ Non SEC Registered Product Indicator	<u>Non SEC Registered Product***</u>					<u>SEC Registered Product</u>					<u>SEC Registered Product</u>				
	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				
Product Name	YTD	QE	1 Yr Avg	% Rank	3 Yr Avg	% Rank	5 Yr	% Rank	10 Yr/LOF	% Rank		Gross	Expense	ST Trade	
Benchmark(s)	Cum	Cum	Ann Tot	in Cat/	Ann Tot	in Cat/	Avg Ann	in Cat/	Avg Ann	in Cat/	Incept	Expense	Ratio Aft	Fee	
Morningstar Category	Ret %	Ret %	Ret %	(Count)	Ret %	(Count)	Tot Ret	(Count)	Tot Ret %	(Count)	Date	Ratio	Red	(%/days)	
Vang Total Intl Stk Index Fund Admr	4.09	4.09	-1.05	48%	6.62	73%	4.88	75%	5.24	39%	4/29/96	0.14	0.14	-	
FTSE Global All Cap x US	3.74	3.74	-0.47		7.11		5.59		6.37						
MSCI ACWI ex US IMI (N)	3.55	3.55	-1.34		6.52		5.02		5.67						
Morningstar: Foreign Large Blend (Count)	4.70	4.70	-0.76	(742)	7.86	(635)	5.68	(566)	5.00	(308)		1.69	1.26		

\*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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# Fund Diagnostics Summary – as of 03/31/2015

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)	
<b>+ Non SEC Registered Product Indicator</b>				Outperformed Primary Benchmark (1, 3, 5, 10 Yr)				% Rank is less than or equal to 50%							
				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 FreedomK® Inc Fund	1.63	1.63	4.28	52%	4.37	69%	4.79	76%	6.34	-	7/2/09	0.44	0.44	-	
Barclays U.S. Agg Bond	1.61	1.61	5.72		3.10		4.41		-						
FID FF Income Comp Idx	1.35	1.35	4.64		4.45		4.59		-	-					
Morningstar: Retirement Income (Count)	1.64	1.64	4.22	(163)	4.87	(150)	5.56	(136)	-	(55)		1.87	0.93		
Fidelity FreedomK® 2005 Fund	2.08	2.08	5.33	21%	5.95	62%	6.25	61%	8.72	-	7/2/09	0.50	0.50	-	
Barclays U.S. Agg Bond	1.61	1.61	5.72		3.10		4.41		-						
FID FF 2005 Comp Idx	1.61	1.61	5.61		6.34		6.46		-	-					
Morningstar: Target Date 2000-2010 (Count)	1.65	1.65	4.32	(145)	6.13	(116)	6.53	(109)	-	(38)		1.68	0.91		
Fidelity FreedomK® 2010 Fund	2.27	2.27	5.96	5%	7.27	24%	7.37	30%	9.91	-	7/2/09	0.53	0.53	-	
Barclays U.S. Agg Bond	1.61	1.61	5.72		3.10		4.41		-						
FID FF 2010 Comp Idx	1.77	1.77	6.15		8.00		7.91		-	-					
Morningstar: Target Date 2000-2010 (Count)	1.65	1.65	4.32	(145)	6.13	(116)	6.53	(109)	-	(38)		1.68	0.91		
Fidelity FreedomK® 2015 Fund	2.50	2.50	6.54	6%	7.74	29%	7.69	35%	10.31	-	7/2/09	0.55	0.55	-	
S&P 500	0.95	0.95	12.73		16.11		14.47		-						
FID FF 2015 Comp Idx	1.90	1.90	6.60		8.49		8.25		-	-					
Morningstar: Target Date 2011-2015 (Count)	1.83	1.83	4.76	(169)	7.01	(125)	7.10	(116)	-	(23)		3.30	0.93		
Fidelity FreedomK® 2020 Fund	2.67	2.67	6.84	8%	8.31	33%	8.16	38%	11.26	-	7/2/09	0.57	0.57	-	
S&P 500	0.95	0.95	12.73		16.11		14.47		-						
FID FF 2020 Comp Idx	2.00	2.00	6.95		9.12		8.85		-	-					
Morningstar: Target Date 2016-2020 (Count)	2.02	2.02	5.29	(233)	7.39	(194)	7.60	(165)	-	(55)		5.82	0.97		
Fidelity FreedomK® 2025 Fund	2.76	2.76	7.35	9%	9.53	36%	8.99	40%	12.24	-	7/2/09	0.61	0.61	-	
S&P 500	0.95	0.95	12.73		16.11		14.47		-						
FID FF 2025 Comp Idx	2.14	2.14	7.50		10.64		10.00		-	-					
Morningstar: Target Date 2021-2025 (Count)	2.24	2.24	5.79	(190)	8.80	(144)	8.77	(112)	-	(23)		2.37	0.94		

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# Fund Diagnostics Summary – as of 03/31/2015

VERMONT MUNICIPAL - 57626

Product Name Benchmark(s) Morningstar Category	Non SEC Registered Product***					SEC Registered Product					SEC Registered Product				
	YTD Cum	QE Cum	1 Yr Avg Ann Tot	% Rank in Cat/ (Count)	3 Yr Avg Ann Tot	% Rank in Category	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)	
Fidelity FreedomK® 2030 Fund	2.97	2.97	7.78	12%	10.12	38%	9.30	39%	12.78	-	7/2/09	0.65	0.65	-	
S&P 500	0.95	0.95	12.73		16.11		14.47		-						
FID FF 2030 Comp Idx	2.24	2.24	7.87		11.26		10.39		-	-					
Morningstar: Target Date 2026-2030 (Count)	2.41	2.41	6.12	(234)	9.18	(194)	8.83	(165)	-	(55)		6.00	1.01		
Fidelity FreedomK® 2035 Fund	3.14	3.14	8.08	10%	10.94	40%	9.76	48%	13.34	-	7/2/09	0.66	0.66	-	
S&P 500	0.95	0.95	12.73		16.11		14.47		-						
FID FF 2035 Comp Idx	2.28	2.28	7.99		12.30		11.12		-	-					
Morningstar: Target Date 2031-2035 (Count)	2.56	2.56	6.46	(190)	10.30	(144)	9.79	(112)	-	(23)		2.50	0.98		
Fidelity FreedomK® 2040 Fund	3.13	3.13	8.01	19%	11.04	42%	9.81	45%	13.49	-	7/2/09	0.66	0.66	-	
S&P 500	0.95	0.95	12.73		16.11		14.47		-						
FID FF 2040 Comp Idx	2.28	2.28	7.99		12.46		11.22		-	-					
Morningstar: Target Date 2036-2040 (Count)	2.65	2.65	6.65	(233)	10.26	(193)	9.56	(164)	-	(50)		6.29	1.03		
Fidelity FreedomK® 2045 Fund	3.18	3.18	8.10	17%	11.26	47%	9.94	65%	13.67	-	7/2/09	0.66	0.66	-	
S&P 500	0.95	0.95	12.73		16.11		14.47		-						
FID FF 2045 Comp Idx	2.28	2.28	7.99		12.65		11.36		-	-					
Morningstar: Target Date 2041-2045 (Count)	2.72	2.72	6.76	(190)	10.99	(143)	10.22	(111)	-	(13)		2.91	0.99		
Fidelity FreedomK® 2050 Fund	3.09	3.09	8.09	23%	11.27	52%	9.92	53%	13.74	-	7/2/09	0.65	0.65	-	
S&P 500	0.95	0.95	12.73		16.11		14.47		-						
FID FF 2050 Comp Idx	2.28	2.28	7.99		12.72		11.40		-	-					
Morningstar: Target Date 2046-2050 (Count)	2.80	2.80	6.95	(217)	10.71	(173)	9.81	(127)	-	(7)		6.91	1.03		

\*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 Other Fee Waiver of 0.14 subject to Expiration Date of 12/31/2015.

SPTN® 500 Index Fund - Fidelity Adv: Fidelity has contractually agreed until 04/30/2015, to limit this (these) fund's (funds') expenses.

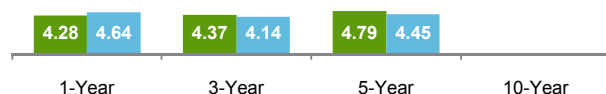
SPTN® 500 Index Fund - Fidelity Adv: had certain fund expenses that were voluntarily reimbursed. The returns of funds with reimbursed expenses would be lower if their expenses had not been reimbursed. A fund's expense reimbursements may be terminated at any time unless otherwise stated in its prospectus.

# Fidelity Freedom<sup>®</sup> K Funds Performance Summary— Average Annual Total Returns as of 3/31/2015

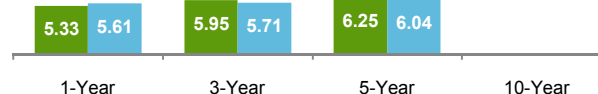
Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you 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

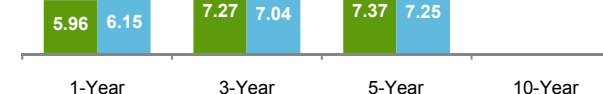
### FREEDOM K INCOME FUND



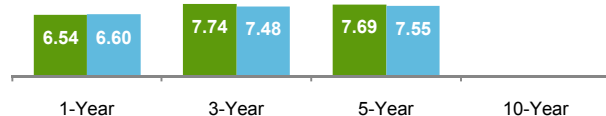
### FREEDOM K 2005 FUND



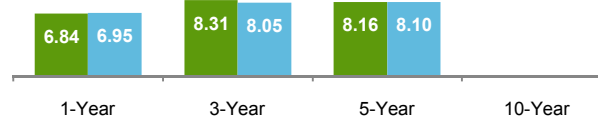
### FREEDOM K 2010 FUND



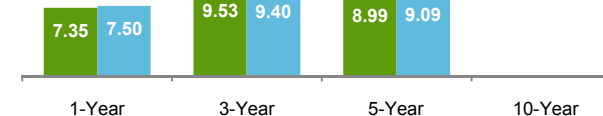
### FREEDOM K 2015 FUND



### 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.

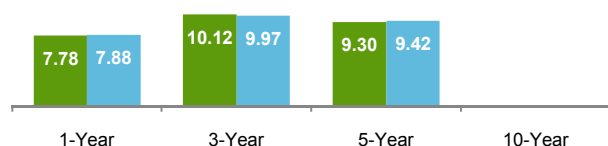


# Fidelity Freedom<sup>®</sup> K Funds Performance Summary— Average Annual Total Returns as of 3/31/2015

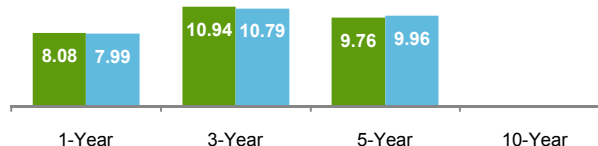
Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you 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

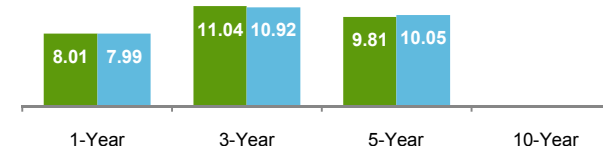
FREEDOM K 2030 FUND



FREEDOM K 2035 FUND



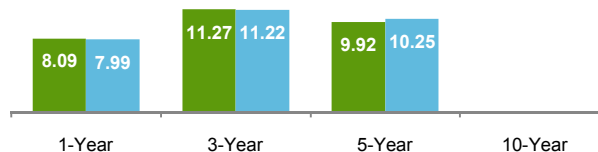
FREEDOM K 2040 FUND



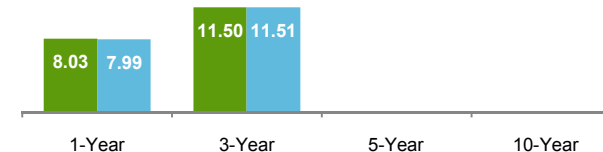
FREEDOM K 2045 FUND



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.



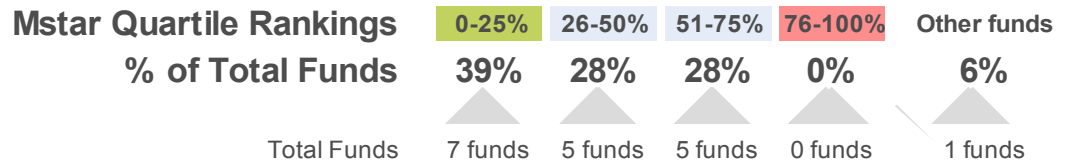
# 5 Year Performance and Morningstar Ranking – as of 03/31/2015

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
3%	Fidelity® Blue Chip Gr Fund - CL K	Lg Gro	17.15	8.8%
3%	Fidelity® Puritan® Fund - CL K	Mod Alloc	11.47	1.9%
4%	Fidelity® Sm Cap Discovery Fund	Sm Blend	17.77	0.7%
7%	Janus Triton Fund CL I	Sm Gro	18.84	6.1%
14%	SPTN® Extended Market Index Fund - Fidelity Adv	Mid Blend	15.85	0.4%
19%	SPTN® 500 Index Fund - Fidelity Adv	Lg Blend	14.42	1.9%
24%	Fidelity® Govt Inc Fund	Interm Govt	3.67	1.2%
35%	PIMCO Total Return Fund Instl	Interm Bond	4.98	2.0%
35%	Fidelity® Intl Discovery Fund - CL K	For Lg Gr	7.48	3.5%
37%	Domini Social Equity Fund CL R	Lg Blend	13.74	1.1%
44%	Fidelity® Low-Priced Stk Fund - CL K	Mid Val	14.32	3.4%
50%	Pax World Global Environmental Markets Fund In	World Stk	9.67	0.0%
51%	Fidelity® Dividend Gr Fund - CL K	Lg Blend	13.11	4.8%
62%	Vang Total Bond Market Index Fund Admr	Interm Bond	4.35	0.3%
65%	TRP Equity Inc Fund	Lg Val	11.67	2.7%
67%	Columbia Acorn Intl Fund CL Z	For SmMd Gr	8.64	0.5%
75%	Vang Total Intl Stk Index Fund Admr	For Lg Bl	4.88	0.0%

Top 17 Funds by Assets (with Rank) totaling **39.4%** of Total Plan Assets



% 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.

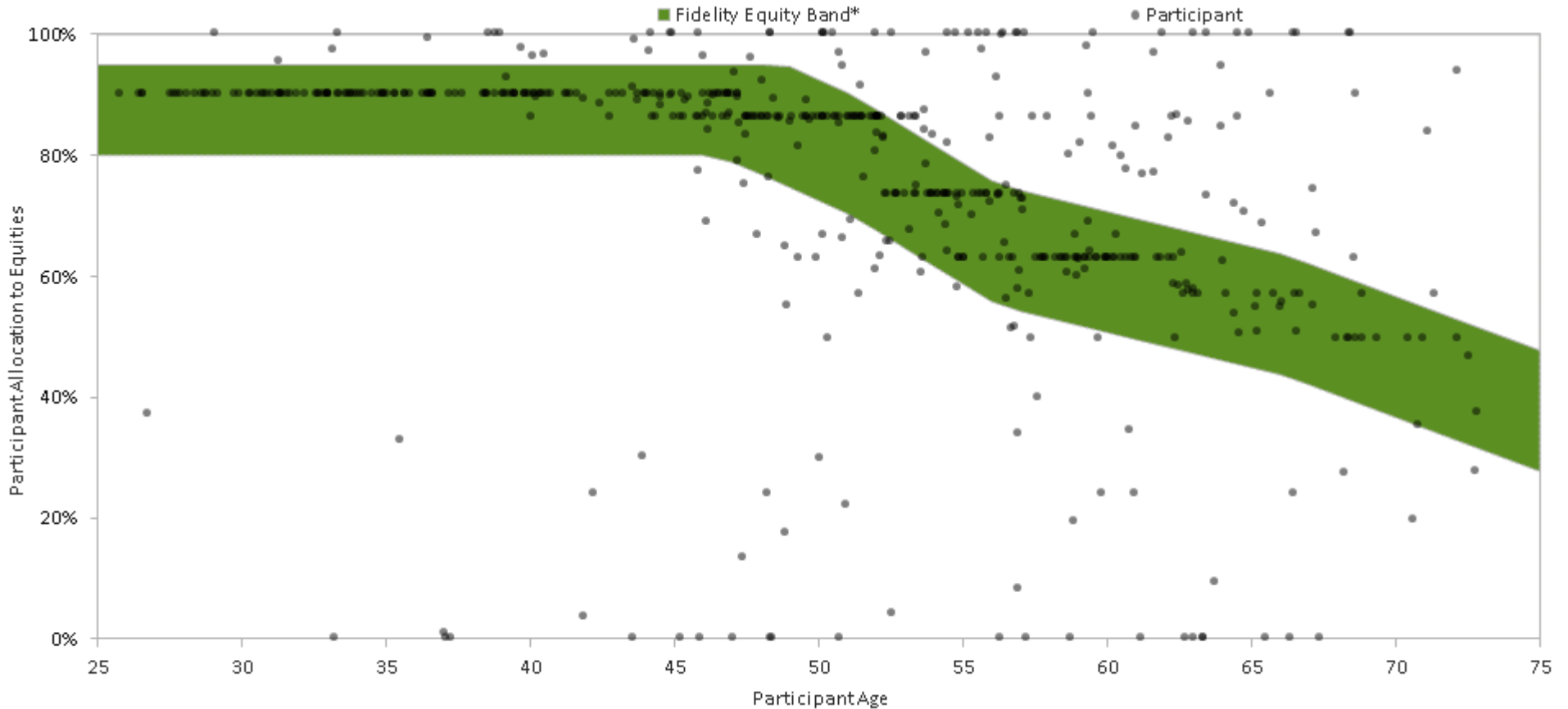


# Plan/Participant Review



# Participant Allocation to Equities

Plan 57626 as of 03/31/2015



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	12%	17%	34%	28%	8%	100%
Percent of Participants Inside Fidelity Equity Band	90%	77%	68%	57%	53%	68%
Percent of Participants Invested 0% in Equities	2%	3%	3%	6%	7%	4%
Percent of Participants Invested 100% in Equities	3%	7%	6%	9%	9%	7%

This chart and table assume participants will retire in the year they turn age 65. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts.

\* The Fidelity equity band represents an interval of plus or minus ten percentage points around the Fidelity 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.

"Equities" are defined as domestic equity, international equity, company stock and the equity portion of blended investment options. A maximum of 5,000 participant data points are plotted. If your plan has more than 5,000 participants, this chart represents a random sample of 5,000 participants. Percentage of assets invested in equities is based on data for participants in the plan with a balance as of quarter end.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

For institutional use only

Fidelity Brokerage Services LLC

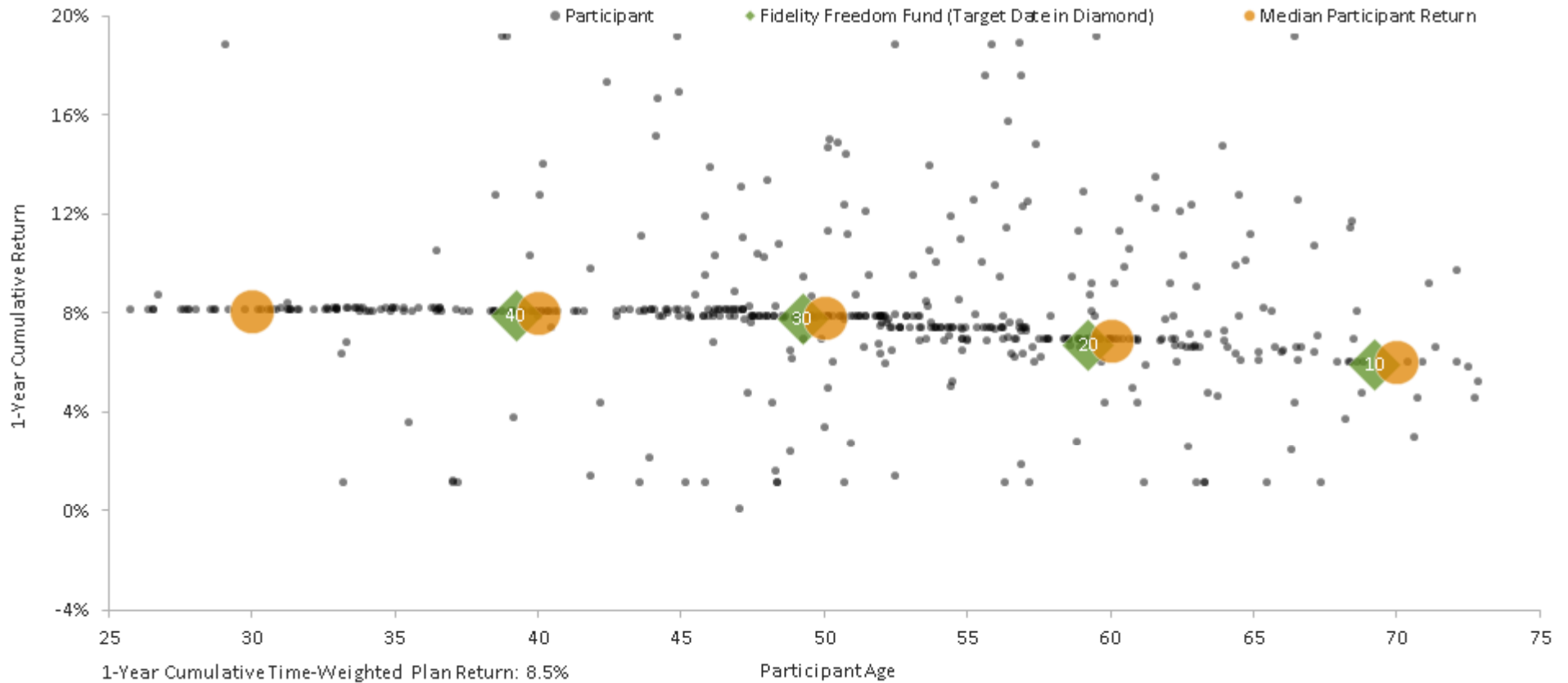
Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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# Participant 1-Year Cumulative Time-Weighted Returns

Plan 57626 as of 03/31/2015



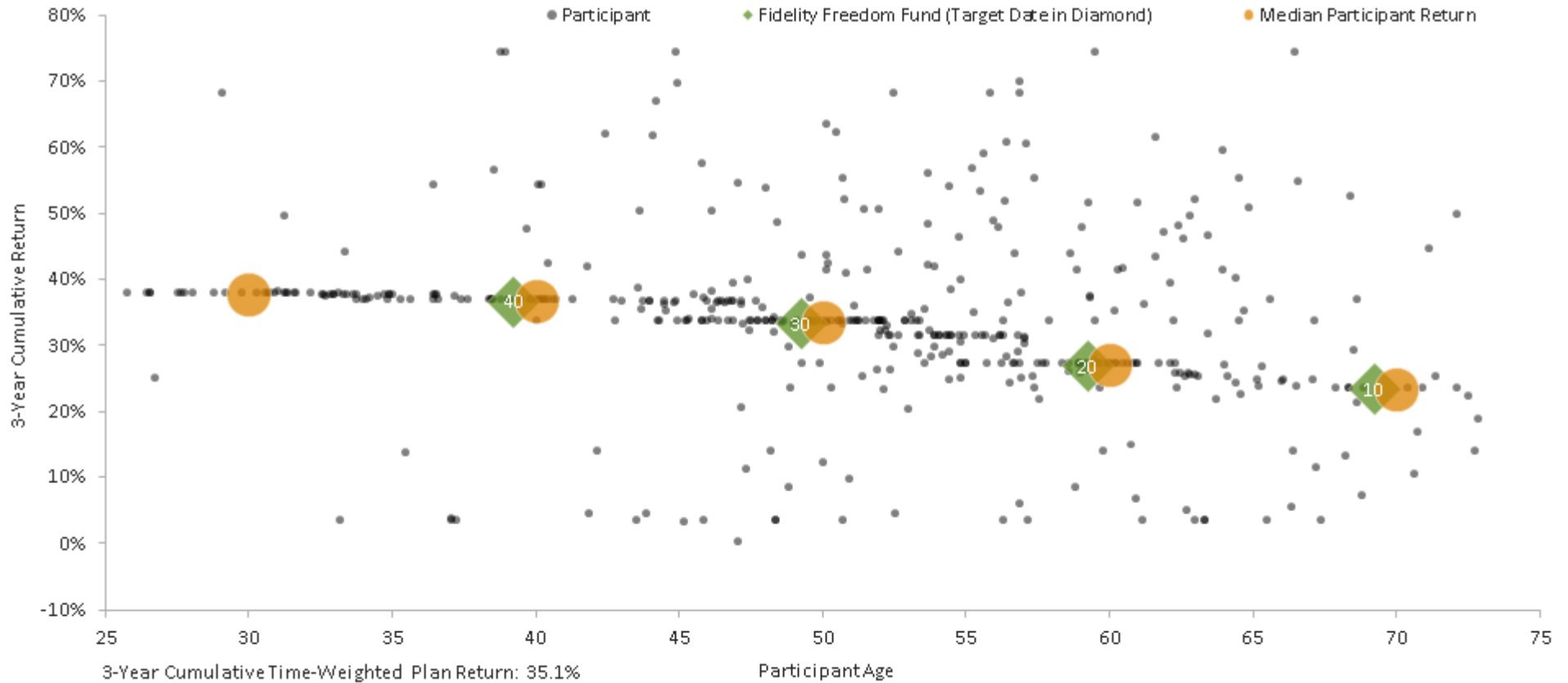
Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	11%	17%	34%	28%	8%	100%
Median Participant Return	8.1%	8.0%	7.8%	6.8%	6.0%	7.8%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	5%	14%	33%	23%	26%	23%

All 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. 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).

Participant returns are cumulative 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. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

# Participant 3-Year Cumulative Time-Weighted Returns

Plan 57626 as of 03/31/2015



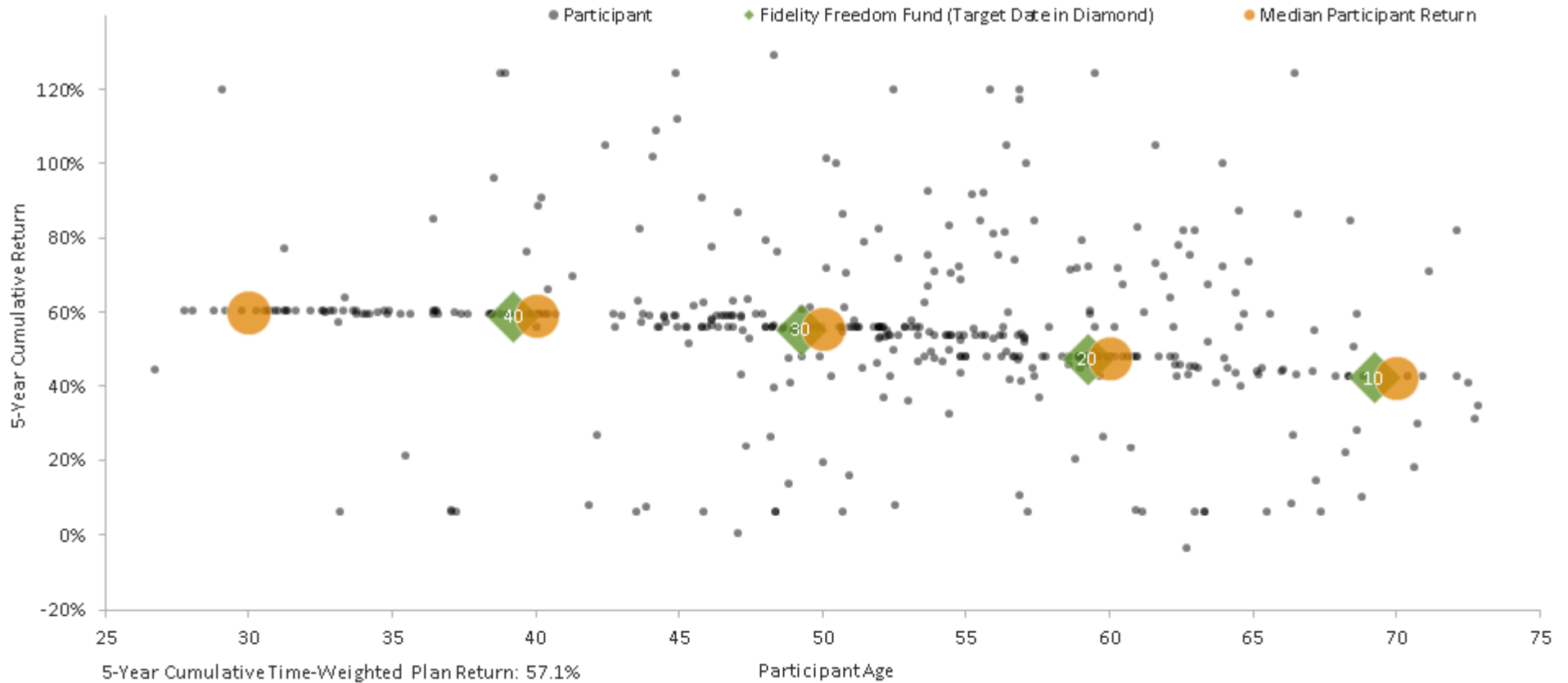
Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	11%	16%	35%	29%	8%	100%
Median Participant Return	37.7%	36.8%	33.4%	27.0%	23.3%	33.4%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	4%	19%	31%	24%	35%	25%

All 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. 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).

Participant returns are cumulative 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. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

# Participant 5-Year Cumulative Time-Weighted Returns

Plan 57626 as of 03/31/2015



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent in Age Range	9%	17%	34%	31%	9%	100%
Median Participant Return	59.9%	59.1%	55.5%	47.7%	42.3%	55.5%
Percent of Participants' Returns Below Applicable Freedom Fund Assuming Retirement Age of 65	8%	16%	33%	25%	36%	26%

All 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. 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).

Participant returns are cumulative 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. Fidelity Freedom Funds returns were calculated pursuant to SEC rules. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. For more details on the methodology used in these returns, please see "Important Additional Information" slide.

# 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 03/31/2015

	1 Year	3 Year	5 Year	10 Year	LOF	Expense Ratio	Expense Ratio Date	Inception Date
<b>Fidelity Freedom Fund 2040</b>	7.86%	10.92%	9.68%	6.28%	3.32%	0.78%	05/30/2014	09/06/2000
<b>Fidelity Freedom Fund 2030</b>	7.76%	10.02%	9.19%	6.15%	6.93%	0.77%	05/30/2014	10/17/1996
<b>Fidelity Freedom Fund 2020</b>	6.71%	8.21%	8.05%	5.88%	6.95%	0.67%	05/30/2014	10/17/1996
<b>Fidelity Freedom Fund 2010</b>	5.91%	7.21%	7.30%	5.59%	6.76%	0.61%	05/30/2014	10/17/1996
<b>Fidelity Freedom Fund Income</b>	4.31%	4.35%	4.76%	4.34%	5.03%	0.49%	05/30/2014	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:

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# Appendix



# Important Additional Information

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