

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
MARCH 31, 2009**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Frank T. Caprio, Chair

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

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

AGENDA



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, April 22, 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 4.07.09*
3. General Consultant Report – Pension Consulting Alliance
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, APRIL 16, 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

Bi-Monthly Meeting April 7, 2009

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Tuesday, April 7, 2009. The Treasurer called the meeting to order at 9:17 a.m.

Membership Roll Call. Present were: Mr. Michael Costello, Ms. Rosemary Booth Gallogly, Mr. Andrew Reilly, Dr. Robert McKenna, Mr. John Treat, Mr. Robert Giudici, 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. Allan Emkin and Mr. John Burns of Pension Consulting Alliance (PCA), General Policy Consultants to the Commission; Ms. Lisa H. Tyrrell of State Street Corporation; and other members of the Treasurer's staff. Ms. Marcia Reback and Mr. Robert Gaudreau were not present.

State Investment Commission Minutes. Treasurer Caprio entertained a motion for approval of the minutes for the meeting of March 25, 2009. Mr. Costello moved, Dr. Robert McKenna seconded, and the subsequent motion passed. The following members voted in favor: Mr. Costello, Ms. Gallogly, Mr. Giudici, Mr. Reilly, Dr. McKenna, Mr. Treat, and General Treasurer Caprio.

VOTED: To approve the Minutes of the March 25, 2009 monthly meeting with the following addition to Legal Counsel Report:

"The Treasurer entertained a motion to change our representation in the Securities Capital Assurance and RAIT cases from Bernstein, Liebhard to Grant & Eisenhofer. Ms. Gallogly moved, Mr. Reilly seconded and the subsequent motion passed. The following members voted in favor: Mr. Costello, Ms. Gallogly, Mr. Reilly, Mr. Gaudreau, and General Treasurer Caprio.

VOTED: To change legal representation in the Securities Capital Assurance and RAIT cases from Bernstein, Liebhard to Grant & Eisenhofer."

General Consultant Report. Mr. Emkin reported that current markets are positive; the S&P is up almost 11% and emerging markets up 15%. However, the downside is that the REIT's markets were off 11% for the month and over 40% on an annual basis.

Mr. Burns explained that over 70% of large public plans are heavily exposed to Real Return Asset Portfolio (RRAP). Characteristics of return and risk would be similar to a combination of private equity, hedge funds and real estate investments. RRAP would add diversification to public and private equity, generate positive returns during negative periods for

fixed income and provide additional beta, as well as inflation protection. Typical segments include Commodities, Infrastructure, Global TIPS, Timber, and Hedge funds. Collectively they represent \$10 Trillion in investment opportunity. The Commission would construct the Portfolio from a menu of strategies and policies, which would be reviewed annually.

Several large Pension Plans have allocated varying percentages to this strategy based upon the size of total plan assets. For modeling purposes, PCA would review individual risk/return historical data, along with modeling assumptions, and suggest allocation percentages between equity and fixed income. PCA will provide the Commission with historical data on each of the components along with their recommendations.

Mr. Costello asked what percent of the total portfolio RRAP would represent. Using sample "Blueprints" Mr. Emkin explained that it varies from 5% to 40% of total assets depending on size and risk assumptions.

In addition, the Portfolio would be structured whereby we would invest in partnerships and hire a third party who would manage the portfolio. This would replace direct investment in large public companies, where we lack diversification and are highly sensitive to capital markets.

A discussion ensued regarding current managers that engage in this strategy. However, the group was advised to keep this issue separate and instead focus on our current exposure. The size, management and time restraints of the Real Return investments would all be factored into the structure of such a policy.

The Treasurer questioned the correlation, or the lack thereof, between TIPS and other potential categories in the Real Return class. TIPS, which are directly related to inflation, are the prototypical real return asset and would be the foundation for this type of portfolio.

Mr. Costello questioned last year's performance of institutional quality, absolute return hedge funds. Mr. Emkin stated that last year's average hedge was off approximately 18%, however, larger macro funds that shorted the equity market had returns in the positive 20-30% range.

As part of PCA's policy, they do not recommend individual hedge funds and would recommend the Commission choose a fund of funds strategy. If individual hedge funds were of interest, PCA would prefer that a consulting firm that concentrates on Hedge Funds market make these recommendations. If the Commission chooses a Hedge Fund fund of funds, PCA would present the commission with a variety of strategies along with performance information.

Ms. Gallogly questioned the benefit of individual partnerships versus private equities that focus on real return. Mr. Emkin explained that the structure of the investment is the major difference. Individual partnerships engage in un-levered transactions, purchasing hard assets and are commodities driven. Private Equity fund management would make decisions and transactions that are levered in order to provide the required return. A further determining factor relates to strategies, where the partnership is income driven, with profits flowing directly to the investor, whereas with private equity investments the investor waits for distributions.

In conclusion, if the commission adds Real Return to the Portfolio, it will need to establish allocation levels, investment policies and guidelines. To ensure efficiencies and return, minimum and maximum ranges should be part of the design.

Mr. Emkin moved on to explain the goals of Opportunistic funds, which add value without the constraints of traditional fixed income or equity investments. The TALF program, which has not yet been finalized, and investment grade credits would be examples of these opportunities.

Mr. Emkin advised that prior to executing an Opportunistic strategy, the Commission would need to address policies and guidelines including issues of investment philosophy, required resources, accountability, due diligence processes, monitoring and reporting.

Mr. Costello expressed his concern regarding complexity of policy and implementation. Mr. Emkin explained that PCA would provide the Commission with specific policies for approval as well as recommend vehicles with institutional acceptability and large co-investors.

Ms. Gallogly questioned if the bulk of investment strategies in this area were real or options based. Mr. Emkin explained that we would be buying fixed income assets with known collateral and guarantees. Investments tied to equity would be real assets and not derivatives.

The presentation continued to the Asset Allocation review. Mr. Burns explained that the asset allocation process should reflect ERSRI's tolerance for risk, time horizon, legal constraints, and asset class preferences. PCA recommended reducing exposure to public equity return premiums and focus on meeting the funds 8.25% performance target. This may be enhanced through Opportunistic and Real Return Portfolios.

In creating the asset allocation model, factors to consider are correlation among asset classes, expected risk and returns, investment advisors, investment horizons, short-term liquidity, cash needs, constraints and preferences.

Additionally, portfolio constraints needing definition include legal, defined minimum and maximum participation, liquidity and income needs, minimum return rates, and maximum risk tolerance. Future discussions should include adding ranges around asset classes, rebalancing policy, and risk management protocol.

As part of an initial exercise, PCA created two optimizations, one with steady risk and the other with steady return. There were four different portfolio models used integrating allocations in Real Return and Opportunistic strategies. The steady risk model resulted in increased return as Real Return and Opportunistic strategies were added. As Real Return and Opportunistic strategies were added to the steady return model, there was reduced risk volatility.

PCA would create a portfolio model for the Commission using assumptions that included historical data, examination of fundamental variables, expectations based on consensus views and outlook opinions from investment and banks advisors. Additional information included correlations assumptions, return, and risk. Mr. Emkin stressed that the relationship of the assets is of key importance.

PCA suggested they use this set of assumptions in presenting the Commission with possible portfolios to review. At that point, the Commission can discuss the models and provide additional direction.

There was a discussion regarding TIPS being represented as its own category. Mr. Emkin stated that going forward, TIPS will be modeled as part of RRAP.

Mr. Dingley questioned if Real Return and Opportunistic strategies could be added as a percentage of current asset classes. Mr. Emkin agreed this could be done; however, it changes the risk return characteristics of the fixed income class.

Ms. Gallogly questioned if under the current mandate some of our current fixed income managers might have these new strategies in their current portfolio. Mr. Emkin suggested looking at individual portfolios; however, these strategies would not be covered in most fixed income mandates.

Legal Counsel Report. Legal Counsel had no report.

Cash Manager Report. Mr. Izzo reported that our CDARS program is currently \$40 million invested with a return approximately 100 bps greater than our average rate.

In addition, the investment department's new software is prepared to go live which will afford us more in-depth reporting on portfolio performance.

Chief Investment Officer Report. Mr. Goodreau noted that our goal is to increase return while reducing risk. Currently our portfolio does not have exposures in hedge funds, REITs, or commodities, which has helped us to this point. We have de-leveraged from securities lending and our current structure is predominately passive, which is very cost efficient.

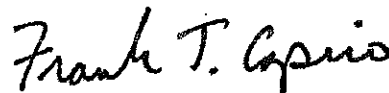
Treasurer's Report. The Treasurer reported that having provided PCA with information from State Street and Russell regarding transition management, PCA would issue a letter confirming their recommendation that State Street is the low cost provider for the professional execution of transitioning from active to passive management.

New Business. There being no further new business, the Treasurer entertained a motion to adjourn. Mr. Giudici moved, Ms. Gallogly and Mr. Treat seconded and the subsequent motion passed. The following members voted in favor: Mr. Costello, Mr. Reilly, Ms. Gallogly, Mr. Giudici, 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
March 31, 2009**

PORTFOLIO PERFORMANCE

March

The ERSRI portfolio posted a 3.45% gain for the month of March, against the policy index of 5.91%. Domestic Equities were 7.73% international equities were 6.33%, and the fixed income asset class returned 2.45%. Additionally, the retirement fund earned \$68,752. 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 5.95% against its 6.47% index.

Calendar Year to Date

For the three months ending March 31, 2009, the portfolio is down -8.26% against the policy index of -7.56%. Domestic equities were down -10.68%, international equities were down -12.18%, while fixed income generated a return of 2.76%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2009, the fund has lost -27.36%, against the policy index of -28.25%.

Index Performance Summary - March 31, 2009		
Market Indices	Mar-09	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	8.76%	-11.01%
DJ Wilshire 5000	8.70%	-10.56%
Russell 2000	8.93%	-14.95%
Russell 1000	8.75%	-10.45%
Policy Index	6.47%	-7.44%
<u>International Equity</u>		
MSCI ACWI	8.07%	-10.62%
<u>Fixed Income</u>		
Lehman AGG	1.39%	0.12%
<u>Real Estate</u>		
NCREIF	-8.08%	-7.92%

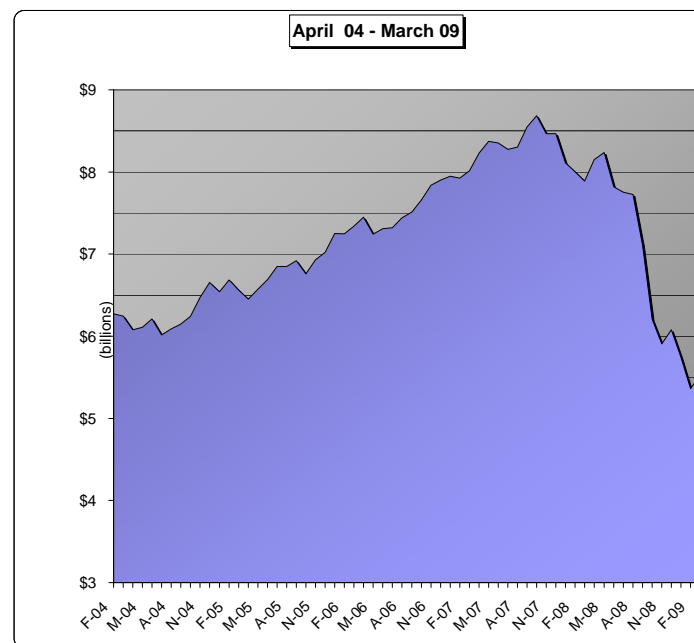
ERSRI Performance By Asset Class	Mar-09	Calendar YTD
Domestic Equity	7.73%	-10.68%
Fixed Income	2.45%	2.76%
International Equity	6.33%	-12.18%
Total Fund Composite*	5.95%	-7.05%
Manager Summary	Mar-09	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	0.05%	-0.98%
PIMCO	8.04%	-10.16%
SSgA S&P 500	8.75%	-10.96%
SSgA Core	6.92%	-9.47%
Wasatch	0.46%	-0.59%
Northpointe	7.26%	-13.76%
Wellington	6.60%	-13.08%
Wellington Technical Eq	3.61%	-1.27%
Total Domestic Equity	7.73%	-10.68%
<u>FIXED INCOME</u>		
Brown Bros TIPS	5.95%	4.83%
Brown Bros Core	0.96%	1.88%
Fidelity	1.64%	2.51%
Taplin Canida & Habacht	-0.14%	-0.51%
Fixed Income Cash Acct	0.05%	0.22%
Mackay Shield	1.89%	5.74%
Total Fixed Income	2.45%	2.76%
<u>INTERNATIONAL EQUITY</u>		
Mondrian	5.27%	-14.48%
Goldman Sachs	6.73%	-11.11%
Boston Co	7.01%	-10.83%
Total International Equity	6.33%	-12.18%

*Total Fund Composite includes all classes ex PE & RE

**Market Valuation Report
Mar-09**

Market Values

The total portfolio value increased in March by \$167.5 million to \$5.529 billion. This compares with an decrease in value of \$114.3 million for the same period in 2008. The Domestic Equity Market values increased by \$209.4 million, including transfers in of \$40.2 Million; Fixed Income decreased by \$41.5 million including transfers out of \$79.9 million; while International Values increased by \$53.8 million, including transfers in of \$100 thousand. The Cash Accounts increased by \$13.5 million including transfers in of \$12.2 million, and Alternative Investments decreased by \$67.6 million, including transfers in of \$10 million.



Cash Flow

March pension payroll of \$67.3 million was more than the \$52.3 million in contributions and wire transfers received by \$15 million.

To meet pension and other obligations, \$17.8 million was transferred from long-term investments.

Alternative Investments

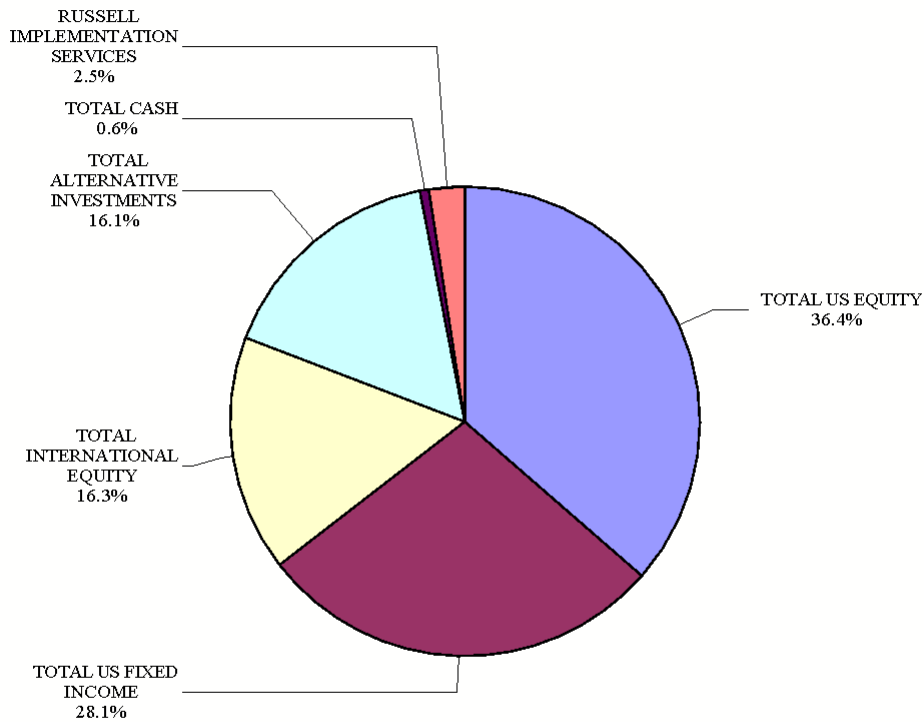
At this time the alternative investment asset class has unfunded commitments of approximately \$378.3 million on commitments of \$1,393 million.

CAPITAL CALLS Net of Distributions

March 2009	FYTD	UNFUNDED BALANCE
\$7,269,215	\$40,339,487	\$378,342,802
March 2008	FYTD	UNFUNDED BALANCE
\$13,857,545	\$63,768,917	\$373,369,762

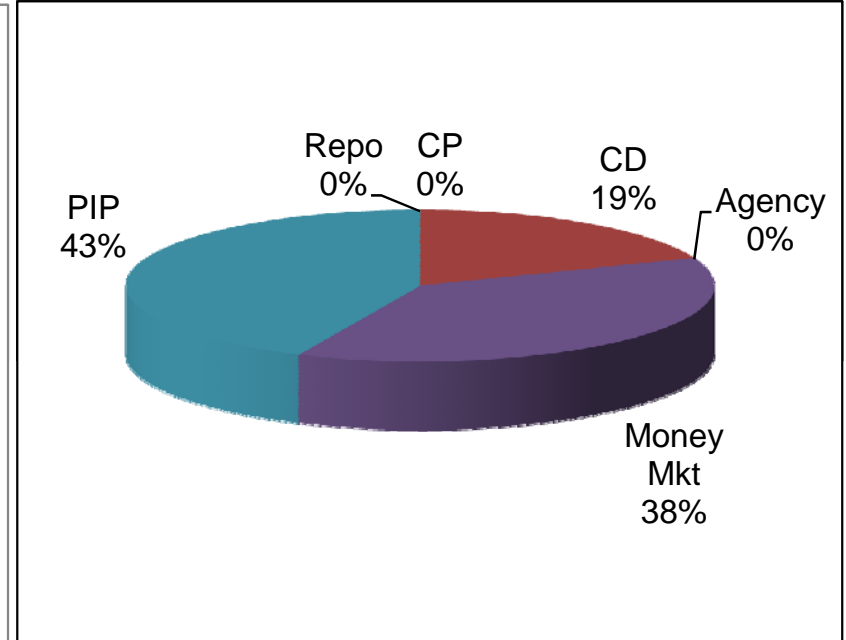
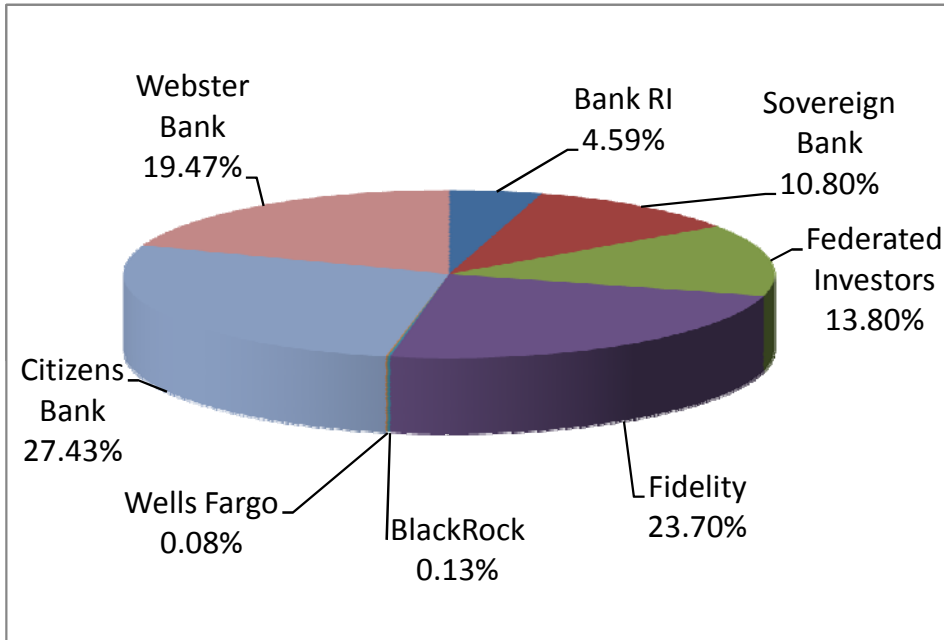


CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



MANAGER	CURRENT PERIOD
TOTAL US EQUITY	2,014.6
TOTAL US FIXED INCOME	1,552.1
TOTAL INTERNATIONAL EQUITY	901.3
TOTAL ALTERNATIVE INVESTMENTS	890.1
TOTAL CASH	34.5
RUSSELL IMPLEMENTATION SERVICES	136.0
TOTAL	5,528.6

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT:
March 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
March, 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	4.60%			N/R			N/R		
JP Morgan Chase	2,3,5		Aa3	P-1	A-1	Aa3	A+		Negative	
BlackRock Inc.	6	0.13%	A1	P-1	A-1+	A1	AA-		Stable	
Citigroup Inc.	2	Suspended	Aa3	P-1	A-1	A3	A		Negative	
RBS Citizens	3,4	27.43%		P-1	A-1	A1	A		Stable	
Federated	6	13.80%			N/R		N/R		N/R	
First Tennessee Capital Markets	5	Suspended	A3	P-2	A-2	A3	BBB+		Stable	
Fidelity	6	23.70%			N/R		N/R		N/R	
Merrill Lynch	2,5,6		A2	P-1	A-1	A2	A		Negative	
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	10.80%	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	19.47%	A2	P-1	A-2		BBB+		Negative	
Wells Fargo	6	0.08%	A1	P-1	A-1+	A1	AA		Negative	

Instrument Codes

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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

S&P Short-Term Credit Ratings:

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

Moody's Issuer Rating Symbols:

- Aaa** - Offer exceptional financial security (high-grade)
- Aa** - Offer excellent financial security (high-grade)
- A** - Offer good financial security
- Baa** - Offer adequate financial security
- Ba** - Offer questionable financial security
- B** - Offer poor financial security
- Caa** - Offer very poor financial security
- Ca** - Offer extremely poor financial security
- C** - Lowest rated class, usually in default

- Modifiers:
1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Outlook Definitions:

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

Moody's Long-Term Debt Ratings:

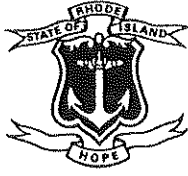
- Aaa** - Best Quality
- Aa** - High Quality
- A** - Possess many favorable investment attributes
- Baa** - Medium-grade obligations
- Ba** - Possess speculative elements
- B** - Generally lack characteristics of desirable investments
- Caa** - Poor standing
- Ca** - Speculative in a high degree
- C** - Lowest rated class of bonds

- Modifiers:
1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Long-Term Debt Ratings:

- AAA** - Highest rating, extremely strong
 - AA** - Differs slightly from highest rating, very strong
 - A** - Somewhat more susceptible to adverse effects of change in economic condition, strong
 - BBB** - Exhibits adequate protection parameters
 - 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.

PERFORMANCE



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

April 22, 2009

Frank T. Caprio

General Treasurer

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 March 31, 2009

Employees' Retirement System of Rhode Island

Composite Reporting Investment Valuation

March 31, 2009

Asset Class		
Cash/Short Term Investments		418,035,567
Equities - Domestic		1,943,037,001
Equities - International		866,755,393
<i>Fixed Income - Government</i>	\$978,258,984	
<i>Fixed Income - Corporate</i>	\$432,565,174	
<i>Fixed Income - In State</i>	\$0	
Total Fixed Income		1,410,824,158
Alternative Investments		563,863,420
Real Estate		326,135,734
Total Fund Investments		5,528,651,273
Plan Allocation		
State Employees & Teachers	84.32%	4,661,738,203
Municipal Employees	14.51%	802,169,915
State Police	0.72%	39,977,545
Judicial	0.45%	24,765,610
Total Fund Investments	100.00%	5,528,651,273

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 March 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	961,375,122	17.4	8.8	-11.0	-11.0	-36.2	-38.0	-23.3			-18.4	11/01/2006
				8.8	-11.0	-11.0	-36.4	-38.1	-23.3			-18.5	
Enhanced													
	PIMCO S&P 500	283,326,687	5.1	8.0	-10.2	-10.2	-39.6	-41.4	-25.3	-14.5	-5.9	-4.8	12/01/2000
				8.8	-11.0	-11.0	-36.4	-38.1	-23.3	-13.1	-4.8	-4.1	
Active Core													
	SSGA - CORE RUSSELL 1000	213,165,888	3.9	6.9	-9.5	-9.5	-37.7	-35.7	-23.2	-12.0	-3.5	0.9	10/01/1998
				8.8	-10.5	-10.5	-37.1	-38.3	-23.6	-13.2	-4.5	-0.2	
Active Small Cap													
	WELLINGTON TECHNICAL EQUITY S&P 500	125,097,861	2.3	3.6	-1.3	-1.3	-24.2	-15.8				-7.9	08/01/2007
				8.8	-11.0	-11.0	-36.4	-38.1				-28.6	
	NORTHPOINTE CAPITAL RUSSELL 2000	213,572,833	3.9	7.3	-13.8	-13.8	-37.4	-35.0	-27.8	-17.8	-5.2	0.1	03/01/2002
				8.9	-15.0	-15.0	-37.9	-37.5	-26.3	-16.8	-5.2	-0.2	
	WELLINGTON MANAGEMENT CO. LLC RUSSELL 2000	216,820,869	3.9	6.6	-13.1	-13.1	-40.4	-40.3	-28.2	-18.4	-6.1	-1.5	03/01/2002
				8.9	-15.0	-15.0	-37.9	-37.5	-26.3	-16.8	-5.2	-0.2	
Other													
	SHOTT CAPITAL	1,275,161	0.0										04/01/1999
TOTAL US EQUITY		2,014,634,420	36.4	7.7	-10.7	-10.7	-36.9	-37.2	-23.9	-14.0	-4.6	7.1	03/01/1989
DOW WILSHIRE 5000 FREE FLOAT				8.7	-10.6	-10.6	-37.0	-38.0	-23.5	-13.3	-4.4	7.4	
INTERNATIONAL EQUITY													
Active													
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	279,869,264	5.1	6.7	-11.1	-11.1	-45.0	-44.9	-26.7	-13.6		0.7	08/01/2004
				8.1	-10.6	-10.6	-45.7	-46.2	-25.7	-12.8		0.5	
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	318,027,449	5.8	7.0	-10.8	-10.8	-36.3	-37.4	-22.8	-11.7		-2.8	12/01/2004
				8.1	-10.6	-10.6	-45.7	-46.2	-25.7	-12.8		-2.7	
	MONDRIAN MSCI AC WORLD ex US (GROSS)	303,410,477	5.5	5.3	-14.5	-14.5	-40.1	-42.3	-23.9	-10.3		2.0	05/01/2004
				8.1	-10.6	-10.6	-45.7	-46.2	-25.7	-12.8		0.4	
	TRANSITION ACCOUNT INT EQUITY	16,492	0.0										06/01/2003
	PUTNAM INVESTMENTS	5,115	0.0										05/01/2001
	BANK OF IRELAND	3,459	0.0										05/01/2001
TOTAL INTERNATIONAL EQUITY		901,332,255	16.3	6.3	-12.2	-12.2	-40.5	-41.6	-24.4	-11.9	0.0	2.7	03/01/1989
MSCI AC WORLD ex US (GROSS)				8.1	-10.6	-10.6	-45.7	-46.2	-25.7	-12.8	-0.2	3.2	
U.S. FIXED INCOME													
Core													
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	318,924,552	5.8	1.0	1.9	1.9	3.8	3.1	3.5	4.5	3.6	6.5	03/01/1990
				1.4	0.2	0.2	5.8	4.5	6.5	6.5	4.6	7.3	
Mortgage													
	PYRAMIS GLOBAL ADVISORS BC MBS	410,096,047	7.4	1.6	2.5	2.5	6.5	6.5	5.1	5.7	4.7	7.5	10/01/1989
				1.4	2.2	2.2	8.6	8.1	8.0	7.6	5.6	7.3	
Corporates													
	TAPLIN, CANIDA & HABACHT BC CREDIT	265,974,544	4.8	-0.1	-0.5	-0.5	-11.8	-11.0	-5.6	-1.7	0.0	5.1	04/01/1996
				-0.1	-1.8	-1.8	-4.3	-5.2	-0.7	1.8	1.6	5.5	
High Yield													
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	110,739,637	2.0	1.9	5.7	5.7	-18.0	-16.2	-9.9	-2.9	1.3	7.7	10/01/2002
				2.0	5.8	5.8	-21.0	-19.6	-11.8	-4.5	0.0	5.2	
TIPS													
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	443,259,308	8.0	6.0	4.8	4.8	-0.3	-0.8	6.6	6.0		5.4	06/01/2004
				5.8	5.5	5.5	-1.8	-2.0	5.9	5.7		5.0	
Other													
	FIXED INCOME CASH ACCOUNT	3,056,418	0.1	0.1	0.2	0.2	1.3	2.0	3.5			3.5	04/01/2007
TOTAL US FIXED INCOME		1,552,050,505	28.1	2.5	2.8	2.8	-0.8	-0.7	2.5	3.8	3.6	6.1	12/01/1992
BC AGGREGATE				1.4	0.1	0.1	4.2	3.1	5.4	5.8	4.1	6.4	
ALTERNATIVE INVESTMENTS													
	REAL ESTATE NPI QTR LAG + 100 BP	326,136,458	5.9	-7.2	-16.3	-16.3	-17.8	-17.5	0.4	2.9		2.9	01/01/2005
				-8.1	-7.9	-7.9	-7.1	-5.4	5.1	9.1		12.5	
	PRIVATE EQUITY S&P 500 PLUS 300 BP	563,986,900	10.2	-8.4	-12.7	-12.7	-19.3	-19.6	-2.0	1.8	10.6	8.5	01/01/1989
				8.9	-9.5	-9.5	-32.6	-33.8	-19.4	-9.3	-1.2	11.2	
TOTAL ALTERNATIVE INVESTMENTS		890,123,358	16.1	-8.0	-14.1	-14.1	-18.7	-18.8	-1.1	2.2	10.2	8.7	04/01/1996
TOTAL ALTERNATIVES BENCHMARK				2.0	-8.5	-8.5	-22.9	-23.0	-10.1	-2.2	4.1		
RE-BALANCING													
	RUSSELL IMPLEMENTATION SERVICES	136,020,653	2.5	0.5	-0.6	-0.6						-1.5	09/01/2008
CASH													
	CASH ACCOUNT (INSIDE)	27,498,769	0.5										07/01/2000
	CASH ACCOUNT (OUTSIDE)	6,991,312	0.1										07/01/2000
TOTAL PLAN		5,528,651,273	100.0	3.5	-8.3	-8.3	-27.4	-27.7	-15.1	-7.2	0.2	8.4	01/01/1984
TOTAL PLAN BENCHMARK				5.9	-7.6	-7.6	-28.3	-29.0	-15.4	-7.0	-0.2		

* 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 March 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	961,375,122	17.4						
				1.0	-3.2	-2.8	-5.1	-3.0	-18.4
									-18.5
Enhanced	PIMCO S&P 500	283,326,687	5.1	0.0	-4.0	-3.3			-4.8
				1.0	-3.2	-2.8	-5.1	-3.0	-4.1
Active Core	SSGA - CORE RUSSELL 1000	213,165,888	3.9	1.7	-1.8	-0.7	-3.4	-1.2	0.9
				1.3	-2.9	-2.4	-4.9	-2.6	-0.2
	WELLINGTON TECHNICAL EQUITY S&P 500	125,097,861	2.3						
				1.0	-3.2	-2.8	-5.1	-3.0	-7.9
									-28.6
Active Small Cap	NORTHPOINTE CAPITAL RUSSELL 2000	213,572,833	3.9	3.8	-0.1				0.1
				3.8	-1.3	0.5	-1.4	1.9	-0.2
	WELLINGTON MANAGEMENT CO. LLC RUSSELL 2000	216,820,869	3.9	3.9	-1.5				-1.5
				3.8	-1.3	0.5	-1.4	1.9	-0.2
Other	SHOTT CAPITAL	1,275,161	0.0						
									04/01/1999
TOTAL US EQUITY		2,014,634,420	36.4	2.2	-2.1	-1.6	-4.8	-2.5	7.1
DOW WILSHIRE 5000 FREE FLOAT				1.8	-2.3	-1.7	-4.6	-2.1	7.4
INTERNATIONAL EQUITY									
Active									
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	279,869,264	5.1						0.7
				7.9	3.0	1.9	-1.8	0.9	0.5
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	318,027,449	5.8						-2.8
				7.9	3.0	1.9	-1.8	0.9	-2.7
	MONDRIAN MSCI AC WORLD ex US (GROSS)	303,410,477	5.5						2.0
				7.9	3.0	1.9	-1.8	0.9	0.4
	TRANSITION ACCOUNT INT EQUITY	16,492	0.0						
	PUTNAM INVESTMENTS	5,115	0.0						06/01/2003
	BANK OF IRELAND	3,459	0.0						05/01/2001
TOTAL INTERNATIONAL EQUITY		901,332,255	16.3	7.3	2.1	0.9	-2.5	0.4	2.7
MSCI AC WORLD ex US (GROSS)				7.9	3.0	1.9	-1.8	0.9	3.2
U.S. FIXED INCOME									
Core									
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	318,924,552	5.8	4.2	5.3	5.3	6.2	5.7	6.5
				4.8	5.7	5.7	6.4	5.9	7.3
Mortgage	PYRAMIS GLOBAL ADVISORS BC MBS	410,096,047	7.4	4.8	5.5	5.6	6.4	6.0	7.5
				5.3	5.8	5.9	6.6	6.2	7.3
Corporates	TAPLIN, CANIDA & HABACHT BC CREDIT	265,974,544	4.8	2.2	3.4	3.5	4.4	4.1	5.1
				2.8	4.2	4.4	5.3	4.7	5.5
High Yield	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	110,739,637	2.0	5.6					7.7
				3.5	4.1	4.0	3.6	3.3	5.2
TIPS	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	443,259,308	8.0						5.4
				5.2	7.0	6.7	7.4	7.3	5.0
Other	FIXED INCOME CASH ACCOUNT	3,056,418	0.1						
									3.5
TOTAL US FIXED INCOME		1,552,050,505	28.1	4.6	5.3	5.0	5.6	5.4	6.1
BC AGGREGATE				4.3	5.4	5.4	6.1	5.7	6.4
ALTERNATIVE INVESTMENTS									
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	326,136,458	5.9						2.9
				11.2	10.6	10.2	10.4	10.5	12.5
	PRIVATE EQUITY S&P 500 PLUS 300 BP	563,986,900	10.2	12.4	8.5	7.2	4.3	7.8	8.5
				4.5	0.4	0.8	-1.5	0.6	11.2
TOTAL ALTERNATIVE INVESTMENTS		890,123,358	16.1	11.8	8.3	7.0	4.6	6.5	8.7
TOTAL ALTERNATIVES BENCHMARK				7.5	4.7	4.8			
RE-BALANCING									
	RUSSELL IMPLEMENTATION SERVICES	136,020,653	2.5						-1.5
									09/01/2008
CASH									
	CASH ACCOUNT (INSIDE)	27,498,769	0.5						
	CASH ACCOUNT (OUTSIDE)	6,991,312	0.1						
									07/01/2000
									07/01/2000
TOTAL PLAN		5,528,651,273	100.0	5.3	2.2	2.0	-0.1	1.5	8.4
TOTAL PLAN BENCHMARK				4.9	1.8	1.9	-0.3	1.4	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 March 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

March 31, 2009

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								2/28/2009	In/(out)	3/31/2009	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-0.98%	-11.01%	10.03%	S & P 500	0.05%	8.76%	-8.71%	1,274,526	-	1,275,161	635
SSgA S&P 500	-10.96%	-11.01%	0.05%	S & P 500	8.75%	8.76%	-0.01%	883,898,386	104,286	961,375,122	77,372,450
SSgA Core	-9.47%	-10.45%	0.98%	Russell 1000	6.92%	8.75%	-1.83%	199,302,162	22,596	213,165,888	13,841,130
PIMCO	-10.16%	-11.01%	0.85%	PIMCO	8.04%	8.76%	-0.72%	262,199,892	33,936	283,326,687	21,092,859
NorthPointe Capital	-13.76%	-14.95%	1.19%	Russell 2000	7.26%	8.93%	-1.67%	199,063,380	25,116	213,572,833	14,484,337
Wellington Mgmt	-13.08%	-14.95%	1.87%	Russell 2000	6.60%	8.93%	-2.33%	203,353,347	27,636	216,820,869	13,439,886
Russell Overlay	-0.59%	0.00%	-		0.46%	0.00%	0.46%	71,408,970	40,000,000	136,020,653	24,611,683
Wellington Tech Eq	-1.27%	-11.01%	9.74%	Russell 3000	3.61%	8.76%	-5.15%	120,741,829	-	125,097,861	4,356,032
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A		-		-
Total Domestic Equity	-10.68%				7.73%			1,941,242,493	40,213,570	2,150,655,074	169,199,012
International Equity											
Boston Company	-10.83%	-10.62%	-0.21%	MSCI ACWI	7.01%	8.07%	-1.06%	297,169,659	33,516	318,027,449	20,824,274
Goldman Sachs	-11.11%	-10.62%	-0.49%	MSCI ACWI	6.73%	8.07%	-1.34%	262,204,100	33,516	279,869,264	17,631,648
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20,950	-	25,066	4,116
Mondrian	-14.48%	-10.62%	-3.86%	MSCI ACWI	5.27%	8.07%	-2.80%	288,196,167	33,516	303,410,477	15,180,794
Total International Equity	-12.18%				6.33%			847,590,876	100,548	901,332,256	53,640,832
Fixed Income											
Fidelity Management & Research	2.51%	2.20%	0.31%	Lehman Mortgage Backed	1.64%	1.42%	0.22%	443,217,740	(39,981,940)	410,096,047	6,860,247
Brown Brothers, Harriman	1.88%	1.24%	0.64%	Salomon Brd Inv Grade	0.96%	1.41%	-0.45%	315,887,726	18,102	318,924,552	3,018,724
Taplin, Canida & Habacht	-0.51%	-1.78%	0.01%	Lehman Credit Index	-0.14%	-0.07%	-0.07%	266,347,220	8,232	265,974,544	(380,908)
Mackay Shields	5.74%	5.81%	-0.07%	CS First BosHiYield	1.89%	2.03%	-0.14%	108,649,296	31,920	110,739,637	2,058,421
Brown Bros TIPS	4.83%	5.52%	-0.69%	Lehman US TIPS Index	5.95%	5.84%	0.11%	456,432,328	(39,970,432)	443,259,308	26,797,412
Fixed Income Cash Acct	0.22%	-	-		0.05%	-	-	3,054,796	-	3,056,418	1,622
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A		-		-
Total Fixed Income	2.76%				2.45%			1,593,589,106	(79,894,118)	1,552,050,506	38,355,518
Alternative Investments											
Private Equity	-12.74%	-9.49%	-3.25%	N/A	-8.43%	8.86%	-17.29%	608,913,575	7,269,215	563,986,900	(52,195,890)
Real Estate	-16.27%	-7.92%	-8.35%	NCREIF + 100	-7.24%	-8.08%	0.84%	348,762,807	2,763,964	326,136,458	(25,390,313)
Total Alternatives	-14.06%				-8.00%			957,676,382	10,033,180	890,123,358	(77,586,204)
Cash Accounts											
Cash in Trust	0.22%	N/A	N/A		0.05%	N/A	N/A	14,608,182	12,166,820	27,498,769	723,767
Cash Outside Trust	0.11%	N/A	N/A		0.03%	N/A	N/A	6,390,076	-	6,991,312	601,236
Total Cash	0.18%				0.05%			20,998,258	12,166,820	34,490,081	1,325,003
Total Plan Ex PE & RE	-7.05%	-7.44%	0.39%		5.95%	6.47%	-0.52%	5,361,097,115	(17,380,000)	5,528,651,275	184,934,161
Total Plan	-8.26%	-7.56%	-0.70%		3.45%	5.91%	-2.46%				

*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 March 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	8.75	8.76	-0.01	-10.96	-11.01	0.05	961,375	104
SSGA - CORE	RUSSELL 1000	6.92	8.75	-1.83	-9.47	-10.45	0.98	213,166	72
PIMCO	S&P 500	8.04	8.76	-0.72	-10.16	-11.01	0.85	283,327	34
NORTHPOINTE CAPITAL	RUSSELL 2000	7.26	8.93	-1.67	-13.76	-14.95	1.19	213,573	53
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	6.60	8.93	-2.33	-13.08	-14.95	1.87	216,821	38
SHOTT CAPITAL	S&P 500	0.05	8.76	-8.71	-0.98	-11.01	10.03	1,275	0
WELLINGTON TECHNICAL EQUITY	S&P 500	3.61	8.76	-5.15	-1.27	-11.01	9.74	125,098	0
TOTAL US EQUITY	DOW WILSHIRE 5000 FREE FLOAT	7.73	8.70	-0.97	-10.68	-10.56	-0.12	2,014,634	301
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	7.01	8.07	-1.06	-10.83	-10.62	-0.21	318,027	34
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	6.73	8.07	-1.34	-11.11	-10.62	-0.49	279,869	29
MONDRIAN	MSCI AC WORLD ex US (GROSS)	5.27	8.07	-2.80	-14.48	-10.62	-3.86	303,410	34
TRANSITION ACCOUNT INT EQUITY								16	0
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	6.33	8.07	-1.74	-12.18	-10.62	-1.56	901,332	96
U.S. FIXED INCOME									
PYRAMIS GLOBAL ADVISORS	BC MBS	1.64	1.42	0.22	2.51	2.20	0.31	410,096	-39,982
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.96	1.41	-0.45	1.88	0.24	1.64	318,925	18
TAPLIN, CANIDA & HABACHT	BC CREDIT	-0.14	-0.07	-0.07	-0.51	-1.78	1.27	265,975	8
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	1.89	2.03	-0.14	5.74	5.81	-0.07	110,740	32
BROWN BROTHERS HARRIMAN - TIPS	BC U.S. TIPS	5.95	5.84	0.11	4.83	5.52	-0.69	443,259	-39,970
FIXED INCOME CASH ACCOUNT		0.05			0.22			3,056	0
TOTAL US FIXED INCOME	BC AGGREGATE	2.45	1.39	1.06	2.76	0.12	2.64	1,552,051	-79,894

State of Rhode Island

RATES OF RETURN - Total

Periods Ending March 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	-8.43	8.86	-17.29	-12.74	-9.49	-3.25	563,987	6,725
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-7.24	-8.08	0.84	-16.27	-7.92	-8.35	326,136	2,668
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	-8.00	2.00	-10.00	-14.06	-8.50	-5.56	890,123	9,393
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		0.05			0.22			27,499	12,281
CASH ACCOUNT (OUTSIDE)		0.03			0.11			6,991	599
TOTAL CASH		0.05			0.18			34,490	12,881
OTHER									
RUSSELL IMPLEMENTATION SERVICES		0.46			-0.59			136,021	40,000
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	3.45	5.91	-2.46	-8.26	-7.56	-0.70	5,528,651	-17,223
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	5.95	6.47	-0.52	-7.05	-7.44	0.39	4,638,528	-26,616

State of Rhode Island

TOTAL PLAN

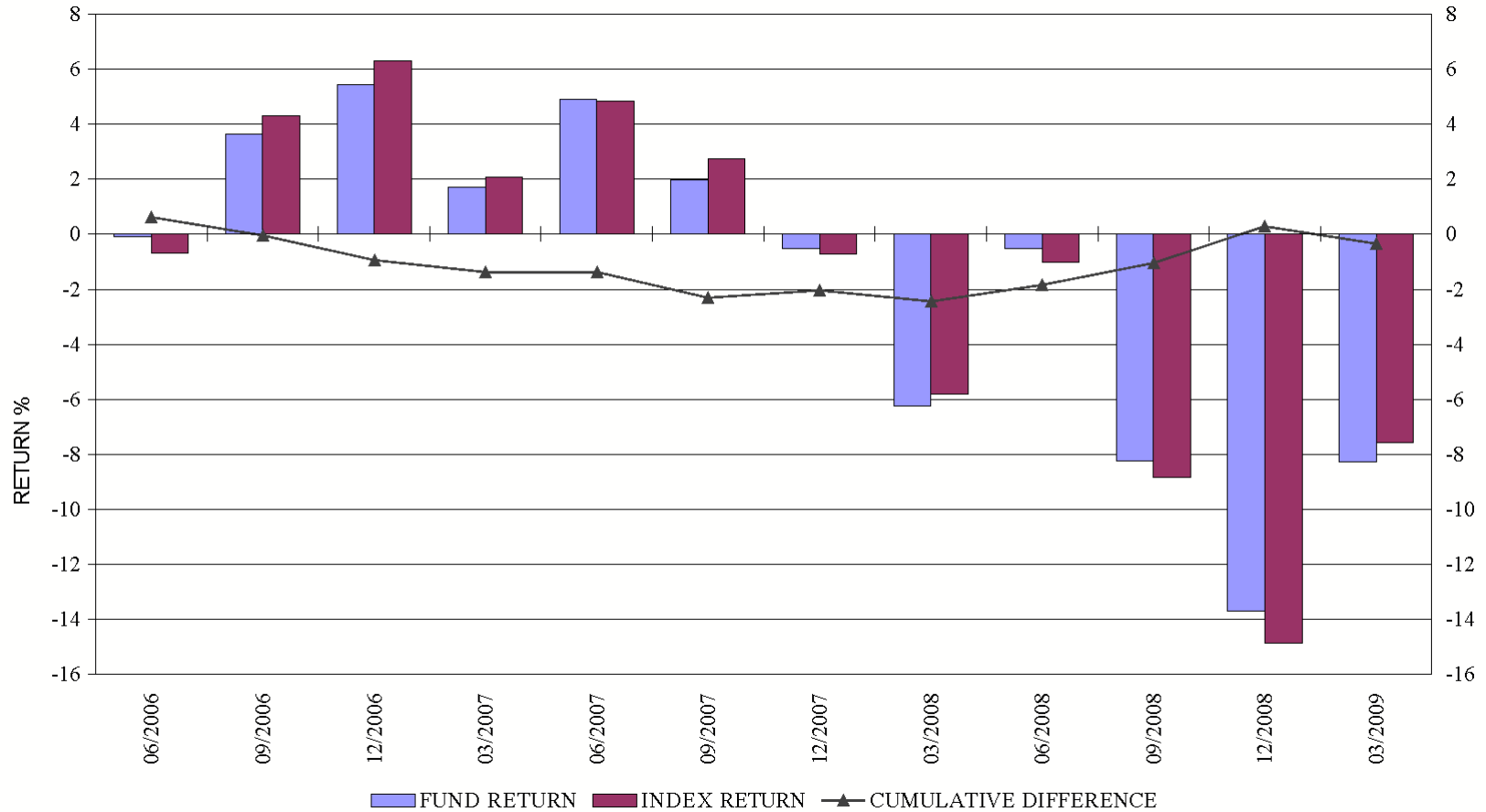
Index: TOTAL PLAN BENCHMARK

PERIODS: March 31, 2006 - March 31, 2009



STATE STREET

CUMULATIVE PERFORMANCE REPORT



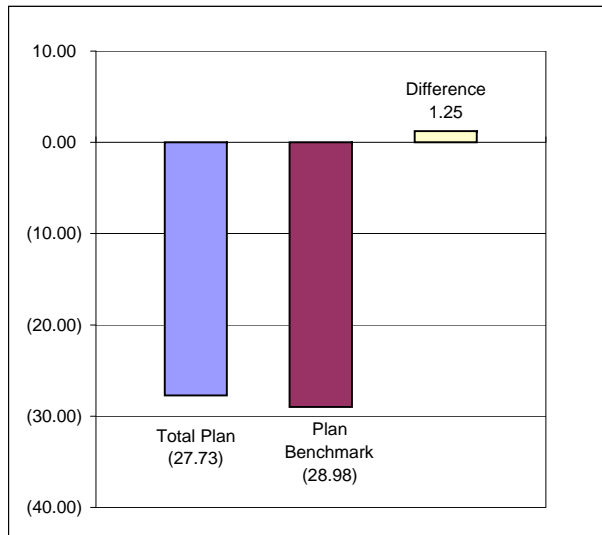
STATE OF RHODE ISLAND

TOTAL PLAN POOL ATTRIBUTION

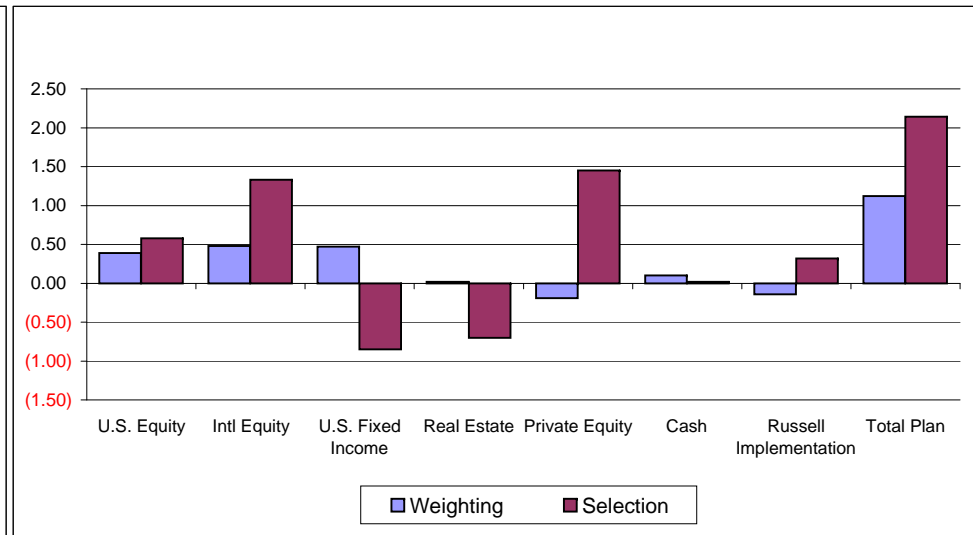
1 Year Ending March 31st, 2009

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	40.60	42.50	(1.90)	(37.16)	(37.96)	0.80	0.39	0.58	
Intl Equity	19.50	20.00	(0.50)	(41.55)	(46.18)	4.63	0.48	1.33	
U.S. Fixed Income	26.90	25.00	1.90	(0.70)	3.13	(3.83)	0.47	(0.85)	
Real Estate	4.70	5.00	(0.30)	(17.53)	(6.46)	(11.07)	0.02	(0.70)	
Private Equity	8.10	7.50	0.60	(19.58)	(33.76)	14.18	(0.19)	1.45	
Cash	0.10	0.00	0.10	1.49	1.21	0.28	0.10	0.02	
Russell Implementation		0.00	0.00	(1.52)	(37.42)	35.90	(0.14)	0.32	
Total Plan	100.00	100.00		(27.73)	(28.98)	1.25	1.12	2.14	(1.49)

State of Rhode Island

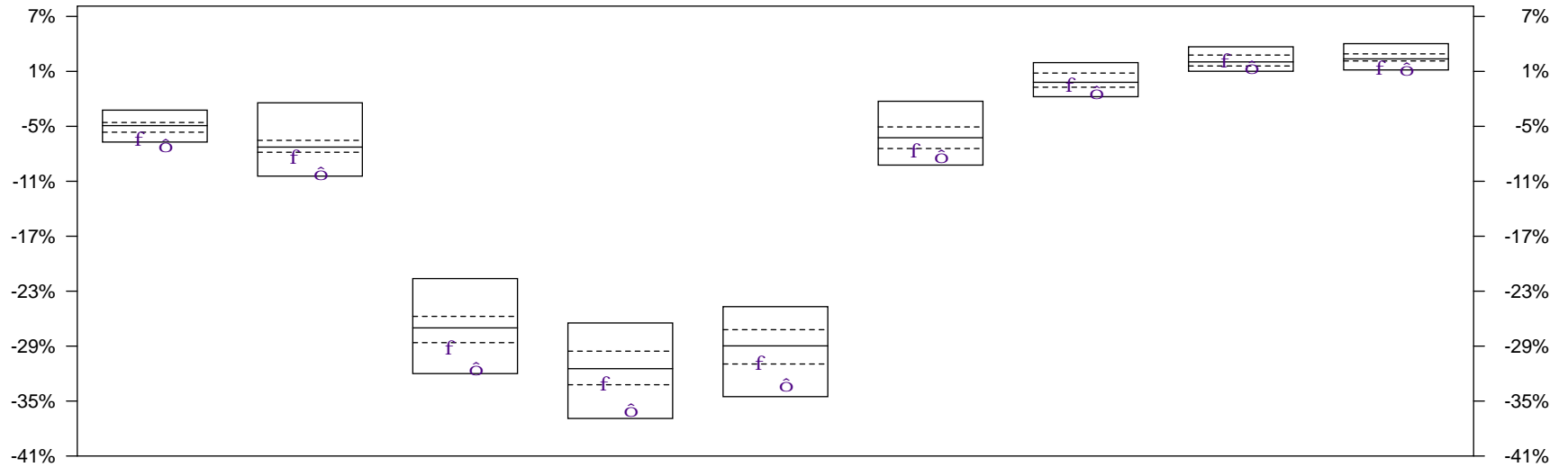
PUBLIC FUNDS (DB) > \$ 1 BILLION (SSC)

PERIOD ENDING February 28, 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	-3.23		-2.44		-21.63		-26.48		-24.69		-2.27		1.96		3.68		4.03	
25th Percentile	-4.58		-6.54		-25.75		-29.56		-27.21		-5.07		0.82		2.78		2.91	
50th Percentile	-4.93		-7.27		-27.01		-31.47		-28.98		-6.25		-0.19		2.03		2.36	
75th Percentile	-5.64		-7.83		-28.63		-33.22		-30.95		-7.43		-0.73		1.59		2.14	
95th Percentile	-6.72		-10.44		-32.00		-36.91		-34.52		-9.24		-1.77		1.01		1.15	
No. of Obs	23		23		22		22		22		21		21		21		21	
f TOTAL PLAN	-6.51	88	-8.48	84	-29.29	79	-33.18	70	-30.97	79	-7.76	82	-0.54	64	2.09	41	1.30	91
o TOTAL PLAN BENCHMARK	-7.11	100	-10.19	95	-31.54	92	-36.06	92	-33.27	91	-8.36	87	-1.37	86	1.42	83	1.17	95

State of Rhode Island

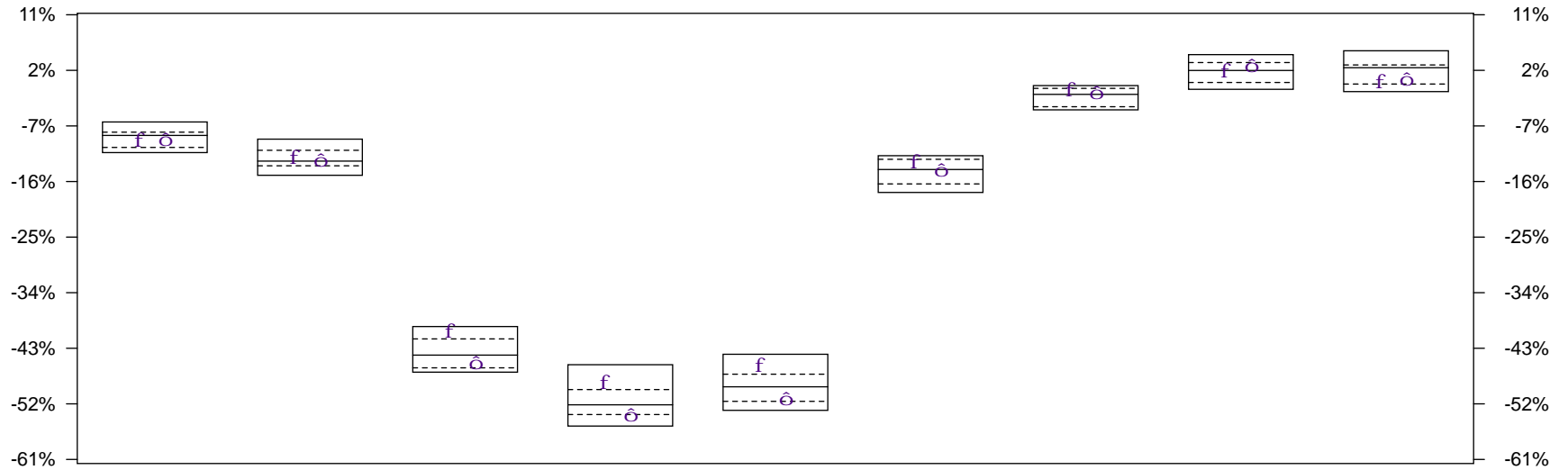
INTL EQTY POOL - PUBLIC (SSC)

PERIOD ENDING February 28, 2009



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
5th Percentile	-6.36		-9.14		-39.47		-45.66		-43.97		-11.81		-0.47		4.55		5.16	
25th Percentile	-8.00		-10.94		-41.48		-49.69		-47.20		-12.41		-0.92		3.27		2.87	
50th Percentile	-8.53		-12.69		-44.11		-52.14		-49.24		-14.05		-1.89		1.99		2.42	
75th Percentile	-10.48		-13.45		-46.16		-53.73		-51.59		-16.39		-3.89		0.04		-0.21	
95th Percentile	-11.32		-14.98		-46.86		-55.58		-53.05		-17.76		-4.39		-1.06		-1.43	
No. of Obs	10		10		10		10		10		10		9		9		9	
f TOTAL INTERNATIONAL	-9.40	64	-12.14	44	-40.36	12	-48.56	16	-45.86	14	-12.94	31	-1.23	44	1.88	56	0.16	74
o MSCI AC WORLD ex US (GROSS)	-9.30	63	-12.57	46	-45.36	60	-53.88	76	-51.27	64	-14.17	56	-1.65	48	2.64	31	0.58	72

State of Rhode Island

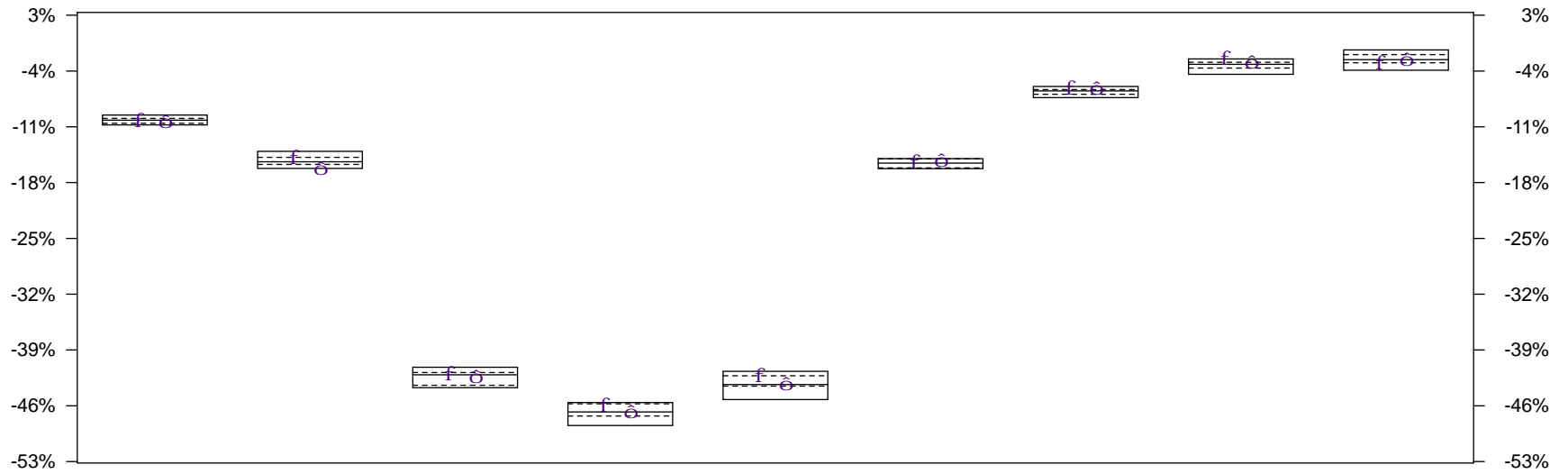
US EQUITY POOLS PUBLIC GT 1BILL (SSC)

PERIOD ENDING February 28, 2009



STATE STREET

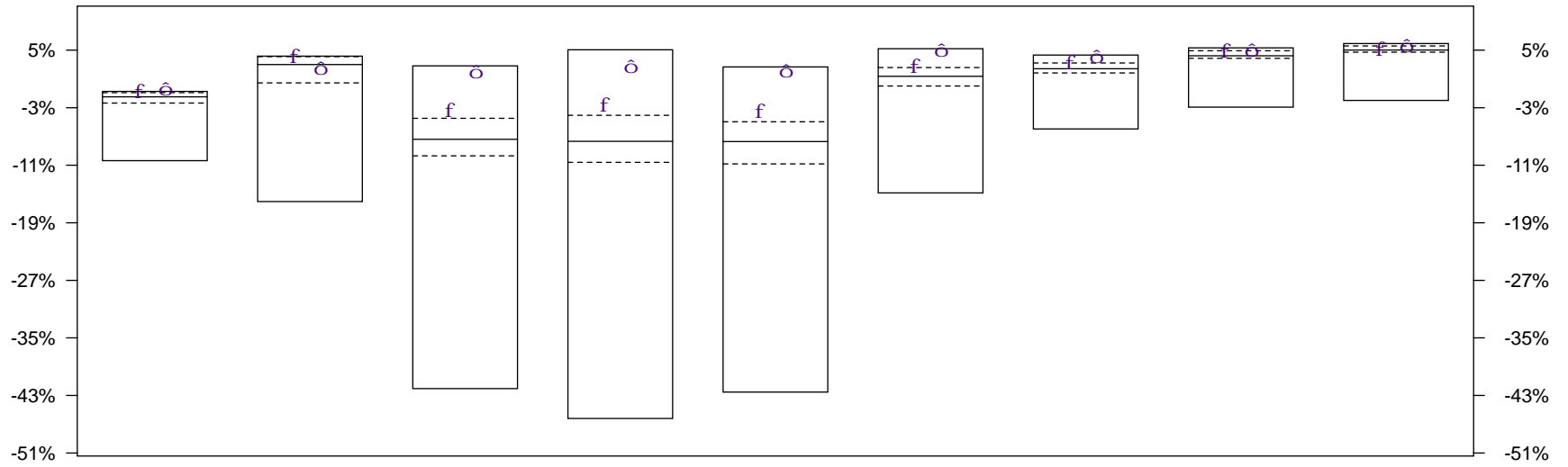
TOTAL RETURN



	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	-9.53		-14.07		-41.17		-45.60		-41.68		-14.99		-5.93		-2.49		-1.36	
25th Percentile	-9.94		-14.83		-41.83		-45.75		-42.23		-15.01		-6.32		-2.90		-1.94	
50th Percentile	-10.17		-15.39		-42.11		-46.78		-43.34		-15.56		-6.49		-3.16		-2.57	
75th Percentile	-10.57		-15.72		-43.43		-47.28		-43.54		-16.15		-6.92		-3.63		-2.97	
95th Percentile	-10.76		-16.21		-43.73		-48.47		-45.22		-16.24		-7.33		-4.42		-3.90	
No. of Obs	11		11		11		11		11		11		10		9		9	
f TOTAL US EQUITY	-10.31	67	-14.86	26	-41.99	42	-45.97	34	-42.29	26	-15.51	42	-6.21	19	-2.49	5	-3.07	81
o DOW WILSHIRE 5000 FREE FLO	-10.40	70	-16.30	100	-42.43	62	-46.74	50	-43.32	50	-15.19	30	-6.14	16	-2.90	25	-2.55	41



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	-0.73		4.16		2.82		5.05		2.66		5.20		4.31		5.31		5.91	
25th Percentile	-0.90		4.10		-4.47		-4.05		-4.96		2.59		3.22		4.92		5.59	
50th Percentile	-1.48		3.00		-7.39		-7.67		-7.70		1.36		2.41		4.21		5.02	
75th Percentile	-2.35		0.45		-9.69		-10.59		-10.81		0.01		1.83		3.86		4.72	
95th Percentile	-10.36		-16.04		-42.05		-46.21		-42.53		-14.85		-5.96		-2.92		-1.99	
No. of Obs	9		9		9		9		9		8		8		8		8	
f TOTAL US FIXED INCOM	-0.77	21	4.01	31	-3.43	21	-2.72	21	-3.53	21	2.63	23	3.24	23	4.79	34	5.11	45
o BC AGGREGATE	-0.38	5	2.43	54	1.88	8	2.68	10	2.06	7	4.95	7	4.00	11	4.90	27	5.61	25

State of Rhode Island

TOTAL PLAN

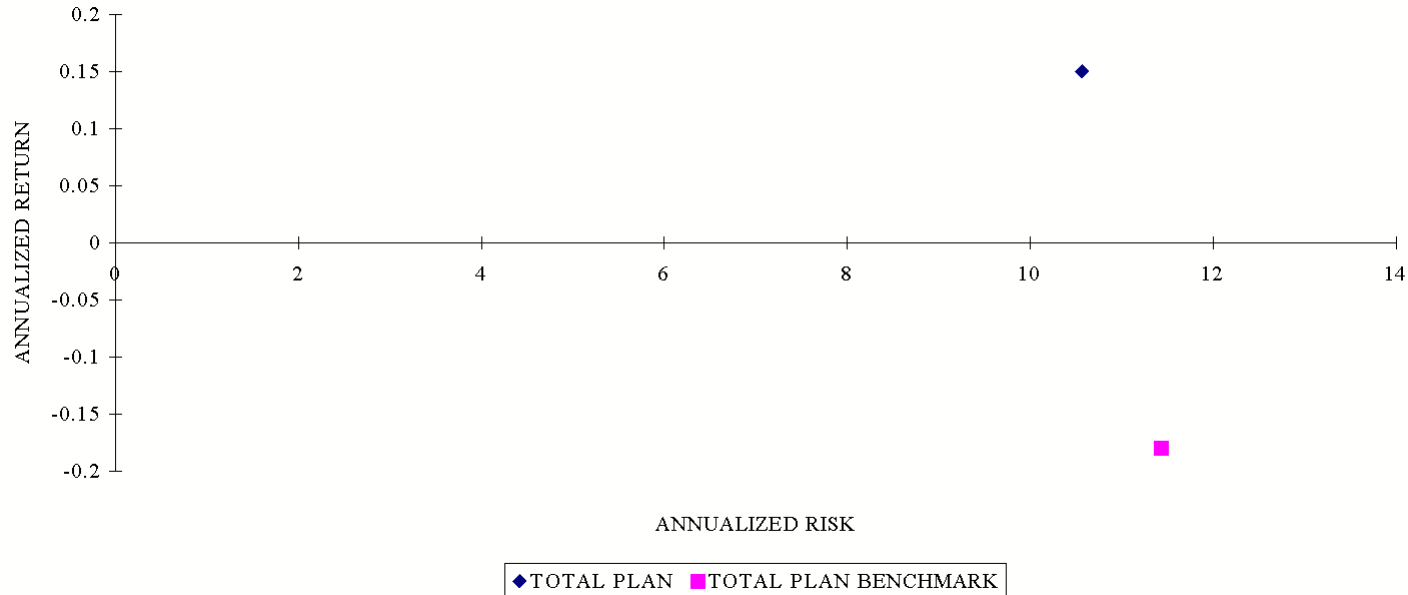
Benchmark: TOTAL PLAN BENCHMARK

March 31, 2004 - March 31, 2009



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	0.15
Benchmark Return	-0.18
Return Differences	0.33
Portfolio Standard Deviation	10.57
Benchmark Standard Deviation	11.43
Tracking Error	1.71

RISK STATISTICS

Historic Beta	0.92
R-squared	0.98
Jensen's Alpha	0.05
Sharpe Ratio	-0.29
Treynor Ratio	-3.34
Information Ratio	0.20

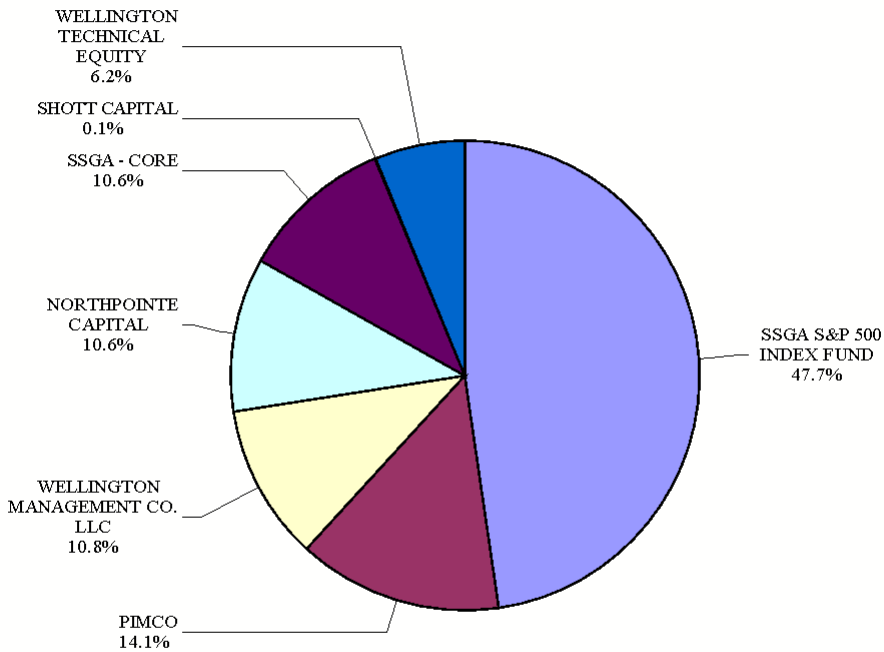
State of Rhode Island

MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 03/31/2009



STATE STREET

CURRENT MANAGER ALLOCATION



<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
SSGA S&P 500 INDEX FUND	961.4	1,547.9
PIMCO	283.3	482.5
WELLINGTON MANAGEMENT CO. LLC	216.8	363.6
NORTHPOINTE CAPITAL	213.6	328.7
SSGA - CORE	213.2	331.3
SHOTT CAPITAL	1.3	1.0
WELLINGTON TECHNICAL EQUITY	125.1	148.9
TOTAL	2,014.7	3,203.9

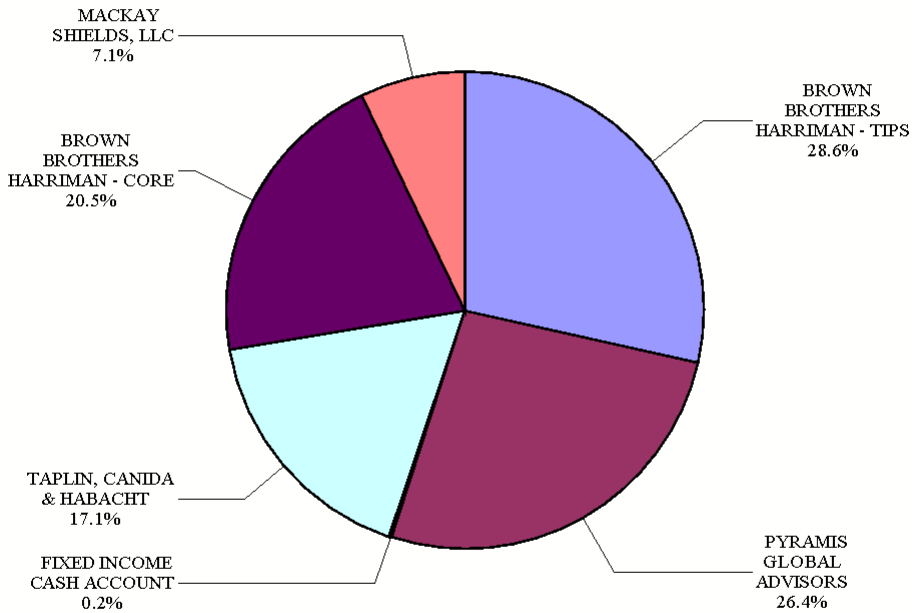
State of Rhode Island

MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 03/31/2009



STATE STREET

CURRENT MANAGER ALLOCATION



<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
BROWN BROTHERS HARRIMAN - TIPS	443.3	607.3
PYRAMIS GLOBAL ADVISORS	410.1	506.1
FIXED INCOME CASH ACCOUNT	3.1	269.8
TAPLIN, CANIDA & HABACHT	266.0	298.7
BROWN BROTHERS HARRIMAN - CORE	318.9	309.1
MACKAY SHIELDS, LLC	110.7	131.8
TRANSITION ACCOUNT FIXED INCOME		0.6
TOTAL	1,552.1	2,123.4

State of Rhode Island

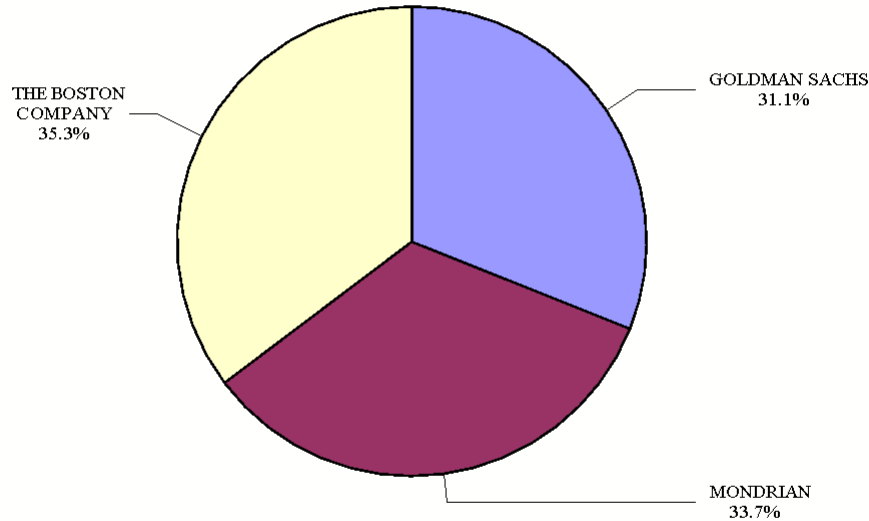
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 03/31/2009



STATE STREET

CURRENT MANAGER ALLOCATION

<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
GOLDMAN SACHS	279.9	508.1
MONDRIAN	303.4	525.9
THE BOSTON COMPANY	318.0	507.8
TRANSITION ACCOUNT INT EQUITY	0.0	0.0
TOTAL	901.3	1,541.8



ASSET ALLOCATION

ASSET ALLOCATION REPORT
March 31st, 2009

	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
SSgA S&P 500 Index Fund	Passive	961.38	17.39%	1,130.61	20.45%	(169.23)
SSgA Core	Active core	213.17	3.86%	248.79	4.50%	(35.62)
PIMCO	Enhanced Equity	283.33	5.12%	356.60	6.45%	(73.27)
NorthPointe Capital	Small Cap Value	213.57	3.86%	276.43	5.00%	(62.86)
Wellington Mgmt	Small Cap Core	216.82	3.92%	304.08	5.50%	(87.25)
Wellington Technical Equity	Tactical Equity	125.10	2.26%	33.17	0.60%	91.93
Shott Capital	Alternative Distribution	1.28	0.02%	0.00	0.00%	1.28
TOTAL DOMESTIC EQUITY		2,014.64	36.44%	2,349.68	42.50%	(335.04)
International Equity						
Boston Company	MSCI ACWI	318.03	5.75%	368.76	6.67%	(50.73)
Goldman Sachs	MSCI ACWI	279.87	5.06%	368.76	6.67%	(88.89)
Mondrian	MSCI ACWI	303.41	5.49%	368.21	6.66%	(64.80)
Transition Account		0.02	0.00%	0.00	0.00%	0.02
TOTAL INT'L EQUITY		901.33	16.30%	1,105.73	20.00%	(204.40)
Domestic Fixed Income						
Pyramis Global Advisors	Mortgages	410.10	7.42%	345.54	6.25%	64.56
Brown Brothers, Harriman	Opportunistic Core	318.93	5.77%	207.32	3.75%	111.60
Taplin, Canida & Habacht	Corporates	265.98	4.81%	207.32	3.75%	58.65
Mackay Shields	High yield	110.74	2.00%	103.66	1.88%	7.08
Brown Brothers, Harriman TIPS	TIPS	443.26	8.02%	414.65	7.50%	28.61
Fixed Income Cash Account		3.06	0.06%	0.00	0.00%	3.06
TOTAL FIXED-INCOME		1,552.05	28.07%	1,382.16	25.00%	169.89
Alternative Investments						
Real Estate	Real Estate	326.14	5.90%	276.4	5.00%	49.7
Pacific Corp Group	Private Equity	563.99	10.20%	414.65	7.50%	149.3
TOTAL ALTERNATIVE INVESTMENTS		890.12	16.10%	691.08	12.50%	199.04
Cash						
CASH EQUIVALENTS	STIF, Yield+	34.49	0.62%	0.00	0.00%	34.49
Other						
OTHER - Russell Implementation Services		136.02	2.46%	0.00	0.00%	136.02
TOTAL ASSETS		5,528.65	100.00%	5,528.65	100.00%	0.00

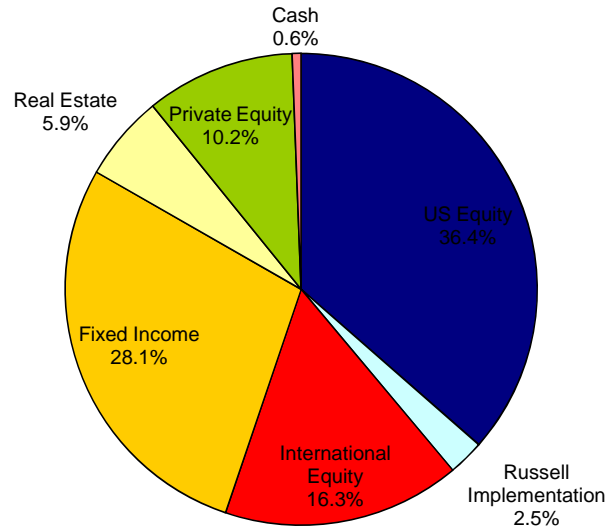
ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		338.26	6.12%	281.96	4.50%	56.30
Index		961.38	17.39%	1,130.61	17.75%	(169.23)
Enhanced Equity		283.33	5.12%	356.60	6.75%	(73.27)
Active Small Cap		430.39	7.81%	580.51	13.50%	(150.11)
TOTAL DOMESTIC EQUITY		2,014.64	36.44%	2,349.68	42.50%	(335.04)
International Equity						
Active		901.33	16.30%	1,105.73	20.00%	(204.40)
TOTAL INT'L EQUITY		901.33	16.30%	1,105.73	20.00%	(204.40)
Domestic Fixed Income						
Mortgage		410.10	7.42%	345.54	6.25%	64.56
Core		318.93	5.77%	207.32	3.75%	111.60
Corporates		265.98	4.81%	207.32	3.75%	58.65
High Yield		110.74	2.00%	207.32	3.75%	(96.58)
TIPS		443.26	8.02%	414.65	7.50%	28.61
Other		3.06	0.06%	-	0.00%	3.06
TOTAL FIXED-INCOME		1,552.05	28.07%	1,382.16	25.00%	169.89
Alternative Investments						
Real Estate		326.14	5.90%	276.43	5.00%	49.70
Other Alternative Investments		563.99	10.20%	414.65	7.50%	149.34
TOTAL ALTERNATIVE INVESTMENTS		890.12	16.10%	691.08	12.50%	199.04
Cash						
CASH EQUIVALENTS	STIF, Yield+	34.49	0.62%	0.00	0.00%	34.49
Other						
OTHER - Russell Implementation Services		136.02	2.46%	0.00	0.00%	136.02
TOTAL ASSETS		5,528.65	100.00%	5,528.65	100.00%	0.00

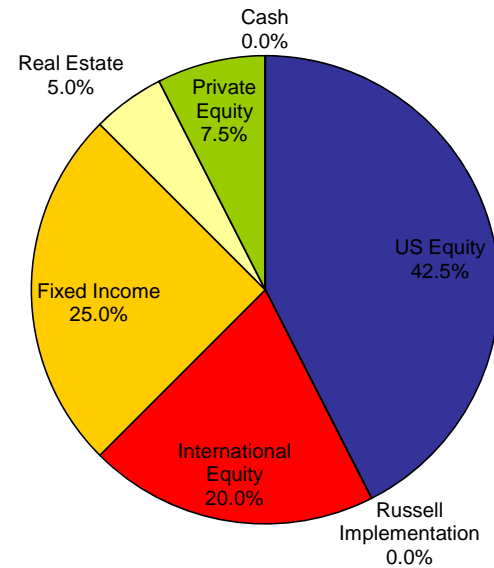
State of Rhode Island

Asset Allocation
3/31/2009

Allocation*



Target Policy



Allocation vs. Target Policy

	Weights		
	Allocation*	Policy	Difference
US Equity	36.4	42.5	-6.1
Russell Implementation	2.5	0.0	2.5
International Equity	16.3	20.0	-3.7
Fixed Income	28.1	25.0	3.1
Real Estate	5.9	5.0	0.9
Private Equity	10.2	7.5	2.7
Cash	0.6	0.0	0.6
Total Fund	100.0	100.0	0.0

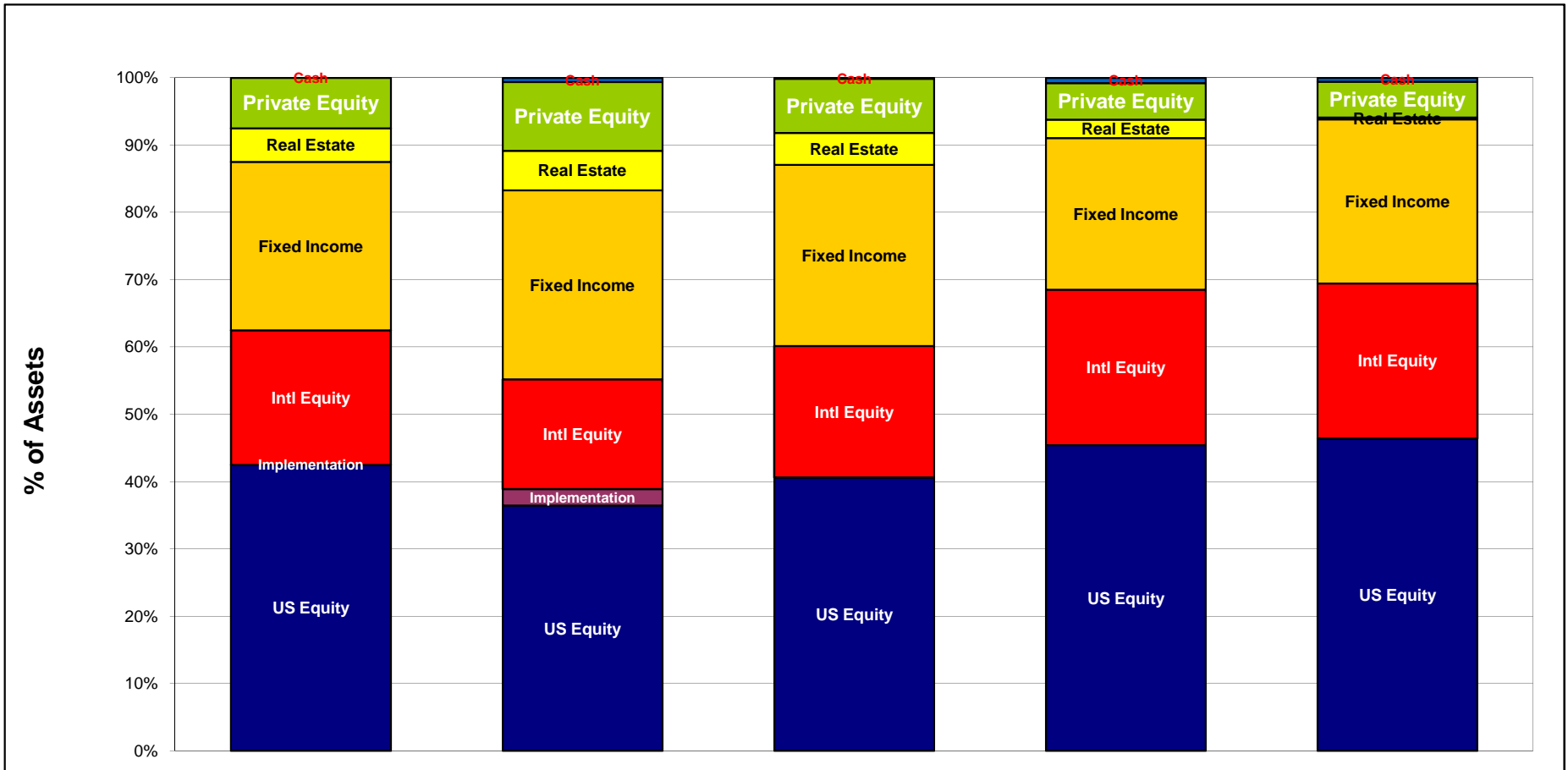


* End of Period Weights

State of Rhode Island

Historical Asset Allocation

March 31, 2009



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	42.5%	36.4%	40.6%	45.4%	46.4%
Implementation	0.0%	2.5%	0.0%	0.0%	0.0%
Intl Equity	20.0%	16.3%	19.5%	23.1%	23.0%
Fixed Income	25.0%	28.1%	26.9%	22.5%	24.4%
Real Estate	5.0%	5.9%	4.7%	2.7%	0.3%
Private Equity	7.5%	10.2%	8.1%	5.4%	5.3%
Cash	0.0%	0.6%	0.1%	0.8%	0.6%

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values Separately Managed

March 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	181,370	12,351,297.00	SSgA
2	INTERNATIONAL BUSINESS MACHS	78,500	7,605,865.00	SSgA
3	TIVO INC	986,100	6,942,144.00	Wellington Mgt.
4	PROCTER AND GAMBLE CO	138,100	6,503,129.00	SSgA
5	WAL MART STORES INC	123,700	6,444,770.00	SSgA
6	ORACLE CORP	335,600	6,064,292.00	SSgA
7	CHEVRON CORP	88,800	5,970,912.00	SSgA
8	INTEL CORP	383,600	5,773,180.00	SSgA
9	RED HAT INC	314,100	5,603,544.00	Wellington Mgt.
10	KNIGHT CAP GROUP INC	373,000	5,498,020.00	Northpointe, SSgA
		10.61%	\$ 68,757,153.00	
	Total Composite Equities	\$ 647,756,818.06		

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	456,926	\$ 22,704,280.71	Mondrian, Boston, GS
2	BP PLC	2,443,219	\$ 16,511,880.46	Mondrian, Boston
3	NOVARTIS AG	435,160	\$ 16,487,131.44	Mondrian, Boston, GS
4	GLAXOSMITHKLINE	976,637	\$ 15,223,512.95	Mondrian, Boston
5	SANOFI AVENTIS	270,333	\$ 15,211,081.17	Boston, GS
6	ROYAL DUTCH SHELL	648,675	\$ 14,580,895.12	Mondrian, Boston, GS
7	UNILEVER PLC	736,963	\$ 13,922,381.69	Mondrian, Boston
8	CARREFOUR	319,755	\$ 12,481,441.41	Mondrian, Boston
9	RWE AG (NEU)	170,073	\$ 11,924,813.83	Mondrian, Boston, GS
10	CANON INC	397,778	\$ 11,357,031.08	Mondrian, Boston, GS
		16.78%	\$ 150,404,449.86	
	Total Composite International Equities	\$ 896,478,398.23		

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	Actual Oct	Actual Nov	Actual Dec	Actual Jan 09	Actual Feb	Actual Mar	Projected Apr	Projected May	Projected Jun	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	180,637	213,729	114,312	1,594,129
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	422,507	425,855	768,471	7,548,474
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	603,144	639,583	4,861,530	23,734,107
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	0	93,750	0	375,000
PCA/Wilshsire/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	36,795	140,823	87,110	1,056,846
OPERATING EXPENSE													
Retirement Transfers	312,688	431,063	457,333	804,721	483,883	413,584	418,351	443,340	430,000	446,640	607,644	950,000	6,199,247
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	446,640	613,894	955,400	6,292,316
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	1,086,579	1,394,301	5,904,040	31,083,269

Note: Numbers in bold are actual.

State of Rhode Island Unfunded Commitments
March 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	\$ 8,250,000.00
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	\$ 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*	\$ 14,283,000.00	\$ 2,867,161.27
Blackstone Capital Partners III **	\$ 20,000,000.00	\$ 924,045.00
Blackstone Capital Partners IV **	\$ 25,000,000.00	\$ 4,252,325.00
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	\$ 5,986,233.00
Centerbridge	\$ 15,000,000.00	\$ 5,088,539.00
Charterhouse Capital Partners VII*	\$ 19,875,000.00	\$ 2,735,973.37
Charterhouse Capital Partners VIII*	\$ 19,875,000.00	\$ 5,009,373.98
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	\$ 10,770,000.00
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*	\$ 21,862,500.00	\$ 3,068,183.93
CVC V	\$ 26,500,000.00	\$ 23,398,353.33
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	\$ 5,559,552.44
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	\$ 14,459,917.72
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	\$ 3,625,000.00
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 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	\$ 1,405,849.50

State of Rhode Island Unfunded Commitments
March 2009

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
Nautic Partners VI	\$ 20,000,000.00	\$ 13,745,965.82
Nordic Capital Fund III*	\$ 9,700,800.00	\$ 163,403.55
Nordic Capital Fund V*	\$ 19,365,603.75	\$ 92,904.04
Nordic Capital Fund VI*	\$ 19,875,000.00	\$ 394,525.44
Nordic VII	\$ 19,875,000.00	\$ 16,036,579.24
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	\$ 7,958,543.00
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	\$ 12,678,431.00
SKM Equity Fund II**	\$ 10,000,000.00	\$ 1,729,834.00
Thomas McNerney & Partners	\$ 15,000,000.00	\$ 2,400,000.00
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	\$ 1,273,193.00
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	\$ 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	\$ 1,392,961,903.75	\$ 378,342,801.89

* transactions occur in foreign currency

** fees NOT affecting unfunded commitment

State of Rhode Island Unfunded Commitments-Real Estate
March 2009

<u>Real Estate Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
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	\$ 2,155,117.00
Heitman Advisory Corporation		\$ -
JPMorgan Fleming Asset Mgmt. Strat. Prop.	\$ 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	\$ 2,702,362.55
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	\$ 375,000.00
Tri Continental Fund VII	\$ 15,000,000.00	\$ 1,071,256.71
Walton Street Real Estate Fund V	\$ 20,000,000.00	\$ 0.18
Westbrook Real Estate Fund VI	\$ 15,000,000.00	\$ -
Westbrook Real Estate Fund VII	\$ 15,000,000.00	\$ 6,363,636.00
Total Real Estate Investments	\$ 354,000,000.00	\$ 18,670,089.09

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	Actual February	Actual 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	61,978,079	61,959,280	58,000,000	58,000,000	58,000,000	714,483,109
ADMINISTRATIVE EXPENSES	339,779	339,513	503,815	797,732	529,312	425,994	411,255	391,033	424,138	407,974	641,541	462,197	5,674,285
INVESTMENT EXPENSES	1,383,055	506,539	619,415	239,522	67,616	1,133,736	1,272,407	1,272,279	539,724	511,398	542,176	748,052	8,835,920
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	58,919,373	59,183,717	59,210,249	728,993,314
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	50,541,113	49,746,039	46,722,223	541,860,219
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	5,353,647	2,436,587	4,336,772	38,140,399
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	55,894,760	52,182,626	51,058,995	580,000,618
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)	(3,024,613)	(7,001,091)	(8,151,254)	(148,992,695)

Municipal Employees Retirement System

	Actual July 2008	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2009	Actual February	Actual 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	5,162,921	5,228,275	4,900,000	4,900,000	4,900,000	59,362,171
ADMINISTRATIVE EXPENSES	57,009	57,172	84,839	135,302	90,085	72,656	70,505	67,060	72,984	68,100	107,195	77,374	960,281
INVESTMENT EXPENSES	232,052	85,298	104,305	40,625	11,508	193,366	218,139	218,190	92,873	85,364	90,592	125,228	1,497,540
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	5,053,464	5,097,787	5,102,602	61,819,993
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	6,870,013	4,927,100	5,422,967	59,316,462
OTHER INCOME*	529,911	430,331	1,504,020	235,397	405,794	138,187	651,664	215,762	297,046	893,644	407,129	725,998	6,434,884
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	7,763,657	5,334,229	6,148,965	65,751,346
DIFFERENCE	(498,874)	(774,611)	(11,786)	82,330	631,121	(568,354)	1,214,207	35,200	(170,878)	2,710,193	236,442	1,046,363	3,931,354

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	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	106,978	106,709	75,000	75,000	75,000	996,128
<i>ADMINISTRATIVE EXPENSES</i>	4,350	4,390	6,515	10,537	7,099	5,764	5,628	5,375	5,891	5,092	8,064	5,872	74,576
<i>INVESTMENT EXPENSES</i>	17,708	6,550	8,010	3,164	907	15,339	17,412	17,489	7,496	6,383	6,815	9,503	116,776
<i>TOTAL OUTFLOW</i>	95,561	84,443	88,027	94,450	81,508	94,604	132,219	129,843	120,095	86,474	89,879	90,375	1,187,479
<i>CONTRIBUTIONS</i>	455,000	410,000	468,000	710,000	455,000	410,000	260,000	420,000	430,000	535,000	730,000	470,000	5,753,000
<i>OTHER INCOME*</i>	40,438	33,047	115,499	18,332	31,977	10,962	52,016	17,295	23,975	66,817	30,628	55,094	496,078
<i>TOTAL INCOME</i>	495,438	443,047	583,499	728,332	486,977	420,962	312,016	437,295	453,975	601,817	760,628	525,094	6,249,078
<i>DIFFERENCE</i>	399,877	358,604	495,471	633,881	405,469	326,357	179,797	307,452	333,879	515,343	670,749	434,719	5,061,599

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

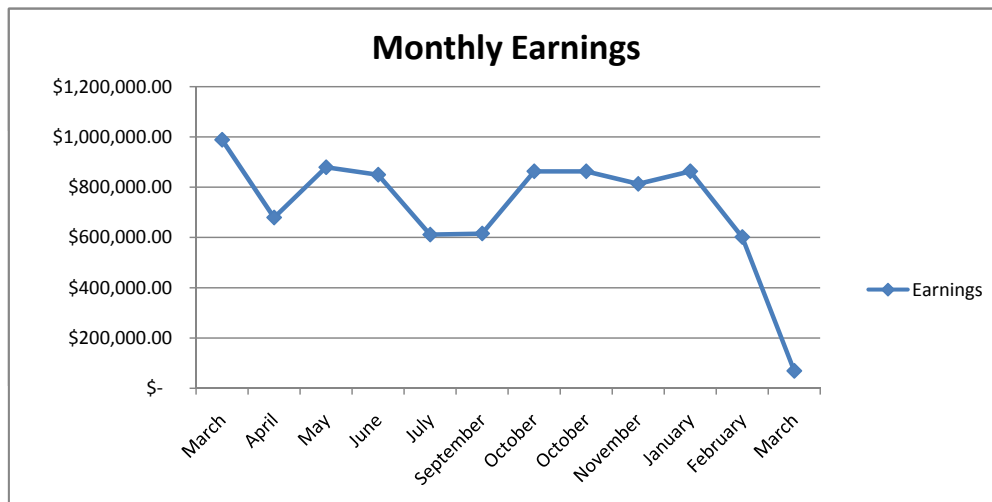
**Rhode Island Employees Retirement System
Securities Lending Income**

March 31, 2009

Investment Manager	Fund	Income	Average Collateral Balance
<u>Domestic Equity</u>			
Wellington Terminal Equity	ZU04	\$ 171.35	\$ 190,013.57
Wellington Mgmt. Co., LLP	ZU38	\$ 2,390.73	\$ 3,141,565.45
Northpointe Capital	ZU47	\$ 6,493.84	\$ 5,499,375.62
Mackay Shields	ZU59	\$ 1,144.03	\$ 1,643,132.45
SSgA Core	ZU99	\$ 1,091.60	\$ 1,672,632.30
Total Domestic Equity		\$11,291.55	\$12,146,719.39
<u>International Equity</u>			
Goldman Sachs	ZU25	\$ 3,059.53	\$ 3,572,608.94
Delaware Investment Advisors	ZU67	\$ 1,825.03	\$ 2,519,977.63
The Boston Company	ZU77	\$ 3,547.99	\$ 4,504,758.05
Total International Equity		\$8,432.55	\$10,597,344.62
<u>Fixed Income</u>			
Brown Brothers, Harriman	ZU44	\$ 3,915.41	\$ 7,294,708.13
Fidelity Management Trust Company	ZU46	\$ 6,052.53	\$ 21,328,413.06
Brown Brothers, Harriman	ZU69	\$ 38,637.30	\$ 67,077,502.24
Taplin, Canida & Habacht	ZU84	\$ 422.81	\$ 675,878.31
Total Fixed Income		\$49,028.05	\$96,376,501.74
Total Securities Lending Income		\$68,752.15	\$119,120,565.75

Cumulative Securities Lending Income

Calendar Year 2007	\$3,977,087.74
Calendar Year 2008	\$9,449,893.21
Calendar Year 2009	\$1,559,442.66

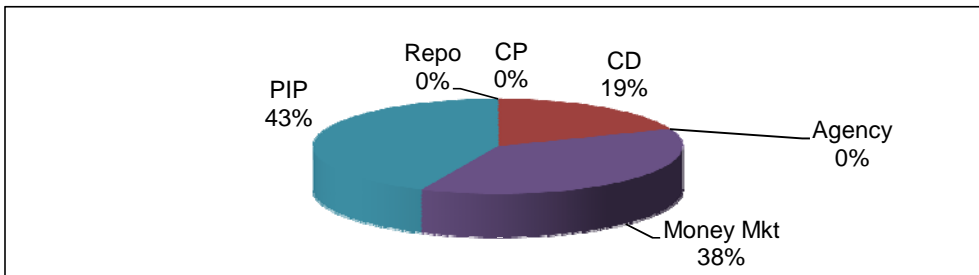
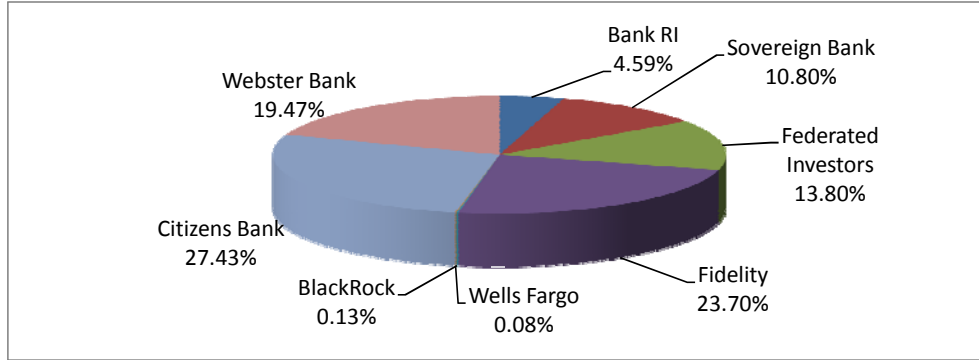


SHORT TERM INVESTMENTS

RI SIC GUIDELINE COMPLIANCE REPORT

INVESTMENTS AS OF:

March 31, 2009



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

Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	50%/20%	100%/20%	
Bank RI	0	0	0	0	17,000,000	0	17,000,000
	0%	0%	0%	0%	0%	0%	4.59%
Sovereign Bank	0	40,030,708	0	0	0	0	40,030,708
	0%	11%	0%	0%	0%	0%	10.80%
JP Morgan Chase	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	51,147,222	0	0	51,147,222
	0%	0%	0%	14%	0%	0%	13.80%
Fidelity	0	0	0	87,813,933	0	0	87,813,933
	0%	0%	0%	24%	0%	0%	23.70%
BlackRock	0	0	0	500,000	0	0	500,000
	0%	0%	0%	0%	0%	0%	0.13%
Wells Fargo	0	0	0	305,737	0	0	305,737
	0%	0%	0%	0%	0%	0%	0.08%
Citizens Bank	0	30,533,173	0	0	71,091,847	0	101,625,020
	0%	8%	0%	0%	19%	0%	27.43%
GE Capital	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Webster Bank	0	0	0	0	72,130,819	0	72,130,819
	0%	0%	0%	0%	19%	0%	19.47%
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	70,563,881	0	139,766,891	160,222,666	0	370,553,437
(%) PORTFOLIO	0.00%	19.04%	0.00%	37.72%	43.24%	0.00%	100.00%

Note: PIP + CD must be under 75%.

Actual PIP + CD: 62.28%

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

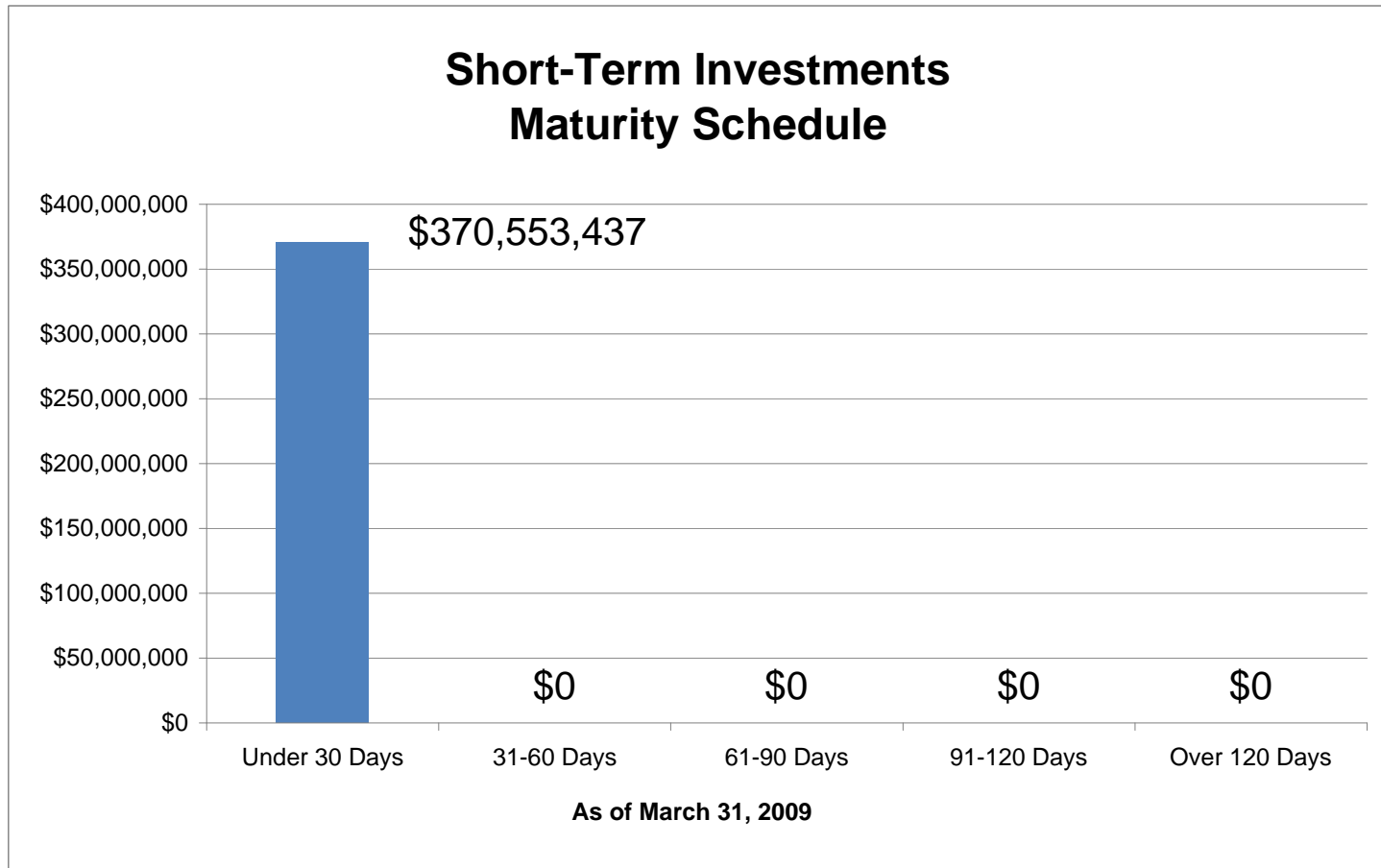
**State of Rhode Island and Providence Plantations
Office of the General Treasurer**

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

	Principal	Interest	TV @ Maturity
4901 GENERAL FUND	\$ 147,024,293.42	\$34,000.00	\$ 147,058,293.42
4916 H.A.V.A	\$ 291.65	\$ -	\$ 291.65
4918 RICAP GL FUND 21	\$ 911,369.84	\$ -	\$ 911,369.84
4920 GENERAL FUND (HIST PRES)	\$ 533,172.99	\$ 270.88	\$ 533,443.87
4955 HEALTH INSURANCE FUND	\$ 20,783,451.40	\$ 5,765.46	\$ 20,789,216.86
4956 STATE FLEET REVOLV LN FND	\$ 4,941,138.61	\$ -	\$ 4,941,138.61
4957 RET STATE EMPL HLTH FUND	\$ 5,406,100.21	\$ -	\$ 5,406,100.21
4958 BOG RETIRE HEALTH FUND	\$ 556,918.16	\$ -	\$ 556,918.16
4959 RIPTA HEALTH FUND	\$ 1,755,357.49	\$ -	\$ 1,755,357.49
4961 TEACHER RETIREE HLTH FUND	\$ 801,123.02	\$ -	\$ 801,123.02
5400 HIGHWAY FUND	\$ 26,335,698.77	\$ 5,765.46	\$ 26,341,464.23
5500 UNIVERSITY COLLEGE	\$ 802,353.54	\$ -	\$ 802,353.54
6200 ASSESSED FRINGE BEN ADM	\$ 7,979,864.25	\$ -	\$ 7,979,864.25
6920 AUTO EQUIPMENT SERVICE	\$ 1,001,436.35	\$ -	\$ 1,001,436.35
8000 T.D.I. RESERVE (DET)	\$ 84,726,243.58	\$23,026.48	\$ 84,749,270.06
8300 PERMANENT SCHOOL FUND	\$ 1,517,152.57	\$ -	\$ 1,517,152.57
8400 EMPLOYEES RETIREMENT	\$ 2,035,839.00	\$ -	\$ 2,035,839.00
8500 MUNICIPAL EMPLOYEES RET.	\$ 331,927.07	\$ -	\$ 331,927.07
8700 R.I. CLEAN WATER ACT	\$ 1,735,813.36	\$ -	\$ 1,735,813.36
9000 BOND CAPITAL FUND	\$ 18,332,967.51	\$ -	\$ 18,332,967.51
9700 STATE LOTTERY FUND	\$ 39,923,273.05	\$11,530.91	\$ 39,934,803.96
9800 INDUS. BLDG. & MTG. INS.	\$ 3,117,651.60	\$ -	\$ 3,117,651.60
Subtotal	\$370,553,437.44	\$80,359.19	\$370,633,796.63
8703 CLEAN WATER CCDL 1998B	\$45,713.52	\$0.00	\$45,713.52
8706 CLEAN WATER CCDL 1994 (A)	\$6,048.42	\$0.00	\$6,048.42
8707 CAP DEV. OF 1997 SERIES A	\$11,171.07	\$0.00	\$11,171.07
8710 CLEAN WATER CCDL 2002 B	\$17,360.28	\$0.00	\$17,360.28
8711 CLEAN WATER 2004 SERIES A	\$654,588.06	\$0.00	\$654,588.06
8712 CLN WATER CCDL 2005 SER E	\$59,514.71	\$0.00	\$59,514.71
8733 CAP DEV. OF 1997 SERIES A	\$7,038.70	\$0.00	\$7,038.70
8737 RI POLLUT. CONT 94 SER. A	\$6,324.02	\$0.00	\$6,324.02
8739 CCDL99A 1999A	\$285,798.62	\$0.00	\$285,798.62
8746 POL. CTRL CCDL 2006 SER C	\$232,573.05	\$0.00	\$232,573.05
8747 CLEAN WATER 2007 SERIES A	\$500,025.01	\$0.00	\$500,025.01
8748 RI POLLUTION CNTRL 2008 B	\$699,356.23	\$0.00	\$699,356.23
9114 G.O. NOTE 1991 SER. B	\$3,792.41	\$0.00	\$3,792.41
9117 BOND CCDL 1994 SERIES A	\$174,210.99	\$0.00	\$174,210.99
9120 BOND CCBL96A	\$543,900.46	\$0.00	\$543,900.46
9121 CAP DEV OF 1997 SERIES A	\$345.15	\$0.00	\$345.15
9123 CCDL 1998B	\$1,750,004.82	\$0.00	\$1,750,004.82
9125 MMG099 1999	\$2,846.56	\$0.00	\$2,846.56
9126 BOND CAPITOL CCDL2000A	\$951,489.85	\$0.00	\$951,489.85
9127 MULTI-MODAL GEN OBL 2000	\$2,818.24	\$0.00	\$2,818.24
9131 CCDL 2004 SERIES A	\$7,920,366.70	\$0.00	\$7,920,366.70
9132 BOND CCDL 2005 SERIES C	\$16,044,563.30	\$0.00	\$16,044,563.30
9133 BOND CCDL 2005 SERIES E	\$2,426,100.14	\$0.00	\$2,426,100.14
9134 BOND CCDL 2006 SERIES B	\$22,650.10	\$0.00	\$22,650.10
9135 BOND CCDL 2006 SERIES C	\$6,597,016.86	\$0.00	\$6,597,016.86
9136 GO BND-NTAX 2007 SERIES A	\$2,631,807.67	\$0.00	\$2,631,807.67
9137 GO BND-TAX 2007 SERIES B	\$4,006,625.26	\$0.00	\$4,006,625.26
9138 NON-TAX GO BND 2008 SER B	\$32,223,183.63	\$0.00	\$32,223,183.63
9139 TAXABLE GO BND 2008 SER C	\$8,499,864.37	\$0.00	\$8,499,864.37
Bond Proceeds Total	\$86,327,098.20	\$0.00	\$86,327,098.20
4911 TANS PROCEEDS	\$38,473,165.96	\$0.00	\$38,473,165.96
Grand Total	\$495,353,701.60	\$80,359.19	\$495,434,060.79

* 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
March 31, 2009



Maturities in \$Millions

Note: Includes \$299.9 Million of Money Market and PIP investments with no specific maturity

SPECIAL FUNDS

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

<u>Fund Name</u>	Gain/Loss	Total Market Value
Abraham Touro Fund (Fidelity Balanced Fund)	\$ 109,663	\$ 1,498,293
<u>Totals</u>	\$ 109,663	\$ 1,498,293

457 PLAN

State of Rhode Island Total Assets 457 Plans

Plan Provider	6/30/2008	9/30/2008	12/31/2008	3/31/2009
AIG	\$ 47,778,669.82	\$ 46,490,960.56	\$ 41,705,676.77	\$ 39,620,369.65
Fidelity	\$ 64,674,156.21	\$ 57,345,671.58	\$ 46,734,016.51	\$ 45,004,563.87
ING	\$ 92,717,737.30	\$ 86,371,402.64	\$ 76,289,496.30	\$ 73,213,595.13
Total	\$ 205,170,563.33	\$ 190,208,034.78	\$ 164,729,189.58	\$ 157,838,528.65

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit NetBenefits.com.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES 30 INDUSTRIAL AVERAGE	03/31/2009	7.94	-12.48	-12.48	03/31/2009	-35.94	-9.52	-3.64	-0.36
NASDAQ COMPOSITE INDEX	03/31/2009	11.02	-2.79	-2.79	03/31/2009	-32.25	-12.50	-4.43	-4.12
LEHMAN BROTHERS AGGREGATE BOND INDEX	03/31/2009	1.39	0.12	0.12	03/31/2009	3.13	5.78	4.13	5.70
RUSSELL 2000 INDEX	03/31/2009	8.93	-14.95	-14.95	03/31/2009	-37.50	-16.80	-5.24	1.93
STANDARD & POOR'S 500™ INDEX	03/31/2009	8.76	-11.01	-11.01	03/31/2009	-38.09	-13.06	-4.76	-3.00

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees		
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †

Stock Investments

Large Cap

FID BLUE CHIP GROWTH	03/31/2009	9.27	-5.06	-5.06	03/31/2009	-34.81	-12.40	-5.51	-4.64	8.44	—	0.58% on 09/29/2008	12/31/1987
FID CONTRAFUND	03/31/2009	6.97	-6.44	-6.44	03/31/2009	-33.79	-9.15	0.25	1.58	11.62	—	0.95% on 02/28/2009	05/17/1967
FID DIVIDEND GROWTH	03/31/2009	10.64	-8.49	-8.49	03/31/2009	-42.05	-16.71	-8.15	-3.13	7.18	—	0.64% on 09/29/2008	04/27/1993
FID EQUITY INCOME	03/31/2009	10.45	-13.35	-13.35	03/31/2009	-44.00	-16.42	-6.61	-1.73	10.69	—	0.71% on 04/01/2009	05/16/1966
FID GROWTH & INCOME	03/31/2009	9.96	-12.00	-12.00	03/31/2009	-51.78	-22.61	-11.71	-6.51	7.84	—	0.68% on 09/29/2008	12/30/1985
FID OTC PORTFOLIO	03/31/2009	11.70	3.30	3.30	03/31/2009	-32.44	-10.05	-2.25	-1.90	11.01	—	1.06% on 09/29/2008	12/31/1984
FIDELITY MAGELLAN	03/31/2009	13.91	-2.68	-2.68	03/31/2009	-43.81	-16.03	-6.68	-4.47	16.07	—	0.73% on 05/29/2008	05/02/1963
SPARTAN US EQ INDEX	03/31/2009	8.81	-10.97	-10.97	03/31/2009	-38.08	-13.09	-4.82	-3.10	7.66	—	0.10% on 04/29/2008	02/17/1988

Mid-Cap

FID MID CAP STOCK	03/31/2009	8.76	-5.38	-5.38	03/31/2009	-41.11	-17.57	-4.87	2.20	7.91	.75 % / 30days	0.95% on 06/28/2008	03/29/1994
FID VALUE	03/31/2009	9.50	-14.38	-14.38	03/31/2009	-49.58	-20.35	-6.60	2.07	10.51	—	0.76% on 02/24/2009	12/01/1978
FIDELITY LOW PR STK	03/31/2009	8.40	-7.87	-7.87	03/31/2009	-36.34	-13.04	-2.17	7.87	12.33	1.5 % / 90days	0.99% on 09/29/2008	12/27/1989

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	
FIDELITY NEW MILLEN	03/31/2009	9.76	-7.60	-7.60	03/31/2009	-36.04	-13.22	-3.63	1.75	11.17	—	1.10% on 03/25/2009	12/28/1992
FKLN SMMIDCAP GRTH A	03/31/2009	9.06	-2.12	-2.12	03/31/2009	-33.89	-14.34	-3.76	1.28	7.72	—	1.00% on 04/30/2008	02/14/1992

International

FID DIVERSIFIED INTL	03/31/2009	7.54	-11.81	-11.81	03/31/2009	-46.53	-14.43	-2.02	3.75	7.11	1 % / 30days	1.04% on 02/24/2009	12/27/1991
TEMPLETON FOREIGN A	03/31/2009	10.84	-7.88	-7.88	03/31/2009	-43.37	-13.12	-2.59	2.38	10.12	—	1.16% on 02/29/2008	10/05/1982

Blended Fund Investments

Others

FID FREEDOM 2000	03/31/2009	2.82	-1.89	-1.89	03/31/2009	-13.60	-2.27	0.30	2.34	4.61	—	0.51% on 05/29/2008	10/17/1996
FID FREEDOM 2010	03/31/2009	5.11	-4.73	-4.73	03/31/2009	-25.06	-6.72	-1.45	1.40	4.56	—	0.65% on 05/29/2008	10/17/1996
FID FREEDOM 2020	03/31/2009	6.20	-6.27	-6.27	03/31/2009	-31.39	-9.65	-2.35	0.38	4.11	—	0.72% on 05/29/2008	10/17/1996
FID FREEDOM 2030	03/31/2009	7.04	-8.09	-8.09	03/31/2009	-36.25	-12.11	-3.46	-0.63	3.34	—	0.76% on 05/29/2008	10/17/1996
FID FREEDOM INCOME	03/31/2009	2.52	-1.56	-1.56	03/31/2009	-11.97	-1.66	0.48	2.50	3.98	—	0.49% on 05/29/2008	10/17/1996
FID PURITAN	03/31/2009	5.86	-4.52	-4.52	03/31/2009	-26.86	-7.27	-1.58	1.39	10.70	—	0.61% on 10/30/2008	04/16/1947

Bond Investments

Stable Value

FID MGD INC PORT II	03/31/2009	0.21	0.63	0.63	03/31/2009	3.18	3.97	3.88	4.60	5.12	—	—	04/20/1993
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Income

PIMCO TOT RETURN ADM	03/31/2009	1.71	1.43	1.43	03/31/2009	2.71	6.39	4.66	6.17	7.03	—	0.68% on 03/30/2008	09/08/1994
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Short Term Investments

Others

FIDELITY RETIRE MMKT	03/31/2009	0.08	0.31	0.31	03/31/2009	2.28	4.04	3.39	3.37	4.48	—	0.42% on 10/30/2008	12/02/1988
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Other Investments

Others

BROKERAGELINK	—	—	—	—	—	—	—	—	—	—	—	—	—
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† For Fidelity fund of funds the performance table displays both the Expense Ratio and the Combined Total Expense Ratio. Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Combined Total Expense Ratio reflects expense reimbursements and reductions and is based on the total operating expense ratio of the fund plus a weighted average of the total operating expense ratios of the underlying Fidelity funds in which it was invested. This ratio may be higher or lower depending on the allocation of the fund's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

† Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Please note that for the non-Fidelity fund-of-funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time. Please see the prospectus for further information.

AN INVESTMENT IN A MONEY MARKET FUND IS NOT INSURED OR GUARANTEED BY THE FDIC OR ANY OTHER GOVERNMENT AGENCY. ALTHOUGH MONEY MARKET FUNDS SEEK TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1 PER SHARE, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THESE FUNDS.

A money market fund's current yield reflects the current earnings of the fund while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

The NASDAQ Composite[®] Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

The Russell 2000[®] Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

The S&P 500[®] Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment.

Lower-quality debt securities involve greater risk of default and/or price changes due to changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those of larger, more well-known companies.

Foreign investments, especially those in emerging markets involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.

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Portfolio Director

Fixed and Variable Annuity

The information is current as of 03/31/2009.

Effective December 31, 2001, all future contributions for all existing and new participants will be directed to AIG Retirement Services for investment into the mutual fund and fixed-interest option investments. All AIG Retirement annuity investment options will be closed to current or future Plan participants after this date.

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
Domestic Equity								
Domestic Large Cap Equity								
<i>Large Cap Value</i>								
Core Value Fund (American Century)	-14.59	-39.50	-15.05	-6.54	-4.79	-4.79	1.63	12/8/2000
Vanguard Windsor II Fund	-13.15	-38.58	-14.58	-5.24	-1.55	-1.55	1.36	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	-9.72	-35.89	-14.62	-6.89	-5.51	-5.51	1.60	4/29/1994
Stock Index Fund (AIG Inv)	-11.96	-39.26	-14.26	-5.99	-4.19	-4.19	1.15	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	-4.10	-35.85	-12.86	-	-11.46	-12.31	1.75	12/5/2005
Large Capital Growth Fund (AIG SunAmerica/AIM)	-4.47	-33.50	-11.88	-	-10.72	-6.71	1.58	12/20/2004
Domestic Mid Cap Equity								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (MorganStanley/Brazos)	-5.30	-43.00	-15.28	-	-14.08	-6.55	1.64	12/20/2004
Global Equity								
Global Social Awareness Fund (AIG Inv)	-12.08	-42.92	-15.49	-7.13	-5.00	-5.00	1.45	10/2/1989
Global Equity Fund (Putnam)	-12.61	-46.83	-17.12	-	-17.52	-13.56	1.77	12/5/2005
International Equity								
Foreign Value Fund (Templeton Global)	-8.75	-43.72	-13.96	-	-14.78	-11.07	1.88	12/5/2005
Specialty								
Science & Technology Fund (T. Rowe/RCM/Wellington)	5.08	-33.60	-13.06	(6.08)	-8.14	-8.14	1.8	4/29/1994
Hybrid								
<i>Balanced</i>								
Vanguard Wellington Fund	-7.33	-25.64	-5.42	-0.17	2.64	2.64	1.30	7/1/1929
Fixed Income								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	-8.46	-6.29	0.47	0.99	4.16	4.16	1.02	7/9/1973
Vanguard Long-Term Treasury Fund	-4.82	11.39	9.52	6.25	6.91	6.91	1.06	5/19/1986
<i>International</i>								
International Government Bond Fund (AIGGIC)	-2.95	-8.93	2.67	2.93	4.01	4.01	1.48	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (AIG SunAmerica)	-	0.81	2.74	2.20	2.21	2.21	1.31	1/16/1986
7-Day Yield at 31-Dec-2006: 4.03%								
Fixed Account Plus	0.00	0.00	2.27	2.94	4.52	4.52		1/1/1982
Short Term Fixed Account	3.00	3.00	3.00	3.00	3.41	3.41		1/1/1991

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are derived from the performance of the underlying fund, adjusted to reflect fees, expenses, and surrender charges if applicable, of Portfolio Director as if the fund had been in the Separate Account during the stated period.

If applicable, returns on pages 1 & 2 reflect deduction of account maintenance fees and surrender charges, but not premium taxes or IncomeLOCK fees, if applicable. Partial or full surrenders may be subject to a surrender charge of the lesser of either 5% of the sum of the contributions received during the prior 60 months, or 5% of the amount withdrawn. There may be a quarterly account maintenance fee of \$3.75 for investments in the variable options, depending on the contract. There are no account maintenance fees for investments in the fixed options.

The current 7-day yield more closely reflects the current earnings of the money market fund than does the total average annual return. Yields are historical and do not guarantee future performance. Yields do not reflect deduction of surrender charges or premium taxes, if applicable.

- 1) The inclusion data found in this chart are based upon the date the funds were included in the Separate Account.
- 2) The inception data are based upon the inception date of underlying fund.

For funds with less than a full year of performance the returns are cumulative.

Generally, higher potential returns involve greater risk and short-term volatility. For example: Small-cap, mid-cap, sector and emerging funds can experience significant price fluctuation due to business risks and adverse political developments. International (global) and foreign funds can experience price fluctuation due hanging market conditions, currency values, and economic and political climates. High-yield bond funds, which invest in bonds that have lower ratings, typically experience price fluctuation and a greater risk of loss of principal and income than when investing directly in U.S. government securities such as U.S. Treasury bonds and bills, which are guaranteed by the government for repayment of principal and interest if held to maturity. Mortgage-related funds' underlying mortgages are more likely to be prepaid during periods of declining interest rates, which could hurt the fund's share price or yield, and may be prepaid more slowly during periods of rapidly rising interest rates, which may lengthen the fund's expected maturity. Investors should carefully assess the risks associated with an investment in the fund. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.

PERFORMANCE UPDATE

ING Life Insurance and Annuity Company

STATE OF RHODE ISLAND

Average Annual Total Returns as of: 03/31/2009 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the ING Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their ING representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Incept Date	Gross Fund Exp %*	Net Fund Exp %*							
Stability of Principal																		
ING Fixed Account - 457/401 (6)(7)	MFR	0.30	0.02	0.86	0.18	0.86	0.18	4.11	1.61	4.24	3.52	4.30	2.95	5.25	2.97			
Money Market																		
ING VP Money Market Portfolio - Class I (2)	IBCM	0.03	0.06	0.14	0.22	0.14	0.22	1.82	1.90	3.92	4.01	3.33	3.51	3.35	3.38	01/01/1980	0.33	0.33
<i>The 7-day annualized Subaccount yield as of 03/31/2009 is 0.33%, which more closely reflects current earnings. (1)</i>																		
Bonds																		
Intermediate-Term Bond																		
ING VP Intermediate Bond Portfolio - Class I	LEHM	0.74	1.39	-2.08	0.12	-2.08	0.12	-10.11	3.14	-0.25	5.78	0.84	4.13	3.83	5.70	05/23/1973	0.49	0.49
Balanced																		
Moderate Allocation																		



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See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Calvert Variable Series, Inc. Social Balanced Portfolio	SPXRE	4.77	8.76	-3.29	-11.02	-3.29	-11.02	-29.73	-38.09	-10.00	-13.05	-3.65	-4.77	-1.44	-2.99	09/02/1986	0.90	0.90	
ING Van Kampen Equity and Income Portfolio - Initial Class	SPXRE	5.43	8.76	-8.00	-11.02	-8.00	-11.02	-24.89	-38.09	-6.95	-13.05	-0.57	-4.77		-0.36	12/10/2001	0.57	0.57	
ING VP Balanced Portfolio, Inc. - Class I	SPXRE	4.98	8.76	-8.17	-11.02	-8.17	-11.02	-29.12	-38.09	-9.46	-13.05	-3.15	-4.77	-0.08	-2.99	04/03/1989	0.60	0.60	
Large Cap Value																			
<i>Large Blend</i>																			
AIM V.I. Core Equity Fund - Series I Shares (4)	RS1000	8.16	8.75	-9.37	-10.45	-9.37	-10.45	-32.66	-38.27	-8.93	-13.24	-1.82	-4.54	-2.36	-2.57	05/02/1994	0.90	0.89	
ING Thornburg Value Portfolio - Initial Class	SPXRE	9.29	8.76	-7.65	-11.02	-7.65	-11.02	-37.36	-38.09	-12.46	-13.05	-4.72	-4.77	-3.17	-2.99	11/28/1997	0.90	0.90	
ING UBS U.S. Large Cap Equity Portfolio - Initial Class	SPXRE	9.29	8.76	-10.81	-11.02	-10.81	-11.02	-40.49	-38.09	-15.63	-13.05	-5.50	-4.77	-3.83	-2.99	11/28/1997	0.85	0.85	
ING VP Growth and Income Portfolio - Class I	SPXRE	8.63	8.76	-8.34	-11.02	-8.34	-11.02	-36.01	-38.09	-12.70	-13.05	-4.16	-4.77	-4.31	-2.99	12/31/1979	0.59	0.59	
ING VP Index Plus LargeCap Portfolio - Class I	SPXRE	7.89	8.76	-12.26	-11.02	-12.26	-11.02	-37.65	-38.09	-14.01	-13.05	-5.32	-4.77	-3.43	-2.99	09/16/1996	0.44	0.44	
<i>Large Value</i>																			
Fidelity® VIP Equity-Income Portfolio - Initial Class	RS3000V	10.44	8.58	-13.23	-17.00	-13.23	-17.00	-44.89	-42.14	-16.74	-15.61	-6.77	-4.97	-1.81	-0.24	10/09/1986	0.55	0.55	
ING Opportunistic Large Cap Value Portfolio - Class I	SPXRE	6.63	8.76	-16.30	-11.02	-16.30	-11.02	-39.56	-38.09	-14.75	-13.05	-5.65	-4.77	-1.89	-2.99	12/13/1996	0.69	0.69	
Large Cap Growth																			
<i>Large Growth</i>																			
AIM V.I. Capital Appreciation Fund - Series I Shares	RS1000G	4.27	8.92	-9.00	-4.12	-9.00	-4.12	-38.59	-34.27	-16.22	-11.28	-6.44	-4.38	-3.47	-5.26	05/05/1993	0.88	0.88	
Fidelity® VIP Contrafund® Portfolio - Initial Class	SPXRE	9.50	8.76	-8.55	-11.02	-8.55	-11.02	-40.49	-38.09	-12.98	-13.05	-2.13	-4.77	0.48	-2.99	01/03/1995	0.65	0.65	
Fidelity® VIP Growth Portfolio - Initial Class	RS3000G	6.79	8.92	-7.71	-4.54	-7.71	-4.54	-43.61	-34.43	-14.08	-11.71	-6.51	-4.45	-4.61	-5.00	10/09/1986	0.65	0.65	
Small/Mid/Specialty																			
<i>Mid-Cap Growth</i>																			
ING T. Rowe Price Diversified Mid Cap Gr Port-Initial CI	RSMIDGRW	9.76	9.53	-2.17	-3.36	-2.17	-3.36	-37.56	-39.58	-13.70	-14.90	-4.75	-3.92		-2.20	12/10/2001	0.66	0.66	
<i>Small Blend</i>																			
ING VP Small Company Portfolio - Class I	RS2000	7.58	8.93	-13.85	-14.95	-13.85	-14.95	-35.34	-37.51	-13.45	-16.80	-2.63	-5.24	4.07	1.93	12/27/1996	0.85	0.85	
Global / International																			
<i>Foreign Large Value</i>																			
ING Templeton Foreign Equity Portfolio - Initial Class (5)	SPXRE	6.51	8.76	-14.30	-11.02	-14.30	-11.02	-43.99	-38.09	-11.46	-13.05				-10.04	01/03/2006	0.99	0.98	
<i>World Stock</i>																			
ING Oppenheimer Global Portfolio - Initial Class	MSCIAC	8.96	8.29	-8.82	-10.56	-8.82	-10.56	-39.42	-42.74	-14.00	-12.84	-2.69	-2.36		0.08	05/01/2002	0.66	0.66	

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

See Performance Introduction Page for Important Information

*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

PERFORMANCE UPDATE

ING Life Insurance and Annuity Company

STATE OF RHODE ISLAND

Separate Account D

Average Annual Total Returns as of: 03/31/2009 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date. Early withdrawals from variable annuities may be subject to surrender charges, and if taken prior to age 59 1/2, a 10% IRS penalty may apply. Withdrawals will also reduce the applicable death benefit and cash surrender value.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.50% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their ING representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
ING Fixed Account - 457/401 (6)(7) <i>This fund is not part of the product's separate account.</i>	0.30	0.86	0.86	4.11	4.24	4.30	5.25		
Money Market									
ING VP Money Market Portfolio - Class I (2) <i>The 7-day annualized Subaccount yield as of 03/31/2009 is -0.17%, which more closely reflects current earnings. (1)</i>	-0.01	0.02	0.02	1.31	3.40	2.82	2.83		01/01/1980
Bonds									
Intermediate-Term Bond									
ING VP Intermediate Bond Portfolio - Class I	0.70	-2.20	-2.20	-10.56	-0.74	0.34	3.31		05/23/1973
Balanced									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Moderate Allocation									
Calvert Variable Series, Inc. Social Balanced Portfolio	4.73	-3.40	-3.40	-30.08	-10.45	-4.13	-1.93		09/02/1986
ING Van Kampen Equity and Inc-I/Janus Asp Balanced-I (3)	5.38	-8.11	-8.11	-25.26	-7.42	-1.48	0.69		09/13/1993
ING Van Kampen Equity and Income Portfolio - Initial Class	5.38	-8.11	-8.11	-25.26	-7.42	-1.07		-0.86	12/10/2001
ING VP Balanced Portfolio, Inc. - Class I	4.94	-8.28	-8.28	-29.47	-9.91	-3.64	-0.58		04/03/1989
Large Cap Value									
Large Blend									
AIM V.I. Core Equity Fund - Series I Shares (4)	8.11	-9.48	-9.48	-33.00	-9.38	-2.31	-2.85		05/02/1994
ING Thornburg Value Portfolio - Initial Class	9.24	-7.77	-7.77	-37.67	-12.89	-5.20	-3.65		11/28/1997
ING UBS U.S. Large Cap Equity Portfolio - Initial Class	9.24	-10.92	-10.92	-40.79	-16.05	-5.98	-4.31		11/28/1997
ING VP Growth and Income Portfolio - Class I	8.58	-8.45	-8.45	-36.33	-13.14	-4.64	-4.79		12/31/1979
ING VP Index Plus LargeCap Portfolio - Class I	7.84	-12.37	-12.37	-37.97	-14.44	-5.79	-3.91		09/16/1996
Large Value									
Fidelity® VIP Equity-Income Portfolio - Initial Class	10.40	-13.33	-13.33	-45.17	-17.16	-7.24	-2.30		10/09/1986
ING Opportunistic Large Cap Value Portfolio - Class I	6.58	-16.40	-16.40	-39.86	-15.18	-6.12	-2.38		12/13/1996
Large Cap Growth									
Large Growth									
AIM V.I. Capital Appreciation Fund - Series I Shares	4.23	-9.11	-9.11	-38.90	-16.64	-6.91	-3.95		05/05/1993
Fidelity® VIP Contrafund® Portfolio - Initial Class	9.45	-8.66	-8.66	-40.79	-13.42	-2.62	-0.03		01/03/1995
Fidelity® VIP Growth Portfolio - Initial Class	6.74	-7.82	-7.82	-43.90	-14.51	-6.98	-5.09		10/09/1986
Small/Mid/Specialty									
Mid-Cap Growth									
ING T. Rowe Price Div MidCap-I/Janus Aspen MidCap - I (3)	9.71	-2.30	-2.30	-37.87	-14.13	-3.48	-4.06		09/13/1993
ING T. Rowe Price Diversified Mid Cap Gr Port-Initial CI	9.71	-2.30	-2.30	-37.87	-14.13	-5.23		-2.69	12/10/2001
Small Blend									
ING VP Small Company Portfolio - Class I	7.53	-13.95	-13.95	-35.67	-13.88	-3.12	3.55		12/27/1996
Global / International									
Foreign Large Value									
ING Templeton Foreign Equity Portfolio - Initial Class (5)	6.46	-14.41	-14.41	-44.27	-11.90			-10.49	01/03/2006
World Stock									
ING Oppenheimer Global-Int/Janus Aspen Worldwide Gr-Inst (3)	8.91	-9.03	-9.03	-39.72	-14.43	-5.62	-3.29		09/13/1993
ING Oppenheimer Global Portfolio - Initial Class	8.91	-9.03	-9.03	-39.72	-14.43	-3.18		-0.42	05/01/2002

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

(1) The current yield reflects the deduction of all charges under the contract that are deducted from the total return quotations shown.

Insurance products, annuities and funding agreements issued by ING Life Insurance and Annuity Company One Orange Way Windsor, CT 06095, (ILIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by ILIAC or ING Institutional Plan Services, LLC. All companies are members of the ING family of companies. Securities are distributed by or offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

For a performance report reflecting the charges or more information regarding product expenses, please contact your ING Representative.

(2) An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although effective October 7, 2008, the fund seeks to preserve the value of your investment at \$1.00 per share, there is no assurance it will be able to do so. While the fund's objective includes the preservation of capital, it is possible to lose money by investing in the fund.

(3) The latter fund listed was replaced with the applicable ING Partners, Inc. Portfolio (the first fund listed). For most Plans this occurred after the close of business on December 3, 2004. The performance shown is based on the performance of the replaced fund until December 3, 2004, and the performance of the applicable ING Partners, Inc. Portfolio after that date. The replaced fund may not have been available under all contracts.

(4) AIM V.I. Core Equity Fund - Series I Shares: Effective July 1, 2007, Invesco Aim contractually agreed to waive 100% of the advisory fee Invesco Aim receives from affiliated money market funds on investments by the Fund in such affiliated money market funds. Fee Waiver reflects this agreement. This waiver agreement is in effect through at least April 30, 2009.

(5) ING Templeton Foreign Equity Portfolio - Inst Class: Under the administrative services agreement between ING Partners Inc., on behalf of the Portfolio and ING Funds Services, LLC, the Portfolio's administrator, ING Funds Services, LLC, provides administrative services necessary for the Portfolio's operation and is responsible for the supervision of the Portfolio's other service providers. ING Funds Services, LLC assumes all recurring costs of the Portfolio, such as custodian, director's, transfer agency and accounting fees.

(6) The CURRENT rate for the ING Fixed Account - 457/401 Base+115 is 3.55%, expressed as an annual effective yield, and is guaranteed not to drop below 3.20% through 12/31/2009. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

(7) The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through ING Life and Insurance Annuity Company.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Benchmark ID Benchmark Description

IBCM	The Money Fund Report Averages - All Taxable is an average of the returns of over 250 money market mutual funds surveyed each month by IBC/Donoghue, Inc.
LEHM	The Barclays Capital U.S. Aggregate Bond Index is composed of securities from the Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investm
MFR	The MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIAC	The Morgan Stanley Capital International (MSCI) All Country World Index is a broad-based unmanaged index of developed country and emerging market equities.
RS1000	The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, and represents approximately 92% of the total market capitalization of the Russell 3000 Index.
RS1000G	The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth returns assume reinvestment of all dividends.
RS2000	The Russell 2000 Index (a small cap index) consists of the smallest 2,000 companies in the Russell 3000 Index and represents approximately 10% of the Russell 3000 total market capitalization. The Russell 2000 returns assume reinvestment of all dividends.

See Performance Introduction Page for Important Information

Benchmark ID Benchmark Description

RS3000G	The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.
RS3000V	The Russell 3000 Value Index is a market capitalization-weighted index of value-oriented stocks of U.S. domiciled corporations.
RSMIDGRW	The Russell MidCap Growth Index is an unmanaged index of U.S. mid-cap growth stocks.
SPXRE	The Standard & Poor's (S&P) 500 Index is considered to be representative of the stock market in general. The S&P 500 returns assume reinvestment of all dividends.