

NDPERS
401(a)
Defined Contribution
Quarterly Report
4th Quarter
10/1/2003 – 12/31/2003



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

NDPERS 401(a) Defined Contribution Plan - Fidelity

CURRENT FUNDS:

Fidelity Puritan Fidelity Equity-Income	Fidelity Spartan 500 Index Fidelity Dividend Growth	Fidelity Growth Company Fidelity Blue Chip Growth	LARGE	
Strong Opportunity Inv Mutual Shares A	Fidelity Mid-Cap Stock	INVESCO Dynamics Inv		MEDIUM
Fidelity Low-Priced Stock		Alger Small Cap Retirement MSDW Small Co Growth B		SMALL
VALUE	BLEND	GROWTH		

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 2010
Fidelity Freedom 2020
Fidelity Freedom 2030
Fidelity Freedom 2040

**CURRENT
FUND STYLE CHANGES:**

			LARGE
	Strong Opportunity Inv Mutual Shares A	Fidelity Mid-Cap Stock	MEDIUM
	Fidelity Low-Priced Stock		SMALL
VALUE	BLEND	GROWTH	

INCOME FUNDS:

BOND FUNDS:

INTERNATIONAL FUNDS:

Fidelity Diversified International (Growth Bias)

LIFESTYLE FUNDS:

Fidelity Freedom Income (Blend Bias)
Fidelity Freedom 2030 (Blend Bias)
Fidelity Freedom 2040 (Blend Bias)

NDPERS Investment Benchmarks - 4th Quarter 2003

457 Deferred Compensation Plan

	<u>Quarter</u>	<u>Y-T-D</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>
<u>Fixed Income Funds:</u>					
<u>Stable Value Fund</u>					
Valic Unallocated Fixed Account	1.23%	5.10%	5.10%	5.91%	6.20%
GIC 5 Year	0.32%	1.27%	1.27%	2.83%	3.90%
<u>GNMA</u>					
Vanguard GNMA - VFIX	0.62%	2.49%	2.49%	6.66%	6.35%
Lehman Mortgage-Backed Bond Index	0.93%	3.05%	3.05%	6.64%	6.55%
<u>Short Term</u>					
Vanguard Short-Term Treasury - VFISX	0.17%	2.38%	2.38%	6.04%	5.73%
Lehman 1-3 Year Government Index	0.16%	2.02%	2.02%	5.49%	5.51%
<u>Int Trm Corporate</u>					
Vanguard Int Corporate Bond - VFICX	0.42%	6.29%	6.29%	8.65%	6.93%
Lehman Intermediate Credit Index	0.39%	6.89%	6.89%	8.91%	7.21%
<u>High Yield</u>					
Vanguard High-Yield Corporate - VWEHX	4.69%	17.20%	17.20%	7.06%	4.52%
Lehman High-Yield Bond Index	2.77%	21.77%	29.98%	6.20%	4.47%
<u>Balanced Funds</u>					
Vanguard Wellington Fund - VWELX	9.50%	20.75%	20.75%	5.41%	6.19%
65% Large Cap Value Univ & 35% Taxable Bond Universe	9.16%	21.40%	21.40%	2.26%	3.56%
65% Russell 1000 Value & 35% Lehman Agg Bond Index	9.34%	20.96%	20.96%	3.44%	4.63%
Janus Balanced - JABAX	6.72%	13.74%	13.74%	0.31%	4.05%
65% Large Cap Growth Univ & 35% Taxable Bond Universe	7.16%	21.50%	21.50%	-4.35%	-0.17%
65% Russell 1000 Growth & 35% Lehman Agg Bond Index	6.88%	20.78%	20.78%	-3.43%	-1.00%
<u>Large Cap Equities - Value</u>					
Vanguard Value Index - VIVAX	13.93%	32.25%	32.25%	-2.68%	1.94%
Davis NY Venture A - NYVTX	15.33%	32.34%	32.34%	-0.97%	4.65%
Russell 1000 Value Index	10.41%	29.75%	29.75%	-9.36%	-5.11%
Large Cap Value Fund Universe	10.13%	28.55%	28.55%	-10.39%	-3.20%
<u>Large Cap Equities - Blend</u>					
American Century Equity-Growth - BEQGX	11.80%	30.27%	30.27%	-2.61%	-0.52%
Scudder Equity 500 Index - BTIEX	12.09%	28.34%	28.34%	-4.30%	-0.85%
S&P 500 Index	12.17%	28.67%	28.67%	-4.05%	-0.57%
Large Cap Blend Fund Universe	11.48%	26.72%	26.72%	-4.76%	-0.43%
<u>Large Cap Equities - Growth</u>					
Vanguard Growth Index - VIGRX	10.33%	25.92%	25.92%	-5.76%	-3.47%
Credit Suisse Cap Apr Com - CUCAX	9.75%	26.01%	26.01%	-13.49%	-1.86%
Russell 1000 Growth Index	10.41%	29.75%	29.75%	-9.36%	-5.11%
Large Cap Growth Fund Universe	10.13%	28.55%	28.55%	-10.39%	-3.20%
<u>Mid Cap Equities - Value</u>					
Strong Opportunity - SOPFX (Under Watch)	11.79%	37.46%	37.46%	-1.49%	6.72%
Franklin Mutual Shares A - TESIX	11.70%	26.18%	26.18%	5.88%	9.07%
Russell Mid Cap Value	15.22%	38.07%	38.07%	8.48%	8.73%
Mid Cap Value Fund Universe	14.20%	34.38%	34.38%	7.32%	9.11%
<u>Mid Cap Equities - Blend</u>					
Vanguard Mid Cap Index - VIMSX	13.57%	34.14%	34.14%	4.46%	9.19%
S&P Mid Cap 400	13.18%	35.59%	35.59%	4.83%	9.20%
Mid Cap Blend Fund Universe	13.30%	36.42%	36.42%	4.71%	7.78%
<u>Mid Cap Equities - Growth</u>					
Invesco Dynamics - FIDYX (Under Watch)	13.82%	38.27%	38.27%	-14.68%	-0.32%
Russell Mid Cap Growth	12.16%	42.71%	42.71%	-6.13%	2.01%
Mid Cap Growth Fund Universe	11.31%	36.09%	36.09%	-7.80%	2.61%

NDPERS Investment Benchmarks - 4th Quarter 2003

457 Deferred Compensation Plan

	<u>Quarter</u>	<u>Y-T-D</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>
<u>Small Cap Equities - Value</u>					
PIMCO Small Cap Value Admin - PVADX	14.30%	29.31%	29.31%	16.42%	12.31%
Turner Small Cap Value - TCSVX	16.85%	45.52%	45.52%	13.69%	16.06%
Russell 2000 Value Index	16.37%	46.03%	46.03%	13.83%	12.28%
Small Value Fund Universe	15.47%	42.71%	42.71%	14.32%	12.86%
<u>Small Cap Equities - Blend</u>					
T. Rowe Price Small Cap - OTCFX	13.68%	32.35%	32.36%	6.64%	10.13%
Russell 2000 Index	14.52%	47.25%	47.25%	6.27%	7.13%
Small Cap Blend Fund Universe	14.70%	42.77%	42.77%	9.18%	10.83%
<u>Small Cap Equities - Growth</u>					
Franklin Small-Mid Cap Growth - FRSGX	13.74%	37.68%	37.68%	-8.32%	6.49%
Russell 2000 Growth Index	12.68%	48.54%	48.54%	-2.03%	0.86%
Small Cap Growth Fund Universe	13.06%	45.00%	45.00%	-2.09%	6.20%
<u>International Equity Funds</u>					
American Century International Growth - TWIEX	13.95%	25.38%	25.38%	-9.50%	0.71%
Templeton Foreign - TEMFX	11.81%	30.51%	30.51%	3.16%	8.04%
MSCI EAFE	17.08%	38.59%	38.59%	-2.91%	-0.05%
International Stock Fund Universe	15.32%	38.13%	38.13%	-0.25%	4.24%
<u>Asset Allocation Funds:</u>					
<u>Conservative Lifestyle Fund</u>					
Vanguard Life Strategy - Income - VASIX	3.18%	10.77%	10.77%	4.89%	5.10%
Income Benchmark	2.12%	7.92%	7.92%	5.65%	5.48%
<u>Moderate Lifestyle Fund</u>					
Vanguard Life Strategy - Cons Growth - VSCGX	5.93%	16.57%	16.57%	3.30%	4.16%
Conservative Growth Benchmark	4.54%	13.49%	13.49%	3.72%	4.28%
<u>Moderately Aggressive Lifestyle Fund</u>					
Vanguard Life Strategy - Mod Growth - VSMGX	8.46%	22.40%	22.40%	1.59%	3.08%
Moderate Growth Benchmark	6.97%	19.19%	19.19%	1.96%	3.17%
<u>Aggressive Lifestyle Fund</u>					
Vanguard Life Strategy - Growth - VASGX	11.23%	28.52%	28.52%	-0.47%	1.81%
Growth Benchmark	9.39%	24.69%	24.69%	-0.05%	1.93%

Conservative Benchmark is comprised of 15% Wilshire 5000, 60% LB Agg, 25% LB 1-3 Yr Govt

Moderate Benchmark is comprised of 35% Wilshire 5000, 45% LB Agg, 20% LB 1-3 Yr Govt

Moderate Aggressive Benchmark is comprised of 55% Wilshire 5000, 40% LB Agg, 5% LB 1-3 Yr Govt

Aggressive Benchmark is comprised of 75% Wilshire 5000, 20% LB Agg, 5% LB 1-3 Yr Govt

Wilshire 5000 Index	12.42%	31.64%	31.64%	-2.48%	0.42%
Lehman Aggregate Bond Index	0.32%	4.11%	4.11%	7.57%	6.62%
Lehman 1-3 Year Govt Bond Index	0.24%	2.82%	2.82%	5.93%	5.79%

NDPERS 401(a) Mutual Fund Research - As of 12/31/2003

Large Value

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return			Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
Fidelity Puritan	FPURX	22.2 Billion	4/16/1947	3 Years	0.66%	N/A	86%	N/A	35.2 Bil	4-Stars	9	23	10.17	22.20	3.65	4.30	9.63	89	0.56	5.13	11.09	-0.15
Fidelity Equity-Income	FEQIX	23.7 Billion	5/16/1966	0 Years	0.71%	412	23%	15.8	32.6 Bil	3-Stars	36	35	14.38	29.96	0.75	3.53	10.77	91	0.90	4.94	17.56	-0.07

Large Blend

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return			Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
Fidelity Spartan 500 Index	FSMKX	10.3 Billion	3/6/1990	5 Team	0.19%	487	9%	18.4	44.1 Bil	4-Stars	38	48	12.14	28.50	-4.30	-0.74	10.86	100	1.00	-0.14	17.58	-0.39
Fidelity Dividend Growth	FDGFX	18.6 Billion	4/27/1993	6 Years	1.02%	115	51%	16.6	57.2 Bil	4-Stars	17	13	10.19	23.36	-1.88	2.90	14.11	94	1.01	2.74	18.77	-0.22
Fidelity Diversified International	FDIVX	14.7 Billion	12/27/1991	2 Years	1.19%	339	55%		10.4 Bil	5-Stars	3	5	15.19	42.38	3.93	9.02	11.11	73	0.75	7.71	16.62	-0.15

Large Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return			Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
Fidelity Growth Company	FDGRX	23.5 Billion	1/17/1983	6 Years	1.08%	233	63%	28.7	15.6 Bil	3-Stars	37	5	9.54	41.36	-11.10	3.39	11.04	88	1.41	-1.22	25.87	-0.45
Fidelity Blue Chip Growth	FBGRX	23.0 Billion	12/31/1987	7 Years	0.69%	180	24%	20.5	52.8 Bil	4-Stars	31	45	9.61	24.80	-8.04	-2.87	9.18	97	1.04	-3.39	18.05	-0.57

Medium Value

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return			Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
Strong Opportunity	SOPFX	2.8 Billion	12/31/1985	12 Years	1.40%	70	71%	19.9	9.3 Bil	2-Stars	95	68	11.79	37.46	-1.49	6.72	11.84	88	1.13	4.16	21.93	-0.18
Franklin Mutual Shares A	TESIX	10.0 Billion	11/11/1996	2 Years	1.14%	235	51%	15.4	9.2 Bil	3-Stars	74	65	11.70	26.18	5.88	9.07	N/A	68	0.52	5.47	11.79	0.18

Medium Blend

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return			Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
Fidelity Mid-Cap Stock	FMCSX	8.3 Billion	3/29/1994	2 Years	0.66%	334	120%	20.1	3.9 Bil	4-Stars	43	13	12.26	33.26	-5.60	9.21	N/A	71	0.96	2.24	20.73	-0.24

Medium Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return			Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
Invesco Dynamics	FIDYX	4.1 Billion	9/15/1967	9 Years	1.21%	165	91%	27.0	6.2 Bil	3-Stars	85	74	13.82	38.27	-14.68	-0.32	8.91	80	1.53	-5.28	28.42	-0.60

Small Value

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return			Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
Fidelity Low-Priced Stock	FLPSX	28.4 Billion	12/27/1989	13 Years	1.01%	835	23%	13.4	1.2 Bil	5-Stars	7	17	13.88	40.85	18.74	15.89	16.03	71	0.71	20.46	17.81	0.87

Small Blend

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return			Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
No Funds																						

Small Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank			Average Return			Standard=S&P 500 Index			Standard Deviation	Sharpe Ratio	
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta			Alpha
Alger Small Cap Retirement	ALSRX	72.0 Million	11/8/1993	1 Years	1.25%	87	140%	25.5	1.2 Bil	2-Stars	73	93	12.60	41.88	-9.24	-2.57	9.13	80	1.15	-0.52	22.33	-0.40
Morgan Stanley Small Cap Growth B	MSSMX	850.0 Million	1/2/1996	4 Years	1.35%	131	133%	24.8	1.1 Bil	4-Stars	44	22	11.78	43.80	-0.75	12.29	N/A	77	1.22	5.87	25.71	-0.14

Lifestyle / Others

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank		Average Return				Standard=S&P 500 Index				Standard Deviation	Sharpe Ratio			
											3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha					
Fidelity Managed Income Portfolio													1.07	4.47	5.14	5.41	5.68								
PIMCO Total Return Bond Fund	PTRAX	1.6 Billion	9/8/1994	9 Years	0.68%		234%		70.7 Bil	4-Stars	30	17	0.69	5.30	8.13	7.05	N/A					4.98	0.84		
Fidelity Freedom Income	FFFAX	1.5 Billion	10/17/1996	7 Years	0.08%	19	7%		42.7 Bil	4-Stars	42	36	2.47	7.33	3.05	4.51	N/A	75	0.15	1.84	3.20	0.31			
Fidelity Freedom 2000	FFFBX	1.4 Billion	10/17/1996	7 Years	0.08%	20	7%		37.7 Bil	4-Stars	52	35	3.11	9.21	2.32	4.55	N/A	82	0.23	1.53	4.57	0.06			
Fidelity Freedom 2010	FFFCX	7.0 Billion	10/17/1996	7 Years	0.08%	20	8%		35.1 Bil	3-Stars	55	34	5.98	17.13	1.44	4.58	N/A	92	0.45	2.11	8.45	-0.06			
Fidelity Freedom 2020	FFFDX	7.1 Billion	10/17/1996	7 Years	0.08%	19	6%		25.4 Bil	3-Stars	51	35	8.99	24.90	-0.67	3.56	N/A	96	0.71	1.85	13.01	-0.20			
Fidelity Freedom 2030	FFFEX	4.1 Billion	10/17/1996	7 Years	0.08%	19	4%		25.2 Bil	3-Stars	71	49	10.47	28.42	-2.12	2.73	N/A	97	0.84	1.36	15.24	-0.27			
Fidelity Freedom 2040	FFFFX	1.2 Billion	9/6/2000	3 Years	0.08%	17	4%	18.7	25.3 Bil	4-Stars	20	N/A	11.52	31.16	-3.04	N/A	N/A	97	0.93	1.37	16.11	-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.

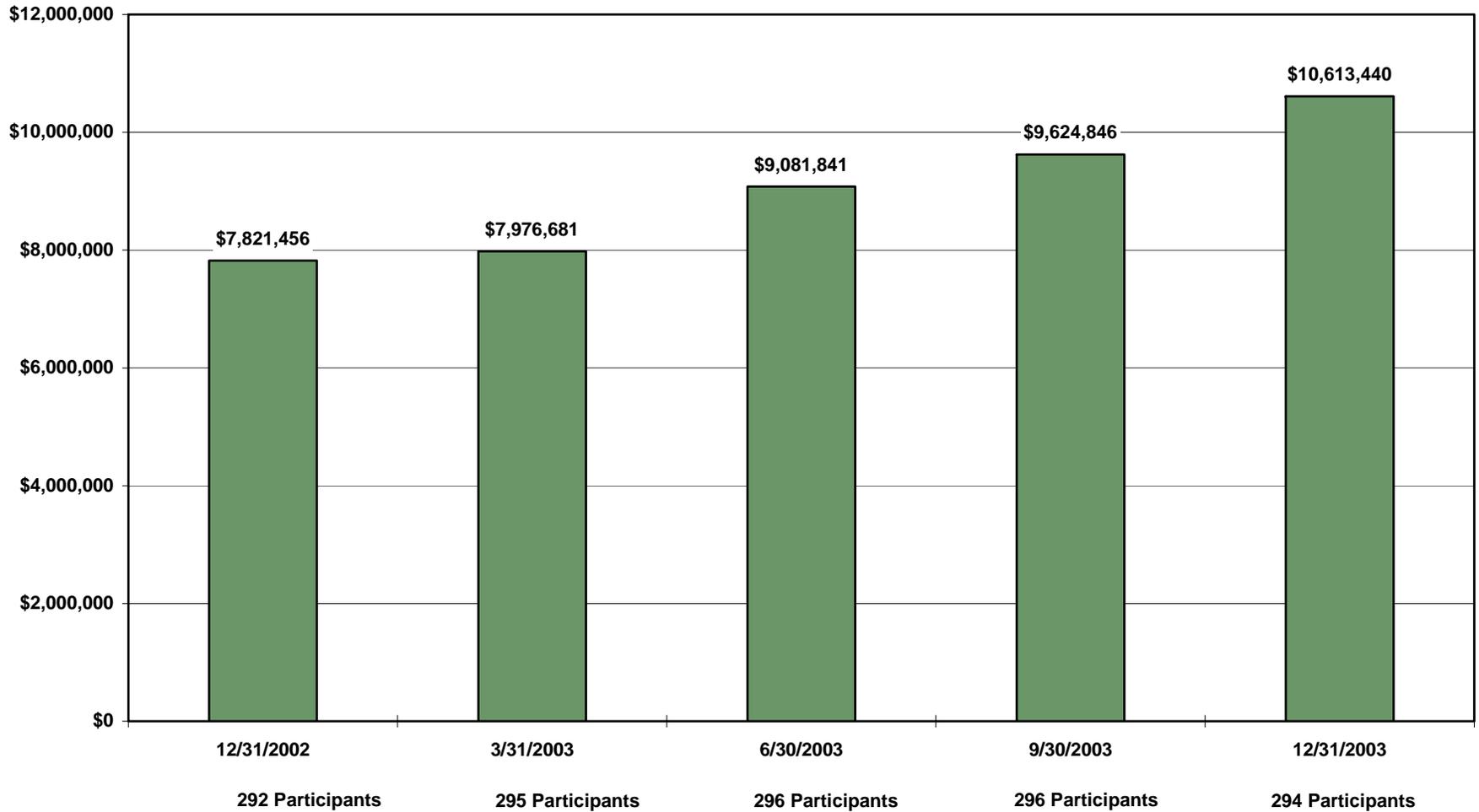
Beta - This compares a fund's volatility to a given index. If beta is greater than 1, the fund is more volatile than the index to which it is being compared. If beta is lower than 1, the fund is less volatile than the index. If a fund's R-squared is low, beta is less reliable as a predictor of volatility.

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

Plan Assets Under Management at Fidelity



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	Fidelity Puritan®	Fidelity Growth Co Fidelity Equity Inc Spartan® U.S. Equity Index Fidelity Blue Chip Msi Sm Co Growth B Fidelity Low Pr Stk Fidelity Divd Growth Fidelity Mid-Cap Stk Strong Opportunity	Fidelity Divers Intl		

Other Investment Options:

Fidelity Freedom 2020® Fidelity Freedom 2010® Fidelity Freedom 2030® Fidelity Freedom 2000® Fidelity Freedom 2040® Fidelity 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.

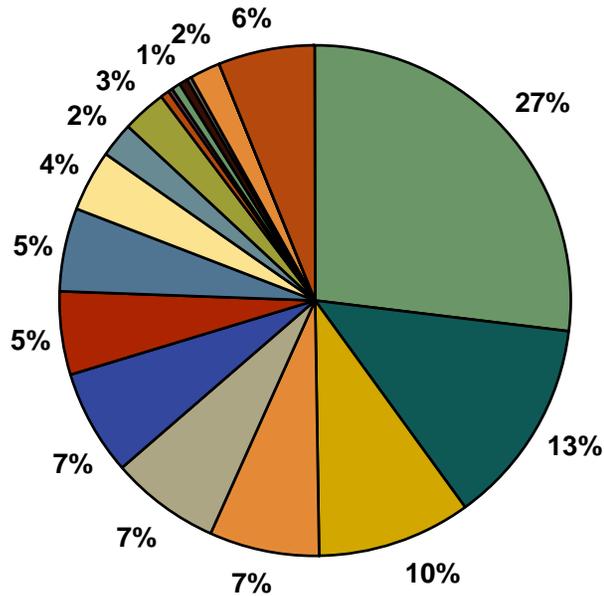
If your plan offers Asset Manager funds please note, the portfolio manager of each of the Asset Manager funds has the flexibility to periodically shift investments between the three asset classes, depending on the current outlook for the various markets. The risk level of the Asset Manager fund(s) cannot 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.

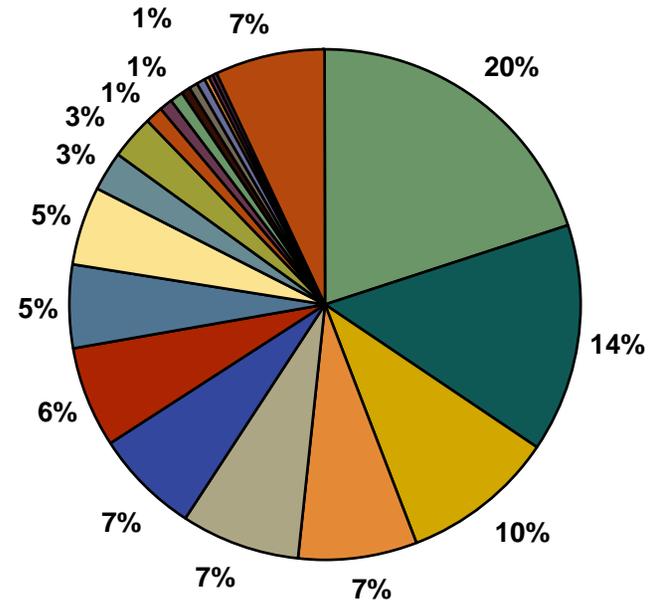
Asset Allocation by Fund

as of 1/1/2003



Total Market Value: \$7,821,456

as of 12/31/2003



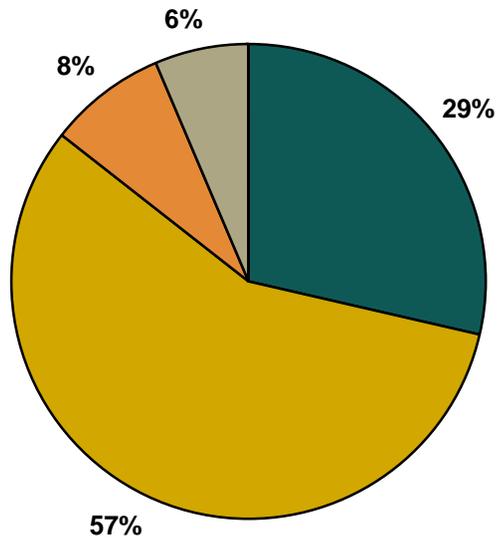
Total Market Value: \$10,613,440

Fid Mgd Inc Port	Fidelity Growth Co	Fidelity Freedom 2020®	Pimco Tot Return Adm	Fidelity Equity Inc
Spartan® U.S. Equity Index	Fidelity Divers Intl	Fidelity Freedom 2010®	Fidelity Freedom 2030®	Fidelity Low Pr Stk
Fidelity Puritan®	Fidelity Divd Growth	Fidelity Freedom 2000®	Fidelity Mid-Cap Stk	Fidelity Freedom 2040®
Strong Opportunity	Msi Sm Co Growth B	Fidelity Freedom Income®	Fidelity Blue Chip	Mutual Shares CI A
Other				

Comparative Asset Allocation

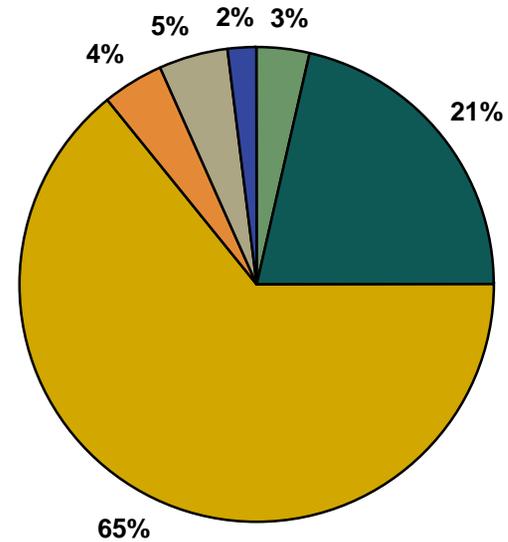
as of 12/31/2003

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



Total Market Value: \$10,613,440

AVG. FITSCO PUBLIC SECTOR*



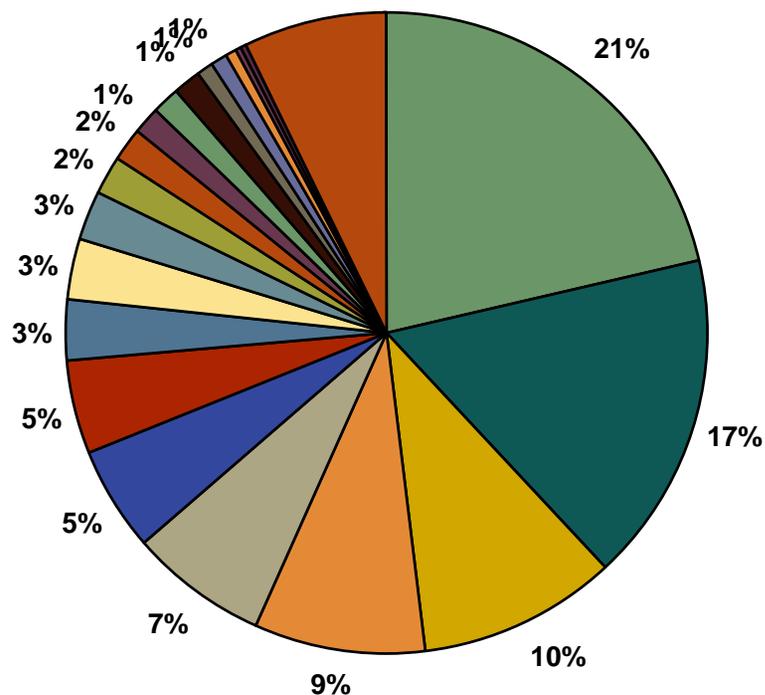
Average Market Value: \$143,854,110

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

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

Contribution Allocation

1/1/2003 - 12/31/2003

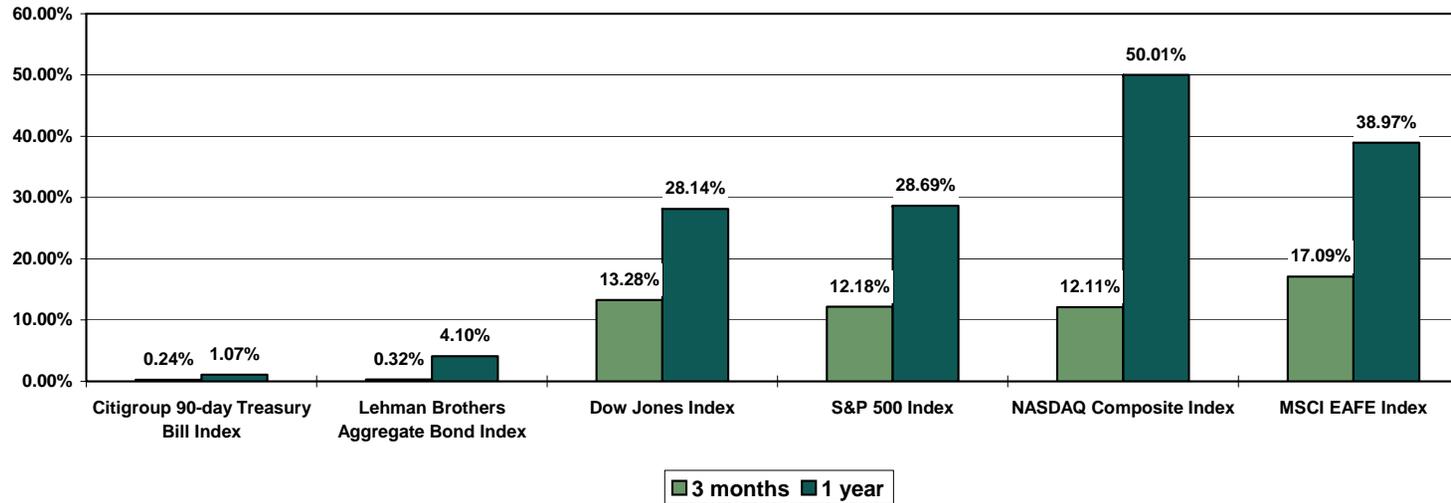


Total Contributions: \$985,853

Fid Mgd Inc Port	Fidelity Growth Co	Fidelity Freedom 2020®	Fidelity Freedom 2030®	Spartan® U.S. Equity Index
Fidelity Divers Intl	Fidelity Equity Inc	Pimco Tot Return Adm	Fidelity Puritan®	Fidelity Low Pr Stk
Fidelity Freedom 2010®	Fidelity Freedom Income®	Fidelity Divd Growth	Fidelity Freedom 2040®	Fidelity Mid-Cap Stk
Fidelity Blue Chip	Strong Opportunity	Mutual Shares CI A	Msi Sm Co Growth B	Fidelity Freedom 2000®
Other				

Major Market Indices

Cumulative Total Return %
Period Ending 12/31/2003



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 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.

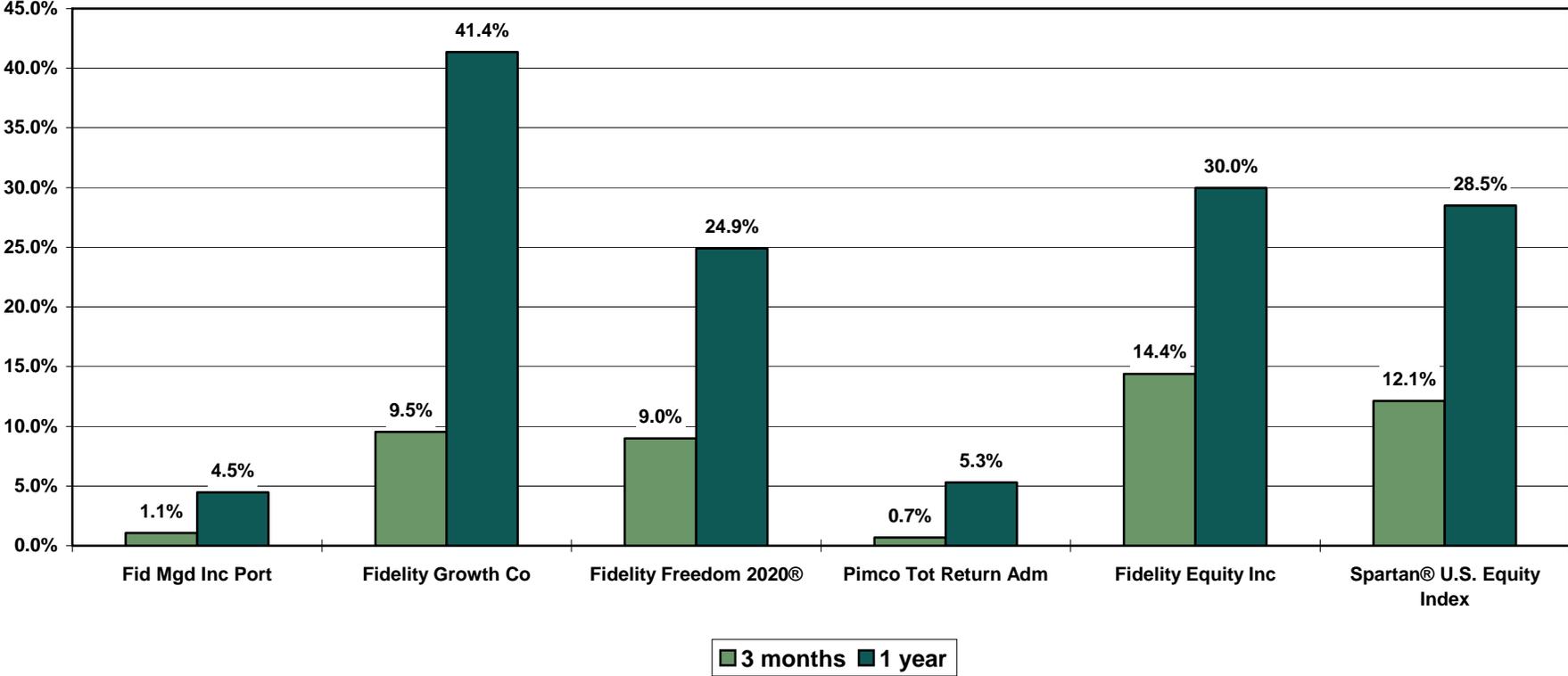
The S&P 500 is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a widely recognized, unmanaged index of 500 U.S. common stocks.

* 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 EAFE Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp.

Individual Fund Performance

Cumulative Total Return %
Period Ending 12/31/2003

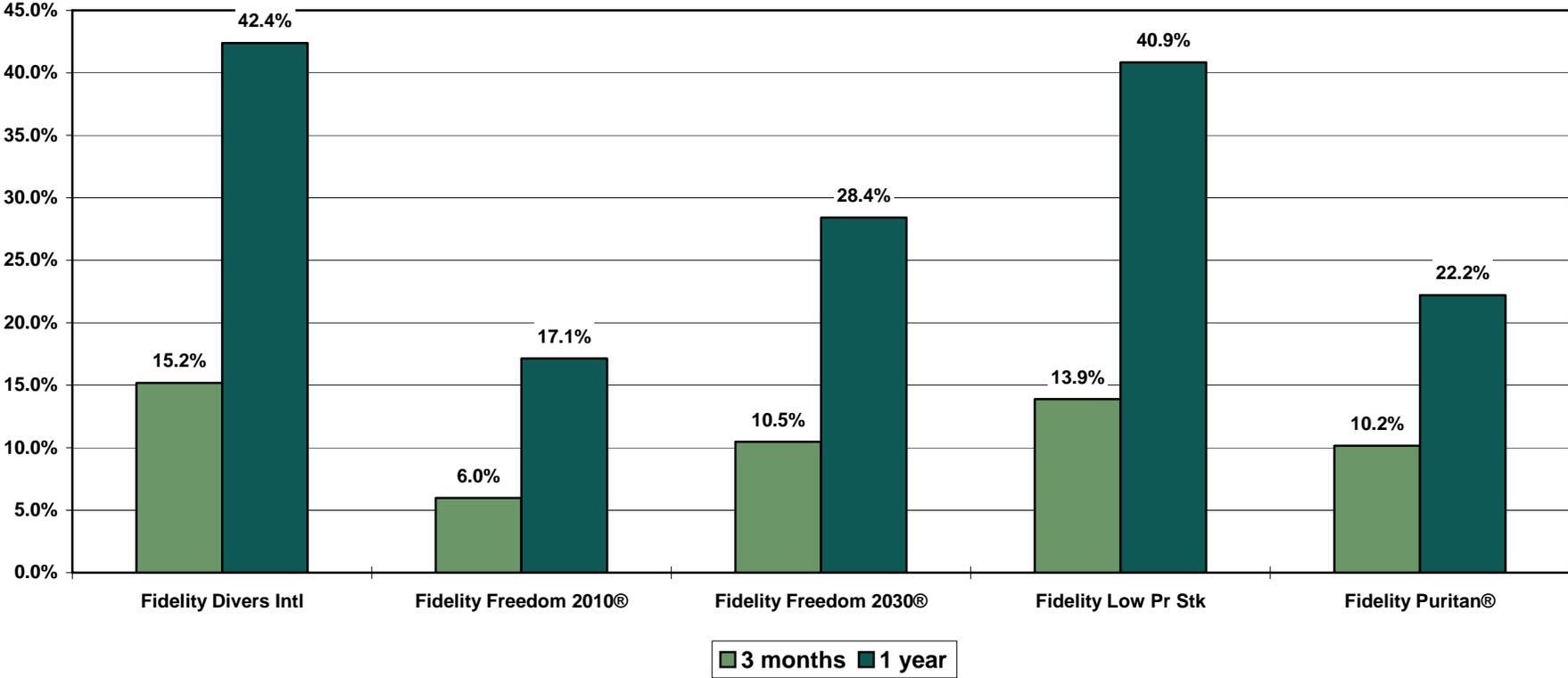


Past performance is no guarantee of future results.

Individual Fund Performance

(Continued)

Cumulative Total Return %
Period Ending 12/31/2003

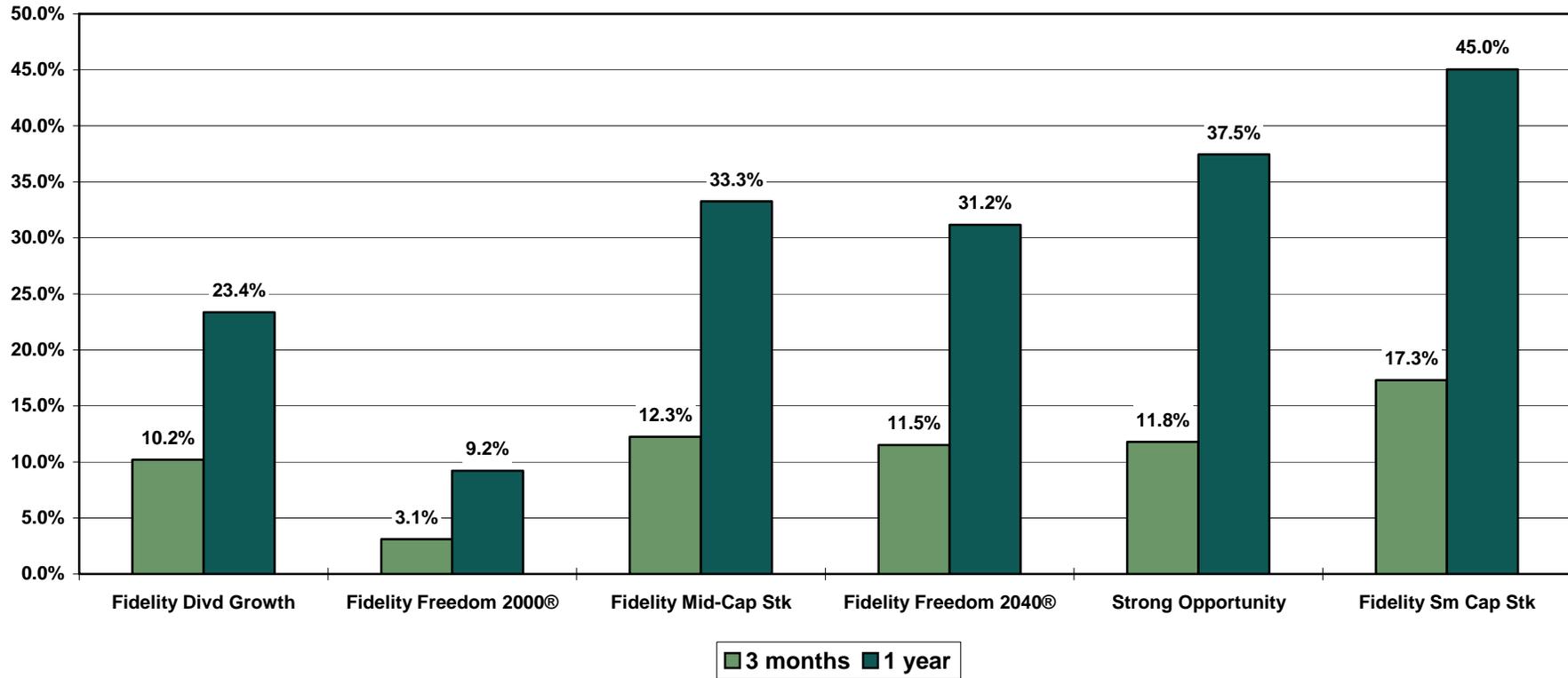


Past performance is no guarantee of future results.

Individual Fund Performance

(Continued)

Cumulative Total Return %
Period Ending 12/31/2003



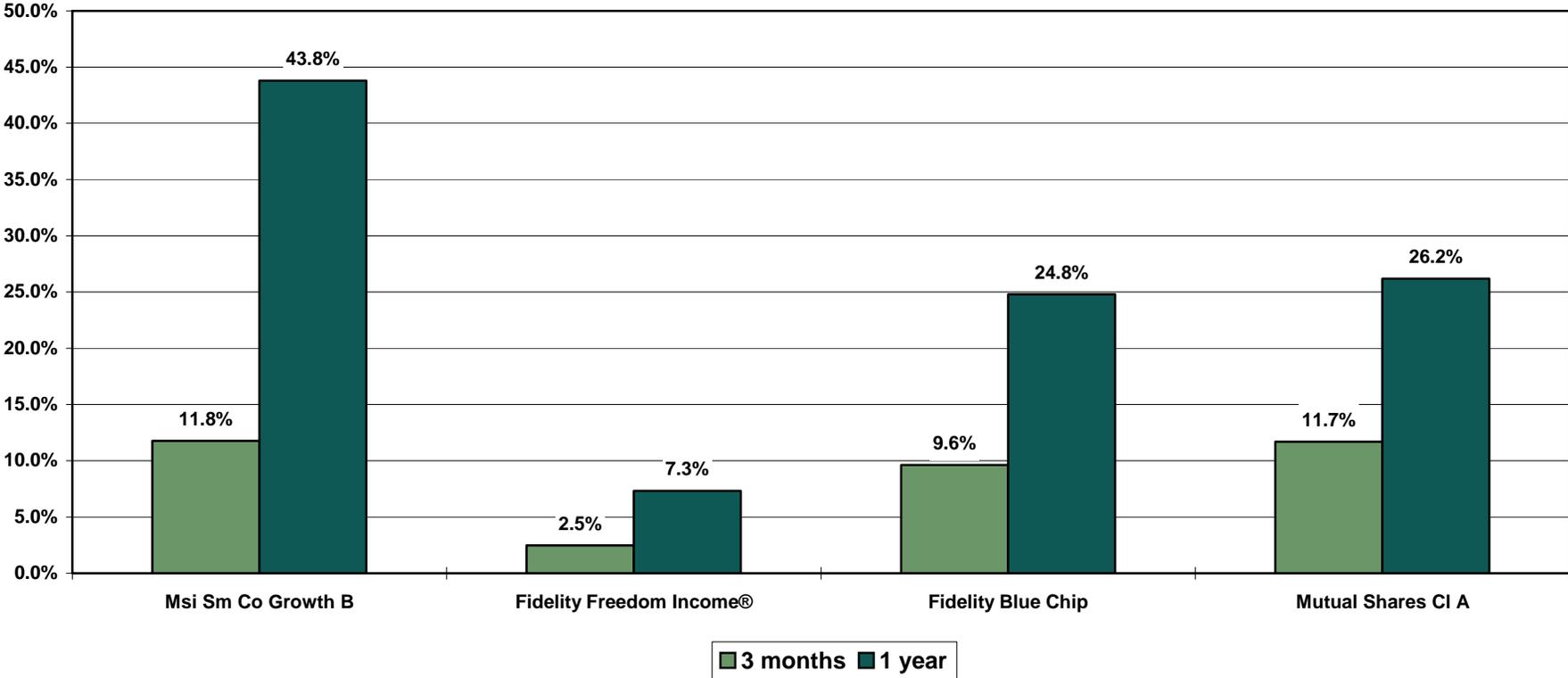
Past performance is no guarantee of future results.

Individual Fund Performance

(Continued)

Cumulative Total Return %

Period Ending 12/31/2003



Past performance is no guarantee of future results.

Comparative Historical Performance

Fund Benchmark(s)	Average Annual Total Return %			Commencement
	Period Ending 12/31/2003			
	1 Year	5 Years	10 Years	
Fid Mgd Inc Port	4.5%	5.4%	5.7%	
Fidelity Growth Co	41.4%	3.4%	11.0%	
Lipper Multi- Cap Growth Funds Average	35.4%	-1.3%	8.8%	
Russell 3000 Growth Index	31.0%	-4.7%	8.8%	
Fidelity Freedom 2020®	24.9%	3.6%	8.6%	* 10/17/1996
Lipper Multi- Cap Core Funds Average	29.9%	2.5%	9.8%	
S&P 500 Index	28.7%	-0.6%	11.1%	
Pimco Tot Return Adm	5.3%	7.1%	8.2%	* 9/8/1994
Lipper Intermediate Investment Grade Debt Avg	4.6%	5.8%	6.2%	
Lehman Brothers Aggregate Bond Index	4.1%	6.6%	7.0%	
Fidelity Equity Inc	30.0%	3.5%	10.8%	
Lipper Equity Income Funds Average	26.0%	2.7%	9.4%	
Russell 3000 Value Index	31.1%	4.2%	11.9%	
Spartan® U.S. Equity Index	28.5%	-0.7%	10.9%	
Lipper S&P 500 Funds Average	27.8%	-1.1%	10.6%	
S&P 500 Index	28.7%	-0.6%	11.1%	
Fidelity Divers Intl	42.4%	9.0%	11.1%	
Lipper International Funds Average	34.7%	1.3%	4.7%	
MSCI EAFE Index	39.0%	0.2%	4.6%	

Mutual Fund performance changes over time and currently may be significantly lower than stated. Most recent performance date is published on-line at each month end. Please visit Fidelity.com or call Fidelity for current performance figures. 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)

Fund Benchmark(s)	Average Annual Total Return %			Commencement
	1 Year	5 Years	10 Years	
Fidelity Freedom 2010®	17.1%	4.6%	8.8%	* 10/17/1996
Lipper Balanced Funds Average	19.1%	2.4%	8.1%	
S&P 500 Index	28.7%	-0.6%	11.1%	
Fidelity Freedom 2030®	28.4%	2.7%	8.1%	* 10/17/1996
Lipper Multi- Cap Core Funds Average	29.9%	2.5%	9.8%	
S&P 500 Index	28.7%	-0.6%	11.1%	
Fidelity Low Pr Stk	40.9%	15.9%	16.0%	
Lipper Small- Cap Value Funds Average	42.9%	13.5%	13.1%	
Russell 2000 Index	47.3%	7.1%	9.5%	
Fidelity Puritan®	22.2%	4.3%	9.6%	
S&P 500 Index	28.7%	-0.6%	11.1%	
Fidelity Divd Growth	23.4%	2.9%	14.1%	
Lipper Large- Cap Core Funds Average	25.6%	-1.8%	8.8%	
S&P 500 Index	28.7%	-0.6%	11.1%	
Fidelity Freedom 2000®	9.2%	4.6%	7.6%	
Lipper Income Funds Average	16.4%	3.5%	6.9%	
S&P 500 Index	28.7%	-0.6%	11.1%	
				* 10/17/1996

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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 12/31/2003

	1 Year	5 Years	10 Years	Commencement
Fidelity Mid-Cap Stk	33.3%	9.2%	15.0%	* 3/29/1994
Lipper Multi- Cap Core Funds Average	29.9%	2.5%	9.8%	
S&P Midcap 400 Index	35.6%	9.2%	13.9%	
Fidelity Freedom 2040®	31.2%	N/A	-6.4%	* 9/6/2000
Lipper Multi- Cap Core Funds Average	29.9%	2.5%	9.8%	
S&P 500 Index	28.7%	-0.6%	11.1%	
Strong Opportunity	37.5%	6.7%	11.8%	
Lipper Multi- Cap Value Funds Average	30.8%	5.0%	11.0%	
Russell Midcap Index	40.1%	7.2%	12.2%	
Fidelity Sm Cap Stk	45.0%	15.7%	11.2%	* 3/12/1998
Lipper Small- Cap Core Funds Average	44.2%	10.1%	10.0%	
Russell 2000 Index	47.3%	7.1%	9.5%	
Msi Sm Co Growth B	43.8%	12.3%	12.9%	* 1/2/1996
Lipper Mid-Cap Growth Funds Average	35.8%	2.3%	7.7%	
Russell 2000 Growth Index	48.5%	0.9%	5.4%	
Fidelity Freedom Income®	7.3%	4.5%	6.4%	* 10/17/1996
Lipper Income Funds Average	16.4%	3.5%	6.9%	
Lehman Brothers Aggregate Bond Index	4.1%	6.6%	7.0%	
Mutual Shares CI A	26.2%	9.1%	10.7%	
Lipper Multi- Cap Value Funds Average	30.8%	5.0%	11.0%	
Russell 3000 Index	31.1%	0.4%	10.8%	

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