

STATE OF RHODE ISLAND
INVESTMENT COMMISSION

MEETING

APRIL 8, 2009

DATA AT

FEBRUARY 28, 2009

RHODE ISLAND STATE RETIREMENT BOARD

AGENDA



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

Frank T. Caprio
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, February 25 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on 1/28/09 *
3. General Consultant Report – Pension Consulting Alliance
 - Investment Policy Review and Implementation *
4. Manager Selection Consultants – Brockhouse Cooper
 - Passive Manager Recommendations *
5. Short Term Investments – Fiscal Manager
 - Approval of BlackRock as New Money Market Provider*
6. Legal Counsel Report
7. Chief Investment Officer Report
8. Treasurer's Report
9. New Business

* Commission members may be asked to vote on this item.

POSTED ON WEDNESDAY, FEBRUARY 18, 2009

APPROVAL OF MINUTES

**State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION**

Mid-Month Meeting January 28, 2009

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Tuesday, January 28, 2009. The Treasurer called the meeting to order at 9:20 a.m.

Membership Roll Call. Present were: Mr. Michael Costello, Ms. Marcia Reback, Mr. John Treat, Mr. Robert Giudici, Ms. Rosemary Booth Gallogly, and General Treasurer Frank T. Caprio. Also present were: Mr. Kenneth E. Goodreau, Chief Investment Officer; Ms. Sarah Dowling, of Adler Pollock & Sheehan; Mr. David Ursillo, of Rodio & Ursillo, Legal Counsel to the Commission; Mr. John Burns of Pension Consulting Alliance, General Policy Consultants to the Commission; Lisa H. Tyrrell, of State Street Corporation; and other members of the Treasurer's staff. Mr. Andrew Reilly, Mr. Robert Gaudreau, and Dr. Robert McKenna were not present.

State Investment Commission Minutes. The Treasurer entertained a motion for approval of the minutes for the meeting of January 13, 2009. Ms. Reback moved, Mr. Costello seconded, and the subsequent motion was passed. The following members voted in favor: Mr. Costello, Ms. Reback, Ms. Gallogly, Mr. Giudici, Mr. Treat, and General Treasurer Caprio.

VOTED: To approve the Minutes of the January 13, 2009 Mid-month meeting.

Treasurer Caprio addressed an omission on the Agenda of January 13, 2009. The vote taken on the Passive Implementation Recommendation and Resolution did not contain an asterisk on the posted Agenda indicating this item would be voted upon. For open meeting purposes the Treasurer asked that there be a vote on the discussion and the Resolution presented at the last meeting. The Treasurer asked if there was any further discussion on the movement from Active Management to Passive Management. Mr. Costello asked to have the discussion notes on the issue of Passive Implementation and Resolution from the minutes of January 13, 2009, included in today's minutes.

Discussion notes from SIC Meeting Minutes of January 13, 2009:

Asset Allocation – Passive Implementation Recommendations. Mr. Emkin and Mr. Burns presented the board with a recommendation to move from our current asset allocation strategy of active management to a more passive approach in Equity Markets. It was explained that our current strategy is based on the philosophy that the active managers, which were selected by the SIC, are skilled in stock selection and as such, their skill can add value.

PCA's proposed approach is based on the following philosophy: (1) the principle that Equity Markets are relatively efficient; (2) active management is a negative sum game after commissions and fees; (3) stock selection is difficult over long periods of time; (4) while some managers will exhibit stock selection skills after the fact, it is difficult to select those managers that will deliver future stock selection skills; (5) indexing will provide market return at minimal costs; (6) future allocation to active managers will be made to gain new exposure to non-correlated assets.

Mr. Burns reviewed our current US Equity and Non-US Equity Portfolio structures and juxtaposed both against the proposed 80-100% indexing configuration. Currently, the US Equity

structure is 58% actively managed with four managers and fees of 24.5 bps, while the Non-US Equity structure is 100% actively managed with three managers and fees of 43.5 bps. However, the move to indexing 100% of the portfolio would allow us to reach the benchmark return without the negative effect when factoring in fees. A rough estimate of fees for indexing both the US Equity and Non-US Equity funds would be approximately 1.2 bps for US Equity funds and 3.5 bps for Non-US Equity funds. As a result of indexing these funds, an annual cost savings of approximately \$11.725 million would be realized.

Treasurer Caprio observed that, currently, the US Equity Chart indicates an average active management fee of 24.5 bps; the Treasurer further noted that a strong correlation exists between said fee and the underperformance of the fund. The amount by which the fund has underperformed the benchmark is approximately the amount of active management fees paid by the fund.

Mr. Emkin added that consultants have been advising active managers against idiosyncratic risk in investment portfolios, therefore making the portfolios look more like the underlying benchmarks; these benchmarks, when aggregated, reflect those of both the Russell 3000 and Dow Wilshire 5000. Hence, by controlling risks, we have essentially created an index fund with active management fees.

There was a discussion regarding the returns generated by active management. It was noted that, when compared to the index, the fund earnings were negative and we had paid for the generation of alpha without an incremental return. However, if we had invested solely in indexes, we would have added value. It was suggested that the commission should not disregard the individual active managers who had over performed. Mr. Emkin advised the board that individual performance data is available, but cautioned that past performance does not necessarily indicate future success.

Mr. Emkin presented further information regarding other Pension Funds who have moved from an active to passive management approach. He explained that passive management has been used for many years and that, generally, the larger the fund, the greater the allocation being indexed

Mr. Emkin then moved on to discuss passive management risk. The Index portfolio would be a configuration of securities, with market risk being the only business risk. These portfolios would be relatively easy to manage, as decisions would be made through the use of technology and would be implemented by traders, so as to minimize cost.

Ms. Gallogly asked Mr. Emkin to address both the timing and the liquidation process for moving to an Index Fund. Mr. Emkin explained that in liquidating the portfolio, we would be moving to a more diverse stock portfolio from a more concentrated one, although the value would be comparatively similar; the amount to be “crossed,” or transferred, would be suggested by the selected investment manager. The manager would work to minimize the cost of the restructuring process, which would include moving securities in existing portfolios, through such endeavors as discussing options with investment managers and securing trades at low fees.

When asked about the possibility of keeping current active managers, Mr. Emkin advised the board that these managers reflect the current market and do not add the diversification that would be needed within the potential 20% active allocation. He suggested that we instead seek management strategies that are not sensitive to the same economic factors as the broad equity markets, nor resemble the broad US Equities and/or International Equities indices.

Mr. Goodreau added that this shift would not be solely about cost savings and creating efficiencies, but gives the board an opportunity to focus on the value that can be added by the 20% allocation. Essentially, we would try to create efficiencies where possible, while focusing on the 20% active allocation. Mr. Goodreau noted that our active managers should not only concentrate on performance, but should also create more entrepreneurial and innovative strategies that are consistent with a total return focus.

Mr. Costello asked if an index fund strategy would represent real equity purchases, to which Mr. Emkin replied, yes, we would be holding all of the actual equity securities.

Mr. Reilly asked what the selection process for passive managers would be, considering the variances in performance. Mr. Emkin explained that although the performance variances are within 1-3 bps, a Request for Proposals (RFP) would be issued to ensure competitive bidding and transparency.

Mr. Treat asked why there was a change in the proposed benchmark from the Wilshire 5000 to the Russell 3000. This change was suggested, it was clarified, to guarantee the ease of implementation. Whereas the Wilshire 5000 has more stocks, some of which are very small, the Russell 3000 covers 98% by market cap weight of the Wilshire 5000, resulting in the same correlation. Additionally, it was noted that the Russell 3000 provides broad exposure, which includes large, mid, small, value, and growth providing the desired diversification.

Treasurer Caprio then moved on to the proposed resolution, which would change the means of achieving our equity asset allocation by allotting 80-100% of our allocation through a passive strategy and 0-20% through an active strategy. If adopted, the present policy would change immediately and the search for passive managers through the RFP process would commence. The new strategy would also allow us to employ an active manager with an initially small investment and then quickly respond to their performance.

There being no further comments, the Treasurer entertained a motion, made by Mr. Treat, seconded by Ms. Reback and Mr. Costello. To adopt the Resolution as presented in the previously provided materials. The following members voted in favor: Mr. Costello, Ms. Gallogly, Mr. Treat, Ms. Reback, Mr. Giudici, and General Treasurer Caprio.

VOTED: To adopt the Resolution as presented in the information package to the Board.

Treasurer Caprio then turned the meeting over to Mr. John Burns, of PCA, for the General Consultant review.

Mr. Burns began by addressing Indexing and the differences between the major broad market indices for US Equities. He compared characteristics of the S&P 500, Russell 3000, and Dow Jones Wilshire 5000. In choosing an index, it is best to get a broad representation of all types of stocks, large cap, small cap, growth, and value in an efficient manor. The key factor to focus on should be the weighted average market cap. All of these funds are weighted on large cap stocks with the S&P 500 having the heaviest weighting. The charts indicate that there are not any material differences between indices relative to each other. A review of the charted Economic Sector again showed the relative closeness of these indices.

At this time, Mr. Burns stated PCA's recommendation the Russell 3000 Index Fund because it offers the best combination of broad diversification and ease of implementation.

He continued by addressing the size of these funds. Anything larger than \$10 billion is considered large cap, \$2-10 billion being mid cap and anything below \$2 billion would be considered small cap. The Russell 3000 provides a balanced mix. Also, the S&P 500 is not market cap based, but stocks are chosen by a group of "experts" to reflect the US Equity economy. The Russell 3000 and the DJ Wilshire 5000 stocks directly reflect their place and size in the market. Lastly, performance and correlation are all very close amongst the funds.

The Russell 3000 can be broken down by choosing a combination of the largest 1000 stocks, the Russell 1000, and the smallest 2000 stocks, the Russell 2000. This mix will provide us with the flexibility as to how to get to the Russell 3000. Also of note, currently the Russell 3000 is widely used by institutional investors.

The Treasurer asked what would be the correlation between S&P 500 and Russell 3000. These funds would be very close since 95% of the Russell 1000 is part of the S&P 500. The remaining stocks not part of the S&P have a small market cap rating with little effect.

Currently the Wilshire 5000 is our policy benchmark but we do not index to it. All our present managers have specific mandates typically to the S&P 500, or if they are small cap the Russell 2000. In making a passive shift, we will not go to broad Russell 3000 but we will actually breakdown each component into either the Russell 1000 or Russell 2000. As we gravitate toward passive management the Policy benchmark would be the Russell 3000.

Legal Counsel Report: Legal Counsel did not have any report. Treasurer Caprio asked Legal Counsel to discuss with Mr. Izzo the pending short term cash changes to insure proper legal review.

Chief Investment Officer Report: Mr. Goodreau gave an update on the Request for Proposals (RFP). The RFP was issued on Friday, January 23. Institutions will have ten days to respond. We will be screening for institutional credibility, structural integrity, cost and future options. As soon as we have these responses, our search consultant, Brockhouse Cooper and PCA will screen the data and will then come back to the Commission with recommendations.

There was a discussion regarding the recent changes at State Street. Mr. Goodreau indicated there have been several discussions with State Street regarding the recent events. Most of our concerns were addressed in the past when we were discussing the move from Quality D to Quality A portfolio. Currently, we are satisfied that we are substantially insulated from any risk. In the past year and one half, we have worked with State Street to ensure that we have no unintended risk to these types of asset classes and all data suggests we do not.

He continued by addressing the securities lending program and what had been done to insulate ourselves. In the spring of 2007, in conjunction with a review of all cash holdings in the security lending pool we had \$1 billion with State Street. Quality D was a fund of approximately \$100 billion with covenants that allowed them to buy both rated and unrated investments. Quality A was a fund of \$10 billion with tighter covenants whose investments had to be rated and mostly government backed securities. After reviewing these funds, we voted to move from Quality D to Quality A portfolio in order to provide the safest investment vehicle. We have continued to do comprehensive reviews of this portfolio with State Street and are continuing to do monthly reviews and quarterly reviews on a face to face basis.

Treasurer Caprio suggested that any information provided to us by State Street regarding different funds and their decline in stock prices be shared with the Commission.

Mr. Treat asked if the spread between the Quality A and Quality D Portfolio has widened as a result of these issues. Ms. Tyrrell explained that typically Quality D has a higher yield than Quality A however she was not aware of the exact spread differences and suggested she get that information for the commission.

Ms. Gallogly asked what the risk would be of the capacity of the fund if all investors wanted their securities back at the same time. Mr. Goodreau explained that recently he had asked State Street to provide us with a "stress test" of unforeseen and unprecedented events that would impact our fund. The results of the test will be provided once they are received.

Mr. Burns added that the SIC has done all it can to insure that securities lending is as safe as possible. However, the yield on the fund is being paid because there are risks. There are certain scenarios which can pose a risk such as interest rates rising suddenly, or unexpected credit events that may cause a decrease in yield or possibly result in a loss of principal.

At this time, Lisa Tyrrell of State Street spoke regarding securities lending programs. She noted that none of State Street's clients have had any losses regardless of Quality A or Quality D. As for exiting, State Street follows ERISA guidelines, which means they treat all participants fairly, so that if one participant has a larger participation in the Pool they would not receive more money, everyone comes out exactly the same. If there were to be a run of customers trying to get out quickly, State Street would work with it customers who may have to take a pro-rata of actual shares and not get all cash. Customers may get cash based upon your percentage of participation in the program. State Street believes this is the fairest way to treat all investors.

Based upon this discussion, the Treasurer asked Mr. Goodreau to find out what the exit strategy would be if we chose to exit quickly and report back to the Board.

Treasurers Report. Treasurer Caprio reported that we have received the final payment from The Reserve Fund. Mr. Bent, president of the fund family, thanked and complimented us for getting officials in Washington involved and today the US Treasury is using the same model which was setup for the Reserve Fund to now use the TARP funds to purchase other government guaranteed debt.

New Business. There was no new business.

The Treasurer entertained a motion to adjourn. Ms. Reback moved, Ms. Gallogly seconded and the subsequent motion was passed. The following members voted in favor: Ms. Reback, Ms. Gallogly, Mr. Costello, Mr. Giudici, Mr. Treat, and General Treasurer Caprio.

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:20 a.m.

Respectfully submitted,



Frank T. Caprio
General Treasurer

STAFF SUMMARY

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

PORTFOLIO PERFORMANCE

January

The ERSRI portfolio posted a -5.14% for the month of January, against the policy index of -6.04%. Domestic Equities were -7.56% international equities were -8.84%, and the fixed income asset class returned 1.08%. Additionally, the retirement fund earned \$889,192. from the securities lending program during this month. If we factor out PE & RE investments, due to the way they are monitored the plan performance was -5.38% against its -6.24% index.

Calendar Year to Date

For the one month ended January 31, 2009, the portfolio is down -5.14% against the policy index of -6.04%. Domestic equities were down -7.56%, international equities were down -8.84%, while fixed income generated a return of 1.08%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2009, the fund has lost -24.89%, against the policy index of -27.07%.

Index Performance Summary - January 31, 2009		
Market Indices	Jan-09	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	-8.43%	-8.43%
DJ Wilshire 5000	8.17%	8.17%
Russell 2000	-11.12%	-11.12%
Russell 1000	-8.16%	-8.16%
Policy Index	-6.24%	-6.24%
<u>International Equity</u>		
MSCI ACWI	-8.81%	-8.81%
<u>Fixed Income</u>		
Lehman AGG	-0.88%	-0.88%
<u>Real Estate</u>		
NCREIF	0.08%	0.08%

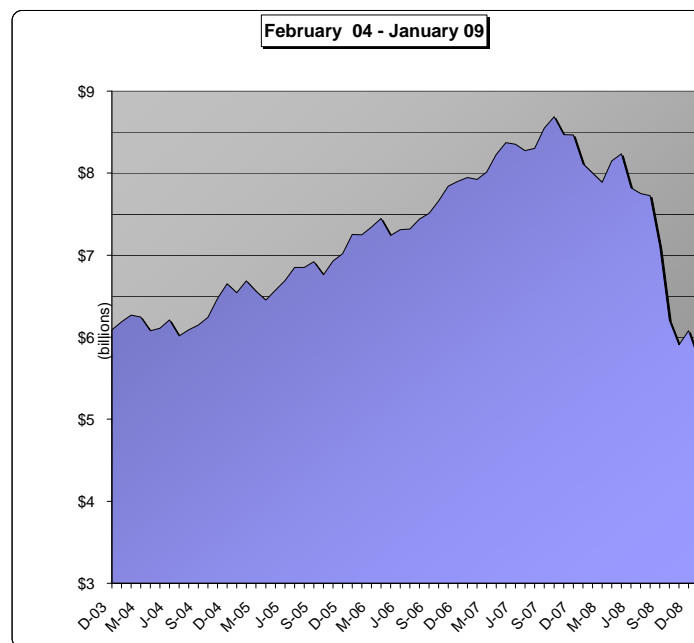
ERSRI Performance By Asset Class	Jan-09	Calendar YTD
Domestic Equity	-7.56%	-7.56%
Fixed Income	1.08%	1.08%
International Equity	-8.84%	-8.84%
Total Fund Composite*	-5.38%	-5.38%
Manager Summary	Jan-09	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	-3.19%	-3.19%
PIMCO	-4.92%	-4.92%
SSgA S&P 500	-8.39%	-8.39%
SSgA Core	-5.88%	-5.88%
Wasatch	-31.82%	-31.82%
Northpointe	-8.68%	-8.68%
Wellington	-10.18%	-10.18%
Wellington Technical Eq	-2.90%	-2.90%
Total Domestic Equity	-7.56%	-7.56%
<u>FIXED INCOME</u>		
Brown Bros TIPS	0.72%	0.72%
Brown Bros Core	0.75%	0.75%
Fidelity	0.46%	0.46%
Taplin Canida & Habacht	1.73%	1.73%
Fixed Income Cash Acct	0.10%	0.10%
Mackay Shield	4.97%	4.97%
Total Fixed Income	1.08%	1.08%
<u>INTERNATIONAL EQUITY</u>		
Mondrian	-9.93%	-9.93%
Goldman Sachs	-8.75%	-8.75%
Boston Co	-7.82%	-7.82%
Total International Equity	-8.84%	-8.84%

*Total Fund Composite includes all classes ex PE & RE

Market Valuation Report
January, 2009

Market Values

The total portfolio value decreased in January by \$336 million to \$5.742 billion. This compares with an decrease in value of \$352.8 million for the same period in 2008. The Domestic Equity Market values decreased by \$199.7 million, including transfers in of \$208.5 thousand; Fixed Income decreased by \$21.9 million, including transfers out of \$39.9 million; while International Values decreased by \$90.7 million, including transfers in of \$97.3 thousand. The Cash Accounts increased by \$12.5 million including transfers in of \$9.3 million, and Alternative Investments decreased by \$36.3 million, including transfers in of \$5.6 million.



Cash Flow

January pension payroll of \$66.9 million was more than the \$42.5 million in contributions and wire transfers received by \$13.2 million.

To meet pension and other obligations, \$25 million was transferred from long-term investments.

Alternative Investments

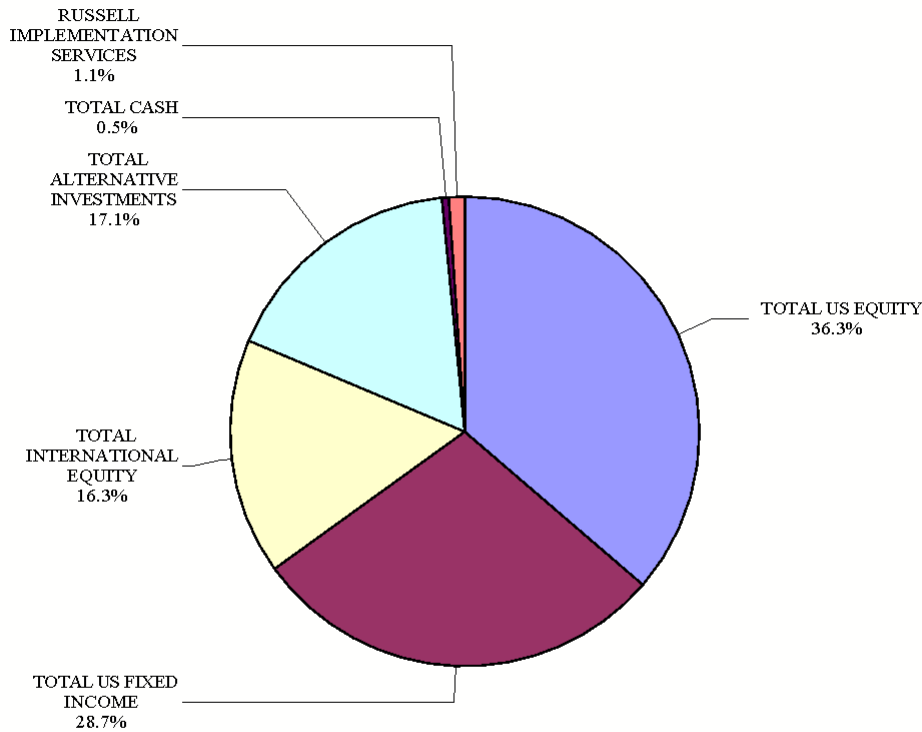
At this time the alternative investment asset class has unfunded commitments of approximately \$388 million on commitments of \$1,507 million.

CAPITAL CALLS Net of Distributions

January 2009	FYTD	UNFUNDED BALANCE
\$604,901	\$32,012,680	\$388,240,822
January 2008	FYTD	UNFUNDED BALANCE
\$15,533,201	\$42,392,613	\$394,746,066

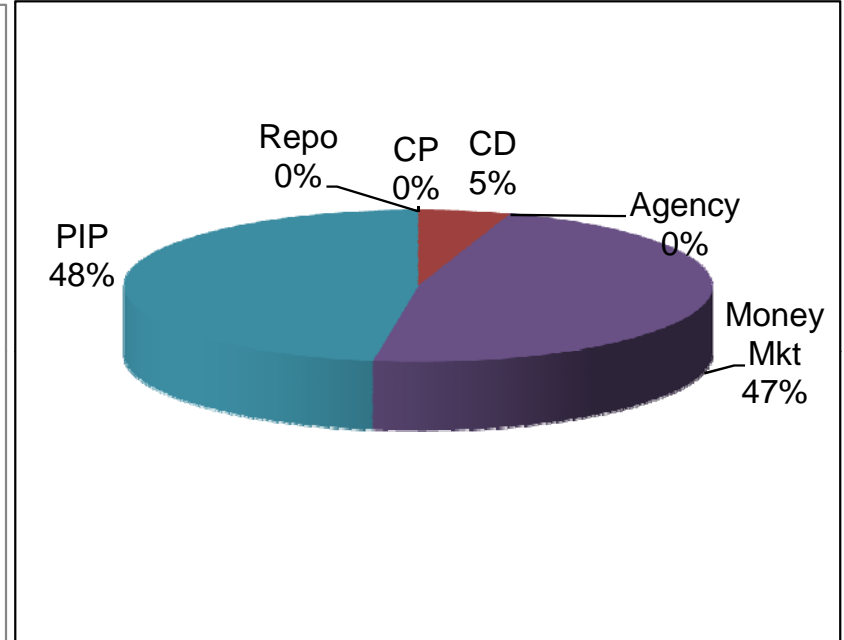
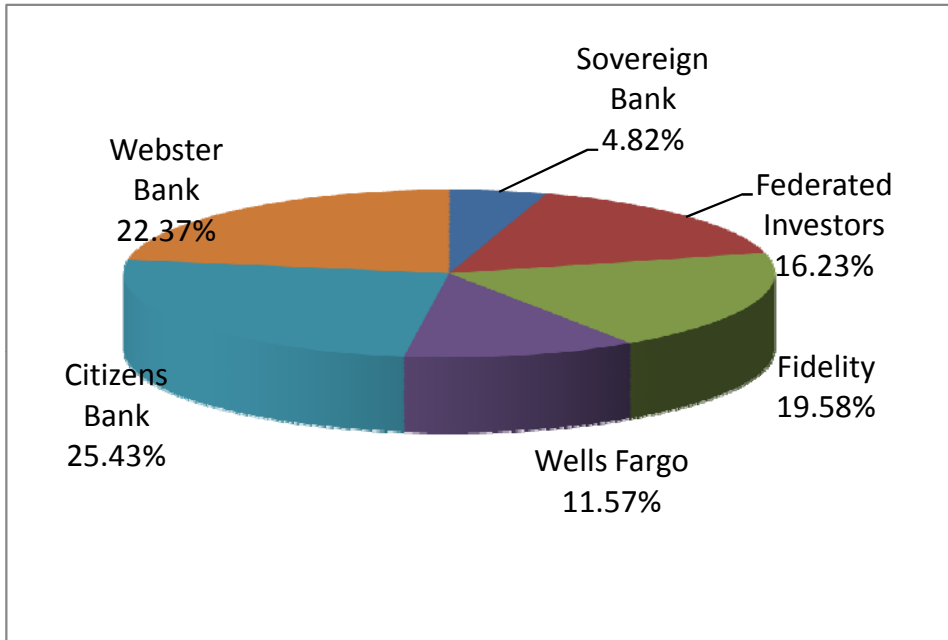


CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



MANAGER	CURRENT PERIOD
TOTAL US EQUITY	2,085.9
TOTAL US FIXED INCOME	1,647.1
TOTAL INTERNATIONAL EQUITY	936.5
TOTAL ALTERNATIVE INVESTMENTS	980.5
TOTAL CASH	28.6
RUSSELL IMPLEMENTATION SERVICES	63.4
TOTAL	5,742.0

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT:
January 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
January, 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		
JP Morgan Chase	2,3,5		Aa3	P-1	A-1+	Aa3	A+	Negative		
Citigroup Inc.	2		Aa3	P-1	A-1+	Aa3	A+	Stable		
RBS Citizens	3,4	25%	Aa3	P-1	A-1	Aa3	A	Stable		
Federated	6	16%			N/R		N/R	N/R		
First Tennessee Capital Markets	5		A3	P-2	A-2	A3	BBB+	Stable		
Fidelity	6	20%			N/R		N/R	N/R		
Merrill Lynch	2,5,6		A1	P-1	A-1	A1	A+	Negative		
The Reserve	6				N/R		N/R	N/R		
GE Capital	2		Aaa	P-1	A-1+	Aaa	AAA	Negative		
Morgan Stanley	1,2,5		A2	P-1	A-1	A2	A	Negative		
UBS Brinson Advisors	6		Aa2	P-1	A-1	Aa2	A+	Stable		
Sovereign Bank	3,4	5%	Aa1	P-1	A-1+	Aa1	AA	Stable		
State Street Bank & Trust Company	1,3		Aa2	P-1	A-1+	Aa2	AA-	Negative		
Webster Bank	3,4	22%	A3	P-1	A-2	A3	BBB+	Negative		
Wells Fargo	6	12%	Aa3	P-1	A-1+	A2	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

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
- BB, 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.

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

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
JANUARY 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**

PERFORMANCE



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

Frank T. Caprio
General Treasurer

February 25, 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 January 31, 2009.

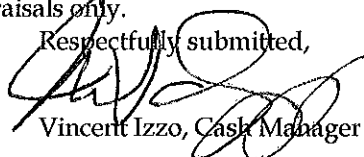
Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

January 31, 2009

Asset Class	
Cash/Short Term Investments	303,746,601
Equities - Domestic	1,963,878,852
Equities - International	897,637,336
Fixed Income - Government	\$1,163,805,102
Fixed Income - Corporate	\$432,565,174
Fixed Income - In State	\$0
Total Fixed Income	1,596,370,276
Alternative Investments	628,154,744
Real Estate	352,139,049
Total Fund Investments	5,741,926,857
Plan Allocation	
State Employees & Teachers	84.3794682% 4,845,007,347
Municipal Employees	14.4658638% 830,619,319
State Police	0.7107784% 40,812,376
Judicial	0.4438896% 25,487,816
Total Fund Investments	100.00% 5,741,926,857

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 January 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	988,814,070	17.2	-8.4	-14.0	-8.4	-34.4	-38.5	-22.5			-18.6	11/01/2006
				-8.4	-14.1	-8.4	-34.5	-38.6	-22.6			-18.6	
Enhanced													
	PIMCO S&P 500	299,821,599	5.2	-4.9	-13.1	-4.9	-36.1	-41.0	-23.4	-12.5	-4.8	-4.2	12/01/2000
				-8.4	-14.1	-8.4	-34.5	-38.6	-22.6	-11.8	-4.2	-3.8	
Active Core													
	SSGA - CORE RUSSELL 1000	221,730,782	3.9	-5.9	-12.4	-5.9	-35.2	-37.2	-21.7	-10.4	-2.6	1.3	10/01/1998
				-8.2	-13.8	-8.2	-35.5	-39.0	-22.9	-12.0	-4.1	0.0	
Active Small Cap													
	WELLINGTON TECHNICAL EQUITY S&P 500	123,336,305	2.2	-2.9	-8.0	-2.9	-25.5	-16.2				-9.7	08/01/2007
				-8.4	-14.1	-8.4	-34.5	-38.6				-29.8	
	NORTHPOINTE CAPITAL RUSSELL 2000	226,490,554	3.9	-8.7	-13.6	-8.7	-33.7	-35.6	-25.3	-14.7	-3.8	0.9	03/01/2002
				-11.1	-17.1	-11.1	-35.1	-36.8	-24.5	-14.3	-4.1	0.5	
	WELLINGTON MANAGEMENT CO. LLC RUSSELL 2000	224,497,683	3.9	-10.2	-17.2	-10.2	-38.4	-40.1	-26.9	-16.3	-5.4	-1.1	03/01/2002
				-11.1	-17.1	-11.1	-35.1	-36.8	-24.5	-14.3	-4.1	0.5	
Other													
	SHOTT CAPITAL	1,246,635	0.0							-16.3			04/01/1999
TOTAL US EQUITY		2,085,937,627	36.3	-7.6	-13.7	-7.6	-34.6	-37.6	-22.7	-12.3	-3.9	7.4	03/01/1989
DOW WILSHIRE 5000 FREE FLOAT				-8.2	-14.1	-8.2	-35.3	-38.7	-22.7	-12.0	-3.8	7.6	
INTERNATIONAL EQUITY													
Active													
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	287,545,770	5.0	-8.8	-7.6	-8.8	-43.6	-43.0	-24.5	-12.0		1.4	08/01/2004
				-8.8	-9.1	-8.8	-44.6	-44.7	-23.7	-11.4		1.0	
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	329,140,461	5.7	-7.8	-4.2	-7.8	-34.2	-36.5	-20.9	-9.8		-2.2	12/01/2004
				-8.8	-9.1	-8.8	-44.6	-44.7	-23.7	-11.4		-2.3	
	MONDRIAN MSCI AC WORLD ex US (GROSS)	319,743,963	5.6	-9.9	-9.0	-9.9	-36.9	-39.2	-20.4	-8.0		3.1	05/01/2004
				-8.8	-9.1	-8.8	-44.6	-44.7	-23.7	-11.4		0.8	
	TRANSITION ACCOUNT INT EQUITY	16,127	0.0										06/01/2003
	PUTNAM INVESTMENTS	4,937	0.0										05/01/2001
	BANK OF IRELAND	3,418	0.0										05/01/2001
TOTAL INTERNATIONAL EQUITY		936,454,675	16.3	-8.8	-6.9	-8.8	-38.2	-39.5	-22.1	-10.0	1.2	2.9	03/01/1989
MSCI AC WORLD ex US (GROSS)				-8.8	-9.1	-8.8	-44.6	-44.7	-23.7	-11.4	0.8	3.4	
U.S. FIXED INCOME													
Core													
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	315,488,738	5.5	0.8	7.1	0.8	2.7	1.3	3.7	3.9	3.7	6.5	03/01/1990
				-0.9	7.2	-0.9	4.6	4.1	6.7	5.9	4.8	7.3	
Mortgage													
	PYRAMIS GLOBAL ADVISORS BC MBS	481,656,651	8.4	0.5	4.9	0.5	4.4	3.7	4.8	4.9	4.6	7.4	10/01/1989
				0.2	5.9	0.2	6.5	6.6	7.7	6.8	5.5	7.3	
Corporates													
	TAPLIN, CANIDA & HABACHT BC CREDIT	272,116,606	4.7	1.7	9.3	1.7	-9.8	-11.1	-4.1	-1.1	0.8	5.4	04/01/1996
				0.0	10.4	0.0	-2.6	-4.2	0.9	2.1	2.4	5.7	
High Yield													
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	110,009,714	1.9	5.0	0.3	5.0	-18.6	-17.7	-9.5	-2.8	1.2	7.8	10/01/2002
				5.9	2.2	5.9	-20.9	-20.6	-10.9	-3.9	0.2	5.4	
TIPS													
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	464,776,509	8.1	0.7	7.4	0.7	-4.2	-3.5	5.7	3.7		4.7	06/01/2004
				1.7	7.5	1.7	-5.3	-4.5	5.2	3.6		4.3	
Other													
	FIXED INCOME CASH ACCOUNT	3,052,729	0.1	0.1	0.4	0.1	1.2	2.5				3.7	04/01/2007
TOTAL US FIXED INCOME		1,647,100,948	28.7	1.1	6.4	1.1	-2.4	-2.5	2.4	3.0	3.6	6.1	12/01/1992
BC AGGREGATE				-0.9	6.2	-0.9	3.2	2.6	5.7	5.2	4.3	6.4	
ALTERNATIVE INVESTMENTS													
	REAL ESTATE NPI QTR LAG + 100 BP	352,140,304	6.1	-8.2	-9.9	-8.2	-9.8	-8.4	7.0	6.1		5.4	01/01/2005
				0.1	0.1	0.1	1.0	6.3	12.1	14.3		15.4	
	PRIVATE EQUITY S&P 500 PLUS 300 BP	628,322,843	10.9	-1.4	-4.2	-1.4	-8.8	-15.8	3.5	6.3	14.4	9.2	01/01/1989
				-7.8	-12.8	-7.8	-31.3	-34.6	-18.8	-8.1	-0.8	11.4	
TOTAL ALTERNATIVE INVESTMENTS		980,463,146	17.1	-3.9	-6.3	-3.9	-9.1	-13.2	4.7	6.1	13.6	9.8	04/01/1996
TOTAL ALTERNATIVES BENCHMARK				-4.7	-7.8	-4.7	-19.6	-20.3	-7.5	0.2	5.3		
RE-BALANCING													
	RUSSELL IMPLEMENTATION SERVICES	63,351,969	1.1	-31.8	-39.1	-31.8						-77.9	09/01/2008
CASH													
	CASH ACCOUNT (INSIDE)	19,848,413	0.4										07/01/2000
	CASH ACCOUNT (OUTSIDE)	8,768,015	0.2										07/01/2000
TOTAL PLAN		5,741,924,794	100.0	-5.1	-6.5	-5.1	-24.9	-27.0	-13.3	-5.6	1.1	8.6	01/01/1984
TOTAL PLAN BENCHMARK				-6.0	-7.4	-6.0	-27.1	-28.8	-14.3	-6.1	0.4		

* 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 January 31, 2009

	MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date
DOMESTIC EQUITY									
Index									
	SSGA S&P 500 INDEX FUND S&P 500	988,814,070	17.2						
				1.3	-2.6	-4.4	-4.0	-2.7	-18.6
									-18.6
Enhanced	PIMCO S&P 500	299,821,599	5.2	0.9	-2.9	-4.6		-4.2	12/01/2000
				1.3	-2.6	-4.4	-4.0	-2.7	-3.8
Active Core	SSGA - CORE RUSSELL 1000	221,730,782	3.9	2.4	-0.9	-1.9	-2.5	-0.7	10/01/1998
				1.7	-2.2	-4.1	-3.7	-2.3	0.0
	WELLINGTON TECHNICAL EQUITY S&P 500	123,336,305	2.2						
				1.3	-2.6	-4.4	-4.0	-2.7	-9.7
									-29.8
Active Small Cap	NORTHPOINTE CAPITAL RUSSELL 2000	226,490,554	3.9	4.3				0.9	03/01/2002
				4.3	0.1	-0.4	0.0	1.7	0.5
	WELLINGTON MANAGEMENT CO. LLC RUSSELL 2000	224,497,683	3.9	4.6				-1.1	03/01/2002
				4.3	0.1	-0.4	0.0	1.7	0.5
Other	SHOTT CAPITAL	1,246,635	0.0						04/01/1999
TOTAL US EQUITY		2,085,937,627	36.3	2.8	-1.2	-3.4	-4.0	-2.0	7.4
DOW WILSHIRE 5000 FREE FLOAT				2.2	-1.7	-3.5	-3.5	-1.8	7.6
INTERNATIONAL EQUITY									
Active									
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	287,545,770	5.0						
				7.6	4.2	0.1	-0.9	1.3	1.4
									1.0
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	329,140,461	5.7						
				7.6	4.2	0.1	-0.9	1.3	-2.2
									-2.3
	MONDRIAN MSCI AC WORLD ex US (GROSS)	319,743,963	5.6						
				7.6	4.2	0.1	-0.9	1.3	3.1
									0.8
	TRANSITION ACCOUNT INT EQUITY	16,127	0.0						
	PUTNAM INVESTMENTS	4,937	0.0						06/01/2003
	BANK OF IRELAND	3,418	0.0						05/01/2001
TOTAL INTERNATIONAL EQUITY		936,454,675	16.3	7.1	3.5	-0.6	-2.0	1.2	2.9
MSCI AC WORLD ex US (GROSS)				7.6	4.2	0.1	-0.9	1.3	3.4
U.S. FIXED INCOME									
Core									
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	315,488,738	5.5	4.3	5.0	5.3	6.3	5.5	6.5
				4.8	5.4	5.7	6.6	5.7	7.3
Mortgage	PYRAMIS GLOBAL ADVISORS BC MBS	481,656,651	8.4	4.6	5.2	5.5	6.4	5.9	7.4
				5.1	5.5	5.8	6.6	6.0	7.3
Corporates	TAPLIN, CANIDA & HABACHT BC CREDIT	272,116,606	4.7	3.1	3.5	4.1	4.9	4.4	5.4
				3.4	4.3	4.8	5.7	4.8	5.7
High Yield	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	110,009,714	1.9	6.1					7.8
				4.2	4.3	3.9	3.5	3.4	5.4
TIPS	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	464,776,509	8.1						
				4.9	6.6	6.5	7.4	6.8	4.7
									4.3
Other	FIXED INCOME CASH ACCOUNT	3,052,729	0.1						3.7
TOTAL US FIXED INCOME		1,647,100,948	28.7	4.6	4.9	4.9	5.8	5.2	6.1
BC AGGREGATE				4.4	5.1	5.4	6.3	5.5	6.4
ALTERNATIVE INVESTMENTS									
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	352,140,304	6.1						
				13.1	12.1	11.8	11.8	11.8	5.4
									15.4
	PRIVATE EQUITY S&P 500 PLUS 300 BP	628,322,843	10.9	13.5	10.8	7.2	8.6	9.1	9.2
				4.8	1.0	-0.8	-0.5	0.9	11.4
TOTAL ALTERNATIVE INVESTMENTS		980,463,146	17.1	12.9	10.2	7.2	7.6	7.7	9.8
TOTAL ALTERNATIVES BENCHMARK				8.3	5.6	4.4			04/01/1996
RE-BALANCING									
	RUSSELL IMPLEMENTATION SERVICES	63,351,969	1.1						-77.9
									09/01/2008
CASH									
	CASH ACCOUNT (INSIDE)	19,848,413	0.4						07/01/2000
	CASH ACCOUNT (OUTSIDE)	8,768,015	0.2						07/01/2000
TOTAL PLAN		5,741,924,794	100.0	5.7	3.0	1.0	0.7	2.0	8.6
TOTAL PLAN BENCHMARK				5.0	2.4	0.6	0.6	1.6	01/01/1984

* 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 January 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

January 31, 2009

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								12/31/2008	In/(out)	1/31/2009	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-3.19%	-8.43%	5.24%	S & P 500	-3.19%	-8.43%	5.24%	1,053,658	-	1,246,635	192,977
SSgA S&P 500	-8.39%	-8.43%	0.04%	S & P 500	-8.39%	-8.43%	0.04%	1,079,255,320	101,803	988,814,070	(90,543,053)
SSgA Core	-5.88%	-8.16%	2.28%	Russell 1000	-5.88%	-8.16%	2.28%	235,553,833	22,058	221,730,782	(13,845,109)
PIMCO	-4.92%	-8.43%	3.51%	S & P 500	-4.92%	-8.43%	3.51%	315,271,014	33,128	299,821,599	(15,482,543)
NorthPointe Capital	-8.68%	-11.12%	2.44%	Russell 2000	-8.68%	-11.12%	2.44%	247,982,430	24,518	226,490,554	(21,516,395)
Wellington Mgmt	-10.18%	-11.12%	0.94%	Russell 2000	-10.18%	-11.12%	0.94%	249,918,298	26,978	224,497,683	(25,447,593)
Russell Overlay	-31.82%	0.00%	-		-31.82%	0.00%	-31.82%	92,912,419	-	63,351,969	(29,560,451)
Wellington Tech Eq	-2.90%	-8.43%	5.53%	Russell 3000	-2.90%	-8.43%	5.53%	127,016,849	-	123,336,305	(3,680,544)
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	-	-	-	-
Total Domestic Equity	-7.56%				-7.56%			2,348,963,823	208,485	2,149,289,596	(199,882,711)
International Equity											
Boston Company	-7.82%	-8.81%	0.99%	MSCI ACWI	-7.82%	-8.81%	0.99%	357,049,425	32,718	329,143,879	(27,938,264)
Goldman Sachs	-8.75%	-8.81%	0.06%	MSCI ACWI	-8.75%	-8.81%	0.06%	315,070,701	32,718	287,545,770	(27,557,649)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22,931	(762)	16,127	(6,042)
Mondrian	-9.93%	-8.81%	-1.12%	MSCI ACWI	-9.93%	-8.81%	-1.12%	354,979,351	32,718	319,743,963	(35,268,107)
Total International Equity	-8.84%				-8.84%			1,027,122,408	97,392	936,449,739	(90,770,061)
Fixed Income											
Fidelity Management & Research	0.46%	0.19%	0.27%	Lehman Mortgage Backed	0.46%	0.19%	0.27%	479,417,212	17,630	481,656,651	2,221,809
Brown Brothers, Harriman	0.75%	-0.87%	1.62%	Salomon Brd Inv Grade	0.75%	-0.87%	1.62%	313,131,189	(39,971,136)	464,778,572	191,618,520
Taplin, Canida & Habacht	1.73%	-0.01%	0.01%	Lehman Credit Index	1.73%	-0.01%	1.74%	267,493,338	8,036	272,116,606	4,615,232
Mackay Shields	4.97%	5.87%	-0.90%	CS First BoshIYield	4.97%	5.87%	-0.90%	104,769,663	31,160	110,009,714	5,208,891
Brown Bros TIPS	0.72%	1.69%	-0.97%	Lehman US TIPS Index	0.72%	1.69%	-0.97%	501,137,483	17,671	315,488,738	(185,666,416)
Fixed Income Cash Acct	0.10%	-	-		0.10%	-	-	3,049,723	-	3,052,729	3,006
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	1.08%				1.08%			1,668,998,609	(39,896,639)	1,647,103,012	18,001,042
Alternative Investments											
Private Equity	-1.39%	-7.79%	6.40%	N/A	-1.39%	-7.79%	6.40%	638,087,839	604,901	628,322,843	(10,369,897)
Real Estate	-8.20%	0.08%	-8.28%	NCREIF + 100	-8.20%	0.08%	-8.28%	378,692,495	5,072,742	352,140,304	(31,624,933)
Total Alternatives	-3.94%				-3.94%			1,016,780,334	5,677,643	980,463,146	(41,994,830)
Cash Accounts											
Cash in Trust	0.10%	N/A	N/A		0.10%	N/A	N/A	8,962,218	9,323,119	19,848,413	1,563,076
Cash Outside Trust	0.05%	N/A	N/A		0.05%	N/A	N/A	7,191,102	-	8,768,015	1,576,913
Total Cash	6.26%				6.26%			16,153,320	9,323,119	28,616,428	3,139,989
Total Plan Ex PE & RE	-5.38%	-6.24%	0.86%		-5.38%	-6.24%	0.86%	6,078,018,493	(24,590,000)	5,741,921,921	(311,506,572)
Total Plan	-5.14%	-6.04%	-6.04%		-5.14%	-6.04%	0.90%				

*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 January 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	-8.39	-8.43	0.04	-8.39	-8.43	0.04	988,814	102
SSGA - CORE	RUSSELL 1000	-5.88	-8.16	2.28	-5.88	-8.16	2.28	221,731	22
PIMCO	S&P 500	-4.92	-8.43	3.51	-4.92	-8.43	3.51	299,822	51
NORTHPOINTE CAPITAL	RUSSELL 2000	-8.68	-11.12	2.44	-8.68	-11.12	2.44	226,491	25
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	-10.18	-11.12	0.94	-10.18	-11.12	0.94	224,498	27
SHOTT CAPITAL	S&P 500	-3.19	-8.43	5.24	-3.19	-8.43	5.24	1,247	233
WELLINGTON TECHNICAL EQUITY	S&P 500	-2.90	-8.43	5.53	-2.90	-8.43	5.53	123,336	0
TOTAL US EQUITY	DOW WILSHIRE 5000 FREE FLOAT	-7.56	-8.17	0.61	-7.56	-8.17	0.61	2,085,938	459
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	-7.82	-8.81	0.99	-7.82	-8.81	0.99	329,140	33
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	-8.75	-8.81	0.06	-8.75	-8.81	0.06	287,546	33
MONDRIAN	MSCI AC WORLD ex US (GROSS)	-9.93	-8.81	-1.12	-9.93	-8.81	-1.12	319,744	33
TRANSITION ACCOUNT INT EQUITY							16	0	
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	-8.84	-8.81	-0.03	-8.84	-8.81	-0.03	936,455	98
U.S. FIXED INCOME									
PYRAMIS GLOBAL ADVISORS	BC MBS	0.46	0.19	0.27	0.46	0.19	0.27	481,657	18
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.75	-0.87	1.62	0.75	-0.87	1.62	315,489	18
TAPLIN, CANIDA & HABACHT	BC CREDIT	1.73	-0.01	1.74	1.73	-0.01	1.74	272,117	8
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	4.97	5.87	-0.90	4.97	5.87	-0.90	110,010	31
BROWN BROTHERS HARRIMAN - TIPS	BC U.S. TIPS	0.72	1.69	-0.97	0.72	1.69	-0.97	464,777	-39,971
FIXED INCOME CASH ACCOUNT		0.10			0.10		3,053	0	
TOTAL US FIXED INCOME	BC AGGREGATE	1.08	-0.88	1.96	1.08	-0.88	1,647,101	-39,897	

State of Rhode Island

RATES OF RETURN - Total

Periods Ending January 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	-1.39	-7.79	6.40	-1.39	-7.79	6.40	628,323	-908
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-8.20	0.08	-8.28	-8.20	0.08	-8.28	352,140	4,694
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	-3.94	-4.68	0.74	-3.94	-4.68	0.74	980,463	3,786
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		0.10			0.10			19,848	9,974
CASH ACCOUNT (OUTSIDE)		0.05			0.05			8,768	1,573
TOTAL CASH		6.26			6.26			28,616	11,547
OTHER									
RUSSELL IMPLEMENTATION SERVICES		-31.82			-31.82			63,352	0
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	-5.14	-6.04	0.90	-5.14	-6.04	0.90	5,741,925	-24,007
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	-5.38	-6.24	0.86	-5.38	-6.24	0.86	4,761,462	-27,792

State of Rhode Island

TOTAL PLAN

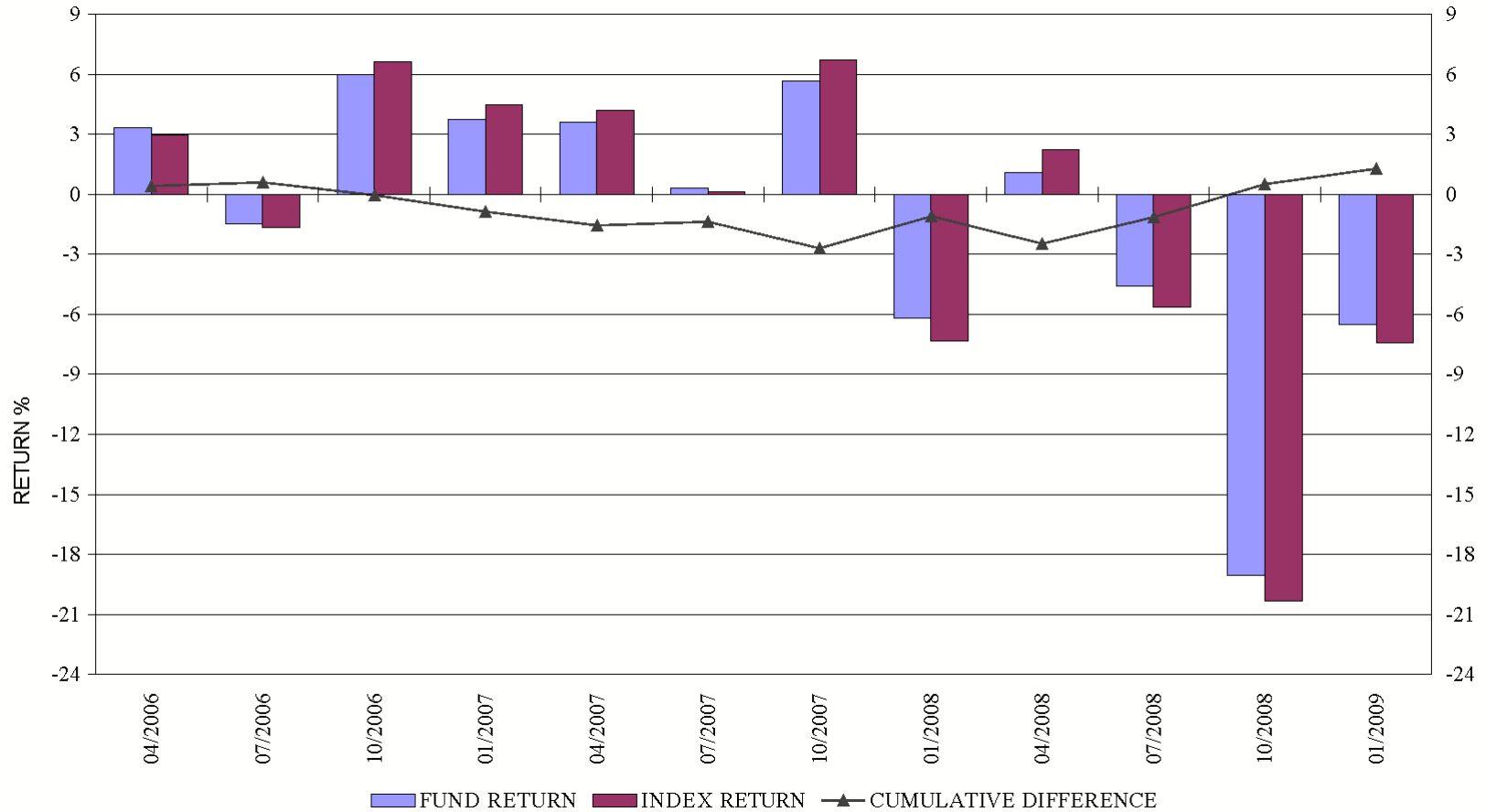
Index: TOTAL PLAN BENCHMARK

PERIODS: January 31, 2006 - January 31, 2009



STATE STREET

CUMULATIVE PERFORMANCE REPORT



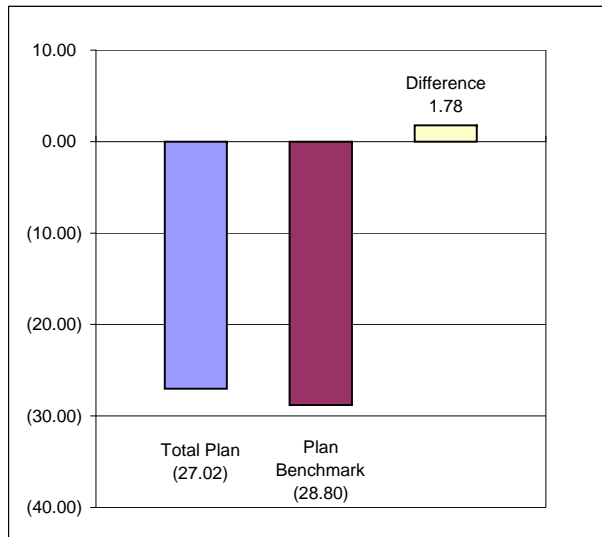
STATE OF RHODE ISLAND

TOTAL PLAN POOL ATTRIBUTION

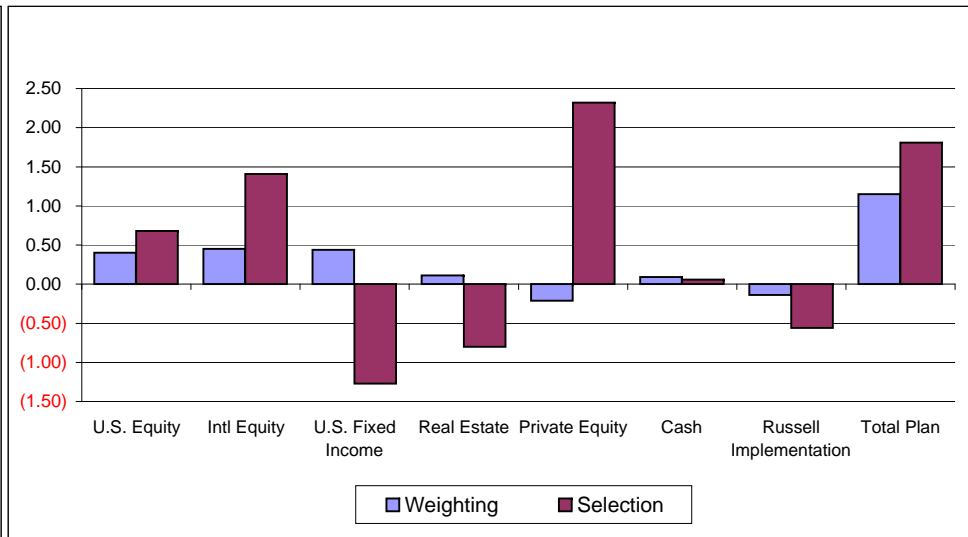
1 Year Ending January 31st, 2009

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	41.20	42.50	(1.30)	(37.63)	(38.65)	1.02	0.40	0.68	
Intl Equity	19.10	20.00	(0.90)	(39.52)	(44.72)	5.20	0.45	1.41	
U.S. Fixed Income	26.70	25.00	1.70	(2.52)	2.59	(5.11)	0.44	(1.27)	
Real Estate	4.50	5.00	(0.50)	(8.36)	5.27	(13.63)	0.11	(0.80)	
Private Equity	8.20	7.50	0.70	(15.83)	(34.58)	18.75	(0.21)	2.32	
Cash	0.30	0.00	0.30	18.04	1.54	16.50	0.09	0.06	
Russell Implementation	0.00	0.00	0.00	(77.89)	(35.74)	(42.15)	(0.14)	(0.56)	
Total Plan	100.00	100.00		(27.02)	(28.80)	1.78	1.15	1.81	(0.47)

State of Rhode Island

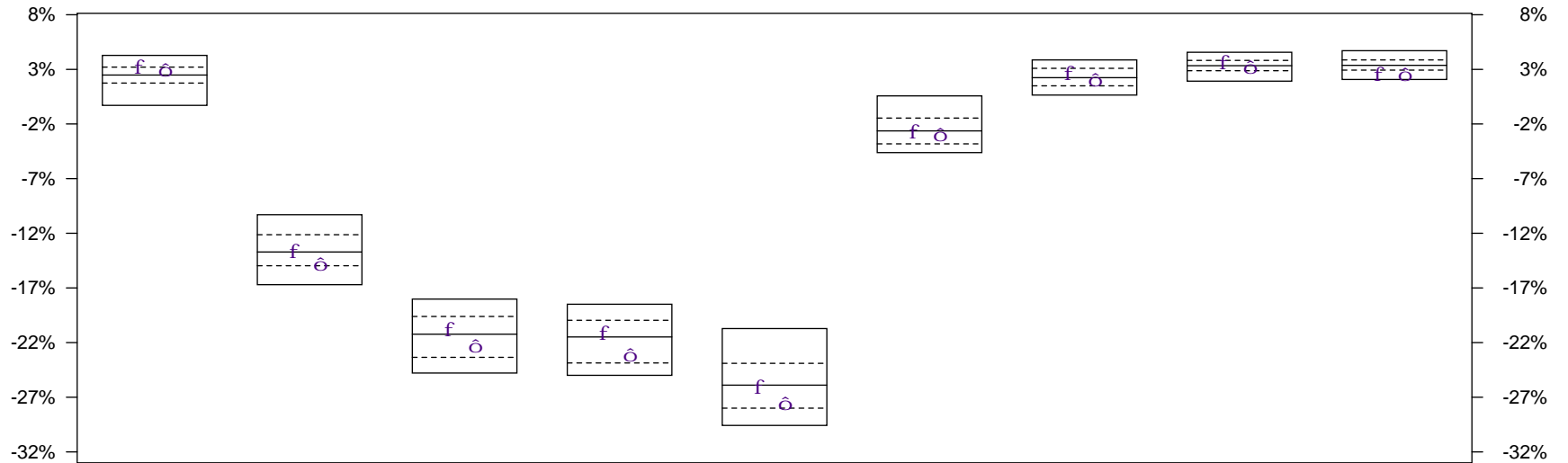
PUBLIC FUNDS (DB) > \$ 1 BILLION (SSE)

PERIOD ENDING December 31, 2008



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	4.28		-10.30		-18.02		-18.49		-20.71		0.57		3.86		4.56		4.70	
25th Percentile	3.20		-12.13		-19.61		-19.96		-23.90		-1.46		3.09		3.82		3.86	
50th Percentile	2.48		-13.71		-21.23		-21.48		-25.89		-2.63		2.24		3.33		3.37	
75th Percentile	1.75		-14.97		-23.35		-23.86		-28.00		-3.81		1.49		2.87		2.93	
95th Percentile	-0.29		-16.70		-24.78		-24.99		-29.57		-4.62		0.65		1.92		2.07	
No. of Obs	50		50		50		49		48		43		41		37		35	
f TOTAL PLAN	3.19	26	-13.70	48	-20.82	42	-21.23	45	-26.15	56	-2.81	57	2.58	36	3.59	32	2.52	92
o TOTAL PLAN BENCHMARK	2.90	41	-14.85	75	-22.38	61	-23.17	66	-27.63	74	-3.02	64	2.03	55	3.12	69	2.48	93

State of Rhode Island

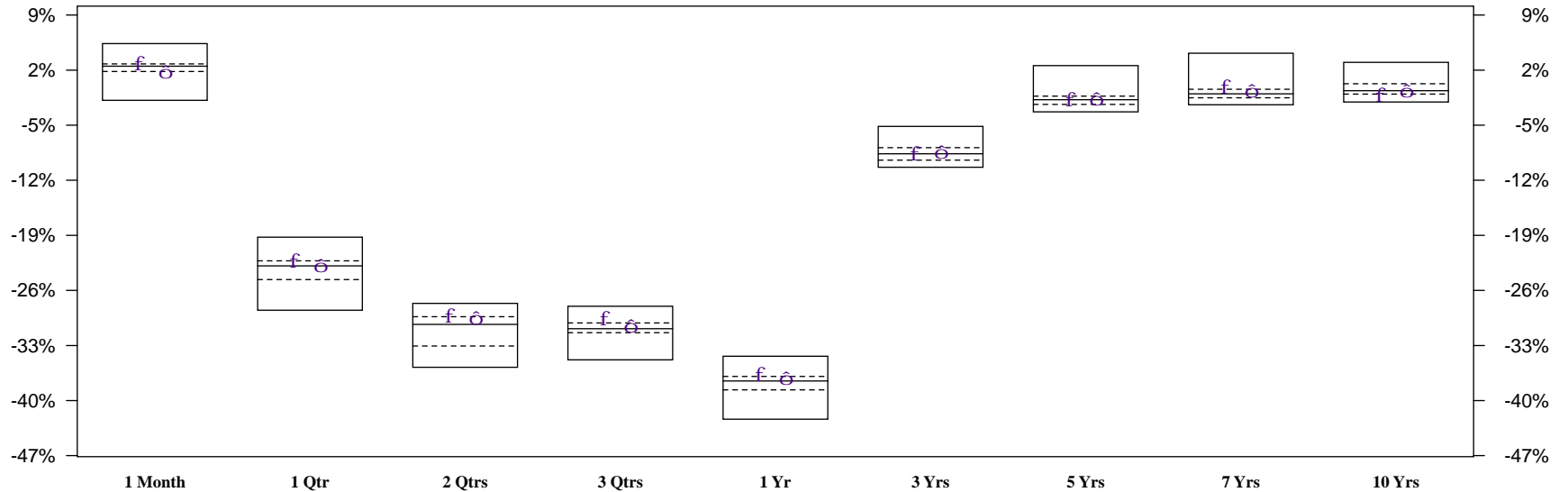
US EQUITY POOLS PUBLIC GT 1BILL (SSE)

PERIOD ENDING December 31, 2008



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	5.36		-19.23		-27.65		-28.02		-34.37		-5.15		2.58		4.14		2.99	
25th Percentile	2.78		-22.24		-29.34		-30.13		-36.93		-7.85		-1.30		-0.43		0.26	
50th Percentile	2.50		-22.88		-30.32		-30.87		-37.51		-8.64		-1.76		-1.02		-0.62	
75th Percentile	1.82		-24.63		-33.07		-31.37		-38.64		-9.44		-2.36		-1.52		-1.05	
95th Percentile	-1.84		-28.52		-35.77		-34.82		-42.36		-10.34		-3.31		-2.41		-2.05	
No. of Obs	33		33		33		33		33		27		24		21		16	
f TOTAL US EQUITY	2.69	36	-22.37	27	-29.30	24	-29.64	12	-36.78	15	-8.75	54	-1.85	53	-0.29	19	-1.24	89
o DOW WILSHIRE 5000 FREE FLO	1.73	78	-22.85	49	-29.54	33	-30.63	43	-37.23	44	-8.44	37	-1.69	47	-0.63	29	-0.64	51

State of Rhode Island

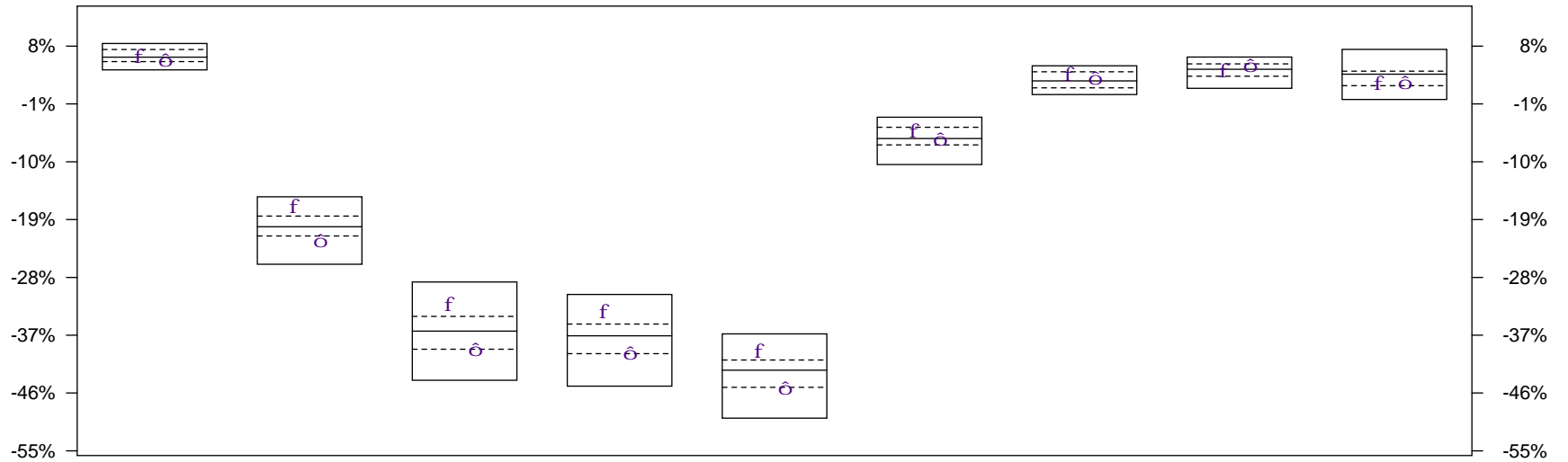
INTL EQTY POOL - PUBLIC (SSE)

PERIOD ENDING December 31, 2008



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	8.40		-15.46		-28.72		-30.66		-36.79		-3.07		4.93		6.30		7.50	
25th Percentile	7.47		-18.45		-34.07		-35.27		-40.87		-4.63		4.00		5.23		4.10	
50th Percentile	6.28		-20.12		-36.37		-37.10		-42.45		-6.39		2.58		4.40		3.64	
75th Percentile	5.60		-21.56		-39.19		-39.87		-45.11		-7.38		1.51		3.31		1.84	
95th Percentile	4.31		-25.95		-44.02		-44.93		-49.90		-10.43		0.46		1.44		-0.30	
No. of Obs	64		66		66		65		64		55		43		33		21	
f TOTAL INTERNATIONAL	6.37	47	-17.04	14	-32.25	12	-33.44	11	-39.55	14	-5.34	35	3.53	33	4.10	67	2.10	74
o MSCI AC WORLD ex US (GROSS)	5.72	70	-22.29	83	-39.26	78	-39.78	75	-45.24	77	-6.57	52	3.00	47	4.91	36	2.27	73

State of Rhode Island

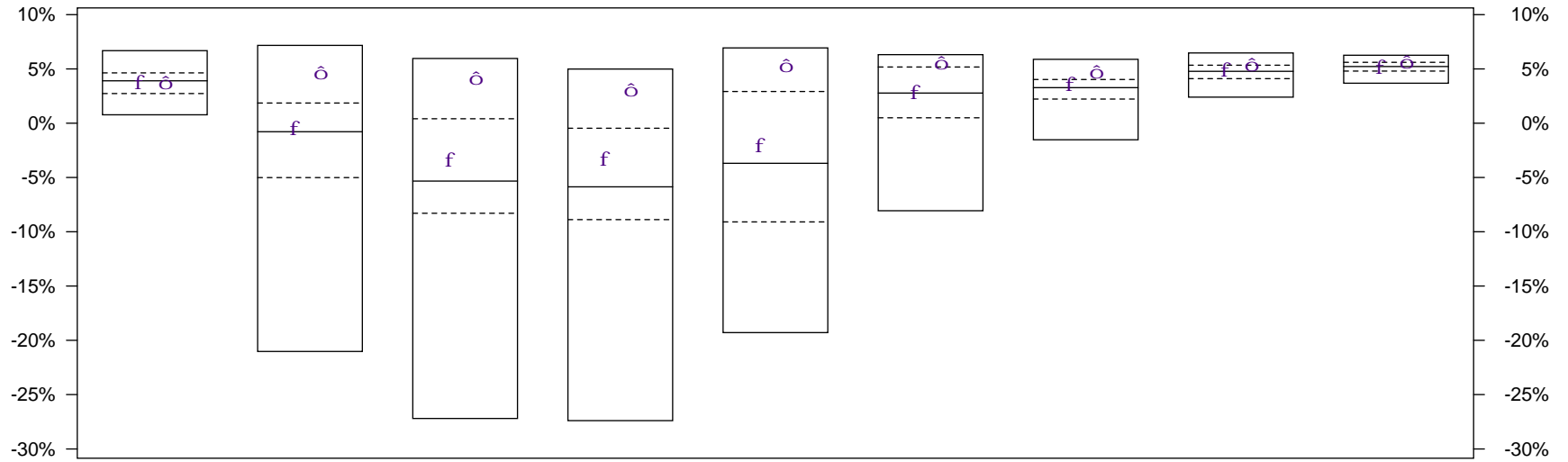
US FIXED INC POOL PUBLIC GT 1 BILL (SSE)

PERIOD ENDING December 31, 2008



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	6.68		7.16		5.96		4.99		6.93		6.31		5.88		6.47		6.26	
25th Percentile	4.63		1.86		0.41		-0.46		2.92		5.18		4.03		5.34		5.61	
50th Percentile	3.90		-0.79		-5.33		-5.86		-3.70		2.77		3.27		4.78		5.22	
75th Percentile	2.73		-5.01		-8.29		-8.88		-9.09		0.50		2.22		4.10		4.80	
95th Percentile	0.77		-21.02		-27.19		-27.40		-19.29		-8.06		-1.53		2.40		3.68	
No. of Obs	20		20		20		20		19		18		16		15		14	
f TOTAL US FIXED INCOM	3.70	58	-0.56	43	-3.46	43	-3.37	39	-2.11	41	2.74	53	3.56	48	4.87	44	5.08	61
o BC AGGREGATE	3.73	58	4.58	21	4.07	22	3.01	22	5.24	23	5.51	24	4.65	15	5.36	19	5.63	25

State of Rhode Island

TOTAL PLAN

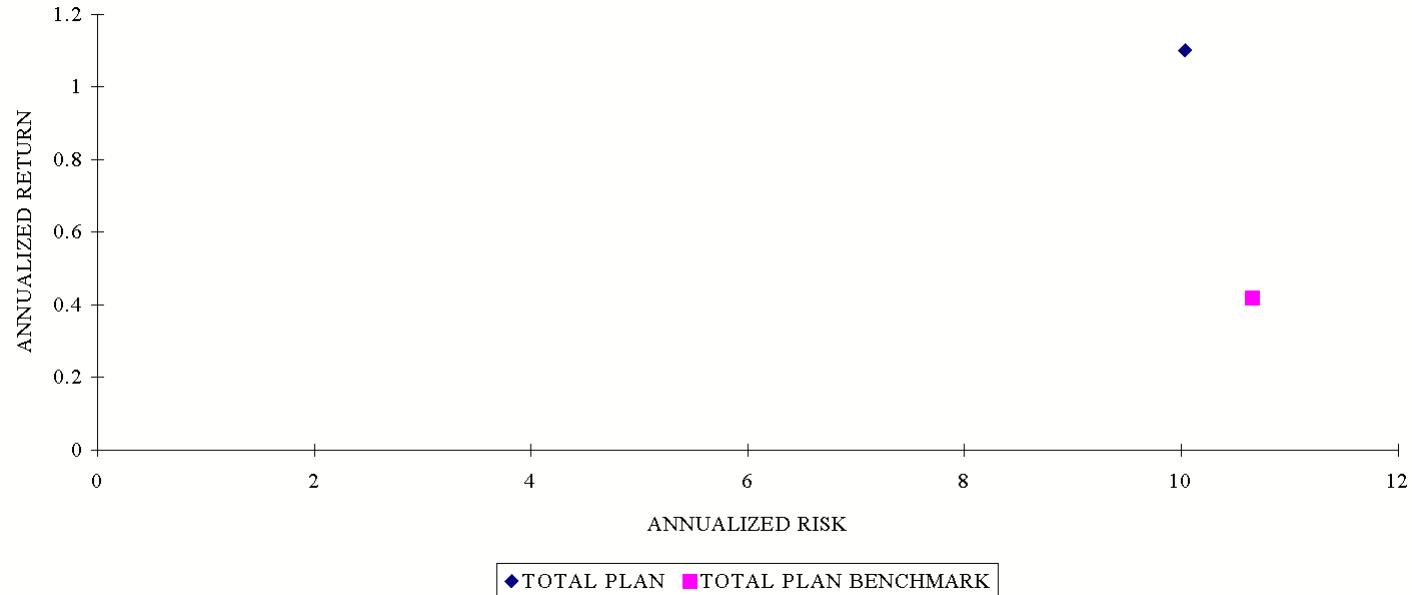
Benchmark: TOTAL PLAN BENCHMARK

January 31, 2004 - January 31, 2009



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	1.10
Benchmark Return	0.42
Return Differences	0.68
Portfolio Standard Deviation	10.04
Benchmark Standard Deviation	10.66
Tracking Error	1.26

RISK STATISTICS

Historic Beta	0.94
R-squared	0.99
Jensen's Alpha	0.50
Sharpe Ratio	-0.21
Treynor Ratio	-2.28
Information Ratio	0.54

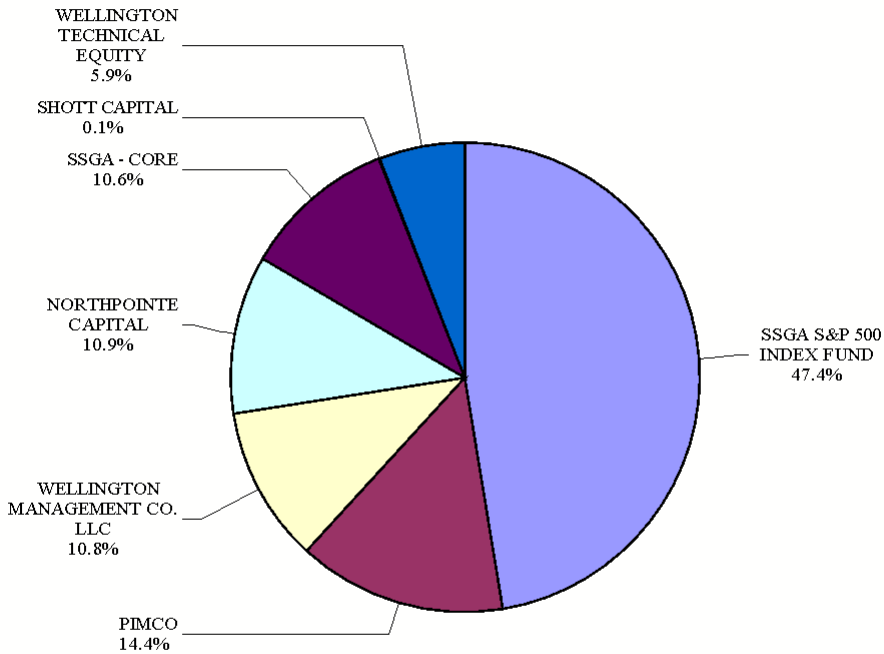
State of Rhode Island

MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 01/31/2009



STATE STREET

CURRENT MANAGER ALLOCATION



<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
SSGA S&P 500 INDEX FUND	988.8	1,606.5
PIMCO	299.8	507.5
WELLINGTON MANAGEMENT CO. LLC	224.5	374.1
NORTHPOINTE CAPITAL	226.5	351.0
SSGA - CORE	221.7	352.7
SHOTT CAPITAL	1.2	1.1
WELLINGTON TECHNICAL EQUITY	123.3	147.2
TOTAL	2,085.8	3,340.1

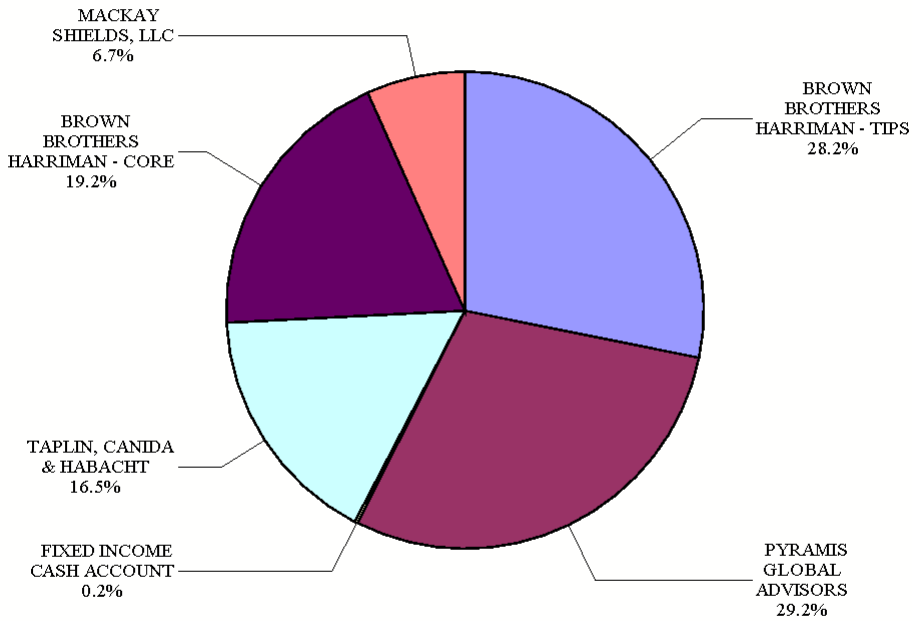
State of Rhode Island

MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 01/31/2009



STATE STREET

CURRENT MANAGER ALLOCATION



<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
BROWN BROTHERS HARRIMAN - TIPS	464.8	599.3
PYRAMIS GLOBAL ADVISORS	481.7	509.2
FIXED INCOME CASH ACCOUNT	3.1	311.6
TAPLIN, CANIDA & HABACHT	272.1	305.0
BROWN BROTHERS HARRIMAN - CORE	315.5	311.3
MACKAY SHIELDS, LLC	110.0	133.2
TRANSITION ACCOUNT FIXED INCOME		0.6
TOTAL	1,647.2	2,170.2

State of Rhode Island

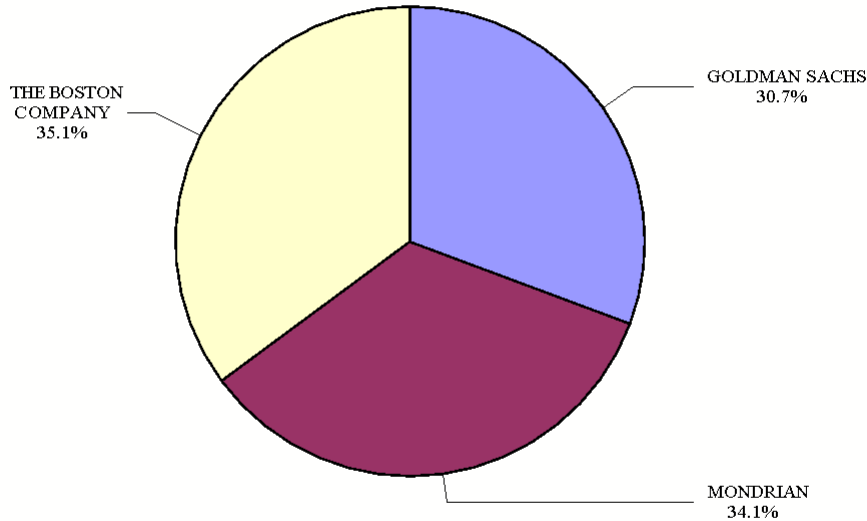
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 01/31/2009



STATE STREET

CURRENT MANAGER ALLOCATION

<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
GOLDMAN SACHS	287.5	503.6
MONDRIAN	319.7	525.3
THE BOSTON COMPANY	329.1	517.6
TRANSITION ACCOUNT INT EQUITY	0.0	0.0
TOTAL	936.3	1,546.5



ASSET ALLOCATION

**ASSET ALLOCATION REPORT
JANUARY 31st, 2009**

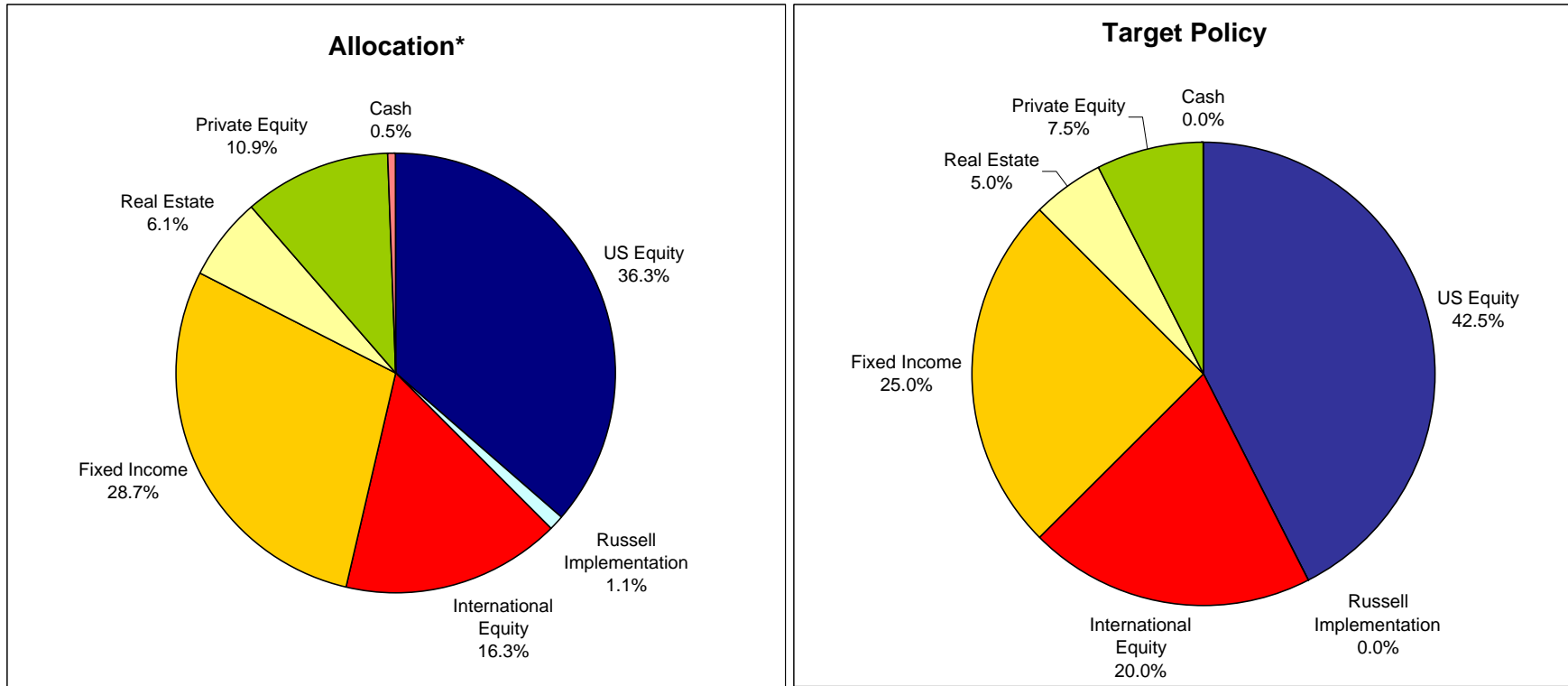
	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
SSgA S&P 500 Index Fund	Passive	988.81	17.22%	1,174.22	20.45%	(185.41)
SSgA Core	Active core	221.73	3.86%	258.39	4.50%	(36.66)
PIMCO	Enhanced Equity	299.82	5.22%	370.35	6.45%	(70.53)
NorthPointe Capital	Small Cap Value	226.49	3.94%	287.10	5.00%	(60.61)
Wellington Mgmt	Small Cap Core	224.50	3.91%	315.81	5.50%	(91.31)
Wellington Technical Equity	Tactical Equity	123.34	2.15%	34.45	0.60%	88.88
Shott Capital	Alternative Distribution	1.25	0.02%	0.00	0.00%	1.25
TOTAL DOMESTIC EQUITY		2,085.94	36.33%	2,440.32	42.50%	(354.38)
International Equity						
Boston Company	MSCI ACWI	329.14	5.73%	382.99	6.67%	(53.85)
Goldman Sachs	MSCI ACWI	287.55	5.01%	382.99	6.67%	(95.44)
Mondrian	MSCI ACWI	319.74	5.57%	382.41	6.66%	(62.67)
Transition Account		0.02	0.00%	0.00	0.00%	0.02
TOTAL INT'L EQUITY		936.45	16.31%	1,148.39	20.00%	(211.93)
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	481.66	8.39%	358.87	6.25%	122.79
Brown Brothers, Harriman	Opportunistic Core	315.49	5.49%	215.32	3.75%	100.17
Taplin, Canida & Habacht	Corporates	272.12	4.74%	215.32	3.75%	56.79
Mackay Shields	High yield	110.01	1.92%	107.66	1.88%	2.35
Shenkman Capital Mgmt	High yield	0.00	0.00%	107.66	1.88%	(107.66)
Brown Brothers, Harriman TIPS	TIPS	464.78	8.09%	430.64	7.50%	34.13
Fixed Income Cash Account		3.05	0.05%	0.00	0.00%	3.05
TOTAL FIXED-INCOME		1,647.10	28.69%	1,435.48	25.00%	211.62
Alternative Investments						
Real Estate	Real Estate	352.14	6.13%	287.1	5.00%	65.0
Pacific Corp Group	Private Equity	628.32	10.94%	430.64	7.50%	197.7
TOTAL ALTERNATIVE INVESTMENTS		980.46	17.08%	717.74	12.50%	262.72
Cash						
CASH EQUIVALENTS	STIF, Yield+	28.62	0.50%	0.00	0.00%	28.62
Other						
OTHER - Russell Implementation Services		63.35	1.10%	0.00	0.00%	63.35
TOTAL ASSETS		5,741.93	100.00%	5,741.93	100.00%	0.00

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		345.07	6.01%	292.84	4.50%	52.23
Index		988.81	17.22%	1,174.22	17.75%	(185.41)
Enhanced Equity		299.82	5.22%	370.35	6.75%	(70.53)
Active Small Cap		450.99	7.88%	602.90	13.50%	(151.91)
TOTAL DOMESTIC EQUITY		2,085.94	36.33%	2,440.32	42.50%	(354.38)
International Equity						
Active		936.45	16.31%	1,148.39	20.00%	(211.93)
TOTAL INT'L EQUITY		936.45	16.31%	1,148.39	20.00%	(211.93)
Domestic Fixed Income						
Mortgage		481.66	8.39%	358.87	6.25%	122.79
Core		315.49	5.49%	215.32	3.75%	100.17
Corporates		272.12	4.74%	215.32	3.75%	56.79
High Yield		110.01	1.92%	215.32	3.75%	(105.31)
TIPS		464.78	8.09%	430.64	7.50%	34.13
Other		3.05	0.05%	-	0.00%	3.05
TOTAL FIXED-INCOME		1,647.10	28.69%	1,435.48	25.00%	211.62
Alternative Investments						
Real Estate		352.14	6.13%	287.10	5.00%	65.04
Other Alternative Investments		628.32	10.94%	430.64	7.50%	197.68
TOTAL ALTERNATIVE INVESTMENTS		980.46	17.08%	717.74	12.50%	262.72
Cash						
CASH EQUIVALENTS	STIF, Yield+	28.62	0.50%	0.00	0.00%	28.62
Other						
OTHER - Russell Implementation Services		63.35	1.10%	0.00	0.00%	63.35
TOTAL ASSETS		5,741.93	100.00%	5,741.93	100.00%	0.00

State of Rhode Island

Asset Allocation
January 31st, 2009



Allocation vs. Target Policy

	Weights		
	Allocation*	Policy	Difference
US Equity	36.3	42.5	-6.2
Russell Implementation	1.1	0.0	1.1
International Equity	16.3	20.0	-3.7
Fixed Income	28.7	25.0	3.7
Real Estate	6.1	5.0	1.1
Private Equity	10.9	7.5	3.4
Cash	0.5	0.0	0.5
Total Fund	100.0	100.0	0.0

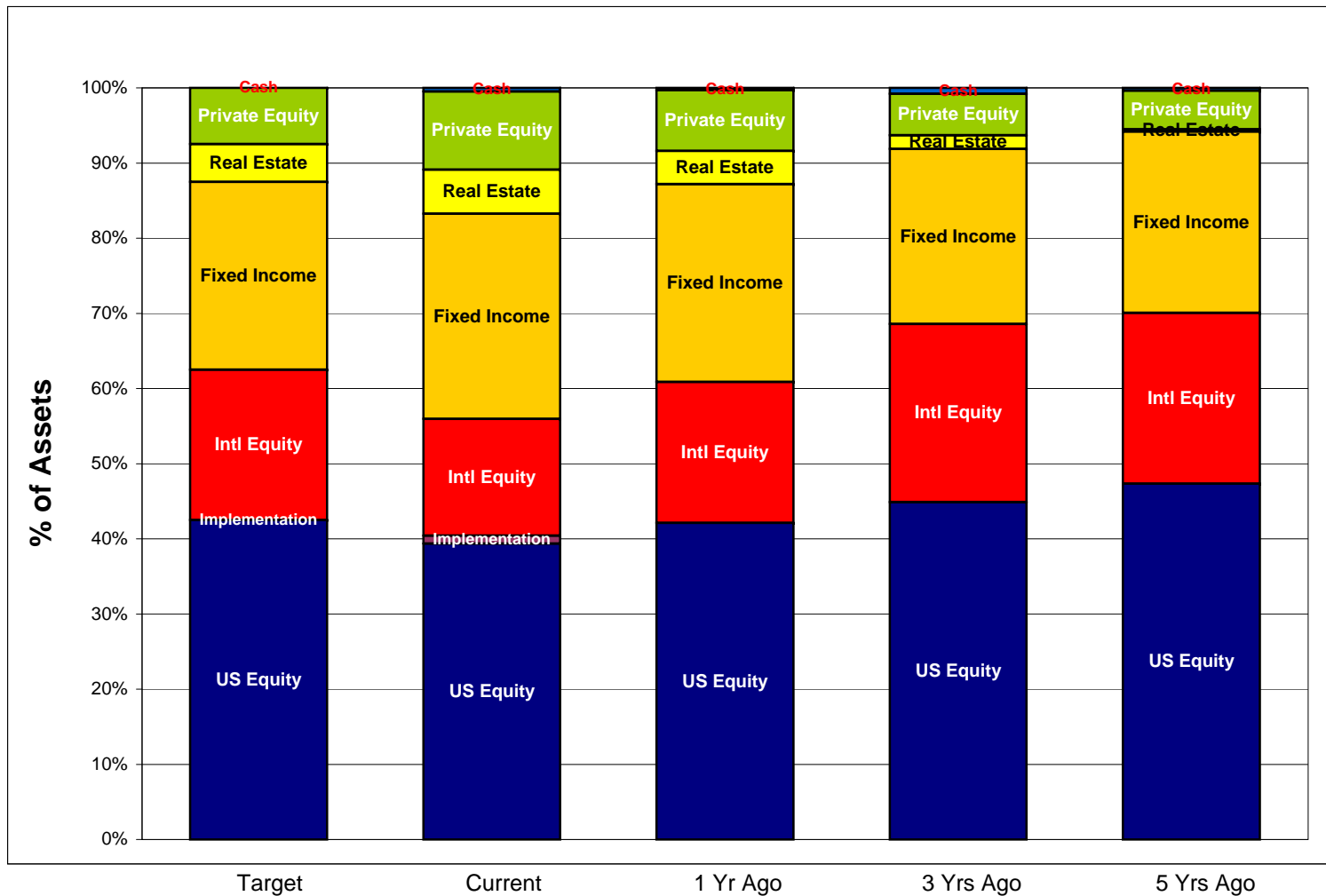


* End of Period Weights

State of Rhode Island

Historical Asset Allocation

January 31, 2009



Asset Class	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	42.5%	36.3%	41.2%	45.1%	47.2%
Intl Equity	20.0%	16.3%	19.1%	23.6%	22.8%
Fixed Income	25.0%	28.7%	26.7%	23.2%	24.2%
Real Estate	5.0%	6.1%	4.5%	1.8%	0.3%
Private Equity	7.5%	10.9%	8.2%	5.5%	5.2%
Cash	0.0%	0.5%	0.3%	0.8%	0.4%
Implementation	0.0%	1.1%	0.0%	0.0%	0.0%

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values Separately Managed

Saturday, January 31, 2009

Equities

<u>RANK</u>	<u>SECURITY NAME</u>	<u>PAR VALUES/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	EXXON MOBIL CORP	184,570	\$ 14,115,913.60	SSgA
2	KNIGHT CAP GROUP INC	469,300	\$ 8,461,479.00	SSgA, Northpointe
3	PROCTER AND GAMBLE CO	138,100	\$ 7,526,450.00	SSgA
4	INTERNATIONAL BUSINESS MACHS	78,500	\$ 7,194,525.00	SSgA
5	TIVO INC	986,100	\$ 7,090,059.00	Wellington Mgt.
6	CHEVRON CORP	86,800	\$ 6,121,136.00	SSgA
7	HEWLETT PACKARD CO	168,500	\$ 5,855,375.00	SSgA
8	WAL MART STORES INC	123,700	\$ 5,828,744.00	SSgA
9	AMERICAN CAMPUS CMNTYS INC	268,700	\$ 5,742,119.00	Northpointe, Wellington Mgt.
10	ORACLE CORP	335,600	\$ 5,648,148.00	SSgA
		3.74%	\$ 73,583,948.60	
Total Composite Equities		\$	1,967,727,491.02	

International Equity Holdings By Top 10 Market Values

International Equities

<u>RANK</u>	<u>SECURITY NAME</u>	<u>PAR VALUES/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	TOTAL SA	457,932	\$ 22,989,438.00	Mondrian, Boston, GS
2	NOVARTIS AG	502,089	\$ 20,798,172.76	Mondrian, Boston, GS
3	BP PLC	2,417,597	\$ 17,235,537.84	Mondrian, Boston
4	GLAXOSMITHKLINE	976,637	\$ 17,170,763.81	Mondrian, Boston
5	UNILEVER PLC	736,963	\$ 16,255,927.40	Mondrian, Boston
6	ROYAL DUTCH SHELL	621,952	\$ 15,458,416.69	Mondrian, Boston, GS
7	TAKEDA PHARMACEUTICAL CO LTD	316,500	\$ 14,977,452.40	Mondrian, GS
8	RWE AG (NEU)	186,758	\$ 14,568,031.54	Mondrian, Boston, GS
9	ASTELLAS PHARMA INC	343,900	\$ 13,172,430.69	Mondrian, GS, Boston
10	FRANCE TELECOM	550,026	\$ 12,377,304.84	Mondrian, Boston, GS
		17.64%	\$ 165,003,475.97	
Total Composite International Equities		\$	935,256,070.50	

Top 10 Market Values SIC

FISCAL YEAR 2009

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 08	Actual Aug	Actual Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 09	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
SSgA Core			260,984			259,816			239,756			222,371	982,927
SSgA Russell 1000/S&P 500			35,288			3,933			66,927			32,408	138,557
Shott Capital			421			948			460			2,718	4,547
PIMCO			0			200,000			1,000			225,000	426,000
Wellington Mgmt			552,688			552,688			600,645			679,274	2,385,296
Wellington Tech Eq			348,739			217,630			333,783			126,713	1,026,864
NorthPointe			477,596			558,190			503,070			589,850	2,128,705
			1,675,715			1,793,206			1,745,641			1,878,334	7,092,896
FIXED INCOME													
Brown Bros.			146,129			145,453			147,283			129,732	568,598
Fidelity			160,096			162,325			164,535			148,636	635,592
Taplin			181,184			193,592			191,949			169,909	736,634
Mackay Shields			143,587			148,274			145,994			147,848	585,703
Brown Bros.TIPS			149,341			145,234			148,967			136,883	580,426
			780,337			794,878			798,728			733,008	3,106,952
INT'L EQUITIES													
The Boston Co			468,563			561,584			526,042			551,739	2,107,929
Mondrian			254,861			321,646			304,892			316,283	1,197,682
Goldman Sachs Asset Mgmt			384,863			489,525			432,913			499,383	1,806,684
SSgA MSCI ACWI			140,497			0			0			0	140,497
	0		1,248,784	0		1,372,755			1,263,847			1,367,405	5,252,792
REAL ESTATE													
L & B Real Estate	0	154,023	98,031	39,601	0	265,770	378,902	193,318	116,143	180,637	213,729	114,312	1,754,466
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	1,632,815	444,364	633,700	243,709	80,031	1,076,671	1,129,056	4,710	782,270	422,507	425,855	768,471	7,644,160
SUB TOTAL-INV MGMT FEES													
	1,632,815	598,387	4,436,567	283,310	80,031	5,303,281	1,507,958	198,028	4,706,630	603,144	639,583	4,861,530	24,851,265
PROFESSIONAL FEES													
Legal	2,746	2,681	8,444	6,220	6,701	15,535	13,726	6,000	6,150	3,075	9,677	17,791	98,746
St St Bank Custodial	18,888	15,412	16,951	19,255	15,080	12,586	12,981	11,543	12,333	12,887	1,563	12,861	162,339
Pacific Corp Group		93,750	0	93,750	93,750	0	0	93,750	0	0	93,750	0	468,750
PCA/Wilshshire/Russell	20,161	14,583	40,739	20,833	14,583	20,833	20,833	20,833	20,833	20,833	20,833	20,833	256,732
Townsend	0	0	35,625	0	0	35,625	0	0	35,625	0	15,000	35,625	157,500
	41,796	126,426	101,759	140,058	130,113	84,579	47,539	132,126	74,941	36,795	140,823	87,110	1,144,067
OPERATING EXPENSE													
Retirement Transfers	312,688	431,063	457,333	804,721	483,883	413,584	418,351	503,343	434,231	446,640	607,644	950,000	6,263,481
Other Expense	0	3,097	11,650	0	10,250	6,250	21,497	22,425	6,250	0	8,333	8,333	98,085
	312,688	434,159	468,983	804,721	494,133	419,834	439,848	525,768	440,481	446,640	615,978	958,333	6,361,567
TOTAL:	1,987,299	1,158,972	5,007,309	1,228,089	704,278	5,807,694	1,995,346	855,922	5,222,053	1,086,579	1,396,384	5,906,973	32,356,899

Note: Numbers in bold are actual.

State of Rhode Island Unfunded Commitments
January 2009

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
Alta BioPharma Partners	\$ 10,000,000.00	\$ -
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 3,000,000.00
Alta California Partners II	\$ 10,000,000.00	\$ -
Alta California Partners III	\$ 15,000,000.00	\$ -
Alta Partners VIII	\$ 15,000,000.00	\$ 8,250,000.00
Apollo Investment Fund IV	\$ 15,000,000.00	\$ 41,434.00
Apollo Investment Fund VI	\$ 20,000,000.00	\$ 3,099,006.73
Apollo VII	\$ 25,000,000.00	\$ 18,726,793.00
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	\$ 4,072,723.00
Avenue V	\$ 20,000,000.00	\$ 6,460,335.00
Bain X	\$ 25,000,000.00	\$ 18,687,500.00
Birch Hill Equity Partners III*	\$ 14,652,000.00	\$ 3,027,422.07
Blackstone Capital Partners III **	\$ 20,000,000.00	\$ 924,045.00
Blackstone Capital Partners IV **	\$ 25,000,000.00	\$ 4,745,689.00
Blackstone Capital Partners V**	\$ 20,000,000.00	\$ 4,284,953.00
Boston Ventures Ltd V	\$ 5,000,000.00	\$ -
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	\$ 5,986,233.00
Centerbridge	\$ 15,000,000.00	\$ 5,088,539.00
Charterhouse Capital Partners VII*	\$ 19,219,500.00	\$ 2,762,631.43
Charterhouse Capital Partners VIII*	\$ 19,219,500.00	\$ 4,844,159.16
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	\$ 11,070,000.00
CVC European Equity Partners II*	\$ 15,000,000.00	\$ 1,285,894.18
CVC European Equity Partners III*	\$ 20,000,000.00	\$ 1,571,796.94
CVC European Equity Partners IV*	\$ 21,141,450.00	\$ 2,692,207.88
CVC V	\$ 25,626,000.00	\$ 22,679,530.54
Doughty Hanson Fund II **	\$ 5,300,000.00	\$ -
Doughty Hanson Fund III **	\$ 15,000,000.00	\$ -
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 541,942.00
Fenway Partners Capital Fund III	\$ 15,000,000.00	\$ 5,367,908.00
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	\$ 6,026,870.44
Focus Ventures III	\$ 15,000,000.00	\$ 6,975,000.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 9,750,000.00

State of Rhode Island Unfunded Commitments
January 2009

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
Green Equity Investors IV	\$ 15,000,000.00	\$ 388,387.63
Green Equity Investors V	\$ 20,000,000.00	\$ 14,459,917.72
Harvest Partners III	\$ 15,000,000.00	\$ 368,726.61
Harvest Partners IV	\$ 15,000,000.00	\$ -
Heritage Fund II	\$ 5,000,000.00	\$ -
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 6,446,800.10
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 11,100,000.53
Leapfrog Ventures II	\$ 10,000,000.00	\$ 3,625,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 107,371.39
Lehman Bros IV	\$ 15,000,000.00	\$ 11,096,846.71
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 Glob. 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	\$ 1,405,849.50
Nautic Partners VI	\$ 20,000,000.00	\$ 13,876,160.88
Nordic Capital Fund III*	\$ 9,584,800.00	\$ 161,449.61
Nordic Capital Fund V*	\$ 18,726,904.22	\$ 89,839.96
Nordic Capital Fund VI*	\$ 19,219,500.00	\$ 381,475.11
Nordic VII	\$ 19,219,500.00	\$ 15,507,674.70
OCM Opportunities Fund	\$ 8,000,000.00	\$ -
OCM Opportunities Fund II	\$ 12,000,000.00	\$ -
OCM Principal Opportunities Fund	\$ 5,000,000.00	\$ -
Paladin	\$ 10,000,000.00	\$ 7,659,194.00
Parthenon Investors	\$ 15,000,000.00	\$ -
Parthenon Investors II	\$ 20,000,000.00	\$ 1,126,735.00
Perseus VII	\$ 15,000,000.00	\$ 8,896,573.00
Point 406	\$ 10,000,000.00	\$ 5,720,000.00
Point Judith II	\$ 5,000,000.00	\$ 2,942,210.77
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	\$ 2,275,602.00
Providence Equity Partners VI	\$ 25,000,000.00	\$ 12,492,469.00
SKM Equity Fund II**	\$ 10,000,000.00	\$ 1,729,834.00
Thomas H. Lee Equity Fund IV (THL)**	\$ 9,000,000.00	\$ -
Thomas McNerney & Partners	\$ 15,000,000.00	\$ 2,587,500.00
Thomas McNerney & Partners 2	\$ 15,000,000.00	\$ 10,200,000.00
TPG Partners II	\$ 10,000,000.00	\$ 308,515.00
TPG Partners IV	\$ 15,000,000.00	\$ 1,323,883.00
TPG Partners V	\$ 20,000,000.00	\$ 5,871,393.00
TPG VI	\$ 20,000,000.00	\$ 18,880,386.00
VS&A Communication Partners III	\$ 15,000,000.00	\$ 121,204.00
W Capital Partners	\$ 15,000,000.00	\$ 1,818,000.00
W Capital Partners II	\$ 15,000,000.00	\$ 9,337,500.00
WLR	\$ 8,000,000.00	\$ 4,876,677.00

State of Rhode Island Unfunded Commitments
January 2009

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
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	713,008.00
Wellspring Capital Partners IV	\$ 20,000,000.00	7,036,281.00
Welsh, Carson, Anderson & Stowe VII	\$ 15,000,000.00	-
Willis Stein & Partners	\$ 5,000,000.00	-
Total Alternative Investments	\$ 1,507,659,154.22	\$ 388,240,821.73

* transacations occur in foreign currency

State of Rhode Island Unfunded Commitments
Jan 2009

<u>Real Estate Partnership Investment</u>	<u>Total Commitment</u>	<u>Remaining Commitment</u>
AEW Core Trust	\$ 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	\$ 1,085,273.00
GMAC Commerical Realty Partners II	\$ 15,000,000.00	\$ 3,344,821.00
Heitman Advisory Corporation		\$ -
JPMorgan Fleming Asset Mgmt. Strat. Prop. Fund	\$ 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 Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Prudential Real Estate Investors (PRISA) II	\$ 15,000,000.00	\$ 4,748,362.55
RREEF America REIT II Fund	\$ 35,000,000.00	\$ -
Starwood Hospitality Fund I	\$ 10,000,000.00	\$ 1,190,000.00
TA Realty Fund VIII	\$ 15,000,000.00	\$ 750,000.00
Tri Continental Fund VII	\$ 15,000,000.00	\$ 168,799.00
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	\$ 8,807,079.00
Total Real Estate Investments	\$ 354,000,000.00	\$ 23,821,778.38

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2009

	FY 2008-09												
	Actual July 2008	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2009	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	57,282,256	58,826,989	58,826,615	60,515,062	58,795,680	60,497,759	61,801,389	58,000,000	58,000,000	58,000,000	58,000,000	58,000,000	706,545,750
ADMINISTRATIVE EXPENSES	339,779	339,513	503,815	797,732	529,312	425,994	411,255	556,812	434,195	407,974	641,541	462,197	5,850,121
INVESTMENT EXPENSES	1,383,055	506,539	619,415	239,522	67,616	1,133,736	1,272,407	167,996	761,883	511,398	542,176	748,052	7,953,796
TOTAL OUTFLOW	59,005,091	59,673,041	59,949,846	61,552,315	59,392,609	62,057,488	63,485,052	58,724,808	59,196,079	58,919,373	59,183,717	59,210,249	720,349,667
CONTRIBUTIONS	51,338,466	30,225,420	30,166,263	35,094,098	56,872,505	47,797,867	36,600,607	43,490,135	37,241,439	50,541,113	49,746,039	46,722,223	515,836,175
OTHER INCOME*	3,158,335	2,555,511	8,931,581	1,387,882	2,384,334	810,209	3,801,160	3,078,130	2,015,428	5,353,647	2,436,587	4,336,772	40,249,576
TOTAL INCOME	54,496,801	32,780,931	39,097,844	36,481,980	59,256,839	48,608,076	40,401,767	46,568,265	39,256,867	55,894,760	52,182,626	51,058,995	556,085,751
DIFFERENCE	(4,508,290)	(26,892,110)	(20,852,001)	(25,070,335)	(135,770)	(13,449,413)	(23,083,285)	(12,156,543)	(19,939,212)	(3,024,613)	(7,001,091)	(8,151,254)	(164,263,915)

Municipal Employees Retirement System

	FY 2008-09												
	Actual July 2008	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2009	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	4,770,894	4,875,073	4,891,449	4,897,404	4,918,953	4,911,402	5,005,800	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	58,770,976
ADMINISTRATIVE EXPENSES	57,009	57,172	84,839	135,302	90,085	72,656	70,505	92,692	72,424	68,100	107,195	77,374	985,354
INVESTMENT EXPENSES	232,052	85,298	104,305	40,625	11,508	193,366	218,139	27,966	127,083	85,364	90,592	125,228	1,341,526
TOTAL OUTFLOW	5,059,955	5,017,543	5,080,594	5,073,331	5,020,546	5,177,424	5,294,444	5,020,658	5,099,508	5,053,464	5,097,787	5,102,602	61,097,856
CONTRIBUTIONS	4,031,169	3,812,600	3,564,788	4,920,264	5,245,873	4,470,884	5,856,987	3,904,841	4,070,728	6,870,013	4,927,100	5,422,967	57,098,214
OTHER INCOME*	529,911	430,331	1,504,020	235,397	405,794	138,187	651,664	512,415	336,177	893,644	407,129	725,998	6,770,668
TOTAL INCOME	4,561,080	4,242,931	5,068,808	5,155,661	5,651,667	4,609,071	6,508,651	4,417,256	4,406,905	7,763,657	5,334,229	6,148,965	63,868,882
DIFFERENCE	(498,874)	(774,611)	(11,786)	82,330	631,121	(568,354)	1,214,207	(603,402)	(692,603)	2,710,193	236,442	1,046,363	2,771,026

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	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
<i>MEMBER BENEFITS</i>	73,502	73,502	73,502	80,750	73,502	73,502	109,179	75,000	75,000	75,000	75,000	75,000	932,440
<i>ADMINISTRATIVE EXPENSES</i>	4,350	4,390	6,515	10,537	7,099	5,764	5,628	6,846	5,383	5,092	8,064	5,872	75,540
<i>INVESTMENT EXPENSES</i>	17,708	6,550	8,010	3,164	907	15,339	17,412	2,066	9,446	6,383	6,815	9,503	103,303
<i>TOTAL OUTFLOW</i>	95,561	84,443	88,027	94,450	81,508	94,604	132,219	83,912	89,830	86,474	89,879	90,375	1,111,283
<i>CONTRIBUTIONS</i>	455,000	410,000	468,000	710,000	455,000	410,000	260,000	490,000	505,000	535,000	730,000	470,000	5,898,000
<i>OTHER INCOME*</i>	40,438	33,047	115,499	18,332	31,977	10,962	52,016	37,848	24,988	66,817	30,628	55,094	517,645
<i>TOTAL INCOME</i>	495,438	443,047	583,499	728,332	486,977	420,962	312,016	527,848	529,988	601,817	760,628	525,094	6,415,645
<i>DIFFERENCE</i>	399,877	358,604	495,471	633,881	405,469	326,357	179,797	443,936	440,159	515,343	670,749	434,719	5,304,362

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

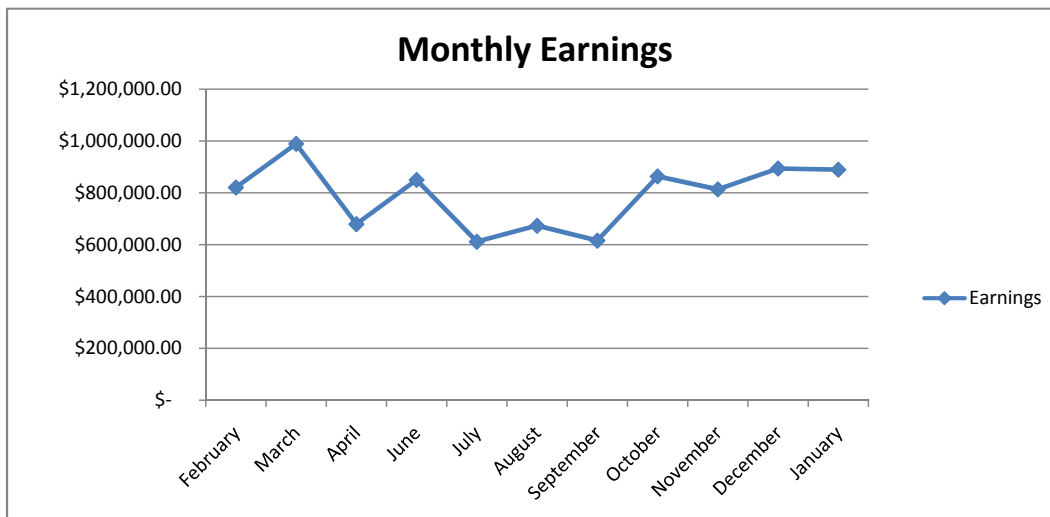
**Rhode Island Employees Retirement System
Securities Lending Income**

January, 2009

Investment Manager	Fund	Income	Average Collateral Balance
<u>Domestic Equity</u>			
Wellington Technical Equity	ZU04	\$ 1,716.36	\$ 1,555,843.57
Wellington Mgmt. Co., LLP	ZU38	\$ 88,710.69	\$ 75,513,505.01
Northpointe Capital	ZU47	\$ 153,616.57	\$ 87,494,768.53
Mackay Shields	ZU59	\$ 33,253.88	\$ 31,183,079.39
SSgA Core	ZU99	\$ 36,376.48	\$ 34,910,542.71
Total Domestic Equity		\$313,673.98	\$230,657,739.21
<u>International Equity</u>			
Goldman Sachs	ZU25	\$ 31,407.94	\$ 25,570,712.57
Delaware Investment Advisors	ZU67	\$ 14,993.59	\$ 12,909,654.54
The Boston Company	ZU77	\$ 50,672.39	\$ 43,290,514.56
Total International Equity		\$97,073.92	\$81,770,881.67
<u>Fixed Income</u>			
Brown Brothers, Harriman	ZU44	\$ 32,532.76	\$ 34,016,522.55
Fidelity Management Trust Company	ZU46	\$ 7,036.06	\$ 7,509,007.02
Brown Brothers, Harriman	ZU69	\$ 424,295.86	\$ 456,523,435.77
Taplin, Canida & Habacht	ZU84	\$ 14,580.34	\$ 14,383,022.74
Total Fixed Income		\$478,445.02	\$512,431,988.08
Total Securities Lending Income		\$889,192.92	\$824,860,608.96

Cumulative Securities Lending Income

Calendar Year 2007	\$3,977,087.74
Calendar Year 2008	\$9,445,359.30
Calendar Year 2009	\$889,192.92

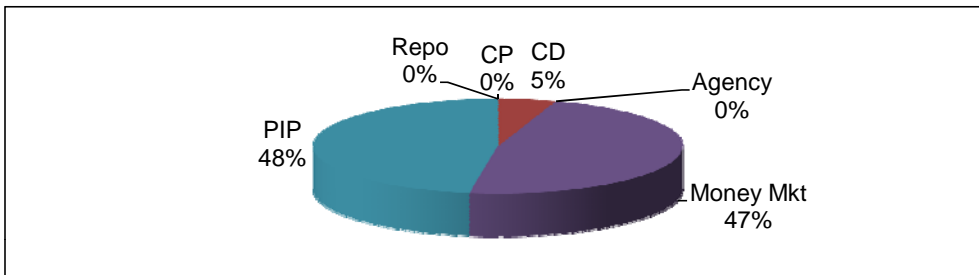
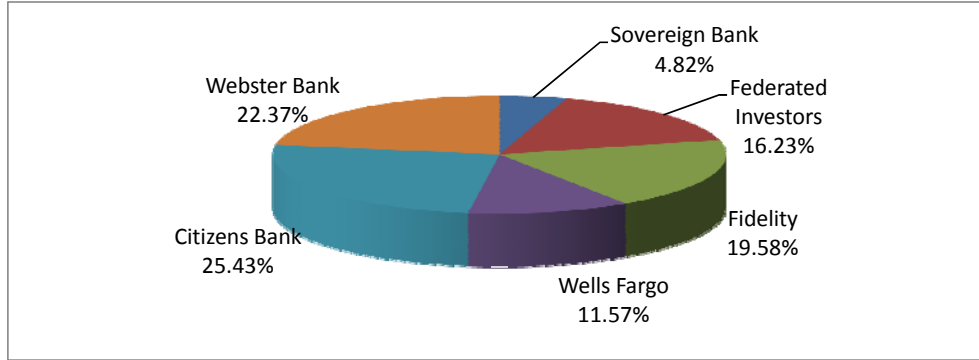


SHORT TERM INVESTMENTS

RI SIC GUIDELINE COMPLIANCE REPORT

INVESTMENTS AS OF:

1/31/2009 0:00



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%	
Merrill Lynch	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Sovereign Bank	0	10,000,000	0	0	0	0	10,000,000
	0%	5%	0%	0%	0%	0%	4.82%
JP Morgan Chase	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	33,651,348	0	0	33,651,348
	0%	0%	0%	16%	0%	0%	16.23%
Fidelity	0	0	0	40,607,619	0	0	40,607,619
	0%	0%	0%	20%	0%	0%	19.58%
First Tennessee	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Wells Fargo	0	0	0	24,000,000	0	0	24,000,000
	0%	0%	0%	12%	0%	0%	11.57%
Citizens Bank	0	532,553	0	0	52,197,463	0	52,730,016
	0%	0%	0%	0%	25%	0%	25.43%
GE Capital	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Webster Bank	0	0	0	0	46,392,002	0	46,392,002
	0%	0%	0%	0%	22%	0%	22.37%
Columbia Funds	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
US Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
The Reserve	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
TOTALS	0	10,532,553	0	98,258,967	98,589,465	0	207,380,986
(%) PORTFOLIO	0.00%	5.08%	0.00%	47.38%	47.54%	0.00%	100.00%

Note: PIP + CD must be under 75%.

Actual PIP + CD: 52.62%

Note: Maximum participation by any one vendor limited to 35% of total portfolio.

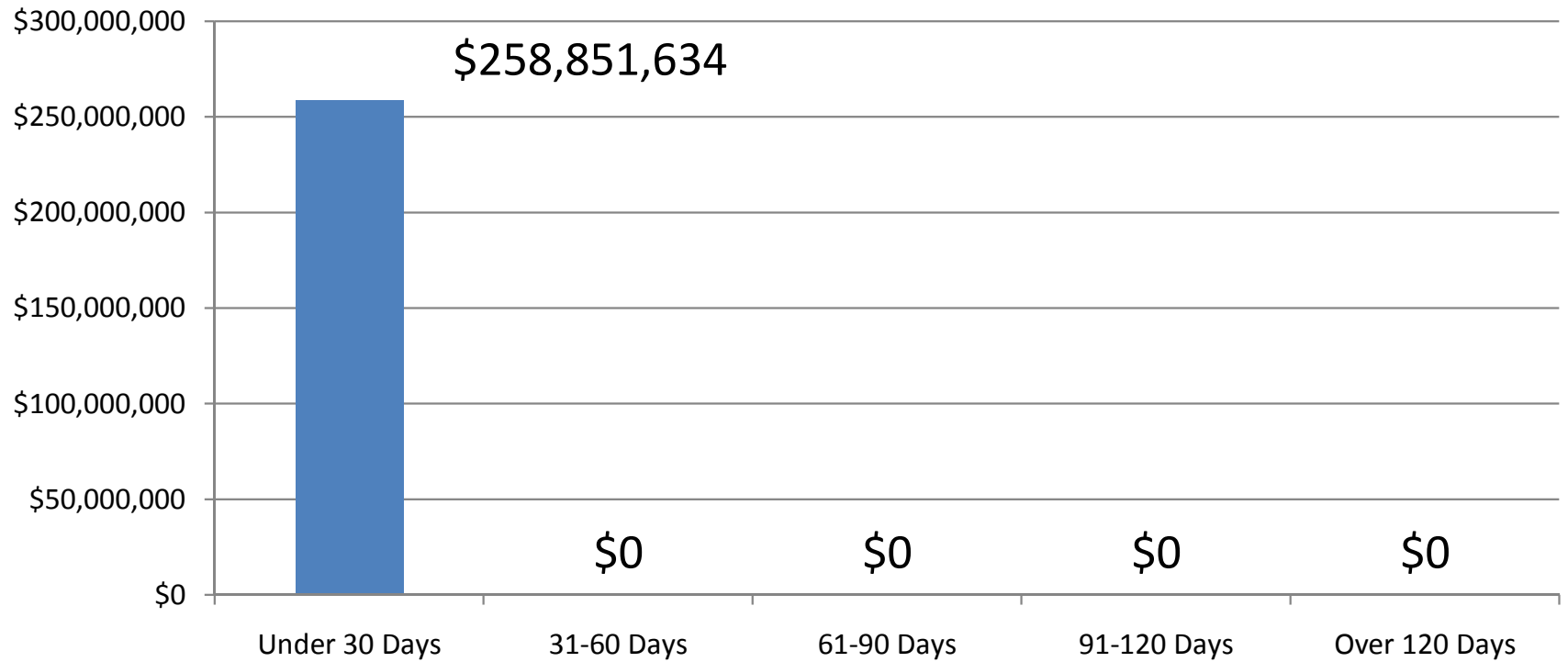
**State of Rhode Island and Providence Plantations
Office of the General Treasurer**

**Short Term Investment Portfolio by Fund
As of January 31, 2009**

	Principal	Interest	TV @ Maturity
4901 GENERAL FUND	\$386,449.77	\$0.00	\$386,449.77
4916 H.A.V.A	\$133,541.13	\$0.00	\$133,541.13
4918 RICAP GL FUND 21	\$809,790.15	\$0.00	\$809,790.15
4920 GENERAL FUND (HIST PRES)	\$532,553.31	\$619.68	\$533,172.99
4955 HEALTH INSURANCE FUND	\$18,747,136.07	\$0.00	\$18,747,136.07
4956 STATE FLEET REVOLV LN FND	\$4,930,415.08	\$0.00	\$4,930,415.08
4957 RET STATE EMPL HLTH FUND	\$2,000,000.00	\$0.00	\$2,000,000.00
4958 BOG RETIRE HEALTH FUND	\$256,360.58	\$0.00	\$256,360.58
4959 RIPTA HEALTH FUND	\$54,507.87	\$0.00	\$54,507.87
4961 TEACHER RETIREE HLTH FUND	\$570.15	\$0.00	\$570.15
5400 HIGHWAY FUND	\$38,081,587.67	\$0.00	\$38,081,587.67
5500 UNIVERSITY COLLEGE	\$2,189.28	\$0.00	\$2,189.28
6200 ASSESSED FRINGE BEN ADM	\$5,478,646.88	\$0.00	\$5,478,646.88
6920 AUTO EQUIPMENT SERVICE	\$1,200,329.12	\$0.00	\$1,200,329.12
8000 T.D.I. RESERVE (DET)	\$79,155,557.88	\$14,201.50	\$79,169,759.38
8300 PERMANENT SCHOOL FUND	\$1,214,511.04	\$0.00	\$1,214,511.04
8400 EMPLOYEES RETIREMENT	\$2,802,977.68	\$0.00	\$2,802,977.68
8500 MUNICIPAL EMPLOYEES RET.	\$678,993.11	\$0.00	\$678,993.11
8700 R.I. CLEAN WATER ACT	\$933,066.19	\$0.00	\$933,066.19
9000 BOND CAPITAL FUND	\$9,369,503.12	\$0.00	\$9,369,503.12
9700 STATE LOTTERY FUND	\$38,000,328.83	\$0.00	\$38,000,328.83
9800 INDUS. BLDG. & MTG. INS.	\$2,611,970.63	\$0.00	\$2,611,970.63
Subtotal	\$207,380,985.54	\$14,821.18	\$207,395,806.72
8703 CLEAN WATER CCDL 1998B	\$45,736.94	\$0.00	\$45,736.94
8706 CLEAN WATER CCDL 1994 (A)	\$6,051.52	\$0.00	\$6,051.52
8707 CAP DEV. OF 1997 SERIES A	\$19,332.47	\$0.00	\$19,332.47
8710 CLEAN WATER CCDL 2002 B	\$34,683.77	\$0.00	\$34,683.77
8711 CLEAN WATER 2004 SERIES A	\$654,923.45	\$0.00	\$654,923.45
8712 CLN WATER CCDL 2005 SER E	\$235,793.45	\$0.00	\$235,793.45
8733 CAP DEV. OF 1997 SERIES A	\$7,042.30	\$0.00	\$7,042.30
8737 RI POLLUT. CONT 94 SER. A	\$6,327.26	\$0.00	\$6,327.26
8739 CCDL99A 1999A	\$285,968.88	\$0.00	\$285,968.88
8746 POL. CTRL CCDL 2006 SER C	\$232,692.21	\$0.00	\$232,692.21
8747 CLEAN WATER 2007 SERIES A	\$500,281.20	\$0.00	\$500,281.20
8748 RI POLLUTION CNTRL 2008 B	\$700,289.64	\$0.00	\$700,289.64
9114 G.O. NOTE 1991 SER. B	\$3,794.35	\$0.00	\$3,794.35
9117 BOND CCDL 1994 SERIES A	\$174,300.25	\$0.00	\$174,300.25
9120 BOND CCBL96A	\$615,443.81	\$0.00	\$615,443.81
9121 CAP DEV OF 1997 SERIES A	\$345.33	\$0.00	\$345.33
9123 CCDL 1998B	\$1,750,901.41	\$0.00	\$1,750,901.41
9125 MMG099 1999	\$2,848.02	\$0.00	\$2,848.02
9126 BOND CAPITOL CCDL2000A	\$951,977.33	\$0.00	\$951,977.33
9127 MULTI-MODAL GEN OBL 2000	\$2,819.69	\$0.00	\$2,819.69
9131 CCDL 2004 SERIES A	\$8,007,161.88	\$0.00	\$8,007,161.88
9132 BOND CCDL 2005 SERIES C	\$16,069,206.72	\$0.00	\$16,069,206.72
9133 BOND CCDL 2005 SERIES E	\$2,427,343.13	\$0.00	\$2,427,343.13
9134 BOND CCDL 2006 SERIES B	\$22,661.71	\$0.00	\$22,661.71
9135 BOND CCDL 2006 SERIES C	\$7,139,210.09	\$0.00	\$7,139,210.09
9136 GO BND-NTAX 2007 SERIES A	\$10,631,194.08	\$0.00	\$10,631,194.08
9137 GO BND-TAX 2007 SERIES B	\$4,024,637.36	\$0.00	\$4,024,637.36
9138 NON-TAX GO BND 2008 SER B	\$48,900,601.27	\$0.00	\$48,900,601.27
9139 TAXABLE GO BND 2008 SER C	\$8,499,121.79	\$0.00	\$8,499,121.79
Bond Proceeds Total	\$111,952,691.31	\$0.00	\$111,952,691.31
4911 TANS PROCEEDS	\$189,419,927.37	\$0.00	\$189,419,927.37
Grand Total	\$508,753,604.22	\$14,821.18	\$508,768,425.40

* Many funds include investment in Money Market and Collateralized Deposit investment vehicles. These investments do not have a fixed yield or duration and as such, interest earnings on these investments will not be reflected above. These investments pay a dividend, or interest on the 1st day of the month.

Short-Term Investments Maturity Schedule



As of January 31, 2009

SPECIAL FUNDS

State of Rhode Island Total Assets 457 Plans
2008

Plan Provider	3/31/2008	6/30/2008	9/30/2008	12/31/2008
AIG	\$ 48,214,332.27	\$ 47,778,669.82	\$46,490,960.56	\$41,705,676.77
Fidelity	\$ 63,695,620.34	\$ 64,674,156.21	\$57,345,671.58	\$46,734,016.51
ING	\$ 94,157,985.05	\$ 92,717,737.30	\$86,371,402.64	\$76,289,496.30
Total	\$ 206,067,937.66	\$ 205,170,563.33	\$190,208,034.78	\$164,729,189.58

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

<u>Fund Name</u>		Gain/Loss		Total Market Value
Abraham Touro Fund (Fidelity Balanced Fund)	\$	(64,558)	\$	1,484,033
<u>Totals</u>	\$	(64,558)	\$	1,484,033