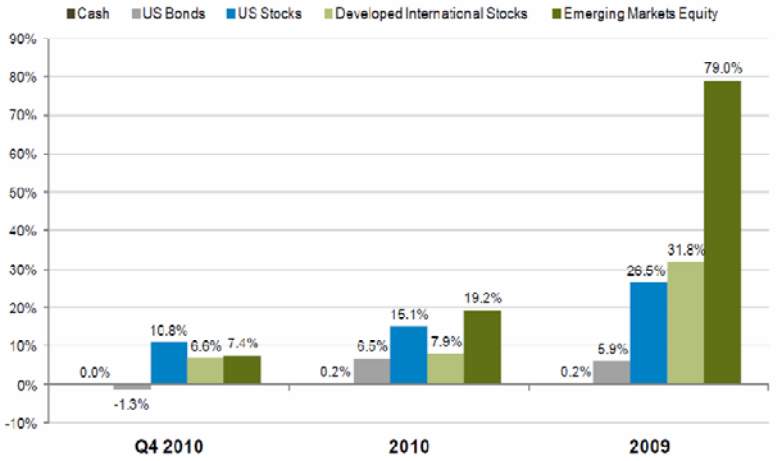
# NDPERS
# 457
# Companion Plan
# Quarterly Report
# 4th Quarter
# 10/1/2010 – 12/31/2010

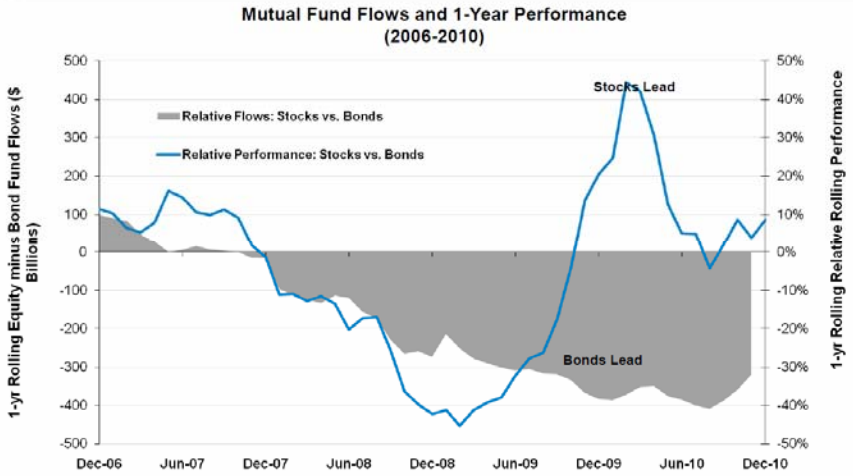
North Dakota Public Employees Retirement System
400 E Bdwy, Suite 505
Box 1657
Bismarck, ND 58502

## Strong Finish for U.S. & Emerging Market Equities




**Past performance is no guarantee of future results.** It is not possible to invest directly in an index.
**Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks all of which are magnified in emerging markets.**
Source: FMRCo., Fund Facts Web Viewer, as of 12/31/2010. It is not possible to invest directly in an index. Cumulative Return indices used: Cash – BC US 3 Mo Treas Bellwthr, US Bonds-BC US Aggregate Bonds, US Stocks-S&P 500, International Stocks (Developed)-MSCI EAFE (Net MA), Emerging Markets – MSCI Emerging Markets (G).

## Bond Flows Outpace Stock Flows Despite Performance Lag

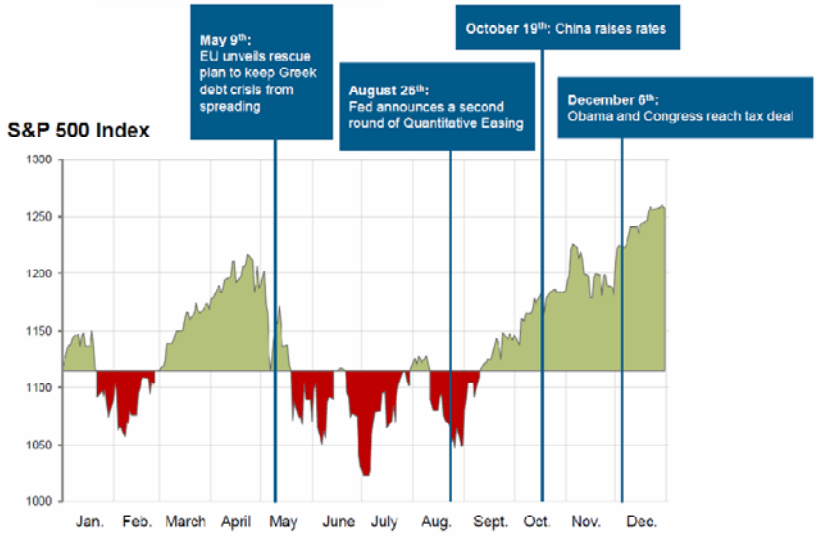



**Past performance is no guarantee of future results.**

Relative Flows reflects net sales to stock funds minus net sales to bond funds. Relative Performance reflects total stock returns minus total bond returns including dividend reinvestments. All references to stocks represented by the Standard and Poor's® 500 Index. All references to bonds represented by the Barclay's Capital® U.S. Aggregate Bond Index. Source: Ibbotson Associates, Investment Company Institute, FMRCo (MARE) as of 12/31/10. Fund flow data through 11/30/10.

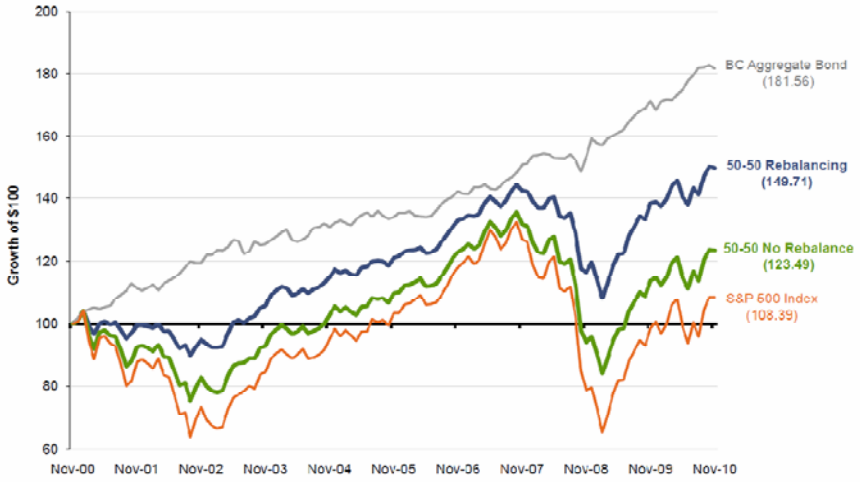
This illustration does not reflect the impact of any transaction costs or management and servicing fees; if they had been included performance would have been lower. It is not possible to invest directly in an index.

## Stocks Movement in 2010 – Risk On/Risk Off




Source: WSJ, January 3, 2011, Haver Analytics/Standard & Poor, Federal Reserve Board. **Past performance is no guarantee of future results.**

## Annual Rebalancing Can Improve Portfolio Performance Results Hypothetical Example




**Past performance is no guarantee of future results.** Source: MPI stylus. 50–50 portfolios comprised of 50% S&P Standard and Poor's® 500 Index total return with dividends reinvested and 50% Barclay's Capital® U.S. Aggregate Bond Index total return. 50-50 Rebalancing portfolio is rebalanced annually as of the first of each year back to the original 50-50 weighting. The measurement period represented in this chart is from 11/30/2000 to 11/30/2010. **For illustrative purposes only.**

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

**INITIAL OFFERING:**

| | VALUE | BLEND | GROWTH | |
|---|---|---|---|---|
| | Fidelity Equity-Income<br>Mutual Shares A | Fidelity Spartan US Equity Index<br>Fidelity Dividend Growth | Fidelity Growth Company<br>Fidelity Blue Chip Growth | LARGE |
| | Goldman Sachs Mid Cap Value | Dreyfus Mid Cap Index<br>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 |

| | |
|---|---|
| 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) |
| | Fidelity Spartan International Index (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:**

| | VALUE | BLEND | GROWTH | |
|---|---|---|---|---|
| | | Mutual Shares A | | LARGE |
| | Allianz NFJ Small Cap Value | Fidelity Mid Cap Stock | | MEDIUM |
| | | Fidelity Spartan Ext Mkt Index | | SMALL |

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

**CURRENT LINEUP:**

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

| | |
|---|---|
| BALANCED FUND: | Fidelity Puritan Fund |
| INCOME FUNDS: | Fidelity Managed Income Portfolio |
| BOND FUNDS: | PIMCO Total Return Bond Fund |
| INTERNATIONAL FUNDS: | Fidelity Diversified International |
| | Fidelity Spartan International Index |
| 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 - 4th Quarter 2010

| | Quarter | Y-T-D | 1-Year | 3-Year | 5-Year |
|---|---|---|---|---|---|
| Stable Value Fund | | | | | |
| ***Fidelity Managed Income Portfolio*** | **0.37%** | **1.31%** | **1.31%** | **2.23%** | **3.02%** |
| GIC Index | 0.10% | 0.40% | 0.40% | 1.39% | 2.50% |
| Fixed Income Fund | | | | | |
| ***PIMCO Total Return Bond Fund - PTRAX*** | **-0.98%** | **8.56%** | **8.56%** | **8.82%** | **7.78%** |
| Barclays Aggregate Bond Index | -1.30% | 6.54% | 6.54% | 5.90% | 5.80% |
| Taxable Bond Fund Universe | 0.11% | 8.36% | 8.36% | 5.30% | 5.23% |
| Balanced Fund | | | | | |
| ***Fidelity Puritan - FPURX*** | **7.71%** | **14.04%** | **14.04%** | **0.78%** | **4.52%** |
| 60% Large Cap Value Univ & 40% Taxable Bond Universe | 6.17% | 11.54% | 11.54% | -0.18% | 2.95% |
| 60% Russell 3000 Value & 40% Lehman Agg Bond Index | 6.03% | 12.35% | 12.35% | 0.01% | 3.19% |
| Large Cap Equities - Value | | | | | |
| ***Fidelity Equity-Income - FEQIX*** | **11.45%** | **15.13%** | **15.13%** | **-4.52%** | **1.12%** |
| ***Mutual Shares A - TESIX*** | **7.76%** | **11.41%** | **11.41%** | **-4.11%** | **1.38%** |
| Russell 1000 Value Index | 10.54% | 15.51% | 15.51% | -4.42% | 1.28% |
| Large Cap Value Fund Universe | 10.21% | 13.66% | 13.66% | -3.83% | 1.43% |
| Large Cap Equities - Blend | | | | | |
| ***Fidelity Spartan US Equity Index - FUSEX*** | **10.72%** | **14.98%** | **14.98%** | **-2.89%** | **2.25%** |
| ***Fidelity Dividend Growth - FDGFX*** | **14.90%** | **21.19%** | **21.19%** | **1.44%** | **3.89%** |
| S&P 500 Index | 10.76% | 15.06% | 15.06% | -2.86% | 2.29% |
| Large Cap Blend Fund Universe | 10.54% | 14.01% | 14.01% | -3.15% | 1.98% |
| Large Cap Equities - Growth | | | | | |
| ***Fidelity Growth Company - FDGRX*** | **11.64%** | **20.55%** | **20.55%** | **0.19%** | **5.72%** |
| Russell 3000 Growth Index | 12.26% | 17.64% | 17.64% | -0.26% | 3.88% |
| ***Fidelity Blue Chip Growth - FBGRX*** | **13.80%** | **19.61%** | **19.61%** | **2.10%** | **4.67%** |
| Russell 1000 Growth Index | 11.83% | 16.71% | 16.71% | -0.47% | 3.75% |
| Large Cap Growth Fund Universe | 11.63% | 15.53% | 15.53% | -2.34% | 2.77% |
| Mid Cap Equities - Value | | | | | |
| ***Goldman Sachs Mid Cap Value - GCMAX*** | **12.73%** | **24.36%** | **24.36%** | **1.45%** | **4.43%** |
| Russell Mid Cap Value | 12.24% | 24.75% | 24.75% | 1.01% | 4.08% |
| Mid Cap Value Fund Universe | 12.48% | 21.92% | 21.92% | 0.75% | 3.80% |
| Mid Cap Equities - Blend | | | | | |
| ***Dreyfus Mid Cap Index - PESPX*** | **13.34%** | **26.02%** | **26.02%** | **3.15%** | **5.34%** |
| S&P Mid Cap 400 | 13.50% | 26.64% | 26.64% | 3.52% | 5.73% |
| ***Fidelity Spartan Extended Mkt Index - FSEMX*** | **15.53%** | **28.58%** | **28.58%** | **2.65%** | **5.62%** |
| Wilshire 4500 Index | 15.31% | 28.43% | 28.43% | 2.37% | 5.44% |
| Mid Cap Blend Fund Universe | 13.40% | 22.52% | 22.52% | 0.48% | 3.91% |
| Mid Cap Equities - Growth | | | | | |
| ***Fidelity Mid Cap Stock - FMCSX*** | **14.82%** | **23.57%** | **23.57%** | **0.14%** | **4.52%** |
| Russell Mid Cap Growth | 14.01% | 26.38% | 26.38% | 0.97% | 4.88% |
| Mid Cap Growth Fund Universe | 13.78% | 24.61% | 24.61% | -0.48% | 4.58% |

**Fund Returns in RED do not meet both benchmarks.** **Fund Returns in BLACK meet both benchmarks.**

# NDPERS Investment Benchmarks - 4th Quarter 2010

| | Quarter | Y-T-D | 1-Year | 3-Year | 5-Year |
|---|---|---|---|---|---|
| Small Cap Equities - Value | | | | | |
| ***Allianz NFJ Small Cap Value - PVADX*** | **11.96%** | **25.07%** | **25.07%** | **4.56%** | **7.61%** |
| Russell 2000 Value Index | 15.36% | 24.50% | 24.50% | 2.19% | 3.85% |
| Small Value Fund Universe | 15.44% | 26.17% | 26.17% | 3.92% | 4.22% |
| Small Cap Equities - Blend | | | | | |
| ***Dreyfus Small Cap Index - DISSX*** | **16.13%** | **26.05%** | **26.05%** | **3.00%** | **4.49%** |
| Russell 2000 Index | 16.25% | 26.85% | 26.85% | 2.22% | 4.47% |
| S & P 600 Index | 16.24% | 26.31% | 26.31% | 3.01% | 4.64% |
| Small Blend Fund Universe | 15.82% | 25.61% | 25.61% | 1.91% | 3.86% |
| Small Cap Equities - Growth | | | | | |
| ***MSI Small Co Growth P - MSSMX*** | **18.27%** | **26.86%** | **26.86%** | **2.76%** | **4.47%** |
| Russell 2000 Growth Index | 17.11% | 29.09% | 29.09% | 2.18% | 5.30% |
| Small Growth Fund Universe | 16.55% | 26.98% | 26.98% | 0.47% | 4.24% |
| International Equity Funds | | | | | |
| ***Fidelity Diversified International - FDIVX*** | **8.26%** | **9.65%** | **9.65%** | **-7.49%** | **2.39%** |
| ***Fidelity Spartan International Index- FSIIX*** | **6.59%** | **7.70%** | **7.70%** | **-6.77%** | **2.51%** |
| MSCI EAFE | 6.61% | 7.88% | 7.88% | -6.86% | 2.63% |
| International Stock Fund Universe | 7.59% | 13.21% | 13.21% | -5.16% | 4.36% |
| Asset Allocation Funds: | | | | | |
| ***Fidelity Freedom Income - FFFAX*** | **2.44%** | **7.63%** | **7.63%** | **3.17%** | **4.13%** |
| Income Benchmark | 2.03% | 6.53% | 6.53% | 2.48% | 3.97% |
| ***Fidelity Freedom 2000 - FFFBX*** | **2.68%** | **7.86%** | **7.86%** | **2.62%** | **3.97%** |
| 2000 Benchmark | 2.42% | 6.85% | 6.85% | 2.24% | 3.88% |
| ***Fidelity Freedom 2005 - FFFVX*** | **5.14%** | **10.57%** | **10.57%** | **1.02%** | **3.85%** |
| 2005 Benchmark | 4.77% | 10.32% | 10.32% | 1.32% | 4.08% |
| ***Fidelity Freedom 2010 - FFFCX*** | **5.94%** | **11.65%** | **11.65%** | **1.34%** | **4.12%** |
| 2010 Benchmark | 5.00% | 10.71% | 10.71% | 1.20% | 4.12% |
| ***Fidelity Freedom 2015 - FFVFX*** | **6.06%** | **11.75%** | **11.75%** | **0.75%** | **4.00%** |
| 2015 Benchmark | 5.44% | 11.17% | 11.17% | 0.94% | 4.08% |
| ***Fidelity Freedom 2020 - FFFDX*** | **7.29%** | **12.93%** | **12.93%** | **-0.41%** | **3.65%** |
| 2020 Benchmark | 6.79% | 12.85% | 12.85% | 0.48% | 4.09% |
| ***Fidelity Freedom 2025 - FFTWX*** | **8.21%** | **13.82%** | **13.82%** | **-0.61%** | **3.59%** |
| 2025 Benchmark | 7.38% | 13.36% | 13.36% | 0.09% | 3.97% |
| ***Fidelity Freedom 2030 - FFFEX*** | **8.65%** | **14.04%** | **14.04%** | **-2.07%** | **2.99%** |
| 2030 Benchmark | 8.44% | 14.13% | 14.13% | -0.71% | 3.71% |
| ***Fidelity Freedom 2035 - FFTHX*** | **9.51%** | **14.46%** | **14.46%** | **-2.21%** | **2.91%** |
| 2035 Benchmark | 8.82% | 14.45% | 14.45% | -0.95% | 3.62% |
| ***Fidelity Freedom 2040 - FFFFX*** | **9.60%** | **14.62%** | **14.62%** | **-2.62%** | **2.76%** |
| 2040 Benchmark | 9.12% | 14.74% | 14.74% | -1.06% | 3.62% |
| ***Fidelity Freedom 2045 - FFFGX*** | **9.88%** | **14.72%** | **14.72%** | **-2.68%** | **N/A** |
| 2040 Benchmark | 9.12% | 14.74% | 14.74% | -1.06% | 3.62% |
| ***Fidelity Freedom 2050 - FFFHX*** | **10.36%** | **14.90%** | **14.90%** | **-3.31%** | **N/A** |
| 2040 Benchmark | 9.61% | 14.99% | 14.99% | -1.60% | 3.47% |

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 23% Wilshire 5000, 32% LB Agg, 5% ML HY Bond, 40% 3 Month T-Bill
2005 Benchmark is comprised of 39% Wilshire 5000, 8% MSCI EAFE, 34% LB Agg, 5% ML HY Bond, 14% 3 Month T
2010 Benchmark is comprised of 40% Wilshire 5000, 10% MSCI EAFE, 35% LB Agg, 5% ML HY Bond, 10% 3 Month
2015 Benchmark is comprised of 43% Wilshire 5000, 11% MSCI EAFE, 33% LB Agg, 5% ML HY Bond, 8% 3 Month T
2020 Benchmark is comprised of 52% Wilshire 5000, 13% MSCI EAFE, 26% LB Agg, 8% ML HY Bond, 1% 3 Month T
2025 Benchmark is comprised of 56% Wilshire 5000, 14% MSCI EAFE, 22% LB Agg, 8% ML HY Bond
2030 Benchmark is comprised of 63% Wilshire 5000, 16% MSCI EAFE, 13% LB Agg, 8%ML HY Bond
2035 Benchmark is comprised of 66% Wilshire 5000, 16% MSCI EAFE, 10% LB Agg, 8% ML HY Bond
2040 Benchmark is comprised of 67% Wilshire 5000, 17% MSCI EAFE, 6% LB Agg, 10% ML HY Bond
2045 Benchmark is comprised of 67% Wilshire 5000, 17% MSCI EAFE, 6% LB Agg, 10% ML HY Bond
2050 Benchmark is comprised of 69% Wilshire 5000, 20% MSCI EAFE, 1% LB Agg, 10% ML HY Bond

| | | | | | |
|---|---|---|---|---|---|
| Wilshire 5000 Index | 11.59% | 17.16% | 17.16% | -1.92% | 2.90% |
| MSCI EAFE | 6.61% | 7.88% | 7.88% | -6.86% | 2.63% |
| Lehman Aggregate Bond Index | -1.30% | 6.54% | 6.54% | 5.90% | 5.80% |
| ML High Yield Bond Fund Index | 3.07% | 15.07% | 15.07% | 10.36% | 8.83% |
| 3 Month T-Bill Index | 0.04% | 0.13% | 0.13% | 0.69% | 2.30% |
| Russell 3000 Value Index | 10.92% | 16.23% | 16.23% | -3.91% | 1.45% |

**Fund Returns in RED do not meet both benchmarks.** **Fund Returns in BLACK meet both benchmarks.**

# NDPERS Mutual Fund Research - 12/31/2010

## Large Value

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Yield | Turnover | P/E | Morn-Star Rating | Category Rank 3 - Year | Category Rank 5 - Year | Average Return 3-month | Average Return 1-Year | Average Return 3-Year | Average Return 5-Year | Average Return 10-Year | Standard=S&P 500 Index R-Squared | Standard=S&P 500 Index Beta | Standard=S&P 500 Index Alpha | Standard Deviation | Sharpe Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fidelity Puritan (Balanced Fund) | FPURX | 19.5 Billion | 4/16/1947 | 5 Years | 0.61% | 2.10 | 104% | 16.7 | 4-Stars | 30 | 21 | 7.71 | 14.04 | 0.78 | 4.52 | 4.74 | | | | 15.79 | 0.09 |
| Fidelity Equity-Income | FEQIX | 12.5 Billion | 5/16/1966 | 16 Years | 0.74% | 1.67 | 30% | 13.6 | 2-Stars | 51 | 58 | 11.45 | 15.13 | -4.52 | 1.12 | 2.44 | 98 | 1.14 | -0.78 | 25.55 | -0.08 |
| Franklin Mutual Shares A | TESIX | 15.9 Billion | 11/11/1996 | Team | 1.13% | 2.77 | 48% | 12.9 | 3-Stars | 52 | 44 | 7.76 | 11.41 | -4.11 | 1.38 | 4.73 | 94 | 0.88 | -1.82 | 20.21 | -0.14 |

## Large Blend

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Yield | Turnover | P/E | Morn-Star Rating | Category Rank 3 - Year | Category Rank 5 - Year | Average Return 3-month | Average Return 1-Year | Average Return 3-Year | Average Return 5-Year | Average Return 10-Year | Standard=S&P 500 Index R-Squared | Standard=S&P 500 Index Beta | Standard=S&P 500 Index Alpha | Standard Deviation | Sharpe Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fidelity Spartan US Equity Index | FUSEX | 40.9 Billion | 3/6/1990 | Team | 0.10% | 1.78 | 11% | 15.1 | 3-Stars | 42 | 42 | 10.72 | 14.98 | -2.89 | 2.25 | 1.32 | 100 | 1.00 | -0.05 | 22.17 | -0.05 |
| Fidelity Dividend Growth | FDGFX | 10.0 Billion | 4/27/1993 | 1 Years | 0.92% | 0.52 | 85% | 15.5 | 3-Stars | 5 | 12 | 14.90 | 21.19 | 1.44 | 3.89 | 2.28 | 95 | 1.25 | 6.18 | 28.48 | 0.17 |
| Fidelity Diversified International | FDIVX | 35.0 Billion | 12/27/1991 | 9 Years | 0.95% | 1.53 | 57% | 16.5 | 4-Stars | 58 | 52 | 8.26 | 9.65 | -7.49 | 2.39 | 5.89 | | | | 27.51 | -0.16 |
| Fidelity Spartan International Index | FSIIX | 9.4 Billion | | Team | 0.10% | 2.30 | 2% | 13.3 | 3-Stars | 52 | 49 | 6.59 | 7.70 | -6.77 | 2.51 | 3.43 | | | | 27.64 | -0.14 |

## Large Growth

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Yield | Turnover | P/E | Morn-Star Rating | Category Rank 3 - Year | Category Rank 5 - Year | Average Return 3-month | Average Return 1-Year | Average Return 3-Year | Average Return 5-Year | Average Return 10-Year | Standard=S&P 500 Index R-Squared | Standard=S&P 500 Index Beta | Standard=S&P 500 Index Alpha | Standard Deviation | Sharpe Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fidelity Growth Company | FDGRX | 37.3 Billion | 1/17/1983 | 13 Years | 0.93% | 0.00 | 64% | 21.1 | 4-Stars | 15 | 9 | 11.64 | 20.55 | 0.19 | 5.72 | 1.68 | 89 | 1.02 | 3.55 | 24.07 | 0.10 |
| Fidelity Blue Chip Growth | FBGRX | 13.9 Billion | 12/31/1987 | 1 Years | 0.93% | 0.14 | 135% | 19.0 | 4-Stars | 8 | 15 | 13.80 | 19.61 | 2.10 | 4.67 | 0.77 | 95 | 1.08 | 5.60 | 22.16 | -0.05 |

## Medium Value

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Yield | Turnover | P/E | Morn-Star Rating | Category Rank 3 - Year | Category Rank 5 - Year | Average Return 3-month | Average Return 1-Year | Average Return 3-Year | Average Return 5-Year | Average Return 10-Year | Standard=S&P 500 Index R-Squared | Standard=S&P 500 Index Beta | Standard=S&P 500 Index Alpha | Standard Deviation | Sharpe Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Goldman Sachs Mid Cap Value | GCMAX | 7.9 Billion | 8/15/1997 | Team | 1.16% | 0.38 | 104% | 15.4 | 4-Stars | 35 | 34 | 12.73 | 24.36 | 1.45 | 4.43 | 9.02 | 95 | 1.08 | 4.98 | 24.49 | 0.16 |

## Medium Blend

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Yield | Turnover | P/E | Morn-Star Rating | Category Rank 3 - Year | Category Rank 5 - Year | Average Return 3-month | Average Return 1-Year | Average Return 3-Year | Average Return 5-Year | Average Return 10-Year | Standard=S&P 500 Index R-Squared | Standard=S&P 500 Index Beta | Standard=S&P 500 Index Alpha | Standard Deviation | Sharpe Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Dreyfus Mid Cap Index | PESPX | 2.5 Billion | 6/19/1991 | 10 Years | 0.50% | 0.79 | 14% | 18.6 | 4-Stars | 14 | 22 | 13.34 | 26.02 | 3.15 | 5.34 | 6.70 | 93 | 1.14 | 7.13 | 26.15 | 0.23 |
| Fidelity Spartan Extended Mkt Index | FSEMX | 5.3 Billion | 11/5/1997 | Team | 0.10% | 0.93 | 26% | 16.3 | 3-Stars | 20 | 16 | 15.53 | 28.58 | 2.65 | 5.62 | 6.17 | 93 | 1.15 | 6.72 | 26.45 | 0.21 |

## Medium Growth

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Yield | Turnover | P/E | Morn-Star Rating | Category Rank 3 - Year | Category Rank 5 - Year | Average Return 3-month | Average Return 1-Year | Average Return 3-Year | Average Return 5-Year | Average Return 10-Year | Standard=S&P 500 Index R-Squared | Standard=S&P 500 Index Beta | Standard=S&P 500 Index Alpha | Standard Deviation | Sharpe Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fidelity Mid-Cap Stock | FMCSX | 8.4 Billion | 3/29/1994 | 5 Years | 0.64% | 0.15 | 85% | 16.7 | 3-Stars | 46 | 58 | 14.82 | 23.57 | 0.14 | 4.52 | 2.88 | 86 | 1.28 | 5.59 | 30.44 | 0.14 |

## Small Value

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Yield | Turnover | P/E | Morn-Star Rating | Category Rank 3 - Year | Category Rank 5 - Year | Average Return 3-month | Average Return 1-Year | Average Return 3-Year | Average Return 5-Year | Average Return 10-Year | Standard=S&P 500 Index R-Squared | Standard=S&P 500 Index Beta | Standard=S&P 500 Index Alpha | Standard Deviation | Sharpe Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Allianz NFJ Small Cap Value Admin | PVADX | 7.5 Billion | 11/1/1995 | Team | 1.05% | 1.61 | 21% | 14.1 | 5-Stars | 51 | 10 | 11.96 | 25.07 | 4.56 | 7.61 | 11.98 | 95 | 0.97 | 7.33 | 22.11 | 0.29 |

## Small Blend

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Yield | Turnover | P/E | Morn-Star Rating | Category Rank 3 - Year | Category Rank 5 - Year | Average Return 3-month | Average Return 1-Year | Average Return 3-Year | Average Return 5-Year | Average Return 10-Year | Standard=S&P 500 Index R-Squared | Standard=S&P 500 Index Beta | Standard=S&P 500 Index Alpha | Standard Deviation | Sharpe Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Dreyfus Small Cap Index | DISSX | 1.2 Billion | 6/30/1997 | 10 Years | 0.50% | 0.75 | 21% | 18.4 | 3-Stars | 33 | 45 | 16.13 | 26.05 | 3.00 | 4.49 | 7.35 | 88 | 1.16 | 7.35 | 27.54 | 0.22 |

## Small Growth

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Yield | Turnover | P/E | Morn-Star Rating | Category Rank 3 - Year | Category Rank 5 - Year | Average Return 3-month | Average Return 1-Year | Average Return 3-Year | Average Return 5-Year | Average Return 10-Year | Standard=S&P 500 Index R-Squared | Standard=S&P 500 Index Beta | Standard=S&P 500 Index Alpha | Standard Deviation | Sharpe Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Morgan Stanley Small Cap Growth B | MSSMX | 1.8 Billion | 1/2/1996 | Team | 1.30% | 0.00 | 27% | 28.2 | 3-Stars | 25 | 47 | 18.27 | 26.86 | 2.76 | 4.47 | 5.06 | 91 | 1.14 | 6.78 | 26.54 | 0.21 |

# Lifestyle / Others

| Fund | Symbol | Assets | Inception | Manager Tenure | Expense Ratio | Yield | Turnover | P/E | Morn-Star Rating | Category Rank 3 - Year | Category Rank 5 - Year | Average Return 3-month | Average Return 1-Year | Average Return 3-Year | Average Return 5-Year | Average Return 10-Year | Standard=S&P 500 Index R-Squared | Standard=S&P 500 Index Beta | Standard=S&P 500 Index Alpha | Standard Deviation | Sharpe Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fidelity Managed Income Portfolio | | 8.1 Billion | 9/7/1989 | 15 Years | 0.55% | | | | | | | 0.37 | 1.31 | 2.23 | 3.02 | 3.83 | N/A | N/A | N/A | N/A | N/A |
| PIMCO Total Return Bond Fund | PTRAX | 240.7 Billion | 9/8/1994 | 22 Years | 0.71% | 2.85 | 402% | | 5-Stars | 6 | 4 | -0.98 | 8.56 | 8.82 | 7.78 | 7.07 | N/A | N/A | N/A | 4.82 | 1.64 |
| Fidelity Freedom Income | FFFAX | 2.9 Billion | 10/17/1996 | 4 Years | 0.50% | 1.78 | 29% | 14.9 | 3-Stars | 29 | 47 | 2.44 | 7.63 | 3.17 | 4.13 | 3.75 | N/A | N/A | N/A | 7.20 | 0.38 |
| Fidelity Freedom 2000 | FFFBX | 1.6 Billion | 10/17/1996 | 4 Years | 0.51% | 1.81 | 31% | 14.9 | 4-Stars | 13 | 30 | 2.68 | 7.86 | 2.62 | 3.97 | 3.53 | N/A | N/A | N/A | 7.87 | 0.29 |
| Fidelity Freedom 2005 | FFFVX | 0.9 Billion | 11/6/2003 | 4 Years | 0.64% | 1.73 | 34% | 14.8 | 3-Stars | 45 | 37 | 5.14 | 10.57 | 1.02 | 3.85 | N/A | N/A | N/A | N/A | 13.45 | 0.10 |
| Fidelity Freedom 2010 | FFFCX | 10.0 Billion | 10/17/1996 | 4 Years | 0.64% | 1.81 | 25% | 14.9 | 3-Stars | 35 | 34 | 5.94 | 11.65 | 1.34 | 4.12 | 3.79 | N/A | N/A | N/A | 14.38 | 0.12 |
| Fidelity Freedom 2015 | FFVFX | 8.9 Billion | 11/6/2003 | 4 Years | 0.68% | 1.74 | 30% | 14.8 | 3-Stars | 29 | 23 | 6.06 | 11.75 | 0.75 | 4.00 | N/A | N/A | N/A | N/A | 15.12 | 0.08 |
| Fidelity Freedom 2020 | FFFDX | 20.0 Billion | 10/17/1996 | 4 Years | 0.74% | 1.69 | 29% | 14.8 | 3-Stars | 44 | 28 | 7.29 | 12.93 | -0.41 | 3.65 | 3.31 | N/A | N/A | N/A | 17.90 | 0.03 |
| Fidelity Freedom 2025 | FFTWX | 9.8 Billion | 11/6/2003 | 4 Years | 0.76% | 1.64 | 26% | 14.8 | 3-Stars | 33 | 27 | 8.21 | 13.82 | -0.61 | 3.59 | N/A | N/A | N/A | N/A | 19.05 | 0.03 |
| Fidelity Freedom 2030 | FFFEX | 14.7 Billion | 10/17/1996 | 4 Years | 0.79% | 1.60 | 29% | 14.8 | 3-Stars | 49 | 22 | 8.65 | 14.04 | -2.07 | 2.99 | 2.70 | N/A | N/A | N/A | 20.82 | -0.02 |
| Fidelity Freedom 2035 | FFTHX | 6.6 Billion | 11/6/2003 | 4 Years | 0.81% | 1.45 | 25% | 14.8 | 3-Stars | 51 | 27 | 9.51 | 14.46 | -2.21 | 2.91 | N/A | N/A | N/A | N/A | 21.56 | -0.02 |
| Fidelity Freedom 2040 | FFFFX | 9.0 Billion | 9/6/2000 | 4 Years | 0.81% | 1.47 | 27% | 14.8 | 3-Stars | 48 | 25 | 9.60 | 14.62 | -2.62 | 2.76 | 2.40 | N/A | N/A | N/A | 22.17 | -0.04 |
| Fidelity Freedom 2045 | FFFGX | 2.5 Billion | 9/6/2006 | 4 Years | 0.82% | 1.44 | 24% | 14.8 | 3-Stars | 55 | N/A | 9.88 | 14.72 | -2.68 | N/A | N/A | N/A | N/A | N/A | 22.40 | -0.04 |
| Fidelity Freedom 2050 | FFFHX | 2.0 Billion | 9/6/2006 | 4 Years | 0.84% | 1.37 | 23% | 14.8 | 3-Stars | 52 | N/A | 10.36 | 14.90 | -3.31 | N/A | N/A | N/A | N/A | N/A | 23.32 | -0.05 |

**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 DECEMBER 31, 2010

**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 www.mysavingsatwork.com (log in, choose plan, select "Investment Choices & Research," and then pick investment option).***

| 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 | | | |
| **LIFE-CYCLE FUNDS➡** | | | | | | | | | | |
| FFFBX | Fidelity Freedom 2000 | 2.68 | 7.86 | 7.86 | 3.97 | 3.53 | 5.85 | 10/17/96 | n/a | *0.51* |
| FFFVX | Fidelity Freedom 2005 | 5.14 | 10.57 | 10.57 | 3.85 | n/a | 4.88 | 11/06/03 | n/a | *0.54* |
| FFFCX | Fidelity Freedom 2010 | 5.94 | 11.65 | 11.65 | 4.12 | 3.79 | 6.81 | 10/17/96 | n/a | *0.57* |
| FFVFX | Fidelity Freedom 2015 | 6.06 | 11.75 | 11.75 | 4.00 | n/a | 5.48 | 11/06/03 | n/a | *0.58* |
| FFFDX | Fidelity Freedom 2020 | 7.29 | 12.93 | 12.93 | 3.65 | 3.31 | 6.85 | 10/17/96 | n/a | *0.74* |
| FFTWX | Fidelity Freedom 2025 | 8.21 | 13.82 | 13.82 | 3.59 | n/a | 5.64 | 11/06/03 | n/a | *0.76* |
| FFFEX | Fidelity Freedom 2030 | 8.65 | 14.04 | 14.04 | 2.99 | 2.70 | 6.47 | 10/17/96 | n/a | *0.79* |
| FFTHX | Fidelity Freedom 2035 | 9.51 | 14.46 | 14.46 | 2.91 | n/a | 5.46 | 11/06/03 | n/a | *0.91* |
| FFFFX | Fidelity Freedom 2040 | 9.60 | 14.62 | 14.62 | 2.76 | 2.40 | 1.08 | 9/06/00 | n/a | *0.91* |
| FFFGX | Fidelity Freedom 2045 | 9.88 | 14.72 | 14.72 | n/a | n/a | 2.10 | 6/01/06 | n/a | *0.92* |
| FFFHX | Fidelity Freedom 2050 | 10.36 | 14.90 | 14.90 | n/a | n/a | 1.72 | 6/01/06 | n/a | *0.94* |
| FFFAX | Fidelity Freedom Income | 2.44 | 7.63 | 7.63 | 4.13 | 3.75 | 5.23 | 10/17/96 | n/a | *0.50* |
| **MANAGED INCOME / STABLE VALUE✪** | | | | | | | | | | |
| 00632 | Managed Income Portfolio | 0.37 | 1.31 | 1.31 | 3.02 | 3.83 | 5.17 | 9/07/89 | n/a | n/a |
| **BOND FUNDS➢** | | | | | | | | | | |
| PTRAX | PIMCO Total Return - Administrative Class | -0.98 | 8.56 | 8.56 | 7.78 | 7.07 | 7.52 | 9/08/94 | n/a | *0.72* |
| **BALANCED/HYBRID FUNDS** | | | | | | | | | | |
| FPURX | Fidelity *Puritan®* | 7.71 | 14.04 | 14.04 | 4.52 | 4.74 | 11.11 | 4/16/47 | n/a | *0.51* |
| **DOMESTIC EQUITY FUNDS - LARGE-CAP VALUE** | | | | | | | | | | |
| FEQIX | Fidelity Equity-Income | 11.45 | 15.13 | 15.13 | 1.12 | 2.44 | 11.60 | 5/16/66 | n/a | *0.74* |
| TESIX | Mutual Shares - A Class | 7.76 | 11.41 | 11.41 | 1.38 | 4.73 | 7.47 | 11/01/96 | n/a | *1.20* |

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

*continued*

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Fidelity INVESTMENTS

## AS OF DECEMBER 31, 2010

| Fund ID | Name | Cumulative Total Returns % 3 Month | YTD | Average Annual Total Returns % 1 Year | 5 Year | 10 Year | Life of Fund | Fund Inception | Short-Term Trading Fee (%/Days) | Expense Ratio✧ |
|---|---|---|---|---|---|---|---|---|---|---|
| **DOMESTIC EQUITY FUNDS - LARGE-CAP BLEND** | | | | | | | | | | |
| FDGFX | Fidelity Dividend Growth | 14.90 | 21.19 | 21.19 | 3.89 | 2.28 | 10.70 | 4/27/93 | n/a | *0.93* |
| FUSEX | Spartan® 500 Index - Investor Class | 10.72 | 14.98 | 14.98 | 2.25 | 1.32 | 9.38 | 2/17/88 | n/a | *0.10* |
| **DOMESTIC EQUITY FUNDS - LARGE-CAP GROWTH** | | | | | | | | | | |
| FBGRX | Fidelity Blue Chip Growth | 13.80 | 19.61 | 19.61 | 4.67 | 0.77 | 10.63 | 12/31/87 | n/a | *0.94* |
| FDGRX | Fidelity Growth Company | 11.64 | 20.55 | 20.55 | 5.72 | 1.68 | 12.82 | 1/17/83 | n/a | *0.93* |
| **DOMESTIC EQUITY FUNDS - MID-CAP VALUE✇** | | | | | | | | | | |
| GCMAX | Goldman Sachs Mid Cap Value - Class A | 12.73 | 24.36 | 24.36 | 4.43 | 9.02 | 8.56 | 8/15/97 | n/a | *1.16* |
| **DOMESTIC EQUITY FUNDS - MID-CAP BLEND✇** | | | | | | | | | | |
| PESPX | Dreyfus Mid Cap Index | 13.34 | 26.02 | 26.02 | 5.34 | 6.70 | 11.80 | 6/19/91 | n/a | *0.51* |
| FSEMX | Spartan® Extended Market Index - Investor Class | 15.53 | 28.58 | 28.58 | 5.62 | 6.17 | 6.35 | 11/05/97 | 0.75/90 | *0.10* |
| **DOMESTIC EQUITY FUNDS - MID-CAP GROWTH✇** | | | | | | | | | | |
| FMCSX | Fidelity Mid-Cap Stock | 14.82 | 23.57 | 23.57 | 4.52 | 2.88 | 11.45 | 3/29/94 | 0.75/30 | *0.65* |
| **DOMESTIC EQUITY FUNDS - SMALL-CAP VALUE♦** | | | | | | | | | | |
| PVADX | Allianz NFJ Small Cap Value - Administrative Class | 11.96 | 25.07 | 25.07 | 7.61 | 11.98 | 12.14 | 11/01/95 | n/a | *1.08* |
| **DOMESTIC EQUITY FUNDS - SMALL-CAP BLEND♦** | | | | | | | | | | |
| DISSX | Dreyfus Small Cap Stock Index | 16.13 | 26.05 | 26.05 | 4.49 | 7.35 | 7.94 | 6/30/97 | n/a | *0.51* |
| **DOMESTIC EQUITY FUNDS - SMALL-CAP GROWTH♦** | | | | | | | | | | |
| MSSMX | Morgan Stanley Institutional Small Company Growth - P Class | 18.27 | 26.86 | 26.86 | 4.47 | 5.06 | 10.45 | 1/02/96 | 2.00/30 | *1.32* |
| **INTERNATIONAL/GLOBAL FUNDS††** | | | | | | | | | | |
| FDIVX | Fidelity Diversified International | 8.26 | 9.65 | 9.65 | 2.39 | 5.89 | 9.23 | 12/27/91 | 1.00/30 | *0.98* |
| FSIIX | Spartan® International Index - Investor Class❍ | 6.59 | 7.70 | 7.70 | 2.51 | 3.43 | 4.83 | 11/05/97 | 1.00/90 | *0.20* |
| **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 | -1.44 | 5.89 | 5.89 | 5.53 | 5.51 | | | | |
| | Dow Jones Industrial Average | 8.04 | 14.06 | 14.06 | 4.31 | 3.15 | | | | |
| | MSCI EAFE® Index (Net MA) | 6.61 | 7.88 | 7.88 | 2.63 | 3.68 | | | | |
| | Standard & Poor's 500℠ Index | 10.76 | 15.06 | 15.06 | 2.29 | 1.41 | | | | |

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.

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

*continued*

**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.

**O** These investment options are not mutual funds.

❍ Fidelity is temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns would have been lower.

**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 (Net MA)** 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, 1997, 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 target date funds are designed for investors expecting to retire around the year indicated in each target date fund. The target date funds are managed to gradually become more conservative over time. The investment risks of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

➢ Although bonds generally present less short-term risk and volatility than stocks, the bond market is volatile and bond funds do entail interest rate risk (as interest rates rise, bond prices usually fall, and vice versa). This effect is usually more pronounced for longer-term securities. Bond funds also entail issuer credit risk, and the risk of default, or the risk that an issuer will be unable to make income or principal payments. Additionally, bond funds and short-term investments entail greater inflation risk, or the risk that the return of an investment will not keep up with increases in the prices of goods and services, than stocks. The fund may invest in lower-quality debt securities that generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

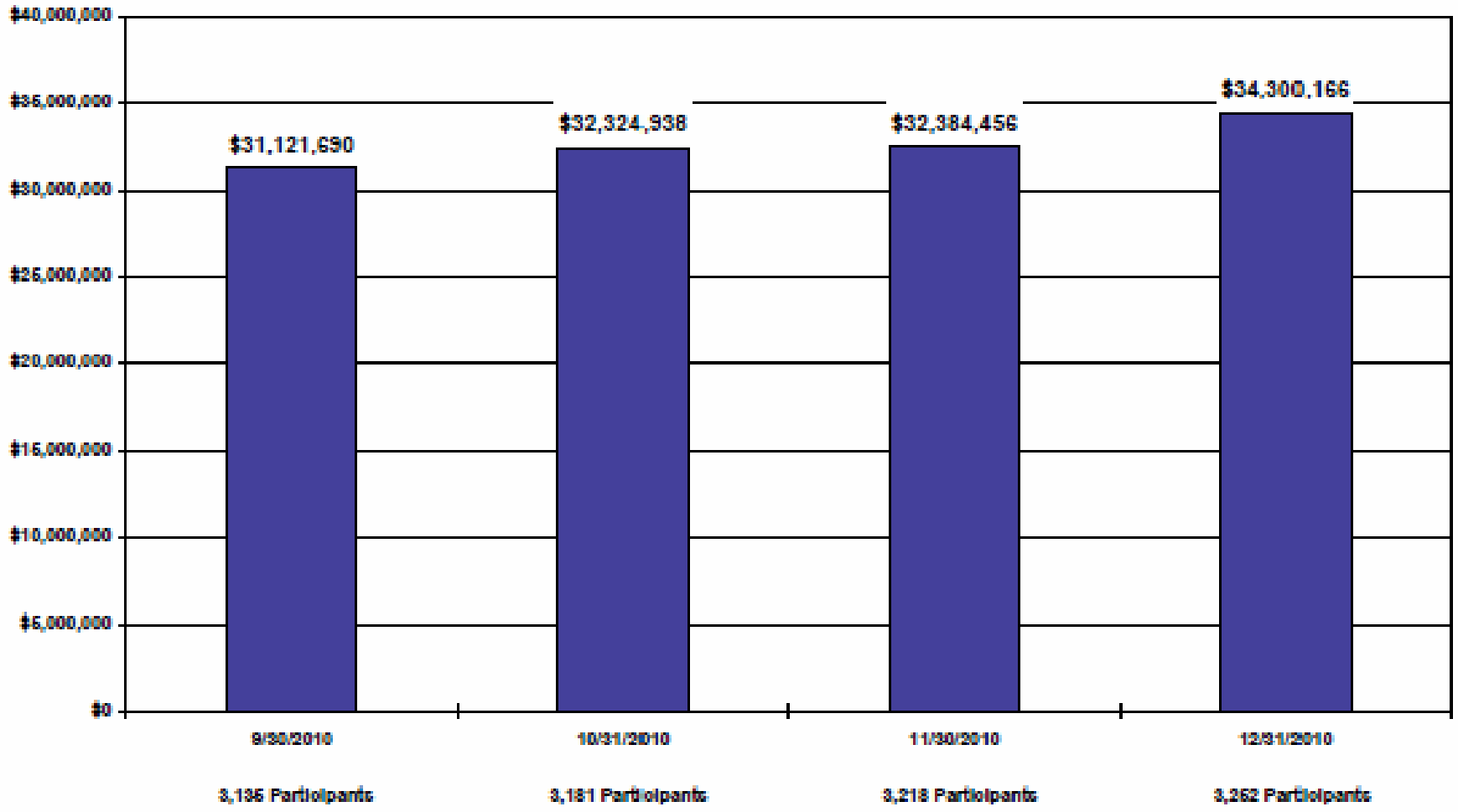
⊛ Investments in mid-sized companies may involve greater risks than those of larger, more well-known companies, but may be less volatile than investments in smaller companies.

♦ 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.

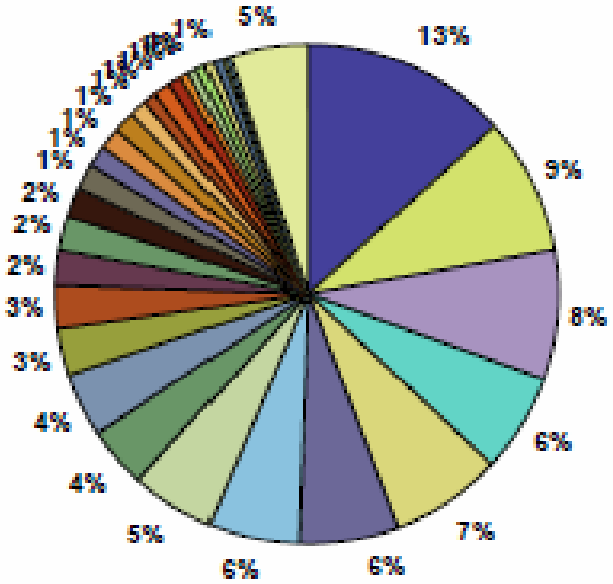
**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call Fidelity for a prospectus or, if available, a summary prospectus. Read it carefully before you invest.**

# Plan Assets Under Management at Fidelity



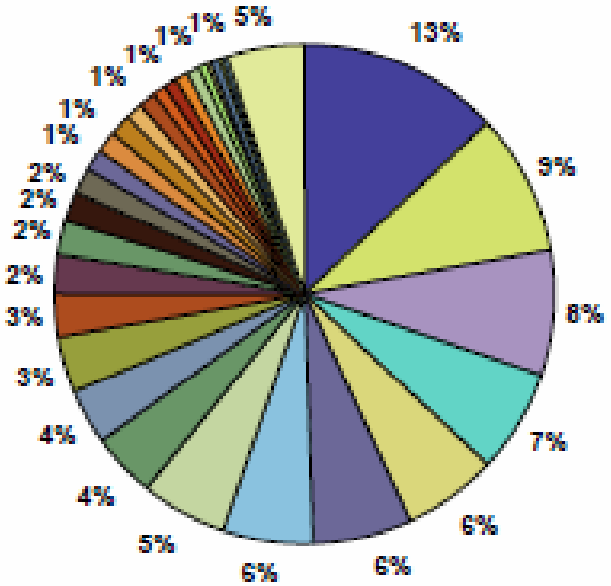
# Asset Allocation by Fund

## as of 10/1/2010




Total Market Value: $31,121,690

## as of 12/31/2010



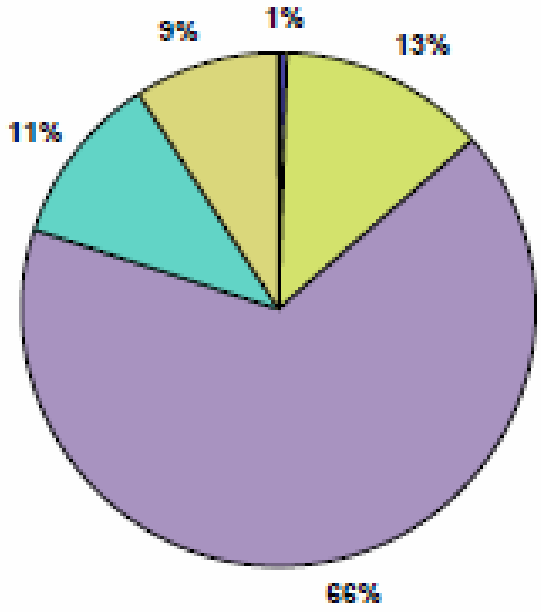

Total Market Value: $34,300,166

| | | | |
|---|---|---|---|
| Fidelity Freedom 2020® | Allnz Nfj Smopval Ad | Fid Diversified Intl | Spartan 500 Index |
| Fid Mgd Inc Port | Fid Puritan | Fidelity Freedom 2040® | Fid Blue Chip Growth |
| Fidelity Freedom 2025® | Pimco Tot Return Adm | Fidelity Freedom 2015® | Fidelity Freedom 2030® |
| Fidelity Freedom 2035® | Fidelity Freedom 2010® | Drey Mid Cap Index | Fid Freedom 2045 |
| Fid Mid Cap Stock | Mutual Shares A | Fidelity Freedom Income® | Fid Equity Income |
| Fid Freedom 2050® | Msif Sm Co Grth P | Fid Growth Company | Fid Dividend Growth |
| Spartan® Extended Market Index | Drey Sm Cap Stk Idx | Fid Sel Gold | Fid Contrafund |
| Fid Us Treasury Mm | Valic Unall Fix Inc | Other | |

# Comparative Asset Allocation

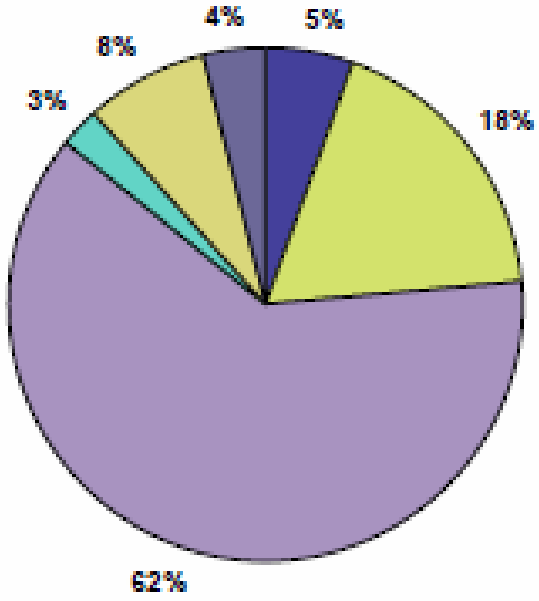
as of 12/31/2010

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




Total Market Value: $34,300,166

**AVG. FITSCO PUBLIC SECTOR***



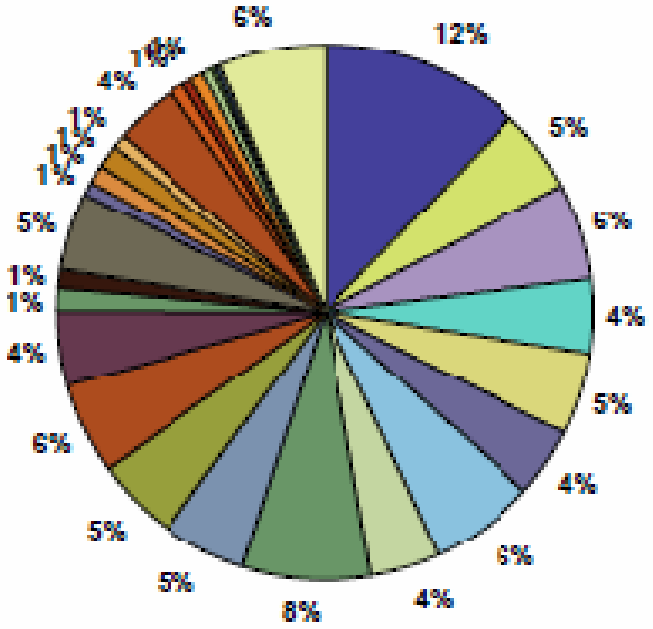

Average Market Value: $179,293,776

Money Market | Fixed Income | Mid/Large Cap Stock | Small Cap Stock | International | Other

* 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

10/1/2010 - 12/31/2010

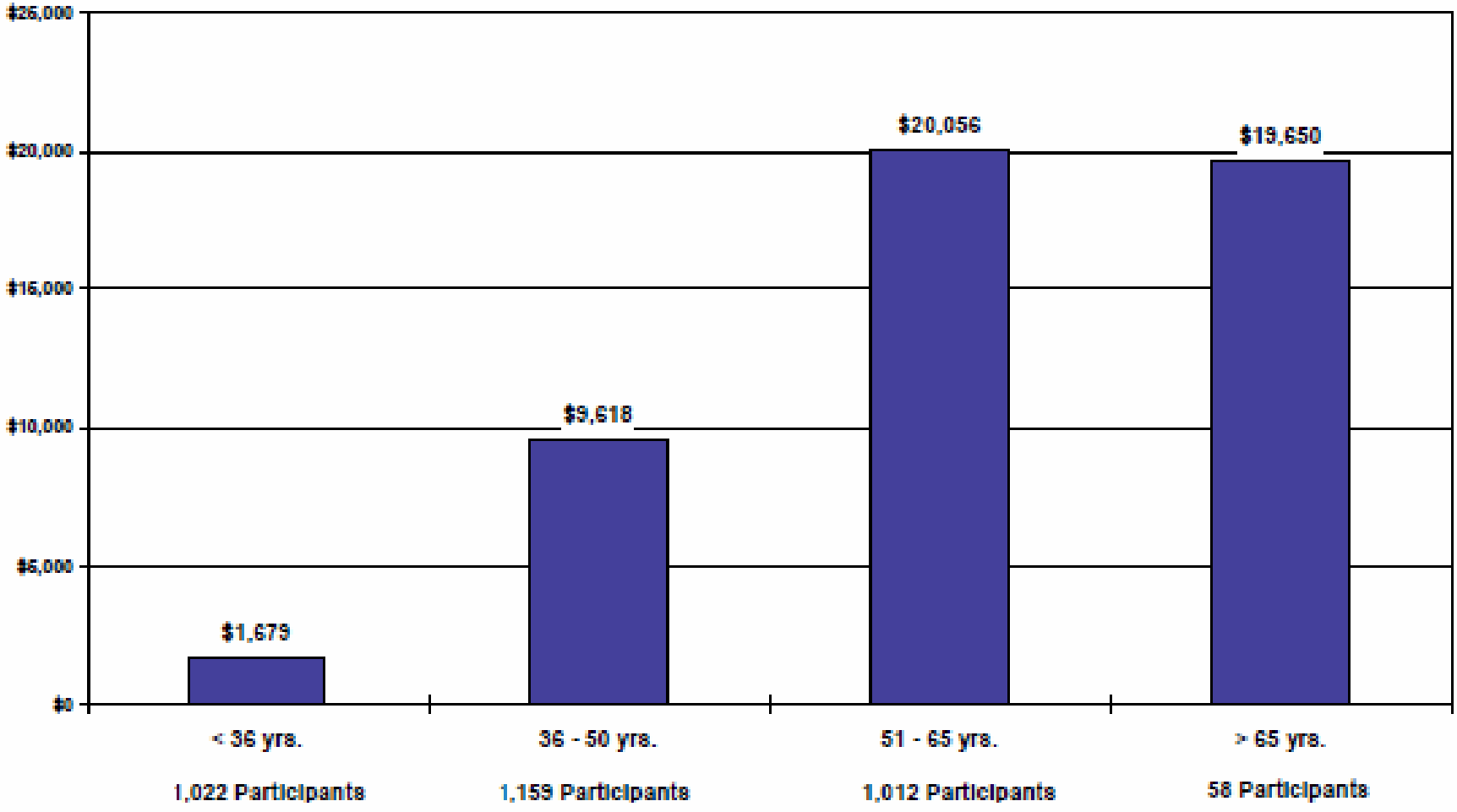



Total Contributions: $1,011,910

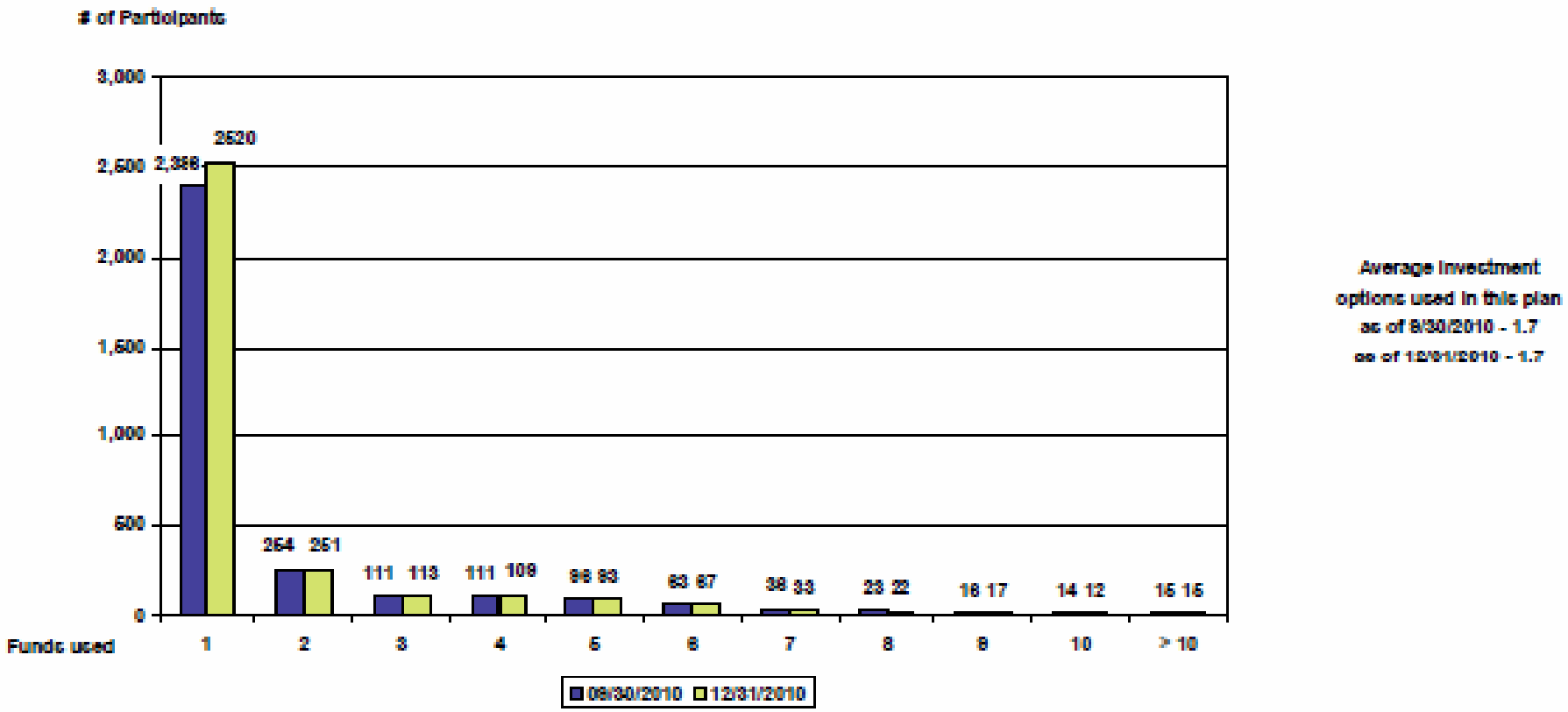
| | | | |
|---|---|---|---|
| Fidelity Freedom 2020® | Allnz Nfj Smcpval Ad | Fid Diversified Intl | Spartan 500 Index |
| Fid Mgd Inc Port | Fid Puritan | Fidelity Freedom 2040® | Fid Blue Chip Growth |
| Fidelity Freedom 2025® | Pimco Tot Return Adm | Fidelity Freedom 2015® | Fidelity Freedom 2030® |
| Fidelity Freedom 2035® | Fidelity Freedom 2010® | Drey Mid Cap Index | Fid Freedom 2045 |
| Fid Mid Cap Stock | Mutual Shares A | Fidelity Freedom Income® | Fid Equity Income |
| Fid Freedom 2050 | Mclf Sm Co Grth P | Fid Growth Company | Fid Dividend Growth |
| Spartan® Extended Market Index | Drey Sm Cap Stk Idx | Fid Sel Gold | Fid Contrafund |
| Fid Us Treasury Mm | Vallo Unall Fix Inc | Other | |

# Average Balance by Age

as of 12/31/2010



# Number of Funds per Participant




- AVG. FITSCO PUBLIC SECTOR offered 67.0 funds as of 9/30/2010 and 61.3 funds as of 12/31/2010
- An AVG. FITSCO PUBLIC SECTOR participant used 3.0 funds as of 9/30/2010 and 3.0 funds as of 12/31/2010