

NDPERS
401(a)
Defined Contribution
Quarterly Report
4th Quarter
10/1/2004 – 12/31/2004



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

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

INITIAL OFFERING:

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

BALANCED FUND:

Fidelity Puritan Fund

INCOME FUNDS:

Fidelity Managed Income Portfolio

BOND FUNDS:

PIMCO Total Return Bond Fund

INTERNATIONAL FUNDS:

Fidelity Diversified International (Blend Bias)

LIFESTYLE FUNDS:

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

FUND STYLE CHANGES:

	Mutual Shares A		LARGE
			MEDIUM
			SMALL
VALUE	BLEND	GROWTH	

INCOME FUNDS:

BOND FUNDS:

INTERNATIONAL FUNDS:

Fidelity Diversified International (Growth Bias)

BALANCED FUNDS:

LIFESTYLE FUNDS:

CURRENT LINEUP:

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

NDPERS Investment Benchmarks - 4th Quarter 2004

	<u>Quarter</u>	<u>Y-T-D</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>
<u>Stable Value Fund</u>					
Fidelity Managed Income Portfolio	0.97%	4.04%	4.04%	4.55%	5.08%
GIC 5 Year	0.84%	3.36%	3.36%	3.64%	4.14%
<u>Fixed Income Fund</u>					
PIMCO Total Return Bond Fund - PTRAX	1.31%	4.88%	4.88%	6.68%	8.19%
Lehman Aggregate Bond Index	0.95%	4.34%	4.34%	6.19%	7.71%
Taxable Bond Fund Universe	1.95%	4.93%	4.93%	6.68%	6.39%
<u>Balanced Fund</u>					
Fidelity Puritan - FPURX	6.51%	9.28%	9.28%	7.14%	5.57%
60% Large Cap Value Univ & 40% Taxable Bond Universe	6.34%	9.72%	9.72%	6.05%	5.17%
60% Russell 3000 Value & 40% Lehman Agg Bond Index	6.75%	11.90%	11.90%	7.97%	6.74%
<u>Large Cap Equities - Value</u>					
Fidelity Equity-Income - FEQIX	9.18%	11.29%	11.29%	6.21%	4.31%
Russell 1000 Value Index	10.38%	16.49%	16.49%	8.57%	5.27%
Large Cap Value Fund Universe	9.27%	12.91%	12.91%	5.63%	4.35%
<u>Large Cap Equities - Blend</u>					
Fidelity Spartan US Equity Index - FUSEX	9.22%	10.73%	10.73%	3.44%	-2.43%
Fidelity Dividend Growth - FDGFX	8.71%	5.84%	5.84%	1.27%	2.33%
S&P 500 Index	9.23%	10.87%	10.87%	3.58%	-2.30%
Large Cap Blend Fund Universe	9.35%	9.96%	9.96%	2.93%	-1.77%
<u>Large Cap Equities - Growth</u>					
Fidelity Growth Company - FDGRX	13.55%	12.12%	12.12%	1.80%	-5.89%
Russell 3000 Growth Index	9.66%	6.93%	6.93%	0.26%	-8.87%
Fidelity Blue Chip Growth - FBGRX	8.31%	6.26%	6.26%	-0.32%	-5.86%
Russell 1000 Growth Index	9.17%	6.30%	6.30%	-0.18%	-9.29%
Large Cap Growth Fund Universe	10.12%	7.64%	7.64%	0.01%	-7.64%
<u>Mid Cap Equities - Value</u>					
Franklin Mutual Shares A - TESIX	9.26%	13.44%	13.44%	8.32%	8.84%
Russell Mid Cap Value	13.46%	23.71%	23.71%	15.56%	13.48%
Mid Cap Value Fund Universe	11.23%	17.90%	17.90%	11.13%	11.41%
<u>Mid Cap Equities - Blend</u>					
Dreyfus Mid Cap Index - PESPX	12.04%	15.92%	15.92%	9.95%	8.97%
S&P Mid Cap 400	12.15%	16.47%	16.47%	10.51%	9.53%
Fidelity Spartan Extended Mkt Index - FSEMXX	13.56%	17.88%	17.88%	11.32%	1.12%
Wilshire 4500 Index	13.61%	18.10%	18.10%	11.77%	1.30%
Mid Cap Blend Fund Universe	11.84%	16.00%	16.00%	9.81%	7.18%
<u>Mid Cap Equities - Growth</u>					
Fidelity Mid Cap Stock - FMCSX	11.22%	9.05%	9.05%	1.71%	3.92%
Russell Mid Cap Growth	13.94%	15.48%	15.48%	6.16%	-3.36%
Mid Cap Growth Fund Universe	12.97%	12.93%	12.93%	3.68%	-3.42%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

NDPERS Investment Benchmarks - 4th Quarter 2004

	Quarter	Y-T-D	1-Year	3-Year	5-Year
<u>Small Cap Equities - Value</u>					
PIMCO Small Cap Value Admin - PVADX	12.20%	23.25%	23.25%	17.84%	18.74%
Russell 2000 Value Index	13.20%	22.25%	22.25%	16.50%	17.23%
Small Value Fund Universe	12.53%	20.58%	20.58%	15.53%	15.81%
<u>Small Cap Equities - Blend</u>					
Dreyfus Small Cap Index - DISSX	12.86%	22.21%	22.21%	12.80%	11.09%
Russell 2000 Index	14.09%	18.33%	18.33%	11.48%	6.61%
S & P 600 Index	13.00%	22.65%	22.65%	13.27%	11.60%
Small Blend Fund Universe	12.92%	18.86%	18.86%	12.51%	11.84%
<u>Small Cap Equities - Growth</u>					
MSI Small Co Growth B - MSSMX	13.36%	18.79%	18.79%	9.83%	1.58%
Russell 2000 Growth Index	15.08%	14.31%	14.31%	5.79%	-3.57%
Small Growth Fund Universe	13.89%	12.09%	12.09%	4.89%	-0.55%
<u>International Equity Funds</u>					
Fidelity Diversified International - FDIVX	13.94%	19.66%	19.66%	15.58%	4.11%
MSCI EAFE	15.32%	20.25%	20.25%	11.89%	-1.13%
International Stock Fund Universe	13.54%	17.70%	17.70%	12.66%	0.06%
<u>Asset Allocation Funds:</u>					
Fidelity Freedom Income - FFFAX	2.44%	3.89%	3.89%	3.61%	3.85%
Income Benchmark	2.79%	4.95%	4.95%	4.16%	3.82%
Fidelity Freedom 2000 - FFFBX	3.02%	4.52%	4.52%	3.87%	3.09%
2000 Benchmark	3.28%	5.61%	5.61%	4.54%	3.74%
Fidelity Freedom 2005 - FFFVX	5.29%	6.95%	6.95%	N/A	N/A
2005 Benchmark	5.49%	8.41%	8.41%	5.96%	3.06%
Fidelity Freedom 2010 - FFFCX	5.56%	7.24%	7.24%	5.37%	2.41%
2010 Benchmark	5.83%	8.76%	8.76%	6.05%	2.84%
Fidelity Freedom 2015 - FFFVX	6.99%	8.49%	8.49%	N/A	N/A
2015 Benchmark	7.24%	10.27%	10.27%	6.44%	1.89%
Fidelity Freedom 2020 - FFFDX	8.16%	9.55%	9.55%	5.69%	0.81%
2020 Benchmark	8.36%	11.50%	11.50%	6.80%	1.16%
Fidelity Freedom 2025 - FFTWX	8.78%	9.91%	N/A	N/A	N/A
2025 Benchmark	9.02%	12.08%	12.08%	6.76%	0.53%
Fidelity Freedom 2030 - FFFEX	9.35%	10.45%	10.45%	5.46%	-0.34%
2030 Benchmark	9.57%	12.63%	12.63%	6.84%	0.07%
Fidelity Freedom 2035 - FFTHX	9.69%	10.90%	10.90%	N/A	N/A
2035 Benchmark	9.98%	13.16%	13.16%	7.13%	-0.13%
Fidelity Freedom 2040 - FFFFX	10.28%	11.32%	11.32%	5.46%	N/A
2040 Benchmark	10.45%	13.56%	13.56%	7.09%	-0.59%
Income Benchmark is comprised of 22% Wilshire 5000, 40% LB Agg, 38% 3 Month T-Bill					
2000 Benchmark is comprised of 25% Wilshire 5000, 1% MSCI EAFE, 41% LB Agg, 1% LB HY Bond, 32% 3 Month T-Bill					
2005 Benchmark is comprised of 40% Wilshire 5000, 5% MSCI EAFE, 40% LB Agg, 5% LB HY Bond, 10% 3 Month T-Bill					
2010 Benchmark is comprised of 42% Wilshire 5000, 6% MSCI EAFE, 38% LB Agg, 5% LB HY Bond, 9% 3 Month T-Bill					
2015 Benchmark is comprised of 52% Wilshire 5000, 9% MSCI EAFE, 29% LB Agg, 6% LB HY Bond, 4% 3 Month T-Bill					
2020 Benchmark is comprised of 60% Wilshire 5000, 11% MSCI EAFE, 21% LB Agg, 8% LB HY Bond					
2025 Benchmark is comprised of 66% Wilshire 5000, 12% MSCI EAFE, 15% LB Agg, 7% LB HY Bond					
2030 Benchmark is comprised of 70% Wilshire 5000, 13% MSCI EAFE, 9% LB Agg, 8% LB HY Bond					
2035 Benchmark is comprised of 69% Wilshire 5000, 16% MSCI EAFE, 5% LB Agg, 10% LB HY Bond					
2040 Benchmark is comprised of 74% Wilshire 5000, 16% MSCI EAFE, 10% LB HY Bond					
Wilshire 5000 Index	10.19%	12.48%	12.48%	5.43%	-1.45%
MSCI EAFE	15.32%	20.25%	20.25%	11.89%	-1.13%
Lehman Aggregate Bond Index	0.95%	4.34%	4.34%	6.19%	7.71%
LB High Yield Bond Fund Index	4.54%	10.87%	10.87%	11.71%	6.68%
3 Month T-Bill Index	0.44%	1.24%	1.24%	1.29%	2.77%
Russell 3000 Value Index	10.62%	16.94%	16.94%	9.16%	6.10%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

NDPERS Mutual Fund Research - 12/31/2004

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-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio		
Fidelity Puritan	FPURX	23.9 Billion	4/16/1947	4 Years	0.64%	1010	67%	N/A	38.0 Bil	4-Stars	3 - Year 16	5 - Year 12	6.51	9.28	7.14	5.57	10.41	92	0.63	3.88	10.39	0.52
Fidelity Equity-Income	FEQIX	26.4 Billion	5/16/1966	11 Years	0.70%	239	18%	15.0	38.2 Bil	3-Stars	42	46	9.18	11.29	6.21	4.31	11.94	95	1.01	2.54	16.52	0.27

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-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio		
Fidelity Spartan US Equity Index	FUSEX	21.1 Billion	3/6/1990	Team	0.19%	504	3%	18.4	46.8 Bil	4-Stars	37	52	9.22	10.73	3.44	-2.43	11.87	100	1.00	-0.13	15.58	0.11
Fidelity Dividend Growth	FDGFX	19.4 Billion	4/27/1993	8 Years	0.89%	128	37%	15.4	59.0 Bil	4-Stars	81	12	8.71	5.84	1.27	2.33	14.28	94	1.07	-2.26	16.91	-0.03
Fidelity Diversified International	FDIVX	23.4 Billion	12/27/1991	3 Years	1.12%	343	55%	13.4	13.6 Bil	5-Stars	2	2	13.94	19.66	15.58	4.11	13.00	95	0.88	3.98	15.87	0.94

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-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio		
Fidelity Growth Company	FDGRX	25.2 Billion	1/17/1983	8 Years	0.83%	261	53%	24.4	15.6 Bil	3-Stars	22	52	13.55	12.12	1.80	-5.89	12.57	87	1.26	-1.36	21.44	0.01
Fidelity Blue Chip Growth	FBGRX	23.6 Billion	12/31/1987	8 Years	0.67%	174	23%	19.0	52.0 Bil	3-Stars	49	33	8.31	6.26	-0.32	-5.86	8.82	98	0.96	-3.80	14.56	-0.15

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-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio		
Franklin Mutual Shares A	TESIX	12.4 Billion	11/11/1996	2 Years	1.19%	263	55%	17.5	11.5 Bil	4-Stars	N/A	N/A	9.26	13.44	8.32	8.84	N/A	74	0.56	5.24	10.41	0.63

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-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio		
Dreyfus Mid Cap Index	PESPX	1.7 Billion	6/19/1991	Team	0.51%	405	12%	16.4	2.8 Bil	4-Stars	46	37	12.04	15.92	9.95	8.97	15.47	81	0.91	6.11	16.57	0.48
Fidelity Spartan Extended Mkt Index	FSEMX	1.3 Billion	11/5/1997	Team	0.40%	3635	16%	17.7	1.7 Bil	2-Stars	27	91	13.56	17.88	11.32	1.12	N/A	78	0.94	7.61	17.21	0.53

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-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio		
Fidelity Mid-Cap Stock	FMCSX	9.1 Billion	3/29/1994	0 Years	0.64%	402	146%	18.9	4.1 Bil	4-Stars	75	21	11.22	9.05	1.71	3.92	14.65	82	1.07	-1.67	18.13	-0.01

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-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio		
PIMCO Small Cap Value Admin	PVADX	3.1 Billion	11/1/1995	13 Years	1.10%	112	26%	13.0	1.2 Bil	4-Stars	18	16	12.20	23.25	17.84	18.74	N/A	52	0.62	14.41	15.07	1.06

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-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio		
Dreyfus Small Cap Index	DISSX	569 Million	6/30/1997	Team	0.50%	603	14%	16.4	0.9 Bil	3-Stars	43	55	12.86	22.21	12.80	11.09	N/A	63	9.00	8.83	19.13	0.54

Small Growth

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Stocks Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank	Average Return					Standard=S&P 500 Index					Standard Deviation	Sharpe Ratio
											3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio		
Morgan Stanley Small Cap Growth B	MSSMX	1.4 Billion	1/2/1996	Team	1.35%	123	160%	27.0	1.3 Bil	3-Stars	14	42	13.36	18.79	9.83	1.58	N/A	72	0.99	7.08	19.39	0.45

Investment Options

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

Other Investment Options:

Fidelity Freedom 2020® Fidelity Freedom 2030® Fidelity Freedom 2010® Fidelity Freedom 2000® Fidelity Freedom 2040® Fidelity Freedom Income® Fid Freedom 2025

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.

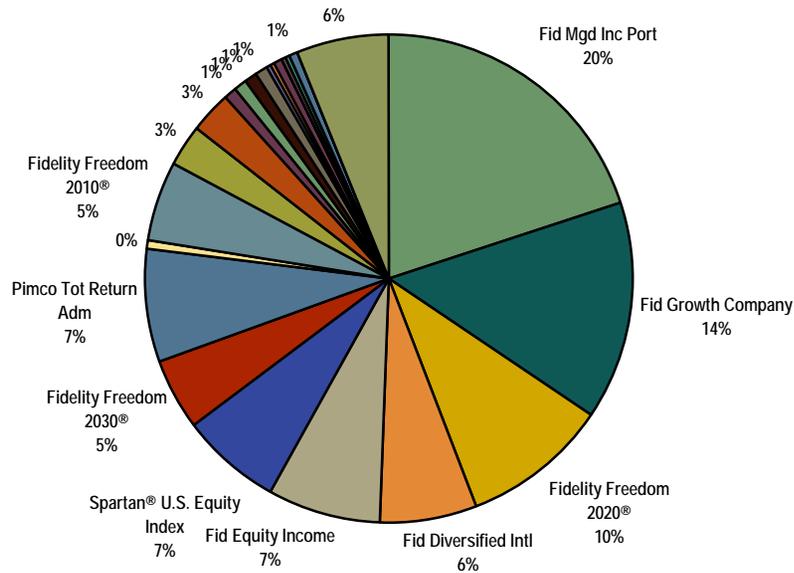
If your plan offers Asset Manager funds please note, the portfolio manager of each of the Asset Manager funds has the flexibility to periodically shift investments between the three asset classes, depending on the current outlook for the various markets. The risk level of the Asset Manager fund(s) cannot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

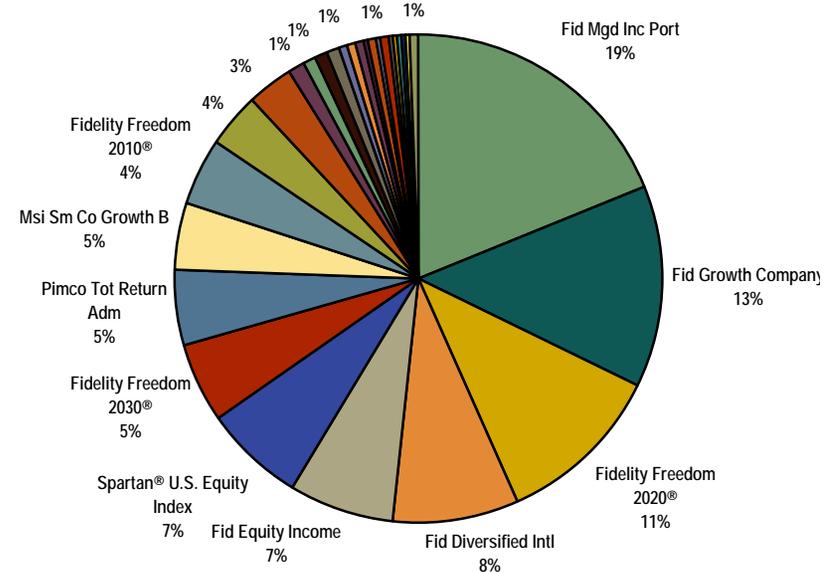
Asset Allocation by Fund

as of 1/1/2004



Total Market Value: \$10,613,440

as of 12/31/2004



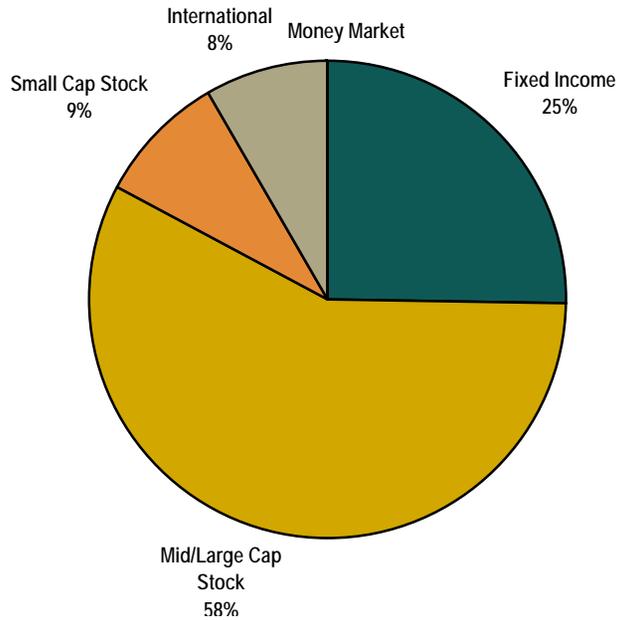
Total Market Value: \$12,572,269

Fid Mgd Inc Port	Fid Growth Company	Fidelity Freedom 2020®	Fid Diversified Intl	Fid Equity Income
Spartan® U.S. Equity Index	Fidelity Freedom 2030®	Pimco Tot Return Adm	Msi Sm Co Growth B	Fidelity Freedom 2010®
Fidelity Low Pr Stk	Fid Puritan	Fid Dividend Growth	Fidelity Freedom 2000®	Fid Mid Cap Stock
Fidelity Freedom 2040®	Fid Blue Chip Growth	Fid Value	Fidelity Freedom Income®	Fid Contrafund
Fid Real Estate Invs	Fid Cap Appreciation	Fid Freedom 2025	Fid Leveraged Co Stk	Amr Sm Cap Val Pa
Fid Convertible Sec	Mutual Shares CI A	Fid Small Cap Stock	Spartan 500 Index	Fid Real Estate Inc
Other				

Comparative Asset Allocation

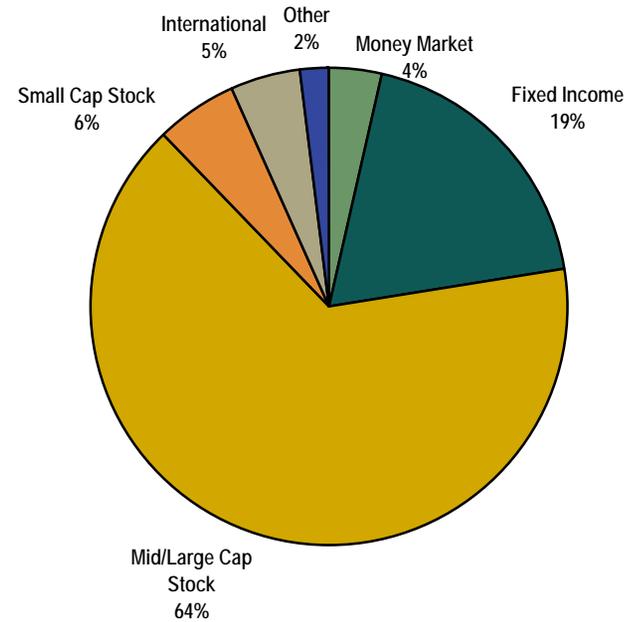
as of 12/31/2004

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



Total Market Value: \$12,572,269

AVG. FITSCO PUBLIC SECTOR*



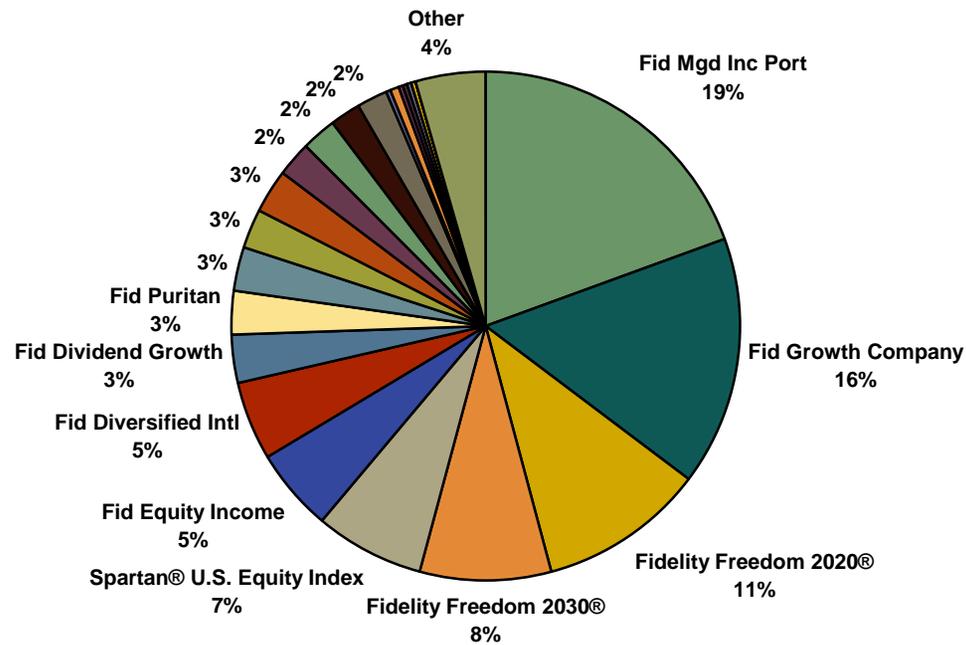
Average Market Value: \$134,291,407

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

1/1/2004 - 12/31/2004



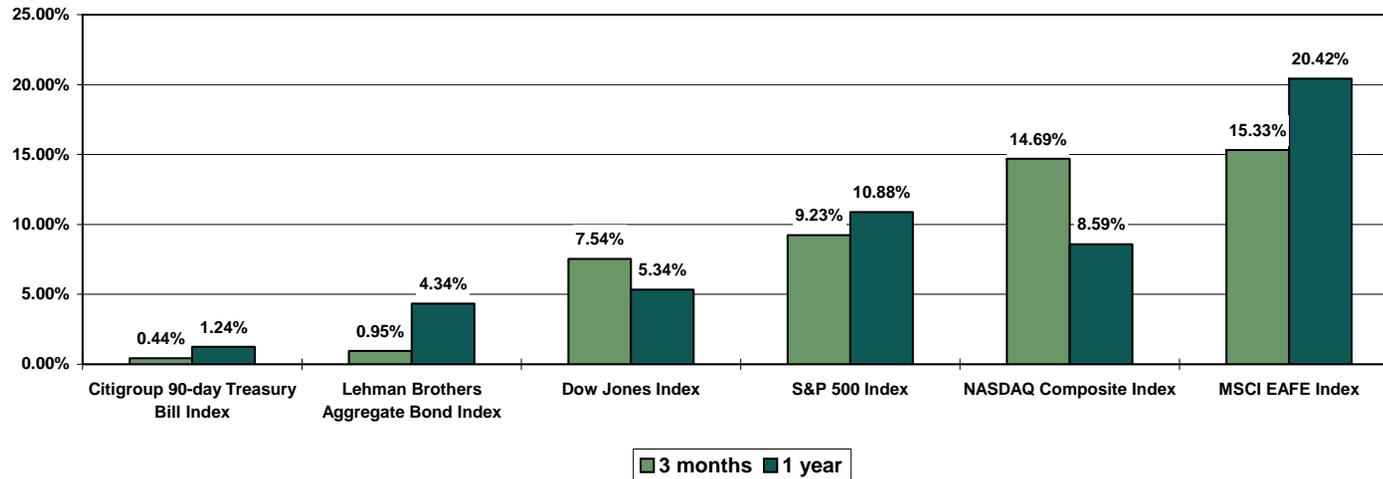
Total Contributions: \$986,604

Fid Mgd Inc Port	Fid Growth Company	Fidelity Freedom 2020®	Fidelity Freedom 2030®	Spartan® U.S. Equity Index
Fid Equity Income	Fid Diversified Intl	Fid Dividend Growth	Fid Puritan	Fidelity Low Pr Stk
Pimco Tot Return Adm	Msi Sm Co Growth B	Fidelity Freedom 2010®	Fid Mid Cap Stock	Fid Blue Chip Growth
Fidelity Freedom 2040®	Mutual Shares Cl A	Fidelity Freedom 2000®	Fid Freedom 2025	Fidelity Freedom Income®
Fid Value	Fid Cap Appreciation	Fid Small Cap Stock	Fid Convertible Sec	Fid Real Estate Invs
Fid Contrafund	Fid Leveraged Co Stk	Amr Sm Cap Val Pa	Spartan 500 Index	Fid Real Estate Inc
Other				

The information on this page is updated monthly on PSW.

Major Market Indices

Cumulative Total Return %
Period Ending 12/31/2004



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.

Comparative Historical Performance

Average Annual Total Return %
Period Ending 12/31/2004

Fund Benchmark(s)

	1 Year	5 Years	10 Years	Inception Date*	Short Term Trading Fee
Fid Mgd Inc Port	4.0%	5.1%	5.5%		
Fid Growth Company	12.1%	-5.9%	12.6%		
Lipper Multi- Cap Growth Funds Average	10.7%	-7.5%	10.4%		
Russell 3000 Growth Index	6.9%	-8.9%	9.3%		
Fidelity Freedom 2020®	9.6%	0.8%	8.7%	* 10/17/1996	
Lipper Multi- Cap Core Funds Average	11.1%	0.4%	11.2%		
S&P 500 Index	10.9%	-2.3%	12.1%		
Fid Diversified Intl	19.7%	4.1%	13.0%		
Lipper International Funds Average	18.1%	-2.0%	6.4%		
MSCI EAFE Index	20.4%	-0.9%	5.8%		
Fid Equity Income	11.3%	4.3%	11.9%		
Lipper Equity Income Funds Average	12.8%	4.2%	11.1%		
Russell 3000 Value Index	16.9%	6.1%	13.8%		
Spartan® U.S. Equity Index	10.7%	-2.4%	11.9%		90 Days / 0.75%
Lipper S&P 500 Funds Average	10.2%	-2.8%	11.6%		
S&P 500 Index	10.9%	-2.3%	12.1%		
Fidelity Freedom 2030®	10.5%	-0.3%	8.4%	* 10/17/1996	
Lipper Multi- Cap Core Funds Average	11.1%	0.4%	11.2%		
S&P 500 Index	10.9%	-2.3%	12.1%		

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

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

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

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

Please see Footnote pages for important legal information.

*Return reflects life of fund from inception date shown.

Comparative Historical Performance

(Continued)

Average Annual Total Return %

Period Ending 12/31/2004

Fund Benchmark(s)

	1 Year	5 Years	10 Years	Inception Date*	Short Term Trading Fee
Pimco Tot Return Adm	4.9%	8.2%	8.3%		
Lipper Intermediate Investment Grade Debt Avg	3.9%	6.9%	6.9%		
Lehman Brothers Aggregate Bond Index	4.3%	7.7%	7.7%		
Msi Sm Co Growth B	18.8%	1.6%	13.6%	* 1/2/1996	
Lipper Mid-Cap Growth Funds Average	12.8%	-3.4%	9.8%		
Russell 2000 Growth Index	14.3%	-3.6%	7.1%		
Fidelity Freedom 2010®	7.2%	2.4%	8.6%	* 10/17/1996	
Lipper Balanced Funds Average	7.9%	2.0%	9.1%		
S&P 500 Index	10.9%	-2.3%	12.1%		
Fidelity Low Pr Stk	22.2%	19.5%	17.8%		
Lipper Small- Cap Value Funds Average	20.9%	16.2%	14.4%		
Russell 2000 Index	18.3%	6.6%	11.5%		
Fid Puritan	9.3%	5.6%	10.4%		
Fid Dividend Growth	5.8%	2.3%	14.3%		
Lipper Large- Cap Core Funds Average	7.8%	-3.5%	10.0%		
S&P 500 Index	10.9%	-2.3%	12.1%		
Fidelity Freedom 2000®	4.5%	3.1%	7.3%	* 10/17/1996	
Lipper Income Funds Average	8.0%	4.1%	8.0%		
S&P 500 Index	10.9%	-2.3%	12.1%		

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

*Return reflects life of fund from inception date shown.

Comparative Historical Performance

(Continued)

Average Annual Total Return %

Period Ending 12/31/2004

Fund Benchmark(s)

	1 Year	5 Years	10 Years	Inception Date*	Short Term Trading Fee
Fid Mid Cap Stock	9.1%	3.9%	14.7%		
Lipper Multi- Cap Core Funds Average	11.1%	0.4%	11.2%		
S&P Midcap 400 Index	16.5%	9.5%	16.1%		
Fidelity Freedom 2040®	11.3%	N/A	-2.6%	* 9/6/2000	
Lipper Multi- Cap Core Funds Average	11.1%	0.4%	11.2%		
S&P 500 Index	10.9%	-2.3%	12.1%		
Fid Blue Chip Growth	6.3%	-5.9%	8.8%		
Lipper Large- Cap Growth Funds Average	7.2%	-8.2%	8.6%		
S&P 500 Index	10.9%	-2.3%	12.1%		
Fid Value	21.2%	12.4%	13.4%		
Lipper Mid-Cap Value Funds Average	19.1%	12.9%	13.7%		
Russell Midcap Value Index	23.7%	13.5%	15.7%		
Fidelity Freedom Income®	3.9%	3.9%	6.1%	* 10/17/1996	
Lipper Income Funds Average	8.0%	4.1%	8.0%		
Lehman Brothers Aggregate Bond Index	4.3%	7.7%	7.7%		
Fid Contrafund	15.1%	1.6%	13.8%		
Lipper Multi- Cap Core Funds Average	11.1%	0.4%	11.2%		
S&P 500 Index	10.9%	-2.3%	12.1%		
Fid Real Estate Invs	34.2%	22.3%	15.0%		
Lipper Real Estate Funds Average	32.1%	21.4%	14.9%		
S&P 500 Index	10.9%	-2.3%	12.1%		

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

*Return reflects life of fund from inception date shown.

Comparative Historical Performance

(Continued)

Average Annual Total Return %

Period Ending 12/31/2004

Fund Benchmark(s)

	1 Year	5 Years	10 Years	Inception Date*	Short Term Trading Fee
Fid Cap Appreciation	11.3%	0.1%	11.5%		
Lipper Multi- Cap Core Funds Average	11.1%	0.4%	11.2%		
S&P 500 Index	10.9%	-2.3%	12.1%		
Fid Freedom 2025	9.9%	N/A	12.7%	* 11/6/2003	
Fid Leveraged Co Stk	24.5%	N/A	25.4%	* 12/19/2000	
Lipper Multi- Cap Core Funds Average	11.1%	0.4%	11.2%		
S&P 500 Index	10.9%	-2.3%	12.1%		
Amr Sm Cap Val Pa	23.2%	21.3%	18.8%	* 3/1/1999	
Fid Convertible Sec	10.2%	5.6%	13.2%		
Lipper Convertible Securities Funds Average	8.6%	3.4%	10.1%		
Mutual Shares CI A	13.4%	8.8%	11.1%	* 11/1/1996	
Lipper Multi- Cap Value Funds Average	14.4%	5.4%	11.9%		
Russell 3000 Index	12.0%	-1.2%	12.0%		
Fid Small Cap Stock	14.6%	10.8%	11.7%	* 3/12/1998	
Lipper Small- Cap Core Funds Average	18.4%	10.3%	13.0%		
Russell 2000 Index	18.3%	6.6%	11.5%		
Spartan 500 Index	10.7%	-2.4%	11.9%		
Lipper S&P 500 Funds Average	10.2%	-2.8%	11.6%		
S&P 500 Index	10.9%	-2.3%	12.1%		
Fid Real Estate Inc	11.7%	N/A	15.5%	* 2/4/2003	

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.

Relationship Summary

as of 12/31/2004

	NORTH DAKOTA STATE DEFERRED COMPENSATION COMPANION PLAN NORTH DAKOTA PERS	NORTH DAKOTA PUBLIC EMPLOYEES' DEFINED CONTRIBUTION PLAN RETIREMENT BD OF PUBLIC EE	Total
Number of Participants with Balances	1,076	293	1,369
Total Plan Assets	\$13,501,837	\$12,572,269	\$26,074,106
Average Participant Balance	\$12,548	\$42,909	\$27,729
Average Funds per Participant	3.4	3.4	3.4