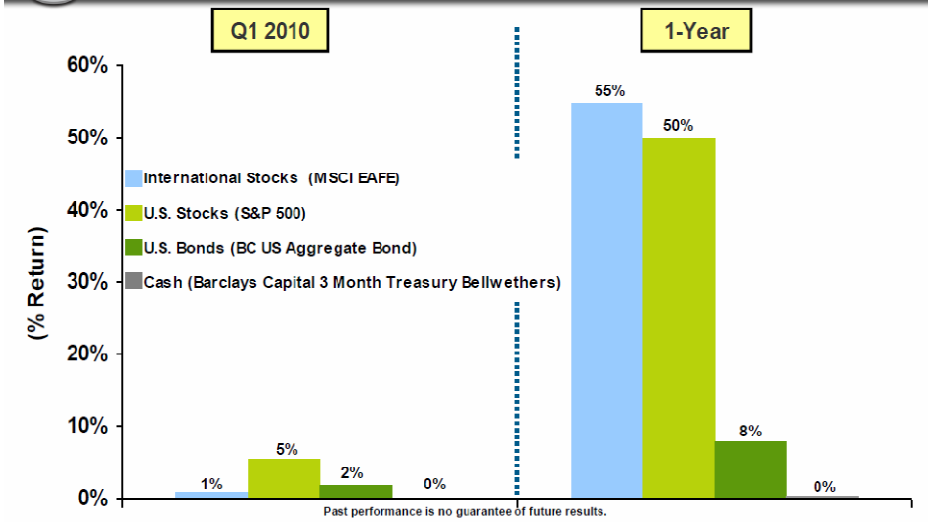
NDPERS
401(a)
Defined Contribution Plan
Quarterly Report
1st Quarter
1/1/2010 – 3/31/2010

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

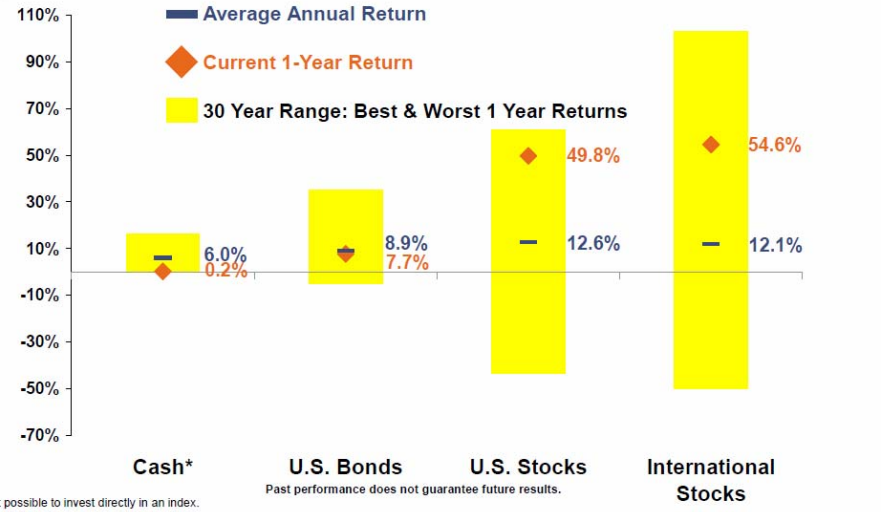
Major Asset Classes: Quarter and 1-Year Returns, Ending March 31, 2010



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

Source: FMRCo, FPWV as of 3/31/2010. All indices are unmanaged and performance of the indices include reinvestment of dividends and interest income. MSCI EAFE Index is net of Massachusetts taxes. Returns do not consider the effect of taxes and advisory fees and it is not possible to invest in an index. Please see page 18 for important index definitions.

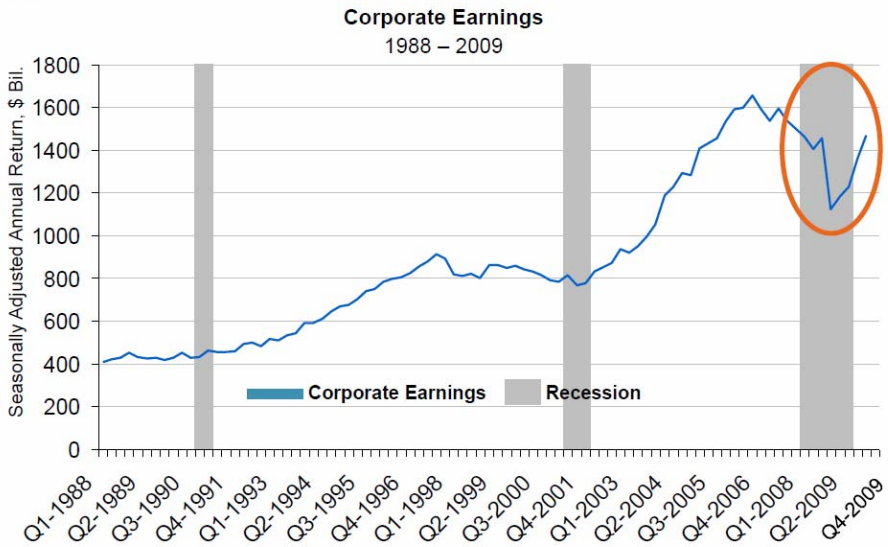
Current Markets in Historical Context as of 3/31/10



It is not possible to invest directly in an index.
Source: FMR Co.
*Ibbotson 30-Day T-Bill (Dec-77 to Nov-81) and Barclays Capital 3-Month T-Bill (Dec-81 to Mar-10).
Asset classes represented by the following indices: US Bonds–BC US Aggregate Bond; US Stocks–S&P 500; International Stocks–MSCI EAFE (Net MA). Refer to pages 18, 19 and 20 for important index definitions.
Ranges represent 30 years worth of average annual rolling returns with the blue representing the average annual returns. 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.

Corporate Earnings

Things That Are Improving



Note: Corporate Earnings are shown after Inventory Valuation and Capital Consumption Adjustments.
Source: Bureau of Economic Analysis as of 12/31/2009. Recession data from the National Bureau of Economic Research, Inc as of 12/31/2009.

Equity Valuations still Reasonable

	March 31, 2008	March 31, 2009	March 31, 2010
10-Year Treasury Yield	3.4%	2.7%	3.8%
10-Year Corporate Yield	5.8%	6.7%	5.3%
S&P 500 Earnings Yield	4.6% (on 2009E)	9.7% (on 2010E)	7.8% (on 2011E)

Past performance is no guarantee of future results.

S&P500 Earnings Yield (on next year's earnings) calculated as the inverse of the P/E ratio. P/E ratio calculated as the S&P500 Index Level divided by S&P 500 EPS Consensus Expectations, using S&P500 Price Index level as of 3/31/2008, 3/31/2009, and 3/31/2010. S&P 500 EPS consensus expectations source: First Call Earnings Valuation Report 4/1/2010, page 2. S&P 500 Price Index source Standard & Poors/Bloomberg as of 3/31/2010.

10-Year Treasury Yields and 10-Year Corporate Yields (Bloomberg Fair Value USD US Industrial BBB Index) source Bloomberg as of 3/31/2010.

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

INITIAL OFFERING:

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

INCOME FUNDS:	
BOND FUNDS:	
INTERNATIONAL FUNDS:	
BALANCED FUNDS:	
LIFESTYLE FUNDS:	

CURRENT LINEUP:

	VALUE	BLEND	GROWTH	
	Mutual Shares A	Fidelity Spartan US Equity Index	Fidelity Growth Company	
	Fidelity Equity-Income	Fidelity Dividend Growth	Fidelity Blue Chip Growth	
				LARGE
		Dreyfus Mid Cap Index		
	Goldman Sachs Mid Cap Value			
		Fidelity Mid Cap Stock		**MEDIUM**
	Allianz NFJ Small Cap Value			
		Dreyfus Small Cap Index	MSIF Small Co Growth B	
		Fidelity Spartan Ext Mkt Index		
				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 - 1st Quarter 2010

	Quarter	Y-T-D	1-Year	3-Year	5-Year
Stable Value Fund					
Fidelity Managed Income Portfolio	**0.29%**	**0.29%**	**1.33%**	**2.99%**	**3.39%**
GIC Index	0.18%	0.18%	0.73%	2.32%	3.25%
Fixed Income Fund					
PIMCO Total Return Bond Fund - PTRAX	**2.91%**	**2.91%**	**15.20%**	**9.36%**	**7.27%**
Barclays Aggregate Bond Index	1.78%	1.78%	7.69%	6.14%	5.44%
Taxable Bond Fund Universe	2.25%	2.25%	20.52%	4.40%	4.64%
Balanced Fund					
Fidelity Puritan - FPURX	**4.42%**	**4.42%**	**38.55%**	**-0.58%**	**3.92%**
60% Large Cap Value Univ & 40% Taxable Bond Universe	3.79%	3.79%	39.92%	-1.80%	2.63%
60% Russell 3000 Value & 40% Lehman Agg Bond Index	4.94%	4.94%	35.75%	-1.87%	2.88%
Large Cap Equities - Value					
Fidelity Equity-Income - FEQIX	**6.16%**	**6.16%**	**58.69%**	**-6.97%**	**0.99%**
Mutual Shares A - TESIX	**5.09%**	**5.09%**	**49.36%**	**-6.00%**	**2.09%**
Russell 1000 Value Index	6.78%	6.78%	53.56%	-7.33%	1.05%
Large Cap Value Fund Universe	4.82%	4.82%	52.85%	-5.94%	1.29%
Large Cap Equities - Blend					
Fidelity Spartan US Equity Index - FUSEX	**5.38%**	**5.38%**	**49.79%**	**-4.17%**	**1.90%**
Fidelity Dividend Growth - FDGFX < Under Review 3/2007 >	**6.63%**	**6.63%**	**75.95%**	**-2.52%**	**2.85%**
S&P 500 Index	5.39%	5.39%	49.77%	-4.17%	1.92%
Large Cap Blend Fund Universe	4.42%	4.42%	52.63%	-4.26%	1.88%
Large Cap Equities - Growth					
Fidelity Growth Company - FDGRX	**6.02%**	**6.05%**	**53.60%**	**2.06%**	**6.93%**
Russell 3000 Growth Index	4.87%	4.87%	50.50%	-0.92%	3.46%
Fidelity Blue Chip Growth - FBGRX < Under Review 3/2007 >	**5.74%**	**5.74%**	**61.45%**	**1.93%**	**3.77%**
Russell 1000 Growth Index	4.65%	4.65%	49.75%	-0.78%	3.42%
Large Cap Growth Fund Universe	3.81%	3.81%	50.65%	-1.79%	2.98%
Mid Cap Equities - Value					
Goldman Sachs Mid Cap Value - GCMAX	**8.56%**	**8.56%**	**58.89%**	**-3.60%**	**3.63%**
Russell Mid Cap Value	9.61%	9.61%	72.41%	-5.22%	3.71%
Mid Cap Value Fund Universe	7.48%	7.48%	69.25%	-3.90%	3.53%
Mid Cap Equities - Blend					
Dreyfus Mid Cap Index - PESPX	**8.94%**	**8.94%**	**63.32%**	**-1.16%**	**4.78%**
S&P Mid Cap 400	9.09%	9.09%	64.07%	-0.83%	5.17%
Fidelity Spartan Extended Mkt Index - FSEMX	**9.77%**	**9.77%**	**66.27%**	**-2.17%**	**5.07%**
Wilshire 4500 Index	9.73%	9.73%	65.77%	-2.46%	4.87%
Mid Cap Blend Fund Universe	7.03%	7.03%	64.90%	-3.42%	3.42%
Mid Cap Equities - Growth					
Fidelity Mid Cap Stock - FMCSX	**11.14%**	**11.14%**	**76.66%**	**-2.85%**	**6.19%**
Russell Mid Cap Growth	7.67%	7.67%	63.00%	-2.04%	4.27%
Mid Cap Growth Fund Universe	6.12%	6.12%	57.63%	-2.19%	3.94%

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

NDPERS Investment Benchmarks - 1st Quarter 2010

	Quarter	Y-T-D	1-Year	3-Year	5-Year
Small Cap Equities - Value					
Allianz NFJ Small Cap Value - PVADX	**8.73%**	**8.73%**	**56.56%**	**0.28%**	**6.53%**
Russell 2000 Value Index	10.02%	10.02%	65.07%	-5.71%	2.75%
Small Value Fund Universe	8.81%	8.81%	74.72%	-3.89%	3.09%
Small Cap Equities - Blend					
Dreyfus Small Cap Index - DISSX	**8.54%**	**8.54%**	**63.26%**	**-3.20%**	**3.29%**
Russell 2000 Index	8.85%	8.85%	62.76%	-3.99%	3.36%
S & P 600 Index	8.61%	8.61%	64.00%	-3.16%	3.48%
Small Blend Fund Universe	7.63%	7.63%	68.70%	-4.19%	2.98%
Small Cap Equities - Growth					
MSI Small Co Growth P - MSSMX	**2.01%**	**2.01%**	**56.92%**	**-4.16%**	**2.93%**
Russell 2000 Growth Index	7.61%	7.61%	60.32%	-2.42%	3.82%
Small Growth Fund Universe	6.93%	6.93%	61.80%	-3.35%	3.15%
International Equity Funds					
Fidelity Diversified International - FDIVX	**0.61%**	**0.61%**	**50.33%**	**-6.49%**	**3.87%**
Fidelity Spartan International Index- FSIIX	**0.81%**	**0.81%**	**54.11%**	**-6.89%**	**3.91%**
MSCI EAFE	1.16%	1.16%	57.15%	-7.08%	3.82%
International Stock Fund Universe	2.09%	2.09%	63.36%	-5.01%	5.57%
Asset Allocation Funds:					
Fidelity Freedom Income - FFFAX	**2.24%**	**2.24%**	**20.60%**	**2.49%**	**3.93%**
Income Benchmark	2.08%	2.08%	16.02%	2.45%	3.91%
Fidelity Freedom 2000 - FFFBX	**2.29%**	**2.29%**	**21.46%**	**2.04%**	**3.82%**
2000 Benchmark	2.20%	2.20%	17.35%	2.15%	3.82%
Fidelity Freedom 2005 - FFFVX	**2.89%**	**2.89%**	**32.83%**	**0.30%**	**3.75%**
2005 Benchmark	3.29%	3.29%	30.38%	0.62%	3.93%
Fidelity Freedom 2010 - FFFCX	**3.04%**	**3.04%**	**34.99%**	**0.43%**	**3.91%**
2010 Benchmark	3.39%	3.39%	32.12%	0.43%	3.98%
Fidelity Freedom 2015 - FFVFX	**3.07%**	**3.07%**	**36.66%**	**-0.12%**	**4.07%**
2015 Benchmark	3.55%	3.55%	34.09%	0.09%	3.93%
Fidelity Freedom 2020 - FFFDX	**3.43%**	**3.43%**	**42.19%**	**-1.26%**	**3.75%**
2020 Benchmark	4.13%	4.13%	41.09%	-0.75%	3.90%
Fidelity Freedom 2025 - FFTWX	**3.66%**	**3.66%**	**44.43%**	**-1.67%**	**3.67%**
2025 Benchmark	4.32%	4.32%	43.44%	-1.24%	3.79%
Fidelity Freedom 2030 - FFFEX	**3.87%**	**3.87%**	**47.57%**	**-2.89%**	**3.20%**
2030 Benchmark	4.60%	4.60%	47.54%	-2.20%	3.56%
Fidelity Freedom 2035 - FFTHX	**3.90%**	**3.90%**	**48.79%**	**-3.18%**	**3.10%**
2035 Benchmark	4.73%	4.73%	48.87%	-2.50%	3.47%
Fidelity Freedom 2040 - FFFFX	**4.05%**	**4.05%**	**50.14%**	**-3.54%**	**2.98%**
2040 Benchmark	4.83%	4.83%	50.79%	-2.72%	3.47%
Fidelity Freedom 2045 - FFFGX	**4.01%**	**4.01%**	**50.86%**	**-3.57%**	**N/A**
2040 Benchmark	4.83%	4.83%	50.79%	-2.72%	3.47%
Fidelity Freedom 2050 - FFFHX	**4.07%**	**4.07%**	**52.51%**	**-4.17%**	**N/A**
2040 Benchmark	4.89%	4.89%	53.16%	-3.31%	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 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-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, 5% ML HY Bond, 8% 3 Month T-Bill
2020 Benchmark is comprised of 52% Wilshire 5000, 13% MSCI EAFE, 26% LB Agg, 8% ML HY Bond, 1% 3 Month T-Bill
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	6.04%	6.04%	52.12%	-3.83%	2.58%
MSCI EAFE	1.16%	1.16%	57.15%	-7.08%	3.82%
Lehman Aggregate Bond Index	1.78%	1.78%	7.69%	6.14%	5.44%
ML High Yield Bond Fund Index	4.75%	4.75%	56.95%	6.85%	7.70%
3 Month T-Bill Index	0.02%	0.02%	0.13%	1.80%	2.76%
Russell 3000 Value Index	7.05%	7.05%	54.46%	-7.21%	1.18%

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

NDPERS Mutual Fund Research - 3/31/2010

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	Beta	Alpha	Standard Deviation	Sharpe Ratio
Fidelity Puritan	FPURX	19.0 Billion	4/16/1947	5 Years	0.67%	2.49	116%	18.6	4-Stars	44	29	4.42	38.55	-0.58	3.92	4.60				14.68	-0.08
Fidelity Equity-Income	FEQIX	17.5 Billion	5/16/1966	16 Years	0.74%	1.66	30%	16.7	2-Stars	61	51	6.16	58.69	-6.97	0.99	2.69	98	1.14	-1.78	23.38	-0.26
Franklin Mutual Shares A	TESIX	16.1 Billion	11/11/1996	Team	1.13%	1.87	38%	15.4	3-Stars	51	34	5.09	49.36	-6.00	2.09	5.20	93	0.90	-2.54	19.08	-0.31

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	Beta	Alpha	Standard Deviation	Sharpe Ratio
Fidelity Spartan US Equity Index	FUSEX	38.3 Billion	3/6/1990	Team	0.10%	1.88	8%	17.7	3-Stars	47	46	5.38	49.79	-4.17	1.90	-0.73	100	1.00	-0.02	20.38	-0.19
Fidelity Dividend Growth <Under Review>	FDGFX	8.5 Billion	4/27/1993	1 Years	0.62%	0.46	177%	18.1	3-Stars	16	21	6.63	75.95	-2.52	2.85	1.97	94	1.24	3.95	26.06	-0.03
Fidelity Diversified International	FDIVX	37.8 Billion	12/27/1991	9 Years	0.99%	1.31	54%	13.7	4-Stars	71	78	0.61	50.33	-6.49	3.87	3.97				25.66	-0.20
Fidelity Spartan International Index	FSIIX	8.3 Billion		Team	0.10%	2.19	4%		3-Stars	53	48	0.81	54.11	-6.89	3.91	1.15				25.20	-0.22

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	Beta	Alpha	Standard Deviation	Sharpe Ratio
Fidelity Growth Company	FDGRX	34.4 Billion	1/17/1983	13 Years	0.93%	0.18	55%	22.1	4-Stars	9	5	6.02	53.60	2.06	6.93	-1.97	86	1.04	6.99	22.86	0.13
Fidelity Blue Chip Growth <Under Review>	FBGRX	12.5 Billion	12/31/1987	1 Years	0.76%	0.46	134%	21.1	4-Stars	9	32	5.74	61.45	1.93	3.77	-2.12	94	1.06	6.82	22.36	0.12

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	Beta	Alpha	Standard Deviation	Sharpe Ratio
Goldman Sachs Mid Cap Value	GCMAX	6.8 Billion	8/15/1997	Team	1.19%	0.96	104%	18.6	4-Stars	36	36	8.56	58.89	-3.60	3.63	10.34	93	1.07	1.35	22.52	-0.12

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	Beta	Alpha	Standard Deviation	Sharpe Ratio
Dreyfus Mid Cap Index	PESPX	2.2 Billion	6/19/1991	10 Years	0.50%	1.03	22%	18.7	4-Stars	19	17	8.94	63.32	-1.16	4.78	5.55	92	1.15	4.57	24.33	0.01
Fidelity Spartan Extended Mkt Index	FSEMX	3.9 Billion	11/5/1997	Team	0.10%	1.99	16%	17.7	3-Stars	33	11	9.74	66.17	-2.21	5.03	1.76	92	1.15	3.48	24.32	-0.04

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	Beta	Alpha	Standard Deviation	Sharpe Ratio
Fidelity Mid-Cap Stock	FMCSX	8.1 Billion	3/29/1994	5 Years	0.72%	0.23	73%	24.7	3-Stars	54	15	11.14	76.66	-2.85	6.19	2.50	84	1.26	4.27	27.89	-0.02

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	Beta	Alpha	Standard Deviation	Sharpe Ratio
Allianz NFJ Small Cap Value Admin	PVADX	6.8 Billion	11/1/1995	Team	1.07%	2.05	33%	14.2	5-Stars	13	14	8.73	56.56	0.28	6.53	12.81	94	1.00	4.68	21.04	0.04

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	Beta	Alpha	Standard Deviation	Sharpe Ratio
Dreyfus Small Cap Index	DISSX	1.0 Billion	6/30/1997	10 Years	0.50%	0.76	32%	17.0	3-Stars	37	42	8.54	63.26	-3.20	3.29	6.30	86	1.16	2.77	25.45	-0.07

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	Beta	Alpha	Standard Deviation	Sharpe Ratio
Morgan Stanley Small Cap Growth B	MSSMX	1.6 Billion	1/2/1996	Team	1.30%	0.00	34%	26.3	3-Stars	56	55	2.01	56.92	-4.16	2.93	-0.84	91	1.16	1.53	24.70	-0.12

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%							0.29	1.33	2.99	3.39	4.18	N/A	N/A	N/A	N/A	N/A
PIMCO Total Return Bond Fund	PTRAX	219.7 Billion	9/8/1994	22 Years	0.70%	4.62	300%		5-Stars	1	3	2.91	15.20	9.36	7.27	7.46	N/A	N/A	N/A	4.86	1.50
Fidelity Freedom Income	FFFAX	2.7 Billion	10/17/1996	4 Years	0.48%	2.49	35%	16.8	4-Stars	24	29	2.24	20.60	2.49	3.93	3.55	N/A	N/A	N/A	6.91	0.15
Fidelity Freedom 2000	FFFBX	1.7 Billion	10/17/1996	4 Years	0.49%	2.53	33%	16.8	4-Stars	12	36	2.29	21.46	2.04	3.82	3.01	N/A	N/A	N/A	7.61	0.08
Fidelity Freedom 2005	FFFVX	1.0 Billion	11/6/2003	4 Years	0.63%	2.33	43%	15.5	3-Stars	36	25	2.89	32.83	0.30	3.75	N/A	N/A	N/A	N/A	12.82	-0.04
Fidelity Freedom 2010	FFFCX	11.1 Billion	10/17/1996	4 Years	0.64%	2.43	39%	15.3	3-Stars	32	19	3.04	34.99	0.43	3.91	2.57	N/A	N/A	N/A	13.56	-0.02
Fidelity Freedom 2015	FFVFX	8.8 Billion	11/6/2003	4 Years	0.67%	2.24	36%	15.3	3-Stars	20	13	3.07	36.33	-0.12	4.07	N/A	N/A	N/A	N/A	14.33	-0.05
Fidelity Freedom 2020	FFFDX	20.6 Billion	10/17/1996	4 Years	0.72%	2.27	35%	15.2	3-Stars	30	10	3.43	42.19	-1.26	3.75	1.54	N/A	N/A	N/A	16.96	-0.09
Fidelity Freedom 2025	FFTWX	9.3 Billion	11/6/2003	4 Years	0.74%	2.02	29%	15.2	3-Stars	19	28	3.66	44.43	-1.67	3.67	N/A	N/A	N/A	N/A	17.84	-0.10
Fidelity Freedom 2030	FFFEX	14.6 Billion	10/17/1996	4 Years	0.76%	1.94	23%	15.2	3-Stars	25	11	3.87	47.57	-2.89	3.20	0.66	N/A	N/A	N/A	19.61	-0.14
Fidelity Freedom 2035	FFTHX	6.0 Billion	11/6/2003	4 Years	0.78%	1.76	20%	15.1	3-Stars	35	37	3.90	48.79	-3.18	3.10	N/A	N/A	N/A	N/A	20.09	-0.14
Fidelity Freedom 2040	FFFFX	8.6 Billion	9/6/2000	4 Years	0.79%	1.75	17%	15.1	4-Stars	27	16	4.05	50.14	-3.54	2.98	N/A	N/A	N/A	N/A	20.69	-0.15
Fidelity Freedom 2045	FFFGX	2.0 Billion	9/6/2006	4 Years	0.80%	1.72	17%	15.1	3-Stars	46	N/A	4.01	50.86	-3.57	N/A	N/A	N/A	N/A	N/A	20.91	-0.15
Fidelity Freedom 2050	FFFHX	1.5 Billion	9/6/2006	4 Years	0.82%	1.57	20%	15.0	3-Stars	29	N/A	4.07	52.51	-4.17	N/A	N/A	N/A	N/A	N/A	21.73	-0.16

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

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM DEFINED CONTRIBUTION PLAN INVESTMENT OPTIONS

PERFORMANCE UPDATE

AS OF MARCH 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* ***https://www.mysavingsatwork.com*** *(log in, choose plan, select "Investment Choices & Research," and then pick investment option).*

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✧
LIFE-CYCLE FUNDS➠										
FFFBX	Fidelity Freedom 2000	2.29	2.29	21.46	3.82	3.01	5.78	10/17/96	n/a	*0.49*
FFFVX	Fidelity Freedom 2005	2.89	2.89	32.83	3.75	n/a	4.29	11/06/03	n/a	*0.63*
FFFCX	Fidelity Freedom 2010	3.04	3.04	34.99	3.91	2.57	6.56	10/17/96	n/a	*0.64*
FFVFX	Fidelity Freedom 2015	3.07	3.07	36.33	4.07	n/a	4.81	11/06/03	n/a	*0.67*
FFFDX	Fidelity Freedom 2020	3.43	3.43	42.19	3.75	1.54	6.54	10/17/96	n/a	*0.72*
FFTWX	Fidelity Freedom 2025	3.66	3.66	44.43	3.67	n/a	4.79	11/06/03	n/a	*0.74*
FFFEX	Fidelity Freedom 2030	3.87	3.87	47.57	3.20	0.66	6.11	10/17/96	n/a	*0.76*
FFTHX	Fidelity Freedom 2035	3.90	3.90	48.79	3.10	n/a	4.53	11/06/03	n/a	*0.78*
FFFFX	Fidelity Freedom 2040	4.05	4.05	50.14	2.98	n/a	0.14	9/06/00	n/a	*0.79*
FFFGX	Fidelity Freedom 2045	4.01	4.01	50.86	n/a	n/a	-0.07	6/01/06	n/a	*0.80*
FFFHX	Fidelity Freedom 2050	4.07	4.07	52.51	n/a	n/a	-0.53	6/01/06	n/a	*0.82*
FFFAX	Fidelity Freedom Income	2.24	2.24	20.60	3.93	3.55	5.13	10/17/96	n/a	*0.48*
MANAGED INCOME / ANNUITIES / STABLE VALUE✪										
00632	Managed Income Portfolio	0.29	0.29	1.33	3.39	4.18	5.31	9/07/89	n/a	n/a
BOND FUNDS➢										
PTNAX	PIMCO Total Return - Administrative Class	2.91	2.91	15.20	7.27	7.46	7.53	9/00/94	n/a	*0.09*
BALANCED/HYBRID FUNDS										
FPURX	Fidelity *Puritan®*	4.42	4.42	38.55	3.92	4.60	11.10	4/16/47	n/a	*0.67*
DOMESTIC EQUITY FUNDS - LARGE-CAP VALUE										
FEQIX	Fidelity Equity Income	6.16	6.16	58.69	0.99	2.69	11.60	5/16/66	n/a	*0.74*
TESIX	Mutual Shares - A Class	5.09	5.09	49.36	2.09	5.20	7.44	11/01/96	n/a	*1.08*

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, 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	6.63	6.63	75.95	2.85	1.97	10.36	4/27/93	n/a	*0.62*
FUSEX	Spartan® 500 Index - Investor Class♥	5.38	5.38	49.74	1.88	-0.74	9.28	2/17/88	n/a	*0.10*
DOMESTIC EQUITY FUNDS - LARGE-CAP GROWTH										
FBGRX	Fidelity Blue Chip Growth	5.74	5.74	61.45	3.77	-2.12	10.40	12/31/87	n/a	*0.76*
FDGRX	Fidelity Growth Company	6.02	6.02	53.60	6.93	-1.97	12.67	1/17/83	n/a	*0.93*
DOMESTIC EQUITY FUNDS - MID-CAP VALUE✪										
GCMAX	Goldman Sachs Mid Cap Value - Class A	8.56	8.56	58.89	3.63	10.34	7.92	8/15/97	n/a	*1.19*
DOMESTIC EQUITY FUNDS - MID-CAP BLEND✪										
PESPX	Dreyfus Mid Cap Index	8.94	8.94	63.32	4.78	5.55	11.43	6/19/91	n/a	*0.51*
FSEMX	Spartan® Extended Market Index - Investor Class	9.74	9.74	66.17	5.03	1.76	5.40	11/05/97	0.75/90	*0.10*
DOMESTIC EQUITY FUNDS - MID-CAP GROWTH✪										
FMCSX	Fidelity Mid-Cap Stock	11.14	11.14	76.66	6.19	2.50	11.28	3/29/94	0.75/30	*0.73*
DOMESTIC EQUITY FUNDS - SMALL-CAP VALUE♦										
PVADX	Allianz NFJ Small Cap Value - Administrative Class	8.73	8.73	56.56	6.53	12.81	11.73	11/01/95	n/a	*1.14*
DOMESTIC EQUITY FUNDS - SMALL-CAP BLEND♦										
DISSX	Dreyfus Small Cap Stock Index	8.54	8.54	63.26	3.29	6.30	7.17	6/30/97	n/a	*0.51*
DOMESTIC EQUITY FUNDS - SMALL-CAP GROWTH♦										
MSSMX	MSIF Small Company Growth - P Class	2.01	2.01	56.92	2.93	-0.84	9.34	1/02/96	2.00/30	*1.30*
INTERNATIONAL/GLOBAL FUNDS††										
FDIVX	Fidelity Diversified International	0.61	0.61	50.33	3.87	3.97	9.11	12/27/91	1.00/30	*1.01*
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	1.54	1.54	6.92	5.16	5.93				
	Dow Jones Industrial Average	4.87	4.87	46.93	3.34	2.76				
	MSCI EAFE® Index (Net MA)	0.86	0.86	54.63	3.90	1.52				
	Standard & Poor's 500℠ Index	5.39	5.39	49.77	1.92	-0.65				

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

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

SPECIFIC FUNDS

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

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

✪ These investment options are not mutual funds.

♥ Formerly known as Spartan® U.S. Equity Index - Investor Class (1/22/10).

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

continued

AS OF MARCH 31, 2010

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.

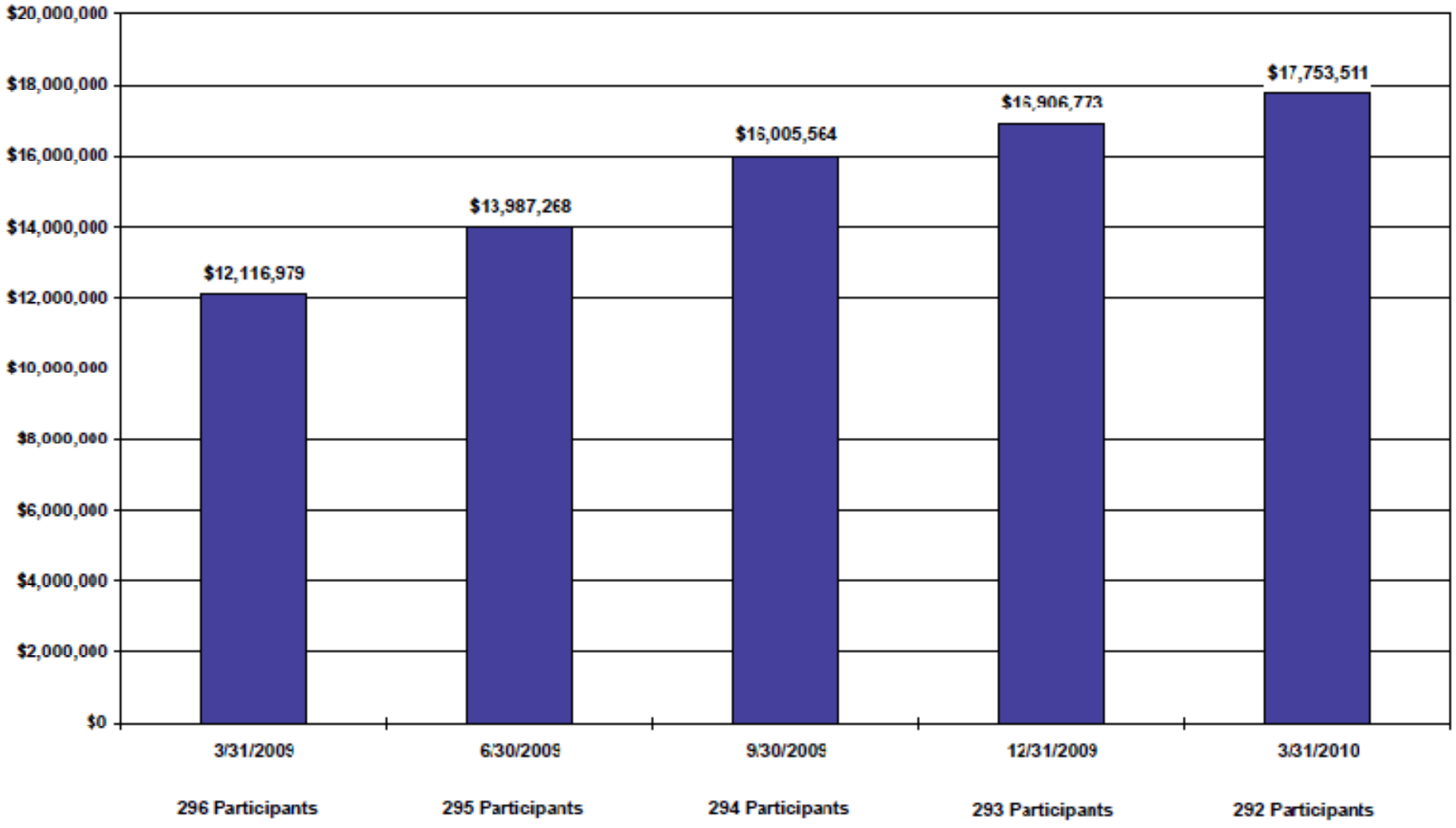
✇ Investments in mid-sized companies may involve greater risks than those of larger, more well-known companies, but may be less volatile than investments in smaller companies.

✦ 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 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

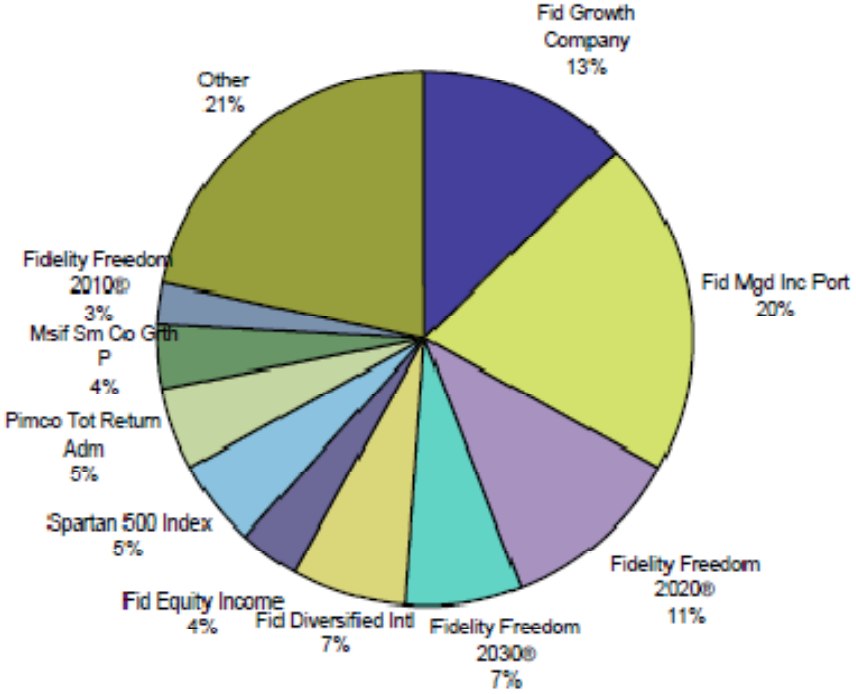


Market Value by Fund

	4/1/2009	3/31/2010
Fid Growth Company	$ 1,545,716	$ 2,370,358
Fid Mgd Inc Port	$ 2,444,802	$ 2,167,515
Fidelity Freedom 2020®	$ 1,373,406	$ 1,922,263
Fidelity Freedom 2030®	$ 845,904	$ 1,461,495
Fid Diversified Intl	$ 811,701	$ 1,351,882
Fid Equity Income	$ 451,630	$ 909,782
Spartan 500 Index	$ 625,189	$ 894,888
Pimco Tot Return Adm	$ 603,741	$ 869,738
Msif Sm Co Grth P	$ 474,011	$ 802,509
Fidelity Freedom 2010®	$ 321,667	$ 657,335
Other	$ 2,619,213	$ 4,345,746
Total Market Value:	$ 12,116,979	$ 17,753,511

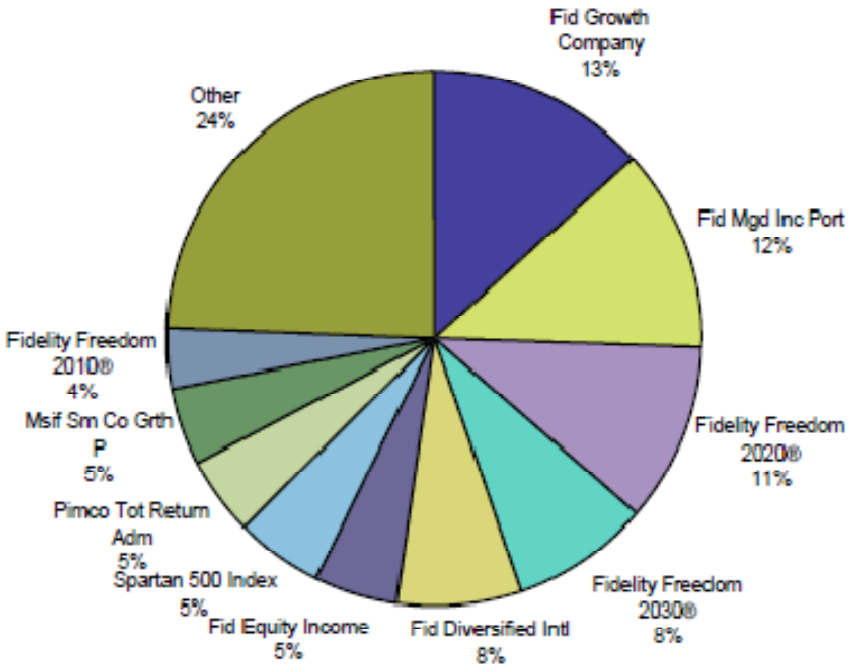
Asset Allocation by Fund

as of 4/1/2009



Total Market Value: $12,116,979

as of 3/31/2010

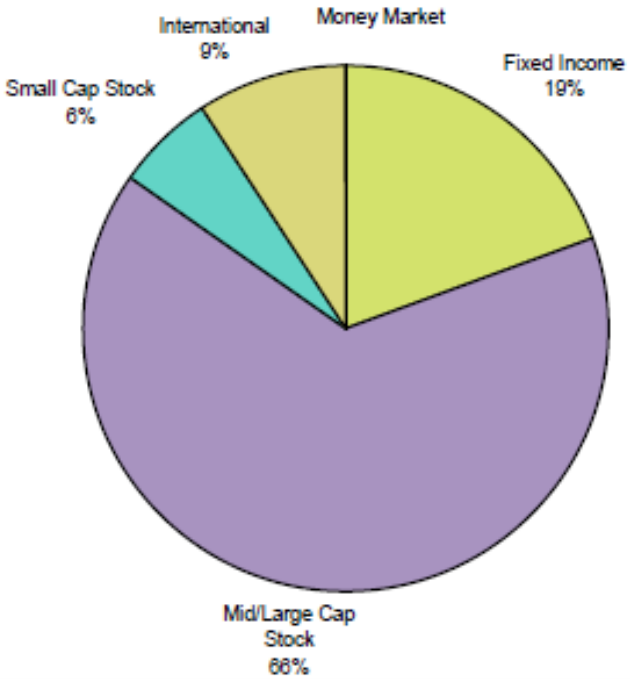


Total Market Value: $17,753,511

Comparative Asset Allocation

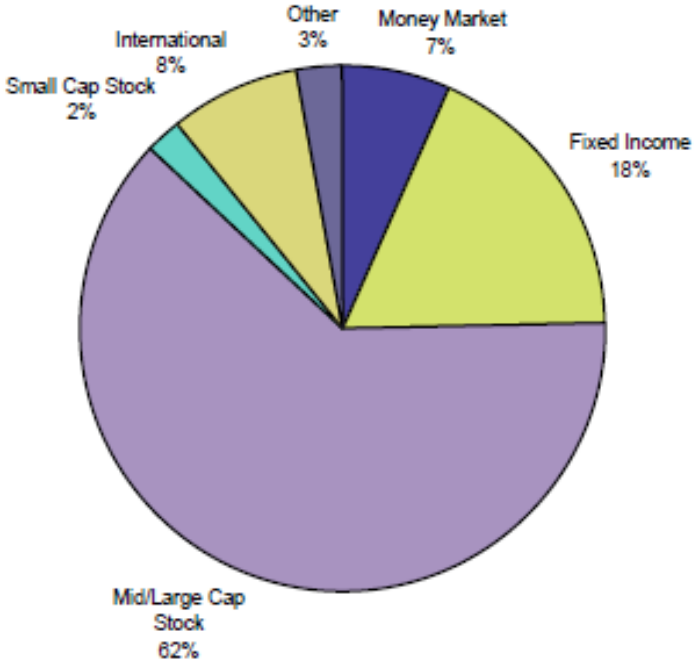
as of 3/31/2010

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



Total Market Value: $17,753,511

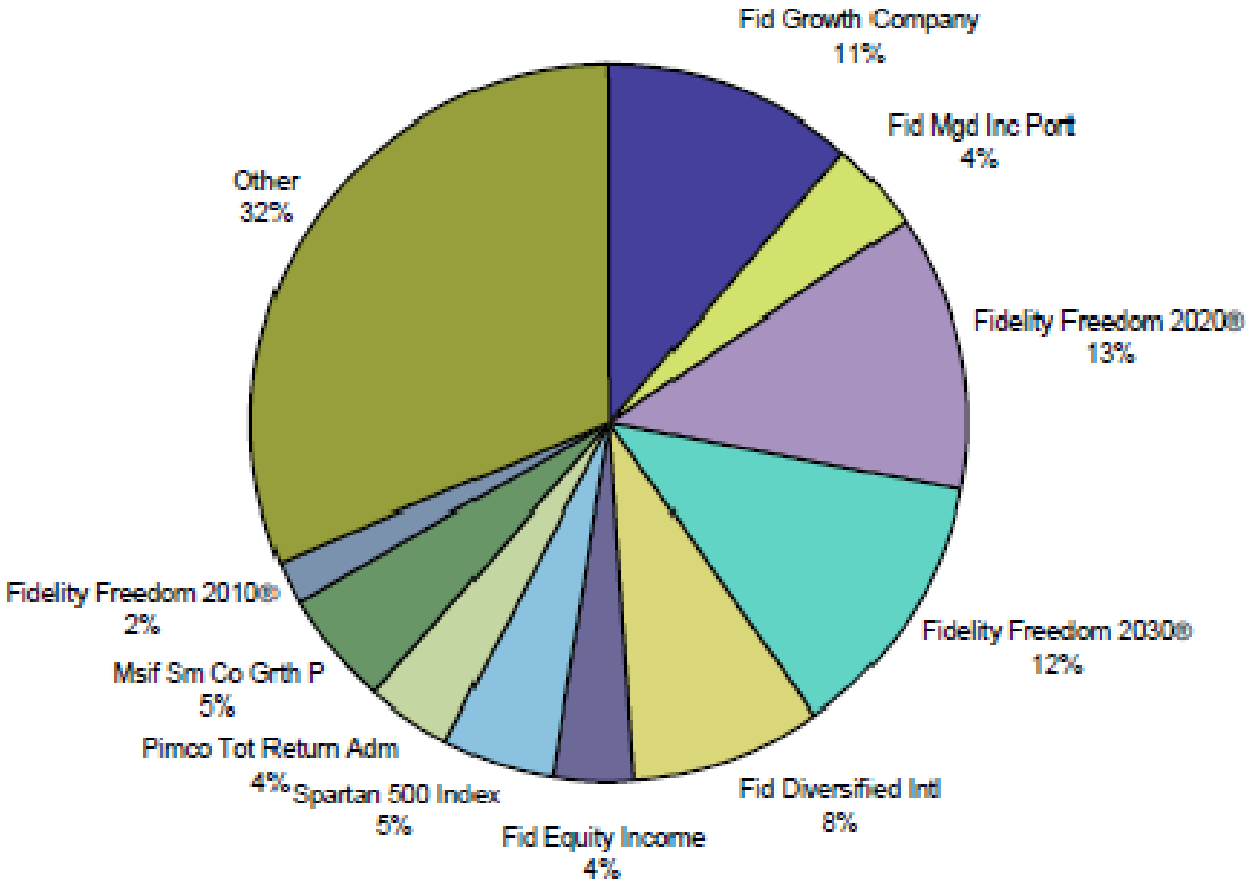
AVG. FITSCO PUBLIC SECTOR*



Average Market Value: $164,275,501

Contribution Allocation

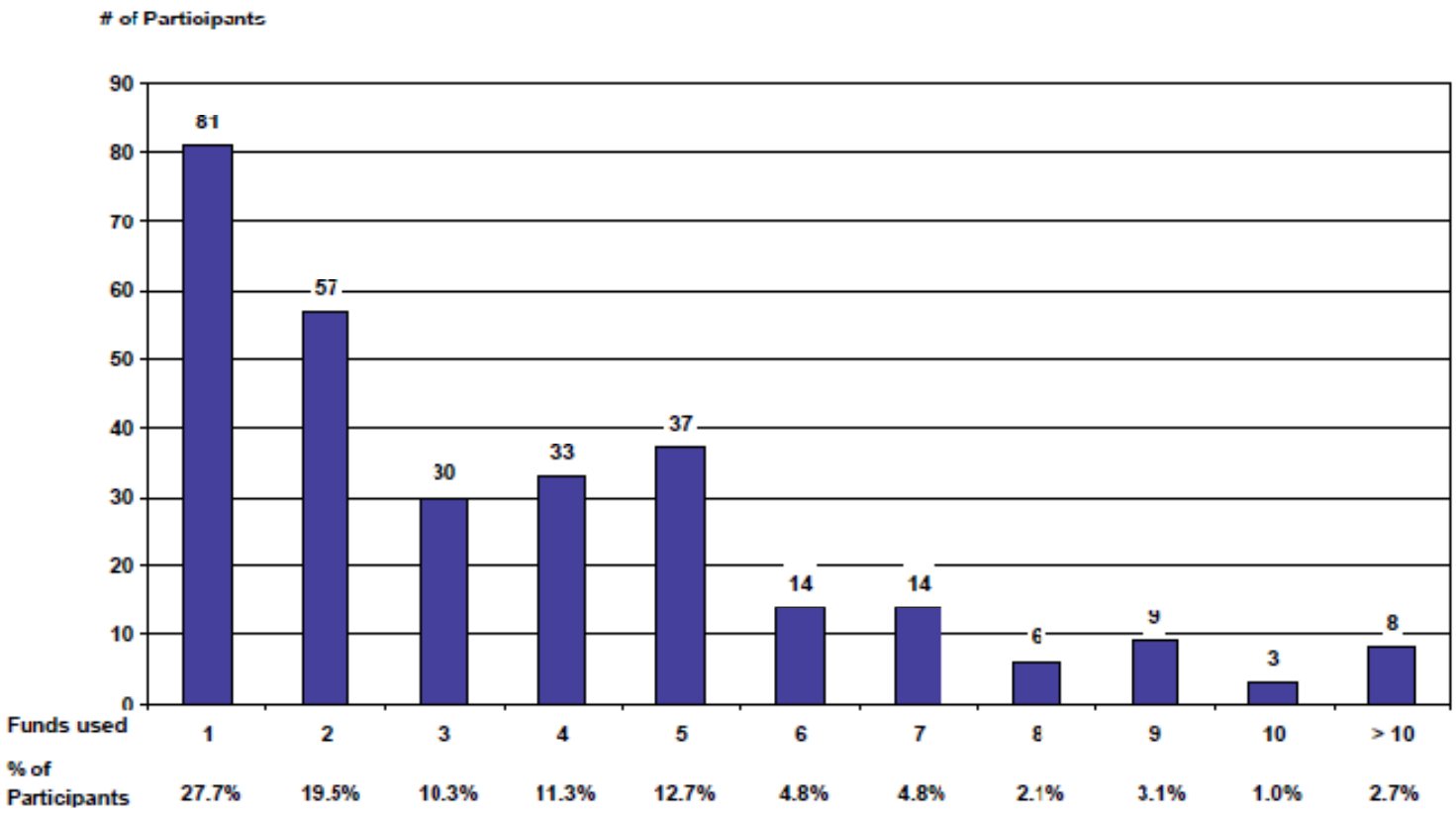
4/1/2009 - 3/31/2010



Total Contributions: $1,240,006

Number of Funds per Participant

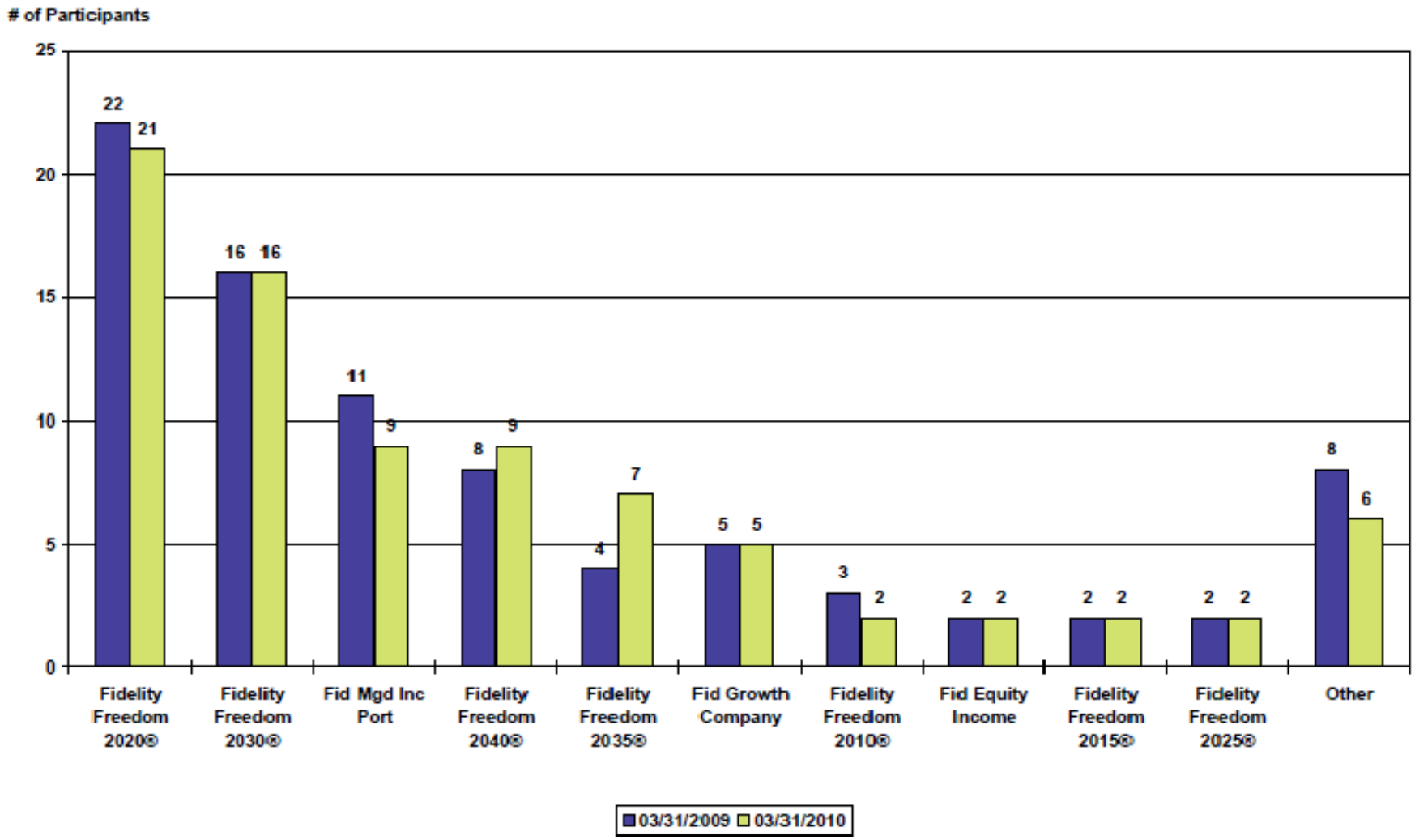
as of 3/31/2010



Average Investment options used in this plan: 3.5

- AVG. FITSCO PUBLIC SECTOR offers 67.0 funds.
- An AVG. FITSCO PUBLIC SECTOR participant uses 3.1 funds.

Single Fund Balances



The values in this chart represent the number of participants whose balances are invested 100% in the indicated fund.