



Performance Report
Fourth Quarter 2009

North Carolina 401(k) Program

NORTH CAROLINA 401(K) PROGRAM

MARKET ENVIRONMENT

Market Environment

Global financial markets posted solid returns for the quarter, although less exuberant than third quarter market performance. U.S. stocks, as measured by the DJ U.S. Total Stock Market Index, gained 5.8 percent for the quarter. The index finished up 28.6 percent for 2009. From the market lows reached in March 2009, the U.S. equity market rallied almost 70 percent capping one of the great reversals in market history.

Similarly, non-U.S. stocks, defined by the MSCI All Country World ex-U.S. Index, advanced 3.7 percent for the quarter and 41.4 percent for the one-year period. Shares in developing country securities, emerging market stocks, rose 8.5 percent for the quarter and an astonishing 78.5 percent over 2009.

The domestic fixed income market, as measured by the Barclays Capital Aggregate Bond Index, returned a modest 0.2 percent for the quarter. For the trailing one-year, the Index was up 5.9 percent. Investment grade credit (U.S.) posted a 1.0 percent return for the quarter, bringing its one-year return to 16.0 percent. The non-investment grade market posted larger returns. The U.S. corporate high yield index returned 6.2 percent for the quarter. This return brought the high yield index to a whopping 58.2 percent return for the one-year period.

The yield on the 10-year Treasury was 3.85% at year-end, 54 basis points higher than at the outset of the fourth quarter and 160 basis points higher than at the outset of 2009. The U.S. Treasury yield curve steepened and modestly shifted upward during the quarter. The year ended with a 271 basis point spread between the 2 and 10 year Treasury yields, a margin of 122 basis points more than at the end of 2008.

General Market Observations

During the quarter, the difference between the federal funds target rate and 3-month LIBOR (the TED spread) held right around its long-term average. The TED spread, which prior to the credit crisis typically held at around 10-15 basis points, was between 0 and 25 basis points at year-end, down significantly from the levels witnessed a year prior.

The Consumer Price Index (CPI) increased by 2.7% during 2009. In comparison, the CPI increased by only 0.1% during 2008.

During the year, the largest price increases occurred within energy, gasoline in particular. The Gasoline Index increased by 53.5% in 2009, after falling by more than 40% in 2008. In aggregate, energy prices are 18.2% higher than they were at the end of 2008.

The U.S. economy expanded 5.7% in the fourth quarter of 2009, the fastest pace since the third quarter of 2003. The acceleration in real GDP primarily reflected growth in private inventory investment, a deceleration in imported goods, and an upturn in nonresidential fixed investment that were partly offset by decelerations in federal government spending.

The unemployment rate ended 2009 at 10.0% as 15.3 million people were actively searching for work at year-end. When the recession began in December 2007, there were 7.7 million unemployed people, which translated to an unemployment rate of 5.0%.

NORTH CAROLINA 401(K) PROGRAM PROGRAM UPDATES AND FUND PERFORMANCE

North Carolina 401(k) Program Update

Total Plan assets for the North Carolina 401(k) Program were \$234 million as of December 31, 2009. This represented an increase of \$12 million from the previous quarter. Six of the ten actively managed core fund options outperformed their respective indices during the quarter. Two of those funds ranked within the top third of their peer universe during the three-month period. During 2009, seven of the ten actively managed core fund options met or outperformed their respective indices. Two of those funds ranked within the top third of their peer universe.

The Program's passively managed fund option, the Fidelity U.S. Equity Index, approximated its benchmark over the fourth quarter and trailing one-year periods.

The Program's lifecycle funds, the Fidelity Freedom Funds, had mixed performance during the quarter as the Income through 2020 funds met or outperformed their respective indexes while the 2025 through 2050 funds underperformed.

We have no material concerns over any of the fund options available to participants at this time.

Fund Performance

In the paragraphs that follow, we provide performance updates regarding a select number of fund options within the North Carolina 401(k) Program.

The **Fidelity Growth Company Fund** advanced 7.3% during the fourth quarter, underperforming the return of the Russell 1000 Growth Index. The majority of underperformance was attributed to weak stock selection within the health care, energy, and consumer staple sectors. For example, the manager's overweight allocations to Elan and Chesapeake Energy hindered relative performance. Mobile device and smartphone maker Palm was the largest detractor to performance during the quarter. Conversely, an overweight allocation and favorable stock selection within the information technology sector bolstered relative results. SalesForce.com and Cree were two individual holdings that enhanced relative results. Over the trailing one-year period, the Fund advanced 41.2% and outperformed the return of the Index. The Fund has been positioned to take advantage of an upswing in the global economy. An overweight in the information technology and energy sectors, combined with an overweight to the more defensive health care sector is how the portfolio was positioned at year-end.

The **Wells Fargo Adv. Small Cap Value Fund** gained 11.0% and outperformed the return of the Russell 2000 Value Index by 7.4 percentage points during the fourth quarter. During 2009, the Fund was up 52.6%, outpacing the Index by a whopping 32.0%. The manager's stock selection within the energy sector provided the lion's share of outperformance. InterOil, a top-ten holding, advanced nearly 100%, bolstering relative results. In addition, the manager's stock selection within the industrial sector, in particular the airline industry, provided large gains. Conversely, the manager's stock selection within the consumer staple sector weighed on relative results.

The **Perimeter Small Cap Growth Fund** gained 3.5%, but underperformed the return of the Russell 2000 Growth Index. The manager's stock selection within the health care sector, in particular biotechnology, weighed on results. Significant individual detractors to relative performance included GigaMedia and Novatel Wireless. Favorable stock selection within the industrial and consumer discretionary sectors was beneficial to relative performance. Top individual performers during the fourth quarter included Stillwater Mining, Starent Networks, and HH Gregg. The manager continues to overweight the consumer discretionary, energy, and industrial sectors while de-emphasizing the health care, consumer staple, and technology sectors. According to the manager, they are closely monitoring the impact of governmental action, especially that of TARP, and believes that stock returns for 2010 will be positive, but moderated as compared to 2009 results.

NORTH CAROLINA 401(K) PROGRAM

PROGRAM UPDATES AND FUND PERFORMANCE

Fund Performance (cont'd)

The **PIMCO Total Return Fund** advanced 1.0% and outperformed the return of the Barclays Capital Aggregate Bond Index during the fourth quarter. The manager's sector positioning in mortgages and credit was additive, as was its duration and curve positioning. PIMCO has become bearish on the prospects for U.S. rates, but the manager has no strong conviction on the direction of interest rates over the short-term horizon. The manager believes that it is contrarian in its view on the course of U.S. monetary policy, believing that the Fed will not tighten rates in the timeframe priced in the market. PIMCO almost entirely exited its agency MBS position, and noted that its trade in the agency MBS sector was particularly well-timed. From a credit perspective, the manager is flat to underweight in this sector, but with an emphasis on large, systematically important banks. Finally, the manager has approximately a 7% allocation to tax-exempt municipal bonds, with emphasis in revenue bonds on the long end of the curve.

The **Fidelity Managed Income Portfolio II Fund** posted a 0.4% return during the fourth quarter. The majority of the fund's holdings were U.S. Treasury and Agency securities (36.7%). The manager held 8.2% in Asset-Backed Securities (ABS) and 3.3% in Collateralized Mortgage-Backed Securities (CMBS) which aided portfolio results during the quarter. The portfolio's corporate issues also contributed to relative results. Global wrap providers for the portfolio include AIG, JP Morgan, Monumental, Rabobank, and State Street Bank. The portfolio had a market-to-book ratio of 98.7% as of December 31, 2009, an average duration of 2.2 years, a crediting rate of 1.85%, and an average credit quality of AA+. Many stable value products throughout the industry have been impacted by the difficult and volatile market conditions beginning in late 2007 and continuing through mid 2009. Despite this downturn, Fidelity has been successful throughout the period in terms of capital preservation. A useful measure of a stable value product's health is the market/book (M/B) value ratio. This ratio compares the market value of the underlying fixed income portfolio to the participant's account balances, or book value. MIP II's M/B value ratio remained in the 95% to 99% range during the 2007 to 2009 period. While this ratio was lower than the product's historical range, it has been relatively favorable compared to many other stable value products.

Relative performance for the **Fidelity Freedom Funds** was mixed during the fourth quarter. The primary driver for outperformance for the shorter-dated funds was the Series Investment Grade Bond Fund, which constitutes about 20% of the Income and near retirement funds, as it outperformed the Barclays Aggregate Bond Index by almost 1%. The Total Bond Fund, which constitutes about 5-6% of the shorter-dated funds, outperformed the Index by 1.6%. Further, the Capital and Income Fund, about 3% of the shorter-dated funds, outperformed its benchmark by over 2%. The Short Term Bond Fund also marginally outperformed. Allocations to the fixed income funds, particularly those mentioned above, are minimal in the longer-dated Freedom Funds. Performance in these Funds was hampered by several underlying U.S. equity and non-U.S. equity funds. In particular, the Series Large Cap Value Fund (in U.S. equity) and the Overseas Fund (in non-U.S.) struggled with relative underperformance near 2%. These have two of the largest allocations in their respective asset classes.

NORTH CAROLINA 401(K) PROGRAM

RETURN SUMMARY ENDING 12/31/09

	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09		5 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Pyramis Large Cap Value Collective Trust *	2.4 %	99	22.7 %	59	-7.0 %	56	0.1 %	50
Russell 1000 Value Index	4.2	82	19.7	68	-9.0	84	-0.3	60
Fidelity Growth Company Fund	7.3	37	41.2	29	0.0	26	4.5	12
Russell 1000 Growth Index	7.9	24	37.2	42	-1.9	42	1.6	41
Fidelity Low-Priced Stock Fund	5.2	32	39.1	35	-2.9	29	3.2	30
Russell 2000 Value	3.6	74	20.6	89	-8.2	79	0.0	70
Wells Fargo Adv. Small Cap Value	11.0	1	52.6	19	1.5	6	6.3	1
Russell 2000 Value	3.6	74	20.6	89	-8.2	79	0.0	70
Perimeter Small Cap Growth Fund	3.5	79	31.7	66	-4.8	60	--	--
Russell 2000 Growth Index	4.1	69	34.5	58	-4.0	51	--	--
Fidelity Diversified International Fund	3.3	37	31.8	55	-5.7	54	3.8	53
MSCI EAFE Index	2.2	56	31.8	55	-6.0	60	3.5	59
PIMCO Total Return Fund	1.0	55	13.8	46	9.2	2	6.8	2
Barclays Capital Aggregate Bond Index	0.2	87	5.9	95	6.0	36	5.0	35
Fidelity MIP II	0.4	--	2.0	--	3.6	--	3.8	--
Hueler Stable Value Index	0.8	--	3.1	--	4.2	--	4.4	--
Fidelity Retirement Money Market Portfolio	0.0	--	0.6	--	2.9	--	3.3	--
Citigroup 90-Day T-Bill Index	0.0	--	0.2	--	2.2	--	2.9	--
Vanguard Admiral Treasury Money Market Fund	0.0	--	0.2	--	2.4	--	2.9	--
Citigroup 90-Day T-Bill Index	0.0	--	0.2	--	2.2	--	2.9	--

*Performance shown is that of the Pyramis Large Cap Value separate account composite.

Note: The funds shown above represent those available within the North Carolina 401(k) Program's core options. Performance for the entire list of available National 401(k) Program options can be found at the end of this report.

NORTH CAROLINA 401(K) PROGRAM

**RETURN SUMMARY
ENDING 12/31/09**

	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09		5 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Fidelity U.S. Equity Index	6.0 %	47	26.6 %	57	-5.7 %	63	0.4 %	55
S&P 500 Index	6.0	47	26.5	60	-5.6	60	0.4	54

**RETURN SUMMARY
ENDING 12/31/09**

	Fourth Quarter	1 Year Ending 12/31/09	3 Years Ending 12/31/09	5 Years Ending 12/31/09
Fidelity Freedom Income Fund	2.4 %	16.1 %	2.3 %	3.4 %
Fidelity Freedom Income Benchmark	1.6	10.4	2.7	3.7
Fidelity Freedom 2000 Fund	2.4	16.5	1.8	3.2
Fidelity Freedom 2000 Benchmark	1.7	10.9	2.1	3.5
Fidelity Freedom 2005 Fund	3.1	23.4	0.0	2.9
Fidelity Freedom 2005 Benchmark	2.8	18.2	0.5	3.3
Fidelity Freedom 2010 Fund	3.4	24.8	0.0	3.0
Fidelity Freedom 2010 Benchmark	3.1	19.6	0.4	3.3
Fidelity Freedom 2015 Fund	3.4	25.6	-0.4	3.1
Fidelity Freedom 2015 Benchmark	3.2	20.5	-0.1	3.4
Fidelity Freedom 2020 Fund	3.9	28.9	-1.7	2.7
Fidelity Freedom 2020 Benchmark	3.9	24.7	-1.4	3.0
Fidelity Freedom 2025 Fund	4.1	30.0	-2.1	2.5
Fidelity Freedom 2025 Benchmark	4.3	26.3	-1.6	3.0
Fidelity Freedom 2030 Fund	4.4	30.6	-3.5	2.0
Fidelity Freedom 2030 Benchmark	4.7	28.3	-3.0	2.4
Fidelity Freedom 2035 Fund	4.6	31.3	-3.7	1.9
Fidelity Freedom 2035 Benchmark	4.9	29.3	-3.1	2.4
Fidelity Freedom 2040 Fund	4.5	31.6	-4.1	1.7
Fidelity Freedom 2040 Benchmark	5.1	30.7	-3.5	2.3
Fidelity Freedom 2045 Fund	4.7	32.0	-4.2	--
Fidelity Freedom 2045 Benchmark	5.2	31.2	-3.5	--
Fidelity Freedom 2050 Fund	4.6	32.5	-4.8	--
Fidelity Freedom 2050 Benchmark	5.4	32.5	-4.0	--

Note: The funds shown above represent those available within the North Carolina 401(k) Program's core options. Performance for the entire list of available National 401(k) Program options can be found at the end of this report.

NORTH CAROLINA 401(K) PROGRAM

* Core Fund Universe

ASSET ALLOCATION AS OF 12/31/2009

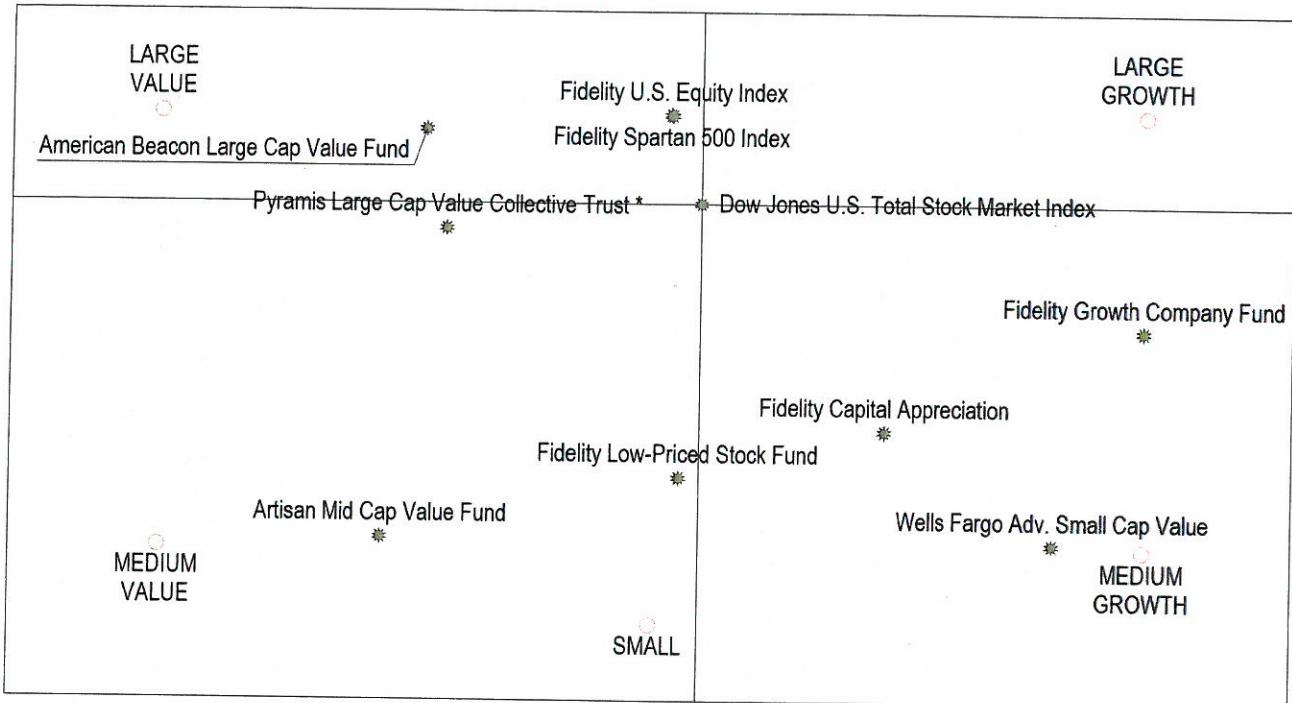
(\$ in thousands)

	U.S. Equity	Non-U.S. Equity	U.S. Bond	Balanced	Other	Cash	Total	Percent of Total
Fidelity U.S. Equity Index	\$15,743	-	-	-	-	-	\$15,743	6.7%
Fidelity Spartan S&P 500 Index	\$1,206	-	-	-	-	-	\$1,206	0.5%
Pyramis Large Cap Value Collective Trust	\$4,202	-	-	-	-	-	\$4,202	1.8%
American Beacon Large Cap Value Fund	\$48	-	-	-	-	-	\$48	0.0%
Fidelity Growth Company Fund	\$25,916	-	-	-	-	-	\$25,916	11.1%
Fidelity Capital Appreciation	\$174	-	-	-	-	-	\$174	0.1%
Artisan Mid Cap Value Fund	\$218	-	-	-	-	-	\$218	0.1%
Fidelity Low-Priced Stock Fund	\$4,848	-	-	-	-	-	\$4,848	2.1%
Wells Fargo Adv. Small Cap Value	\$259	-	-	-	-	-	\$259	0.1%
Perimeter Small Cap Growth Fund	\$15	-	-	-	-	-	\$15	0.0%
Total U.S. Equity	\$52,628	-	-	-	-	-	\$52,628	22.5%
Fidelity Diversified International Fund	-	\$10,599	-	-	-	-	\$10,599	4.5%
Total Non-U.S. Equity	-	\$10,599	-	-	-	-	\$10,599	4.5%
Oakmark Equity and Income I	-	-	-	\$1,016	-	-	\$1,016	0.4%
Total Balanced	-	-	-	\$1,016	-	-	\$1,016	0.4%
PIMCO Total Return Fund	-	-	\$7,058	-	-	-	\$7,058	3.0%
Fidelity U.S. Bond Index Fund	-	-	\$578	-	-	-	\$578	0.2%
Total Fixed Income	-	-	\$7,636	-	-	-	\$7,636	3.3%
Fidelity MIP II	-	-	\$24,638	-	-	-	\$24,638	10.5%
Total Stable Value	-	-	\$24,638	-	-	-	\$24,638	10.5%
Fidelity Retirement Money Market Portfolio	-	-	-	-	\$4,165	\$4,165	1.8%	
Vanguard Admiral Treasury Money Market Fund	-	-	-	-	\$16	\$16	0.0%	
Total Money Market	-	-	-	-	\$4,181	\$4,181	1.8%	
Fidelity Freedom Income Fund	-	-	-	\$371	-	-	\$371	0.2%
Fidelity Freedom 2000 Fund	-	-	-	\$1,092	-	-	\$1,092	0.5%
Fidelity Freedom 2005 Fund	-	-	-	\$165	-	-	\$165	0.1%
Fidelity Freedom 2010 Fund	-	-	-	\$16,658	-	-	\$16,658	7.1%
Fidelity Freedom 2015 Fund	-	-	-	\$7,541	-	-	\$7,541	3.2%
Fidelity Freedom 2020 Fund	-	-	-	\$9,957	-	-	\$9,957	4.2%
Fidelity Freedom 2025 Fund	-	-	-	\$7,822	-	-	\$7,822	3.3%
Fidelity Freedom 2030 Fund	-	-	-	\$14,093	-	-	\$14,093	6.0%
Fidelity Freedom 2035 Fund	-	-	-	\$7,977	-	-	\$7,977	3.4%
Fidelity Freedom 2040 Fund	-	-	-	\$9,199	-	-	\$9,199	3.9%
Fidelity Freedom 2045 Fund	-	-	-	\$3,048	-	-	\$3,048	1.3%
Fidelity Freedom 2050 Fund	-	-	-	\$1,588	-	-	\$1,588	0.7%
Total Strategy Funds	-	-	-	\$79,512	-	-	\$79,512	33.9%
Other	-	-	-	-	\$54,212	-	\$54,212	23.1%
Total Other	-	-	-	-	\$54,212	-	\$54,212	23.1%
North Carolina 401(k)	\$52,628	\$10,599	\$32,274	\$80,528	\$54,212	\$4,181	\$234,421	100.0%
Percent of Total	22.5%	4.5%	13.8%	34.4%	23.1%	1.8%	100.0%	

The Fidelity U.S. Bond Index, Fidelity Spartan 500 Index, American Beacon Large Cap Value, Fidelity Capital Appreciation, Artisan Mid Cap Value, and Oakmark Equity and Income I are not core funds in the North Carolina 401(k) Program. However, Program participants have allocated money to these funds via the mutual fund window.

NORTH CAROLINA 401(K) PROGRAM

EFFECTIVE STYLE MAP
5 YEARS ENDING 12/31/09

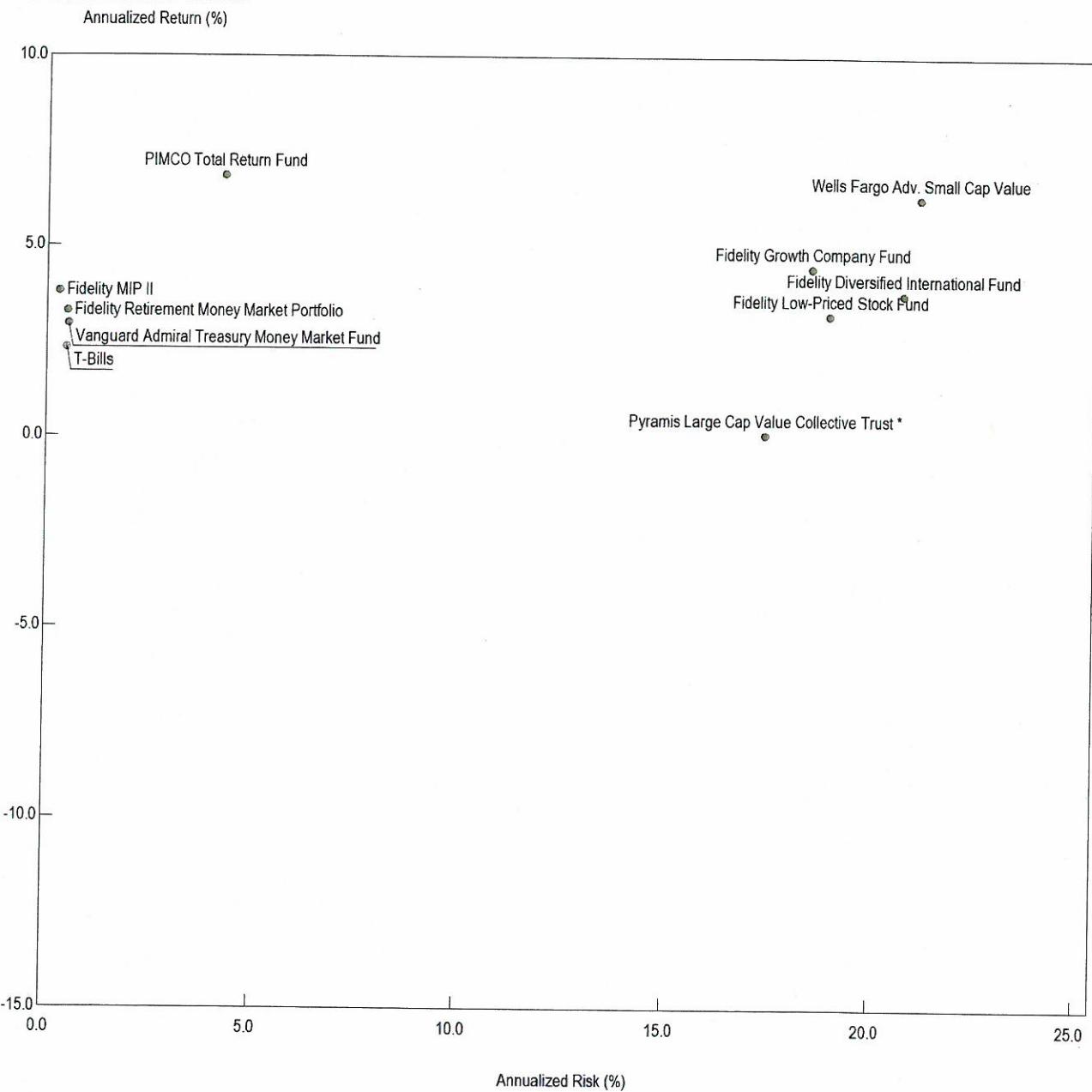


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*The Perimeter Small Cap Growth Fund is not included in the graph above as its performance track record does not extend out five years.

NORTH CAROLINA 401(K) PROGRAM

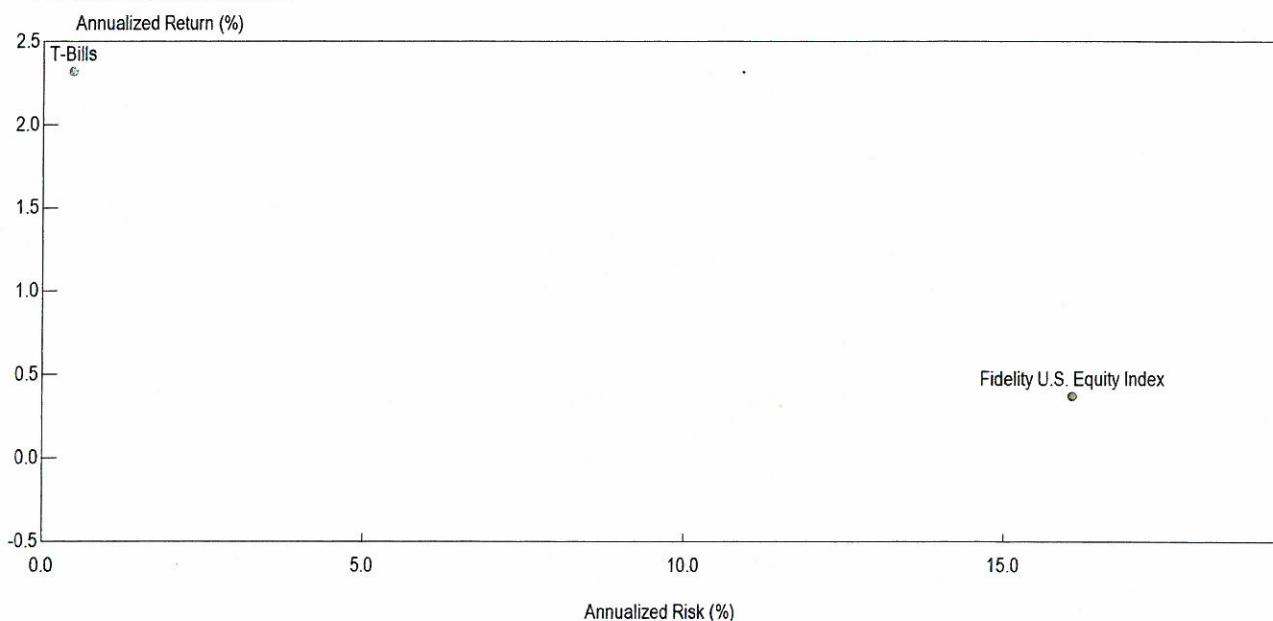
ANNUALIZED RISK RETURN 5 YEARS ENDING 12/31/09



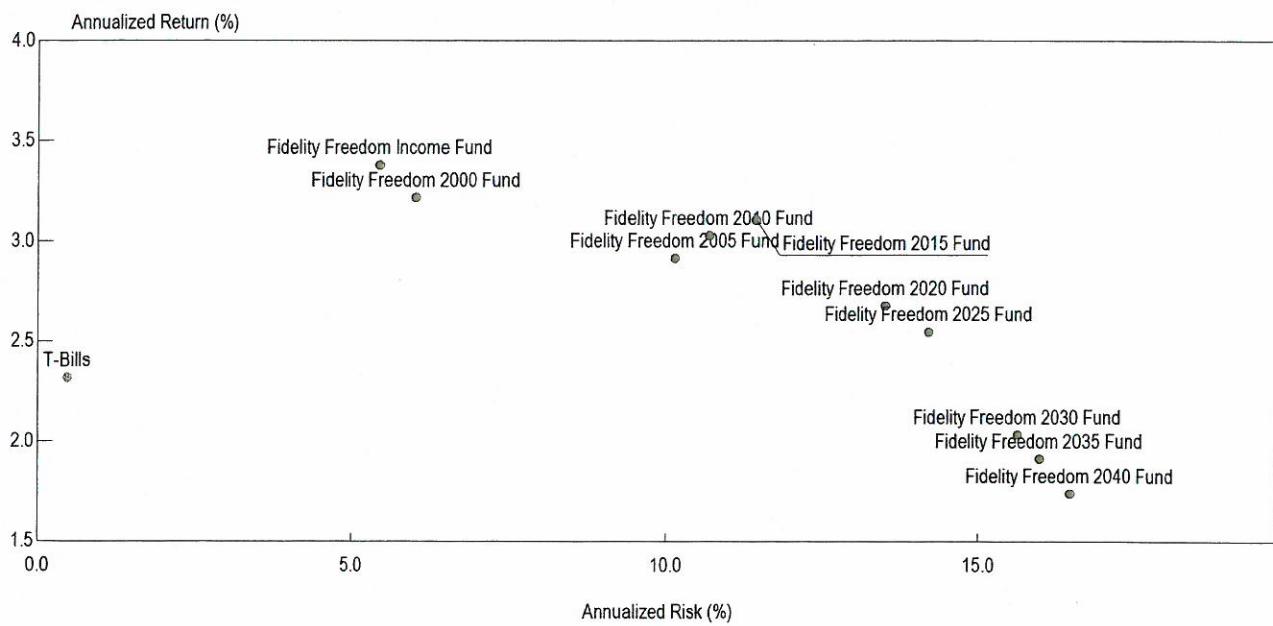
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NORTH CAROLINA 401(K) PROGRAM

ANNUALIZED RISK RETURN 5 YEARS ENDING 12/31/09



ANNUALIZED RISK RETURN 5 YEARS ENDING 12/31/09



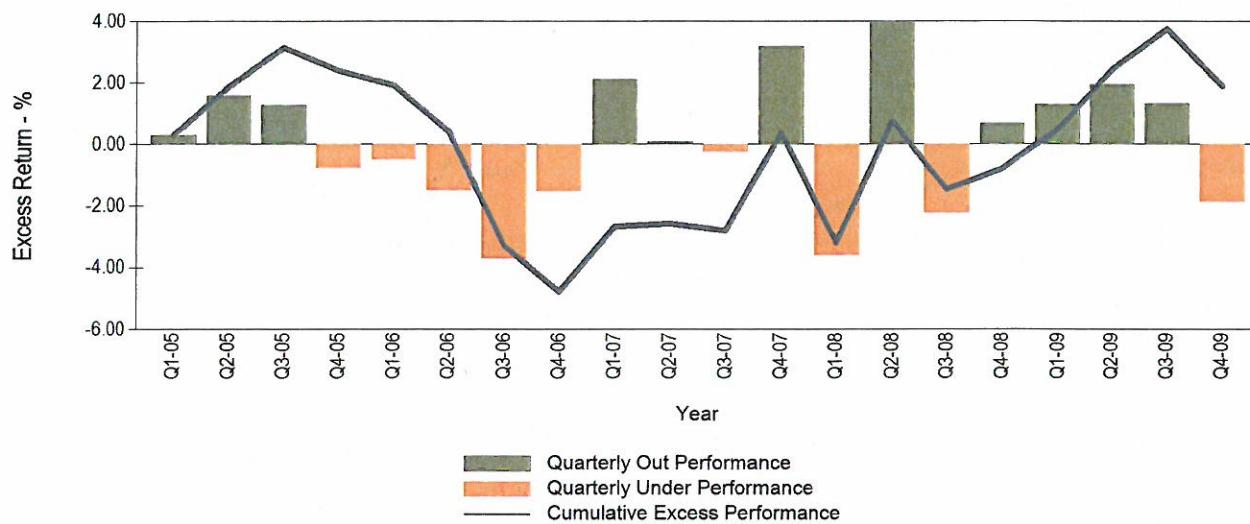
*The Fidelity Freedom 2045 Fund and the Fidelity Freedom 2050 Fund are not included in the graph above as their performance track records do not extend out five years.

Pyramis Large Cap Value Collective Trust *

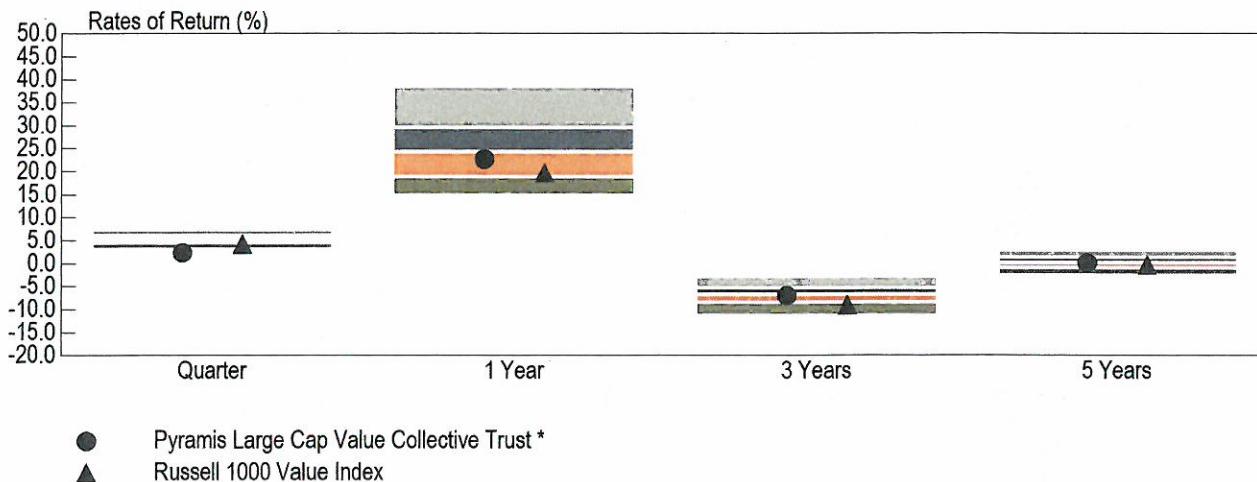
RETURN SUMMARY ENDING 12/31/09

Pyramis Large Cap Value Collective Trust *	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09		5 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	2.4 %	99	22.7 %	59	-7.0 %	56	0.1 %	50
Russell 1000 Value Index	4.2	82	19.7	68	-9.0	84	-0.3	60

Quarterly and Cumulative Excess Performance



UNIVERSE RETURNS ENDING 12/31/09



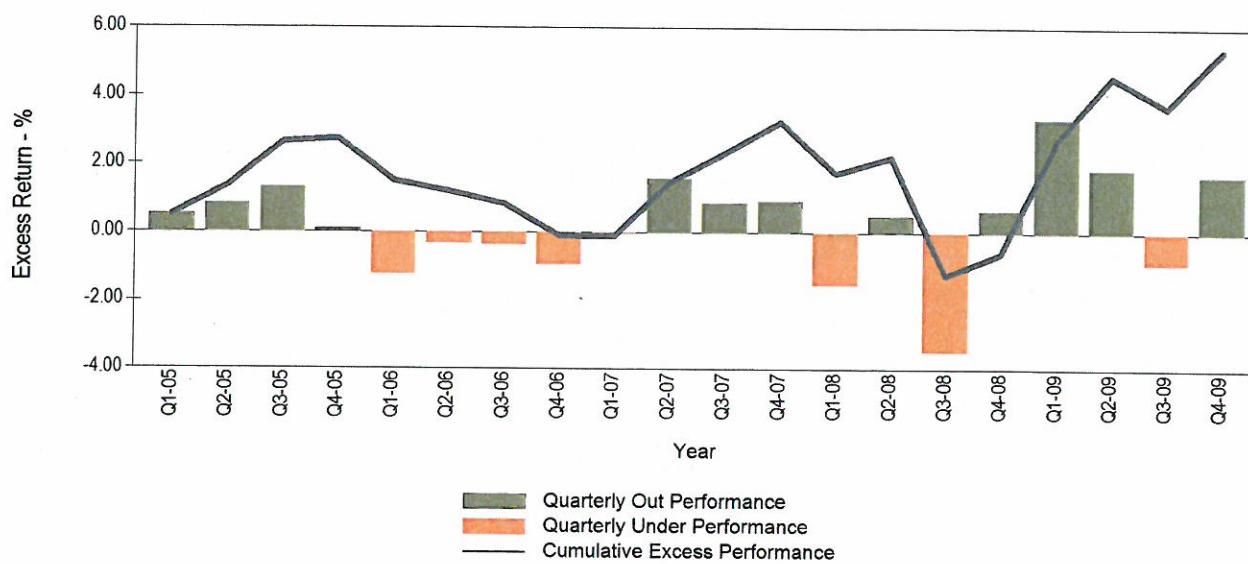
*Performance shown is that of the Pyramis Large Cap Value separate account composite.

American Beacon Large Cap Value Fund

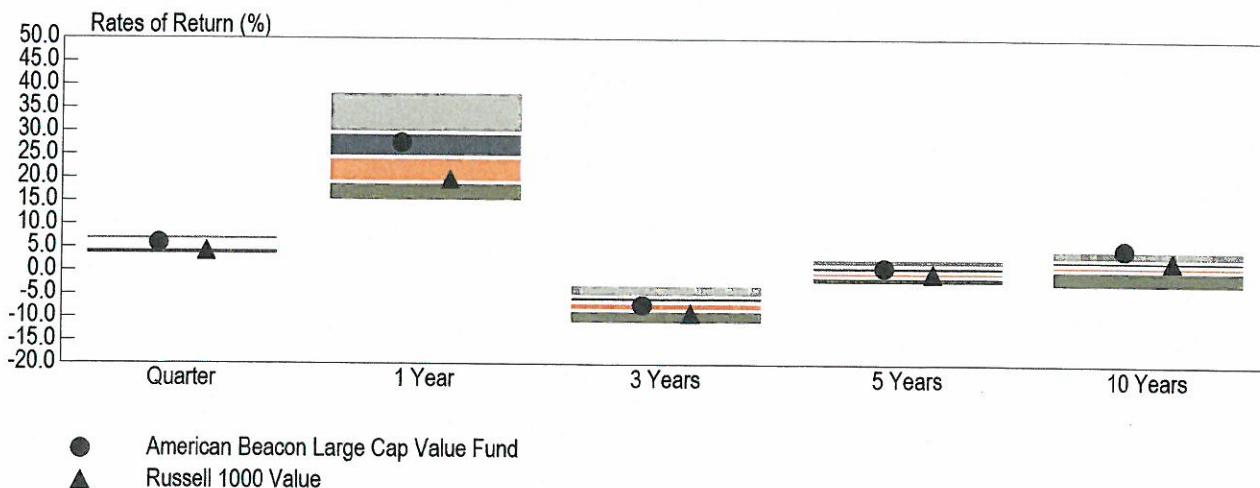
RETURN SUMMARY ENDING 12/31/09

	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09		5 Years Ending 12/31/09		10 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
American Beacon Large Cap Value Fund	5.9 %	31	27.5 %	35	-7.3 %	60	0.9 %	35	4.9 %	7
Russell 1000 Value	4.2	82	19.7	68	-9.0	85	-0.3	60	2.5	37

Quarterly and Cumulative Excess Performance



UNIVERSE RETURNS ENDING 12/31/09



This fund is not a core fund in the North Carolina 401(k) Program. However, Program participants have allocated money to this fund via the mutual fund window.

American Beacon Large Cap Value Fund

Top Holdings as of 10/31/2009

CONOCOPHILLIPS	3.23%
INTERNATIONAL BUSINESS MACHINES CORP	3.13%
J.P. MORGAN CHASE & CO.	3.06%
JPMORGAN TR II IJGXX UA GOVT MONEY MKT FD INSTL	2.60%
BANK OF AMERICA CORPORATION	2.18%
HEWLETT-PACKARD COMPANY	1.94%
RAYTHEON COMPANY	1.85%
PFIZER INC.	1.76%
WELLS FARGO COMPANY	1.66%
DIAGEO PLC ADR	1.58%

Fund Information as of 12/31/2009

Fund Name	AMER BEAC-L V-IS
Ticker	AADEX
Category	Large Value
Benchmark	Russell 1000 Value
Expense Ratio	0.59%
Fund Assets (millions)	2,384.52
Share Class Inception Date	7/17/1987
Manager Tenure	3

Sector Allocation as of 10/31/2009

BUSINESS SERVICES	0.63%
CONSUMER GOODS	11.57%
CONSUMER SERVICES	6.95%
ENERGY	10.26%
FINANCIAL SERVICES	18.98%
HARDWARE	10.34%
HEALTHCARE	10.00%
INDUSTRIAL MATERIALS	13.78%
MEDIA	1.55%
SOFTWARE	3.89%
TELECOMMUNICATION	3.52%
UTILITIES	4.66%

Equity Characteristics Within Mutual Funds as of 12/31/2009

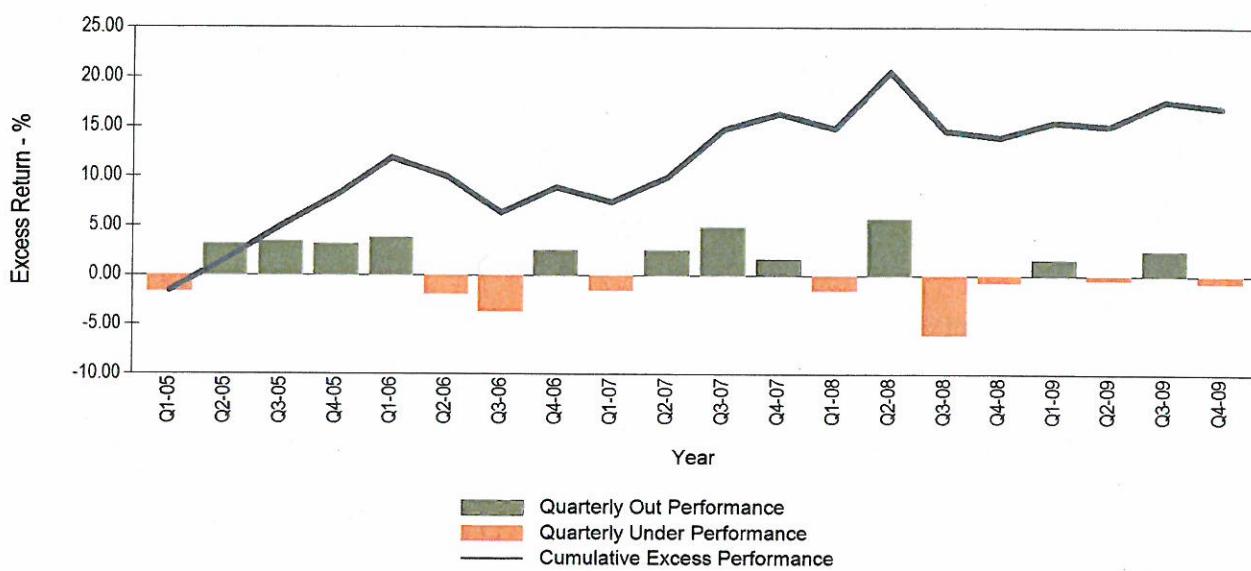
		Versus Russell 1000 Value	Russell Portfolio	1000 Value
Average Market Cap (Billions)	37.27	70.57		
Price To Earnings	14.67	15.09		
Price To Book	1.72	2.05		
Return On Equity	12.60	6.43		
Dividend Yield	4.11%	2.18%		
Beta (3 Year)	1.01	1.00		
R-Squared	0.98	1.00		

Fidelity Growth Company Fund

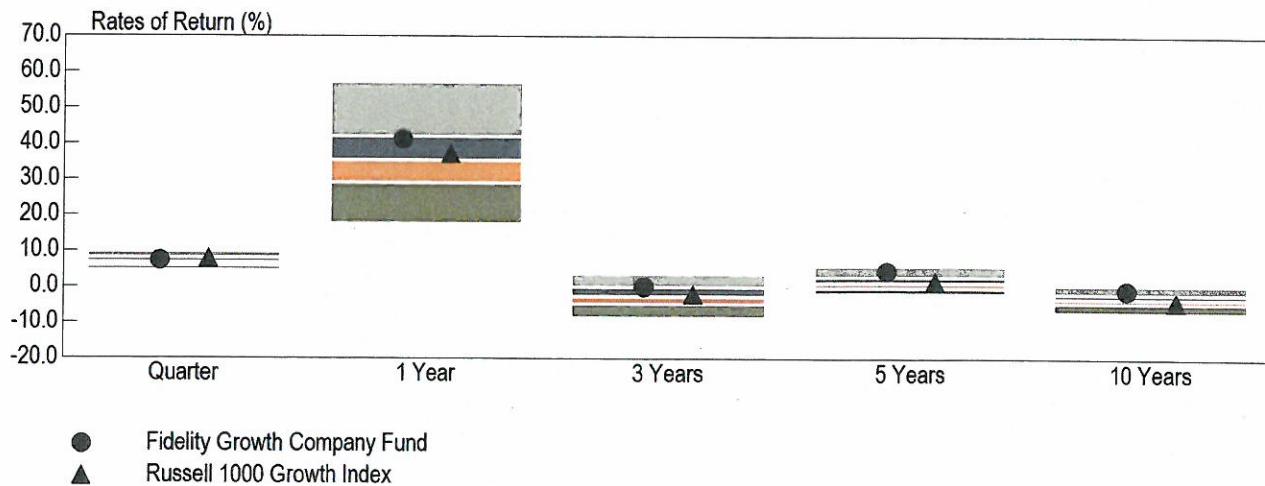
RETURN SUMMARY ENDING 12/31/09

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	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	Fidelity Growth Company Fund	7.3%	37	41.2%	29	0.0%	26	4.5%	12	-0.9%
Russell 1000 Growth Index	7.9	24	37.2	42	-1.9	42	1.6	41	-4.0	68

Quarterly and Cumulative Excess Performance



UNIVERSE RETURNS ENDING 12/31/09



Fidelity Growth Company Fund

Top Holdings as of 12/31/2009

GOOGLE, INC.	4.02%
APPLE, INC.	3.70%
MICROSOFT CORPORATION	2.96%
SALESFORCE.COM, INC.	2.75%
STARBUCKS CORPORATION	2.13%
RED HAT, INC.	1.77%
VISA, INC.	1.59%
CREE, INC.	1.58%
CISCO SYSTEMS, INC.	1.40%
WAL-MART STORES, INC.	1.39%

Fund Information as of 12/31/2009

Fund Name	FID-GROWTH CO
Ticker	FDGRX
Category	Large Growth
Benchmark	Russell 1000 Growth Index
Expense Ratio	0.97%
Fund Assets (millions)	28,159.07
Share Class Inception Date	1/17/1983
Manager Tenure	13

Sector Allocation as of 12/31/2009

BUSINESS SERVICES	6.31%
CONSUMER GOODS	10.87%
CONSUMER SERVICES	13.28%
ENERGY	5.73%
FINANCIAL SERVICES	4.59%
HARDWARE	19.36%
HEALTHCARE	16.25%
INDUSTRIAL MATERIALS	6.21%
MEDIA	0.78%
SOFTWARE	11.01%
TELECOMMUNICATION	5.35%
UTILITIES	0.04%

Equity Characteristics Within Mutual Funds as of 12/31/2009

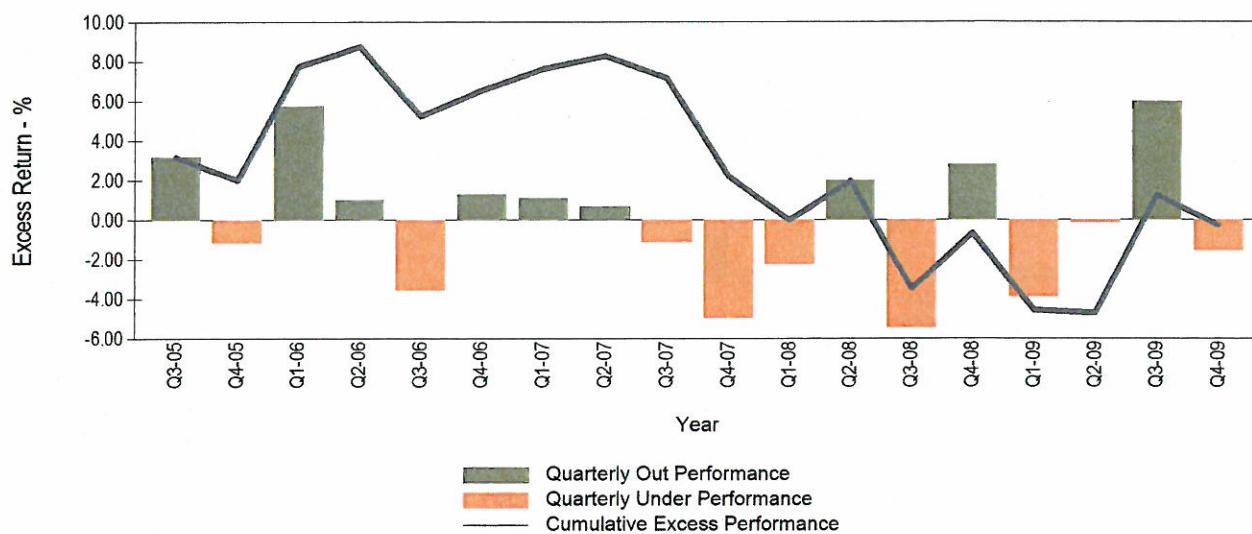
		Versus Russell 1000 Growth	Russell Portfolio	Russell 1000 Growth
Average Market Cap (Billions)	18.48	78.03		
Price To Earnings	19.89	20.40		
Price To Book	2.99	4.21		
Return On Equity	12.89	19.01		
Dividend Yield	1.52%	1.63%		
Beta (3 Year)	1.07	1.00		
R-Squared	0.94	1.00		

Fidelity Capital Appreciation

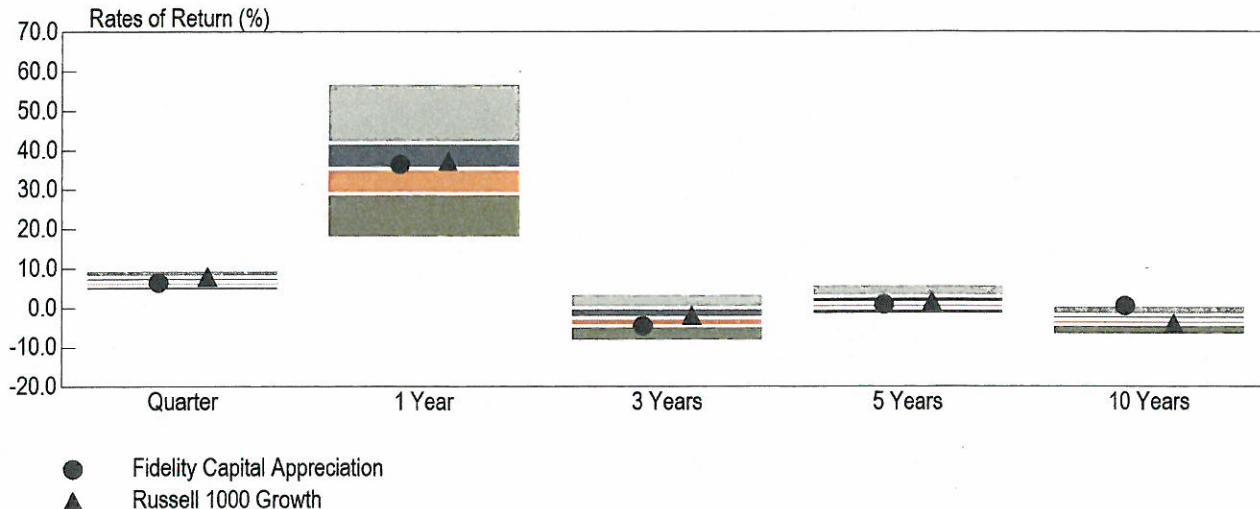
RETURN SUMMARY ENDING 12/31/09

	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09		5 Years Ending 12/31/09		10 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	Fidelity Capital Appreciation	6.4 %	61	36.4 %	45	-4.6 %	74	0.9 %	60	0.5 %
Russell 1000 Growth	7.9	24	37.2	42	-1.9	42	1.6	41	-4.0	68

Quarterly and Cumulative Excess Performance



UNIVERSE RETURNS ENDING 12/31/09



This fund is not a core fund in the North Carolina 401(k) Program. However, Program participants have allocated money to this fund via the mutual fund window.

Top Holdings as of 12/31/2009

WALT DISNEY COMPANY

4.76% Fund Name Fidelity Capital Appre

DELTA AIR LINES, INC.

3.91% Ticker FDCA

BIOGEN IDEC, INC.

3.55% Category Large Growth

CONTINENTAL AIRLINES, INC. B

3.17% Benchmark Russell 1000 Growth

CME GROUP INC A

3.09% Expense Ratio 0.79%

AMR CORPORATION

2.95% Fund Assets (millions) 5,138.90

AMAZON.COM, INC.

2.87% Share Class Inception Date 11/26/1986

PFIZER INC.

2.72% Manager Tenure 4

CISCO SYSTEMS, INC.

2.70%

APPLE, INC.

2.59%

Fund Information as of 12/31/2009

Sector Allocation as of 12/31/2009

BUSINESS SERVICES

18.37% Average Market Cap (Billions) 14.38 78.03

CONSUMER GOODS

4.45% Price To Earnings 15.96 20.40

CONSUMER SERVICES

8.94% Price To Book 2.02 4.21

ENERGY

7.23% Return On Equity 8.63 19.01

FINANCIAL SERVICES

13.96% Dividend Yield 1.54% 1.63%

HARDWARE

9.08% Beta (3 Year) 1.08 1.00

HEALTHCARE

9.56% R-Squared 0.88 1.00

INDUSTRIAL MATERIALS

0.65%

MEDIA

10.05%

SOFTWARE

2.92%

TELECOMMUNICATION

6.06%

UTILITIES

0.00%

**Equity Characteristics Within Mutual Funds as of
12/31/2009**

Versus Russell 1000 Growth

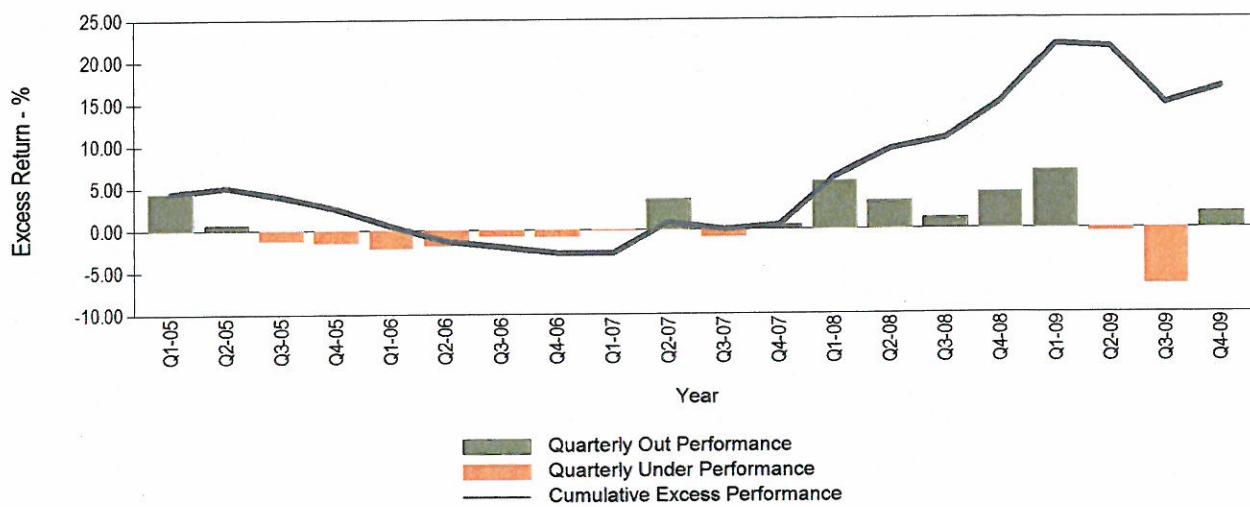
Russell
Portfolio
1000
Growth

Artisan Mid Cap Value Fund

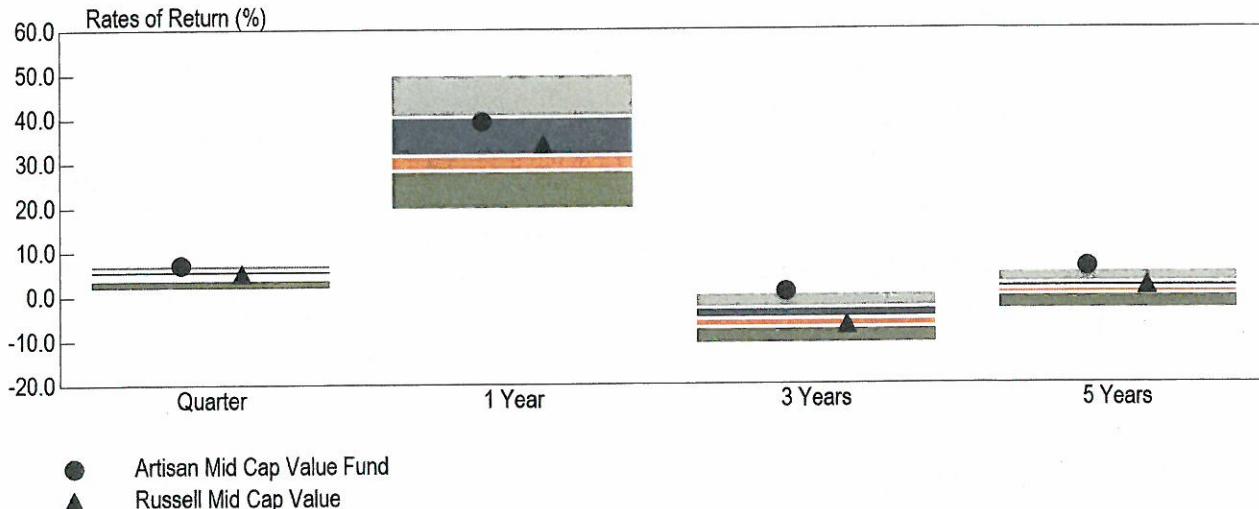
RETURN SUMMARY ENDING 12/31/09

	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09		5 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	7.1%	13	39.3%	29	0.8%	1	6.2%	1
Artisan Mid Cap Value Fund	5.2	45	34.2	42	-6.6	70	2.0	40
Russell Mid Cap Value								

Quarterly and Cumulative Excess Performance



UNIVERSE RETURNS ENDING 12/31/09



This fund is not a core fund in the North Carolina 401(k) Program. However, Program participants have allocated money to this fund via the mutual fund window.

Top Holdings as of 12/31/2009

CIMAREX ENERGY COMPANY	3.04%
ALLEGHANY CORPORATION	2.64%
NABORS INDUSTRIES, LTD.	2.57%
INGRAM MICRO, INC.	2.35%
AVNET, INC.	2.33%
HEWITT ASSOCIATES, INC.	2.22%
L-3 COMMUNICATIONS HOLDINGS, INC.	2.20%
ARCH CAPITAL GROUP, LTD.	2.14%
OMNICOM GROUP, INC.	2.13%
EQUIFAX, INC.	2.12%

Fund Information as of 12/31/2009

Fund Name	ARTISAN-M/C V-IV
Ticker	ARTQX
Category	Mid-Cap Value
Benchmark	Russell Mid Cap Value
Expense Ratio	1.21%
Fund Assets (millions)	5,291.00
Share Class Inception Date	3/28/2001
Manager Tenure	8

Sector Allocation as of 12/31/2009

BUSINESS SERVICES	15.24%
CONSUMER GOODS	9.94%
CONSUMER SERVICES	13.95%
ENERGY	7.30%
FINANCIAL SERVICES	18.89%
HARDWARE	4.54%
HEALTHCARE	5.28%
INDUSTRIAL MATERIALS	7.41%
MEDIA	3.88%
SOFTWARE	2.47%
TELECOMMUNICATION	0.00%
UTILITIES	5.65%

Equity Characteristics Within Mutual Funds as of 12/31/2009

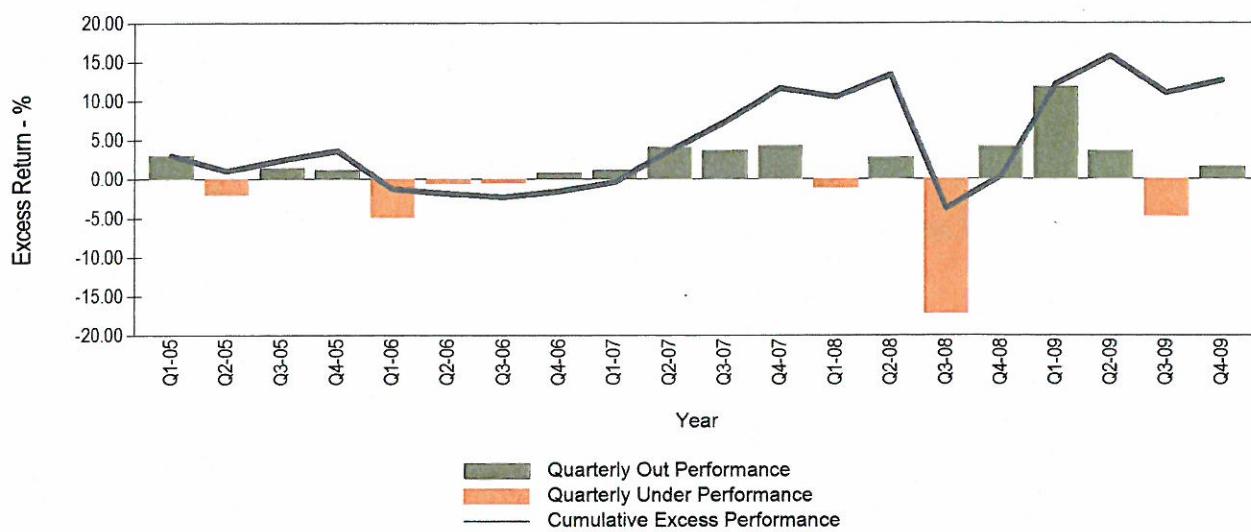
	Versus Russell Mid Cap Value	Russell Mid Cap Value
Average Market Cap (Billions)	5.39	5.95
Price To Earnings	13.48	11.43
Price To Book	1.96	1.82
Return On Equity	10.34	-0.13
Dividend Yield	2.68%	1.96%
Beta (3 Year)	0.93	1.00
R-Squared	0.95	1.00

Fidelity Low-Priced Stock Fund

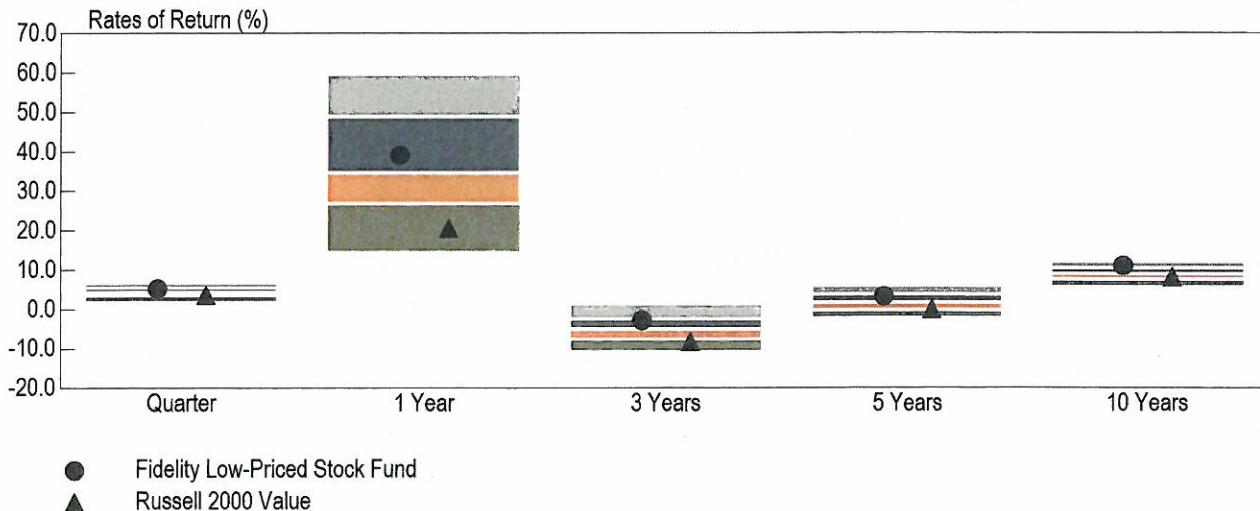
RETURN SUMMARY ENDING 12/31/09

	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09		5 Years Ending 12/31/09		10 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Fidelity Low-Priced Stock Fund	5.2 %	32	39.1 %	35	-2.9 %	29	3.2 %	30	11.0 %	15
Russell 2000 Value	3.6	74	20.6	89	-8.2	79	0.0	70	8.3	61

Quarterly and Cumulative Excess Performance



UNIVERSE RETURNS ENDING 12/31/09



Fidelity Low-Priced Stock Fund

Top Holdings as of 10/31/2009

UNITEDHEALTH GROUP, INC.	2.80%
SAFEWAY INC.	2.26%
ORACLE CORPORATION	1.41%
BED BATH & BEYOND, INC.	1.38%
HON HAI PRECISION IND. CO., LTD.	1.38%
METRO INC. A	1.34%
UNUM GROUP	1.22%
LINCARE HOLDINGS INC.	1.18%
NEXT PLC	1.17%
ABERCROMBIE & FITCH COMPANY A	1.13%

Fund Information as of 12/31/2009

Fund Name	FID-LOW PR STK
Ticker	FLPSX
Category	Mid-Cap Blend
Benchmark	Russell 2000 Value
Expense Ratio	0.99%
Fund Assets (millions)	24,672.01
Share Class Inception Date	12/27/1989
Manager Tenure	20

Sector Allocation as of 10/31/2009

BUSINESS SERVICES	5.22%
CONSUMER GOODS	11.68%
CONSUMER SERVICES	20.91%
ENERGY	6.39%
FINANCIAL SERVICES	7.90%
HARDWARE	4.22%
HEALTHCARE	13.55%
INDUSTRIAL MATERIALS	10.47%
MEDIA	1.72%
SOFTWARE	5.33%
TELECOMMUNICATION	1.45%
UTILITIES	0.28%

Equity Characteristics Within Mutual Funds as of 12/31/2009

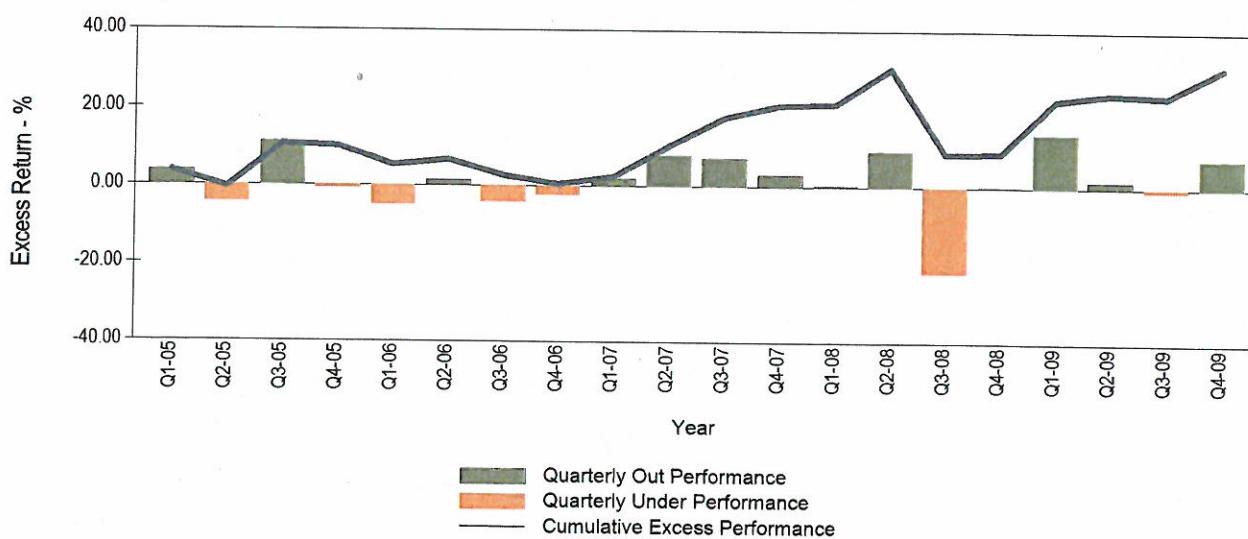
	Portfolio	Russell 2000 Value
Average Market Cap (Billions)	2.40	0.96
Price To Earnings	12.40	8.50
Price To Book	1.28	1.47
Return On Equity	10.00	-4.52
Dividend Yield	1.72%	1.66%
Beta (3 Year)	0.81	1.00
R-Squared	0.84	1.00

Wells Fargo Adv. Small Cap Value

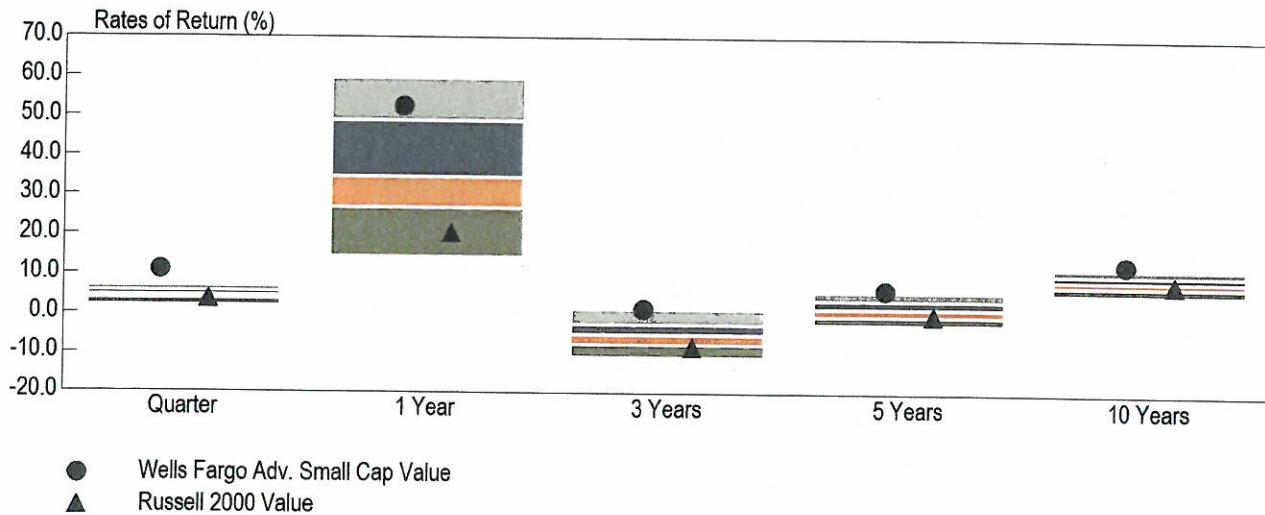
RETURN SUMMARY ENDING 12/31/09

	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09		5 Years Ending 12/31/09		10 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	Wells Fargo Adv. Small Cap Value	11.0 %	1	52.6 %	19	1.5 %	6	6.3 %	1	13.0 %
Russell 2000 Value	3.6	74	20.6	89	-8.2	79	0.0	70	8.3	61

Quarterly and Cumulative Excess Performance



UNIVERSE RETURNS ENDING 12/31/09



Wells Fargo Adv. Small Cap Value

Top Holdings as of 10/31/2009

INTEROIL CORPORATION	6.58%
RANDGOLD RESOURCES, LTD. ADR	6.20%
WELLS FARGO ADVANTAGE MONEY MARKET TRUST	4.69%
RANGE RESOURCES CORPORATION	3.35%
CHIMERA INVESTMENT CORPORATION	3.30%
3COM CORPORATION	2.23%
ANNALY CAPITAL MANAGEMENT, INC.	2.07%
CHICAGO BRIDGE & IRON COMPANY	1.92%
THE GEO GROUP, INC.	1.92%
CAPSTEAD MORTGAGE CORPORATION	1.84%

Sector Allocation as of 10/31/2009

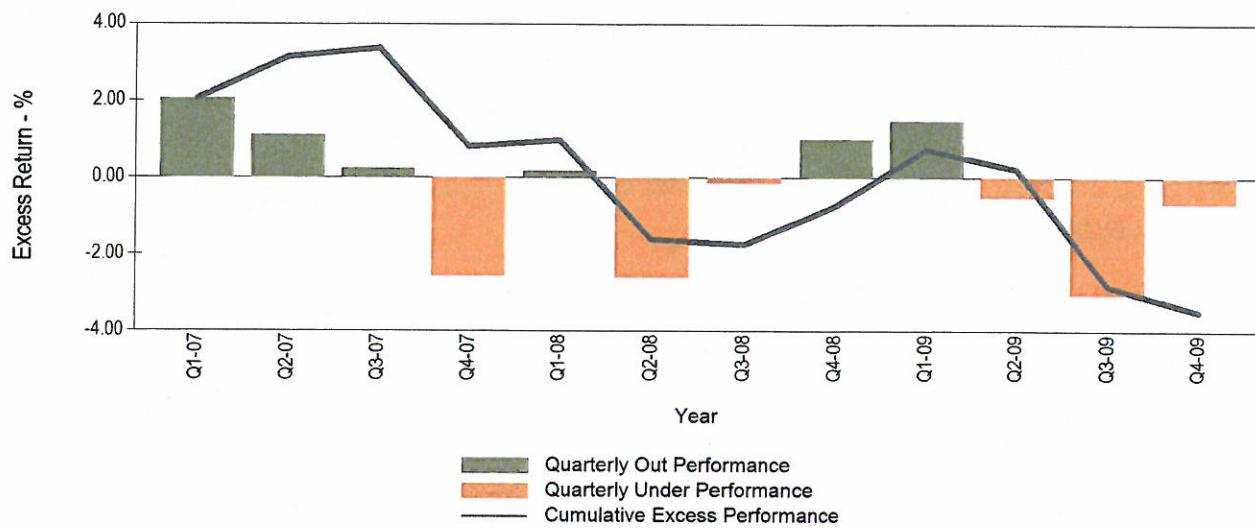
		Equity Characteristics Within Mutual Funds as of 12/31/2009 Versus Russell 2000 Value		
BUSINESS SERVICES	10.16%		Portfolio	Russell 2000 Value
CONSUMER GOODS	3.05%			
CONSUMER SERVICES	1.40%			
ENERGY	25.09%			
FINANCIAL SERVICES	20.76%	Average Market Cap (Billions)	1.49	0.96
HARDWARE	8.82%	Price To Earnings	13.67	8.50
HEALTHCARE	5.68%	Price To Book	1.29	1.47
INDUSTRIAL MATERIALS	18.07%	Return On Equity	1.39	-4.52
MEDIA	0.68%	Dividend Yield	3.56%	1.66%
SOFTWARE	0.10%	Beta (3 Year)	0.79	1.00
TELECOMMUNICATION	1.32%	R-Squared	0.68	1.00
UTILITIES	0.00%			

Perimeter Small Cap Growth Fund

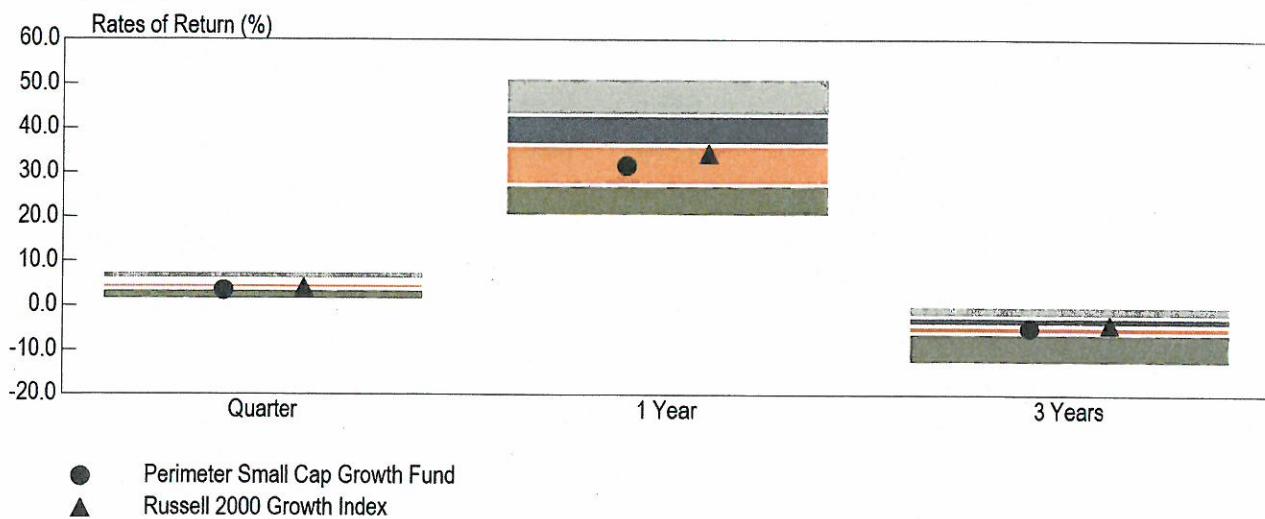
RETURN SUMMARY ENDING 12/31/09

	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank
	3.5 %	79	31.7 %	66	-4.8 %	60
Perimeter Small Cap Growth Fund	4.1	69	34.5	58	-4.0	51
Russell 2000 Growth Index						

Quarterly and Cumulative Excess Performance



UNIVERSE RETURNS ENDING 12/31/09



Perimeter Small Cap Growth Fund

Top Holdings as of 10/31/2009

NICE-SYSTEMS, LTD. ADR	0.88%
ANSYS, INC.	0.87%
JARDEN CORPORATION	0.85%
STARENT NETWORKS CORPORATION	0.85%
BRUKER CORPORATION	0.84%
SOLERA HOLDINGS, INC.	0.84%
GEOEYE, INC.	0.82%
AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.	0.76%
CASH AMERICA INTERNATIONAL, INC.	0.76%
VIVUS	0.76%

Fund Information as of 12/31/2009

Fund Name	Perimeter Sm C Gr;Inst
Ticker	PSCGX
Category	Small Growth
Benchmark	Russell 2000 Growth Index
Expense Ratio	1.42%
Fund Assets (millions)	163.28
Share Class Inception Date	9/29/2006
Manager Tenure	3

Sector Allocation as of 10/31/2009

BUSINESS SERVICES	17.92%
CONSUMER GOODS	9.07%
CONSUMER SERVICES	8.34%
ENERGY	6.38%
FINANCIAL SERVICES	6.26%
HARDWARE	11.16%
HEALTHCARE	10.15%
INDUSTRIAL MATERIALS	7.97%
MEDIA	0.57%
SOFTWARE	11.30%
TELECOMMUNICATION	7.27%
UTILITIES	0.46%

Equity Characteristics Within Mutual Funds as of 12/31/2009

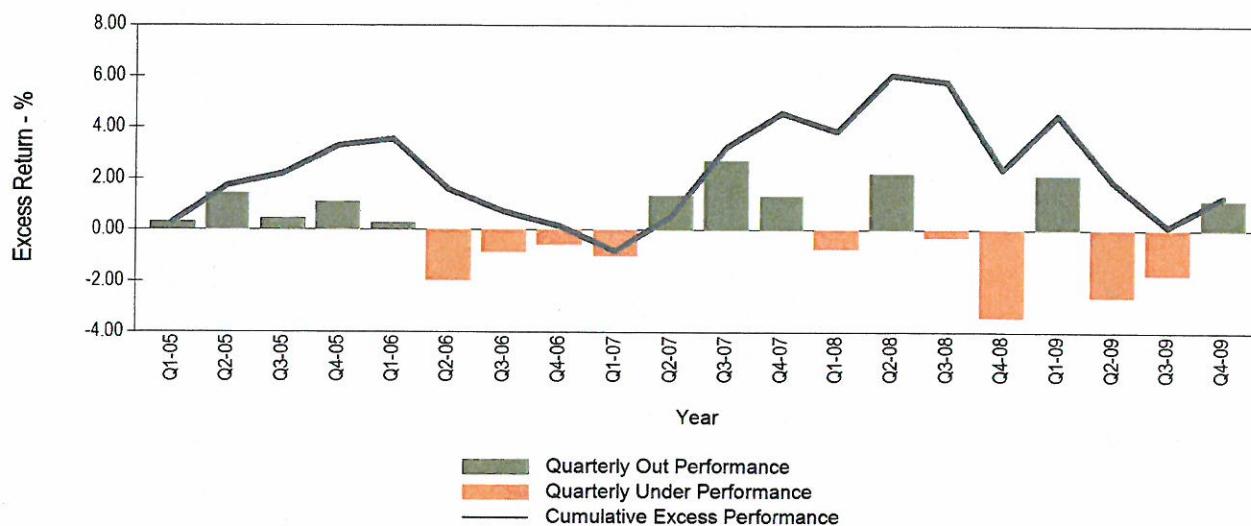
		Versus Russell 2000 Growth	Russell 2000 Portfolio Growth
Average Market Cap (Billions)	0.78	1.06	
Price To Earnings	18.18	14.84	
Price To Book	1.60	2.77	
Return On Equity	6.89	-2.14	
Dividend Yield	0.54%	0.75%	
Beta (3 Year)	0.94	1.00	
R-Squared	0.98	1.00	

Fidelity Diversified International Fund

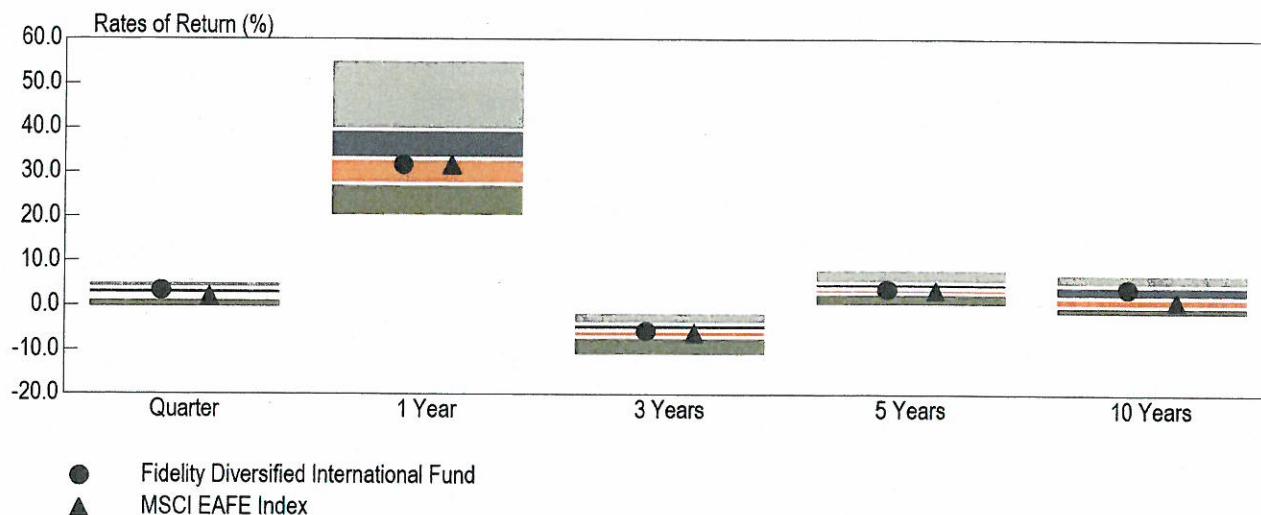
RETURN SUMMARY ENDING 12/31/09

	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09		5 Years Ending 12/31/09		10 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Fidelity Diversified International Fund	3.3 %	37	31.8 %	55	-5.7 %	54	3.8 %	53	3.9 %	33
MSCI EAFE Index	2.2	56	31.8	55	-6.0	60	3.5	59	1.2	65

Quarterly and Cumulative Excess Performance



UNIVERSE RETURNS ENDING 12/31/09



Fidelity Diversified International Fund

Top Holdings as of 12/31/2009

HSBC HOLDINGS PLC ADR	2.49%
TELEFONICA, S.A.	2.05%
NESTLE SA	1.83%
VODAFONE GROUP PLC ADR	1.60%
E.ON AKTIENGESELLSCHAFT	1.47%
ROCHE HOLDING AG	1.44%
TOYOTA MOTOR CORPORATION ADR	1.33%
RECKITT BENCK GRP	1.30%
ROYAL DUTCH SHELL PLC ADR B	1.30%
BHP BILLITON LIMITED ADR	1.20%

Fund Information as of 12/31/2009

Fund Name	FID-DIVER INTL
Ticker	FDIVX
Category	Foreign Large Growth
Benchmark	MSCI EAFE Index
Expense Ratio	1.01%
Fund Assets (millions)	32,048.66
Share Class Inception Date	12/27/1991
Manager Tenure	9

Sector Allocation as of 12/31/2009

BUSINESS SERVICES	4.50%
CONSUMER GOODS	16.23%
CONSUMER SERVICES	4.40%
ENERGY	10.21%
FINANCIAL SERVICES	21.11%
HARDWARE	2.50%
HEALTHCARE	9.54%
INDUSTRIAL MATERIALS	12.70%
MEDIA	1.62%
SOFTWARE	0.68%
TELECOMMUNICATION	9.25%
UTILITIES	2.86%

Equity Characteristics Within Mutual Funds as of 12/31/2009

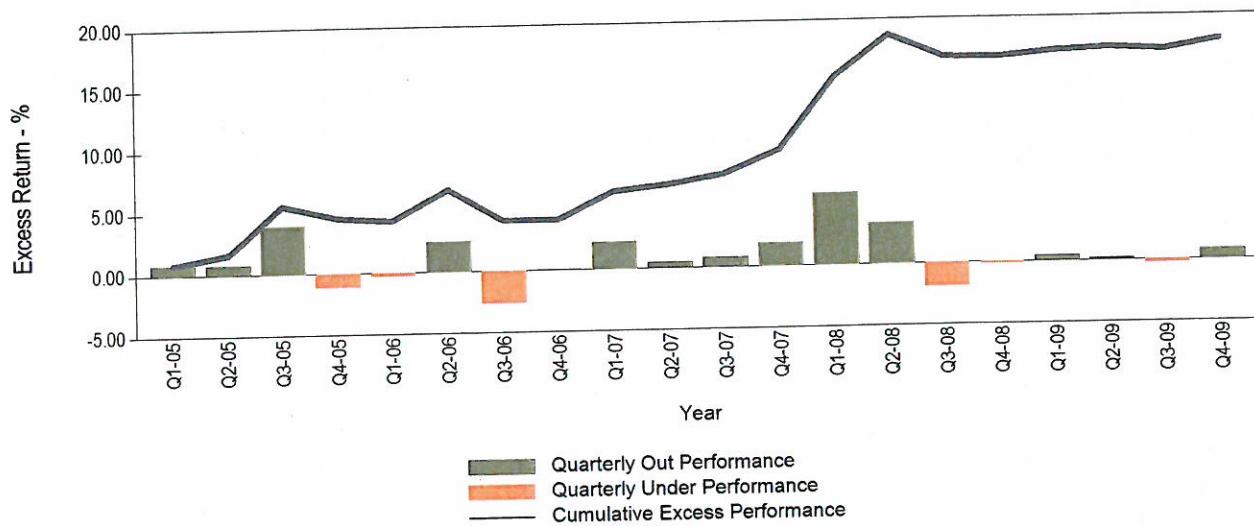
		MSCI Portfolio EAFE GD IX	
Average Market Cap (Billions)	30.54	52.89	
Price To Earnings	14.80	13.47	
Price To Book	1.35	2.20	
Return On Equity	11.81	8.30	
Dividend Yield	2.94%	3.24%	
Beta (3 Year)	1.04	1.00	
R-Squared	0.97	1.00	

Oakmark Equity and Income I

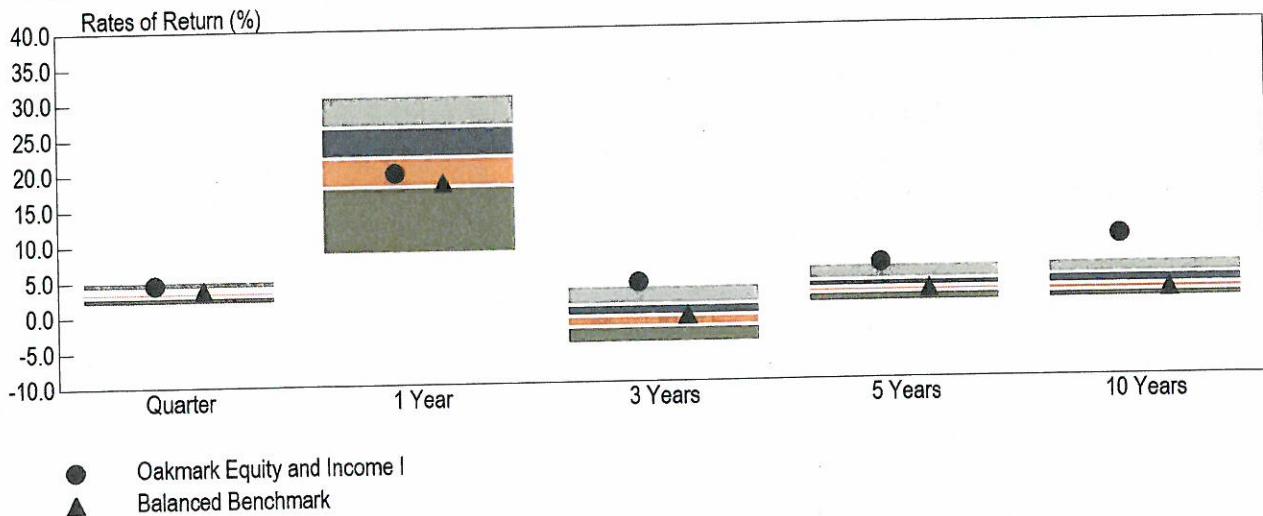
RETURN SUMMARY ENDING 12/31/09

	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09		5 Years Ending 12/31/09		10 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	4.5%	15	19.8%	64	4.0%	5	6.2%	6	9.8%	1
Oakmark Equity and Income I	3.7	42	18.4	74	-0.7	48	2.5	57	2.3	65
Balanced Benchmark										

Quarterly and Cumulative Excess Performance



UNIVERSE RETURNS ENDING 12/31/09



This fund is not a core fund in the North Carolina 401(k) Program. However, Program participants have allocated money to this fund via the mutual fund window.

Top Holdings as of 12/31/2009

XTO ENERGY, INC.	3.82%
GENERAL DYNAMICS	3.24%
WAL-MART STORES, INC.	3.18%
US TREASURY NOTE 1.625%	3.11%
US TREASURY NOTE 2.875%	2.97%
US TREASURY NOTE 3.25%	2.95%
AVON PRODUCTS	2.90%
COVIDIEN, LTD.	2.68%
NESTLE SA ADR	2.64%
APACHE CORPORATION	2.45%

Fund Information as of 12/31/2009

Fund Name	Oakmark Eqty & Inc;l
Ticker	OAKBX
Category	Moderate Allocation
Benchmark	Balanced Benchmark
Expense Ratio	0.85%
Fund Assets (millions)	15,608.81
Share Class Inception Date	11/1/1995
Manager Tenure	14

Sector Allocation as of 12/31/2009

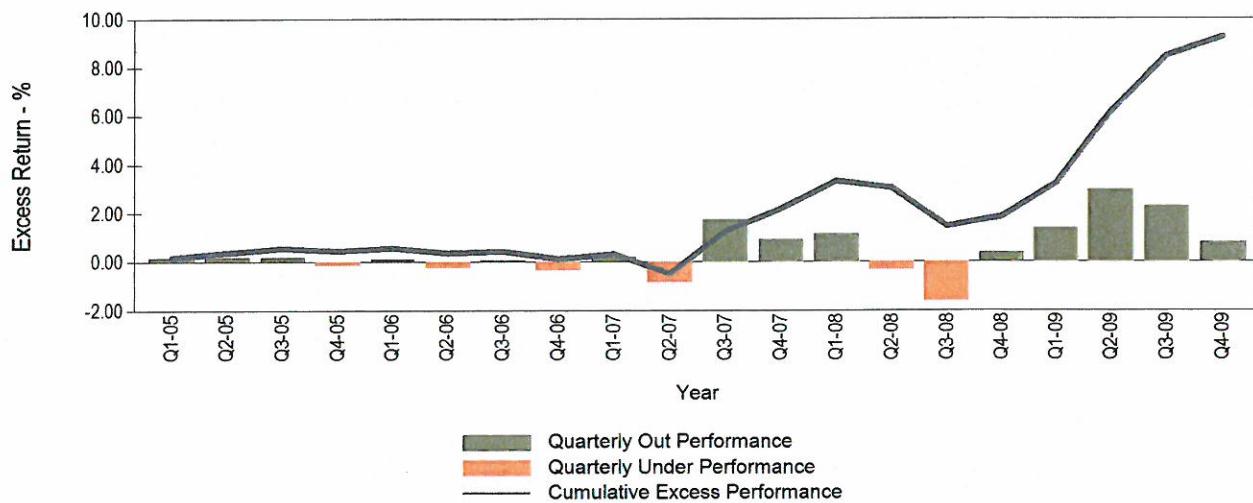
BUSINESS SERVICES	0.93%
CONSUMER GOODS	12.08%
CONSUMER SERVICES	9.60%
ENERGY	12.62%
FINANCIAL SERVICES	1.21%
HARDWARE	1.48%
HEALTHCARE	10.00%
INDUSTRIAL MATERIALS	13.15%
MEDIA	1.54%
SOFTWARE	0.68%
TELECOMMUNICATION	0.00%
UTILITIES	0.00%

PIMCO Total Return Fund

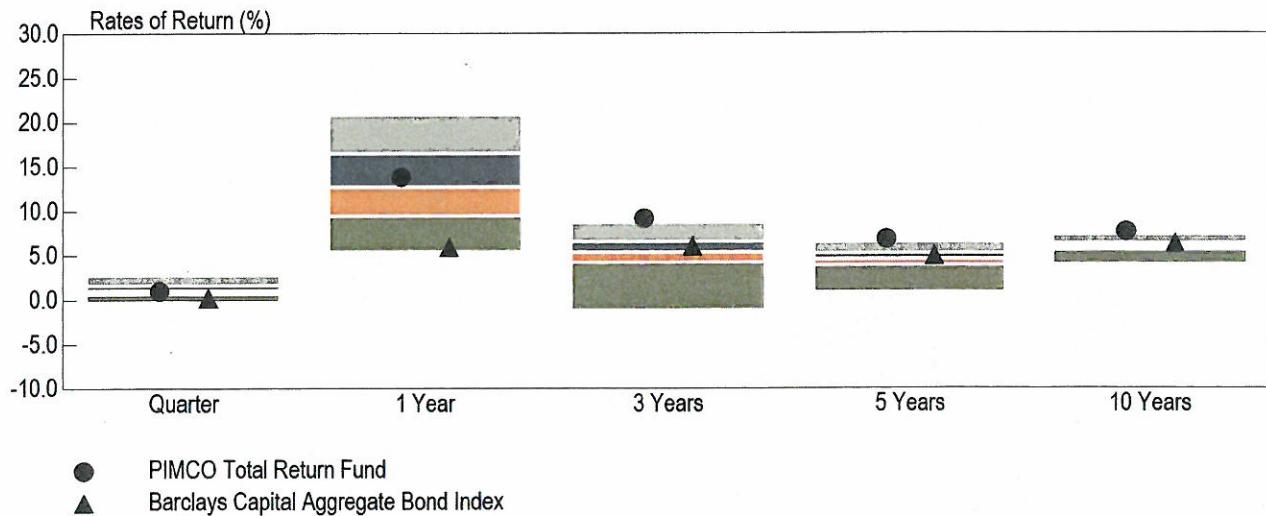
RETURN SUMMARY ENDING 12/31/09

	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09		5 Years Ending 12/31/09		10 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
PIMCO Total Return Fund	1.0 %	55	13.8 %	46	9.2 %	2	6.8 %	2	7.7 %	2
Barclays Capital Aggregate Bond Index	0.2	87	5.9	95	6.0	36	5.0	35	6.3	27

Quarterly and Cumulative Excess Performance



UNIVERSE RETURNS ENDING 12/31/09



PIMCO Total Return Fund

Top Holdings as of 09/30/2009

IRS USD R 3ML/3.45 08/05/09 MYC	4.94%
FNMA	4.91%
IRS USD R 3ML/3.0 02/04/09 RYL	4.60%
IRS USD R 3ML/3.0 02/04/09 BRC	4.13%
IRS USD R 3ML/3.0 12/16/09 MYC	3.96%
IRS USD R 3ML/3.45 08/05/09 RYL	3.91%
FNMA 5.5%	3.81%
IRS USD R 3ML/3.15 12/17/08 RYL	3.00%
US TREASURY (FUT)	2.99%
IRS USD R 3ML/3.45 08/05/09 BRC	2.62%

Fund Information as of 12/31/2009

Fund Name	Pimco Fds Total Return Bd Fund I
Ticker	PTTRX
Category	Intermediate-Term Bond
Benchmark	Barclays Capital Aggregate Bond Index
Expense Ratio	0.46%
Fund Assets (millions)	115,919.44
Share Class Inception Date	5/11/1987
Manager Tenure	23

Fund Characteristics as of 09/30/2009

Versus Barclays Capital Aggregate Bond Index	
Sharpe Ratio (3 Year)	1.52
Average Duration	4.61
Average Coupon	4.74%
Effective Average Maturity	6.46
R-Squared (3 Year)	0.71
Alpha (3 Year)	0.25%
Beta (3 Year)	0.99

Credit Quality as of 09/30/2009

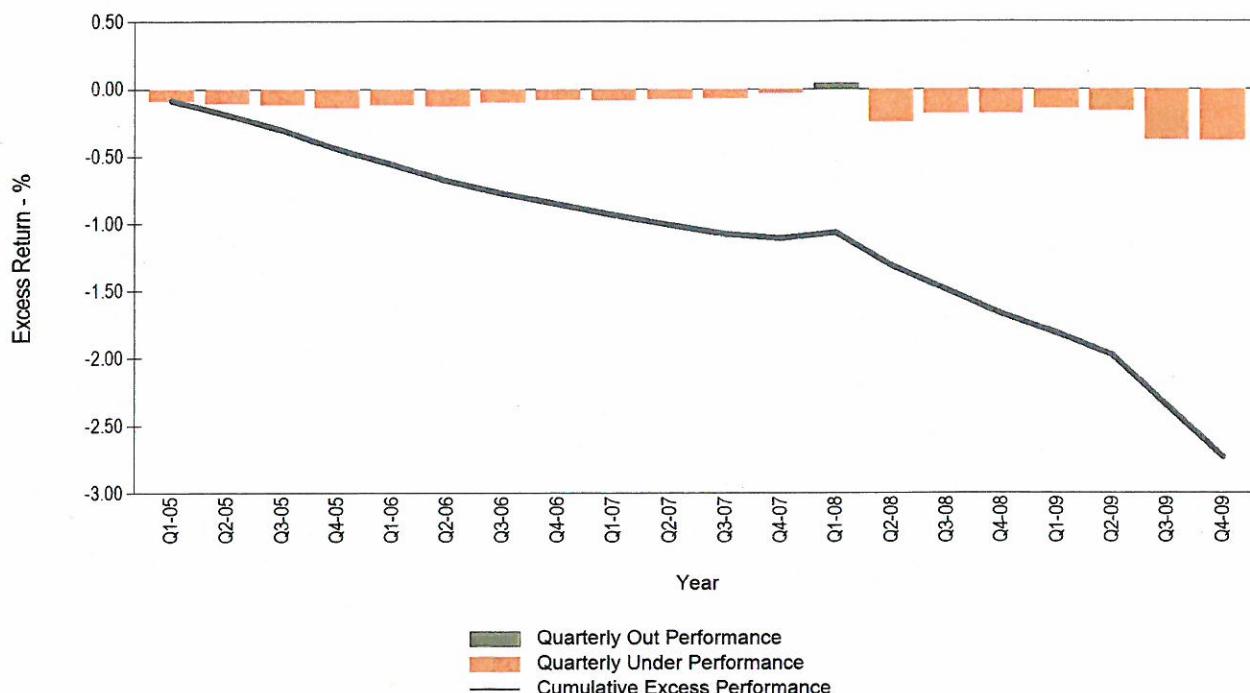
AAA	68.00%
AA	9.00%
A	13.00%
BBB	8.00%
BB	1.00%
B	0.00%
Below B	1.00%
Not Rated	0.00%

Fidelity MIP II

RETURN SUMMARY ENDING 12/31/09

	Fourth Quarter	1 Year Ending 12/31/09	3 Years Ending 12/31/09	5 Years Ending 12/31/09	10 Years Ending 12/31/09
Fidelity MIP II	0.4%	2.0%	3.6%	3.8%	4.5%
Hueler Stable Value Index	0.8	3.1	4.2	4.4	4.9

Quarterly and Cumulative Excess Performance

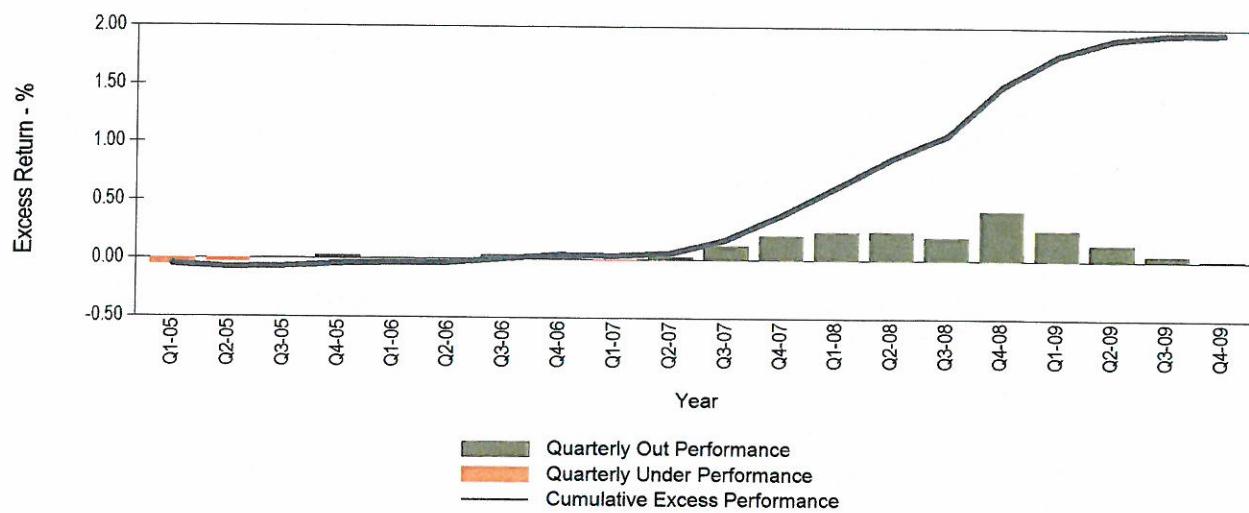


Fidelity Retirement Money Market Portfolio

**RETURN SUMMARY
ENDING 12/31/09**

	Fourth Quarter	1 Year Ending 12/31/09	3 Years Ending 12/31/09	5 Years Ending 12/31/09	10 Years Ending 12/31/09
Fidelity Retirement Money Market Portfolio	0.0 %	0.6 %	2.9 %	3.3 %	3.0 %
Citigroup 90-Day T-Bill Index	0.0	0.2	2.2	2.9	2.8

Quarterly and Cumulative Excess Performance

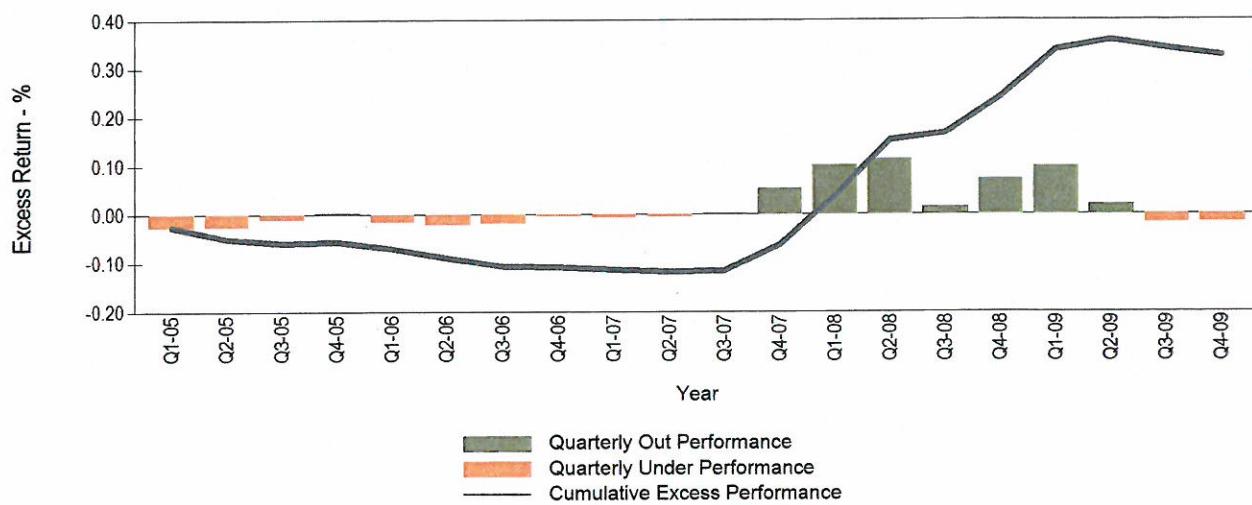


Vanguard Admiral Treasury Money Market Fund

RETURN SUMMARY ENDING 12/31/09

	Fourth Quarter	1 Year Ending 12/31/09	3 Years Ending 12/31/09	5 Years Ending 12/31/09	10 Years Ending 12/31/09
Vanguard Admiral Treasury Money Market Fund	0.0 %	0.2 %	2.4 %	2.9 %	2.9 %
Citigroup 90-Day T-Bill Index	0.0	0.2	2.2	2.9	2.8

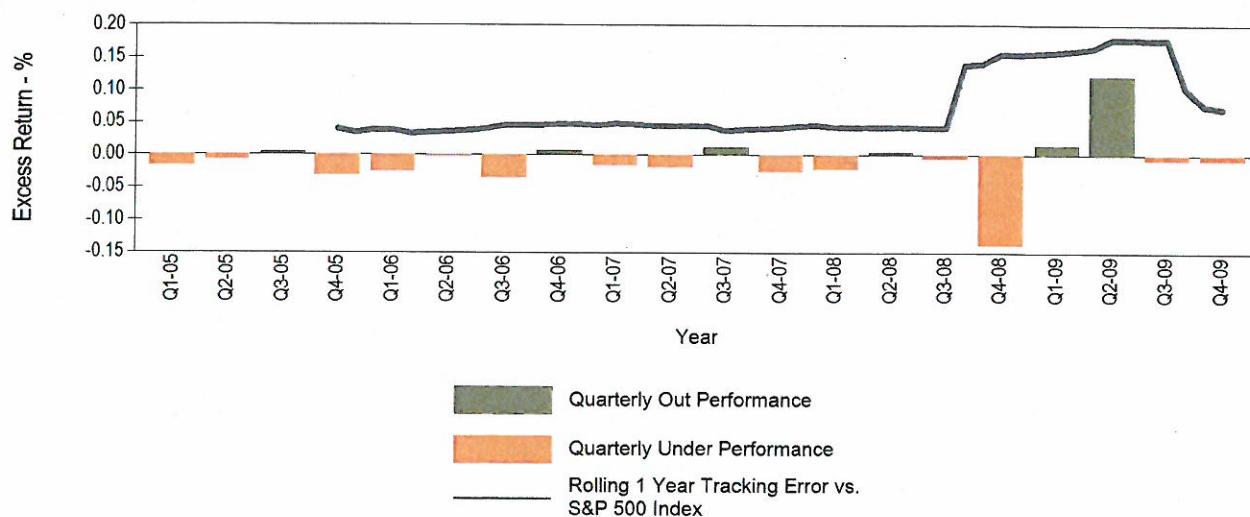
Quarterly and Cumulative Excess Performance



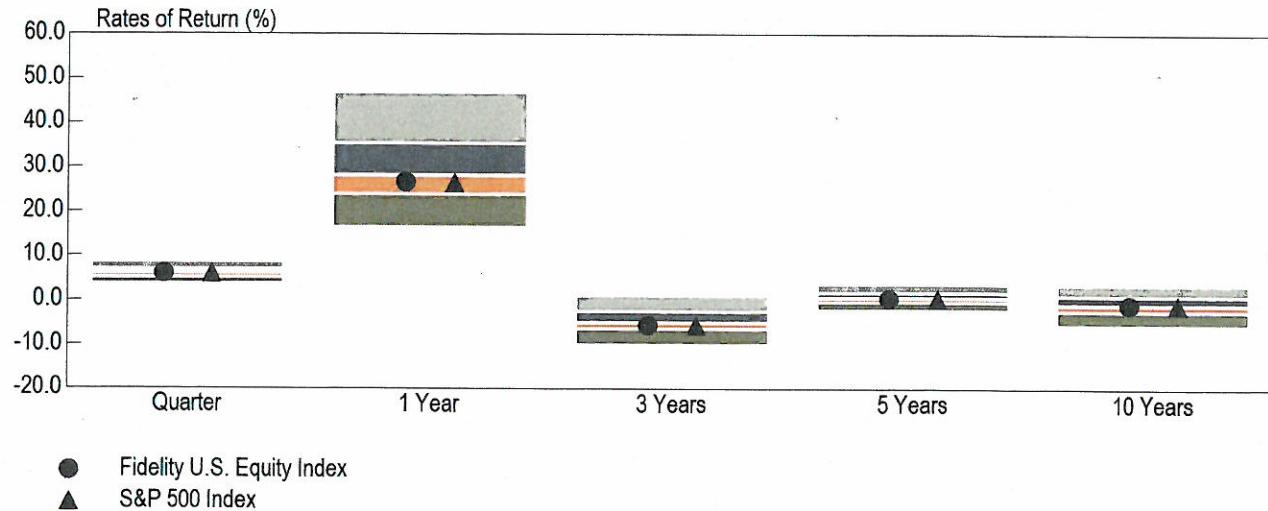
RETURN SUMMARY ENDING 12/31/09

	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09		5 Years Ending 12/31/09		10 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	Fidelity U.S. Equity Index	6.0 %	47	26.6 %	57	-5.7 %	63	0.4 %	55	-1.0 %
S&P 500 Index	6.0	47	26.5	60	-5.6	60	0.4	54	-0.9	48

Tracking Error



UNIVERSE RETURNS ENDING 12/31/09



Top Holdings as of 11/30/2009

EXXONMOBIL CORPORATION

3.66%

MICROSOFT CORPORATION

2.31%

PROCTER & GAMBLE COMPANY

1.85%

APPLE, INC.

1.82%

JOHNSON & JOHNSON

1.76%

S&P 500 INDEX (FUT)

1.76%

GENERAL ELECTRIC COMPANY

1.73%

J.P. MORGAN CHASE & CO.

1.70%

INTERNATIONAL BUSINESS
MACHINES CORP

1.68%

AT&T, INC.

1.61%

Fund Information as of 12/31/2009

FID-SP 500 IN-I

FSMKX

Large Blend

S&P 500 Index

0.10%

6,697.01

3/6/1990

6

Sector Allocation as of 11/30/2009

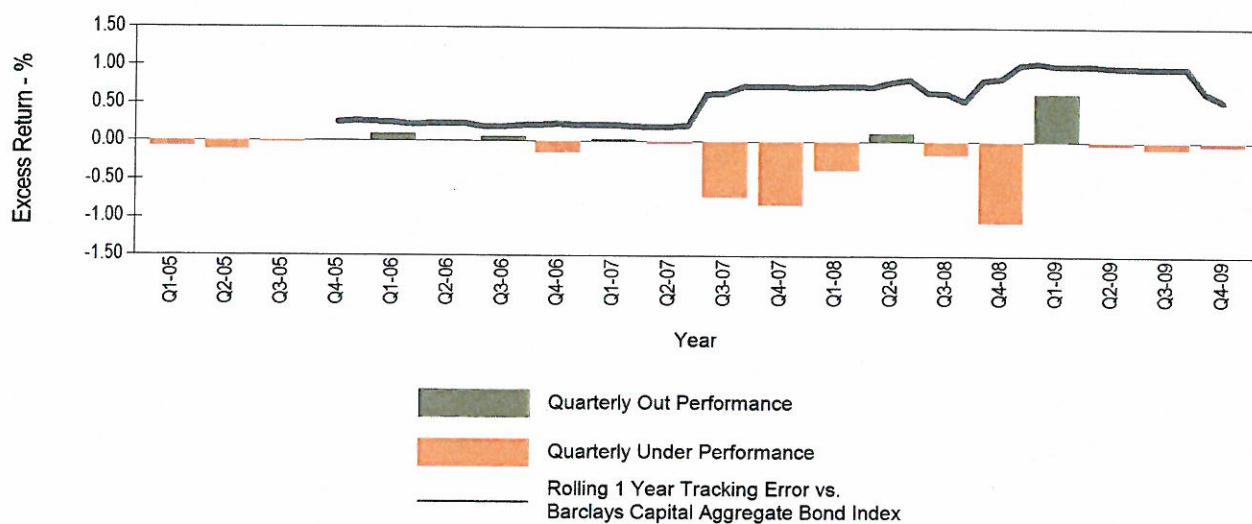
BUSINESS SERVICES	3.34%
CONSUMER GOODS	10.85%
CONSUMER SERVICES	8.65%
ENERGY	11.85%
FINANCIAL SERVICES	14.15%
HARDWARE	10.71%
HEALTHCARE	11.84%
INDUSTRIAL MATERIALS	10.59%
MEDIA	2.40%
SOFTWARE	4.58%
TELECOMMUNICATION	5.55%
UTILITIES	3.48%

Fidelity U.S. Bond Index Fund

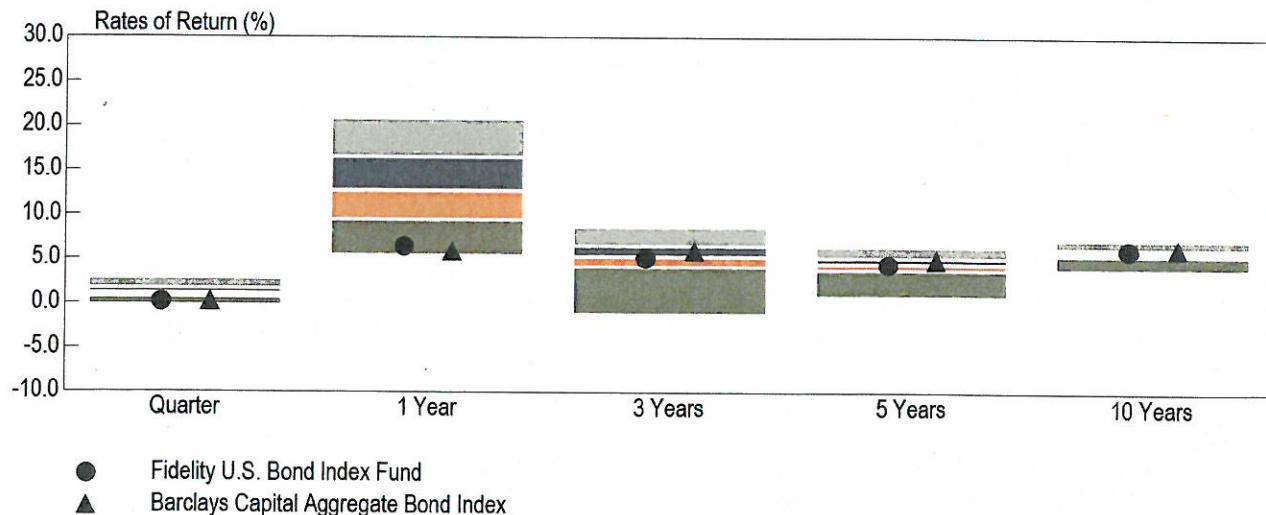
RETURN SUMMARY ENDING 12/31/09

	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09		5 Years Ending 12/31/09		10 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Fidelity U.S. Bond Index Fund	0.2 %	88	6.4 %	92	5.2 %	56	4.4 %	58	6.1 %	38
Barclays Capital Aggregate Bond Index	0.2	87	5.9	95	6.0	36	5.0	35	6.3	27

Tracking Error



UNIVERSE RETURNS ENDING 12/31/09



This fund is not a core fund in the North Carolina 401(k) Program. However, Program participants have allocated money to this fund via the mutual fund window.

Fidelity U.S. Bond Index Fund

Top Holdings as of 12/31/2009

FANNIE MAE 5.5% 30 YEAR	6.42%
FNMA 6%	4.25%
FNMA 5%	3.96%
FANNIE MAE 4.5% 30 YEAR	3.63%
US TREASURY NOTE 3.375%	3.61%
UNITED STATES TREAS NTS 0.75%	2.22%
FANNIE MAE 6.5% 30 YEAR	1.83%
US TREASURY NOTE 4.75%	1.65%
FANNIE MAE 4.5% 15 YEAR	1.48%
UNITED STATES TREAS NTS 2.375%	1.44%

Fund Information as of 12/31/2009

Fund Name	Fidelity US Bond Index
Ticker	FBIDX
Category	Intermediate-Term Bond
Benchmark	Barclays Capital Aggregate Bond Index
Expense Ratio	0.32%
Fund Assets (millions)	10,383.00
Share Class Inception Date	3/8/1990
Manager Tenure	8

Fund Characteristics as of 12/31/2009

Versus Barclays Capital Aggregate Bond Index	
Sharpe Ratio (3 Year)	0.91
Average Duration	3.90
Average Coupon	4.73%
Effective Average Maturity	
R-Squared (3 Year)	0.97
Alpha (3 Year)	-0.02%
Beta (3 Year)	0.90

Credit Quality as of 12/31/2009

AAA	79.60%
AA	3.00%
A	7.70%
BBB	8.80%
BB	0.40%
B	0.00%
Below B	0.00%
Not Rated	0.50%

Fidelity Freedom Funds

**RETURN SUMMARY
ENDING 12/31/09**

	Fourth Quarter	1 Year Ending 12/31/09	3 Years Ending 12/31/09	5 Years Ending 12/31/09
Fidelity Freedom Income Fund	2.4%	16.1 %	2.3 %	3.4 %
Fidelity Freedom Income Benchmark	1.6	10.4	2.7	3.7
Fidelity Freedom 2000 Fund	2.4	16.5	1.8	3.2
Fidelity Freedom 2000 Benchmark	1.7	10.9	2.1	3.5
Fidelity Freedom 2005 Fund	3.1	23.4	0.0	2.9
Fidelity Freedom 2005 Benchmark	2.8	18.2	0.5	3.3
Fidelity Freedom 2010 Fund	3.4	24.8	0.0	3.0
Fidelity Freedom 2010 Benchmark	3.1	19.6	0.4	3.3
Fidelity Freedom 2015 Fund	3.4	25.6	-0.4	3.1
Fidelity Freedom 2015 Benchmark	3.2	20.5	-0.1	3.4
Fidelity Freedom 2020 Fund	3.9	28.9	-1.7	2.7
Fidelity Freedom 2020 Benchmark	3.9	24.7	-1.4	3.0
Fidelity Freedom 2025 Fund	4.1	30.0	-2.1	2.5
Fidelity Freedom 2025 Benchmark	4.3	26.3	-1.6	3.0
Fidelity Freedom 2030 Fund	4.4	30.6	-3.5	2.0
Fidelity Freedom 2030 Benchmark	4.7	28.3	-3.0	2.4
Fidelity Freedom 2035 Fund	4.6	31.3	-3.7	1.9
Fidelity Freedom 2035 Benchmark	4.9	29.3	-3.1	2.4
Fidelity Freedom 2040 Fund	4.5	31.6	-4.1	1.7
Fidelity Freedom 2040 Benchmark	5.1	30.7	-3.5	2.3
Fidelity Freedom 2045 Fund	4.7	32.0	-4.2	--
Fidelity Freedom 2045 Benchmark	5.2	31.2	-3.5	--
Fidelity Freedom 2050 Fund	4.6	32.5	-4.8	--
Fidelity Freedom 2050 Benchmark	5.4	32.5	-4.0	--

Fidelity Freedom Funds

Fund Information as of 12/31/2009

Fund Name	Fidelity Freedom Income
Ticker	FFFAX
Category	Retirement Income
Benchmark	Fidelity Freedom Income Benchmark
Expense Ratio	0.48%
Fund Assets (millions)	2,684.47
Share Class Inception Date	10/17/1996
Manager Tenure	5

Fund Information as of 12/31/2009

Fund Name	Fidelity Freedom 2000
Ticker	FFFBX
Category	Target Date 2000-2010
Benchmark	Fidelity Freedom 2000 Benchmark
Expense Ratio	0.49%
Fund Assets (millions)	1,692.85
Share Class Inception Date	10/17/1996
Manager Tenure	5

Fund Information as of 12/31/2009

Fund Name	Fidelity Freedom 2005
Ticker	FFFVX
Category	Target Date 2000-2010
Benchmark	Fidelity Freedom 2005 Benchmark
Expense Ratio	0.63%
Fund Assets (millions)	1,009.82
Share Class Inception Date	11/6/2003
Manager Tenure	5

Fund Information as of 12/31/2009

Fund Name	Fidelity Freedom 2010
Ticker	FFFCX
Category	Target Date 2000-2010
Benchmark	Fidelity Freedom 2010 Benchmark
Expense Ratio	0.64%
Fund Assets (millions)	11,252.20
Share Class Inception Date	10/17/1996
Manager Tenure	5

Fund Information as of 12/31/2009

Fund Name	Fidelity Freedom 2015
Ticker	FFVFX
Category	Target Date 2011-2015
Benchmark	Fidelity Freedom 2015 Benchmark
Expense Ratio	0.67%
Fund Assets (millions)	8,560.42
Share Class Inception Date	11/6/2003
Manager Tenure	5

Fund Information as of 12/31/2009

Fund Name	Fidelity Freedom 2020
Ticker	FFFDX
Category	Target Date 2016-2020
Benchmark	Fidelity Freedom 2020 Benchmark
Expense Ratio	0.72%
Fund Assets (millions)	20,181.77
Share Class Inception Date	10/17/1996
Manager Tenure	5

Fidelity Freedom Funds

Fund Information as of 12/31/2009		Fund Information as of 12/31/2009	
Fund Name	Fidelity Freedom 2025	Fund Name	Fidelity Freedom 2030
Ticker	FFTWX	Ticker	FFFEX
Category	Target Date 2021-2025	Category	Target Date 2026-2030
Benchmark	Fidelity Freedom 2025 Benchmark	Benchmark	Fidelity Freedom 2030 Benchmark
Expense Ratio	0.74%	Expense Ratio	0.76%
Fund Assets (millions)	8,880.89	Fund Assets (millions)	14,110.82
Share Class Inception Date	11/6/2003	Share Class Inception Date	10/17/1996
Manager Tenure	5	Manager Tenure	5
Fund Information as of 12/31/2009		Fund Information as of 12/31/2009	
Fund Name	Fidelity Freedom 2035	Fund Name	Fidelity Freedom 2040
Ticker	FFTHX	Ticker	FFFFX
Category	Target Date 2031-2035	Category	Target Date 2036-2040
Benchmark	Fidelity Freedom 2035 Benchmark	Benchmark	Fidelity Freedom 2040 Benchmark
Expense Ratio	0.78%	Expense Ratio	0.79%
Fund Assets (millions)	5,733.80	Fund Assets (millions)	8,253.63
Share Class Inception Date	11/6/2003	Share Class Inception Date	9/6/2000
Manager Tenure	5	Manager Tenure	5
Fund Information as of 12/31/2009		Fund Information as of 12/31/2009	
Fund Name	Fidelity Freedom 2045	Fund Name	Fidelity Freedom 2050
Ticker	FFFGX	Ticker	FFFHX
Category	Target Date 2041-2045	Category	Target Date 2050+
Benchmark	Fidelity Freedom 2045 Benchmark	Benchmark	Fidelity Freedom 2050 Benchmark
Expense Ratio	0.80%	Expense Ratio	0.82%
Fund Assets (millions)	1,844.82	Fund Assets (millions)	1,489.01
Share Class Inception Date	6/1/2006	Share Class Inception Date	6/1/2006
Manager Tenure	4	Manager Tenure	4

MARKET ENVIRONMENT
Fourth Quarter 2009

MARKET ENVIRONMENT

OVERVIEW

MAJOR MARKET RETURNS

	Fourth Quarter	1 Year Ending 12/31/09	3 Years Ending 12/31/09	5 Years Ending 12/31/09	10 Years Ending 12/31/09
Dow Jones US Total Stock Index	5.8 %	28.6 %	-5.2 %	1.0 %	-0.2 %
MSCI All Country World ex-U.S. Index	3.7	41.4	-3.5	5.8	2.7
MSCI EAFE Index	2.2	31.8	-6.0	3.5	1.2
MSCI Emerging Markets Index	8.5	78.5	5.1	15.5	9.8
MSCI All Country World Index	4.6	34.6	-4.6	3.1	0.4
Barclays Capital Aggregate Bond Index	0.2	5.9	6.0	5.0	6.3

Global capital markets ended the quarter and year up, with all major markets delivering positive, though comparatively modest returns, as economic indicators hinted at stabilization. The Federal Open Markets Committee met twice during the quarter, in November and December, each time maintaining the target federal funds rate at 0.00-0.25%. It also stated that it would complete its purchase of \$1.25 trillion in agency securities and \$175 billion of agency debt by the end of the first quarter of 2010.

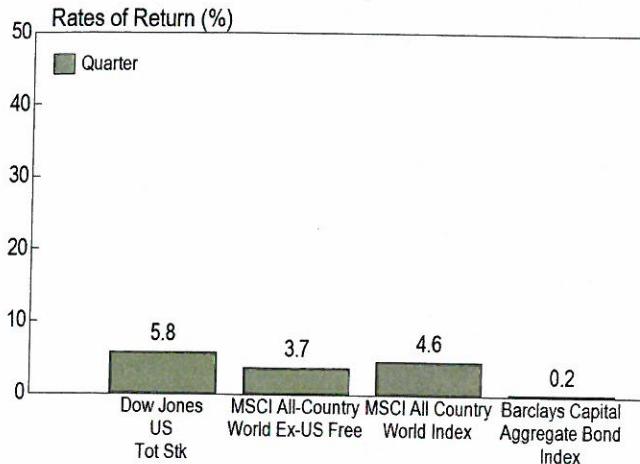
The Dow Jones U.S. Total Stock Market Index returned 5.8% for the fourth quarter of 2009, outperforming international equity markets for the first time since the first quarter of 2009. Growth stocks outperformed their value counterparts with the market placing greater emphasis on style than market capitalization. The technology and material sectors yielded the highest returns for both the quarter and trailing one-year period, while financials underperformed during the quarter and telecommunications lagged for the year. Financials returned -1.4% for the quarter and was the only sector to post a negative return during the fourth quarter.

International equity markets underperformed their U.S. counterparts by 2.1 percentage points during the fourth quarter while at the same time significantly outpacing them for the year. In 2009, the MSCI All Country World ex-U.S. Index outperformed the Dow Jones U.S. Total Stock Market Index by 12.8 percentage points. International markets continued to outperform U.S. markets over the trailing one, three, five, and ten-year periods. Emerging markets continued to produce significantly greater returns than developed markets with the Latin America region delivering the highest return for the quarter and one-year period. Japan continued to be the weakest region, yielding a negative return for the quarter and a 6.3% gain for 2009.

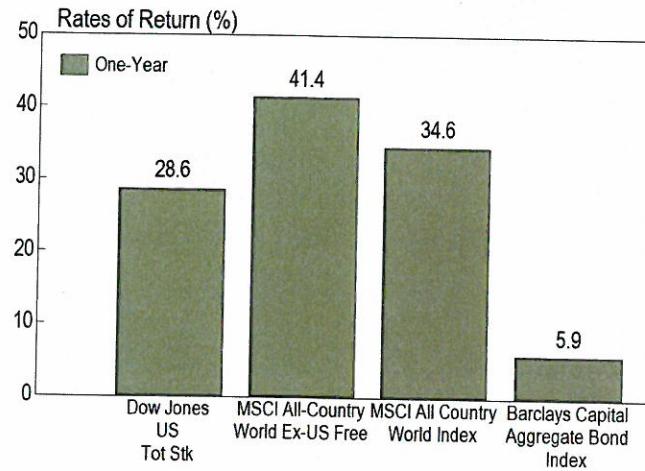
The domestic fixed income market, as measured by the Barclays Capital Aggregate Bond Index returned 0.2% for the fourth quarter. High yield bonds continued to outperform all other sectors, returning 6.2% for the quarter and 58.2% for the year. Government securities underperformed the broad bond market amidst concern regarding an increased supply and investors' continued appetite for risk. It remains the only sector with a negative return for the trailing year. Long-term Treasury yields rose during the fourth quarter, leaving the yield curve steeper than it was exactly one year ago.

MARKET ENVIRONMENT OVERVIEW

MAJOR MARKET RETURNS FOURTH QUARTER

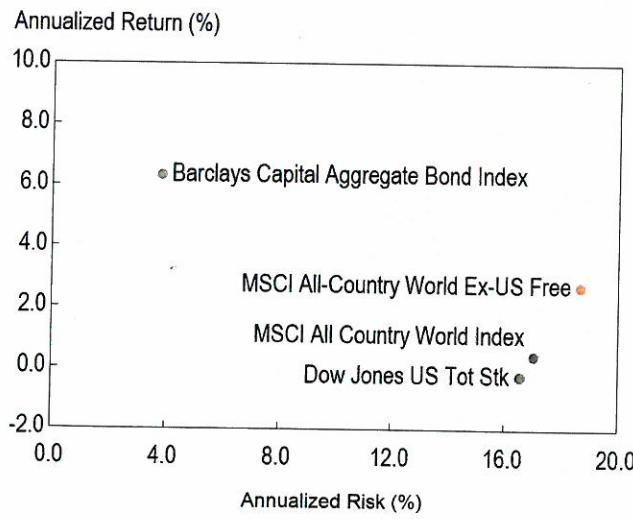


MAJOR MARKET RETURNS ONE-YEAR ENDING 12/31/09

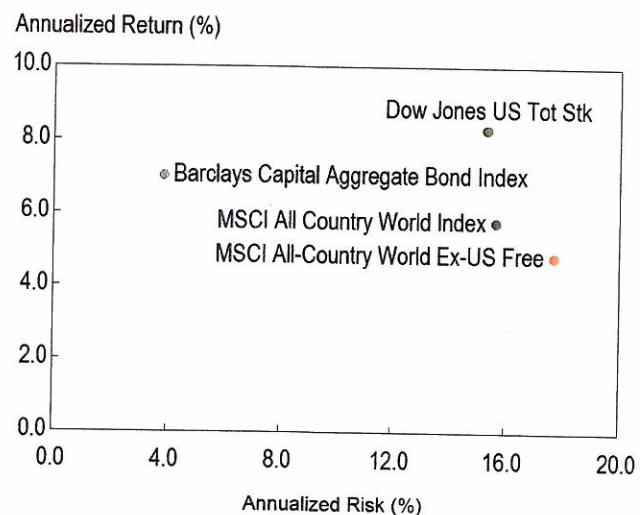


The exhibits above show the performance of the major capital markets during the fourth quarter and one-year periods.

MARKET RISK/RETURN 10 YEARS ENDING 12/31/09



MARKET RISK/RETURN 20 YEARS ENDING 12/31/09

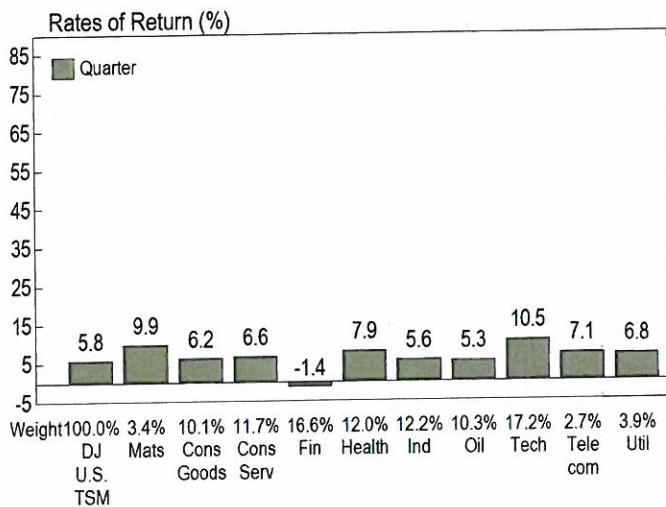


The exhibits above show the historical performance of the major capital markets and the amount of risk (volatility of returns) incurred. Points near the top of the chart represent a greater return and points near the right of the chart indicate greater volatility.

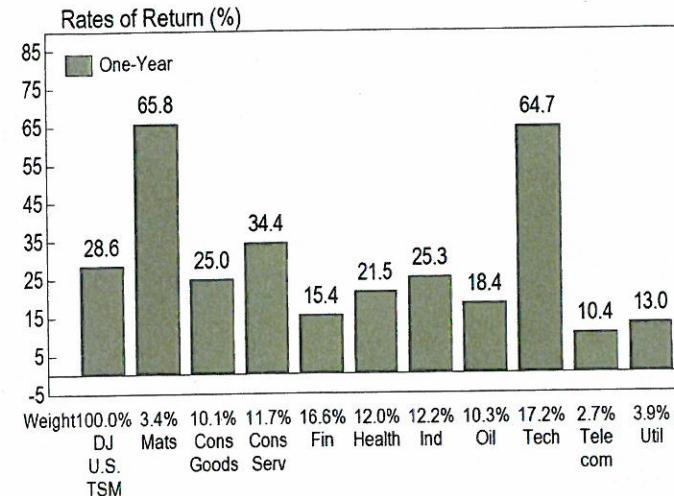
MARKET ENVIRONMENT

U.S. STOCK MARKET

SECTOR RETURNS FOURTH QUARTER



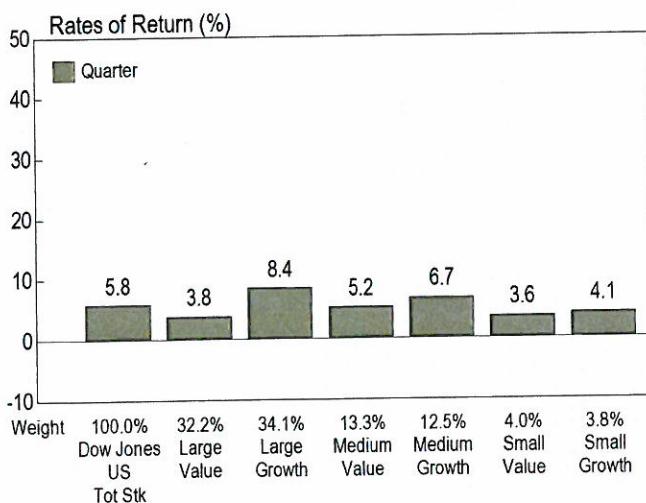
SECTOR RETURNS ONE-YEAR ENDING 12/31/09



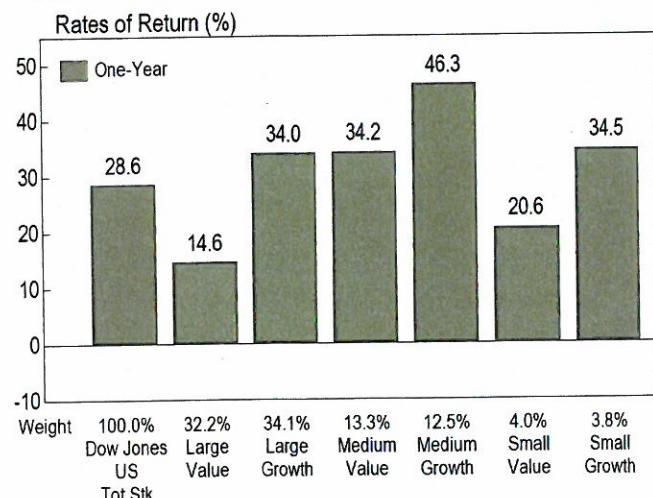
The Dow Jones U.S. Total Stock Market Index is the broadest available measure of the aggregate domestic stock market. It includes all domestic common stocks with readily available price information.

The exhibits above show the performance of the sectors that comprise the Dow Jones U.S. Total Stock Market Index. The percentage below each bar indicates the sector's weight within the Dow Jones U.S. Total Stock Market Index at quarter-end.

STYLE RETURNS FOURTH QUARTER



STYLE RETURNS ONE-YEAR ENDING 12/31/09

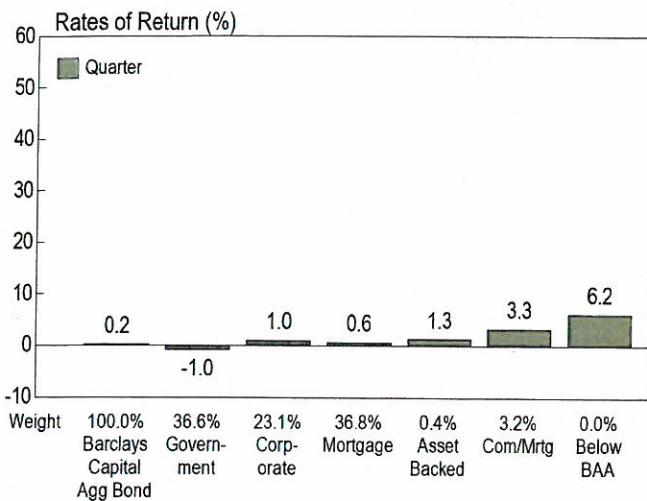


The exhibits above illustrate the performance of stock investment styles according to capitalization (large and small) and style characteristics (value and growth). The percentage below each bar indicates the segment's weight within the Dow Jones U.S. Total Stock Market Index at quarter-end.

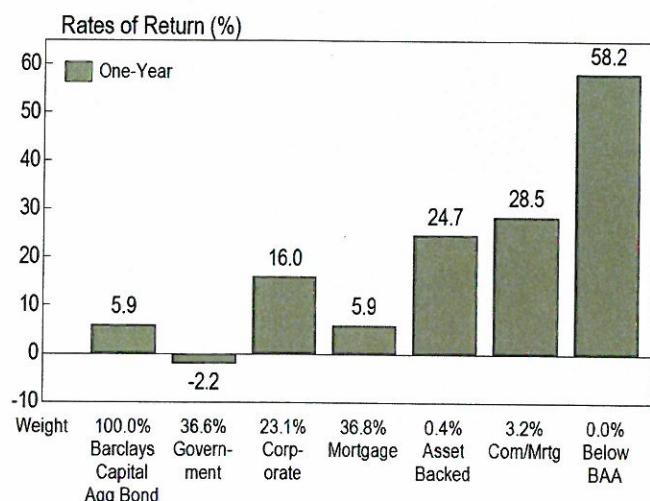
MARKET ENVIRONMENT

U.S. BOND MARKET

SECTOR RETURNS FOURTH QUARTER



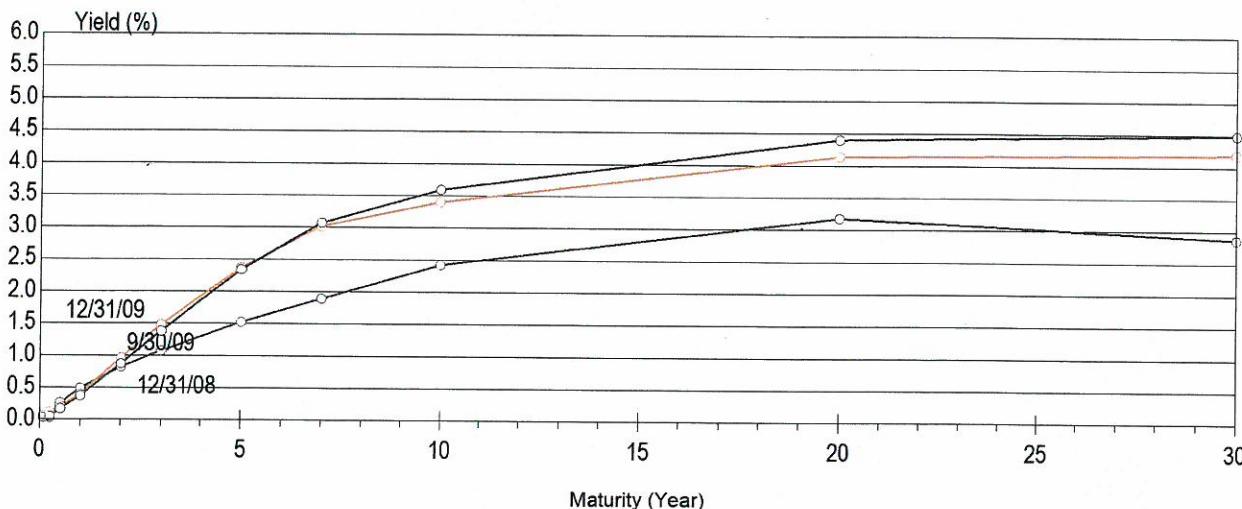
SECTOR RETURNS ONE-YEAR ENDING 12/31/09



The Barclays Capital Aggregate Bond Index is a broad measure of the U.S. investment grade fixed income market. The Index consists of credit, government, and mortgage-backed securities and includes credit card, auto, and home equity loan-backed securities.

The exhibits above show the performance of the sectors that comprise the broad domestic bond market. The percentage below each bar indicates the sector's weight within the Barclays Capital Aggregate Bond Index at quarter-end.

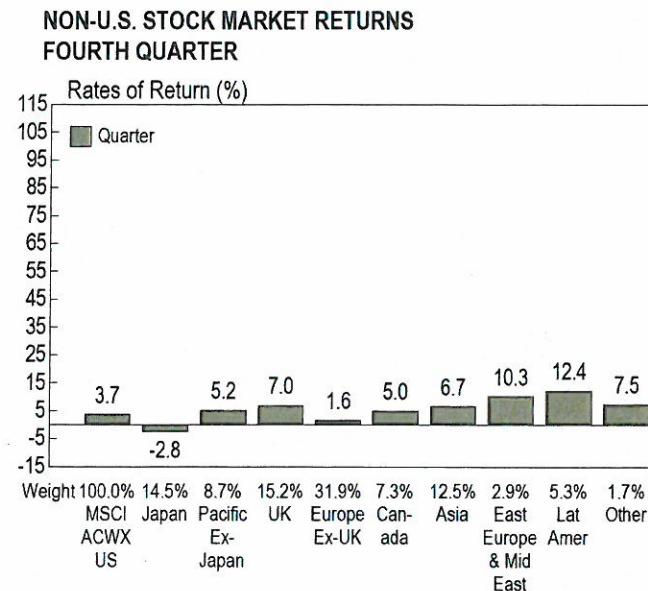
U.S. TREASURY CURVE



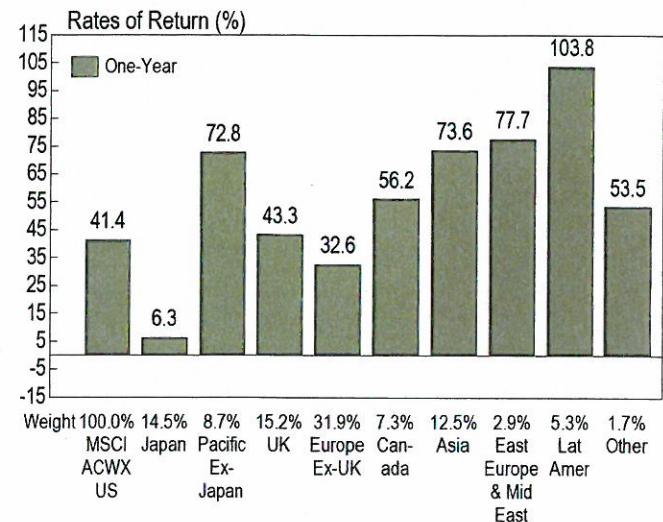
The exhibit above illustrates yields of Treasury securities of various maturities as of December 31, 2008, September 30, 2009, and December 31, 2009.

MARKET ENVIRONMENT

NON-U.S. STOCK MARKETS

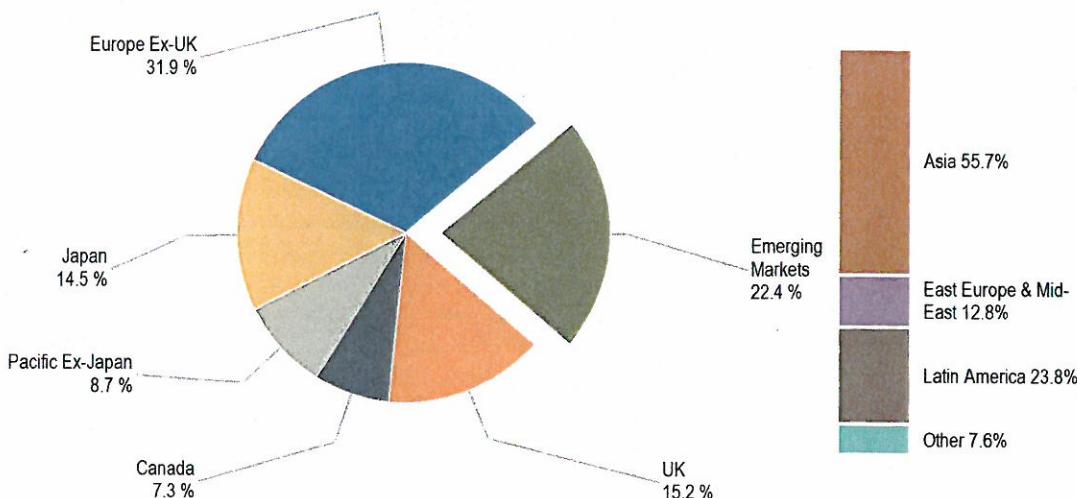


**NON-U.S. STOCK MARKET RETURNS
ONE-YEAR ENDING 12/31/09**



The MSCI All Country World ex-U.S. Index is a capitalization-weighted index of stocks representing 22 developed stock markets and 22 emerging stock markets around the world. The exhibits above show the performance of the regions that comprise the MSCI All Country World ex-U.S. Index at quarter-end.

**MSCI ALL COUNTRY WORLD EX-U.S. STOCK INDEX
GEOGRAPHIC ALLOCATION AS OF 12/31/09**

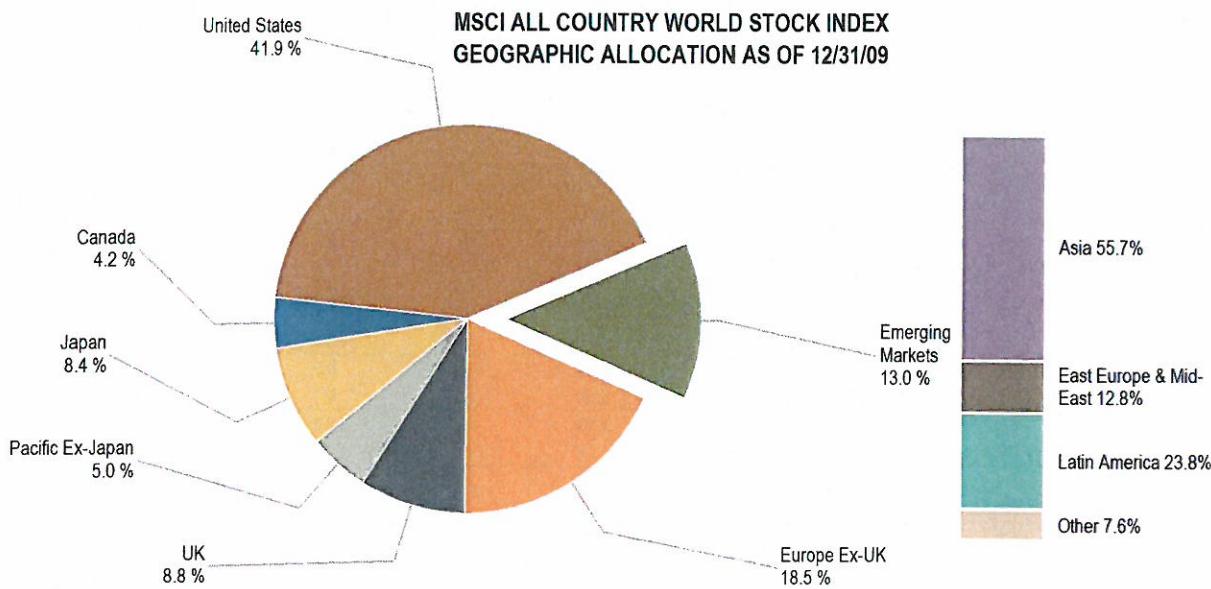


The exhibit above illustrates the percent each region represents of the non-U.S. stock market as measured by the MSCI All Country World ex-U.S. Index.

Note on Other: Includes South Africa, Egypt, and Morocco. Returns expressed are the weighted average returns.

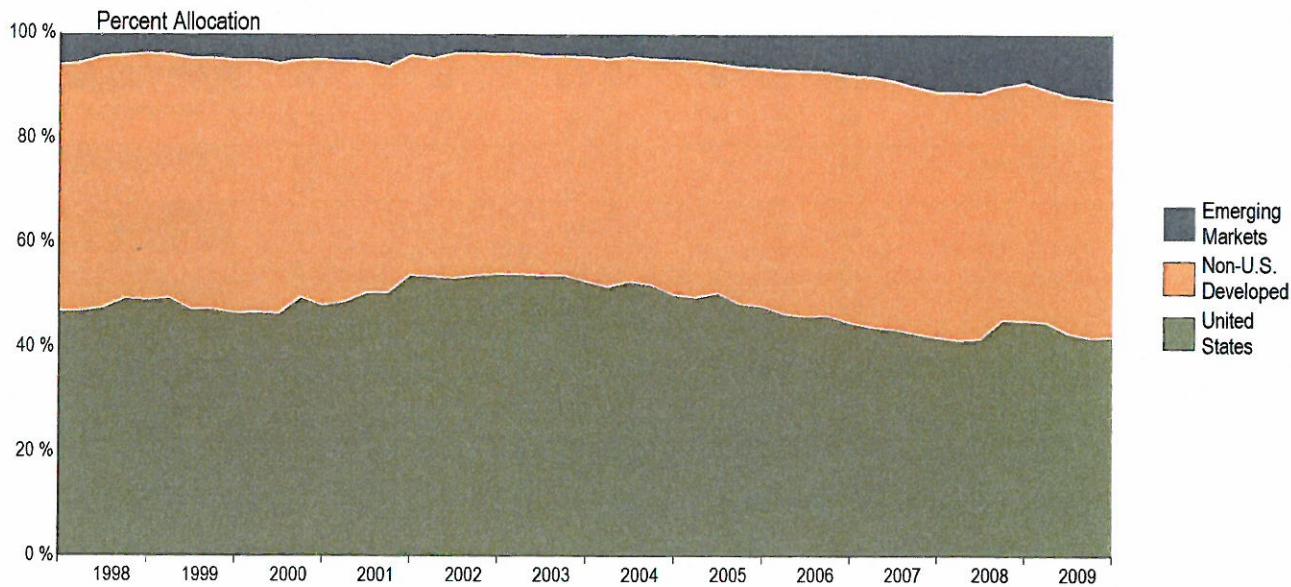
MARKET ENVIRONMENT

GLOBAL STOCK MARKETS



The MSCI All Country World Index is a capitalization-weighted index of stocks representing 23 developed stock markets and 22 emerging stock markets around the world. The graph above shows the allocation to each region at quarter-end.
 Note on Other: Includes South Africa, Egypt, and Morocco.

ALLOCATION



The graph above shows the changes in the breakdown between the United States, non-U.S. developed markets, and emerging markets in the MSCI All Country World Index over time.

NATIONAL 401(K) PROGRAM
CORE FUND OPTIONS

RETURN SUMMARY
ENDING 12/31/09

	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09		5 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Pyramis Large Cap Value Collective Trust*	2.4 %	99	22.7 %	59	-7.0 %	56	0.1 %	50
Russell 1000 Value Index	4.2	82	19.7	68	-9.0	84	-0.3	60
American Beacon Large Cap Value Fund	5.9	31	27.5	35	-7.3	60	0.9	35
Russell 1000 Value	4.2	82	19.7	68	-9.0	85	-0.3	60
Fidelity Growth Company Fund	7.3	37	41.2	29	0.0	26	4.5	12
Russell 1000 Growth Index	7.9	24	37.2	42	-1.9	42	1.6	41
Fidelity Capital Appreciation	6.4	61	36.4	45	-4.6	74	0.9	60
Russell 1000 Growth	7.9	24	37.2	42	-1.9	42	1.6	41
T. Rowe Price Growth Stock Fund	9.2	9	43.2	21	-3.0	55	2.1	34
Russell 1000 Growth	7.9	24	37.2	42	-1.9	42	1.6	41
Artisan Mid Cap Value Fund	7.1	13	39.3	29	0.8	1	6.2	1
Russell Mid Cap Value	5.2	45	34.2	42	-6.6	70	2.0	40
TimesSquare Mid Cap Growth	6.5	25	37.0	56	-0.1	13	--	--
Russell Mid Cap Growth	6.7	23	46.3	22	-3.2	49	--	--
Fidelity Low-Priced Stock Fund	5.2	32	39.1	35	-2.9	29	3.2	30
Russell 2000 Value	3.6	74	20.6	89	-8.2	79	0.0	70
Wells Fargo Adv. Small Cap Value	11.0	1	52.6	19	1.5	6	6.3	1
Russell 2000 Value	3.6	74	20.6	89	-8.2	79	0.0	70
Perimeter Small Cap Growth Fund	3.5	79	31.7	66	-4.8	60	--	--
Russell 2000 Growth Index	4.1	69	34.5	58	-4.0	51	--	--
Fidelity Diversified International Fund	3.3	37	31.8	55	-5.7	54	3.8	53
MSCI EAFE Index	2.2	56	31.8	55	-6.0	60	3.5	59
Arto Int'l Equity Fund II	2.3	53	24.8	86	-4.6	33	--	--
MSCI EAFE Index	2.2	56	31.8	55	-6.0	60	--	--
Aberdeen Emerging Markets Fund	6.8	84	76.6	24	--	--	--	--
MSCI Emerging Markets Index	8.5	34	78.5	15	--	--	--	--
Oakmark Equity and Income I	4.5	15	19.8	64	4.0	5	6.2	6
Balanced Benchmark	3.7	42	18.4	74	-0.7	48	2.5	57
PIMCO Total Return Fund	1.0	55	13.8	46	9.2	2	6.8	2
Barclays Capital Aggregate Bond Index	0.2	87	5.9	95	6.0	36	5.0	35
Fidelity MIP II	0.4	--	2.0	--	3.6	--	3.8	--
Hueler Stable Value Index	0.8	--	3.1	--	4.2	--	4.4	--
Fidelity Retirement Money Market Portfolio	0.0	--	0.6	--	2.9	--	3.3	--
Citigroup 90-Day T-Bill Index	0.0	--	0.2	--	2.2	--	2.9	--
Vanguard Admiral Treasury Money Market Fund	0.0	--	0.2	--	2.4	--	2.9	--
Citigroup 90-Day T-Bill Index	0.0	--	0.2	--	2.2	--	2.9	--
Vanguard Federal Money-Market Fund	0.0	--	0.4	--	2.7	--	3.1	--
Citigroup 90-Day T-Bill Index	0.0	--	0.2	--	2.2	--	2.9	--

[19 options] Add Back →

*Performance shown is that of the Pyramis Large Cap Value separate account composite.

NATIONAL 401(K) PROGRAM

CORE FUND OPTIONS

RETURN SUMMARY

ENDING 12/31/09

	Fourth Quarter		1 Year Ending 12/31/09		3 Years Ending 12/31/09		5 Years Ending 12/31/09	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Fidelity U.S. Equity Index	6.0 %	47	26.6 %	57	-5.7 %	63	0.4 %	55
S&P 500 Index	6.0	47	26.5	60	-5.6	60	0.4	54
Fidelity Spartan 500 Index	6.0	48	26.5	60	-5.7	63	0.4	55
S&P 500 Index	6.0	47	26.5	60	-5.6	60	0.4	54
Fidelity U.S. Bond Index Fund	0.2	88	6.4	92	5.2	56	4.4	58
Barclays Capital Aggregate Bond Index	0.2	87	5.9	95	6.0	36	5.0	35

RETURN SUMMARY

ENDING 12/31/09

	Fourth Quarter	1 Year Ending 12/31/09	3 Years Ending 12/31/09	5 Years Ending 12/31/09
Fidelity Freedom Income Fund	2.4 %	16.1 %	2.3 %	3.4 %
Fidelity Freedom Income Benchmark	1.6	10.4	2.7	3.7
Fidelity Freedom 2000 Fund	2.4	16.5	1.8	3.2
Fidelity Freedom 2000 Benchmark	1.7	10.9	2.1	3.5
Fidelity Freedom 2005 Fund	3.1	23.4	0.0	2.9
Fidelity Freedom 2005 Benchmark	2.8	18.2	0.5	3.3
Fidelity Freedom 2010 Fund	3.4	24.8	0.0	3.0
Fidelity Freedom 2010 Benchmark	3.1	19.6	0.4	3.3
Fidelity Freedom 2015 Fund	3.4	25.6	-0.4	3.1
Fidelity Freedom 2015 Benchmark	3.2	20.5	-0.1	3.4
Fidelity Freedom 2020 Fund	3.9	28.9	-1.7	2.7
Fidelity Freedom 2020 Benchmark	3.9	24.7	-1.4	3.0
Fidelity Freedom 2025 Fund	4.1	30.0	-2.1	2.5
Fidelity Freedom 2025 Benchmark	4.3	26.3	-1.6	3.0
Fidelity Freedom 2030 Fund	4.4	30.6	-3.5	2.0
Fidelity Freedom 2030 Benchmark	4.7	28.3	-3.0	2.4
Fidelity Freedom 2035 Fund	4.6	31.3	-3.7	1.9
Fidelity Freedom 2035 Benchmark	4.9	29.3	-3.1	2.4
Fidelity Freedom 2040 Fund	4.5	31.6	-4.1	1.7
Fidelity Freedom 2040 Benchmark	5.1	30.7	-3.5	2.3
Fidelity Freedom 2045 Fund	4.7	32.0	-4.2	--
Fidelity Freedom 2045 Benchmark	5.2	31.2	-3.5	--
Fidelity Freedom 2050 Fund	4.6	32.5	-4.8	--
Fidelity Freedom 2050 Benchmark	5.4	32.5	-4.0	--

National VEBA Trust – North Carolina
Performance Report
December 31, 2009

ennisknupp STRENGTH FROM KNOWING™

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- 1 National VEBA Trust**
- 2 Appendix**
- 3 Market Environment**

Ennis Knupp + Associates reconciles the rates of return provided by the custodian with each investment manager quarterly. Occasional discrepancies arise between returns computed by the managers and the custodian because of differences in computational procedures, securities pricing services, etc. We monitor these discrepancies closely and find that they generally do not tend to persist over time. If a material discrepancy does persist, we will bring the matter to your attention. All rates of return contained in this report for time periods greater than one year are annualized. Returns are calculated net of fees and expenses. Percentages in some exhibits may not sum to 100.0% as a result of rounding.

NOTE WORTHY ITEMS

North Carolina National VEBA Trust Update

The Total Plan assets for the North Carolina National VEBA Trust totaled \$53.3 million as of December 31, 2009. The Plan returned 2.3%, but underperformed its Total Fund Benchmark by 0.7 percentage points during the fourth quarter. The Plan's overweight allocation to fixed income at the expense of U.S. equity weighed on relative performance as equity markets continued their rebound during the fourth quarter. Over the trailing one-year period, the VEBA Trust gained 19.5% versus a benchmark return of 19.9%. Relative performance over the trailing three-year period, however, has been favorable.

At year-end, the portfolio had 42.3% in U.S. equity, 11.3% in non-U.S. equity, 44.9% in fixed income, and 1.5% in cash.

Fund Performance

The **NTGI S&P 1500 Index Fund** advanced 5.9%, approximating the return of the S&P 1500 Index during the fourth quarter. The portfolio experienced negative tracking error over the trailing one-year period of 0.9 percentage points. However, over the trailing three-year period, this tracking error did not persist. The portfolio manager will use a proprietary optimization technique that attempts to mitigate the impact of taxes on the portfolio. According to the manager, this can create a tax alpha (which can be positive or negative) that may affect the portfolio's ability to track the S&P 1500 Index.

The **NTGI S&P ADR Tax Advantage Fund** gained 3.5% and outperformed the return of the Citigroup PMI EPAC Index during the fourth quarter. This outperformance persisted over the trailing one- and three-year periods. Like the S&P 1500 Index, the manager will utilize optimization techniques to alleviate the impact of taxes on the portfolio.

The **NTGI Municipal Bond Fund** posted a return of -1.1% during the fourth quarter, lagging the long-term performance benchmark, the Barclays Capital 5-Year Municipal Bond Index. According to the manager, the portfolio's steeper-than-benchmark in the ten-year part of the yield curve detracted from relative results during the fourth quarter. Conversely, the manager's higher quality bias was beneficial to relative performance. Over the trailing one-year period, the portfolio outpaced the return of the Index by a considerable margin (10.4% vs. 7.5%). The portfolio is actively managed and seeks to outperform the Barclays Capital 5-Year Municipal Bond Index over full market cycles.

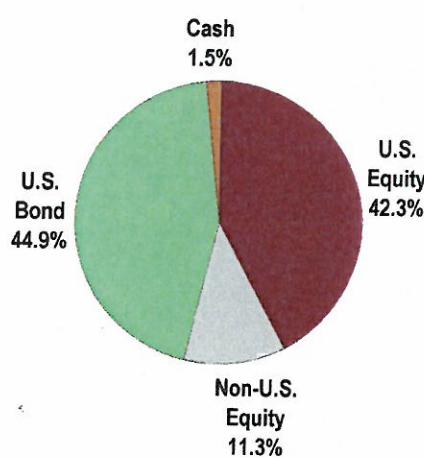
NATIONAL VEBA TRUST

National Veba Trust - North Carolina

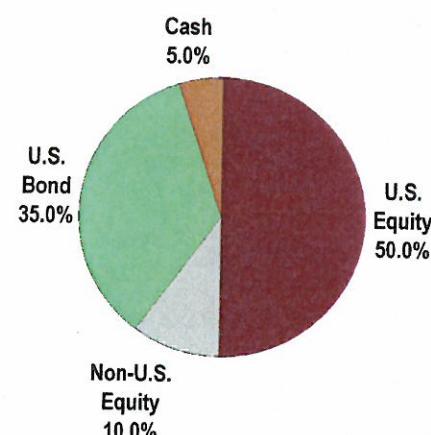
As of December 31, 2009

	U.S. Equity	Non-U.S. Equity	U.S. Bond	Cash	Total	Percent of Total	Policy
NTGI S&P 1500 Index	\$22,508	-	-	-	\$22,508	42.3%	
Total U.S. Equity	\$22,508	-	-	-	\$22,508	42.3%	50.0%
NTGI S&P ADR Tax Advantage	-	\$6,035	-	-	6,035	11.3%	
Total Non-U.S. Equity	-	\$6,035	-	-	\$6,035	11.3%	10.0%
NTGI Municipal Bond	-	-	\$23,911	-	\$23,911	44.9%	
Total Fixed Income	-	-	\$23,911	-	\$23,911	44.9%	35.0%
NTGI Cash	-	-	-	\$820	\$820	1.5%	
Total Cash	-	-	-	\$820	\$820	1.5%	5.0%
Total Fund	22,508	6,035	23,911	820	\$53,274	100.0%	100.0%
Percent of Total	42.3%	11.3%	44.9%	1.5%	100.0%		

ASSET ALLOCATION ACTUAL AS OF
12/31/09



ASSET ALLOCATION POLICY AS OF
12/31/09



APPENDIX

RETURNS OF THE MAJOR CAPITAL MARKETS

	Fourth Quarter	Annualized Periods Ending 12/31/09				
		1-Year	3-Year	5-Year	10-Year	15-Year
Domestic Stock Indices:						
Dow Jones US Total Stock Index	5.8 %	28.6 %	-5.2 %	1.0 %	-0.2 %	8.1 %
S&P 500 Index	6.0	26.5	-5.6	0.4	-0.9	8.0
Russell 3000 Index	5.9	28.3	-5.4	0.8	-0.2	8.1
Russell 1000 Value Index	4.2	19.7	-9.0	-0.3	2.5	8.9
Russell 1000 Growth Index	7.9	37.2	-1.9	1.6	-4.0	6.9
Russell MidCap Value Index	5.2	34.2	-6.6	2.0	7.6	10.9
Russell MidCap Growth Index	6.7	46.3	-3.2	2.4	-0.5	8.2
Russell 2000 Value Index	3.6	20.6	-8.2	0.0	8.3	9.9
Russell 2000 Growth Index	4.1	34.5	-4.0	0.9	-1.4	5.0
Domestic Bond Indices:						
Barclays Capital Aggregate Index	0.2 %	5.9 %	6.0 %	5.0 %	6.3 %	6.8 %
Barclays Capital Govt/Credit Index	-0.2	4.5	5.8	4.7	6.3	6.8
Barclays Capital Long Govt/Credit Index	-2.6	1.9	5.6	5.0	7.7	8.1
Barclays Capital 1-3 Year Govt/Credit Index	0.4	3.8	5.2	4.3	4.9	5.4
Barclays Capital U.S. MBS Index	0.6	5.9	7.0	5.8	6.5	7.0
Barclays Capital High Yield Index	6.2	58.2	6.0	6.5	6.7	7.6
Barclays Capital Universal Index	0.6	8.6	5.8	5.0	6.4	6.9
Real Estate Indices:						
NCREIF Property Index	-2.1 %	-16.9 %	-3.4 %	4.7 %	7.3 %	8.8 %
NCREIF ODCE Index	-3.7	-30.4	-10.6	-0.2	4.0	6.5
Dow Jones Real Estate Securities Index	9.0	29.0	-13.9	-0.2	10.5	9.7
FTSE NAREIT US Real Estate Index	9.4	28.0	-12.4	0.3	10.6	9.8
Foreign/Global Stock Indices:						
MSCI All Country World Index	4.6 %	34.6 %	-4.6 %	3.1 %	0.4 %	6.2 %
MSCI All Country World IMI	4.5	36.4	-4.8	3.1	0.8	6.1
MSCI All Country World ex-U.S. Index	3.7	41.4	-3.5	5.8	2.7	5.7
MSCI All Country World ex-U.S. IMI	3.7	43.6	-3.4	6.0	2.7	5.4
MSCI All Country World ex-U.S. Small Cap Index	3.1	62.9	-3.5	6.9	6.5	5.3
MSCI EAFE Index	2.2	31.8	-6.0	3.5	1.2	4.9
MSCI EAFE IMI	1.8	33.2	-6.1	3.7	1.1	4.8
MSCI EAFE Index (in local currency)	3.3	24.7	-8.3	3.0	-1.0	4.2
MSCI Emerging Markets IMI	9.0	82.4	5.6	15.8	9.1	5.3
Foreign Bond Indices:						
Citigroup World Gov't Bond Index	-2.1 %	4.4 %	8.6 %	4.5 %	6.6 %	6.4 %
Citigroup Hedged World Gov't Bond Index	0.1	2.4	5.1	4.8	5.3	7.2
Cash Equivalents:						
Treasury Bills (30-Day)	0.0 %	0.1 %	1.7 %	2.3 %	2.4 %	3.2 %
EnnisKnupp STIF Index	0.1	0.5	2.9	3.4	3.3	4.0
Inflation Index:						
Consumer Price Index	0.0 %	2.7 %	2.3 %	2.6 %	2.5 %	2.5 %

NATIONAL VEBA TRUST

Barclays Capital 5-Year Municipal Bond Index: Is an unmanaged index of long-term, fixed-rate, investment-grade, tax-exempt bonds representative of the municipal bond market. The Barclays Capital 5-Year Municipal Bond Index is the 5-year (4-6) component of the Barclays Capital Municipal Bond Index.

Citigroup PMI EPAC Index - captures the top 85% of companies domiciled in the developed markets in the Europe and Asia Pacific regions within the S&P Global BMI with a float-adjusted market capitalization of at least US\$ 100 million and a minimum annual trading liquidity of US\$ 50 million.

S&P 1500 Index: is a broad market portfolio representing the large cap, mid cap and small cap segments of the U.S. equity market.

MARKET ENVIRONMENT
Fourth Quarter 2009

MARKET ENVIRONMENT

OVERVIEW

MAJOR MARKET RETURNS

	Fourth Quarter	1 Year Ending 12/31/09	3 Years Ending 12/31/09	5 Years Ending 12/31/09	10 Years Ending 12/31/09
Dow Jones US Total Stock Index	5.8 %	28.6 %	-5.2 %	1.0 %	-0.2 %
MSCI All Country World ex-U.S. Index	3.7	41.4	-3.5	5.8	2.7
MSCI EAFE Index	2.2	31.8	-6.0	3.5	1.2
MSCI Emerging Markets Index	8.5	78.5	5.1	15.5	9.8
MSCI All Country World Index	4.6	34.6	-4.6	3.1	0.4
Barclays Capital Aggregate Bond Index	0.2	5.9	6.0	5.0	6.3

Global capital markets ended the quarter and year up, with all major markets delivering positive, though comparatively modest returns, as economic indicators hinted at stabilization. The Federal Open Markets Committee met twice during the quarter, in November and December, each time maintaining the target federal funds rate at 0.00-0.25%. It also stated that it would complete its purchase of \$1.25 trillion in agency securities and \$175 billion of agency debt by the end of the first quarter of 2010.

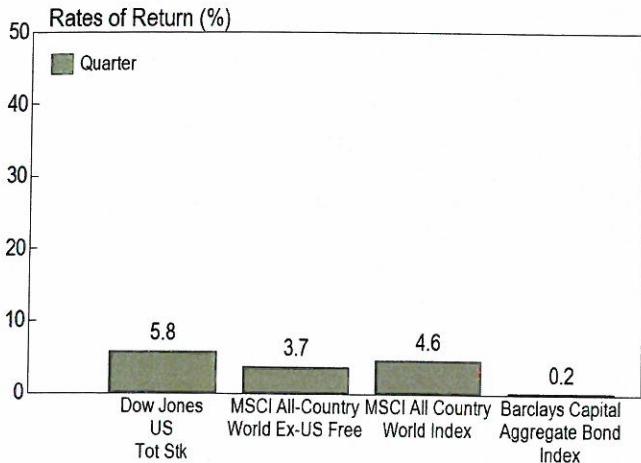
The Dow Jones U.S. Total Stock Market Index returned 5.8% for the fourth quarter of 2009, outperforming international equity markets for the first time since the first quarter of 2009. Growth stocks outperformed their value counterparts with the market placing greater emphasis on style than market capitalization. The technology and material sectors yielded the highest returns for both the quarter and trailing one-year period, while financials underperformed during the quarter and telecommunications lagged for the year. Financials returned -1.4% for the quarter and was the only sector to post a negative return during the fourth quarter.

International equity markets underperformed their U.S. counterparts by 2.1 percentage points during the fourth quarter while at the same time significantly outpacing them for the year. In 2009, the MSCI All Country World ex-U.S. Index outperformed the Dow Jones U.S. Total Stock Market Index by 12.8 percentage points. International markets continued to outperform U.S. markets over the trailing one, three, five, and ten-year periods. Emerging markets continued to produce significantly greater returns than developed markets with the Latin America region delivering the highest return for the quarter and one-year period. Japan continued to be the weakest region, yielding a negative return for the quarter and a 6.3% gain for 2009.

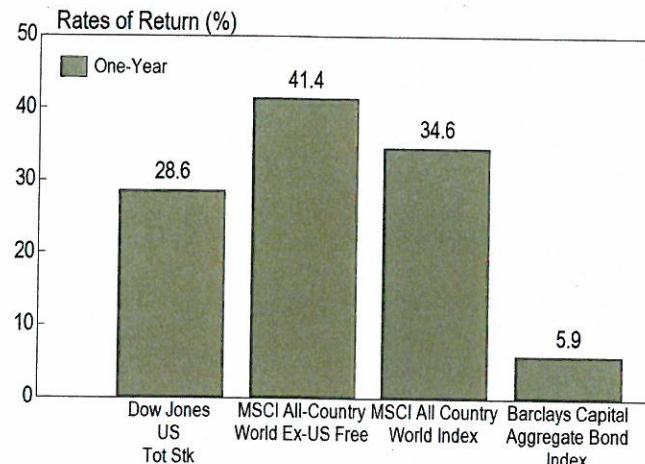
The domestic fixed income market, as measured by the Barclays Capital Aggregate Bond Index returned 0.2% for the fourth quarter. High yield bonds continued to outperform all other sectors, returning 6.2% for the quarter and 58.2% for the year. Government securities underperformed the broad bond market amidst concern regarding an increased supply and investors' continued appetite for risk. It remains the only sector with a negative return for the trailing year. Long-term Treasury yields rose during the fourth quarter, leaving the yield curve steeper than it was exactly one year ago.

MARKET ENVIRONMENT OVERVIEW

MAJOR MARKET RETURNS FOURTH QUARTER

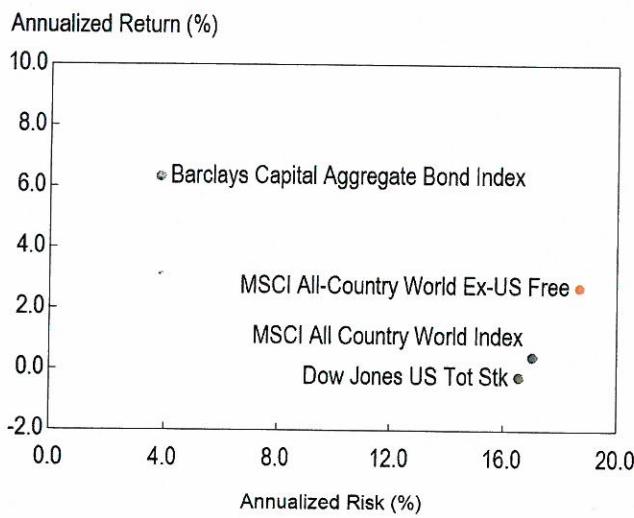


MAJOR MARKET RETURNS ONE-YEAR ENDING 12/31/09

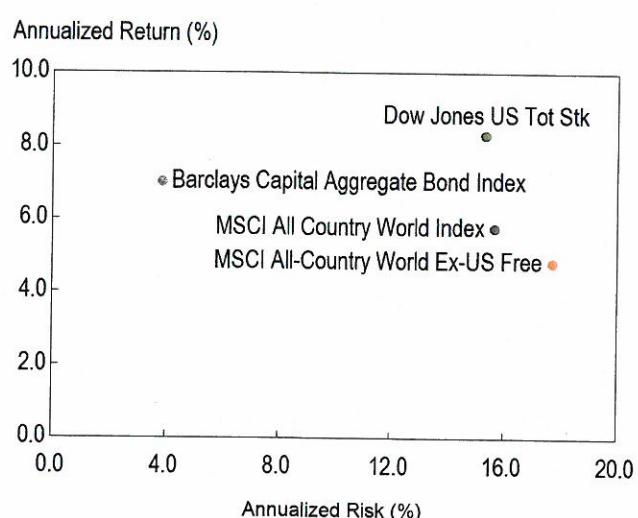


The exhibits above show the performance of the major capital markets during the fourth quarter and one-year periods.

MARKET RISK/RETURN 10 YEARS ENDING 12/31/09



MARKET RISK/RETURN 20 YEARS ENDING 12/31/09

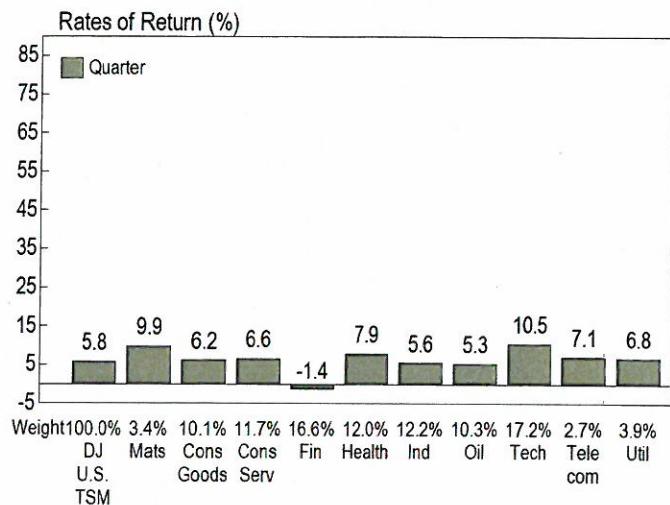


The exhibits above show the historical performance of the major capital markets and the amount of risk (volatility of returns) incurred. Points near the top of the chart represent a greater return and points near the right of the chart indicate greater volatility.

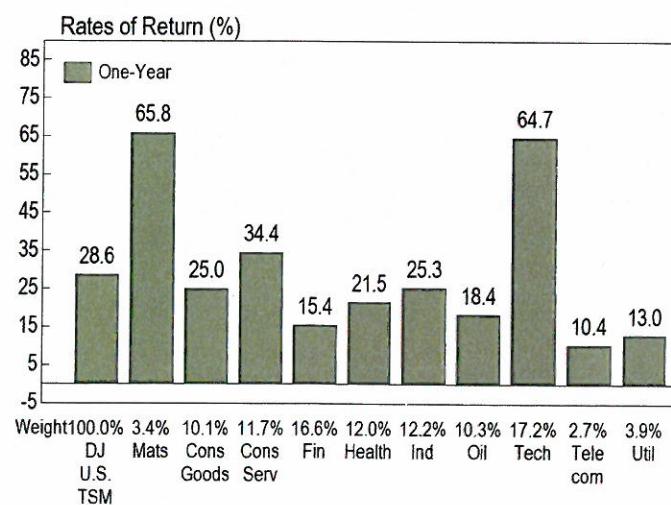
MARKET ENVIRONMENT

U.S. STOCK MARKET

SECTOR RETURNS FOURTH QUARTER



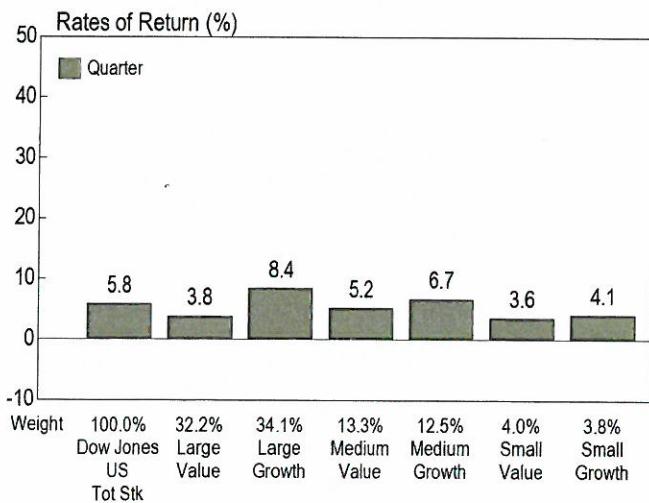
SECTOR RETURNS ONE-YEAR ENDING 12/31/09



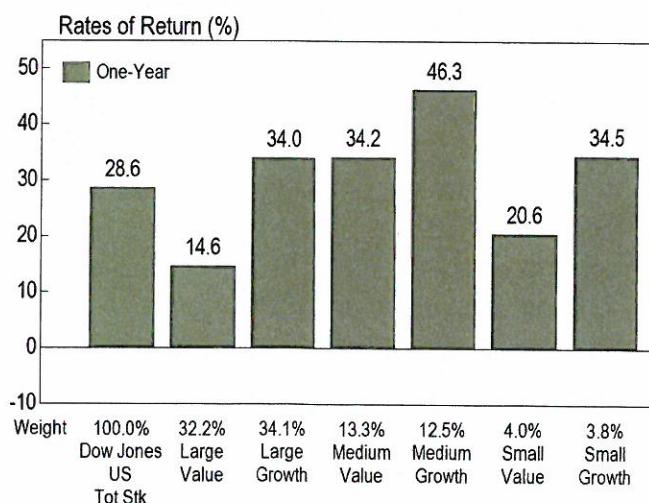
The Dow Jones U.S. Total Stock Market Index is the broadest available measure of the aggregate domestic stock market. It includes all domestic common stocks with readily available price information.

The exhibits above show the performance of the sectors that comprise the Dow Jones U.S. Total Stock Market Index. The percentage below each bar indicates the sector's weight within the Dow Jones U.S. Total Stock Market Index at quarter-end.

STYLE RETURNS FOURTH QUARTER



STYLE RETURNS ONE-YEAR ENDING 12/31/09

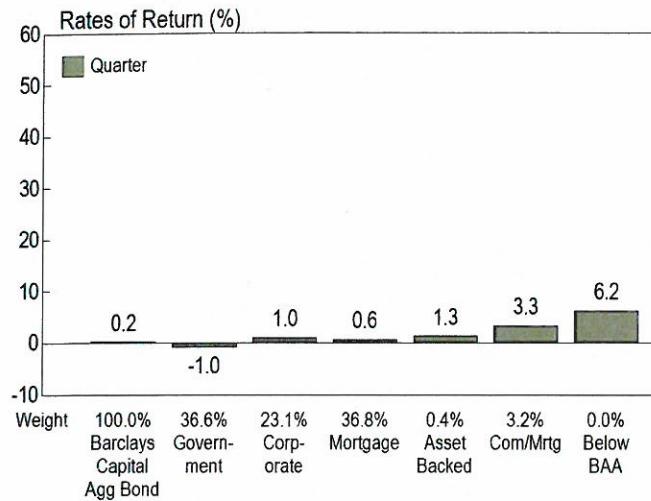


The exhibits above illustrate the performance of stock investment styles according to capitalization (large and small) and style characteristics (value and growth). The percentage below each bar indicates the segment's weight within the Dow Jones U.S. Total Stock Market Index at quarter-end.

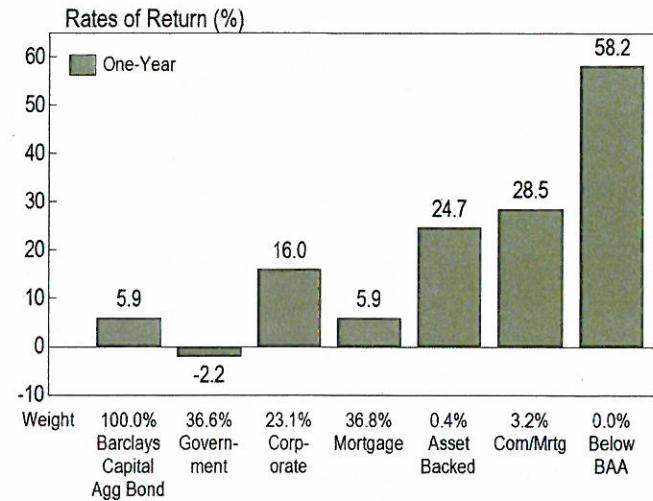
MARKET ENVIRONMENT

U.S. BOND MARKET

SECTOR RETURNS FOURTH QUARTER



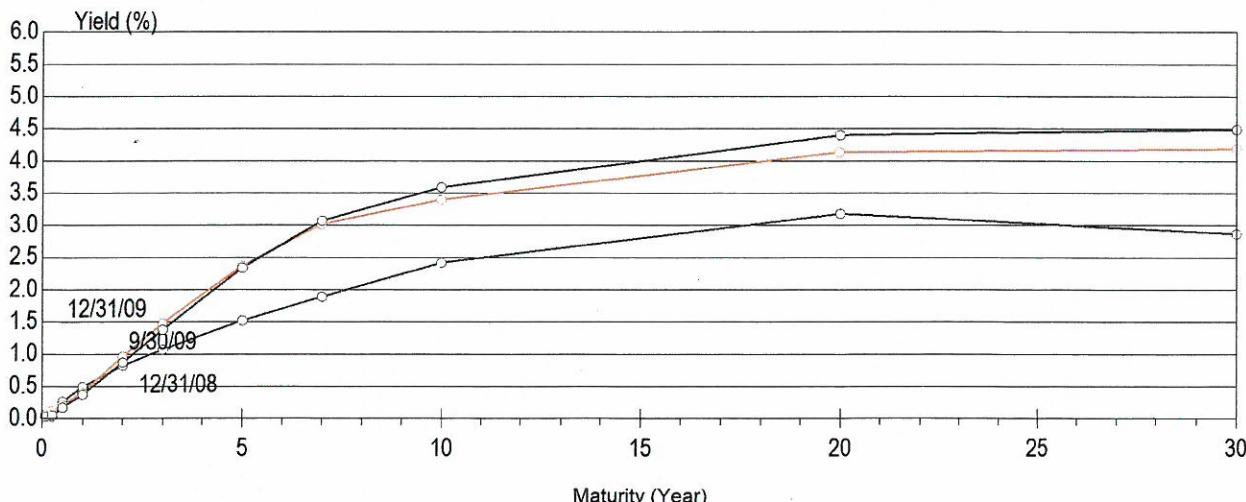
SECTOR RETURNS ONE-YEAR ENDING 12/31/09



The Barclays Capital Aggregate Bond Index is a broad measure of the U.S. investment grade fixed income market. The Index consists of credit, government, and mortgage-backed securities and includes credit card, auto, and home equity loan-backed securities.

The exhibits above show the performance of the sectors that comprise the broad domestic bond market. The percentage below each bar indicates the sector's weight within the Barclays Capital Aggregate Bond Index at quarter-end.

U.S. TREASURY CURVE

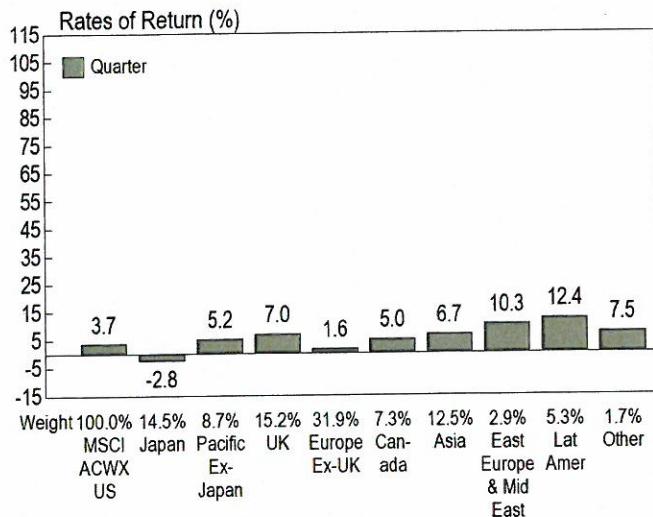


The exhibit above illustrates yields of Treasury securities of various maturities as of December 31, 2008, September 30, 2009, and December 31, 2009.

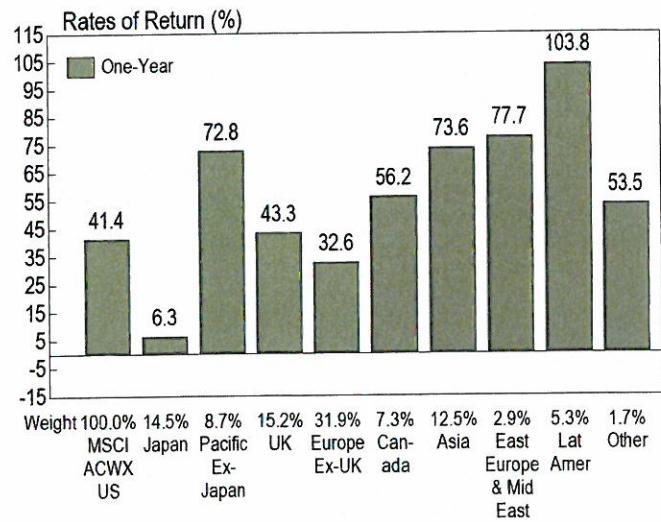
MARKET ENVIRONMENT

NON-U.S. STOCK MARKETS

NON-U.S. STOCK MARKET RETURNS FOURTH QUARTER

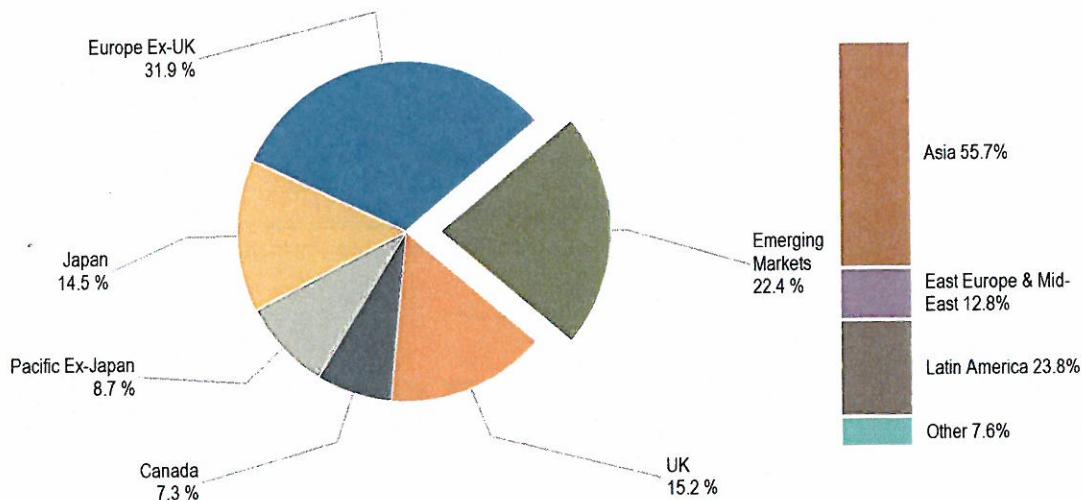


NON-U.S. STOCK MARKET RETURNS ONE-YEAR ENDING 12/31/09



The MSCI All Country World ex-U.S. Index is a capitalization-weighted index of stocks representing 22 developed stock markets and 22 emerging stock markets around the world. The exhibits above show the performance of the regions that comprise the MSCI All Country World ex-U.S. Index at quarter-end.

MSCI ALL COUNTRY WORLD EX-U.S. STOCK INDEX GEOGRAPHIC ALLOCATION AS OF 12/31/09

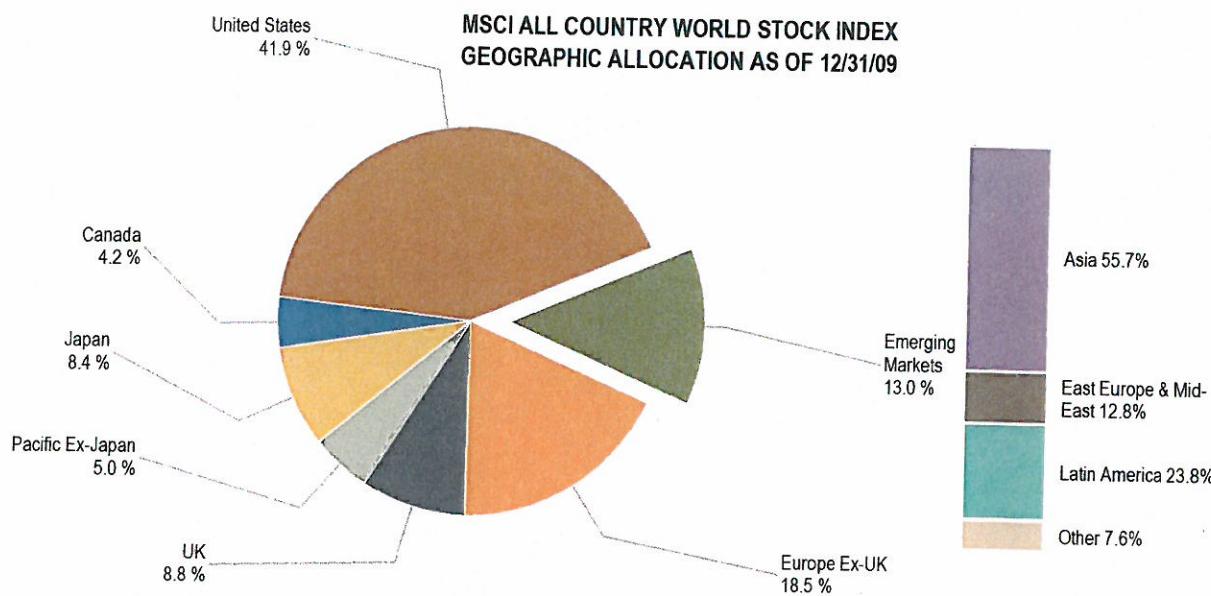


The exhibit above illustrates the percent each region represents of the non-U.S. stock market as measured by the MSCI All Country World ex-U.S. Index.

Note on Other: Includes South Africa, Egypt, and Morocco. Returns expressed are the weighted average returns.

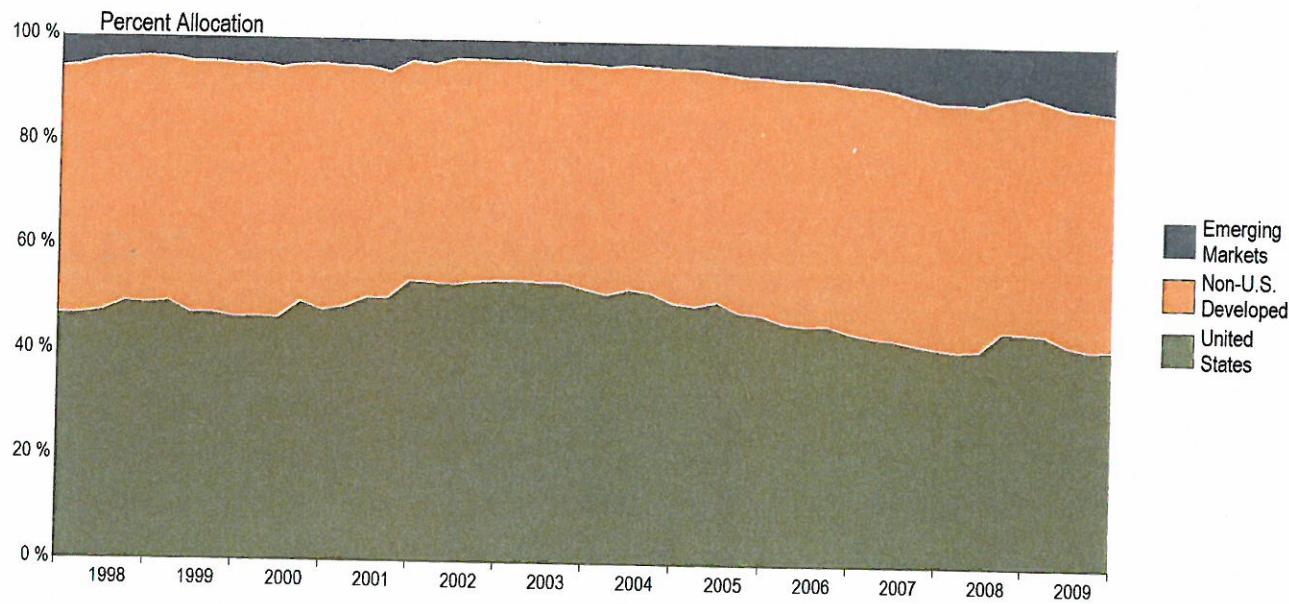
MARKET ENVIRONMENT

GLOBAL STOCK MARKETS



The MSCI All Country World Index is a capitalization-weighted index of stocks representing 23 developed stock markets and 22 emerging stock markets around the world. The graph above shows the allocation to each region at quarter-end.
Note on Other: Includes South Africa, Egypt, and Morocco.

ALLOCATION



The graph above shows the changes in the breakdown between the United States, non-U.S. developed markets, and emerging markets in the MSCI All Country World Index over time.