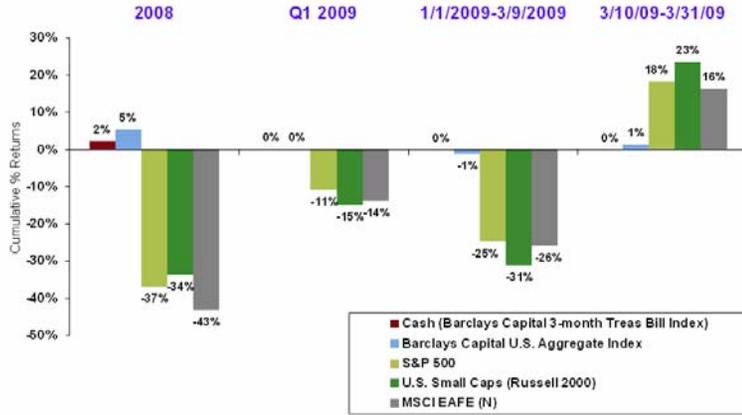


NDPERS
457
Companion Plan
Quarterly Report
1st Quarter
1/1/2009 – 3/31/2009



North Dakota Public Employees Retirement System
400 E Bdwy, Suite 505
Box 1657
Bismarck, ND 58502

Market Performance: 'Two Quarters in One'



Past performance is no guarantee of future results.

Source: Data as of 3/31/09. All indices are unmanaged and performance of the indices include reinvestment of dividends and interest income. Returns do not consider the effect of taxes and advisory fees and an investment cannot be made in an index. Please see the end of this presentation for important index definitions.

4

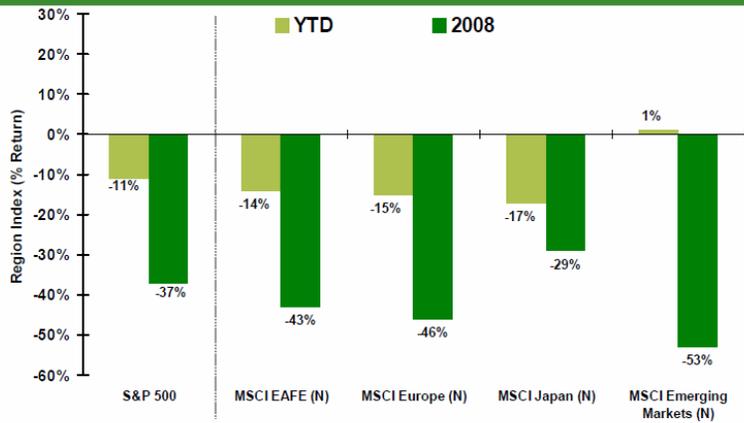
U.S. Equity Market: Sectors



Past performance does not guarantee future results.

Source: Factset. S&P 500 sectors as of 3/31/09. Securities indexes are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Index returns assume the reinvestment of dividends and interest income. Please see the end of this presentation for important index definitions.

International Equity Markets



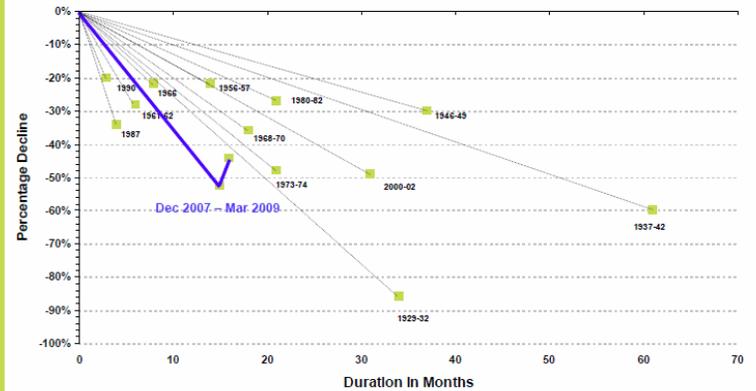
Past performance does not guarantee future results.

Foreign Investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. Investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Source: Fidelity Investments as of 3/31/09. Indices are unmanaged and you cannot invest directly in an index.

Current Bear Market in Perspective

S&P 500 Bear Markets' Magnitude and Duration (1926 - 2009 Mar)



Past performance is no guarantee of future results.

Chart concept from The Leuthold Group. Source: Ibbotson, FIMCO (MARE) as of 3/31/2009.

NDPERS 401(a) Defined Contribution Plan & 457 Companion Plan - Fidelity

INITIAL OFFERING:

| | | | | |
|--|--|--|--------------|---------------|
| Fidelity Equity-Income Mutual Shares A | Fidelity Spartan US Equity Index Fidelity Dividend Growth | Fidelity Growth Company Fidelity Blue Chip Growth | LARGE | |
| Goldman Sachs Mid Cap Value | Dreyfus Mid Cap Index Fidelity Spartan Ext Mkt Index | Fidelity Mid Cap Stock | | MEDIUM |
| Allianz NFJ Small Cap Value | Dreyfus Small Cap Index | MSIF Small Co Growth B | | SMALL |
| VALUE | BLEND | GROWTH | | |

BALANCED FUND: Fidelity Puritan Fund
 INCOME FUNDS: Fidelity Managed Income Portfolio
 BOND FUNDS: PIMCO Total Return Bond Fund
 INTERNATIONAL FUNDS: Fidelity Diversified International (Blend Bias)

LIFESTYLE FUNDS: Fidelity Freedom Income
 Fidelity Freedom 2000 Fidelity Freedom 2015 Fidelity Freedom 2030
 Fidelity Freedom 2005 Fidelity Freedom 2020 Fidelity Freedom 2035
 Fidelity Freedom 2010 Fidelity Freedom 2025 Fidelity Freedom 2040, 2045 & 2050

FUND STYLE CHANGES:

| | | | | |
|--------------|-----------------------------|--------------------------------|--------------|---------------|
| | Mutual Shares A | | LARGE | |
| | Fidelity Dividend Growth | Fidelity Spartan Ext Mkt Index | | MEDIUM |
| | Goldman Sachs Mid Cap Value | | | |
| | | Dreyfus Small Cap Index | SMALL | |
| VALUE | BLEND | GROWTH | | |

INCOME FUNDS:
 BOND FUNDS:
 INTERNATIONAL FUNDS: Fidelity Diversified International (Growth Bias)
 BALANCED FUNDS:
 LIFESTYLE FUNDS:

CURRENT LINEUP:

| | | | | |
|-----------------------------|--|--|--------------|---------------|
| Fidelity Equity-Income | Fidelity Spartan US Equity Index Mutual Shares A | Fidelity Growth Company Fidelity Blue Chip Growth | LARGE | |
| | Dreyfus Mid Cap Index Goldman Sachs Mid Cap Value Fidelity Dividend Growth | Fidelity Mid Cap Stock Fidelity Spartan Ext Mkt Index | | MEDIUM |
| Allianz NFJ Small Cap Value | | MSIF Small Co Growth B Dreyfus Small Cap Index | | SMALL |
| VALUE | BLEND | GROWTH | | |

BALANCED FUND: Fidelity Puritan Fund
 INCOME FUNDS: Fidelity Managed Income Portfolio
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LIFESTYLE FUNDS: Fidelity Freedom Income
 Fidelity Freedom 2000 Fidelity Freedom 2015 Fidelity Freedom 2030
 Fidelity Freedom 2005 Fidelity Freedom 2020 Fidelity Freedom 2035
 Fidelity Freedom 2010 Fidelity Freedom 2025 Fidelity Freedom 2040, 2045 & 2050

NDPERS Investment Benchmarks - 1st Quarter 2009

| | <u>Quarter</u> | <u>Y-T-D</u> | <u>1-Year</u> | <u>3-Year</u> | <u>5-Year</u> |
|--|----------------|----------------|----------------|----------------|---------------|
| <u>Stable Value Fund</u> | | | | | |
| Fidelity Managed Income Portfolio | 0.60% | 0.60% | 3.14% | 3.95% | 3.92% |
| GIC 5 Year | 0.84% | 0.84% | 3.36% | 3.72% | 4.33% |
| <u>Fixed Income Fund</u> | | | | | |
| PIMCO Total Return Bond Fund - PTRAX | 1.43% | 1.43% | 2.71% | 6.39% | 4.66% |
| Lehman Aggregate Bond Index | 0.12% | 0.12% | 3.13% | 5.78% | 4.13% |
| Taxable Bond Fund Universe | 0.91% | 0.91% | -7.78% | 0.34% | 1.23% |
| <u>Balanced Fund</u> | | | | | |
| Fidelity Puritan - FPURX | -4.52% | -4.52% | -26.86% | -7.27% | -1.58% |
| 60% Large Cap Value Univ & 40% Taxable Bond Universe | -7.27% | -7.27% | -26.73% | -8.46% | -2.43% |
| 60% Russell 3000 Value & 40% Lehman Agg Bond Index | -10.15% | -10.15% | -24.03% | -7.05% | -1.33% |
| <u>Large Cap Equities - Value</u> | | | | | |
| Fidelity Equity-Income - FEQIX | -13.35% | -13.35% | -44.00% | -16.42% | -6.61% |
| Franklin Mutual Shares A - TESIX | -10.05% | -10.05% | -38.64% | -13.99% | -3.94% |
| Russell 1000 Value Index | -16.77% | -16.77% | -42.42% | -15.40% | -4.94% |
| Large Cap Value Fund Universe | -12.73% | -12.73% | -39.36% | -14.32% | -4.87% |
| <u>Large Cap Equities - Blend</u> | | | | | |
| Fidelity Spartan US Equity Index - FUSEX | -10.97% | -10.97% | -38.08% | -13.09% | -4.82% |
| Fidelity Dividend Growth - FDGFX < Under Review 3/2007 > | -8.49% | -8.49% | -42.05% | -16.71% | -8.15% |
| S&P 500 Index | -11.01% | -11.01% | -38.09% | -13.06% | -4.76% |
| Large Cap Blend Fund Universe | -10.01% | -10.01% | -38.14% | -13.61% | -4.92% |
| <u>Large Cap Equities - Growth</u> | | | | | |
| Fidelity Growth Company - FDGRX | -2.57% | -2.57% | -34.82% | -10.88% | -1.36% |
| Russell 3000 Growth Index | -4.54% | -4.54% | -34.42% | -11.70% | -4.44% |
| Fidelity Blue Chip Growth - FBGRX < Under Review 3/2007 > | -5.06% | -5.06% | -34.81% | -12.40% | -5.51% |
| Russell 1000 Growth Index | -4.12% | -4.12% | -34.28% | -11.28% | -4.38% |
| Large Cap Growth Fund Universe | -4.57% | -4.57% | -35.93% | -12.69% | -4.54% |
| <u>Mid Cap Equities - Value</u> | | | | | |
| Goldman Sachs Mid Cap Value - GCMAX | -9.34% | -9.34% | -37.72% | -13.65% | -2.16% |
| Russell Mid Cap Value | -14.67% | -14.67% | -42.51% | -16.68% | -3.81% |
| Mid Cap Value Fund Universe | -11.31% | -11.31% | -38.65% | -15.19% | -4.38% |
| <u>Mid Cap Equities - Blend</u> | | | | | |
| Dreyfus Mid Cap Index - PESPX | -8.59% | -8.59% | -36.22% | -13.91% | -3.20% |
| S&P Mid Cap 400 | -8.66% | -8.66% | -36.09% | -13.61% | -2.84% |
| Fidelity Spartan Extended Mkt Index - FSEMX | -9.76% | -9.76% | -38.48% | -14.90% | -3.70% |
| Wilshire 4500 Index | -9.32% | -9.32% | -38.69% | -15.04% | -3.78% |
| Mid Cap Blend Fund Universe | -8.34% | -8.34% | -38.73% | -15.13% | -4.63% |
| <u>Mid Cap Equities - Growth</u> | | | | | |
| Fidelity Mid Cap Stock - FMCSX | -5.38% | -5.38% | -41.11% | -17.57% | -4.87% |
| Russell Mid Cap Growth | -3.36% | -3.36% | -39.58% | -14.89% | -3.91% |
| Mid Cap Growth Fund Universe | -4.32% | -4.32% | -38.47% | -14.71% | -4.13% |

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

NDPERS Investment Benchmarks - 1st Quarter 2009

| | <u>Quarter</u> | <u>Y-T-D</u> | <u>1-Year</u> | <u>3-Year</u> | <u>5-Year</u> |
|---|----------------|----------------|----------------|----------------|---------------|
| <u>Small Cap Equities - Value</u> | | | | | |
| Allianz NFJ Small Cap Value - PVADX | -13.81% | -13.81% | -34.11% | -9.84% | 0.55% |
| Russell 2000 Value Index | -19.64% | -19.64% | -38.89% | -17.54% | -5.30% |
| Small Value Fund Universe | -15.63% | -15.63% | -38.59% | -17.30% | -5.25% |
| <u>Small Cap Equities - Blend</u> | | | | | |
| Dreyfus Small Cap Index - DISSX | -16.75% | -16.75% | -37.66% | -16.46% | -4.08% |
| Russell 2000 Index | -14.95% | -14.95% | -37.50% | -16.80% | -5.24% |
| S & P 600 Index | -16.84% | -16.84% | -38.06% | -16.46% | -3.94% |
| Small Blend Fund Universe | -13.04% | -13.04% | -39.07% | -17.55% | -5.24% |
| <u>Small Cap Equities - Growth</u> | | | | | |
| MSI Small Co Growth B - MSSMX | -4.17% | -4.17% | -36.90% | -17.22% | -3.85% |
| Russell 2000 Growth Index | -9.74% | -9.74% | -36.36% | -16.20% | -5.37% |
| Small Growth Fund Universe | -8.48% | -8.48% | -37.62% | -17.22% | -6.00% |
| <u>International Equity Funds</u> | | | | | |
| Fidelity Diversified International - FDIVX | -11.81% | -11.81% | -46.53% | -14.43% | -2.02% |
| MSCI EAFE | -13.94% | -13.94% | -46.42% | -14.35% | -1.99% |
| International Stock Fund Universe | -10.38% | -10.38% | -46.31% | -13.87% | -1.51% |
| <u>Asset Allocation Funds:</u> | | | | | |
| Fidelity Freedom Income - FFFAX | -1.56% | -1.56% | -11.97% | -1.66% | 0.48% |
| Income Benchmark | -1.80% | -1.80% | -7.06% | 0.48% | 1.78% |
| Fidelity Freedom 2000 - FFFBX | -1.89% | -1.89% | -13.60% | -2.27% | 0.30% |
| 2000 Benchmark | -2.37% | -2.37% | -9.16% | -0.44% | 1.40% |
| Fidelity Freedom 2005 - FFFVX | -4.41% | -4.41% | -23.91% | -6.31% | -1.31% |
| 2005 Benchmark | -4.97% | -4.97% | -18.37% | -4.14% | 0.00% |
| Fidelity Freedom 2010 - FFFCX | -4.73% | -4.73% | -25.06% | -6.72% | -1.45% |
| 2010 Benchmark | -5.32% | -5.32% | -19.63% | -4.65% | -0.20% |
| Fidelity Freedom 2015 - FFFVX | -5.02% | -5.02% | -26.45% | -7.41% | -1.35% |
| 2015 Benchmark | -5.73% | -5.73% | -21.53% | -5.46% | -0.53% |
| Fidelity Freedom 2020 - FFFDX | -6.27% | -6.27% | -31.39% | -9.65% | -2.35% |
| 2020 Benchmark | -7.01% | -7.01% | -27.07% | -7.86% | -1.50% |
| Fidelity Freedom 2025 - FFTWX | -6.68% | -6.68% | -32.84% | -10.43% | -2.67% |
| 2025 Benchmark | -7.47% | -7.47% | -28.77% | -8.61% | -1.81% |
| Fidelity Freedom 2030 - FFFEX | -8.09% | -8.09% | -36.25% | -12.11% | -3.46% |
| 2030 Benchmark | -8.61% | -8.61% | -33.05% | -10.54% | -2.61% |
| Fidelity Freedom 2035 - FFTHX | -8.34% | -8.34% | -37.11% | -12.58% | -3.64% |
| 2035 Benchmark | -9.01% | -9.01% | -34.14% | -11.02% | -2.80% |
| Fidelity Freedom 2040 - FFFFX | -8.77% | -8.77% | -38.20% | -13.13% | -3.88% |
| 2040 Benchmark | -9.08% | -9.08% | -35.66% | -11.72% | -3.10% |
| Fidelity Freedom 2045 - FFFGX | -8.97% | -8.97% | -38.60% | N/A | N/A |
| 2040 Benchmark | -9.22% | -9.22% | -36.16% | -11.92% | -3.16% |
| Fidelity Freedom 2050 - FFFHX | -9.60% | -9.60% | -40.19% | N/A | N/A |
| 2040 Benchmark | -9.61% | -9.61% | -37.56% | -12.52% | -3.37% |

Income Benchmark is comprised of 20% Wilshire 5000, 35% LB Agg, 5% ML HY Bond, 40% 3 Month T-Bill

2000 Benchmark is comprised of 24% Wilshire 5000, 1% MSCI EAFE, 32% LB Agg, 5% ML HY Bond, 38% 3 Month T-Bill

2005 Benchmark is comprised of 38% Wilshire 5000, 9% MSCI EAFE, 35% LB Agg, 5% ML HY Bond, 13% 3 Month T-Bill

2010 Benchmark is comprised of 40% Wilshire 5000, 10% MSCI EAFE, 35% LB Agg, 5% ML HY Bond, 10% 3 Month T-Bill

2015 Benchmark is comprised of 43% Wilshire 5000, 11% MSCI EAFE, 33% LB Agg, 6% ML HY Bond, 7% 3 Month T-Bill

2020 Benchmark is comprised of 52% Wilshire 5000, 14% MSCI EAFE, 25% LB Agg, 8% ML HY Bond, 1% 3 Month T-Bill

2025 Benchmark is comprised of 55% Wilshire 5000, 15% MSCI EAFE, 22% LB Agg, 8% ML HY Bond

2030 Benchmark is comprised of 63% Wilshire 5000, 17% MSCI EAFE, 12% LB Agg, 8% ML HY Bond

2035 Benchmark is comprised of 65% Wilshire 5000, 18% MSCI EAFE, 10% LB Agg, 7% ML HY Bond

2040 Benchmark is comprised of 67% Wilshire 5000, 18% MSCI EAFE, 5% LB Agg, 10% ML HY Bond

2045 Benchmark is comprised of 67% Wilshire 5000, 19% MSCI EAFE, 4% LB Agg, 10% ML HY Bond

2050 Benchmark is comprised of 68% Wilshire 5000, 21% MSCI EAFE, 1% LB Agg, 10% ML HY Bond

| | | | | | |
|-------------------------------|---------|---------|---------|---------|--------|
| Wilshire 5000 Index | -10.56% | -10.56% | -37.96% | -13.33% | -4.35% |
| MSCI EAFE | -13.94% | -13.94% | -46.42% | -14.35% | -1.99% |
| Lehman Aggregate Bond Index | 0.12% | 0.12% | 3.13% | 5.78% | 4.13% |
| ML High Yield Bond Fund Index | 5.02% | 5.02% | -20.28% | -4.96% | -0.32% |
| 3 Month T-Bill Index | 0.05% | 0.05% | 1.13% | 3.42% | 3.06% |
| Russell 3000 Value Index | -17.00% | -17.00% | -42.14% | -15.60% | -4.97% |

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

NDPERS Mutual Fund Research - 3/31/2009

Large Value

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Stocks | Turnover | P/E | Median Mkt Cap | Morn-Star Rating | Category Rank | Average Return | | | | Standard=S&P 500 Index | | | | Standard Deviation | Sharpe Ratio | |
|--------------------------|--------|--------------|------------|----------------|---------------|--------|----------|------|----------------|------------------|---------------|----------------|---------|--------|--------|------------------------|---------|-----------|------|--------------------|--------------|-------|
| | | | | | | | | | | | 3 - Year | 5 - Year | 3-month | 1-Year | 3-Year | 5-Year | 10-Year | R-Squared | Beta | Alpha | | |
| Fidelity Puritan | FPURX | 14.6 Billion | 4/16/1947 | 4 Years | 0.60% | 2244 | 115% | 11.3 | 38.0 Bil | 3-Stars | 34 | 39 | -4.52 | -26.86 | -7.27 | -1.58 | -1.39 | | | | 12.73 | -0.80 |
| Fidelity Equity-Income | FEQIX | 14.7 Billion | 5/16/1966 | 15 Years | 0.71% | 260 | 33% | 9.7 | 26.6 Bil | 2-Stars | 73 | 78 | -13.35 | -44.00 | -16.42 | -6.61 | -1.73 | 98 | 1.11 | -1.82 | 19.72 | -0.98 |
| Franklin Mutual Shares A | TESIX | 11.6 Billion | 11/11/1996 | Team | 1.07% | 295 | 38% | 10.3 | 17.7 Bil | 3-Stars | 50 | 40 | -10.05 | -38.64 | -13.99 | -3.94 | 2.19 | 92 | 0.88 | -3.11 | 16.31 | -1.06 |

Large Blend

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Stocks | Turnover | P/E | Median Mkt Cap | Morn-Star Rating | Category Rank | Average Return | | | | Standard=S&P 500 Index | | | | Standard Deviation | Sharpe Ratio | |
|---|--------|--------------|------------|----------------|---------------|--------|----------|------|----------------|------------------|---------------|----------------|---------|--------|--------|------------------------|---------|-----------|------|--------------------|--------------|-------|
| | | | | | | | | | | | 3 - Year | 5 - Year | 3-month | 1-Year | 3-Year | 5-Year | 10-Year | R-Squared | Beta | Alpha | | |
| Fidelity Spartan US Equity Index | FUSEX | 16.4 Billion | 3/6/1990 | Team | 0.09% | 509 | 7% | 10.6 | 31.7 Bil | 3-Stars | 41 | 46 | -10.97 | -38.08 | -13.09 | -4.82 | -3.10 | 100 | 1.00 | -0.03 | 17.68 | -0.90 |
| Fidelity Dividend Growth <Under Review> | FDGFX | 4.9 Billion | 4/27/1993 | 0 Years | 0.63% | 473 | 52% | 9.4 | 7.2 Bil | 2-Stars | 90 | 90 | -8.49 | -42.05 | -16.71 | -8.15 | -3.13 | 94 | 1.14 | -1.36 | 20.11 | -0.94 |
| Fidelity Diversified International | FDIVX | 25.0 Billion | 12/27/1991 | 7 Years | 1.02% | 300 | 49% | 10.7 | 19.3 Bil | 4-Stars | 39 | 39 | -11.81 | -46.53 | -14.43 | -2.02 | 3.75 | | | | 22.53 | -0.72 |

Large Growth

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Stocks | Turnover | P/E | Median Mkt Cap | Morn-Star Rating | Category Rank | Average Return | | | | Standard=S&P 500 Index | | | | Standard Deviation | Sharpe Ratio | |
|--|--------|--------------|------------|----------------|---------------|--------|----------|------|----------------|------------------|---------------|----------------|---------|--------|--------|------------------------|---------|-----------|------|--------------------|--------------|-------|
| | | | | | | | | | | | 3 - Year | 5 - Year | 3-month | 1-Year | 3-Year | 5-Year | 10-Year | R-Squared | Beta | Alpha | | |
| Fidelity Growth Company | FDGRX | 22.6 Billion | 1/17/1983 | 12 Years | 0.96% | 287 | 55% | 13.6 | 14.1 Bil | 4-Stars | 21 | 6 | -2.57 | -34.82 | -10.88 | -1.36 | 0.42 | 81 | 1.04 | 3.55 | 20.30 | -0.63 |
| Fidelity Blue Chip Growth <Under Review> | FBGRX | 8.2 Billion | 12/31/1987 | 2 Years | 0.57% | 165 | 82% | 12.2 | 23.3 Bil | 3-Stars | 34 | 63 | -5.06 | -34.81 | -12.40 | -5.51 | -4.64 | 93 | 1.00 | 0.82 | 18.22 | -0.82 |

Medium Value

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Stocks | Turnover | P/E | Median Mkt Cap | Morn-Star Rating | Category Rank | Average Return | | | | Standard=S&P 500 Index | | | | Standard Deviation | Sharpe Ratio | |
|-----------------------------|--------|-------------|-----------|----------------|---------------|--------|----------|------|----------------|------------------|---------------|----------------|---------|--------|--------|------------------------|---------|-----------|------|--------------------|--------------|-------|
| | | | | | | | | | | | 3 - Year | 5 - Year | 3-month | 1-Year | 3-Year | 5-Year | 10-Year | R-Squared | Beta | Alpha | | |
| Goldman Sachs Mid Cap Value | GCMAX | 3.9 Billion | 8/15/1997 | Team | 1.16% | 125 | 85% | 10.5 | 6.2 Bil | 4-Stars | 34 | 17 | -9.34 | -37.72 | -13.65 | -2.16 | 5.88 | 91 | 1.15 | 0.38 | 19.31 | -0.84 |

Medium Blend

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Stocks | Turnover | P/E | Median Mkt Cap | Morn-Star Rating | Category Rank | Average Return | | | | Standard=S&P 500 Index | | | | Standard Deviation | Sharpe Ratio | |
|-------------------------------------|--------|-------------|-----------|----------------|---------------|--------|----------|------|----------------|------------------|---------------|----------------|---------|--------|--------|------------------------|---------|-----------|------|--------------------|--------------|-------|
| | | | | | | | | | | | 3 - Year | 5 - Year | 3-month | 1-Year | 3-Year | 5-Year | 10-Year | R-Squared | Beta | Alpha | | |
| Dreyfus Mid Cap Index | PESPX | 1.2 Billion | 6/19/1991 | 9 Years | 0.50% | 407 | 24% | 12.1 | 1.9 Bil | 3-Stars | 30 | 25 | -8.59 | -36.22 | -13.91 | -3.20 | 3.73 | 91 | 1.12 | 1.51 | 20.65 | -0.78 |
| Fidelity Spartan Extended Mkt Index | FSEMX | 2.1 Billion | 11/5/1997 | Team | 0.09% | 3246 | 17% | 10.3 | 1.9 Bil | 3-Stars | 43 | 36 | -9.76 | -38.48 | -14.90 | -3.70 | 0.49 | 92 | 1.11 | 0.20 | 20.39 | -0.85 |

Medium Growth

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Stocks | Turnover | P/E | Median Mkt Cap | Morn-Star Rating | Category Rank | Average Return | | | | Standard=S&P 500 Index | | | | Standard Deviation | Sharpe Ratio | |
|------------------------|--------|-------------|-----------|----------------|---------------|--------|----------|------|----------------|------------------|---------------|----------------|---------|--------|--------|------------------------|---------|-----------|------|--------------------|--------------|-------|
| | | | | | | | | | | | 3 - Year | 5 - Year | 3-month | 1-Year | 3-Year | 5-Year | 10-Year | R-Squared | Beta | Alpha | | |
| Fidelity Mid-Cap Stock | FMCSX | 4.6 Billion | 3/29/1994 | 4 Years | 0.94% | 137 | 45% | 11.5 | 3.9 Bil | 3-Stars | 81 | 61 | -5.38 | -41.11 | -17.57 | -4.87 | 2.20 | 78 | 1.18 | -1.08 | 23.52 | -0.84 |

Small Value

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Stocks | Turnover | P/E | Median Mkt Cap | Morn-Star Rating | Category Rank | Average Return | | | | Standard=S&P 500 Index | | | | Standard Deviation | Sharpe Ratio | |
|-----------------------------------|--------|-------------|-----------|----------------|---------------|--------|----------|-----|----------------|------------------|---------------|----------------|---------|--------|--------|------------------------|---------|-----------|------|--------------------|--------------|-------|
| | | | | | | | | | | | 3 - Year | 5 - Year | 3-month | 1-Year | 3-Year | 5-Year | 10-Year | R-Squared | Beta | Alpha | | |
| Allianz NFJ Small Cap Value Admin | PVADX | 4.0 Billion | 11/1/1995 | Team | 1.07% | 144 | 33% | 8.8 | 1.2 Bil | 5-Stars | 5 | 2 | -13.81 | -34.11 | -9.84 | 0.55 | 8.06 | 90 | 0.98 | 3.38 | 18.61 | -0.67 |

Small Blend

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Stocks | Turnover | P/E | Median Mkt Cap | Morn-Star Rating | Category Rank | Average Return | | | | Standard=S&P 500 Index | | | | Standard Deviation | Sharpe Ratio | |
|-------------------------|--------|-------------|-----------|----------------|---------------|--------|----------|------|----------------|------------------|---------------|----------------|---------|--------|--------|------------------------|---------|-----------|------|--------------------|--------------|-------|
| | | | | | | | | | | | 3 - Year | 5 - Year | 3-month | 1-Year | 3-Year | 5-Year | 10-Year | R-Squared | Beta | Alpha | | |
| Dreyfus Small Cap Index | DISSX | 553 Million | 6/30/1997 | 9 Years | 0.50% | 603 | 32% | 10.8 | 0.6 Bil | 3-Stars | 34 | 29 | -16.75 | -37.66 | -16.46 | -4.08 | 3.97 | 87 | 1.10 | -1.65 | 20.78 | -0.92 |

Small Growth

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Stocks | Turnover | P/E | Median Mkt Cap | Morn-Star Rating | Category Rank | Average Return | | | | Standard=S&P 500 Index | | | | Standard Deviation | Sharpe Ratio | |
|-----------------------------------|--------|-------------|-----------|----------------|---------------|--------|----------|------|----------------|------------------|---------------|----------------|---------|--------|--------|------------------------|---------|-----------|------|--------------------|--------------|-------|
| | | | | | | | | | | | 3 - Year | 5 - Year | 3-month | 1-Year | 3-Year | 5-Year | 10-Year | R-Squared | Beta | Alpha | | |
| Morgan Stanley Small Cap Growth B | MSSMX | 937 Million | 1/2/1996 | Team | 1.27% | 64 | 34% | 19.1 | 0.9 Bil | 3-Stars | 50 | 26 | -4.17 | -36.90 | -17.22 | -3.85 | 3.41 | 86 | 1.12 | -2.34 | 21.14 | -0.94 |

Lifestyle / Others

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Holdings | Turnover | P/E | Median Mkt Cap | Morn-Star Rating | Category Rank | | Average Return | | | | Standard=S&P 500 Index | | | Standard Deviation | Sharpe Ratio | |
|-----------------------------------|--------|---------------|------------|----------------|---------------|----------|----------|------|----------------|------------------|---------------|----------|----------------|--------|--------|--------|------------------------|-----------|------|--------------------|--------------|-------|
| | | | | | | | | | | | 3 - Year | 5 - Year | 3-month | 1-Year | 3-Year | 5-Year | 10-Year | R-Squared | Beta | | | Alpha |
| Fidelity Managed Income Portfolio | | 8.1 Billion | 9/7/1989 | 15 Years | 0.55% | | | | | | | | 0.60 | 3.14 | 3.95 | 3.92 | 4.63 | N/A | N/A | N/A | | |
| PIMCO Total Return Bond Fund | PTRAX | 144.4 Billion | 9/8/1994 | 21 Years | 0.68% | 19649 | 226% | | | 5-Stars | 2 | 1 | 1.43 | 2.71 | 6.39 | 4.66 | 6.17 | N/A | N/A | N/A | 4.66 | 0.63 |
| Fidelity Freedom Income | FFFAX | 2.2 Billion | 10/17/1996 | 4 Years | 0.49% | 21 | 33% | 10.7 | 42.7 Bil | 4-Stars | 27 | 22 | -1.56 | -11.97 | -1.66 | 0.48 | 2.50 | N/A | N/A | N/A | 5.85 | -0.86 |
| Fidelity Freedom 2000 | FFFBX | 1.4 Billion | 10/17/1996 | 4 Years | 0.51% | 27 | 36% | 10.6 | 37.7 Bil | 4-Stars | 18 | 20 | -1.89 | -13.60 | -2.27 | 0.30 | 2.34 | N/A | N/A | N/A | 6.54 | -0.86 |
| Fidelity Freedom 2005 | FFFVX | 0.8 Billion | 11/6/2003 | 4 Years | 0.64% | 27 | 31% | 10.3 | 35.1 Bil | 3-Stars | 42 | 48 | -4.41 | -23.91 | -6.31 | -1.31 | N/A | N/A | N/A | N/A | 11.01 | -0.86 |
| Fidelity Freedom 2010 | FFFCX | 10.4 Billion | 10/17/1996 | 4 Years | 0.65% | 27 | 34% | 10.4 | 35.1 Bil | 2-Stars | 46 | 48 | -4.73 | -25.06 | -6.72 | -1.45 | 1.40 | N/A | N/A | N/A | 11.56 | -0.85 |
| Fidelity Freedom 2015 | FFVFX | 6.1 Billion | 11/6/2003 | 4 Years | 0.67% | 26 | 24% | 10.3 | 35.1 Bil | 3-Stars | 42 | 47 | -5.02 | -26.45 | -7.41 | -1.35 | N/A | N/A | N/A | N/A | 12.32 | -0.85 |
| Fidelity Freedom 2020 | FFFDX | 14.3 Billion | 10/17/1996 | 4 Years | 0.72% | 26 | 35% | 10.4 | 25.4 Bil | 3-Stars | 51 | 38 | -6.27 | -31.39 | -9.65 | -2.35 | 0.38 | N/A | N/A | N/A | 14.60 | -0.86 |
| Fidelity Freedom 2025 | FFTWX | 5.8 Billion | 11/6/2003 | 4 Years | 0.73% | 24 | 24% | 10.3 | 35.1 Bil | 3-Stars | 31 | 29 | -6.68 | -32.84 | -10.43 | -2.67 | N/A | N/A | N/A | N/A | 15.30 | -0.87 |
| Fidelity Freedom 2030 | FFFEX | 9.7 Billion | 10/17/1996 | 4 Years | 0.76% | 24 | 36% | 10.3 | 25.2 Bil | 3-Stars | 36 | 37 | -8.09 | -36.25 | -12.11 | -3.46 | -0.63 | N/A | N/A | N/A | 16.91 | -0.88 |
| Fidelity Freedom 2035 | FFTHX | 3.6 Billion | 11/6/2003 | 4 Years | 0.77% | 24 | 28% | 10.2 | 35.1 Bil | 3-Stars | 40 | 29 | -8.34 | -37.11 | -12.58 | -3.64 | N/A | N/A | N/A | N/A | 17.27 | -0.89 |
| Fidelity Freedom 2040 | FFFFX | 5.5 Billion | 9/6/2000 | 4 Years | 0.78% | 24 | 37% | 10.3 | 26.8 Bil | 3-Stars | 23 | 24 | -8.77 | -38.20 | -13.13 | -3.88 | N/A | N/A | N/A | N/A | 17.79 | -0.89 |
| Fidelity Freedom 2045 | FFFGX | 0.9 Billion | 9/6/2006 | 4 Years | 0.78% | 24 | 17% | 10.2 | 26.8 Bil | N/A | N/A | N/A | -8.97 | -38.60 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Fidelity Freedom 2050 | FFFHX | 0.8 Billion | 9/6/2006 | 4 Years | 0.80% | 24 | 16% | 10.1 | 26.8 Bil | N/A | N/A | N/A | -9.60 | -40.19 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

R-squared - This compares a fund's performance to a given index. If R-squared is 100, the fund moves in lockstep with the index to which it is being compared. Generally, a higher R-squared will indicate a more useful beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance.

Beta - This compares a fund's volatility to a given index. If beta is greater than 1, the fund is more volatile than the index to which it is being compared. If beta is lower than 1, the fund is less volatile than the index. If a fund's R-squared is low, beta is less reliable as a predictor of volatility.

Alpha - This is a measure of risk-adjusted performance. The higher a fund's alpha, the better it has done. A fund's alpha is only reliable when its R-squared is relatively high.

Standard Deviation - The higher this number is, the more volatile the fund's returns have been. It indicates how much the fund has deviated from its mean total return over the past three years.

Sharpe Ratio - This measure combines standard deviation and mean total return to show a risk-adjusted measure of the fund's performance. The higher this number is, the better. As a rule of thumb, a Sharpe ratio of more than 1.00 is very good.

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM DEFINED CONTRIBUTION PLAN INVESTMENT OPTIONS

PERFORMANCE UPDATE

AS OF MARCH 31, 2009

UNDERSTANDING INVESTMENT PERFORMANCE

As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-0860 or visit <https://www.mysavingsatwork.com> (log in, choose plan, select "Investment Choices & Research," and then pick investment option).

| Fund ID | Fund Name | Cumulative Total Returns % | | Average Annual Total Returns % | | | | Fund Inception | Short-Term Trading Fee (%/Days) | Expense Ratio↕ |
|--|---|----------------------------|--------|--------------------------------|--------|---------|--------------|----------------|---------------------------------|----------------|
| | | 3 Month | YTD | 1 Year | 5 Year | 10 Year | Life of Fund | | | |
| LIFE-CYCLE FUNDS ➔ | | | | | | | | | | |
| FFFBX | Fidelity Freedom 2000 | -1.89 | -1.89 | -13.60 | 0.30 | 2.34 | 4.61 | 10/17/96 | n/a | 0.51 |
| FFVX | Fidelity Freedom 2005 | -4.41 | -4.41 | -23.91 | -1.31 | n/a | -0.28 | 11/06/03 | n/a | 0.64 |
| FFFCX | Fidelity Freedom 2010 | -4.73 | -4.73 | -25.06 | -1.45 | 1.40 | 4.56 | 10/17/96 | n/a | 0.65 |
| FFVFX | Fidelity Freedom 2015 | -5.02 | -5.02 | -26.45 | -1.35 | n/a | -0.16 | 11/06/03 | n/a | 0.67 |
| FFFDX | Fidelity Freedom 2020 | -6.27 | -6.27 | -31.39 | -2.35 | 0.38 | 4.11 | 10/17/96 | n/a | 0.72 |
| FFTWX | Fidelity Freedom 2025 | -6.68 | -6.68 | -32.84 | -2.67 | n/a | -1.26 | 11/06/03 | n/a | 0.73 |
| FFFEY | Fidelity Freedom 2030 | -8.09 | -8.09 | -36.25 | -3.46 | -0.63 | 3.34 | 10/17/96 | n/a | 0.76 |
| FFTHX | Fidelity Freedom 2035 | -8.34 | -8.34 | -37.11 | -3.64 | n/a | -2.09 | 11/06/03 | n/a | 0.77 |
| FFFFX | Fidelity Freedom 2040 | -8.77 | -8.77 | -38.20 | -3.88 | n/a | -4.48 | 9/06/00 | n/a | 0.78 |
| FFFGX | Fidelity Freedom 2045 | -8.97 | -8.97 | -38.60 | n/a | n/a | -13.59 | 6/01/06 | n/a | 0.78 |
| FFFHX | Fidelity Freedom 2050 | -9.60 | -9.60 | -40.19 | n/a | n/a | -14.46 | 6/01/06 | n/a | 0.80 |
| FFFAX | Fidelity Freedom Income | -1.56 | -1.56 | -11.97 | 0.48 | 2.50 | 3.98 | 10/17/96 | n/a | 0.49 |
| MANAGED INCOME / ANNUITIES / STABLE VALUE ⚡ | | | | | | | | | | |
| 00632 | Managed Income Portfolio | 0.60 | 0.60 | 3.14 | 3.92 | 4.63 | 5.52 | 9/07/89 | n/a | n/a |
| BOND FUNDS > | | | | | | | | | | |
| PTRAX | PIMCO Total Return - Administrative Class | 1.43 | 1.43 | 2.71 | 4.66 | 6.17 | 7.03 | 9/08/94 | n/a | 0.77 |
| BALANCED/HYBRID FUNDS | | | | | | | | | | |
| FPURX | Fidelity Puritan® | -4.52 | -4.52 | -26.86 | -1.58 | 1.39 | 10.70 | 4/16/47 | n/a | 0.61 |
| DOMESTIC EQUITY FUNDS - LARGE-CAP VALUE | | | | | | | | | | |
| FEQIX | Fidelity Equity-Income | -13.35 | -13.35 | -44.00 | -6.61 | -1.73 | 10.69 | 5/16/66 | n/a | 0.71 |
| TESIX | Mutual Shares - A Class | -10.05 | -10.05 | -38.64 | -3.94 | 2.19 | 4.62 | 11/01/96 | n/a | 1.07 |

For explanations of symbols and important disclosures, please see last page(s) of this report.

continued

Turn here™



AS OF MARCH 31, 2009

| Fund ID | Name | Cumulative Total Returns % | | Average Annual Total Returns % | | | Fund Inception | Short-Term Trading Fee (%/Days) | Expense Ratio [◆] | |
|---|---|----------------------------|--------|--------------------------------|--------|---------|----------------|---------------------------------|----------------------------|--------------|
| | | 3 Month | YTD | 1 Year | 5 Year | 10 Year | | | | Life of Fund |
| DOMESTIC EQUITY FUNDS - LARGE-CAP BLEND | | | | | | | | | | |
| FDGFX | Fidelity Dividend Growth | -8.49 | -8.49 | -42.05 | -8.15 | -3.13 | 7.18 | 4/27/93 | n/a | 0.64 |
| FUSEX | Spartan [®] U.S. Equity Index - Investor Class | -10.97 | -10.97 | -38.08 | -4.82 | -3.10 | 7.66 | 2/17/88 | n/a | 0.10 |
| DOMESTIC EQUITY FUNDS - LARGE-CAP GROWTH | | | | | | | | | | |
| FBGRX | Fidelity Blue Chip Growth | -5.06 | -5.06 | -34.81 | -5.51 | -4.64 | 8.44 | 12/31/87 | n/a | 0.58 |
| FDGRX | Fidelity Growth Company | -2.57 | -2.57 | -34.82 | -1.36 | 0.42 | 11.35 | 1/17/83 | n/a | 0.97 |
| DOMESTIC EQUITY FUNDS - MID-CAP VALUE[Ⓐ] | | | | | | | | | | |
| GCMAX | Goldman Sachs Mid Cap Value - Class A | -9.34 | -9.34 | -37.72 | -2.16 | 5.88 | 4.39 | 8/15/97 | n/a | 1.16 |
| DOMESTIC EQUITY FUNDS - MID-CAP BLEND[Ⓐ] | | | | | | | | | | |
| PESPX | Dreyfus Mid Cap Index | -8.59 | -8.59 | -36.22 | -3.20 | 3.73 | 9.06 | 6/19/91 | n/a | 0.51 |
| FSEM X | Spartan [®] Extended Market Index - Investor Class | -9.76 | -9.76 | -38.48 | -3.70 | 0.49 | 1.27 | 11/05/97 | 0.75/90 | 0.10 |
| DOMESTIC EQUITY FUNDS - MID-CAP GROWTH[Ⓐ] | | | | | | | | | | |
| FMCSX | Fidelity Mid-Cap Stock | -5.38 | -5.38 | -41.11 | -4.87 | 2.20 | 7.91 | 3/29/94 | 0.75/30 | 0.95 |
| DOMESTIC EQUITY FUNDS - SMALL-CAP VALUE[◆] | | | | | | | | | | |
| PVADX | Allianz NFJ Small Cap Value - Administrative Class | -13.81 | -13.81 | -34.11 | 0.55 | 8.06 | 8.95 | 11/01/95 | n/a | 1.07 |
| DOMESTIC EQUITY FUNDS - SMALL-CAP BLEND[◆] | | | | | | | | | | |
| DISSX | Dreyfus Small Cap Stock Index | -16.75 | -16.75 | -37.66 | -4.08 | 3.97 | 3.39 | 6/30/97 | n/a | 0.51 |
| DOMESTIC EQUITY FUNDS - SMALL-CAP GROWTH[◆] | | | | | | | | | | |
| MSSMX | MSIF Small Company Growth - P Class | -4.17 | -4.17 | -36.90 | -3.85 | 3.41 | 6.40 | 1/02/96 | 2.00/30 | 1.26 |
| INTERNATIONAL/GLOBAL FUNDS^{† †} | | | | | | | | | | |
| FDIVX | Fidelity Diversified International | -11.81 | -11.81 | -46.53 | -2.02 | 3.75 | 7.11 | 12/27/91 | 1.00/30 | 1.04 |

MARKET INDICATORS^{^^}

For comparison purposes only. It is not possible to invest directly in these indicators.

| | | | | | |
|--|--------|--------|--------|-------|-------|
| Barclays Capital U.S. Intermediate Government/Credit Bond Index [Ⓢ] | -0.05 | -0.05 | 1.96 | 3.70 | 5.44 |
| Dow Jones Industrial Average | -12.48 | -12.48 | -35.94 | -3.64 | -0.36 |
| MSCI EAFE [®] Index | -13.94 | -13.94 | -46.42 | -1.99 | -0.61 |
| Standard & Poor's 500 [®] Index | -11.01 | -11.01 | -38.09 | -4.76 | -3.00 |

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the inception date to the period indicated. These figures do not include the effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included, returns would have been lower.

With the exception of domestic equity mutual funds, investment options have been assigned to investment categories based on Fidelity's analysis. Fidelity has verified the accuracy of the placement of certain third-party non-mutual funds with either the plan sponsor or the plan sponsor's consultant. Within Domestic Equities, mutual funds are listed according to their actual Morningstar categories as of the date indicated. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past 3 years and may change at any time. These style calculations do not represent the funds' objectives and do not predict the funds' future styles.

SPECIFIC FUNDS

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

◆ For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Ⓢ These investment options are not mutual funds.

Ⓢ Formerly known as Lehman Brothers Intermediate U.S. Government/Credit Index.

For explanations of symbols and important disclosures, please see last page(s) of this report.

continued

AS OF MARCH 31, 2009

MARKET INDICATORS

^^ Indices are unmanaged and you cannot invest directly in an index.

Barclays Capital U.S. Intermediate Government/Credit Bond Index is a market value-weighted Index of investment-grade fixed-rate debt securities with maturities from one up to (but not including) ten years from the U.S. Treasury, U.S. Government-Related, and U.S. Corporate Indices.

Dow Jones Industrial Average, published by Dow Jones & Company, is a price-weighted Index that serves as a measure of the entire U.S. market. The Index comprises 30 actively traded stocks, covering such diverse industries as financial services, retail, entertainment, and consumer goods.

Morgan Stanley Capital International Europe, Australasia, and Far East (MSCI EAFE[®]) Index is a market capitalization Index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the US & Canada. Index returns for periods after January 1, 1987, are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

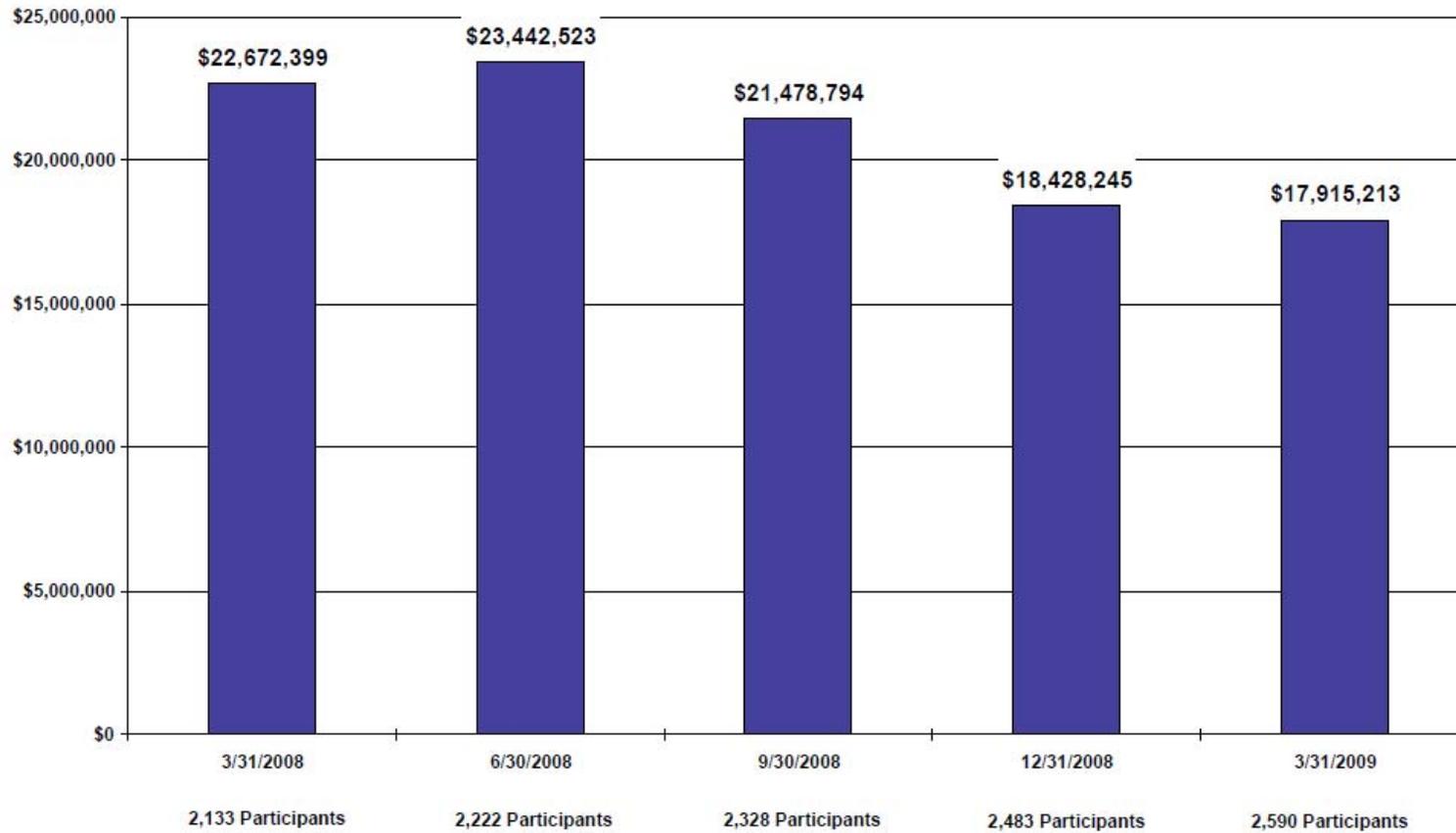
The S&P 500[®] Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged Index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

INVESTMENT RISK

- These funds are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risks associated with investing in high-yield, small-cap and foreign securities.
- > In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities.
- ⊕ Investments in mid-sized companies may involve greater risks than those of larger, more well-known companies, but may be less volatile than investments in smaller companies.
- ◆ Investments in smaller companies may involve greater risks than those of larger, more well-known companies.
- †† Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Before investing in any investment option, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call Fidelity at 1-800-343-0860 or visit www.fidelity.com for a free mutual fund prospectus or variable annuity prospectus. For information on fixed annuities, contact Fidelity to request a fact sheet. Read them carefully before you invest.

Plan Assets Under Management at Fidelity



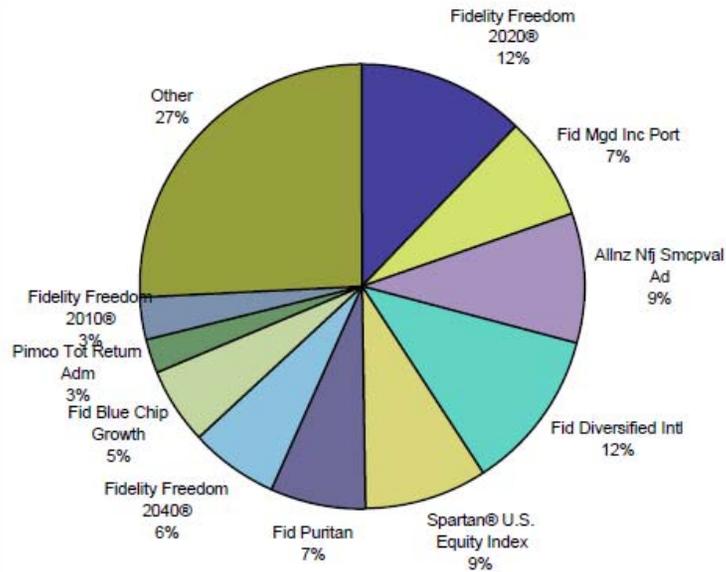
Market Value by Fund

| | 4/1/2008 | 3/31/2009 |
|----------------------------|----------------------|----------------------|
| Fidelity Freedom 2020® | \$ 2,799,532 | \$ 2,190,269 |
| Fid Mgd Inc Port | \$ 1,654,050 | \$ 1,918,655 |
| Allnz Nfj Smcpval Ad | \$ 2,140,829 | \$ 1,550,107 |
| Fid Diversified Intl | \$ 2,645,823 | \$ 1,527,134 |
| Spartan® U.S. Equity Index | \$ 2,061,313 | \$ 1,317,648 |
| Fid Puritan | \$ 1,565,766 | \$ 1,263,496 |
| Fidelity Freedom 2040® | \$ 1,456,945 | \$ 1,053,727 |
| Fid Blue Chip Growth | \$ 1,233,187 | \$ 877,631 |
| Pimco Tot Return Adm | \$ 594,721 | \$ 753,931 |
| Fidelity Freedom 2010® | \$ 637,765 | \$ 583,130 |
| Other | \$ 5,882,469 | \$ 4,879,486 |
| Total Market Value: | \$ 22,672,399 | \$ 17,915,213 |

The information on this page is updated monthly on PSW.

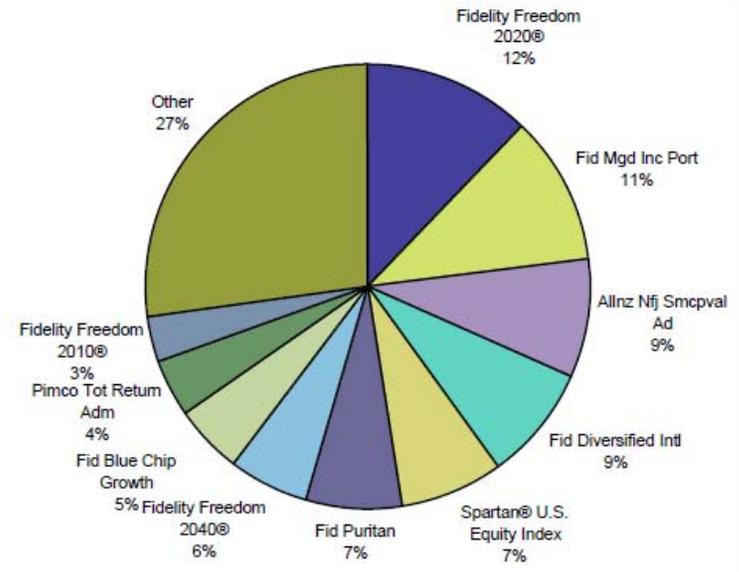
Asset Allocation by Fund

as of 4/1/2008



Total Market Value: \$22,672,399

as of 3/31/2009



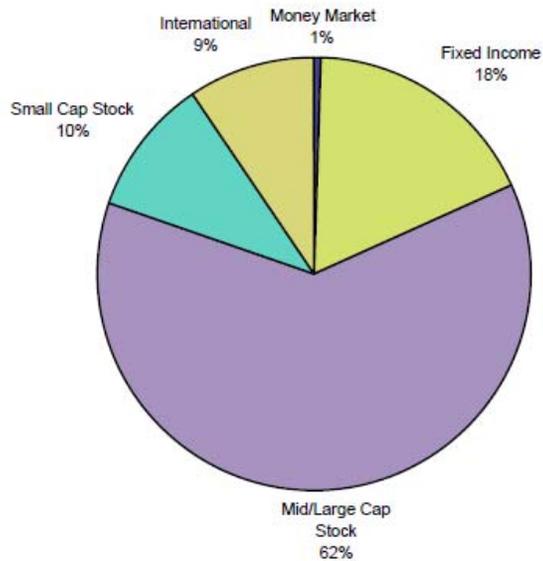
Total Market Value: \$17,915,213

The information on this page is updated monthly on PSW.

Comparative Asset Allocation

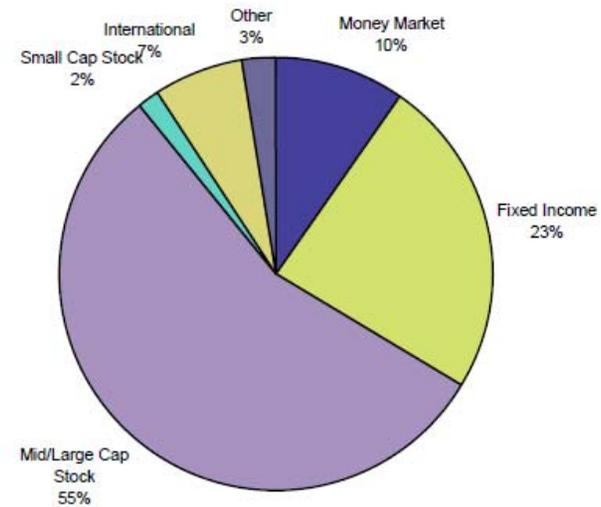
as of 3/31/2009

**NORTH DAKOTA STATE DEFERRED
COMPENSATION COMPANION PLAN
NORTH DAKOTA PERS**



Total Market Value: \$17,915,213

AVG. FITSCO PUBLIC SECTOR*

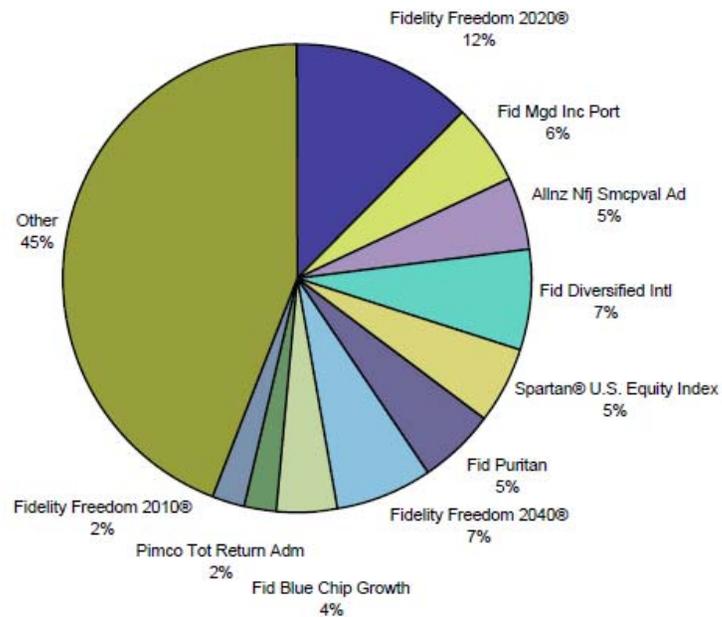


Average Market Value: \$119,482,476

* The values in this chart represent the sum of the balances in each fund class for a representative sample of retirement plans serviced by Fidelity Investments.

Contribution Allocation

4/1/2008 - 3/31/2009

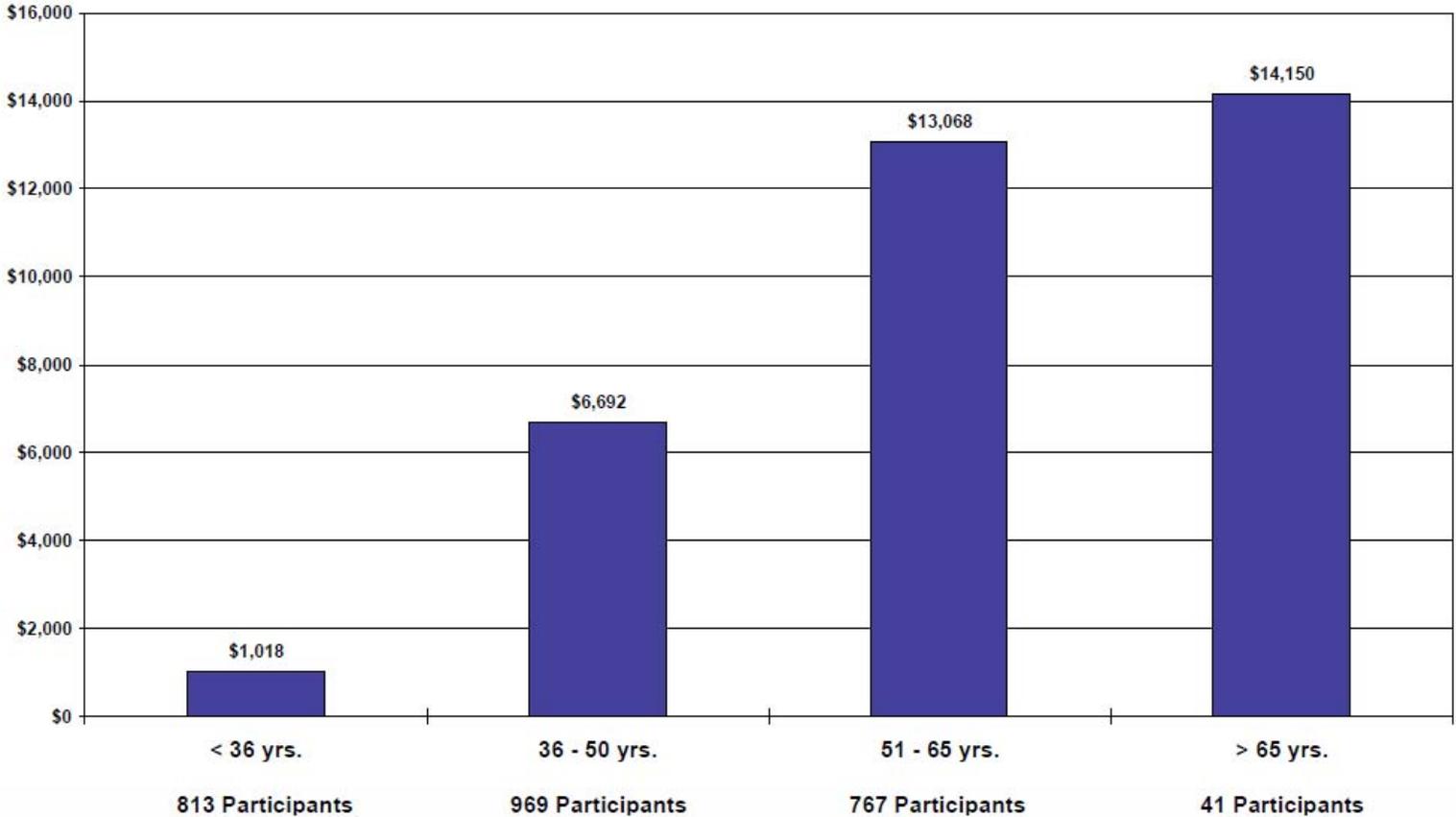


Total Contributions: \$3,613,716

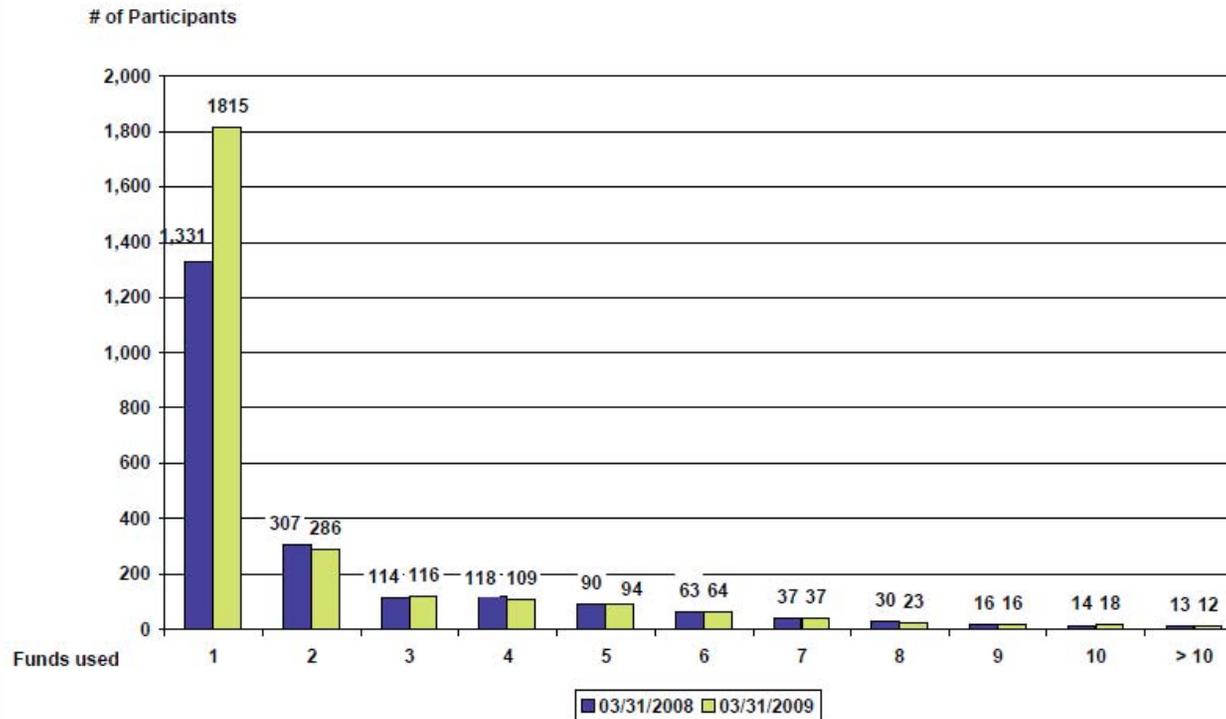
The information on this page is updated monthly on PSW.

Average Balance by Age

as of 3/31/2009



Number of Funds per Participant

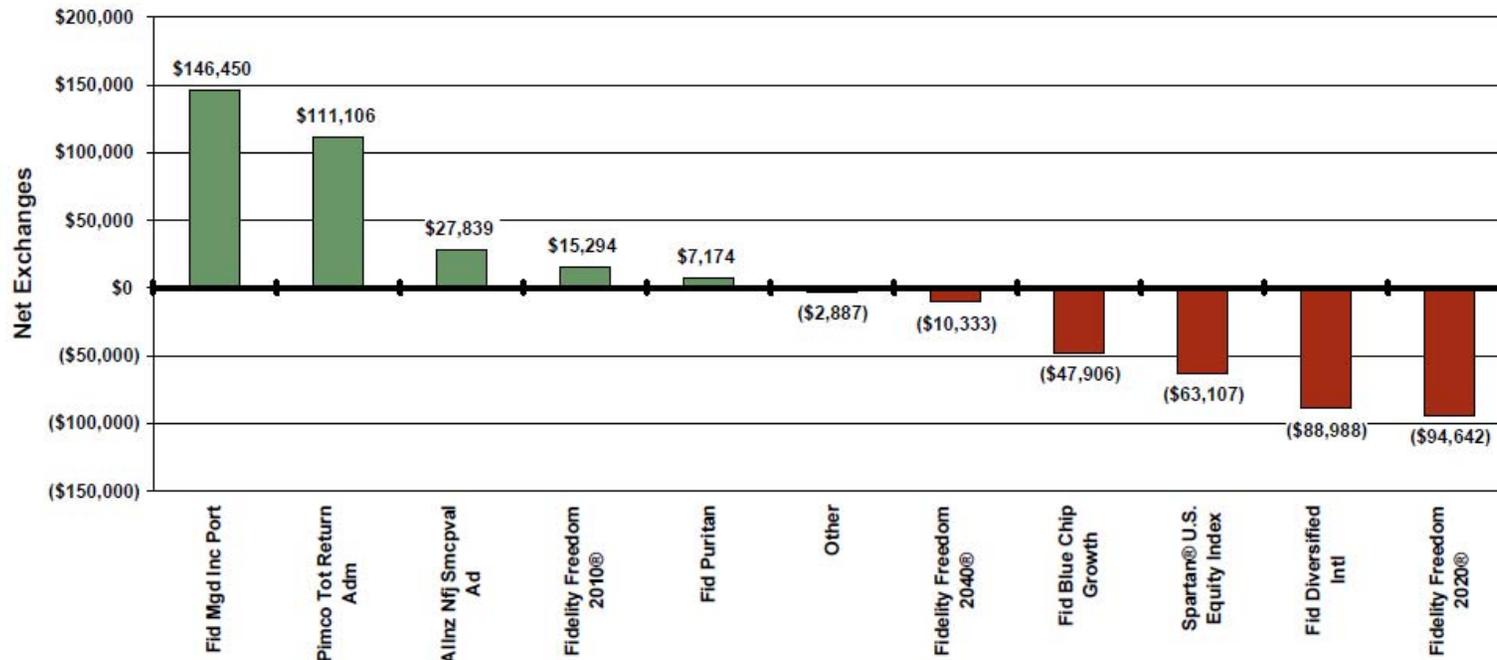


Average Investment options used in this plan
 as of 3/31/2008 - 2.1
 as of 3/31/2009 - 1.9

- **AVG. FITSCO PUBLIC SECTOR** offered 64.5 funds as of 3/31/2008 and 66.7 funds as of 3/31/2009
- An **AVG. FITSCO PUBLIC SECTOR** participant used 3.1 funds as of 3/31/2008 and 3.0 funds as of 3/31/2009

Net Exchange Activity*

4/1/2008 - 3/31/2009



* The Columns of the chart represent the net value of Exchanges into and out of the fund during the period. This chart does not reflect Contributions, Dividends, Withdrawals, or any other transactions that affect the fund balance.