STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
AUGUST 31, 2009

AGENDA

RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, September 23, 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 August 26, 2009*

3. General Consultant Report – Pension Consulting Alliance
   - Asset Allocation Policy*
   - Real Return Portfolio Investment Policy*

4. Legal Counsel Report

5. Chief Investment Officer Report
   - Proposal to add Government Insured Deposits to STI Asset Allocation*

6. Treasurer's Report

7. New Business

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

POSTED ON THURSDAY, September 17, 2009

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 August 26, 2009

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, August 26, 2009. The Treasurer called the meeting to order at 9:02 a.m.

Membership Roll Call. Present were: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Robert Gaudreau, Mr. Robert Giudici, Ms. Marcia Reback, Mr. Andrew Reilly, 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. Dr. Robert McKenna was not present.

State Investment Commission Minutes. Treasurer Caprio entertained a motion for approval of the minutes for the meeting of June 24, 2009. Ms. Gallogly moved, Mr. Treat seconded, and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Robert Gaudreau, Mr. Robert Giudici, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. John Treat, and General Treasurer Frank T. Caprio.

VOTED: To approve the Minutes of the June 24, 2009 monthly meeting.

General Consultant Report. Treasurer Caprio stated he contacted the board in anticipation of the report from PCA focusing on recommendations regarding a new asset allocation policy, and the potential new asset class of real return.

Mr. Burns ensued with information regarding asset allocation as detailed in the meeting material, *Optimizations III*. He highlighted some changes made based on prior board discussions: Treasury Inflation Protected Securities (TIPS) were moved into the real return asset class; the opportunistic portfolio has been taken out of this analysis because its omission makes the analysis much easier to understand and benchmark. Six optimizations were prepared by PCA and compared to the current portfolio on the basis of risk and return characteristics. He added further detail by breaking the different portfolios down by asset classes. Some optimizations demonstrated superior profiles. Initial findings suggest that adding the real return asset class reduces total fund volatility. The primary tradeoff is between real asset and fixed income, increasing flexibility and ability to structure the portfolio, and between moderate growth assets and growth-oriented assets. He pointed out that Portfolio #4 is PCA's recommendation.

The presentation shifted to policy allocation target ranges. Ranges or bands introduce an element of flexibility after policy is established. The previous outcome, buy and hold up or down, is reduced through what Mr. Burns described as moderate flexibility. Bands would also enable us to take risk off the table (to some degree) or add some risk, depending on market conditions.

Mr. Costello inquired about the assessment of liquidity as it currently relates to the portfolio.

Mr. Burns replied that Mr. Goodreau provided the rationale for holding the current amount of cash; this included the need to meet all the anticipated liabilities (i.e. capital calls, balancing asset allocation) as well as a built in buffer. Liquidity is addressed, differently from a year ago, by placing a permanent 2% Cash allocation.

Mr. Emkin provided insight on the merits and drawbacks of holding cash in the context of different economic times.

Mr. Goodreau explained holding cash mitigates the unfortunate circumstance of forced liquidation, where the State might be forced to sell a potentially more profitable investment because the appropriate amount of cash wasn't on hand to cover commitments. Also, when active money managers were handling more funds they had an average of 1% to 3% of cash.

Ms. Booth Gallogy inquired about the current TIPS allocation and the proposed range guidelines.

Mr. Burns stated TIPS are currently 6.1% of the portfolio. He discussed how the current portfolio is structured without the Russell Overlay and how Russell brings the portfolio back within policy guidelines. Current bands are tight. With Russell, bands could be expanded or shrunk according to SIC policy decisions. However, the intent here is to define/open the discussion to what would be the tolerable bands.

Discussion followed among the members on the use and definition of bands.

Mr. Emkin clarified 'the range' is a management tool to reach the target. It is a risk control device based on board policy.

Mr. Burns discussed ranges and how establishing triggers allows for Russell to re-balance according to SIC policy.

Mr. Costello described how bands allow for a collar around asset classes and how this engenders discipline and doesn't let the market distort allocation.

Mr. Goodreau suggested there are situations in which this proposed structure would enhance control and the ability to manage. He commented on how the market could control the portfolio and possibly throw things out of whack. However, the alternative is that the board sets policy, essentially being proactive and enabling discretion.

Treasurer Caprio recommended advancing the discussion on standard deviation and the move to this new asset class (real return) that exhibits less volatility while still achieving a return above target. He asked that PCA re-run some of the analysis with certain guidelines.

Treasurer Caprio stated the private equity allocation in portfolio 4 is 9%. Currently we have 7.5% allocation. He asked for the rerun to keep private equity at 7.5 % as the target and put the 1.5% into U. S. and non-U. S. equity.

Treasurer Caprio returned to the discussion topic of real return and TIPS.

Mr. Burns stated this will provide some protection against unanticipated inflation and provide some diversity in the form of asset allocation and a beta source.

Treasurer Caprio inquired about the options in today's market to invest in this asset class through an index type product if available; preferably a low risk way to invest in the asset class that would avoid consultants or fund managers. That would be an attractive option because of the avoidance of fees.

Ms. Reback expressed concerns over the infrastructure asset class; specifically, the privatization of existing public venues and employees losing jobs, benefits and pensions. She expressed interest in putting some criteria together to address her concerns.

Mr. Emkin responded by using previous PCA client-directed asset class and investment mandates. All relationships have been characterized by supporting fair labor practices. However, he mentioned that the decision is up to the SIC and that before a decision would be made, the commission could vote on policy guidelines.

Mr. Burns provided background information on the real return asset class. He mentioned that every investment in the portfolio has an expected inflation component built into the expected return and price. The key thing to be cognizant of is unanticipated inflation, or higher than what was priced into the product. TIPS are the cleanest, purest investment that's tied directly into CPI, or the appropriate index. Real return asset class differs from real asset because Real assets are tangible, like timber. However, they all belong in the same bucket. Holding small amounts of many different real return class vehicles probably won't have the desired effect on the overall portfolio. In that light, Mr. Burns suggested that the SIC focus on the first few classes, at least initially, like Commodities and TIPS, which could be implemented quickly.

Mr. Emkin added that an educational opportunity would be made available to members of the SIC before recommendations to invest are made.

Ms. Reback stated that she thought Commodities, in general, were risky because you're predicting the future.

Mr. Emkin explained that while commodities have exhibited volatility, they have historically tracked inflation. He also explained the benefits of diversification though the return is not guaranteed.

The discussion concluded with the consultants suggesting that policy guidelines be implemented.

Treasurer Caprio requested materials on policy guidelines and best practices to be presented at the next meeting.

Mr. Emkin concluded by acknowledging the tough economic times have placed significant stress on state institutions. In response to this, he has announced a 10% fee reduction.

Treasurer Caprio thanked Mr. Emkin and noted that we will be seeking fee adjustments from our general partners.

Legal Counsel Report. Legal Counsel had no report.

Cash Manager Report Treasurer Caprio remarked, in introduction, that in anticipation of revenue that will be collected in the latter part of the budget year, the State borrowed \$350M (TANS) about 2 wks ago at a rate of .52%. In the same period of time Illinois borrowed the same type of funds and they paid 1.1%. RI received the highest rating a state could get for borrowing short-term funds. This rating is a result in part because of the financial management practices that Rosemary and her team performs and the work Vin does in the cash management area.

Mr. Izzo thanked Treasurer Caprio and proceeded with an update on the fee elimination created by the move into the passive portfolio for the pension fund. In the 4th quarter we saved approximately \$1.55M in fees over what we paid in previous quarters for active manager fees. Additionally there is \$350K received as a credit due to the transition. In total we saved almost \$2M in the 4th quarter of FY2009.

Regarding RI Short Term Cash Performance, Mr. Izzo asked the board to consider an increase to the ability to invest in collateralized deposits to the same level as money market investments (75% in total and 35% with one institution; the current allocation is 50% and 20%). The collateralized deposits are the highest performing part of our portfolio, and there is minimal risk due to 100% collateralization. The handout showed that collateralized deposits from January 1, 2009 to August 25, 2009 out-performed money market investments by 68 basis points. If we could have maximized the use of collateralized deposits from January to August, we would have earned an additional \$392K.

Mr. Giudici asked what we demand as the collateral on collateralized deposits.

Mr. Izzo replied that we demand 102% on deposit in treasury and agencies, and most of the banks we employ use BNY Mellon as the 3rd party custodian.

Treasurer Caprio asked Mr. Izzo to clarify an agency for the board.

Mr. Izzo replied that an agency could be any of the United States agency discount houses and U. S. Treasury.

Treasurer Caprio entertained a motion to allow the maximum for collateralized deposits to increase from 50% to 75%, and for the individual vendor maximum to go from 20% to 35% as we have with money markets. Ms. Gallogly moved. Mr. Giudici and Mr. Reilly seconded and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Robert Gaudreau, Mr. Robert Giudici, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. John Treat, and General Treasurer Frank T. Caprio.

VOTED: To allow the collateralized deposits' maximum to increase from 50% to 75%, and the individual maximum vendor to go from 20% to 35%.

Chief Investment Officer Report. Mr. Goodreau informed the board that the portfolio is picking up good performance in all asset classes. The portfolio was up 5.5% in July though there still is real estate and private equity adjustments of almost 1% which will offset our gains. The bench mark for real estate and private equity is S & P 500 plus 300 basis points. Because of the accounting lag, it looks like we are under-performing our policy when in fact we are out-performing our policy by about 50 basis points. In publicly traded equities, bonds and liquid assets, the fund would have been up almost 14% for the year. We are up 7.581% for the year even when the re-adjustments for real estate and private equity are included.

Treasurer Caprio commented that our switch from active managers to the indexes during this unprecedented volatility in the markets has allowed us to fully participate in the markets' rise. News stories coming out now illustrate many active managers were defensive after the drop in March. Therefore as the market started to move to the up side many active managers were still in defensive positions and did not participate fully. Now they are forced to play catch up to the indexes.

Mr. Goodreau stated the Treasurer is on point that during this difficult time it is important to know we are fully participating. On aggregate return after expenses would have been behind based on how our former managers have performed.

He mentioned that what Mr. Izzo touched on earlier is only the beginning of cost savings, which is not our primary reason for the switch. The Treasurer pinpointed the issue in stating our primary focus is to have and maintain an efficient exposure, the by-product is the savings, which nevertheless is real money for the fund.

In regard to the Russell program, he observed that it is measured against perfect implementation. During volatile markets this program gets more active, when we are out of balance the program will automatically start to work more. We have picked up 16 basis points of performance over the perfect implementation which is $11.3M. It would have been difficult to perfectly implement due to time delay and the extreme volatility we experienced. The program has allowed us to manage the portfolio efficiently through a difficult period.

Treasurer's Report Treasurer Caprio confirmed the fee reduction initiative previously discussed – RI will embark on a very aggressive discussion with our partners to reduce fees. We think that there is momentum behind these discussions among institutional investors around the country and we should fully participate. We will continue to update the board going forward.

He highlighted the fee disclosure policy that PCA is drafting. This policy will require our partners to disclose to us, before we hire them, how they are spending their fee dollars.

Treasurer Caprio also stated the he is proud of the staff in his office for their outstanding work as they went through a very in depth review by some of the members of our local media. He feels the story that resulted was one that highlighted the strengths of the office and its transparency.

New Business. There was no new business.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:35AM.

Respectfully submitted,

Frank T. Caprio

Frank T. Caprio
General Treasurer

STAFF SUMMARY

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

PORTFOLIO PERFORMANCE

August

The ERSRI portfolio posted a 2.77% gain for the month of August, against the policy index of 2.80%. Domestic Equities gained 3.43%, international equities were up 3.74%, and the fixed income asset class returned 1.25%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was 2.81% against its 2.88% index.

Calendar Year to Date

For the eight months ending August 31, 2009, the portfolio is up 10.56% against the policy index of 14.90%. Domestic equities were up 16.53%, international equities were up 25.16%, while fixed income generated a return of 10.99%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2010, the fund has gained 8.32%, against the policy index of 9.20%.

Index Performance Summary - August 31, 2009		
Market Indices	Aug-09	Calendar YTD
Domestic Equity		
S & P 500	3.61%	14.97%
DJ Wilshire 5000	3.57%	16.54%
Russell 2000	2.87%	15.74%
Russell 1000	3.63%	16.36%
Policy Index	2.88%	16.47%
International Equity		
MSCI ACWI	3.72%	30.24%
Fixed Income		
BC AGG	1.04%	4.62%
Real Estate		
NCREIF	0.08%	-14.21%

ERSRI Performance By Asset Class	Aug-09	Calendar YTD
Domestic Equity	3.43%	16.53%
Fixed Income	1.25%	10.99%
International Equity	3.74%	25.16%
Total Fund Composite*	**2.81%**	**16.88%**

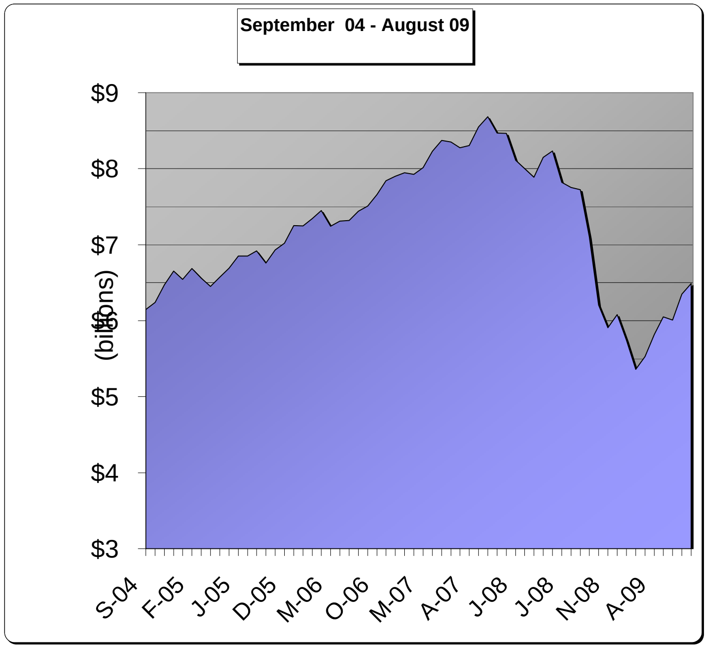
Manager Summary	Aug-09	CYTD
DOMESTIC EQUITY		
Shott	-0.86%	-2.31%
PIMCO	5.05%	25.75%
SSgA S&P 500	3.61%	15.04%
Russell Implementation Services	0.03%	0.56%
Wellington Technical Eq	-0.55%	7.64%
Total Domestic Equity	**3.43%**	**16.53%**
FIXED INCOME		
Brown Bros TIPS	0.79%	6.34%
Brown Bros Core	1.05%	6.99%
Fidelity	0.95%	6.20%
Taplin Canida & Habacht	2.18%	20.39%
Fixed Income Cash Acct	0.02%	0.41%
Mackay Shield	1.87%	33.00%
Total Fixed Income	**1.25%**	**10.99%**
INTERNATIONAL EQUITY		
Total International Equity	**3.74%**	**25.16%**

*Total Fund Composite includes all classes ex PE & RE

Market Valuation Report
August 31, 2009

Market Values

The total portfolio value increased in August by $132.4 million to $6.485 billion. This compares with an decrease in value of $27 million for the same period in 2008. The Domestic Equity Market values increased by $65.9 million, including transfers out of $24.1 Million; Fixed Income increased by $19.7 million including transfers in of $0.7 million; while International Values increased by $44.6 million, including transfers in of $0.06 million. The Cash Accounts decreased by $22.4 million including transfers out of $3.7 million, and Alternative Investments increased by $24.6 million, including transfers in of $3.8 million.



Cash Flow

August pension payroll of $69.2 million was greater than the $27.1 million in contributions and wire transfers received by $42.1 million.
To meet pension and other obligations, a transfer from long-term investments of $24.9 million was necessary.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately $347.5 million on commitments of $1,410 million.

CAPITAL CALLS
Net of Distributions

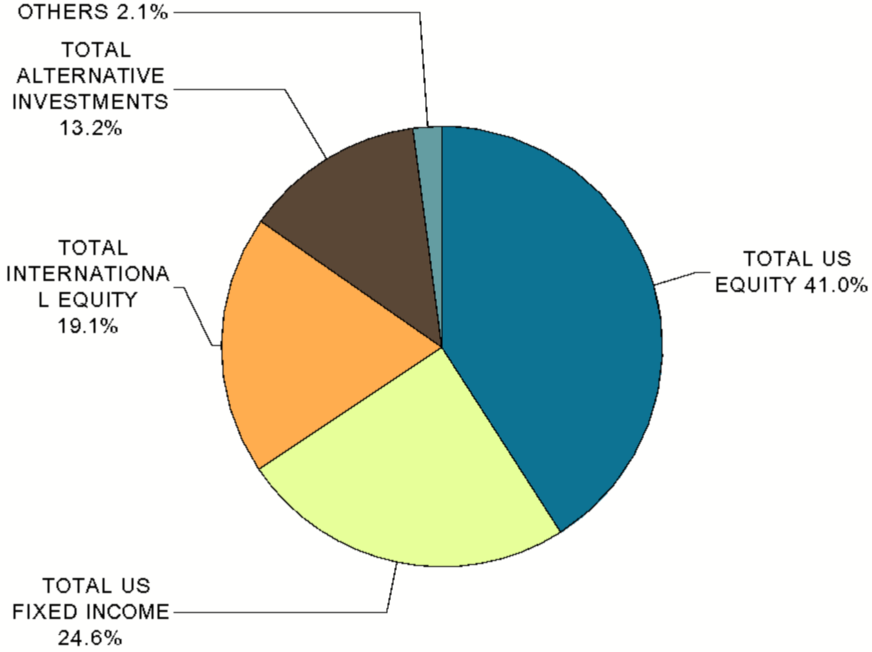
August 2009	FYTD	UNFUNDED BALANCE
$444,014	**$2,635,404**	**$347,458,751**
August 2008	FYTD	UNFUNDED BALANCE
$5,383,835	**$14,758,567**	**$438,920,780**

State of Rhode Island

PERIOD ENDING 08/31/2009

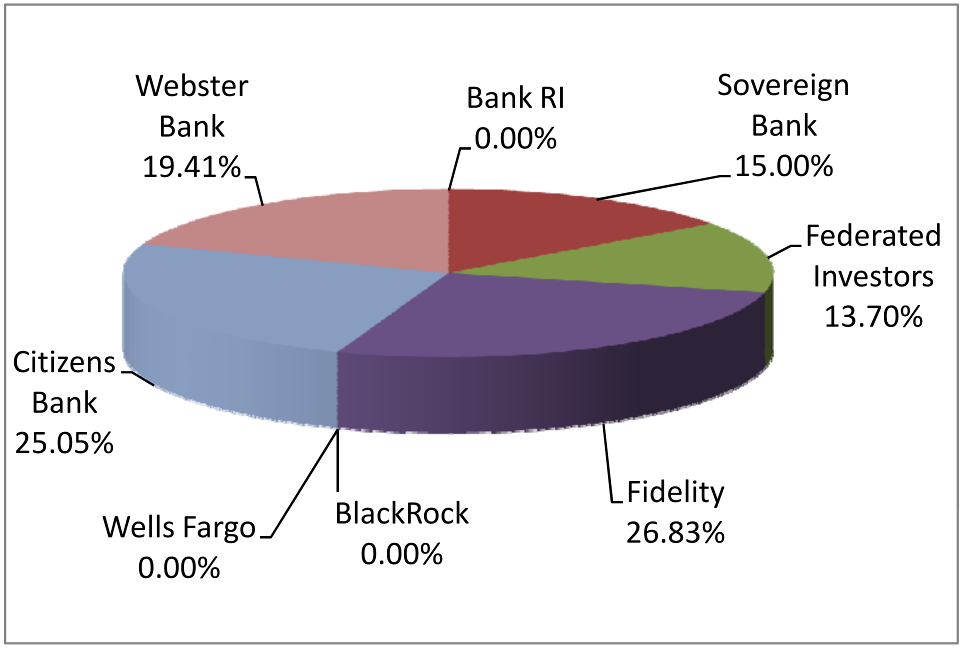
STATE STREET.

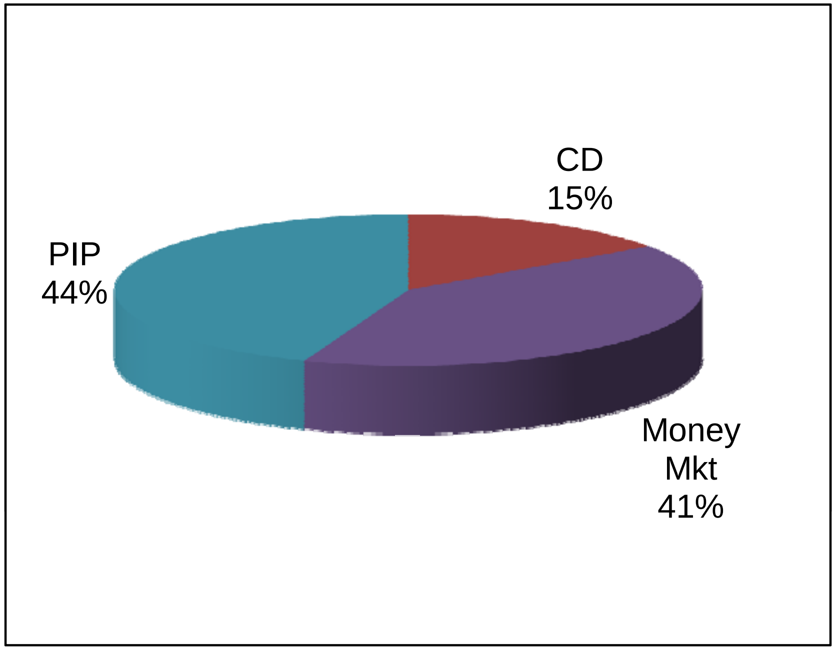
CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



FUND	CURRENT PERIOD
TOTAL US EQUITY	2,656.7
TOTAL US FIXED INCOME	1,596.6
TOTAL INTERNATIONAL EQUITY	1,237.0
TOTAL ALTERNATIVE INVESTMENTS	856.4
TOTAL CASH	13.0
RUSSELL IMPLEMENTATION SERVICES	125.7
TOTAL	6,485.4

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT:
August 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
8/31/2009

			Issuer Ratings	S-T Debt Rating		L-T Debt Rating		Credit Outlook
Issuer	**Type of Instrument**	**Month End % Portfolio**	**Moody's**	**Moody's**	**S&P**	**Moody's**	**S&P**	**S&P**
Bank RI	3,4	0.00%			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-1	A1	A+	Stable
RBS Citizens	3,4	25.05%	A1*-	P-1	A-2	A1*-	A-	Stable
Federated	6	13.70%			N/R		N/R	N/R
Fidelity	6	26.83%			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	15.00%	Aa2	P-1	A-1+	Aa2	AA	Stable
State Street Bank & Trust Comp	1,3		Aa2	P-1	A-1	A1	A+	Negative
Webster Bank	3,4	19.41%	A2	P-1	A-2		BBB	Negative
Wells Fargo	6	0.00%	A1	P-1	A-1+	A-1	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.

PERFORMANCE

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

Frank T. Caprio
General Treasurer

September 21, 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 August 31, 2009.

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

Asset Class		
Cash/Short Term Investments		275,206,202
Equities - Domestic		2,642,444,961
Equities - International		1,237,019,520
Fixed Income - Government	$942,264,385	
Fixed Income - Corporate	$532,187,509	
Fixed Income - In State	$0	
Total Fixed Income		1,474,451,894
Alternative Investments		593,131,092
Real Estate		263,102,510
Total Fund Investments		6,485,356,178
Plan Allocation		
State Employees & Teachers	83.93%	5,443,011,600
Municipal Employees	14.84%	962,163,357
State Police	0.77%	50,000,228
Judicial	0.47%	30,180,993
Total Fund Investments	100.00%	6,485,356,178

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

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

State of Rhode Island

Summary of Performance

Rates of Return

PERIODS ENDING August 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	1,526,537,329	23.5	3.6	11.7	15.0	11.4	-18.1	-14.7			-7.9	11/01/2006
S&P 500			*3.6*	*11.7*	*15.0*	*11.5*	*-18.3*	*-14.8*			*-8.0*	
RUSSELL 2000 INDEX FUND	595,611,100	9.2	2.9	14.4		12.8					17.9	05/01/2009
RUSSELL 2000			*2.9*	*14.4*		*12.8*					*17.9*	
Enhanced												
PIMCO	396,492,281	6.1	5.1	15.5	25.8	14.3	-16.1	-13.3	-4.9	0.9	-0.8	12/01/2000
S&P 500			*3.6*	*11.7*	*15.0*	*11.5*	*-18.3*	*-14.8*			*-8.0*	
Active Core												
WELLINGTON TECHNICAL EQUITY	135,857,974	2.1	-0.6	-0.9	7.6	3.8	-14.6	-2.7			-2.4	08/01/2007
S&P 500			*3.4*	*12.1*	*16.5*	*11.7*	*-18.5*	*-14.4*	*-5.7*	*1.4*	*8.4*	
Other												
SHOTT CAPITAL	1,503,446	0.0							-11.6			04/01/1999
TRANSITION ACCOUNT DOMESTIC	687,562	0.0										03/01/2009
TOTAL US EQUITY	**2,656,689,692**	**41.0**	**3.4**	**12.1**	**16.5**	**11.7**	**-18.5**	**-14.4**	**-5.7**	**1.4**	**8.4**	**03/01/1989**
WILSHIRE 5000			***3.6***	***12.0***	***16.5***	***11.6***	***-18.5***	***-14.4***	***-5.4***	***1.3***	***8.7***	
INTERNATIONAL EQUITY												
Index												
MSCI ACWI EX US INDEX FUND	1,234,755,216	19.0	3.7	12.6		13.8					27.9	05/01/2009
MSCI AC WORLD ex US (NET)			*3.7*	*12.6*		*13.8*					*27.8*	
Active												
GOLDMAN SACHS	584,067	0.0										08/01/2004
MSCI AC WORLD ex US (GROSS)			*3.7*	*12.6*		*13.8*					*27.8*	
THE BOSTON COMPANY	595,654	0.0										12/01/2004
MSCI AC WORLD ex US (GROSS)			*3.7*	*12.6*		*13.8*					*27.8*	
MONDRIAN	412,187	0.0										05/01/2004
MSCI AC WORLD ex US (GROSS)			*3.7*	*12.6*		*13.8*					*27.8*	
TRANSITION ACCOUNT INTERNATIONAL	632,346	0.0										03/01/2009
TOTAL INTERNATIONAL EQUITY	**1,236,979,469**	**19.1**	**3.7**	**12.6**	**25.2**	**13.8**	**-9.6**	**-11.5**	**-2.5**	**7.9**	**4.4**	**03/01/1989**
MSCI AC WORLD ex US (GROSS)			***3.7***	***12.7***	***30.2***	***13.9***	***-14.0***	***-13.1***	***-2.4***	***8.2***	***8.2***	
U.S. FIXED INCOME												
Core												
BROWN BROTHERS HARRIMAN - CORE	334,744,581	5.2	1.1	3.6	7.0	2.5	8.3	5.7	5.2	4.5	6.6	03/01/1990
CITIGROUP BIG			*1.1*	*3.1*	*3.9*	*2.5*	*8.7*	*7.5*	*6.8*	*5.3*	*7.3*	
Mortgage												
PYRAMIS GLOBAL ADVISORS	424,731,698	6.6	1.0	2.6	6.2	2.2	9.4	6.8	5.9	5.1	7.5	10/01/1989
BC MBS			*0.7*	*1.6*	*4.5*	*1.5*	*9.8*	*8.4*	*7.4*	*5.8*	*7.3*	
Corporates												
TAPLIN, CANIDA & HABACHT	321,675,064	5.0	2.2	12.6	20.4	6.8	8.1	3.0	3.8	3.8	6.4	04/01/1996
BC CREDIT			*1.8*	*8.2*	*12.9*	*5.6*	*9.7*	*6.2*	*5.6*	*4.5*	*6.4*	
High Yield												
MACKAY SHIELDS, LLC	139,257,354	2.2	1.9	11.0	33.0	7.4	3.5	1.9	3.7	5.5	10.8	10/01/2002
CSFB GLOBAL HIGH YIELD			*1.9*	*11.9*	*37.4*	*8.0*	*3.8*	*1.3*	*3.3*	*4.8*	*8.9*	
TIPS												
BROWN BROTHERS HARRIMAN - TIPS	368,063,417	5.7	0.8	1.5	6.3	0.8	0.8	6.3	5.2	4.7	5.2	06/01/2004
BC U.S. TIPS			*0.9*	*1.4*	*7.2*	*1.0*	*-0.5*	*5.5*	*4.9*	*4.4*	*4.9*	
Other												
FIXED INCOME CASH ACCOUNT	8,103,203	0.1	0.0	0.1	0.4	0.1	1.1	2.4			2.9	04/01/2007
TOTAL US FIXED INCOME	**1,596,575,317**	**24.6**	**1.3**	**5.1**	**11.0**	**3.2**	**6.9**	**5.8**	**5.5**	**5.0**	**6.5**	**12/01/1992**
BC AGGREGATE			***1.0***	***3.3***	***4.6***	***2.7***	***7.9***	***6.9***	***6.4***	***5.0***	***6.5***	
ALTERNATIVE INVESTMENTS												
REAL ESTATE	263,103,245	4.1	-3.5	-12.0	-33.5	-7.9	-35.0	-16.0	-5.4		-2.3	01/01/2005
NCREIF PROPERTY LAG + 100 BPS			*0.1*	*-7.0*	*-14.2*	*0.2*	*-13.6*	*-0.5*	*5.2*		*9.7*	
PRIVATE EQUITY	593,254,806	9.2	5.4	5.9	-11.1	6.4	-17.4	-5.6	-1.5	8.7	8.4	01/01/1989
S&P 500 PLUS 300 BP			*3.8*	*12.2*	*17.8*	*11.7*	*-13.2*	*-10.6*	*-1.8*	*4.1*	*12.4*	
TOTAL ALTERNATIVE INVESTMENTS	**856,358,050**	**13.2**	**2.5**	**-0.3**	**-19.4**	**1.6**	**-23.7**	**-9.2**	**-2.7**	**6.6**	**7.9**	**04/01/1996**
TOTAL ALTERNATIVES BENCHMARK			***2.3***	***4.1***	***4.3***	***7.0***	***-12.7***	***-6.3***	***1.1***	***6.6***		
RE-BALANCING												
RUSSELL IMPLEMENTATION SERVICES	125,749,321	1.9	0.0	0.1	0.6	0.1	-0.4				-0.4	09/01/2008
CASH												
CASH ACCOUNT (INSIDE)	8,415,957	0.1										07/01/2000
CASH ACCOUNT (OUTSIDE)	4,588,372	0.1										07/01/2000
TOTAL PLAN	**6,485,356,178**	**100.0**	**2.8**	**8.5**	**10.6**	**8.3**	**-11.9**	**-8.5**	**-1.9**	**4.2**	**9.1**	**01/01/1984**
TOTAL PLAN BENCHMARK			***2.8***	***8.9***	***14.9***	***9.2***	***-9.9***	***-7.5***	***-0.7***	***4.6***		

* 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 August 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	1,526,537	23.5						-7.9	11/1/2006
S&P 500			*2.2*	*3.6*	*0.6*	*-2.5*	*-0.8*		
RUSSELL 2000 INDEX FUND	595,611	9.2						17.9	5/1/2009
RUSSELL 2000			*3.7*	*7.0*	*3.9*	*2.0*	*4.3*		
Enhanced									
PIMCO	396,492	6.1	2.7	4.0	0.9			-0.8	12/1/2000
S&P 500			*2.2*	*3.6*	*0.6*	*-2.5*	*-0.8*		
Active Core									
WELLINGTON TECHNICAL EQUITY	135,858	2.1						-2.4	8/1/2007
S&P 500			*2.2*	*3.6*	*0.6*	*-2.5*	*-0.8*		
Other									
SHOTT CAPITAL	1,503	0.0							4/1/1999
TRANSITION ACCOUNT DOMESTIC	688	0.0							3/1/2009
TOTAL US EQUITY	**2,656,690**	**41.0**	**2.9**	**4.9**	**1.9**	**-2.0**	**-0.8**	**8.4**	**3/1/1989**
WILSHIRE 5000			***2.9***	***4.6***	***1.7***	***-1.8***	***0.2***		
INTERNATIONAL EQUITY									
Index									
MSCI ACWI EX US INDEX FUND	1,234,755	19.0						27.9	5/1/2009
MSCI EAFE (NET)			*8.5*	*8.6*	*5.3*	*1.5*	*2.3*		
Active									
GOLDMAN SACHS	584	0.0							8/1/2004
MSCI AC WORLD ex US (GROSS)			*10.5*	*10.7*	*7.4*	*3.2*	*4.0*		
THE BOSTON COMPANY	596	0.0							12/1/2004
MSCI AC WORLD ex US (GROSS)			*10.5*	*10.7*	*7.4*	*3.2*	*4.0*		
MONDRIAN	412	0.0							5/1/2004
MSCI AC WORLD ex US (GROSS)			*10.5*	*10.7*	*7.4*	*3.2*	*4.0*		
TRANSITION ACCOUNT INTERNATIONAL	632	0.0							3/1/2009
TOTAL INTERNATIONAL EQUITY	**1,236,979**	**19.1**	**9.9**	**9.5**	**6.3**	**2.1**	**3.6**	**4.4**	**3/1/1989**
MSCI AC WORLD ex US (GROSS)			***10.5***	***10.7***	***7.4***	***3.2***	***4.0***		
U.S. FIXED INCOME									
Core									
BROWN BROTHERS HARRIMAN - CORE	334,745	5.2	4.1	5.0	5.4	6.3	6.3	6.6	3/1/1990
CITIGROUP BIG			*5.4*	*5.3*	*5.6*	*6.4*	*6.5*		
Mortgage									
PYRAMIS GLOBAL ADVISORS	424,732	6.6	5.4	5.1	5.6	6.3	6.4	7.5	10/1/1989
BC MBS			*5.8*	*5.3*	*5.7*	*6.4*	*6.5*		
Corporates									
TAPLIN, CANIDA & HABACHT	321,675	5.0	4.6	6.0	5.5	6.3	6.2	6.4	4/1/1996
BC CREDIT			*5.0*	*5.5*	*5.6*	*6.5*	*6.5*		
High Yield									
MACKAY SHIELDS, LLC	139,257	2.2	7.3					10.8	10/1/2002
CSFB GLOBAL HIGH YIELD			*6.4*	*8.6*	*7.2*	*6.4*	*6.0*		
TIPS									
BROWN BROTHERS HARRIMAN - TIPS	368,063	5.7						5.2	6/1/2004
BC U.S. TIPS			*5.4*	*5.6*	*6.4*	*7.2*	*7.3*		
Other									
FIXED INCOME CASH ACCOUNT	8,103	0.1						2.9	4/1/2007
TOTAL US FIXED INCOME	**1,596,575**	**24.6**	**5.4**	**5.9**	**5.7**	**6.1**	**6.2**	**6.5**	**12/1/1992**
BC AGGREGATE			***5.2***	***5.0***	***5.4***	***6.2***	***6.3***		
ALTERNATIVE INVESTMENTS									
REAL ESTATE	263,103	4.1						-2.3	1/1/2005
NCREIF PROPERTY INDEX QTR LAG			*9.5*	*9.1*	*8.8*	*9.2*	*9.4*		
PRIVATE EQUITY	593,255	9.2	11.6	9.9	7.4	4.1	7.3	8.4	1/1/1989
S&P 500 PLUS 300 BP			*5.8*	*7.2*	*4.2*	*1.1*	*2.8*		
TOTAL ALTERNATIVE INVESTMENTS	**856,358**	**13.2**	**9.6**	**8.2**	**6.0**	**3.4**	**5.5**	**7.9**	**4/1/1996**
TOTAL ALTERNATIVES BENCHMARK			***7.6***	***8.4***	***6.4***	***4.6***			
RE-BALANCING									
RUSSELL IMPLEMENTATION SERVICES	125,749	1.9						-0.4	9/1/2008
CASH									

INDEX SUMMARY

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

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

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

ERSRI Monthly Market Value Report With Time Weighted Returns

August 31, 2009

	Calendar YTD			Benchmark	Current Month			Valuation Change			
	Performance	Benchmark	Alpha	Description	Performance	Benchmark	Alpha	Market Value 7/31/2009	Transfers In/(out)	Market Value 8/31/2009	Market Value Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-2.31%	14.97%	-17.28%	S & P 500	-0.86%	3.61%	-4.47%	1,516,491	-	1,503,446	(13,045)
SSgA S&P 500	15.04%	14.97%	0.07%	S & P 500	3.61%	3.61%	0.00%	1,472,923,051	470,648	1,526,537,329	53,143,630
PIMCO	25.75%	14.97%	10.78%	PIMCO	5.05%	3.61%	1.44%	377,410,182	109,738	396,492,281	18,972,361
Russell Overlay	0.56%				0.03%			148,541,295	(25,000,000)	125,749,321	2,208,026
Wellington Tech Eq	7.64%	14.97%	-7.33%	S & P 500	-0.55%	3.61%	-4.16%	136,867,513	41,458	135,857,974	(1,050,997)
Russell 2000 Index Fund				Russell 2000	2.89%	2.87%	0.02%	578,624,742	245,169	595,611,100	16,741,189
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A		-		-
Total Domestic Equity	**16.53%**				**3.43%**			**2,715,883,275**	**(24,132,987)**	**2,781,751,451**	**90,001,163**
International Equity											
Boston Company		30.24%		MSCI ACWI		3.72%		622,801	(42,221)	595,654	15,074
Goldman Sachs		30.24%		MSCI ACWI		3.72%		686,380	(104,419)	584,067	2,106
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,565,882	(270,000)	1,319,907	24,025
Mondrian		30.24%		MSCI ACWI		3.72%		424,085	(18,578)	412,187	6,679
MSCI Ex US Index Fund				MSCI Ex US Index Fund	3.74%	3.70%	0.04%	1,189,720,215	496,659	1,234,755,216	44,538,343
Total International Equity	**25.16%**				**3.74%**			**1,193,019,362**	**61,441**	**1,237,667,031**	**44,586,227**
Fidelity Management & Research	6.20%	4.45%	1.75%	BC MBS	0.95%	0.67%	0.28%	420,742,039	131,367	424,731,698	3,858,292
Brown Brothers, Harriman	6.99%	3.94%	3.05%	Citigroup BIG	1.05%	1.06%	-0.01%	331,329,400	102,385	334,744,581	3,312,796
Taplin, Canida & Habacht	20.39%	12.90%	7.49%	BC Credit	2.18%	1.77%	0.41%	314,898,603	95,272	321,675,064	6,681,188
Mackay Shields	33.00%	37.43%	-4.43%	CS First BosHiYield	1.87%	1.85%	0.02%	136,653,680	40,990	139,257,354	2,562,684
Brown Bros TIPS	6.34%	7.22%	-0.88%	BC US TIPS	0.79%	0.88%	-0.09%	365,190,868	115,413	368,063,417	2,757,135
Fixed Income Cash Acct	0.41%	0.14%	0.27%		0.02%	0.03%	-0.01%	8,015,410	165,218	8,103,203	(77,424)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	**10.99%**				**1.25%**			**1,576,830,000**	**650,645**	**1,596,575,317**	**19,094,672**
Alternative Investments											
Private Equity	-11.06%	17.78%	-28.84%	N/A	5.41%	3.78%	1.63%	563,305,168	(444,014)	593,254,806	30,393,652
Real Estate	-33.53%	-14.21%	-19.32%	NCREIF + 100	-3.51%	0.08%	-3.59%	268,469,554	4,230,252	263,103,245	(9,596,561)
Total Alternatives	**-19.41%**				**2.51%**			**831,774,722**	**3,786,238**	**856,358,050**	**20,797,091**
Cash Accounts											
Cash in Trust	0.41%	0.14%	0.27%		0.02%	0.03%	-0.01%	9,838,354	(1,386,371)	8,415,957	(36,026)
Cash Outside Trust	0.19%	0.14%	0.05%		0.00%	0.03%	-0.03%	25,611,678	(2,300,000)	4,588,372	(18,723,306)
Total Cash	**0.32%**	-	-		**0.01%**	-	-	**35,450,032**	**(3,686,371)**	**13,004,328**	**(18,759,332)**
Total Plan Ex PE & RE	**16.88%**	**16.47%**	**0.41%**		**2.81%**	**2.88%**	**-0.07%**	**6,352,957,391**	**(23,321,033)**	**6,485,356,178**	155,719,820
Total Plan	**10.56%**	**14.90%**	**-4.34%**		**2.77%**	**2.80%**	**-0.03%**				

*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 August 31, 2009

STATE STREET.

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return Fund	1 Month Return Index	1 Month Return Excess	Calendar YTD Return Fund	Calendar YTD Return Index	Calendar YTD Return Excess	Value (000)	Net Flow (000)
U.S. EQUITY									
SSGA S&P 500 INDEX FUND	S&P 500	3.61	3.61	0.00	15.04	14.97	0.07	1,526,537	471
PIMCO	S&P 500	5.05	3.61	1.44	25.75	14.97	10.78	396,492	110
SHOTT CAPITAL	S&P 500	-0.86	3.61	-4.47	-2.31	14.97	-17.28	1,503	0
WELLINGTON TECHNICAL EQUITY	S&P 500	-0.55	3.61	-4.16	7.64	14.97	-7.33	135,858	-255
RUSSELL 2000 INDEX FUND	RUSSELL 2000	2.89	2.87	0.02				595,611	245
TRANSITION ACCOUNT DOMESTIC								688	410
TOTAL US EQUITY	WILSHIRE 5000	3.43	3.57	-0.14	16.53	16.54	-0.01	2,656,690	980
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		3.72			30.24		596	-42
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		3.72			30.24		584	-104
MONDRIAN	MSCI AC WORLD ex US (GROSS)		3.72			30.24		412	-19
MSCI ACWI EX US INDEX FUND	MSCI AC WORLD ex US (NET)	3.74	3.70	0.04				1,234,755	497
TRANSITION ACCOUNT INTERNATIONAL								632	-673
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	3.74	3.72	0.02	25.16	30.24	-5.08	1,236,979	-342
U.S. FIXED INCOME									
PYRAMIS GLOBAL ADVISORS	BC MBS	0.95	0.67	0.28	6.20	4.45	1.75	424,732	-10
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	1.05	1.06	-0.01	6.99	3.94	3.05	334,745	-49
TAPLIN, CANIDA & HABACHT	BC CREDIT	2.18	1.77	0.41	20.39	12.90	7.49	321,675	-84
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	1.87	1.85	0.02	33.00	37.43	-4.43	139,257	41
BROWN BROTHERS HARRIMAN - TIPS	BC U.S. TIPS	0.79	0.88	-0.09	6.34	7.22	-0.88	368,063	2
FIXED INCOME CASH ACCOUNT	91 DAY T-BILL	0.02	0.03	-0.01	0.41	0.14	0.27	8,103	86
TOTAL US FIXED INCOME	BC AGGREGATE	1.25	1.04	0.21	10.99	4.62	6.37	1,596,575	-14

State of Rhode Island

RATES OF RETURN - Total

Periods Ending August 31, 2009

STATE STREET.

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return Fund	1 Month Return Index	1 Month Return Excess	Calendar YTD Return Fund	Calendar YTD Return Index	Calendar YTD Return Excess	Value (000)	Net Flow (000)
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY	S&P 500 PLUS 300 BP	5.41	3.78	1.63	-11.06	17.78	-28.84	593,255	-570
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-3.51	0.08	-3.59	-33.53	-14.21	-19.32	263,103	4,153
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	2.51	2.27	0.24	-19.41	4.25	-23.66	856,358	3,583
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)	91 DAY T-BILL	0.02	0.03	-0.01	0.41	0.14	0.27	8,416	-1,542
CASH ACCOUNT (OUTSIDE)	91 DAY T-BILL	0.00	0.03	-0.03	0.19	0.14	0.05	4,588	-21,024
TOTAL CASH	91 DAY T-BILL	0.01	0.03	-0.02	0.32	0.14	0.18	13,004	-22,566
OTHER									
RUSSELL IMPLEMENTATION SERVICES		0.03			0.56			125,749	-25,000
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	2.77	2.80	-0.03	10.56	14.90	-4.34	6,485,356	-43,366
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	2.81	2.88	-0.07	16.88	16.47	0.41	5,628,998	-46,949

State of Rhode Island

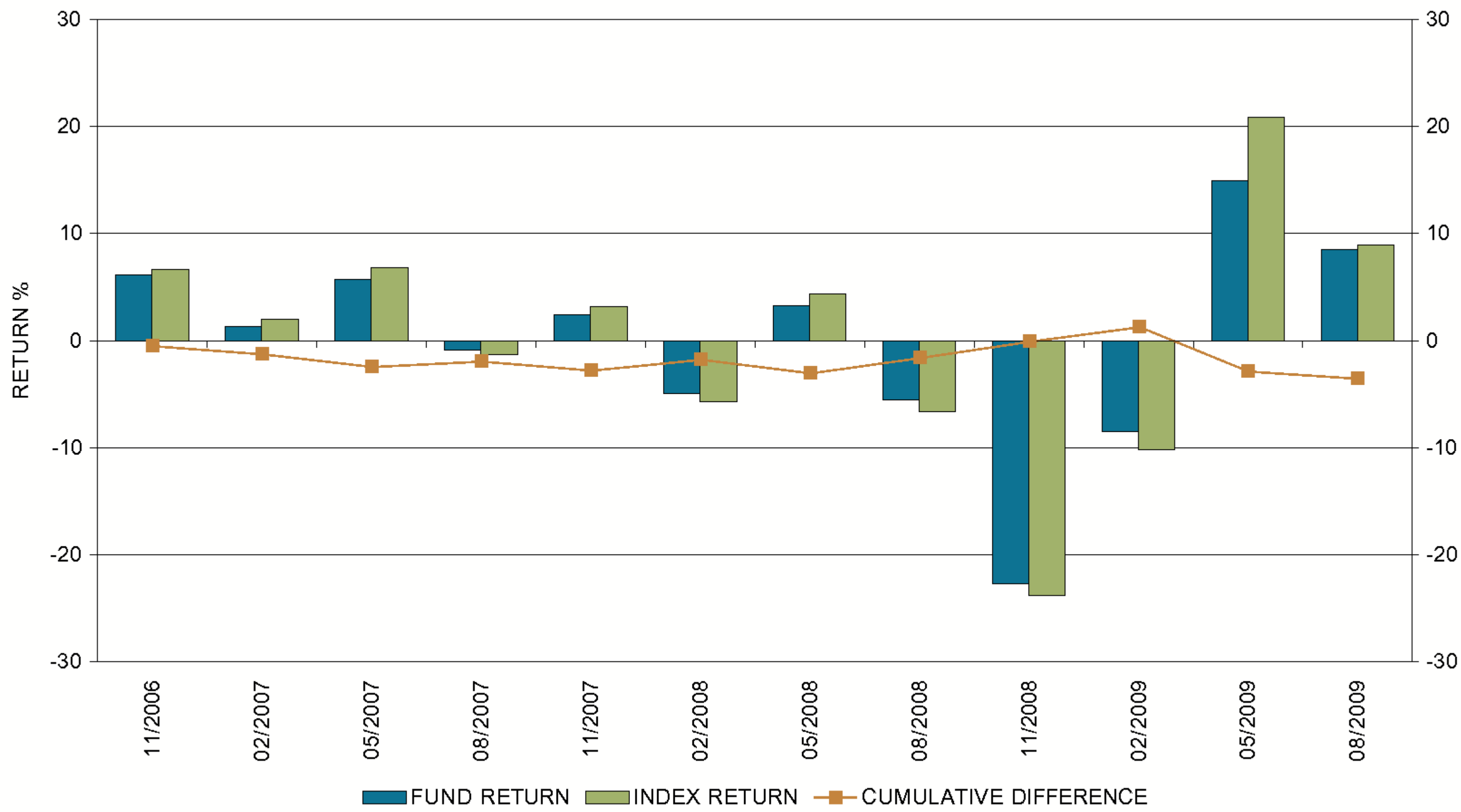
TOTAL PLAN

Index: TOTAL PLAN BENCHMARK

PERIODS: August 31, 2006 - August 31, 2009

STATE STREET

CUMULATIVE PERFORMANCE REPORT



Provided by State Street Investment Analytics

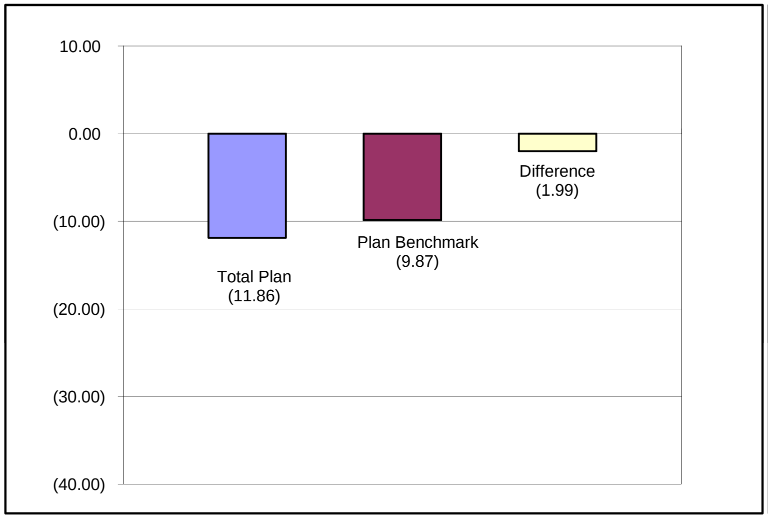
STATE OF RHODE ISLAND

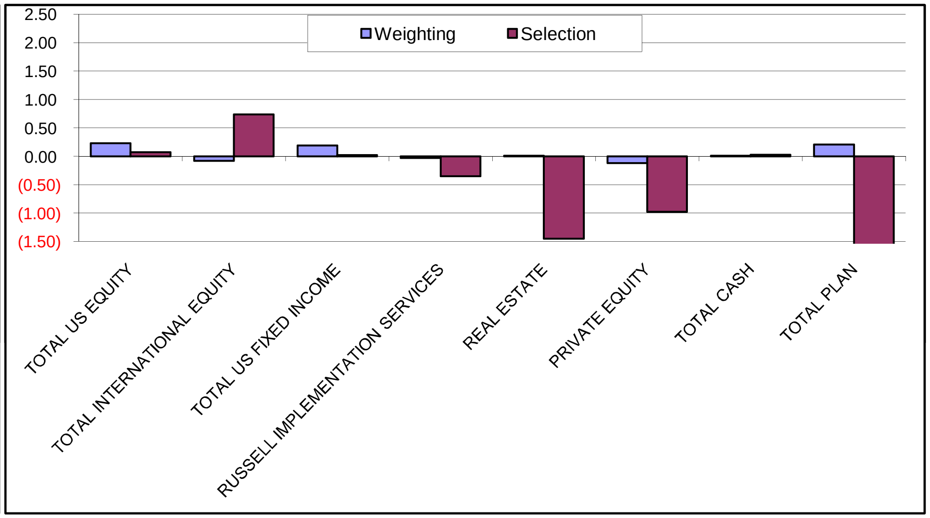
TOTAL PLAN POOL ATTRIBUTION

1 Year Period: August 31, 2008 - August 31, 2009

Value Added

1 YEAR RETURNS | **VALUE ADDED ATTRIBUTION**





	Beginning Weights			Returns			Value Added		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Weighting	Selection	Timing
TOTAL US EQUITY	42.00	42.50	(0.50)	(18.47)	(18.45)	(0.02)	0.23	0.07	
TOTAL INTERNATIONAL EQUITY	18.50	20.00	(1.50)	(9.62)	(13.96)	4.34	(0.08)	0.74	
TOTAL US FIXED INCOME	25.60	25.00	0.60	6.87	7.94	(1.07)	0.19	0.02	
RUSSELL IMPLEMENTATION SERVICES		0.00		(0.38)	(18.45)	18.07	(0.03)	(0.35)	
REAL ESTATE	5.00	5.00	0.00	(34.99)	(14.68)	(20.31)	0.01	(1.45)	
PRIVATE EQUITY	8.70	7.50	1.20	(17.44)	(13.23)	(4.21)	(0.12)	(0.98)	
TOTAL CASH	0.10	0.00	0.10	0.87	0.66	0.21	0.01	0.03	
TOTAL PLAN	100	100		(11.86)	(9.87)	(1.99)	0.21	(1.92)	(0.50)

STATE STREET

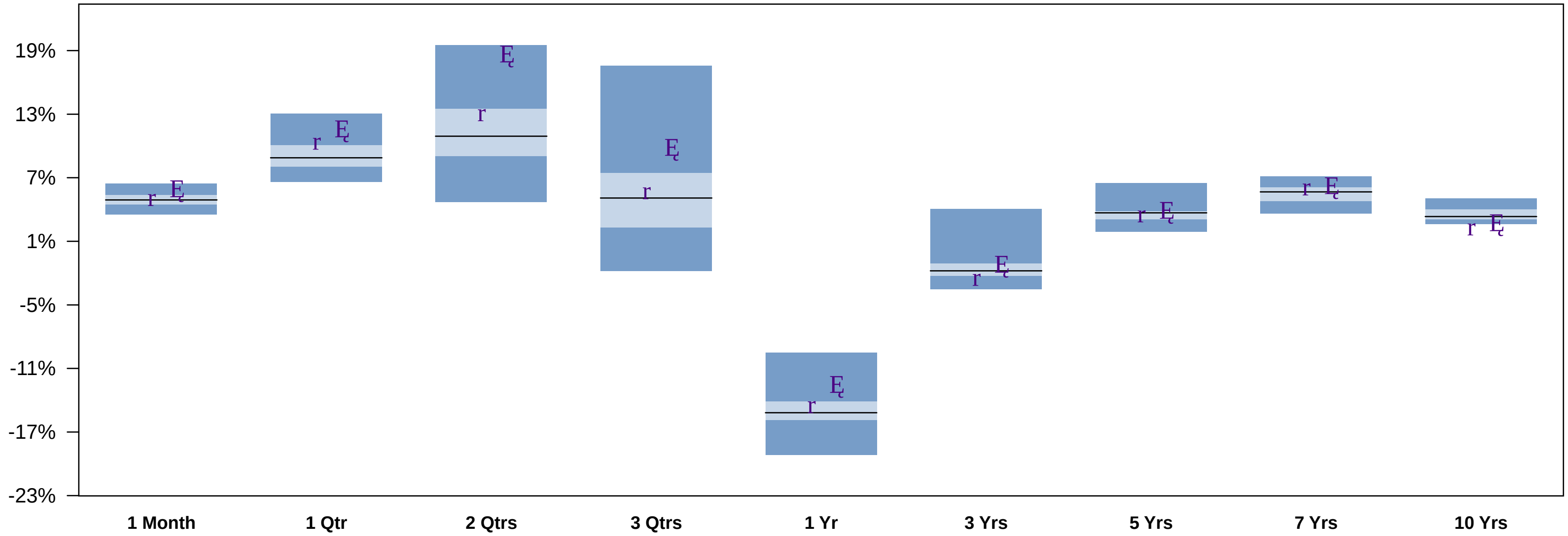
State of Rhode Island

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

PERIOD ENDING July 31, 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	6.46		13.03		19.52		17.59		-9.51		4.05		6.48		7.11		5.04	
	25th Percentile	5.40		10.06		13.53		7.47		-14.11		-1.09		3.86		6.09		4.04	
	50th Percentile	4.91		8.88		10.92		5.09		-15.18		-1.79		3.69		5.66		3.34	
	75th Percentile	4.47		8.02		9.02		2.30		-15.89		-2.26		3.06		4.79		3.05	
	95th Percentile	3.53		6.59		4.70		-1.79		-19.16		-3.50		1.89		3.63		2.61	
	No. of Obs	27		28		27		27		25		23		24		24		23	
r	TOTAL PLAN	5.40	22	10.72	14	13.41	27	6.04	34	-14.16	28	-2.14	68	3.86	26	6.40	22	2.63	93
Ę 1	TOTAL PLAN BENCHMARK	6.23	7	11.89	7	18.95	6	10.14	16	-12.24	10	-0.89	15	4.20	21	6.52	16	3.03	77

Provided by State Street Investment Analytics

TOTAL RETURN

Endnotes

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

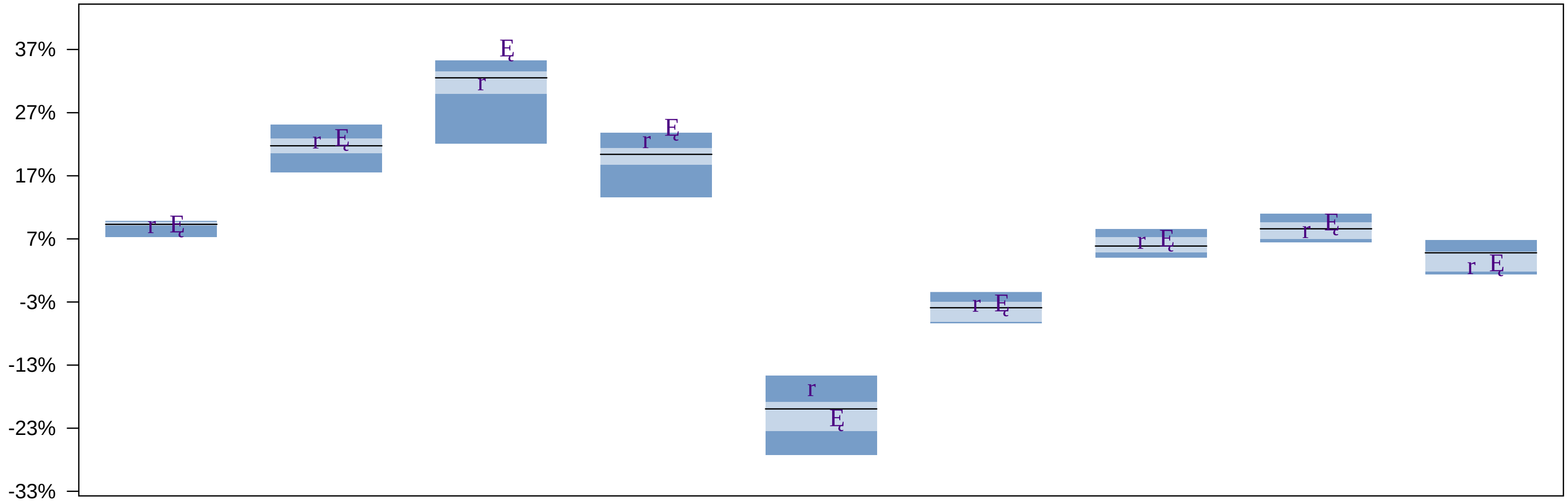
Prior to 04/31/2006: 52.5% W5000/ 25.0% BC AGG / 22.5% MSCI AC WORLD FREE ex USA

State of Rhode Island

INTL EQTY POOL - PUBLIC (SSC)

PERIOD ENDING July 31, 2009

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	9.85		25.09		35.27		23.79		-14.67		-1.43		8.53		10.98		6.81	
25th Percentile	9.76		22.92		33.56		21.42		-18.79		-2.92		7.28		9.66		5.02	
50th Percentile	9.30		21.74		32.52		20.39		-19.94		-3.91		5.87		8.60		4.79	
75th Percentile	9.10		20.53		29.97		18.67		-23.44		-6.19		4.80		6.92		1.81	
95th Percentile	7.30		17.51		22.09		13.58		-27.23		-6.36		4.02		6.42		1.42	
No. of Obs	13		13		13		13		13		13		12		12		11	
r TOTAL INTERNATIONAL	9.71	27	23.10	23	32.34	55	23.16	10	-16.11	9	-2.75	22	7.21	32	8.91	44	3.21	64
Ȩ MSCI AC WORLD ex US (GRO	9.81	23	23.50	21	37.70	5	25.12	5	-20.90	56	-2.69	21	7.57	19	10.14	21	3.66	61

Provided by State Street Investment Analytics

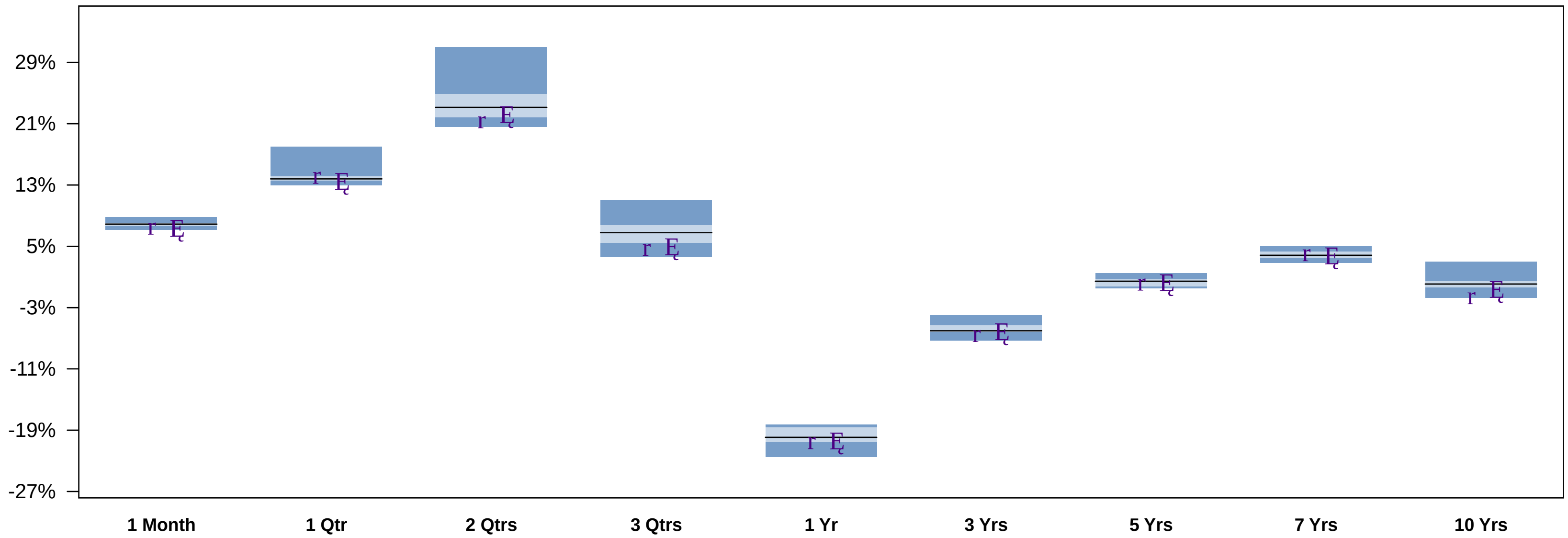
State of Rhode Island

US EQUITY POOLS PUBLIC GT 1BILL (SSC)

PERIOD ENDING July 31, 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	8.79		17.99		31.00		11.00		-18.25		-3.98		1.48		5.04		2.97	
	25th Percentile	8.04		14.16		24.93		7.74		-18.61		-5.30		0.70		4.35		0.45	
	50th Percentile	7.89		13.79		23.13		6.77		-19.93		-6.03		0.45		3.83		0.08	
	75th Percentile	7.59		13.51		21.80		5.42		-20.54		-6.24		-0.27		3.41		-0.40	
	95th Percentile	7.12		12.94		20.57		3.66		-22.48		-7.31		-0.48		2.83		-1.76	
	No. of Obs	18		17		18		17		18		18		16		14		15	
r	TOTAL US EQUITY	7.99	32	14.63	17	21.88	74	5.22	84	-19.99	58	-6.03	48	0.70	24	4.53	14	-1.09	88
Ȩ	WILSHIRE 5000	7.73	65	13.84	44	22.54	57	5.31	78	-20.03	65	-5.78	41	0.63	34	4.13	34	-0.26	59

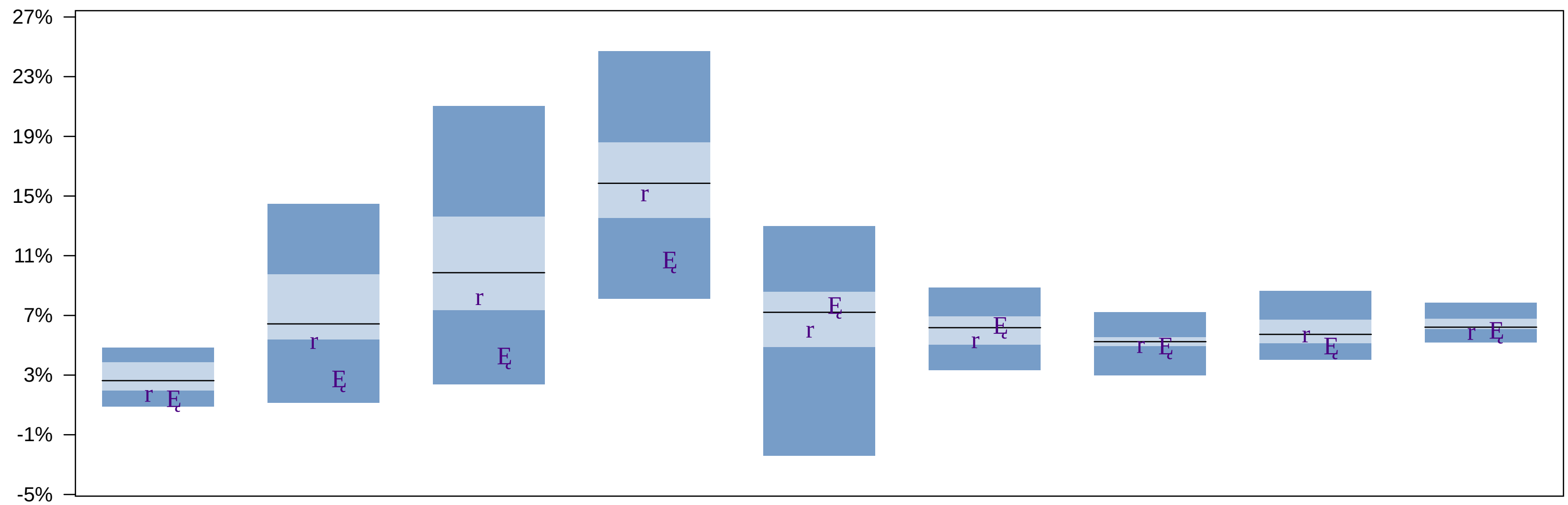
State of Rhode Island

US FIXED INC POOL - PUBLIC (SSC)

PERIOD ENDING July 31, 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	4.84		14.48		21.04		24.71		12.97		8.85		7.22		8.63		7.86	
	25th Percentile	3.86		9.77		13.63		18.60		8.59		6.93		5.55		6.72		6.79	
	50th Percentile	2.63		6.43		9.86		15.85		7.21		6.18		5.24		5.73		6.21	
	75th Percentile	1.95		5.37		7.35		13.53		4.87		5.01		4.94		5.13		6.06	
	95th Percentile	0.89		1.14		2.40		8.14		-2.40		3.33		2.98		4.03		5.19	
	No. of Obs	37		38		37		37		37		33		30		29		28	
r	TOTAL US FIXED INCOM	1.96	74	5.50	65	8.44	58	15.40	53	6.26	53	5.55	62	5.23	52	5.94	37	6.11	66
Ę	BC AGGREGATE	1.61	88	2.93	89	4.47	90	10.90	86	7.85	34	6.52	36	5.14	56	5.14	74	6.19	58

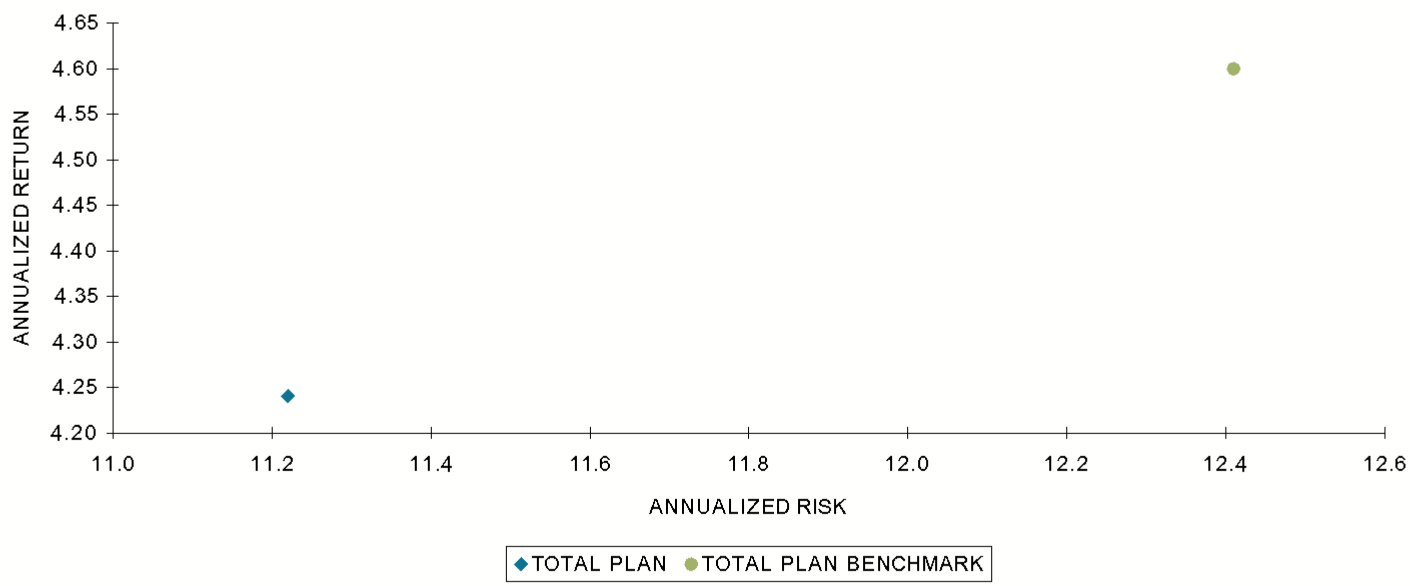
State of Rhode Island

TOTAL PLAN

Benchmark: TOTAL PLAN BENCHMARK

August 31, 2004 - August 31, 2009

RISK VS. RETURN



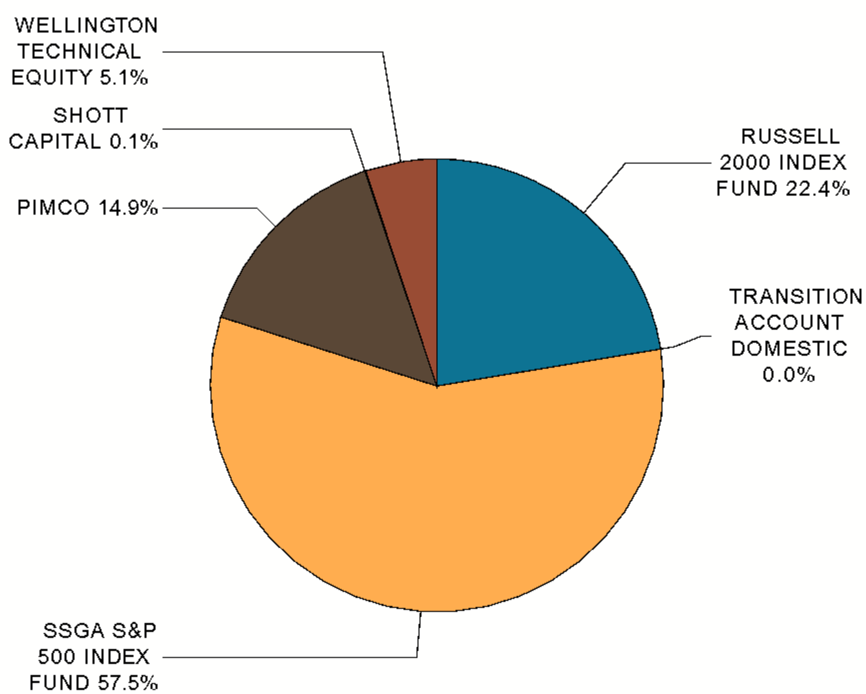
RISK INFORMATION		**RISK STATISTICS**	
Portfolio Return	4.24	Historic Beta	0.89
Benchmark Return	4.60	R-squared	0.98
Return Differences	-0.36	Jensen's Alpha	-0.20
Portfolio Standard Deviation	11.22	Sharpe Ratio	0.10
Benchmark Standard	12.41	Treynor Ratio	1.24
Tracking Error	2.03	Information Ratio	-0.18

State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 08/31/2009

CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO
RUSSELL 2000 INDEX FUND	595.6	
TRANSITION ACCOUNT DOMESTIC	0.7	
SSGA S&P 500 INDEX FUND	1,526.5	1,515.7
PIMCO	396.5	472.4
WELLINGTON MANAGEMENT CO. LLC		386.1
NORTHPOINTE CAPITAL		351.8
SSGA - CORE		336.1
SHOTT CAPITAL	1.5	1.1
WELLINGTON TECHNICAL EQUITY	135.9	160.1
TOTAL	2,656.7	3,223.3

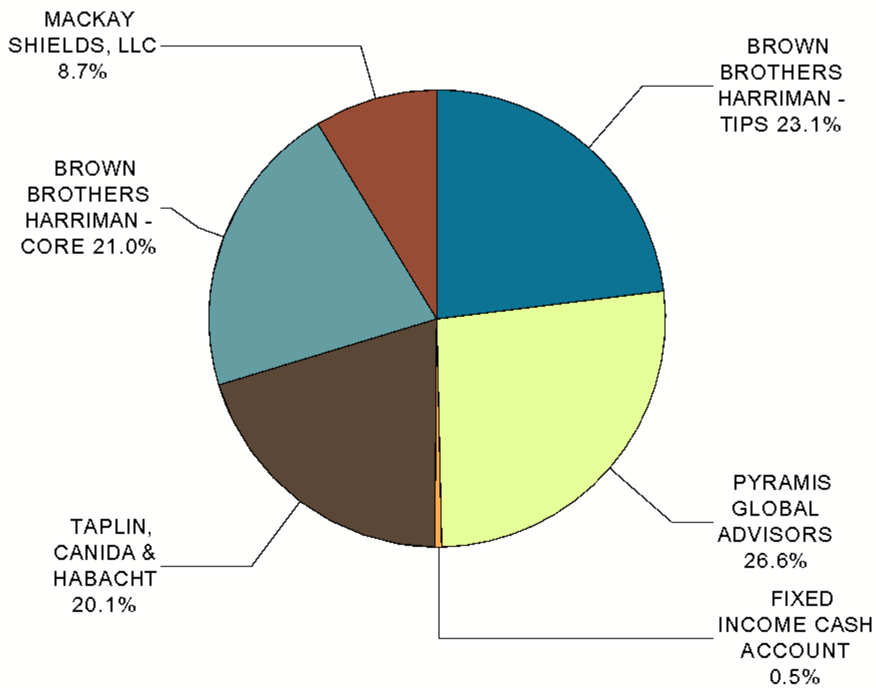
State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 08/31/2009

STATE STREET.

CURRENT MANAGER ALLOCATION



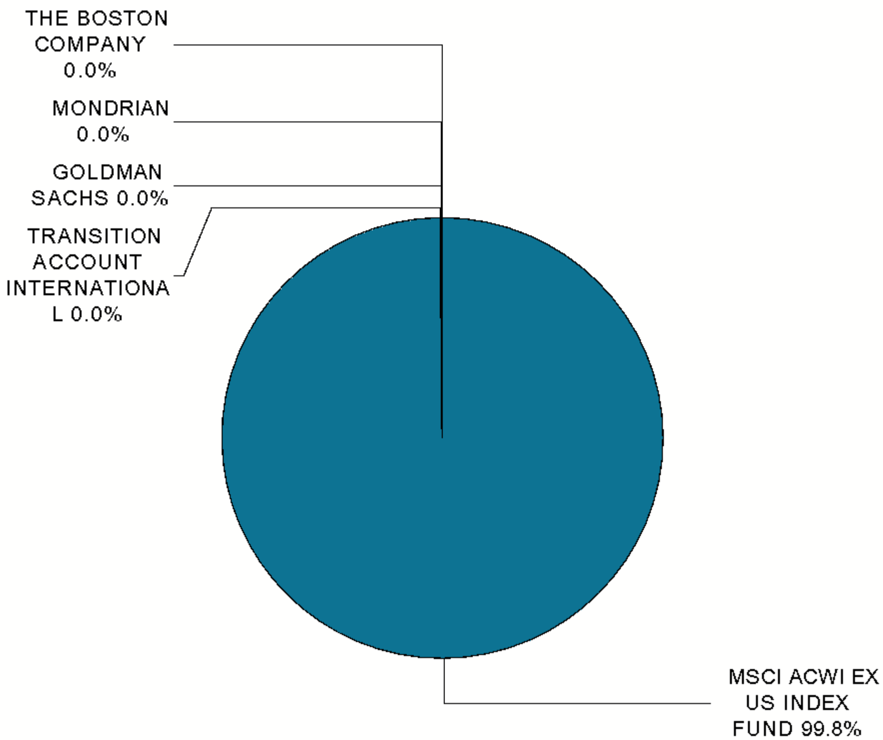
FUND	CURRENT PERIOD	ONE YEAR AGO
BROWN BROTHERS HARRIMAN - TIPS	368.1	606.7
PYRAMIS GLOBAL ADVISORS	424.7	510.4
FIXED INCOME CASH ACCOUNT	8.1	108.8
TAPLIN, CANIDA & HABACHT	321.7	297.8
BROWN BROTHERS HARRIMAN - CORE	334.7	309.2
MACKAY SHIELDS, LLC	139.3	134.5
TRANSITION ACCOUNT FIXED INCOME		0.6
TOTAL	1,596.6	1,968.0

State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 08/31/2009

CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO
MSCI ACWI EX US INDEX FUND	1,234.8	
TRANSITION ACCOUNT INTERNATIONAL	0.6	
GOLDMAN SACHS	0.6	468.6
MONDRIAN	0.4	482.2
THE BOSTON COMPANY	0.6	470.9
TOTAL	1,237.0	1,421.7

ASSET ALLOCATION

ASSET ALLOCATION REPORT
31-Aug-09

	Style Mandate	Actual (Millions $)	
Domestic Equity			
SSGA S&P 500 INDEX FUND	Passive	1,526.54	23.54%
RUSSELL 2000 INDEX FUND	Passive	595.61	9.18%
PIMCO	Enhanced Equity	396.49	6.11%
WELLINGTON TECHNICAL EQUITY	Tactical Equity	135.86	2.09%
WELLINGTON MANAGEMENT CO. LLC	Closed	-	0.00%
SSGA - CORE	Closed	-	0.00%
NORTHPOINTE CAPITAL	Closed	-	0.00%
TRANSITION ACCOUNT DOMESTIC		0.69	0.01%
SHOTT CAPITAL		1.50	0.02%
TOTAL DOMESTIC EQUITY		**2,656.69**	**40.96%**
International Equity			
MSCI ACWI EX US INDEX FUND	Passive	1,234.76	19.04%
GOLDMAN SACHS	Closed	0.58	0.01%
THE BOSTON COMPANY	Closed	0.60	0.01%
MONDRIAN	Closed	0.41	0.01%
BANK OF IRELAND	Closed	-	0.00%
TRANSITION ACCOUNT INTERNATIONAL		0.63	0.01%
TOTAL INT'L EQUITY		**1,236.98**	**19.07%**
Domestic Fixed Income			
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	334.74	5.16%
PYRAMIS GLOBAL ADVISORS	Mortgages	424.73	6.55%
BROWN BROTHERS HARRIMAN - TIPS	TIPS	368.06	5.68%
MACKAY SHIELDS, LLC	High Yield	139.26	2.15%
TAPLIN, CANIDA & HABACHT	Corporates	321.68	4.96%
FIXED INCOME CASH ACCOUNT		8.10	0.12%
TOTAL FIXED-INCOME		**1,596.58**	**24.62%**
Alternative Investments			
Real Estate	Real Estate	263.10	4.06%
Pacific Corp Group	Private Equity	593.25	9.15%
TOTAL ALTERNATIVE INVESTMENTS		**856.36**	**13.20%**
Cash			
CASH EQUIVALENTS	STIF, Yield+	13.00	0.20%
Other			
OTHER - Russell Implementation Services		125.75	1.94%
TOTAL ASSETS		**6,485.36**	**100.00%**

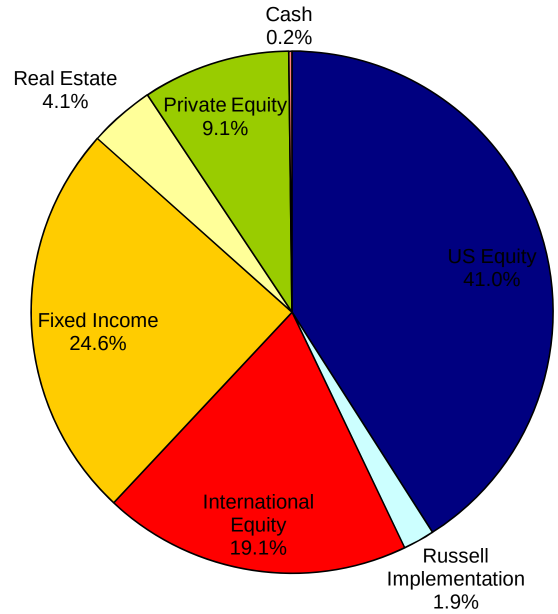
	Target		Variance	
TOTAL DOMESTIC EQUITY	42.50%	$ 2,756.28	-1.54%	$ (99.59)
TOTAL INT'L EQUITY	20.00%	$ 1,297.07	-0.93%	$ (60.09)
TOTAL FIXED-INCOME	25.00%	$ 1,621.34	-0.38%	$ (24.76)
TOTAL ALTERNATIVE INVESTMENTS	12.50%	$ 810.67	0.70%	$ 45.69

State of Rhode Island

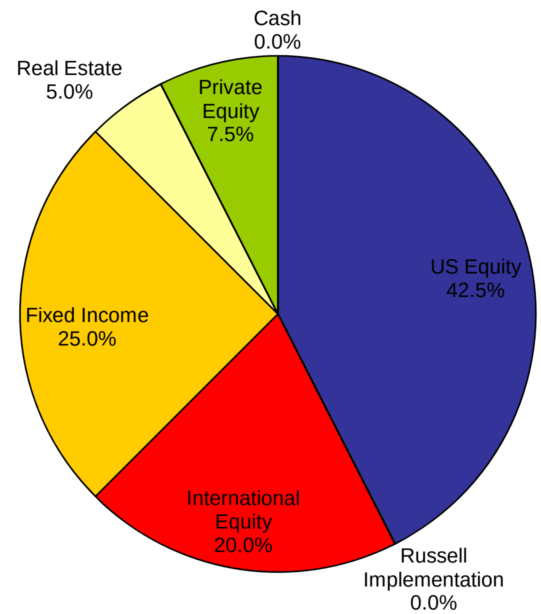
Asset Allocation

August 31, 2009

Allocation*



Target Policy



Allocation vs. Target Policy

	Weights		
	Allocation*	Policy	Difference
US Equity	41.0	42.5	-1.5
Russell Implementation	1.9	0.0	1.9
International Equity	19.1	20.0	-0.9
Fixed Income	24.6	25.0	-0.4
Real Estate	4.1	5.0	-0.9
Private Equity	9.1	7.5	1.6
Cash	0.2	0.0	0.2
Total Fund	100.0	100.0	0.0

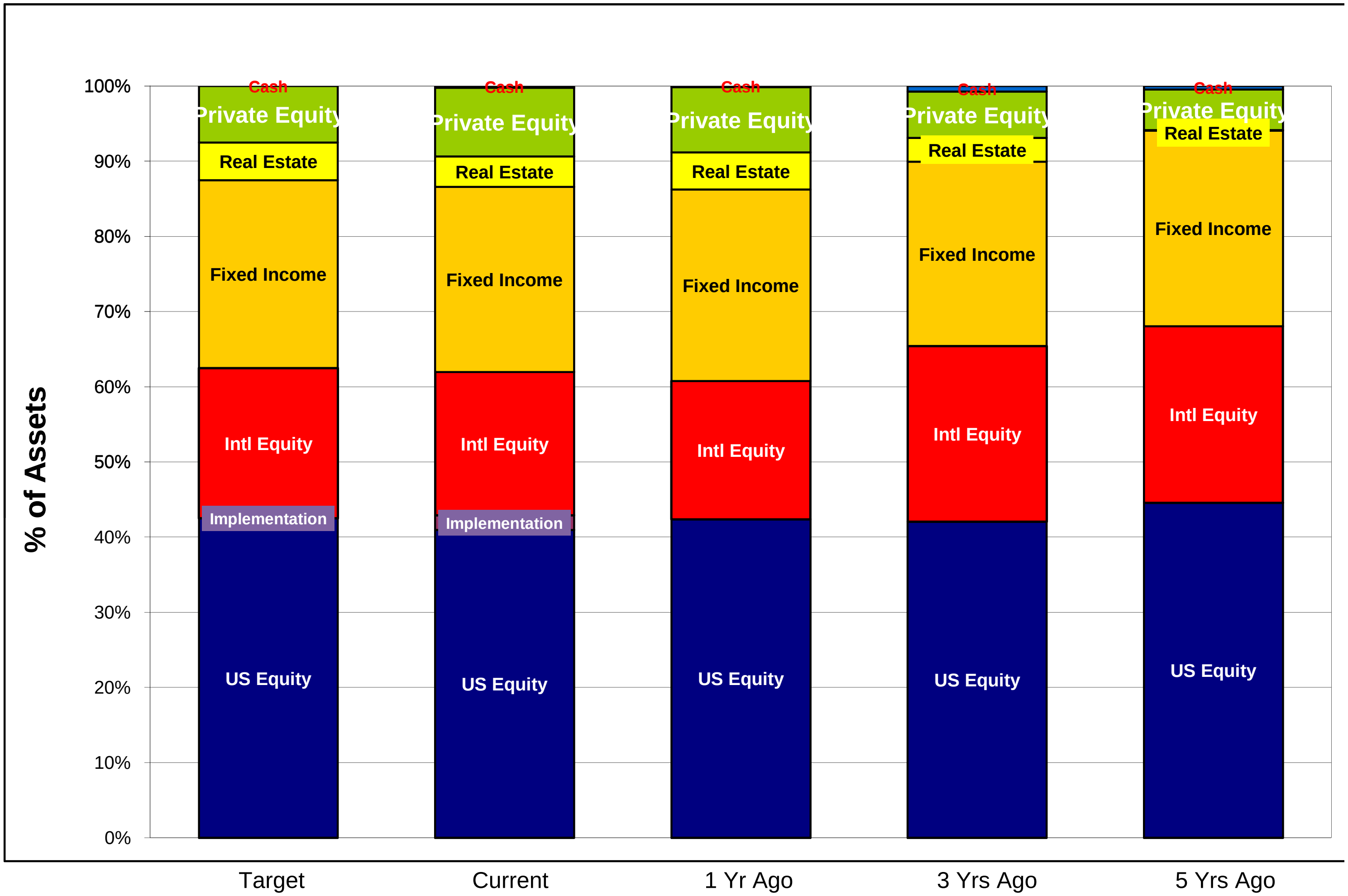
STATE STREET.

* End of Period Weights

State of Rhode Island

Historical Asset Allocation

31-Aug-2009



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	42.5%	41.0%	42.4%	42.1%	44.6%
Implementation	0.0%	1.9%	0.0%	0.0%	0.0%
Intl Equity	20.0%	19.1%	18.4%	23.4%	23.5%
Fixed Income	25.0%	24.6%	25.5%	24.5%	26.0%
Real Estate	5.0%	4.1%	4.9%	3.1%	0.0%
Private Equity	7.5%	9.1%	8.7%	6.2%	5.4%
Cash	0.0%	0.2%	0.1%	0.7%	0.4%

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**	**77,105**	98,031	39,601	0	159,603	378,902	159,603	238,864	241,734	0	256,830	1,829,022
ALTERNATIVE INVESTMENTS														
Other Alt Inv Mgmt Fee	ZU32	**1,440,569**	**125,721**	633,700	243,709	80,031	1,076,671	1,129,056	146,891	544,404	289,778	149,822	656,072	6,516,424
SUB TOTAL-INV MGMT FEES		1,619,318	202,826	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	19,394,778
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		**351,177**	**530,255**	457,333	804,721	483,883	413,584	418,351	443,340	715,596	513,836	687,929	858,260	6,678,266
Other Expense		0	**6,250**	11,650	0	10,250	6,250	21,497	22,425	6,250	0	6,250	17,050	107,872
		351,177	536,505	468,983	804,721	494,133	419,834	439,848	465,765	721,846	513,836	694,179	875,310	6,786,138
TOTAL:		2,006,712	865,757	**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	27,412,289

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investment Unfunded Committment
August 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	$	35,689.00
Apollo Investment Fund VI	$	20,000,000.00	$	3,004,116.62
Apollo VII	$	25,000,000.00	$	19,843,233.00
Aurora Equity Partners II**	$	15,000,000.00	$	38,917.00
Aurora Equity Partners III**	$	15,000,000.00	$	2,252,959.00
Avenue Special Situations Fund III	$	15,000,000.00	$	-
Avenue Special Situations Fund IV	$	20,000,000.00	$	-
Avenue V	$	20,000,000.00	$	2,460,335.00
Bain X	$	25,000,000.00	$	18,312,500.00
Birch Hill Equity Partners III*	$	16,459,200.00	$	801,704.62
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	$	809,828.00
Catterton Partners VI	$	15,000,000.00	$	4,925,072.00
Centerbridge	$	15,000,000.00	$	3,940,208.00
Charterhouse Capital Partners VII*	$	23,383,500.00	$	4,603,838.29
Charterhouse Capital Partners VIII*	$	21,501,000.00	$	4,851,506.67
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*	$	23,651,100.00	$	2,940,032.18
CVC 5	$	28,668,000.00	$	24,388,457.10
Fenway Partners Capital Fund II	$	15,000,000.00	$	612,826.00
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	$	5,325,000.00
Granite Global Ventures II	$	15,000,000.00	$	675,000.00
Granite Global Ventures III	$	15,000,000.00	$	8,250,000.00
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	$	2,965,000.00
Leeds Weld Equity Partners IV	$	10,000,000.00	$	107,371.39
Lehman Bros IV	$	15,000,000.00	$	7,111,275.93
Lighthouse Capital Partners V	$	11,250,000.00	$	787,500.00
Lighthouse Capital Partners VI	$	15,000,000.00	$	3,374,999.99
LNK Partners	$	12,500,000.00	$	6,647,534.24
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	$	13,442,254.88
Nordic Capital Fund III*	$	11,236,800.00	$	198,900.84
Nordic Capital Fund V*	$	20,949,929.37	$	226,131.95
Nordic Capital Fund VI*	$	21,501,000.00	$	303,105.73
Nordic VII	$	21,501,000.00	$	16,736,130.48
OCM Opportunities Fund	$	8,000,000.00	$	-

State of Rhode Island Alternative Investment Unfunded Committment
August 2009

Partnership Investment		**Total Commitment**		**ERSRIRemaining Commitment**
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	$	2,754,730.00
Providence Equity Partners VI	$	25,000,000.00	$	12,292,767.00
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	$	8,587,500.00
TPG Partners II	$	10,000,000.00	$	308,515.00
TPG Partners IV	$	15,000,000.00	$	1,210,207.00
TPG Partners V	$	20,000,000.00	$	5,666,523.00
TPG VI	$	20,000,000.00	$	18,432,736.00
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	$	8,593,899.00
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	$	1,410,601,529.37	$	347,458,751.12

*transactions occur in foreign currence
** fees NOT affecting unfunded commitment

State of Rhode Island Real Estate Investment Unfunded Committment
August 2009

Real Estate Partnership Investment				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	$	(761,426.00)
GMAC Commerical Realty Partners II	$	15,000,000.00	$	2,155,117.00
Heitman Advisory Corporation			$	-
JPMorgan Fleming Asset Mgmt. Strat. Prc	$	50,000,000.00	$	-
JPMorgan Alternative Property Fund	$	20,000,000.00	$	-
LaSalle Income & Growth Fund IV	$	15,000,000.00	$	397,937.57
L&B Real Estate Counsel			$	-
Magna Hotel	$	4,000,000.00	$	3,204,016.00
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 Continential 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	$	3,863,636.00
Total Real Estate Investment	$	354,000,000.00	$	13,571,412.83

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2010

	FY 2009-10 Actual July 2009	Actual 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**	**63,646,340**	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	742,302,546
ADMINISTRATIVE EXPENSES	**408,441**	**556,383**	503,815	797,732	529,312	425,994	411,255	391,033	424,138	423,733	543,383	876,677	6,291,897
INVESTMENT EXPENSES	**1,360,290**	**170,227**	619,415	239,522	67,616	1,133,736	1,272,407	1,272,279	539,724	539,208	126,029	766,832	8,107,286
TOTAL OUTFLOW	**64,825,490**	**64,372,950**	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	756,701,729
CONTRIBUTIONS	**84,101,702**	**22,893,995**	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	561,282,655
*OTHER INCOME**	**1,589,383**	**1,381,391**	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	27,294,051
TOTAL INCOME	**85,691,085**	**24,275,386**	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	588,576,706
DIFFERENCE	**20,865,595**	**(40,097,564)**	(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)	(168,125,023)

Municipal Employees Retirement System

	Actual July 2009	Actual 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**	**5,472,938**	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	62,413,844
ADMINISTRATIVE EXPENSES	**71,902**	**98,352**	84,839	135,302	90,085	72,656	70,505	67,060	72,984	73,316	94,851	154,395	1,086,247
INVESTMENT EXPENSES	**239,464**	**30,091**	104,305	40,625	11,508	193,366	218,139	218,190	92,873	93,297	21,999	135,050	1,398,908
TOTAL OUTFLOW	**5,659,130**	**5,601,381**	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	64,898,999
CONTRIBUTIONS	**4,600,229**	**3,807,534**	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	57,411,171
*OTHER INCOME**	**279,793**	**244,189**	1,504,020	235,397	405,794	138,187	651,664	215,762	297,046	198,049	282,341	222,190	4,674,433
TOTAL INCOME	**4,880,022**	**4,051,723**	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	62,085,604
DIFFERENCE	**(779,107)**	**(1,549,658)**	(420,337)	(320,266)	631,121	(568,354)	1,214,207	35,200	(170,878)	(1,032,630)	(200,914)	348,219	(2,813,395)

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judges/State Police Retirement System	Actual July 2009	Actual 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**	**106,501**	106,500	106,500	106,500	106,500	109,179	106,978	106,709	106,501	106,501	106,501	1,281,372
ADMINISTRATIVE EXPENSES	**5,874**	**8,196**	6,515	10,537	7,099	5,764	5,628	5,375	5,891	5,963	7,733	12,598	87,173
INVESTMENT EXPENSES	**19,564**	**2,508**	8,010	3,164	907	15,339	17,412	17,489	7,496	7,588	1,794	11,020	112,290
TOTAL OUTFLOW	**131,940**	**117,205**	121,025	120,200	114,506	127,602	132,219	129,843	120,095	120,052	116,028	130,119	1,480,834
CONTRIBUTIONS	**1,580,000**	**437,000**	468,000	710,000	455,000	410,000	260,000	420,000	430,000	420,000	420,000	420,000	6,430,000
*OTHER INCOME**	**22,859**	**20,349**	115,499	18,332	31,977	10,962	52,016	17,295	23,975	16,108	23,018	18,130	370,520
TOTAL INCOME	**1,602,859**	**457,349**	583,499	728,332	486,977	420,962	312,016	437,295	453,975	436,108	443,018	438,130	6,800,520
DIFFERENCE	**1,470,919**	**340,145**	462,474	608,131	372,472	293,359	179,797	307,452	333,879	316,056	326,990	308,011	5,319,685

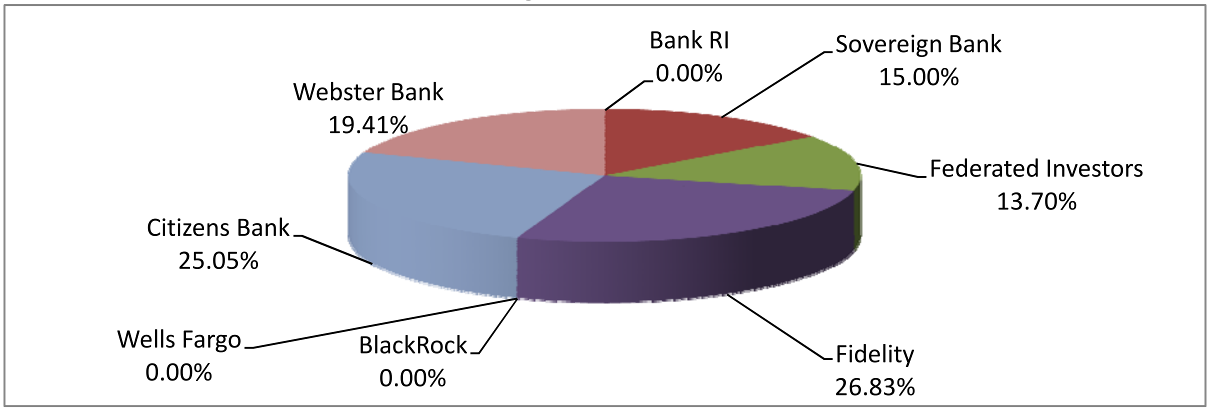
*includes income from Real Estate Investments, Private Equity, Securities Lending, and Cash Accounts,

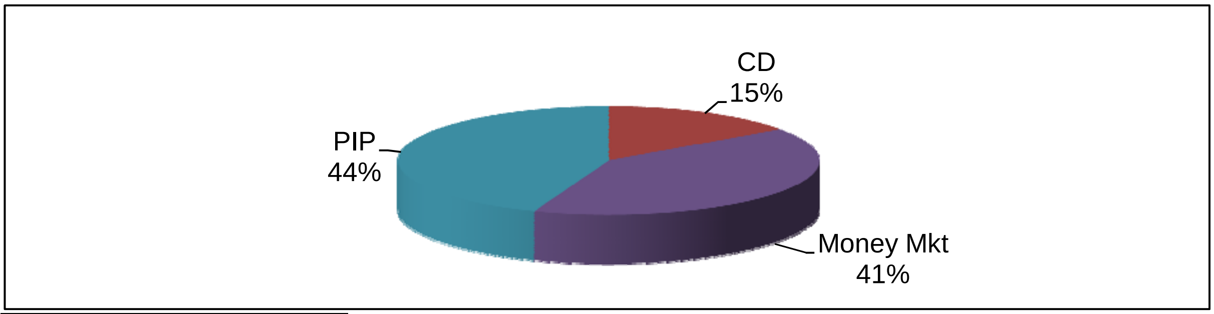
SHORT TERM INVESTMENTS

RI SIC GUIDELINE COMPLIANCE REPORT

INVESTMENTS AS OF:

August 31, 2009





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

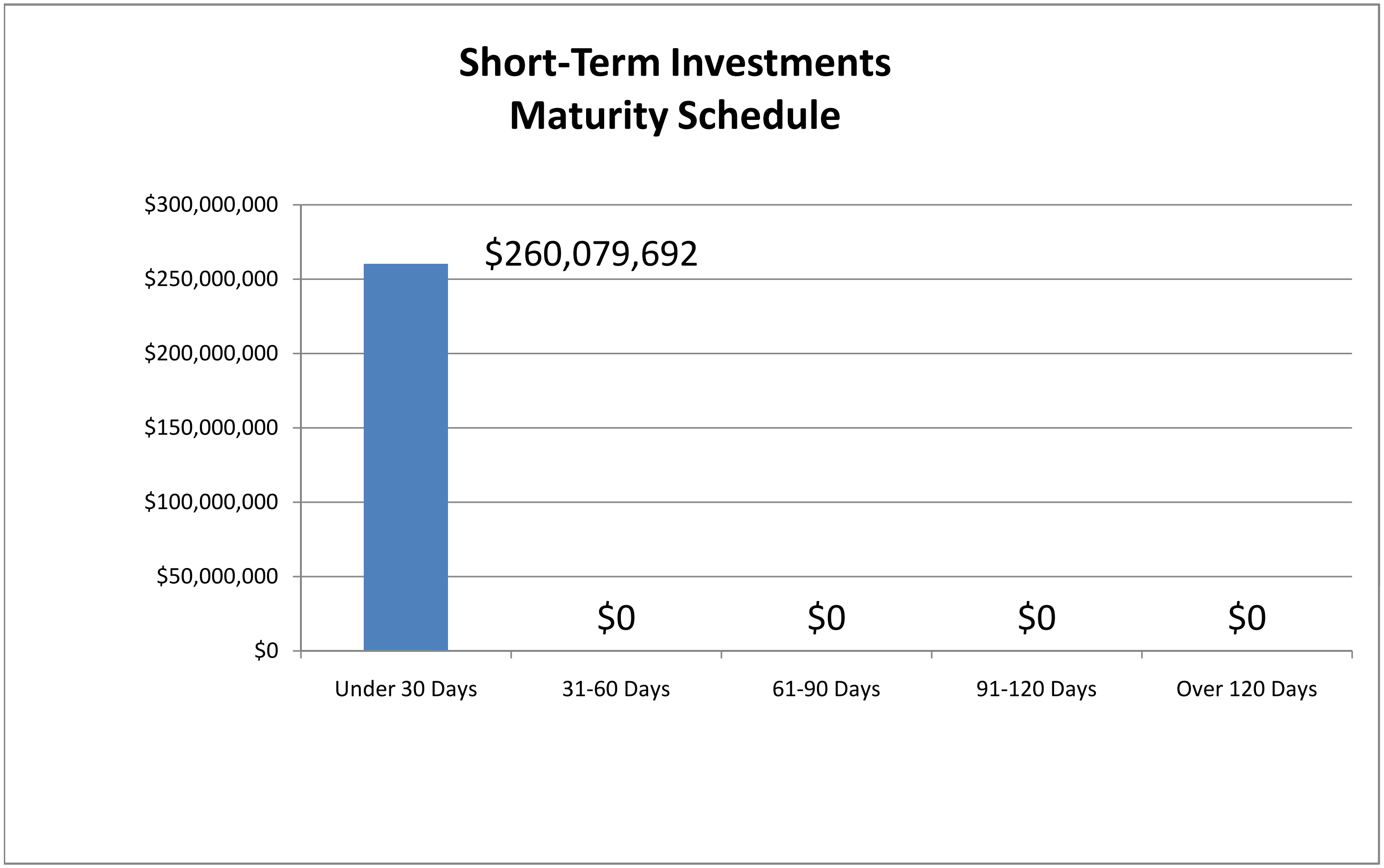
Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	Total ($)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	
Bank RI	0 0%	0 0%	0 0%	0 0%	2,498 0%	0 0%	2,498 0.00%
Sovereign Bank	0 0%	39,015,376 15%	0 0%	0 0%	0 0%	0 0%	39,015,376 15.00%
JP Morgan Chase	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
Federated Investors	0 0%	0 0%	0 0%	35,639,845 14%	0 0%	0 0%	35,639,845 13.70%
Fidelity	0 0%	0 0%	0 0%	69,775,218 27%	0 0%	0 0%	69,775,218 26.83%
BlackRock	0 0%	0 0%	0 0%	4,716 0%	0 0%	0 0%	4,716 0.00%
Wells Fargo	0 0%	0 0%	0 0%	6,347 0%	0 0%	0 0%	6,347 0.00%
Citizens Bank	0 0%	533,719 0%	0 0%	0 0%	64,625,104 25%	0 0%	65,158,823 25.05%
Webster Bank	0 0%	0 0%	0 0%	0 0%	50,476,869 19%	0 0%	50,476,869 19.41%
Columbia Funds	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
TOTALS	**-**	**39,549,095.04**	**-**	**105,426,125.95**	**115,104,471.41**	**-**	**260,079,692**
(%) PORTFOLIO	**0.00%**	**15.21%**	**0.00%**	**40.54%**	**44.26%**	**0.00%**	**100.00%**

Note: PIP + CD must be under 75%. **Acutal PIP + CD: 59.46%**
Note: Maximum participation by any one vendor limited to 35% of total portfolio.

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

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	$ 26,964,768.28	$ 22,713,832.27	$ 21,838,961.82	$ 9,063.99	0.4887%
H.A.V.A	$ 292.79	$ 292.99	$ 292.79	$ 0.20	0.8043%
PENSION C					
PAYROLL A					
GENERAL FUND (HIST PRES)	$ 533,719.48	$ 533,719.48		$ -	0.0000%
HIGHWAY FUND	$ 11,677,936.76	$ 13,899,618.15	$ 10,023,420.63	$ 1,681.39	0.1975%
T.D.I. RESERVE (DET)	$ 88,227,283.90	$ 122,316,270.79	$ 119,154,703.24	$ 38,986.89	0.3852%
EMPLOYER PENSION CONTRIBUTION	$ 3,707.48	$ -		$ -	0.0000%
RICAP GL FUND 21	$ 15,320.99	$ 415,627.29	$ 450,804.86	$ 306.30	0.8000%
BOND CAPITAL FUND	$ 9,129,952.58	$ 8,135,581.92	$ 8,823,500.96	$ 5,629.34	0.7512%
R.I. CLEAN WATER ACT	$ 741,778.24	$ 1,242,512.38	$ 1,080,487.92	$ 734.14	0.8000%
STATE LOTTERY FUND	$ 41,266,868.04	$ 42,879,863.59	$ 30,499,126.09	$ 12,995.55	0.5017%
ASSESSED FRINGE BEN ADM	$ 1,847,453.73	$ 1,048,516.11	$ 1,563,582.76	$ 1,062.38	0.8000%
AUTO EQUIPMENT SERVICE	$ 4,069.07	$ 4,124.44	$ 81,488.42	$ 55.37	0.8000%
HEALTH INSURANCE FUND	$ 18,054,018.93	$ 19,207,291.02	$ 18,899,180.22	$ 3,272.09	0.2039%
FLEET REVOLVING LOAN FUND	$ 4,960,402.81	$ 4,963,773.16	$ 4,960,402.81	$ 3,370.35	0.8000%
EMPLOYEES RETIREMENT	$ 21,743,811.54	$ 2,508,490.66	$ 32,648,650.26	$ 14,679.12	0.5294%
MUNICIPAL EMPLOYEES RET.	$ 91,749.02	$ 542,733.87	$ 1,449,813.54	$ 984.85	0.7998%
RETIREE HEALTH FUND	$ 7,429,200.00	$ 7,934,312.44	$ 7,524,361.29	$ 5,112.44	0.8000%
BOG RETIREE FUND	$ 209,047.80	$ 209,189.84	$ 209,047.80	$ 142.04	0.8000%
RIPTA HEALTH FUND	$ 604,137.30	$ 4,311.07	$ 255,750.20	$ 173.77	0.8000%
PERMANENT SCHOOL FUND	$ 1,223,275.98	$ 1,224,107.14	$ 1,223,275.98	$ 831.16	0.8000%
TEACHER RETIREE HEALTH FUND	$ 353,459.48	$ 603,540.73	$ 119,588.51	$ 81.25	0.8000%
UNIVERSITY COLLEGE	$ 2,905,557.65	$ 6,008,739.51	$ 4,682,977.00	$ 3,181.86	0.8000%
HIGHER EDUCATION	$ 901,234.00	$ 551,707.17	$ 696,395.29	$ 473.17	0.8000%
INDUS. BLDG. & MTG. INS.	$ 3,129,410.10	$ 3,131,536.38	$ 3,129,410.10	$ 2,126.28	0.8000%
Operating Funds Totals	**$ 242,018,455.95**	**$ 260,079,692.40**	**$ 269,315,222.49**	**$ 104,943.93**	**0.459%**
CLEAN WATER CCDL 1998B	$ -	$ -		$ -	
CLEAN WATER CCDL 1994 (A)	$ 6,048.23	$ 6,049.24	$ 6,048.23	$ 1.01	0.1966%
CAP DEV. OF 1997 SERIES A	$ 11,168.14	$ 11,170.01	$ 11,168.14	$ 1.87	0.1971%
CLEAN WATER CCDL 2002 B	$ -	$ -		$ -	
CLEAN WATER 2004 SERIES A	$ 647,618.36	$ 647,726.75	$ 647,618.36	$ 108.39	0.1971%
CLN WATER CCDL 2005 SER E	$ 51,700.76	$ 51,709.41	$ 51,700.76	$ 8.65	0.1970%
CAP DEV. OF 1997 SERIES A	$ -	$ -		$ -	
RI POLLUT. CONT 94 SER. A	$ -	$ -		$ -	
CCDL99A 1999A	$ 278,137.82	$ 278,184.37	$ 278,137.82	$ 46.55	0.1971%
POL. CTRL CCDL 2006 SER C	$ 232,565.99	$ 232,604.91	$ 232,565.99	$ 38.92	0.1970%
CLEAN WATER 2007 SERIES A	$ 499,450.01	$ 499,533.60	$ 499,450.01	$ 83.59	0.1971%
RI POLLUTION CONTROL 2008 B	$ 699,328.61	$ 699,445.65	$ 699,328.61	$ 117.04	0.1971%
G.O. NOTE 1991 SER. B	$ 3,792.30	$ 3,792.93	$ 3,792.30	$ 0.63	0.1956%
BOND CCDL 1994 SERIES A	$ 174,205.70	$ 174,234.86	$ 174,205.70	$ 29.16	0.1971%
BOND CCBL96A	$ 257,799.76	$ 257,842.91	$ 257,799.76	$ 43.15	0.1971%
CAP DEV OF 1997 SERIES A	$ 345.14	$ 345.20	$ 345.14	$ 0.06	0.2047%
CCDL 1998B	$ 1,749,951.63	$ 1,750,244.51	$ 1,749,951.63	$ 292.88	0.1971%
MMG099 1999	$ 2,846.47	$ 2,846.95	$ 2,846.47	$ 0.48	0.1985%
BOND CAPITOL CCDL2000A	$ 951,460.93	$ 951,620.17	$ 951,460.93	$ 159.24	0.1971%
MULTI-MODAL GEN OBL 2000	$ 2,818.16	$ 2,818.63	$ 2,818.16	$ 0.47	0.1964%
CCDL 2004 SERIES A	$ 7,089,984.57	$ 7,091,171.18	$ 7,089,984.57	$ 1,186.61	0.1971%
BOND CCDL 2005 SERIES C	$ 16,044,074.73	$ 16,046,759.94	$ 16,044,074.73	$ 2,685.21	0.1971%
BOND CCDL 2005 SERIES E	$ 2,426,026.41	$ 2,426,432.44	$ 2,426,026.41	$ 406.03	0.1971%
BOND CCDL 2006 SERIES B	$ 22,649.41	$ 22,653.20	$ 22,649.41	$ 3.79	0.1970%
BOND CCDL 2006 SERIES C	$ 6,405,928.20	$ 6,407,000.32	$ 6,405,928.20	$ 1,072.12	0.1971%
GO BND-NTAX 2007 SERIES A	$ 705,088.07	$ 705,206.08	$ 705,088.07	$ 118.01	0.1971%
GO BND-TAX 2007 SERIES B	$ 4,006,498.41	$ 4,007,168.96	$ 4,006,498.41	$ 670.55	0.1971%
NON-TAX GO BND 2008 SERIES B	$ 13,550,409.66	$ 13,552,677.52	$ 13,550,409.66	$ 2,267.86	0.1971%
TAXABLE GO BND 2008 SERIES C	$ 8,499,606.99	$ 8,501,029.52	$ 8,499,606.99	$ 1,422.53	0.1971%
Bond Proceeds Fund Totals	**$ 42,269,487.81**	**$ 64,330,269.26**	**$ 64,302,288.09**	**$ 10,764.80**	**0.197%**
TANS PROCEEDS	$ -	$ 355,578,790.38	$ 160,544,509.54	$ 87,376.38	0.6408%
Grand Totals	**$ 284,287,943.76**	**$ 679,988,752.04**	**$ 494,162,020.12**	**$ 203,085.11**	**0.483%**

Short Term Investments
Maturity Schedule
August 31, 2009



Maturities in $Millions

Note: Includes $220.5 Million of Money Market and PIP investments with no specific maturity

SPECIAL FUNDS

ABRAHAM TOURO FUND
INVESTMENT SUMMARY
August 31, 2009

Fund Name	Gain/Loss		Total Market Value	
Abraham Touro Fund (Fidelity Balanced Fund)	$	48,626	$	1,782,974
Totals	$	48,626	$	1,782,974