

NDPERS
401(a)
Defined Contribution
Quarterly Report
1st Quarter
1/1/2005 – 3/31/2005



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

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

INITIAL OFFERING:

Fidelity Equity-Income	Fidelity Spartan US Equity Index Fidelity Dividend Growth	Fidelity Growth Company Fidelity Blue Chip Growth	LARGE
Mutual Shares A	Dreyfus Mid Cap Index Fidelity Spartan Ext Mkt Index	Fidelity Mid Cap Stock	MEDIUM
PIMCO 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 2015	Fidelity Freedom 2030
Fidelity Freedom 2000	Fidelity Freedom 2020	Fidelity Freedom 2035
Fidelity Freedom 2005	Fidelity Freedom 2025	Fidelity Freedom 2040
Fidelity Freedom 2010		

FUND STYLE CHANGES:

	Mutual Shares A		LARGE
			MEDIUM
			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 Fidelity Dividend Growth Mutual Shares A	Fidelity Growth Company Fidelity Blue Chip Growth	LARGE
	Dreyfus Mid Cap Index Fidelity Spartan Ext Mkt Index	Fidelity Mid Cap Stock	MEDIUM
PIMCO Small Cap Value	Dreyfus Small Cap Index	MSIF Small Co Growth B	SMALL

NDPERS Investment Benchmarks - 1st Quarter 2005

	<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	0.94%	0.94%	3.97%	4.43%	4.98%
GIC 5 Year	1.03%	1.03%	4.10%	4.34%	4.69%
<u>Fixed Income Fund</u>					
PIMCO Total Return Bond Fund - PTRAX	-0.36%	-0.36%	1.82%	6.34%	7.66%
Lehman Aggregate Bond Index	-0.48%	-0.48%	1.15%	5.99%	7.14%
Taxable Bond Fund Universe	-0.72%	-0.72%	2.10%	6.32%	6.01%
<u>Balanced Fund</u>					
Fidelity Puritan - FPURX	-1.37%	-1.37%	5.56%	5.87%	5.29%
60% Large Cap Value Univ & 40% Taxable Bond Universe	-0.73%	-0.73%	6.48%	5.23%	5.00%
60% Russell 3000 Value & 40% Lehman Agg Bond Index	-0.35%	-0.35%	8.19%	6.88%	6.39%
<u>Large Cap Equities - Value</u>					
Fidelity Equity-Income - FEQIX	-1.86%	-1.86%	7.34%	4.27%	4.42%
Russell 1000 Value Index	0.09%	0.09%	13.17%	7.16%	5.19%
Large Cap Value Fund Universe	-0.73%	-0.73%	9.40%	4.50%	4.32%
<u>Large Cap Equities - Blend</u>					
Fidelity Spartan US Equity Index - FUSEX	-2.17%	-2.17%	6.58%	2.61%	-3.29%
Fidelity Dividend Growth - FDGFX	-4.25%	-4.25%	-0.05%	-0.45%	1.09%
S&P 500 Index	-2.15%	-2.15%	5.79%	2.75%	-3.16%
Large Cap Blend Fund Universe	-2.03%	-2.03%	5.74%	2.19%	-2.79%
<u>Large Cap Equities - Growth</u>					
Fidelity Growth Company - FDGRX	-5.67%	-5.67%	2.63%	2.19%	-10.13%
Russell 3000 Growth Index	-4.32%	-4.32%	1.15%	-0.35%	-10.94%
Fidelity Blue Chip Growth - FBGRX	-3.98%	-3.98%	1.04%	-1.26%	-7.67%
Russell 1000 Growth Index	-4.09%	-4.09%	1.16%	-0.69%	-11.28%
Large Cap Growth Fund Universe	-4.25%	-4.25%	1.45%	-0.60%	-9.73%
<u>Mid Cap Equities - Value</u>					
Franklin Mutual Shares A - TESIX	0.17%	0.17%	10.16%	7.54%	8.40%
Russell Mid Cap Value	0.78%	0.78%	18.34%	12.96%	13.43%
Mid Cap Value Fund Universe	-0.44%	-0.44%	12.30%	8.81%	10.67%
<u>Mid Cap Equities - Blend</u>					
Dreyfus Mid Cap Index - PESPX	-0.53%	-0.53%	9.90%	7.46%	6.33%
S&P Mid Cap 400	-0.40%	-0.40%	10.43%	8.02%	6.87%
Fidelity Spartan Extended Mkt Index - FSEMXX	-3.44%	-3.44%	7.68%	9.38%	-1.41%
Wilshire 4500 Index	-3.41%	-3.41%	7.78%	9.83%	-1.29%
Mid Cap Blend Fund Universe	-1.27%	-1.27%	9.89%	7.93%	5.09%
<u>Mid Cap Equities - Growth</u>					
Fidelity Mid Cap Stock - FMCSX	-3.58%	-3.58%	1.93%	0.78%	-1.07%
Russell Mid Cap Growth	-1.67%	-1.67%	8.31%	6.19%	-7.30%
Mid Cap Growth Fund Universe	-3.03%	-3.03%	5.14%	3.28%	-6.84%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

NDPERS Investment Benchmarks - 1st Quarter 2005

	Quarter	Y-T-D	1-Year	3-Year	5-Year
<u>Small Cap Equities - Value</u>					
Allianz NFJ Small Cap Value - PVADX	1.00%	1.00%	17.33%	14.51%	19.46%
Russell 2000 Value Index	-3.98%	-3.98%	9.79%	11.48%	15.42%
Small Value Fund Universe	-1.88%	-1.88%	11.69%	11.70%	14.54%
<u>Small Cap Equities - Blend</u>					
Dreyfus Small Cap Index - DISSX	-2.10%	-2.10%	12.74%	9.58%	9.40%
Russell 2000 Index	-5.34%	-5.34%	5.41%	8.05%	4.01%
S & P 600 Index	-2.06%	-2.06%	13.08%	9.99%	9.88%
Small Blend Fund Universe	-2.88%	-2.88%	8.98%	9.18%	9.44%
<u>Small Cap Equities - Growth</u>					
MSI Small Co Growth B - MSSMX	-1.83%	-1.83%	11.59%	9.43%	-4.47%
Russell 2000 Growth Index	-6.83%	-6.83%	0.87%	4.01%	-6.60%
Small Growth Fund Universe	-4.90%	-4.90%	2.01%	3.76%	-4.31%
<u>International Equity Funds</u>					
Fidelity Diversified International - FDIVX	0.14%	0.14%	12.28%	14.70%	4.08%
MSCI EAFE	-0.17%	-0.17%	15.06%	11.47%	-1.14%
International Stock Fund Universe	-0.16%	-0.16%	11.83%	11.04%	-0.44%
<u>Asset Allocation Funds:</u>					
Fidelity Freedom Income - FFFAX	-0.44%	-0.44%	1.86%	3.43%	3.16%
Income Benchmark	-0.46%	-0.46%	2.64%	3.87%	3.28%
Fidelity Freedom 2000 - FFFBX	-0.66%	-0.66%	2.18%	3.64%	2.21%
2000 Benchmark	-0.59%	-0.59%	2.99%	4.20%	3.17%
Fidelity Freedom 2005 - FFFVX	-1.20%	-1.20%	3.44%	N/A	N/A
2005 Benchmark	-1.10%	-1.10%	4.59%	5.36%	2.35%
Fidelity Freedom 2010 - FFFCX	-1.25%	-1.25%	3.59%	4.93%	1.25%
2010 Benchmark	-1.15%	-1.15%	4.85%	5.43%	2.12%
Fidelity Freedom 2015 - FFFVFX	-1.63%	-1.63%	4.30%	N/A	N/A
2015 Benchmark	-1.37%	-1.37%	5.91%	5.70%	1.11%
Fidelity Freedom 2020 - FFFDX	-1.79%	-1.79%	5.01%	5.01%	-0.62%
2020 Benchmark	-1.57%	-1.57%	6.77%	5.95%	0.34%
Fidelity Freedom 2025 - FFTWX	-1.86%	-1.86%	5.33%	N/A	N/A
2025 Benchmark	-1.66%	-1.66%	7.21%	5.86%	-0.32%
Fidelity Freedom 2030 - FFFEX	-1.92%	-1.92%	5.72%	4.73%	-1.81%
2030 Benchmark	-1.73%	-1.73%	7.65%	5.89%	-0.80%
Fidelity Freedom 2035 - FFTHX	-1.92%	-1.92%	6.12%	N/A	N/A
2035 Benchmark	-1.73%	-1.73%	8.12%	6.16%	-0.96%
Fidelity Freedom 2040 - FFFFX	-2.06%	-2.06%	6.35%	4.64%	N/A
2040 Benchmark	-1.81%	-1.81%	8.42%	6.08%	-1.45%

Income Benchmark is comprised of 22% Wilshire 5000, 40% LB Agg, 38% 3 Month T-Bill

2000 Benchmark is comprised of 25% Wilshire 5000, 1% MSCI EAFE, 41% LB Agg, 1% LB HY Bond, 32% 3 Month T-Bill

2005 Benchmark is comprised of 40% Wilshire 5000, 5% MSCI EAFE, 40% LB Agg, 5% LB HY Bond, 10% 3 Month T-Bill

2010 Benchmark is comprised of 42% Wilshire 5000, 6% MSCI EAFE, 38% LB Agg, 5% LB HY Bond, 9% 3 Month T-Bill

2015 Benchmark is comprised of 52% Wilshire 5000, 9% MSCI EAFE, 29% LB Agg, 6% LB HY Bond, 4% 3 Month T-Bill

2020 Benchmark is comprised of 60% Wilshire 5000, 11% MSCI EAFE, 21% LB Agg, 8% LB HY Bond

2025 Benchmark is comprised of 66% Wilshire 5000, 12% MSCI EAFE, 15% LB Agg, 7% LB HY Bond

2030 Benchmark is comprised of 70% Wilshire 5000, 13% MSCI EAFE, 9% LB Agg, 8% LB HY Bond

2035 Benchmark is comprised of 69% Wilshire 5000, 16% MSCI EAFE, 5% LB Agg, 10% LB HY Bond

2040 Benchmark is comprised of 74% Wilshire 5000, 16% MSCI EAFE, 10% LB HY Bond

Wilshire 5000 Index	-2.22%	-2.22%	7.19%	4.31%	-2.62%
MSCI EAFE	-0.17%	-0.17%	15.06%	11.47%	-1.14%
Lehman Aggregate Bond Index	-0.48%	-0.48%	1.15%	5.99%	7.14%
LB High Yield Bond Fund Index	-1.44%	-1.44%	6.94%	10.53%	6.72%
3 Month T-Bill Index	0.57%	0.57%	1.58%	1.38%	2.64%
Russell 3000 Value Index	-0.26%	-0.26%	12.88%	7.48%	5.89%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

NDPERS Mutual Fund Research - 3/31/2005

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	R-Squared	Beta	Alpha				
Fidelity Puritan	FPURX	23.7 Billion	4/16/1947	5 Years	0.64%	1010	67%	N/A	38.0 Bil	4-Stars	18	12	-1.37	5.66	5.87	5.29	92	0.64	3.24	9.96	0.48		
Fidelity Equity-Income	FEQIX	26.0 Billion	5/16/1966	11 Years	0.69%	239	19%	15.4	42.4 Bil	3-Stars	50	47	-1.86	7.34	4.27	4.42	96	1.02	1.52	15.63	0.25		

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	R-Squared	Beta	Alpha				
Fidelity Spartan US Equity Index	FUSEX	20.9 Billion	3/6/1990	Team	0.19%	504	5%	17.2	46.1 Bil	4-Stars	31	52	-2.17	6.58	2.61	-3.29	100	1.00	-0.13	15.02	0.15		
Fidelity Dividend Growth	FDGFX	17.6 Billion	4/27/1993	8 Years	0.89%	128	37%	15.8	57.1 Bil	4-Stars	80	12	-4.25	-0.05	-0.45	1.09	94	1.08	-3.09	16.65	-0.03		
Fidelity Diversified International	FDIVX	25.3 Billion	12/27/1991	3 Years	1.12%	343	55%	16.0	16.4 Bil	5-Stars	1	1	0.14	12.28	14.70	4.08	95	0.89	3.85	14.01	0.95		

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	R-Squared	Beta	Alpha				
Fidelity Growth Company	FDGRX	23.3 Billion	1/17/1983	8 Years	0.82%	261	49%	25.5	14.3 Bil	3-Stars	14	41	-5.67	2.63	2.19	-10.13	87	1.26	-0.26	20.26	0.13		
Fidelity Blue Chip Growth	FBGRX	22.0 Billion	12/31/1987	8 Years	0.67%	174	23%	18.9	50.9 Bil	3-Stars	48	31	-3.98	1.04	-1.26	-7.67	98	0.95	-3.94	14.40	-0.12		

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	R-Squared	Beta	Alpha				
Franklin Mutual Shares A	TESIX	12.9 Billion	11/11/1996	3 Years	1.16%	263	33%	16.4	12.4 Bil	4-Stars	12	10	0.17	10.16	7.54	8.40	74	0.56	4.99	9.82	0.64		

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	R-Squared	Beta	Alpha				
Dreyfus Mid Cap Index	PESPX	1.9 Billion	6/19/1991	Team	0.50%	405	14%	17.2	3.2 Bil	4-Stars	53	38	-0.53	9.90	7.46	6.33	82	0.90	4.73	14.90	0.46		
Fidelity Spartan Extended Mkt Index	FSEMX	1.4 Billion	11/5/1997	Team	0.40%	3635	18%	19.1	2.0 Bil	3-Stars	23	83	-3.44	7.68	9.38	-1.41	78	0.92	6.57	15.65	0.56		

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	R-Squared	Beta	Alpha				
Fidelity Mid-Cap Stock	FMCSX	8.4 Billion	3/29/1994	0 Years	0.65%	402	137%	19.8	5.2 Bil	4-Stars	81	18	-3.58	1.93	0.78	-1.07	82	1.06	-1.67	17.48	0.05		

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	R-Squared	Beta	Alpha				
Allianz NFJ Small Cap Value Admin	PVADX	3.3 Billion	11/1/1995	13 Years	1.11%	112	30%	14.4	1.5 Bil	5-Stars	17	13	1.00	17.33	14.51	19.46	53	0.61	11.50	12.66	1.02		

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	R-Squared	Beta	Alpha				
Dreyfus Small Cap Index	DISSX	610 Million	6/30/1997	Team	0.50%	603	16%	17.4	1.1 Bil	3-Stars	44	53	-2.10	12.74	9.58	9.40	62	0.88	7.03	16.81	0.54		

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	R-Squared	Beta	Alpha				
Morgan Stanley Small Cap Growth B	MSSMX	1.4 Billion	1/2/1996	Team	1.35%	111	160%	30.0	1.4 Bil	3-Stars	11	43	-1.83	11.59	9.43	-4.47	72	0.99	6.75	17.50	0.52		

Lifestyle / Others

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Expense			Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return			Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio		
						Stocks	Turnover	P/E			3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	R-Squared	Beta	Alpha				
Fidelity Managed Income Portfolio		8.1 Billion	9/7/1989	15 Years	0.55%								0.94	3.97	4.43	4.98							
PIMCO Total Return Bond Fund	PTRAX	80.5 Billion	9/8/1994	10 Years	0.68%		273%		70.7 Bil	5-Stars	17	8	-0.36	1.82	6.34	7.66					4.15	1.16	
Fidelity Freedom Income	FFFAX	1.9 Billion	10/17/1996	8 Years	0.08%	19	6%	42.7 Bil	3-Stars	69	52	-0.44	1.86	3.43	3.16		65	0.15	1.56	2.85	0.67		
Fidelity Freedom 2000	FFFBX	1.6 Billion	10/17/1996	8 Years	0.08%	20	7%	37.7 Bil	3-Stars	66	60	-0.66	2.18	3.64	2.21		74	0.21	1.70	3.62	0.60		
Fidelity Freedom 2005	FFVFX	0.2 Billion	11/6/2003	8 Years	0.08%	20	22%	35.1 Bil	N/A	N/A	N/A	-1.20	3.44	N/A	N/A		N/A	N/A	N/A	N/A	N/A		
Fidelity Freedom 2010	FFFCX	8.7 Billion	10/17/1996	8 Years	0.08%	20	4%	35.1 Bil	3-Stars	38	70	-1.25	3.59	4.93	1.25		90	0.43	2.59	6.72	0.53		
Fidelity Freedom 2015	FFVFX	0.9 Billion	11/6/2003	8 Years	0.08%	20	2%	35.1 Bil	N/A	N/A	N/A	-1.63	4.30	N/A	N/A		N/A	N/A	N/A	N/A	N/A		
Fidelity Freedom 2020	FFFDX	9.9 Billion	10/17/1996	8 Years	0.08%	19	3%	25.4 Bil	2-Stars	31	64	-1.79	5.01	5.01	-0.62		96	0.68	2.36	10.44	0.38		
Fidelity Freedom 2025	FFTWX	0.7 Billion	11/6/2003	8 Years	0.08%	20	7%	35.1 Bil	N/A	N/A	N/A	-1.86	5.33	N/A	N/A		N/A	N/A	N/A	N/A	N/A		
Fidelity Freedom 2030	FFFEX	5.8 Billion	10/17/1996	8 Years	0.08%	19	2%	25.2 Bil	2-Stars	36	79	-1.92	5.72	4.73	-1.81		97	0.81	2.00	12.35	0.32		
Fidelity Freedom 2035	FFTHX	0.4 Billion	11/6/2003	8 Years	0.08%	20	18%	35.1 Bil	N/A	N/A	N/A	-1.92	6.12	N/A	N/A		N/A	N/A	N/A	N/A	N/A		
Fidelity Freedom 2040	FFFFX	2.1 Billion	9/6/2000	3 Years	0.08%	17	3%	25.3 Bil	4-Stars	13	N/A	-2.06	6.35	4.64	N/A		97	0.91	1.88	13.80	0.29		

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.

Investment Options

More Conservative Potentially less investment risk and more inflation risk				More Aggressive Potentially more investment risk and less inflation risk			
Money Market	Stable Value	Fixed Income	Balanced	Domestic Equity	International	Specialty	Company Stock
	Fid Mgd Inc Port	Pimco Tot Return Adm	Fid Puritan	Fid Growth Company Fid Equity Income Spartan® U.S. Equity Index Msi Sm Co Growth B Fidelity Low Pr Stk Fid Mid Cap Stock Drey Mid Cap Index Allnz Nfj Smcpval Ad Fid Dividend Growth Fid Blue Chip Growth Mutual Shares Cl A	Fid Diversified Intl	Fid Real Estate Invs	

Other Investment Options:

Fidelity Freedom 2000® Fidelity Freedom 2005® Fidelity Freedom 2010® Fidelity Freedom 2015® Fidelity Freedom 2020® Fid Freedom 2025 Fidelity Freedom 2030® Fidelity Freedom 2035®
Fidelity Freedom 2040® Freedom Income

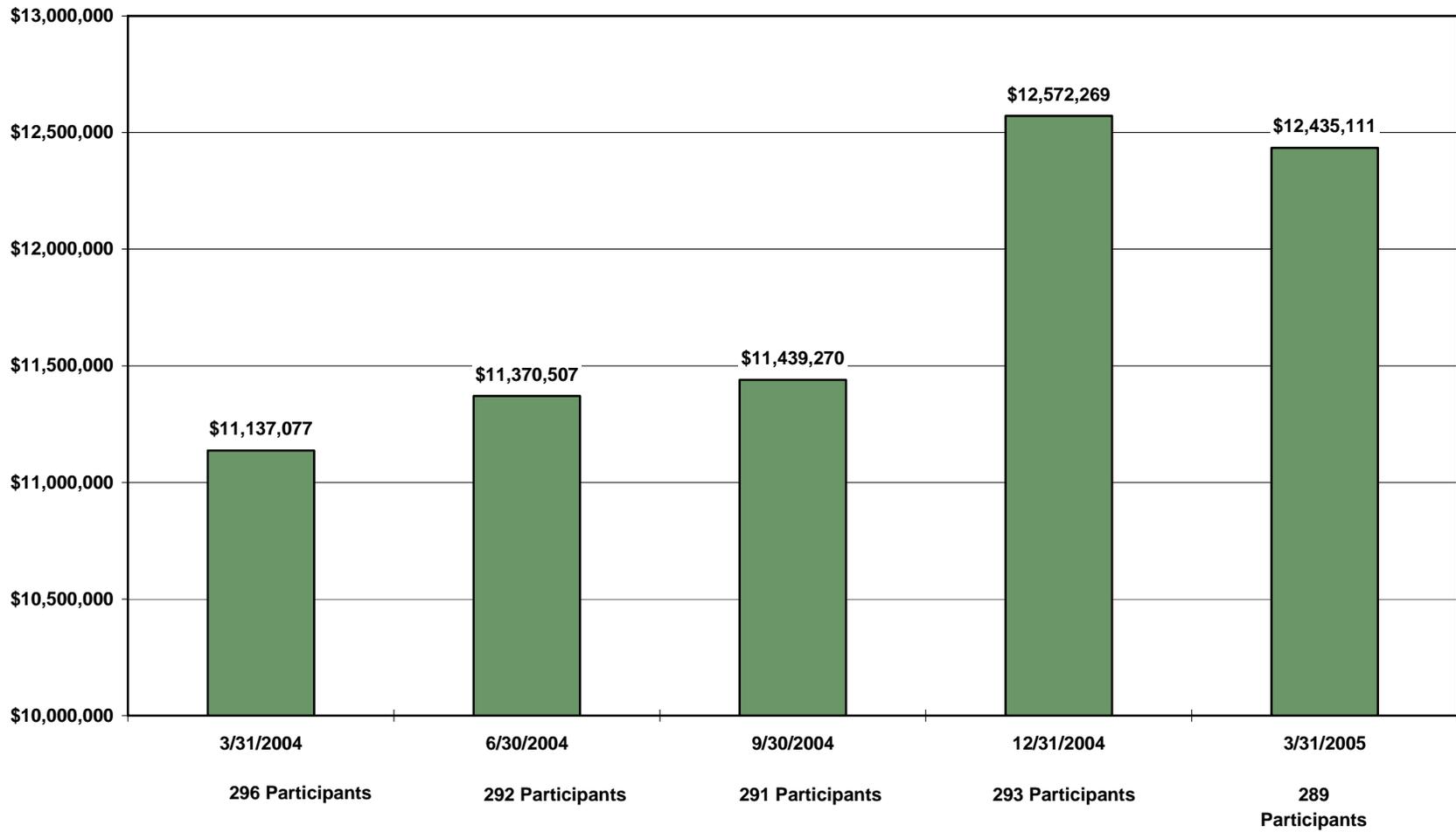
This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based the options' Morningstar categories (Large Value, Mid-Cap Value, Small Value, Large Blend, Mid-Cap Blend, Small Blend, Large Growth, Mid-Cap Growth, Small Growth) as of 12/31/01. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. For more information on the investment options in the Domestic Equity category, visit www.Morningstar.com. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions.

If your plan offers Asset Manager funds please note, the portfolio manager of each of the Asset Manager funds has the flexibility to periodically shift investments between the three asset classes, depending on the current outlook for the various markets. The risk level of the Asset Manager fund(s) cannot be portrayed as a single point on the objective spectrum along with the other investment options because it can change periodically according to how the assets are invested.

If your plan offers Fidelity Freedom Funds ® please note, the Fidelity Freedom Funds are not represented on the above spectrum because each fund (except Fidelity Freedom Income) will gradually adjust the asset allocation to be more conservative as the funds approach their target dates. The risk level of the Fidelity Freedom Funds cannot be portrayed as a single point on the objective spectrum along with the other investment options because they can change periodically according to how the assets are invested.

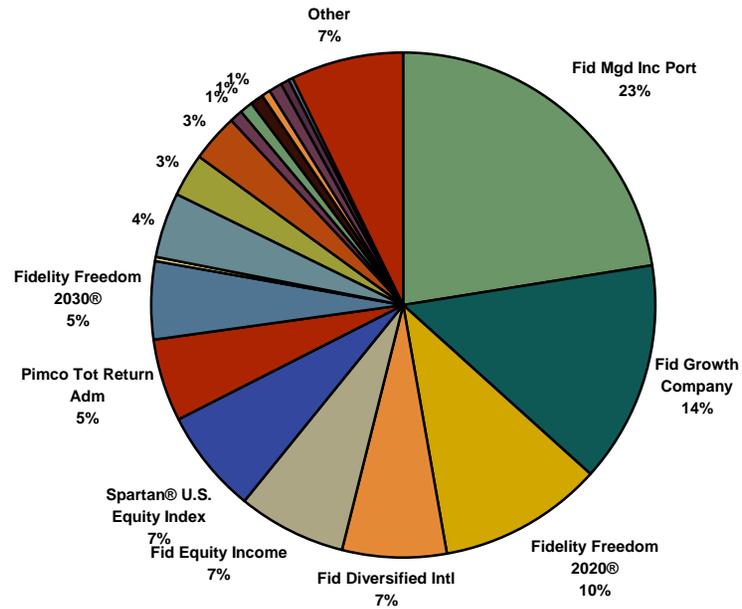
For a more complete discussion of risk associated with the mutual fund options, please read the prospectus before making your investment decision. The spectrum does not represent actual or implied performance.

Plan Assets Under Management at Fidelity



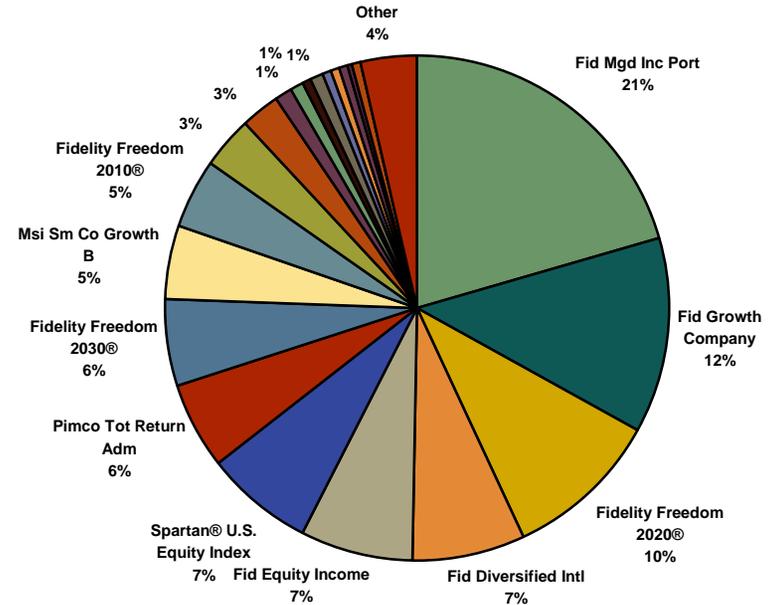
Asset Allocation by Fund

as of 4/1/2004



Total Market Value: \$11,137,077

as of 3/31/2005

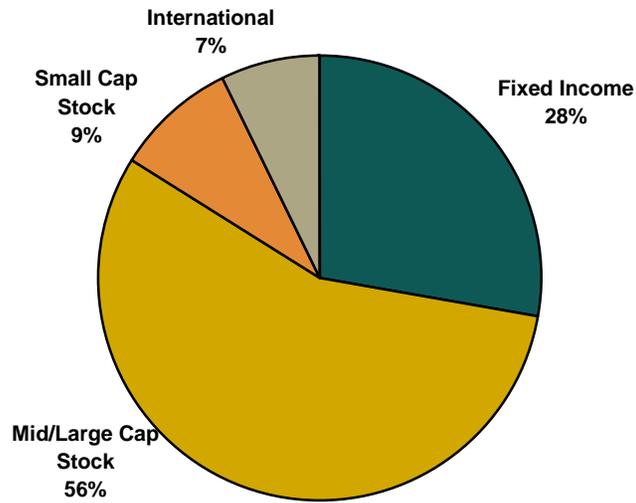


Total Market Value: \$12,435,111

Fid Mgd Inc Port	Fid Growth Company	Fidelity Freedom 2020®	Fid Diversified Intl	Fid Equity Income
Spartan® U.S. Equity Index	Pimco Tot Return Adm	Fidelity Freedom 2030®	Msi Sm Co Growth B	Fidelity Freedom 2010®
Fid Puritan	Fidelity Low Pr Stk	Fidelity Freedom 2000®	Fidelity Freedom 2040®	Fid Mid Cap Stock
Allnz Nfj Smcpval Ad	Drey Mid Cap Index	Fidelity Freedom Income®	Fid Dividend Growth	Fid Blue Chip Growth
Fid Freedom 2025	Mutual Shares Cl A	Other		

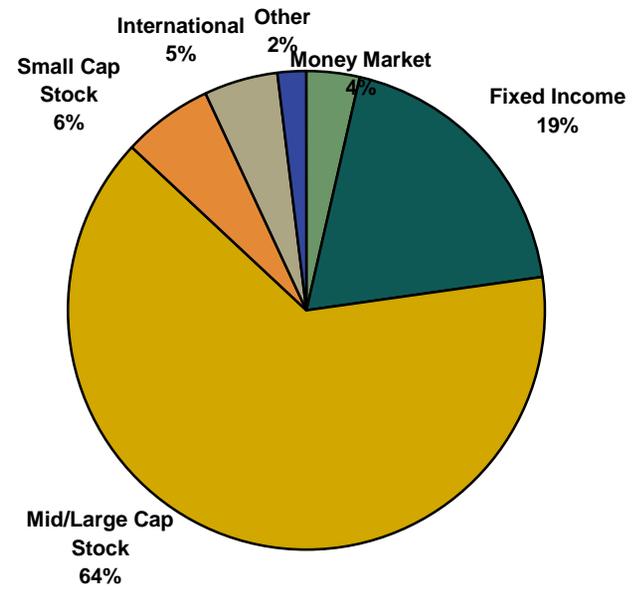
The information on this page is updated monthly on PSW.

**DEFINED CONTRIBUTION PLAN
RETIREMENT BD OF PUBLIC EE**

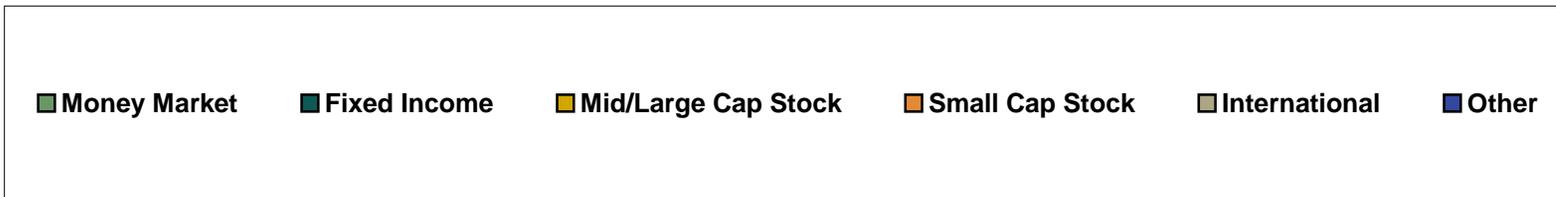


Total Market Value: \$12,435,111

AVG. FITSCO PUBLIC SECTOR*



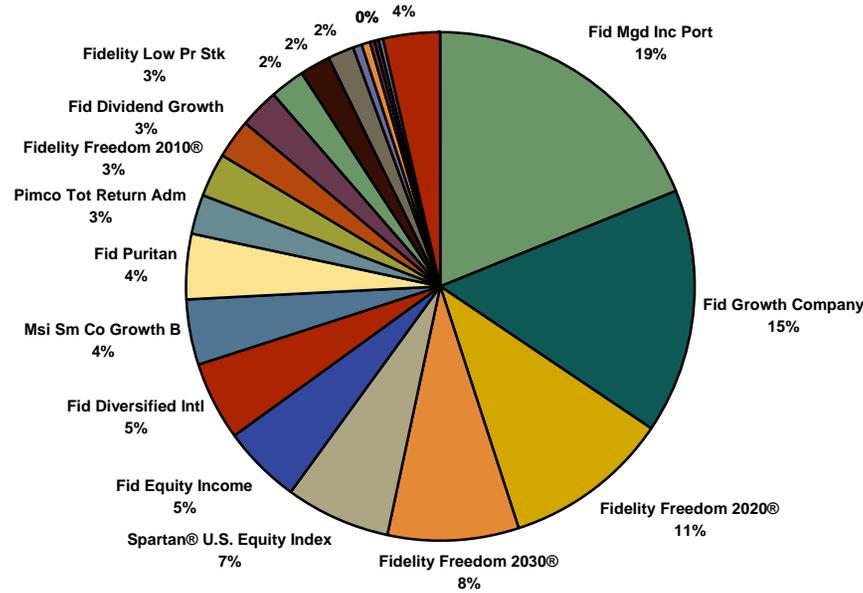
Average Market Value: \$131,246,651



* 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

4/1/2004 - 3/31/2005

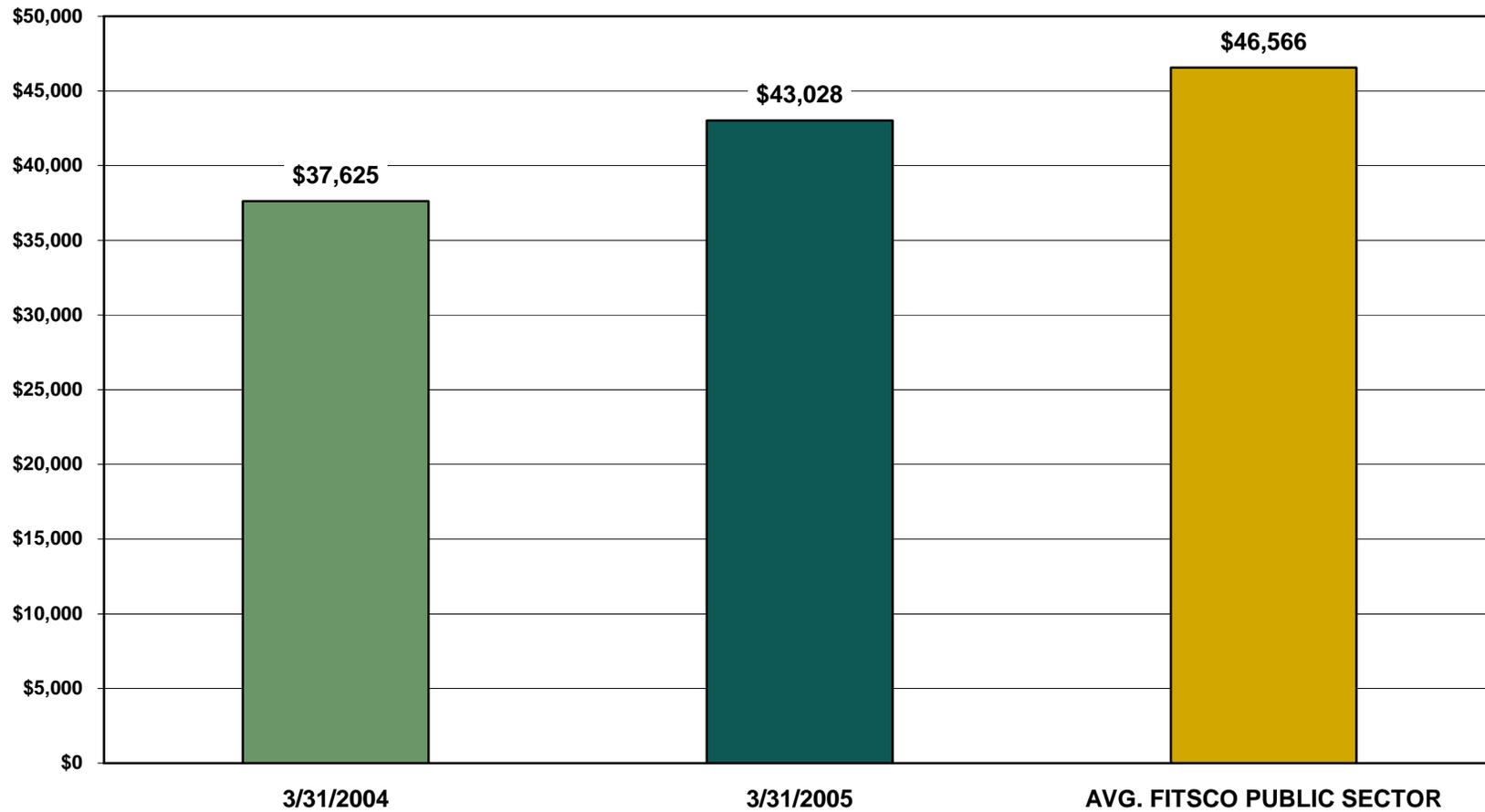


Total Contributions: \$999,192

Fid Mgd Inc Port	Fid Growth Company	Fidelity Freedom 2020®	Fidelity Freedom 2030®	Spartan® U.S. Equity Index	Fid Equity Income
Fid Diversified Intl	Msi Sm Co Growth B	Fid Puritan	Pimco Tot Return Adm	Fidelity Freedom 2010®	Fid Dividend Growth
Fidelity Low Pr Stk	Fid Blue Chip Growth	Fid Mid Cap Stock	Fidelity Freedom 2040®	Fid Freedom 2025	Mutual Shares CI A
Fidelity Freedom 2000®	Fidelity Freedom Income®	Drey Mid Cap Index	Allnz Nfj Smcpval Ad	Other	

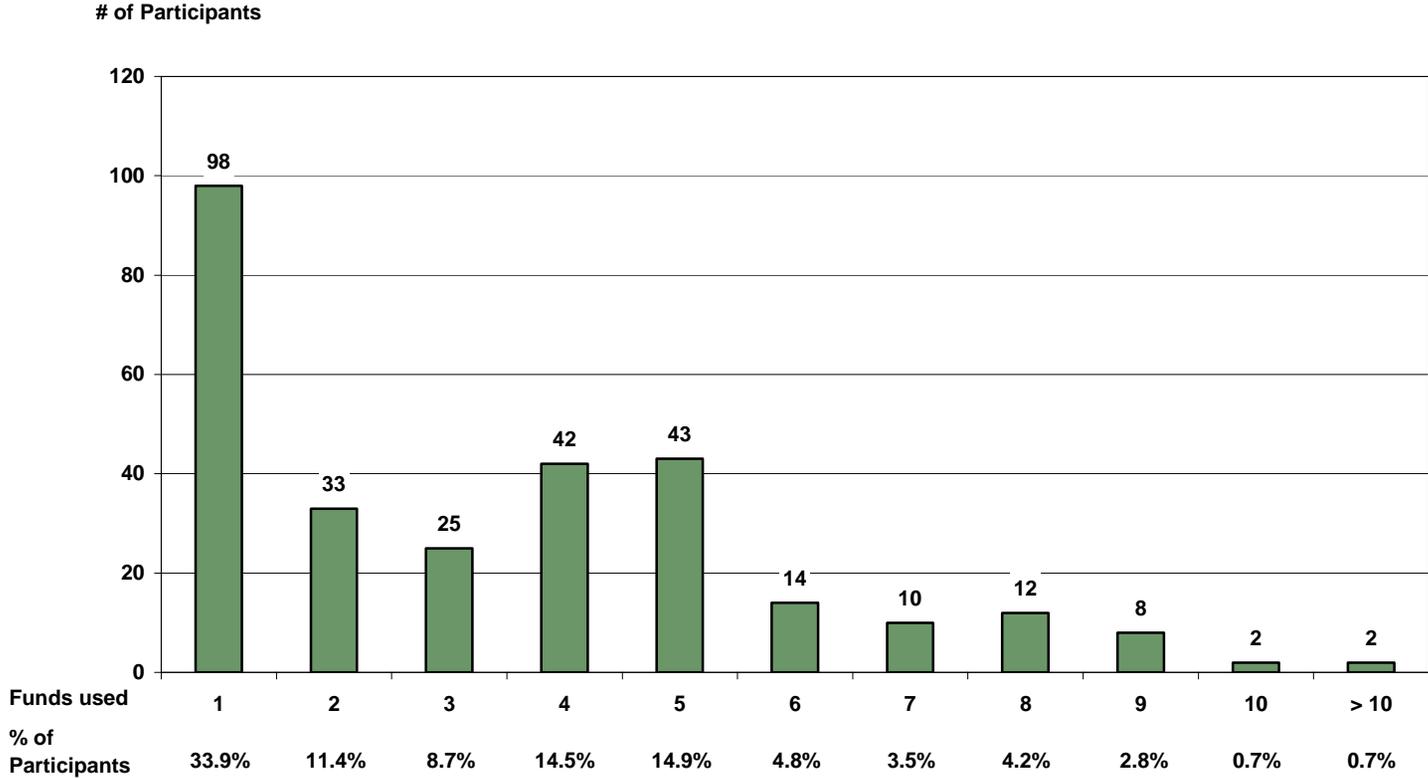
The information on this page is updated monthly on PSW.

Average Participant Balance



Number of Funds per Participant

as of 3/31/2005

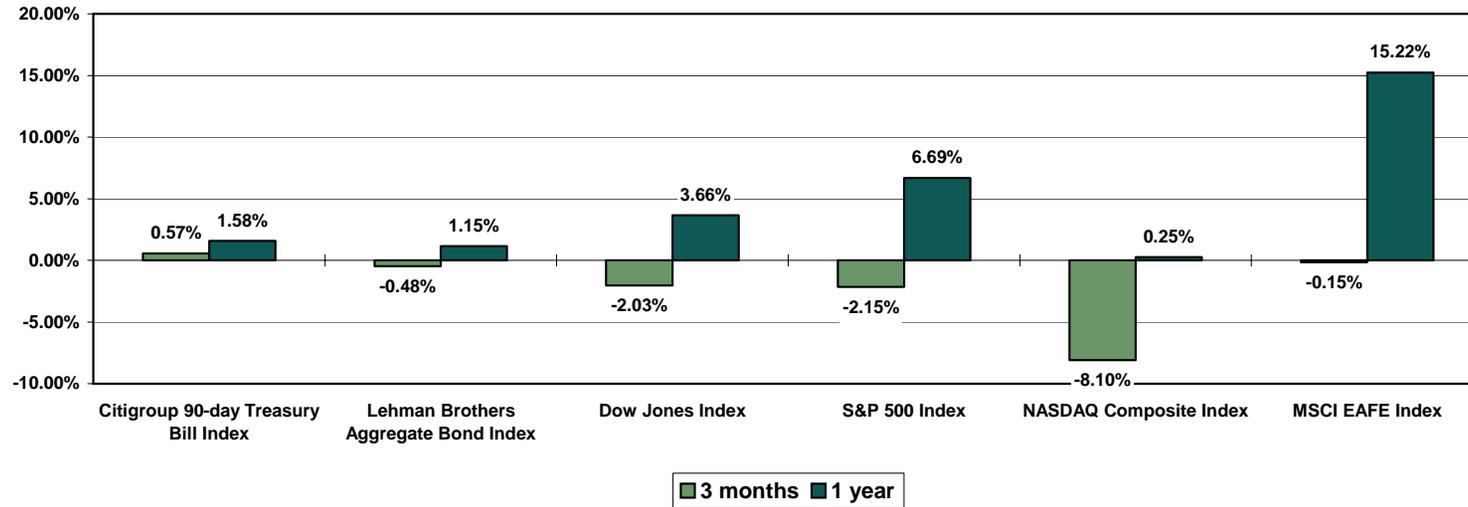


Average Investment options used in this plan:
3.4

- **AVG. FITSCO PUBLIC SECTOR offers 54.5 funds.**
- **An AVG. FITSCO PUBLIC SECTOR participant uses 3.0 funds.**

Major Market Indices

Cumulative Total Return %
Period Ending 3/31/2005



Past performance is no guarantee of future results.

*The Citigroup 90-day Treasury Bill Index represents the average of T-Bill rates for each of the prior three months, adjusted to bond equivalent yield basis.

*The IBC/Money Fund Report Averages/All Taxable, which is reported in the Money Fund Report covers over 350 taxable money market funds, and assumes reinvestment of dividends.

*The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

* The Dow Jones Industrial Average (Dow Jones) is an unmanaged index of common stocks of the 30 major industrial companies and assumes reinvestment of dividends.

* The S&P 500 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 a widely recognized, unmanaged index of 500 U.S. common stocks.

* The NASDAQ Composite Index (NASDAQ), is an unmanaged index of over-the counter stock prices, does not assume reinvestment of dividends.

* The MSCI EAFE Index (Morgan Stanley Capital International Europe, Australasia, and Far East, Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The MSCI

Comparative Historical Performance

Average Annual Total Return %
Period Ending 3/31/2005

Fund Benchmark(s)

	1 Year	5 Years	10 Years	Inception Date*	Short Term Trading Fee	Expense Ratio
Spartan® U.S. Equity Index	6.6%	-3.3%	10.6%			
Lipper S&P 500 Funds Average	6.1%	-3.7%	10.4%			
S&P 500 Index	6.7%	-3.2%	10.8%			
Allnz Nfj Smcpval Ad	17.3%	19.5%	14.6%	* 11/1/1995		
Fidelity Freedom 2020®	5.0%	-0.6%	8.2%	* 10/17/1996		
Lipper Multi- Cap Core Funds Average	5.8%	-1.4%	10.0%			
S&P 500 Index	6.7%	-3.2%	10.8%			
Fid Puritan	5.6%	5.3%	9.7%			
Fid Diversified Intl	12.3%	4.1%	12.9%			
Lipper International Funds Average	12.6%	-2.2%	6.6%			
MSCI EAFE Index	15.2%	-0.9%	5.6%			
Fid Blue Chip Growth	1.0%	-7.7%	7.9%		8 Days / 2.0%	1.13
Lipper Large- Cap Growth Funds Average	1.2%	-10.2%	7.4%			
S&P 500 Index	6.7%	-3.2%	10.8%			
Valic Unall Fix Inc	N/A	N/A	N/A			
Fidelity Freedom 2040®	6.4%	N/A	-2.9%	* 9/6/2000		
Lipper Multi- Cap Core Funds Average	5.8%	-1.4%	10.0%			
S&P 500 Index	6.7%	-3.2%	10.8%			

Mutual fund performance changes over time and currently may be significantly lower than stated. Most recent average annual return data is published online each month end. Please visit PSWSM or call Fidelity for these most recent performance figures. Periods of market strength may not be repeated.

The performance data quoted represents past performance, which is no guarantee of future results. Share price, yield and return will vary and you may have a gain or loss when you sell your shares.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Please see Footnote pages for important legal information.

*Return reflects life of fund from inception date shown.

Comparative Historical Performance

(Continued)

Average Annual Total Return %

Period Ending 3/31/2005

Fund Benchmark(s)

	1 Year	5 Years	10 Years	Inception Date*	Short Term Trading Fee	Expense Ratio
Fid Mgd Inc Port	4.0%	5.0%	5.5%			
Pimco Tot Return Adm	1.8%	7.7%	7.7%			
Lipper Intermediate Investment Grade Debt Avg	0.8%	6.4%	6.3%			
Lehman Brothers Aggregate Bond Index	1.2%	7.1%	7.1%			
Fidelity Freedom 2010®	3.6%	1.3%	8.2%	* 10/17/1996		
Lipper Balanced Funds Average	4.3%	1.3%	8.2%			
S&P 500 Index	6.7%	-3.2%	10.8%			
Mutual Shares CI A	10.2%	8.4%	10.7%	* 11/1/1996		
Lipper Multi- Cap Value Funds Average	10.0%	5.2%	10.9%			
Russell 3000 Index	7.1%	-2.5%	10.8%			
Fidelity Freedom Income®	1.8%	3.2%	5.8%	* 10/17/1996		
Lipper Income Funds Average	4.5%	3.6%	7.2%			
Lehman Brothers Aggregate Bond Index	1.2%	7.1%	7.1%			
Drey Mid Cap Index	9.9%	6.3%	14.5%			
Msi Sm Co Growth B	11.6%	-4.5%	13.0%	* 1/2/1996		
Lipper Mid-Cap Growth Funds Average	5.2%	-7.0%	8.8%			
Russell 2000 Growth Index	0.9%	-6.6%	5.8%			
Fid Mid Cap Stock	1.9%	-1.1%	13.2%			
Lipper Multi- Cap Core Funds Average	5.8%	-1.4%	10.0%			
S&P Midcap 400 Index	10.4%	6.9%	15.1%			

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

*Return reflects life of fund from inception date shown.

Comparative Historical Performance

(Continued)

Average Annual Total Return %

Period Ending 3/31/2005

Fund Benchmark(s)

	1 Year	5 Years	10 Years	Inception Date*	Short Term Trading Fee	Expense Ratio
Fid Equity Income	7.3%	4.4%	11.0%			
Lipper Equity Income Funds Average	9.9%	4.4%	10.1%			
Russell 3000 Value Index	12.9%	5.9%	12.9%			
Fid Freedom 2005	3.4%	N/A	6.2%	* 11/6/2003		
Fid Freedom 2015	4.3%	N/A	7.5%	* 11/6/2003		
Fid Freedom 2025	5.3%	N/A	8.9%	* 11/6/2003		
Fid Dividend Growth	-0.1%	1.1%	12.9%			
Lipper Large- Cap Core Funds Average	4.0%	-4.5%	8.9%			
S&P 500 Index	6.7%	-3.2%	10.8%			
Fidelity Freedom 2030®	5.7%	-1.8%	7.9%	* 10/17/1996		
Lipper Multi- Cap Core Funds Average	5.8%	-1.4%	10.0%			
S&P 500 Index	6.7%	-3.2%	10.8%			
Fid New Markets Inc	7.7%	12.9%	17.0%			
Jpm Embi Global	6.7%	11.3%	15.6%			
Jp Morgan Emerging Bond Index	6.7%	11.3%	15.6%			
NB Partners Trust	14.7%	3.7%	10.7%			
Fid Value	16.3%	14.0%	12.9%			
Lipper Mid-Cap Value Funds Average	12.8%	12.0%	12.8%			
Russell Midcap Value Index	18.3%	13.4%	14.7%			
Dreyfus Sm Cap Stk	12.7%	9.4%	9.7%	* 6/30/1997		

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

*Return reflects life of fund from inception date shown.

Comparative Historical Performance

(Continued)

Average Annual Total Return %

Period Ending 3/31/2005

Fund Benchmark(s)

	1 Year	5 Years	10 Years	Inception Date*	Short Term Trading Fee	Expense Ratio
Baron Asset Fund	17.3%	1.0%	10.9%			
Lipper Mid-Cap Growth Funds Average	5.2%	-7.0%	8.8%			
Russell 2000 Index	5.4%	4.0%	10.4%			
Fid Str Lgcap Value	13.2%	N/A	7.2%	* 11/15/2001		
Am Cent Sm Comp Inv	16.4%	14.5%	13.5%	* 7/31/1998		
Tmpl Global Bond A	10.3%	11.8%	8.6%			
Lipper Global Income Funds Average	5.1%	7.5%	7.2%			
Jp Morgan Global Bond Index	5.3%	8.2%	6.5%			

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

*Return reflects life of fund from inception date shown.