

# FPPA Quarterly Performance Update | 4th Quarter 2011

## How to read this chart:

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

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

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

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

Investment Name	Ticker	Asset Class	Total Return				Total Return Annualized		
			1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Oppenheimer Developing Markets Y	ODVYX	Diversified Emerging Mkts	-3.6	4.0	-17.8	-17.8	24.0	5.9	17.8
▲ MSCI EM NR USD			-1.2	4.4	-18.4	-18.4	20.1	2.4	13.9
Franklin Intl Small Cap Growth Adv	FKSCX	Foreign Small/Mid Growth	-0.3	1.3	-14.3	-14.3	16.6	1.5	na
▲ MSCI AC World Ex USA Small NR USD			-1.8	0.4	-18.5	-18.5	18.5	-1.7	10.6
Harbor International Instl	HAINX	Foreign Large Blend	-1.9	7.3	-11.1	-11.1	11.3	-0.7	9.2
Vanguard Total Intl Stock Index Signal	VTSGX	Foreign Large Blend	-2.6	4.2	-14.5	-14.5	9.1	-3.5	5.9
▲ MSCI AC World Ex USA NR USD			-1.1	3.7	-13.7	-13.7	10.7	-2.9	6.3
American Funds New Perspective R6	RNPGX	World Stock	-1.7	6.3	-7.3	-7.3	13.0	0.8	6.2
▲ MSCI World NR USD			-0.1	7.6	-5.5	-5.5	11.1	-2.4	3.6
Gabelli Small Cap Growth I	GACIX	Small Growth	-0.8	10.7	-4.7	-4.7	16.6	3.3	8.9
▲ Russell 2000 Growth TR USD			-0.2	15.0	-2.9	-2.9	19.0	2.1	4.5
Dreyfus/The Boston Co Sm Cp Val I	STSVX	Small Value	1.7	20.1	-1.9	-1.9	15.6	-0.1	8.1
▲ Russell 2000 Value TR USD			1.6	16.0	-5.5	-5.5	12.4	-1.9	6.4
Artisan Mid Cap Inv	ARTMX	Mid-Cap Growth	-4.5	5.7	-2.1	-2.1	24.6	5.6	6.0
▲ Russell Mid Cap Growth TR USD			-1.5	11.2	-1.7	-1.7	22.1	2.4	5.3
Perkins Mid Cap Value I	JMVAX	Mid-Cap Value	-0.4	10.4	-2.4	-2.4	13.6	2.8	7.8
▲ Russell Mid Cap Value TR USD			1.2	13.4	-1.4	-1.4	18.2	0.0	7.7
Fidelity Growth Company K	FGCKX	Large Growth	-1.8	7.8	0.8	0.8	19.9	4.1	4.8
▲ Russell 1000 Growth TR USD			-0.3	10.6	2.6	2.6	18.0	2.5	2.6
Vanguard Total Stock Market Idx Instl	VITSX	Large Blend	0.8	12.1	1.1	1.1	15.1	0.3	3.9
▲ MSCI US Broad Market USD			0.6	11.5	-0.9	-0.9	12.8	-1.7	na
American Beacon Lg Cap Value Inst	AADEX	Large Value	1.5	12.2	-2.3	-2.3	12.6	-2.3	4.8
▲ Russell 1000 Value TR USD			2.0	13.1	0.4	0.4	11.5	-2.6	3.9
DWS Alternative Asset Allocation Plus S	AAASX	Alternative Allocation	-0.2	3.3	-3.1	-3.1	11.1	na	na
▲ S&P 500 TR			1.0	11.8	2.1	2.1	14.1	-0.2	2.9
Pax World Balanced Instl	PAXIX	Balanced	-1.3	7.8	-1.6	-1.6	10.3	0.4	3.8
▲ 60% S&P 500 - 40% BarCap US Agg Bond			1.1	7.5	4.7	4.7	11.6	2.8	4.4

Chart continues on next page. ►

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Investment Name	Ticker	Asset Class	Total Return				Total Return Annualized		
			1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Wells Fargo Advantage DJ Target 2045 I	WFQPX	Target Date 2041-2045	-0.5	8.5	-4.1	-4.1	14.4	na	na
▲ DJ Target 2045 TR USD			-0.1	8.2	-4.0	-4.0	15.2	0.9	6.2
Wells Fargo Advantage DJ Target 2040 I	WFOSX	Target Date 2036-2040	-0.5	8.2	-3.7	-3.7	14.4	0.7	3.7
▲ DJ Target 2040 TR USD			0.0	7.9	-3.6	-3.6	15.2	0.9	6.2
Wells Fargo Advantage DJ Target 2035 I	WFQRX	Target Date 2031-2035	-0.4	7.6	-2.8	-2.8	14.1	na	na
▲ DJ Target 2035 TR USD			0.1	7.3	-2.6	-2.6	14.7	1.2	6.3
Wells Fargo Advantage DJ Target 2030 I	WFOOX	Target Date 2026-2030	-0.1	6.8	-1.4	-1.4	13.2	1.4	3.8
▲ DJ Target 2030 TR USD			0.2	6.5	-1.2	-1.2	14.0	1.8	6.4
Wells Fargo Advantage DJ Target 2025 I	WFTYX	Target Date 2021-2025	0.1	5.5	0.2	0.2	12.1	na	na
▲ DJ Target 2025 TR USD			0.4	5.4	0.5	0.5	12.9	2.4	6.4
Wells Fargo Advantage DJ Target 2020 I	WFOBX	Target Date 2016-2020	0.3	4.4	1.6	1.6	10.8	2.7	4.1
▲ DJ Target 2020 TR USD			0.6	4.3	2.0	2.0	11.5	3.1	6.4
Wells Fargo Advantage DJ Target 2015 I	WFSCX	Target Date 2011-2015	0.5	3.4	3.1	3.1	9.7	na	na
▲ DJ Target 2015 TR USD			0.7	3.4	3.4	3.4	10.4	3.9	6.3
Wells Fargo Advantage DJ Target 2010 I	WFOAX	Target Date 2000-2010	0.7	2.6	4.1	4.1	8.6	4.1	4.3
▲ DJ Target 2010 TR USD			0.8	2.7	4.5	4.5	9.4	4.7	6.4
Wells Fargo Advantage DJ Target Today I	WOTDX	Retirement Income	0.9	2.0	4.9	4.9	7.5	5.0	4.6
▲ DJ Target Today TR USD			0.9	2.1	5.3	5.3	8.2	5.5	6.4
Metropolitan West High Yield Bond I	MWHIX	High Yield Bond	1.6	5.5	0.6	0.6	21.3	7.6	na
▲ BofAML US HY Master II TR USD			2.5	6.2	4.4	4.4	23.7	7.3	8.6
Templeton Global Bond Adv	TGBAX	World Bond	0.1	1.2	-2.2	-2.2	9.6	9.3	11.2
▲ BarCap Global Aggregate TR USD			0.7	0.2	5.6	5.6	6.0	6.5	7.2
PIMCO Total Return Instl	PTTRX	Intermediate-Term Bond	1.7	2.2	4.2	4.2	8.9	8.1	6.8
Vanguard Total Bond Market Index Signal	VBTSX	Intermediate-Term Bond	1.1	1.0	7.7	7.7	6.8	6.5	5.5
▲ BarCap US Agg Bond TR USD			1.1	1.1	7.8	7.8	6.8	6.5	5.8
Wells Fargo Stable Value Fund		Stable Value	0.2	0.5	2.1	2.1	2.7	3.4	4.0
Fidelity MIP		Stable Value	0.1	0.4	1.3	1.3	1.4	2.5	3.4
▲ Ryan - 3 Year GIC Index			0.1	0.5	2.4	2.4	3.5	3.9	3.7
Fidelity Money: Retirement Govt MMkt	FGMXX	Money Market	0.0	0.0	0.0	0.0	0.1	1.5	1.8
▲ USTREAS T-Bill Auction Ave 3 Mon			0.0	0.0	0.1	0.1	0.1	1.3	1.9

# FPPA Fee Disclosure by Fund

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

See Glossary of Terms on Page 4 for more information.

Investment Name	Ticker	Gross Expense Ratio	Net Expense Ratio	Redemption Fee	Redemption Breakpoint	Revenue Sharing
The Oppenheimer Developing Markets Fund	ODVYX	1.04%	1.04%			0.20%
The Franklin International Small Cap Growth Fund	FKSCX	1.22%	0.95%			0.15%
The Harbor International Fund	HAINX	0.80%	0.79%	2.00%	60 Days	0.10%
The Vanguard Total International Stock Index Fund	VTSGX	0.20%	0.20%	2.00%	2 Months	0.00%
The American Funds New Perspective Fund	RNPGX	0.46%	0.46%			0.00%
The Gabelli Small Cap Growth Fund	GACIX	1.19%	1.19%	2.00%	7 Days	0.15%
The Dreyfus Boston Company Small Cap Value Fund	STSVX	0.93%	0.93%			0.25%
The Artisan Mid Cap Fund	ARTMX	1.29%	1.29%			0.40%
The Perkins Mid Cap Value Fund	JMVAX	0.83%	0.83%			0.10%
The Fidelity Growth Company Fund	FGCKX	0.72%	0.72%			0.15%
The Vanguard Total Stock Index Fund	VITSX	0.06%	0.06%			0.00%
The American Beacon Large Cap Value Fund	AADEX	0.60%	0.60%			0.00%
The DWS Alternative Asset Allocation Plus Fund	AAASX	2.05%	1.55%			0.40%
The Pax World Balanced Fund	PAXIX	0.71%	0.71%			0.10%
Wells Fargo Adv Dow Jones Target 2045 Fund	WFQPX	0.70%	0.52%			0.15%
Wells Fargo Adv Dow Jones Target 2040 Fund	WFOSX	0.67%	0.52%			0.15%
Wells Fargo Adv Dow Jones Target 2035 Fund	WFQRX	0.68%	0.52%			0.15%
Wells Fargo Adv Dow Jones Target 2030 Fund	WFOOX	0.65%	0.51%			0.15%
Wells Fargo Adv Dow Jones Target 2025 Fund	WFTYX	0.63%	0.50%			0.15%
Wells Fargo Adv Dow Jones Target 2020 Fund	WFOBX	0.64%	0.50%			0.15%
Wells Fargo Adv Dow Jones Target 2015 Fund	WFSCX	0.67%	0.49%			0.15%
Wells Fargo Adv Dow Jones Target 2010 Fund	WFOAX	0.66%	0.48%			0.15%
Wells Fargo Adv Dow Jones Target Today Fund	WOTDX	0.67%	0.45%			0.15%
The Metropolitan West High Yield Bond Fund	MWHIX	0.61%	0.56%			0.10%
The Templeton Global Bond Fund	TGBAX	0.68%	0.67%			0.15%
The PIMCO Total Return Fund	PTTRX	0.46%	0.46%			0.00%
The Vanguard Total Bond Index Fund	VBTSX	0.11%	0.11%			0.00%
The Wells Fargo Stable Return Fund *	QBGZQ	0.30%	0.30%			0.00%
The Fidelity Retirement Govt Money Market Fund	FGMXX	0.42%	0.42%			0.25%

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

# FPPA Assessed Administrative Fees for Self Direct Plans

FPPA is assessing the administrative fee (that is charged as a percentage of assets) over three quarters in 2011. In addition to the asset based fee noted above, \$7.50 is charged each quarter per account administered by FPPA and Fidelity. The flat fee and the asset-based fee are combined to pay FPPA's plan administration expenses. The chart below illustrates in detail the breakdown of the asset based fee. Please visit the website at FPPAco.org for more details. Click on the links attached to the "New Investment Options Available Through Fidelity" headline on the front page.

FPPA Plans	Total Asset Based Administrative Fee - Effective 2nd Quarter 2011	Portion Assessed 2nd Quarter 2011	Portion Assessed 3rd Quarter 2011	Portion Assessed 4th Quarter 2011
FPPA 457 Deferred Compensation Plan	0.036%	0.0120%	0.0120%	0.0120%
Statewide Hybrid Plan - Money Purchase Component	0.074%	0.0250%	0.0245%	0.0245%
Separate Retirement Account (self-directed assets only)	0.097%	0.0320%	0.0325%	0.0325%
Deferred Retirement Option Plan (DROP) - (self directed assets only)	0.107%	0.0320%	0.0375%	0.0375%
Statewide Money Purchase Plan	0.000%*	0.000%	0.000%	0.000%

## Glossary of Terms

### Equity Wash Provision

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

### Prospectus Gross Expense Ratio – Maximum allowed by the Prospectus

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the funds NAV. Sales charges are not included in the expense ratio.

### Prospectus Net Expense Ratio – Actual Amount Investors Pay

The percentage of fund assets, net of reimbursements or waivers, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the funds NAV. Sales charges are not included in the expense ratio. It should be noted that the fund's offered within the FPPA Plan's do NOT have sales charges. *An example of the Net vs Gross Expense Ratio- The DWS Alternative Asset Allocation Plus S Fund has a stated gross expense ratio of 2.05%, but has elected to waive 0.50% of their management fees. Therefore, the Fund*

*has a net expense ratio of 1.55%, which is what is deducted from the Fund return or NAV.*

### Redemption Fee

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

*An example of how a redemption fee works – If an investor were to invest \$5,000 into the Harbor International fund on October 1, 2011, they should be aware that the fund imposes a redemption fee of 2% if they were to sell out of the Harbor International Fund before 60 days of investment. As long as the money remains invested in the fund at least 61 days, no redemption fee would be imposed. There are only three funds within the plan that have a redemption fee. Please see the Expense Overview exhibit.*

### Revenue Sharing

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

*An example would be the Artisan Mid Cap Fund, which has an annual net expense of 1.29%, if you look at the Fund Expense Overview it shows that the fund offers revenue sharing of 0.40%. This simply means that the fund company is getting 1.29% minus 0.40% or 0.89% and the Fidelity receives 0.40%, which is used to offset recordkeeping and administrative expenses.*