

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
APRIL 30, 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



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, May 27, 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 4.22.09*
3. General Consultant Report – Pension Consulting Alliance
 - Asset Allocation Study – Optimizations II*
 - Opportunistic Portfolio – Public Fund Peer Group Activity
4. Legal Counsel Report
5. Chief Investment Officer Report
6. Treasurer's Report
7. New Business

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

POSTED ON THURSDAY, MAY 21, 2009

APPROVAL OF MINUTES



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

Frank T. Caprio
General Treasurer

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Monthly Meeting April 22, 2009

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, April 22, 2009. The Treasurer called the meeting to order at 9:08 a.m.

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

State Investment Commission Minutes. Treasurer Caprio entertained a motion for approval of the minutes for the meeting of April 7, 2009. Mr. Treat moved, Mr. Giudici seconded, and the subsequent motion passed. The following members voted in favor: Mr. Costello, Ms. Gallogly, Mr. Giudici, Mr. Reilly, Mr. Gaudreau, Mr. Treat, and General Treasurer Caprio.

VOTED: To approve the Minutes of the April 7, 2009 monthly meeting.

General Consultant Report. Mr. Burns began with the presentation of the Allocation Study – Optimizations, which affirm PCA's goal of providing the Commission with suggested asset allocations which are able to achieve the highest target returns with the lowest risk.

There was a brief discussion of how our fund compares with other public funds. It was noted that real estate allocations were higher in other public funds. Mr. Emkin explained that historically real estate investments were a source of cash flow and not capital appreciation. Today real estate investments are in value added funds with higher risk, leveraged transactions, which look like private equity.

Mr. Burns discussed Risk Measures including investment return volatility, measured by standard deviations, and the probability of not achieving a target rate of return. Volatility of funding ratios, surpluses and employer contributions are excluded from this study and are part of risk allocation studies.

Ms. Gallogly questioned if there were any exceptionally volatile periods where standard deviations were not included in historic data. Mr. Emkin explained that this would understate the

level of volatility and the period we are currently experiencing will be included in the data increasing the volatility level of all assets.

Mr. Burns continued defining the downside of deviation, which he characterized as a failure to meet a minimum return target (8.25%). In showing normal distribution of return, the focus would be on expected return (8.5%) and the target return (8.25%). Risk is being redefined as not meeting the 8.25% target return as opposed to not meeting the return output of the model. This changes the model and indicates True Risk.

Mr. Burns reviewed the model's constraints along with proposed changes. Private Equity was proposed at 5-10% and the new proposal would be 7.5-10%. TIPS would be allocated into the Real Return class with a proposed allocation of 7.5%-15%. This would change the Fixed Income allocation from 25-40% to 20-40%. Based upon the newness of the Opportunistic class, the allocation would be changed to 0-5% from 0-10%. Lastly, based on our liquidity requirements, PCA suggested setting a 2 % cash allocation.

Based upon the proposed constraints, PCA created an initial model for the Commission. The model generated forty different proposals with minimal deviations. In reviewing these proposals, Non US Equity Portfolios and US Equity Portfolios were reduced and new allocations set in Real Return and Opportunistic Portfolios.

Mr. Dingley questioned if the Non-US Equity Portfolio included exposure to emerging markets. Mr. Emkin acknowledged there is minor exposure and that today's market weight would be $\pm 10\%$.

In conclusion, the proposed portfolio offers a better risk/return tradeoff than our existing portfolio. The addition of diversified assets will improve return and risk profiles, and based upon input assumptions, the resulting choices would revolve around Real Return, Private Equity, and Opportunistic portfolios weighting. Future discussions will include the addition of ranges around asset allocations, rebalancing policy, and setting a risk management protocol.

Mr. Burns presented an initial outline of an Opportunistic Portfolio Investment Policy. He noted that the Commission would need to construct an investment policy and management structure that will define the components of the portfolio and its objectives. The Policy suggested that the Opportunistic Portfolio investments would focus on strategies instead of asset classes. The primary objective is to locate investments with cyclically high absolute returns. These investments are rare. However, due to market dislocations, they have become more available. The secondary objective would be to focus on unique investments, which fall outside of current asset classes, have sharp ratios of return versus risk, low correlation with the total portfolio and strategies requiring highly specialized skill sets. Mr. Burns stressed that success in this Portfolio would be to invest only when there is real opportunity and not to fill the asset allocation.

The benefits of an Opportunistic allocation would be to allow the plan maximum flexibility of investments to meet its objectives. Suggested exclusions would be Hedge funds, commodities trading strategies, intensively derivative based investments or investments with complex strategies that are difficult to manage, explain, or understand.

The Treasurer asked for an example of an investment choice that might fit into the Opportunistic Portfolio. Mr. Emkin suggested Bank Loans, which are loans made to senior quality corporations and have traditionally traded close to par. Due to today's credit issues, these performing loans are trading at 60 to 75 cents on the dollar. The Bank Loans offer a unique

opportunity as they have been affected by the current prices, are widely marketed and are an understandable known entity.

Continuing, Mr. Burns noted that the Opportunistic Policy would not require diversification guidelines within the portfolio allocation since the diversification would be at the total fund level.

The Policy should reflect the type of risk the Commission is willing to undertake along with Risk Management including investment guidelines, due diligence processes, reporting requirements, and Commission oversight.

There was a discussion regarding the Opportunistic investment process given the current restrictions on the Portfolio. The Treasurer explained that we currently have two methods we follow when making investment decisions. One is part of the investment guidelines and purchasing process and the other is within statute. To date, we have followed past practices where our consultant would make a recommendation on private equity and real estate limited partnerships allowing us to entertain the recommendation without an RFP. The policy will need to address how we can have flexibility in these new asset classes considering our purchasing laws and current processes for private equity.

Mr. Burns explained that the success of the portfolio is dependent on the timing of the investment including entering and exiting strategies. PCA recommends the Commission set an exit strategy of expected return when entering into the investment. The policy should state loss aversion is more important than opportunity costs. Additionally, the portfolio does not require being fully invested in this class, any reduction in exposure automatically puts the money into the remaining asset classes and remains fully invested.

In setting minimum and maximum initial investment guidelines, the Opportunistic policy separates unique exposure (investments that do not appear anywhere else in the portfolio) and existing exposure (investment appears within a different asset class). The suggested investment would be greater for a unique opportunity as opposed to an existing one.

Benchmarks need to be set as policy for measurement of value added. The portfolios actuarial target is 8.25 % and additional shorter-term investments would require benchmark measurements.

The investment management philosophy states that the investment must be undervalued with significant compelling opportunity. These investments may be the result of a market dislocation or a paradigm shift where changes in regulation may create opportunity. Momentum strategies should not be included in the portfolio and this exclusion should be stated in the policy.

There was discussion regarding a fund our size adopting this class due to the complicated execution. Mr. Emkin reaffirmed the money is invested only if the opportunity presents itself; otherwise it stays fully invested in the strategic asset allocation. PCA's experience has been with very significant public institutions that have very large sophisticated staffs. Rhode Island's fund would be more consultant driven. In conclusion, from a practical point of view without sufficient staff, implementation of consultant recommendations will be extremely difficult and could result in missed opportunities.

Mr. Goodreau responded that with recent advances in gaining exposure to different asset classes, some of these opportunities could be vetted through resources like PCA, Russell, Ned Davis Research, or State Street analytics group.

Mr. Treat related two points. First, having parameters set in advance on the sell side would provide management the flexibility needed to handle time sensitive investments. In addition, some of the opportunistic private equity alternatives we currently hold may be involved in these opportunistic investments and it would be prudent for us to review these before we widen our exposure.

Mr. Giudici expressed concerns with attempting to evaluate the degree of risk rather than achieving a particular rate of return, as well as the effective and consistent timing of entering and exiting investments. Mr. Emkin concurred adding that it is extremely important to have metrics in place so the process is thoughtful and quantitative rather than arbitrary.

Ms. Gallogly questioned who would be responsible for the exit strategy since previously we have had vendor presentations defining benchmarks before deciding to invest. Treasurer Caprio advised not overweighting the reality of the process. He further explained that if an active manager were executing the strategy, our board could call a meeting within 14 days. If a consultant recommended a suitable investment, the vendor would present it and recommend an exit strategy. If the investment were more of an index style, we would rely on whomever we were purchasing the investment from or the consultant to provide a breakdown.

Legal Counsel Report. Legal Counsel had no report.

Chief Investment Officer Report. Mr. Goodreau updated the Commission on the status of the funds transitioning from active to passive management. The transition of the domestic and international equities to index investments is largely complete and has been done at low cost. Upon completion, we will have transferred approximately \$1.7 billion into different mandates. We would normally pay 40-60 bps management fee and these fees will probably be reduced to 1-4 bps resulting in a savings of 80-90%. The real costs of active trading are the market impact, which we evaluate on a quarterly basis. This comes at a cost of anywhere from \$3-5 million not including fees. These are all hidden costs, which, along with decreased management fees should result in considerable savings.

Treasurer's Report. Treasurer Caprio had no report.

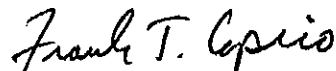
New Business. Ms. Gallogly requested proxy voting information be discussed at the next meeting.

There being no further new business, the Treasurer entertained a motion to adjourn. Mr. Giudici moved, Ms. Gallogly and Mr. Costello seconded and the subsequent motion passed. The following members voted in favor. Mr. Costello, Mr. Reilly, Ms. Gallogly, Mr. Giudici, Mr. Gaudreau, Mr. Treat, and General Treasurer Caprio.

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:48AM.

Respectfully submitted,



Frank T. Caprio
General Treasurer

STAFF SUMMARY

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
April 30, 2009

PORTFOLIO PERFORMANCE

April

The ERSRI portfolio posted a 5.90% gain for the month of April, against the policy index of 8.07%. Domestic Equities gained 10.04%, international equities were up 11.60%, and the fixed income asset class returned 1.11%. Additionally, the retirement fund earned \$658 dollars 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 7.77% against its 8.39% index.

Calendar Year to Date

For the four months ending April 30, 2009, the portfolio is down -2.84% against the policy index of -0.11%. Domestic equities were down -1.71%, international equities were down -1.99%, while fixed income generated a return of 3.90%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2009, the fund has lost -23.07%, against the policy index of -22.46%.

Index Performance Summary - April 30, 2009		
Market Indices	Apr-09	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	9.57%	-2.50%
DJ Wilshire 5000	10.52%	-1.15%
Russell 2000	15.46%	-1.81%
Russell 1000	10.12%	-1.39%
Policy Index	8.39%	0.32%
<u>International Equity</u>		
MSCI ACWI	13.75%	1.67%
<u>Fixed Income</u>		
Lehman AGG	0.48%	0.59%
<u>Real Estate</u>		
NCREIF	0.08%	-7.85%

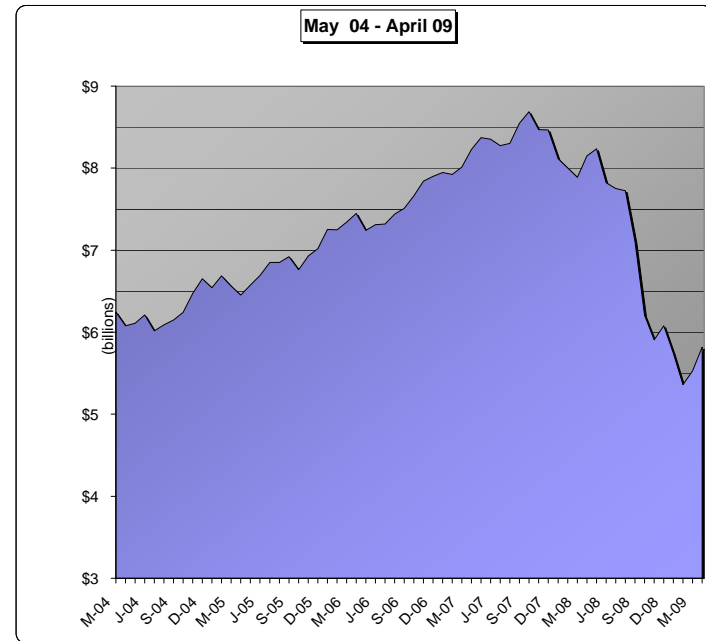
ERSRI Performance By Asset Class	Apr-09	Calendar YTD
Domestic Equity	10.04%	-1.71%
Fixed Income	1.11%	3.90%
International Equity	11.60%	-1.99%
Total Fund Composite*	7.77%	0.17%
Manager Summary	Apr-09	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	0.05%	-0.93%
PIMCO	12.11%	0.71%
SSgA S&P 500	9.58%	-2.43%
Wasatch	0.69%	0.10%
Wellington Technical Eq	1.66%	0.36%
Total Domestic Equity	10.04%	-1.71%
<u>FIXED INCOME</u>		
Brown Bros TIPS	-1.90%	2.85%
Brown Bros Core	0.96%	2.81%
Fidelity	0.42%	2.94%
Taplin Canida & Habacht	4.18%	3.64%
Fixed Income Cash Acct	0.05%	0.27%
Mackay Shield	7.80%	13.99%
Total Fixed Income	1.11%	3.90%
<u>INTERNATIONAL EQUITY</u>		
Total International Equity	11.60%	-1.99%

*Total Fund Composite includes all classes ex PE & RE

**Market Valuation Report
April 30, 2009**

Market Values

The total portfolio value increased in April by \$289 million to \$5.818 billion. This compares with an increase in value of \$261.6 million for the same period in 2008. The Domestic Equity Market values increased by \$232 million, including transfers in of \$34.9 Million; Fixed Income decreased by \$2.2 million including transfers out of \$79.9 million; while International Values increased by \$110.8 million, including transfers out of \$82.3 million. The Cash Accounts decreased by \$23.3 million including transfers out of \$21.5 million, and Alternative Investments decreased by \$28 million, including transfers in of \$6.3 million.



Cash Flow

April pension payroll of \$67.3 million was more than the \$32.3 million in contributions and wire transfers received by \$35 million.

To meet pension and other obligations, \$35.2 million was transferred from long-term investments.

Alternative Investments

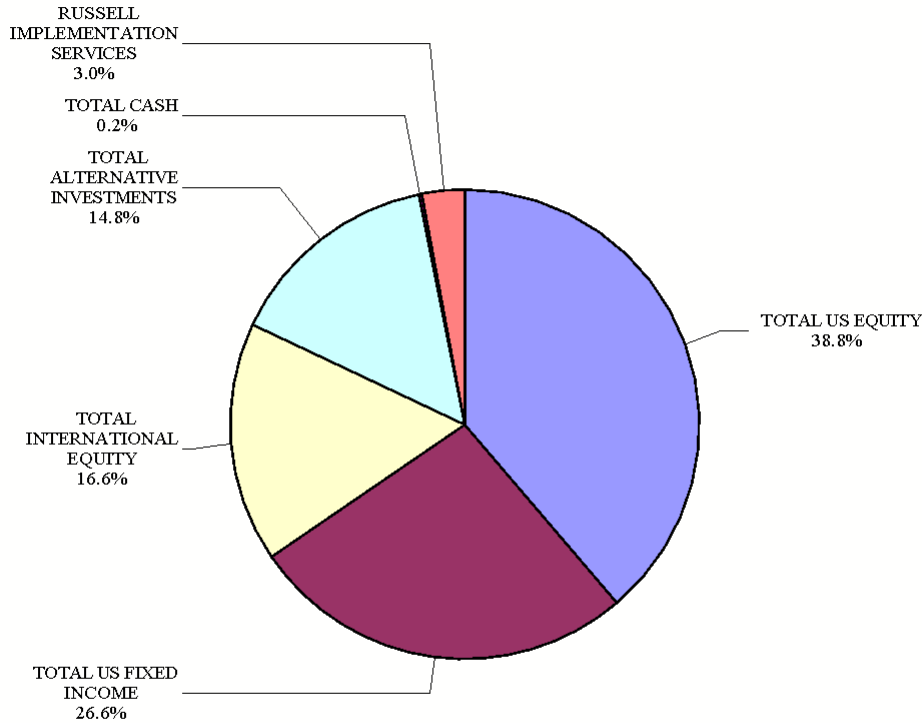
At this time the alternative investment asset class has unfunded commitments of approximately \$366.4 million on commitments of \$1,394 million.

CAPITAL CALLS Net of Distributions

April 2009	FYTD	UNFUNDED BALANCE
\$6,143,200	\$46,482,687	\$366,478,815
April 2008	FYTD	UNFUNDED BALANCE
\$516,773	\$64,285,690	\$372,852,989

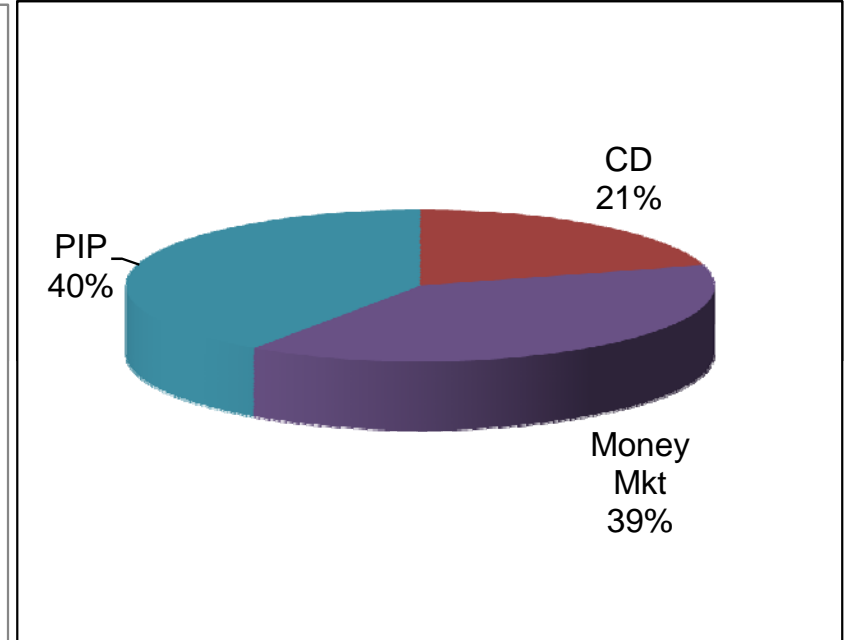
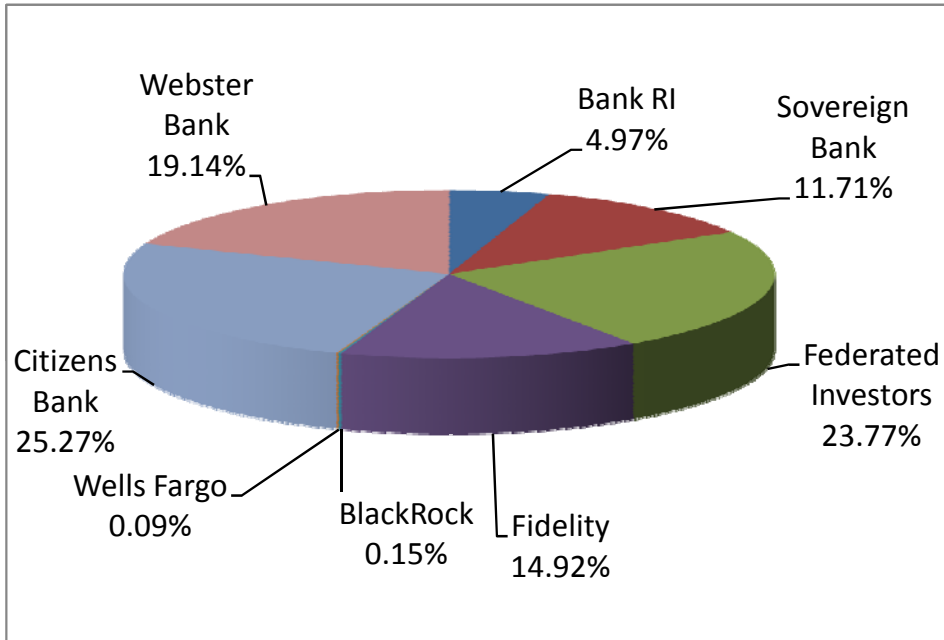


CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



FUND	CURRENT PERIOD
TOTAL US EQUITY	2,256.4
TOTAL US FIXED INCOME	1,549.9
TOTAL INTERNATIONAL EQUITY	964.3
TOTAL ALTERNATIVE INVESTMENTS	862.1
TOTAL CASH	11.2
RUSSELL IMPLEMENTATION SERVICES	173.8
TOTAL	5,817.7

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT:
April 30, 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
April, 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	4.97%			N/R		N/R			
JP Morgan Chase	2,3,5		Aa3	P-1	A-1	Aa3	A+		Negative	
BlackRock Inc.	6	0.15%	A1	P-1	A-1+	A1	AA-		Stable	
Citigroup Inc.	2	Suspended	Aa3	P-1	A-1	A3	A		Stable	
RBS Citizens	3,4	25.27%		P-1	A-1	A1	A		Stable	
Federated	6	23.77%			N/R		N/R		N/R	
First Tennessee Capital Markets	5	Suspended	A3	P-2	A-2	A3	BBB		Negative	
Fidelity	6	14.92%			N/R		N/R		N/R	
Merrill Lynch	2,5,6		A2	P-1	A-1	A2	A		Stable	
GE Capital	2	Suspended	Aa2	P-1	A-1+	Aa2	AA+		Stable	
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	11.71%	Aa1	P-1	A-1+	Aa1	AA		Negative	
State Street Bank & Trust Comp	1,3		Aa2	P-1	A-1+	Aa2	AA-		Negative	
Webster Bank	3,4	19.14%	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

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

PERFORMANCE



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

Frank T. Caprio
General Treasurer

May 27, 2009

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

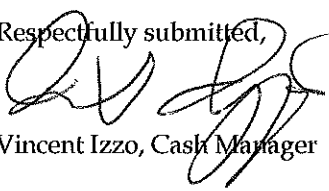
This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on April 30, 2009

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
April 30, 2009

Asset Class		
Cash/Short Term Investments		426,314,835
Equities - Domestic		2,120,674,342
Equities - International		1,006,613,972
<i>Fixed Income - Government</i>	\$969,516,430	
<i>Fixed Income - Corporate</i>	\$432,565,174	
<i>Fixed Income - In State</i>	\$0	
Total Fixed Income		1,402,081,604
Alternative Investments		559,216,212
Real Estate		302,745,754
Total Fund Investments		5,817,646,719
Plan Allocation		
State Employees & Teachers	84.32%	4,905,418,089
Municipal Employees	14.51%	844,101,200
State Police	0.72%	42,067,264
Judicial	0.45%	26,060,166
Total Fund Investments	100.00%	5,817,646,719

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 April 30, 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	1,273,997,419	21.9	9.6 9.6	6.5 6.5	-2.4 -2.5	-30.1 -30.3	-35.2 -35.3	-21.4 -21.5	0.0 0.0	0.0 0.0	-14.8 -14.9	11/01/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	488,119,732	8.4	0.0 15.5	0.0 10.5	0.0 -1.8	0.0 -28.3	0.0 -30.7	0.0 -21.5	0.0 -12.7	0.0 -1.5	0.0 1.9	03/01/2009
Enhanced													
	PIMCO S&P 500	317,674,472	5.5	12.1 9.6	5.9 6.5	0.7 -2.5	-32.3 -30.3	-37.7 -35.3	-22.5 -21.5	-11.6 0.0	-3.3 0.0	-3.4 -14.9	12/01/2000
Active Core													
	WELLINGTON TECHNICAL EQUITY S&P 500	127,170,224	2.2	1.7 9.6	3.4 6.5	0.4 -2.5	-23.0 -30.3	-21.0 -35.3	0.0 -21.5	0.0 0.0	0.0 0.0	-6.7 -14.9	08/01/2007
Other													
	SHOTT CAPITAL TRANSITION ACCOUNT DOMESTIC	1,275,758 47,856,027	0.0 0.8	0.1 0.0	2.3 0.0	-0.9 0.0	-2.9 0.0	15.7 0.0	-14.3 0.0	-17.7 0.0	0.0 0.0	0.0 0.0	4/1/1999 03/01/2009
TOTAL US EQUITY	WILSHIRE 5000	2,256,427,384	38.8	10.0 10.5	6.3 7.6	-1.7 -1.2	-30.5 -30.4	-34.5 -34.7	-21.7 -21.2	-11.5 -10.7	-2.2 -2.0	7.6 7.9	03/01/1989
INTERNATIONAL EQUITY													
Index													
	MSCI EX US INDEX FUND MSCI AC WORLD ex US (GROSS)	946,354,526	16.3	0.0 13.8	0.0 11.5	0.0 1.7	0.0 -38.2	0.0 -42.3	0.0 -22.5	0.0 -10.4	0.0 0.0	0.0 3.3	03/01/2009
	TRANSITION ACCOUNT INT EQUITY	5,309,002	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	06/01/2003
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	964,275,148	16.6	11.6 13.8	7.5 11.5	-2.0 1.7	-33.6 -38.2	-38.2 -42.3	-21.9 -22.5	-10.2 -10.4	2.8 3.0	3.2 3.9	03/01/1989
U.S. FIXED INCOME													
Core													
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	321,850,588	5.5	0.9 0.0	2.1 1.2	2.8 0.3	4.8 5.8	4.5 5.0	3.7 6.2	4.9 6.6	4.3 5.2	6.5 7.2	03/01/1990
Mortgage													
	PYRAMIS GLOBAL ADVISORS BC MBS	411,832,198	7.1	0.4 0.3	2.5 2.3	2.9 2.5	7.0 8.9	6.9 8.3	5.0 7.8	5.8 7.7	5.1 6.0	7.5 7.3	10/01/1989
Corporates													
	TAPLIN, CANIDA & HABACHT BC CREDIT	277,126,244	4.8	4.2 2.8	1.9 0.9	3.6 0.9	-8.1 -1.7	-8.8 -3.2	-4.0 0.3	-0.3 2.9	1.3 2.8	5.4 5.7	04/01/1996
High Yield													
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	119,417,837	2.1	7.8 4.2	8.6 1.9	14.0 3.6	-11.6 -8.1	-12.1 -8.8	-6.9 -4.0	-0.7 -0.3	2.8 1.3	8.8 5.4	10/01/2002
TIPS													
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	356,051,705	6.1	-1.9 -1.9	2.1 1.8	2.9 3.6	-2.2 -3.6	-1.2 -1.8	5.3 4.6	5.5 5.1	0.0 0.0	4.9 4.5	06/01/2004
Other													
	FIXED INCOME CASH ACCOUNT	63,615,147	1.1	0.1	0.2	0.3	1.4	1.8	3.3	0.0	0.0	3.4	04/01/2007
TOTAL US FIXED INCOME	BC AGGREGATE	1,549,893,719	26.6	1.1 0.5	2.8 1.5	3.9 0.6	0.3 4.7	0.5 3.8	2.7 5.3	4.3 6.0	4.2 4.8	6.2 6.4	12/01/1992
ALTERNATIVE INVESTMENTS													
	REAL ESTATE NPI QTR LAG + 100 BP	302,746,487	5.2	-7.2 0.1	-15.3 -7.9	-22.3 -7.9	-23.7 -7.0	-23.7 -5.4	-3.4 5.1	-0.1 9.1	0.0 0.0	1.1 12.3	01/01/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	559,339,750	9.6	-1.9 9.7	-13.2 7.6	-14.4 -0.8	-20.8 -26.1	-22.6 -30.8	-2.8 -17.4	1.3 -6.9	10.2 0.9	8.3 11.7	01/01/1989
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	862,086,237	14.8	-3.8 5.8	-13.9 1.6	-17.3 -3.2	-21.8 -18.4	-22.9 -21.0	-3.0 -8.8	0.7 -0.7	9.3 5.5	8.3 0.0	04/01/1996
RE-BALANCING													
	RUSSELL IMPLEMENTATION SERVICES	173,777,209	3.0	0.7	0.6	0.1	0.0	0.0	0.0	0.0	0.0	-0.8	09/01/2008
CASH													
	CASH ACCOUNT (INSIDE)	6,018,248	0.1	0.1	0.2	0.3	1.4	1.8	5.6	7.2	8.3	25.0	07/01/2000
	CASH ACCOUNT (OUTSIDE)	5,168,775	0.1	0.0	0.1	0.1	0.4	0.4	1.7	2.4	2.4	3.0	07/01/2000
TOTAL PLAN	TOTAL PLAN BENCHMARK	5,817,646,719	100.0	5.9 8.1	2.4 6.3	-2.8 -0.1	-23.1 -22.5	-26.1 -26.0	-13.8 -13.4	-5.9 -5.1	1.8 1.9	8.6 0.0	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 April 30, 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	1,273,997,419	21.9	0.0 1.2	0.0 -1.1	0.0 -2.6	0.0 -3.8	0.0 -2.5	-14.8 -14.9	11/01/2006
RUSSELL 2000 INDEX FUND RUSSELL 2000	488,119,732	8.4	0.0 4.7	0.0 0.6	0.0 1.4	0.0 0.9	0.0 2.5	0.0 1.9	03/01/2009
Enhanced									
PIMCO S&P 500	317,674,472	5.5	0.6 1.2	-1.5 -1.1	-2.9 -2.6	0.0 -3.8	0.0 -2.5	-3.4 -14.9	12/01/2000
Active Core									
WELLINGTON TECHNICAL EQUITY S&P 500	127,170,224	2.2	0.0 1.2	0.0 -1.1	0.0 -2.6	0.0 -3.8	0.0 -2.5	-6.7 -14.9	08/01/2007
Other									
SHOTT CAPITAL TRANSITION ACCOUNT DOMESTIC	1,275,758 47,856,027	0.0 0.8						0.0 1.9	04/01/1999 03/01/2009
TOTAL US EQUITY WILSHIRE 5000	2,256,427,384	38.8	2.5 2.2	-0.1 -0.2	-1.4 -1.5	-3.7 -3.0	-1.6 -1.6	7.6 7.9	03/01/1989 01/00/1900
INTERNATIONAL EQUITY									
Active									
MSCI EX US INDEX FUND MSCI AC WORLD ex US (GROSS)	946,354,526	16.3	0.0 8.6	0.0 4.8	0.0 2.7	0.0 0.2	0.0 1.7	0.0 3.3	03/01/2009
TRANSITION ACCOUNT INT EQUITY	5,309,002	0.1							06/01/2003
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)	964,275,148	16.6	7.4 8.6	3.5 4.8	1.4 2.7	-1.3 0.2	1.5 1.7	3.2 3.9	03/01/1989
U.S. FIXED INCOME									
Core									
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	321,850,588	5.5	4.1 4.6	5.2 5.4	5.5 5.7	6.3 6.4	5.8 5.9	6.5 7.2	03/01/1990
Mortgage									
PYRAMIS GLOBAL ADVISORS BC MBS	411,832,198	7.1	4.8 5.3	5.3 5.6	5.7 5.9	6.4 6.6	6.1 6.2	7.5 7.3	10/01/1989
Corporates									
TAPLIN, CANIDA & HABACHT BC CREDIT	277,126,244	4.8	2.3 2.9	4.0 4.4	4.1 4.8	4.9 5.7	4.5 5.0	5.4 5.7	04/01/1996
High Yield									
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	119,417,837	2.1	5.9 4.3	0.0 5.3	0.0 5.4	0.0 4.8	0.0 4.1	8.8 5.4	10/01/2002
TIPS									
BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	356,051,705	6.1	0.0 5.0	0.0 6.3	0.0 6.3	0.0 7.0	0.0 7.0	4.9 4.5	06/01/2004
Other									
FIXED INCOME CASH ACCOUNT	63,615,147	1.1	0.0	0.0	0.0	0.0	0.0	3.4	04/01/2007
TOTAL US FIXED INCOME BC AGGREGATE	1,549,893,719	26.6	4.5 4.3	5.2 5.1	5.3 5.5	5.7 6.2	5.5 5.7	6.2 6.4	12/01/1992
ALTERNATIVE INVESTMENTS									
REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	302,746,487	5.2	0.0 11.2	0.0 10.6	0.0 10.2	0.0 10.4	0.0 10.5	1.1 12.3	01/01/2005
PRIVATE EQUITY S&P 500 PLUS 300 BP	559,339,750	9.6	12.4 4.7	8.7 2.6	6.9 1.0	4.1 -0.2	7.6 1.1	8.3 11.7	01/01/1989
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK	862,086,237	14.8	11.5 7.6	8.1 6.1	6.5 4.9	4.1 0.0	6.0 0.0	8.3 0.0	04/01/1996
RE-BALANCING									
RUSSELL IMPLEMENTATION SERVICES	173,777,209	3.0	0.0	0.0	0.0	0.0	0.0	-0.8	09/01/2008
CASH									
CASH ACCOUNT (INSIDE)	6,018,248	0.1							07/01/2000
CASH ACCOUNT (OUTSIDE)	5,168,775	0.1							07/01/2000
TOTAL PLAN TOTAL PLAN BENCHMARK	5,817,646,719	100.0	0.0 5.1	0.0 3.3	0.0 2.2	0.0 1.0	0.0 1.9	8.6 0.0	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 April 30, 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

April 30, 2009

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								3/31/2009	In/(out)	4/30/2009	Increase/Decrease
Domestic Equity											
Shott Capital Management IRR	-0.93%	-2.50%	1.57%	S & P 500	0.05%	9.57%	-9.52%	1,275,161	-	1,275,758	597
SSgA S&P 500	-2.43%	-2.50%	0.07%	S & P 500	9.58%	9.57%	0.01%	961,375,122	10,106,769	1,273,997,419	302,515,528
SSgA Core	0.00%	-1.39%	1.39%	Russell 1000	0.00%	10.12%	-10.12%	213,165,888	(1,368,519)	86,815	(211,710,555)
PIMCO	0.71%	-2.50%	3.21%	PIMCO	12.11%	9.57%	2.54%	283,326,687	34,744	317,674,472	34,313,041
NorthPointe Capital	0.00%	-1.81%	1.81%	Russell 2000	0.00%	15.46%	-15.46%	213,572,833	(11,811,900)	74,242	(201,686,690)
Wellington Mgmt	0.00%	-1.81%	1.81%	Russell 2000	0.00%	15.46%	-15.46%	216,820,869	(2,052,677)	172,695	(214,595,496)
Russell Overlay	0.10%	0.00%	-		0.69%	0.00%	0.69%	136,020,653	40,000,000	173,777,209	(2,243,444)
Wellington Tech Eq	0.36%	-2.50%	2.86%	Russell 3000	1.66%	9.57%	-7.91%	125,097,861	-	127,170,224	2,072,363
Russell 2000 Index Fund	0.00%	0.00%	0.00%	Russell 2000	0.00%	15.46%	-15.46%	-	-	488,119,732	488,119,732
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A		-		-
Total Domestic Equity	-1.71%				10.04%			2,150,655,074	34,908,417	2,382,348,566	196,785,076
International Equity											
Boston Company	0.00%	1.67%	-1.67%	MSCI ACWI	0.00%	13.75%	-13.75%	318,027,449	(34,726,242)	3,792,391	(279,508,816)
Goldman Sachs	0.00%	1.67%	-1.67%	MSCI ACWI	0.00%	13.75%	-13.75%	279,869,264	(26,824,619)	7,354,148	(245,690,497)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25,066	23,964,294	53,165,029	29,175,669
Mondrian	0.00%	1.67%	-1.67%	MSCI ACWI	0.00%	13.75%	-13.75%	303,410,477	(44,716,119)	1,465,080	(257,229,278)
MSCI Ex US Index Fund	0.00%	0.00%	0.00%	MSCI Ex US Index Fund	0.00%	13.63%	-13.63%	-	-	946,354,526	946,354,526
Total International Equity	-1.99%				11.60%			901,332,256	(82,302,685)	1,012,131,175	193,101,604
Fixed Income											
Fidelity Management & Research	2.94%	2.49%	0.45%	Lehman Mortgage Backed	0.42%	0.28%	0.14%	410,096,047	18,490	411,832,198	1,717,661
Brown Brothers, Harriman	2.81%	0.25%	2.56%	Salomon Brd Inv Grade	0.96%	0.91%	0.04%	318,924,552	18,533	321,850,588	2,907,503
Taplin, Canida & Habacht	3.64%	0.93%	0.01%	Lehman Credit Index	4.18%	2.76%	1.42%	265,974,544	8,428	277,126,244	11,143,272
Mackay Shields	13.99%	16.48%	-2.49%	CS First BoshHiYield	7.80%	10.08%	-2.28%	110,739,637	32,680	119,417,837	8,645,520
Brown Bros TIPS	2.85%	3.55%	-0.70%	Lehman US TIPS Index	-1.90%	-1.87%	-0.03%	443,259,308	(79,969,728)	356,051,705	(7,237,875)
Fixed Income Cash Acct	0.27%	-	-		0.05%	-	-	3,056,418	-	63,615,147	60,558,729
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	3.90%				1.11%			1,552,050,506	(79,891,597)	1,549,893,719	77,734,810
Alternative Investments											
Private Equity	-14.36%	-0.75%	-13.61%	N/A	-1.85%	9.66%	-11.51%	563,986,900	6,143,200	559,339,750	(10,790,351)
Real Estate	-22.26%	-7.85%	-14.41%	NCREIF + 100	-7.16%	0.08%	-7.24%	326,136,458	168,511	302,746,487	(23,558,481)
Total Alternatives	-3.79%				-17.32%			890,123,358	6,311,711	862,086,237	(34,348,832)
Cash Accounts											
Cash in Trust	0.27%	N/A	N/A		0.05%	N/A	N/A	27,498,769	(21,511,711)	6,018,248	31,190
Cash Outside Trust	0.13%	N/A	N/A		0.02%	N/A	N/A	6,991,312	-	5,168,775	(1,822,537)
Total Cash	0.22%				0.04%			34,490,081	(21,511,711)	11,167,023	(1,791,347)
Total Plan Ex PE & RE	0.17%	0.32%	-0.15%		7.77%	8.39%	-0.62%	5,528,651,275	(142,485,866)	5,817,646,720	431,481,310
Total Plan	-2.84%	-0.11%	-2.73%		5.90%	8.07%	-2.17%				

*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 April 30, 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	9.58	9.57	0.01	-2.43	-2.50	0.07	1,273,997	216,699
SSGA - CORE	RUSSELL 1000		10.12			-1.39		87	-225,177
PIMCO	S&P 500	12.11	9.57	2.54	0.71	-2.50	3.21	317,674	35
NORTHPOINTE CAPITAL	RUSSELL 2000		15.46			-1.81		74	-242,666
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000		15.46			-1.81		173	-251,176
SHOTT CAPITAL	S&P 500	0.05	9.57	-9.52	-0.93	-2.50	1.57	1,276	0
WELLINGTON TECHNICAL EQUITY	S&P 500	1.66	9.57	-7.91	0.36	-2.50	2.86	127,170	0
RUSSELL 2000 INDEX FUND	RUSSELL 2000		15.46					488,120	488,131
TRANSITION ACCOUNT DOMESTIC								47,856	52,436
TOTAL US EQUITY	WILSHIRE 5000	10.04	10.52	-0.48	-1.71	-1.15	-0.56	2,256,427	38,282
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		13.75			1.67		3,790	-341,653
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		13.75			1.67		7,354	-299,505
MONDRIAN	MSCI AC WORLD ex US (GROSS)		13.75			1.67		1,465	-323,489
MSCI EX US INDEX FUND	MSCI AC WORLD ex US (NET)		13.63					946,355	946,686
TRANSITION ACCOUNT INTERNATIONAL								5,307	-21,096
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	11.60	13.75	-2.15	-1.99	1.67	-3.66	964,275	-39,057
U.S. FIXED INCOME									
PYRAMIS GLOBAL ADVISORS	BC MBS	0.42	0.28	0.14	2.94	2.49	0.45	411,832	18
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.91	0.04	0.87	2.81	0.28	2.53	321,851	19
TAPLIN, CANIDA & HABACHT	BC CREDIT	4.18	2.76	1.42	3.64	0.93	2.71	277,126	38
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	7.80	10.08	-2.28	13.99	16.48	-2.49	119,418	33
BROWN BROTHERS HARRIMAN - TIPS	BC U.S. TIPS	-1.90	-1.87	-0.03	2.85	3.55	-0.70	356,052	-79,970
FIXED INCOME CASH ACCOUNT		0.05			0.27			63,615	60,528

State of Rhode Island

RATES OF RETURN - Total

Periods Ending April 30, 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	1.11	0.48	0.63	3.90	0.59	3.31	1,549,894	-19,334

State of Rhode Island

RATES OF RETURN - Total

Periods Ending April 30, 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	-1.85	9.66	-11.51	-14.36	-0.75	-13.61	559,340	5,860
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-7.16	0.08	-7.24	-22.26	-7.85	-14.41	302,746	-73
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	-3.79	5.80	-9.59	-17.32	-3.20	-14.12	862,086	5,787
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		0.05			0.27			6,018	-21,555
CASH ACCOUNT (OUTSIDE)		0.02			0.13			5,169	-1,824
TOTAL CASH		0.04			0.22			11,187	-23,379
OTHER									
RUSSELL IMPLEMENTATION SERVICES		0.69			0.10			173,777	0
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	5.90	8.07	-2.17	-2.84	-0.11	-2.73	5,817,647	-37,358
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	7.77	8.39	-0.62	0.17	0.32	-0.15	4,955,560	-43,145

State of Rhode Island

TOTAL PLAN

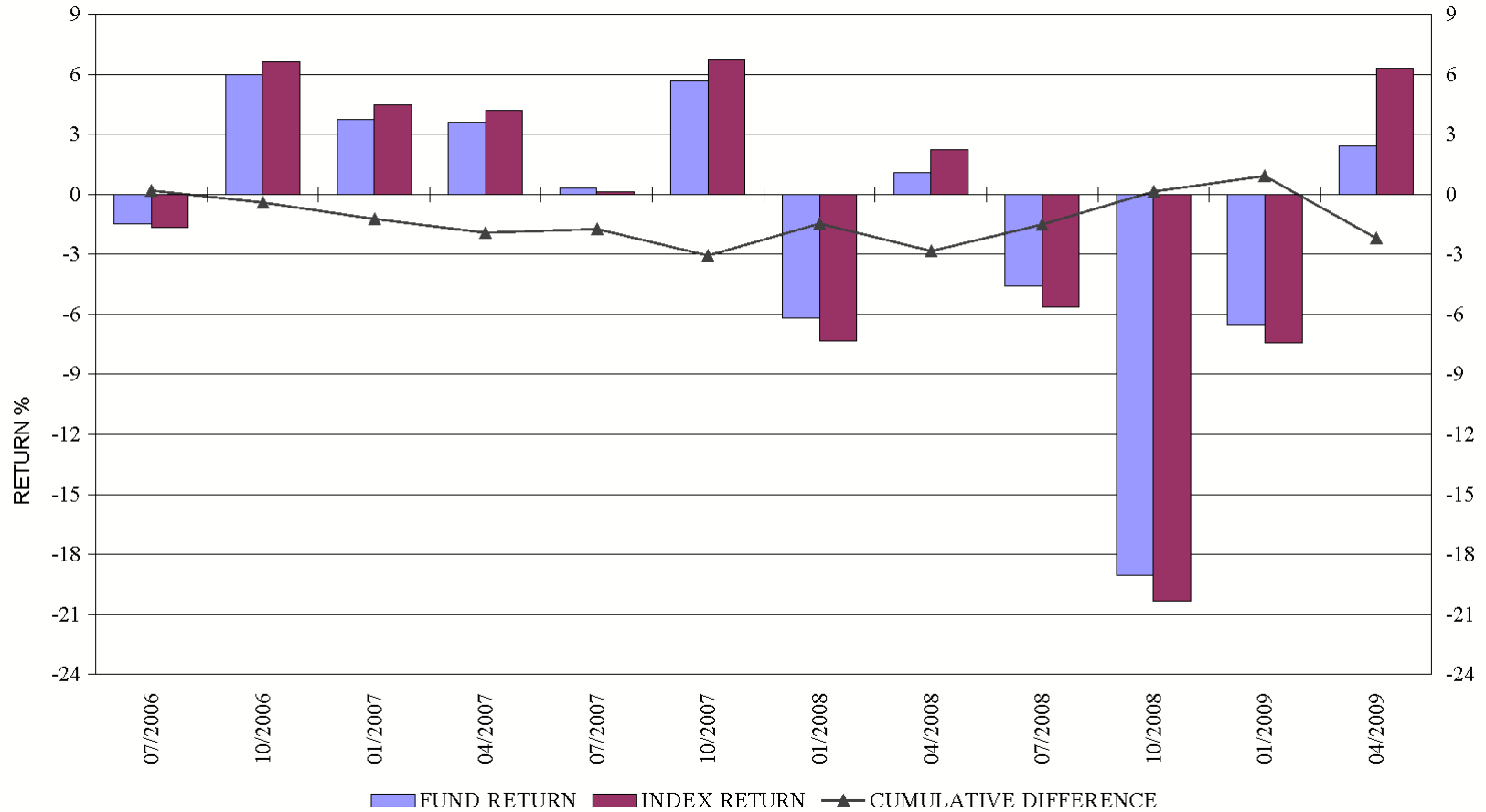
Index: TOTAL PLAN BENCHMARK

PERIODS: April 30, 2006 - April 30, 2009



STATE STREET

CUMULATIVE PERFORMANCE REPORT



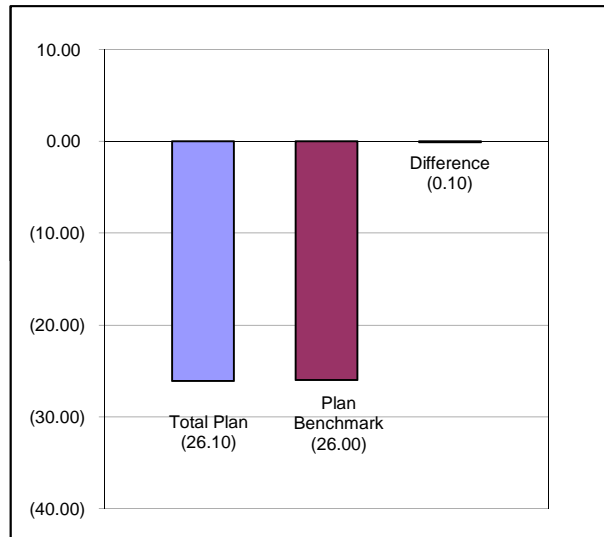
STATE OF RHODE ISLAND

TOTAL PLAN POOL ATTRIBUTION

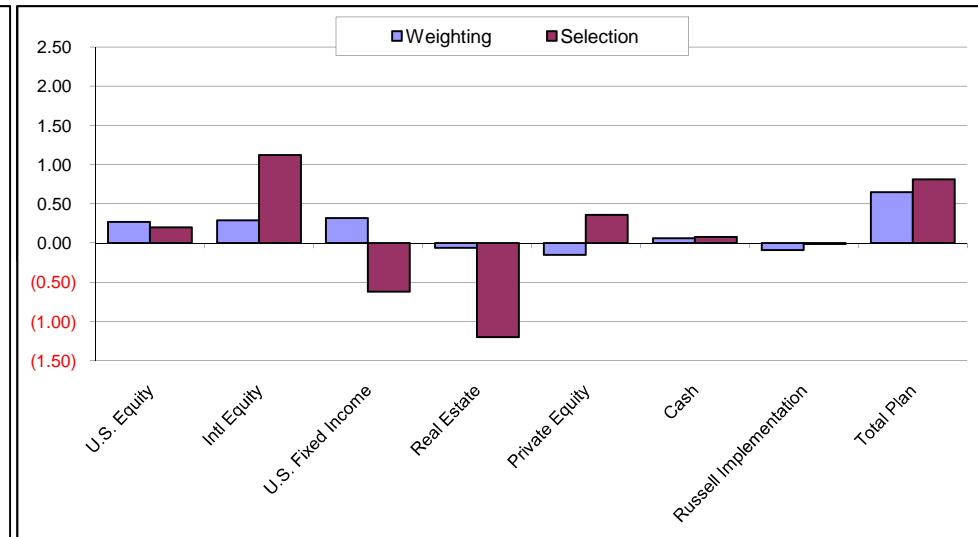
1 Year Ending April 30, 2009

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	41.50	42.50	(1.00)	(34.50)	(34.70)	0.20	0.27	0.20	
Intl Equity	20.00	20.00	0.00	(33.60)	(42.30)	8.70	0.29	1.12	
U.S. Fixed Income	25.70	25.00	0.70	0.05	3.80	(3.75)	0.32	(0.62)	
Real Estate	4.60	5.00	(0.40)	(23.70)	(5.40)	(18.30)	(0.06)	(1.20)	
Private Equity	8.00	7.50	0.50	(22.60)	(30.80)	8.20	(0.15)	0.36	
Cash	0.19	0.00	0.19	1.80	0.00	1.80	0.06	0.08	
Russell Implementation	0.00	0.00	(0.84)	0.00	0.00	0.00	(0.09)	(0.01)	
Total Plan	100.00	100.00		(26.10)	(26.00)	(0.10)	0.65	0.81	(0.90)

State of Rhode Island

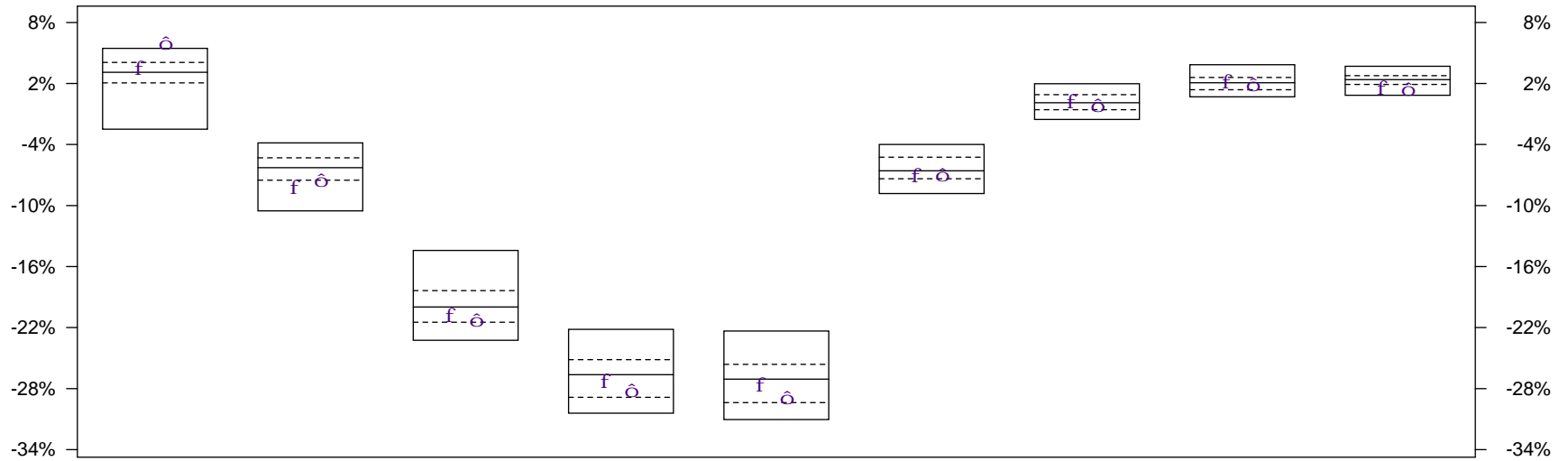
PUBLIC FUNDS (DB) > \$ 1 BILLION (SSE)

PERIOD ENDING March 31, 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	5.46		-3.84		-14.41		-22.17		-22.34		-4.00		1.98		3.85		3.69	
25th Percentile	4.07		-5.31		-18.37		-25.15		-25.61		-5.25		0.90		2.59		2.77	
50th Percentile	3.10		-6.28		-19.97		-26.63		-27.07		-6.58		0.11		2.07		2.38	
75th Percentile	2.06		-7.51		-21.48		-28.86		-29.38		-7.37		-0.58		1.39		1.91	
95th Percentile	-2.49		-10.52		-23.25		-30.42		-31.05		-8.82		-1.54		0.69		0.84	
No. of Obs	44		44		44		44		44		42		43		43		42	
f TOTAL PLAN	3.45	34	-8.26	83	-20.83	67	-27.36	58	-27.73	56	-7.15	70	0.15	48	2.16	37	1.52	87
o 1 TOTAL PLAN BENCHMARK	5.91	3	-7.56	76	-21.29	74	-28.25	63	-28.98	67	-7.01	61	-0.18	65	1.83	63	1.44	88

State of Rhode Island

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

PERIOD ENDING March 31, 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

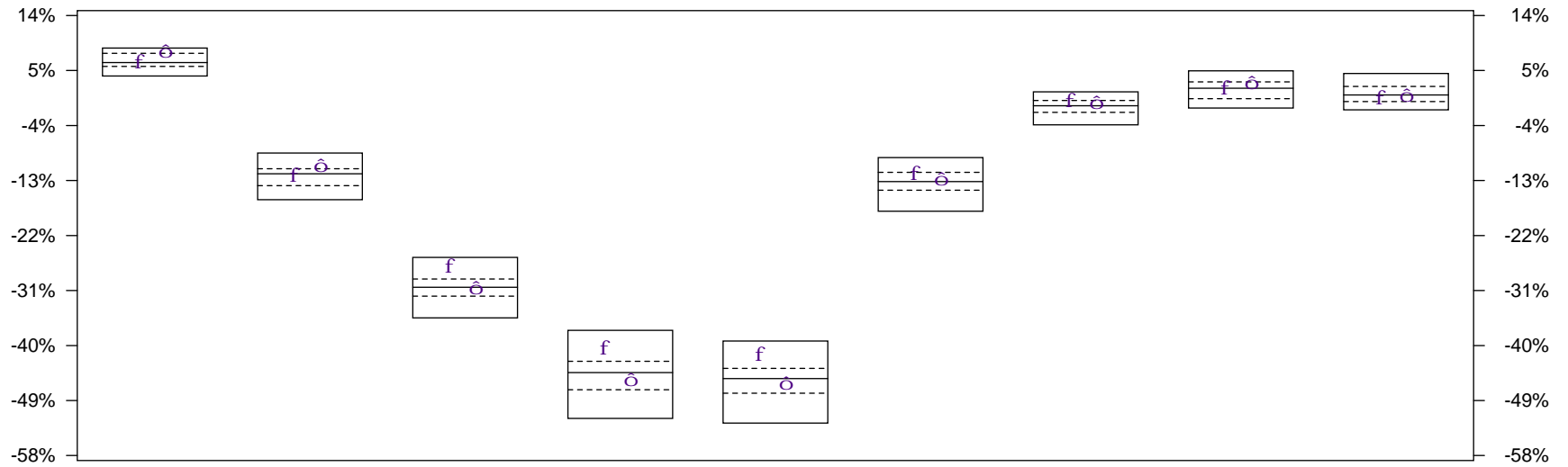
INTL EQTY POOL - PUBLIC (SSE)

PERIOD ENDING March 31, 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	8.67		-8.49		-25.57		-37.52		-39.26		-9.25		1.52		4.94		4.51	
25th Percentile	7.82		-11.07		-29.11		-42.57		-43.73		-11.66		0.10		3.14		2.39	
50th Percentile	6.30		-11.90		-30.46		-44.43		-45.40		-13.18		-0.77		2.10		1.01	
75th Percentile	5.67		-13.84		-31.91		-47.24		-47.81		-14.59		-1.84		0.40		-0.07	
95th Percentile	4.10		-16.13		-35.47		-51.93		-52.68		-18.01		-3.88		-1.14		-1.43	
No. of Obs	86		86		85		85		85		81		72		66		50	
f TOTAL INTERNATIONAL	6.33	49	-12.18	52	-27.14	9	-40.50	12	-41.55	12	-11.92	28	0.04	29	2.05	52	0.43	68
o MSCI AC WORLD ex US (GROSS)	8.07	19	-10.62	17	-30.54	52	-45.71	68	-46.18	63	-12.75	39	-0.24	39	3.00	27	0.89	56

State of Rhode Island

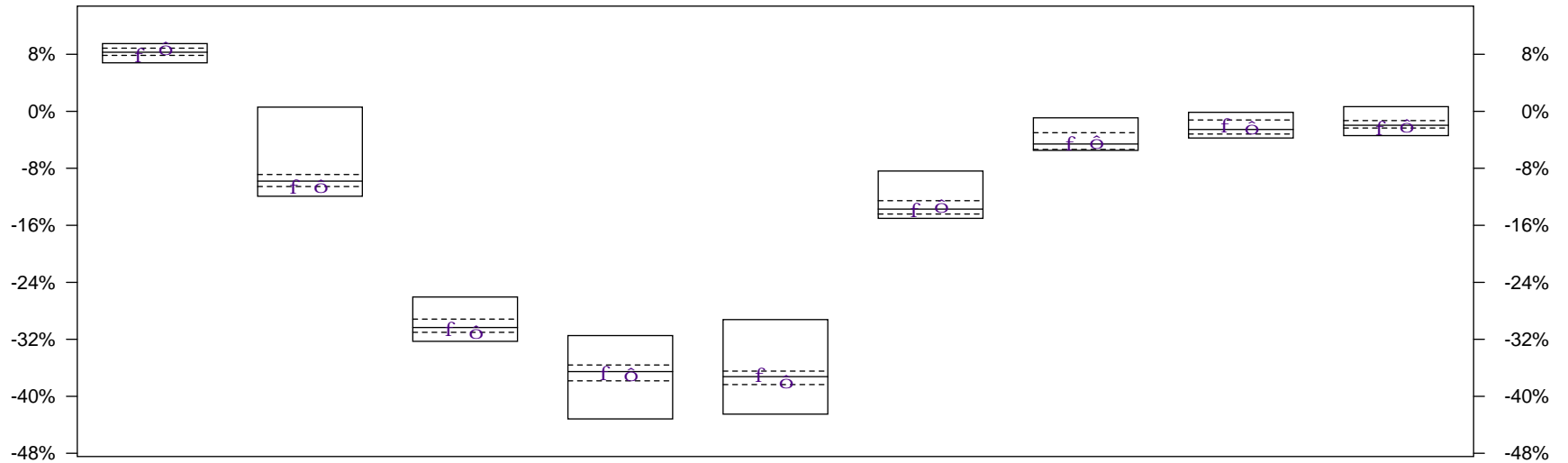
US EQUITY POOLS PUBLIC GT 1BILL (SSE)

PERIOD ENDING March 31, 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	9.49		0.58		-26.07		-31.48		-29.23		-8.38		-0.91		-0.14		0.65	
25th Percentile	8.86		-8.87		-29.16		-35.61		-36.47		-12.55		-3.01		-1.22		-1.30	
50th Percentile	8.28		-9.80		-30.35		-36.53		-37.24		-13.73		-4.60		-2.56		-1.97	
75th Percentile	7.85		-10.55		-31.02		-37.83		-38.35		-14.42		-5.35		-3.20		-2.35	
95th Percentile	6.80		-11.93		-32.28		-43.18		-42.49		-15.03		-5.49		-3.75		-3.42	
No. of Obs	24		24		25		25		25		24		23		20		18	
f TOTAL US EQUITY	7.73	85	-10.68	81	-30.67	62	-36.85	58	-37.16	47	-14.03	69	-4.62	55	-2.08	29	-2.51	90
o WILSHIRE 5000	8.70	31	-10.56	76	-31.00	75	-36.98	63	-37.96	65	-13.33	45	-4.35	43	-2.34	40	-2.11	53

State of Rhode Island

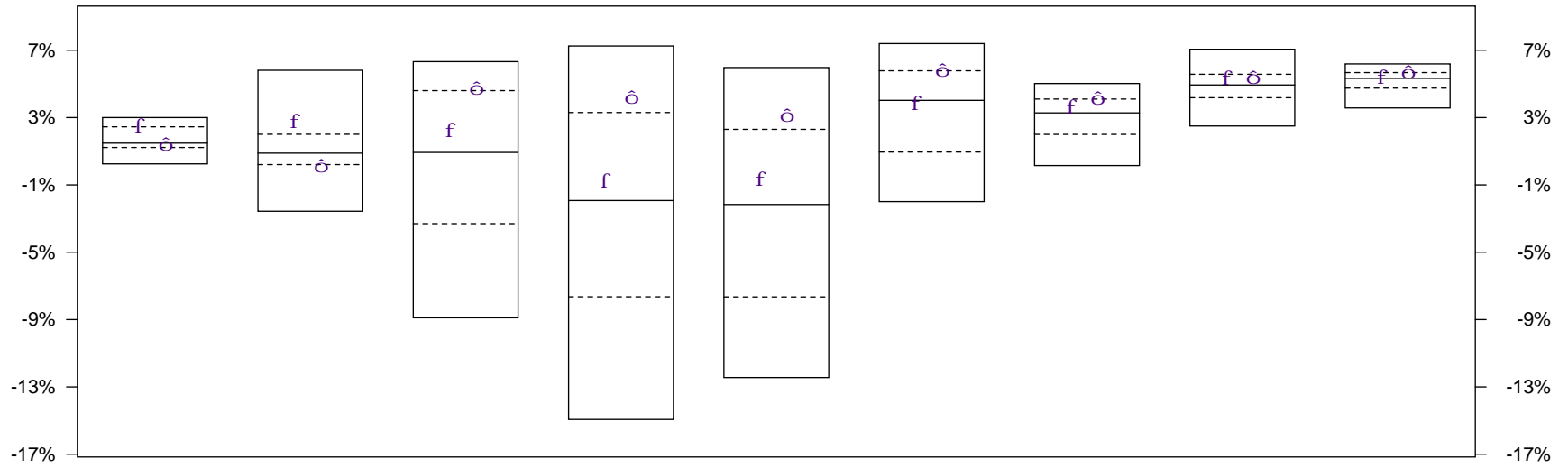
US FIXED INC POOL - PUBLIC (SSE)

PERIOD ENDING March 31, 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	3.00		5.81		6.32		7.25		5.97		7.39		5.02		7.06		6.19	
25th Percentile	2.45		2.01		4.60		3.30		2.30		5.78		4.10		5.57		5.67	
50th Percentile	1.48		0.89		0.93		-1.93		-2.16		4.02		3.28		4.94		5.33	
75th Percentile	1.22		0.21		-3.30		-7.64		-7.65		0.95		2.00		4.18		4.75	
95th Percentile	0.25		-2.56		-8.89		-14.93		-12.44		-1.99		0.15		2.50		3.57	
No. of Obs	74		75		76		76		76		72		67		57		51	
f TOTAL US FIXED INCOM	2.45	25	2.76	11	2.18	41	-0.79	45	-0.70	45	3.83	57	3.60	42	5.29	33	5.38	47
o BC AGGREGATE	1.39	53	0.12	77	4.70	23	4.19	21	3.13	20	5.78	26	4.13	24	5.36	32	5.70	25

State of Rhode Island

TOTAL PLAN

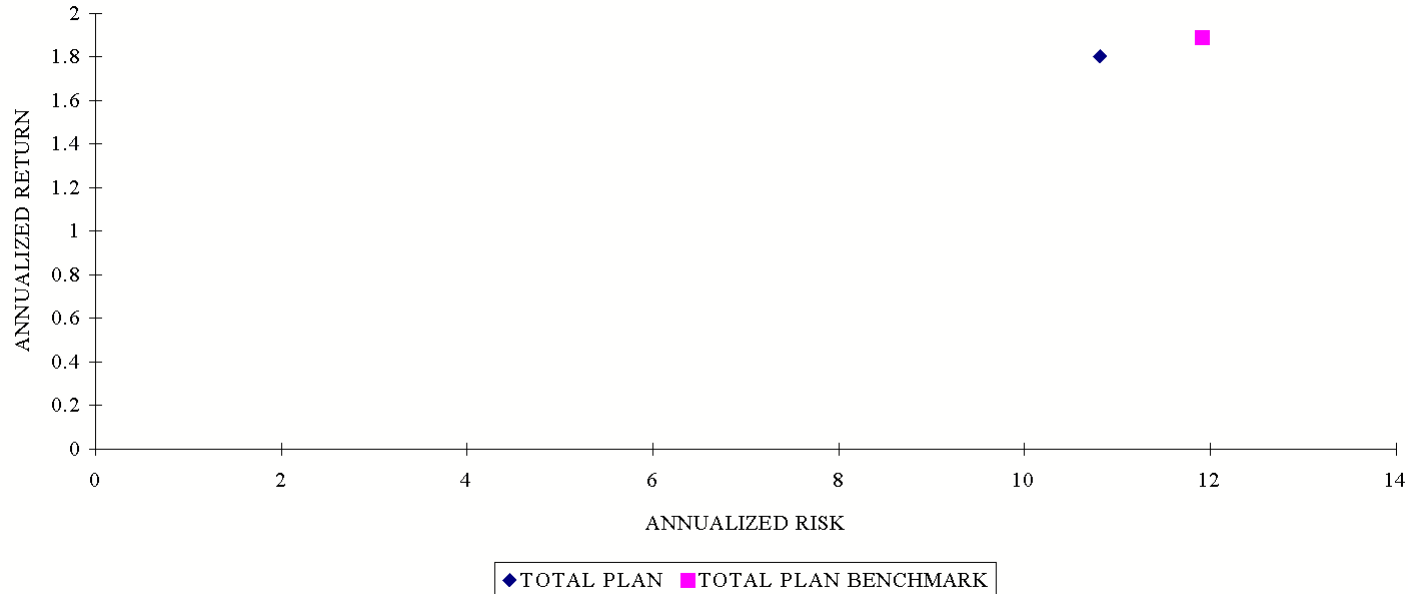
Benchmark: TOTAL PLAN BENCHMARK

April 30, 2004 - April 30, 2009



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	1.80
Benchmark Return	1.89
Return Differences	-0.09
Portfolio Standard Deviation	10.82
Benchmark Standard Deviation	11.92
Tracking Error	1.97

RISK STATISTICS

Historic Beta	0.90
R-squared	0.98
Jensen's Alpha	-0.22
Sharpe Ratio	-0.13
Treynor Ratio	-1.56
Information Ratio	-0.04

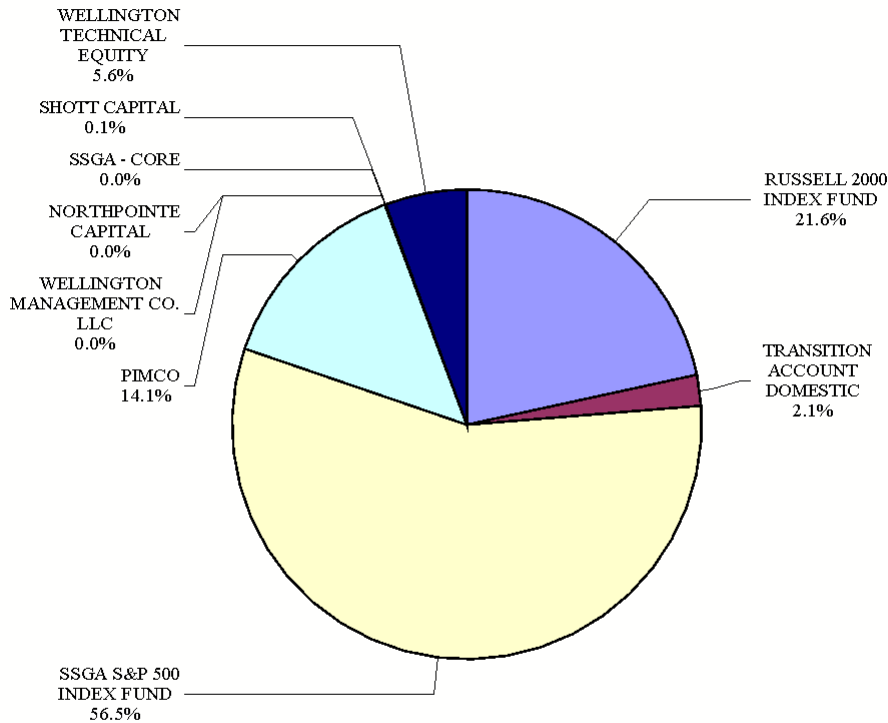
State of Rhode Island

MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 04/30/2009



STATE STREET

CURRENT MANAGER ALLOCATION



<u>FUND</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
RUSSELL 2000 INDEX FUND	488.1	
TRANSITION ACCOUNT DOMESTIC	47.9	
SSGA S&P 500 INDEX FUND	1,274.0	1,623.4
PIMCO	317.7	509.5
WELLINGTON MANAGEMENT CO. LLC	0.2	383.7
NORTHPOINTE CAPITAL	0.1	351.0
SSGA - CORE	0.1	350.9
SHOTT CAPITAL	1.3	1.0
WELLINGTON TECHNICAL EQUITY	127.2	161.4
TOTAL	2,256.6	3,380.9

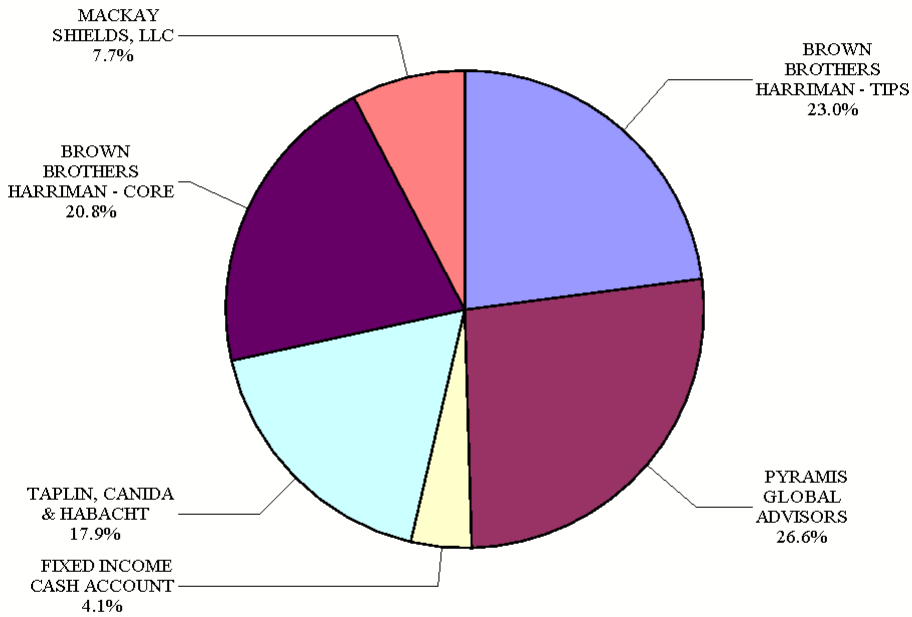
State of Rhode Island

MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 04/30/2009



STATE STREET

CURRENT MANAGER ALLOCATION



<u>FUND</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
BROWN BROTHERS HARRIMAN - TIPS	356.1	598.0
PYRAMIS GLOBAL ADVISORS	411.8	506.2
FIXED INCOME CASH ACCOUNT	63.6	245.5
TAPLIN, CANIDA & HABACHT	277.1	303.7
BROWN BROTHERS HARRIMAN - CORE	321.9	307.9
MACKEY SHIELDS, LLC	119.4	135.6
TRANSITION ACCOUNT FIXED INCOME		0.6
TOTAL	1,549.9	2,097.5

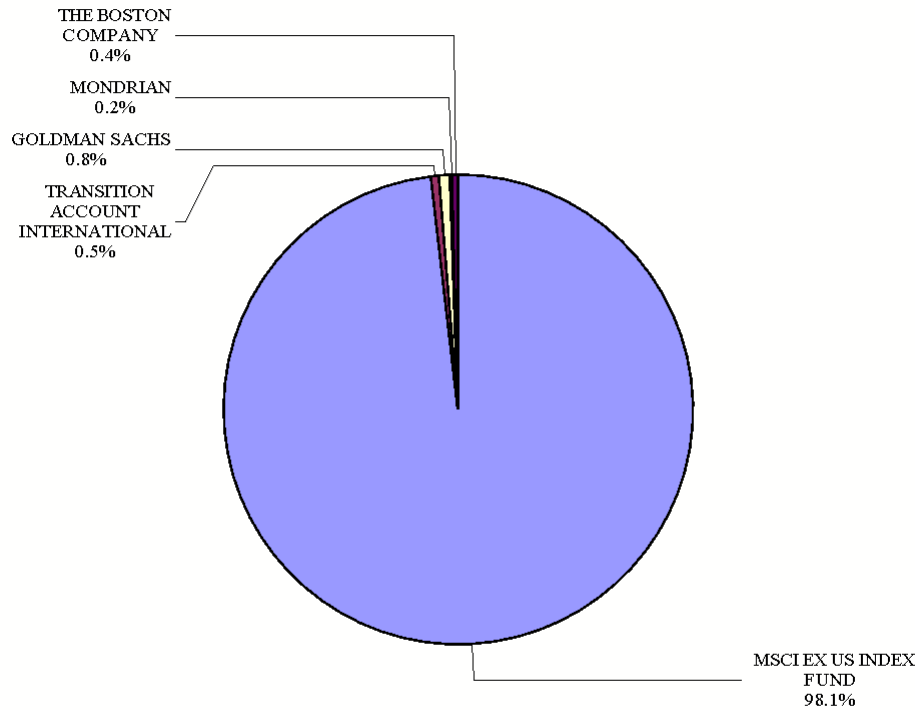
State of Rhode Island

MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 04/30/2009



STATE STREET

CURRENT MANAGER ALLOCATION



<u>FUND</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
MSCI EX US INDEX FUND	946.4	
TRANSITION ACCOUNT INTERNATIONAL	5.3	
GOLDMAN SACHS	7.4	539.4
MONDRIAN	1.5	546.7
THE BOSTON COMPANY	3.8	540.4
TOTAL	964.4	1,626.5

ASSET ALLOCATION

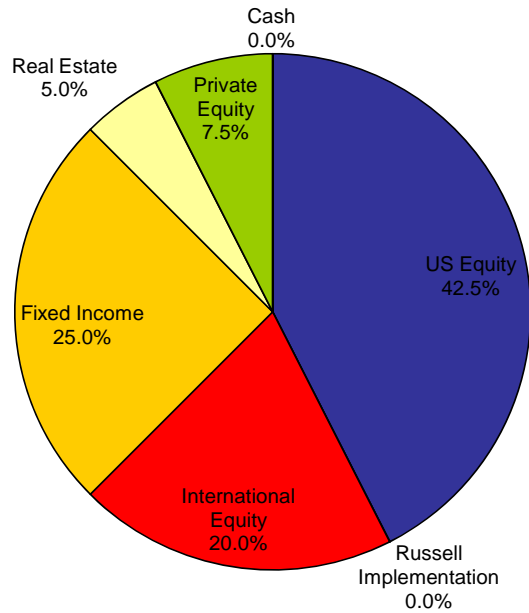
ASSET ALLOCATION REPORT
April 30th, 2009

	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
SSGA S&P 500 INDEX FUND	Passive	1,274.00	21.90%			
RUSSELL 2000 INDEX FUND	Passive	488.12	8.39%			
PIMCO	Enhanced Equity	317.67	5.46%			
WELLINGTON TECHNICAL EQUITY	Tactical Equity	127.17	2.19%			
WELLINGTON MANAGEMENT CO. LLC	Closed	0.17	0.00%			
SSGA - CORE	Closed	0.09	0.00%			
NORTHPOINTE CAPITAL	Closed	0.07	0.00%			
TRANSITION ACCOUNT DOMESTIC		47.86	0.82%			
SHOTT CAPITAL		1.28	0.02%			
TOTAL DOMESTIC EQUITY		2,256.43	38.79%	2,472.50	42.50%	(216.07)
International Equity						
MSCI EX US INDEX FUND	Passive	946.35	16.27%			
GOLDMAN SACHS	Closed	7.35	0.13%			
THE BOSTON COMPANY	Closed	3.79	0.07%			
MONDRIAN	Closed	1.47	0.03%			
TRANSITION ACCOUNT INTERNATIONAL		5.31	0.09%			
TOTAL INT'L EQUITY		964.27	16.57%	1,163.53	20.00%	(199.26)
Domestic Fixed Income						
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	321.85	5.53%			
PYRAMIS GLOBAL ADVISORS	Mortgages	411.83	7.08%			
BROWN BROTHERS HARRIMAN - TIPS	TIPS	356.05	6.12%			
MACKAY SHIELDS, LLC	High Yield	119.42	2.05%			
TAPLIN, CANIDA & HABACHT	Corporates	277.13	4.76%			
FIXED INCOME CASH ACCOUNT		63.62	1.09%			
TOTAL FIXED-INCOME		1,549.89	26.64%	1,454.41	25.00%	95.48
Alternative Investments						
Real Estate	Real Estate	302.75	5.20%			
Pacific Corp Group	Private Equity	559.34	9.61%			
TOTAL ALTERNATIVE INVESTMENTS		862.09	14.82%	727.21	12.50%	134.88
Cash						
CASH EQUIVALENTS	STIF, Yield+	11.19	0.19%			
Other						
OTHER - Russell Implementation Services		173.78	2.99%			
TOTAL ASSETS		5,817.65	100.00%	5,817.65	100.00%	0.00

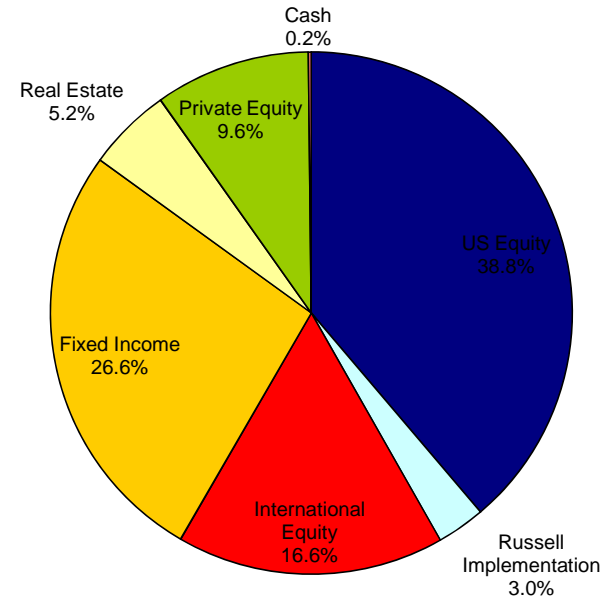
State of Rhode Island

Asset Allocation
April 30, 2009

Target Policy



Allocation*



Allocation vs. Target Policy

	Weights		
	Allocation*	Policy	Difference
US Equity	38.8	42.5	-3.7
Russell Implementation	3.0	0.0	3.0
International Equity	16.6	20.0	-3.4
Fixed Income	26.6	25.0	1.6
Real Estate	5.2	5.0	0.2
Private Equity	9.6	7.5	2.1
Cash	0.2	0.0	0.2
Total Fund	100.0	100.0	0.0

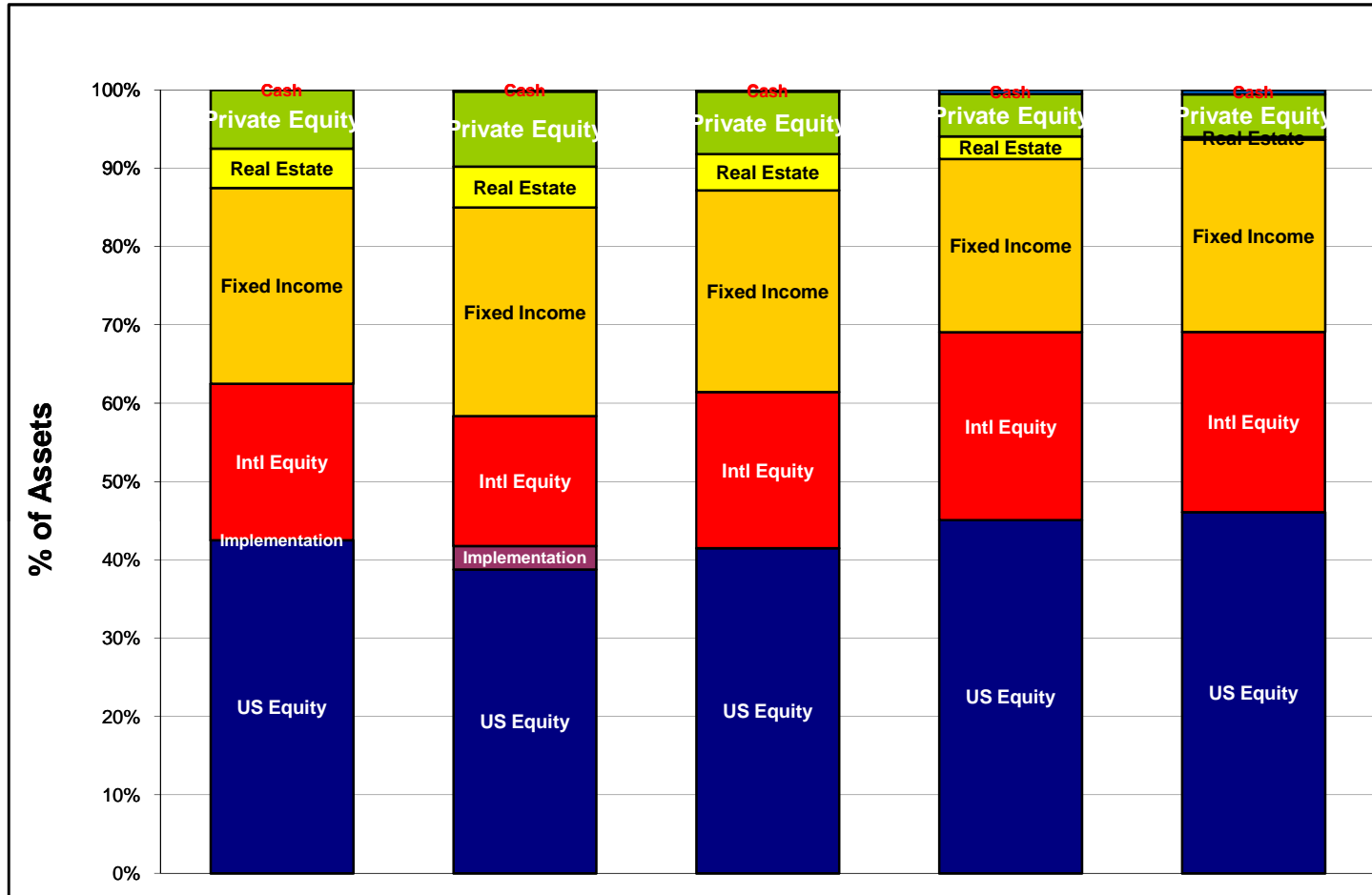


* End of Period Weights

State of Rhode Island

Historical Asset Allocation

April 30th, 2009



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	42.5%	38.8%	41.5%	45.1%	46.1%
Implementation	0.0%	3.0%	0.0%	0.0%	0.0%
Intl Equity	20.0%	16.6%	20.0%	24.0%	23.0%
Fixed Income	25.0%	26.6%	25.7%	22.1%	24.6%
Real Estate	5.0%	5.2%	4.6%	2.9%	0.3%
Private Equity	7.5%	9.6%	8.0%	5.4%	5.4%
Cash	0.0%	0.2%	0.2%	0.5%	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			503,070			589,850	1,938,661
			1,675,715			1,428,979			1,745,641			1,878,334	6,728,670
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			526,042			551,739	1,961,380
Mondrian ZU67			254,861			231,080			304,892			316,283	1,107,116
Goldman Sachs Asset Mgmt ZU25			384,863			259,954			432,913			499,383	1,577,113
SSgA MSCI ACWI ZU14			140,497			16,671			0			0	157,168
	0		1,248,784	0		922,741			1,263,847			1,367,405	4,802,777
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	213,729	114,312	1,655,226
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	425,855	768,471	7,415,744
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	4,448,310	531,511	639,583	4,861,530	23,662,473
PROFESSIONAL FEES													
Legal	2,746	2,681	8,444	6,220	6,701	16,670	6,000	250	1,304	3,075	9,677	17,791	81,559
St St Bank Custodial	18,888	15,412	16,951	19,255	2,552	2,678	22,161	11,543	12,333	12,887	1,563	12,861	149,084
Pacific Corp Group ZU76		93,750	0	93,750	0	0	0	93,750	0	64,410	93,750	0	439,410
PCA/Wilshire/Russell	20,161	14,583	40,739	0	14,583	94,471	14,583	14,583	17,500	20,833	20,833	20,833	293,703
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	119,225	23,836	149,444	42,744	120,126	66,762	101,205	140,823	87,110	1,121,256
OPERATING EXPENSE													
Retirement Transfers	312,688	431,063	457,333	804,721	483,883	413,584	418,351	443,340	430,000	513,836	607,644	950,000	6,266,444
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	436,250	513,836	613,894	955,400	6,359,513
TOTAL:	1,987,299	1,158,972	5,012,067	1,207,256	598,000	4,900,496	1,990,551	892,385	4,951,322	1,146,553	1,394,301	5,904,040	31,143,243

Note: Numbers in bold are actual.

State of Rhode Island Unfunded Commitments
April 2009

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
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*	\$ 15,096,600.00	\$ 3,030,482.87
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	\$ 4,815,923.00
Charterhouse Capital Partners VII*	\$ 19,845,000.00	\$ 2,731,843.60
Charterhouse Capital Partners VIII*	\$ 19,845,000.00	\$ 5,041,674.65
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*	\$ 21,829,500.00	\$ 3,063,552.70
CVC V	\$ 26,460,000.00	\$ 23,365,726.57
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	\$ 5,118,219.44
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	\$ 7,195,197.71
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00

State of Rhode Island Unfunded Commitments

April 2009

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
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
Nordic Capital Fund III*	\$ 9,940,000.00	\$ 164,693.38
Nordic Capital Fund V*	\$ 19,336,372.65	\$ 92,763.81
Nordic Capital Fund VI*	\$ 19,845,000.00	\$ 279,760.63
Nordic VII	\$ 19,845,000.00	\$ 15,989,209.23
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	\$ 7,065,349.00
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	\$ 2,942,210.77
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	\$ 2,436,156.00
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	\$ 9,525,000.00
TPG Partners II	\$ 10,000,000.00	\$ 308,515.00
TPG Partners IV	\$ 15,000,000.00	\$ 1,208,538.00
TPG Partners V	\$ 20,000,000.00	\$ 5,871,393.00
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	\$ 4,759,247.00
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	\$ 649,614.00
Wellspring Capital Partners IV	\$ 20,000,000.00	\$ 7,036,281.00
Willis Stein & Partners	\$ 5,000,000.00	\$ -
Total Alternative Investments	\$ 1,393,792,472.65	\$ 366,478,814.84

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	Actual February	Actual March	Actual 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	61,978,079	61,959,280	61,955,036	58,000,000	58,000,000	718,438,145
ADMINISTRATIVE EXPENSES	339,779	339,513	503,815	797,732	529,312	425,994	411,255	391,033	424,138	423,733	641,541	462,197	5,690,043
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	542,176	748,052	8,863,730
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	59,183,717	59,210,249	732,991,918
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	49,746,039	46,722,223	519,446,836
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	2,436,587	4,336,772	33,931,381
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	52,182,626	51,058,995	553,378,217
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)	(7,001,091)	(8,151,254)	(179,613,702)

Municipal Employees Retirement System

	Actual July 2008	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2009	Actual February	Actual March	Actual 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	5,162,921	5,228,275	5,214,605	4,900,000	4,900,000	59,676,776
ADMINISTRATIVE EXPENSES	57,009	57,172	84,839	135,302	90,085	72,656	70,505	67,060	72,984	73,316	107,195	77,374	965,498
INVESTMENT EXPENSES	232,052	85,298	104,305	40,625	11,508	193,366	218,139	218,190	92,873	93,297	90,592	125,228	1,505,473
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	5,381,217	5,097,787	5,102,602	62,147,746
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	4,927,100	5,422,967	56,596,988
OTHER INCOME*	529,911	430,331	1,504,020	235,397	405,794	138,187	651,664	215,762	297,046	198,049	407,129	725,998	5,739,290
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	5,334,229	6,148,965	62,336,278
DIFFERENCE	(498,874)	(774,611)	(11,786)	82,330	631,121	(568,354)	1,214,207	35,200	(170,878)	(1,032,629)	236,442	1,046,363	188,532

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	Projected 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	75,000	75,000	1,027,629
<i>ADMINISTRATIVE EXPENSES</i>	4,350	4,390	6,515	10,537	7,099	5,764	5,628	5,375	5,891	5,963	8,064	5,872	75,447
<i>INVESTMENT EXPENSES</i>	17,708	6,550	8,010	3,164	907	15,339	17,412	17,489	7,496	7,588	6,815	9,503	117,981
<i>TOTAL OUTFLOW</i>	95,561	84,443	88,027	94,450	81,508	94,604	132,219	129,843	120,095	120,052	89,879	90,375	1,221,057
<i>CONTRIBUTIONS</i>	455,000	410,000	468,000	710,000	455,000	410,000	260,000	420,000	430,000	191,000	730,000	470,000	5,409,000
<i>OTHER INCOME*</i>	40,438	33,047	115,499	18,332	31,977	10,962	52,016	17,295	23,975	16,108	30,628	55,094	445,368
<i>TOTAL INCOME</i>	495,438	443,047	583,499	728,332	486,977	420,962	312,016	437,295	453,975	207,108	760,628	525,094	5,854,368
<i>DIFFERENCE</i>	399,877	358,604	495,471	633,881	405,469	326,357	179,797	307,452	333,879	87,056	670,749	434,719	4,633,312

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

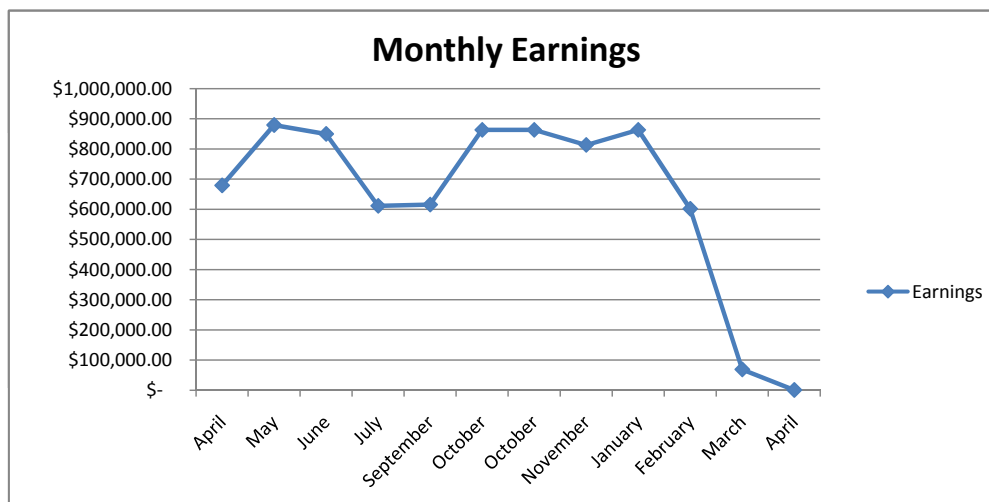
**Rhode Island Employees Retirement System
Securities Lending Income**

April 30, 2009

Investment Manager	Fund	Income	Average Collateral Balance
<u>Domestic Equity</u>			
Wellington Terminal Equity	ZU04	\$ -	\$ -
Wellington Mgmt. Co., LLP	ZU38	\$ -	\$ -
Northpointe Capital	ZU47	\$ 0.05	\$ 264.40
Mackay Shields	ZU59	\$ 62.64	\$ 109,919.00
SSgA Core	ZU99		
Total Domestic Equity		\$62.69	\$110,183.40
<u>International Equity</u>			
Goldman Sachs	ZU25	\$ -	\$ -
Delaware Investment Advisors	ZU67	\$ -	\$ -
The Boston Company	ZU77	\$ -	\$ -
Total International Equity		\$0.00	\$0.00
<u>Fixed Income</u>			
Brown Brothers, Harriman	ZU44	\$ -	\$ -
Fidelity Management Trust Company	ZU46	\$ 595.45	\$ 7,135,833.33
Brown Brothers, Harriman	ZU69	\$ -	\$ -
Taplin, Canida & Habacht	ZU84	\$ -	\$ -
Total Fixed Income		\$595.45	\$7,135,833.33
Total Securities Lending Income		\$658.14	\$7,246,016.73

Cumulative Securities Lending Income

Calendar Year 2007	\$3,977,087.74
Calendar Year 2008	\$9,449,893.21
Calendar Year 2009	\$1,560,100.80

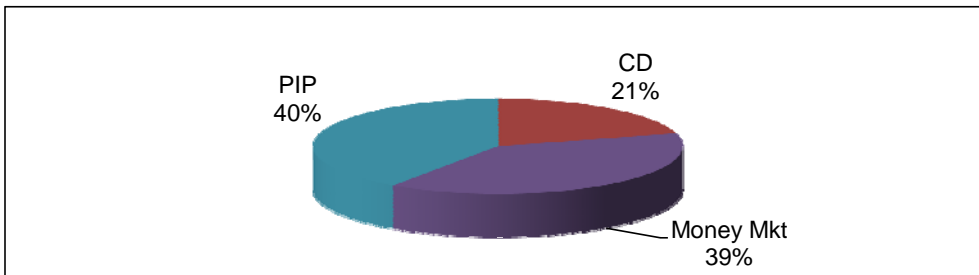
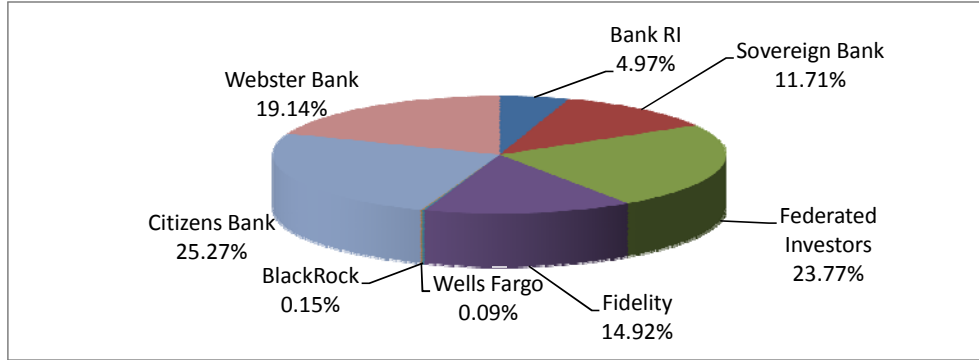


SHORT TERM INVESTMENTS

RI SIC GUIDELINE COMPLIANCE REPORT

INVESTMENTS AS OF:

April 30, 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	17,012,608	0	17,012,608
	0%	0%	0%	0%	0%	0%	4.97%
Sovereign Bank	0	40,076,796	0	0	0	0	40,076,796
	0%	12%	0%	0%	0%	0%	11.71%
JP Morgan Chase	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	81,373,970	0	0	81,373,970
	0%	0%	0%	24%	0%	0%	23.77%
Fidelity	0	0	0	51,082,405	0	0	51,082,405
	0%	0%	0%	15%	0%	0%	14.92%
BlackRock	0	0	0	501,579	0	0	501,579
	0%	0%	0%	0%	0%	0%	0.15%
Wells Fargo	0	0	0	306,222	0	0	306,222
	0%	0%	0%	0%	0%	0%	0.09%
Citizens Bank	0	30,533,173	0	0	55,965,322	0	86,498,495
	0%	9%	0%	0%	16%	0%	25.27%
GE Capital	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Webster Bank	0	0	0	0	65,512,417	0	65,512,417
	0%	0%	0%	0%	19%	0%	19.14%
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	70,609,969	0	133,264,176	138,490,346	0	342,364,491
(%) PORTFOLIO	0.00%	20.62%	0.00%	38.92%	40.45%	0.00%	100.00%

Note: PIP + CD must be under 75%.

Actual PIP + CD: 61.08%

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

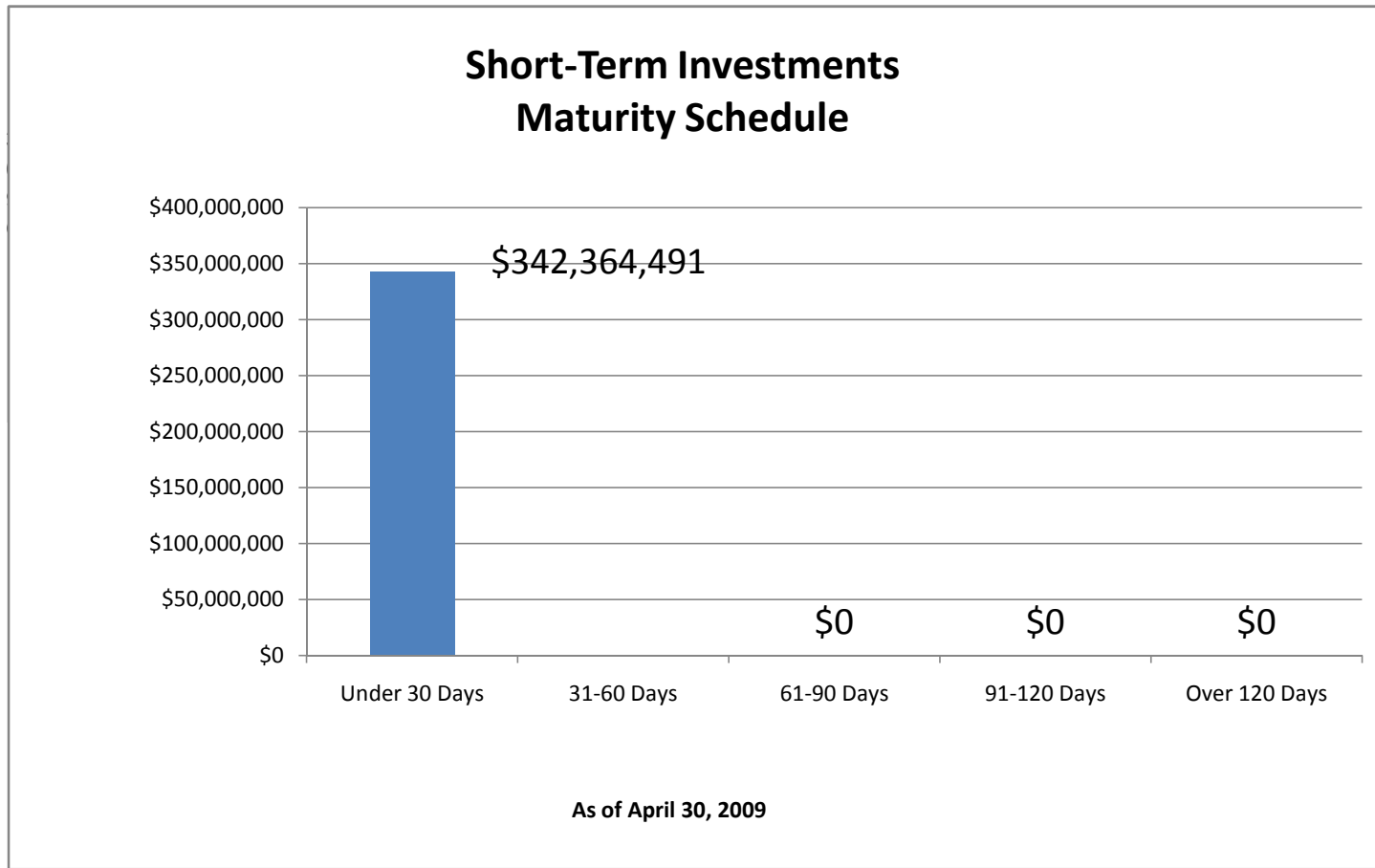
**State of Rhode Island and Providence Plantations
Office of the General Treasurer**

**Short Term Investment Portfolio by Fund
As of April 30, 2009**

	Principal	Interest	TV @ Maturity
4901 GENERAL FUND	\$ 138,796,404.06	\$ 34,000.00	\$ 138,830,404.06
4916 H.A.V.A	\$ 291.94	\$ -	\$ 291.94
4918 RICAP GL FUND 21	\$ 1,012,414.99	\$ -	\$ 1,012,414.99
4920 GENERAL FUND (HIST PRES)	\$ 533,172.99	\$ 270.88	\$ 533,443.87
4955 HEALTH INSURANCE FUND	\$ 17,598,200.66	\$ 4,039.79	\$ 17,602,240.45
4956 STATE FLEET REVOLV LN FND	\$ 4,945,982.15	\$ -	\$ 4,945,982.15
4957 RET STATE EMPL HLTH FUND	\$ 4,610,362.37	\$ -	\$ 4,610,362.37
4958 BOG RETIRE HEALTH FUND	\$ 807,350.24	\$ -	\$ 807,350.24
4959 RIPTA HEALTH FUND	\$ 506,287.65	\$ -	\$ 506,287.65
4961 TEACHER RETIREE HLTH FUND	\$ 851,799.23	\$ -	\$ 851,799.23
4962 EMPLOYER PENSION CONT FND	\$ 9,400,000.00	\$ -	\$ 9,400,000.00
5400 HIGHWAY FUND	\$ 29,957,848.46	\$ 4,039.80	\$ 29,961,888.26
5500 UNIVERSITY COLLEGE	\$ 3,140.05	\$ -	\$ 3,140.05
6200 ASSESSED FRINGE BEN ADM	\$ 3,287,297.56	\$ -	\$ 3,287,297.56
6920 AUTO EQUIPMENT SERVICE	\$ 252,221.96	\$ -	\$ 252,221.96
8000 T.D.I. RESERVE (DET)	\$ 72,136,594.17	\$ 15,750.12	\$ 72,152,344.29
8300 PERMANENT SCHOOL FUND	\$ 1,518,687.19	\$ -	\$ 1,518,687.19
8400 EMPLOYEES RETIREMENT	\$ 553,615.45	\$ -	\$ 553,615.45
8500 MUNICIPAL EMPLOYEES RET.	\$ 234,706.22	\$ -	\$ 234,706.22
8700 R.I. CLEAN WATER ACT	\$ 1,737,514.89	\$ -	\$ 1,737,514.89
9000 BOND CAPITAL FUND	\$ 10,947,090.10	\$ -	\$ 10,947,090.10
9700 STATE LOTTERY FUND	\$ 39,453,003.03	\$ 8,464.49	\$ 39,461,467.52
9800 INDUS. BLDG. & MTG. INS.	\$3,120,312.41	\$0.00	\$3,120,312.41
Subtotal	\$342,264,297.77	\$66,565.08	\$342,330,862.85
8703 CLEAN WATER CCDL 1998B	\$45,713.58	\$0.00	\$45,713.58
8706 CLEAN WATER CCDL 1994 (A)	\$6,048.43	\$0.00	\$6,048.43
8707 CAP DEV. OF 1997 SERIES A	\$11,168.49	\$0.00	\$11,168.49
8710 CLEAN WATER CCDL 2002 B	\$17,354.81	\$0.00	\$17,354.81
8711 CLEAN WATER 2004 SERIES A	\$654,588.87	\$0.00	\$654,588.87
8712 CLN WATER CCDL 2005 SER E	\$59,458.81	\$0.00	\$59,458.81
8733 CAP DEV. OF 1997 SERIES A	\$7,038.71	\$0.00	\$7,038.71
8737 RI POLLUT. CONT 94 SER. A	\$6,324.03	\$0.00	\$6,324.03
8739 CCDL99A 1999A	\$285,798.97	\$0.00	\$285,798.97
8746 POL. CTRL CCDL 2006 SER C	\$232,573.34	\$0.00	\$232,573.34
8747 CLEAN WATER 2007 SERIES A	\$500,025.63	\$0.00	\$500,025.63
8748 RI POLLUTION CNTRL 2008 B	\$699,356.87	\$0.00	\$699,356.87
9114 G.O. NOTE 1991 SER. B	\$3,792.42	\$0.00	\$3,792.42
9117 BOND CCDL 1994 SERIES A	\$174,211.21	\$0.00	\$174,211.21
9120 BOND CCBL96A	\$543,887.38	\$0.00	\$543,887.38
9121 CAP DEV OF 1997 SERIES A	\$345.15	\$0.00	\$345.15
9123 CCDL 1998B	\$1,750,006.95	\$0.00	\$1,750,006.95
9125 MMG099 1999	\$2,846.56	\$0.00	\$2,846.56
9126 BOND CAPITOL CCDL2000A	\$951,491.01	\$0.00	\$951,491.01
9127 MULTI-MODAL GEN OBL 2000	\$2,818.25	\$0.00	\$2,818.25
9131 CCDL 2004 SERIES A	\$7,920,351.51	\$0.00	\$7,920,351.51
9132 BOND CCDL 2005 SERIES C	\$16,044,581.12	\$0.00	\$16,044,581.12
9133 BOND CCDL 2005 SERIES E	\$2,426,103.10	\$0.00	\$2,426,103.10
9134 BOND CCDL 2006 SERIES B	\$22,650.13	\$0.00	\$22,650.13
9135 BOND CCDL 2006 SERIES C	\$6,596,919.77	\$0.00	\$6,596,919.77
9136 GO BND-NTAX 2007 SERIES A	\$2,629,482.95	\$0.00	\$2,629,482.95
9137 GO BND-TAX 2007 SERIES B	\$4,006,625.07	\$0.00	\$4,006,625.07
9138 NON-TAX GO BND 2008 SER B	\$28,525,634.19	\$0.00	\$28,525,634.19
9139 TAXABLE GO BND 2008 SER C	\$8,499,875.66	\$0.00	\$8,499,875.66
Bond Proceeds Total	\$82,627,072.97	\$0.00	\$82,627,072.97
4911 TANS PROCEEDS	\$38,534,679.10	\$0.00	\$38,534,679.10
Grand Total	\$463,426,049.84	\$66,565.08	\$463,492,614.92

* 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
April 30, 2009



Maturities in \$Millions

Note: Includes \$271.7 Million of Money Market and PIP investments with no specific maturity

SPECIAL FUNDS

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
April 30, 2009**

<u>Fund Name</u>		Gain/Loss		Total Market Value
Abraham Touro Fund (Fidelity Balanced Fund)	\$	118,527	\$	1,595,493
<u>Totals</u>	\$	118,527	\$	1,595,493

CollegeBoundfund Summary

.CollegeBoundfund Total Accounts	# 477,460
.CollegeBoundfund Total Asset Value	\$ 5,947,971,453
.CollegeBoundfund Rhode Island Total Accounts	# 21,304
.CollegeBoundfund Rhode Island Total Asset Value	\$ 183,882,181
.CollegeBoundfund Qualified Withdrawals	\$ 2,695,220
.CollegeBoundfund Weekly Sales	\$ 7,224,158

Definitions

- ABIRM AllianceBernstein Investment Research & Management
- RI Rhode Island
- RA Rhode Island with Broker
- NASU New Account Setup

Class of Shares:

	Class AX	Class BX	Class CX	Class A	Class B	Class C	Class RZ	Class RA	Class R
Participant Sales Charge	3.25%	NA	NA	4.25%	NA	NA	4.00%	NA	NA
Paid to Broker	3.00%	2.50%	1.00%	4.00%	4.00%	1.00%	4.00%	1.00%	0.00%
Fund Company Payment	NA	2.50%	1.00%	NA	4.00%	1.00%	NA	1.00%	0.00%
Contingent Redemption Charge	NA	5yr	1yr	NA	4yr	1yr	NA	NA	NA
Annual Service Charge	0.25%	0.60%	0.50%	0.25%	1.00%	1.00%	0.00%	0.25%	0.00%
Annual Trail Payment	0.25%	0.25%	0.50%	0.25%	0.25%	1.00%	0.25%	0.50%	0.00%
Timing of Trail Payment	Immediate	Immediate	Month 13	Immediate	Immediate	Month 13	Immediate	Month 13	None

CollegeBoundfund Education Strategies Portfolio Breakdown

EDUCATION STRATEGIES PORTFOLIO	CLASS A		CLASS B		CLASS C		CLASS R (ABRM)		CLASS R (RD)		CLASS R (EMPLOYEE)		CLASS RA		CLASS RZ		TOTAL		% of Total Assets
	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	
Preservation	1,083	\$15,912,254	936	\$13,165,981	937	\$17,139,232	118	\$2,385,394	81	\$407,739	4	\$447	51	\$805,586	3	\$687	3,213	\$49,515,329	1%
Appreciation	26,109	\$266,718,847	22,533	\$228,472,407	17,531	\$219,023,227	4,836	\$72,066,180	1,082	\$8,865,642	456	\$9,172,232	1,049	\$11,100,481	100	\$105,360	73,696	\$815,494,373	14%
Balanced	9,200	\$113,455,305	9,814	\$111,289,889	6,738	\$101,169,714	968	\$19,168,068	517	\$3,559,921	73	\$1,666,955	408	\$4,557,908	36	\$48,499	27,734	\$34,866,259	6%
Age-Based Aggressive	44,377	\$450,004,697	35,248	\$399,430,296	24,334	\$330,434,594	8,634	\$166,550,749	3,313	\$23,591,333	783	\$11,600,285	2,011	\$15,182,447	187	\$245,295	118,907	\$1,396,839,685	23%
Age-Based Growth	37,079	\$732,728,272	61,883	\$765,223,257	37,428	\$592,286,660	7,020	\$133,370,107	3,919	\$42,513,408	409	\$9,247,065	3,239	\$30,340,315	203	\$354,875	171,180	\$2,326,383,960	39%
Principal Protection	10,232	\$175,667,789	20,371	\$327,394,704	10,738	\$210,385,537	1,466	\$52,663,414	1,178	\$15,396,569	56	\$1,163,131	729	\$11,831,873	37	\$79,959	45,007	\$74,582,976	13%
Total for Education Strategies Portfolio	148,080	\$1,754,487,163	150,985	\$1,844,974,533	97,726	\$1,470,358,974	23,042	\$446,203,902	10,090	\$94,304,612	1,781	\$32,820,115	7,487	\$73,698,610	566	\$834,675	439,757	\$5,717,682,584	96%
Total for Individual Fund Portfolio	9,912	\$58,951,524	12,250	\$69,584,279	7,770	\$45,948,148	4,323	\$37,742,275	2,174	\$10,538,192	287	\$3,018,360	984	\$4,503,311	3	\$2,781	37,703	\$230,288,869	
CBF Grand Total	157,992	\$1,813,438,687	163,235	\$1,914,558,811	105,496	\$1,516,307,122	27,365	\$483,946,177	12,264	\$104,842,804	2,068	\$35,838,475	8,471	\$78,201,921	569	\$837,456	477,460	\$5,947,971,453	
Class as % of Assets		30%		32%		25%		8%		2%		1%		1%		0%			

CollegeBoundfund Individual Fund Portfolio

Breakdown by Fund

INDIVIDUAL FUND PORTFOLIO	CLASS A		CLASS B		CLASS C		CLASS R (ABIRM)		CLASS R (R)		CLASS RA		CLASS RZ		TOTAL		% of Total Assets		
	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets			
A.B.Growth & Income	1,326	\$9,374,302	2,033	\$13,149,953	1,170	\$7,926,785	356	\$1,853,977	188	\$947,794	24	\$394,795	148	\$1,223,504	2	\$1,487	5,247	\$54,872,597	1%
A.B.Large Cap Growth	1,229	\$8,386,440	1,436	\$8,880,417	912	\$6,030,842	720	\$6,951,728	179	\$706,209	46	\$377,596	143	\$662,069	0	\$0	4,665	\$31,995,301	1%
A.B.Small Cap Growth	509	\$2,002,262	565	\$2,145,691	318	\$1,099,520	141	\$552,260	92	\$365,560	7	\$27,657	45	\$96,982	0	\$0	1,677	\$6,272,952	0%
A.B.Global Thematic Growth	512	\$2,224,342	687	\$3,099,096	349	\$1,555,354	195	\$793,238	135	\$454,342	6	\$51,085	40	\$84,589	0	\$0	1,924	\$8,022,046	0%
A.B.Small/Mid Cap Growth	975	\$4,327,770	1,273	\$5,752,230	763	\$3,344,278	296	\$1,588,692	199	\$758,350	16	\$545,892	69	\$218,199	0	\$0	3,391	\$16,315,411	0%
A.B.Intermediate Bond	871	\$9,584,095	1,054	\$11,655,012	811	\$8,693,556	472	\$9,740,101	106	\$532,322	11	\$139,868	89	\$692,669	0	\$0	3,414	\$41,057,623	1%
A.B.International Value	2,006	\$10,203,155	2,054	\$9,754,337	1,401	\$6,996,124	986	\$6,967,757	354	\$1,170,750	82	\$794,708	186	\$587,791	1	\$1,294	7,070	\$36,475,915	1%
A.B.Small-Mid Cap Value	1,299	\$6,586,486	1,611	\$8,362,590	1,047	\$5,310,010	450	\$2,304,458	193	\$1,004,351	30	\$207,051	127	\$420,525	0	\$0	4,737	\$24,195,272	0%
A.B.Value	1,185	\$6,262,672	1,537	\$6,804,954	999	\$5,191,679	727	\$7,007,963	133	\$685,611	65	\$699,708	137	\$517,182	0	\$0	4,783	\$27,168,870	0%
A.B.Vanguard Total Stock									595	\$3,912,902							595	\$3,912,902	0%
Total for Individual Fund Portfolio	9,912	\$58,951,524	12,250	\$69,584,279	7,770	\$45,948,148	4,323	\$37,742,275	2,174	\$10,538,192	287	\$3,018,360	984	\$4,503,311	3	\$2,781	37,703	\$230,288,869	3.87%
CRF Grand Total	157,992	\$1,813,438,687	163,235	\$1,914,558,811	105,496	\$1,516,307,122	27,365	\$483,946,177	12,264	\$104,842,804	2,068	\$55,838,475	8,471	\$78,201,921	569	\$837,456	477,460	\$5,947,971,453	
Class as % of Assets	30%		32%		25%		8%		2%		1%		1%		0%				

CollegeBoundfund and Rhode Island Sales and Assets Comparison

Month	RI Sales	Non-RI Sales	Total Sales	Daily AVG Sales	# of RI Accounts Difference from Prior Month	Total # of RI Accounts	# of Non-RI Accounts Difference from Prior Month	Total # of Non-RI Accounts	Total # Assets	Total RI Asset Value	Total Non-RI Asset Value	Total Asset Value	Average Asset Bal
2000	\$2,089,938	\$54,771,781	\$56,861,719		1,892	1,892		4,603	6,895	\$10,975,001	\$53,563,862	\$64,538,863	\$9,957
2001	\$19,977,533	\$1,468,501,770	\$1,488,479,303		4,455	4,455		175,162	179,617	\$30,027,999	\$1,467,946,870	\$1,517,874,869	\$8,451
2002	\$32,270,489	\$1,511,871,557	\$1,544,142,046		8,454	8,454		324,492	332,946	\$54,413,292	\$2,542,887,641	\$2,597,300,933	\$7,801
2003	\$29,140,559	\$1,065,042,612	\$1,094,183,171		11,427	11,427		395,791	407,218	\$95,360,134	\$4,008,536,041	\$4,108,894,174	\$10,911
2004	\$25,796,082	\$953,471,699	\$979,267,781		13,224	13,224		432,241	445,665	\$126,394,465	\$5,292,243,959	\$5,418,638,425	\$12,159
2005	\$24,465,716	\$860,074,946	\$884,540,663		15,176	15,176		450,679	465,855	\$155,797,865	\$6,214,217,802	\$6,370,015,667	\$13,674
2006	\$28,832,923	\$864,008,873	\$892,841,796		17,150	17,150		462,971	480,121	\$196,789,613	\$7,408,210,515	\$7,605,000,128	\$15,840
2007	\$37,976,187	\$930,635,397	\$968,611,584		19,903	19,903		472,094	491,907	\$234,478,769	\$8,176,256,392	\$8,410,735,161	\$17,116
2008	\$28,516,085	\$663,522,675	\$692,038,760		21,196	21,196		461,093	482,291	\$178,636,397	\$5,771,526,103	\$5,949,962,500	\$12,337
January	\$2,348,602	\$47,940,462	\$50,289,063	\$2,515,453	24	21,222	-2,895	458,198	479,420	\$171,325,300	\$5,486,927,348	\$5,658,252,648	\$11,802
February	\$1,689,624	\$32,121,458	\$33,811,082	\$1,779,531	50	21,272	-707	457,491	478,763	\$162,023,155	\$5,156,751,538	\$5,318,774,694	\$11,109
March	\$2,666,922	\$34,702,875	\$37,369,797	\$1,698,627	31	21,294	-119	457,372	478,666	\$172,737,774	\$5,434,089,113	\$5,606,746,888	\$11,713
41 to 43	\$289,116	\$1,079,336	\$1,368,452	\$2,456,151	3	21,297	-137	457,235	478,532	\$179,419,055	\$5,641,668,629	\$5,821,087,684	\$12,164
46 to 49	\$239,194	\$4,718,165	\$4,957,359	\$1,239,340	-3	21,294	-412	456,823	478,117	\$180,956,982	\$5,686,767,315	\$5,867,724,296	\$12,273
413 to 417	\$346,687	\$12,876,517	\$13,423,204	\$2,684,647	-3	21,291	-438	456,385	477,676	\$183,350,388	\$5,752,757,655	\$5,936,108,043	\$12,427
420 to 424	\$311,775	\$6,912,385	\$7,224,160	\$1,444,832	13	21,304	-229	456,156	477,460	\$183,882,181	\$5,764,089,272	\$5,947,971,453	\$12,458
April	\$1,506,770	\$31,586,433	\$33,093,203	\$1,939,608									
2009 YTD	\$8,091,917	\$146,371,228	\$154,463,145										
TOTALS	\$237,165,469	\$8,518,272,757	\$8,755,438,227										

CollegeBoundfund

Weekly Sales by Investment Option

	Week 1	Week 2	Week 3	Week 4	Sales YTD	% of Total	Sales YTD
Age-Based	\$2,984,947	\$2,090,129	\$5,165,845	\$2,740,567	\$12,981,488	39.57%	\$60,687,277
Age-Based Aggressive	\$2,146,380	\$1,150,905	\$3,767,194	\$1,350,357	\$8,414,737	25.52%	\$39,534,227
Appreciation Portfolio	\$1,126,339	\$569,308	\$1,794,469	\$887,131	\$4,377,247	13.28%	\$19,583,366
Balanced	\$309,784	\$156,733	\$630,964	\$334,018	\$1,481,524	4.49%	\$8,202,271
PFI	\$581,359	\$770,211	\$1,234,201	\$1,356,979	\$3,942,929	11.96%	\$18,140,254
Preservation Portfolio	\$15,269	\$44,998	\$362,732	\$303,728	\$726,727	2.20%	\$3,242,910
TOTAL FOR Education Strategies SALES	\$7,161,157	\$4,752,316	\$13,006,405	\$6,972,730	\$31,924,651	96.82%	\$149,390,303

	Week 1	Week 2	Week 3	Week 4	Sales YTD	% of Total	Sales YTD
AB Global Thematic Growth	\$6,148	\$10,075	\$10,947	\$6,075	\$33,245	0.10%	\$142,982
AB Growth and Income	\$21,687	\$15,092	\$36,703	\$23,007	\$96,489	0.29%	\$587,066
AB Intermediate Bond	\$44,150	\$49,396	\$99,220	\$148,223	\$340,988	1.03%	\$1,605,764
AB International	\$55,841	\$36,095	\$58,222	\$17,768	\$157,925	0.48%	\$696,274
AB Large Cap Growth	\$18,071	\$21,065	\$37,830	\$12,243	\$89,207	0.27%	\$553,081
AB Small Cap Growth	\$3,159	\$3,150	\$21,219	\$10,787	\$38,315	0.12%	\$115,248
AB SmallMid Cap Growth	\$10,737	\$13,816	\$44,410	\$6,133	\$75,105	0.23%	\$263,714
AB SmallMid Cap Value Fund	\$16,770	\$10,790	\$36,340	\$8,012	\$71,913	0.22%	\$320,317
AB Value	\$15,964	\$11,327	\$51,199	\$5,893	\$84,383	0.26%	\$434,847
Vanguard	\$11,779	\$14,246	\$21,740	\$13,217	\$60,982	0.18%	\$355,528
TOTAL FOR Individual Fund Portfolio SALES	\$204,295	\$175,849	\$415,829	\$251,379	\$1,048,352	3.18%	\$5,072,842
CBF GRAND TOTAL SALES	\$7,365,452	\$4,928,165	\$13,422,234	\$7,224,109	\$32,972,903		\$154,463,145