



# ALAN BILLER AND ASSOCIATES

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## San Francisco Electrical Workers Retirement Savings Plan

Investment Performance Report Through September 30, 2011





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# Section 1

## Style Map Analysis





# DEFINED CONTRIBUTION STYLE MAP

EQUITY	VALUE	BLEND	GROWTH
Large Cap	Dodge & Cox Stock (DODGX)	Fidelity Spartan 500 Index (FUSEX) *	Fidelity Growth Company (FDGRX)
Mid Cap		Fidelity Spartan Extended Market Index (FSEMXX)	Fidelity Mid Cap Stock (FMCSX)
Small Cap		Fidelity Small Cap Stock (FSLCX)	
International	Dodge & Cox International Stock (DODFX)		Fidelity Diversified International (FDIVX)

FIXED INCOME	SHORT DURATION	INTERMEDIATE DURATION	LONG DURATION
Core		Fidelity US Bond Index (FBIDX) PIMCO Total Return (PTTRX) Vanguard Inflation-Protected (VIPSX)	
High Yield			

CASH & CASH EQUIVALENTS	
Cash & Cash Equivalents	Fidelity Retirement Money Market (FRTXX)

BALANCED	CONSERVATIVE	MODERATE ***	AGGRESSIVE
Static Target	SFEW Trustee-Directed Fund **	Dodge & Cox Balanced (DODBX) Fidelity Balanced (FBALX)	
Target-Date Funds	<b>2015 AND PRIOR</b>	<b>2020 TO 2035</b>	<b>2040 AND BEYOND</b>
	Fidelity Freedom Income (FFFAX) Fidelity Freedom 2000 (FFFBX) Fidelity Freedom 2005 (FFVFX) Fidelity Freedom 2010 (FFFCX) Fidelity Freedom 2015 (FFVFX)	Fidelity Freedom 2020 (FFFDX) Fidelity Freedom 2025 (FFTXX) Fidelity Freedom 2030 (FFEXX) Fidelity Freedom 2035 (FFTHX)	Fidelity Freedom 2040 (FFFFX) Fidelity Freedom 2045 (FFFGX) Fidelity Freedom 2050 (FFHHX)

\* Fidelity merged FSMKX into FUSEX on 01/22/2010.

\*\* The Plan's default investment option. Determined to fit the conservative risk category by Alan Biller and Associates based on the significant allocation to fixed income.

\*\*\* Determined to fit in the moderate risk category by Morningstar.







## Section 2

### Investment Synopsis





# INVESTMENT SYNOPSIS

Investment Option	Date Added	# of Participants	% of Participants	Balance	% of Total Balance	Expense Ratio	Actions	Comments	Page
<b>EQUITY</b>									
<b>Lage Cap Value</b>									
Dodge & Cox Stock (DODGX)	7/1/2002	98	3.98%	\$ 4,324,804	1.77%	0.52%	ON WATCH (Q3'08)	Fails 5 year criterion. The fund is on watch primarily due to poor performance in 2008. The fund underperformed benchmark in Q3'11 due to poor stock selection in the Technology and Financials sectors, an overweight in Financials, and an underweight in Consumer Staples.	16
<b>Lage Cap Blend</b>									
Fidelity Spartan 500 Index (FUSEX)	7/1/2002	38	1.54%	\$ 1,010,637	0.41%	0.10%			19
<b>Lage Cap Growth</b>									
Fidelity Growth Company (FDGRX)	7/1/2002	74	3.00%	\$ 3,460,361	1.42%	0.89%			20
<b>Mid Cap Blend</b>									
Fidelity Spartan Extended Mkt Index (FSEMX)	7/1/2002	36	1.46%	\$ 766,298	0.31%	0.10%			23
<b>Mid Cap Growth</b>									
Fidelity Mid Cap Stock (FMCSX)	5/1/2004	49	1.99%	\$ 913,276	0.37%	0.61%	ON WATCH (Q2'10)	Fails 5 year criterion. The fund is on watch primarily due to poor performance in 2008. The lead portfolio manager has been on the job less than 1 year. The fund's return in Q3, while negative, was excellent compared to benchmark.	24
<b>Small Cap Blend</b>									
Fidelity Small Cap Stock (FSLCX)	5/1/2004	46	1.87%	\$ 680,696	0.28%	1.13%			26
<b>International Value</b>									
Dodge & Cox International Stock (DODFX)	11/1/2007	48	1.95%	\$ 948,426	0.39%	0.65%			28
<b>International Growth</b>									
Fidelity Diversified International (FDIVX)	5/1/2004	71	2.88%	\$ 1,655,389	0.68%	0.98%	ON WATCH (Q2'10)	Fails both 3 and 5 year criteria. The fund is on watch primarily due to underperformance relative to peers. The 5 year return is only slightly below benchmark.	30
<b>FIXED INCOME</b>									
<b>Core Intermediate Duration</b>									
Fidelity US Bond Index (FBIDX)	7/1/2002	50	2.03%	\$ 3,404,605	1.40%	0.22%			33
PIMCO Total Return (PTTRX)	5/13/2010	14	0.57%	\$ 1,538,670	0.63%	0.46%			34
Vanguard Inflation-Protected (VIPSX)	5/13/2010	7	0.28%	\$ 659,818	0.27%	0.22%			36



# INVESTMENT SYNOPSIS

Investment Option	Date Added	# of Participants	% of Participants	Balance	% of Total Balance	Expense Ratio	Actions	Comments	Page
<b>CASH &amp; CASH EQUIVALENTS</b>									
Fidelity Ret. Money Market (FRTXX)	7/1/2002	46	1.87%	\$ 4,980,355	2.04%	0.42%			39
<b>BALANCED</b>									
<b>Static Target Conservative</b>									
SFEW Trustee-Directed Fund *	1/2/2007 *	2,294	93.10%	\$ 210,451,400	86.24%	0.32%			40
<b>Static Target Moderate</b>									
Dodge & Cox Balanced (DODBX)	7/1/2002	45	1.83%	\$ 2,483,396	1.02%	0.53%	ON WATCH (Q2'08)	Fails 5 year criterion. The fund is on watch primarily due to poor performance in 2007 and 2008. The fund underperformed benchmark in Q3'11 due to poor stock selection in the Technology and Financials sectors, an overweight in the Financials sector, an overweight in corporate bonds, and an underweight in treasuries.	42
Fidelity Balanced (FBALX)	7/1/2002	24	0.97%	\$ 721,913	0.30%	0.62%			44
<b>Target-Date 2015 and Prior</b>									
Fidelity Freedom Income (FFFAX)	7/1/2002	4	0.16%	\$ 262,022	0.11%	0.46%			46
Fidelity Freedom 2000 (FFFBX)	7/1/2002	1	0.04%	\$ 85,134	0.03%	0.47%			48
Fidelity Freedom 2005 (FFVX)	5/1/2004	1	0.04%	\$ 73,836	0.03%	0.58%			50
Fidelity Freedom 2010 (FFFCX)	7/1/2002	10	0.41%	\$ 584,521	0.24%	0.62%			52
Fidelity Freedom 2015 (FFVFX)	5/1/2004	10	0.41%	\$ 1,055,481	0.43%	0.63%			54
<b>Target-Date 2020 to 2035</b>									
Fidelity Freedom 2020 (FFFDX)	7/1/2002	19	0.77%	\$ 1,277,203	0.52%	0.69%			56
Fidelity Freedom 2025 (FFTWX)	5/1/2004	14	0.57%	\$ 1,064,955	0.44%	0.73%			58
Fidelity Freedom 2030 (FFFEX)	7/1/2002	16	0.65%	\$ 922,580	0.38%	0.75%			60
Fidelity Freedom 2035 (FFTHX)	5/1/2004	6	0.24%	\$ 551,125	0.23%	0.77%			62
<b>Target-Date 2040 and Beyond</b>									
Fidelity Freedom 2040 (FFFFX)	7/1/2002	6	0.24%	\$ 153,032	0.06%	0.78%			64
Fidelity Freedom 2045 (FFFGX)	1/2/2007	1	0.04%	\$ 3,078	0.00%	0.79%			66
Fidelity Freedom 2050 (FFFHX)	1/2/2007	1	0.04%	\$ 4,589	0.00%	0.80%			68
<b>GRAND TOTAL</b>		<b>2,464</b>		<b>\$ 244,037,600</b>	<b>100.00%</b>				

\* The Trustee-Directed Fund is the Plan's default investment option. This option existed many years prior to 2007 outside of Fidelity.



## Section 3

### Index Report





# INDEX PERFORMANCE REPORT

As of September 30, 2011	Last Month	Last 3 Months	YTD	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
<b>Equity Indices</b>								
S&P 500	-7.03	-13.87	-8.68	1.14	1.23	-1.18	2.29	2.82
Russell 1000	-7.46	-14.68	-9.25	0.91	1.61	-0.91	2.68	3.28
Russell 1000 Value	-7.56	-16.20	-11.24	-1.89	-1.52	-3.53	1.60	3.36
Russell 1000 Growth	-7.37	-13.14	-7.20	3.78	4.69	1.62	3.61	3.01
Russell Mid-Cap	-9.63	-18.90	-12.34	-0.88	3.96	0.56	5.03	7.45
Russell 2000	-11.21	-21.87	-17.02	-3.53	-0.37	-1.02	3.03	6.12
Russell 3000	-7.76	-15.28	-9.90	0.55	1.45	-0.92	2.71	3.48
MSCI EAFE (net)	-9.53	-19.01	-14.98	-9.36	-1.13	-3.46	3.32	5.03
MSCI Emerging Markets (net)	-14.58	-22.56	-21.88	-16.15	6.27	4.87	12.20	16.07
MSCI World Half-Hedged	-7.30	-15.70	-12.27	-4.68	-0.39	-2.66	2.53	2.93
MSCI AC World Index ex USA	-11.09	-19.78	-16.48	-10.42	0.98	-1.12	5.56	7.27
S&P/TSX Composite TR	-14.29	-18.52	-15.97	-5.05	3.35	4.02	10.02	12.54
<b>Fixed Income Indices</b>								
BC Aggregate Bond	0.73	3.82	6.65	5.26	7.97	6.53	5.57	5.66
BC Int Gov't/Credit	-0.12	2.39	4.92	3.40	7.02	5.92	4.93	5.12
BC HY Corp. Bond	-3.27	-6.06	-1.39	1.78	13.83	7.08	7.17	8.78
BC Treasury Bond	1.75	6.48	8.84	5.97	6.52	6.77	5.62	5.54
BC TIPS	-0.23	4.51	10.59	9.87	8.13	7.10	6.08	7.17
Citigroup WGBI Half-Hedged	-0.43	3.15	5.64	3.57	6.48	6.28	5.53	6.11
Citigroup T-Bill: 3 Month	0.00	0.01	0.07	0.11	0.20	1.62	2.14	1.92
DEX Universe	-4.46	-2.65	2.44	5.00	8.83	7.54	9.19	11.01
<b>Real Estate Indices</b>								
MSCI REIT	-10.93	-14.54	-5.72	1.26	-1.72	-2.57	5.06	9.13
<b>Alternative Indices</b>								
DJ-UBS US Commodity Index TR	-14.73	-11.33	-13.62	0.02	-5.67	-1.10	0.87	5.95
HFR HFoF: Diversified	-1.71	-3.73	-3.86	-0.43	0.65	0.66	2.88	3.66







## Section 4

### Fund Analyses



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# DODGE & COX STOCK (DODGX)

## Legend

- + M'starLrgCaVal
- ◆ Dodge & Cox Stock
- ⊕ S&P 500 Index
- ▲ Russell 1000 Value Index

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.52%

### Benchmark

Russell 1000 Value Index per IPS  
S&P 500 Index per Manager

### Universe

M'star LrgCaVal

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

John A. Gunn (34.77 years)

### Investment Strategy

The investment seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of common stocks. It normally invests at least 80% of total assets in common stocks, including depositary receipts evidencing ownership of common stocks. The fund may also purchase other types of securities, for example, preferred stocks, and debt securities which are convertible into common stock. It may invest up to 20% of its total assets in U.S. dollar-denominated securities of non-U.S. issuers traded in the United States that are not in the S&P 500.

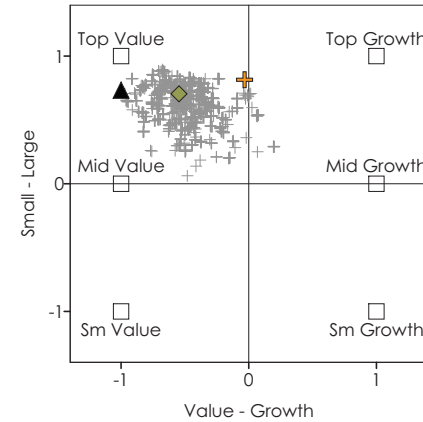
### Status

ON WATCH - Fails 5 Year Criterion

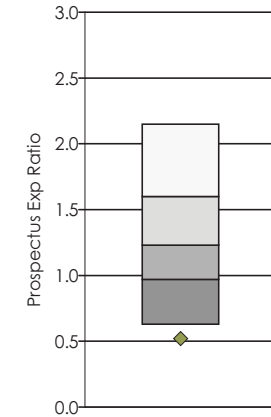
- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

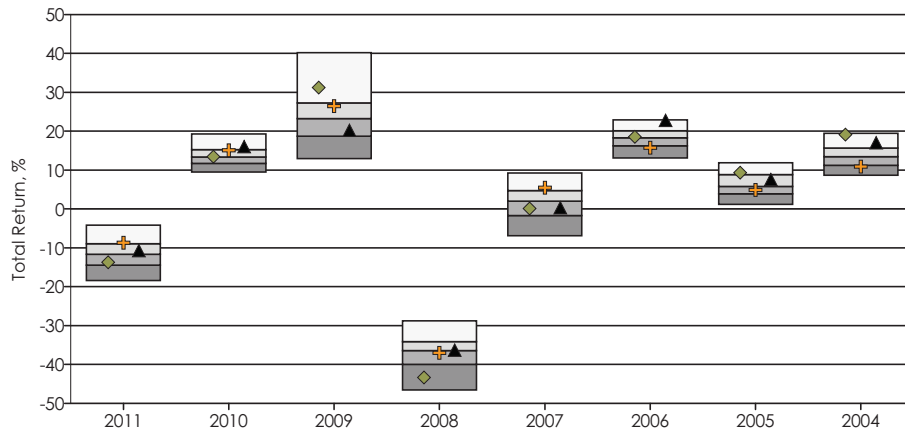
## US Equity Style Map (Jan 04 - Sep 11)



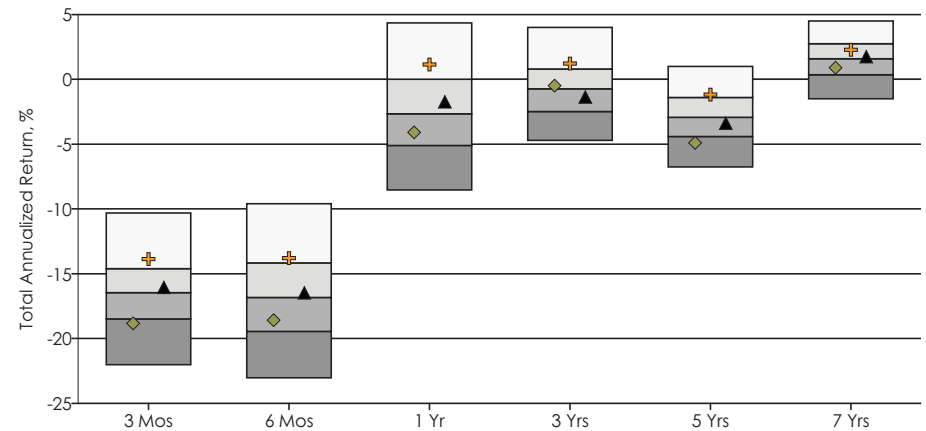
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Dodge & Cox Stock	-13.7 (67)	13.5 (48)	31.3 (13)	-43.3 (91)	0.1 (64)	18.5 (47)	9.4 (20)	19.2 (5)
S&P 500 Index	-8.7 (24)	15.1 (28)	26.5 (30)	-37.0 (57)	5.5 (22)	15.8 (81)	4.9 (62)	10.9 (78)
Russell 1000 Value Index	-11.2 (45)	15.5 (23)	19.7 (67)	-36.9 (56)	-0.2 (66)	22.3 (7)	7.1 (38)	16.5 (20)
M'star LrgCaVal Median	-11.7	13.4	23.2	-36.4	2.0	18.3	5.8	13.4
M'star LrgCaVal Size	1269	1306	1387	1525	1546	1675	1631	1605

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox Stock	-18.8 (80)	-18.6 (68)	-4.1 (64)	-0.5 (45)	-4.9 (81)	0.9 (64)
S&P 500 Index	-13.9 (20)	-13.8 (23)	1.1 (19)	1.2 (20)	-1.2 (23)	2.3 (34)
Russell 1000 Value Index	-16.2 (46)	-16.6 (49)	-1.9 (40)	-1.5 (63)	-3.5 (62)	1.6 (50)
M'star LrgCaVal Median	-16.5	-16.8	-2.7	-0.7	-2.9	1.6
M'star LrgCaVal Size	1283	1283	1251	1208	1139	1058

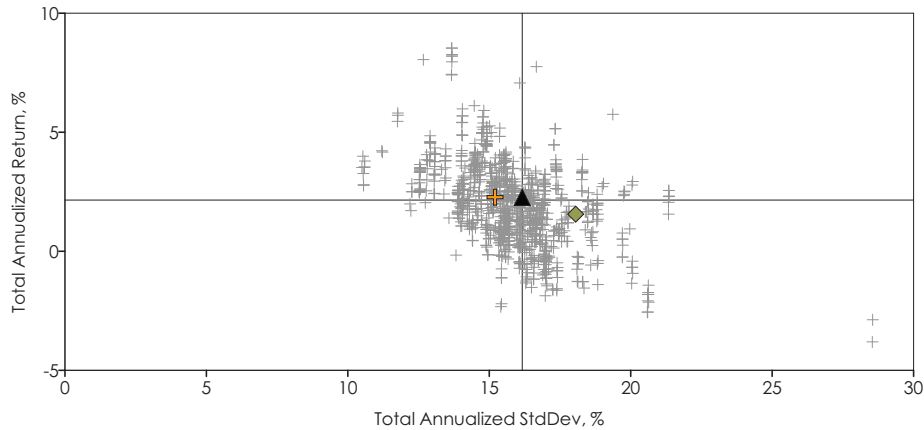


# DODGE & COX STOCK (DODGX)

## Legend

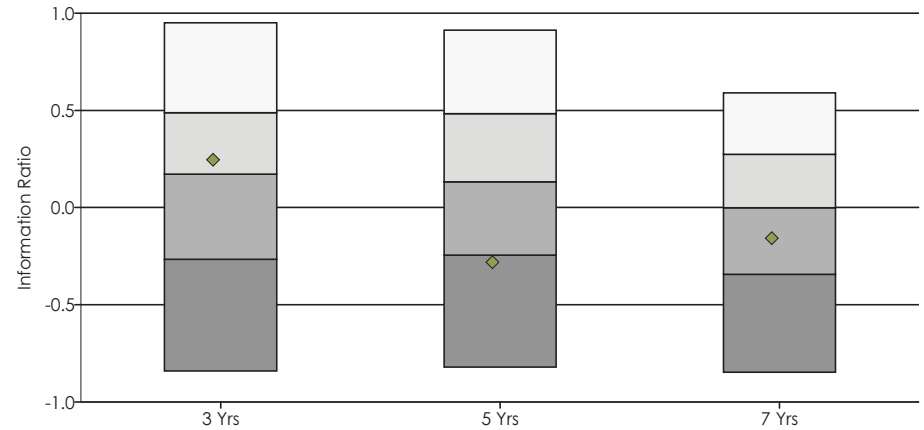
- + M'starLrgCaVal
- ◆ Dodge & Cox Stock
- ✦ S&P 500 Index
- ▲ Russell 1000 Value Index

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



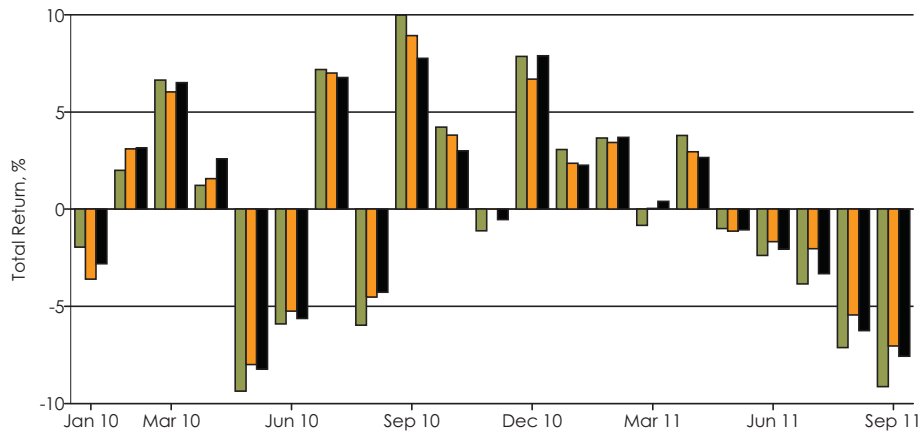
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Dodge & Cox Stock	1.6 (60)	18.1 (91)
S&P 500 Index	2.3 (44)	15.2 (34)
Russell 1000 Value Index	2.2 (45)	16.2 (62)
M'starLrgCaVal Median	2.0	15.7
M'starLrgCaVal Size	1028	1028

## Information Ratio - Trailing Periods

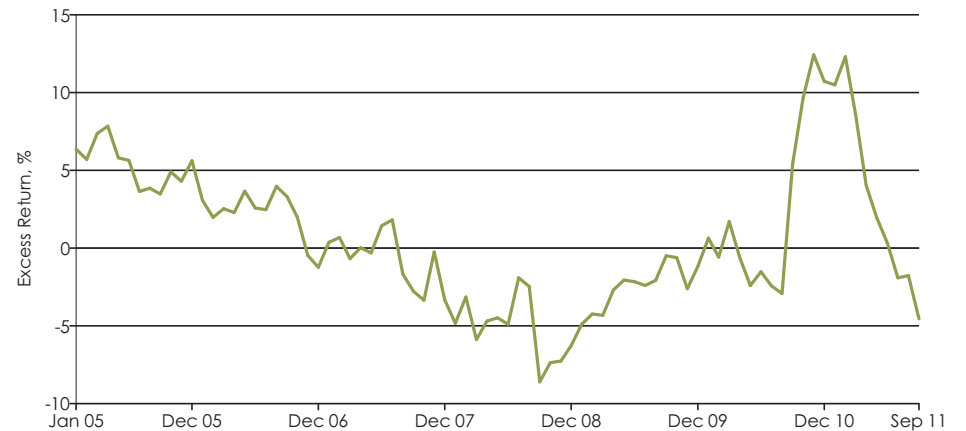


	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox Stock	0.2 (44) 66.8%	-0.3 (77) 73.6%	-0.2 (63) 65.4%
M'starLrgCaVal Median	0.2	0.1	0.0
M'starLrgCaVal Size	1208	1139	1058

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)



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# FIDELITY SPARTAN 500 INDEX INV (FUSEX)

## Legend

- + M'starLrgCap
- ◆ Fidelity Spartan 500 Index Inv
- ▲ S&P 500 Index

- 5th to 25th Percentile
- ▒ 25th Percentile to Median
- ▓ Median to 75th Percentile
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Lead Portfolio Manager (Tenure)

Patrick Waddell (7.59 years)

### Expense Ratio

.1%

### Investment Strategy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the U.S. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the U.S. In addition, it lends securities to earn income.

### Benchmark

S&P 500 Index

### Universe

M'star LrgCap

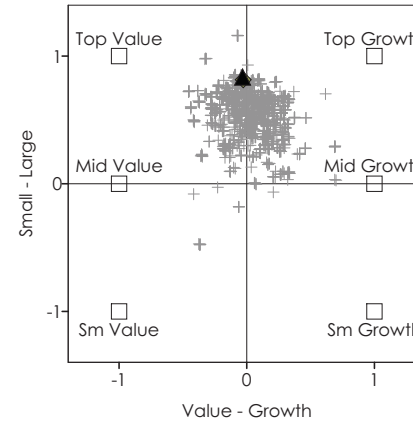
### Morningstar Rating

4 Stars

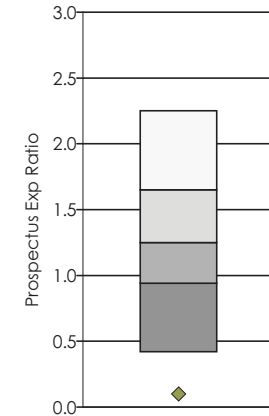
### Status

Not on Watch

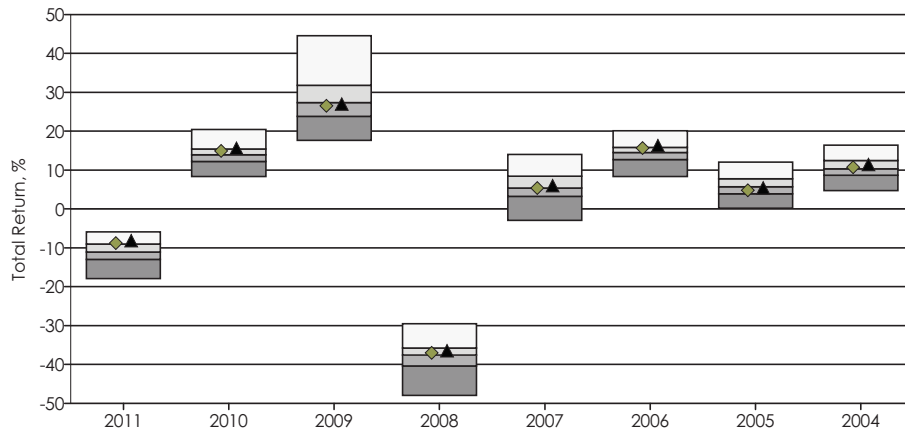
## US Equity Style Map (Jan 04 - Sep 11)



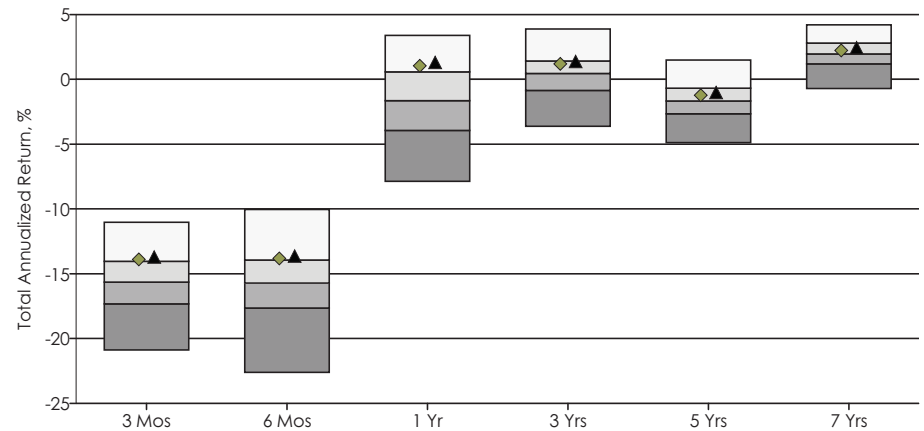
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Spartan 500 Index Inv	-8.7 (20)	15.0 (30)	26.5 (55)	-37.0 (39)	5.4 (50)	15.7 (27)	4.9 (59)	10.7 (43)
S&P 500 Index	-8.7 (19)	15.1 (29)	26.5 (56)	-37.0 (38)	5.5 (48)	15.8 (25)	4.9 (58)	10.9 (41)
M'star LrgCap Median	-11.1	13.9	27.4	-37.5	5.4	14.5	5.7	10.4
M'star LrgCap Size	2019	2086	2154	2303	2412	2541	2414	2356

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Spartan 500 Index Inv	-13.9 (19)	-13.8 (22)	1.1 (17)	1.2 (29)	-1.2 (35)	2.2 (39)
S&P 500 Index	-13.9 (18)	-13.8 (21)	1.1 (16)	1.2 (28)	-1.2 (34)	2.3 (37)
M'star LrgCap Median	-15.6	-15.7	-1.6	0.5	-1.7	2.0
M'star LrgCap Size	2028	2025	2016	1890	1757	1538



# FIDELITY GROWTH COMPANY (FDGRX)

## Legend

- + M'star LrgCapGro
- ▲ Russell 3000 Growth Index

◆ Fidelity Growth Company

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.89%

### Benchmark

Russell 3000 Growth Index

### Universe

M'star LrgCapGro

### Morningstar Rating

5 Stars

### Lead Portfolio Manager (Tenure)

Steven S. Wymer (14.75 years)

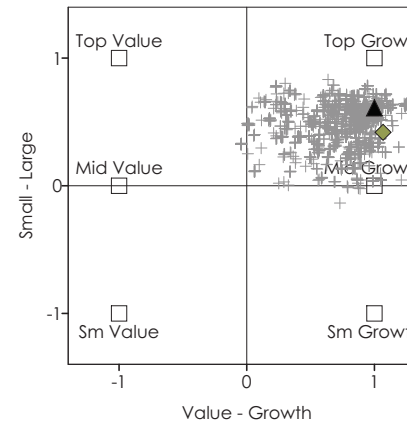
### Investment Strategy

The investment seeks capital appreciation. The fund invests primarily in common stocks. It may invest in companies the advisor believes have above-average growth potential. The fund may invest in domestic and foreign issuers.

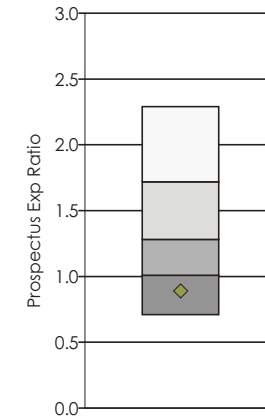
### Status

Not on watch

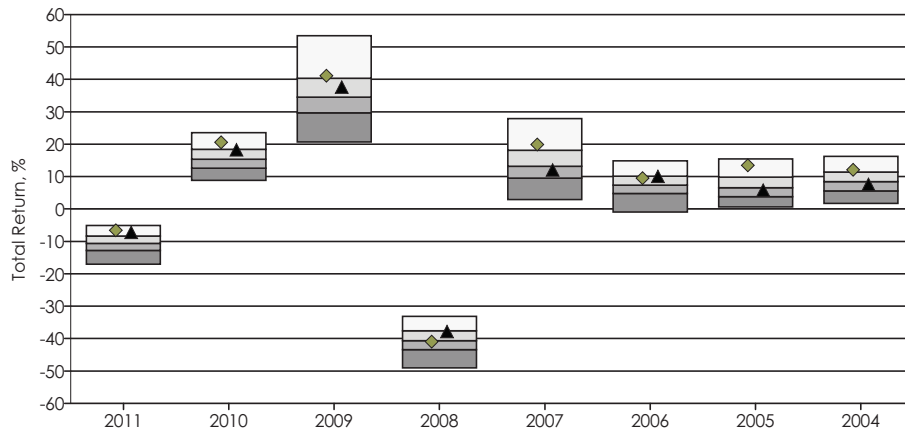
## US Equity Style Map (Jan 04 - Sep 11)



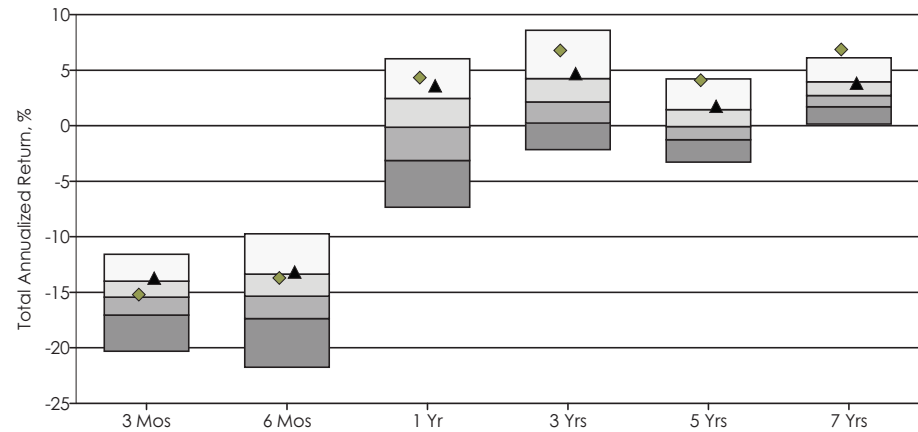
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Growth Company	-6.6 (11)	20.6 (12)	41.2 (23)	-40.9 (52)	19.9 (20)	9.6 (29)	13.5 (12)	12.1 (20)
Russell 3000 Growth Index	-7.9 (21)	17.6 (29)	37.0 (37)	-38.4 (33)	11.4 (64)	9.5 (30)	5.2 (63)	6.9 (62)
M'star LrgCapGro Median	-10.6	15.4	34.5	-40.6	13.2	7.4	6.6	8.5
M'star LrgCapGro Size	1687	1774	1886	2064	2139	2337	2377	2397

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Growth Company	-15.2 (46)	-13.7 (30)	4.3 (12)	6.8 (9)	4.1 (6)	6.9 (3)
Russell 3000 Growth Index	-13.9 (24)	-13.4 (25)	3.4 (18)	4.5 (23)	1.6 (23)	3.7 (30)
M'star LrgCapGro Median	-15.4	-15.3	-0.2	2.2	-0.1	2.7
M'star LrgCapGro Size	1696	1696	1683	1625	1536	1399



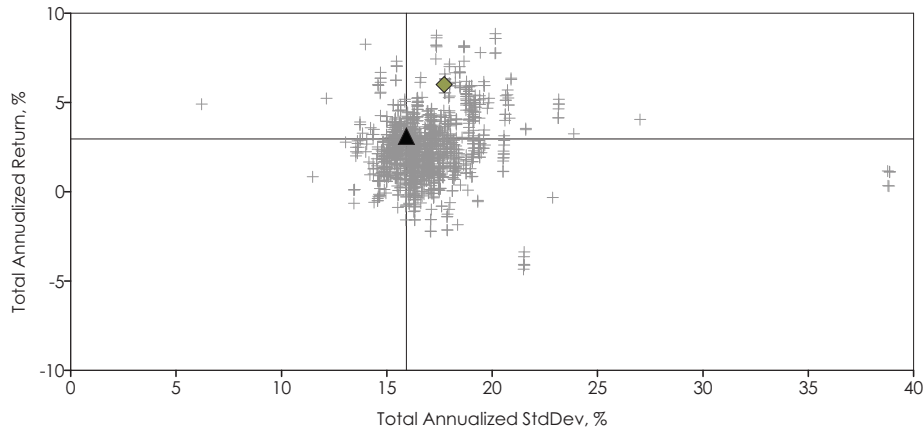


# FIDELITY GROWTH COMPANY (FDGRX)

## Legend

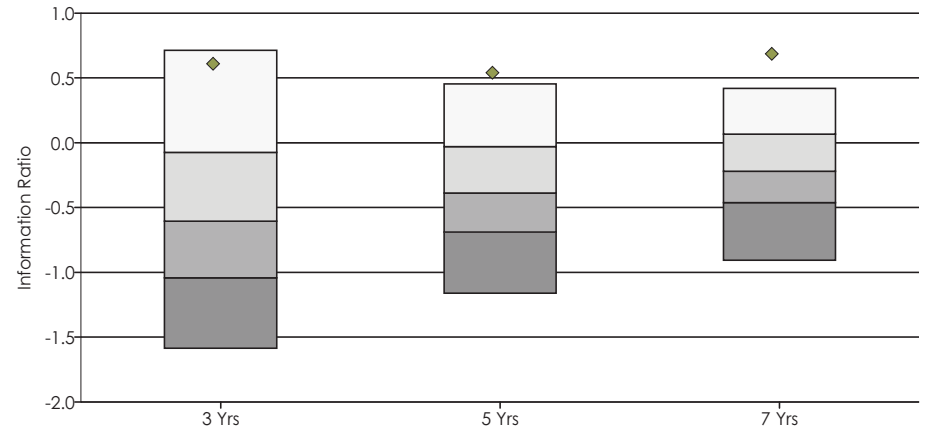
- + M'star LrgCapGro
- ▲ Russell 3000 Growth Index
- ◆ Fidelity Growth Company

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



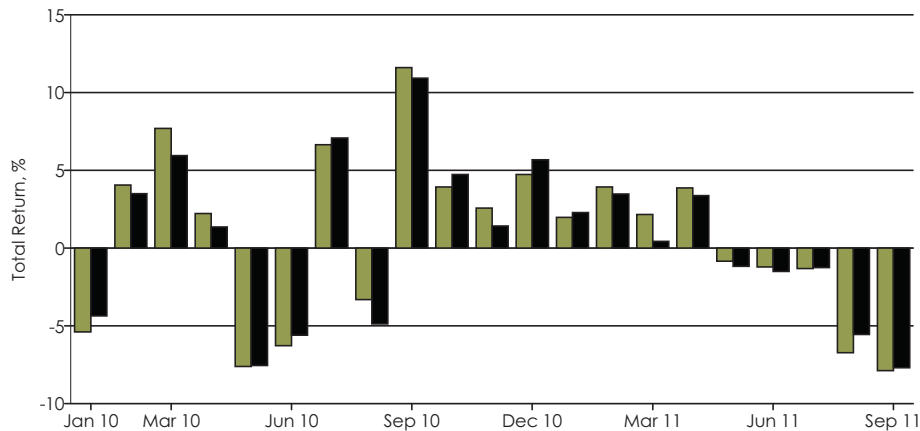
	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Growth Company		6.0 (4)	17.7 (77)
Russell 3000 Growth Index		3.0 (34)	15.9 (29)
M'star LrgCapGro Median		2.3	16.5
M'star LrgCapGro Size		1378	1378

## Information Ratio - Trailing Periods



	Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
		3 Yrs	5 Yrs	7 Yrs
Fidelity Growth Company		0.6 (6) 83.4%	0.5 (3) 87.5%	0.7 (2) 95.6%
M'star LrgCapGro Median		-0.6	-0.4	-0.2
M'star LrgCapGro Size		1625	1536	1399

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)



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# FIDELITY SPARTAN EXTENDED MKT INDEX INV (FSEMXX)

## Legend

- + M'star MidCap
- ▲ DJTSM US Comp United States

◆ Fidelity Spartan Extended Mkt Index Inv

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Lead Portfolio Manager (Tenure)

Patrick Waddell (7.59 years)

### Expense Ratio

.1%

### Investment Strategy

The investment seeks to provide investment results that correspond to the total return of stocks of mid- to small-capitalization United States companies. The fund normally invests at least 80% of assets in common stocks included in the Dow Jones U.S. Completion Total Stock Market IndexSM, which represents the performance of stocks of mid- to small-capitalization U.S. companies. It uses statistical sampling techniques based on such factors as capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.

### Benchmark

DJTSM US Comp United States

### Universe

M'star MidCap

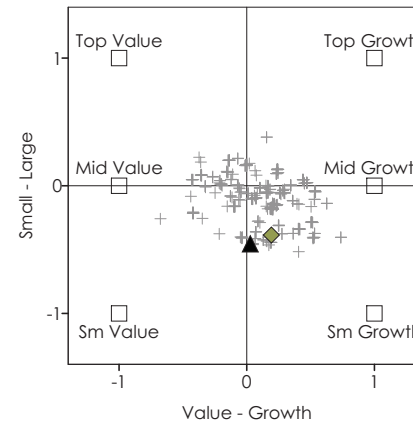
### Morningstar Rating

4 Stars

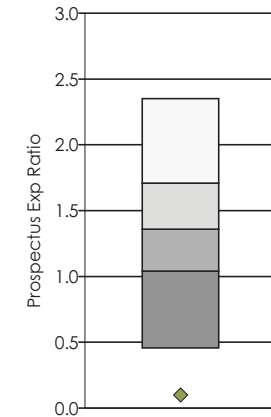
### Status

Not on Watch

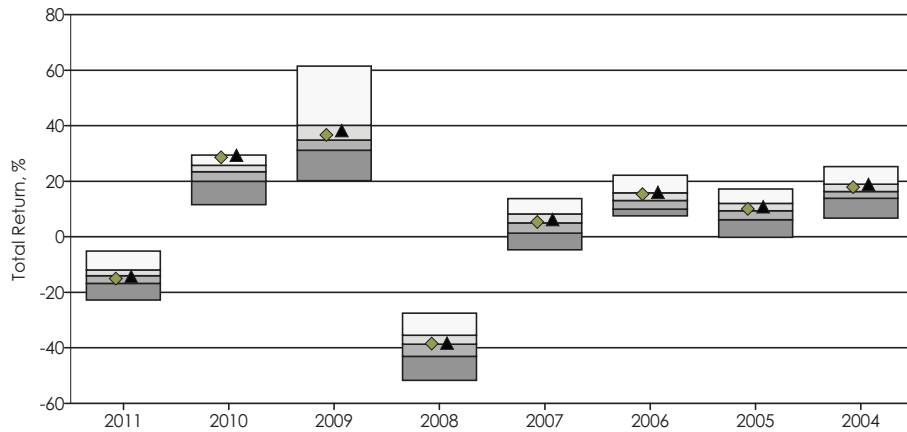
## US Equity Style Map (Jan 04 - Sep 11)



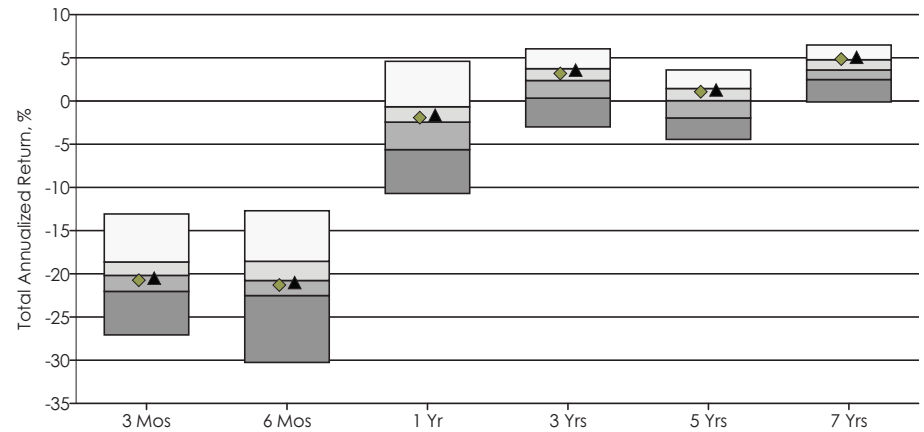
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Spartan Extended Mkt Index Inv	-15.1 (61)	28.6 (6)	36.7 (37)	-38.5 (47)	5.4 (46)	15.4 (29)	10.0 (46)	17.9 (31)
DJTSM US Comp United States	-15.1 (60)	28.6 (6)	37.4 (32)	-39.0 (53)	5.4 (45)	15.3 (29)	10.0 (45)	18.1 (30)
M'star MidCap Median	-14.0	23.4	34.8	-38.7	4.9	13.0	9.3	16.3
M'star MidCap Size	439	451	466	513	500	511	486	471

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Spartan Extended Mkt Index Inv	-20.8 (57)	-21.3 (58)	-1.9 (40)	3.2 (35)	1.1 (29)	4.9 (24)
DJTSM US Comp United States	-20.7 (56)	-21.3 (58)	-1.9 (38)	3.4 (31)	1.0 (31)	4.8 (24)
M'star MidCap Median	-20.2	-20.8	-2.5	2.4	0.1	3.6
M'star MidCap Size	440	440	429	405	374	312



# FIDELITY MID-CAP STOCK (FMCSX)

## Legend

- + M'starMidCapGro
- ◆ Fidelity Mid-Cap Stock
- ▲ S&P 400 Index

- 5th to 25th Percentile
- ▒ 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.61%

### Benchmark

S&P 400 Index

### Universe

M'star MidCapGro

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

John D. Roth (.63 years)

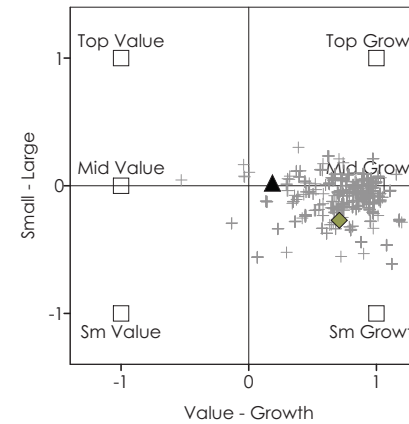
### Investment Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of assets in common stocks of companies with medium market capitalizations similar to companies in the Russell Midcap® Index or the S&P MidCap 400® Index. It may invest in domestic and foreign issuers. The fund may invest in either "growth" stocks or "value" stocks or both.

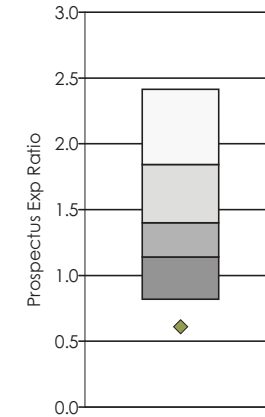
### Status

ON WATCH - Fails 5 Year Criterion

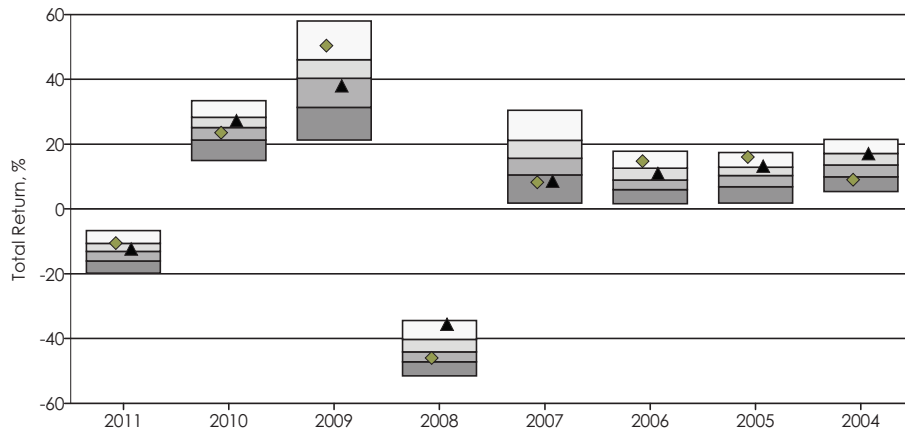
## US Equity Style Map (Jan 04 - Sep 11)



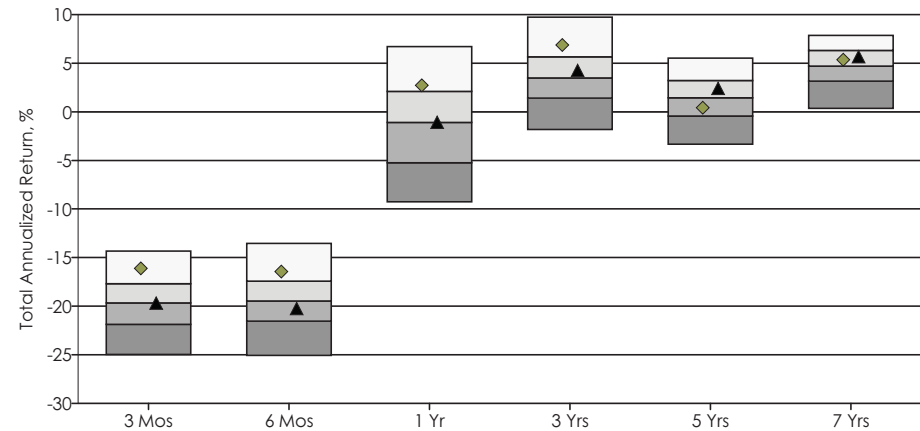
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Mid-Cap Stock	-10.5 (24)	23.6 (61)	50.4 (12)	-46.0 (64)	8.2 (87)	14.8 (12)	16.1 (11)	9.1 (80)
S&P 400 Index	-13.0 (50)	26.6 (37)	37.4 (61)	-36.2 (9)	8.0 (88)	10.3 (40)	12.6 (28)	16.5 (28)
M'starMidCapGro Median	-13.1	25.1	40.3	-44.1	15.7	8.9	10.3	13.6
M'starMidCapGro Size	779	780	867	993	1045	1138	1118	1115

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Mid-Cap Stock	-16.1 (12)	-16.4 (19)	2.7 (22)	6.9 (16)	0.4 (65)	5.4 (38)
S&P 400 Index	-19.9 (53)	-20.5 (62)	-1.3 (52)	4.1 (44)	2.2 (40)	5.5 (37)
M'starMidCapGro Median	-19.7	-19.5	-1.1	3.5	1.4	4.7
M'starMidCapGro Size	779	779	773	742	715	674

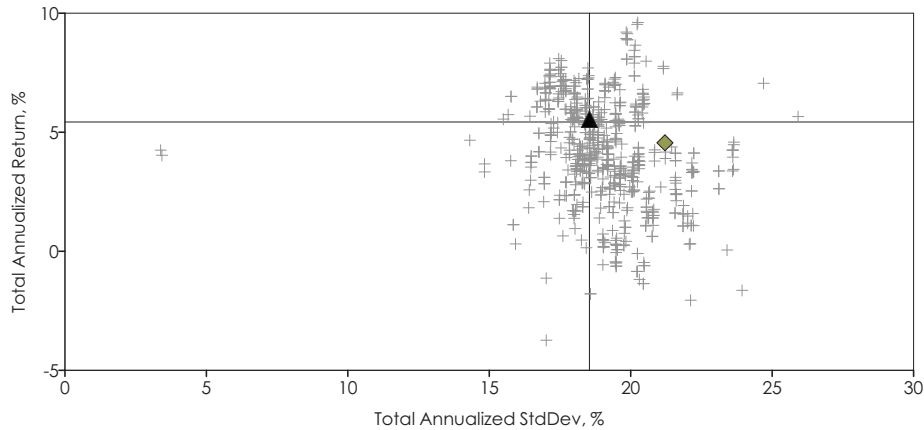


# FIDELITY MID-CAP STOCK (FMCSX)

## Legend

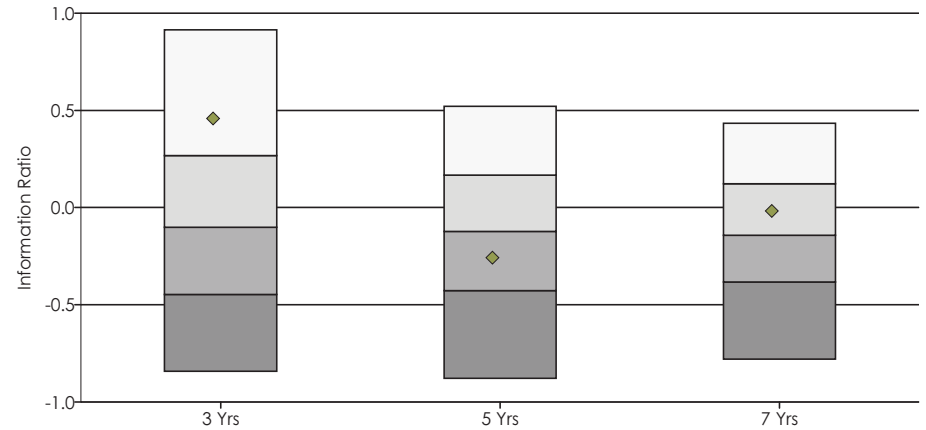
- + M'starMidCapGro
- ▲ S&P 400 Index
- ◆ Fidelity Mid-Cap Stock

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



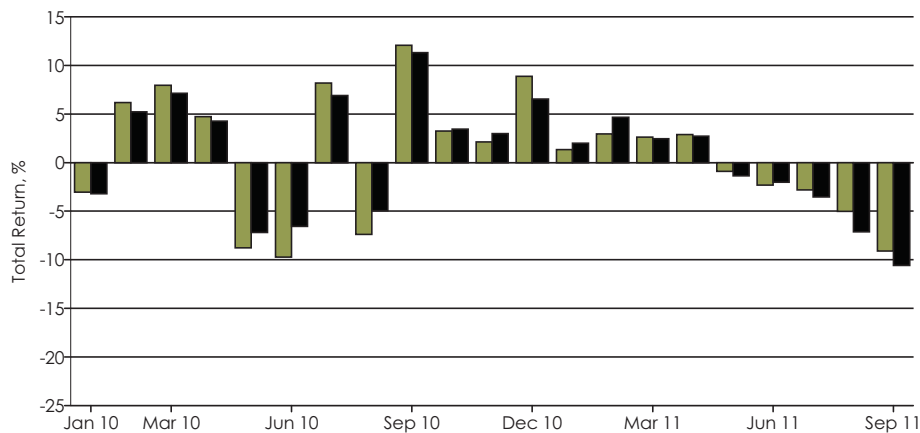
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Mid-Cap Stock	4.6 (43)	21.2 (90)
S&P 400 Index	5.4 (33)	18.5 (40)
M'star MidCapGro Median	4.1	19.0
M'star MidCapGro Size	651	651

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Mid-Cap Stock	0.5 (15) 76.8%	-0.3 (63) 70.6%	0.0 (38) 51.7%
M'star MidCapGro Median	-0.1	-0.1	-0.1
M'star MidCapGro Size	742	715	674

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)





# FIDELITY SMALL CAP STOCK (FSLCX)

## Legend

- + M'starSmallCap
- ▲ Russell 2000 Index

◆ Fidelity Small Cap Stock

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

1.13%

### Benchmark

Russell 2000 Index

### Universe

M'star SmallCap

### Morningstar Rating

2 Stars

### Lead Portfolio Manager (Tenure)

Andrew Sassine (3.25 years)

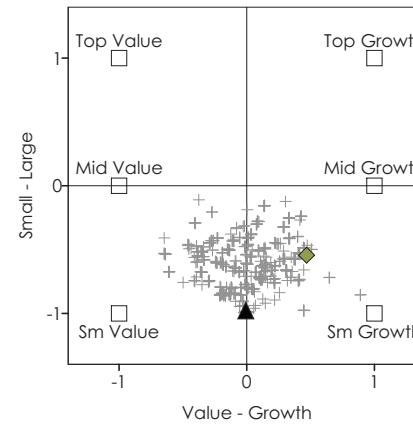
### Investment Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of assets in common stocks of companies with small market capitalizations similar to companies in the Russell 2000® Index or the S&P SmallCap 600® Index. It may invest in domestic and foreign issuers. The fund may invest in either "growth" stocks or "value" stocks or both.

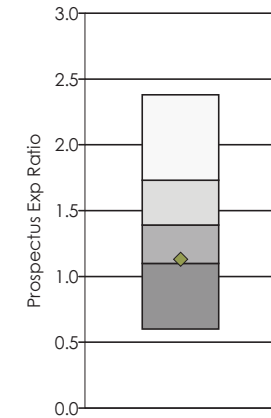
### Status

Not on watch

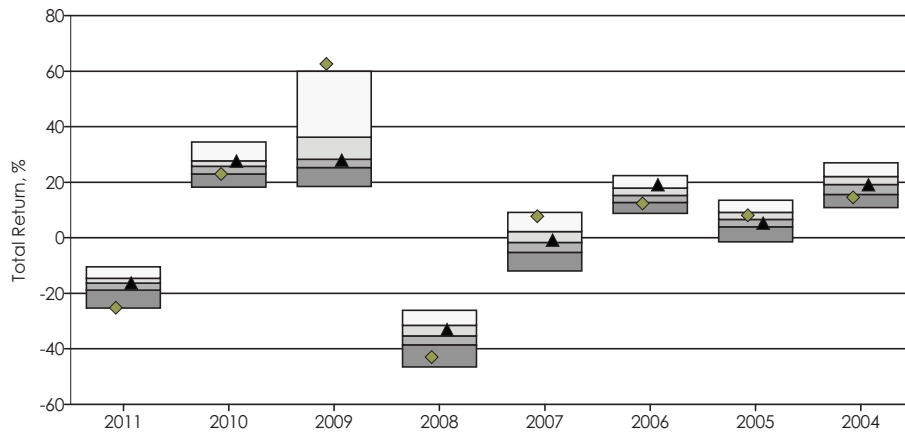
## US Equity Style Map (Jan 04 - Sep 11)



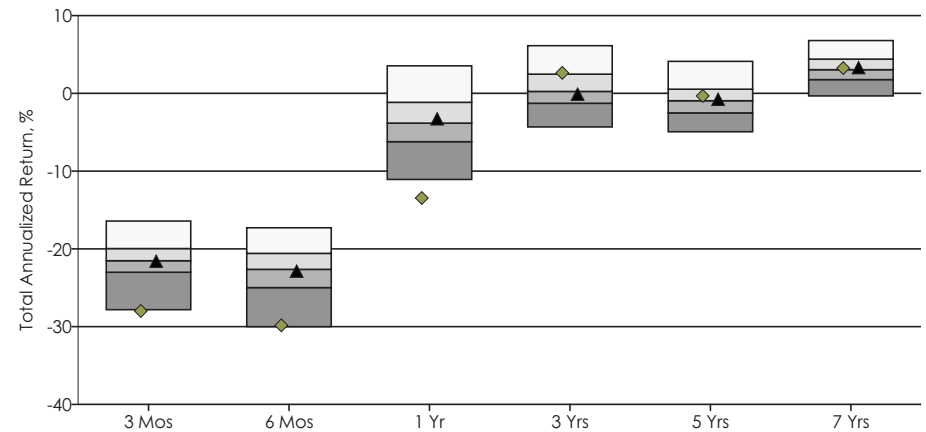
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Small Cap Stock	-25.2 (95)	23.0 (74)	62.7 (3)	-42.9 (90)	7.7 (6)	12.4 (78)	8.1 (33)	14.6 (83)
Russell 2000 Index	-17.0 (56)	26.9 (35)	27.2 (59)	-33.8 (38)	-1.6 (49)	18.4 (21)	4.6 (69)	18.3 (57)
M'star SmallCap Median	-16.4	25.7	28.3	-35.4	-1.7	15.2	6.6	19.1
M'star SmallCap Size	679	677	708	771	795	795	763	751

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Small Cap Stock	-28.0 (95)	-29.9 (95)	-13.5 (96)	2.6 (24)	-0.4 (40)	3.3 (46)
Russell 2000 Index	-21.9 (57)	-23.1 (57)	-3.5 (46)	-0.4 (59)	-1.0 (51)	3.0 (51)
M'star SmallCap Median	-21.5	-22.6	-3.8	0.3	-1.0	3.1
M'star SmallCap Size	682	682	676	632	607	544

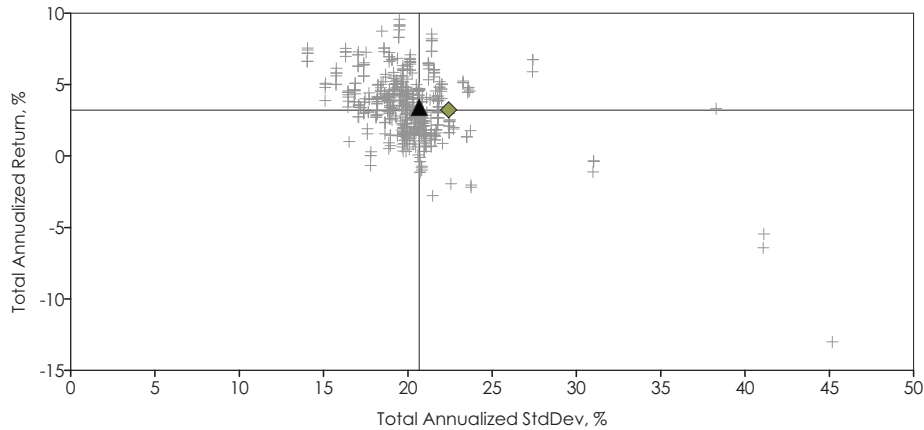


# FIDELITY SMALL CAP STOCK (FSLCX)

## Legend

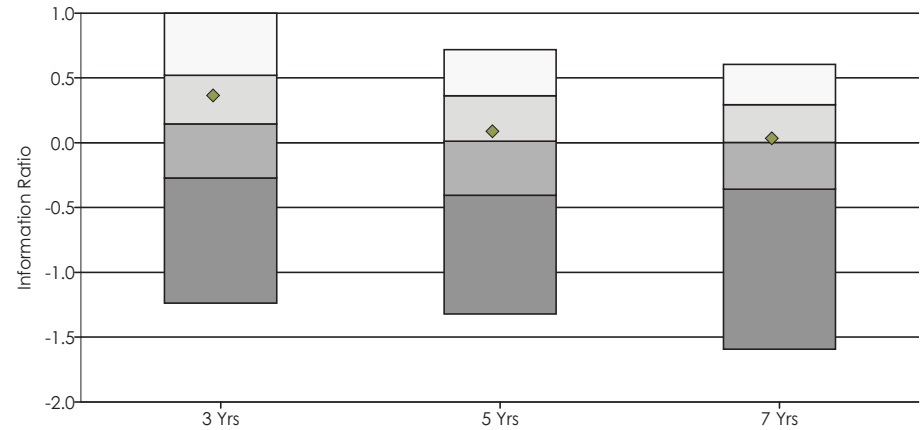
- + M'starSmallCap
- ▲ Russell 2000 Index
- ◆ Fidelity Small Cap Stock

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



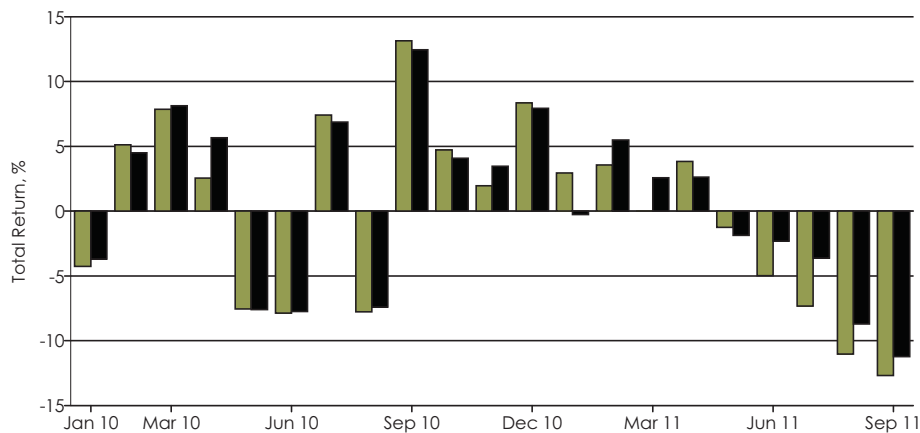
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Small Cap Stock	3.2 (54)	22.4 (93)
Russell 2000 Index	3.2 (54)	20.7 (71)
M'star SmallCap Median	3.5	19.9
M'star SmallCap Size	539	539

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Small Cap Stock	0.4 (36) 73.3%	0.1 (44) 57.9%	0.0 (48) 53.5%
M'star SmallCap Median	0.1	0.0	0.0
M'star SmallCap Size	632	607	544

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)





# DODGE & COX INTERNATIONAL STOCK (DODFX)

## Legend

- + M'star Foreign LrgVal
- + MSCI EAFE ND

- ◆ Dodge & Cox International Stock
- ▲ MSCI ACWI exUS Value

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.65%

### Benchmark

MSCI ACWI exUS Value

### Universe

M'star Foreign LrgVal

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

C. Bryan Cameron (10.42 years)

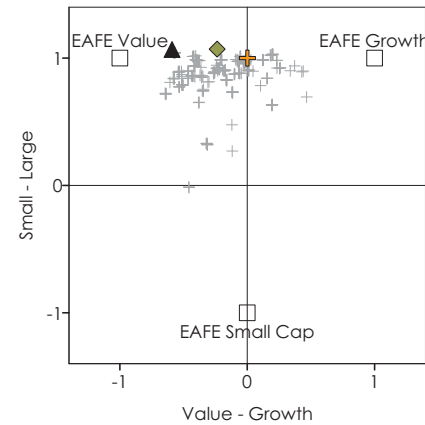
### Investment Strategy

The investment seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different foreign countries, including emerging markets. It may invest at least 80% of total assets in common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non-U.S. companies. The fund invests primarily in medium-to-large well established companies based on standards of the applicable market.

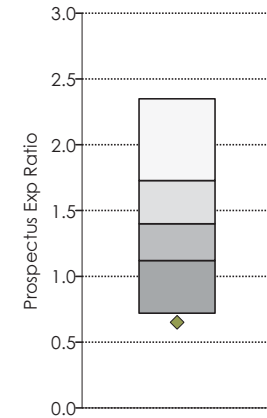
### Status

Not on watch

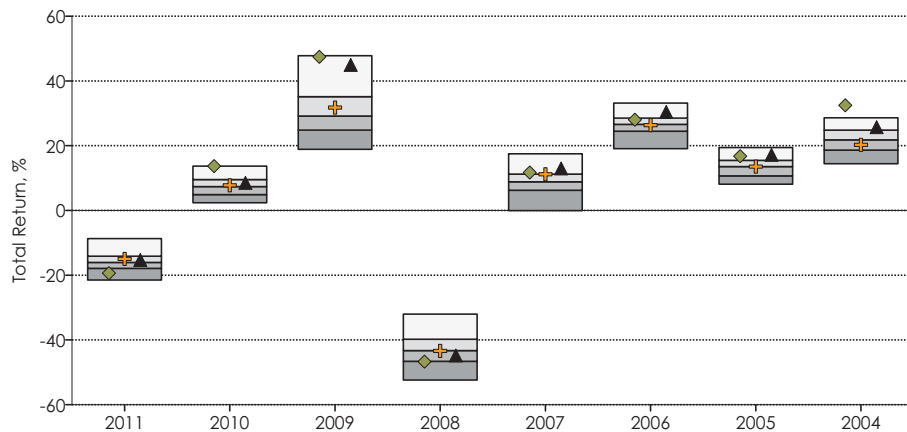
## Int'l Equity Style Map (Jan 04 - Sep 11)



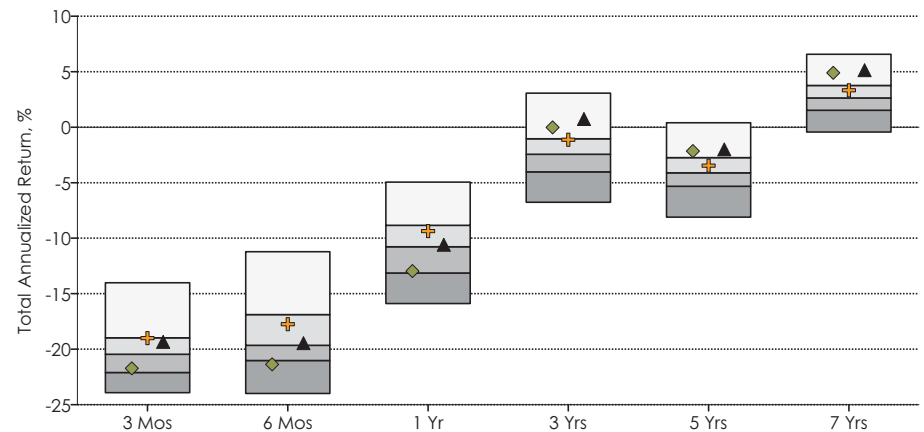
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Dodge & Cox International Stock	-19.4 (85)	13.7 (5)	47.5 (6)	-46.7 (77)	11.7 (20)	28.0 (34)	16.8 (17)	32.5 (0)
MSCI EAFE ND	-15.0 (34)	7.8 (45)	31.8 (36)	-43.4 (51)	11.2 (25)	26.3 (52)	13.5 (50)	20.3 (62)
MSCI ACWI exUS Value	-16.0 (48)	7.8 (45)	44.3 (7)	-45.5 (66)	12.3 (19)	29.7 (15)	16.5 (18)	25.1 (22)
M'star Foreign LrgVal Me	-16.1	7.4	29.1	-43.3	8.9	26.6	13.5	21.8
M'star Foreign LrgVal Size	377	378	381	361	355	322	295	296

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox International Stock	-21.7 (69)	-21.4 (76)	-13.0 (73)	0.0 (17)	-2.2 (19)	4.9 (11)
MSCI EAFE ND	-19.0 (26)	-17.7 (29)	-9.4 (32)	-1.1 (26)	-3.5 (35)	3.3 (35)
MSCI ACWI exUS Value	-19.5 (36)	-19.7 (50)	-10.8 (50)	0.5 (14)	-2.2 (20)	4.9 (10)
M'star Foreign LrgVal Media	-20.5	-19.7	-10.8	-2.4	-4.1	2.6
M'star Foreign LrgVal Size	377	377	370	331	294	247



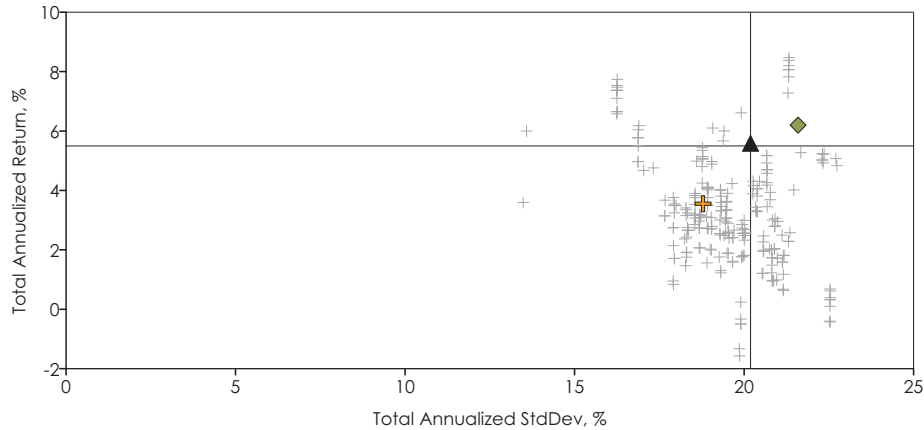


# DODGE & COX INTERNATIONAL STOCK (DODFX)

## Legend

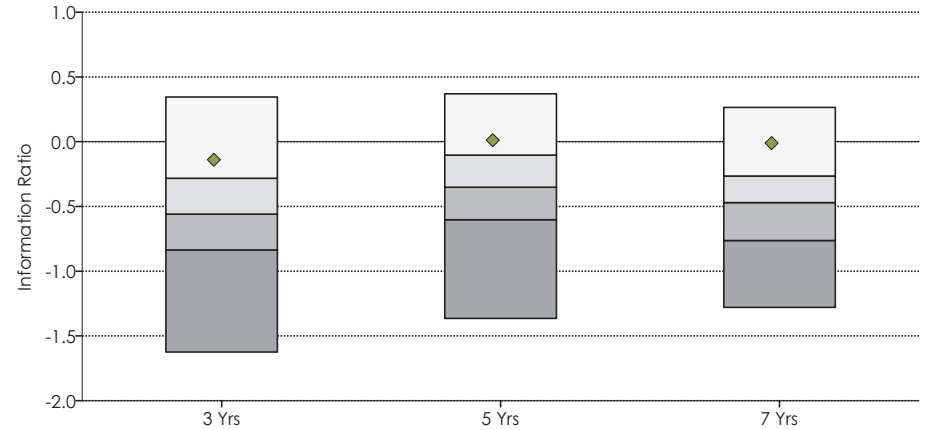
- + M'star Foreign LrgVal
- + MSCI EAFE ND
- ◆ Dodge & Cox International Stock
- ▲ MSCI ACWI exUS Value

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



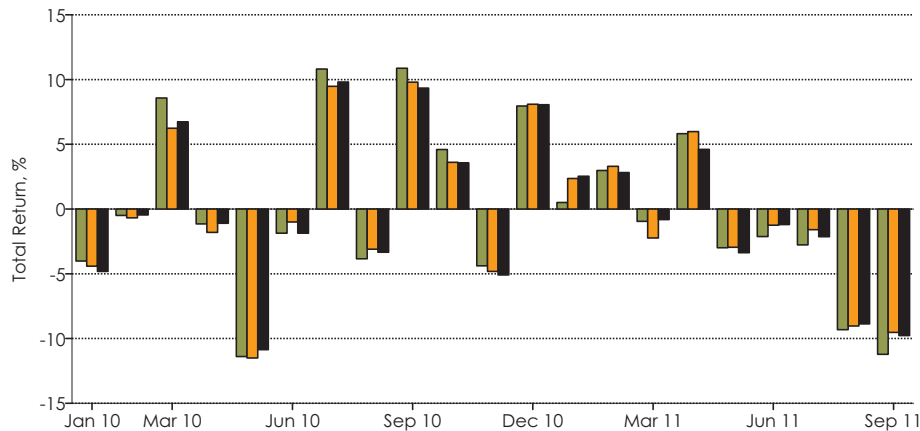
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Dodge & Cox International Stock	6.2 (8)	21.6 (93)
MSCI EAFE ND	3.6 (38)	18.8 (30)
MSCI ACWI exUS Value	5.5 (12)	20.2 (65)
M'star Foreign LrgVal Median	3.1	19.5
M'star Foreign LrgVal Size	244	244

## Information Ratio - Trailing Periods

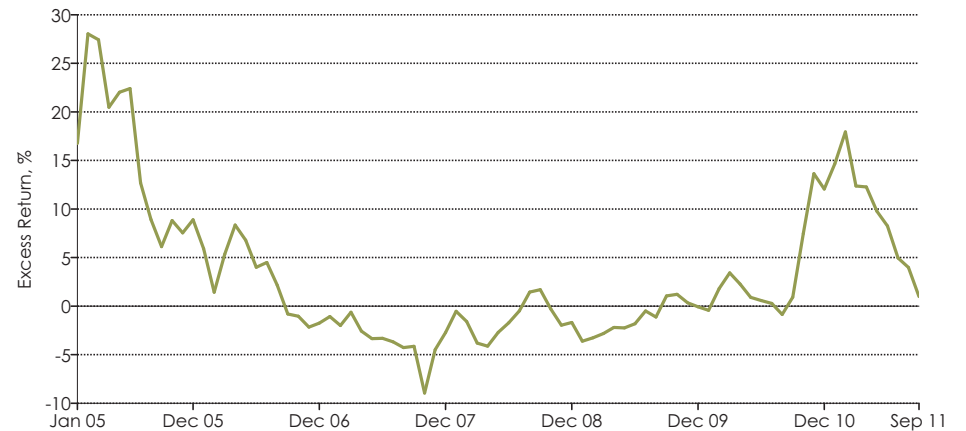


	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox International Stock	-0.1 (18) 59.0%	0.0 (19) 51.0%	0.0 (11) 51.1%
MSCI EAFE ND	-0.4 (38) 78.3%	-0.4 (53) 80.9%	-0.5 (55) 91.4%
M'star Foreign LrgVal Median	-0.6	-0.4	-0.5
M'star Foreign LrgVal Size	331	294	247

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)





# FIDELITY DIVERSIFIED INTERNATIONAL (FDIVX)

## Legend

- + M'star FgnLrg Grth
- ▲ MSCI EAFE ND

◆ Fidelity Diversified International

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.98%

### Benchmark

MSCI EAFE ND

### Universe

M'star FgnLrg Grth

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

William Bower (10.5 years)

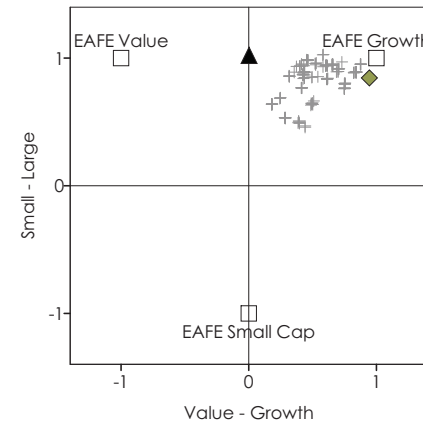
### Investment Strategy

The investment seeks capital growth. The fund normally invests primarily in non-U.S. securities. It normally invests primarily in common stocks. The fund allocates investments across different countries and regions. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

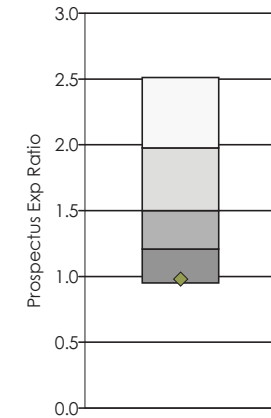
### Status

ON WATCH - Fails Both 3 and 5 Year Criteria

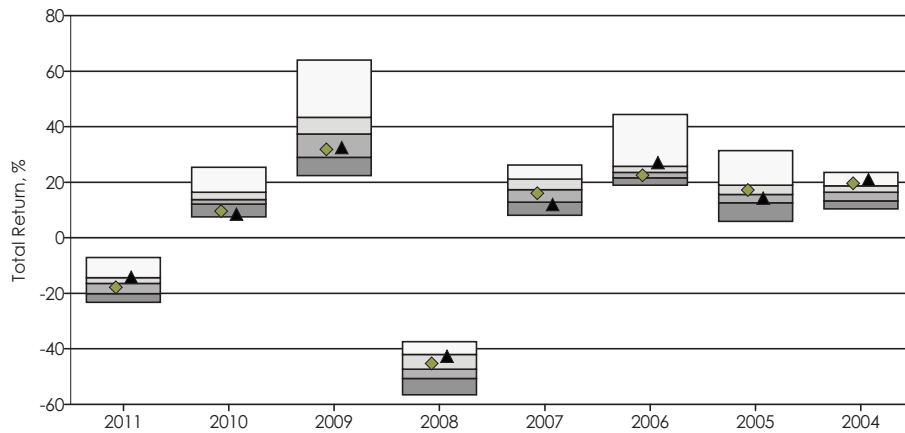
## Int'l Equity Style Map (Jan 04 - Sep 11)



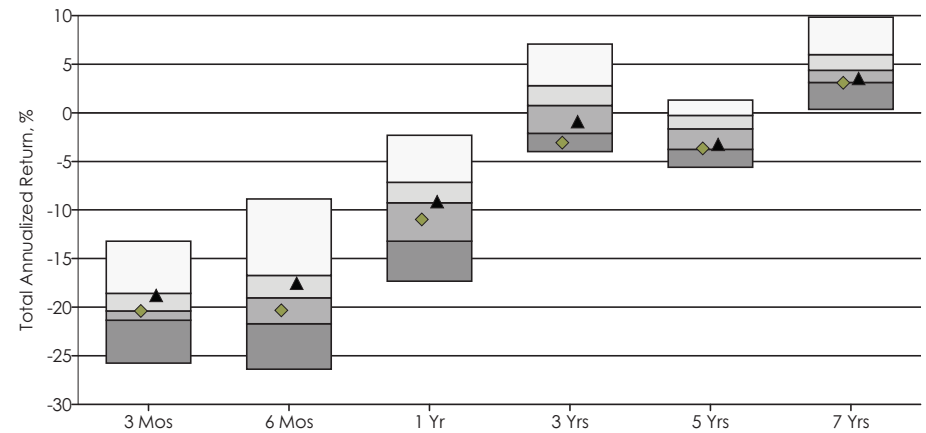
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Diversified International	-17.8 (65)	9.7 (88)	31.8 (74)	-45.2 (42)	16.0 (59)	22.5 (65)	17.2 (37)	19.7 (22)
MSCI EAFE ND	-15.0 (27)	7.8 (94)	31.8 (74)	-43.4 (31)	11.2 (85)	26.3 (23)	13.5 (68)	20.3 (20)
M'star FgnLrg Grth Median	-16.4	13.8	37.4	-47.4	17.3	23.6	15.6	16.3
M'star FgnLrg Grth Size	235	257	276	286	277	309	279	287

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Diversified International	-20.4 (50)	-20.3 (67)	-11.0 (59)	-3.1 (87)	-3.7 (73)	3.1 (75)
MSCI EAFE ND	-19.0 (28)	-17.7 (41)	-9.4 (50)	-1.1 (67)	-3.5 (70)	3.3 (72)
M'star FgnLrg Grth Median	-20.4	-19.0	-9.3	0.8	-1.7	4.4
M'star FgnLrg Grth Size	236	236	235	222	189	156



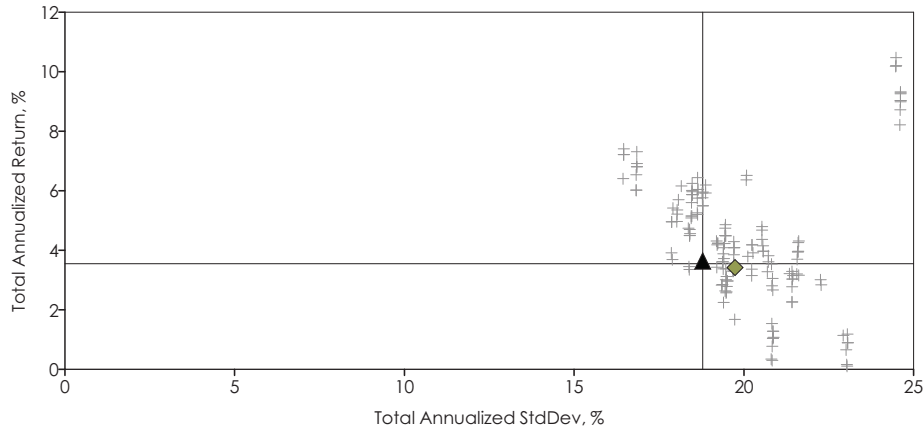
# FIDELITY DIVERSIFIED INTERNATIONAL (FDIVX)

## Legend

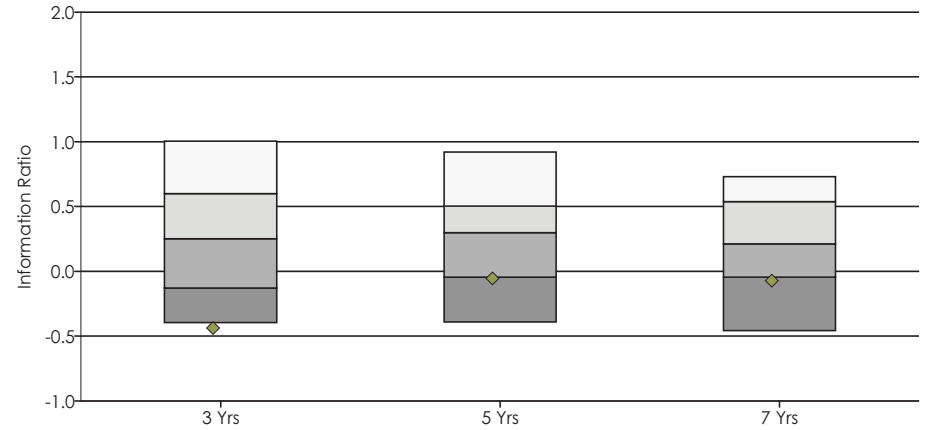
- + M'star FgnLrg Grth
- ◆ Fidelity Diversified International
- ▲ MSCI EAFE ND

- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



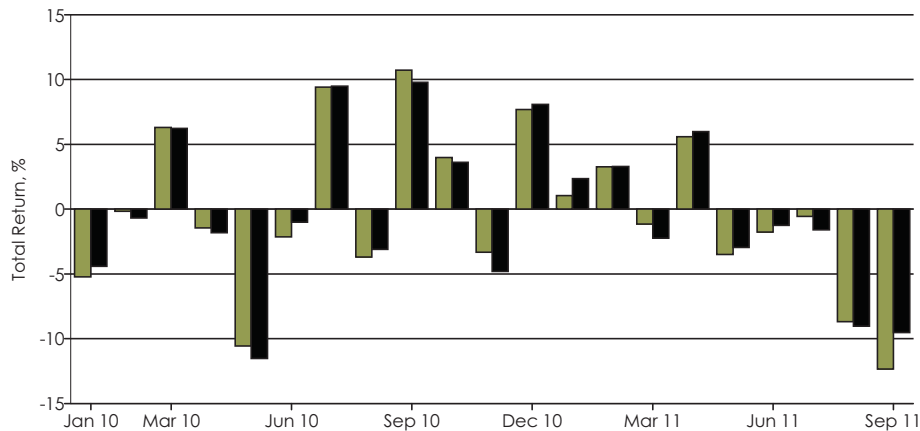
## Information Ratio - Trailing Periods



	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Diversified International		3.4 (67)	19.7 (57)
MSCI EAFE ND		3.6 (65)	18.8 (31)
M'star FgnLrg Grth Median		4.2	19.5
M'star FgnLrg Grth Size		154	154

	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Diversified International	-0.4 (95) 76.6%	-0.1 (78) 54.8%	-0.1 (77) 56.9%
M'star FgnLrg Grth Median	0.3	0.3	0.2
M'star FgnLrg Grth Size	222	189	156

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)



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# FIDELITY U.S. BOND INDEX (FBIDX)

## Legend

- + M'star InterIndex
- ▲ BC Aggregate Bond

◆ Fidelity U.S. Bond Index

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.22%

### Benchmark

BC Aggregate Bond

### Universe

M'star InterIndex

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Ford G. O'Neil (9.99 years)

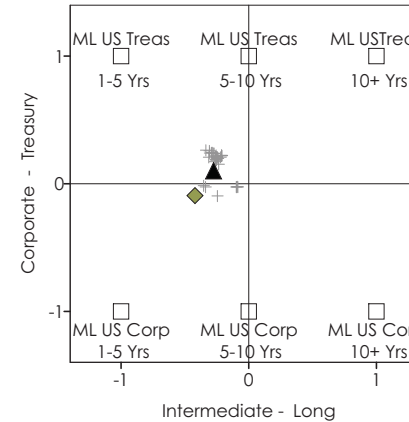
### Investment Strategy

The investment seeks to provide investment results that correspond to the total return of the bonds in the Barclays Capital® U.S. Aggregate Bond Index. The fund normally invests at least 80% of total assets in bonds included in the Barclays Capital® U.S. Aggregate Bond Index. It uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, security structure, and credit quality to attempt to replicate the returns of the index using a smaller number of securities.

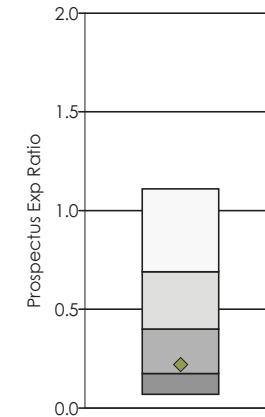
### Status

Not on Watch List

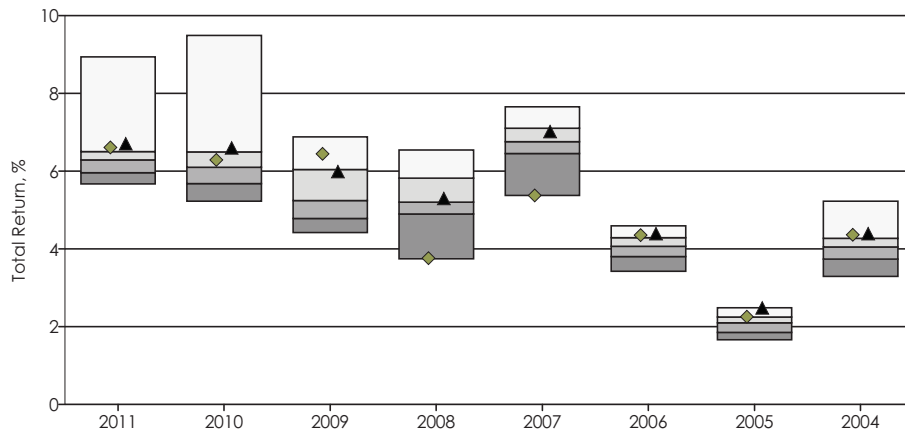
## US FI Style Map (Jan 04 - Sep 11)



## Expense Ratio

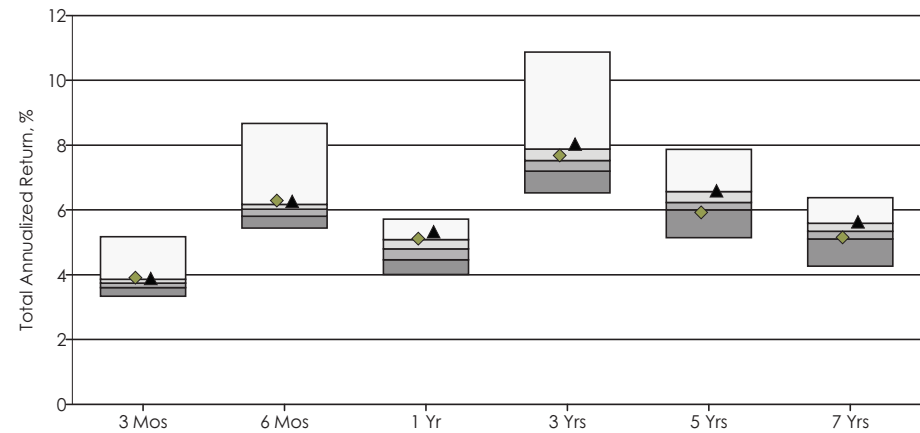


## Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity U.S. Bond Index	6.6 (17)	6.3 (37)	6.5 (9)	3.8 (90)	5.4 (95)	4.4 (15)	2.3 (20)	4.4 (12)
BC Aggregate Bond	6.7 (13)	6.5 (17)	5.9 (28)	5.2 (45)	7.0 (39)	4.3 (17)	2.4 (9)	4.3 (20)
M'star InterIndex Median	6.3	6.1	5.2	5.2	6.8	4.1	2.1	4.1
M'star InterIndex Size	59	60	44	40	41	41	42	44

## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity U.S. Bond Index	3.9 (21)	6.3 (19)	5.1 (24)	7.7 (36)	5.9 (83)	5.2 (64)
BC Aggregate Bond	3.8 (28)	6.2 (23)	5.3 (13)	8.0 (16)	6.5 (33)	5.6 (27)
M'star InterIndex Median	3.8	6.0	4.8	7.5	6.2	5.3
M'star InterIndex Size	59	59	59	43	37	34



# PIMCO TOTAL RETURN (PTTRX)

## Legend

- + M'star Inter
- ▲ BC Aggregate Bond

◆ PIMCO Total Return

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.46%

### Benchmark

BC Aggregate Bond

### Universe

M'star Inter

### Morningstar Rating

5 Stars

### Lead Portfolio Manager (Tenure)

William H. Gross (24.41 years)

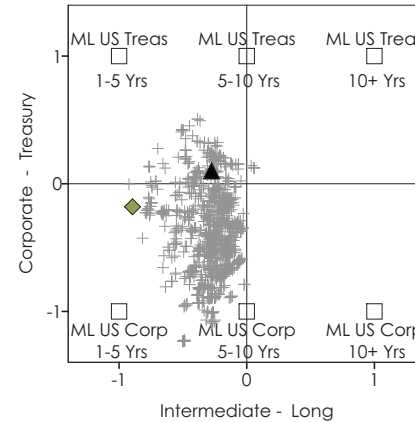
### Investment Strategy

The investment seeks maximum total return. The fund normally invests at least 65% of total assets in a diversified portfolio of fixed-income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities ("junk bonds"). The fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

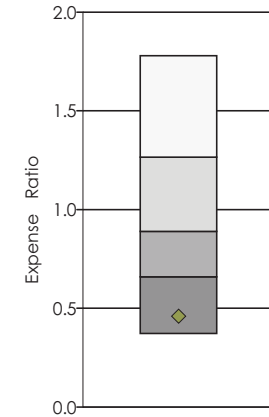
### Status

Not on Watch List

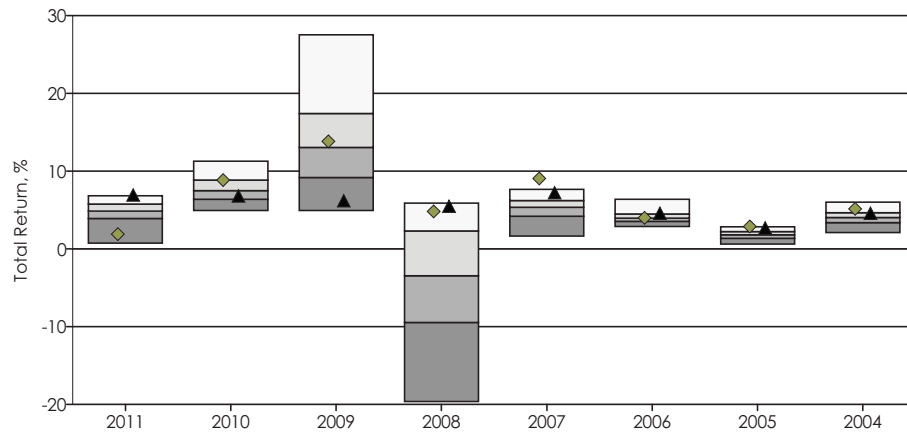
## US FI Style Map (Jan 04 - Sep 11)



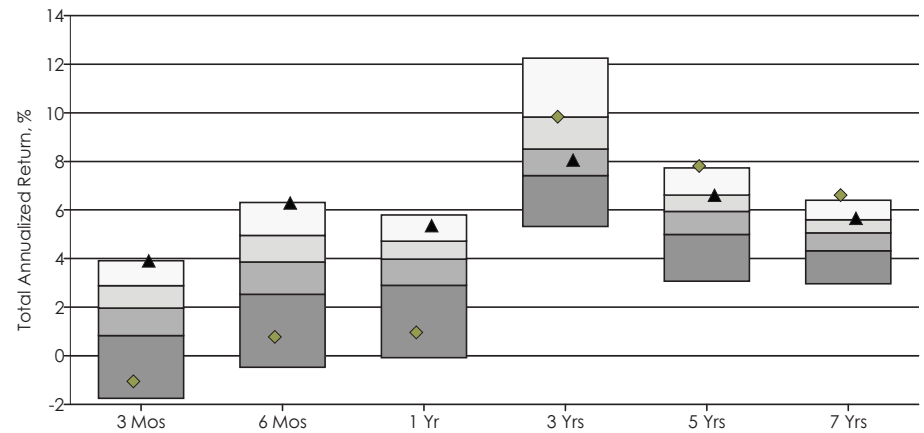
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
PIMCO Total Return	1.9 (91)	8.8 (25)	13.8 (45)	4.8 (11)	9.1 (1)	4.0 (47)	2.9 (5)	5.1 (13)
BC Aggregate Bond	6.7 (6)	6.5 (71)	5.9 (90)	5.2 (8)	7.0 (10)	4.3 (30)	2.4 (15)	4.3 (36)
M'star Inter Median	4.9	7.5	13.1	-3.5	5.3	4.0	1.8	4.0
M'star Inter Size	1206	1220	1242	1302	1349	1457	1490	1520

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
PIMCO Total Return	-1.1 (91)	0.8 (90)	1.0 (91)	9.8 (25)	7.8 (4)	6.6 (4)
BC Aggregate Bond	3.8 (6)	6.2 (6)	5.3 (11)	8.0 (62)	6.5 (28)	5.6 (26)
M'star Inter Median	2.0	3.9	4.0	8.5	5.9	5.1
M'star Inter Size	1207	1207	1182	1109	1035	978

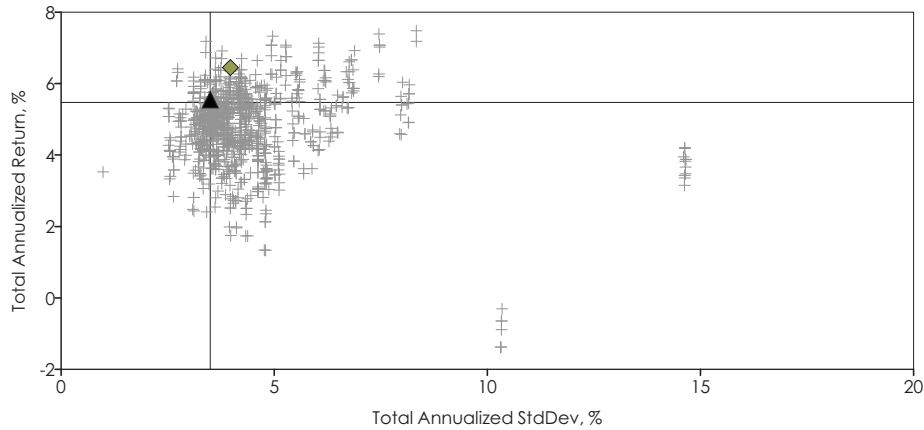


# PIMCO TOTAL RETURN (PTTRX)

## Legend

- + M'star Inter
- ◆ PIMCO Total Return
- ▲ BC Aggregate Bond

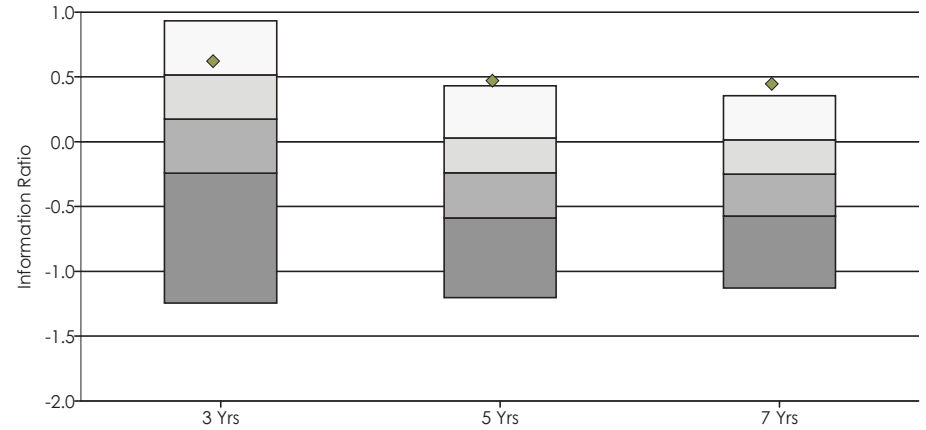
## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
PIMCO Total Return		6.5 (3)	4.0 (50)
BC Aggregate Bond		5.5 (25)	3.5 (21)
M'star Inter Median		5.0	4.0
M'star Inter Size		974	974

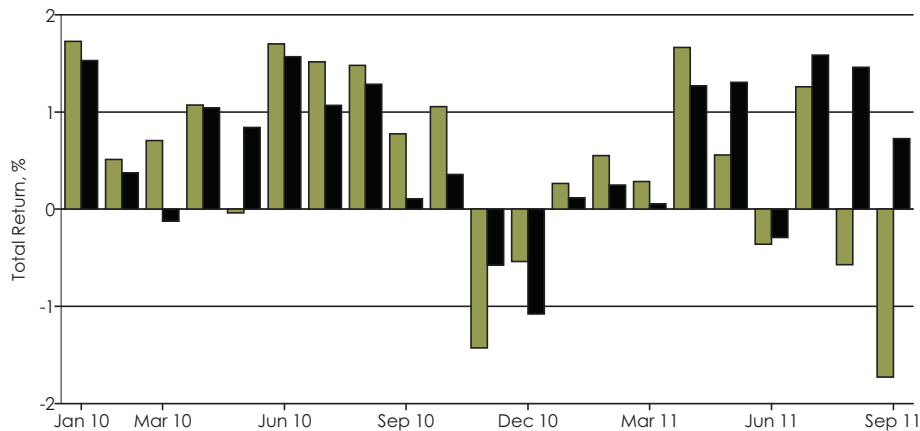
## Information Ratio - Trailing Periods

- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

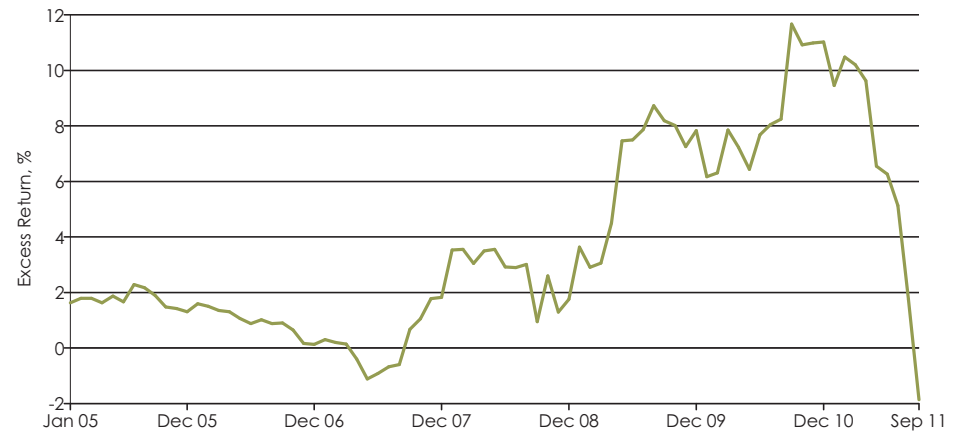


	Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
		3 Yrs	5 Yrs	7 Yrs
PIMCO Total Return		0.6 (15) 83.6%	0.5 (4) 83.6%	0.4 (3) 86.6%
M'star Inter Median		0.2	-0.2	-0.3
M'star Inter Size		1109	1035	978

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)





# VANGUARD INFLATION-PROTECTED (VIPSX)

## Legend

- + M'star Inflation-Protected
- ◆ Vanguard Inflation-Protected
- ▲ BC TIPS

- 5th to 25th Percentile
- ▒ 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.22%

### Benchmark

BC TIPS

### Universe

M'star Inflation-Protected

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

John Hollyer (11.26 years)

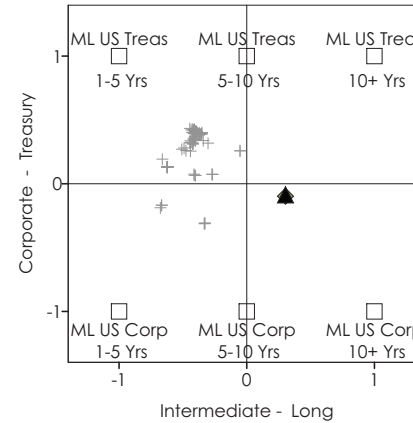
### Investment Strategy

The investment seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated "investment-grade."

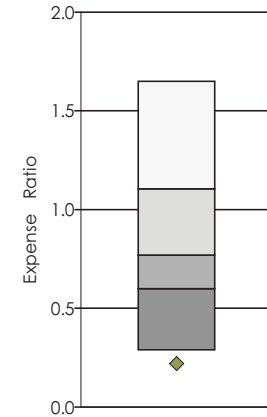
### Status

Not on Watch List

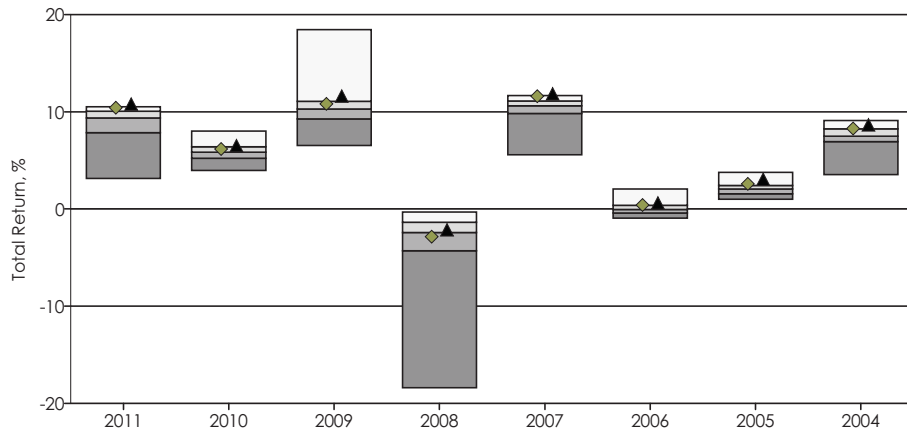
## US FI Style Map (Jan 04 - Sep 11)



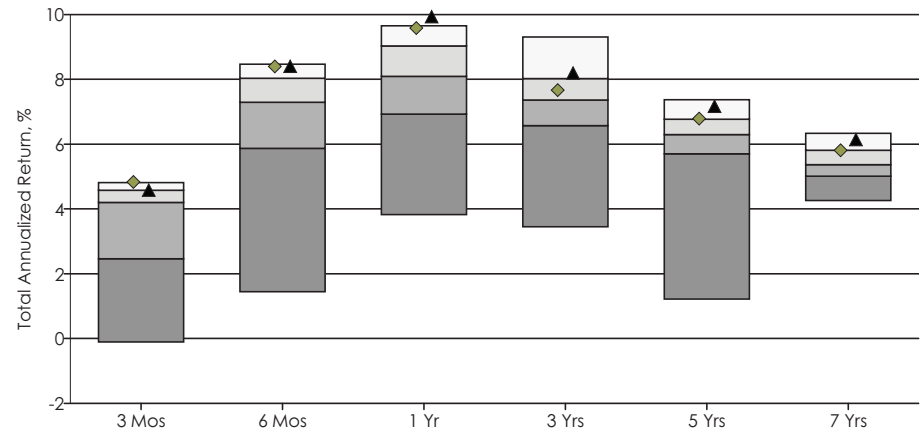
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Vanguard Inflation-Protected	10.4 (11)	6.2 (35)	10.8 (33)	-2.9 (57)	11.6 (7)	0.4 (24)	2.6 (20)	8.3 (21)
BC TIPS	10.6 (4)	6.3 (28)	11.4 (22)	-2.4 (49)	11.6 (6)	0.4 (24)	2.8 (11)	8.5 (16)
M'star Inflation-Protected Median	9.4	5.9	10.3	-2.4	10.6	-0.1	2.1	7.5
M'star Inflation-Protected Size	194	174	175	182	182	181	163	112

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Vanguard Inflation-Protected	4.8 (3)	8.4 (9)	9.6 (6)	7.7 (38)	6.8 (24)	5.8 (25)
BC TIPS	4.5 (31)	8.3 (13)	9.9 (3)	8.1 (23)	7.1 (12)	6.1 (12)
M'star Inflation-Protected Median	4.2	7.3	8.1	7.4	6.3	5.4
M'star Inflation-Protected Size	194	194	194	169	156	106



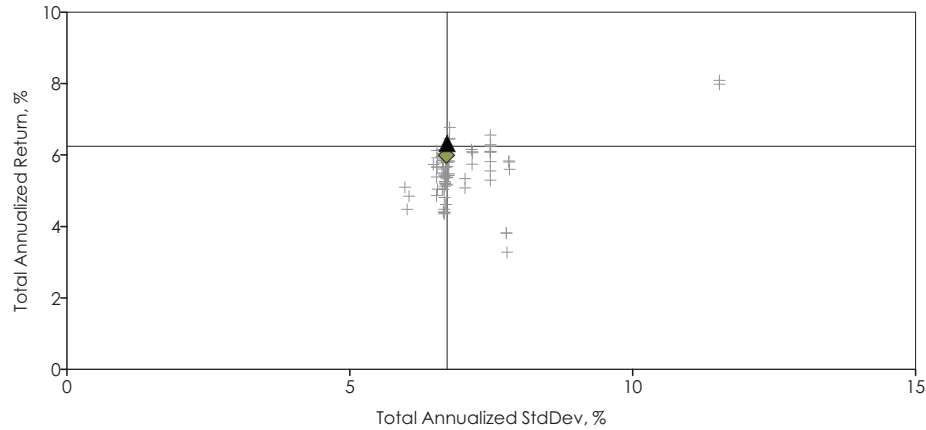


# VANGUARD INFLATION-PROTECTED (VIPSX)

## Legend

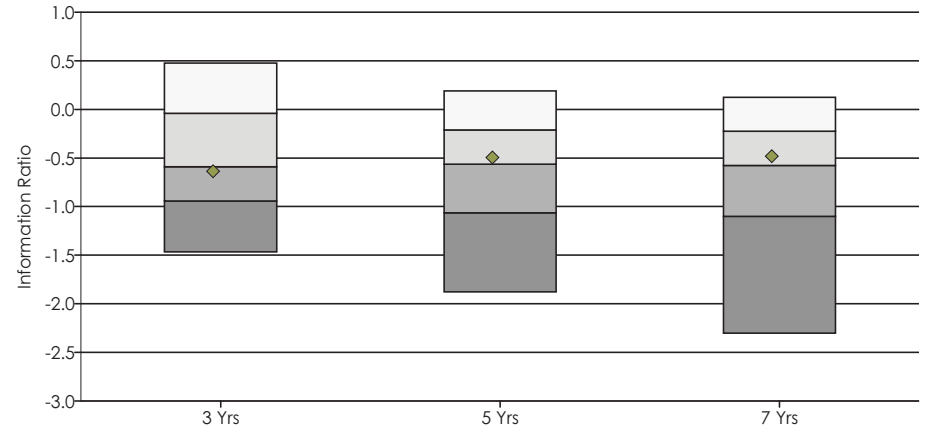
- + M'star InflProt
- ◆ Vanguard Inflation-Protected
- ▲ BC TIPS

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



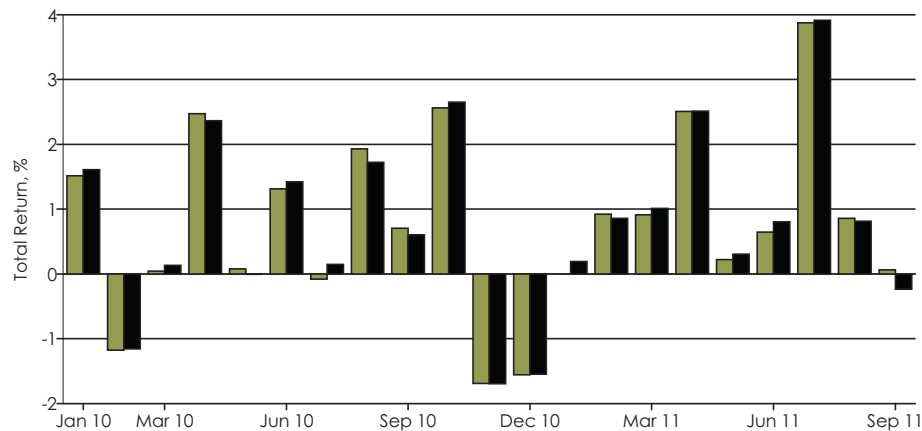
	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Vanguard Inflation-Protected		6.0 (23)	6.7 (54)
BC TIPS		6.2 (9)	6.7 (59)
M'star InflProt Median		5.6	6.7
M'star InflProt Size		83	83

## Information Ratio - Trailing Periods



	Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
		3 Yrs	5 Yrs	7 Yrs
Vanguard Inflation-Protected		-0.6 (55) 84.6%	-0.5 (45) 85.0%	-0.5 (42) 88.5%
M'star InflProt Median		-0.6	-0.6	-0.6
M'star InflProt Size		169	156	106

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)



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# FIDELITY RETIREMENT MONEY MARKET (FRTXX)

## Legend

◆ Fidelity Retirement Money Market (FRTXX) ▲ Citigroup T-Bill 3-Month

## Summary Information

### Reporting Period

January 2004 - September 2011

### Lead Portfolio Manager (Tenure)

Ken Anderson (4 years)

### Expense Ratio

.42%

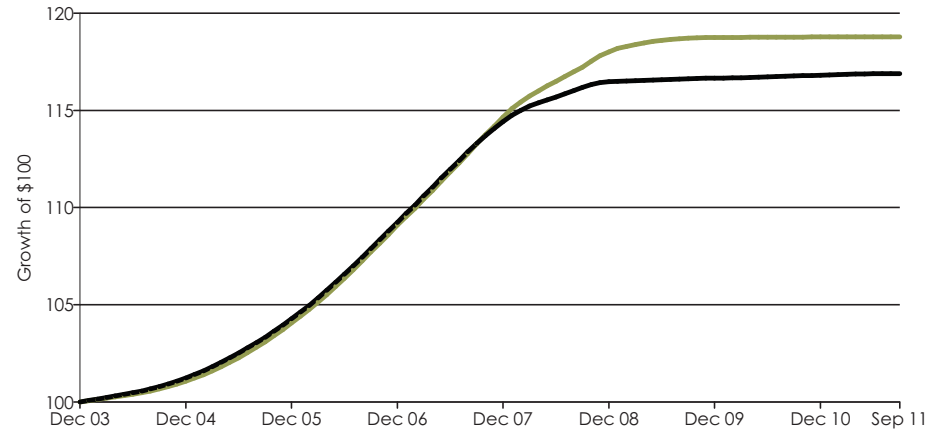
### Investment Strategy

Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. Investing more than 25% of total assets in the financial services industries. Potentially entering into reverse repurchase agreements.

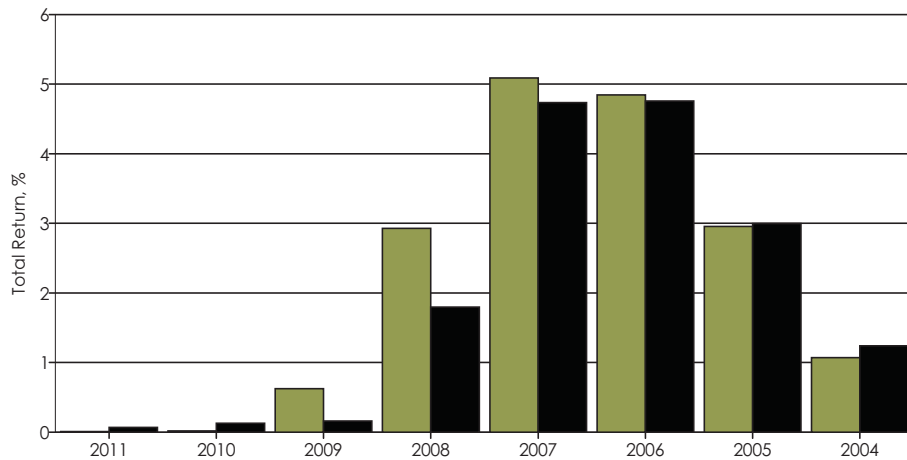
### Benchmark

Citigroup T-Bill 3-Month

## Cumulative Performance

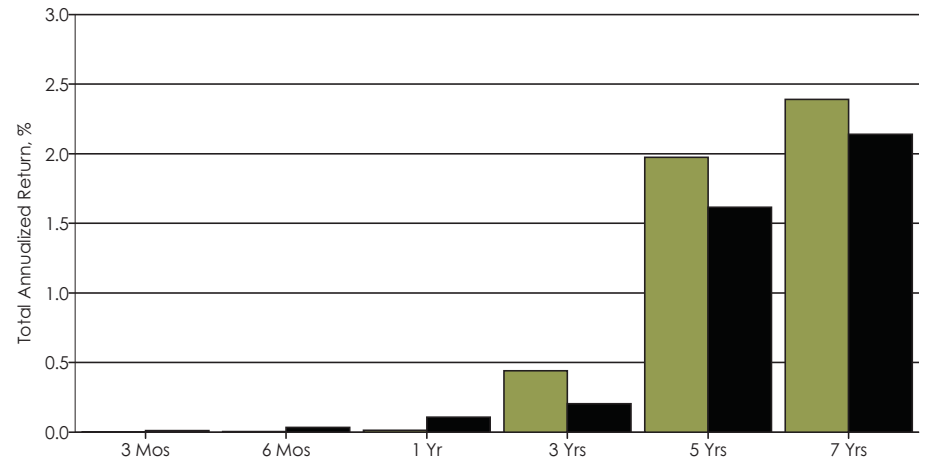


## Total Return - Calendar Years



	Total Return							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Retirement Money Market (FRTXX)	0.01	0.02	0.63	2.93	5.09	4.85	2.96	1.07
Citigroup T-Bill 3-Month	0.07	0.13	0.16	1.80	4.74	4.76	3.00	1.24

## Total Return - Trailing Periods



	Total Return					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Retirement Money Market (FRTXX)	0.00	0.01	0.01	0.44	1.98	2.39
Citigroup T-Bill 3-Month	0.01	0.04	0.11	0.20	1.62	2.14



# SFEW TRUSTEE-DIRECTED

## Legend

- + M'star Cons
- ▲ SFEW RSP Benchmark\*

◆ SFEW Trustee-Directed

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

0.32% annually

### Benchmark

SFEW RSP Benchmark\*

### Universe

M'star Cons

### Lead Portfolio Manager (Tenure)

Ken Olivier (Dodge & Cox, 15 years); Christopher Burton (Credit Suisse, 5 years)

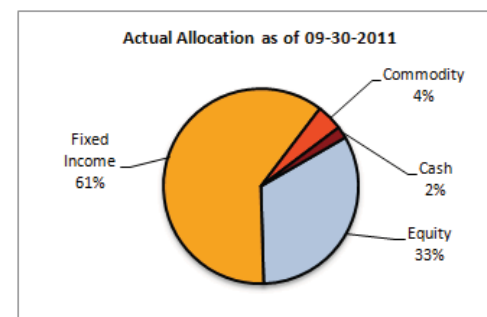
### Investment Strategy

The fund has a target asset allocation of equity (30%), fixed income (65%), and commodities (5%). The equity portfolio consists of stocks which appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The fixed income portfolio consists primarily of investment-grade debt securities, including government obligations, mortgage and asset-backed securities, and corporate bonds. To a lesser extent, below investment grade securities may be held. The commodity portfolio gains broad exposure to commodity sectors through the use of exchange-traded futures.

### Status

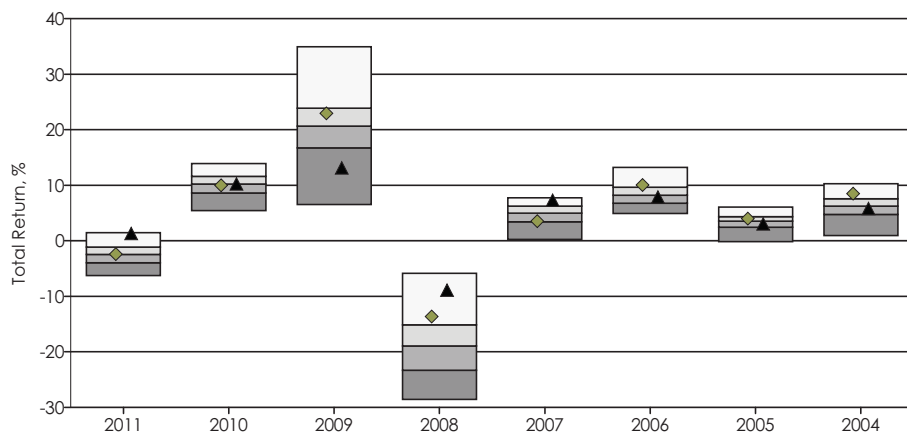
Not on watch

## Asset Allocation



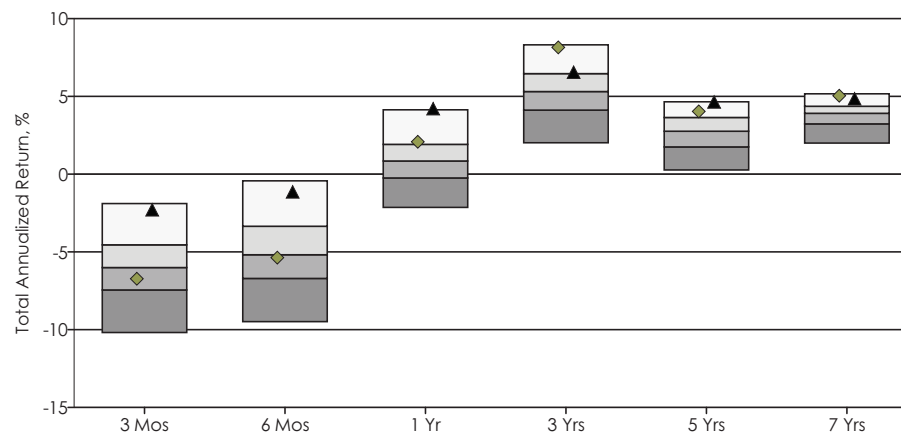
	Actual Allocation	Target Allocation	Lower Bound	Upper Bound
Equity	33%	30%	0%	38%
Fixed Income	61%	65%	56%	96%
Cash	2%	-		
Commodity	4%	5%	4%	6%
subtotal	96%	95%		
Total	100%	100%		

## Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
SFEW Trustee-Directed	-2.4 (48)	10.0 (54)	22.9 (31)	-13.6 (17)	3.5 (74)	10.1 (20)	4.0 (37)	8.5 (16)
SFEW RSP Benchmark*	1.0 (7)	9.9 (56)	12.8 (88)	-9.3 (10)	6.9 (14)	7.5 (65)	2.6 (72)	5.4 (66)
M'star Cons Median	-2.5	10.2	20.6	-19.0	5.0	8.2	3.6	6.3
M'star Cons Size	658	675	678	704	651	645	536	480

## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
SFEW Trustee-Directed	-6.7 (60)	-5.4 (53)	2.1 (23)	8.1 (6)	4.0 (16)	5.0 (7)
SFEW RSP Benchmark*	-2.4 (9)	-1.3 (9)	4.1 (5)	6.4 (25)	4.5 (6)	4.7 (15)
M'star Cons Median	-6.0	-5.2	0.9	5.3	2.8	3.9
M'star Cons Size	664	664	653	613	521	378

\* As of 10/01/10 = 30% S&P 500, 65% BC US Agg, 5% DJ-UBS Commodity.

As of 01/01/09 = 35% S&P 500, 65% BC Gov/Credit Int. Bond. Prior to 01/01/09 = 30% S&P 500, 70% BC Gov/Credit Intermediate Bond.

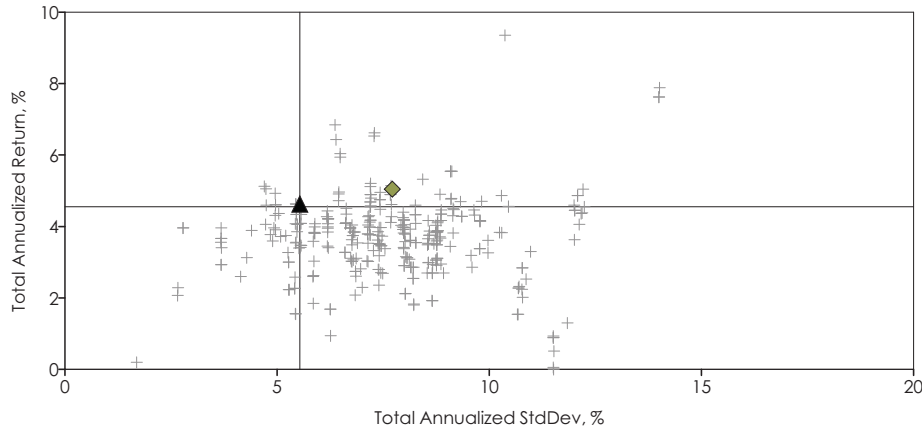


# SFEW TRUSTEE-DIRECTED

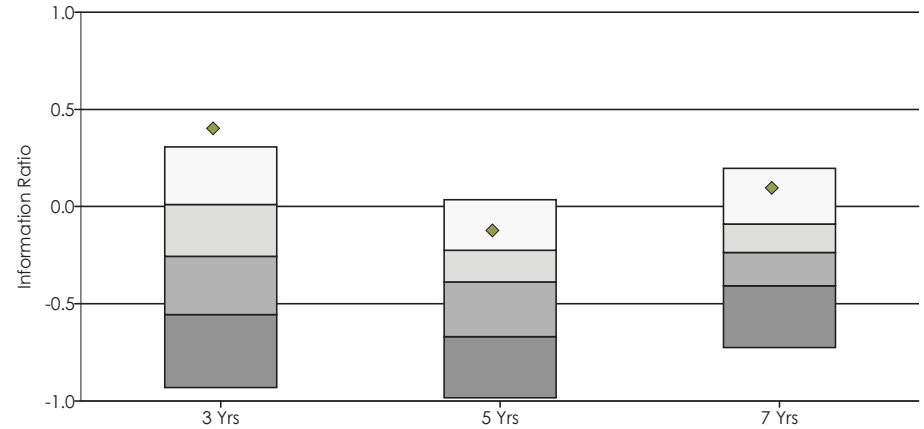
## Legend

- + M'star Cons
- ▲ SFEW RSP Benchmark\*
- ◆ SFEW Trustee-Directed

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



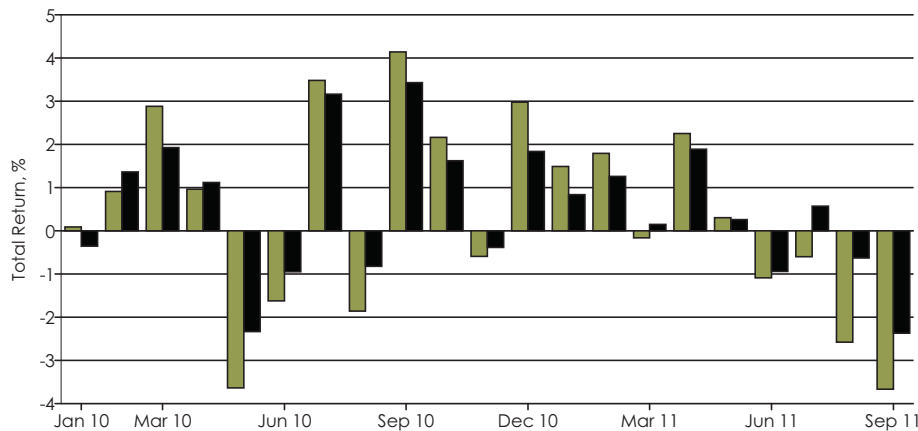
## Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
SFEW Trustee-Directed	5.1 (6)	7.7 (54)
SFEW RSP Benchmark*	4.6 (17)	5.5 (16)
M'star Cons Median	3.8	7.4
M'star Cons Size	326	326

Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
SFEW Trustee-Directed	0.4 (4) 74.3%	-0.1 (15) 60.5%	0.1 (7) 59.7%
M'star Cons Median	-0.3	-0.4	-0.2
M'star Cons Size	613	521	378

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)



\* As of 10/01/10 = 30% S&P 500, 65% BC US Agg, 5% DJ-UBS Commodity.

As of 01/01/09 = 35% S&P 500, 65% BC Gov/Credit Int. Bond. Prior to 01/01/09 = 30% S&P 500, 70% BC Gov/Credit Intermediate Bond.



# DODGE & COX BALANCED (DODBX)

## Legend

- + M'star Moderate
- ◆ Dodge & Cox Balanced
- ▲ Policy Benchmark \*

- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Lead Portfolio Manager (Tenure)

John A. Gunn (34.77 years)

### Expense Ratio

.53%

### Investment Strategy

The investment seeks regular income, conservation of principal, and an opportunity for long-term growth of principal and income. The fund invests in a diversified portfolio of common stocks, preferred stocks, and fixed income securities. In selecting equity investments, the fund primarily invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market and have a favorable outlook for long-term growth. It focuses on the underlying financial condition and prospects of individual companies.

### Benchmark

Policy Benchmark \*

### Universe

M'star Moderate

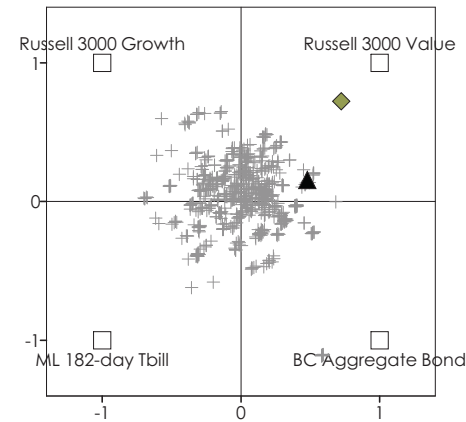
### Morningstar Rating

2 Stars

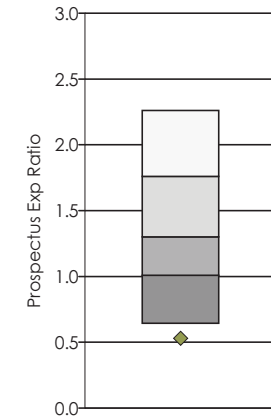
### Status

ON WATCH - Fails 5 Year Criterion

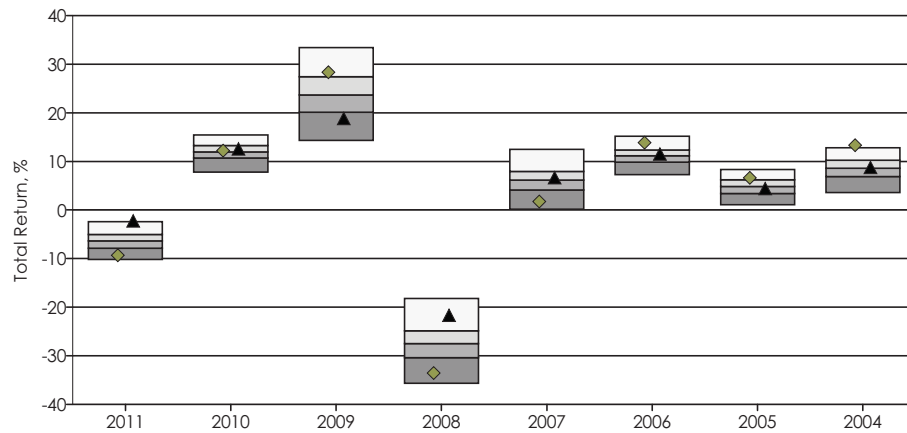
## US Balanced Style Map (Jan 04 - Sep 11)



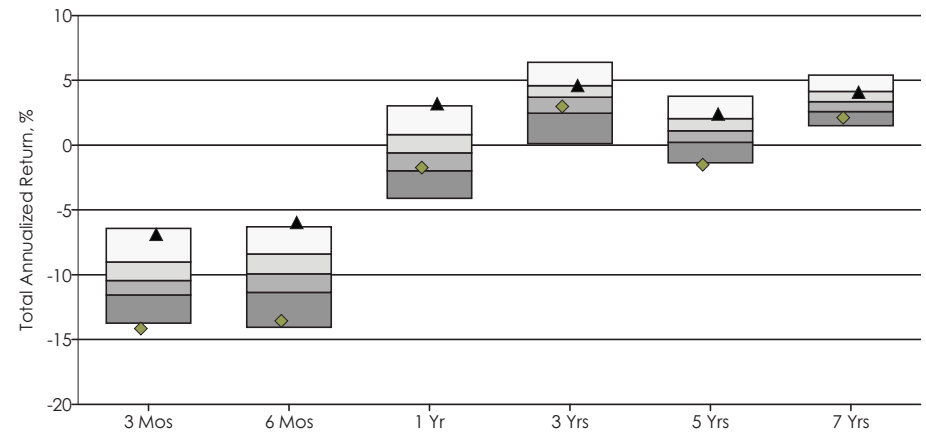
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Dodge & Cox Balanced	-9.3 (88)	12.2 (43)	28.4 (20)	-33.6 (92)	1.7 (92)	13.9 (12)	6.6 (19)	13.3 (3)
Policy Benchmark *	-2.7 (6)	12.1 (46)	18.4 (83)	-22.1 (14)	6.2 (49)	11.1 (50)	4.0 (66)	8.3 (56)
M'star Moderate Median	-6.4	12.0	23.7	-27.5	6.2	11.1	4.9	8.6
M'star Moderate Size	1059	1095	1123	1179	1123	1177	1143	1116

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox Balanced	-14.1 (97)	-13.6 (94)	-1.7 (71)	3.0 (66)	-1.5 (96)	2.1 (87)
Policy Benchmark *	-7.0 (6)	-6.1 (5)	3.1 (5)	4.4 (28)	2.3 (21)	3.9 (31)
M'star Moderate Median	-10.5	-9.9	-0.6	3.7	1.1	3.4
M'star Moderate Size	1063	1063	1053	973	826	743

\*Policy Benchmark = 60% S&P 500, 40% BC Agg

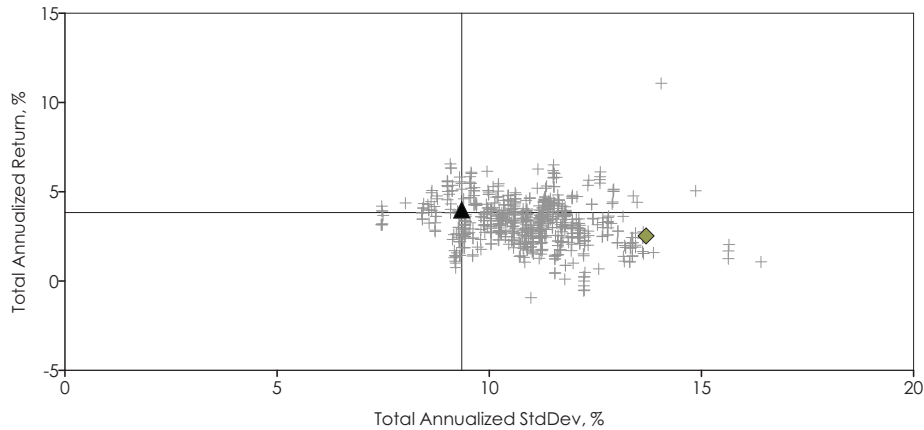


# DODGE & COX BALANCED (DODBX)

## Legend

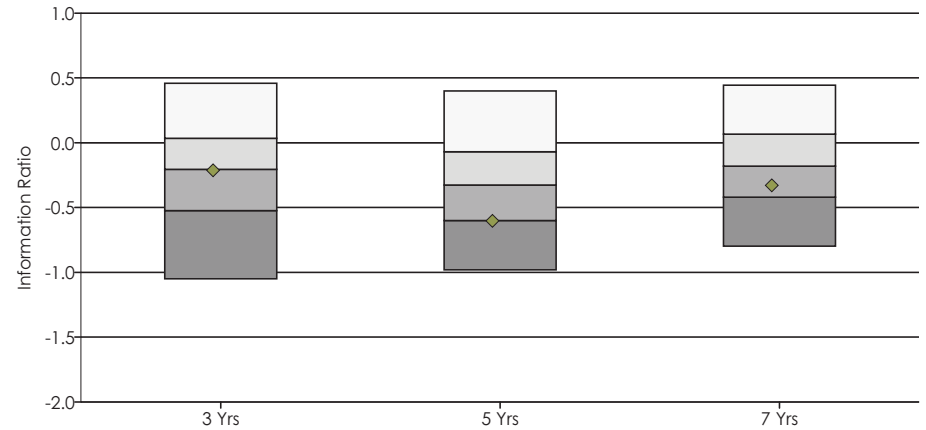
- + M'star Moderate
- ▲ Policy Benchmark \*
- ◆ Dodge & Cox Balanced

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



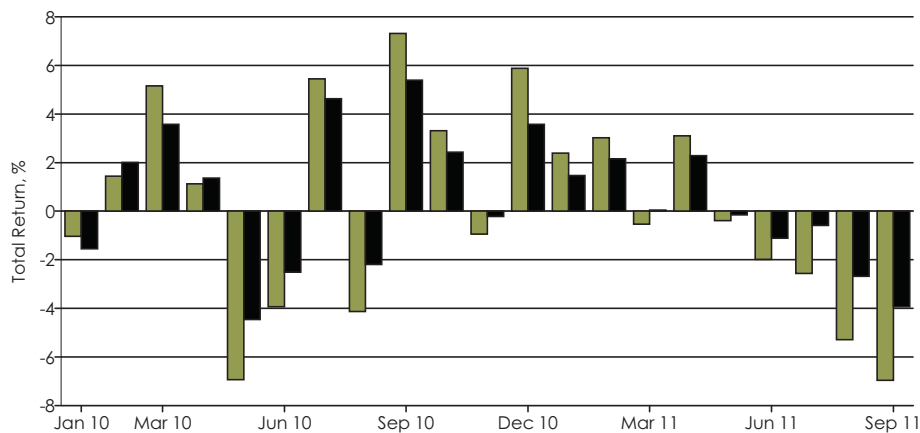
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Dodge & Cox Balanced	2.5 (73)	13.7 (99)
Policy Benchmark *	3.8 (31)	9.4 (12)
M'star Moderate Median	3.3	10.9
M'star Moderate Size	691	691

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Dodge & Cox Balanced	-0.2 (51) 63.6%	-0.6 (75) 90.3%	-0.3 (66) 79.4%
M'star Moderate Median	-0.2	-0.3	-0.2
M'star Moderate Size	973	826	743

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)



\*Policy Benchmark = 60% S&P 500, 40% BC Agg



# FIDELITY BALANCED (FBALX)

## Legend

- + M'star Moderate
- ▲ Policy Benchmark \*

◆ Fidelity Balanced

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.62%

### Benchmark

Policy Benchmark \*

### Universe

M'star Moderate

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

Robert Stansky (1.0 years)

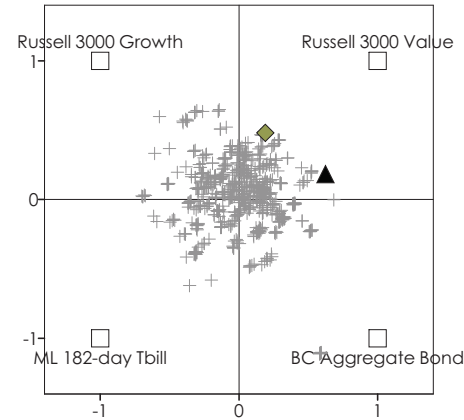
### Investment Strategy

The investment seeks income and capital growth consistent with reasonable risk. The fund invests approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities. It invests at least 25% of total assets in fixed-income senior securities (including debt securities and preferred stock). The fund invests in domestic and foreign issuers.

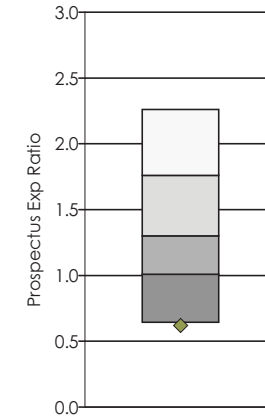
### Status

Not on watch

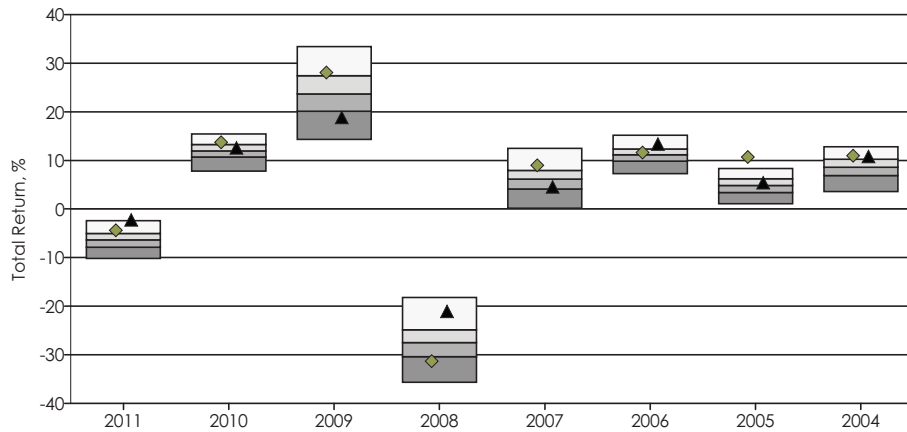
## US Balanced Style Map (Jan 04 - Sep 11)



## Expense Ratio

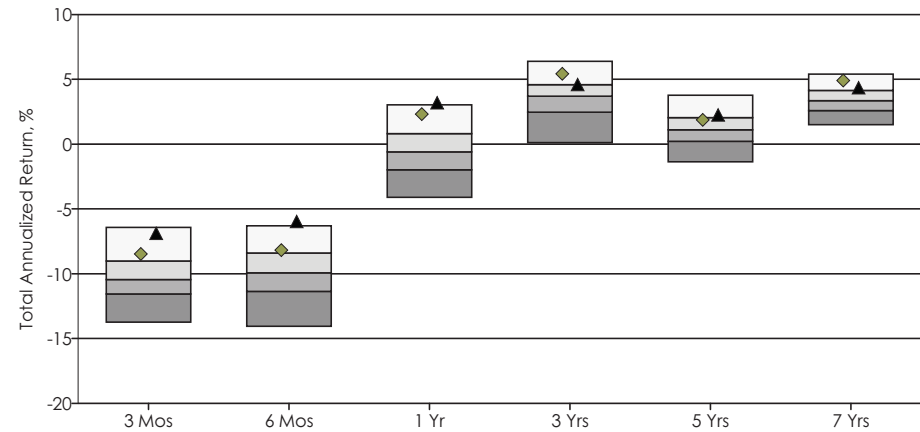


## Total Return - Calendar Years



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Balanced	-4.4 (17)	13.8 (16)	28.1 (21)	-31.3 (82)	9.0 (16)	11.7 (39)	10.7 (2)	10.9 (16)
Policy Benchmark *	-2.7 (6)	12.1 (46)	18.4 (83)	-21.5 (13)	4.1 (75)	13.0 (18)	5.0 (49)	10.4 (23)
M'star Moderate Median	-6.4	12.0	23.7	-27.5	6.2	11.1	4.9	8.6
M'star Moderate Size	1059	1095	1123	1179	1123	1177	1143	1116

## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Balanced	-8.5 (15)	-8.2 (19)	2.3 (9)	5.4 (12)	1.9 (30)	4.9 (11)
Policy Benchmark *	-7.0 (6)	-6.1 (5)	3.1 (5)	4.4 (28)	2.1 (24)	4.2 (23)
M'star Moderate Median	-10.5	-9.9	-0.6	3.7	1.1	3.4
M'star Moderate Size	1063	1063	1053	973	826	743

\*POLICY BENCHMARK = 60% S&P 500, 40% BC AGG



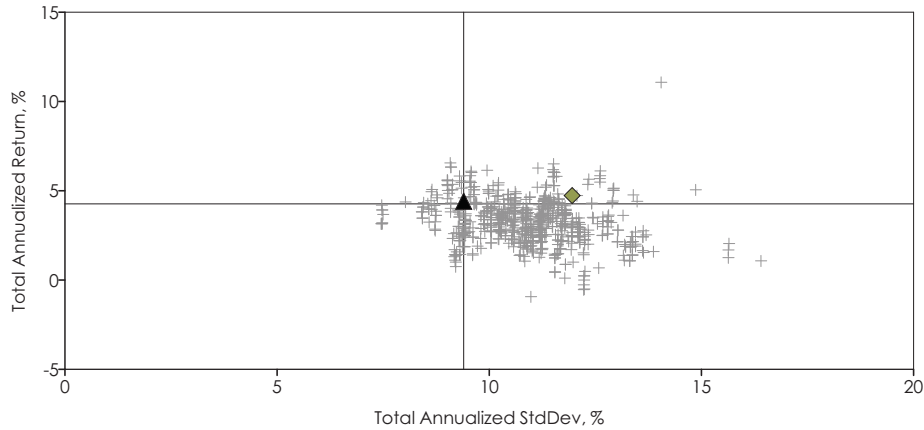


# FIDELITY BALANCED (FBALX)

## Legend

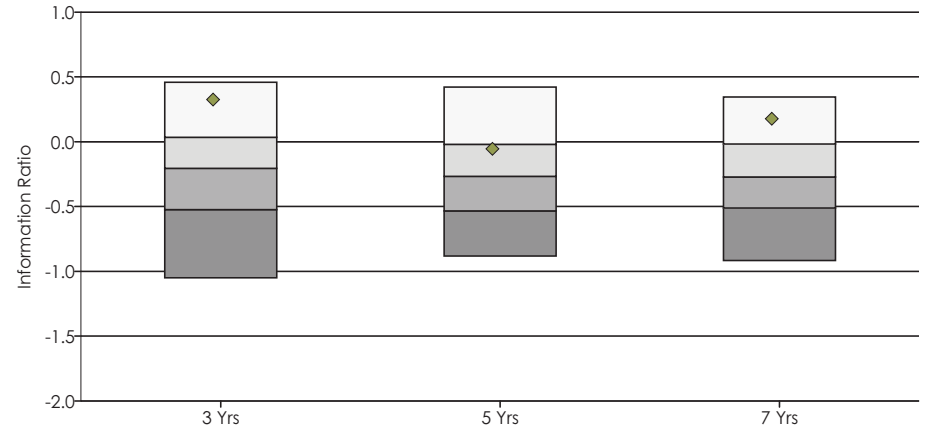
- + M'star Moderate
- ▲ Policy Benchmark \*
- ◆ Fidelity Balanced

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



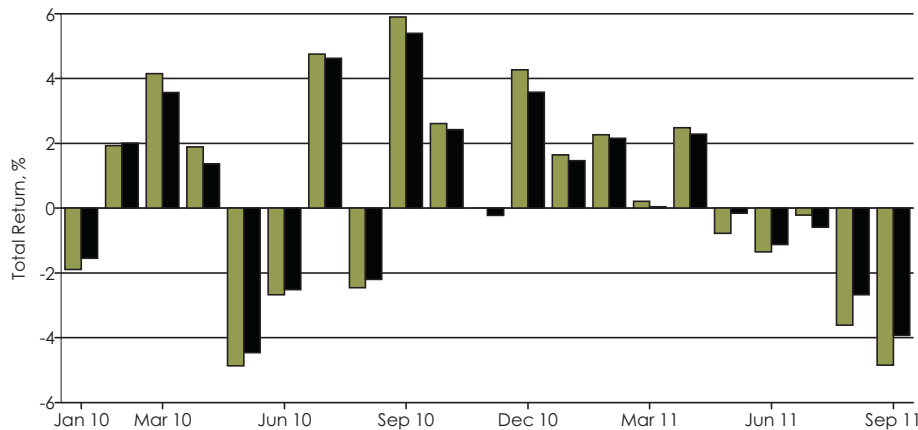
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Balanced	4.7 (11)	12.0 (82)
Policy Benchmark *	4.3 (20)	9.4 (13)
M'star Moderate Median	3.3	10.9
M'star Moderate Size	691	691

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Balanced	0.3 (9) 69.9%	-0.1 (28) 54.5%	0.2 (12) 66.9%
M'star Moderate Median	-0.2	-0.3	-0.3
M'star Moderate Size	973	826	743

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)



\*POLICY BENCHMARK = 60% S&P 500, 40% BC AGG



# FIDELITY FREEDOM INCOME (FFFX)

## Legend

- + M'star Ret Income
- ▲ Freedom Income Bmrk

◆ Fidelity Freedom Income

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.46%

### Benchmark

Freedom Income Bmrk

### Universe

M'star Ret Income

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.07 years)

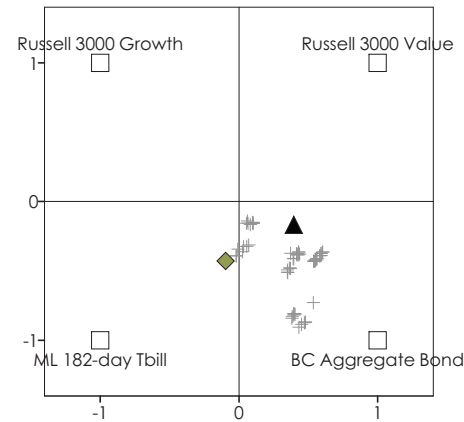
### Investment Strategy

The investment seeks high current income; capital appreciation is a secondary objective. The fund invests in a combination of Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors already in retirement.

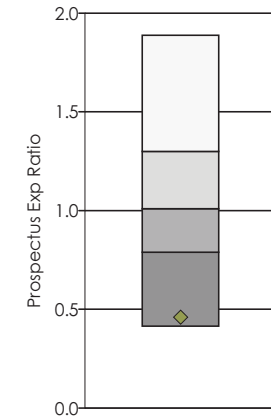
### Status

Not on watch

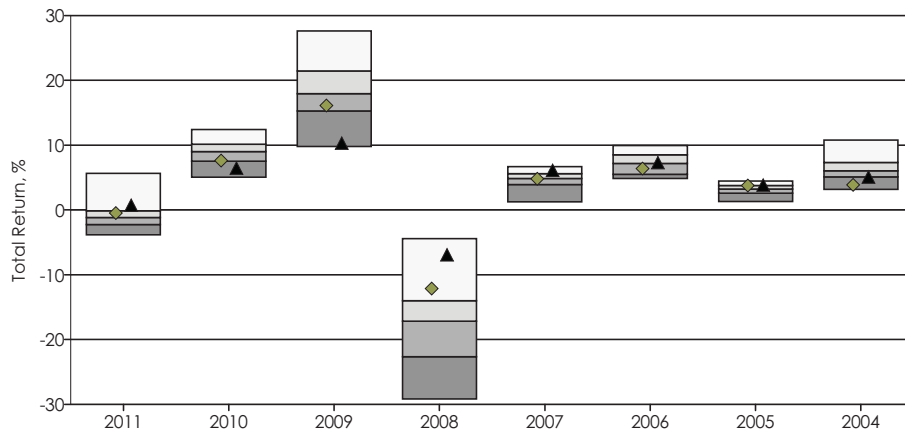
## Life Strategy Style Map (Jan 04 - Sep 11)



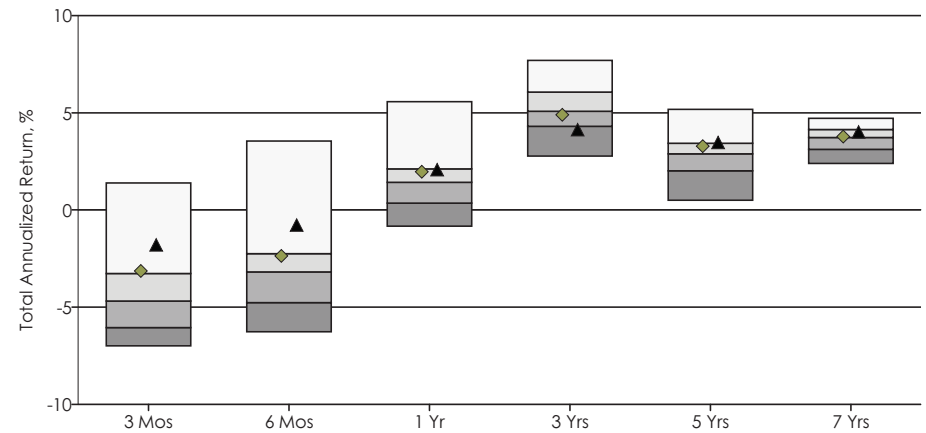
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom Income	-0.5 (31)	7.6 (71)	16.1 (73)	-12.1 (16)	4.8 (51)	6.4 (57)	3.8 (27)	3.9 (89)
Freedom Income Bmrk	0.4 (21)	6.2 (92)	10.0 (95)	-7.2 (8)	5.8 (21)	7.0 (52)	3.5 (33)	4.8 (76)
M'star Ret Income Median	-1.1	9.0	18.0	-17.1	4.9	7.2	3.2	6.1
M'star Ret Income Size	171	175	165	143	120	103	76	62

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom Income	-3.1 (22)	-2.4 (27)	2.0 (29)	4.9 (58)	3.3 (31)	3.8 (48)
Freedom Income Bmrk	-1.9 (21)	-0.9 (21)	2.0 (29)	4.0 (81)	3.4 (26)	3.9 (37)
M'star Ret Income Median	-4.7	-3.2	1.4	5.1	2.9	3.7
M'star Ret Income Size	171	171	171	143	95	67

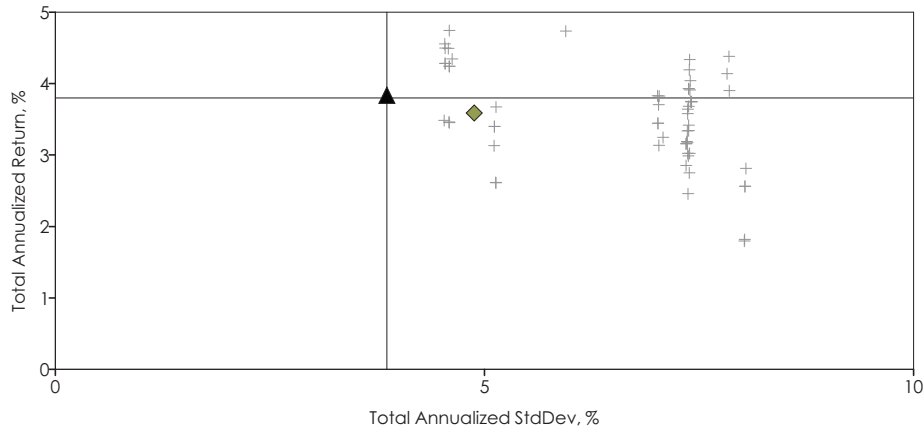


# FIDELITY FREEDOM INCOME (FFAX)

## Legend

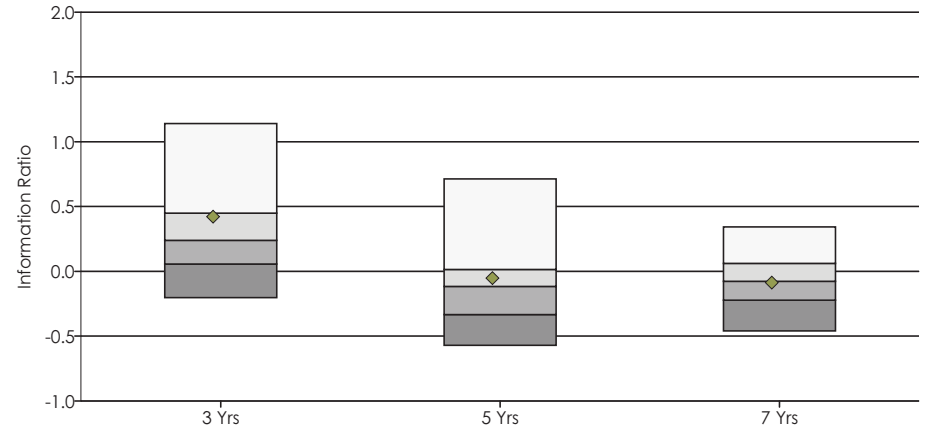
- + M'star Ret Income
- ◆ Fidelity Freedom Income
- ▲ Freedom Income Bmrk

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



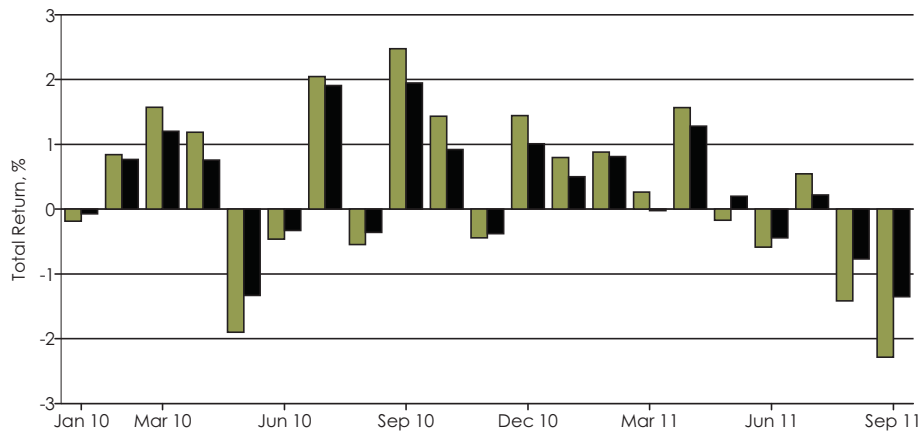
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom Income	3.6 (48)	4.9 (20)
Freedom Income Bmrk	3.8 (34)	3.9 (0)
M'star Ret Income Median	3.6	7.4
M'star Ret Income Size	61	61

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom Income	0.4 (26) 75.3%	-0.1 (37) 54.3%	-0.1 (53) 58.6%
M'star Ret Income Median	0.2	-0.1	-0.1
M'star Ret Income Size	143	95	67

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)





# FIDELITY FREEDOM 2000 (FFFBX)

## Legend

- + M'star2000-2010
- ▲ Freedom 2000 Bmrk

◆ Fidelity Freedom 2000

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.47%

### Benchmark

Freedom 2000 Bmrk

### Universe

M'star 2000-2010

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.07 years)

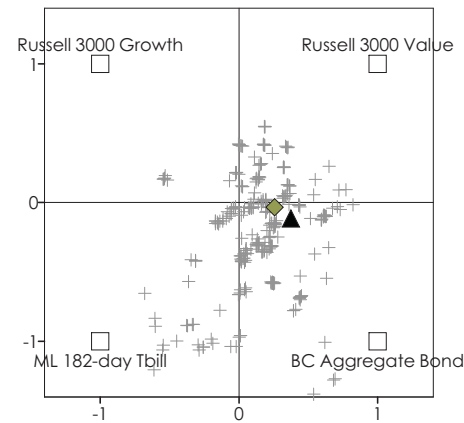
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2000. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2000).

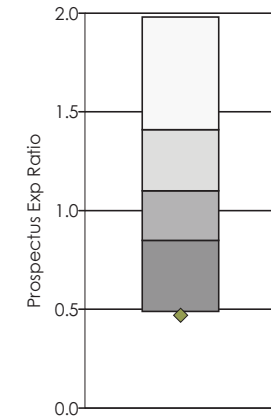
### Status

Not on watch

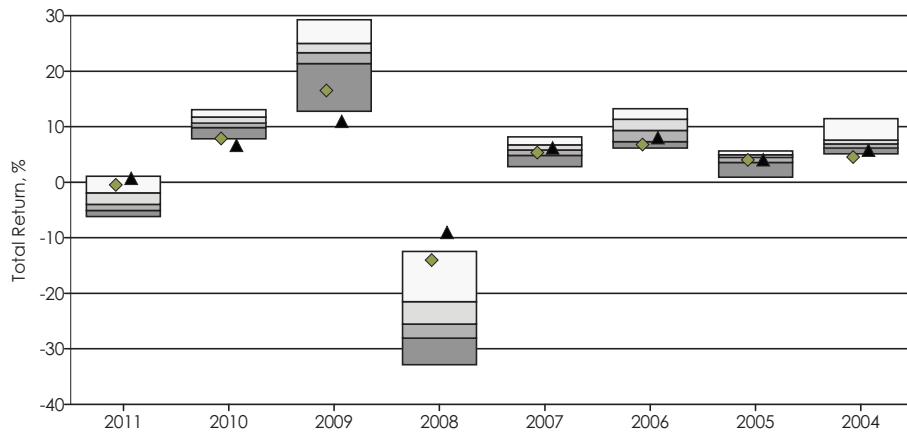
## Life Strategy Style Map (Jan 04 - Sep 11)



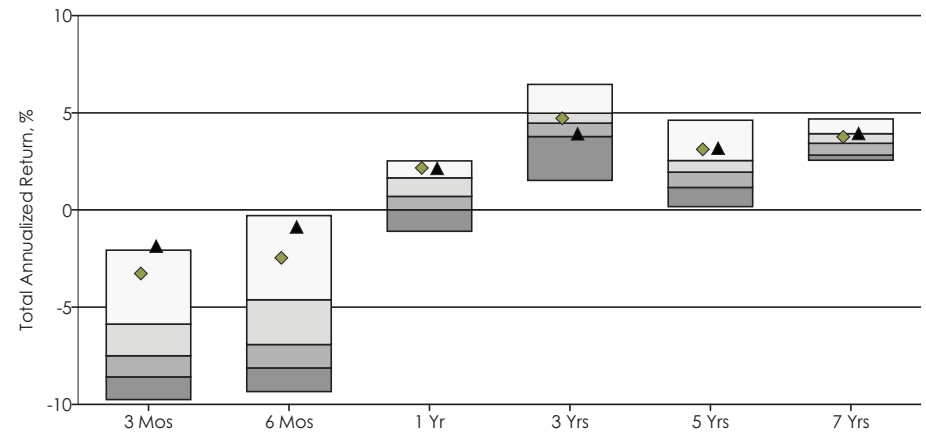
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2000	-0.5 (16)	7.9 (94)	16.5 (86)	-14.0 (5)	5.3 (67)	6.8 (82)	4.0 (68)	4.5 (97)
Freedom 2000 Bmrk	0.3 (10)	6.3 (100)	10.6 (98)	-9.4 (0)	5.8 (49)	7.6 (70)	3.7 (74)	5.4 (91)
M'star 2000-2010 Median	-4.0	10.7	23.3	-25.5	5.8	9.3	4.5	6.9
M'star 2000-2010 Size	167	183	199	206	172	143	92	66

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2000	-3.3 (12)	-2.5 (16)	2.2 (12)	4.7 (35)	3.1 (16)	3.8 (30)
Freedom 2000 Bmrk	-2.0 (2)	-1.0 (10)	2.0 (14)	3.8 (74)	3.1 (16)	3.8 (26)
M'star 2000-2010 Median	-7.5	-6.9	0.7	4.5	2.0	3.4
M'star 2000-2010 Size	167	167	167	154	103	48

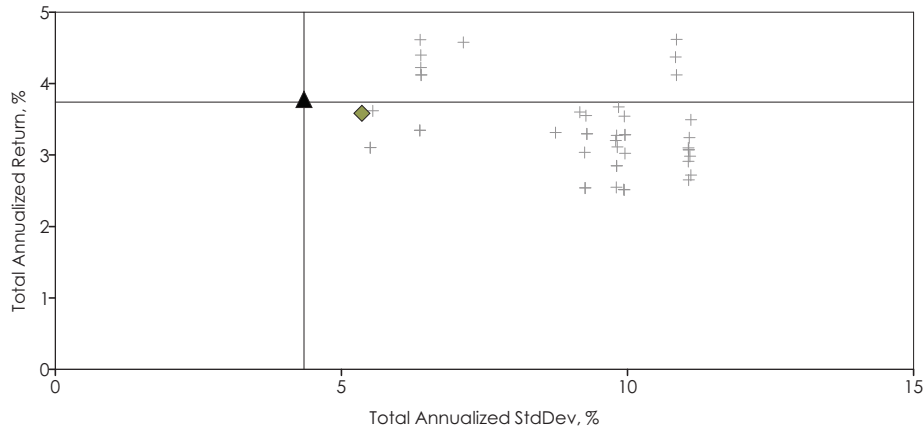


# FIDELITY FREEDOM 2000 (FFFBX)

## Legend

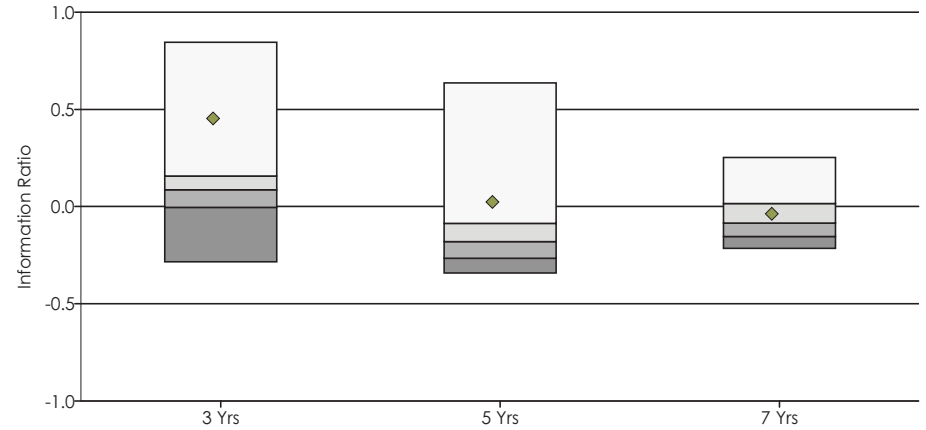
- + M'star2000-2010
- ▲ Freedom 2000 Bmrk
- ◆ Fidelity Freedom 2000

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



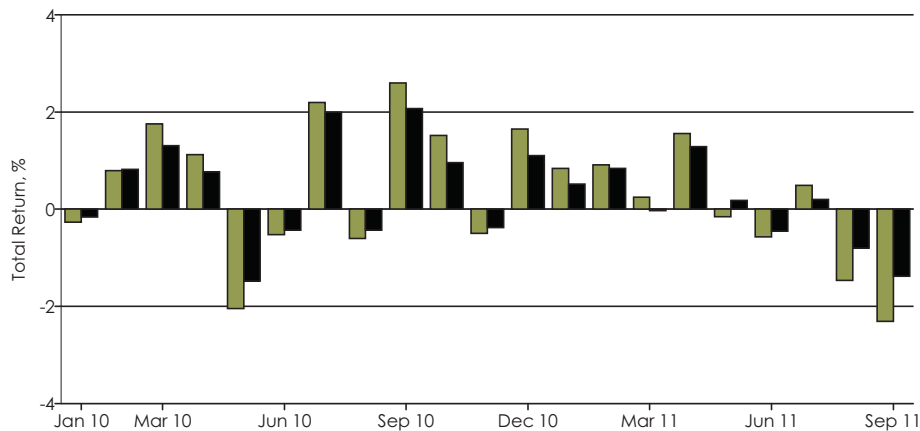
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2000	3.6 (27)	5.4 (0)
Freedom 2000 Bmrk	3.7 (19)	4.3 (0)
M'star 2000-2010 Median	3.3	9.8
M'star 2000-2010 Size	45	45

## Information Ratio - Trailing Periods

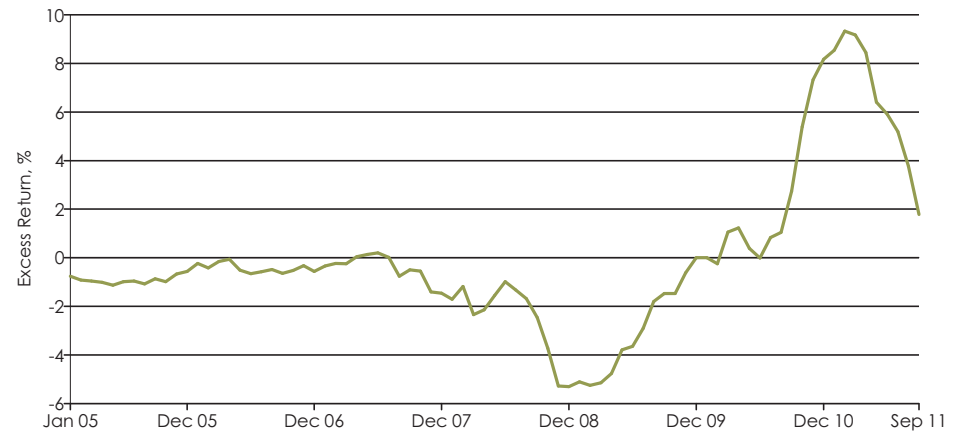


	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2000	0.5 (11) 76.9%	0.0 (15) 52.0%	0.0 (35) 53.7%
M'star 2000-2010 Median	0.1	-0.2	-0.1
M'star 2000-2010 Size	154	103	48

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)





# FIDELITY FREEDOM 2005 (FFVX)

## Legend

- + M'star2000-2010
- ▲ Freedom 2005 Bmrk

◆ Fidelity Freedom 2005

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.58%

### Benchmark

Freedom 2005 Bmrk

### Universe

M'star 2000-2010

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.07 years)

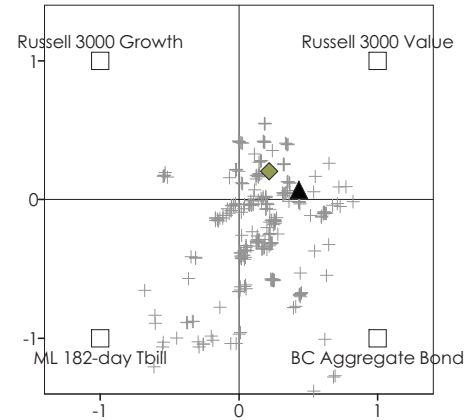
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2005. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2005).

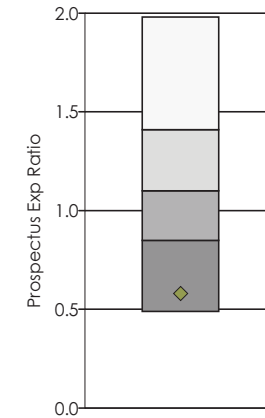
### Status

Not on watch

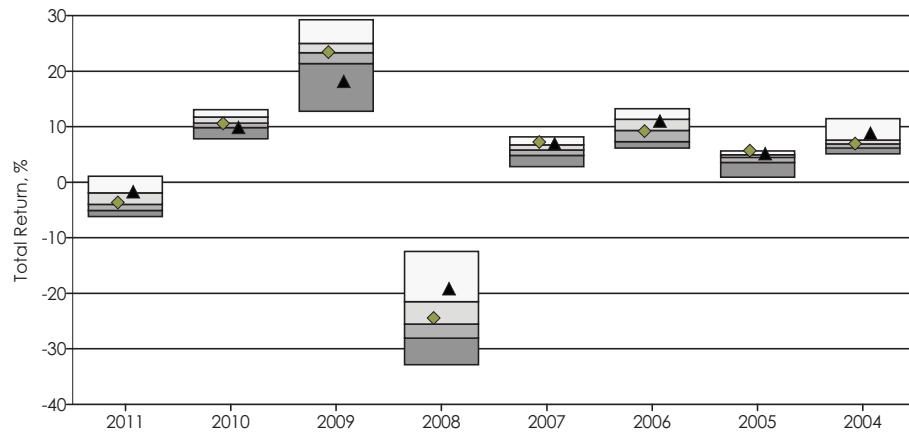
## Life Strategy Style Map (Jan 04 - Sep 11)



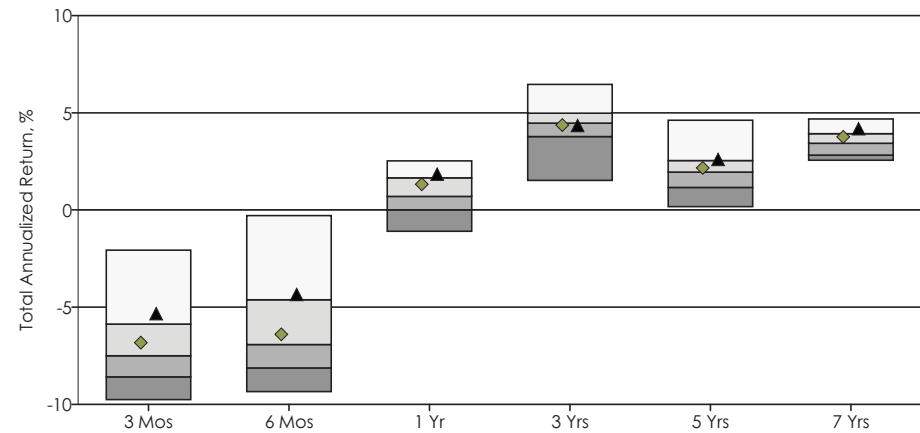
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2005	-3.6 (40)	10.6 (54)	23.4 (45)	-24.5 (40)	7.3 (16)	9.2 (51)	5.7 (4)	7.0 (49)
Freedom 2005 Bmrk	-2.1 (27)	9.5 (81)	17.8 (84)	-19.5 (21)	6.6 (30)	10.7 (32)	4.8 (35)	8.4 (20)
M'star 2000-2010 Median	-4.0	10.7	23.3	-25.5	5.8	9.3	4.5	6.9
M'star 2000-2010 Size	167	183	199	206	172	143	92	66

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2005	-6.8 (39)	-6.4 (39)	1.3 (33)	4.4 (58)	2.2 (39)	3.8 (28)
Freedom 2005 Bmrk	-5.4 (22)	-4.5 (19)	1.7 (23)	4.2 (63)	2.5 (25)	4.1 (24)
M'star 2000-2010 Median	-7.5	-6.9	0.7	4.5	2.0	3.4
M'star 2000-2010 Size	167	167	167	154	103	48

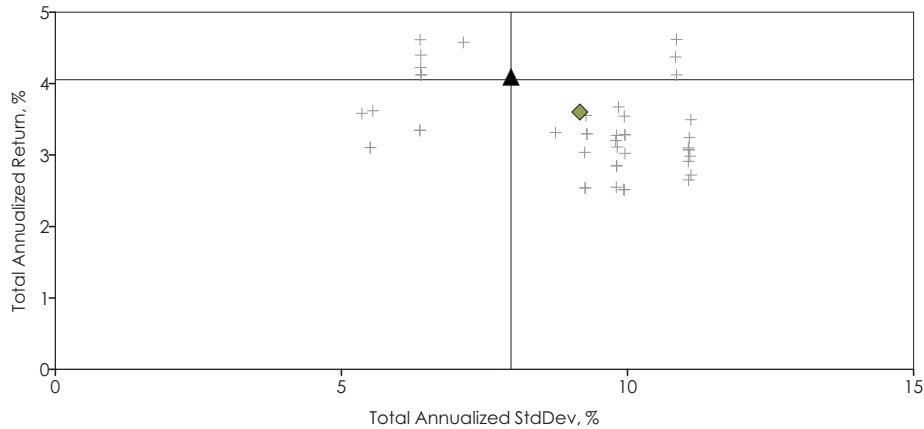


# FIDELITY FREEDOM 2005 (FFVX)

## Legend

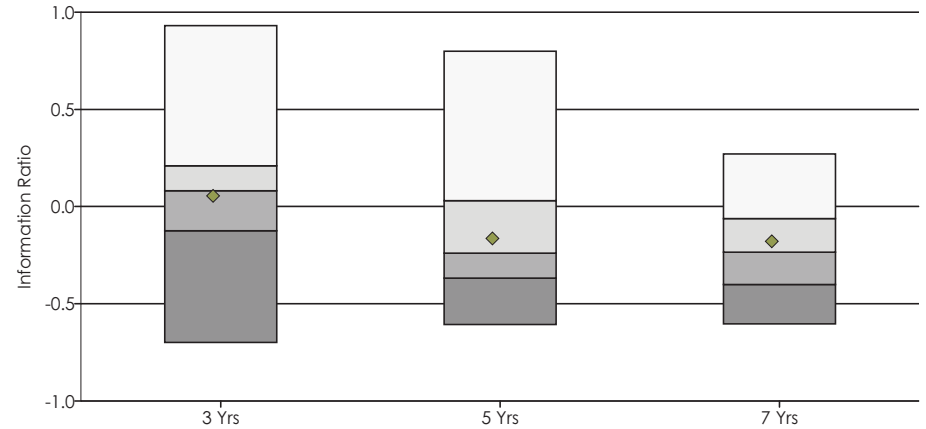
- + M'star2000-2010
- ◆ Fidelity Freedom 2005
- ▲ Freedom 2005 Bmrk

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



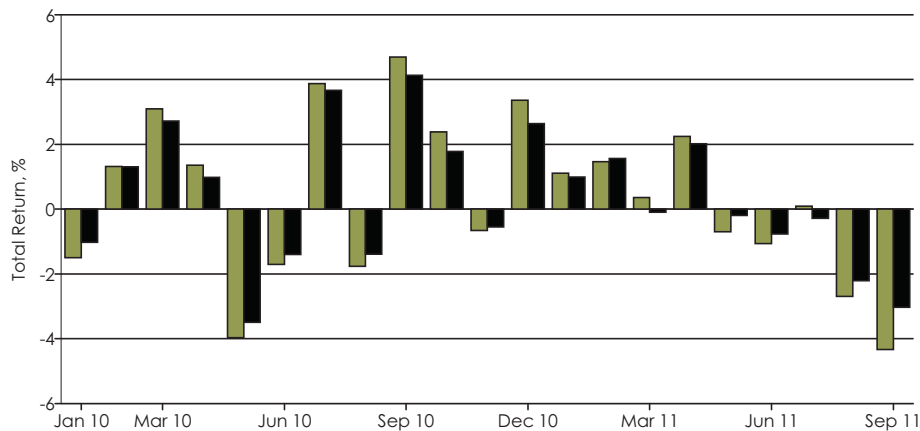
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2005	3.6 (25)	9.2 (30)
Freedom 2005 Bmrk	4.1 (17)	8.0 (26)
M'star 2000-2010 Median	3.3	9.8
M'star 2000-2010 Size	45	45

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2005	0.1 (52) 53.5%	-0.2 (44) 63.6%	-0.2 (40) 67.2%
M'star 2000-2010 Median	0.1	-0.2	-0.2
M'star 2000-2010 Size	154	103	48

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Nov 05 - Sep 11)





# FIDELITY FREEDOM 2010 (FFFCX)

## Legend

- + M'star2000-2010
- ▲ Freedom 2010 Bmrk

◆ Fidelity Freedom 2010

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.62%

### Benchmark

Freedom 2010 Bmrk

### Universe

M'star 2000-2010

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.07 years)

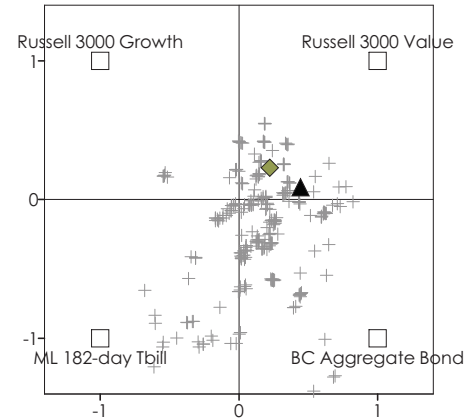
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2010. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2010).

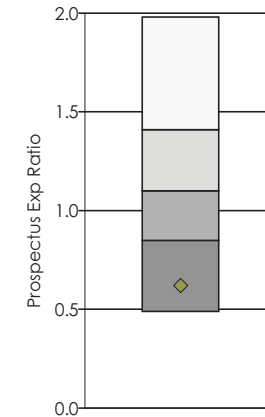
### Status

Not on watch

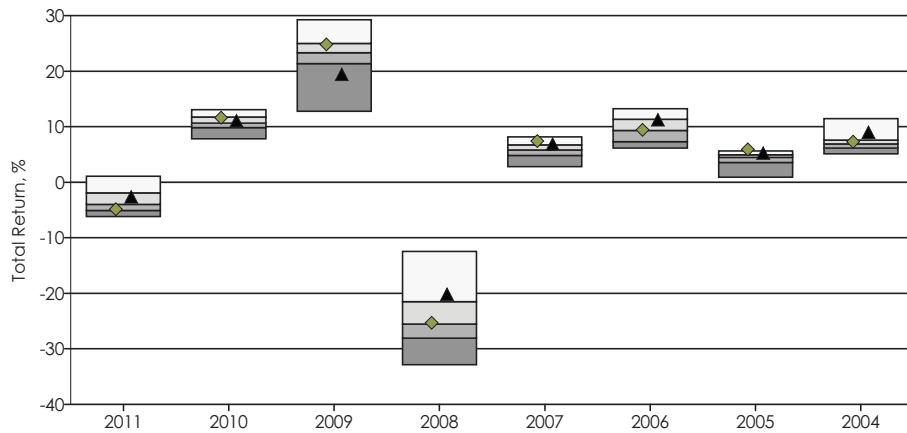
## Life Strategy Style Map (Jan 04 - Sep 11)



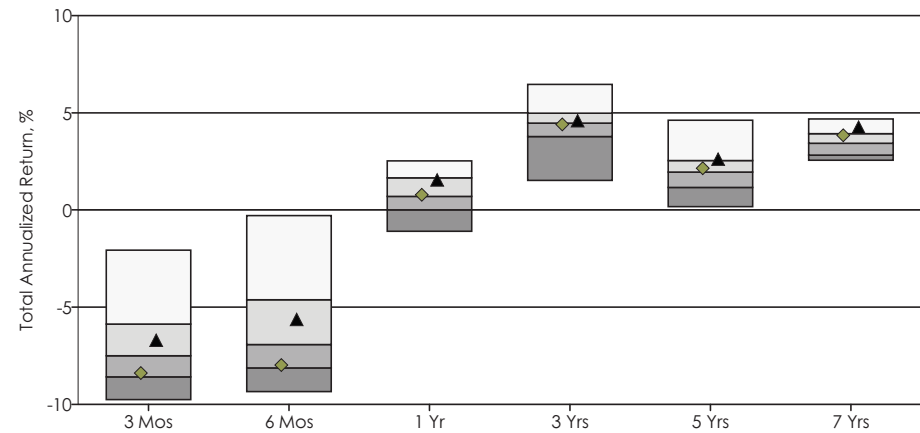
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2010	-4.9 (70)	11.7 (27)	24.8 (27)	-25.3 (48)	7.4 (12)	9.5 (47)	5.9 (2)	7.3 (34)
Freedom 2010 Bmrk	-3.0 (34)	10.7 (50)	19.1 (82)	-20.5 (22)	6.5 (31)	10.9 (32)	4.9 (28)	8.6 (19)
M'star 2000-2010 Median	-4.0	10.7	23.3	-25.5	5.8	9.3	4.5	6.9
M'star 2000-2010 Size	167	183	199	206	172	143	92	66

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2010	-8.4 (67)	-8.0 (73)	0.8 (48)	4.4 (55)	2.1 (43)	3.8 (26)
Freedom 2010 Bmrk	-6.8 (38)	-5.7 (37)	1.4 (31)	4.5 (48)	2.5 (25)	4.2 (23)
M'star 2000-2010 Median	-7.5	-6.9	0.7	4.5	2.0	3.4
M'star 2000-2010 Size	167	167	167	154	103	48





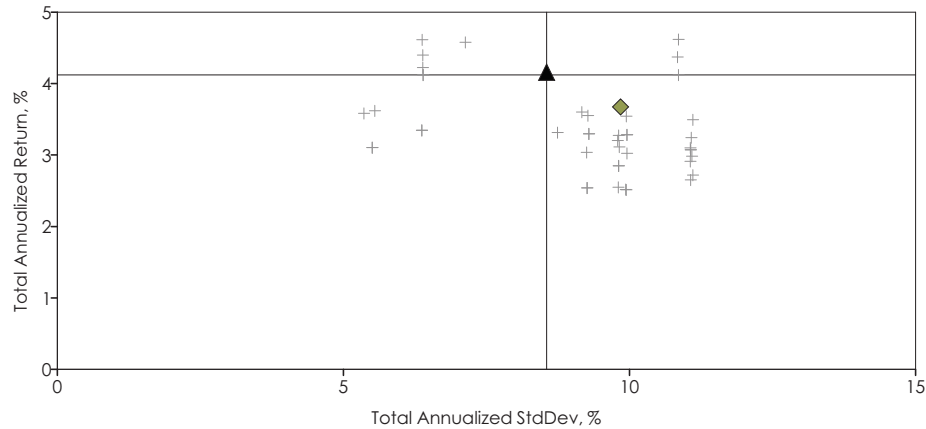
# FIDELITY FREEDOM 2010 (FFFCX)

## Legend

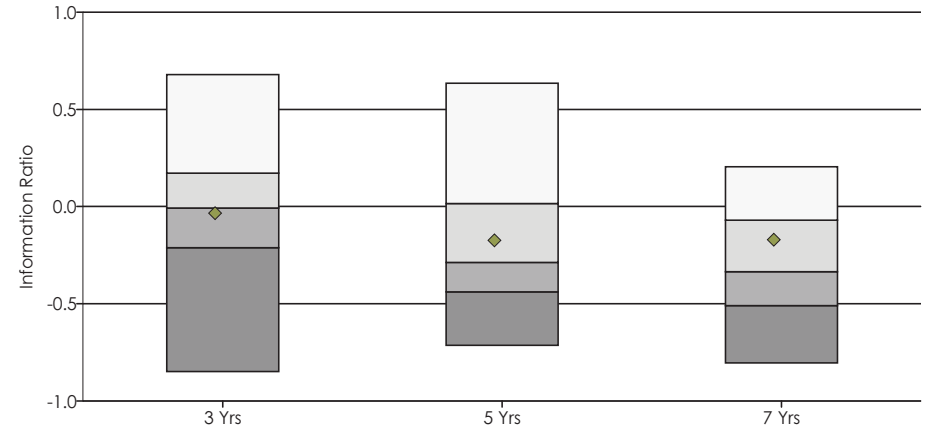
- + M'star2000-2010
- ◆ Fidelity Freedom 2010
- ▲ Freedom 2010 Bmrk

- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



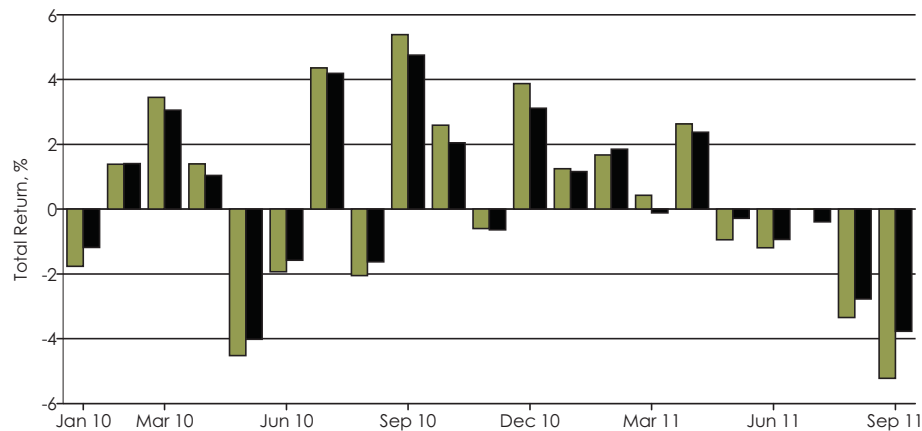
## Information Ratio - Trailing Periods



	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2010		3.7 (20)	9.8 (59)
Freedom 2010 Bmrk		4.1 (14)	8.6 (27)
M'star 2000-2010 Median		3.3	9.8
M'star 2000-2010 Size		45	45

	Information Ratio (Universe Rank) & Significance Level		
Green = Top Quartile Red = Bottom Quartile	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2010	0.0 (56) 52.1%	-0.2 (39) 64.4%	-0.2 (34) 66.4%
M'star 2000-2010 Median	0.0	-0.3	-0.3
M'star 2000-2010 Size	154	103	48

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)





# FIDELITY FREEDOM 2015 (FFVFX)

## Legend

- + M'star2011-2015
- ▲ Freedom 2015 Bmrk

◆ Fidelity Freedom 2015

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.63%

### Benchmark

Freedom 2015 Bmrk

### Universe

M'star 2011-2015

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.07 years)

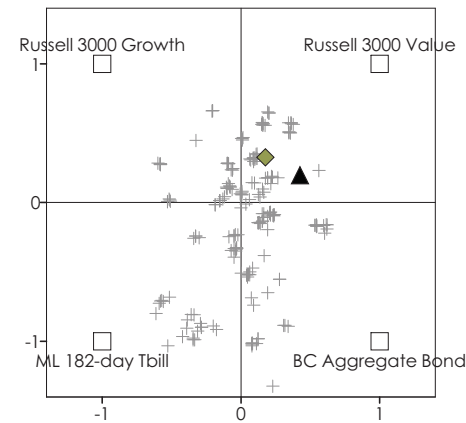
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2015. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2015).

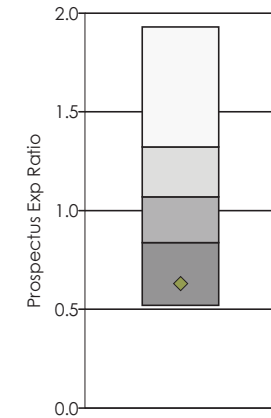
### Status

Not on watch

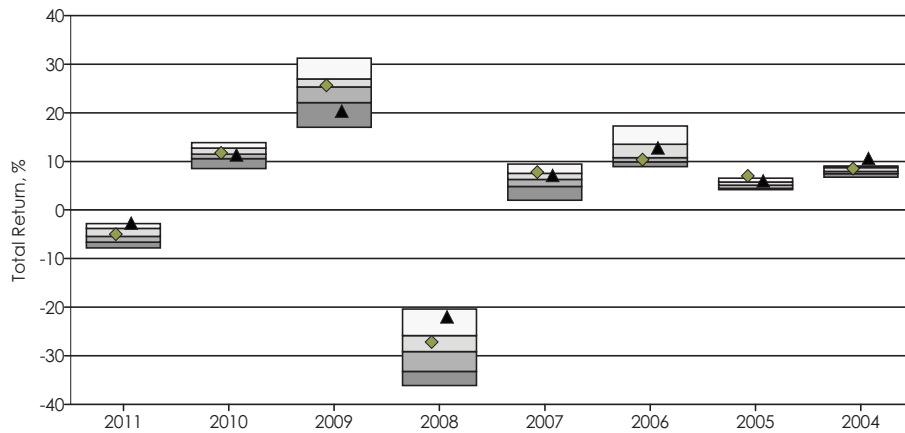
## Life Strategy Style Map (Jan 04 - Sep 11)



## Expense Ratio

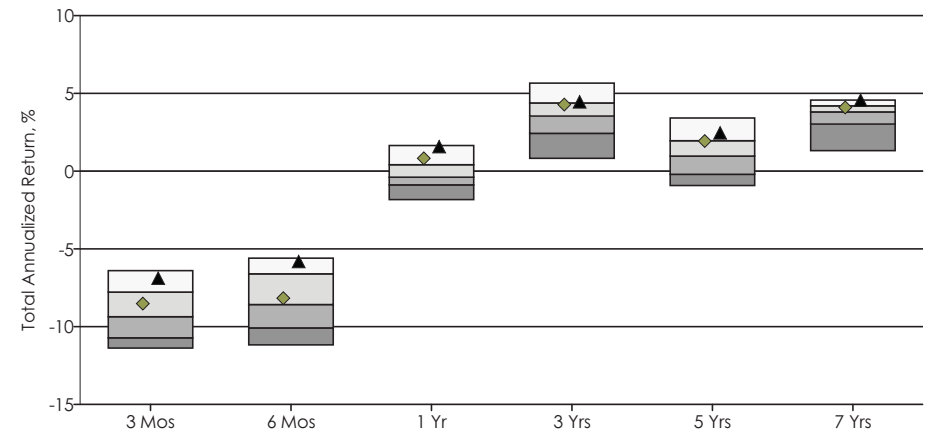


## Total Return - Calendar Years



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2015	-4.9 (35)	11.8 (44)	25.6 (47)	-27.2 (38)	7.8 (17)	10.4 (64)	7.0 (0)	8.5 (31)
Freedom 2015 Bmrk	-3.1 (11)	10.9 (66)	19.9 (85)	-22.4 (7)	6.7 (41)	12.4 (28)	5.5 (27)	10.2 (0)
M'star 2011-2015 Median	-5.5	11.5	25.3	-29.1	6.3	10.7	5.1	8.0
M'star 2011-2015 Size	159	153	152	129	101	56	34	14

## Total Return - Trailing Periods



	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2015	-8.5 (34)	-8.2 (37)	0.8 (16)	4.3 (28)	1.9 (28)	4.1 (27)
Freedom 2015 Bmrk	-7.0 (17)	-5.9 (13)	1.5 (6)	4.3 (28)	2.3 (19)	4.4 (12)
M'star 2011-2015 Median	-9.4	-8.6	-0.4	3.5	1.0	3.8
M'star 2011-2015 Size	159	159	159	124	62	23

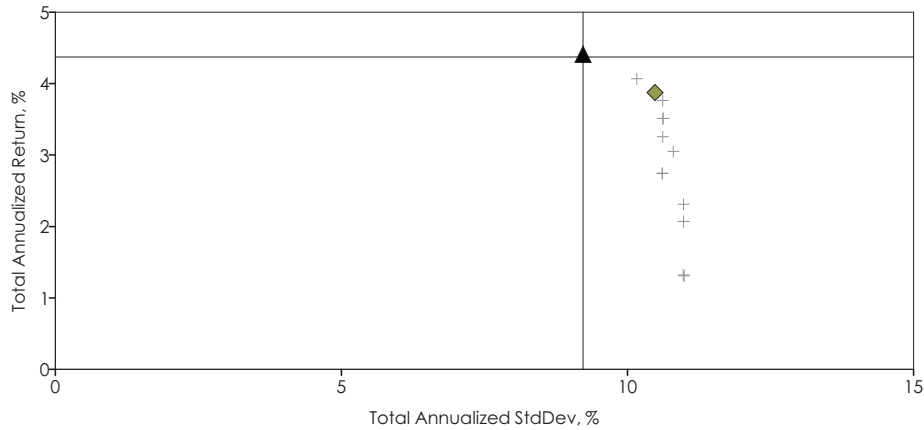


# FIDELITY FREEDOM 2015 (FFVFX)

## Legend

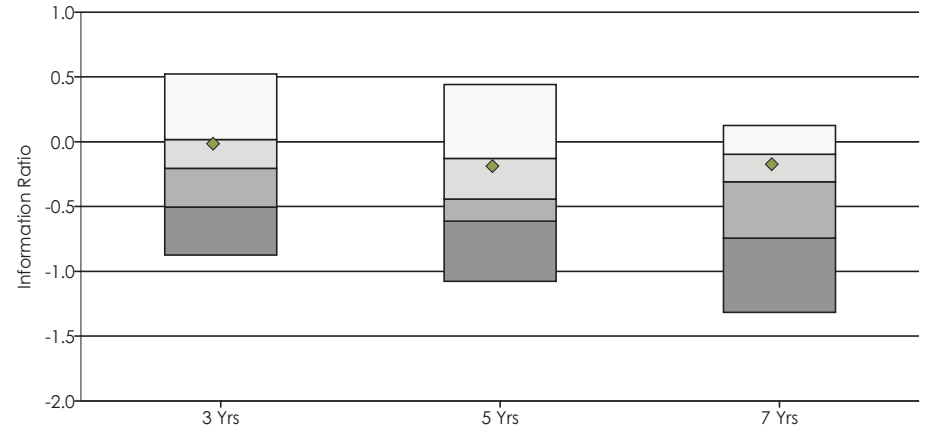
- + M'star2011-2015
- ◆ Fidelity Freedom 2015
- ▲ Freedom 2015 Bmrk

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



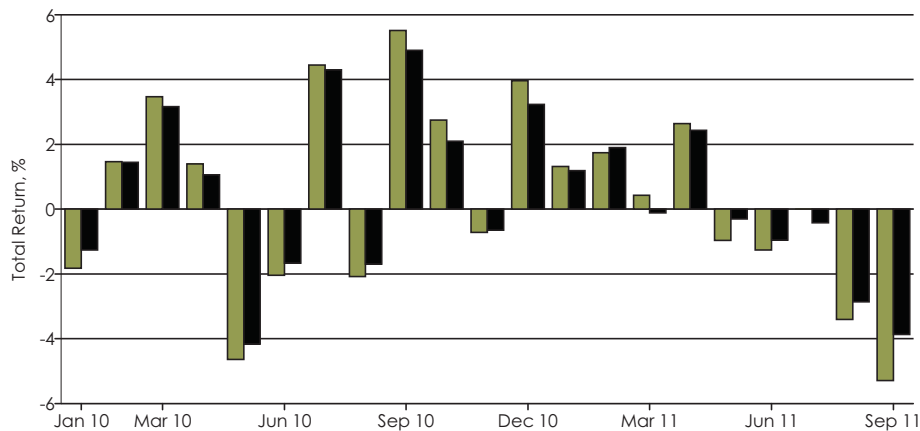
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2015	3.9 (8)	10.5 (8)
Freedom 2015 Bmrk	4.4 (0)	9.2 (0)
M'star 2011-2015 Median	2.9	10.6
M'star 2011-2015 Size	14	14

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2015	0.0 (30) 50.9%	-0.2 (30) 65.6%	-0.2 (32) 66.5%
M'star 2011-2015 Median	-0.2	-0.4	-0.3
M'star 2011-2015 Size	124	62	23

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Nov 05 - Sep 11)





# FIDELITY FREEDOM 2020 (FFFDX)

## Legend

- + M'star 2016-2020
- ▲ Freedom 2020 Bmrk

◆ Fidelity Freedom 2020

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.69%

### Benchmark

Freedom 2020 Bmrk

### Universe

M'star 2016-2020

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.07 years)

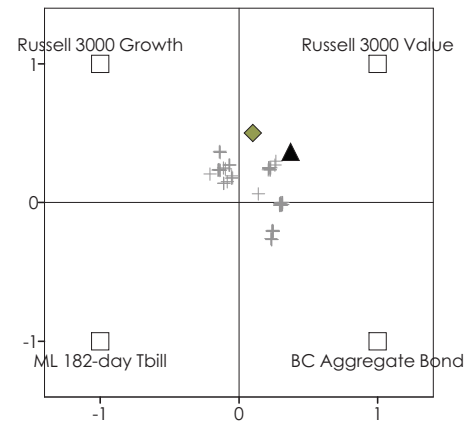
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2020. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2020).

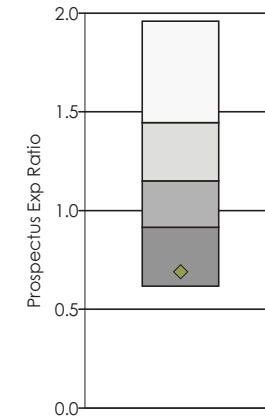
### Status

Not on watch

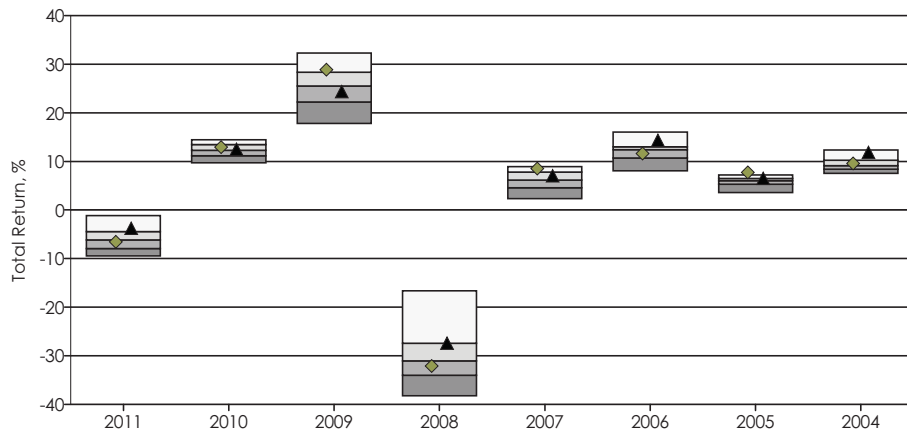
## Life Strategy Style Map (Jan 04 - Sep 11)



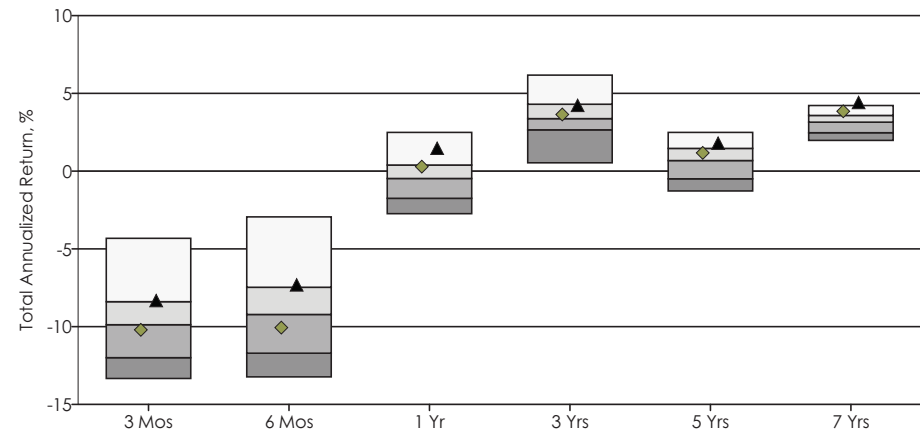
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2020	-6.5 (56)	12.9 (38)	28.9 (23)	-32.1 (54)	8.5 (12)	11.6 (63)	7.7 (0)	9.6 (39)
Freedom 2020 Bmrk	-4.2 (19)	12.1 (54)	24.0 (60)	-27.8 (28)	6.6 (45)	14.0 (12)	6.1 (38)	11.4 (19)
M'star 2016-2020 Median	-6.2	12.3	25.5	-31.0	6.1	12.4	6.0	9.1
M'star 2016-2020 Size	211	210	220	196	139	104	78	60

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2020	-10.2 (54)	-10.1 (56)	0.3 (29)	3.6 (39)	1.2 (30)	3.9 (16)
Freedom 2020 Bmrk	-8.5 (25)	-7.4 (25)	1.3 (10)	4.1 (30)	1.7 (21)	4.3 (4)
M'star 2016-2020 Median	-9.9	-9.2	-0.5	3.4	0.7	3.2
M'star 2016-2020 Size	214	214	211	194	111	58

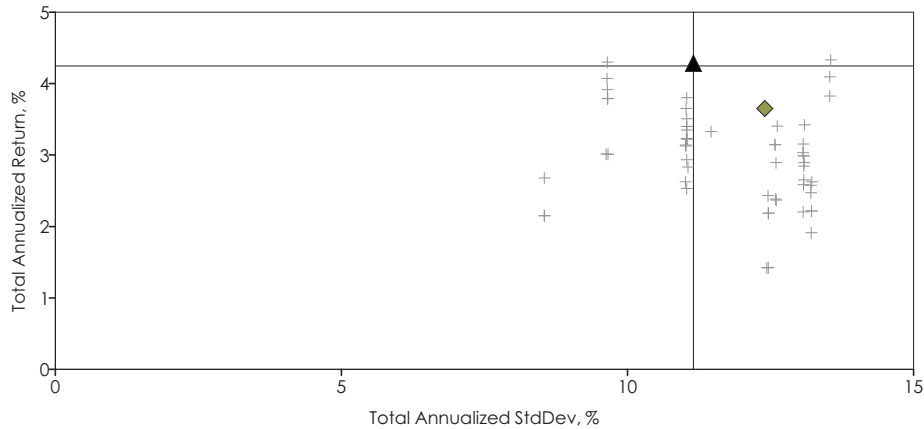


# FIDELITY FREEDOM 2020 (FFFDX)

## Legend

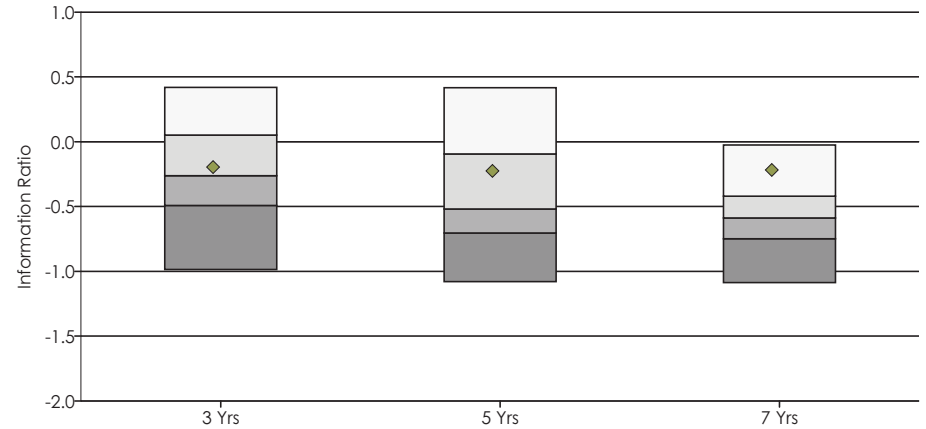
- + M'star2016-2020
- ▲ Freedom 2020 Bmrk
- ◆ Fidelity Freedom 2020

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



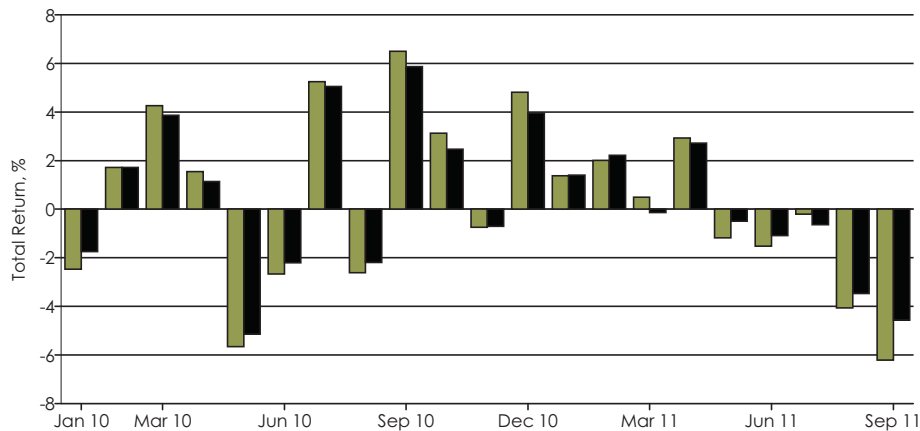
	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2020		3.7 (16)	12.4 (47)
Freedom 2020 Bmrk		4.3 (3)	11.2 (44)
M'star 2016-2020 Median		3.0	12.5
M'star 2016-2020 Size		58	58

## Information Ratio - Trailing Periods



	Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
		3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2020		-0.2 (44) 62.2%	-0.2 (34) 68.4%	-0.2 (16) 70.4%
M'star 2016-2020 Median		-0.3	-0.5	-0.6
M'star 2016-2020 Size		194	111	58

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)





# FIDELITY FREEDOM 2025 (FFTWX)

## Legend

- + M'star2021-2025
- ▲ Freedom 2025 Bmrk

◆ Fidelity Freedom 2025

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.73%

### Benchmark

Freedom 2025 Bmrk

### Universe

M'star 2021-2025

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.07 years)

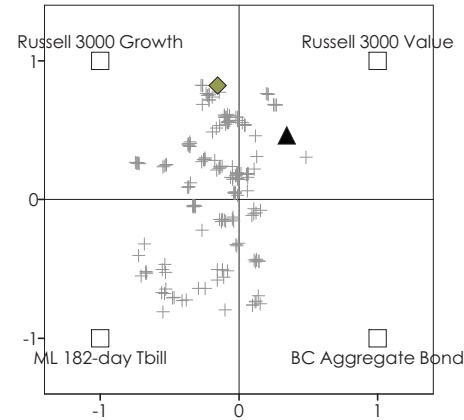
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2025. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2025).

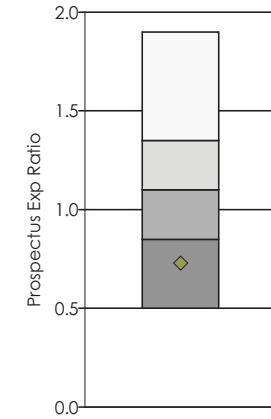
### Status

Not on watch

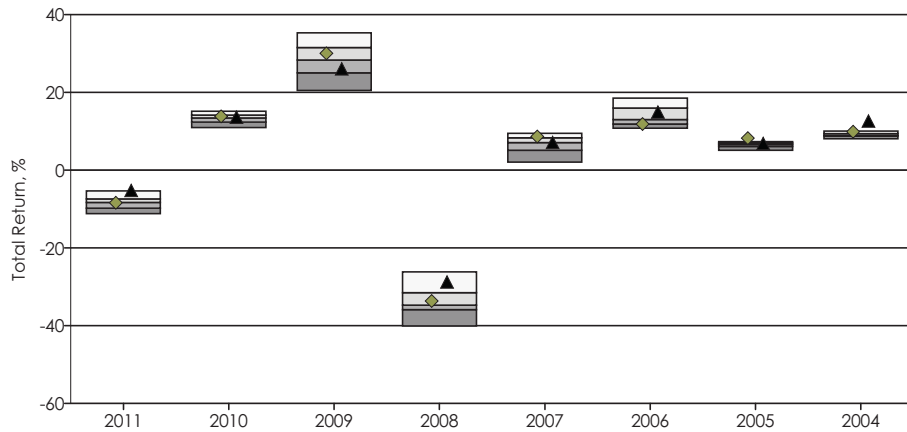
## Life Strategy Style Map (Jan 04 - Sep 11)



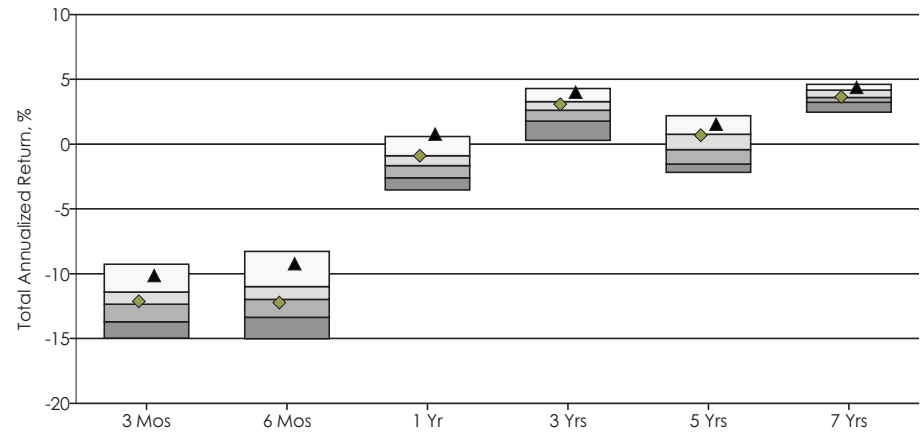
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2025	-8.4 (53)	13.8 (37)	30.0 (39)	-33.7 (42)	8.6 (21)	11.8 (81)	8.2 (0)	9.9 (13)
Freedom 2025 Bmrk	-5.8 (9)	13.1 (57)	25.5 (70)	-29.3 (8)	6.6 (55)	14.4 (35)	6.3 (63)	12.1 (0)
M'star 2021-2025 Median	-8.3	13.4	28.3	-34.8	7.1	13.0	6.6	8.9
M'star 2021-2025 Size	147	135	134	111	83	50	29	9

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2025	-12.1 (37)	-12.2 (57)	-0.9 (27)	3.1 (32)	0.7 (26)	3.7 (47)
Freedom 2025 Bmrk	-10.3 (8)	-9.4 (10)	0.6 (5)	3.9 (14)	1.4 (18)	4.2 (21)
M'star 2021-2025 Median	-12.4	-12.0	-1.7	2.6	-0.4	3.6
M'star 2021-2025 Size	147	147	147	114	51	18



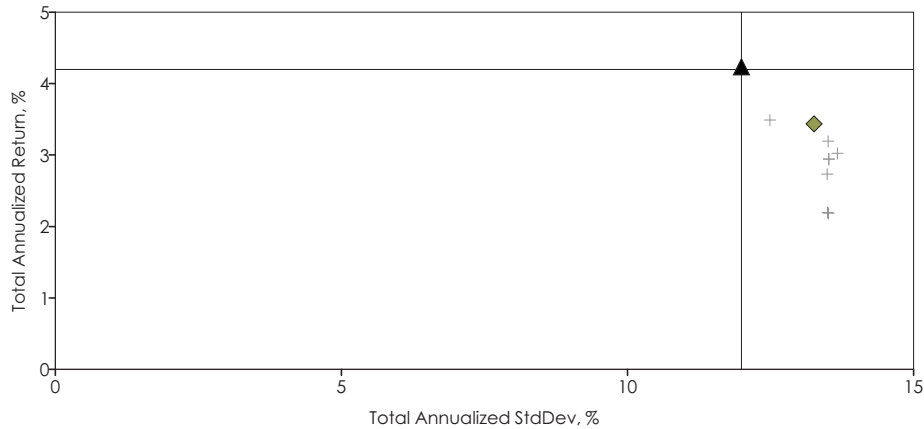
# FIDELITY FREEDOM 2025 (FFTWX)

## Legend

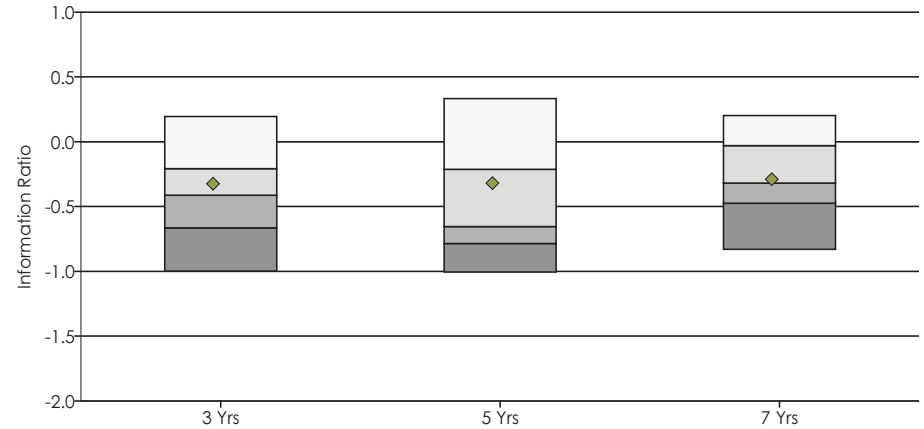
- + M'star2021-2025
- ▲ Freedom 2025 Bmrk
- ◆ Fidelity Freedom 2025

- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



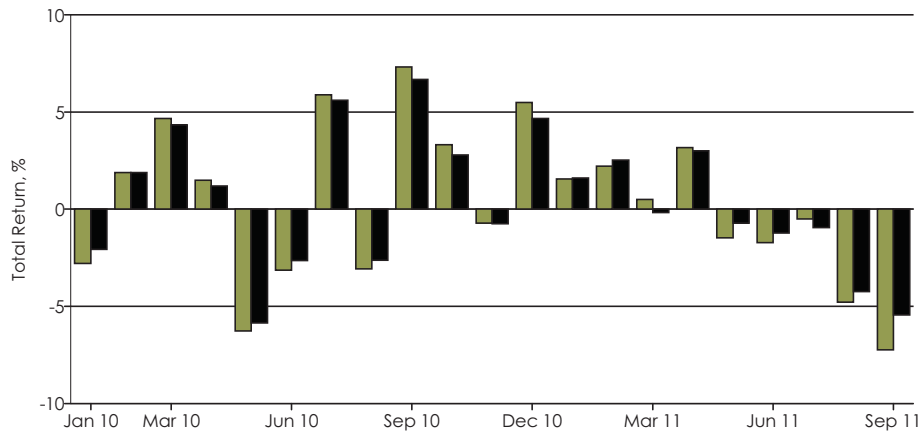
## Information Ratio - Trailing Periods



	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2025		3.4 (13)	13.3 (12)
Freedom 2025 Bmrk		4.2 (0)	12.0 (0)
M'star 2021-2025 Median		2.9	13.5
M'star 2021-2025 Size		9	9

	Information Ratio (Universe Rank) & Significance Level		
Green = Top Quartile Red = Bottom Quartile	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2025	-0.3 (42) 69.7%	-0.3 (30) 75.2%	-0.3 (47) 76.2%
M'star 2021-2025 Median	-0.4	-0.7	-0.3
M'star 2021-2025 Size	114	51	18

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Nov 05 - Sep 11)





# FIDELITY FREEDOM 2030 (FFEX)

## Legend

- + M'star2026-2030
- ▲ Freedom 2030 Bmrk

◆ Fidelity Freedom 2030

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.75%

### Benchmark

Freedom 2030 Bmrk

### Universe

M'star 2026-2030

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.07 years)

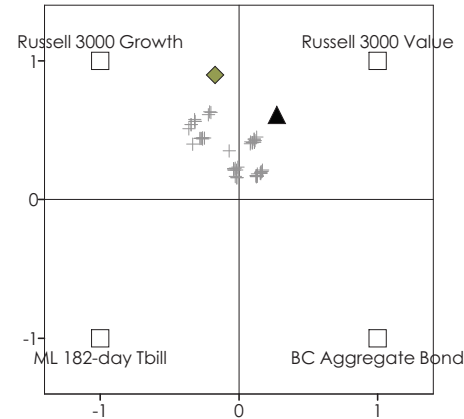
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2030. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2030).

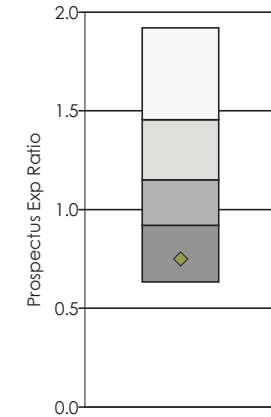
### Status

Not on watch

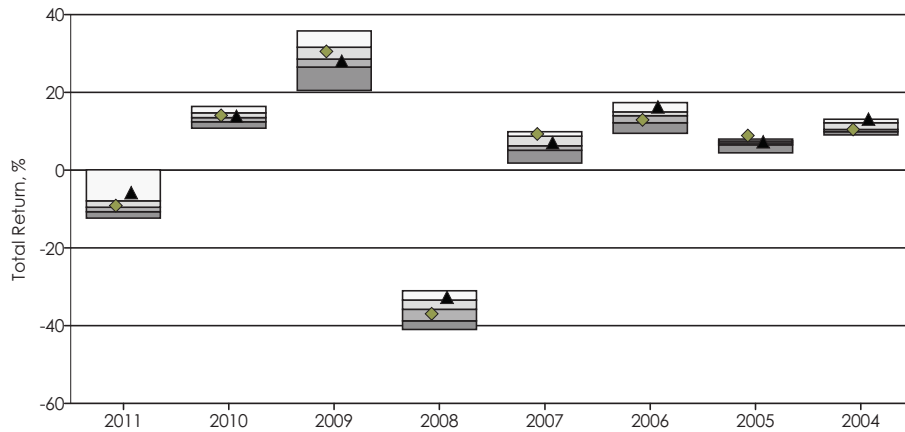
## Life Strategy Style Map (Jan 04 - Sep 11)



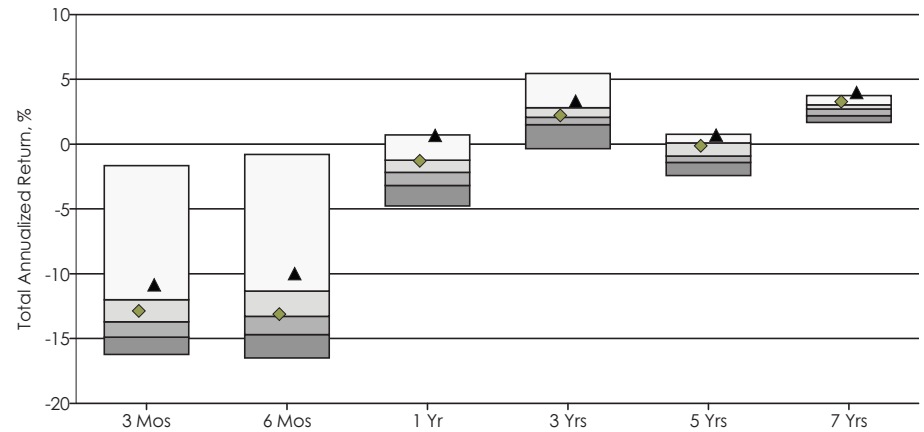
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2030	-9.1 (42)	14.0 (39)	30.6 (30)	-36.9 (63)	9.3 (14)	12.9 (65)	8.9 (0)	10.5 (49)
Freedom 2030 Bmrk	-6.4 (12)	13.3 (53)	27.5 (62)	-33.3 (23)	6.5 (47)	15.8 (13)	6.8 (63)	12.6 (9)
M'star 2026-2030 Median	-9.5	13.5	28.6	-35.8	6.3	14.0	7.0	10.4
M'star 2026-2030 Size	208	207	212	184	139	104	78	55

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2030	-12.9 (37)	-13.1 (46)	-1.3 (28)	2.2 (43)	-0.1 (28)	3.3 (17)
Freedom 2030 Bmrk	-11.0 (14)	-10.2 (14)	0.5 (6)	3.2 (19)	0.6 (11)	3.8 (4)
M'star 2026-2030 Median	-13.7	-13.3	-2.2	2.1	-0.9	2.7
M'star 2026-2030 Size	211	211	208	191	111	53



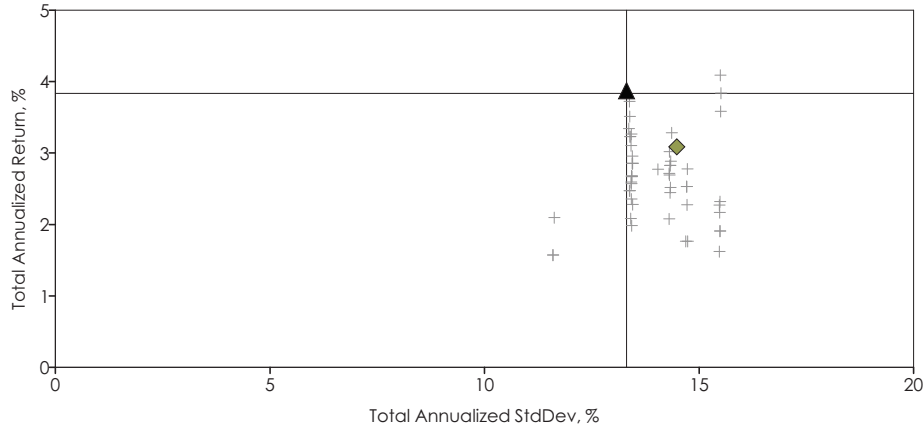


# FIDELITY FREEDOM 2030 (FFEX)

## Legend

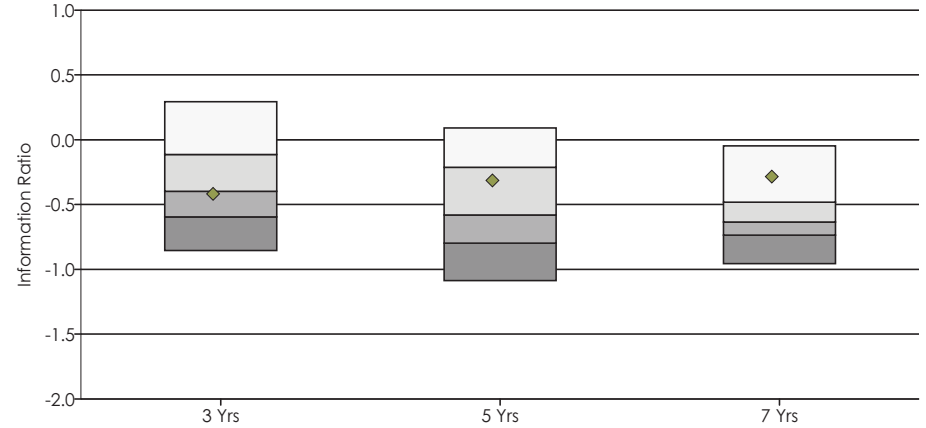
- + M'star2026-2030
- ◆ Fidelity Freedom 2030
- ▲ Freedom 2030 Bmrk

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



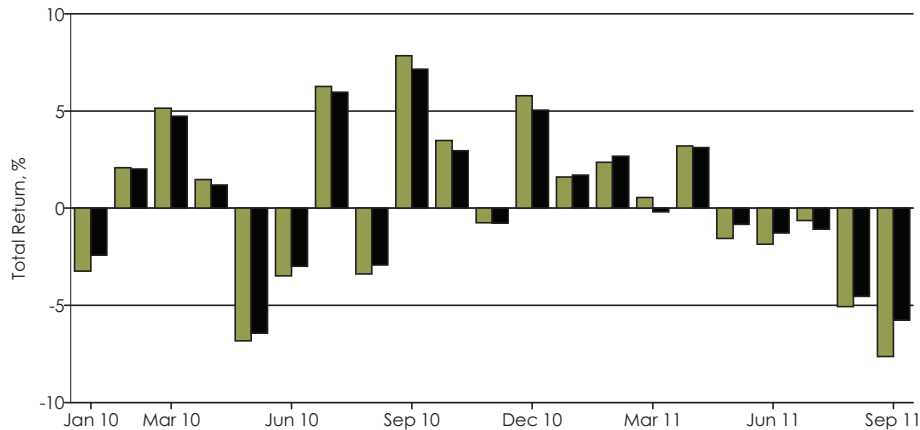
	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2030	3.1 (22)	14.5 (71)
Freedom 2030 Bmrk	3.8 (2)	13.3 (6)
M'star 2026-2030 Median	2.7	14.0
M'star 2026-2030 Size	53	53

## Information Ratio - Trailing Periods



	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2030	-0.4 (53) 74.9%	-0.3 (31) 75.0%	-0.3 (17) 75.9%
M'star 2026-2030 Median	-0.4	-0.6	-0.6
M'star 2026-2030 Size	191	111	53

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)





# FIDELITY FREEDOM 2035 (FFTHX)

## Legend

- + M'star2031-2035
- ▲ Freedom 2035 Bmrk

◆ Fidelity Freedom 2035

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.77%

### Benchmark

Freedom 2035 Bmrk

### Universe

M'star 2031-2035

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.07 years)

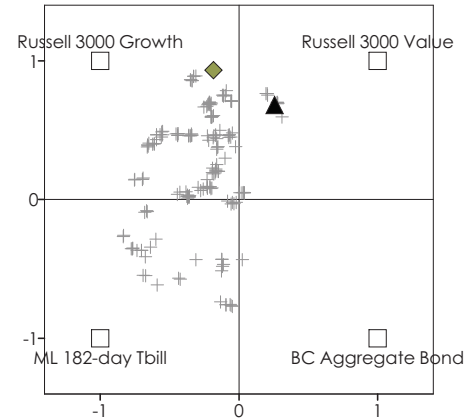
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2035. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2035).

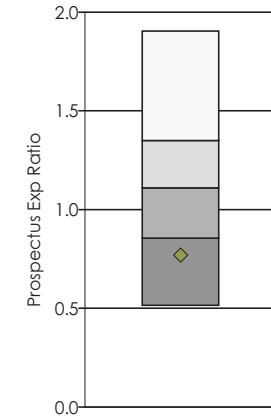
### Status

Not on watch

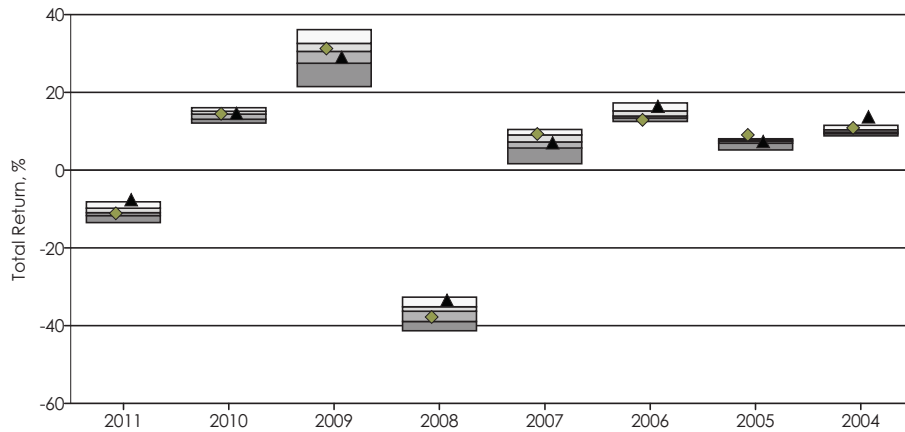
## Life Strategy Style Map (Jan 04 - Sep 11)



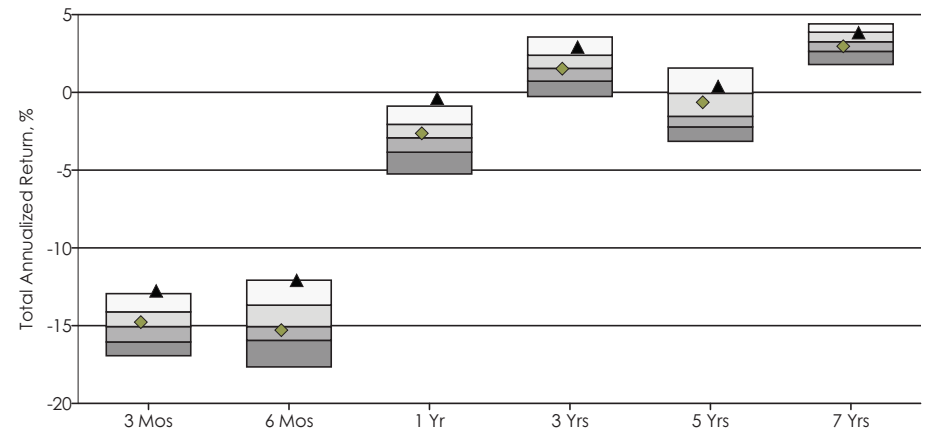
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2035	-11.1 (55)	14.5 (48)	31.3 (43)	-37.8 (65)	9.3 (18)	12.9 (86)	9.0 (0)	10.9 (13)
Freedom 2035 Bmrk	-8.1 (5)	14.1 (61)	28.5 (60)	-34.0 (5)	6.5 (56)	15.9 (20)	6.9 (83)	13.1 (0)
M'star 2031-2035 Median	-11.0	14.4	30.5	-36.3	7.3	13.9	7.4	9.8
M'star 2031-2035 Size	141	129	128	111	83	45	29	9

	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2035	-14.8 (36)	-15.3 (60)	-2.6 (39)	1.5 (51)	-0.6 (32)	3.0 (59)
Freedom 2035 Bmrk	-12.9 (5)	-12.2 (6)	-0.5 (4)	2.8 (19)	0.3 (21)	3.7 (33)
M'star 2031-2035 Median	-15.1	-15.1	-2.9	1.5	-1.5	3.3
M'star 2031-2035 Size	141	141	141	108	51	18

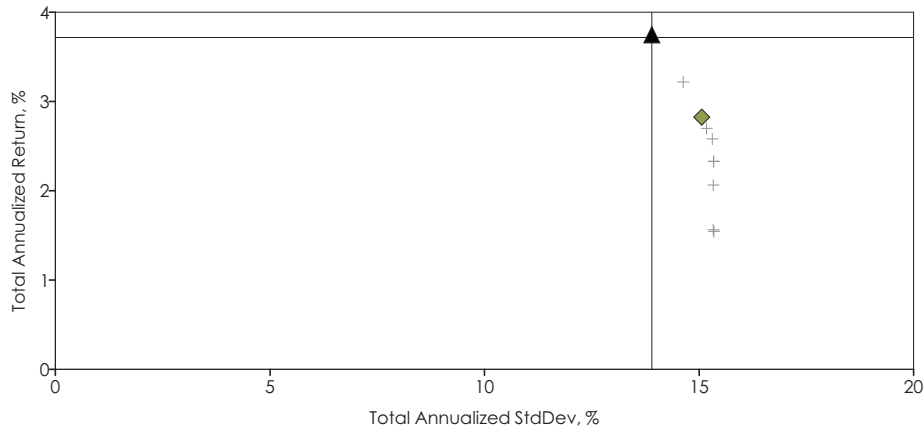


# FIDELITY FREEDOM 2035 (FFTHX)

## Legend

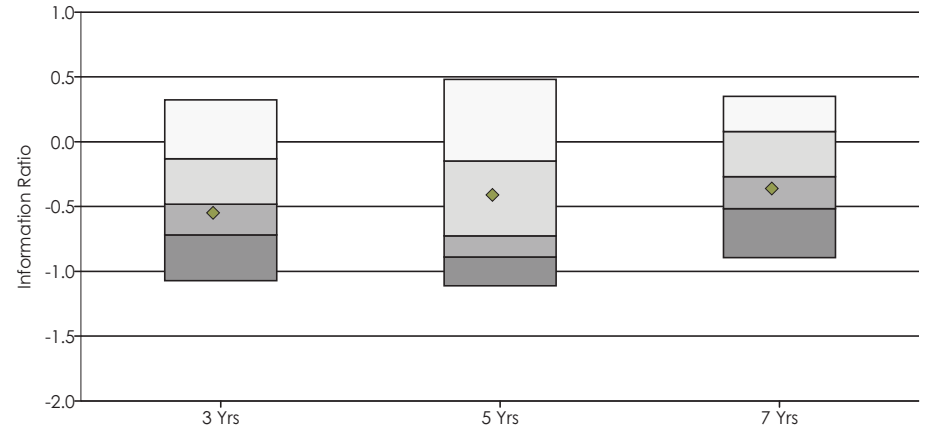
- + M'star2031-2035
- ◆ Fidelity Freedom 2035
- ▲ Freedom 2035 Bmrk

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



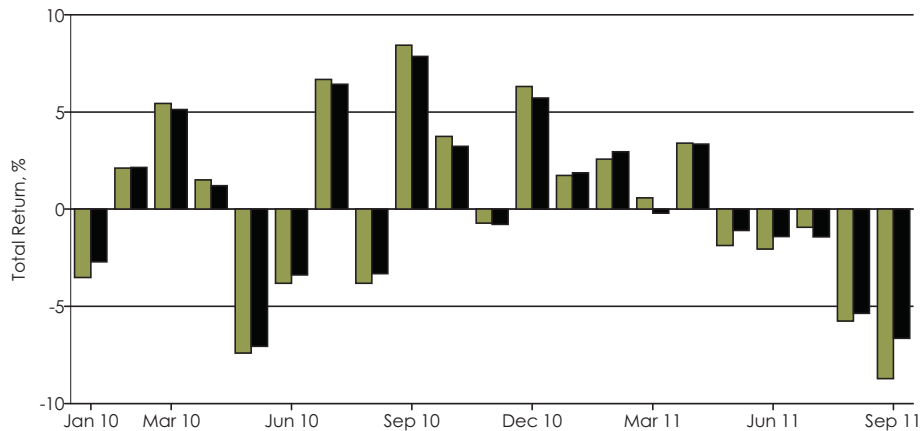
	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2035		2.8 (13)	15.1 (12)
Freedom 2035 Bmrk		3.7 (0)	13.9 (0)
M'star 2031-2035 Median		2.3	15.3
M'star 2031-2035 Size		9	9

## Information Ratio - Trailing Periods



	Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
		3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2035		-0.5 (57) 80.9%	-0.4 (32) 81.0%	-0.4 (53) 81.4%
M'star 2031-2035 Median		-0.5	-0.7	-0.3
M'star 2031-2035 Size		108	51	18

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Nov 05 - Sep 11)





# FIDELITY FREEDOM 2040 (FFFFX)

## Legend

- + M'star2036-2040
- ▲ Freedom 2040 Bmrk

◆ Fidelity Freedom 2040

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

January 2004 - September 2011

### Expense Ratio

.78%

### Benchmark

Freedom 2040 Bmrk

### Universe

M'star 2036-2040

### Morningstar Rating

4 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.07 years)

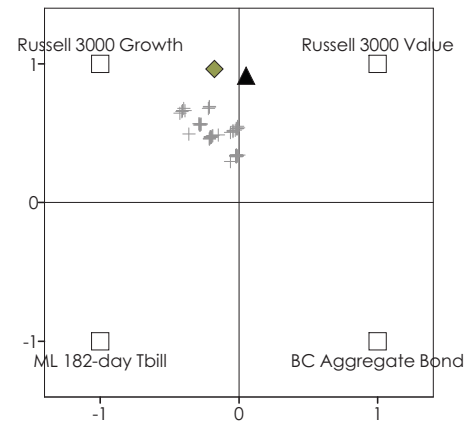
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2040. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2040).

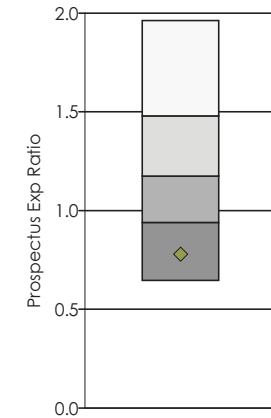
### Status

Not on watch

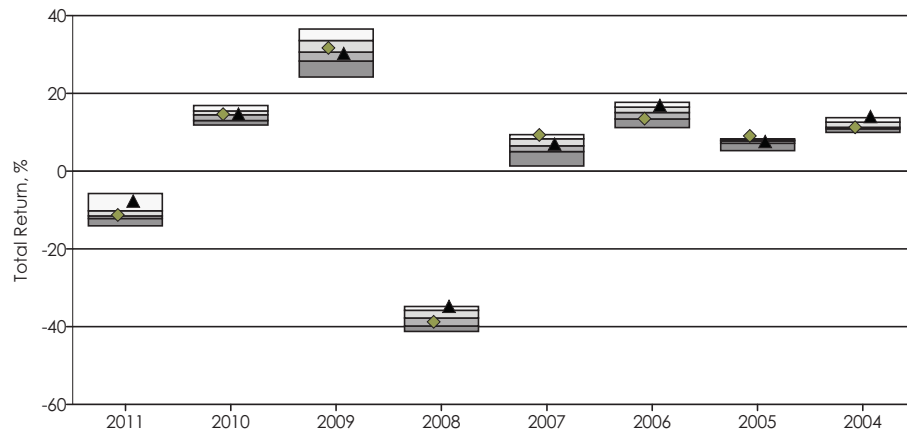
## Life Strategy Style Map (Jan 04 - Sep 11)



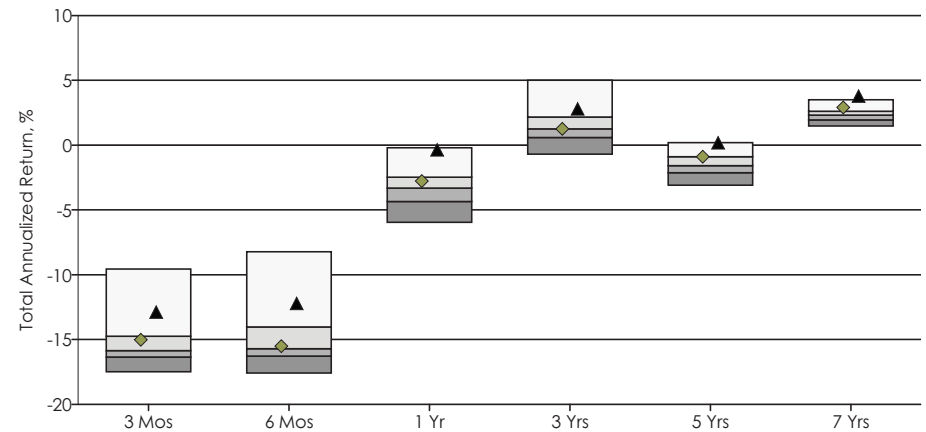
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)							
	2011	2010	2009	2008	2007	2006	2005	2004
Fidelity Freedom 2040	-11.3 (39)	14.6 (48)	31.7 (40)	-38.8 (65)	9.3 (8)	13.5 (74)	9.1 (0)	11.3 (50)
Freedom 2040 Bmrk	-8.2 (9)	14.2 (53)	29.7 (54)	-35.4 (8)	6.4 (53)	16.4 (27)	7.0 (78)	13.5 (10)
M'star 2036-2040 Median	-11.5	14.5	30.7	-37.8	6.5	15.1	7.7	11.3
M'star 2036-2040 Size	202	201	205	166	120	91	73	55

Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)					
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2040	-15.0 (33)	-15.5 (42)	-2.8 (34)	1.3 (49)	-0.9 (25)	2.9 (15)
Freedom 2040 Bmrk	-13.0 (11)	-12.4 (11)	-0.5 (6)	2.7 (19)	0.0 (12)	3.6 (3)
M'star 2036-2040 Median	-15.9	-15.7	-3.3	1.3	-1.6	2.3
M'star 2036-2040 Size	205	205	202	182	101	54

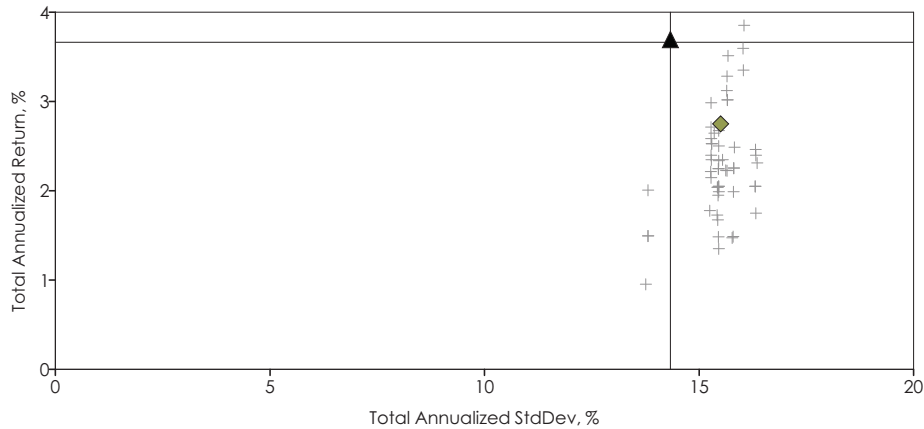


# FIDELITY FREEDOM 2040 (FFFX)

## Legend

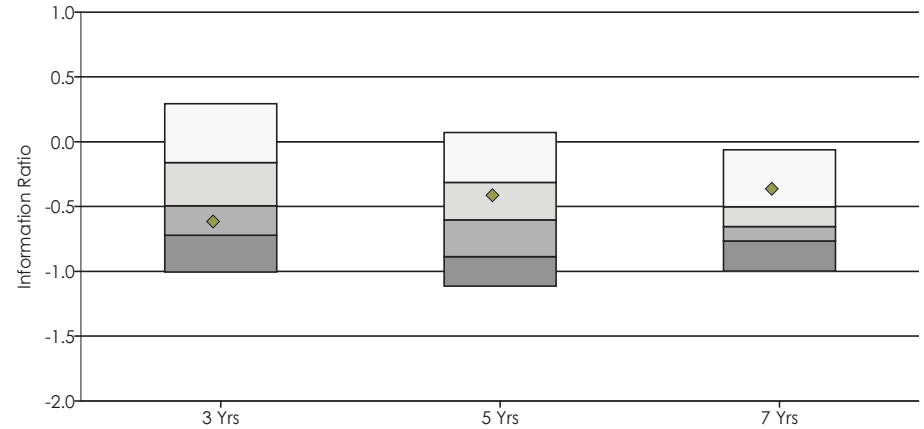
- + M'star2036-2040
- ◆ Fidelity Freedom 2040
- ▲ Freedom 2040 Bmrk

## Total Return vs. Standard Deviation (Jan 04 - Sep 11)



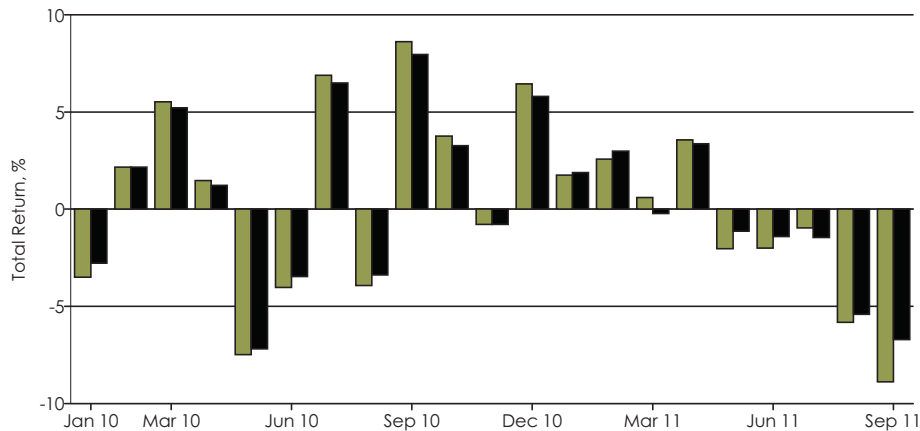
Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2040	2.8 (17)	15.5 (57)
Freedom 2040 Bmrk	3.7 (1)	14.3 (5)
M'star 2036-2040 Median	2.3	15.5
M'star 2036-2040 Size	54	54

## Information Ratio - Trailing Periods



Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level		
	3 Yrs	5 Yrs	7 Yrs
Fidelity Freedom 2040	-0.6 (61) 83.7%	-0.4 (29) 81.3%	-0.4 (15) 81.4%
M'star 2036-2040 Median	-0.5	-0.6	-0.7
M'star 2036-2040 Size	182	101	54

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jan 05 - Sep 11)





# FIDELITY FREEDOM 2045 (FFFGX)

## Legend

- + M'star2041-2045
- ▲ Freedom 2045 Bmrk

◆ Fidelity Freedom 2045

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

July 2006 - September 2011

### Expense Ratio

.79%

### Benchmark

Freedom 2045 Bmrk

### Universe

M'star 2041-2045

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.07 years)

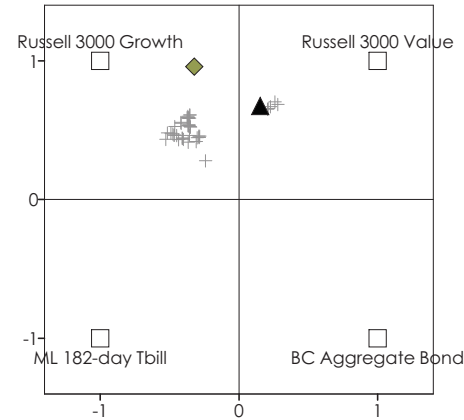
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2045. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2045).

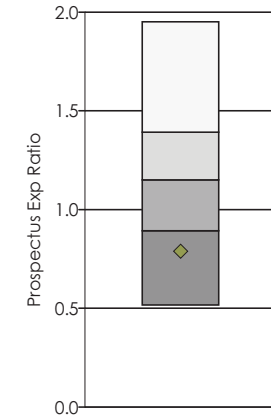
### Status

Not on watch

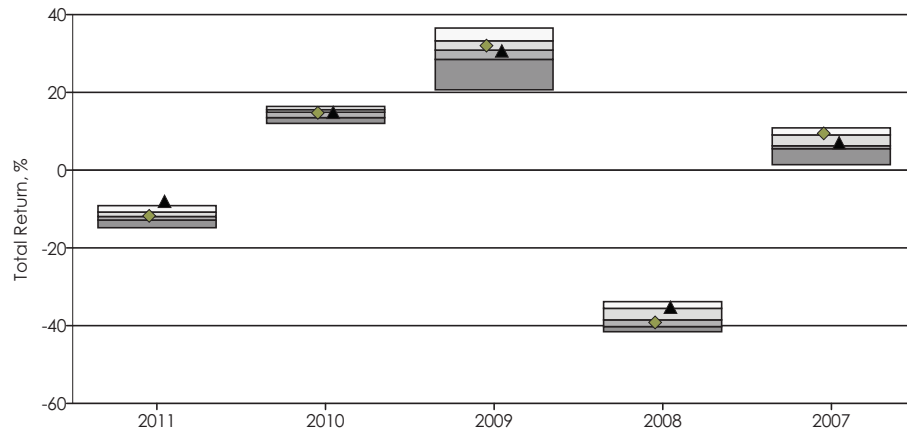
## Life Strategy Style Map (Jul 06 - Sep 11)



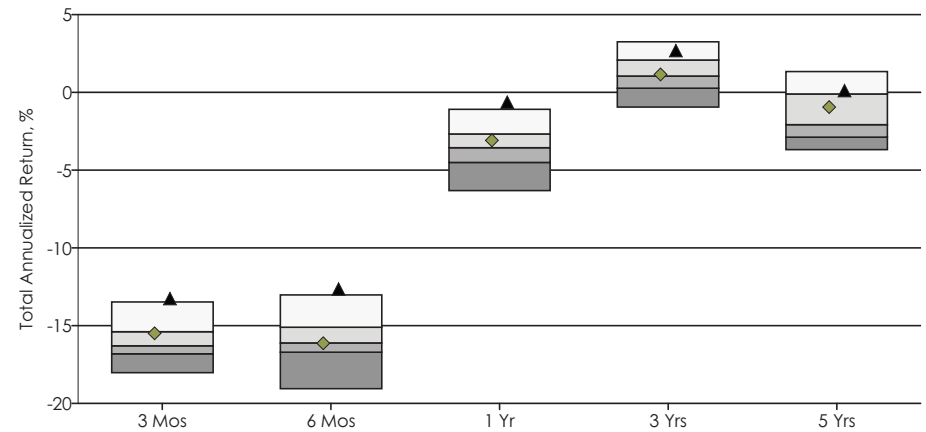
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)				
	2011	2010	2009	2008	2007
Fidelity Freedom 2045	-11.8 (40)	14.7 (56)	32.0 (35)	-39.2 (66)	9.5 (17)
Freedom 2045 Bmrk	-8.6 (0)	14.3 (65)	30.1 (58)	-35.8 (29)	6.5 (47)
M'star 2041-2045 Median	-11.9	14.9	30.9	-38.5	6.2
M'star 2041-2045 Size	140	128	121	98	67

	Total Return (Universe Rank)				
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs
Fidelity Freedom 2045	-15.5 (27)	-16.1 (51)	-3.1 (37)	1.2 (48)	-1.0 (30)
Freedom 2045 Bmrk	-13.4 (4)	-12.8 (1)	-0.8 (2)	2.6 (16)	0.0 (22)
M'star 2041-2045 Median	-16.3	-16.1	-3.6	1.1	-2.1
M'star 2041-2045 Size	140	140	140	106	47

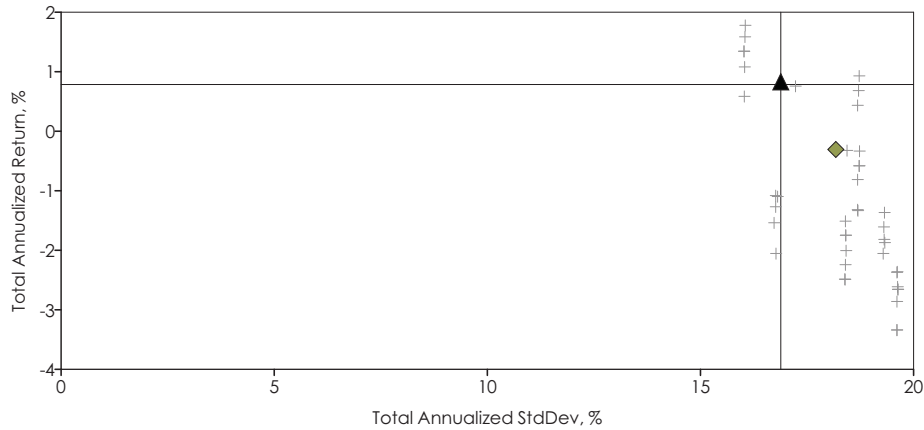


# FIDELITY FREEDOM 2045 (FFFGX)

## Legend

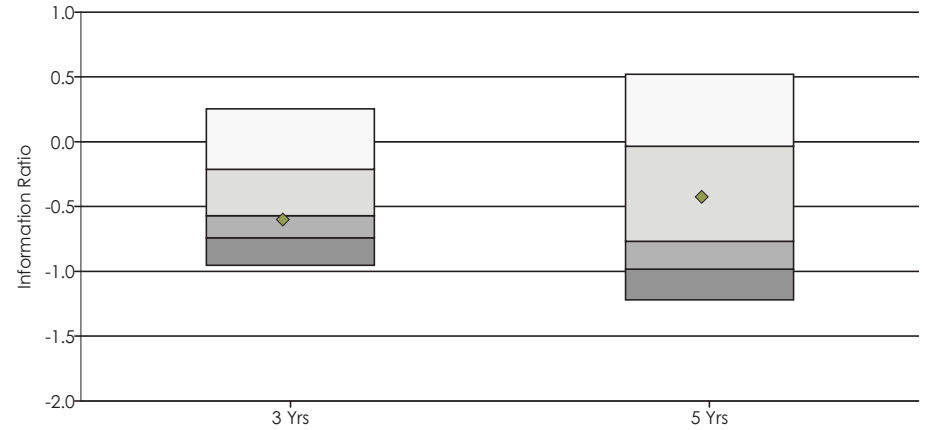
- + M'star2041-2045
- ◆ Fidelity Freedom 2045
- ▲ Freedom 2045 Bmrk

## Total Return vs. Standard Deviation (Jul 06 - Sep 11)



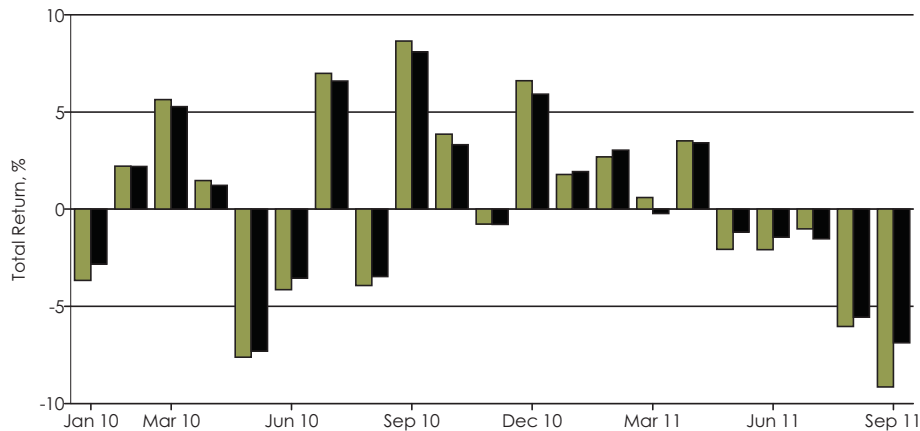
	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2045		-0.3 (24)	18.2 (29)
Freedom 2045 Bmrk		0.8 (14)	16.9 (25)
M'star 2041-2045 Median		-1.4	18.7
M'star 2041-2045 Size		43	43

## Information Ratio - Trailing Periods



	Green = Top Quartile Red = Bottom Quartile	Information Ratio (Universe Rank) & Significance Level	
		3 Yrs	5 Yrs
Fidelity Freedom 2045		-0.6 (54) 83.2%	-0.4 (30) 82.0%
M'star 2041-2045 Median		-0.6	-0.8
M'star 2041-2045 Size		106	47

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jun 08 - Sep 11)





# FIDELITY FREEDOM 2050 (FFFHX)

## Legend

- + M'star 2050+
- ▲ Freedom 2050 Bmrk

◆ Fidelity Freedom 2050

- 5th to 25th Percentile
- Median to 75th Percentile

- 25th Percentile to Median
- 75th to 95th Percentile

## Summary Information

### Reporting Period

July 2006 - September 2011

### Expense Ratio

.8%

### Benchmark

Freedom 2050 Bmrk

### Universe

M'star 2050+

### Morningstar Rating

3 Stars

### Lead Portfolio Manager (Tenure)

Chris Sharpe (4.07 years)

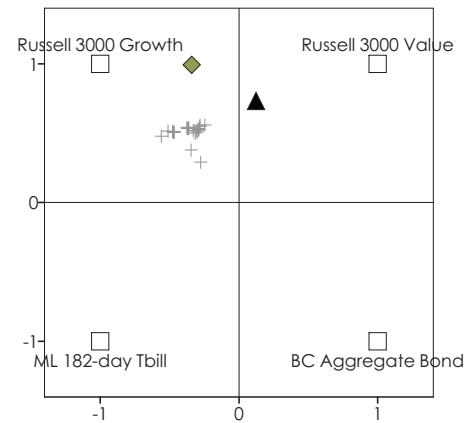
### Investment Strategy

The investment seeks high total return until its target retirement date. The fund invests in a combination of underlying Fidelity domestic equity funds, international equity funds, bond funds, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2050. It uses an asset allocation strategy that becomes increasingly conservative until it reaches 15% in domestic equity funds, 5% in international equity funds, 40% in bond funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2050).

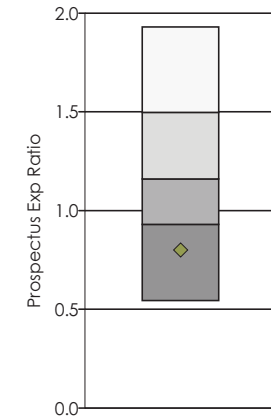
### Status

Not on watch

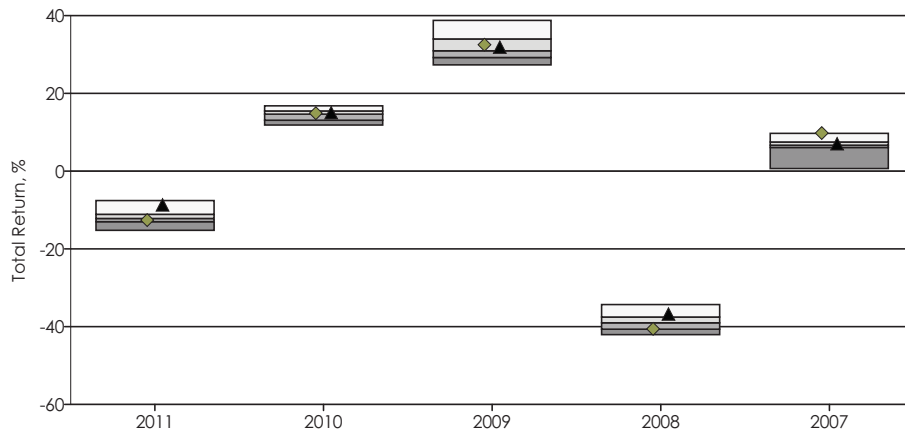
## Life Strategy Style Map (Jul 06 - Sep 11)



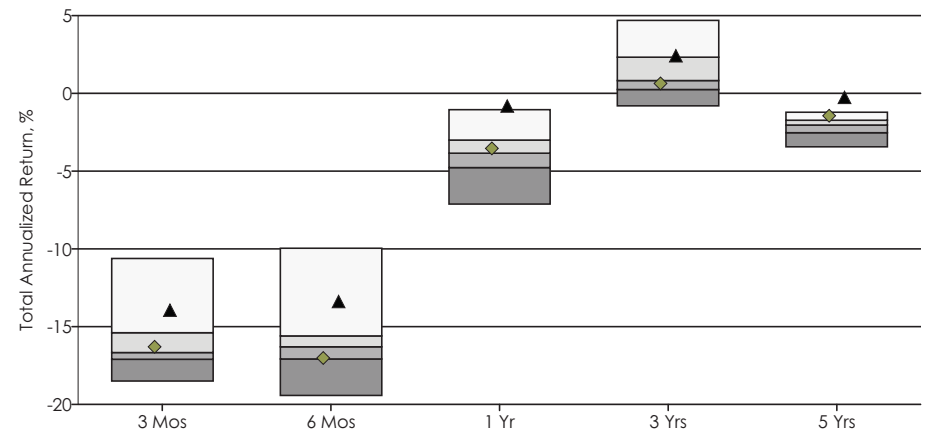
## Expense Ratio



## Total Return - Calendar Years



## Total Return - Trailing Periods



	Total Return (Universe Rank)				
	2011	2010	2009	2008	2007
Fidelity Freedom 2050	-12.6 (63)	14.9 (46)	32.5 (39)	-40.6 (74)	9.8 (3)
Freedom 2050 Bmrk	-9.2 (7)	14.5 (53)	31.3 (48)	-37.3 (22)	6.5 (57)
M'star 2050+ Median	-12.2	14.7	30.9	-39.0	6.7
M'star 2050+ Size	236	183	170	107	32

	Total Return (Universe Rank)				
	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs
Fidelity Freedom 2050	-16.3 (43)	-17.0 (71)	-3.5 (39)	0.6 (62)	-1.5 (8)
Freedom 2050 Bmrk	-14.1 (10)	-13.5 (12)	-1.0 (5)	2.3 (25)	-0.4 (1)
M'star 2050+ Median	-16.7	-16.3	-3.8	0.8	-2.0
M'star 2050+ Size	245	239	220	154	25





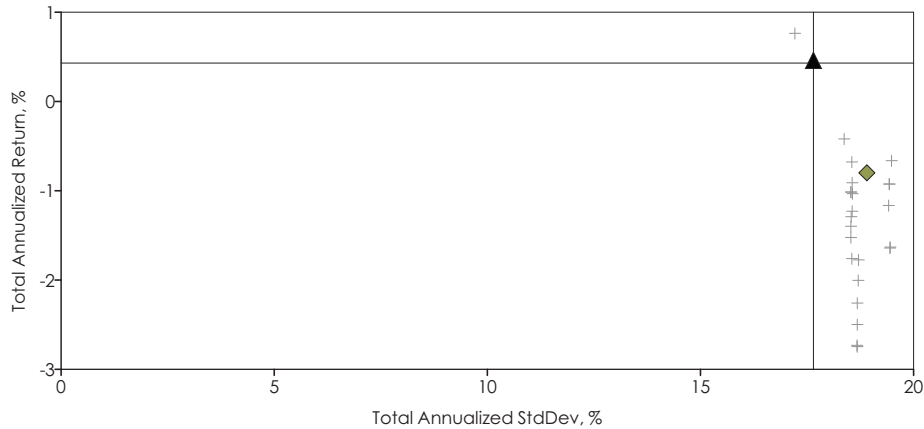
# FIDELITY FREEDOM 2050 (FFFHX)

## Legend

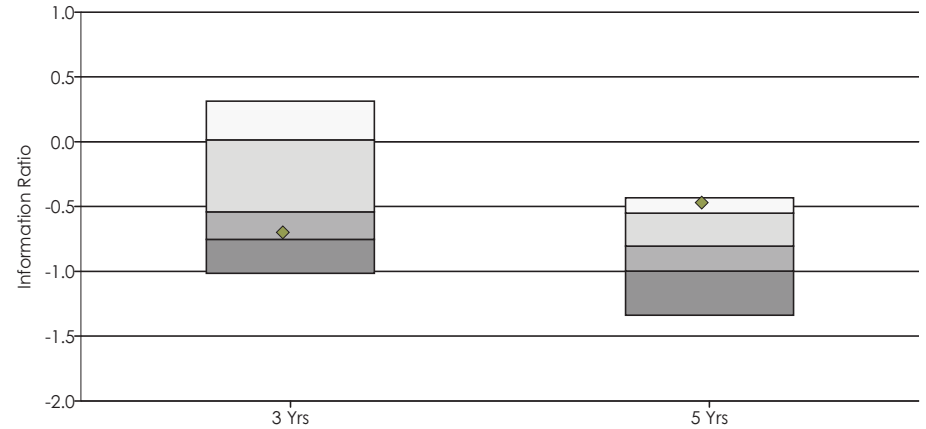
- + M'star2050+
- ▲ Freedom 2050 Bmrk
- ◆ Fidelity Freedom 2050

- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile

## Total Return vs. Standard Deviation (Jul 06 - Sep 11)



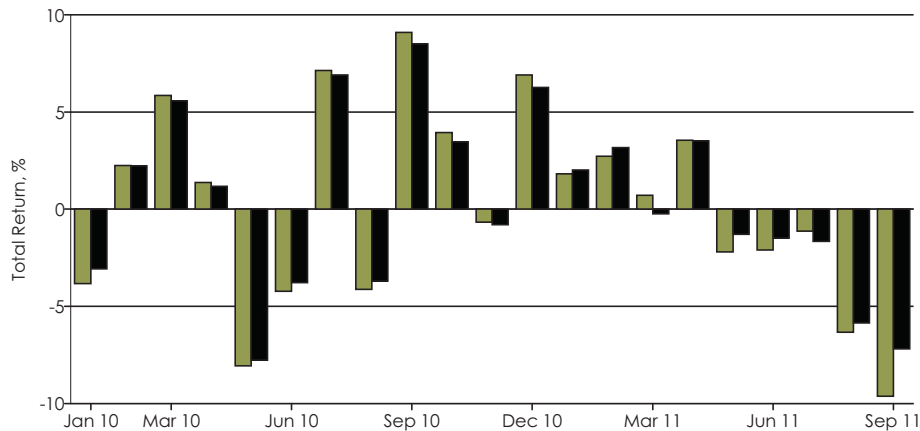
## Information Ratio - Trailing Periods



	Green = Top Quartile Red = Bottom Quartile	Total Return (Universe Rank)	Standard Deviation (Inverse Universe Rank)
Fidelity Freedom 2050		-0.8 (17)	18.9 (75)
Freedom 2050 Bmrk		0.4 (1)	17.7 (2)
M'star 2050+ Median		-1.2	18.7
M'star 2050+ Size		25	25

	Information Ratio (Universe Rank) & Significance Level	
	3 Yrs	5 Yrs
Fidelity Freedom 2050	-0.7 (67) 86.9%	-0.5 (8) 84.4%
M'star 2050+ Median	-0.5	-0.8
M'star 2050+ Size	154	25

## Total Return - Monthly (Jan 10 - Sep 11)



## Rolling 24-month Excess Return (Jun 08 - Sep 11)







## Section 5

### Investment Policy Statement



**San Francisco Electrical Workers Retirement Savings Plan**  
**Investment Policy Statement**  
February 15, 2011

**I. Introduction**

This Investment Policy Statement (the "Statement") is hereby adopted by the Board of Trustees of the San Francisco Electrical Workers Retirement Savings Plan (the "Board"). The purpose of this Statement is to set forth the principal policies and considerations governing the investment management of the San Francisco Electrical Workers Retirement Savings Plan (the "Plan"). The Board shall review this Statement at regular time intervals, and communicate any material changes in it or in specific investment guidelines to the Plan service providers. This Statement applies to all Plan investments.

**II. General Information**

The Plan is a jointly trustee self-directed Taft-Hartley defined contribution pension plan. It is the Board's intention to manage the Plan in such a way as to:

1. Encourage participants to save assets through the use of pretax contributions.
2. Operate the Plan in a manner consistent with all applicable regulations and statutes.
3. Satisfy the provisions of ERISA section 404(c).
4. Limit the liability of Plan fiduciaries for losses that are the direct result of the participant's exercise of control.

This Statement has been arrived at upon due consideration by the Board and describes the prudent investment process it deems appropriate.

**III. Objectives**

This Statement serves the following purposes:

1. Outlines the duties and responsibilities of the various parties involved in the administration of the Plan,
2. Defines the investment categories offered by the Plan,
3. Designates investment options available to participants with a clear understanding of the role each investment option performs,
4. Identifies the criteria that may be considered when selecting the funds,

5. Establishes benchmarks and performance standards for each investment option by which to evaluate performance and continued appropriateness, and
6. Establishes procedures for closing investment options.

#### **IV. Responsibilities**

##### The Board

As the Plan's named fiduciary, the Board has primary responsibility to:

1. determine the Plan design,
2. define the objectives and policies for the Plan, subject to the overall guidelines set forth in ERISA,
3. provide sufficient asset classes with different and distinct risk/return profiles so each participant can prudently diversify his/her account,
4. prudently select investment options,
5. control and account for all investment, recordkeeping, and administrative expenses associated with the Plan,
6. monitor and supervise all Plan service providers and investment options,
7. take appropriate action if objectives are not being met,
8. avoid conflicts of interest, and
9. comply with ERISA section 404(c) provisions by:
  - a. Notifying participants that the Plan is intended to be 404(c) compliant, including a statement that fiduciaries of the Plan may be relieved of certain liabilities.
  - b. Providing participants at least three investment options, each with a different risk/return profile.
  - c. Providing participants with sufficient information so each participant can make an informed decision about his or her selection of investment option(s). The Board may, in a manner consistent with the prudent exercise of its fiduciary responsibilities, engage an independent third party to provide investment advice to Plan participants as they request.
  - d. Permitting participants to change investment options with appropriate frequency. Because each plan participant shall make investment contribution and allocation decisions, the Board shall refrain from giving investment advice.



The Board may engage third party service providers, such as an Administrator, Investment Recordkeeper/Custodian, Investment Consultant and Investment Manager to assist it in managing the Plan and its assets.

Participants

Participants shall have full responsibility for choosing among the funds offered by the Plan. Neither the Board nor the Custodian is responsible for individual decisions made by a participant in the direction of the investments in his/her account.

Furthermore, the Board shall not offer or provide investment advice to participants or beneficiaries, though it may provide investment education consistent with Department of Labor rulings and opinions.

Investment Recordkeeper/Custodian

The Investment Recordkeeper/Custodian will abide by the Plan Document for the Plan, and any and all amendments thereto, and will furthermore:

1. Provide information regarding the investment options and basic principles of investing to participants to help address the various risk elements important to Participants in a defined contribution plan,
2. Give the Board and the Investment Consultant written notice within 30 days of any change in the Custodian's ownership, financial condition, insurance, key personnel, or any investigation by a governmental agency or alleged breach of fiduciary duty or other developments which would adversely affect their ability to record-keep or custody Plan assets effectively,
3. Inform the Board of unusual and/or extraordinary events that may affect a particular fund, such as material litigation against a company, violations of investment guidelines, or departure of key personnel,
4. Recommend, when advisable, changes to this Statement and to annually certify its compliance with this Statement or its proposed changes,
5. Contact the Board and the Investment Consultant if any question should arise regarding the implementation of this Statement, and
6. Report to the Board in form and schedule as agreed upon to review the investment options in the context of these goals, objectives, and policies,

Investment Consultant

In addition to maintaining co-responsibility of points 3 through 6 under "Investment Recordkeeper/Custodian" above, the Investment Consultant will advise the Board as an acknowledged fiduciary regarding investment matters and will:

1. Recommend appropriate investment options and investment recordkeepers,

2. Propose modifications, as necessary, to this Statement, and
3. Assist in the implementation of this Statement.  
Investment Managers of Managed Accounts  
Investment Managers of Managed Accounts will:
  1. Give the Trustees and the Investment Consultant written notice within 30 days of any change in the Manager's ownership, financial condition, insurance, key personnel, or any investigation by a governmental agency or alleged breach of fiduciary duty or other developments which would adversely affect their ability to manage Trust assets effectively.
  2. Recommend, when advisable, changes to its account specific guidelines as outlined in Appendix 2 to this Statement and to quarterly certify its compliance.
  3. Contact the Investment Consultant if any question should arise regarding the implementation of this Statement.
  4. Report to the Trustees in form and schedule as agreed upon.
  5. Maintain registration under the Investment Advisors Act of 1940 and supply the Trust with their current Form ADV Part II annually.
  6. Be prepared to meet with the Trustees at least annually to review the management of their accounts in the context of these goals, objectives, and policies.
  7. Vote all proxies unless notified otherwise by the Trust, record their policies for voting proxies, vote proxies solely in the interests of the plan participants, and report the results to the Trust quarterly.
  8. Exercise their best efforts to obtain best executions.
  9. Refrain from investing in companies or properties owned by contributing employers.
  10. Immediately disclose to the Trust in writing any investments which are not in compliance with this Statement, and include in their next regular report their explanation and plans for dealing with them.

#### **V. Investment Categories**

The Board has sole responsibility for determining the number and type of individual investment options to be offered under the Plan. In general, the Board will seek to offer a sufficient number of investment options to allow each participant the ability to construct a diversified portfolio consistent with his/her reasonable investment objective. The menu of



investment options will include at least one offering in each of the following asset class categories:

- Cash Equivalent/Money Market
- Fixed Income
- Balanced/Hybrid
- Domestic Equity
- International/Global Equity
- Specialty/Real Estate
- Qualified Default Investment Alternative

See Appendix 1 for a list of current investment options, and Appendix 2 for the current default investment option.

#### **VI. Selection of Investment Options**

The selection of investment options for the Plan will be performed in a manner consistent with generally accepted standards of fiduciary responsibility. All determinations undertaken on behalf of the Plan will be for the sole benefit of the participants and beneficiaries. The Board will apply the following due diligence criteria in selecting each investment option.

1. Mutual funds must be U.S. registered and investment managers of managed accounts must maintain registration as an investment advisor under the Investment Advisors Act of 1940.
2. Each investment option should follow a well-defined, consistent strategy within its assigned asset class.
3. The performance and risk characteristics of each investment option shall be evaluated against its appropriate peer group and (where applicable) relevant market benchmark, over suitable periods (typically at least 3 years).
4. Fees must be competitive with comparable alternatives.
5. There should be no perceived organizational problems, and positive evidence of portfolio management continuity.
6. There should be no legal, SEC, and/or other regulatory agency proceedings that might affect the suitability of the investment option.

#### **VII. Evaluation of Investment Options**

The Board is aware that ongoing review and analysis of the investment options are just as important as the due diligence implemented in their selection. The Board will review the investment options quarterly to ensure that they remain prudent. The review shall include, but not be limited to, the items listed in Section VI, above.

The Board acknowledges that fluctuating rates of return characterize the securities markets, particularly over short time periods. Recognizing that short-term fluctuations may cause variations in performance, the Board intends to evaluate investment manager performance from a longer term perspective (typically at least 3 years).

To ensure that the Plan is offering acceptable investment options for the participants, a Watch List will be maintained and reviewed at least quarterly identifying those investment options to be placed on the Watch List for any of the following reasons:

1. Violation of any applicable guideline in this Statement or significant deviation from prospectus or representations to the Plan.
2. Significant changes to the management staff and investment process or style.
3. Criminal or civil investigations, charges, fines, settlements or judgments.
4. Signs of deteriorating performance relative to peers and/or benchmarks. For these purposes the following criteria will be used:

For active strategies:

- a. Three year underperformance relative to an appropriate benchmark and a ranking in the bottom third of an appropriate universe of investment managers, or
- b. Five year underperformance relative to an appropriate benchmark and a ranking in the bottom half of an appropriate universe of investment managers.

For passive strategies:

- a. One year under performance relative to an appropriate benchmark in excess of the prospectus expense ratio

Once an investment option has been placed on the Watch List the investment manager of the mutual fund or managed account may be requested to make a presentation at the next Board meeting to review its performance and other aspects of the portfolio, explain any underperformance, and elaborate on issues related to its placement on the Watch List. In addition, the Investment Consultant shall render an independent evaluation of the investment option and its continued suitability as a Plan investment option.

Investment options may be removed from the Watch List at the discretion of the Board, typically when the Board is satisfied that the conditions that precipitated its Watch List status have been rectified or are no longer a factor.

The Board may remove from the Plan's investment options any mutual fund or managed account which, in its considered opinion, has not satisfactorily addressed any of the



above. Persistent inclusion or frequent reappearance on the Watch List may serve as justification to remove an investment option. Nonetheless, the Board may remove or replace any investment option regardless of its inclusion or not on the Watch List if it deems it is in the best interest of the Plan and/or its participants at any time.

Notwithstanding that investment options shall be reviewed at least quarterly, should circumstances arise with respect to any investment option which, in the professional judgment of the Investment Consultant requires immediate action by the Board, the Investment Consultant shall notify the Board, in writing, of such circumstances and recommend a course of corrective action to the Board.

#### VIII. Closed Investment Options

When the Board decides to close an investment option, they may direct any or all of the following:

1. No new participant accounts can be opened,
2. No new contributions may be made after a specified date, and/or
3. Participant account balances must be transferred to another investment option.

If the Board terminates an investment option or otherwise closes it to new accounts and/or to new contributions they shall:

1. Promptly notify the appropriate Plan provider(s) of the action, and
2. Promptly notify all Plan participants of the Board's action and, if applicable, that new investment monies must be redirected to another investment option within a time specified by the Board. If no election is made by the participant then monies will be transferred to a default option as determined by the Board.

IN WITNESS of the adoption of these guidelines, the Chairman and Co-Chairman hereby subscribe their names, on the date indicated.

  
Chairman

Date: 4-12-11

  
Co-Chairman

Date: 4-12-11

## APPENDIX 1

### INVESTMENT OPTIONS Effective May 20, 2010

Category	Option	Ticker	Benchmark
Money Market	Fidelity Retirement Money Market	FRTXX	Citigroup 3-month T-Bill
Fixed Income	Spartan US Bond Index Inv	FBIDX	Barclays Capital US Aggregate
	PIMCO Total Return Fund – Inst'l Class	PTRRX	Barclays Capital US Aggregate
	Vanguard Inflation-Protected Securities	VIPSX	Barclays Capital TIPS
Domestic Equities	Dodge & Cox Stock Fund	DODGX	Russell 1000 Value
	Spartan 500 Index Inv	FUSEX	S&P 500
	Fidelity Growth Company	FDGRX	Russell 3000 Growth
	Spartan Extended Market Index	FSEMX	Wilshire 4500
	Fidelity Mid-Cap Stock	FMCSX	S&P Mid-Cap
	Fidelity Small Cap Stock	FSLCX	Russell 2000
International / Global Equity	Fidelity Diversified International	FDIVX	MSCI EAFE
	Dodge & Cox International Stock	DODFX	MSCI EAFE
Balanced Allocations	SFEW Trustee Directed Fund		30% S&P 500, 65% Barclays Capital US Aggregate, 5% DJ-UBS Commodity
	Dodge & Cox Balanced	DODBX	60% S&P 500, 40% Barclays Capital US Aggregate
	Fidelity Balanced	FBALX	60% S&P 500, 40% Barclays Capital US Aggregate
Target Date Funds	Fidelity Freedom Income	FFFAX	Fidelity Freedom Income Index
	Fidelity Freedom 2000	FFFBX	Fidelity Freedom 2000 Index
	Fidelity Freedom 2005	FFFBX	Fidelity Freedom 2005 Index
	Fidelity Freedom 2010	FFFCX	Fidelity Freedom 2010 Index
	Fidelity Freedom 2015	FFVFX	Fidelity Freedom 2015 Index
	Fidelity Freedom 2020	FFFDX	Fidelity Freedom 2020 Index
	Fidelity Freedom 2025	FFTWX	Fidelity Freedom 2025 Index
	Fidelity Freedom 2030	FFFEX	Fidelity Freedom 2030 Index

	Fidelity Freedom 2035	FTTHX	Fidelity Freedom 2035 Index
	Fidelity Freedom 2040	FFFPX	Fidelity Freedom Index 2040
	Fidelity Freedom 2045	FFFGX	Fidelity Freedom Index 2045
	Fidelity Freedom 2050	FFFHX	Fidelity Freedom Index 2050

## APPENDIX 2

### SFEW TRUSTEE DIRECTED FUND

The Fund will be invested in a combination of managed accounts and commingled funds/mutual funds. Fidelity Management Trust Company is responsible for administering this Fund as outlined in its operating agreement with the Plan. In summary, monies will be allocated 95% to Dodge & Cox Balanced Account and 5% to Credit Suisse Enhanced Commodity Return Trust. The Fund will be rebalanced when the actual allocation fall outside the target allocation by +/- 1%. The performance of the Fund will be compared to a custom benchmark comprised of 30% S&P 500 Index, 65% Barclays Capital US Aggregate Index, and 5% DJ-UBS Commodity Index.



## APPENDIX 2(A)

### DODGE & COX BALANCED ACCOUNT

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<i>Objective</i>	To maintain a balanced portfolio that includes two components: Domestic Equity and Fixed Income. The Account will be evaluated against the risk and return characteristics of a policy index comprised of 32% Standard & Poor's 500 index and 68% Barclays Capital US Aggregate index.
<i>Target Asset Allocation</i>	The target allocation for the account will be 32% equities and 68% fixed income. The maximum equity allocation is 40% and the minimum fixed income allocation is 60%.
<i>Re-Balancing</i>	The Manager is responsible for re-balancing between the two components of the Account in accordance with the Statement.
<i>Portfolio Duration</i>	The target duration of the Fixed Income component will be +/- 25% of the duration of the Barclays Capital U.S. Gov/Credit-Intermediate Index.
<i>Permitted Investments</i>	Equity securities listed or traded on registered U.S. stock exchanges, NASDAQ or the over-the-counter market. Investments will be comprised of common stocks primarily, but can also include Real Estate Investment Trusts (REITs), preferred stocks and debt securities which are convertible into common stock, or which in the opinion of the Manager have predominately common stock investment characteristics. Authorized investments also include American Depository Receipts (ADRs) and the equity securities of foreign companies listed or traded on registered U.S. stock exchanges, NASDAQ or the over-the-counter market.
	U.S., Agency, and Corporate Bonds (including cumulative capital securities, real estate investment trust debt obligations, equipment trust certificates, and enhanced equipment trust certificates) rated BB- or equivalent or better by a nationally recognized securities rating organization, NRSRO.
	U.S. dollar-denominated debt of non-U.S. issuers (Yankees), including: corporate, sovereign, foreign agencies, foreign local government entities, supranationals.
	Mortgage- or asset-backed securities rated no lower than AA or equivalent. In the case of "private label" mortgage securities the issuer/servicer must be a significant firm, and the issue appear on the Bloomberg system.
	Securities received in exchange offers or other situations are not subject to the prohibitions herein, but the Manager shall notify the Board of any such occurrences and its plan of action.

*Prohibited Investments*

Structured notes (including floating rate and inverse floating rate mortgage derivatives) defined as securities whose coupon, principal payments or return are linked to the performance of an underlying asset or index by some multiple other than one.

Mortgage derivative support classes subject to significant interest rate or extension risk, including, but not limited to, inverse floaters, residual classes and similar instruments.

Subordinated, support, residual, or equity tranches of any multi-class fixed income securities.

Individual real estate mortgages or direct real estate equity.

Commodities.

Derivatives and OTC contracts, including, but not limited to, options, futures, forwards and swaps. Excluded from prohibition are mortgage pass-throughs and TBAs meeting Public Securities Association standards.

Investment letter stock.

“Catastrophe” bonds, i.e., fixed income instruments whose interest or principal payments are contingent on the incidence and severity of certain defined insurance losses.

Loans or Notes to private individuals.

*Average Rating*

The average rating of the Fixed Income component will be AA- or equivalent or better.

*Bond*

*Downgrade*

Should an investment grade bond be downgraded to below investment grade or a below investment grade bond be downgraded to below BB- or equivalent, no action to reduce the holding shall be required except as warranted by investment considerations, however the manager needs to notify the Board of the downgrade and its plan of action.

*Split Ratings*

NRSRO, such as Moody’s, Standard & Poor’s and Fitch, ratings will be used to determine compliance with quality guidelines. Where ratings differ among ratings agencies, the middle rating shall be used to determine compliance with quality guidelines, provided that ratings are provided by all three ratings agencies. If two ratings are provided, the lower (more conservative) rating shall be used. If one rating is provided, that rating shall be used

*Unrated Bonds*

Securities that are unrated may also be purchased, if deemed to be of suitable



quality for the portfolio. In this case, the Manager shall assign an internal rating for purposes of determining compliance with quality guidelines.

*Private Placements*

Not allowed due to the Account size.

*Diversification*

No single issuer, with the exception of U.S. government including Federal Agencies and Government Sponsored Enterprises (GSEs), shall exceed 5% of the market value of the assets of an Account component.

With the exception of U.S. government including Federal Agencies and Government Sponsored Enterprises (GSEs), the Account shall not hold more than 5% of the equity and/or fixed income securities of an issuer.

Equity holdings in any one industry must not exceed 25% of the market value of the Domestic Equity component of the Account.

International stocks may not exceed 20% of the market value of the Domestic Equity component of the Account.

Below investment grade bonds may not exceed 10% of the market value of the Fixed Income component of the Account.

Unrated securities may not exceed 10% of the market value of the Fixed Income component of the Account.

The Account will maintain as close to a fully invested position as possible. In any event, cash or cash equivalents will not exceed 5% of the total Account value. For purposes of calculating asset allocation ranges, the cash shall be considered part of the Fixed Income component of the Account.

If, through market appreciation or issuer action, the market value of any asset should exceed the percentage limit in this schedule, no action to reduce the holding shall be required except as warranted by investment considerations. In this case the Manager shall notify the Board of its plan of action.

*Currency*

N/A

*Leverage*

The Account shall not incur any leverage.

*Cash or equivalents*

Commercial paper rated A1 or equivalent; certificates of deposit or banker's acceptances (of domestic banks with net worth in excess of \$1 billion and which satisfy tier 1 and tier 2 capital requirements); bank deposits or short-term investment accounts maintained by the Trust's custodian; or repurchase agreements with Federal Reserve reporting dealers and maintained in accordance with Federal Reserve guidelines.

The undersigned Manager acknowledges receipt of this Statement:

1. Agrees to its terms and conditions.
2. Warrants that it is currently, and will maintain registration as, an investment advisor under the Investment Advisors Act of 1940, a bank (as defined in that Act), or an insurance company qualified to perform investment management services under California State law.
3. By signing this Acceptance acknowledges that it is a fiduciary to the Trust under ERISA.
4. Agrees to include within its periodic report to the Board of Trustees certification that its investment decisions are in accord with the provisions of this Statement (including the attached Schedules) and applicable federal and state laws.

ACCEPTED

Dodge & Cox  
Company

  
Signature

April 12, 2011  
Date

Kenneth E. Olivier  
Printed Name and Title

**APPENDIX 2(B)**

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**COMMINGLED ACCOUNTS/MUTUAL FUNDS**

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**Credit Suisse Enhanced Commodity Return Trust**

An open-ended collective investment trust whose investment objective is to achieve a positive return relative to the performance of the Dow Jones-UBS Commodity Index Total Return. The strategy is to add value through active roll management. The fund intends to invest in a combination of commodity-linked derivative instruments and fixed-income securities. Collateral will be invested in a portfolio of investment-grade fixed-income securities with duration of 1 year or less.