

Self-Directed Plans Quarterly Performance Update | 2nd Quarter 2019

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	6.4	2.9	15.6	3.1	12.6	2.9	8.3
▲ MSCI EM NR USD			6.2	0.6	10.6	1.2	10.7	2.5	5.8
Franklin Intl Small Cap Growth R6	FCAPX	Foreign Small/Mid Growth	2.7	-0.8	11.4	-7.8	7.8	1.4	9.5
▲ MSCI ACWI Ex USA Small NR USD			4.4	1.2	11.6	-5.9	7.8	2.8	8.5
American Funds Europacific Growth R6	RERGX	Foreign Large Blend	6.6	3.9	17.6	1.9	10.8	4.5	8.2
▲ MSCI ACWI Ex USA NR USD			6.0	3.0	13.6	1.3	9.4	2.2	6.5
Vanguard Total Intl Stock Index Admiral	VTIAX	Foreign Large Blend	5.9	2.8	13.4	0.6	9.0	2.3	6.6
▲ FTSE Global All Cap ex US (USA) NR USD			5.8	2.9	13.4	0.5	9.2	2.4	7.0
American Funds New Perspective R6	RNPGX	World Stock	6.9	4.4	19.0	7.4	14.7	9.4	12.6
▲ MSCI World NR USD			6.6	4.0	17.0	6.3	11.8	6.6	10.7
Gabelli Small Cap Growth I	GACIX	Small Blend	7.1	1.3	15.0	-2.5	9.3	5.7	12.7
▲ Russell 2000 TR USD			7.1	2.1	17.0	-3.3	12.3	7.1	13.4
Dreyfus/The Boston Company Sm Cp Val I	STSVX	Small Value	7.4	2.0	14.0	-2.6	11.1	6.3	12.8
▲ Russell 2000 Value TR USD			6.4	1.4	13.5	-6.2	9.8	5.4	12.4
Artisan Mid Cap Institutional	APHMX	Mid-Cap Growth	7.6	10.2	34.1	19.8	16.6	10.4	16.0
▲ Russell Mid Cap Growth TR USD			7.0	5.4	26.1	13.9	16.5	11.1	16.0
JHancock Disciplined Value Mid Cap R6	JVMRX	Mid-Cap Value	6.7	5.6	20.0	3.5	9.8	8.1	15.3
▲ Russell Mid Cap Value TR USD			6.8	3.2	18.0	3.7	8.9	6.7	14.6
Fidelity® Growth Company K	FGCKX	Large Growth	7.0	2.3	22.4	5.0	21.3	14.5	18.0
▲ Russell 1000 Growth TR USD			6.9	4.6	21.5	11.6	18.1	13.4	16.3
Vanguard Total Stock Market Idx I	VITSX	Large Blend	7.0	4.1	18.7	9.0	14.0	10.2	14.7
▲ MSCI US Broad Market NR USD			7.0	3.9	18.4	8.2	13.4	9.6	14.1
American Beacon Lg Cap Value Inst	AADEX	Large Value	7.6	4.3	18.4	4.8	11.9	6.4	12.6
▲ Russell 1000 Value TR USD			7.2	3.8	16.2	8.5	10.2	7.5	13.2
Vanguard Instl Trgt Retire 2065 Instl	VSXFX	US OE Target-Date 2060+	6.0	3.6	15.5	5.9			
▲ Vanguard Target 2065 Index			6.0	3.6	15.6	6.1			

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 2060 Instl	VILVX	US OE Target-Date 2060+	6.0	3.5	15.4	5.9	11.1		
▲ Vanguard Target 2060 Index			6.0	3.6	15.6	6.1	11.3		
Vanguard Instl Trgt Retire 2055 Instl	VIVLX	US OE Target-Date 2055	6.0	3.5	15.4	6.0	11.1		
▲ Vanguard Target 2055 Index			6.0	3.6	15.6	6.1	11.3		
Vanguard Instl Trgt Retire 2050 Instl	VTRLX	US OE Target-Date 2050	6.0	3.5	15.4	5.9	11.1		
▲ Vanguard Target 2050 Index			6.0	3.6	15.6	6.1	11.3		
Vanguard Instl Trgt Retire 2045 Instl	VITLX	US OE Target-Date 2045	6.0	3.5	15.4	5.9	11.1		
▲ Vanguard Target 2045 Index			6.0	3.6	15.6	6.1	11.3		
Vanguard Instl Trgt Retire 2040 Instl	VIRSX	US OE Target-Date 2040	5.6	3.5	14.8	6.0	10.8		
▲ Vanguard Target 2040 Index			5.7	3.5	15.0	6.2	11.1		
Vanguard Instl Trgt Retire 2035 Instl	VITFX	US OE Target-Date 2035	5.3	3.4	14.1	6.3	10.2		
▲ Vanguard Target 2035 Index			5.3	3.5	14.2	6.4	10.4		
Vanguard Instl Trgt Retire 2030 Instl	VTTWX	US OE Target-Date 2030	4.9	3.4	13.3	6.5	9.5		
▲ Vanguard Target 2030 Index			4.9	6.1	16.2	9.2	10.6		
Vanguard Instl Trgt Retire 2025 Instl	VRIVX	US OE Target-Date 2025	4.5	3.4	12.5	6.7	8.8		
▲ Vanguard Target 2025 Index			4.5	3.4	12.6	6.8	8.9		
Vanguard Instl Trgt Retire 2020 Instl	VITWX	US OE Target-Date 2020	4.0	3.2	11.3	6.6	7.9		
▲ Vanguard Target 2020 Index			4.0	3.3	11.5	6.7	8.0		
Vanguard Instl Trgt Retire 2015 Instl	VITVX	US OE Target-Date 2015	3.2	3.0	9.7	6.5	6.7		
▲ Vanguard Target 2015 Index			3.2	3.1	9.9	6.6	6.9		
Vanguard Instl Trgt Retire Inc Instl	VITRX	US OE Target-Date Retirement	2.7	2.9	8.6	6.6	5.3		
▲ Vanguard Target Income Index			2.8	3.0	8.8	6.7	5.4		
MacKay Shields High Yield CIT Class I	NA	High Yield Bond	2.1	2.5	9.2	7.7			
▲ BofAML US HY Master II TR USD			2.5	2.6	10.2	7.6			
PIMCO Global Bond Opps (unhedged) I	PIGLX	World Bond	1.9	2.5	5.0	3.2	1.8	1.4	4.5
▲ Barclays Global Aggregate TR USD			2.2	3.3	5.6	5.8	1.6	1.2	2.9
Dodge & Cox Income	DODIX	Intermediate-Term Bond	1.5	2.8	6.6	7.6	3.7	3.3	4.9
Vanguard Total Bond Market Index I	VBTIX	Intermediate-Term Bond	1.2	3.1	6.1	7.9	2.2	2.9	3.8
▲ Barclays US Agg Bond TR USD			1.3	3.1	6.1	7.9	2.3	2.9	3.9
Wells Fargo Stable Value Fund		Stable Value	0.2	0.6	1.1	2.1	1.8	1.7	1.8
▲ Ryan - 3 Year GIC Index			0.2	0.6	1.1	2.2	1.8	1.6	1.9
Fidelity® Instl MM Fds Government I	FIGXX	Money Market	0.2	0.6	1.2	2.1	1.3	0.8	0.4
▲ USTREAS T-Bill Auction Ave 3 Mon			0.2	0.6	1.2	2.4	1.5	0.9	0.5

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FPPA Fee Disclosure by Fund | 2nd Quarter 2019

FPPA understands that the fees and expenses of the investments you select have an impact on the overall returns of your portfolio. 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.

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	0.85%	0.85%			0.00%
The Franklin International Small Cap Growth Fund	FCAPX	1.01%	1.01%			0.00%
American Funds Europacific Growth R6	REGRX	0.49%	0.49%			0.00%
The Vanguard Total International Stock Index Fund	VTIAX	0.11%	0.11%			0.00%
The American Funds New Perspective Fund	RNPGX	0.45%	0.45%			0.00%
The Gabelli Small Cap Growth Fund	GACIX	1.11%	1.11%	2.00%	7 Days	0.15%
The Dreyfus Boston Company Small Cap Value Fund	STSVX	1.01%	1.01%			0.30%
The Artisan Mid Cap Fund	APHMX	0.96%	0.96%			0.00%
The John Hancock Disciplined Mid Cap Value Fund	JVMRX	0.77%	0.76%			0.00%
The Fidelity Growth Company Fund	FGCKX	0.76%	0.76%			0.20%
The Vanguard Total Stock Index Fund	VITSX	0.03%	0.03%			0.00%
The American Beacon Large Cap Value Fund	AADEX	0.62%	0.62%			0.04%
The Vanguard Target Retirement 2065 Institutional Fund	VSXFX	0.09%	0.09%			0.00%
The Vanguard Target Retirement 2060 Institutional Fund	VILVX	0.09%	0.09%			0.00%
The Vanguard Target Retirement 2055 Institutional Fund	VIVLX	0.09%	0.09%			0.00%
The Vanguard Target Retirement 2050 Institutional Fund	VTRLX	0.09%	0.09%			0.00%
The Vanguard Target Retirement 2045 Institutional Fund	VITLX	0.09%	0.09%			0.00%
The Vanguard Target Retirement 2040 Institutional Fund	VIRSX	0.09%	0.09%			0.00%
The Vanguard Target Retirement 2035 Institutional Fund	VITFX	0.09%	0.09%			0.00%
The Vanguard Target Retirement 2030 Institutional Fund	VTTWX	0.09%	0.09%			0.00%
The Vanguard Target Retirement 2025 Institutional Fund	VRIVX	0.09%	0.09%			0.00%
The Vanguard Target Retirement 2020 Institutional Fund	VITWX	0.09%	0.09%			0.00%
The Vanguard Target Retirement 2015 Institutional Fund	VITVX	0.09%	0.09%			0.00%
The Vanguard Target Retirement Income Institutional Fund	VITRX	0.09%	0.09%			0.00%
The MacKay Shields High Yield Bond CIT Class I	NA	0.35%	0.35%			0.00%
PIMCO Global Bond Opps (unhedged) Instl.	PIGLX	0.65%	0.65%			0.00%
The Dodge & Cox Income Fund	DODIX	0.42%	0.42%			0.08%
The Vanguard Total Bond Index Fund	VBPIX	0.04%	0.04%			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 2019. We are pleased to announce that a fee holiday is in place for one of the plans.

2019 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	0.030%
Statewide Hybrid Plan - Money Purchase Component	\$10	0.034%
Separate Retirement Account (SRA) self-directed assets only	\$10	0.031%
Deferred Retirement Option Plan (DROP) self directed assets only	\$10	0.034%
Statewide Money Purchase Plan	\$0	0.000%*

*A fee holiday is in place for this plan for 2019, therefore no administrative fee will be deducted from your account in 2019. This is due to the plan having sufficient forfeitures 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 credited back to the participants in the funds on a quarterly basis. 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 Gabelli Small Cap Growth, which has an annual net expense of 1.11%, if you look at the Fee Disclosure by Fund it shows that the fund offers revenue sharing of 0.15%. This simply means that the fund company is getting 1.11% minus 0.15% or 0.96% and Fidelity receives 0.15%, which will be credited on a quarterly basis to the participants in that fund.