STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
JULY 31, 2009

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, August 26, 2009 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 June 24, 2009*
3. General Consultant Report – Pension Consulting Alliance
   - Asset Allocation Policy – Recommendation*
   - Real Return Asset Class – Recommendation*
4. Legal Counsel Report
5. Cash Manager
   - Report and Allocation*
6. Chief Investment Officer Report
   - Russell Implementation Performance Report July 31, 2009
7. Treasurer's Report
8. New Business

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

POSTED ON THURSDAY, AUGUST 20, 2009

40 Fountain Street - Providence, Rhode Island 02903-1855 - (401) 222 - 2287 / Fax 222 - 6141

APPROVAL OF MINUTES

State of Rhode Island and Providence Plantations
General Treasurer
State House - 102
Providence, Rhode Island 02903

Frank T. Caprio
General Treasurer

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Monthly Meeting June 24, 2009

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, June 24, 2009. The Treasurer called the meeting to order at 9:03 a.m.

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

State Investment Commission Minutes. Treasurer Caprio entertained a motion for approval of the minutes for the meeting of May 27, 2009. Ms. Gallogly moved, Mr. Giudici and Mr. Treat seconded, and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. Robert Gaudreau, Mr. Robert Giudici, Dr. Robert McKenna, Ms. Marcia Reback, Mr. John Treat, and General Treasurer Frank T. Caprio.

VOTED: To approve the Minutes of the May 27, 2009 monthly meeting.

General Consultant Report. Mr. Burns proceeded with information regarding asset allocation as detailed in the *Real Return Asset Class* material. This material highlights the overall characteristics and goals of real return asset class investments. The goal is to have a bucket of assets that return more over the long run than fixed income without the volatility of equity.

Last meeting, Mr. Burns was asked what other funds are using this type of asset allocation. At that time, Mr. Burns said he would get back to the Commission at the next meeting once he had researched the correct answer. He told the group that he now had the answer to the aforementioned question and pointed out that Kansas, Los Angeles, Washington and California have implored similar investment tactics, with the goal of trying to have another source of return in the portfolio. For example, the funds will select a source that is different from publicly traded equity that increases the diversification and will help dampen the down side without giving up much on the return.

It was then suggested that in order to address all the questions that commission members have regarding the abovementioned practices, the Commission should invite practitioners of these tactics to a meeting to answer questions so as to give members a better understanding of the new asset class and its investments. Mr. Burns reminded the group that the end result would be a detailed implementation plan regarding this investment strategy.

Mr. Treat stated it would be valuable to hear such presentations; he noted the real assets proposed, such as agriculture, oil and gas, timber, are products local to the Midwest and West Coast regions and questioned if this would be a good fit for an East Coast state like Rhode Island.

Mr. Emkin stated the application does not have linkage to geography. He further explained the reason why they are strongly encouraging the fund to choose these real assets is because in the last ten years two events have occurred, each of which, would not be expected to happen once, so he is urging clients to have part of their portfolio hedge the risks of another such occurrence.

Ms. Gallogly asked if practitioners or PCA would give us historical trends.

Mr. Emkin replied that PCA will provide a background paper and that the practitioners will be available to address any concerns.

Ms. Reback asked if we are only talking about commodities like gas, oil and timber.

Mr. Emkin responded that the decision would be up to the Commission. He suggested that the first would be commodities, timber and infrastructure.

Ms. Reback asked for a definition of "op-oriented," as listed on page 12 of the presentation booklet.

Mr. Burns answered that it is an allocation tactic which provides the Commission with the flexibility to invest in time-sensitive opportunities, such as investment grade credit. These are temporary investments of one to three years and provide an exit strategy at initiation; he noted that the Commission does not have to use this category, but he is currently working on a policy for such structure.

Ms. Reback asked if the suggestion is to trade off a large portion of U. S. equity against a real return.

Mr. Emkin replied that is the decision the Commission must make; the goal is to find other investment vehicles that will diversify against periods when there is a high correlation among the asset classes.

Ms. Reback asked for a definition of "commodities".

Mr. Emkin responded that most are dominated by energy, such as oil and natural gas, but it could also include agriculture or metals; commodities include a whole basket of assets that are "real" and therefore physical. Mr. Emkin stated that he would bring in a specialist to explain the different vehicles, as well as their portfolio structure and possible returns. However, the ultimate decision is up to the Commission and Mr. Emkin said that is the direction which will be followed.

Dr. McKenna commented that the current discussion deals with oil and gas, two areas from which he believed the Commission was trying to exit. He inquired if the Commission could do anything to encourage wind power and if any other state had done anything regarding such power?

Mr. Emkin answered that a number of their clients have included energy related clean technology or green technology investments in their private equity; he said he would get a briefing on it.

Mr. Emkin then noted that the world has changed in the last two months; at the end of the 1st quarter, the equity markets were down, as was the portfolio, and the spreads were still wide. Since then, there has been a huge rally globally and emerging markets are up almost 40% on a year-to-date basis. Stocks have gone from the negative mid-teens to flat, due in part to the support from Washington, D.C. in helping banks create liquidity.

Ms. Reback asked about the impact of the stimulus money from Washington.

Mr. Emkin replied that it is having an impact with regard to the credit markets and some regions have seen more home sales; however, he was not sure about the impact in the area of public works.

Legal Counsel Report. Legal Counsel had no report.

Chief Investment Officer Report. Mr. Dingley provided a summary of the presentation by Ryan Asset Liability Management, which focused on the fixed income part of the portfolio. Ryan's view is that our fixed income investing should be targeted toward our liabilities, like lotteries and insurance companies, as opposed to a benchmark that is not related to liabilities. Ryan can provide a custom liability driven target, with the essence of such being that fixed income investments do not offer alpha.

Ryan also recommended a structured method when we beat our target (8.25%) return, whereby we would take a portion for a fixed income investment, which would provide protection against a downturn in the market. Mr. Dingley stated that he thinks there is validity in looking at our liabilities and addressing them, especially given the current market conditions and our potential cash flow issues.

Mr. Dingley told the Commission that a copy of the presentation was provided for their review and/or possible discussion. Mr. Dingley noted that if the Commission decides to consider this, the Commission would turn things over to our advisors and subsequently issue an RFP.

Treasurer's Report. Treasurer Caprio stated the meeting book has a summary of the May fund performance; he noted since the transition to passive investments in equity, we have returned 6.14%. The policy benchmark ex-PE and RE said we should return 5.91%; the May return validates the Commission's assumption that we can meet our benchmark and pick up some alpha because of the small portion which is actively managed.

The Treasurer also thanked Mr. Gaudreau, Ms. Gallogly and the staff for attending the ALM presentation that Mr. Dingley mentioned. He stated that as soon as the legislature decides which changes will be made to the pension system, focusing on the future liabilities of the fund might be a worthwhile task.

Regarding jobs and the local economy, the Treasurer stated that we have been approached with economically targeted investment strategies. Because of the new policies out of Washington regarding the use of municipal bonds for projects by for-profit and non-profit organizations, as well as the government sector, there is a potential to make investments in such bonds through a national bond fund. If Rhode Island invests in such a fund, the firm will invest the same amount in Rhode Island bonds. The Treasurer noted that this is a fixed income strategy that has the extra benefit of creating economic activity in our state. Examples of such bonds would likely be housing bonds or Build America Bonds. Additionally, the Treasurer informed the Commission that he has requested that staff put together a policy regarding the above-referenced policy to see how it could benefit both the local economy and the return in our portfolio.

The Treasurer next stated that a voluntary response has been submitted to the SEC regarding an inquiry they sent to most state pension funds. The Treasurer noted that in answering the SEC's questions, data was received from money managers, private equity managers and real estate managers. The most common fee structure for private equity managers, which the Commission uses, has the State, acting as a limited partner, paying 1.5% per year of our investment to the general partner in the form of an annual management fee. How the contracted money management firms allocated their expenses have been outside the review of the Commission. The focus previously was on the fee amount.

The Treasurer stated that at the next meting, a policy will be proposed which would require all money managers, from any type of firm, to give the SIC a break down of fee dollars that they spend. The Treasurer noted that best practices will be used and the policy will be drafted with the assistance and consultation of Mr. Emkin and his team, as well as the Treasurer's legal staff. He stated the Commission must have full transparency with any outside firm as to how they spend management fees we pay them.

Changing gears, Mr. Giudici asked if the Commission has any guidelines regarding minimum bond ratings for potential municipal bond investments.

Treasurer Caprio stated that right now we have an allocation to low credit bond investments and we are not adverse to risk in all parts of the portfolio; the Commission adopted an Economically Targeted Investment policy for municipal bonds, the allocation of risk would be carefully crafted.

Mr. Dingley commented that in regard to Build America Bond statistics, state pension funds are buying a large portion of the offering.

Mr. Treat observed that, as he understands it, this is a safer and more diversified way to participate.

Treasurer Caprio mentioned the state's credit rating was affirmed two weeks ago for the two bond issuances which were completed in the last month. The ratings agencies held us where we were, which is largely due to the financial management practices of the Governor' Budget Office and Ms. Booth Gallogly, as well as the Treasury Department and the legislative response in this area.

New Business. There was no new business.

There being no new business, the Treasurer entertained a motion to adjourn. Dr. McKenna moved, Ms. Gallogly seconded and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. Robert Gaudreau, Mr. Robert Giudici, Dr. Robert McKenna, Ms. Marcia Reback, Mr. John Treat, and General Treasurer Frank T. Caprio.

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 9:54AM.

Respectfully submitted,

Frank T. Caprio

Frank T. Caprio
General Treasurer

STAFF SUMMARY

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

PORTFOLIO PERFORMANCE

July

The ERSRI portfolio posted a 5.40% gain for the month of July, against the policy index of 6.23%. Domestic Equities gained 7.99%, international equities were up 9.71%, and the fixed income asset class returned 1.96%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was 6.42% against its 6.46% index.

Calendar Year to Date

For the seven months ending July 31, 2009, the portfolio is up 7.58% against the policy index of 11.76%. Domestic equities were up 12.67%, international equities were up 20.64%, while fixed income generated a return of 9.62%.

Fiscal Year to Date

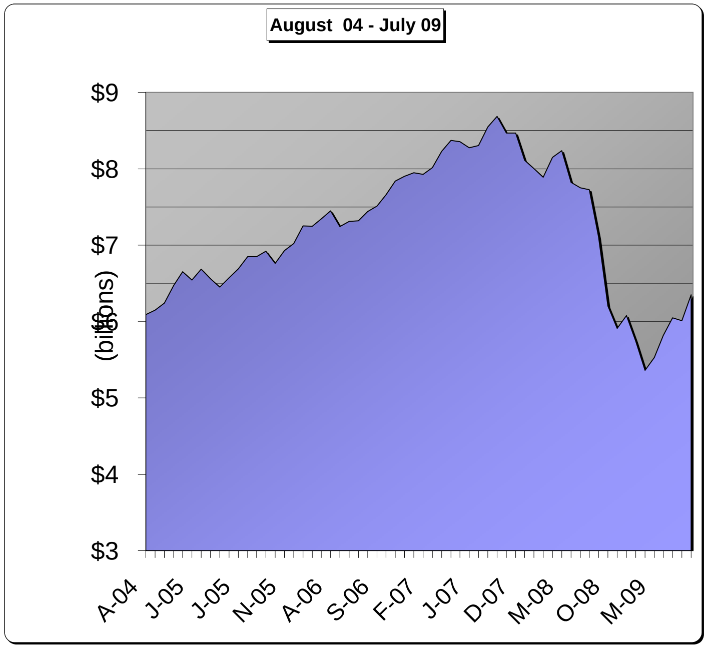
For the Fiscal Year ended June 30, 2010, the fund has gained 5.40%, against the policy index of 6.23%.

Index Performance Summary - July 31, 2009		
Market Indices	Jul-09	Calendar YTD
Domestic Equity		
S & P 500	7.56%	10.97%
DJ Wilshire 5000	7.73%	12.52%
Russell 2000	1.47%	2.63%
Russell 1000	0.24%	4.32%
Policy Index	6.46%	13.21%
International Equity		
MSCI ACWI	9.81%	25.56%
Fixed Income		
BC AGG	1.61%	3.54%
Real Estate		
NCREIF	0.08%	-14.29%

ERSRI Performance By Asset Class	Jul-09	Calendar YTD
Domestic Equity	7.99%	12.67%
Fixed Income	1.96%	9.62%
International Equity	9.71%	20.64%
Total Fund Composite*	**6.42%**	**13.69%**
Manager Summary	**Jul-09**	**CYTD**
DOMESTIC EQUITY		
Shott	-0.62%	-1.46%
PIMCO	8.76%	19.70%
SSgA S&P 500	7.56%	11.03%
Wasatch	0.10%	0.52%
Wellington Technical Eq	4.36%	8.23%
Total Domestic Equity	**7.99%**	**12.67%**
FIXED INCOME		
Brown Bros TIPS	0.02%	5.52%
Brown Bros Core	1.41%	5.88%
Fidelity	1.24%	5.20%
Taplin Canida & Habacht	4.47%	17.82%
Fixed Income Cash Acct	0.03%	0.38%
Mackay Shield	5.39%	30.55%
Total Fixed Income	**1.96%**	**9.62%**
INTERNATIONAL EQUITY		
Total International Equity	**9.71%**	**20.64%**

*Total Fund Composite includes all classes ex PE & RE

Market Valuation Report
July 31, 2009



Market Values

The total portfolio value increased in July by $342.5 million to $6.353 billion. This compares with an decrease in value of $69 million for the same period in 2008. The Domestic Equity Market values increased by $196.8 million, including transfers in of $0.2 Million; Fixed Income increased by $26.0 million including transfers out of $4.3 million; while International Values increased by $103.8 million, including transfers out of $1.8 million. The Cash Accounts increased by $23.5 million including transfers in of $3.8 million, and Alternative Investments decreased by $7.5 million, including transfers in of $1.8 million.

Cash Flow

July pension payroll of $68.5 million was less than the $88.7 million in contributions and wire transfers received by $20.2 million.
To meet pension and other obligations, $0.4 million was transferred from long-term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately $347.5 million on commitments of $1,408 million.

CAPITAL CALLS
Net of Distributions

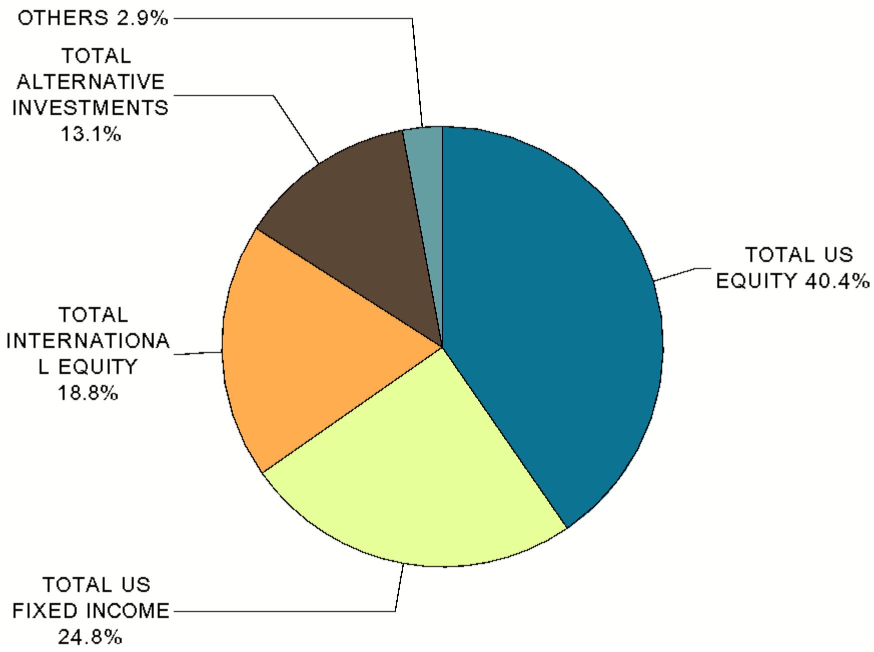
July 2009	FYTD	UNFUNDED BALANCE
$2,191,390	**$2,191,390**	**$347,521,860**
July 2008	FYTD	UNFUNDED BALANCE
$10,953,407	**$10,953,407**	**$457,063,297**

State of Rhode Island

PERIOD ENDING 07/31/2009

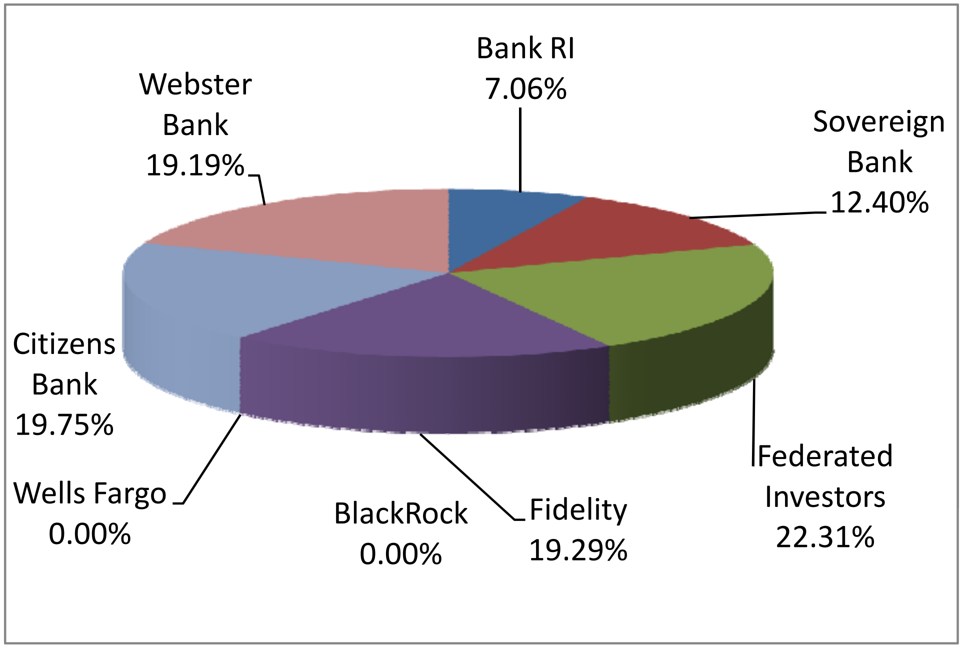
STATE STREET.

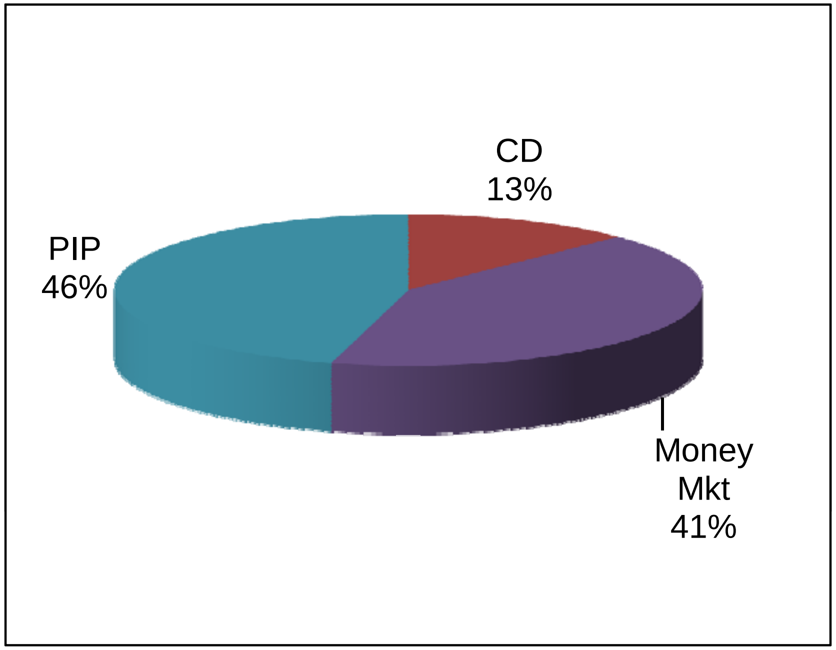
CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



FUND	CURRENT PERIOD
TOTAL US EQUITY	2,567.6
TOTAL US FIXED INCOME	1,576.8
TOTAL INTERNATIONAL EQUITY	1,192.7
TOTAL ALTERNATIVE INVESTMENTS	831.8
TOTAL CASH	35.5
RUSSELL IMPLEMENTATION SERVICES	148.5
TOTAL	6,352.9

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT:
July 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
7/31/2009

Issuer	Type of Instrument	Month End % Portfolio	Issuer Ratings Moody's	S-T Debt Rating Moody's	S-T Debt Rating S&P	L-T Debt Rating Moody's	L-T Debt Rating S&P	Credit Outlook S&P
Bank RI	3,4	7.06%			N/R		N/R	
JP Morgan Chase	2,3,5		Aa1	P-1	A-1+	Aa1	AA-	Stable
BlackRock Inc.	6	0.00%	A1	P-1	A-2	A1	A+	Negative
RBS Citizens	3,4	19.75%		P-1	A-1	A1	A-	Stable
Federated	6	22.31%			N/R		N/R	N/R
Fidelity	6	19.29%			N/R		N/R	N/R
Merrill Lynch	2,5,6		A2	P-1	A-1	A2	A	Stable
Morgan Stanley	1,2,5		A2	P-1	A-1	A2	A	Negative
Sovereign Bank	3,4	12.40%	A3	P-2	A-1	Aa1	A	Negative
State Street Bank & Trust Comp	1,3		Aa2	P-1	A-1+	Aa2	AA-	Negative
Webster Bank	3,4	19.19%	A2	P-1	A-2		BBB	Negative
Wells Fargo	6	0.00%	Aa2	P-1	A-1+	Aa2	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

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

Moody's Long-Term Debt Ratings:
Aaa - Best Quality
Aa - High Quality
A - Posess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Posess 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

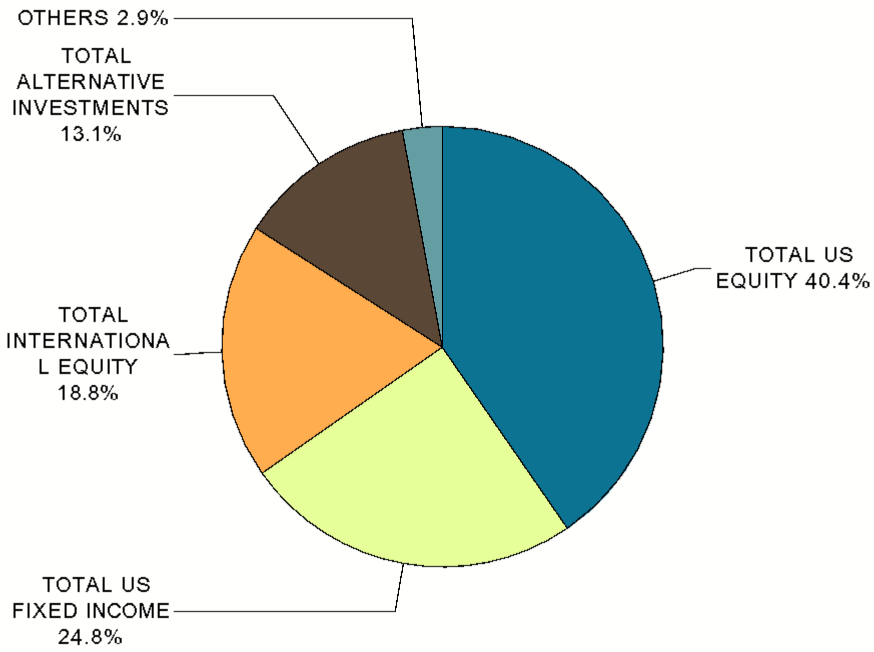
S&P Short-Term Credit Ratings:
A-1 - Highest rated, strong capacity to meet obligations
A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions, satisfactory
A-3 - Exhibits adequate protection parameters
B - Significant speculative characteristics, faces major ongoing uncertainties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

S&P Outlook Definitions:
Positive - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

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

State of Rhode Island
PERIOD ENDING 07/31/2009

CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



FUND	CURRENT PERIOD
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TOTAL US FIXED INCOME	1,576.8
TOTAL INTERNATIONAL EQUITY	1,192.7
TOTAL ALTERNATIVE INVESTMENTS	831.8
TOTAL CASH	35.5
RUSSELL IMPLEMENTATION SERVICES	148.5
TOTAL	6,352.9

PERFORMANCE

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

Frank T. Caprio
General Treasurer

August 19, 2009

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

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

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
July 31, 2009

Asset Class		
Cash/Short Term Investments		287,344,253
Equities - Domestic		2,558,469,734
Equities - International		1,192,978,913
Fixed Income - Government	$975,825,962	
Fixed Income - Corporate	$506,688,224	
Fixed Income - In State	$0	
Total Fixed Income		1,482,514,186
Alternative Investments		563,181,485
Real Estate		268,468,819
Total Fund Investments		6,352,957,391
Plan Allocation		
State Employees & Teachers	84.00%	5,336,729,668
Municipal Employees	14.79%	939,472,302
State Police	0.75%	47,619,215
Judicial	0.46%	29,136,206
Total Fund Investments	100.00%	6,352,957,391

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 July 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	1,472,923,051	23.2	7.6	13.8	11.0	7.6	-19.8	-15.6			-9.4	11/01/2006
S&P 500			7.6	13.8	11.0	7.6	-20.0	-15.6			-9.4	
RUSSELL 2000 INDEX FUND	578,624,742	9.1	9.6	14.5		9.6					14.5	05/01/2009
RUSSELL 2000			9.6	14.6		9.6					14.6	
Enhanced												
PIMCO	377,410,182	5.9	8.8	18.9	19.7	8.8	-19.0	-14.8	-5.7	0.1	-1.4	12/01/2000
S&P 500			7.6	13.8	11.0	7.6	-20.0	-15.6			-9.4	
Active Core												
WELLINGTON TECHNICAL EQUITY	136,867,513	2.2	4.4	7.8	8.2	4.4	-15.5	-2.2			-2.2	08/01/2007
S&P 500			7.6	13.8	11.0	7.6	-20.0	-15.6			-9.4	
Other												
SHOTT CAPITAL	1,516,491	0.0							-12.2			04/01/1999
TRANSITION ACCOUNT DOMESTIC	277,211	0.0										03/01/2009
TOTAL US EQUITY	**2,567,619,191**	**40.4**	**8.0**	**14.6**	**12.7**	**8.0**	**-20.0**	**-15.3**	**-6.0**	**0.7**	**8.2**	**03/01/1989**
WILSHIRE 5000			**7.7**	**13.8**	**12.5**	**7.7**	**-20.0**	**-15.3**	**-5.8**	**0.6**	**8.5**	
INTERNATIONAL EQUITY												
Index												
MSCI ACWI EX US INDEX FUND	1,189,720,215	18.7	9.7	23.3		9.7					23.3	05/01/2009
MSCI AC WORLD ex US (NET)			9.8	23.3		9.8					23.3	
Active												
GOLDMAN SACHS	686,380	0.0										08/01/2004
MSCI AC WORLD ex US (GROSS)			9.8	23.5	25.6	9.8	-20.9	-15.3	-2.7	7.6	7.6	
THE BOSTON COMPANY	622,801	0.0										12/01/2004
MSCI AC WORLD ex US (GROSS)			9.8	23.5	25.6	9.8	-20.9	-15.3	-2.7	7.6	7.6	
MONDRIAN	424,085	0.0										05/01/2004
MSCI AC WORLD ex US (GROSS)			9.8	23.5	25.6	9.8	-20.9	-15.3	-2.7	7.6	7.6	
TRANSITION ACCOUNT INT EQUITY	1,288,671	0.0	8.8			8.8						06/01/2003
TOTAL INTERNATIONAL EQUITY	**1,192,742,151**	**18.8**	**9.7**	**23.1**	**20.6**	**9.7**	**-16.1**	**-14.0**	**-2.8**	**7.2**	**4.3**	**03/01/1989**
MSCI AC WORLD ex US (GROSS)			**9.8**	**23.5**	**25.6**	**9.8**	**-20.9**	**-15.3**	**-2.7**	**7.6**	**7.6**	
U.S. FIXED INCOME												
Core												
BROWN BROTHERS HARRIMAN - CORE	331,329,400	5.2	1.4	3.0	5.9	1.4	8.0	5.4	5.3	4.7	6.6	03/01/1990
CITIGROUP BIG			1.4	2.6	2.9	1.4	8.6	7.7	7.0	5.5	7.3	
Mortgage												
PYRAMIS GLOBAL ADVISORS	420,742,039	6.6	1.2	2.2	5.2	1.2	9.5	6.4	6.0	5.6	7.5	10/01/1989
BC MBS			0.8	1.2	3.8	0.8	10.4	8.7	7.6	6.0	7.3	
Corporates												
TAPLIN, CANIDA & HABACHT	314,898,603	5.0	4.5	13.7	17.8	4.5	6.0	2.2	3.5	3.8	6.3	04/01/1996
BC CREDIT			3.8	9.9	10.9	3.8	8.7	5.7	5.7	4.6	6.3	
High Yield												
MACKAY SHIELDS, LLC	136,653,680	2.2	5.4	14.5	30.6	5.4	2.0	1.1	3.5	5.4	10.7	10/01/2002
CSFB GLOBAL HIGH YIELD			6.1	15.9	34.9	6.1	2.2	0.9	3.1	4.8	8.8	
TIPS												
BROWN BROTHERS HARRIMAN - TIPS	365,190,868	5.8	0.0	2.6	5.5	0.0	0.7	6.3	5.5	5.0	5.2	06/01/2004
BC U.S. TIPS			0.1	2.7	6.3	0.1	-0.5	5.5	5.2	4.8	4.8	
Other												
FIXED INCOME CASH ACCOUNT	8,015,410	0.1	0.0	0.1	0.4	0.0	1.3	2.7			3.0	04/01/2007
TOTAL US FIXED INCOME	**1,576,830,000**	**24.8**	**2.0**	**5.5**	**9.6**	**2.0**	**6.3**	**5.4**	**5.6**	**5.2**	**6.4**	**12/01/1992**
BC AGGREGATE			**1.6**	**2.9**	**3.5**	**1.6**	**7.9**	**7.0**	**6.5**	**5.1**	**6.5**	
ALTERNATIVE INVESTMENTS												
REAL ESTATE	268,469,554	4.2	-4.5	-11.4	-31.1	-4.5	-32.5	-14.5	-4.3		-1.6	01/01/2005
NCREIF PROPERTY LAG + 100 BPS			0.1	-7.0	-14.3	0.1	-13.6	-0.5	5.2		9.8	
PRIVATE EQUITY	563,305,168	8.9	0.9	-1.5	-15.6	0.9	-21.9	-5.9	-3.3	8.0	8.2	01/01/1989
S&P 500 PLUS 300 BP			7.7	14.3	13.5	7.7	-15.0	-11.5	-2.2	3.5	12.2	
TOTAL ALTERNATIVE INVESTMENTS	**831,774,722**	**13.1**	**-0.9**	**-4.9**	**-21.4**	**-0.9**	**-25.7**	**-9.0**	**-3.6**	**6.4**	**7.8**	**04/01/1996**
TOTAL ALTERNATIVES BENCHMARK			**4.6**	**5.3**	**1.9**	**4.6**	**-13.7**	**-6.9**	**0.9**	**6.3**		
RE-BALANCING												
RUSSELL IMPLEMENTATION SERVICES	148,541,295	2.3	0.1	0.4	0.5	0.1					-0.4	09/01/2008
CASH												
CASH ACCOUNT (INSIDE)	9,838,354	0.2										07/01/2000
CASH ACCOUNT (OUTSIDE)	25,611,678	0.4										07/01/2000
TOTAL PLAN	**6,352,957,391**	**100.0**	**5.4**	**10.7**	**7.6**	**5.4**	**-14.2**	**-9.4**	**-2.1**	**3.9**	**9.0**	**01/01/1984**
TOTAL PLAN BENCHMARK			***6.4***	***13.5***	***13.7***	***6.4***	***-11.9***	***-9.2***	***-1.8***	***3.8***	***5.3***	

* 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 July 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	1,472,923	23.2						-9.4	11/1/2006
S&P 500			*2.0*	*3.2*	*-0.6*	*-2.3*	*-1.2*		
RUSSELL 2000 INDEX FUND	578,625	9.1						14.5	5/1/2009
RUSSELL 2000			*4.0*	*6.5*	*3.1*	*2.5*	*3.6*		
Enhanced									
PIMCO	377,410	5.9	2.2	3.5	-0.5			-1.4	12/1/2000
S&P 500			*2.0*	*3.2*	*-0.6*	*-2.3*	*-1.2*		
Active Core									
WELLINGTON TECHNICAL EQUITY	136,868	2.2						-2.2	8/1/2007
S&P 500			*2.0*	*3.2*	*-0.6*	*-2.3*	*-1.2*		
Other									
SHOTT CAPITAL	1,516	0.0							4/1/1999
TRANSITION ACCOUNT DOMESTIC	277	0.0							3/1/2009
TOTAL US EQUITY	**2,567,619**	**40.4**	**2.9**	**4.5**	**0.7**	**-1.5**	**-1.1**	**8.2**	**3/1/1989**
WILSHIRE 5000			***2.7***	***4.1***	***0.4***	***-1.4***	***-0.3***		
INTERNATIONAL EQUITY									
Index									
MSCI ACWI EX US INDEX FUND	1,189,720	18.7						23.3	5/1/2009
MSCI EAFE (NET)			*7.9*	*7.7*	*4.3*	*1.0*	*1.8*		
Active									
GOLDMAN SACHS	686	0.0							8/1/2004
MSCI AC WORLD ex US (GROSS)			*10.3*	*10.1*	*6.6*	*2.9*	*3.7*		
THE BOSTON COMPANY	623	0.0							12/1/2004
MSCI AC WORLD ex US (GROSS)			*10.3*	*10.1*	*6.6*	*2.9*	*3.7*		
MONDRIAN	424	0.0							5/1/2004
MSCI AC WORLD ex US (GROSS)			*10.3*	*10.1*	*6.6*	*2.9*	*3.7*		
TRANSITION ACCOUNT INTERNATIONAL	1,289	0.0							3/1/2009
TOTAL INTERNATIONAL EQUITY	**1,192,742**	**18.8**	**9.5**	**8.9**	**5.5**	**1.7**	**3.2**	**4.3**	**3/1/1989**
MSCI AC WORLD ex US (GROSS)			***10.3***	***10.1***	***6.6***	***2.9***	***3.7***		
U.S. FIXED INCOME									
Core									
BROWN BROTHERS HARRIMAN - CORE	331,329	5.2	4.8	5.2	5.4	6.4	6.2	6.6	3/1/1990
CITIGROUP BIG			*5.4*	*5.4*	*5.6*	*6.4*	*6.4*		
Mortgage									
PYRAMIS GLOBAL ADVISORS	420,742	6.6	5.4	5.1	5.6	6.4	6.3	7.5	10/1/1989
BC MBS			*5.8*	*5.4*	*5.7*	*6.5*	*6.5*		
Corporates									
TAPLIN, CANIDA & HABACHT	314,899	5.0	4.5	6.2	5.3	6.2	6.0	6.3	4/1/1996
BC CREDIT			*4.8*	*5.6*	*5.5*	*6.4*	*6.3*		
High Yield									
MACKAY SHIELDS, LLC	136,654	2.2	7.1					10.7	10/1/2002
CSFB GLOBAL HIGH YIELD			*6.3*	*8.6*	*7.1*	*6.3*	*5.7*		
TIPS									
BROWN BROTHERS HARRIMAN - TIPS	365,191	5.8						5.2	6/1/2004
BC U.S. TIPS			*5.6*	*6.0*	*6.3*	*7.1*	*7.3*		
Other									
FIXED INCOME CASH ACCOUNT	8,015	0.1						3.0	4/1/2007
TOTAL US FIXED INCOME	**1,576,830**	**24.8**	**5.4**	**5.9**	**5.7**	**6.1**	**6.1**	**6.4**	**12/1/1992**
BC AGGREGATE			***5.1***	***5.1***	***5.4***	***6.2***	***6.2***		
ALTERNATIVE INVESTMENTS									
REAL ESTATE	268,470	4.2						-1.6	1/1/2005
NCREIF PROPERTY INDEX QTR LAG			9.5	9.1	8.8	9.2	9.4		
PRIVATE EQUITY	563,305	8.9	11.2	8.8	7.0	3.6	6.8	8.2	1/1/1989
S&P 500 PLUS 300 BP			5.5	6.8	3.0	1.3	2.4		
TOTAL ALTERNATIVE INVESTMENTS	**831,775**	**13.1**	**9.7**	**7.7**	**6.0**	**3.3**	**5.3**	**7.8**	**4/1/1996**
TOTAL ALTERNATIVES BENCHMARK			**7.5**	**8.1**	**5.7**	**4.8**			
RE-BALANCING									
RUSSELL IMPLEMENTATION SERVICES	148,541	2.3						-0.4	9/1/2008
CASH									
CASH ACCOUNT (INSIDE)	9,838	0.2							
CASH ACCOUNT (OUTSIDE)	25,612	0.4							
TOTAL PLAN	**6,352,957**	**100.0**	**5.6**	**6.4**	**3.8**	**2.1**	**2.6**	**9.0**	**1/1/1984**
TOTAL PLAN BENCHMARK			***5.8***	***6.52***	***3.87***	***2.31***	***3.03***		

* 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

ERSRI Monthly Market Value Report With Time Weighted Returns
July 31, 2009

	Calendar YTD			Benchmark	Current Month			Valuation Change			
	Performance	Benchmark	Alpha	Description	**Performance**	**Benchmark**	Alpha	Market Value 6/30/2009	Transfers In/(out)	Market Value 7/31/2009	Market Value Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-1.46%	10.97%	-12.43%	S & P 500	-0.62%	7.56%	-8.18%	1,276,889	-	1,516,491	239,602
SSgA S&P 500	11.03%	10.97%	0.06%	S & P 500	7.56%	7.56%	0.00%	1,369,267,507	72,611	1,472,923,051	103,582,933
PIMCO	19.70%	10.97%	8.73%	PIMCO	8.76%	7.56%	1.20%	347,145,735	4,351	377,410,182	30,260,096
Russell Overlay	0.52%				0.10%			142,411,423	-	148,541,295	6,129,872
Wellington Tech Eq	8.23%	10.97%	-2.74%	S & P 500	4.36%	7.56%	-3.20%	131,149,382	1,743	136,867,513	5,716,388
Russell 2000 Index Fund				Russell 2000	1.48%	1.47%	0.01%	527,872,383	121,082	578,624,742	50,631,277
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A		-		-
Total Domestic Equity	**12.67%**				**7.99%**			**2,519,123,319**	**199,788**	**2,715,883,275**	**196,560,168**
International Equity											
Boston Company		25.56%		MSCI ACWI		9.81%		1,225,759	(639,724)	622,801	36,766
Goldman Sachs		25.56%		MSCI ACWI		9.81%		1,295,006	(612,877)	686,380	4,250
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,622,673	(169,800)	1,565,882	113,009
Mondrian		25.56%		MSCI ACWI		9.81%		810,554	(391,059)	424,085	4,589
MSCI Ex US Index Fund				MSCI Ex US Index Fund	9.72%	9.78%	-0.06%	1,084,281,464	13,862	1,189,720,215	105,424,889
Total International Equity	**20.64%**				**9.71%**			**1,089,235,458**	**(1,799,598)**	**1,193,019,362**	**105,583,502**
Fidelity Management & Research	5.20%	3.76%	1.44%	Lehman Mortgage Backed	1.24%	0.82%	0.42%	415,566,594	5,245	420,742,039	5,170,200
Brown Brothers, Harriman	5.88%	2.85%	3.03%	Citigroup BIG	1.41%	1.39%	0.02%	326,730,569	4,095	331,329,400	4,594,736
Taplin, Canida & Habacht	17.82%	10.94%	6.88%	BC Credit	4.47%	3.81%	0.66%	301,383,918	3,623	314,898,603	13,511,062
Mackay Shields	30.55%	34.94%	-4.39%	CS First BosHiYield	5.39%	6.07%	-0.68%	129,668,189	1,590	136,653,680	6,983,900
Brown Bros TIPS	5.52%	6.29%	-0.77%	BC US TIPS	0.02%	0.07%	-0.05%	365,096,615	4,597	365,190,868	89,656
Fixed Income Cash Acct	0.38%	-	-		0.03%	-	-	12,367,281	(4,356,340)	8,015,410	4,469
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	**9.62%**				**1.96%**			**1,550,813,166**	**(4,337,190)**	**1,576,830,000**	**30,354,024**
Alternative Investments											
Private Equity	-15.63%	13.49%	-29.12%	N/A	0.94%	7.68%	-6.74%	557,518,960	2,191,390	563,305,168	3,594,818
Real Estate	-31.11%	-14.29%	-16.82%	NCREIF + 100	-4.52%	0.08%	-4.60%	281,796,147	(428,507)	268,469,554	(12,898,086)
Total Alternatives	**-21.39%**				**-0.88%**			**839,315,107**	**1,762,883**	**831,774,722**	**(9,303,268)**
Cash Accounts											
Cash in Trust	0.39%	N/A	N/A		0.03%	N/A	N/A	5,717,002	3,837,117	9,838,354	284,235
Cash Outside Trust	0.19%	N/A	N/A		0.01%	N/A	N/A	6,255,844	-	25,611,678	19,355,834
Total Cash	**0.31%**	-	-		**0.02%**	-	-	**11,972,845**	**3,837,117**	**35,450,032**	**19,640,069**
Total Plan Ex PE & RE	**13.69%**	**13.21%**	**0.48%**		**6.42%**	**6.46%**	**-0.04%**	**6,010,459,895**	**(337,000)**	**6,352,957,391**	342,834,496
Total Plan	**7.58%**	**11.76%**	**-4.18%**		**5.40%**	**6.23%**	**-0.83%**				

*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 July 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	7.56	7.56	0.00	11.03	10.97	0.06	1,472,923	238
PIMCO	S&P 500	8.76	7.56	1.20	19.70	10.97	8.73	377,410	4
SHOTT CAPITAL	S&P 500	-0.62	7.56	-8.18	-1.46	10.97	-12.43	1,516	248
WELLINGTON TECHNICAL EQUITY	S&P 500	4.36	7.56	-3.20	8.23	10.97	-2.74	136,868	2
RUSSELL 2000 INDEX FUND	RUSSELL 2000	9.59	9.63	-0.04				578,625	121
TRANSITION ACCOUNT DOMESTIC								277	105
TOTAL US EQUITY	WILSHIRE 5000	7.99	7.73	0.26	12.67	12.52	0.15	2,567,619	718
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		9.81			25.56		623	-640
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		9.81			25.56		686	-613
MONDRIAN	MSCI AC WORLD ex US (GROSS)		9.81			25.56		424	-391
MSCI ACWI EX US INDEX FUND	MSCI AC WORLD ex US (NET)	9.72	9.78	-0.06				1,189,720	14
TRANSITION ACCOUNT INTERNATIONAL								1,289	-275
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	9.71	9.81	-0.10	20.64	25.56	-4.92	1,192,742	-1,905
U.S. FIXED INCOME									
PYRAMIS GLOBAL ADVISORS	BC MBS	1.24	0.82	0.42	5.20	3.76	1.44	420,742	5
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	1.41	1.39	0.02	5.88	2.85	3.03	331,329	4
TAPLIN, CANIDA & HABACHT	BC CREDIT	4.47	3.81	0.66	17.82	10.94	6.88	314,899	31
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	5.39	6.07	-0.68	30.55	34.94	-4.39	136,654	2
BROWN BROTHERS HARRIMAN - TIPS	BC U.S. TIPS	0.02	0.07	-0.05	5.52	6.29	-0.77	365,191	5
FIXED INCOME CASH ACCOUNT		0.03			0.38			8,015	-4,355
TOTAL US FIXED INCOME	BC AGGREGATE	1.96	1.61	0.35	9.62	3.54	6.08	1,576,830	-4,308

State of Rhode Island

RATES OF RETURN - Total

Periods Ending July 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	0.94	7.68	-6.74	-15.63	13.49	-29.12	563,305	503
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-4.52	0.08	-4.60	-31.11	-14.29	-16.82	268,470	-607
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	-0.88	4.61	-5.49	-21.39	1.94	-23.33	831,775	-104
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		0.03			0.39			9,838	4,135
CASH ACCOUNT (OUTSIDE)		0.01			0.19			25,612	19,355
TOTAL CASH		0.02			0.31			35,450	23,490
OTHER									
RUSSELL IMPLEMENTATION SERVICES		0.10			0.52			148,541	0
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	5.40	6.23	-0.83	7.58	11.76	-4.18	6,352,957	17,891
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	6.42	6.46	-0.04	13.69	13.21	0.48	5,521,183	17,995

State of Rhode Island

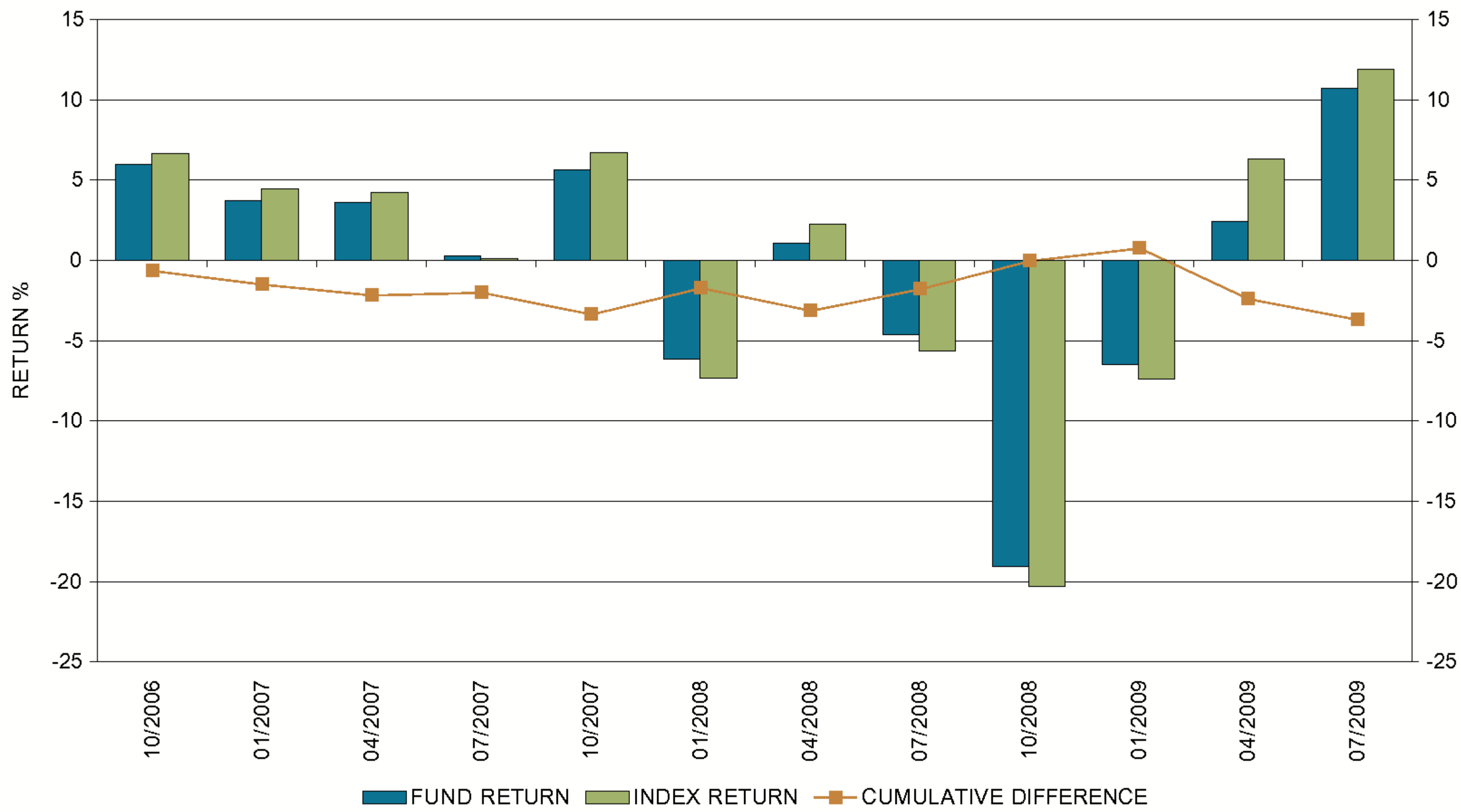
TOTAL PLAN

Index: TOTAL PLAN BENCHMARK

PERIODS: July 31, 2006 - July 31, 2009

STATE STREET.

CUMULATIVE PERFORMANCE REPORT



Provided by State Street Investment Analytics

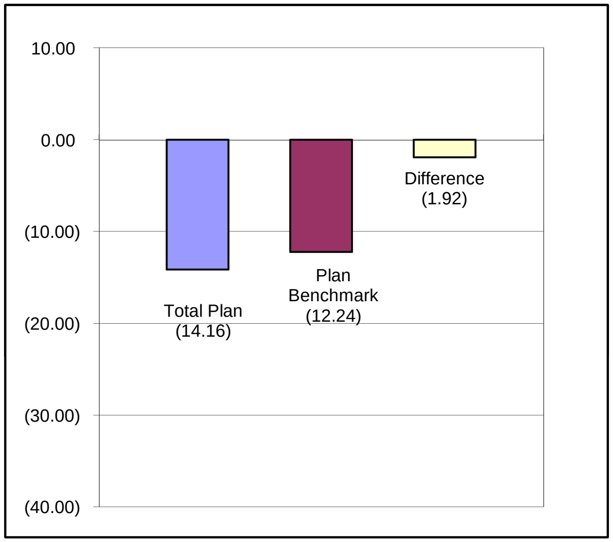
STATE OF RHODE ISLAND

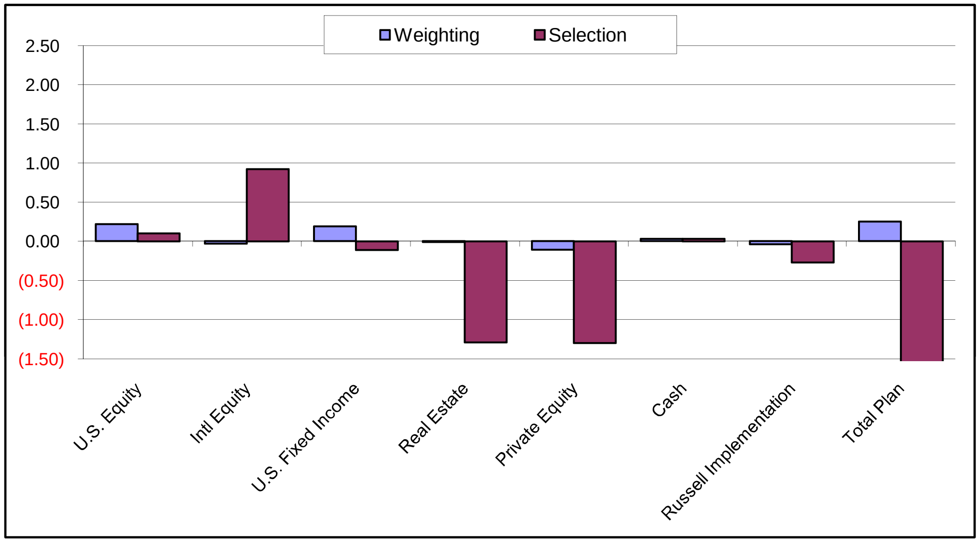
TOTAL PLAN POOL ATTRIBUTION

1 Year Ending July 31 2009

Value Added

1 YEAR RETURNS | **VALUE ADDED ATTRIBUTION**





	Beginning Weights			Returns			Value Added		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Weighting	Selection	Timing
U.S. Equity	41.00	42.50	(1.50)	(19.99)	(20.03)	0.04	0.22	0.10	
Intl Equity	19.00	20.00	(1.00)	(16.11)	(20.90)	4.79	(0.03)	0.92	
U.S. Fixed Income	26.30	25.00	1.30	6.26	7.85	(1.59)	0.19	(0.11)	
Real Estate	4.90	5.00	(0.10)	(32.45)	(14.68)	(17.77)	(0.01)	(1.29)	
Private Equity	8.60	7.50	1.10	(21.94)	(15.01)	(6.93)	(0.11)	(1.30)	
Cash	0.20	0.00	0.20	1.02	0.79	0.23	0.03	0.03	
Russell Implementation		0.00	(0.84)	(0.42)	(21.26)	20.84	(0.04)	(0.27)	
Total Plan	100.00	100.00		(14.16)	(12.24)	(1.92)	0.25	(1.92)	(0.52)

STATE STREET

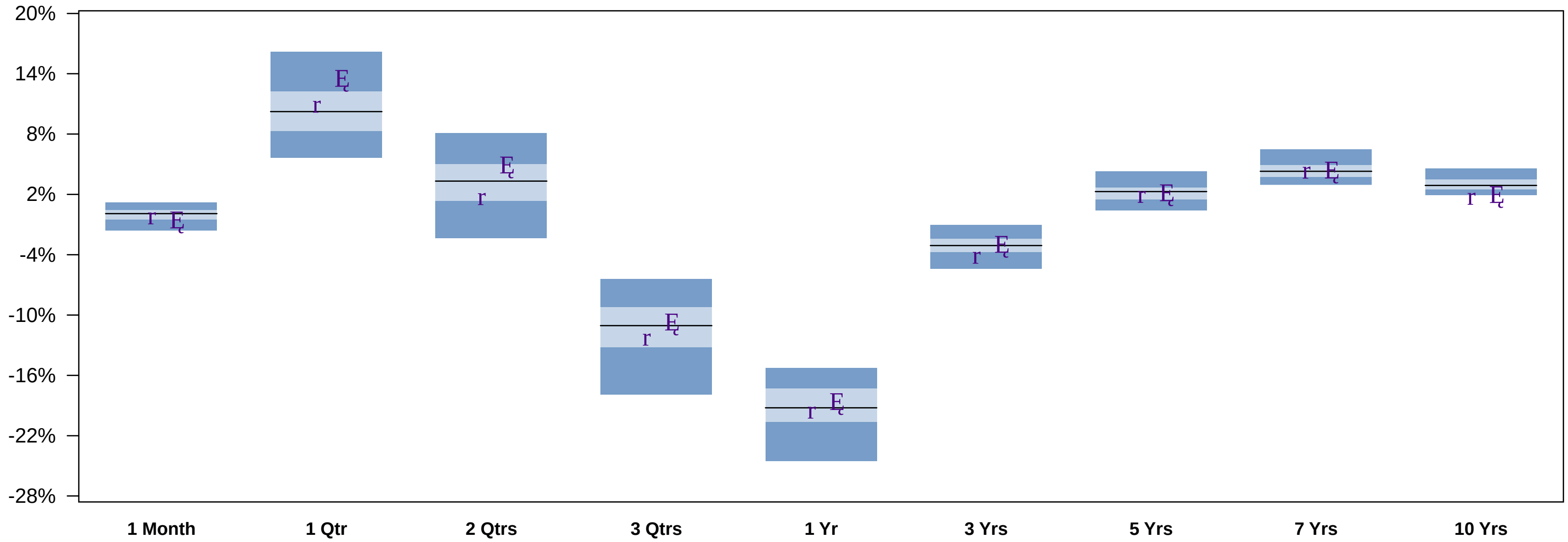
State of Rhode Island

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

PERIOD ENDING June 30, 2009

STATE STREET.

TOTAL RETURN



		1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	5th Percentile	1.19		16.19		8.10		-6.44		-15.25		-1.02		4.30		6.45		4.60	
	25th Percentile	0.44		12.27		5.04		-9.23		-17.30		-2.37		2.69		4.91		3.51	
	50th Percentile	0.09		10.24		3.32		-11.06		-19.23		-3.09		2.28		4.30		2.89	
	75th Percentile	-0.48		8.31		1.34		-13.22		-20.63		-3.73		1.47		3.71		2.49	
	95th Percentile	-1.58		5.66		-2.34		-17.91		-24.52		-5.40		0.42		2.95		1.95	
	No. of Obs	53		53		52		51		51		48		48		47		45	
r	TOTAL PLAN	0.15	45	11.25	39	2.07	70	-11.92	60	-19.18	48	-3.77	81	2.28	53	4.69	33	2.09	92
Ę 1	TOTAL PLAN BENCHMARK	-0.26	73	13.83	12	5.21	23	-10.41	44	-18.33	37	-2.68	43	2.45	31	4.70	30	2.27	86

TOTAL RETURN

Endnotes

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

Prior to 04/31/2006: 52.5% W5000/ 25.0% BC AGG / 22.5% MSCI AC WORLD FREE ex USA

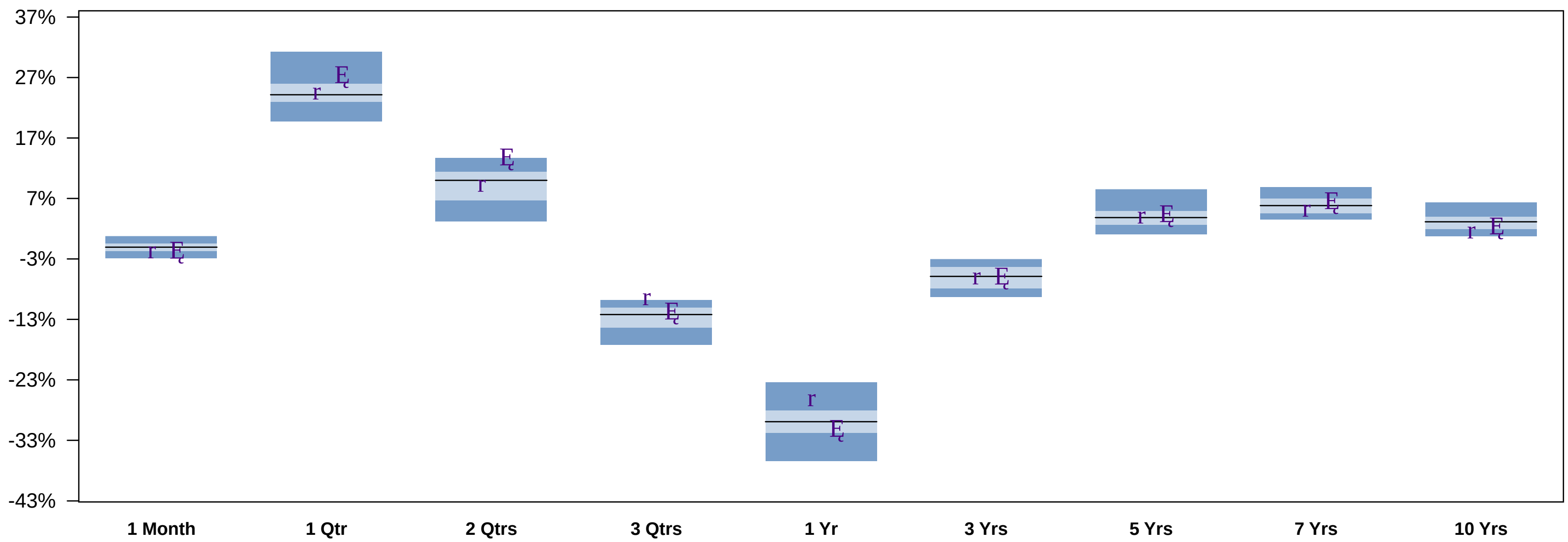
State of Rhode Island

INTL EQTY POOL - PUBLIC (SSE)

PERIOD ENDING June 30, 2009

STATE STREET.

TOTAL RETURN



		1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	5th Percentile	0.75		31.26		13.66		-9.77		-23.42		-3.04		8.49		8.88		6.36	
	25th Percentile	-0.42		25.98		11.40		-11.00		-28.07		-4.30		4.99		7.05		4.00	
	50th Percentile	-1.05		24.14		9.99		-12.20		-29.90		-5.89		3.84		5.82		3.14	
	75th Percentile	-1.72		22.92		6.67		-14.36		-31.75		-7.90		2.63		4.54		1.89	
	95th Percentile	-2.83		19.72		3.24		-17.20		-36.41		-9.30		1.05		3.52		0.76	
	No. of Obs	42		41		41		42		41		37		30		26		22	
r	TOTAL INTERNATIONAL	-1.03	49	25.22	32	9.97	51	-8.77	5	-25.49	12	-5.33	34	4.72	32	5.86	50	2.25	61
Ę	MSCI AC WORLD ex US (GRO	-1.07	53	27.94	9	14.35	3	-11.13	28	-30.54	60	-5.35	34	4.95	26	7.10	25	2.94	58

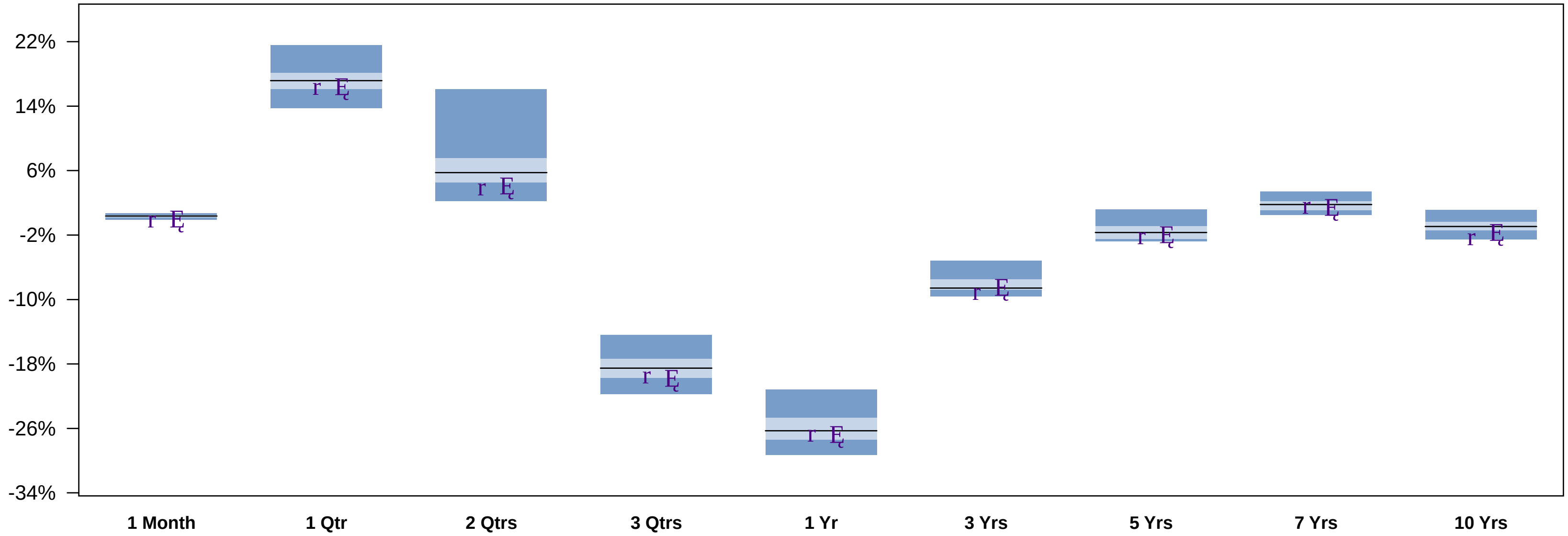
State of Rhode Island

US EQUITY POOLS PUBLIC GT 1BILL (SSE)

PERIOD ENDING June 30, 2009

STATE STREET.

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	0.69		21.58		16.09		-14.39		-21.16		-5.21		1.18		3.40		1.11	
25th Percentile	0.49		18.19		7.55		-17.31		-24.63		-7.50		-0.87		2.21		-0.34	
50th Percentile	0.37		17.17		5.76		-18.52		-26.29		-8.58		-1.69		1.79		-0.93	
75th Percentile	0.16		16.12		4.48		-19.75		-27.43		-8.83		-2.50		1.05		-1.41	
95th Percentile	-0.10		13.78		2.22		-21.75		-29.29		-9.62		-2.80		0.49		-2.51	
No. of Obs	30		30		30		30		31		29		28		25		23	
r TOTAL US EQUITY	0.34	65	16.81	55	4.33	78	-19.01	65	-26.24	47	-8.65	61	-1.73	52	2.04	27	-1.85	92
Ę WILSHIRE 5000	0.35	64	16.78	56	4.45	76	-19.42	69	-26.40	58	-8.13	45	-1.60	43	1.79	49	-1.32	66

Provided by State Street Investment Analytics

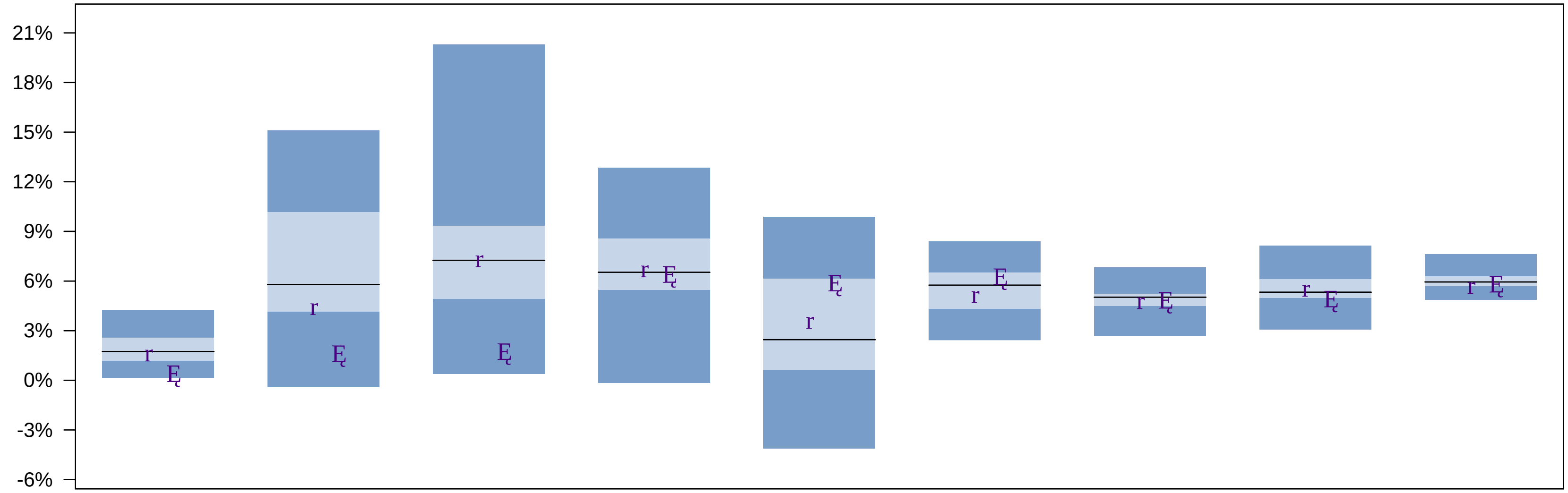
State of Rhode Island

US FIXED INC POOL - PUBLIC (SSE)

PERIOD ENDING June 30, 2009

STATE STREET.

TOTAL RETURN



		1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	5th Percentile	4.26		15.11		20.30		12.84		9.88		8.40		6.82		8.13		7.63	
	25th Percentile	2.60		10.18		9.35		8.57		6.14		6.54		5.24		6.13		6.29	
	50th Percentile	1.74		5.79		7.25		6.53		2.46		5.75		5.02		5.33		5.94	
	75th Percentile	1.18		4.15		4.92		5.45		0.59		4.31		4.50		4.97		5.70	
	95th Percentile	0.17		-0.42		0.40		-0.15		-4.12		2.43		2.68		3.06		4.88	
	No. of Obs	38		38		37		37		37		33		30		29		28	
r	TOTAL US FIXED INCOM	1.82	44	4.62	65	7.51	48	6.90	43	3.79	46	5.35	56	4.98	52	5.73	31	5.90	59
Ę	BC AGGREGATE	0.57	87	1.78	91	1.90	88	6.57	46	6.05	33	6.43	31	5.01	51	5.08	67	5.98	45

State of Rhode Island

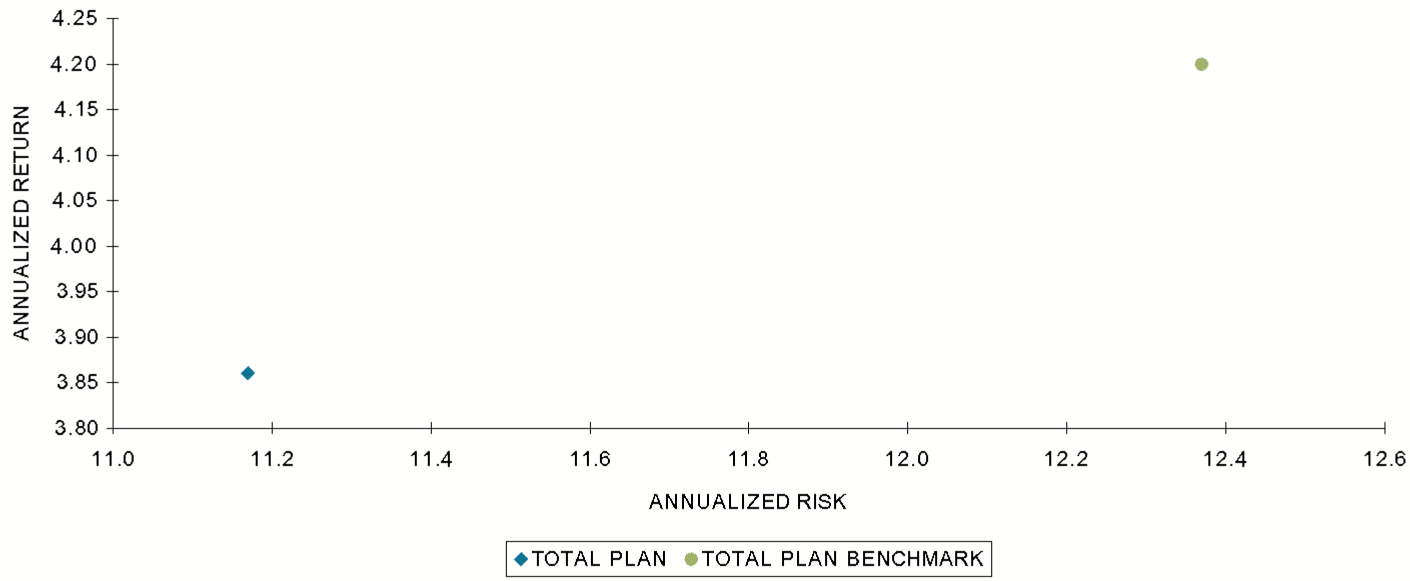
TOTAL PLAN

Benchmark: TOTAL PLAN BENCHMARK

July 31, 2004 - July 31, 2009

STATE STREET.

RISK VS. RETURN



RISK INFORMATION		RISK STATISTICS	
Portfolio Return	3.86	Historic Beta	0.89
Benchmark Return	4.20	R-squared	0.98
Return Differences	-0.34	Jensen's Alpha	-0.23
Portfolio Standard Deviation	11.17	Sharpe Ratio	0.06
Benchmark Standard	12.37	Treynor Ratio	0.79
Tracking Error	2.03	Information Ratio	-0.17

Provided by State Street Investment Analytics

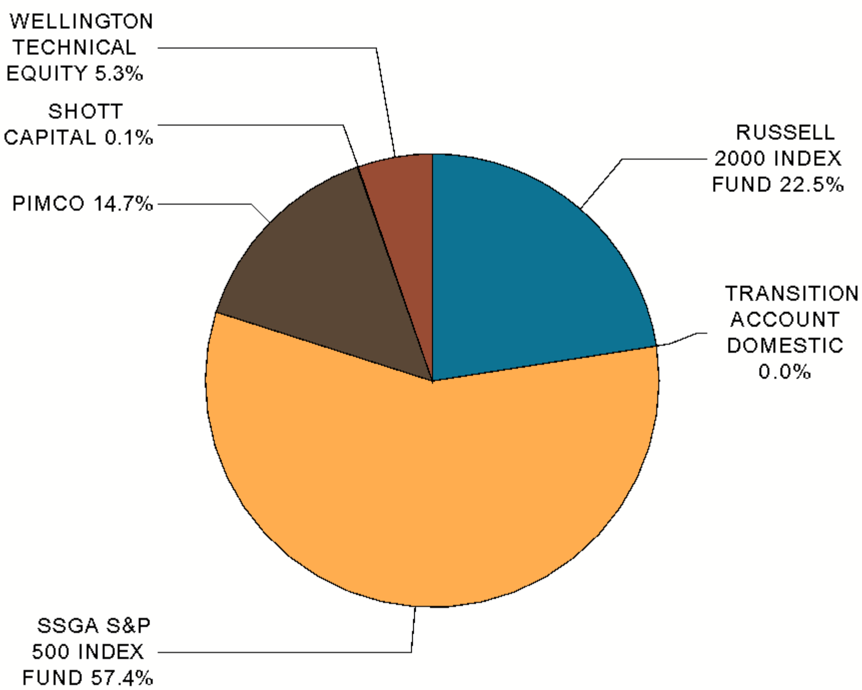
State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 07/31/2009

STATE STREET

CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO
RUSSELL 2000 INDEX FUND	578.6	
TRANSITION ACCOUNT DOMESTIC	0.3	
SSGA S&P 500 INDEX FUND	1,472.9	1,494.0
PIMCO	377.4	465.5
WELLINGTON MANAGEMENT CO. LLC		378.1
NORTHPOINTE CAPITAL		342.1
SSGA - CORE		332.2
SHOTT CAPITAL	1.5	1.0
WELLINGTON TECHNICAL EQUITY	136.9	162.7
TOTAL	2,567.6	3,175.6

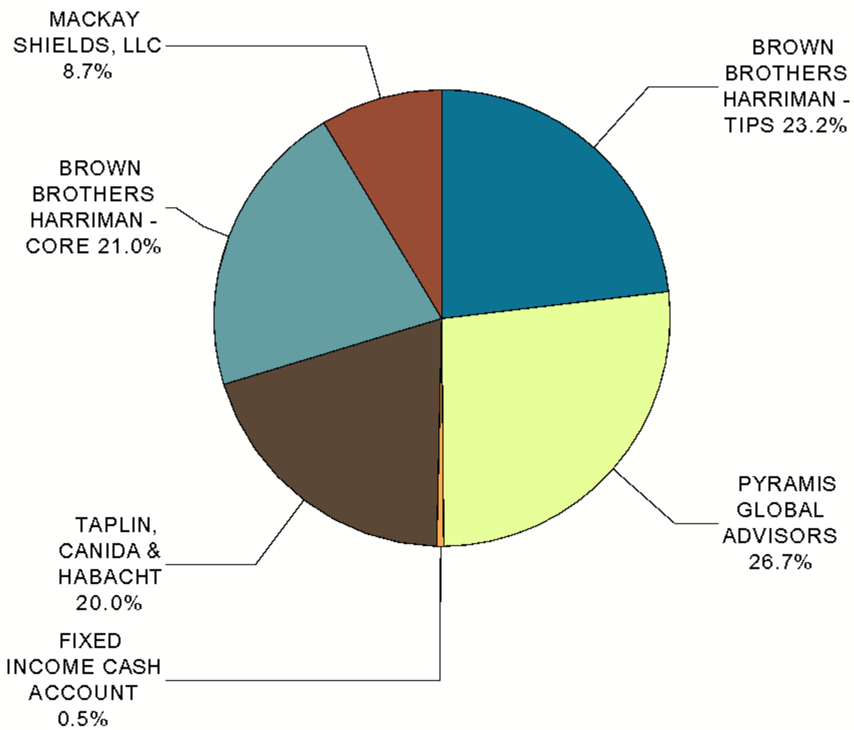
State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 07/31/2009

STATE STREET

CURRENT MANAGER ALLOCATION



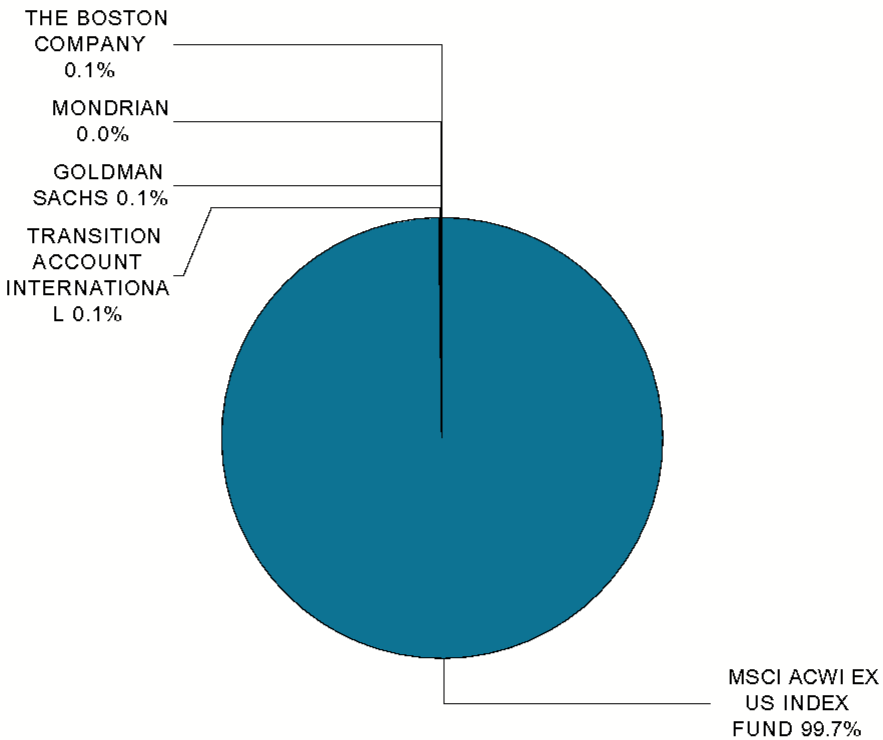
FUND	CURRENT PERIOD	ONE YEAR AGO
BROWN BROTHERS HARRIMAN - TIPS	365.2	602.0
PYRAMIS GLOBAL ADVISORS	420.7	505.1
FIXED INCOME CASH ACCOUNT	8.0	192.4
TAPLIN, CANIDA & HABACHT	314.9	297.4
BROWN BROTHERS HARRIMAN - CORE	331.3	306.9
MACKAY SHIELDS, LLC	136.7	133.8
TRANSITION ACCOUNT FIXED INCOME		0.6
TOTAL	1,576.8	2,038.2

State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 07/31/2009

CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO
MSCI ACWI EX US INDEX FUND	1,189.7	
TRANSITION ACCOUNT INTERNATIONAL	1.3	
GOLDMAN SACHS	0.7	494.3
MONDRIAN	0.4	495.9
THE BOSTON COMPANY	0.6	486.1
TOTAL	1,192.7	1,476.3

ASSET ALLOCATION

STATE OF RHODE ISLAND
ASSET ALLOCATION REPORT
31-Jul-09

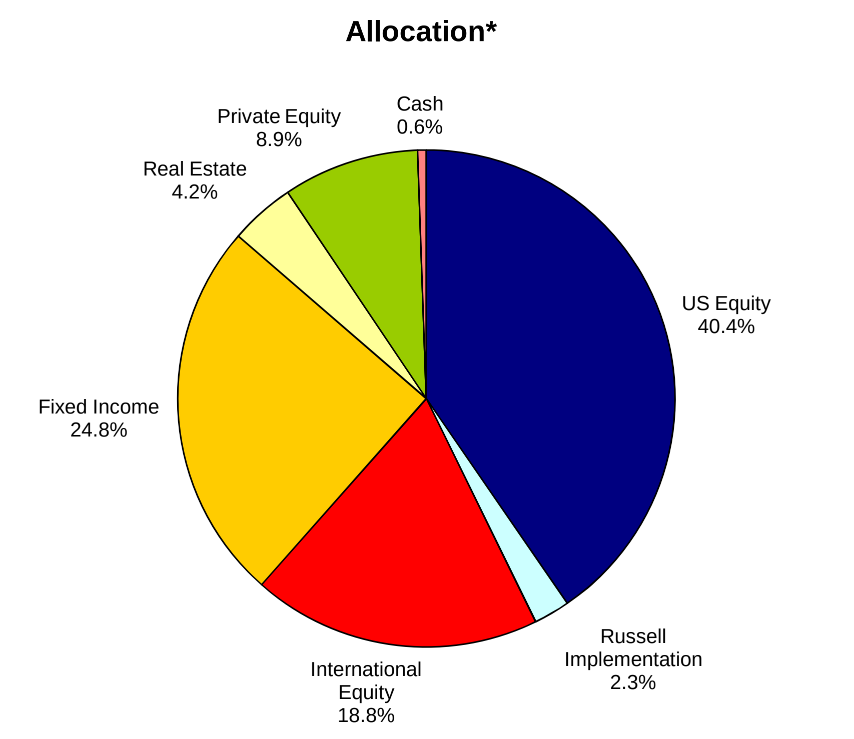
	Style Mandate	Actual (Millions $)	
Domestic Equity			
SSGA S&P 500 INDEX FUND	Passive	1,472.92	23.18%
RUSSELL 2000 INDEX FUND	Passive	578.62	9.11%
PIMCO	Enhanced Equity	377.41	5.94%
WELLINGTON TECHNICAL EQUITY	Tactical Equity	136.87	2.15%
WELLINGTON MANAGEMENT CO. LLC	Closed	-	0.00%
SSGA - CORE	Closed	-	0.00%
NORTHPOINTE CAPITAL	Closed	-	0.00%
TRANSITION ACCOUNT DOMESTIC		0.28	0.00%
SHOTT CAPITAL		1.52	0.02%
TOTAL DOMESTIC EQUITY		**2,567.62**	**40.42%**
International Equity			
MSCI ACWI EX US INDEX FUND	Passive	1,189.72	18.73%
GOLDMAN SACHS	Closed	0.69	0.01%
THE BOSTON COMPANY	Closed	0.62	0.01%
MONDRIAN	Closed	0.42	0.01%
BANK OF IRELAND	Closed	-	0.00%
TRANSITION ACCOUNT INTERNATIONAL		1.29	0.02%
TOTAL INT'L EQUITY		**1,192.74**	**18.77%**
Domestic Fixed Income			
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	331.33	5.22%
PYRAMIS GLOBAL ADVISORS	Mortgages	420.74	6.62%
BROWN BROTHERS HARRIMAN - TIPS	TIPS	365.19	5.75%
MACKAY SHIELDS, LLC	High Yield	136.65	2.15%
TAPLIN, CANIDA & HABACHT	Corporates	314.90	4.96%
FIXED INCOME CASH ACCOUNT		8.02	0.13%
TOTAL FIXED-INCOME		**1,576.83**	**24.82%**
Alternative Investments			
Real Estate	Real Estate	268.47	4.23%
Pacific Corp Group	Private Equity	563.31	8.87%
TOTAL ALTERNATIVE INVESTMENTS		**831.77**	**13.09%**
Cash			
CASH EQUIVALENTS	STIF, Yield+	35.45	0.56%
Other			
OTHER - Russell Implementation Services		148.54	2.34%
TOTAL ASSETS		**6,352.96**	**100.00%**

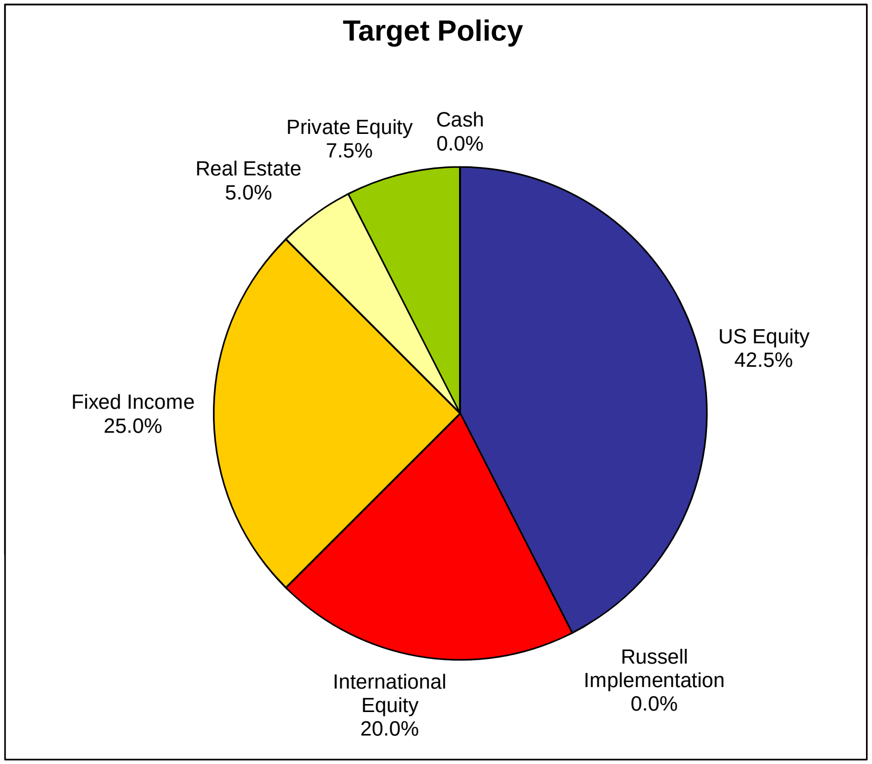
	Target		*Variance*	
TOTAL DOMESTIC EQUITY	42.50%	$ 2,700.01	-2.08%	$ (132.39)
TOTAL INT'L EQUITY	20.00%	$ 1,270.59	-1.23%	$ (77.85)
TOTAL FIXED-INCOME	25.00%	$ 1,588.24	-0.18%	$ (11.41)
TOTAL ALTERNATIVE INVESTMENTS	12.50%	$ 794.12	0.59%	$ 37.66

State of Rhode Island

Asset Allocation

July 31, 2009





Allocation vs. Target Policy

	Weights		
	Allocation*	Policy	Difference
US Equity	40.4	42.5	-2.1
Russell Implementation	2.3	0.0	2.3
International Equity	18.8	20.0	-1.2
Fixed Income	24.8	25.0	-0.2
Real Estate	4.2	5.0	-0.8
Private Equity	8.9	7.5	1.4
Cash	0.6	0.0	0.6
Total Fund	100.0	100.0	0.0

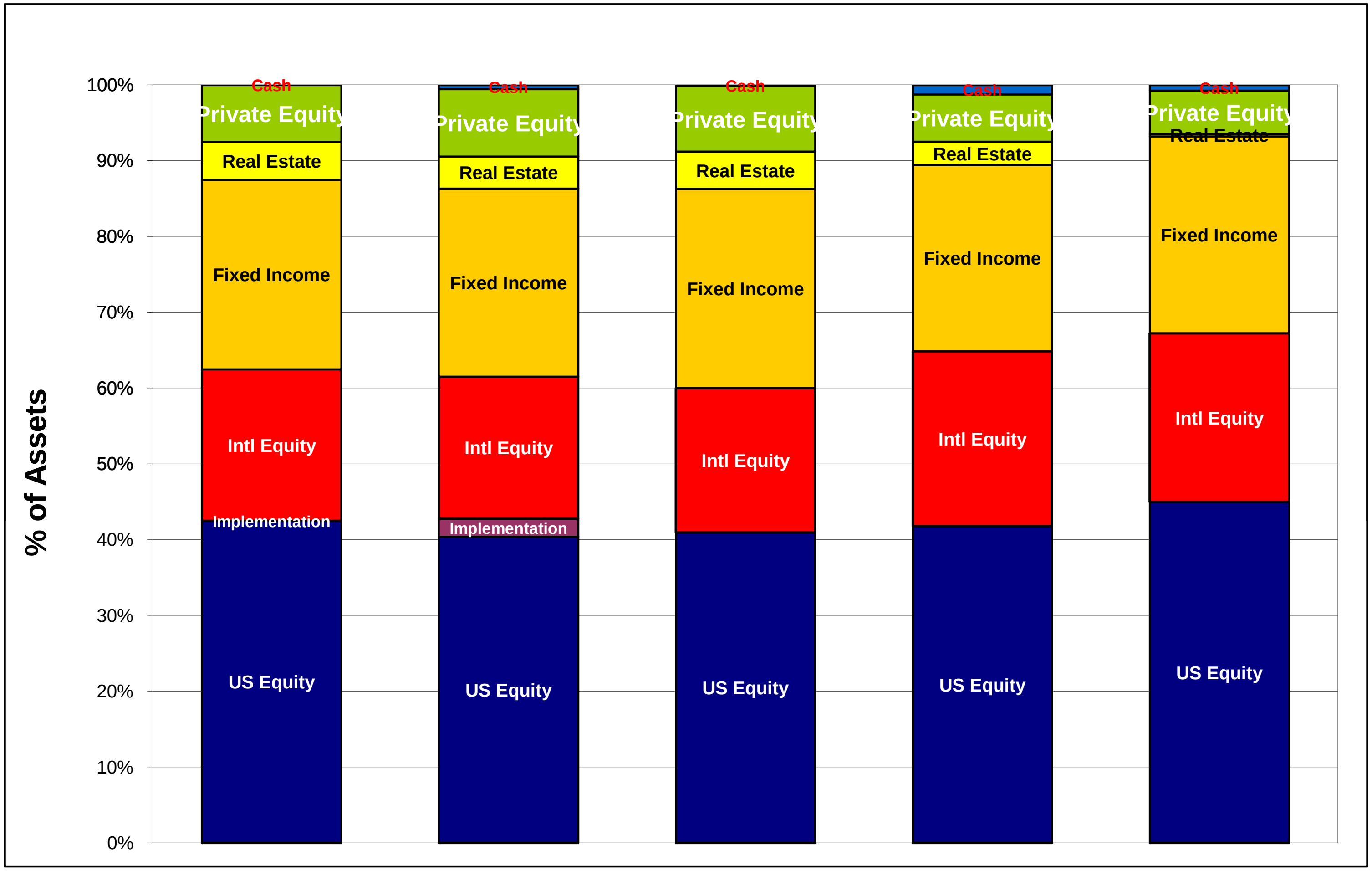
STATE STREET.

* End of Period Weights

State of Rhode Island

Historical Asset Allocation

July 31, 2009



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	42.5%	40.4%	41.0%	41.8%	45.0%
Implementation	0.0%	2.3%	0.0%	0.0%	0.0%
Intl Equity	20.0%	18.8%	19.0%	23.1%	22.3%
Fixed Income	25.0%	24.8%	26.3%	24.6%	26.0%
Real Estate	5.0%	4.2%	4.9%	3.1%	0.3%
Private Equity	7.5%	8.9%	8.6%	6.2%	5.7%
Cash	0.0%	0.6%	0.2%	1.2%	0.8%

FISCAL YEAR 2009 **INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**

ERSRI & MERSRI **ACCRUAL BASIS**

		Actual Jul 08	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 09	Actual Feb 09	Actural Mar 09	Actual Apr 09	Actual May 09	Projected June 09	Projected TOTAL
EQUITIES														
SSgA Core	ZU99/ZU76			260,984			259,816			151,442			21,210	693,452
SSgA Russell 1000/S&P	ZU14			35,288			40,981			165,213			(320,885)	(79,403)
SSGA Russell 2000	ZU06			0			0			0			17,388	
Shott Capital	ZU49			421			5			460			2,718	3,604
PIMCO	ZU55			0			0			0			225,000	225,000
Wellingtoon Mgmt	ZU38			552,688			467,084			375,054			56,240	1,451,067
Wellington Tech Eq	ZU04			348,739			292,948			276,882			296,937	1,215,505
NorthPointe	ZU47			477,596			368,146			390,653			55,000	1,291,394
				1,675,715			1,428,979			1,359,704			353,608	4,800,618
FIXED INCOME														
Brown Bros.	ZU69			146,129			142,889			130,550			152,252	571,820
Fidelity	ZU46			164,854			156,534			148,748			140,949	611,085
Taplin	ZU84			181,184			170,185			168,847			179,763	699,979
Mackay Shields	ZU59			143,587			128,557			120,255			147,848	540,247
Brown Bros.TIPS	ZU44			149,341			145,060			149,697			113,544	557,642
				785,095			743,225			718,096			734,357	2,980,773
INT'L EQUITIES														
The Boston Co	ZU77			468,563			415,036			390,653			59,304	1,333,555
Mondrian	ZU67			254,861			231,080			224,262			50,000	760,203
Goldman Sachs Asset Mg	ZU25			384,863			259,954			233,810			50,000	928,627
SSgA MSCI ACWI	ZU08			140,497			16,671			0			88,387	245,555
		0		1,248,784	0		922,741			848,725			247,691	3,267,940
REAL ESTATE														0
L & B Real Estate	ZU79	0	154,023	98,031	39,601	0	159,603	378,902	159,603	238,864	241,734	0	256,830	1,727,191
ALTERNATIVE INVESTMENTS														
Other Alt Inv Mgmt Fee	ZU32	1,632,815	444,364	633,700	243,709	80,031	1,076,671	1,129,056	146,891	544,404	289,778	149,822	656,072	7,027,312
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	3,709,793	531,511	149,822	2,248,558	19,803,835
PROFESSIONAL FEES														
Legal		2,746	2,681	8,444	6,220	6,701	16,670	6,000	250	1,304	2,664	6,206	2,453	62,339
St St Bank Custodial		18,888	15,412	16,951	19,255	2,552	21,394	22,161	16,884	18,164	18,940	21,875	12,861	205,337
Pacific Corp Group	ZU76		93,750	0	93,750	0	0	0	93,750	0	64,410		93,750	439,410
PCA/Wilshsire/Russell		20,161	14,583	40,739	0	14,583	109,054	14,583	14,583	115,328	14,583	14,583	14,583	387,365
Townsend		0	0	35,625	0	0	35,625	0	0	35,625	0		35,625	142,500
		41,796	126,426	101,759	119,225	23,836	182,743	42,744	125,467	170,421	100,597	42,664	159,273	1,236,951
OPERATING EXPENSE														
Retirement Transfers		312,688	431,063	457,333	804,721	483,883	413,584	418,351	443,340	715,596	513,836	687,929	858,260	6,540,585
Other Expense		0	3,097	11,650	0	10,250	6,250	21,497	22,425	6,250	0	6,250	17,050	104,719
		312,688	434,159	468,983	804,721	494,133	419,834	439,848	465,765	721,846	513,836	694,179	875,310	6,645,304
TOTAL:		1,987,299	1,158,972	5,012,067	1,207,256	598,000	4,933,795	1,990,551	897,726	4,602,060	1,145,945	886,665	3,283,141	27,686,090

Note: Numbers in bold are actual.

FISCAL YEAR 2010 **INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**

ERSRI & MERSRI **ACCRUAL BASIS**

		Actual Jul 09	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 09	Projected Feb 09	Projected Mar 09	Projected Apr 09	Projected May 09	Projected June 10	Projected TOTAL
EQUITIES														
SSgA Core	ZU99/ZU76			260,984			259,816			151,442			21,210	693,452
SSgA Russell 1000/S&P	ZU14			35,288			40,981			165,213			(320,885)	(79,403)
SSGA Russell 2000	ZU06			0			0			0			17,388	
Shott Capital	ZU49			421			5			460			2,718	3,604
PIMCO	ZU55			0			0			0			225,000	225,000
Wellingtoon Mgmt	ZU38			552,688			467,084			375,054			56,240	1,451,067
Wellington Tech Eq	ZU04			348,739			292,948			276,882			296,937	1,215,505
NorthPointe	ZU47			477,596			368,146			390,653			55,000	1,291,394
				1,675,715			1,428,979			1,359,704			353,608	4,800,618
FIXED INCOME														
Brown Bros.	ZU69			146,129			142,889			130,550			152,252	571,820
Fidelity	ZU46			164,854			156,534			148,748			140,949	611,085
Taplin	ZU84			181,184			170,185			168,847			179,763	699,979
Mackay Shields	ZU59			143,587			128,557			120,255			147,848	540,247
Brown Bros.TIPS	ZU44			149,341			145,060			149,697			113,544	557,642
				785,095			743,225			718,096			734,357	2,980,773
INT'L EQUITIES														
The Boston Co	ZU77			468,563			415,036			390,653			59,304	1,333,555
Mondrian	ZU67			254,861			231,080			224,262			50,000	760,203
Goldman Sachs Asset Mg	ZU25			384,863			259,954			233,810			50,000	928,627
SSgA MSCI ACWI	ZU08			140,497			16,671			0			88,387	245,555
		0		1,248,784	0		922,741			848,725			247,691	3,267,940
REAL ESTATE														
														0
L & B Real Estate	ZU79	**178,749**	154,023	98,031	39,601	0	159,603	378,902	159,603	238,864	241,734	0	256,830	1,905,940
ALTERNATIVE INVESTMENTS														
Other Alt Inv Mgmt Fee	ZU32	**1,440,569**	444,364	633,700	243,709	80,031	1,076,671	1,129,056	146,891	544,404	289,778	149,822	656,072	6,835,067
SUB TOTAL-INV MGMT FEES		1,619,318	598,387	4,441,325	283,310	80,031	4,331,218	1,507,958	306,494	3,709,793	531,511	149,822	2,248,558	19,790,338
PROFESSIONAL FEES														
Legal		2,746	2,681	8,444	6,220	6,701	16,670	6,000	250	1,304	2,664	6,206	2,453	62,339
St St Bank Custodial		18,888	15,412	16,951	19,255	2,552	21,394	22,161	16,884	18,164	18,940	21,875	12,861	205,337
Pacific Corp Group	ZU76		93,750	0	93,750	0	0	0	93,750	0	64,410		93,750	439,410
PCA/Wilshsire/Russell		14,583	14,583	40,739	0	14,583	109,054	14,583	14,583	115,328	14,583	14,583	14,583	381,786
Townsend		0	0	35,625	0	0	35,625	0	0	35,625	0		35,625	142,500
		36,218	126,426	101,759	119,225	23,836	182,743	42,744	125,467	170,421	100,597	42,664	159,273	1,231,373
OPERATING EXPENSE														
Retirement Transfers		450,000	431,063	457,333	804,721	483,883	413,584	418,351	443,340	715,596	513,836	687,929	858,260	6,677,897
Other Expense		0	3,097	11,650	0	10,250	6,250	21,497	22,425	6,250	0	6,250	17,050	104,719
		450,000	434,159	468,983	804,721	494,133	419,834	439,848	465,765	721,846	513,836	694,179	875,310	6,782,616
TOTAL:		2,105,536	1,158,972	**5,012,067**	**1,207,256**	**598,000**	**4,933,795**	**1,990,551**	**897,726**	**4,602,060**	**1,145,945**	886,665	3,283,141	27,804,327

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investment Unfunded Committment
July 2009

Partnership Investment	Total Commitment	ERSRIRemaining Commitment
Alta BioPhama Partners III	$ 15,000,000.00	$ 2,250,000.00
Alta Partners VIII	$ 15,000,000.00	$ 6,750,000.00
Apollo Investment Fund IV	$ 15,000,000.00	$ 41,434.00
Apollo Investment Fund VI	$ 20,000,000.00	$ 2,333,756.62
Apollo VII	$ 25,000,000.00	$ 19,269,570.00
Aurora Equity Partners II**	$ 15,000,000.00	$ 38,917.00
Aurora Equity Partners III**	$ 15,000,000.00	$ 1,536,225.00
Avenue Special Situations Fund III	$ 15,000,000.00	$ -
Avenue Special Situations Fund IV	$ 20,000,000.00	$ 1,072,723.00
Avenue V	$ 20,000,000.00	$ 2,460,335.00
Bain X	$ 25,000,000.00	$ 17,812,500.00
Birch Hill Equity Partners III*	$ 16,702,200.00	$ 798,994.49
Blackstone Capital Partners III **	$ 20,000,000.00	$ 924,045.00
Blackstone Capital Partners IV **	$ 25,000,000.00	$ 2,729,270.00
Blackstone Capital Partners V**	$ 20,000,000.00	$ 4,301,353.52
Castile III	$ 5,000,000.00	$ 2,425,000.00
Catterton Partners V	$ 15,000,000.00	$ 865,653.00
Catterton Partners VI	$ 15,000,000.00	$ 4,925,072.00
Centerbridge	$ 15,000,000.00	$ 3,940,208.00
Charterhouse Capital Partners VII*	$ 21,385,500.00	$ 2,605,838.29
Charterhouse Capital Partners VIII*	$ 21,385,500.00	$ 4,825,445.14
Coller International Capital IV**	$ 15,000,000.00	$ 2,400,000.00
Coller International Capital V	$ 15,000,000.00	$ 7,687,500.00
Constellation III	$ 15,000,000.00	$ 10,154,054.61
Crossroads Providence (Prov. Liquiding Trust)	$ 45,000,000.00	$ -
CVC European Equity Partners lll	$ 20,000,000.00	$ 857,436.39
CVC European Equity Partners IV*	$ 23,524,050.00	$ 3,301,365.90
CVC 5	$ 28,514,000.00	$ 24,257,446.13
Fenway Partners Capital Fund II	$ 15,000,000.00	$ 830,692.00
Fenway 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	$ 524,018.63
First Reserve Fund XI	$ 20,000,000.00	$ 4,763,049.44
Focus Ventures III	$ 15,000,000.00	$ 6,075,000.00
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	$ 14,017,056.08
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	$ 2,987,545.10
Kayne Anderson Energy Fund IV	$ 15,000,000.00	$ 9,300,000.53
Leapfrog Ventures II	$ 10,000,000.00	$ 3,095,000.00
Leeds Weld Equity Partners IV	$ 10,000,000.00	$ 107,371.39
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	$ 6,647,534.24
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	$ 1,115,685.37
Nautic Partners VI	$ 20,000,000.00	$ 13,579,460.49
Nordic Capital Fund III*	$ 11,124,000.00	$ 196,904.18
Nordic Capital Fund V*	$ 20,837,389.64	$ 224,917.21
Nordic Capital Fund VI*	$ 21,385,500.00	$ 301,477.50
Nordic VII	$ 21,385,500.00	$ 16,646,226.61

State of Rhode Island Alternative Investment Unfunded Committment
July 2009

Partnership Investment	Total Commitment	ERSRIRemaining Commitment
OCM Opportunities Fund	$ 8,000,000.00	$ -
OCM Opportunities Fund II	$ 12,000,000.00	$ -
OCM Principal Opportunities Fund	$ 5,000,000.00	$ -
Palladin III	$ 10,000,000.00	$ 6,304,400.00
Parthenon Investors	$ 15,000,000.00	$ -
Parthenon Investors ll	$ 20,000,000.00	$ 1,126,735.00
Perseus VII	$ 15,000,000.00	$ 6,430,778.00
Point 406	$ 10,000,000.00	$ 5,080,000.00
Point Judith II	$ 5,000,000.00	$ 2,652,542.77
Providence Equity Partners* *	$ 10,000,000.00	$ -
Providence Equity Partners III	$ 15,000,000.00	$ 1,913,939.51
Providence Equity Partners IV	$ 25,000,000.00	$ 2,413,087.79
Providence Equity Partners V	$ 25,000,000.00	$ 3,018,905.00
Providence Equity Partners VI	$ 25,000,000.00	$ 12,416,742.00
SKM Equity Fund II**	$ 10,000,000.00	$ 1,735,947.00
Thomas McNerney & Partners	$ 15,000,000.00	$ 2,100,000.00
Thomas McNerney & Partners 2	$ 15,000,000.00	$ 9,262,500.00
TPG Partners II	$ 10,000,000.00	$ 308,515.00
TPG Partners IV	$ 15,000,000.00	$ 1,224,073.00
TPG Partners V	$ 20,000,000.00	$ 5,786,869.00
TPG VI	$ 20,000,000.00	$ 18,531,068.00
Trilantic	$ 15,000,000.00	$ 7,111,275.93
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	$ 8,593,899.00
WLR	$ 8,000,000.00	$ 4,172,099.00
Washington & Congress Capital Partners**	$ 15,000,000.00	$ 305,637.24
Wellspring Capital Partners II	$ 15,000,000.00	$ -
Wellspring Capital Partners III	$ 20,000,000.00	$ 534,906.00
Wellspring Capital Partners IV	$ 20,000,000.00	$ 6,526,281.00
Willis Stein & Partners	$ 5,000,000.00	$ -
Total Alternative Investments	$ 1,407,993,639.64	$ 347,521,860.32

*transactions occur in foreign currence

State of Rhode Island Alternative Real Estate Investment Unfunded Committment
July 2009

Real Estate Partnership Investment	Total Commitment	ERSRI Remaining Commitment
AEW	$ 35,000,000.00	$ 35,000,000.00
Fillmore East Fund I	$ 10,000,000.00	$ 0.08
Fremont Strategic Property Partners II	$ 15,000,000.00	$ 891,721.00
GMAC Commerical Realty Partners II	$ 15,000,000.00	$ 2,155,117.00
Heitman Advisory Corporation		$ -
JPMorgan Fleming Asset Mgmt. Strat. Pro	$ 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	$ 3,204,016.00
Morgan Stanley Prime Property Fund	$ 35,000,000.00	$ -
Prudential Real Esate Investors (PRISA)	$ 50,000,000.00	$ -
Prudential Real Esate Investors (PRISA) I	$ 15,000,000.00	$ 2,814,000.00
RREEF America REIT II Fund	$ 35,000,000.00	$ -
Starwood Hospitality Fund I	$ 10,000,000.00	$ 578,889.00
TA Realty Fund VIII	$ 15,000,000.00	$ 375,000.00
Tri Continental Fund VII	$ 15,000,000.00	$ 944,243.00
Walton Street Real Estate Fund V	$ 20,000,000.00	$ 0.18
Westbrook Real Estate Fund VI	$ 15,000,000.00	$ -
Westbrook Real Estate Fund VII	$ 15,000,000.00	$ 6,363,636.00
Total Real Estate Investments	$ 354,000,000.00	$ 17,724,559.83

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2010

	FY 2009-10 Actual July 2009	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2010	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	**63,056,758**	63,000,000	63,000,000	60,515,062	60,500,000	60,497,759	61,801,389	61,978,079	61,959,280	61,955,036	61,716,204	61,676,639	741,656,206
ADMINISTRATIVE EXPENSES	**408,441**	339,513	503,815	797,732	529,312	425,994	411,255	391,033	424,138	423,733	543,383	876,677	6,075,027
INVESTMENT EXPENSES	**1,360,290**	506,539	619,415	239,522	67,616	1,133,736	1,272,407	1,272,279	539,724	539,208	126,029	766,832	8,443,598
TOTAL OUTFLOW	**64,825,490**	63,846,052	64,123,231	61,552,315	61,096,929	62,057,488	63,485,052	63,641,392	62,923,142	62,917,977	62,385,616	63,320,148	756,174,830
CONTRIBUTIONS	**84,101,702**	30,225,420	30,166,263	35,094,098	56,872,505	47,797,867	36,600,607	59,404,144	47,351,474	47,000,000	47,000,000	47,000,000	568,614,080
*OTHER INCOME**	**1,589,383**	2,555,511	8,931,581	1,387,882	2,384,334	810,209	3,801,160	1,258,126	1,726,255	1,144,628	1,617,475	1,261,627	28,468,171
TOTAL INCOME	**85,691,085**	32,780,931	39,097,844	36,481,980	59,256,839	48,608,076	40,401,767	60,662,270	49,077,729	48,144,628	48,617,475	48,261,627	597,082,251
DIFFERENCE	**20,865,595**	(31,065,120)	(25,025,386)	(25,070,335)	(1,840,090)	(13,449,413)	(23,083,285)	(2,979,122)	(13,845,413)	(14,773,349)	(13,768,141)	(15,058,521)	(159,092,580)

Municipal Employees Retirement System

	Actual July 2009	Projected August	Projected September	Actual October	Actual November	Projected December	**Projected January 2010**	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	**5,347,764**	5,300,000	5,300,000	5,300,000	4,918,953	4,911,402	5,005,800	5,162,921	5,228,275	5,214,605	5,261,887	5,289,300	62,240,906
ADMINISTRATIVE EXPENSES	**71,902**	57,172	84,839	135,302	90,085	72,656	70,505	67,060	72,984	73,316	94,851	154,395	1,045,067
INVESTMENT EXPENSES	**239,464**	85,298	104,305	40,625	11,508	193,366	218,139	218,190	92,873	93,297	21,999	135,050	1,454,115
TOTAL OUTFLOW	**5,659,130**	5,442,470	5,489,145	5,475,927	5,020,546	5,177,424	5,294,444	5,448,171	5,394,132	5,381,218	5,378,737	5,578,745	64,740,088
CONTRIBUTIONS	**4,600,229**	3,812,600	3,564,788	4,920,264	5,245,873	4,470,884	5,856,987	5,267,609	4,926,208	4,150,539	4,895,482	5,704,774	57,416,237
*OTHER INCOME**	**279,793**	430,331	1,504,020	235,397	405,794	138,187	651,664	215,762	297,046	198,049	282,341	222,190	4,860,575
TOTAL INCOME	**4,880,022**	4,242,931	5,068,808	5,155,661	5,651,667	4,609,071	6,508,651	5,483,371	5,223,254	4,348,588	5,177,823	5,926,964	62,276,812
DIFFERENCE	**(779,107)**	(1,199,538)	(420,337)	(320,266)	631,121	(568,354)	1,214,207	35,200	(170,878)	(1,032,630)	(200,914)	348,219	(2,463,276)

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judges/State Police Retirement System	Actual July 2009	Projected August	Projected September	Actual October	Actual November	Projected December	**Projected January 2010**	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	**106,501**	106,500	106,500	106,500	106,500	106,500	109,179	106,978	106,709	106,501	106,501	106,501	1,281,371
ADMINISTRATIVE EXPENSES	**5,874**	4,390	6,515	10,537	7,099	5,764	5,628	5,375	5,891	5,963	7,733	12,598	83,367
INVESTMENT EXPENSES	**19,564**	6,550	8,010	3,164	907	15,339	17,412	17,489	7,496	7,588	1,794	11,020	116,333
TOTAL OUTFLOW	**131,940**	117,441	121,025	120,200	114,506	127,602	132,219	129,843	120,095	120,052	116,028	130,119	1,481,070
CONTRIBUTIONS	**1,580,000**	410,000	468,000	710,000	455,000	410,000	260,000	420,000	430,000	420,000	420,000	420,000	6,403,000
*OTHER INCOME**	**22,859**	33,047	115,499	18,332	31,977	10,962	52,016	17,295	23,975	16,108	23,018	18,130	383,217
TOTAL INCOME	**1,602,859**	443,047	583,499	728,332	486,977	420,962	312,016	437,295	453,975	436,108	443,018	438,130	6,786,217
DIFFERENCE	**1,470,919**	325,606	462,474	608,131	372,472	293,359	179,797	307,452	333,879	316,056	326,990	308,011	5,305,147

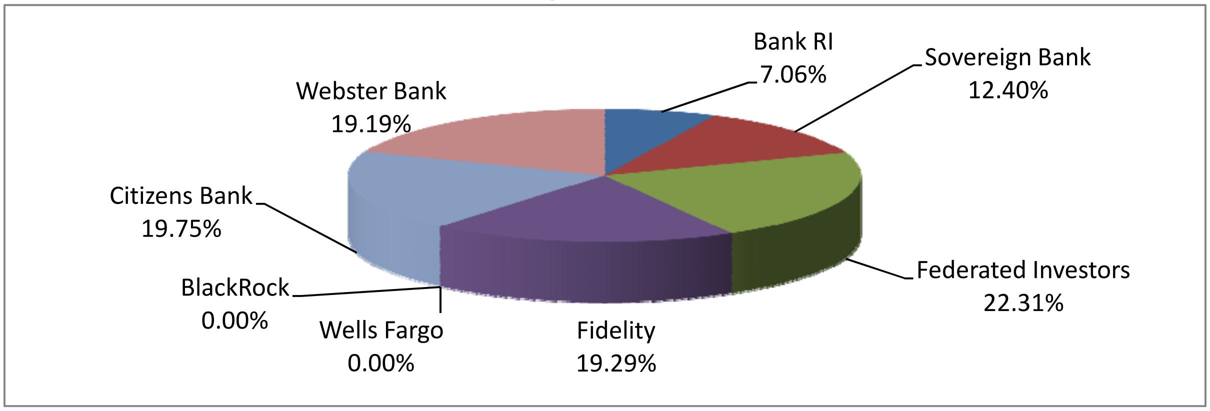
*includes income from Real Estate Investments, Private Equity, Securities Lending, and Cash Accounts,

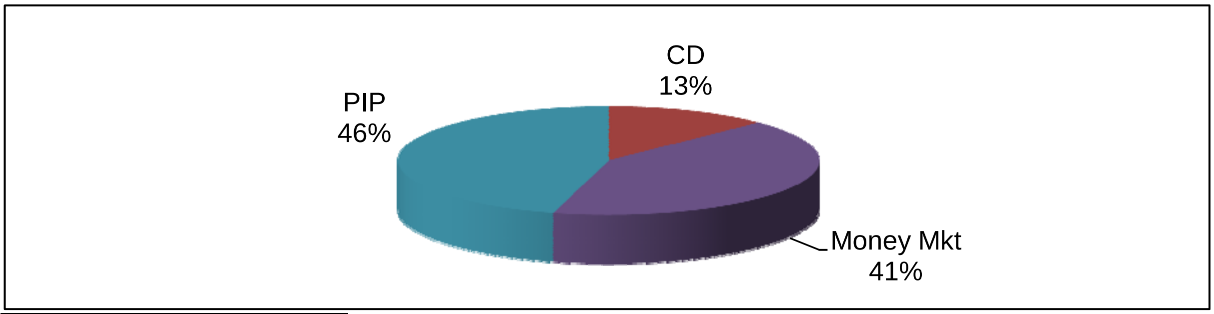
SHORT TERM INVESTMENTS

RI SIC GUIDELINE COMPLIANCE REPORT

INVESTMENTS AS OF:

July 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	17,080,710	0	17,080,710
	0%	0%	0%	0%	7%	0%	7.06%
Sovereign Bank	0	30,004,667	0	0	0	0	30,004,667
	0%	12%	0%	0%	0%	0%	12.40%
JP Morgan Chase	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	53,984,299	0	0	53,984,299
	0%	0%	0%	22%	0%	0%	22.31%
Fidelity	0	0	0	46,692,649	0	0	46,692,649
	0%	0%	0%	19%	0%	0%	19.29%
BlackRock	0	0	0	4,372	0	0	4,372
	0%	0%	0%	0%	0%	0%	0.00%
Wells Fargo	0	0	0	6,347	0	0	6,347
	0%	0%	0%	0%	0%	0%	0.00%
Citizens Bank	0	533,719	0	0	47,270,128	0	47,803,848
	0%	0%	0%	0%	20%	0%	19.75%
Webster Bank	0	0	0	0	46,441,565	0	46,441,565
	0%	0%	0%	0%	19%	0%	19.19%
Columbia Funds	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
TOTALS	**-**	**30,538,386.15**	**-**	**100,687,667.09**	**110,792,402.71**	**-**	**242,018,456**
(%) PORTFOLIO	**0.00%**	**12.62%**	**0.00%**	**41.60%**	**45.78%**	**0.00%**	**100.00%**

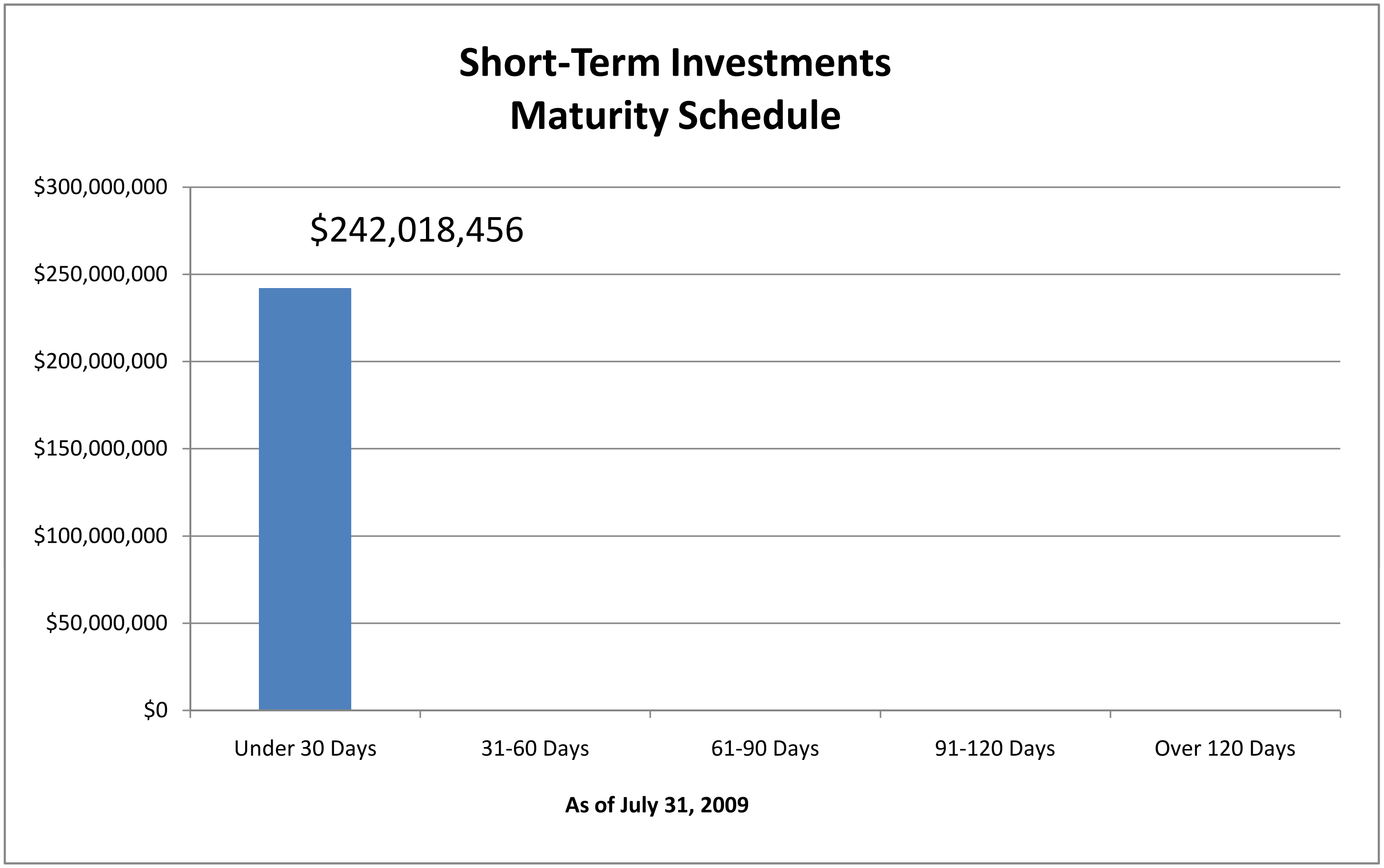
Note: PIP + CD must be under 75%. **Acutal PIP + CD: 58.40%**

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

State of Rhode Island
Short Term Cash Monthly Performance
Performance for
July 01, 2009 to July 31, 2009

Fund Name		Beginning Balance		Ending Balance		Earnings	Yield(Annual)
GENERAL FUND	$	82,223,279.47	$	26,964,768.28	$	14,337.28	0.2517%
H.A.V.A	$	292.59	$	292.79	$	0.20	0.8048%
PENSION C							
PAYROLL A							
GENERAL FUND (HIST PRES)	$	533,443.87	$	533,719.48	$	129.81	0.2865%
HIGHWAY FUND	$	24,673,374.99	$	11,677,936.76	$	4,561.83	0.3151%
T.D.I. RESERVE (DET)	$	100,893,270.78	$	88,227,283.90	$	35,612.19	0.4482%
EMPLOYER PENSION CONTRIBUTION	$	39,642,015.61	$	3,707.48	$	6,384.00	0.1817%
RICAP GL FUND 21	$	14,642.55	$	15,320.99	$	678.46	0.8000%
BOND CAPITAL FUND	$	11,973,026.25	$	9,129,952.58	$	6,926.49	0.8000%
R.I. CLEAN WATER ACT	$	1,041,077.45	$	741,778.24	$	700.81	0.8000%
STATE LOTTERY FUND	$	11,554,520.46	$	41,266,868.04	$	13,146.39	0.5670%
ASSESSED FRINGE BEN ADM	$	1,596,330.74	$	1,847,453.73	$	1,123.01	0.8000%
AUTO EQUIPMENT SERVICE	$	603,816.61	$	4,069.07	$	252.47	0.8000%
HEALTH INSURANCE FUND	$	19,400,512.60	$	18,054,018.93	$	3,506.37	0.2216%
FLEET REVOLVING LOAN FUND	$	4,957,034.74	$	4,960,402.81	$	3,368.14	0.8000%
EMPLOYEES RETIREMENT	$	2,124,505.16	$	21,743,811.54	$	10,306.55	0.3818%
MUNICIPAL EMPLOYEES RET.	$	639,816.42	$	91,749.02	$	1,932.64	0.7999%
RETIREE HEALTH FUND	$	8,223,993.56	$	7,429,200.00	$	5,206.54	0.8000%
BOG RETIREE FUND	$	208,905.86	$	209,047.80	$	141.94	0.8000%
RIPTA HEALTH FUND	$	758,883.48	$	604,137.30	$	253.82	0.8000%
PERMANENT SCHOOL FUND	$	1,722,303.02	$	1,223,275.98	$	972.98	0.8000%
TEACHER RETIREE HEALTH FUND	$	553,250.15	$	353,459.48	$	209.34	0.8000%
UNIVERSITY COLLEGE	$	4,568.25	$	2,905,557.65	$	989.42	0.8000%
HIGHER EDUCATION	$	400,812.63	$	901,234.00	$	421.37	0.8000%
INDUS. BLDG. & MTG. INS.	$	3,127,285.26	$	3,129,410.10	$	2,124.88	0.8000%
Operating Funds Totals	**$**	**316,870,962.50**	**$**	**242,018,455.95**	**$**	**113,286.93**	**0.482%**
CLEAN WATER CCDL 1998B	$	-	$	-	$	-	
CLEAN WATER CCDL 1994 (A)	$	6,046.95	$	6,048.23	$	1.28	0.2492%
CAP DEV. OF 1997 SERIES A	$	11,165.77	$	11,168.14	$	2.37	0.2499%
CLEAN WATER CCDL 2002 B	$	-	$	-	$	-	
CLEAN WATER 2004 SERIES A	$	647,480.81	$	647,618.36	$	137.55	0.2501%
CLN WATER CCDL 2005 SER E	$	51,689.78	$	51,700.76	$	10.97	0.2499%
CAP DEV. OF 1997 SERIES A	$	-	$	-	$	-	
RI POLLUT. CONT 94 SER. A	$	-	$	-	$	-	
CCDL99A 1999A	$	278,078.74	$	278,137.82	$	59.08	0.2502%
POL. CTRL CCDL 2006 SER C	$	232,516.59	$	232,565.99	$	49.40	0.2502%
CLEAN WATER 2007 SERIES A	$	499,343.93	$	499,450.01	$	106.08	0.2501%
RI POLLUTION CONTROL 2008 B	$	699,180.07	$	699,328.61	$	148.54	0.2501%
G.O. NOTE 1991 SER. B	$	3,791.49	$	3,792.30	$	0.81	0.2515%
BOND CCDL 1994 SERIES A	$	174,168.70	$	174,205.70	$	37.00	0.2501%
BOND CCBL96A	$	257,745.00	$	257,799.76	$	54.77	0.2502%
CAP DEV OF 1997 SERIES A	$	345.07	$	345.14	$	0.07	0.2388%
CCDL 1998B	$	1,749,579.95	$	1,749,951.63	$	371.68	0.2501%
MMG099 1999	$	2,845.87	$	2,846.47	$	0.61	0.2524%
BOND CAPITOL CCDL2000A	$	951,258.84	$	951,460.93	$	202.09	0.2501%
MULTI-MODAL GEN OBL 2000	$	2,817.56	$	2,818.16	$	0.60	0.2507%
CCDL 2004 SERIES A	$	7,088,478.68	$	7,089,984.57	$	1,505.91	0.2501%
BOND CCDL 2005 SERIES C	$	16,040,667.02	$	16,044,074.73	$	3,407.73	0.2501%
BOND CCDL 2005 SERIES E	$	2,425,511.13	$	2,426,026.41	$	515.29	0.2501%
BOND CCDL 2006 SERIES B	$	22,644.60	$	22,649.41	$	4.82	0.2506%
BOND CCDL 2006 SERIES C	$	6,404,567.60	$	6,405,928.20	$	1,360.61	0.2501%
GO BND-NTAX 2007 SERIES A	$	704,938.31	$	705,088.07	$	149.76	0.2501%
GO BND-TAX 2007 SERIES B	$	4,005,647.44	$	4,006,498.41	$	850.98	0.2501%
NON-TAX GO BND 2008 SERIES B	$	13,547,531.60	$	13,550,409.66	$	2,878.08	0.2501%
TAXABLE GO BND 2008 SERIES C	$	8,497,801.70	$	8,499,606.99	$	1,805.30	0.2501%
Bond Proceeds Fund Totals	**$**	**42,260,509.90**	**$**	**64,319,504.46**	**$**	**13,661.38**	**0.250%**
TANS PROCEEDS	$	-	$	-	$	-	
Grand Totals	**$**	**359,131,472.40**	**$**	**306,337,960.41**	**$**	**126,948.31**	**0.375%**

Short Term Investments
Maturity Schedule
July 31, 2009



Maturities in $Millions

Note: Includes $211.5 Million of Money Market and PIP investments with no specific maturity

SPECIAL FUNDS

ABRAHAM TOURO FUND
INVESTMENT SUMMARY
July 31, 2009

Fund Name		Gain/Loss		Total Market Value
Abraham Touro Fund (Fidelity Balanced Fund)	**$**	**105,569**	$	1,734,348
Totals	**$**	**105,569**	**$**	**1,734,348**