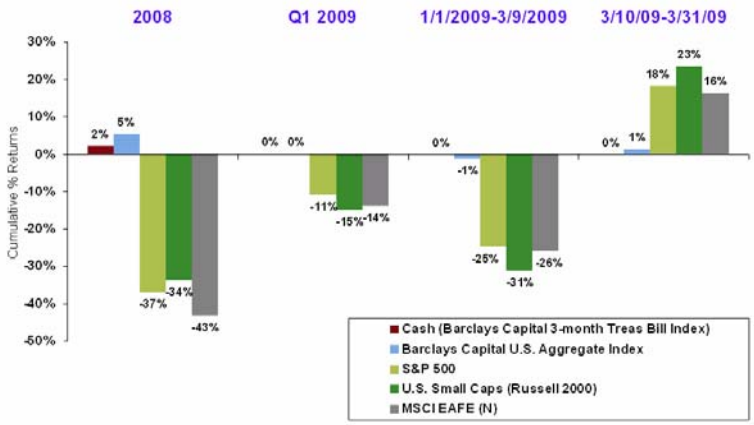
NDPERS
457
Defined Contribution Plan
Quarterly Report
1st Quarter
1/1/2009 – 3/31/2009

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

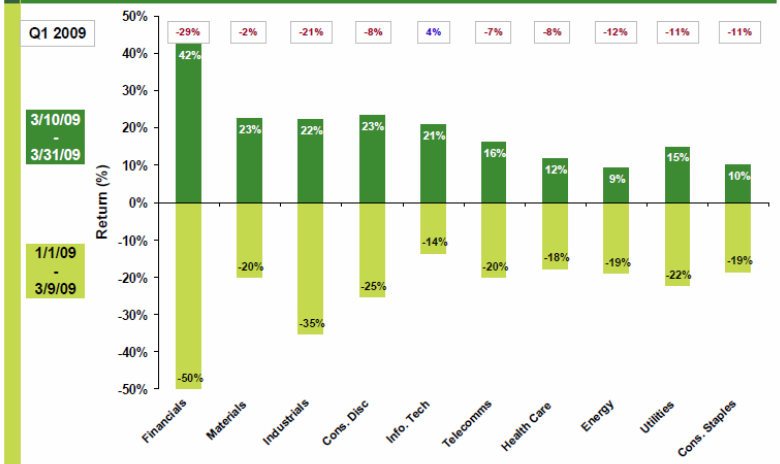
Market Performance: 'Two Quarters in One'



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.

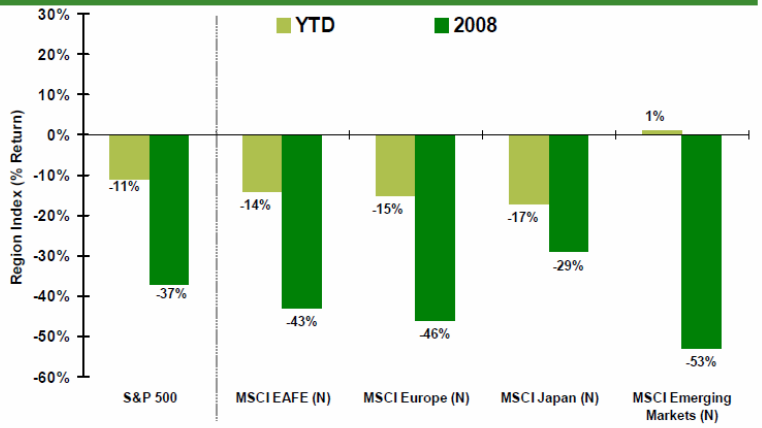
U.S. Equity Market: Sectors



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

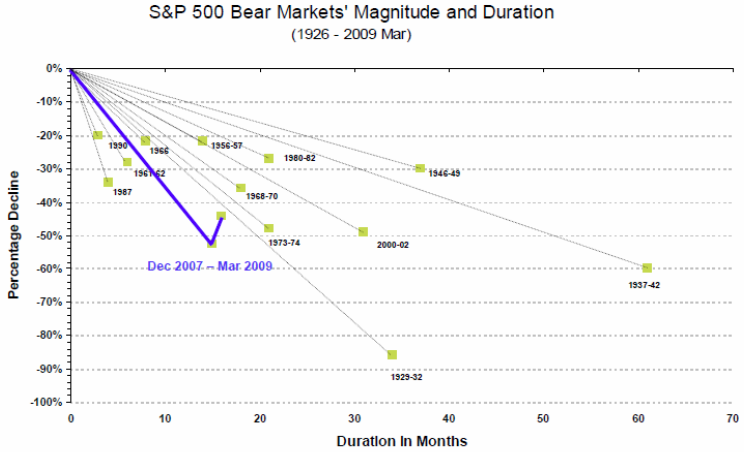


Past performance does not guarantee future results.

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



Past performance is no guarantee of future results.

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

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

INITIAL OFFERING:

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

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 2005
Fidelity Freedom 2010
Fidelity Freedom 2015
Fidelity Freedom 2020
Fidelity Freedom 2025
Fidelity Freedom 2030
Fidelity Freedom 2035
Fidelity Freedom 2040, 2045 & 2050

FUND STYLE CHANGES:

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

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

CURRENT LINEUP:

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

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 2005
Fidelity Freedom 2010
Fidelity Freedom 2015
Fidelity Freedom 2020
Fidelity Freedom 2025
Fidelity Freedom 2030
Fidelity Freedom 2035
Fidelity Freedom 2040, 2045 & 2050

NDPERS Investment Benchmarks - 1st Quarter 2009

	Quarter	Y-T-D	1-Year	3-Year	5-Year
Stable Value Fund					
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%
Fixed Income Fund					
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%
Balanced Fund					
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%
Large Cap Equities - Value					
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%
Large Cap Equities - Blend					
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%
Large Cap Equities - Growth					
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%
Mid Cap Equities - Value					
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%
Mid Cap Equities - Blend					
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%
Mid Cap Equities - Growth					
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

	Quarter	Y-T-D	1-Year	3-Year	5-Year
Small Cap Equities - Value					
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%
Small Cap Equities - Blend					
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%
Small Cap Equities - Growth					
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%
International Equity Funds					
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%
Asset Allocation Funds:					
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 - FFVFX	**-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 3 - Year	5 - Year	3-month	Average Return 1-Year	3-Year	5-Year	10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
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 3 - Year	5 - Year	3-month	Average Return 1-Year	3-Year	5-Year	10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
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 3 - Year	5 - Year	3-month	Average Return 1-Year	3-Year	5-Year	10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
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 3 - Year	5 - Year	3-month	Average Return 1-Year	3-Year	5-Year	10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
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 3 - Year	5 - Year	3-month	Average Return 1-Year	3-Year	5-Year	10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
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 3 - Year	5 - Year	3-month	Average Return 1-Year	3-Year	5-Year	10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
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 3 - Year	5 - Year	3-month	Average Return 1-Year	3-Year	5-Year	10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
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 3 - Year	5 - Year	3-month	Average Return 1-Year	3-Year	5-Year	10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
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 3 - Year	5 - Year	3-month	Average Return 1-Year	3-Year	5-Year	10-Year	Standard=S&P 500 Index R-Squared	Beta	Alpha	Standard Deviation	Sharpe Ratio
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 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%								0.60	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	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*
FFFVX	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*
FFFEX	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

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Fidelity INVESTMENTS

AS OF MARCH 31, 2009

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	-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*
FSEMX	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 Index❶	-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.

❶ 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, 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 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.

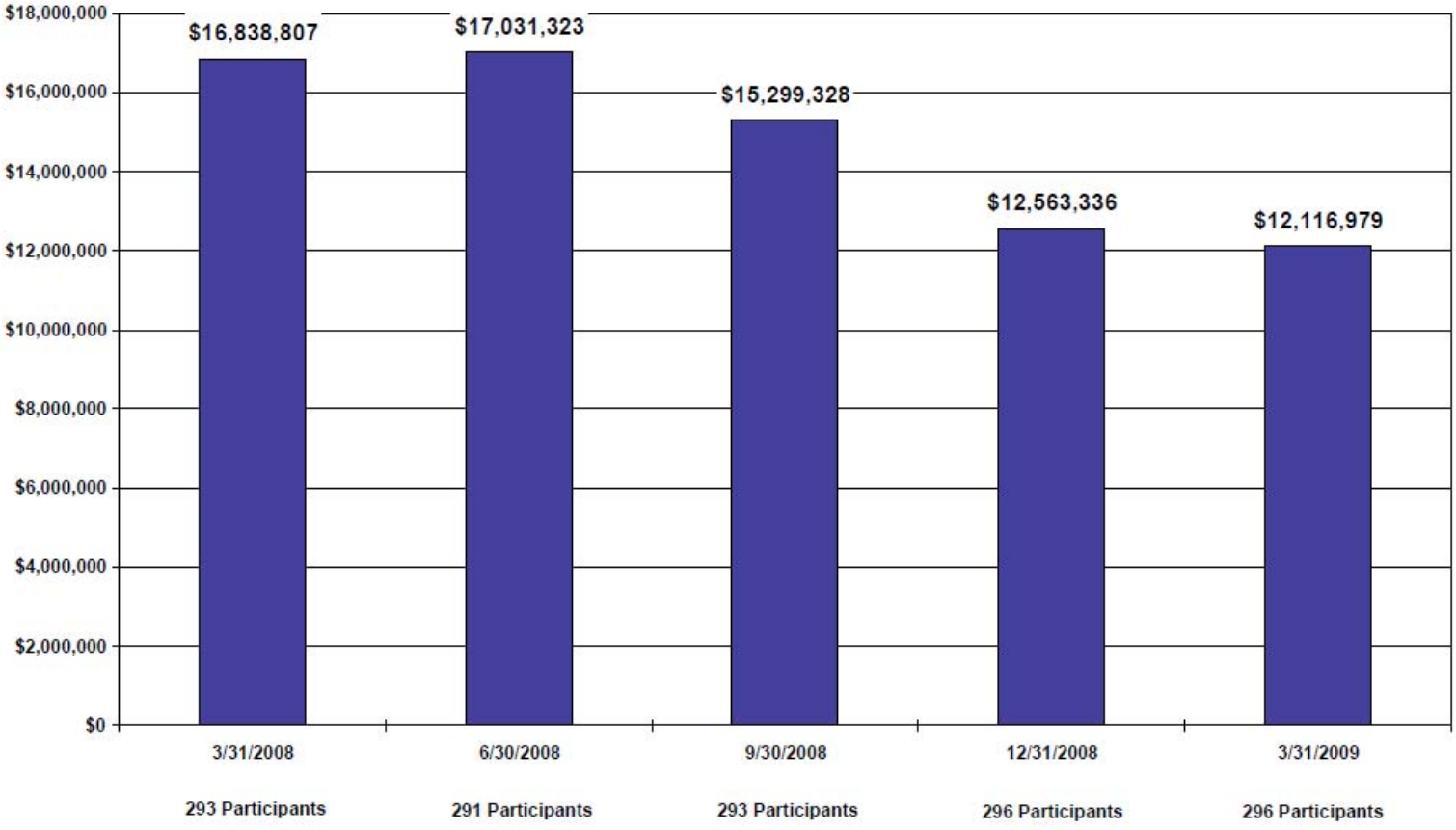
♧ Investments in mid-sized companies may involve greater risks than those of larger, more well-known companies, but may be less volatile than investments in smaller companies.

♦ 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



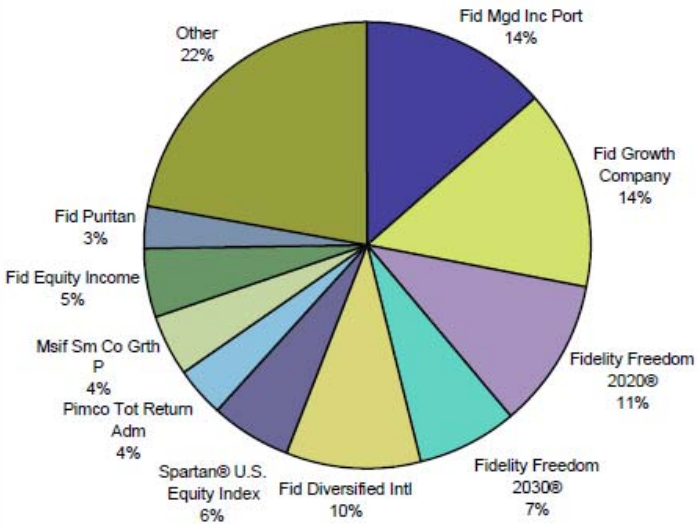
Market Value by Fund

	4/1/2008	3/31/2009
Fid Mgd Inc Port	$ 2,306,118	$ 2,444,802
Fid Growth Company	$ 2,420,333	$ 1,545,716
Fidelity Freedom 2020®	$ 1,831,460	$ 1,373,406
Fidelity Freedom 2030®	$ 1,197,897	$ 845,904
Fid Diversified Intl	$ 1,662,303	$ 811,701
Spartan® U.S. Equity Index	$ 985,149	$ 625,189
Pimco Tot Return Adm	$ 592,731	$ 603,741
Msif Sm Co Grth P	$ 726,498	$ 474,011
Fid Equity Income	$ 852,768	$ 451,630
Fid Puritan	$ 526,191	$ 410,234
Other	$ 3,737,359	$ 2,530,646
Total Market Value:	$ 16,838,807	$ 12,116,979

The information on this page is updated monthly on PSW.

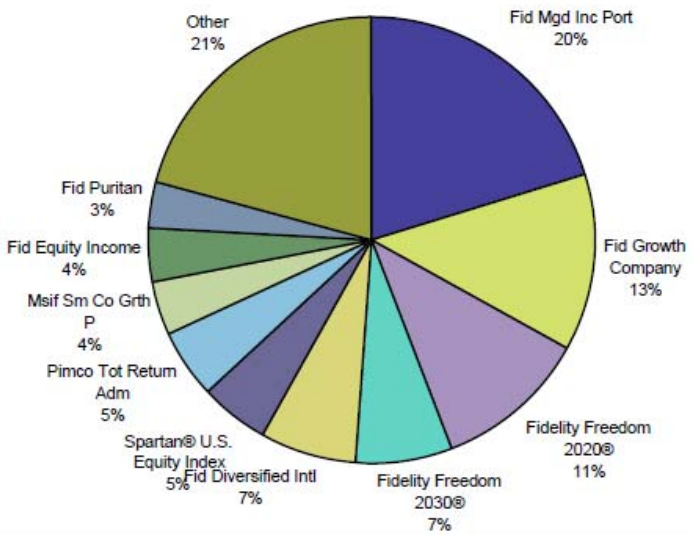
Asset Allocation by Fund

as of 4/1/2008



Total Market Value: $16,838,807

as of 3/31/2009



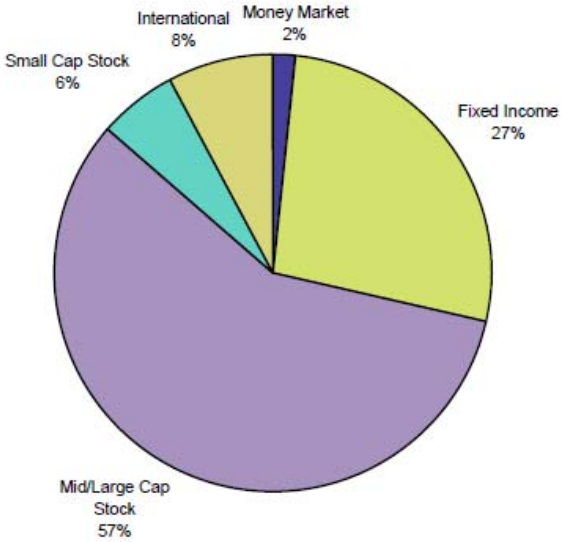
Total Market Value: $12,116,979

The information on this page is updated monthly on PSW.

Comparative Asset Allocation

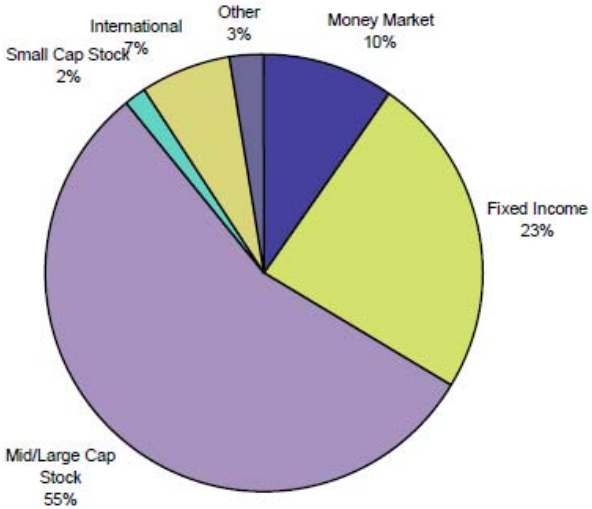
as of 3/31/2009

NORTH DAKOTA PUBLIC EMPLOYEES' DEFINED CONTRIBUTION PLAN RETIREMENT BD OF PUBLIC EE



Total Market Value: $12,116,979

AVG. FITSCO PUBLIC SECTOR*

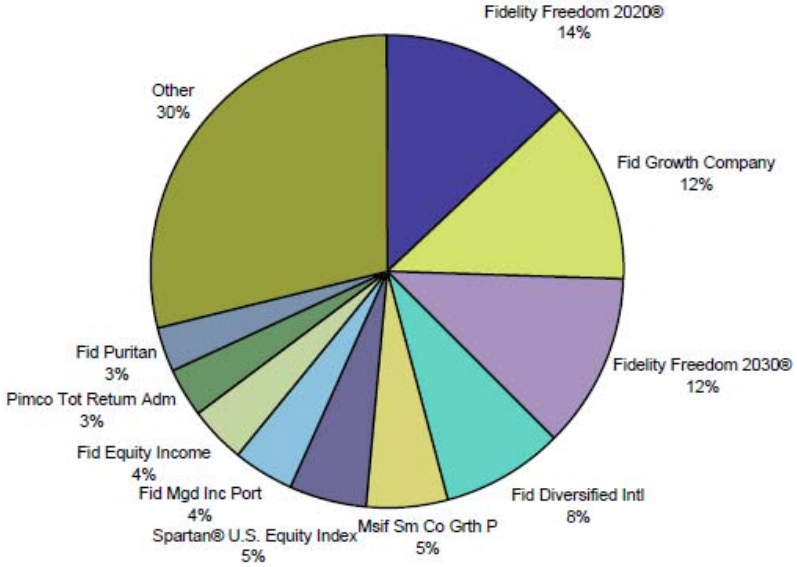


Average Market Value: $119,482,476

* 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

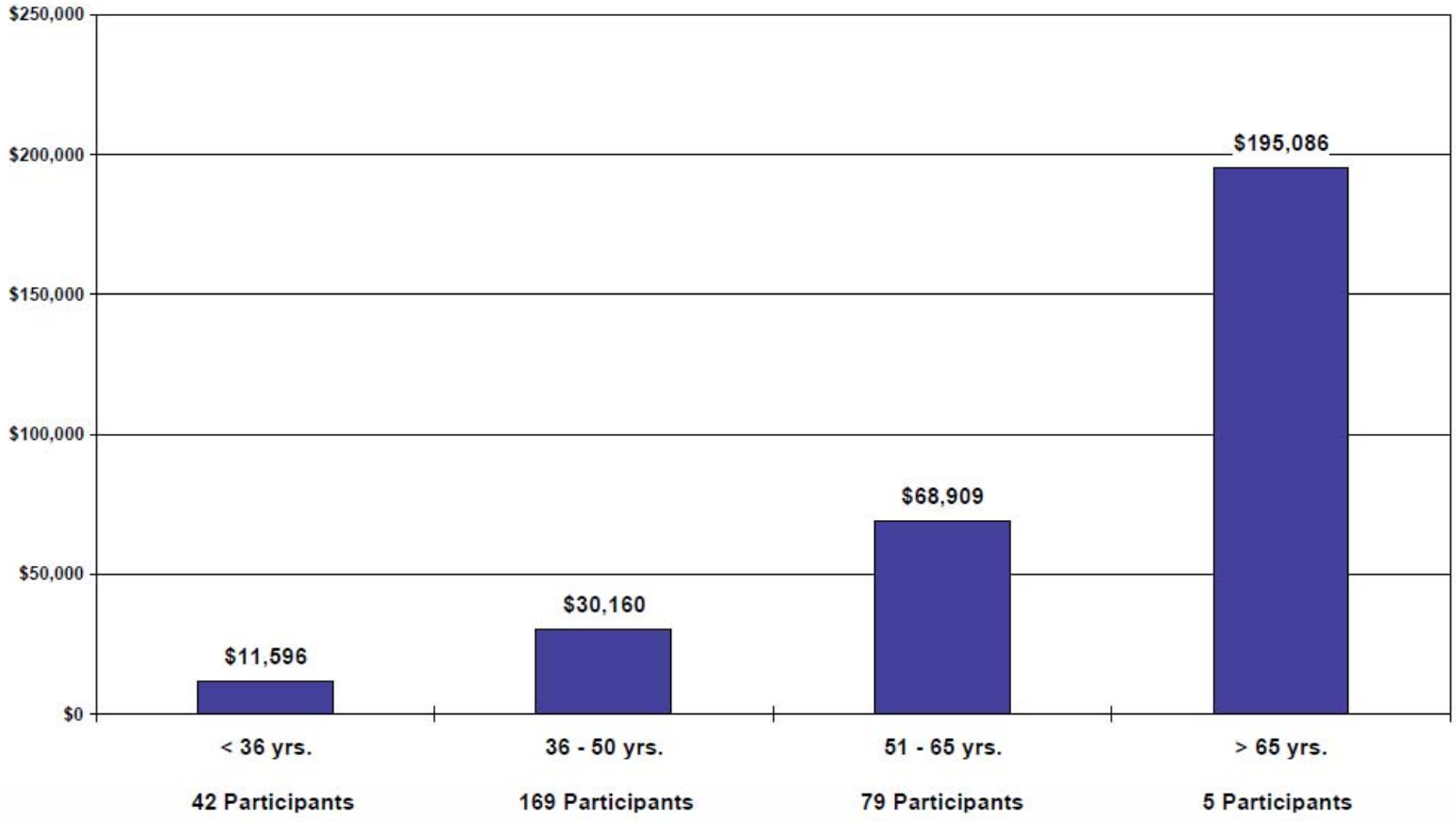


Total Contributions: $1,150,947

The information on this page is updated monthly on PSW.

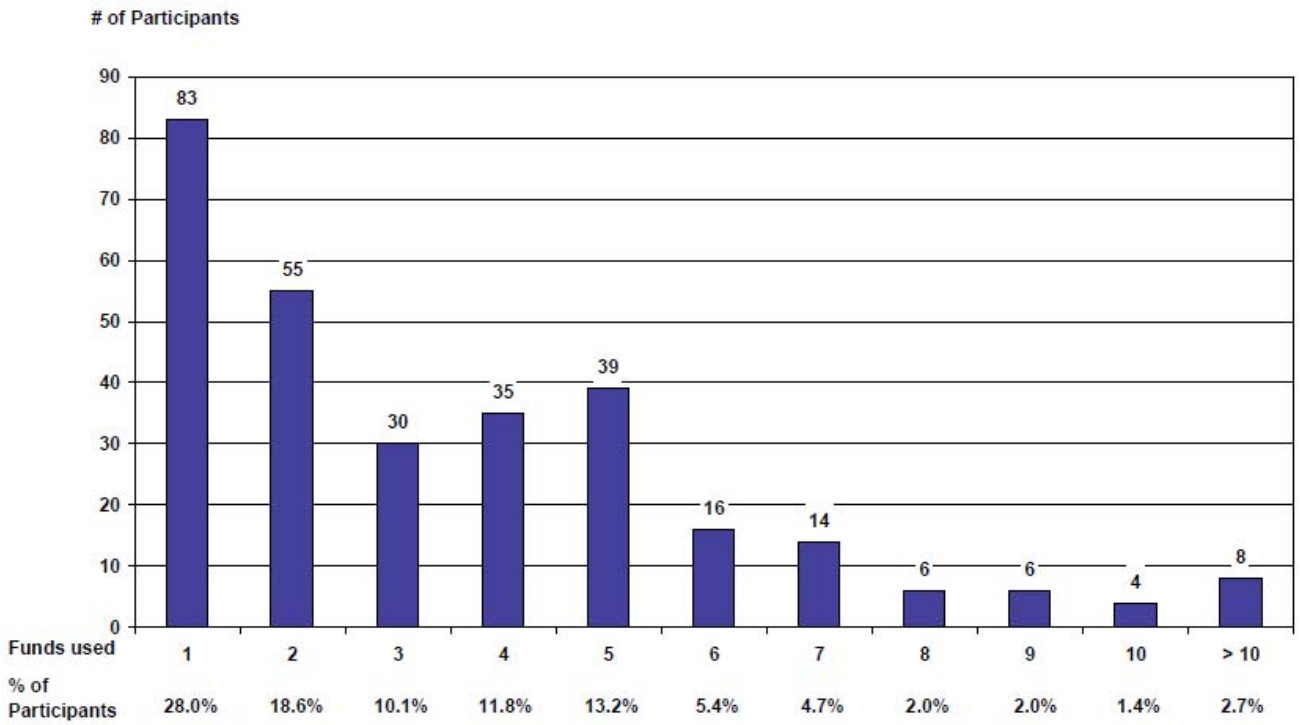
Average Balance by Age

as of 3/31/2009



Number of Funds per Participant

as of 3/31/2009

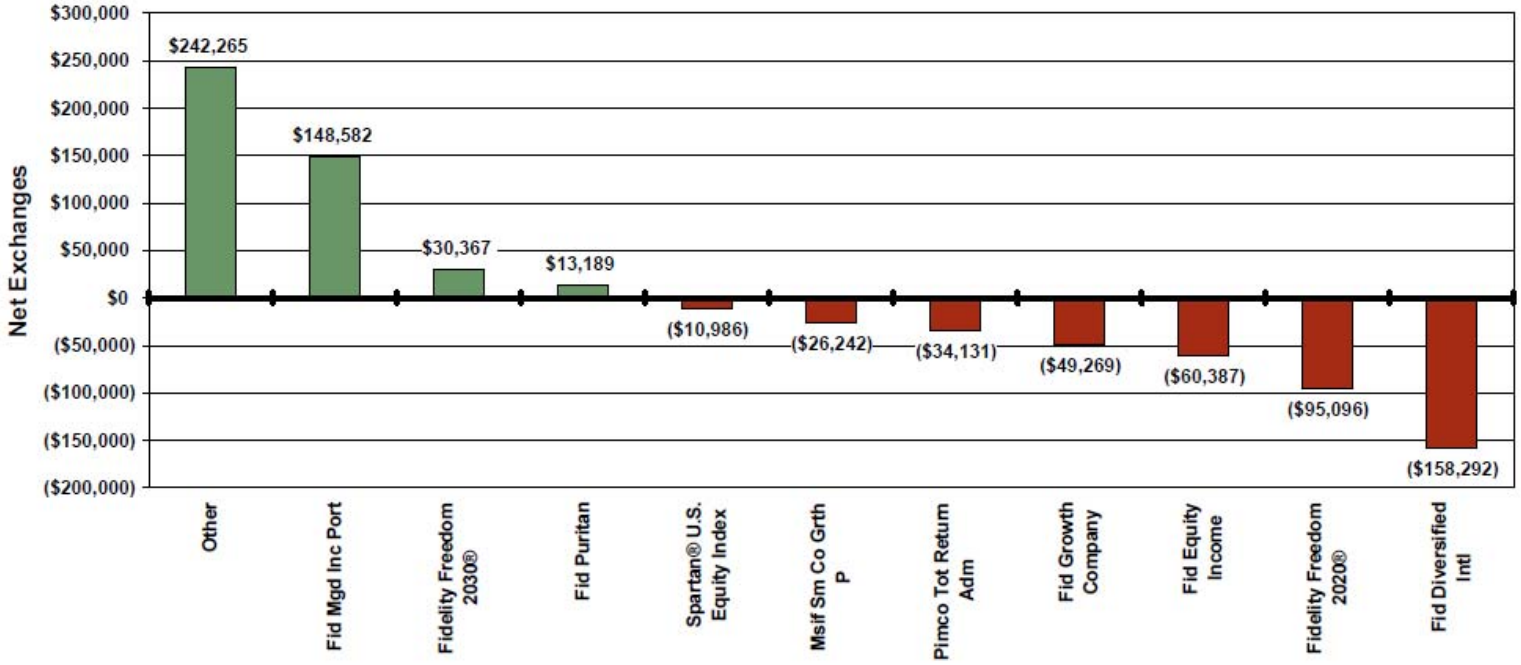


Average Investment options used in this plan: 3.5

- **AVG. FITSCO PUBLIC SECTOR offers 66.7 funds.**
- **An AVG. FITSCO PUBLIC SECTOR participant uses 3.0 funds.**

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.