

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
MAY 31, 2009**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Frank T. Caprio, Chair

**Mr. J. Michael Costello
Mr. Robert R. Gaudreau, Jr.
Dr. Robert J. McKenna
Mr. Andrew K. Reilly**

**Ms. Rosemary Booth Gallogly
Mr. Robert Giudici
Ms. Marcia Reback
Mr. John R. Treat**

AGENDA

APPROVAL OF MINUTES

STAFF SUMMARY

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
May 31, 2009

PORTFOLIO PERFORMANCE

May

The ERSRI portfolio posted a 4.89% gain for the month of May, against the policy index of 5.60%. Domestic Equities gained 5.79%, international equities were up 13.38%, and the fixed income asset class returned 1.63%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was 6.14% against its 5.91% index.

Calendar Year to Date

For the five months ending May 31, 2009, the portfolio is up 1.92% against the policy index of 5.49%. Domestic equities were up 3.98%, international equities were up 11.11%, while fixed income generated a return of 5.59%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2009, the fund has lost -19.31%, against the policy index of -18.12%.

Index Performance Summary - May 31, 2009		
Market Indices	May-09	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	5.59%	2.96%
DJ Wilshire 5000	5.30%	4.09%
Russell 2000	3.01%	1.14%
Russell 1000	5.53%	4.07%
Policy Index	5.91%	6.25%
<u>International Equity</u>		
MSCI ACWI	13.69%	15.59%
<u>Fixed Income</u>		
BC AGG	0.73%	1.32%
<u>Real Estate</u>		
NCREIF	0.08%	-7.77%

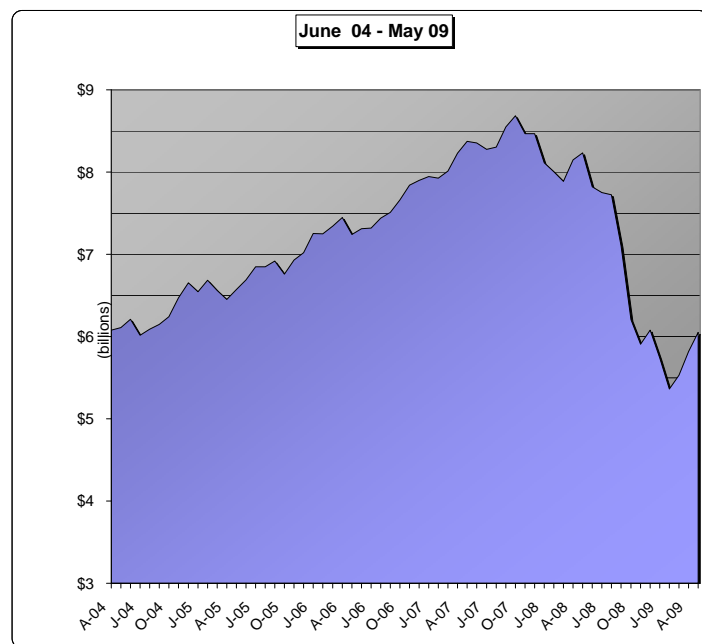
ERSRI Performance By Asset Class	May-09	Calendar YTD
Domestic Equity	5.79%	3.98%
Fixed Income	1.63%	5.59%
International Equity	13.38%	11.11%
Total Fund Composite*	6.14%	6.32%
Manager Summary	May-09	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	0.05%	-0.88%
PIMCO	8.09%	8.86%
SSgA S&P 500	5.59%	3.02%
Wasatch	0.31%	0.41%
Wellington Technical Eq	8.20%	8.59%
Total Domestic Equity	5.79%	3.98%
<u>FIXED INCOME</u>		
Brown Bros TIPS	1.90%	4.80%
Brown Bros Core	0.41%	3.23%
Fidelity	0.52%	3.48%
Taplin Canida & Habacht	3.19%	6.95%
Fixed Income Cash Acct	0.05%	0.32%
Mackay Shield	5.09%	19.80%
Total Fixed Income	1.63%	5.59%
<u>INTERNATIONAL EQUITY</u>		
Total International Equity	13.38%	11.11%

*Total Fund Composite includes all classes ex PE & RE

**Market Valuation Report
May 31, 2009**

Market Values

The total portfolio value increased in May by \$231.9 million to \$6.050 billion. This compares with an increase in value of \$86 million for the same period in 2008. The Domestic Equity Market values increased by \$177.8 million, including transfers in of \$38.1 Million; Fixed Income decreased by \$17.3 million including transfers out of \$42.5 million; while International Values increased by \$90.7 million, including transfers out of \$39.6 million. The Cash Accounts decreased by \$1.0 million including transfers out of \$2.9 million, and Alternative Investments decreased by \$18.3 million, including transfers in of \$1.3 million.



Cash Flow

May pension payroll of \$67.1 million was more than the \$24.9 million in contributions and wire transfers received by \$42.2 million.

To meet pension and other obligations, \$45.7 million was transferred from long-term investments.

Alternative Investments

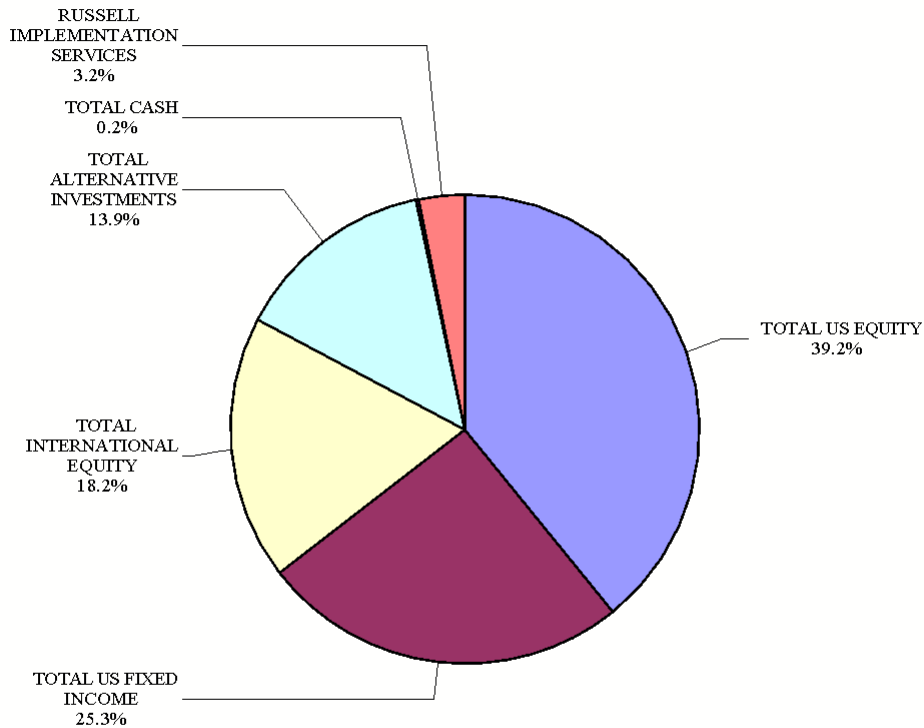
At this time the alternative investment asset class has unfunded commitments of approximately \$384.7 million on commitments of \$1,414 million.

CAPITAL CALLS Net of Distributions

May 2009	FYTD	UNFUNDED BALANCE
\$1,183,924	\$47,666,611	\$384,712,900
May 2008	FYTD	UNFUNDED BALANCE
\$21,278,866	\$85,564,556	\$396,402,614

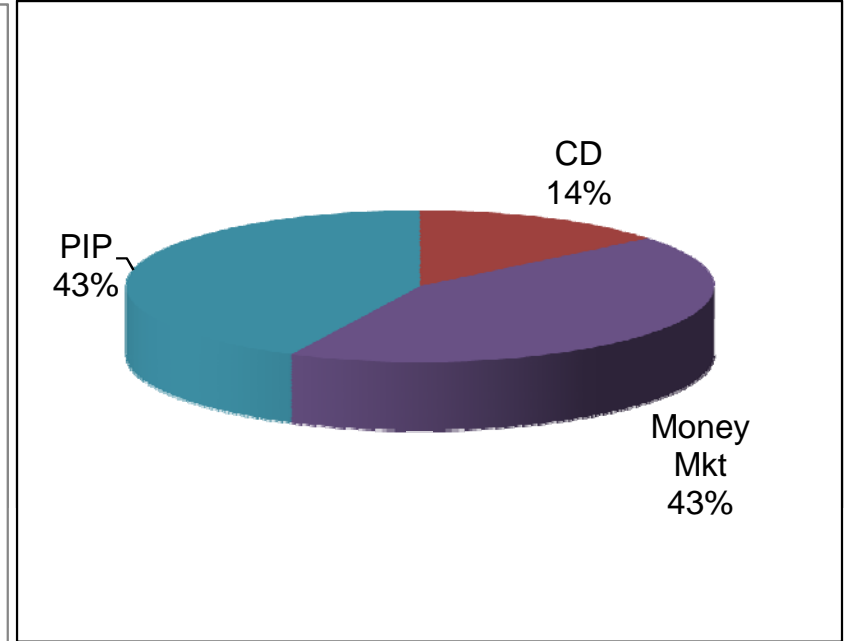
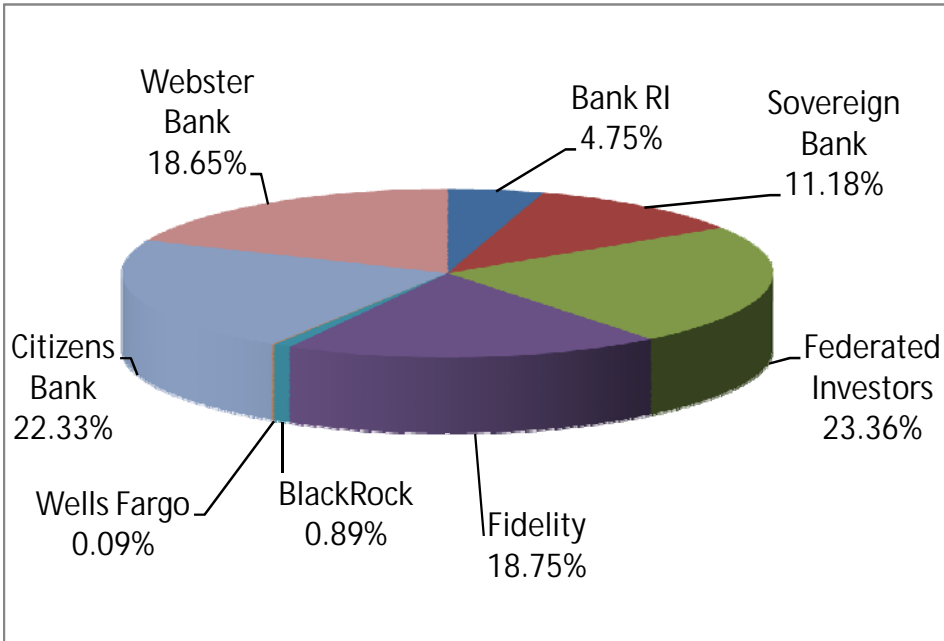


CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



FUND	CURRENT PERIOD
TOTAL US EQUITY	2,370.5
TOTAL US FIXED INCOME	1,532.6
TOTAL INTERNATIONAL EQUITY	1,100.4
TOTAL ALTERNATIVE INVESTMENTS	843.8
TOTAL CASH	10.2
RUSSELL IMPLEMENTATION SERVICES	192.0
TOTAL	6,049.5

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT:
May 31, 2009**



REPO	= Repurchase Agreement
CP	= Commercial Paper
CD	= Certificate of Deposit
CoD	= Collateralized Deposit
Agency	= US Government Agency

**State of Rhode Island
Office of the General Treasurer
Short-Term Investments**

**Issuer Credit Ratings
May, 2009**

Issuer	Type of Instrument	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	4.75%				N/R		N/R	
JP Morgan Chase	2,3,5		Aa3		P-1	A-1	Aa3	A+	Negative
BlackRock Inc.	6	0.89%	A1		P-1	A-1+	A1	AA-	Negative
RBS Citizens	3,4	22.33%			P-1	A-1	A1	A	Stable
Federated	6	23.36%				N/R		N/R	N/R
Fidelity	6	18.75%				N/R		N/R	N/R
Merrill Lynch	2,5,6		A2		P-1	A-1	A2	A	Stable
Morgan Stanley	1,2,5		A2		P-1	A-1	A2	A	Negative
Sovereign Bank	3,4	11.18%	Aa1		P-1	A-1+	Aa1	AA	Negative
State Street Bank & Trust Comp	1,3		A1		P-1	A-1	A1	A+	Negative
Webster Bank	3,4	18.65%	A2		P-1	A-2		BBB	Negative
Wells Fargo	6	0.09%	A1		P-1	A-1+	A1	AA-	Negative

Instrument Codes

- 1 Repurchase Agreement
- 2 Commercial Paper
- 3 Certificate of Deposit
- 4 Collateralized Deposit
- 5 US Agency Discount Note
- 6 Government Money Market

Ratings Definitions

Moody's Short-Term Debt Ratings:

- P-1** - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
- P-2** - Prime-1 have a strong ability for repayment of sr. S-T debt obligations
- P-3** - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations
- NP** - Not Prime

S&P Short-Term Credit Ratings:

- A-1** - Highest rated, strong capacity to meet obligations
 - A-2** - Somewhat more susceptible to adverse effects of changes in financial conditions, satisfactory
 - A-3** - Exhibits adequate protection parameters
 - B** - Significant speculative characteristics, faces major ongoing uncertainties
 - C** - Vulnerable to non-payment
 - D** - Payment default
- Modifiers:
+ or - show relative standing within the category.

Moody's Issuer Rating Symbols:

- Aaa** - Offer exceptional financial security (high-grade)
 - Aa** - Offer excellent financial security (high-grade)
 - A** - Offer good financial security
 - Baa** - Offer adequate financial security
 - Ba** - Offer questionable financial security
 - B** - Offer poor financial security
 - Caa** - Offer very poor financial security
 - Ca** - Offer extremely poor financial security
 - C** - Lowest rated class, usually in default
- Modifiers:
1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Outlook Definitions:

- Positive** - A rating may be raised
- Negative** - A rating may be lowered
- Stable** - A rating is not likely to change
- Developing** - May be raised or lowered
- NM** - Not meaningful

Moody's Long-Term Debt Ratings:

- Aaa** - Best Quality
 - Aa** - High Quality
 - A** - Possess many favorable investment attributes
 - Baa** - Medium-grade obligations
 - Ba** - Possess speculative elements
 - B** - Generally lack characteristics of desirable investments
 - Caa** - Poor standing
 - Ca** - Speculative in a high degree
 - C** - Lowest rated class of bonds
- Modifiers:
1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Long-Term Debt Ratings:

- AAA** - Highest rating, extremely strong
 - AA** - Differs slightly from highest rating, very strong
 - A** - Somewhat more susceptible to adverse effects of change in economic condition, strong
 - BBB** - Exhibits adequate protection parameters
 - BBB, B, CCC, CC, C** - Have significant speculative characteristics. BB least speculative, C highest degree.
 - D** - Payment default
- Modifiers:
+ or - show relative standing within the category.

PERFORMANCE



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Frank T. Caprio
General Treasurer

June 24, 2009

State Investment Commission
State of Rhode Island, State House
Providence, Rhode Island

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on May 31, 2009

Employees' Retirement System of Rhode Island

Composite Reporting Investment Valuation

May 31, 2009

Asset Class		
Cash/Short Term Investments		348,341,449
Equities - Domestic		2,342,202,762
Equities - International		1,100,195,329
<i>Fixed Income - Government</i>	\$940,709,935	
<i>Fixed Income - Corporate</i>	\$474,438,082	
<i>Fixed Income - In State</i>	\$0	
Total Fixed Income		1,415,148,016
Alternative Investments		549,316,350
Real Estate		294,335,362
Total Fund Investments		6,049,539,267
Plan Allocation		
State Employees & Teachers	84.12%	5,088,830,164
Municipal Employees	14.68%	888,289,634
State Police	0.74%	44,838,877
Judicial	0.46%	27,580,594
Total Fund Investments	100.00%	6,049,539,267

The amount listed for alternative investments designation is illiquid and does not have a readily determinable market value. It is based on appraisals only.

Respectfully submitted,


Vincent Izzo, Cash Manager

State of Rhode Island
Summary of Performance
Rates of Return
PERIODS ENDING May 31, 2009

		MKT VAL	% of FUND	1 Month	3 Months	YTD	FYTD	1 Year	2 Years	3 Years	5 Years	ITD	Incept Date
DOMESTIC EQUITY													
Index													
	SSGA S&P 500 INDEX FUND S&P 500	1,366,311,213	22.59	5.6 5.6	25.8 25.8	3.0 3.0	-26.2 -26.4	-32.4 -32.6	-20.6 -20.7			-12.5 -12.6	11/01/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	519,496,139	8.59	3.0 3.0	29.5 29.5	1.1	-26.1	-31.8	-21.9	-10.1	-1.2	3.0 2.2	05/01/2009
Enhanced													
	PIMCO S&P 500	343,376,245	5.68	8.1 5.6	30.9 25.8	8.9 3.0	-26.8 -26.4	-33.6 -32.6	-20.6 -20.7	-8.4 -8.2	-2.1 -1.9	-2.5 -2.3	12/01/2000
Active Core													
	SSGA - CORE RUSSELL 1000	10,298	0.00	5.5	26.4	4.1	-26.9	-33.0	-20.7	-8.2	-1.6	1.2	10/01/1998
	WELLINGTON TECHNICAL EQUITY S&P 500	137,595,907	2.27	8.2 5.6	14.0 25.8	8.6 3.0	-16.7 -26.4	-19.6 -32.6				-2.3 -20.3	08/01/2007
Active Small Cap													
	NORTHPOINTE CAPITAL RUSSELL 2000	11,449	0.00	3.0	29.5	1.1	-26.1	-31.8	-21.9	-10.1	-1.2	2.2	03/01/2002
	WELLINGTON MANAGEMENT CO. LLC RUSSELL 2000	12,625	0.00	3.0	29.5	1.1	-26.1	-31.8	-21.9	-10.1	-1.2	2.2	03/01/2002
Other													
	SHOTT CAPITAL	1,276,385	0.02							-15.9			04/01/1999
	TRANSITION ACCOUNT DOMESTIC	2,399,678	0.04										03/01/2009
TOTAL US EQUITY		2,370,489,940	39.18	5.8	25.4	4.0	-26.5	-32.2	-20.9	-8.8	-1.4	7.9	03/01/1989
DOW WILSHIRE 5000 FREE FLOAT				5.3	26.5	4.1	-26.7	-32.6	-20.6	-8.2	-1.3	8.2	
INTERNATIONAL EQUITY													
Index													
	MSCI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,094,052,886	18.08	13.6 13.5								13.6 13.5	05/01/2009
Active													
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	1,849,181	0.03	13.7	39.8	15.6	-29.8	-35.6	-18.5	-5.0		6.0	08/01/2004
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	1,514,639	0.03	13.7	39.8	15.6	-29.8	-35.6	-18.5	-5.0		6.0	12/01/2004
	MONDRIAN MSCI AC WORLD ex US (GROSS)	1,187,350	0.02	13.7	39.8	15.6	-29.8	-35.6	-18.5	-5.0		6.0	05/01/2004
	TRANSITION ACCOUNT INT EQUITY BANK OF IRELAND	1,826,524 1	0.03 0.00										06/01/2003 05/01/2001
TOTAL INTERNATIONAL EQUITY		1,100,430,580	18.19	13.4	34.5	11.1	-24.7	-30.8	-17.7	-5.0	5.4	3.9	03/01/1989
MSCI AC WORLD ex US (GROSS)				13.7	39.8	15.6	-29.8	-35.6	-18.5	-5.0	5.6	4.5	
U.S. FIXED INCOME													
Core													
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	323,186,089	5.34	0.4 0.5	2.3 2.0	3.2 0.8	5.2 6.4	5.3 6.5	4.2 6.9	5.0 6.8	4.5 5.4	6.5 7.2	03/01/1990
Mortgage													
	PYRAMIS GLOBAL ADVISORS BC MBS	413,987,257	6.84	0.5 0.3	2.6 2.0	3.5 2.8	7.5 9.3	7.8 9.2	5.6 8.3	6.0 7.9	5.3 6.1	7.5 7.3	10/01/1989
Corporates													
	TAPLIN, CANIDA & HABACHT BC CREDIT	285,968,456	4.73	3.2 3.4	7.4 6.2	7.0 4.3	-5.1 1.6	-5.5 1.1	-2.8 2.5	0.7 4.1	2.2 3.7	5.6 5.9	04/01/1996
High Yield													
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	125,516,716	2.07	5.1 5.4	15.4 18.4	19.8 22.8	-7.1 -8.3	-8.1 -10.5	-4.9 -6.0	0.8 0.0	4.1 3.4	9.5 7.5	10/01/2002
TIPS													
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	362,815,087	6.00	1.9 2.1	5.9 6.1	4.8 5.7	-0.4 -1.6	1.4 -0.1	7.1 6.4	6.0 5.7	5.2 4.9	5.2 4.9	06/01/2004
Other													
	FIXED INCOME CASH ACCOUNT	21,131,707	0.35	0.1	0.2	0.3	1.4	1.6	3.1			3.2	04/01/2007
TOTAL US FIXED INCOME		1,532,605,312	25.33	1.6	5.3	5.6	1.9	2.4	3.7	4.8	4.7	6.2	12/01/1992
BC AGGREGATE				0.7	2.6	1.3	5.5	5.4	6.1	6.3	5.0	6.4	
ALTERNATIVE INVESTMENTS													
	REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	294,336,096	4.87	-2.8 0.1	-16.3 -7.9	-24.5 -7.8	-25.8 -7.0	-26.0 -5.4	-4.8 5.1	-1.1 9.1		0.5 12.1	01/01/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	549,439,948	9.08	-2.0 5.7	-11.9 26.2	-16.0 4.9	-22.3 -21.9	-22.8 -28.0	-2.1 -16.6	1.6 -4.4	8.5 1.7	8.2 11.9	01/01/1989
TOTAL ALTERNATIVE INVESTMENTS		843,776,044	13.95	-2.3	-13.5	-19.2	-23.6	-23.9	-3.1	0.6	7.6	8.1	04/01/1996
TOTAL ALTERNATIVES BENCHMARK				3.4	11.6	0.1	-15.6	-19.0	-8.2	1.0	6.0		
RE-BALANCING													
	RUSSELL IMPLEMENTATION SERVICES	192,017,097	3.17	0.3	1.5	0.4						-0.5	09/01/2008
CASH													
	CASH ACCOUNT (INSIDE)	3,802,857	0.06										07/01/2000
	CASH ACCOUNT (OUTSIDE)	6,417,438	0.11										07/01/2000
TOTAL PLAN		6,049,539,267	100.00	4.9	14.9	1.9	-19.3	-23.2	-12.5	-3.5	2.6	8.8	01/01/1984
TOTAL PLAN BENCHMARK				0.1	0.2	0.3	1.5	1.7	6.2	6.6	8.1	24.7	

* As of 4/31/2006 Total Plan Benchmark consists of 42.5% Wilshire 5000, 20% MSCI AC World ex U.S., 25% BC Aggregate, 7.5% S&P 500 + 300 BP, 5% NCREIF Property Qtr Lag

State of Rhode Island
Summary of Performance
Rates of Return
PERIODS ENDING May 31, 2009

		MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date
DOMESTIC EQUITY										
Index										
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	RUSSELL 2000 INDEX FUND RUSSELL 2000	519,496,139	8.6	3.5	1.7	1.5	1.9	2.7	3.0 2.2	05/01/2009
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Active Core										
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DOW WILSHIRE 5000 FREE FLOAT				2.1	0.7	-1.0	-2.0	-0.9	8.2	
INTERNATIONAL EQUITY										
Index										
	MSCI EX US INDEX FUND MSCI EAFE (NET)	1,094,052,886	18.08	7.3	4.3	2.4	0.0	1.6	13.5 0.0	39934.0
Active										
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	1,849,181	0.0	9.8	6.6	4.7	2.0	3.5	6.0	08/01/2004
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	1,514,639	0.0	9.8	6.6	4.7	2.0	3.5	6.0	12/01/2004
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U.S. FIXED INCOME										
Core										
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Mortgage										
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High Yield										
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	125,516,716	2.1	6.1 5.0	6.1	5.8	5.6	4.7	9.5 7.5	10/01/2002
TIPS										
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	362,815,087	6.0	4.5	6.4	6.5	7.3	7.2	5.2 4.9	06/01/2004
Other										
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TOTAL US FIXED INCOME		1,532,605,312	25.3	4.4	5.4	5.4	5.9	5.7	6.2	12/01/1992
BC AGGREGATE				4.1	5.1	5.5	6.3	5.9	6.4	
ALTERNATIVE INVESTMENTS										
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	294,336,096	4.9	11.2	10.6	10.2	10.4	10.5	0.5 12.1	01/01/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	549,439,948	9.1	11.5 4.8	8.3 3.4	7.4 1.6	3.9 0.6	7.4 1.9	8.2 11.9	01/01/1989
TOTAL ALTERNATIVE INVESTMENTS		843,776,044	14.0	10.6	7.7	6.7	3.8	5.8	8.1	04/01/1996
TOTAL ALTERNATIVES BENCHMARK				7.6	6.6	5.3				
RE-BALANCING										
	RUSSELL IMPLEMENTATION SERVICES	192,017,097	3.2						-0.5	09/01/2008
CASH										
	CASH ACCOUNT (INSIDE)	3,802,857	0.1							07/01/2000
	CASH ACCOUNT (OUTSIDE)	6,417,438	0.1							07/01/2000
TOTAL PLAN		6,049,539,267	100.0	0.0	0.0	0.0	0.0	0.0	8.8	01/01/1984
TOTAL PLAN BENCHMARK				5.2	4.1	2.8	1.9	2.7	24.7	

* As of 4/31/2006 Total Plan Benchmark consists of 42.5% Wilshire 5000, 20% MSCI AC World ex U.S., 25% BC Aggregate, 7.5% S&P 500 + 300 BP, 5% NCREIF Property Qtr Lag

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING May 31, 2009



STATE STREET

Endnotes

- 1 As of 7/1/2000: 60% S&P 500 plus 300bps / 40% NCREIF PROPERTY LAG

- 2 As of 04/31/2006: 42.5% W5000 / 25.0% BC AGG / 20.0% MSCI AC WORLD FREE ex USA / 5.0% NCREIF PROPERTY LAG / 7.5% S&P 500 plus 300bps
Prior to 04/31/2006: 52.5% W5000/ 25.0% BC AGG / 22.5% MSCI AC WORLD FREE ex USA

- 3 As of 01/01/1988: 48.57% Wilshire 5000 / 28.57% BC Aggregate / 22.86% MSCI AC World Free ex US

ERSRI Monthly Market Value Report With Time Weighted Returns

May 31, 2009

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								4/30/2009	In/(out)	5/31/2009	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-0.88%	2.96%	-3.84%	S & P 500	0.05%	5.59%	-5.54%	1,275,758	-	1,276,385	627
SSgA S&P 500	3.02%	2.96%	0.06%	S & P 500	5.59%	5.59%	0.00%	1,273,997,419	21,147,425	1,366,311,213	71,166,368
SSgA Core		4.07%		Russell 1000		5.53%		86,815	(62,718)	10,298	(13,799)
PIMCO	8.86%	2.96%	5.90%	PIMCO	8.09%	5.59%	2.50%	317,674,472	15,433	343,376,245	25,686,341
NorthPointe Capital		1.14%		Russell 2000		3.01%		74,242	332,532	11,449	(395,325)
Wellington Mgmt		1.14%		Russell 2000		3.01%		172,695	(160,125)	12,625	55
Russell Overlay	0.41%				0.31%			173,777,209	-	192,017,097	18,239,888
Wellington Tech Eq	8.59%	2.96%	5.63%	S & P 500	8.20%	5.59%	2.61%	127,170,224	-	137,595,907	10,425,683
Russell 2000 Index Fund				Russell 2000	2.99%	3.01%	-0.02%	488,119,732	16,800,000	519,496,139	14,576,407
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A		-		-
Total Domestic Equity	3.98%				5.79%			2,382,348,566	38,072,547	2,560,107,359	139,686,246
International Equity											
Boston Company		15.59%		MSCI ACWI		13.69%		3,792,391	(1,568,039)	1,514,640	(709,712)
Goldman Sachs		15.59%		MSCI ACWI		13.69%		7,354,148	(4,662,982)	1,849,181	(841,985)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	53,165,029	(52,497,170)	4,226,203	3,558,343
Mondrian		15.59%		MSCI ACWI		13.69%		1,465,080	(343,926)	1,187,350	66,195
MSCI Ex US Index Fund				MSCI Ex US Index Fund	13.55%	13.54%	0.01%	946,354,526	19,500,000	1,094,052,886	128,198,359
Total International Equity	11.11%				13.38%			1,012,131,175	(39,572,117)	1,102,830,258	130,271,200
Fixed Income											
Fidelity Management & Research	3.48%	2.79%	0.69%	Lehman Mortgage Backed	0.52%	0.29%	0.23%	411,832,198	8,213	413,987,257	2,146,846
Brown Brothers, Harriman	3.23%	0.79%	2.44%	Salomon Brd Inv Grade	0.41%	0.51%	-0.10%	321,850,588	8,232	323,186,089	1,327,268
Taplin, Canida & Habacht	6.95%	4.34%	2.61%	Lehman Credit Index	3.19%	3.38%	-0.19%	277,126,244	3,744	285,968,456	8,838,469
Mackay Shields	19.80%	22.81%	-3.01%	CS First BoshIYield	5.09%	5.44%	-0.35%	119,417,837	14,516	125,516,716	6,084,363
Brown Bros TIPS	4.80%	5.73%	-0.93%	Lehman US TIPS Index	1.90%	2.10%	-0.20%	356,051,705	13,446	362,815,087	6,749,936
Fixed Income Cash Acct	0.32%				0.05%			63,615,147	(42,512,275)	21,131,707	28,835
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	5.59%				1.63%			1,549,893,719	(42,464,124)	1,532,605,312	25,175,717
Alternative Investments											
Private Equity	-16.04%	4.94%	-20.98%	N/A	-1.96%	5.73%	-7.69%	559,339,750	1,183,924	549,439,948	(11,083,726)
Real Estate	-24.45%	-7.77%	-16.68%	NCREIF + 100	-2.81%	0.08%	-2.89%	302,746,487	112,261	294,336,096	(8,522,653)
Total Alternatives	-19.18%				-2.26%			862,086,237	1,296,185	843,776,044	(19,606,379)
Cash Accounts											
Cash in Trust	0.32%	N/A	N/A		0.05%	N/A	N/A	6,018,248	(2,159,491)	3,802,857	(55,900)
Cash Outside Trust	0.16%	N/A	N/A		0.03%	N/A	N/A	5,168,775	(700,000)	6,417,438	1,948,663
Total Cash	0.26%				0.04%			11,187,023	(2,859,491)	10,220,295	1,892,763
Total Plan Ex PE & RE	6.32%	6.25%	0.07%		6.14%	5.91%	0.23%	5,817,646,720	(45,527,000)	6,049,539,267	277,419,548
Total Plan	1.92%	5.49%	-3.57%		4.89%	5.60%	-0.71%				

*Policy Index: (Effective 04/31/06)
 42.5% Wilshire 5000
 25.0% Lehman Aggregate
 20.0% MSCI ACWI X-US
 5.0% NCREIF 1 Qtr Lag
 7.5% S&P500 plus 300bps

State of Rhode Island

RATES OF RETURN - Total

Periods Ending May 31, 2009



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
U.S. EQUITY									
SSGA S&P 500 INDEX FUND	S&P 500	5.59	5.59	0.00	3.02	2.96	0.06	1,366,311	21,147
SSGA - CORE	RUSSELL 1000		5.53			4.07		10	-63
PIMCO	S&P 500	8.09	5.59	2.50	8.86	2.96	5.90	343,376	15
NORTHPOINTE CAPITAL	RUSSELL 2000		3.01			1.14		11	-63
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000		3.01			1.14		13	-160
SHOTT CAPITAL	S&P 500	0.05	5.59	-5.54	-0.88	2.96	-3.84	1,276	0
WELLINGTON TECHNICAL EQUITY	S&P 500	8.20	5.59	2.61	8.59	2.96	5.63	137,596	0
RUSSELL 2000 INDEX FUND	RUSSELL 2000	2.99	3.01	-0.02				519,496	16,800
TRANSITION ACCOUNT DOMESTIC								2,400	-55,472
TOTAL US EQUITY	WILSHIRE 5000	5.79	5.30	0.49	3.98	4.09	-0.11	2,370,490	-17,795
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		13.69			15.59		1,515	-2,440
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		13.69			15.59		1,849	-4,919
MONDRIAN	MSCI AC WORLD ex US (GROSS)		13.69			15.59		1,187	-344
MSCI EX US INDEX FUND	MSCI AC WORLD ex US (NET)	13.55	13.54	0.01				1,094,053	19,180
TRANSITION ACCOUNT INTERNATIONAL								1,827	-4,062
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	13.38	13.69	-0.31	11.11	15.59	-4.48	1,100,431	7,416
U.S. FIXED INCOME									
PYRAMIS GLOBAL ADVISORS	BC MBS	0.52	0.29	0.23	3.48	2.79	0.69	413,987	8
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.41	0.51	-0.10	3.23	0.79	2.44	323,186	8
TAPLIN, CANIDA & HABACHT	BC CREDIT	3.19	3.38	-0.19	6.95	4.34	2.61	285,968	4
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	5.09	5.44	-0.35	19.80	22.81	-3.01	125,517	15
BROWN BROTHERS HARRIMAN - TIPS	BC U.S. TIPS	1.90	2.10	-0.20	4.80	5.73	-0.93	362,815	13
FIXED INCOME CASH ACCOUNT		0.05			0.32			21,132	-42,512

State of Rhode Island

RATES OF RETURN - Total

Periods Ending May 31, 2009



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
TOTAL US FIXED INCOME	BC AGGREGATE	1.63	0.73	0.90	5.59	1.32	4.27	1,532,605	-42,464

State of Rhode Island

RATES OF RETURN - Total

Periods Ending May 31, 2009



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY	S&P 500 PLUS 300 BP	-1.96	5.73	-7.69	-16.04	4.94	-20.98	549,440	1,034
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-2.81	0.08	-2.89	-24.45	-7.77	-16.68	294,336	112
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	-2.26	3.44	-5.70	-19.18	0.13	-19.31	843,776	1,146
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		0.05			0.32			3,803	-2,277
CASH ACCOUNT (OUTSIDE)		0.03			0.16			6,417	1,247
TOTAL CASH		0.04			0.26			10,220	-1,030
OTHER									
RUSSELL IMPLEMENTATION SERVICES		0.31			0.41			192,017	0
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	4.89	5.60	-0.71	1.92	5.49	-3.57	6,049,539	-52,592
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	6.14	5.91	0.23	6.32	6.25	0.07	5,205,763	-53,738

State of Rhode Island

TOTAL PLAN

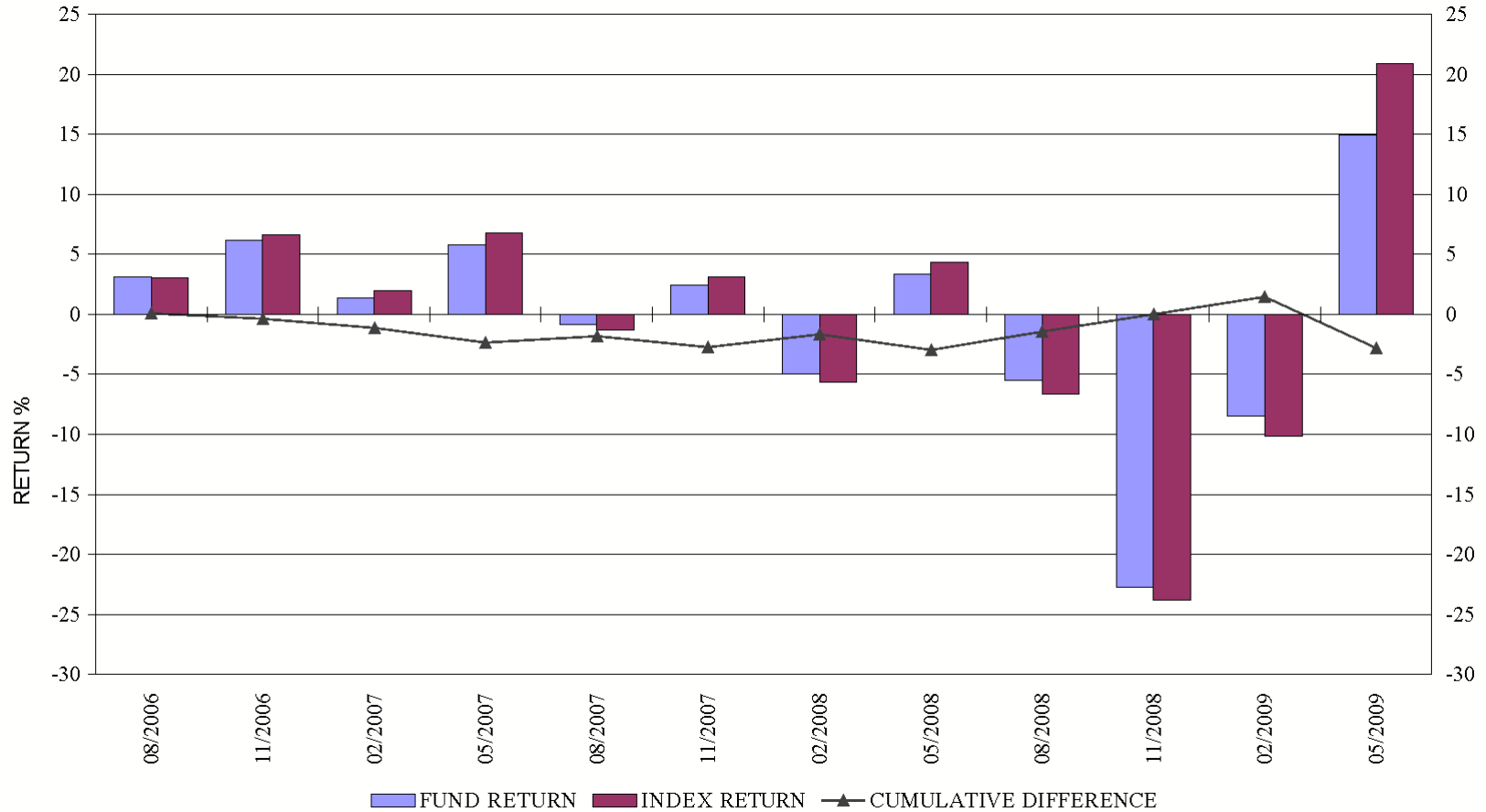
Index: TOTAL PLAN BENCHMARK

PERIODS: May 31, 2006 - May 31, 2009



STATE STREET

CUMULATIVE PERFORMANCE REPORT



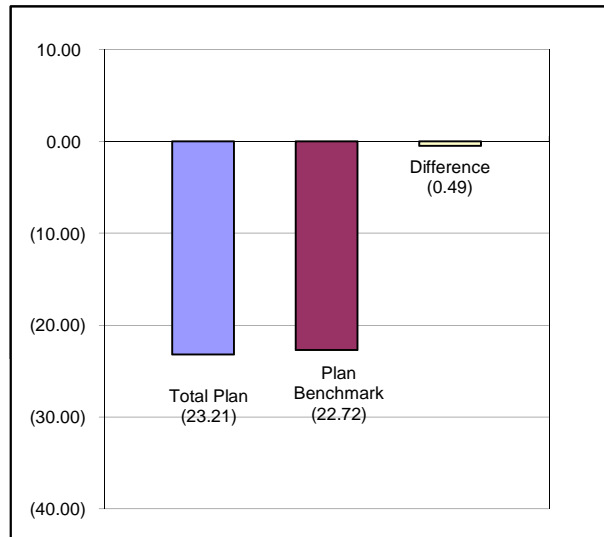
STATE OF RHODE ISLAND

TOTAL PLAN POOL ATTRIBUTION

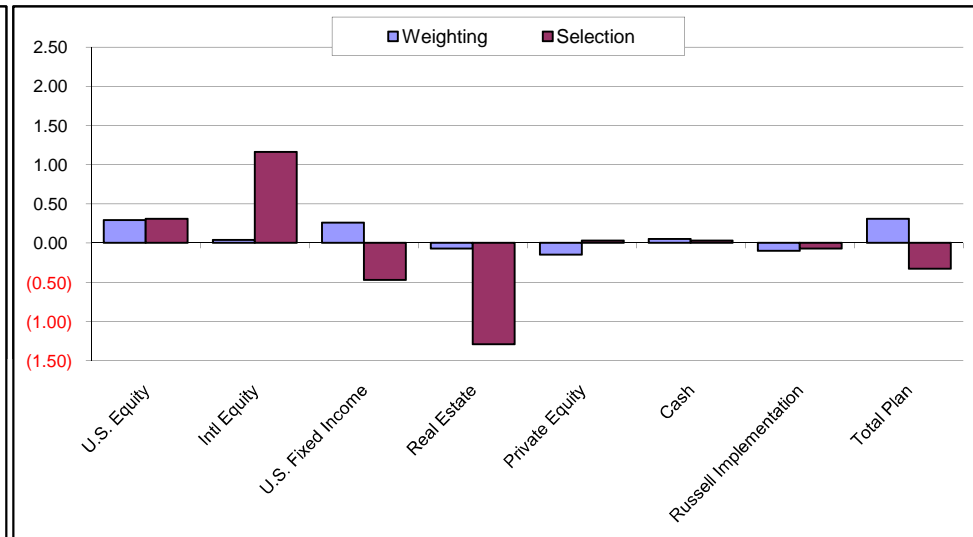
1 Year Ending May 31 2009

Value Added

1 YEAR RETURNS



VALUE ADDED ATTRIBUTION



	Beginning Weights			Returns			Value Added		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Weighting	Selection	Timing
U.S. Equity	42.00	42.50	(0.50)	(32.23)	(32.63)	0.40	0.29	0.31	
Intl Equity	20.00	20.00	0.00	(30.80)	(35.50)	4.70	0.04	1.16	
U.S. Fixed Income	25.20	25.00	0.20	2.41	5.36	(2.95)	0.26	(0.47)	
Real Estate	4.60	5.00	(0.40)	(25.99)	(6.46)	(19.53)	(0.07)	(1.29)	
Private Equity	8.00	7.50	0.50	(22.77)	(27.95)	5.18	(0.15)	0.03	
Cash	0.10	0.00	0.10	1.29	0.16	1.13	0.05	0.03	
Russell Implementation	0.00	0.00	(0.84)	(0.53)	(27.17)	26.64	(0.10)	(0.07)	
Total Plan	100.00	100.00		(23.21)	(22.72)	(0.49)	0.31	(0.33)	(0.60)

State of Rhode Island

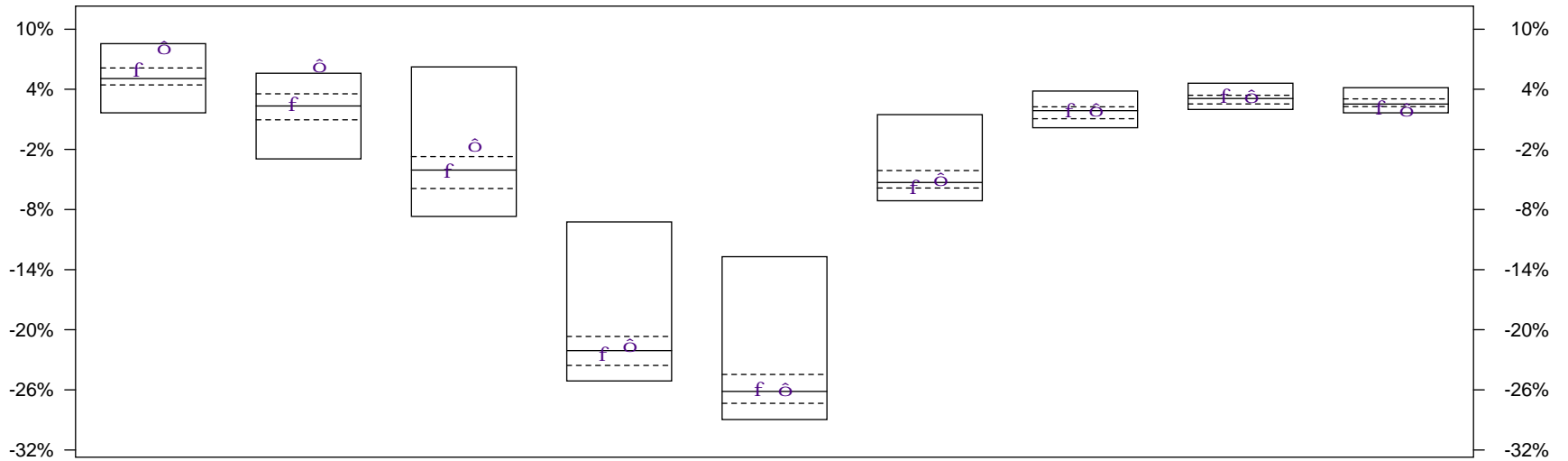
PUBLIC FUNDS (DB) > \$ 1 BILLION (SSC)

PERIOD ENDING April 30, 2009



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
5th Percentile	8.55		5.60		6.24		-9.24		-12.71		1.47		3.83		4.61		4.16	
25th Percentile	6.13		3.55		-2.72		-20.67		-24.46		-4.11		2.25		3.40		3.05	
50th Percentile	5.07		2.34		-4.06		-22.09		-26.15		-5.30		1.87		3.08		2.53	
75th Percentile	4.44		0.96		-5.90		-23.56		-27.34		-5.85		1.06		2.54		2.28	
95th Percentile	1.65		-2.95		-8.68		-25.11		-28.97		-7.13		0.16		1.99		1.65	
No. of Obs	28		27		26		26		26		23		23		23		23	
f TOTAL PLAN	5.90	28	2.42	47	-4.23	52	-22.48	60	-26.05	45	-5.87	76	1.80	55	3.24	34	2.10	84
o 1 TOTAL PLAN BENCHMARK	8.07	7	6.31	4	-1.56	12	-21.57	34	-25.97	45	-5.06	38	1.89	50	3.25	34	1.87	93

State of Rhode Island

PUBLIC FUNDS (DB) > \$ 1 BILLION (SSC)

PERIOD ENDING April 30, 2009



STATE STREET

TOTAL RETURN

Endnotes

- 1 As of 04/31/2006: 42.5% W5000 / 25.0% BC AGG / 20.0% MSCI AC WORLD FREE ex USA / 5.0% NCREIF PROPERTY LAG / 7.5% S&P 500 plus 300bps
Prior to 04/31/2006: 52.5% W5000/ 25.0% BC AGG / 22.5% MSCI AC WORLD FREE ex USA

State of Rhode Island

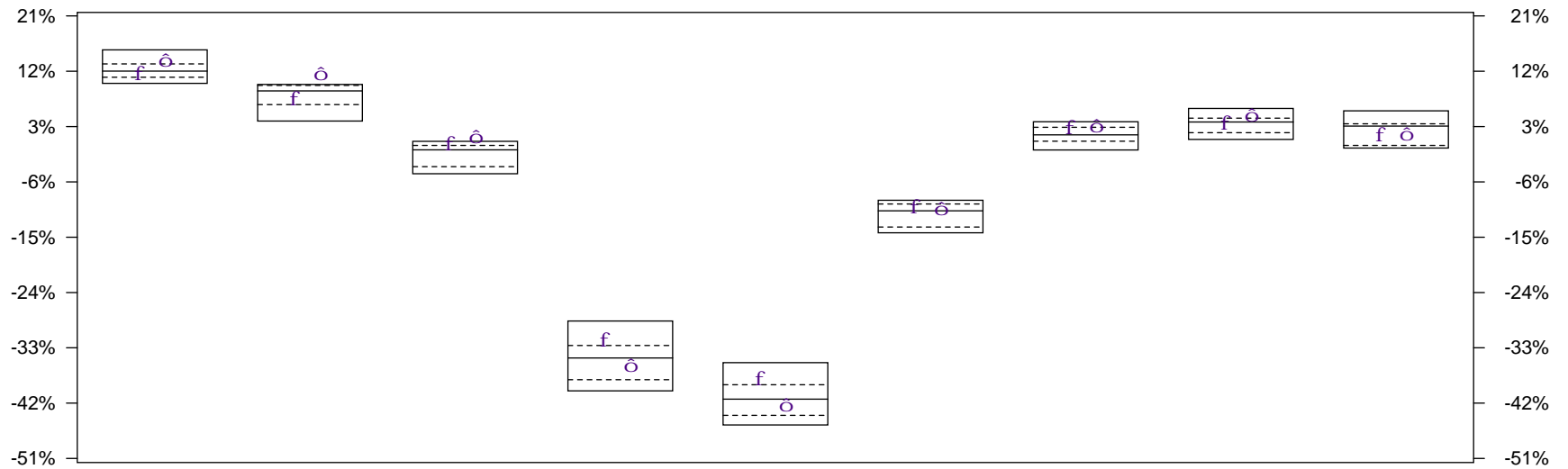
INTL EQTY POOL - PUBLIC (SSC)

PERIOD ENDING April 30, 2009



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
5th Percentile	15.47		9.85		0.60		-28.63		-35.41		-8.99		3.79		5.95		5.55	
25th Percentile	13.20		9.69		-0.07		-32.63		-39.00		-9.60		2.89		4.37		3.45	
50th Percentile	12.02		8.81		-0.78		-34.66		-41.36		-10.70		1.66		3.75		3.08	
75th Percentile	11.02		6.57		-3.52		-38.19		-43.98		-13.35		0.62		2.00		-0.07	
95th Percentile	10.03		3.90		-4.67		-40.01		-45.56		-14.29		-0.80		0.92		-0.50	
No. of Obs	13		13		13		13		13		13		12		12		11	
f TOTAL INTERNATIONAL	11.60	68	7.51	64	0.05	21	-31.85	19	-38.16	19	-10.21	31	2.80	40	3.54	54	1.54	64
o MSCI AC WORLD ex US (GROSS)	13.75	22	11.50	5	1.31	5	-35.95	57	-42.32	61	-10.44	38	3.02	23	4.82	22	1.70	63

State of Rhode Island

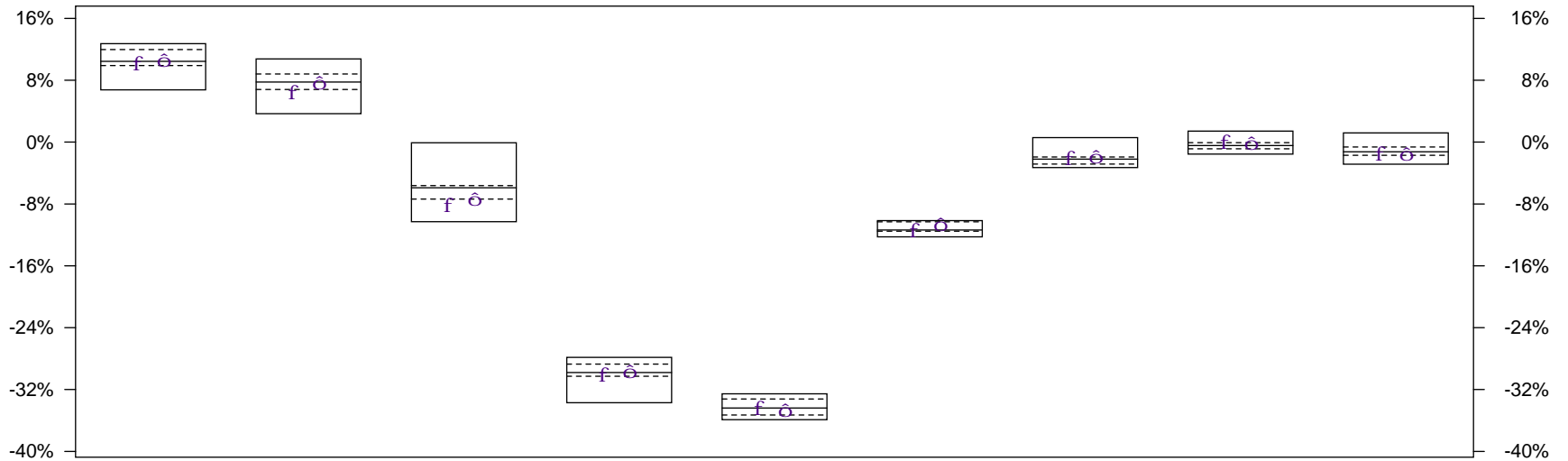
US EQUITY POOLS PUBLIC GT 1BILL (SSC)

PERIOD ENDING April 30, 2009



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
5th Percentile	12.72		10.76		-0.09		-27.84		-32.56		-10.15		0.58		1.42		1.18	
25th Percentile	11.96		8.81		-5.63		-28.71		-33.22		-10.31		-1.93		-0.07		-0.64	
50th Percentile	10.44		7.77		-5.91		-29.80		-34.39		-11.37		-2.20		-0.45		-1.26	
75th Percentile	9.89		6.80		-7.37		-30.29		-35.29		-11.52		-2.85		-0.86		-1.70	
95th Percentile	6.76		3.68		-10.30		-33.70		-35.89		-12.26		-3.30		-1.55		-2.86	
No. of Obs	19		19		19		19		18		18		17		15		16	
f TOTAL US EQUITY	10.04	61	6.32	86	-8.21	86	-30.21	66	-34.46	58	-11.52	74	-2.20	51	-0.08	26	-1.57	65
o WILSHIRE 5000	10.52	43	7.64	51	-7.49	78	-29.75	49	-34.68	66	-10.72	30	-2.00	30	-0.22	34	-1.59	72

State of Rhode Island

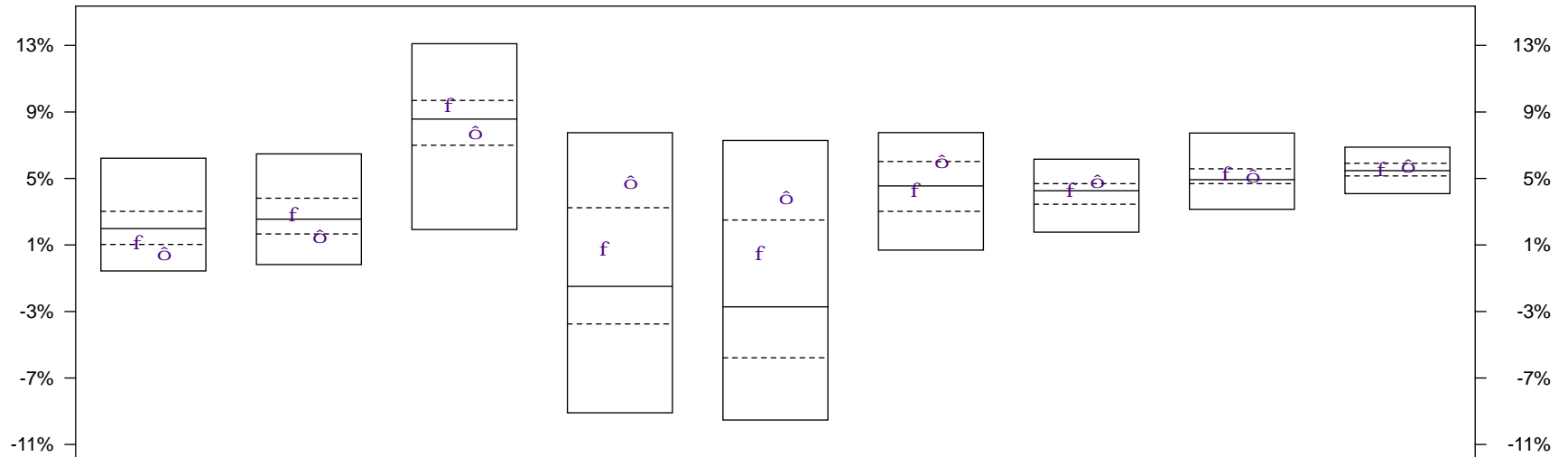
US FIXED INC POOL - PUBLIC (SSC)

PERIOD ENDING April 30, 2009



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
5th Percentile	6.22		6.48		13.10		7.75		7.29		7.76		6.16		7.73		6.88	
25th Percentile	3.02		3.81		9.69		3.24		2.50		6.02		4.69		5.58		5.91	
50th Percentile	1.99		2.55		8.57		-1.49		-2.72		4.55		4.26		4.93		5.47	
75th Percentile	1.03		1.66		7.00		-3.75		-5.78		3.02		3.45		4.69		5.15	
95th Percentile	-0.56		-0.18		1.93		-9.09		-9.53		0.69		1.77		3.15		4.09	
No. of Obs	37		36		37		37		37		33		28		28		28	
f TOTAL US FIXED INCOM	1.11	72	2.79	38	9.38	35	0.71	45	0.46	45	4.26	53	4.23	52	5.22	35	5.50	42
o BC AGGREGATE	0.48	88	1.49	81	7.74	64	4.77	20	3.84	20	6.01	26	4.78	22	5.14	37	5.71	29

State of Rhode Island

TOTAL PLAN

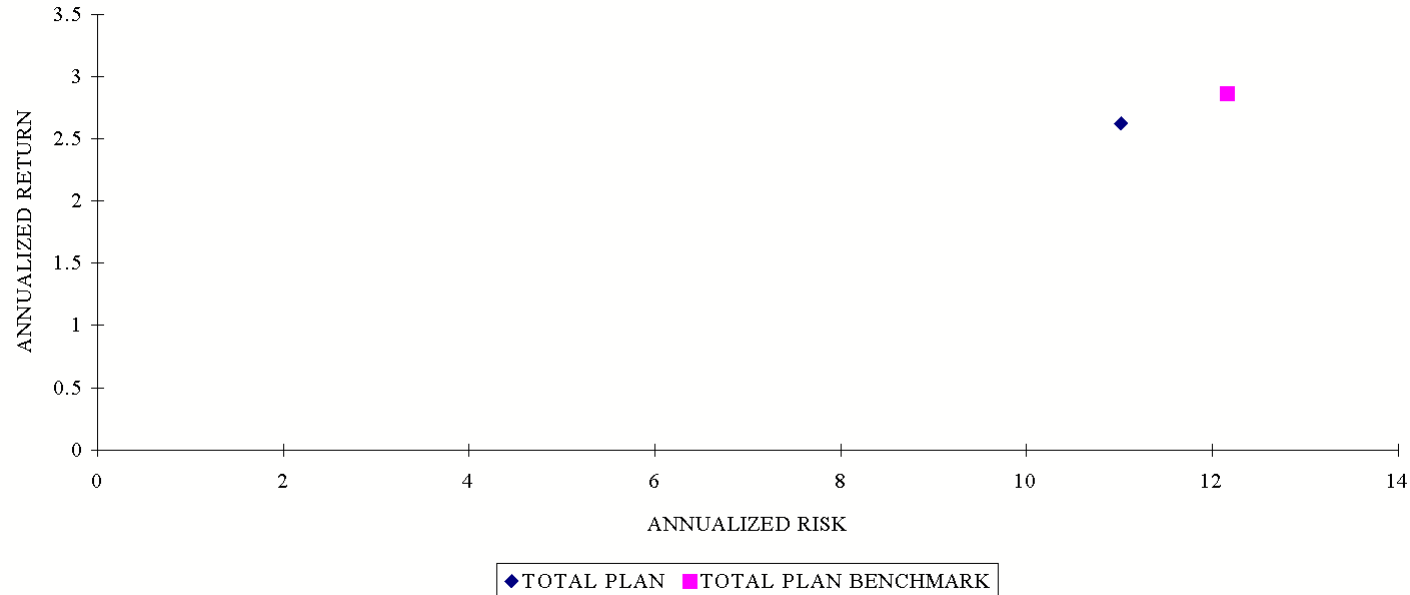
Benchmark: TOTAL PLAN BENCHMARK

May 31, 2004 - May 31, 2009



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	2.62
Benchmark Return	2.86
Return Differences	-0.25
Portfolio Standard Deviation	11.02
Benchmark Standard Deviation	12.16
Tracking Error	1.99

RISK STATISTICS

Historic Beta	0.90
R-squared	0.98
Jensen's Alpha	-0.28
Sharpe Ratio	-0.05
Treynor Ratio	-0.63
Information Ratio	-0.12

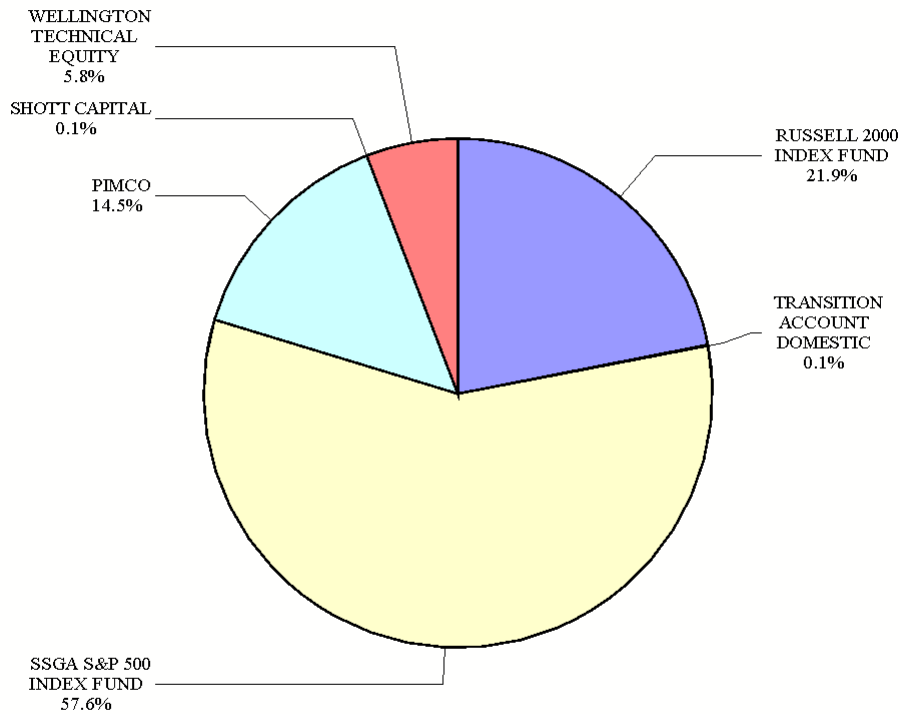
State of Rhode Island

MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 05/31/2009



STATE STREET

CURRENT MANAGER ALLOCATION



<u>FUND</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
RUSSELL 2000 INDEX FUND	519.5	
TRANSITION ACCOUNT DOMESTIC	2.4	
SSGA S&P 500 INDEX FUND	1,366.3	1,644.6
PIMCO	343.4	516.1
WELLINGTON MANAGEMENT CO. LLC	0.0	402.5
NORTHPOINTE CAPITAL	0.0	364.5
SSGA - CORE	0.0	359.1
SHOTT CAPITAL	1.3	1.0
WELLINGTON TECHNICAL EQUITY	137.6	171.5
TOTAL	2,370.5	3,459.3

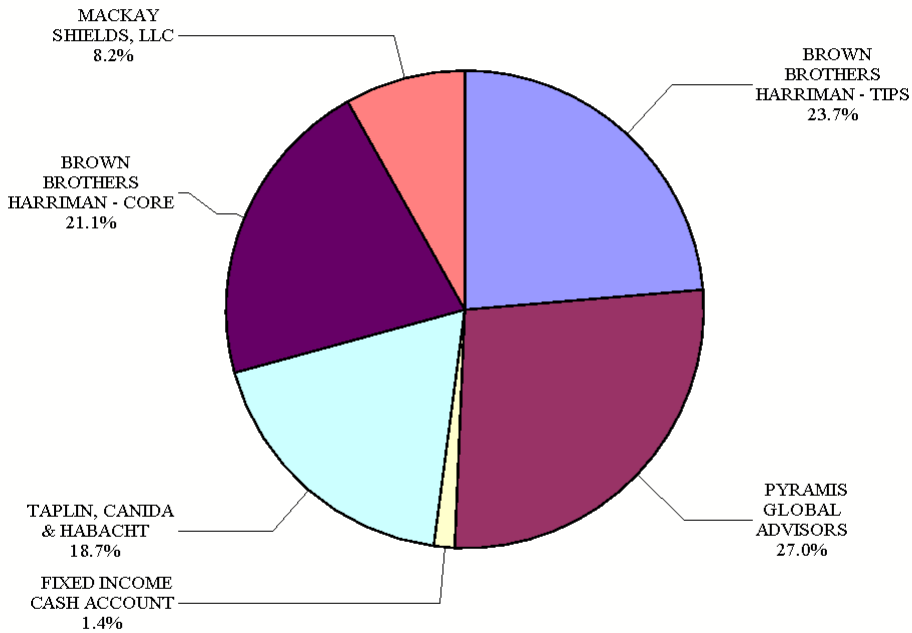
State of Rhode Island

MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 05/31/2009



STATE STREET

CURRENT MANAGER ALLOCATION



<u>FUND</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
BROWN BROTHERS HARRIMAN - TIPS	362.8	593.8
PYRAMIS GLOBAL ADVISORS	414.0	504.8
FIXED INCOME CASH ACCOUNT	21.1	234.0
TAPLIN, CANIDA & HABACHT	286.0	302.7
BROWN BROTHERS HARRIMAN - CORE	323.2	307.0
MACKAY SHIELDS, LLC	125.5	136.2
TRANSITION ACCOUNT FIXED INCOME		0.6
TOTAL	1,532.6	2,079.1

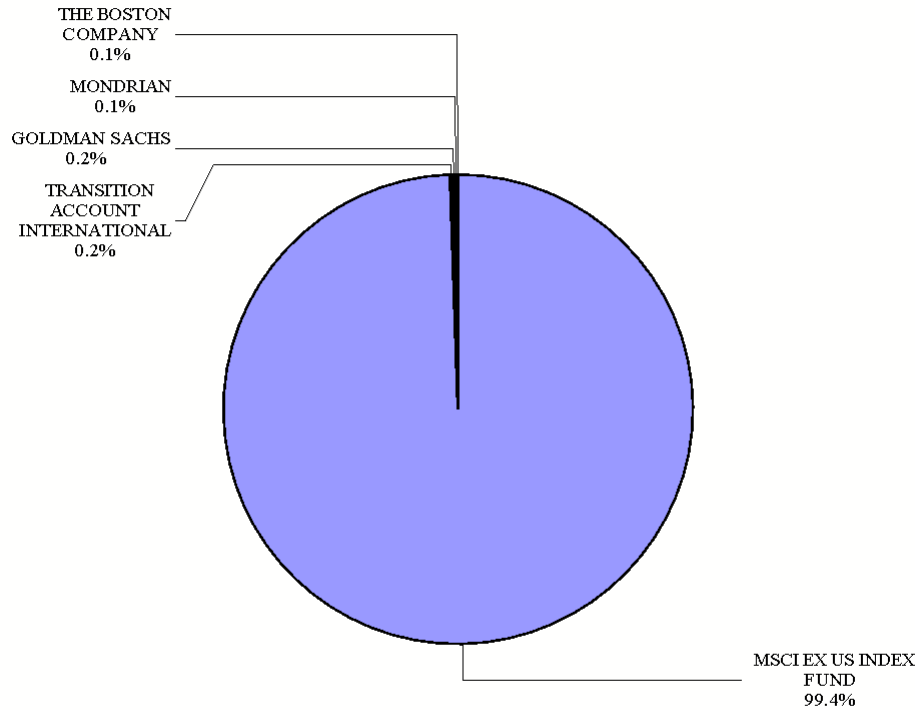
State of Rhode Island

MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 05/31/2009



STATE STREET

CURRENT MANAGER ALLOCATION



<u>FUND</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
MSCI EX US INDEX FUND	1,094.1	
TRANSITION ACCOUNT INTERNATIONAL	1.8	
GOLDMAN SACHS	1.8	547.8
MONDRIAN	1.2	553.4
THE BOSTON COMPANY	1.5	546.9
TOTAL	1,100.4	1,648.1

ASSET ALLOCATION

ASSET ALLOCATION REPORT

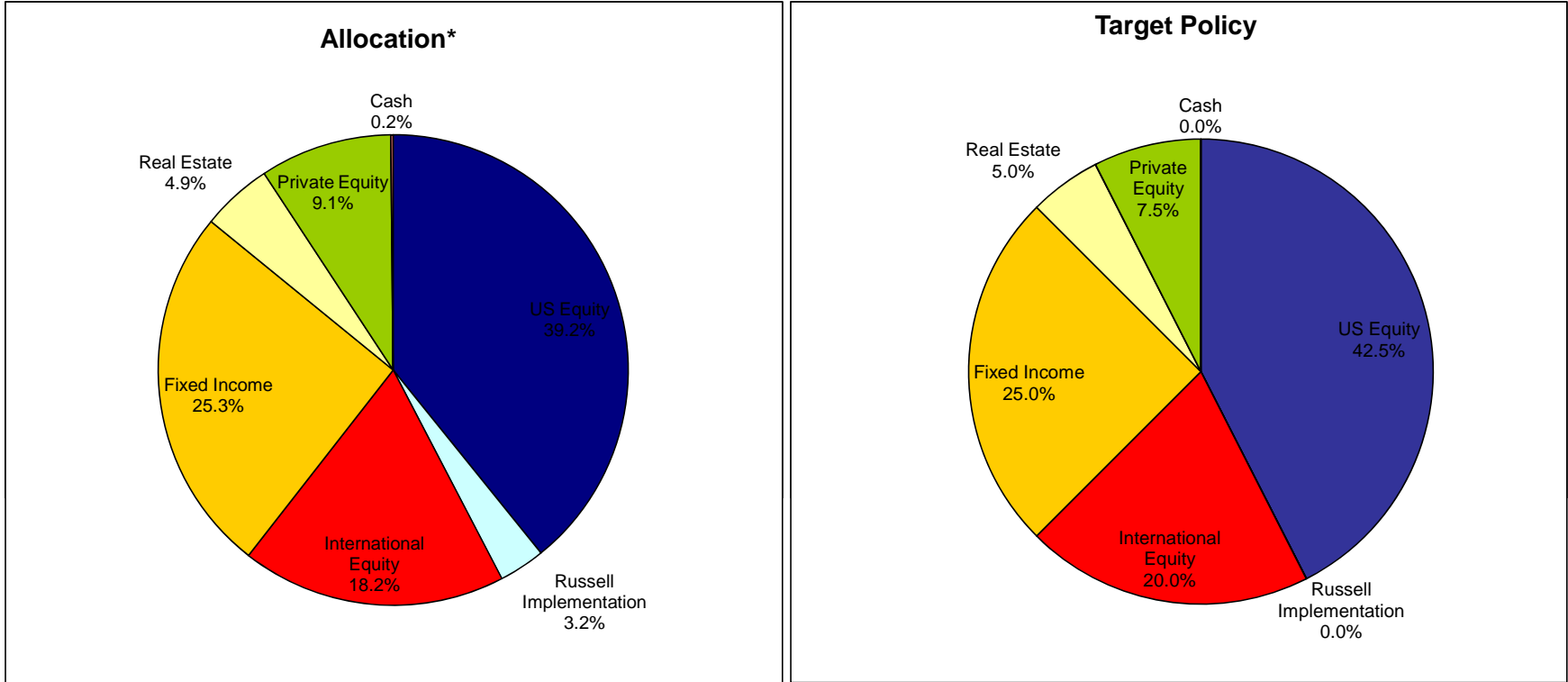
May 31st, 2009

	Style Mandate	Actual (Millions \$)	
Domestic Equity			
SSGA S&P 500 INDEX FUND	Passive	1,366.31	22.59%
RUSSELL 2000 INDEX FUND	Passive	519.50	8.59%
PIMCO	Enhanced Equity	343.38	5.68%
WELLINGTON TECHNICAL EQUITY	Tactical Equity	137.60	2.27%
WELLINGTON MANAGEMENT CO. LLC	Closed	0.01	0.00%
SSGA - CORE	Closed	0.01	0.00%
NORTHPOINTE CAPITAL	Closed	0.01	0.00%
TRANSITION ACCOUNT DOMESTIC		2.40	0.04%
SHOTT CAPITAL		1.28	0.02%
TOTAL DOMESTIC EQUITY		2,370.49	39.18%
International Equity			
MSCI EX US INDEX FUND	Passive	1,094.05	18.08%
GOLDMAN SACHS	Closed	1.85	0.03%
THE BOSTON COMPANY	Closed	1.51	0.03%
MONDRIAN	Closed	1.19	0.02%
BANK OF IRELAND	Closed	0.00	0.00%
TRANSITION ACCOUNT INTERNATIONAL		1.83	0.03%
TOTAL INT'L EQUITY		1,100.43	18.19%
Domestic Fixed Income			
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	323.19	5.34%
PYRAMIS GLOBAL ADVISORS	Mortgages	413.99	6.84%
BROWN BROTHERS HARRIMAN - TIPS	TIPS	362.82	6.00%
MACKAY SHIELDS, LLC	High Yield	125.52	2.07%
TAPLIN, CANIDA & HABACHT	Corporates	285.97	4.73%
FIXED INCOME CASH ACCOUNT		21.13	0.35%
TOTAL FIXED-INCOME		1,532.61	25.33%
Alternative Investments			
Real Estate	Real Estate	294.34	4.87%
Pacific Corp Group	Private Equity	549.44	9.08%
TOTAL ALTERNATIVE INVESTMENTS		843.78	13.95%
Cash			
CASH EQUIVALENTS	STIF, Yield+	10.22	0.17%
Other			
OTHER - Russell Implementation Services		192.02	3.17%
TOTAL ASSETS		6,049.54	100.00%

	Target		Variance	
TOTAL DOMESTIC EQUITY	42.50%	\$ 2,571.05	-3.32%	\$ (200.56)
TOTAL INT'L EQUITY	20.00%	\$ 1,209.91	-1.81%	\$ (109.48)
TOTAL FIXED-INCOME	25.00%	\$ 1,512.38	0.33%	\$ 20.22
TOTAL ALTERNATIVE INVESTMENTS	12.50%	\$ 756.19	1.45%	\$ 87.58

State of Rhode Island

Asset Allocation
May 31st, 2009



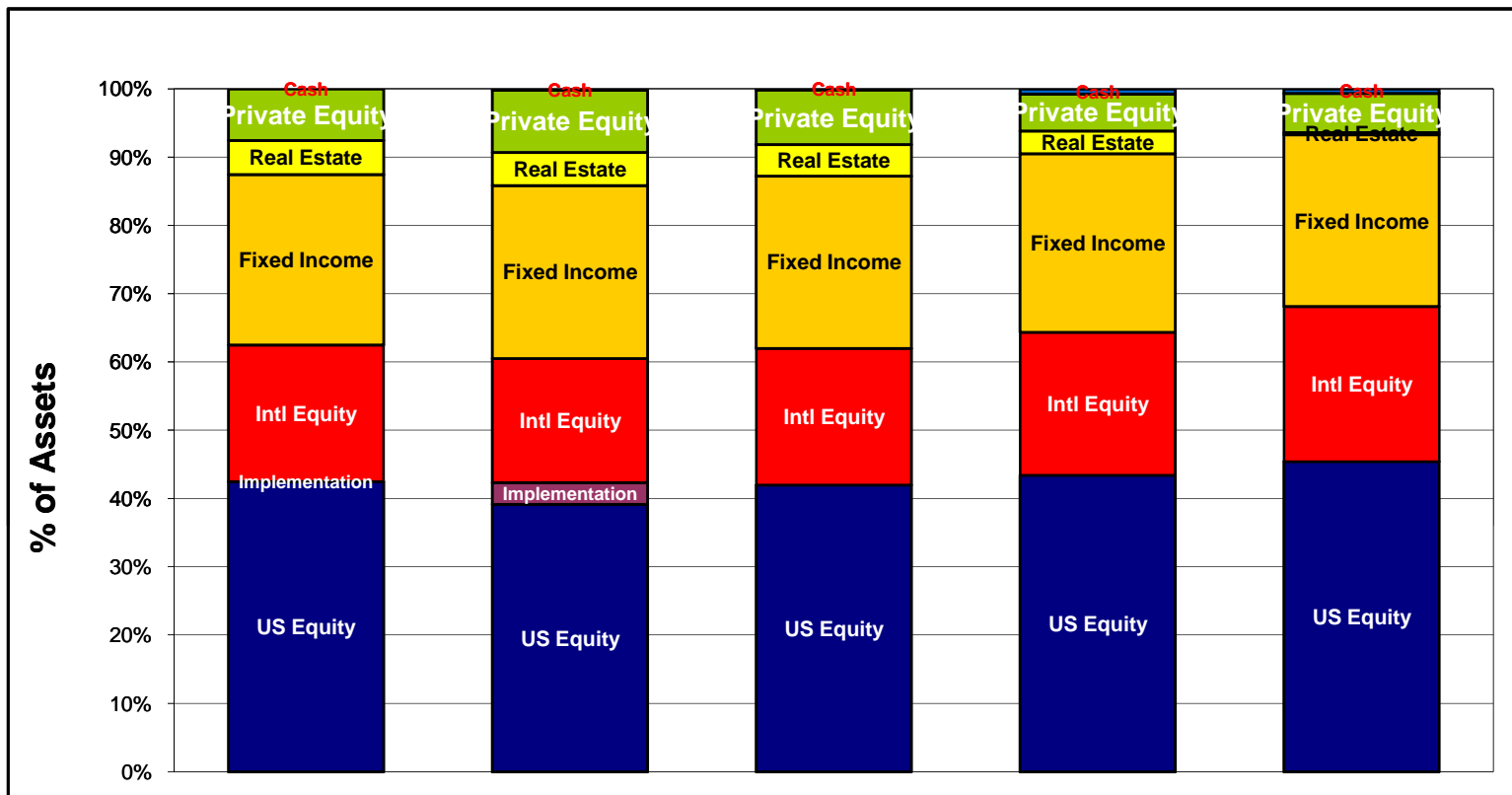
Allocation vs. Target Policy

	Weights		
	Allocation*	Policy	Difference
US Equity	39.2	42.5	-3.3
Russell Implementation	3.2	0.0	3.2
International Equity	18.2	20.0	-1.8
Fixed Income	25.3	25.0	0.3
Real Estate	4.9	5.0	-0.1
Private Equity	9.1	7.5	1.6
Cash	0.2	0.0	0.2
Total Fund	100.0	100.0	0.0



* End of Period Weights

State of Rhode Island Historical Asset Allocation May 31st, 2009



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	42.5%	39.2%	42.0%	43.4%	45.4%
Implementation	0.0%	3.2%	0.0%	0.0%	0.0%
Intl Equity	20.0%	18.2%	20.0%	20.9%	22.7%
Fixed Income	25.0%	25.3%	25.2%	26.1%	25.2%
Real Estate	5.0%	4.9%	4.6%	3.4%	0.3%
Private Equity	7.5%	9.1%	8.0%	5.4%	5.7%
Cash	0.0%	0.2%	0.1%	0.7%	0.6%

FISCAL YEAR 2009

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 08	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 09	Actual Feb 09	Actual Mar 09	Actual Apr 09	Projected May 09	Projected June 09	Projected TOTAL
EQUITIES													
SSgA Core ZU99/ZU76			260,984			259,816			239,756			222,371	982,927
SSgA Russell 1000/S&P ZU14			35,288			40,981			66,927			32,408	175,604
Shott Capital ZU49			421			5			460			2,718	3,604
PIMCO ZU55			0			0			1,000			225,000	226,000
Wellington Mgmt ZU38			552,688			467,084			600,645			679,274	2,299,692
Wellington Tech Eq ZU04			348,739			292,948			333,783			126,713	1,102,182
NorthPointe ZU47			477,596			368,146			390,653			589,850	1,826,244
			1,675,715			1,428,979			1,633,224			1,878,334	6,616,252
FIXED INCOME													
Brown Bros. ZU69			146,129			142,889			147,283			129,732	566,034
Fidelity ZU46			164,854			156,534			164,535			148,636	634,559
Taplin ZU84			181,184			170,185			191,949			169,909	713,228
Mackay Shields ZU59			143,587			128,557			145,994			147,848	565,986
Brown Bros.TIPS ZU44			149,341			145,060			148,967			136,883	580,251
			785,095			743,225			798,728			733,008	3,060,057
INT'L EQUITIES													
The Boston Co ZU77			468,563			415,036			390,653			59,304	1,333,555
Mondrian ZU67			254,861			231,080			304,892			316,283	1,107,116
Goldman Sachs Asset Mgmt ZU25			384,863			259,954			233,810			499,383	1,378,010
SSgA MSCI ACWI ZU14			140,497			16,671			0			0	157,168
	0		1,248,784	0		922,741			929,355			874,970	3,975,849
REAL ESTATE													
L & B Real Estate ZU79	0	154,023	98,031	39,601	0	159,603	378,902	159,603	95,689	241,734	0	114,312	1,441,497
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fee ZU32	1,632,815	444,364	633,700	243,709	80,031	1,076,671	1,129,056	146,891	544,404	289,778	149,822	768,471	7,139,711
SUB TOTAL-INV MGMT FEES													
	1,632,815	598,387	4,441,325	283,310	80,031	4,331,218	1,507,958	306,494	4,001,399	531,511	149,822	4,369,095	22,233,366
PROFESSIONAL FEES													
Legal	2,746	2,681	8,444	6,220	6,701	16,670	6,000	250	1,304	2,664	9,677	17,791	81,147
St St Bank Custodial	18,888	15,412	16,951	19,255	2,552	21,394	22,161	16,884	12,333	12,887	1,563	12,861	173,141
Pacific Corp Group ZU76		93,750	0	93,750	0	0	0	93,750	0	64,410		93,750	439,410
PCA/Wilshsire/Russell	20,161	14,583	40,739	0	14,583	94,471	14,583	14,583	17,500	14,583	20,833	20,833	287,453
Townsend	0	0	35,625	0	0	35,625	0	0	35,625	0		35,625	142,500
	41,796	126,426	101,759	119,225	23,836	168,159	42,744	125,467	66,762	94,544	32,073	180,860	1,123,652
OPERATING EXPENSE													
Retirement Transfers	312,688	431,063	457,333	804,721	483,883	413,584	418,351	443,340	715,596	513,836	607,644	950,000	6,552,040
Other Expense	0	3,097	11,650	0	10,250	6,250	21,497	22,425	6,250	0	6,250	5,400	93,069
	312,688	434,159	468,983	804,721	494,133	419,834	439,848	465,765	721,846	513,836	613,894	955,400	6,645,109
TOTAL:	1,987,299	1,158,972	5,012,067	1,207,256	598,000	4,919,212	1,990,551	897,726	4,790,007	1,139,892	795,789	5,505,355	30,002,127

Note: Numbers in bold are actual.

State of Rhode Island Unfunded Commitment
May 2009

Partnership Investment	Total Commitment		<u>ERSRI Remaining</u> Commitment
Alta BioPharma Partners III	\$	15,000,000.00	\$ 3,000,000.00
Alta Partners VIII	\$	15,000,000.00	\$ 7,500,000.00
Apollo Investment Fund IV	\$	15,000,000.00	\$ 41,434.00
Apollo Investment Fund VI	\$	20,000,000.00	\$ 1,717,338.62
Apollo VII	\$	25,000,000.00	\$ 18,950,454.00
Aurora Equity Partners II**	\$	15,000,000.00	\$ 38,917.00
Aurora Equity Partners III**	\$	15,000,000.00	\$ 4,736,303.00
Avenue Special Situations Fund III	\$	15,000,000.00	\$ -
Avenue Special Situations Fund IV	\$	20,000,000.00	\$ 2,072,723.00
Avenue V	\$	20,000,000.00	\$ 5,460,335.00
Bain X	\$	25,000,000.00	\$ 18,687,500.00
Birch Hill Equity Partners III*	\$	16,507,800.00	\$ 789,694.84
Blackstone Capital Partners III **	\$	20,000,000.00	\$ 924,045.00
Blackstone Capital Partners IV **	\$	25,000,000.00	\$ 2,729,270.00
Blackstone Capital Partners V**	\$	20,000,000.00	\$ 4,245,892.00
Castile III	\$	5,000,000.00	\$ 2,550,000.00
Catterton Partners V	\$	15,000,000.00	\$ 865,653.00
Catterton Partners VI	\$	15,000,000.00	\$ 5,932,101.00
Centerbridge	\$	15,000,000.00	\$ 3,979,086.00
Charterhouse Capital Partners VII*	\$	21,237,000.00	\$ 2,923,464.98
Charterhouse Capital Partners VIII*	\$	21,237,000.00	\$ 5,395,315.93
Coller International Capital IV**	\$	15,000,000.00	\$ 2,400,000.00
Coller International Capital V	\$	15,000,000.00	\$ 8,737,500.00
Constellation III	\$	15,000,000.00	\$ 10,672,025.48
Crossroads Providence (Prov. Liquidating Trust)	\$	45,000,000.00	\$ -
CVC European Equity Partners III*	\$	20,000,000.00	\$ 1,116,696.75
CVC European Equity Partners IV*	\$	23,360,700.00	\$ 3,278,441.36
CVC V	\$	28,316,000.00	\$ 25,004,683.06
Fenway Partners Capital Fund II	\$	15,000,000.00	\$ 913,192.00
Fenway Partners Capital Fund III	\$	15,000,000.00	\$ 5,235,663.00
First Reserve Fund VIII	\$	15,000,000.00	\$ -
First Reserve Fund IX	\$		\$ -
First Reserve Fund X	\$	20,000,000.00	\$ 1.63
First Reserve Fund XI	\$	20,000,000.00	\$ 4,763,049.44
Focus Ventures III	\$	15,000,000.00	\$ 6,300,000.00
Granite Global Ventures II	\$	15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$	15,000,000.00	\$ 9,000,000.00
Green Equity Investors IV	\$	15,000,000.00	\$ 388,387.63
Green Equity Investors V	\$	20,000,000.00	\$ 13,874,549.40
Harvest Partners III	\$	15,000,000.00	\$ 368,726.61
Heritage Fund II	\$	5,000,000.00	\$ -
Kayne Anderson Energy Fund III	\$	15,000,000.00	\$ 4,946,800.10
Kayne Anderson Energy Fund IV	\$	15,000,000.00	\$ 10,350,000.53
Leapfrog Ventures II	\$	10,000,000.00	\$ 3,510,000.00
Leeds Weld Equity Partners IV	\$	10,000,000.00	\$ 107,371.39
Lehman Bros IV	\$	15,000,000.00	\$ 7,111,275.93
Lighthouse Capital Partners V	\$	11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$	15,000,000.00	\$ 3,374,999.99
LNK Partners	\$	12,500,000.00	\$ 6,783,971.78
Matlin Patterson Glb. Opp. Fund (CSFB)	\$	15,000,000.00	\$ -
MHR Institutional Partners III	\$	20,000,000.00	\$ 7,789,323.00
Nautic Partners V	\$	20,000,000.00	\$ 1,374,632.99
Nautic Partners VI	\$	20,000,000.00	\$ 13,745,965.82

State of Rhode Island Unfunded Commitment
May 2009

Partnership Investment	Total Commitment	ERSRI Remaining Commitment
Nordic Capital Fund III*	\$ 10,602,000.00	\$ 175,661.89
Nordic Capital Fund V*	\$ 20,692,695.69	\$ 99,270.60
Nordic Capital Fund VI*	\$ 21,237,000.00	\$ 299,384.05
Nordic VII	\$ 21,237,000.00	\$ 16,611,654.19
OCM Opportunities Fund	\$ 8,000,000.00	\$ -
OCM Opportunities Fund II	\$ 12,000,000.00	\$ -
OCM Principal Opportunities Fund	\$ 5,000,000.00	\$ -
Paladin 3	\$ 10,000,000.00	\$ 7,015,607.00
Parthenon Investors	\$ 15,000,000.00	\$ -
Parthenon Investors II	\$ 20,000,000.00	\$ 1,126,735.00
Perseus VII	\$ 15,000,000.00	\$ 7,465,119.00
Point 406	\$ 10,000,000.00	\$ 5,360,000.00
Point Judith II	\$ 5,000,000.00	\$ 2,652,542.77
Providence Equity Partners* *	\$ 10,000,000.00	\$ -
Providence Equity Partners III	\$ 15,000,000.00	\$ 1,914,365.51
Providence Equity Partners IV	\$ 25,000,000.00	\$ 386,571.00
Providence Equity Partners V	\$ 25,000,000.00	\$ 3,041,738.00
Providence Equity Partners VI	\$ 25,000,000.00	\$ 12,678,431.00
SKM Equity Fund II**	\$ 10,000,000.00	\$ 1,729,834.00
Thomas McNerney & Partners	\$ 15,000,000.00	\$ 2,100,000.00
Thomas McNerney & Partners 2	\$ 15,000,000.00	\$ 9,262,500.00
TPG Partners II	\$ 10,000,000.00	\$ 308,515.00
TPG Partners IV	\$ 15,000,000.00	\$ 1,224,073.00
TPG Partners V	\$ 20,000,000.00	\$ 5,858,426.00
TPG VI	\$ 20,000,000.00	\$ 18,853,019.00
VS&A Communication Partners III	\$ 15,000,000.00	\$ 7,978.00
W Capital Partners	\$ 15,000,000.00	\$ 1,368,000.00
W Capital Partners II	\$ 15,000,000.00	\$ 8,587,500.00
WLR	\$ 8,000,000.00	\$ 4,172,099.00
Washington & Congress Capital Partners**	\$ 15,000,000.00	\$ 305,637.24
Wellspring Capital Partners II	\$ 15,000,000.00	\$ -
Wellspring Capital Partners III	\$ 20,000,000.00	\$ 617,726.00
Wellspring Capital Partners IV	\$ 20,000,000.00	\$ 6,726,281.00
Willis Stein & Partners	\$ 5,000,000.00	\$ -
Total Alternative Investments	\$ 1,406,177,195.69	\$ 365,097,953.51

* transactions occur in foreign currency

** fees NOT affecting unfunded commitment

State of Rhode Island Unfunded Real Estate Commitments
May 2009

<u>Real Estate Partnership Investment</u>			<u>Remaining Commitment</u>
AEW	\$	35,000,000.00	\$ 35,000,000.00
Fillmore East Fund I	\$	10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$	15,000,000.00	\$ 891,721.00
GMAC Commerical Realty Partners II	\$	15,000,000.00	\$ 2,155,117.00
Heitman Advisory Corporation			\$ -
JPMorgan Fleming Asset Mgmt. Strat. Prc	\$	50,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$	20,000,000.00	\$ -
LaSalle Income & Growth Fund IV	\$	15,000,000.00	\$ 397,937.57
L&B Real Estate Counsel			\$ -
Magna Hotel	\$	4,000,000.00	\$ 3,329,506.00
Morgan Stanley Prime Property Fund	\$	35,000,000.00	\$ -
Prudential Real Esate Investors (PRISA)	\$	50,000,000.00	\$ -
Prudential Real Esate Investors (PRISA) I	\$	15,000,000.00	\$ 2,814,000.00
RREEF America REIT II Fund	\$	35,000,000.00	\$ -
Starwood Hospitality Fund I	\$	10,000,000.00	\$ 578,889.00
TA Realty Fund VIII	\$	15,000,000.00	\$ 375,000.00
Tri Continental Fund VII	\$	15,000,000.00	\$ 944,243.00
Walton Street Real Estate Fund V	\$	20,000,000.00	\$ 0.18
Westbrook Real Estate Fund VI	\$	15,000,000.00	\$ -
Westbrook Real Estate Fund VII	\$	15,000,000.00	\$ 6,363,636.00
Total Real Estate Investments	\$	354,000,000.00	\$ 17,850,049.83

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2009

	FY 2008-09												Projected TOTAL
	Actual July 2008	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2009	Actual February	Actual March	Actual April	Actual May	Projected June	
MEMBER BENEFITS	57,282,256	58,826,989	58,826,615	60,515,062	58,795,680	60,497,759	61,801,389	61,978,079	61,959,280	61,955,036	61,716,204	58,000,000	722,154,349
ADMINISTRATIVE EXPENSES	339,779	339,513	503,815	797,732	529,312	425,994	411,255	391,033	424,138	423,733	543,383	462,197	5,591,885
INVESTMENT EXPENSES	1,383,055	506,539	619,415	239,522	67,616	1,133,736	1,272,407	1,272,279	539,724	539,208	126,029	748,052	8,447,583
TOTAL OUTFLOW	59,005,091	59,673,041	59,949,846	61,552,315	59,392,609	62,057,488	63,485,052	63,641,392	62,923,142	62,917,977	62,385,616	59,210,249	736,193,817
CONTRIBUTIONS	51,338,466	30,225,420	30,166,263	35,094,098	56,872,505	47,797,867	36,600,607	59,404,144	47,351,474	28,127,730	20,009,892	46,722,223	489,710,689
OTHER INCOME*	3,158,335	2,555,511	8,931,581	1,387,882	2,384,334	810,209	3,801,160	1,258,126	1,726,255	1,144,628	1,617,475	4,336,772	33,112,268
TOTAL INCOME	54,496,801	32,780,931	39,097,844	36,481,980	59,256,839	48,608,076	40,401,767	60,662,270	49,077,729	29,272,358	21,627,367	51,058,995	522,822,957
DIFFERENCE	(4,508,290)	(26,892,110)	(20,852,001)	(25,070,335)	(135,770)	(13,449,413)	(23,083,285)	(2,979,122)	(13,845,413)	(33,645,619)	(40,758,249)	(8,151,254)	(213,370,859)

Municipal Employees Retirement System

	FY 2008-09												Projected TOTAL
	Actual July 2008	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2009	Actual February	Actual March	Actual April	Actual May	Projected June	
MEMBER BENEFITS	4,770,894	4,875,073	4,891,449	4,897,404	4,918,953	4,911,402	5,005,800	5,162,921	5,228,275	5,214,605	5,261,887	4,900,000	60,038,663
ADMINISTRATIVE EXPENSES	57,009	57,172	84,839	135,302	90,085	72,656	70,505	67,060	72,984	73,316	94,851	77,374	953,153
INVESTMENT EXPENSES	232,052	85,298	104,305	40,625	11,508	193,366	218,139	218,190	92,873	93,297	21,999	125,228	1,436,880
TOTAL OUTFLOW	5,059,955	5,017,543	5,080,594	5,073,331	5,020,546	5,177,424	5,294,444	5,448,171	5,394,132	5,381,218	5,378,737	5,102,602	62,428,695
CONTRIBUTIONS	4,031,169	3,812,600	3,564,788	4,920,264	5,245,873	4,470,884	5,856,987	5,267,609	4,926,208	4,150,539	4,895,482	5,422,967	56,565,370
OTHER INCOME*	529,911	430,331	1,504,020	235,397	405,794	138,187	651,664	215,762	297,046	198,049	282,341	725,998	5,614,501
TOTAL INCOME	4,561,080	4,242,931	5,068,808	5,155,661	5,651,667	4,609,071	6,508,651	5,483,371	5,223,254	4,348,588	5,177,823	6,148,965	62,179,871
DIFFERENCE	(498,874)	(774,611)	(11,786)	82,330	631,121	(568,354)	1,214,207	35,200	(170,878)	(1,032,630)	(200,914)	1,046,363	(248,824)

CASH FLOW ANALYSIS - INCOME & EXPENSES

**Judges/State Police
Retirement System**

	Actual July 2008	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2009	Actual February	Actual March	Actual April	Actual May	Projected June	Projected TOTAL
<i>MEMBER BENEFITS</i>	73,502	73,502	73,502	80,750	73,502	73,502	109,179	106,978	106,709	106,501	uuu	75,000	952,629
<i>ADMINISTRATIVE EXPENSES</i>	4,350	4,390	6,515	10,537	7,099	5,764	5,628	5,375	5,891	5,963	7,733	5,872	75,116
<i>INVESTMENT EXPENSES</i>	17,708	6,550	8,010	3,164	907	15,339	17,412	17,489	7,496	7,588	1,794	9,503	112,960
<i>TOTAL OUTFLOW</i>	95,561	84,443	88,027	94,450	81,508	94,604	132,219	129,843	120,095	120,052	9,527	90,375	1,140,705
<i>CONTRIBUTIONS</i>	455,000	410,000	468,000	710,000	455,000	410,000	260,000	420,000	430,000	191,000	107,000	470,000	4,786,000
<i>OTHER INCOME*</i>	40,438	33,047	115,499	18,332	31,977	10,962	52,016	17,295	23,975	16,108	23,018	55,094	437,759
<i>TOTAL INCOME</i>	495,438	443,047	583,499	728,332	486,977	420,962	312,016	437,295	453,975	207,108	130,018	525,094	5,223,759
<i>DIFFERENCE</i>	399,877	358,604	495,471	633,881	405,469	326,357	179,797	307,452	333,879	87,056	120,491	434,719	4,083,054

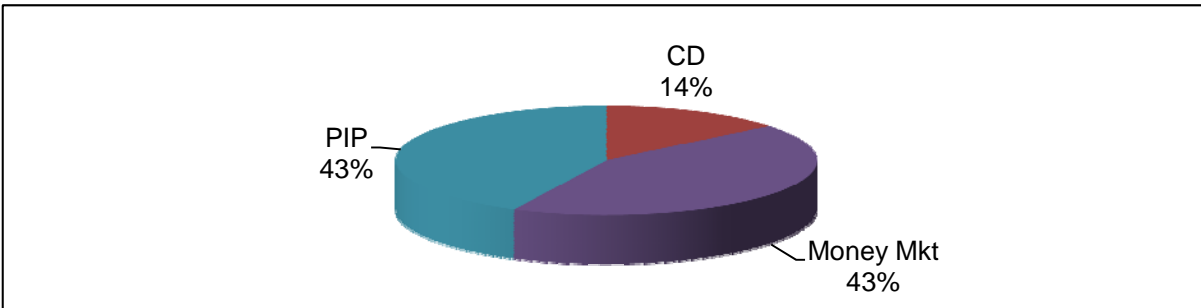
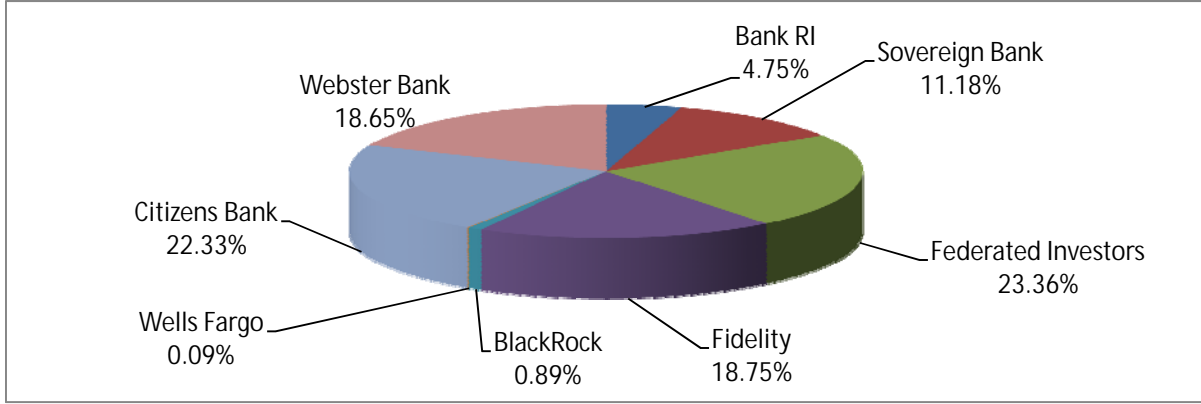
*includes income from Real Estate Investments, Private Equity, Securities Lending, and Cash Accounts,

SHORT TERM INVESTMENTS

RI SIC GUIDELINE COMPLIANCE REPORT

INVESTMENTS AS OF:

May 31, 2009



REPO = Repurchase Agreement
 CP = Commercial Paper
 CD = Certificate of Deposit
 CoD = Collateralized Deposit
 Agency = US Government Agency

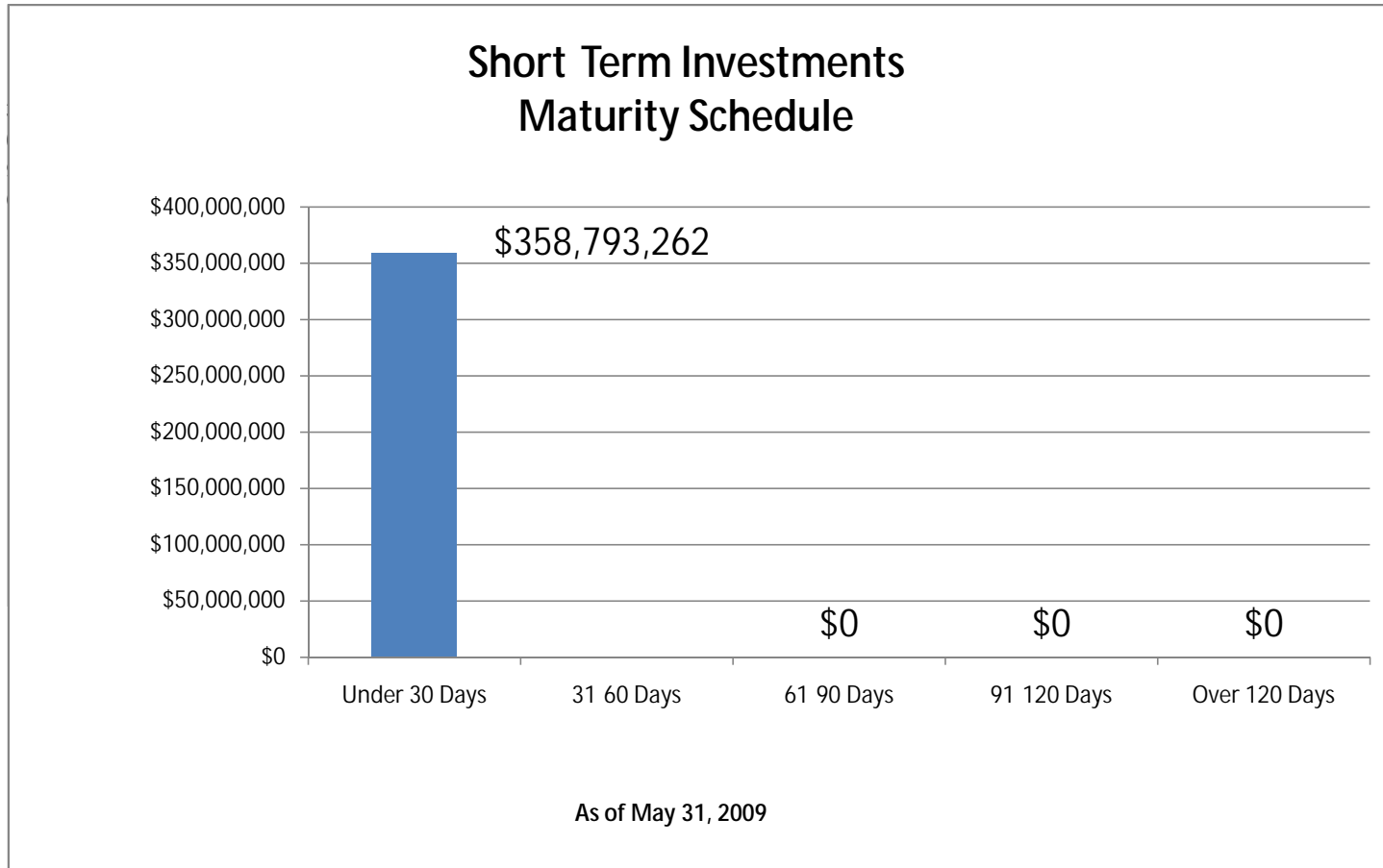
Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	50%/20%	100%/20%	
Bank RI	0 0%	0 0%	0 0%	0 0%	17,047,900 5%	0 0%	17,047,900 4.75%
Sovereign Bank	0 0%	40,109,090 11%	0 0%	0 0%	0 0%	0 0%	40,109,090 11.18%
JP Morgan Chase	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
Federated Investors	0 0%	0 0%	0 0%	83,807,160 23%	0 0%	0 0%	83,807,160 23.36%
Fidelity	0 0%	0 0%	0 0%	67,273,069 19%	0 0%	0 0%	67,273,069 18.75%
BlackRock	0 0%	0 0%	0 0%	3,202,333 1%	0 0%	0 0%	3,202,333 0.89%
Wells Fargo	0 0%	0 0%	0 0%	306,305 0%	0 0%	0 0%	306,305 0.09%
Citizens Bank	0 0%	10,543,455 3%	0 0%	0 0%	69,580,991 19%	0 0%	80,124,446 22.33%
Webster Bank	0 0%	0 0%	0 0%	0 0%	66,922,958 19%	0 0%	66,922,958 18.65%
Columbia Funds	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
TOTALS	-	50,652,545.13	-	154,588,867.65	153,551,849.14	-	358,793,262
(%) PORTFOLIO	0.00%	14.12%	0.00%	43.09%	42.80%	0.00%	100.00%

Note: PIP + CD must be under 75%. Acutal PIP + CD: 56.91%
Note: Maximum participation by any one vendor limited to 35% of total portfolio.

State of Rhode Island
Short Term Cash Monthly Performance
Performance for Calendar Month May 2009

		\$	59,469.73	\$	20.21	0.4002%	
CAP DEV. OF 1997 SERIES A	\$	7,041.31	\$	7,040.01	\$	2.39	0.3998%
RI POLLUT. CONT 94 SER. A	\$	6,326.36	\$	6,325.19	\$	2.15	0.4003%
CCDL99A 1999A	\$	285,904.44	\$	285,851.65	\$	97.09	0.4000%
POL. CTRL CCDL 2006 SER C	\$	232,659.17	\$	232,616.22	\$	79.02	0.4001%
CLEAN WATER 2007 SERIES A	\$	500,210.16	\$	500,117.81	\$	169.86	0.4000%
G.O. NOTE 1991 SER. B	\$	3,793.82	\$	3,793.12	\$	1.29	0.4005%
BOND CCDL 1994 SERIES A	\$	174,275.50	\$	174,243.32	\$	59.18	0.4000%
BOND CCBL96A	\$	544,088.10	\$	543,965.67	\$	184.76	0.4000%
CAP DEV OF 1997 SERIES A	\$	345.28	\$	345.22	\$	0.12	0.4094%
CCDL 1998B	\$	1,750,652.77	\$	1,750,329.57	\$	594.50	0.4000%
MMG099 1999	\$	2,847.61	\$	2,847.08	\$	0.95	0.3930%
BOND CAPITOL CCDL2000A	\$	951,842.15	\$	951,666.42	\$	323.23	0.4000%
MULTI MODAL GEN OBL 2000	\$	2,819.29	\$	2,818.77	\$	0.96	0.4011%
CCDL 2004 SERIES A	\$	7,923,274.44	\$	7,921,811.98	\$	2,690.63	0.4000%
BOND CCDL 2005 SERIES C	\$	16,050,502.21	\$	16,047,539.82	\$	5,450.54	0.4000%
BOND CCDL 2005 SERIES E	\$	2,426,998.43	\$	2,426,550.36	\$	824.18	0.4000%
BOND CCDL 2006 SERIES B	\$	22,658.49	\$	22,654.31	\$	7.70	0.4003%
BOND CCDL 2006 SERIES C	\$	6,599,354.32	\$	6,597,975.28	\$	2,241.01	0.4000%
GO BND NTAX 2007 SERIES A	\$	2,630,453.62	\$	2,629,447.17	\$	893.11	0.4000%
GO BND TAX 2007 SERIES B	\$	4,008,103.67	\$	4,007,363.70	\$	1,361.09	0.4000%
NON TAX GO BND 2008 SERIES B	\$	28,536,260.42	\$	24,914,874.39	\$	8,753.27	0.4006%
TAXABLE GO BND 2008 SERIES C	\$	8,503,012.45	\$	8,501,442.67	\$	2,887.51	0.4000%
Bond Proceeds Fund Totals	\$	44,918,777.28	\$	78,326,099.12	\$	15,253.62	0.400%
TANS PROCEEDS	\$	38,589,965.96	\$	903.70	\$	50,020.96	1.6899%
Grand Totals	\$	387,463,634.88	\$	437,119,361.04	\$	220,858.35	0.694%

Short Term Investments
Maturity Schedule
May 31, 2009



Maturities in \$Millions

Note: Includes \$308.1 Million of Money Market and PIP investments with no specific maturity

SPECIAL FUNDS

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
May 31, 2009**

<u>Fund Name</u>	Gain/Loss	Total Market Value
Abraham Touro Fund (Fidelity Balanced Fund)	\$ 80,604	\$ 1,676,097
<u>Totals</u>	\$ 80,604	\$ 1,676,097