

NDPERS  
401(a)  
Defined Contribution  
Quarterly Report  
4<sup>th</sup> Quarter  
10/1/2007 – 12/31/2007



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 Mutual Shares A	Fidelity Spartan US Equity Index Fidelity Dividend Growth	Fidelity Growth Company Fidelity Blue Chip Growth	LARGE
Goldman Sachs Mid Cap Value	Dreyfus Mid Cap Index Fidelity Spartan Ext Mkt Index	Fidelity Mid Cap Stock	
Allianz NFJ 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 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:**

	Mutual Shares A		LARGE
		Fidelity Spartan Ext Mkt Index	
			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
Goldman Sachs Mid Cap Value	Dreyfus Mid Cap Index	Fidelity Mid Cap Stock Fidelity Spartan Ext Mkt Index	
Allianz NFJ Small Cap Value	Dreyfus Small Cap Index	MSIF Small Co Growth B	SMALL
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BALANCED FUND: Fidelity Puritan Fund  
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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 - 4th Quarter 2007

	<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>					
<b>Fidelity Managed Income Portfolio</b>	1.11%	4.37%	4.37%	4.08%	4.15%
GIC 5 Year	0.97%	3.89%	3.89%	4.03%	4.49%
<u>Fixed Income Fund</u>					
<b>PIMCO Total Return Bond Fund - PTRAX</b>	3.86%	8.81%	8.81%	5.03%	5.05%
Lehman Aggregate Bond Index	3.00%	6.97%	6.97%	4.56%	4.42%
Taxable Bond Fund Universe	1.24%	4.58%	4.58%	3.86%	5.16%
<u>Balanced Fund</u>					
<b>Fidelity Puritan - FPURX</b>	-1.14%	6.17%	6.17%	8.45%	11.24%
60% Large Cap Value Univ & 40% Taxable Bond Universe	-2.55%	2.68%	2.68%	6.52%	9.96%
60% Russell 3000 Value & 40% Lehman Agg Bond Index	-2.35%	2.18%	2.18%	7.21%	10.58%
<u>Large Cap Equities - Value</u>					
<b>Fidelity Equity-Income - FEQIX</b>	-6.12%	1.40%	1.40%	8.70%	13.19%
<b>Franklin Mutual Shares A - TESIX</b>	-2.41%	2.97%	2.97%	10.14%	13.86%
Russell 1000 Value Index	-5.80%	-0.17%	-0.17%	9.32%	14.63%
Large Cap Value Fund Universe	-5.08%	1.42%	1.42%	8.29%	13.16%
<u>Large Cap Equities - Blend</u>					
<b>Fidelity Spartan US Equity Index - FUSEX</b>	-3.36%	5.43%	5.43%	8.55%	12.72%
<b>Fidelity Dividend Growth - FDGFX &lt; Under Review 3/2007 &gt;</b>	-5.81%	1.11%	1.11%	6.27%	9.39%
S&P 500 Index	-3.33%	5.49%	5.49%	8.62%	12.83%
Large Cap Blend Fund Universe	-2.82%	6.16%	6.16%	8.71%	12.63%
<u>Large Cap Equities - Growth</u>					
<b>Fidelity Growth Company - FDGRX</b>	0.84%	19.89%	19.89%	14.24%	18.77%
Russell 3000 Growth Index	-0.88%	11.40%	11.40%	8.64%	12.42%
<b>Fidelity Blue Chip Growth - FBGRX &lt; Under Review 3/2007 &gt;</b>	-0.64%	11.83%	11.83%	7.08%	10.24%
Russell 1000 Growth Index	-0.77%	11.81%	11.81%	8.68%	12.11%
Large Cap Growth Fund Universe	-0.68%	13.35%	13.35%	9.11%	12.75%
<u>Mid Cap Equities - Value</u>					
<b>Goldman Sachs Mid Cap Value - GCMAX</b>	-3.14%	2.91%	2.91%	10.18%	16.42%
Russell Mid Cap Value	-5.97%	-1.42%	-1.42%	10.11%	17.92%
Mid Cap Value Fund Universe	-5.07%	0.83%	0.83%	8.44%	15.55%
<u>Mid Cap Equities - Blend</u>					
<b>Dreyfus Mid Cap Index - PESPX</b>	-2.77%	7.56%	7.56%	9.81%	15.68%
S&P Mid Cap 400	-2.73%	7.98%	7.98%	10.27%	16.20%
<b>Fidelity Spartan Extended Mkt Index - FSEMX</b>	-3.23%	5.38%	5.38%	10.17%	17.62%
Wilshire 4500 Index	-3.28%	5.39%	5.39%	10.16%	17.83%
Mid Cap Blend Fund Universe	-4.14%	4.85%	4.85%	8.84%	15.64%
<u>Mid Cap Equities - Growth</u>					
<b>Fidelity Mid Cap Stock - FMCSX</b>	-5.54%	8.20%	8.20%	12.96%	15.94%
Russell Mid Cap Growth	-1.70%	11.43%	11.43%	11.39%	17.90%
Mid Cap Growth Fund Universe	-1.44%	15.09%	15.09%	11.23%	16.33%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

## NDPERS Investment Benchmarks - 4th Quarter 2007

	<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>					
<b>Allianz NFJ Small Cap Value - PVADX</b>	-3.72%	6.32%	6.32%	11.72%	17.32%
Russell 2000 Value Index	-7.28%	-9.78%	-9.78%	5.27%	15.80%
Small Value Fund Universe	-6.84%	-6.08%	-6.08%	5.02%	14.58%
<u>Small Cap Equities - Blend</u>					
<b>Dreyfus Small Cap Index - DISSX</b>	-6.50%	-0.62%	-0.62%	6.94%	15.54%
Russell 2000 Index	-4.58%	-1.57%	-1.57%	6.80%	16.25%
S & P 600 Index	0.00%	0.00%	0.00%	0.00%	0.00%
Small Blend Fund Universe	-5.65%	-1.10%	-1.10%	6.93%	15.72%
<u>Small Cap Equities - Growth</u>					
<b>MSI Small Co Growth B - MSSMX</b>	-5.01%	2.81%	2.81%	9.14%	17.30%
Russell 2000 Growth Index	-2.10%	7.05%	7.05%	8.11%	16.50%
Small Growth Fund Universe	-3.61%	7.59%	7.59%	7.94%	15.63%
<u>International Equity Funds</u>					
<b>Fidelity Diversified International - FDIVX</b>	-0.41%	16.03%	16.03%	18.56%	23.21%
MSCI EAFE	-1.74%	11.33%	11.33%	17.01%	21.83%
International Stock Fund Universe	-1.19%	16.01%	16.01%	19.44%	23.01%
<u>Asset Allocation Funds:</u>					
<b>Fidelity Freedom Income - FFFAX</b>	0.08%	4.83%	4.83%	4.99%	5.23%
Income Benchmark	0.74%	5.57%	5.57%	5.37%	6.07%
<b>Fidelity Freedom 2000 - FFBX</b>	-0.08%	5.32%	5.32%	5.35%	5.95%
2000 Benchmark	0.28%	5.59%	5.59%	5.87%	7.07%
<b>Fidelity Freedom 2005 - FFFVX</b>	-0.58%	7.27%	7.27%	7.38%	N/A
2005 Benchmark	-0.39%	6.38%	6.38%	7.65%	10.15%
<b>Fidelity Freedom 2010 - FFFCX</b>	-0.59%	7.43%	7.43%	7.59%	9.36%
2010 Benchmark	-0.48%	6.40%	6.40%	7.75%	10.37%
<b>Fidelity Freedom 2015 - FFFVX</b>	-0.78%	7.82%	7.82%	8.39%	N/A
2015 Benchmark	-0.78%	6.47%	6.47%	8.21%	11.23%
<b>Fidelity Freedom 2020 - FFFDX</b>	-1.22%	8.54%	9.29%	12.30%	7.56%
2020 Benchmark	-1.44%	6.49%	6.49%	8.94%	12.67%
<b>Fidelity Freedom 2025 - FFFWX</b>	-1.32%	8.64%	8.64%	9.55%	N/A
2025 Benchmark	-1.55%	6.52%	6.52%	9.11%	12.94%
<b>Fidelity Freedom 2030 - FFFEX</b>	-1.69%	9.27%	9.27%	10.32%	13.75%
2030 Benchmark	-2.22%	6.43%	6.43%	9.70%	14.07%
<b>Fidelity Freedom 2035 - FFFHX</b>	-1.83%	9.27%	9.27%	10.40%	N/A
2035 Benchmark	-2.24%	6.44%	6.44%	9.79%	14.22%
<b>Fidelity Freedom 2040 - FFFFX</b>	-1.87%	9.31%	9.31%	10.60%	14.59%
2040 Benchmark	-2.45%	6.32%	6.32%	9.90%	14.53%
<b>Fidelity Freedom 2045 - FFFGX</b>	-2.03%	9.50%	9.50%	N/A	N/A
2040 Benchmark	-2.61%	6.39%	6.39%	10.19%	14.98%
<b>Fidelity Freedom 2050 - FFFHX</b>	-2.11%	9.77%	9.77%	N/A	N/A
2040 Benchmark	-2.72%	6.42%	6.42%	10.36%	15.25%
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 28% Wilshire 5000, 1% MSCI EAFE, 30% LB Agg, 5% ML HY Bond, 36% 3 Month T-Bill					
2005 Benchmark is comprised of 40% Wilshire 5000, 10% MSCI EAFE, 34% LB Agg, 5% ML HY Bond, 11% 3 Month T-Bill					
2010 Benchmark is comprised of 42% Wilshire 5000, 10% MSCI EAFE, 34% LB Agg, 5% ML HY Bond, 9% 3 Month T-Bill					
2015 Benchmark is comprised of 46% Wilshire 5000, 12% MSCI EAFE, 31% LB Agg, 6% ML HY Bond, 5% 3 Month T-Bill					
2020 Benchmark is comprised of 56% Wilshire 5000, 14% MSCI EAFE, 23% LB Agg, 7% ML HY Bond					
2025 Benchmark is comprised of 57% Wilshire 5000, 15% MSCI EAFE, 21% LB Agg, 7% ML HY Bond					
2030 Benchmark is comprised of 67% Wilshire 5000, 16% MSCI EAFE, 10% LB Agg, 7% ML HY Bond					
2035 Benchmark is comprised of 66% Wilshire 5000, 17% MSCI EAFE, 9% LB Agg, 8% ML HY Bond					
2040 Benchmark is comprised of 68% Wilshire 5000, 17% MSCI EAFE, 5% LB Agg, 10% ML HY Bond					
2045 Benchmark is comprised of 69% Wilshire 5000, 19% MSCI EAFE, 2% LB Agg, 10% ML HY Bond					
2050 Benchmark is comprised of 70% Wilshire 5000, 20% MSCI EAFE, 0% LB Agg, 10% ML HY Bond					
Wilshire 5000 Index	-3.22%	5.62%	5.62%	9.16%	14.01%
MSCI EAFE	-1.74%	11.33%	11.33%	17.01%	21.83%
Lehman Aggregate Bond Index	3.00%	6.97%	6.97%	4.56%	4.42%
ML High Yield Bond Fund Index	-1.16%	2.19%	2.19%	5.48%	10.76%
3 Month T-Bill Index	0.99%	4.74%	4.74%	4.16%	2.95%
Russell 3000 Value Index	-5.91%	-1.01%	-1.01%	8.97%	14.69%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

## NDPERS Mutual Fund Research - 12/31/2007

### Large Value

Fund	Symbol	Assets	Inception	Manager	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	25.4 Billion	4/16/1947	7 Years	0.59%	3010	70%	13.7	38.0 Bil	4-Stars	31	26	-1.14	6.17	8.45	11.24	7.21	94	0.69	1.04	5.54	0.73
Fidelity Equity-Income	FEQIX	30.5 Billion	5/16/1966	14 Years	0.67%	278	24%	11.6	53.7 Bil	3-Stars	46	46	-6.12	1.40	8.70	13.19	6.70	93	1.03	0.00	8.30	0.54
Franklin Mutual Shares A	TESIX	25.3Billion	11/11/1996	Team	1.10%	301	33%	16.1	29.7 Bil	3-Stars	19	37	-2.41	2.97	10.14	13.86	8.88	75	0.77	2.32	6.92	0.82

### Large Blend

Fund	Symbol	Assets	Inception	Manager	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 US Equity Index	FUSEX	29.2 Billion	3/6/1990	Team	0.09%	503	7%	16.0	56.4 Bil	3-Stars	44	39	-3.36	5.43	8.55	12.72	5.78	100	1.00	-0.06	7.78	0.55
Fidelity Dividend Growth <Under Review>	FDGFX	14.5 Billion	4/27/1993	10 Years	0.60%	96	36%	14.8	74.5 Bil	3-Stars	87	93	-5.81	1.11	6.27	9.39	7.13	89	0.95	-1.97	7.85	0.27
Fidelity Diversified International	FDIVX	56.8 Billion	12/27/1991	6 Years	0.97%	396	59%	17.4	41.2 Bil	4-Stars	37	25	-0.41	16.03	18.56	23.21	13.39				10.73	1.25

### Large Growth

Fund	Symbol	Assets	Inception	Manager	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	37.1 Billion	1/17/1983	10 Years	0.96%	325	54%	25.3	24.2 Bil	5-Stars	5	4	0.84	19.89	14.24	18.77	9.65	72	1.29	4.21	11.84	0.82
Fidelity Blue Chip Growth <Under Review>	FBGRX	16.5 Billion	12/31/1987	1 Years	0.59%	134	87%	21.5	60.3 Bil	3-Stars	79	80	-0.64	11.83	7.08	10.24	4.28	86	1.01	-1.43	8.48	0.34

### Medium Value

Fund	Symbol	Assets	Inception	Manager	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		
Goldman Sachs Mid Cap Value	GCMAX	7.4 Billion	8/15/1997	Team	1.16%	117	74%	15.6	7.9 Bil	3-Stars	25	30	-3.14	2.91	10.18	16.42	10.85	75	1.09	1.23	9.73	0.61

### Medium Blend

Fund	Symbol	Assets	Inception	Manager	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		
Dreyfus Mid Cap Index	PESPX	2.3 Billion	6/19/1991	7 Years	0.50%	403	16%	15.5	3.6 Bil	4-Stars	36	39	-2.77	7.56	9.81	15.68	10.63	76	1.18	0.56	10.49	0.54
Fidelity Spartan Extended Mkt Index	FSEMX	3.3 Billion	11/5/1997	Team	0.09%	3489	16%	17.4	3.0 Bil	3-Stars	25	19	-3.23	5.38	10.17	17.62	7.48	77	1.24	0.68	11.01	0.55

### Medium Growth

Fund	Symbol	Assets	Inception	Manager	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	15.1 Billion	3/29/1994	2 Years	0.82%	155	52%	20.1	7.0 Bil	4-Stars	31	58	-5.54	8.20	12.96	15.94	10.90	69	1.34	2.97	12.45	0.70

### Small Value

Fund	Symbol	Assets	Inception	Manager	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		
Allianz NFJ Small Cap Value Adm	PVADX	4.3 Billion	11/1/1995	Team	1.07%	123	27%	15.0	2.0 Bil	5-Stars	2	8	-3.72	6.32	11.72	17.32	10.78	67	1.11	2.60	10.58	0.70

### Small Blend

Fund	Symbol	Assets	Inception	Manager	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		
Dreyfus Small Cap Index	DISSX	956 Million	6/30/1997	7 Years	0.50%	602	25%	18.0	1.2 Bil	3-Stars	36	35	-6.50	-0.62	6.94	15.54	8.61	71	1.34	-2.60	12.36	0.26

### Small Growth

Fund	Symbol	Assets	Inception	Manager	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		
Morgan Stanley Small Cap Growth B	MSSMX	1.8 Billion	1/2/1996	Team	1.26%	66	76%	20.4	1.5 Bil	4-Stars	45	29	-5.01	2.81	9.14	17.30	13.33	67	1.41	-0.71	13.32	0.40

## Lifestyle / Others

Fund	Symbol	Assets	Inception	Manager Tenure	Expense Ratio	Holdings	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		8.1 Billion	9/7/1989	15 Years	0.55%								1.11	4.37	4.08	4.15	4.92	N/A	N/A	N/A		
PIMCO Total Return Bond Fund	PTRAX	112.7 Billion	9/8/1994	20 Years	0.68%	15208	257%			5-Stars	3	10	3.86	8.81	5.03	5.05	6.46	N/A	N/A	N/A	3.25	0.20
Fidelity Freedom Income	FFFAX	2.6 Billion	10/17/1996	10 Years	0.55%	21	26%	16.2	42.7 Bil	3-Stars	66	95	0.08	4.83	4.99	5.23	5.23	N/A	N/A	N/A	2.23	0.28
Fidelity Freedom 2000	FFFBX	1.8 Billion	10/17/1996	10 Years	0.57%	26	34%	16.2	37.7 Bil	4-Stars	59	85	-0.08	5.32	5.35	5.95	5.82	N/A	N/A	N/A	2.64	0.37
Fidelity Freedom 2005	FFFVX	1.1 Billion	11/6/2003	10 Years	0.68%	26	12%	16.7	35.1 Bil	4-Stars	10	N/A	-0.58	7.27	7.38	N/A	N/A	N/A	N/A	N/A	4.59	0.65
Fidelity Freedom 2010	FFFCX	14.7 Billion	10/17/1996	10 Years	0.68%	26	12%	16.3	35.1 Bil	5-Stars	7	15	-0.59	7.43	7.59	9.36	7.14	N/A	N/A	N/A	4.80	0.66
Fidelity Freedom 2015	FFVFX	7.0 Billion	11/6/2003	10 Years	0.72%	26	4%	16.7	35.1 Bil	3-Stars	29	N/A	-0.78	7.82	8.39	N/A	N/A	N/A	N/A	N/A	5.52	0.72
Fidelity Freedom 2020	FFFDX	21.3 Billion	10/17/1996	10 Years	0.76%	26	7%	16.3	25.4 Bil	4-Stars	11	5	-1.22	8.54	9.29	12.30	7.56	N/A	N/A	N/A	6.61	0.73
Fidelity Freedom 2025	FFTWX	6.4 Billion	11/6/2003	10 Years	0.78%	23	3%	16.0	35.1 Bil	5-Stars	4	N/A	-1.32	8.64	9.55	N/A	N/A	N/A	N/A	N/A	6.93	0.74
Fidelity Freedom 2030	FFFEX	14.4 Billion	10/17/1996	10 Years	0.80%	23	6%	16.2	25.2 Bil	4-Stars	12	14	-1.69	9.27	10.32	13.75	7.55	N/A	N/A	N/A	7.77	0.76
Fidelity Freedom 2035	FFTHX	3.8 Billion	11/6/2003	10 Years	0.81%	23	3%	16.6	35.1 Bil	4-Stars	11	N/A	-1.83	9.27	10.40	N/A	N/A	N/A	N/A	N/A	7.88	0.76
Fidelity Freedom 2040	FFFFX	7.4 Billion	9/6/2000	10 Years	0.82%	23	4%	16.3	26.8 Bil	4-Stars	8	6	-1.87	9.31	10.60	14.59	N/A	N/A	N/A	N/A	8.15	0.76
Fidelity Freedom 2045	FFFGX	0.5 Billion	9/6/2006	10 Years	0.83%	23	4%	16.4	26.8 Bil	N/A	N/A	N/A	-2.03	9.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fidelity Freedom 2050	FFFHX	0.5 Billion	9/6/2006	10 Years	0.84%	23	4%	16.4	26.8 Bil	N/A	N/A	N/A	-2.11	9.77	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.

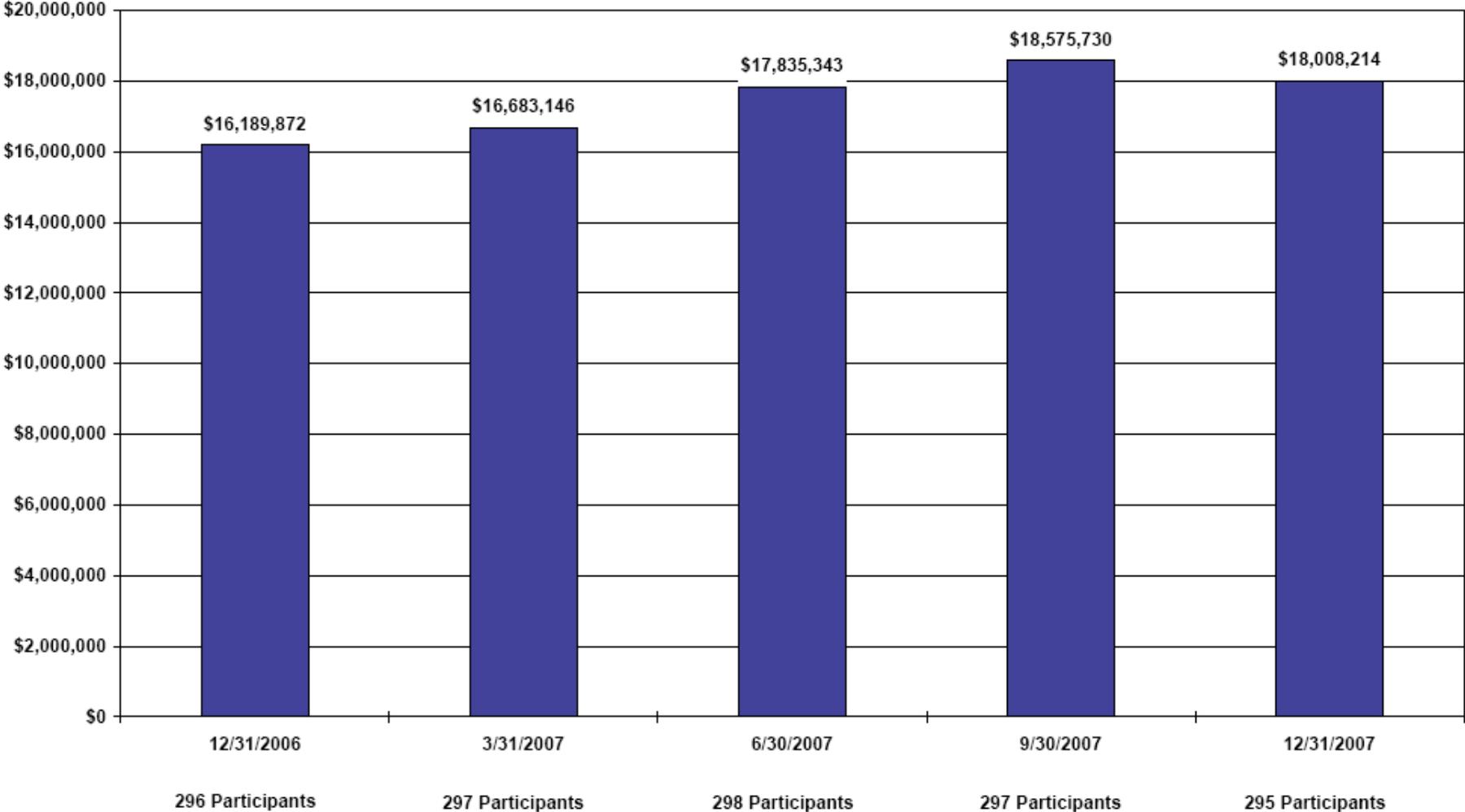
**Beta** - This compares a fund's volatility to a given index. If beta is greater than 1, the fund is more volatile than the index to which it is being compared. If beta is lower than 1, the fund is less volatile than the index. If a fund's R-squared is low, beta is less reliable as a predictor of volatility.

**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.

# Plan Assets Under Management at Fidelity

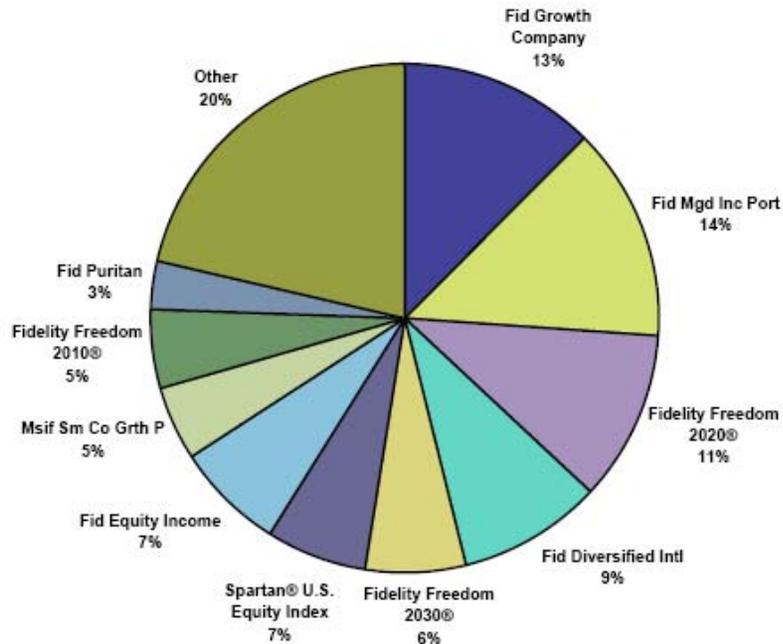


# Market Value by Fund

	1/1/2007	12/31/2007
Fid Growth Company	\$ 2,036,996	\$ 2,741,701
Fid Mgd Inc Port	\$ 2,200,903	\$ 2,218,449
Fidelity Freedom 2020®	\$ 1,749,216	\$ 1,906,922
Fid Diversified Intl	\$ 1,498,019	\$ 1,832,300
Fidelity Freedom 2030®	\$ 995,252	\$ 1,319,218
Spartan® U.S. Equity Index	\$ 1,064,786	\$ 1,071,272
Fid Equity Income	\$ 1,123,130	\$ 973,969
Msif Sm Co Grth P	\$ 769,249	\$ 811,469
Fidelity Freedom 2010®	\$ 785,791	\$ 731,074
Fid Puritan	\$ 514,430	\$ 586,375
Other	\$ 3,452,101	\$ 3,815,465
<b>Total Market Value:</b>	<b>\$ 16,189,872</b>	<b>\$ 18,008,214</b>

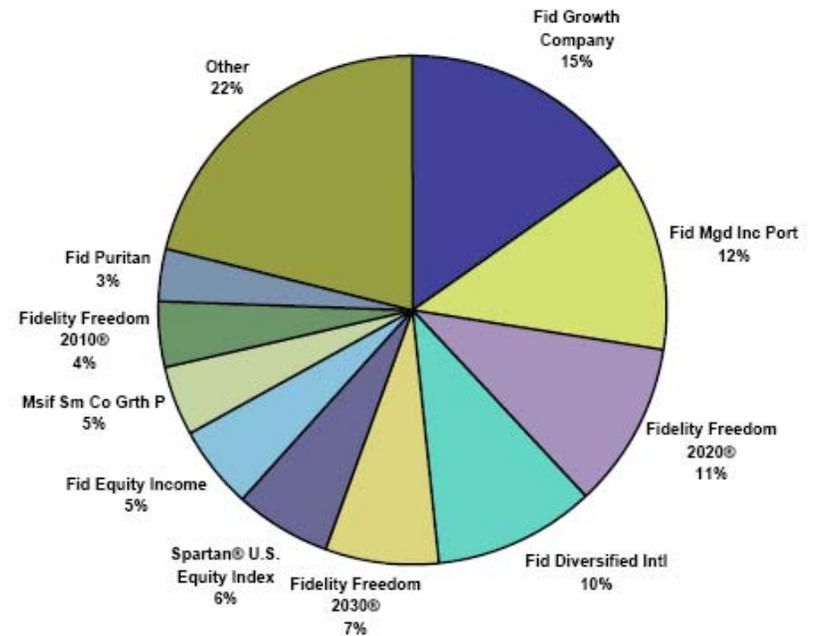
# Asset Allocation by Fund

as of 1/1/2007

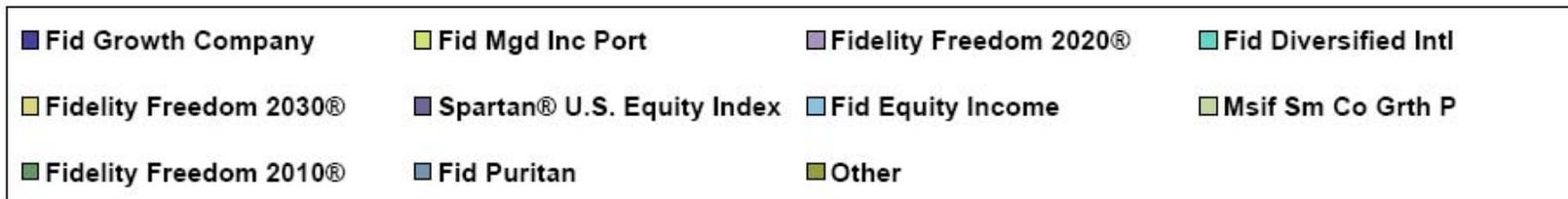


Total Market Value: \$16,189,872

as of 12/31/2007



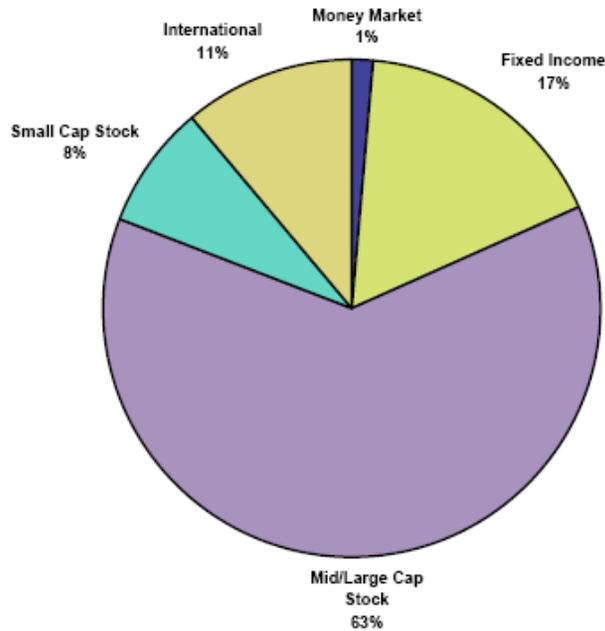
Total Market Value: \$18,008,214



# Comparative Asset Allocation

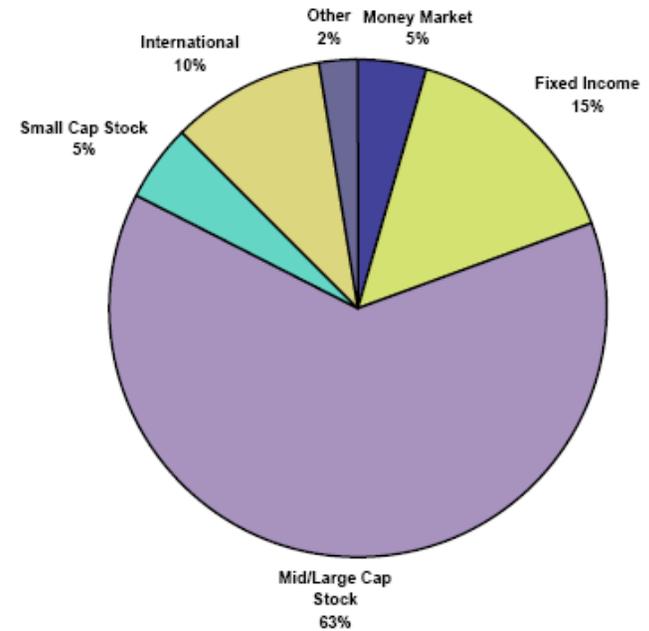
as of 12/31/2007

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



Total Market Value: \$18,008,214

## AVG. FITSCO PUBLIC SECTOR\*



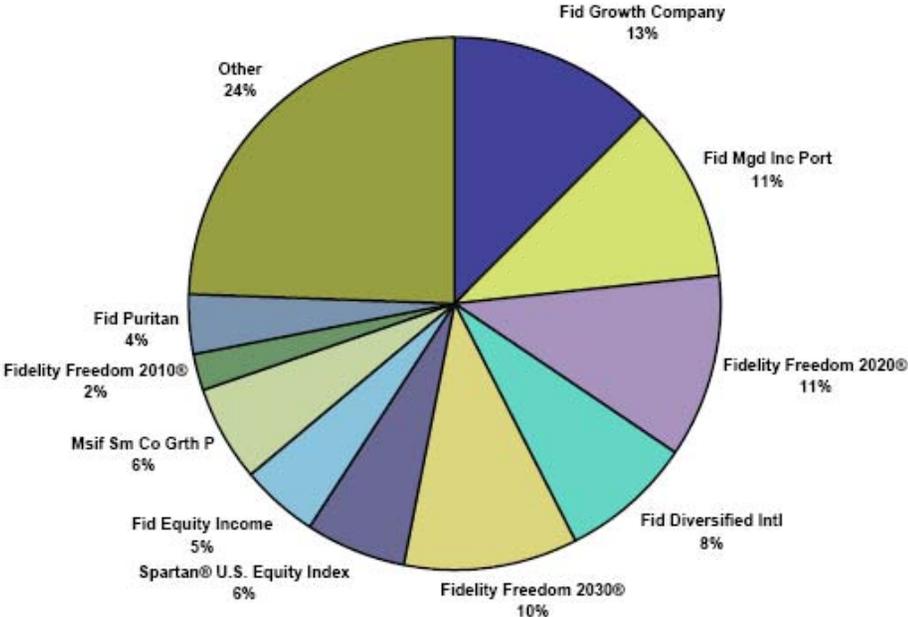
Average Market Value: \$178,517,901

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

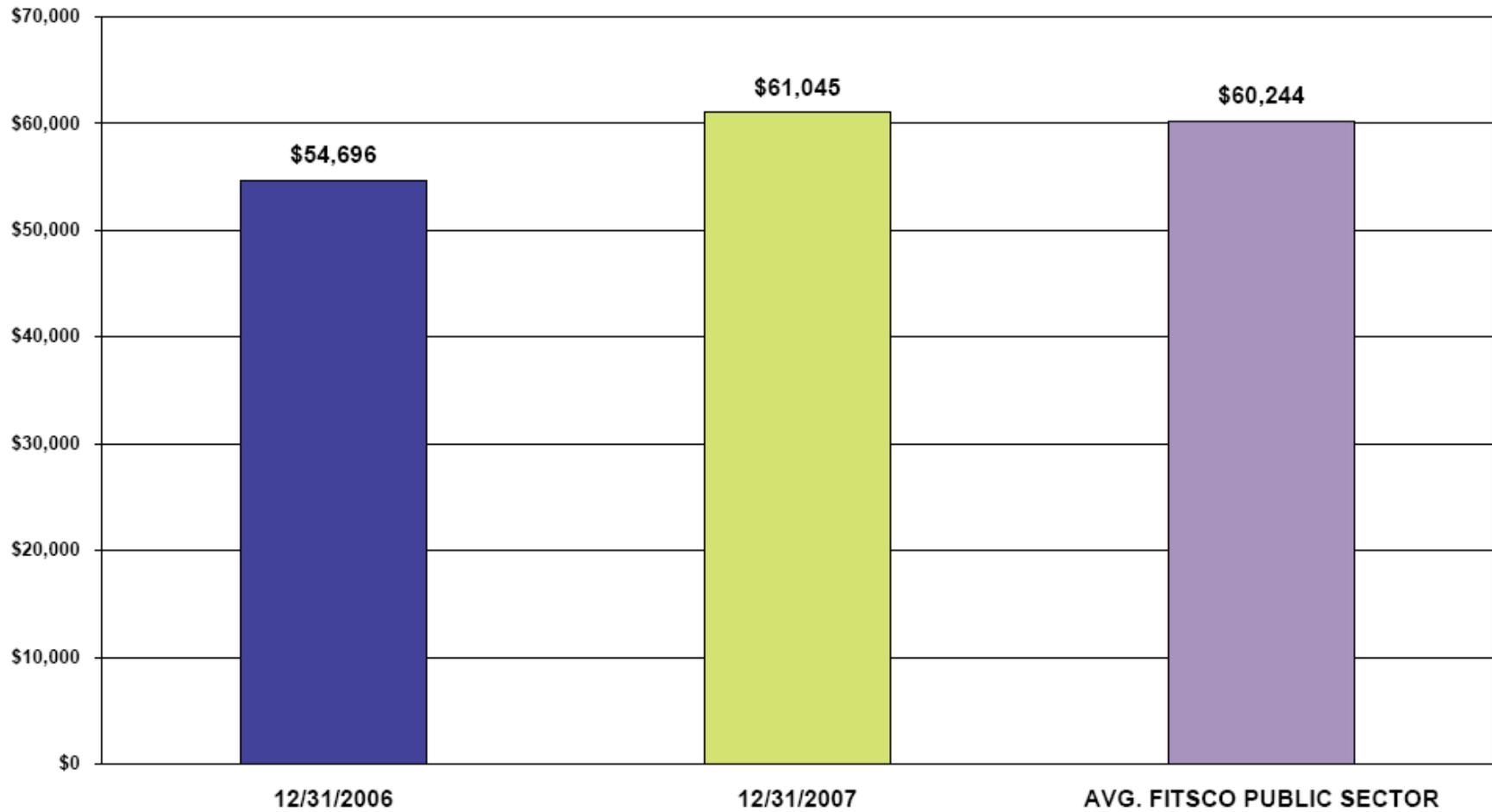
1/1/2007 - 12/31/2007



Total Contributions: \$1,099,126

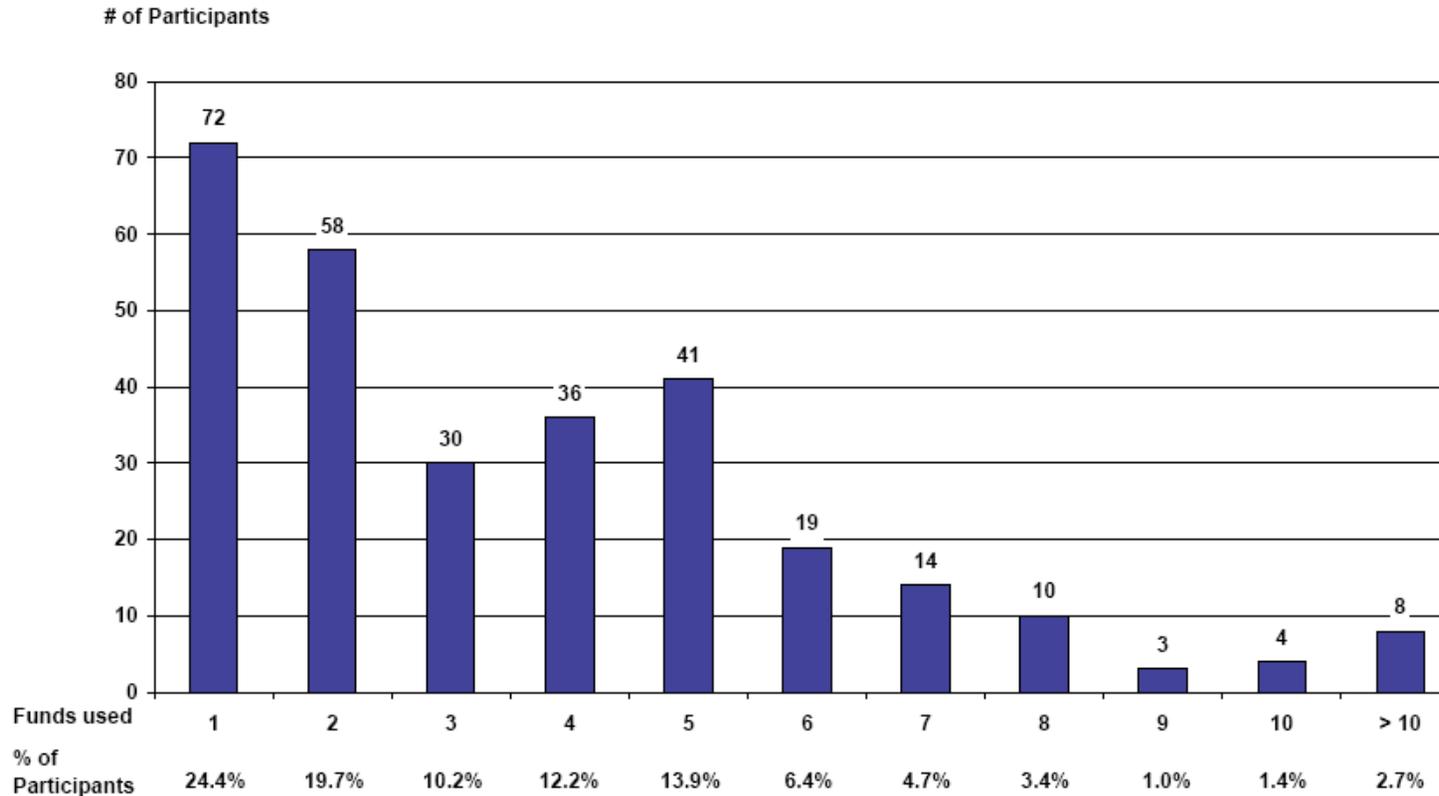
Fid Growth Company	Fid Mgd Inc Port	Fidelity Freedom 2020®	Fid Diversified Intl
Fidelity Freedom 2030®	Spartan® U.S. Equity Index	Fid Equity Income	Msif Sm Co Grth P
Fidelity Freedom 2010®	Fid Puritan	Other	

# Average Participant Balance



# Number of Funds per Participant

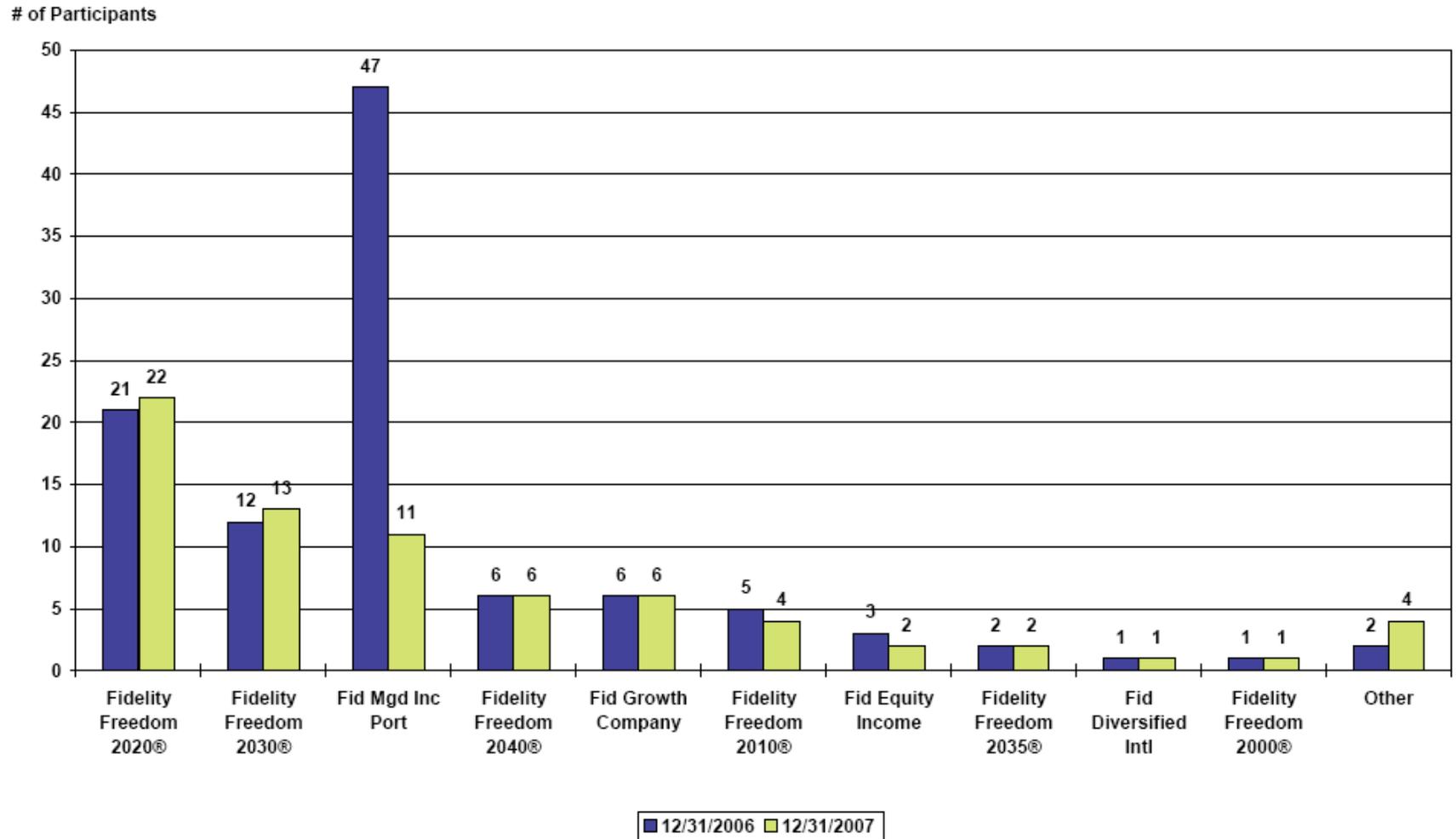
as of 12/31/2007



Average Investment  
options used in this plan:  
3.6

- **AVG. FITSCO PUBLIC SECTOR** offers 63.8 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.