

Self-Directed Plans Quarterly Performance Update | 1st Quarter 2017

How to read this chart:

The rows of data shaded blue indicate the funds available through Fidelity Investments Standard Plan Options.

▲ The rows with no shading indicate the benchmark the fund listed above is measured against.

| Investment Name | Ticker | Asset Class | Total Return | | | | Total Return Annualized | | |
|--|--------|---------------------------|--------------|------|------|------|-------------------------|------|-------|
| | | | 1 Mo | 3 Mo | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
| Oppenheimer Developing Markets I | ODVIX | Diversified Emerging Mkts | -0.2 | -5.1 | 7.4 | 7.4 | -3.9 | 3.2 | 4.4 |
| ▲ MSCI EM NR USD | | | 0.2 | -4.2 | 11.2 | 11.2 | -2.6 | 1.3 | 1.8 |
| Franklin Intl Small Cap Growth R6 | FCAPX | Foreign Small/Mid Growth | 2.1 | -0.9 | -3.0 | -3.0 | -2.5 | 10.5 | 5.9 |
| ▲ MSCI ACWI Ex USA Small NR USD | | | 2.1 | -3.5 | 3.9 | 3.9 | 0.8 | 7.7 | 2.9 |
| Harbor International Institutional | HAINX | Foreign Large Blend | 0.8 | -4.3 | 0.2 | 0.2 | -3.5 | 4.9 | 2.0 |
| ▲ MSCI ACWI Ex USA NR USD | | | 2.6 | -1.3 | 4.5 | 4.5 | -1.8 | 5.0 | 1.0 |
| Vanguard Total Intl Stock Index Admiral | VTIAX | Foreign Large Blend | 2.0 | -1.9 | 4.7 | 4.7 | -1.3 | 5.5 | 0.9 |
| ▲ FTSE Global All Cap ex US (USA) NR USD | | | 2.6 | -1.3 | 4.7 | 4.7 | -1.1 | 5.6 | 1.5 |
| American Funds New Perspective R6 | RNPGX | World Stock | 0.9 | -1.9 | 2.2 | 2.2 | 3.8 | 11.5 | 6.0 |
| ▲ MSCI World NR USD | | | 2.4 | 1.9 | 7.5 | 7.5 | 3.8 | 10.4 | 3.8 |
| Gabelli Small Cap Growth I | GACIX | Small Blend | 2.3 | 6.7 | 17.6 | 17.6 | 5.6 | 14.0 | 8.5 |
| ▲ Russell 2000 TR USD | | | 2.8 | 8.8 | 21.3 | 21.3 | 6.7 | 14.5 | 7.1 |
| Dreyfus/The Boston Company Sm Cp Val I | STSVX | Small Value | 2.7 | 11.9 | 25.9 | 25.9 | 6.5 | 14.3 | 6.9 |
| ▲ Russell 2000 Value TR USD | | | 4.1 | 14.1 | 31.7 | 31.7 | 8.3 | 15.1 | 6.3 |
| Artisan Mid Cap Institutional | APHMX | Mid-Cap Growth | -2.2 | -4.1 | -0.6 | -0.6 | 2.5 | 12.2 | 9.0 |
| ▲ Russell Mid Cap Growth TR USD | | | 0.3 | 0.5 | 7.3 | 7.3 | 6.2 | 13.5 | 7.8 |
| JHancock Disciplined Value Mid Cap R6 | JVMRX | Mid-Cap Value | 1.2 | 5.4 | 15.3 | 15.3 | 10.2 | 17.2 | 10.5 |
| ▲ Russell Mid Cap Value TR USD | | | 1.8 | 5.5 | 20.0 | 20.0 | 9.5 | 15.7 | 7.6 |
| Fidelity® Growth Company K | FGCKX | Large Growth | 1.4 | 2.0 | 6.1 | 6.1 | 9.5 | 16.5 | 10.1 |
| ▲ Russell 1000 Growth TR USD | | | 1.2 | 1.0 | 7.1 | 7.1 | 8.6 | 14.5 | 8.3 |
| Vanguard Total Stock Market Idx I | VITSX | Large Blend | 1.9 | 4.1 | 12.7 | 12.7 | 8.4 | 14.6 | 7.2 |
| ▲ MSCI US Broad Market NR USD | | | 1.9 | 4.0 | 12.0 | 12.0 | 7.8 | 14.0 | 6.6 |
| American Beacon Lg Cap Value Inst | AADEX | Large Value | 1.8 | 8.7 | 16.0 | 16.0 | 6.4 | 14.1 | 5.6 |
| ▲ Russell 1000 Value TR USD | | | 2.5 | 6.7 | 17.3 | 17.3 | 8.6 | 14.8 | 5.7 |
| Vanguard Instl Trgt Retire 2060 Instl | VILVX | US OE Target-Date 2060+ | 1.8 | 1.2 | 8.9 | 8.9 | | | |
| ▲ Vanguard Target 2060 Index | | | 2.0 | 1.5 | 9.1 | 9.1 | 5.1 | 10.8 | |

Chart continues on next page. ►

Fee Disclosure for each fund may be found on Page 3. FPPA Assessed Administrative Fees and a Glossary of Terms may be found on Page 4. Data in this handout has been provided by AndCo Consulting, Inc. (formerly Bidart & Ross, Inc.)

The historical performance for certain funds listed, may show longer time periods than what can be found in the Fidelity Investments materials or websites. AndCo Consulting, our investment advisor has extended the historical performance of certain funds by combining the returns for share classes of the same fund that have a longer performance history. As an example, The American Funds New Perspective R6 share class has only been available to investors since May 1, 2009. However, the New Perspective Fund A share was originally opened to investors on March 13, 1973. Both funds are managed in an identical fashion with the only difference being the lower expense ratio for the R6 share class. It is important to remember the past performance does not guarantee future results.

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This chart is continued from previous page.

| Investment Name | Ticker | Asset Class | Total Return | | | | Total Return Annualized | | |
|---------------------------------------|--------|------------------------------|--------------|------|------|------|-------------------------|------|-------|
| | | | 1 Mo | 3 Mo | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
| Vanguard Instl Trgt Retire 2055 Instl | VIVLX | US OE Target-Date 2055 | 1.8 | 1.3 | 8.9 | 8.9 | | | |
| ▲ Vanguard Target 2055 Index | | | 2.0 | 1.5 | 9.1 | 9.1 | 5.1 | 10.8 | |
| Vanguard Instl Trgt Retire 2050 Instl | VTRLX | US OE Target-Date 2050 | 1.8 | 1.3 | 8.9 | 8.9 | | | |
| ▲ Vanguard Target 2050 Index | | | 2.0 | 1.5 | 9.1 | 9.1 | 5.1 | 10.8 | 5.4 |
| Vanguard Instl Trgt Retire 2045 Instl | VITLX | US OE Target-Date 2045 | 1.8 | 1.3 | 8.9 | 8.9 | | | |
| ▲ Vanguard Target 2045 Index | | | 2.0 | 1.5 | 9.1 | 9.1 | 5.1 | 10.8 | 5.4 |
| Vanguard Instl Trgt Retire 2040 Instl | VIRSX | US OE Target-Date 2040 | 1.8 | 1.2 | 8.8 | 8.8 | | | |
| ▲ Vanguard Target 2040 Index | | | 2.0 | 1.4 | 9.0 | 9.0 | 5.0 | 10.8 | 5.4 |
| Vanguard Instl Trgt Retire 2035 Instl | VITFX | US OE Target-Date 2035 | 1.6 | 0.8 | 8.4 | 8.4 | | | |
| ▲ Vanguard Target 2035 Index | | | 1.8 | 1.0 | 8.6 | 8.6 | 4.9 | 10.5 | 5.2 |
| Vanguard Instl Trgt Retire 2030 Instl | VTTWX | US OE Target-Date 2030 | 1.5 | 0.4 | 8.0 | 8.0 | | | |
| ▲ Vanguard Target 2030 Index | | | 1.7 | 0.7 | 8.1 | 8.1 | 4.9 | 9.8 | 5.1 |
| Vanguard Instl Trgt Retire 2025 Instl | VRIVX | US OE Target-Date 2025 | 1.4 | 0.2 | 7.6 | 7.6 | | | |
| ▲ Vanguard Target 2025 Index | | | 1.5 | 0.7 | 8.0 | 8.0 | 4.9 | 9.0 | 5.1 |
| Vanguard Instl Trgt Retire 2020 Instl | VITWX | US OE Target-Date 2020 | 1.2 | -0.2 | 7.0 | 7.0 | | | |
| ▲ Vanguard Target 2020 Index | | | 1.4 | 0.0 | 7.2 | 7.2 | 4.7 | 8.5 | 5.1 |
| Vanguard Instl Trgt Retire 2015 Instl | VITVX | US OE Target-Date 2015 | 1.1 | -0.5 | 6.3 | 6.3 | | | |
| ▲ Vanguard Target 2015 Index | | | 1.2 | -0.3 | 6.4 | 6.4 | 4.3 | 7.5 | 4.9 |
| Vanguard Instl Trgt Retire 2010 Instl | VIRTX | US OE Target-Date 2000-2010 | 0.8 | -1.0 | 5.3 | 5.3 | | | |
| ▲ Vanguard Target 2010 Index | | | 0.9 | -0.9 | 5.4 | 5.4 | 3.8 | 6.2 | 4.7 |
| Vanguard Instl Trgt Retire Inc Instl | VITRX | US OE Target-Date Retirement | 0.8 | -1.0 | 5.3 | 5.3 | | | |
| ▲ Vanguard Target Income Index | | | 0.8 | -0.9 | 5.4 | 5.4 | 3.7 | 5.1 | 4.9 |
| Metropolitan West High Yield Bond I | MWHIX | High Yield Bond | 1.3 | 1.3 | 8.2 | 8.2 | 2.2 | 5.5 | 6.6 |
| ▲ BofAML US HY Master II TR USD | | | 2.0 | 1.9 | 17.5 | 17.5 | 4.7 | 7.4 | 7.3 |
| Templeton Global Bond R6 | FBNRX | World Bond | 3.4 | 8.3 | 6.8 | 6.8 | 1.5 | 4.4 | 6.7 |
| ▲ Barclays Global Aggregate TR USD | | | -0.5 | -7.1 | 2.1 | 2.1 | -0.2 | 0.2 | 3.3 |
| Dodge & Cox Income | DODIX | Intermediate-Term Bond | 0.6 | -1.2 | 5.6 | 5.6 | 3.5 | 3.8 | 5.0 |
| Vanguard Total Bond Market Index I | VBTIX | Intermediate-Term Bond | 0.3 | -3.2 | 2.6 | 2.6 | 2.9 | 2.2 | 4.3 |
| ▲ Barclays US Agg Bond TR USD | | | 0.1 | -3.0 | 2.6 | 2.6 | 3.0 | 2.2 | 4.3 |
| Wells Fargo Stable Value Fund | | Stable Value | 0.1 | 0.4 | 1.4 | 1.4 | 1.4 | 1.5 | 2.4 |
| ▲ Ryan - 3 Year GIC Index | | | 0.1 | 0.3 | 1.2 | 1.2 | 1.1 | 1.2 | 2.5 |
| Fidelity® Instl MM Fds Government I | FIGXX | Money Market | 0.0 | 0.1 | 0.3 | 0.3 | 0.1 | 0.1 | 0.8 |
| ▲ USTREAS T-Bill Auction Ave 3 Mon | | | 0.0 | 0.1 | 0.3 | 0.3 | 0.1 | 0.1 | 0.7 |

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The historical performance for certain funds listed, may show longer time periods than what can be found in the Fidelity Investments materials or websites. AndCo Consulting, our investment advisor has extended the historical performance of certain funds by combining the returns for share classes of the same fund that have a longer performance history. As an example, The American Funds New Perspective R6 share class has only been available to investors since May 1, 2009. However, the New Perspective Fund A share was originally opened to investors on March 13, 1973. Both funds are managed in an identical fashion with the only difference being the lower expense ratio for the R6 share class. It is important to remember the past performance does not guarantee future results.

FPPA Fee Disclosure by Fund | 1st Quarter 2017

Participant accounts are charged the **Net Expense Ratio** listed below. The **Net Expense Ratio** reflects a reduction of the funds gross expense due to the fact that certain fees have been waived by the investment manager. **The fund performance returns shown are net of the expense ratio.** The *administrative fees* listed on Page 4 are also deducted from the member's account and will be reflected on the quarterly statement. The revenue sharing amount shown is part of the expense ratio, not an additional fee.

FPPA understands that the fees and expenses of the investments you select have an impact on the overall returns of your portfolio. Therefore, on July 8, 2015, the share class of several investment options offered through the Plans changed. The new share class offers the same investment strategy and risk, but the overall expenses are lower. The share class changes are reflected below.

See *Glossary of Terms* on Page 4 for more information.

| Investment Name | Ticker | Gross Expense Ratio | Net Expense Ratio | Redemption Fee | Redemption Breakpoint | Revenue Sharing |
|---|--------|---------------------|-------------------|----------------|-----------------------|-----------------|
| The Oppenheimer Developing Markets Fund | ODVIX | 0.88% | 0.88% | | | 0.00% |
| The Franklin International Small Cap Growth Fund | FCAPX | 0.99% | 0.99% | | | 0.00% |
| The Harbor International Fund | HAINX | 0.78% | 0.76% | | | 0.10% |
| The Vanguard Total International Stock Index Fund | VTIAX | 0.12% | 0.12% | | | 0.00% |
| The American Funds New Perspective Fund | RNPGX | 0.45% | 0.45% | | | 0.00% |
| The Gabelli Small Cap Growth Fund | GACIX | 1.13% | 1.13% | 2.00% | 7 Days | 0.15% |
| The Dreyfus Boston Company Small Cap Value Fund | STSVX | 0.97% | 0.97% | | | 0.30% |
| The Artisan Mid Cap Fund | APHMV | 0.95% | 0.95% | | | 0.00% |
| The John Hancock Disciplined Mid Cap Value Fund | JVMRX | 0.77% | 0.77% | | | 0.00% |
| The Fidelity Growth Company Fund | FGCKX | 0.77% | 0.77% | | | 0.20% |
| The Vanguard Total Stock Index Fund | VITSX | 0.04% | 0.04% | | | 0.00% |
| The American Beacon Large Cap Value Fund | AADEX | 0.59% | 0.59% | | | 0.04% |
| The Vanguard Target Retirement 2060 Institutional Fund | VILVX | 0.10% | 0.10% | | | 0.00% |
| The Vanguard Target Retirement 2055 Institutional Fund | VIVLX | 0.10% | 0.10% | | | 0.00% |
| The Vanguard Target Retirement 2050 Institutional Fund | VTRLX | 0.10% | 0.10% | | | 0.00% |
| The Vanguard Target Retirement 2045 Institutional Fund | VITLX | 0.10% | 0.10% | | | 0.00% |
| The Vanguard Target Retirement 2040 Institutional Fund | VIRSX | 0.10% | 0.10% | | | 0.00% |
| The Vanguard Target Retirement 2035 Institutional Fund | VITFX | 0.10% | 0.10% | | | 0.00% |
| The Vanguard Target Retirement 2030 Institutional Fund | VTTWX | 0.10% | 0.10% | | | 0.00% |
| The Vanguard Target Retirement 2025 Institutional Fund | VRIVX | 0.10% | 0.10% | | | 0.00% |
| The Vanguard Target Retirement 2020 Institutional Fund | VITWX | 0.10% | 0.10% | | | 0.00% |
| The Vanguard Target Retirement 2015 Institutional Fund | VITVX | 0.10% | 0.10% | | | 0.00% |
| The Vanguard Target Retirement 2010 Institutional Fund | VIRTX | 0.10% | 0.10% | | | 0.00% |
| The Vanguard Target Retirement Income Institutional Fund | VITRX | 0.10% | 0.10% | | | 0.00% |
| The Metropolitan West High Yield Bond Fund | MWHIX | 0.62% | 0.61% | | | 0.15% |
| The Templeton Global Bond Fund | FBNRX | 0.56% | 0.53% | | | 0.00% |
| The Dodge & Cox Income Fund | DODIX | 0.43% | 0.43% | | | 0.08% |
| The Vanguard Total Bond Index Fund | VBPIX | 0.05% | 0.05% | | | 0.00% |
| The Wells Fargo Stable Return Fund* | | 0.58% | 0.58% | | | 0.00% |
| The Fidelity Institutional Money Market Government Portfolio Fund | FIGXX | 0.21% | 0.18% | | | 0.00% |

* A 90-day equity wash provision applies. See *Glossary of Terms* on Page 4 for more information.

Administrative Fee Schedule Chart

The FPPA Self Directed Plans Committee (SDPC) has evaluated all costs associated with providing the self-directed plan offerings for our members for the past year and has set the following fee schedule for 2017. We are pleased to announce that a fee holiday is in place for one of the plans.

| 2017 Administrative Fees for these Self-Directed Plans | Annual Fee Deduction in January | Quarterly % Deduction in March, June, September and December |
|--|---------------------------------|--|
| FPPA 457 Deferred Compensation Plan | \$10 | 0.032% |
| Statewide Hybrid Plan - Money Purchase Component | \$10 | 0.036% |
| Separate Retirement Account (SRA) self-directed assets only | \$10 | 0.034% |
| Deferred Retirement Option Plan (DROP) self directed assets only | \$10 | 0.037% |
| Statewide Money Purchase Plan | \$10 | 0.000%* |

* A fee holiday is in place for this plan for 2017, therefore no administrative fee will be deducted from your account in 2017. This is due to the plan having sufficient forfeitures or revenue sharing to cover the expected annual administrative costs. The administrative cost of each plan is reviewed annually and the administrative fee is adjusted as necessary.

Glossary of Terms

Equity Wash Provision

This provision is commonly found in stable value products which stipulates that any transfers made from the stable value fund must be first directed to a “non-competing” fund (typically an equity fund) in the plan for a stated period of time (typically 90 days). After the time period has lapsed, the transferred funds may then be directed to the “competing” fund (such as a money market fund or brokerage window). This provision is intended to reduce interest rate arbitrage by plan participants, thus permitting stable value contract issuers to underwrite the plan without the excessive risk exposure.

Prospectus Gross Expense Ratio – Maximum allowed by the Prospectus

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund’s net asset value (NAV). It should be noted that the funds offered within the FPPA Plans do NOT have sales charges and, therefore, are not reflected in the expense ratios.

Prospectus Net Expense Ratio – Actual Amount Investors Pay

The percentage of fund assets, net of reimbursements or waivers, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund’s net asset value (NAV). It should be noted that the funds offered within the FPPA Plans do NOT have sales charges and, therefore, are not reflected in the expense ratios.

An example of the Net vs Gross Expense Ratio - XYZ Equity Fund has a stated gross expense ratio in the prospectus of 1.20% but the Fund’s

management has elected to waive 0.20% of their fees. Therefore, the Fund has a net expense ratio of 1.00%, which is what is deducted from the Fund return or NAV.

Redemption Fee

An annual amount charged when assets are withdrawn from some funds before a minimum amount of time has elapsed since the original investment was made in the Fund. Unlike deferred fees, however, most redemption fees go back into the fund itself, rather than into the fund company’s pockets, and thus do not represent a net cost to shareholders. These fees are applied on a first-in-first-out basis.

An example of how a redemption fee works – If an investor were to invest into the Gabelli Small Cap Growth Fund, they should be aware that the fund imposes a redemption fee of 2% if they were to sell out of the Gabelli Small Cap Growth Fund before 7 days of investment. As long as the money remains invested in the fund at least 8 days, no redemption fee would be imposed. There is only one fund within the plan that has a redemption fee. Please see the Fee Disclosure by Fund exhibit.

Revenue Sharing

An amount of the Net Expense Ratio that is given back to plan service providers. The revenue sharing is used to offset legitimate plan expenses that include: recordkeeping, administration, communications and other advisory services. It is important to note that this is not an additional fee imposed by the fund, but is a component of the Net Expense Ratio.

An example would be the Harbor International Fund, which has an annual net expense of 0.76%, if you look at the Fee Disclosure by Fund it shows that the fund offers revenue sharing of 0.10%. This simply means that the fund company is getting 0.76% minus 0.10% or 0.66% and Fidelity receives 0.10%, which is used to offset recordkeeping and administrative expenses.