

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
JUNE 30, 2009**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Hon. Frank T. Caprio, Chair**

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

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

The meeting of the Rhode Island Investment Commission  
scheduled for Wednesday July 22, 2009 was cancelled.

# APPROVAL OF MINUTES

The minutes for the June 24, 2009 meeting of the Rhode Island Investment Commission can be located in the August 26, 2009 meeting materials book.

# STAFF SUMMARY

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

**PORTFOLIO PERFORMANCE**

**June**

The ERSRI portfolio posted a 0.15% gain for the month of June, against the policy index of -0.26%. Domestic Equities gained 0.34%, international equities were down 1.03%, and the fixed income asset class returned 1.82%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was 0.48% against its 0.09% index.

**Calendar Year to Date**

For the six months ending June 30, 2009, the portfolio is up 2.07% against the policy index of 5.21%. Domestic equities were up 4.33%, international equities were up 9.97%, while fixed income generated a return of 7.51%.

**Fiscal Year**

For the Fiscal Year ended June 30, 2009, the fund has lost -19.18%, against the policy index of -18.33%.

Index Performance Summary - June 30, 2009		
Market Indices	Jun-09	Calendar YTD
<b><u>Domestic Equity</u></b>		
S & P 500	0.20%	3.16%
DJ Wilshire 5000	0.35%	4.45%
Russell 2000	1.47%	2.63%
Russell 1000	0.24%	4.32%
Policy Index	0.09%	6.34%
<b><u>International Equity</u></b>		
MSCI ACWI	-1.07%	14.35%
<b><u>Fixed Income</u></b>		
BC AGG	0.57%	1.90%
<b><u>Real Estate</u></b>		
NCREIF	-7.14%	-14.36%

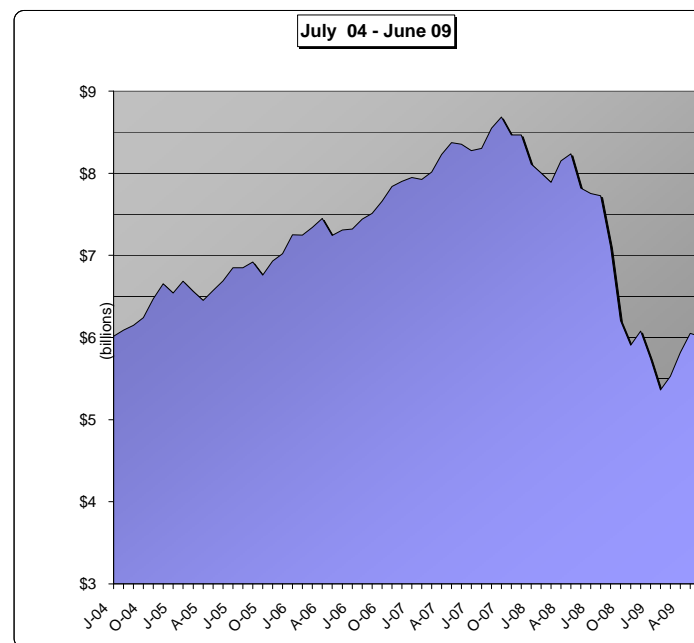
ERSRI Performance By Asset Class	Jun-09	Calendar YTD
Domestic Equity	0.34%	4.33%
Fixed Income	1.82%	7.51%
International Equity	-1.03%	9.97%
<b>Total Fund Composite*</b>	<b>0.48%</b>	<b>6.83%</b>
Manager Summary	Jun-09	CYTD
<b><u>DOMESTIC EQUITY</u></b>		
Shott	0.04%	-0.85%
PIMCO	1.10%	10.06%
SSgA S&P 500	0.20%	3.23%
Wasatch	0.01%	0.42%
Wellington Technical Eq	-4.49%	3.71%
<b>Total Domestic Equity</b>	<b>0.34%</b>	<b>4.33%</b>
<b><u>FIXED INCOME</u></b>		
Brown Bros TIPS	0.66%	5.49%
Brown Bros Core	1.14%	4.41%
Fidelity	0.42%	3.90%
Taplin Canida & Habacht	5.45%	12.78%
Fixed Income Cash Acct	0.04%	0.35%
Mackay Shield	3.40%	23.88%
<b>Total Fixed Income</b>	<b>1.82%</b>	<b>7.51%</b>
<b><u>INTERNATIONAL EQUITY</u></b>		
<b>Total International Equity</b>	<b>-1.03%</b>	<b>9.97%</b>

\*Total Fund Composite includes all classes ex PE & RE

**Market Valuation Report  
June 30, 2009**

**Market Values**

The total portfolio value decreased in June by \$39.1 million to \$6.010 billion. This compares with an decrease in value of \$414 million for the same period in 2008. The Domestic Equity Market values decreased by \$41.0 million, including transfers out of \$48.8 Million; Fixed Income increased by \$18.2 million including transfers out of \$8.8 million; while International Values decreased by \$13.6 million, including transfers out of \$2.3 million. The Cash Accounts increased by \$1.8 million including transfers in of \$2.8 million, and Alternative Investments decreased by \$4.5 million, including transfers in of \$12.1 million.



### **Cash Flow**

June pension payroll of \$67.1 million was more than the \$19.4 million in contributions and wire transfers received by \$47.7 million.

To meet pension and other obligations, \$45.0 million was transferred from long-term investments.

### **Alternative Investments**

At this time the alternative investment asset class has unfunded commitments of approximately \$352.5 million on commitments of \$1,404 million.

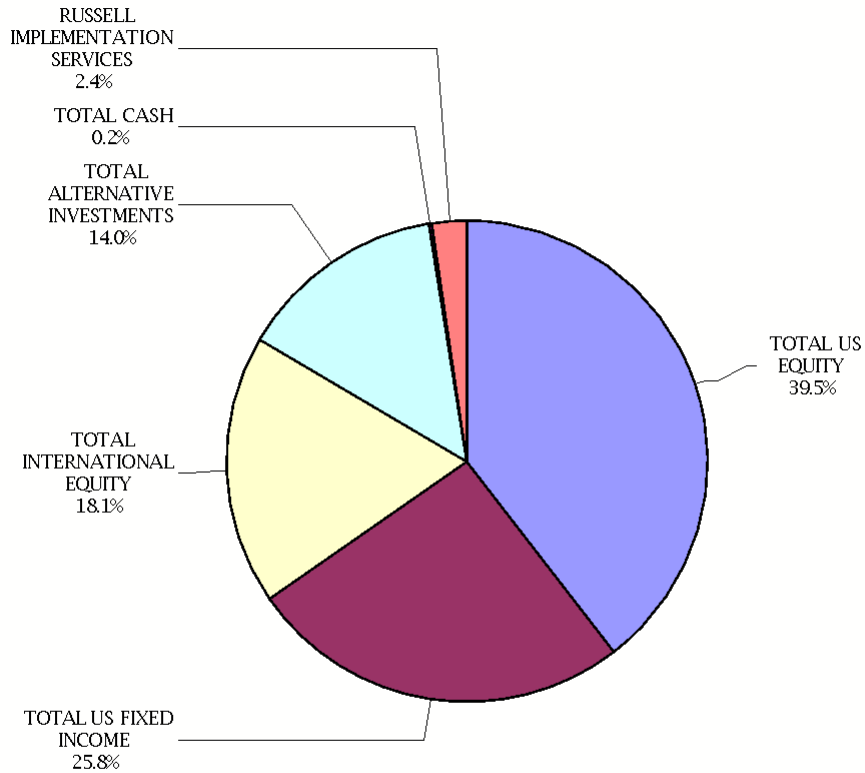
#### **CAPITAL CALLS Net of Distributions**

June 2009	FYTD	UNFUNDED BALANCE
\$11,250,629	\$58,917,240	\$352,462,133
June 2008	FYTD	UNFUNDED BALANCE
\$9,238,000	\$94,802,556	\$387,700,000



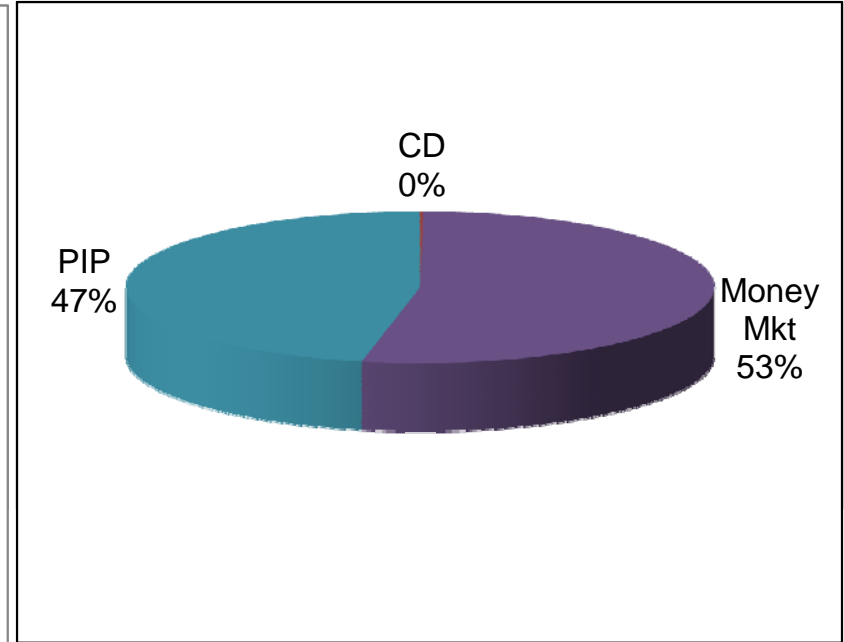
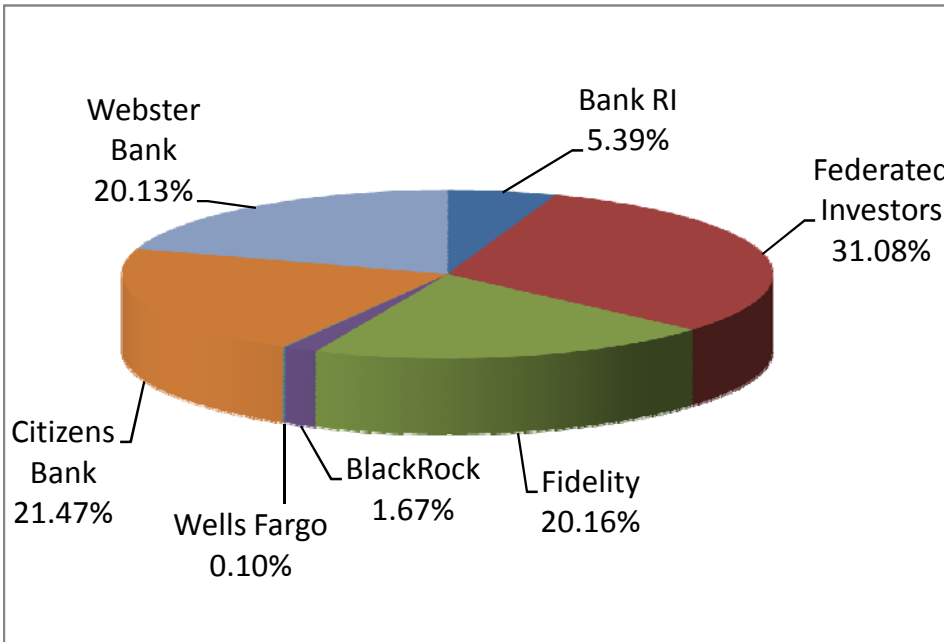


CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



FUND	CURRENT PERIOD
TOTAL US EQUITY	2,376.9
TOTAL US FIXED INCOME	1,550.8
TOTAL INTERNATIONAL EQUITY	1,089.1
TOTAL ALTERNATIVE INVESTMENTS	839.3
TOTAL CASH	12.0
RUSSELL IMPLEMENTATION SERVICES	142.4
<b>TOTAL</b>	<b>6,010.5</b>

**RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM CASH INVESTMENTS AT:  
June 30, 2009**



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

# PERFORMANCE



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

Frank T. Caprio  
General Treasurer

August 18, 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 June 30, 2009.

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

Asset Class	
Cash/Short Term Investments	281,131,896
Equities - Domestic	2,344,348,884
Equities - International	1,088,155,741
<i>Fixed Income - Government</i>	\$972,219,003
<i>Fixed Income - Corporate</i>	\$485,413,647
<i>Fixed Income - In State</i>	\$0
Total Fixed Income	1,457,632,649
Alternative Investments	557,395,313
Real Estate	281,795,412
<b>Total Fund Investments</b>	<b>6,010,459,895</b>
Plan Allocation	
State Employees & Teachers	84.00% 5,048,749,642
Municipal Employees	14.79% 889,156,543
State Police	0.75% 44,989,747
Judicial	0.46% 27,563,963
<b>Total Fund Investments</b>	<b>100.00% 6,010,459,895</b>

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 June 30, 2009**

		MKT VAL	% of FUND	1 Month	3 Months	YTD	FYTD	1 Year	2 Years	3 Years	5 Years	ITD	Incept Date
<b>DOMESTIC EQUITY</b>													
<b>Index</b>													
	SSGA S&P 500 INDEX FUND S&P 500	1,369,267,507	22.8	0.2 0.2	15.9 15.9	3.2	-26.1 -26.2	-26.1 -26.2	-19.8 -19.9			-12.1 -12.1	11/01/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	527,872,383	8.8	1.5 1.5								4.5 4.5	05/01/2009
<b>Enhanced</b>													
	PIMCO S&P 500	347,145,735	5.8	1.1 0.2	22.5 15.9	10.1 3.2	-26.0 -26.2	-26.0 -26.2	-19.5 -19.9	-8.0 -8.2	-2.2 -2.2	-2.3 -2.3	12/01/2000
<b>Active Core</b>													
	SSGA - CORE RUSSELL 1000	0	0.0	0.2	16.5	4.3	-26.7	-26.7	-19.9	-8.2	-1.9	1.2	10/01/1998
	WELLINGTON TECHNICAL EQUITY S&P 500	131,149,382	2.2	-4.5 0.2	5.1 15.9	3.7 3.2	-20.4 -26.2	-20.4 -26.2				-4.5 -19.4	08/01/2007
<b>Other</b>													
	SHOTT CAPITAL	1,276,889	0.0							-14.7			04/01/1999
	TRANSITION ACCOUNT DOMESTIC	172,108	0.0										03/01/2009
<b>TOTAL US EQUITY WILSHIRE 5000</b>		<b>2,376,884,004</b>	<b>39.6</b>	<b>0.3 0.4</b>	<b>16.8 16.8</b>	<b>4.3 4.5</b>	<b>-26.2 -26.4</b>	<b>-26.2 -26.4</b>	<b>-20.1 -19.8</b>	<b>-8.7 -8.1</b>	<b>-1.7 -1.6</b>	<b>7.8 8.2</b>	<b>03/01/1989</b>
<b>INTERNATIONAL EQUITY</b>													
<b>Index</b>													
	MSCI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,084,281,464	18.0	-1.0 -1.1								12.4 12.3	05/01/2009
<b>Active</b>													
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	1,295,006	0.0	-1.1	27.9	14.4	-30.5	-30.5	-19.3	-5.4		5.7	08/01/2004
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	1,225,759	0.0	-1.1	27.9	14.4	-30.5	-30.5	-19.3	-5.4		5.7	12/01/2004
	MONDRIAN MSCI AC WORLD ex US (GROSS)	810,554	0.0	-1.1	27.9	14.4	-30.5	-30.5	-19.3	-5.4		5.7	05/01/2004
	TRANSITION ACCOUNT INT EQUITY	1,450,565	0.0										06/01/2003
<b>TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)</b>		<b>1,089,063,350</b>	<b>18.1</b>	<b>-1.0 -1.1</b>	<b>25.2 27.9</b>	<b>10.0 14.4</b>	<b>-25.5 -30.5</b>	<b>-25.5 -30.5</b>	<b>-18.5 -19.3</b>	<b>-5.3 -5.4</b>	<b>4.7</b>	<b>3.8 5.7</b>	<b>03/01/1989</b>
<b>U.S. FIXED INCOME</b>													
<b>Core</b>													
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	326,730,569	5.4	1.1 0.6	2.5 1.2	4.4 1.4	6.4 7.1	6.4 7.1	5.0 7.4	5.2 7.0	4.6 5.4	6.5 7.2	03/01/1990
<b>Mortgage</b>													
	PYRAMIS GLOBAL ADVISORS BC MBS	415,566,594	6.9	0.4 0.1	1.4 0.7	3.9 2.9	8.0 9.4	8.0 9.4	6.0 8.6	6.1 7.9	5.2 6.0	7.5 7.3	10/01/1989
<b>Corporates</b>													
	TAPLIN, CANIDA & HABACHT BC CREDIT	301,383,918	5.0	5.5 2.4	13.4 8.8	12.8 6.9	0.0 4.1	0.0 4.1	-0.1 4.0	2.5 4.9	3.1 4.1	6.0 6.1	04/01/1996
<b>High Yield</b>													
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	129,668,189	2.2	3.4 3.6	17.2 20.2	23.9 27.2	-3.9 -5.0	-3.9 -5.0	-2.7 -3.6	1.9 1.4	4.6 3.8	9.9 7.9	10/01/2002
<b>TIPS</b>													
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	365,096,615	6.1	0.7 0.5	0.6 0.7	5.5 6.2	0.3 -1.1	0.3 -1.1	7.5 6.7	6.2 5.8	5.3 4.9	5.2 4.9	06/01/2004
<b>Other</b>													
	FIXED INCOME CASH ACCOUNT	12,367,281	0.2	0.0	0.1	0.4	1.5	1.5	2.9			3.1	04/01/2007
<b>TOTAL US FIXED INCOME BC AGGREGATE</b>		<b>1,550,813,166</b>	<b>25.8</b>	<b>1.8 0.6</b>	<b>4.6 1.8</b>	<b>7.5 1.9</b>	<b>3.8 6.1</b>	<b>3.8 6.1</b>	<b>4.8 6.6</b>	<b>5.4 6.4</b>	<b>5.0 5.0</b>	<b>6.3 6.4</b>	<b>12/01/1992</b>
<b>ALTERNATIVE INVESTMENTS</b>													
	REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	281,796,147	4.7	-4.5 -7.1	-13.8 4.6	-27.9 7.5	-29.1 3.8	-29.1 3.8	-12.4 4.8	-2.6 5.4		-0.6 6.3	01/01/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	557,518,960	9.3	-0.5 0.4	-4.2 16.5	-16.4 5.4	-22.7 -21.5	-22.7 -21.5	-6.4 -15.9	-3.9 -4.3	7.8 1.4	8.1 11.9	01/01/1989
<b>TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK</b>		<b>839,315,107</b>	<b>14.0</b>	<b>-1.9 -4.5</b>	<b>-7.7 -13.8</b>	<b>-20.7 -27.9</b>	<b>-25.0 -29.1</b>	<b>-25.0 -29.1</b>	<b>-8.6 -12.4</b>	<b>-3.5 -2.6</b>	<b>6.7</b>	<b>7.9 -0.6</b>	<b>04/01/1996</b>
<b>RE-BALANCING</b>													
	RUSSELL IMPLEMENTATION SERVICES	142,411,423	2.4	0.0	1.0	0.4						-0.5	09/01/2008
<b>CASH</b>													
	CASH ACCOUNT (INSIDE)	5,717,002	0.1										07/01/2000
	CASH ACCOUNT (OUTSIDE)	6,255,844	0.1										07/01/2000
<b>TOTAL PLAN TOTAL PLAN BENCHMARK</b>		<b>6,010,459,895</b>	<b>100.0</b>	<b>0.2 0.0</b>	<b>11.3 0.1</b>	<b>2.1 0.4</b>	<b>-19.2 1.5</b>	<b>-19.2 1.5</b>	<b>-12.6 5.9</b>	<b>-3.8 6.1</b>	<b>2.3 7.9</b>	<b>8.8 24.5</b>	<b>01/01/1984</b>

\* 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 June 30, 2009

		MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date
<b>DOMESTIC EQUITY</b>										
<b>Index</b>										
	SSGA S&P 500 INDEX FUND S&P 500	1,369,268	22.8	1.0	0.9	-1.7	-3.2	-2.2	-12.1	11/1/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	527,872	8.8	3.4	2.7	1.2	1.1	2.4	4.5	5/1/2009
<b>Enhanced</b>										
	PIMCO S&P 500	347,146	5.8	1.0	1.0	-1.6	-3.2	-2.2	-2.3	12/1/2000
<b>Active Core</b>										
	WELLINGTON TECHNICAL EQUITY S&P 500	131,149	2.2	1.0	0.9	-1.7	-3.2	-2.2	-4.5	8/1/2007
<b>Other</b>										
	SHOTT CAPITAL	1,277	0.0							4/1/1999
	TRANSITION ACCOUNT DOMESTIC	172	0.0							3/1/2009
<b>TOTAL US EQUITY WILSHIRE 5000</b>		<b>2,376,884</b>	<b>39.6</b>	<b>2.1</b> <b>1.9</b>	<b>2.0</b> <b>1.8</b>	<b>-0.5</b> <b>-0.7</b>	<b>-2.6</b> <b>-2.5</b>	<b>-1.9</b> <b>-1.3</b>	<b>7.8</b>	<b>3/1/1989</b>
<b>INTERNATIONAL EQUITY</b>										
<b>Index</b>										
	MSCI EX US INDEX FUND MSCI EAFE (NET)	1,084,281	18.0	6.8	4.8	2.9	-0.5	1.2	12.4	5/1/2009
<b>Active</b>										
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	1,295	0.0	9.1	7.1	5.1	1.4	2.9		8/1/2004
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	1,226	0.0	9.1	7.1	5.1	1.4	2.9		12/1/2004
	MONDRIAN MSCI AC WORLD ex US (GROSS)	811	0.0	9.1	7.1	5.1	1.4	2.9		5/1/2004
	TRANSITION ACCOUNT INTERNATIONAL	1,451	0.0							3/1/2009
<b>TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)</b>		<b>1,089,063</b>	<b>18.1</b>	<b>8.2</b> <b>9.1</b>	<b>5.9</b> <b>7.1</b>	<b>3.9</b> <b>5.1</b>	<b>0.3</b> <b>1.4</b>	<b>2.3</b> <b>2.9</b>	<b>3.8</b>	<b>3/1/1989</b>
<b>U.S. FIXED INCOME</b>										
<b>Core</b>										
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	326,731	5.4	4.0	5.1	5.5	6.3	6.1	6.5	3/1/1990
<b>Mortgage</b>										
	PYRAMIS GLOBAL ADVISORS BC MBS	415,567	6.9	4.9	5.1	5.7	6.3	6.2	7.5	10/1/1989
<b>Corporates</b>										
	TAPLIN, CANIDA & HABACHT BC CREDIT	301,384	5.0	3.2	5.4	5.0	5.8	5.5	6.0	4/1/1996
<b>High Yield</b>										
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	129,668	2.2	6.2	7.2	6.5	5.7	5.1	9.9	10/1/2002
<b>TIPS</b>										
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	365,097	6.1	4.8	6.2	6.5	7.2	7.2	5.2	6/1/2004
<b>Other</b>										
	FIXED INCOME CASH ACCOUNT	12,367	0.2						3.1	4/1/2007
<b>TOTAL US FIXED INCOME BC AGGREGATE</b>		<b>1,550,813</b>	<b>25.8</b>	<b>4.7</b> <b>4.2</b>	<b>5.7</b> <b>5.1</b>	<b>5.6</b> <b>5.5</b>	<b>6.0</b> <b>6.1</b>	<b>5.9</b> <b>6.0</b>	<b>6.3</b>	<b>12/1/1992</b>
<b>ALTERNATIVE INVESTMENTS</b>										
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	281,796	4.7	9.5	9.1	8.8	9.2	9.4	-0.6	1/1/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	557,519	9.3	11.7	8.7	7.1	3.4	6.7	8.1	1/1/1989
<b>TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK</b>		<b>839,315</b>	<b>14.0</b>	<b>10.4</b> <b>6.9</b>	<b>7.8</b> <b>6.7</b>	<b>6.3</b> <b>5.0</b>	<b>3.3</b> <b>4.2</b>	<b>5.3</b> <b>4.2</b>	<b>7.9</b>	<b>4/1/1996</b>
<b>RE-BALANCING</b>										
	RUSSELL IMPLEMENTATION SERVICES	142,411	2.4						-0.5	9/1/2008
<b>CASH</b>										
	CASH ACCOUNT (INSIDE)	5,717	0.1							
	CASH ACCOUNT (OUTSIDE)	6,256	0.1							
<b>TOTAL PLAN TOTAL PLAN BENCHMARK</b>		<b>6,010,460</b>	<b>100.0</b>	<b>5.0</b> <b>4.9</b>	<b>4.7</b> <b>4.7</b>	<b>3.0</b> <b>3.0</b>	<b>1.3</b> <b>1.4</b>	<b>2.1</b> <b>2.3</b>	<b>8.8</b>	<b>1/1/1984</b>

\* 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 June 30, 2009



STATE STREET

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### Endnotes

- 1 As of 7/1/2000: 60% S&P 500 plus 300bps / 40% NCREIF PROPERTY LAG
  
- 2 As of 04/31/2006: 42.5% W5000 / 25.0% BC AGG / 20.0% MSCI AC WORLD FREE ex USA / 5.0% NCREIF PROPERTY LAG / 7.5% S&P 500 plus 300bps  
Prior to 04/31/2006: 52.5% W5000/ 25.0% BC AGG / 22.5% MSCI AC WORLD FREE ex USA
  
- 3 As of 01/01/1988: 48.57% Wilshire 5000 / 28.57% BC Aggregate / 22.86% MSCI AC World Free ex US

**ERSRI Monthly Market Value Report With Time Weighted Returns**

June 30, 2009

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								5/31/2009	In/(out)	6/30/2009	Increase/decrease
<b>Domestic Equity</b>											
Shott Capital Management IRR	-0.85%	3.16%	-4.01%	S & P 500	0.04%	0.20%	-0.16%	1,276,385	-	1,276,889	504
SSgA S&P 500	3.23%	3.16%	0.07%	S & P 500	0.20%	0.20%	0.00%	1,366,311,213	365,382	1,369,267,507	2,590,912
SSgA Core		4.32%		Russell 1000		0.24%		10,298	141,109	-	(151,407)
PIMCO	10.06%	3.16%	6.90%	PIMCO	1.10%	0.20%	0.90%	343,376,245	7,330	347,145,735	3,762,160
NorthPointe Capital		2.63%		Russell 2000		1.47%		11,449	(11,423)	-	(26)
Wellington Mgmt		2.63%		Russell 2000		1.47%		12,625	(20,534)	-	7,909
Russell Overlay	0.42%				0.01%			192,017,097	(50,000,000)	142,411,423	394,325
Wellington Tech Eq	3.71%	3.16%	0.55%	S & P 500	-4.49%	0.20%	-4.69%	137,595,907	2,932	131,149,382	(6,449,457)
Russell 2000 Index Fund				Russell 2000	1.48%	1.47%	0.01%	519,496,139	707,256	527,872,383	7,668,987
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A		-		-
<b>Total Domestic Equity</b>	<b>4.33%</b>				<b>0.34%</b>			<b>2,560,107,359</b>	<b>(48,807,948)</b>	<b>2,519,123,319</b>	<b>7,823,908</b>
<b>International Equity</b>											
Boston Company		14.35%		MSCI ACWI		-1.07%		1,514,640	(259,895)	1,225,759	(28,985)
Goldman Sachs		14.35%		MSCI ACWI		-1.07%		1,849,181	(560,480)	1,295,006	6,306
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,226,203	(2,627,021)	1,622,673	23,491
Mondrian		14.35%		MSCI ACWI		-1.07%		1,187,350	(429,173)	810,554	52,378
MSCI Ex US Index Fund				MSCI Ex US Index Fund	-1.04%	-1.10%	0.06%	1,094,052,886	1,616,828	1,084,281,464	(11,388,249)
<b>Total International Equity</b>	<b>9.97%</b>				<b>-1.03%</b>			<b>1,102,830,258</b>	<b>(2,259,740)</b>	<b>1,089,235,458</b>	<b>(11,335,060)</b>
<b>Fixed Income</b>											
Fidelity Management & Research	3.90%	2.91%	0.99%	Lehman Mortgage Backed	0.42%	0.13%	0.29%	413,987,257	9,502	415,566,594	1,569,836
Brown Brothers, Harriman	4.41%	1.44%	2.97%	Citigroup BIG	1.14%	0.64%	0.50%	323,186,089	7,426	326,730,569	3,537,054
Taplin, Canida & Habacht	12.78%	6.87%	5.91%	BC Credit	5.45%	2.43%	3.02%	285,968,456	6,388	301,383,918	15,409,074
Mackay Shields	23.88%	27.22%	-3.34%	CS First BoshHiYield	3.40%	3.59%	-0.19%	125,516,716	2,750	129,668,189	4,148,723
Brown Bros TIPS	5.49%	6.21%	-0.72%	BC US TIPS	0.66%	0.46%	0.20%	362,815,087	8,207	365,096,615	2,273,322
Fixed Income Cash Acct	0.35%				0.04%			21,131,707	(8,788,153)	12,367,281	23,727
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
<b>Total Fixed Income</b>	<b>7.51%</b>				<b>1.82%</b>			<b>1,532,605,312</b>	<b>(8,753,881)</b>	<b>1,550,813,166</b>	<b>26,961,735</b>
<b>Alternative Investments</b>											
Private Equity	-16.42%	5.40%	-21.82%	N/A	-0.45%	0.44%	-0.89%	549,439,948	11,250,629	557,518,960	(3,171,617)
Real Estate	-27.85%	-14.36%	-13.49%	NCREIF + 100	-4.50%	-7.14%	2.64%	294,336,096	817,548	281,796,147	(13,357,497)
<b>Total Alternatives</b>	<b>-20.69%</b>				<b>-1.86%</b>			<b>843,776,044</b>	<b>12,068,177</b>	<b>839,315,107</b>	<b>(16,529,113)</b>
<b>Cash Accounts</b>											
Cash in Trust	0.36%	N/A	N/A		0.04%	N/A	N/A	3,802,857	2,816,872	5,717,002	(902,727)
Cash Outside Trust	0.18%	N/A	N/A		0.02%	N/A	N/A	6,417,438	-	6,255,844	(161,594)
<b>Total Cash</b>	<b>0.29%</b>				<b>0.03%</b>			<b>10,220,295</b>	<b>2,816,872</b>	<b>11,972,845</b>	<b>(1,064,321)</b>
<b>Total Plan Ex PE &amp; RE</b>	<b>6.83%</b>	<b>6.34%</b>	<b>0.49%</b>		<b>0.48%</b>	<b>0.09%</b>	<b>0.39%</b>	<b>6,049,539,267</b>	<b>(44,936,521)</b>	<b>6,010,459,895</b>	<b>5,857,148</b>
<b>Total Plan</b>	<b>2.07%</b>	<b>5.21%</b>	<b>-3.14%</b>		<b>0.15%</b>	<b>-0.26%</b>	<b>0.41%</b>				

\*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 June 30, 2009



**STATE STREET**

**PERFORMANCE SUMMARY REPORT**

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
<b>U.S. EQUITY</b>									
SSGA S&P 500 INDEX FUND	S&P 500	0.20	0.20	0.00	3.23	3.16	0.07	1,369,268	200
SSGA - CORE	RUSSELL 1000		0.24			4.32		0	-10
PIMCO	S&P 500	1.10	0.20	0.90	10.06	3.16	6.90	347,146	7
NORTHPOINTE CAPITAL	RUSSELL 2000		1.47			2.63		0	-11
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000		1.47			2.63		0	-13
SHOTT CAPITAL	S&P 500	0.04	0.20	-0.16	-0.85	3.16	-4.01	1,277	0
WELLINGTON TECHNICAL EQUITY	S&P 500	-4.49	0.20	-4.69	3.71	3.16	0.55	131,149	-274
RUSSELL 2000 INDEX FUND	RUSSELL 2000	1.48	1.47	0.01				527,872	707
TRANSITION ACCOUNT DOMESTIC								172	-2,228
TOTAL US EQUITY	WILSHIRE 5000	0.34	0.35	-0.01	4.33	4.45	-0.12	2,376,884	-1,621
<b>INTERNATIONAL EQUITY</b>									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		-1.07			14.35		1,226	-260
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		-1.07			14.35		1,295	-560
MONDRIAN	MSCI AC WORLD ex US (GROSS)		-1.07			14.35		811	-429
MSCI EX US INDEX FUND	MSCI AC WORLD ex US (NET)	-1.04	-1.10	0.06				1,084,281	1,617
TRANSITION ACCOUNT INTERNATIONAL								1,451	-414
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	-1.03	-1.07	0.04	9.97	14.35	-4.38	1,089,063	-47
<b>U.S. FIXED INCOME</b>									
PYRAMIS GLOBAL ADVISORS	BC MBS	0.42	0.13	0.29	3.90	2.91	0.99	415,567	-139
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	1.14	0.64	0.50	4.41	1.44	2.97	326,731	-140
TAPLIN, CANIDA & HABACHT	BC CREDIT	5.45	2.43	3.02	12.78	6.87	5.91	301,384	-162
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	3.40	3.59	-0.19	23.88	27.22	-3.34	129,668	-118
BROWN BROTHERS HARRIMAN - TIPS	BC U.S. TIPS	0.66	0.46	0.20	5.49	6.21	-0.72	365,097	-122
FIXED INCOME CASH ACCOUNT		0.04			0.35			12,367	-8,769

**State of Rhode Island**

RATES OF RETURN - Total

Periods Ending June 30, 2009



**STATE STREET**

**PERFORMANCE SUMMARY REPORT**

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
TOTAL US FIXED INCOME	BC AGGREGATE	1.82	0.57	1.25	7.51	1.90	5.61	1,550,813	-9,451

**State of Rhode Island**

RATES OF RETURN - Total

Periods Ending June 30, 2009



**STATE STREET**

**PERFORMANCE SUMMARY REPORT**

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
<b>ALTERNATIVE INVESTMENTS</b>									
PRIVATE EQUITY	S&P 500 PLUS 300 BP	-0.45	0.44	-0.89	-16.42	5.40	-21.82	557,519	10,595
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-4.50	-7.14	2.64	-27.85	-14.36	-13.49	281,796	721
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	-1.86	-2.67	0.81	-20.69	-2.54	-18.15	839,315	11,315
<b>CASH EQUIVALENTS</b>									
CASH ACCOUNT (INSIDE)		0.04			0.36			5,717	1,904
CASH ACCOUNT (OUTSIDE)		0.02			0.18			6,256	-163
TOTAL CASH		0.03			0.29			11,973	1,741
<b>OTHER</b>									
RUSSELL IMPLEMENTATION SERVICES		0.01			0.42			142,411	-50,098
<b>TOTAL PLAN</b>									
TOTAL PLAN	TOTAL PLAN BENCHMARK	0.15	-0.26	0.41	2.07	5.21	-3.14	6,010,460	-48,126
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	0.48	0.09	0.39	6.83	6.34	0.49	5,171,145	-59,441

# State of Rhode Island

TOTAL PLAN

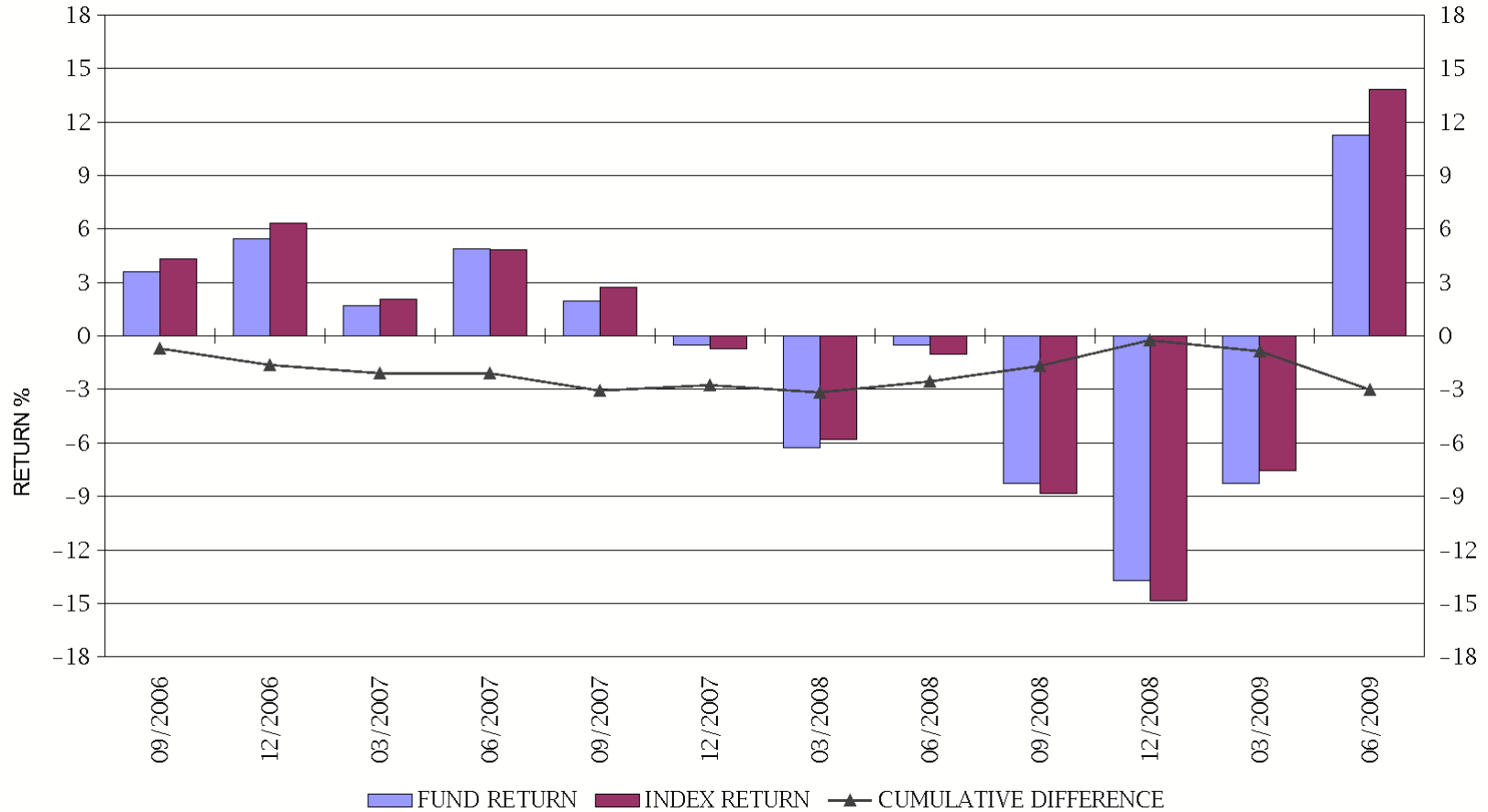
Index: TOTAL PLAN BENCHMARK

PERIODS: June 30, 2006 - June 30, 2009



STATE STREET

## CUMULATIVE PERFORMANCE REPORT



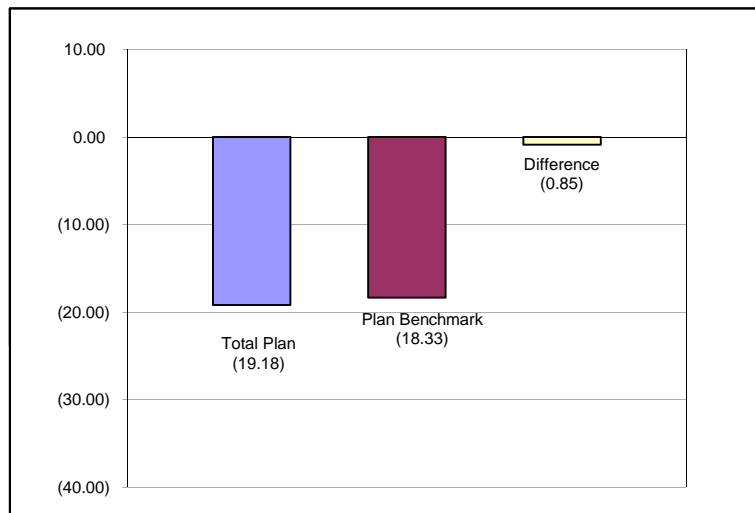
# STATE OF RHODE ISLAND

## TOTAL PLAN POOL ATTRIBUTION

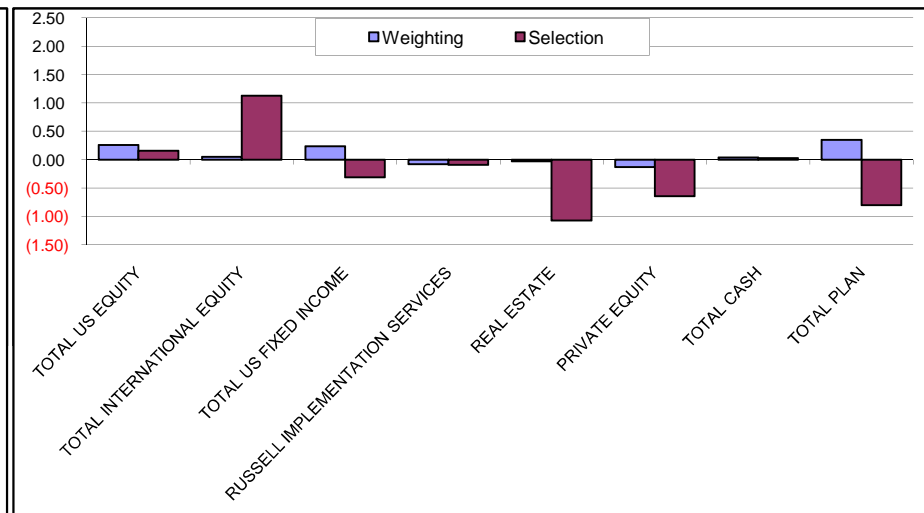
1 Year Period: June 30, 2008 - June 30, 2009

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	40.80	42.50	(1.70)	(26.24)	(26.40)	0.16	0.26	0.16	
TOTAL INTERNATIONAL EQUITY	19.40	20.00	(0.60)	(25.49)	(30.54)	5.05	0.05	1.13	
TOTAL US FIXED INCOME	26.40	25.00	1.40	3.79	6.05	(2.26)	0.24	(0.31)	
RUSSELL IMPLEMENTATION SERVICES		0.00		(0.52)	(26.91)	26.39	(0.08)	(0.09)	
REAL ESTATE	4.90	5.00	(0.10)	(29.14)	(14.68)	(14.46)	(0.03)	(1.07)	
PRIVATE EQUITY	8.40	7.50	0.90	(22.69)	(21.52)	(1.17)	(0.13)	(0.64)	
TOTAL CASH	0.20	0.00	0.20	1.17	0.95	0.22	0.04	0.03	
TOTAL PLAN	100	100		(19.18)	(18.33)	(0.85)	0.35	(0.80)	(0.60)

**State of Rhode Island**

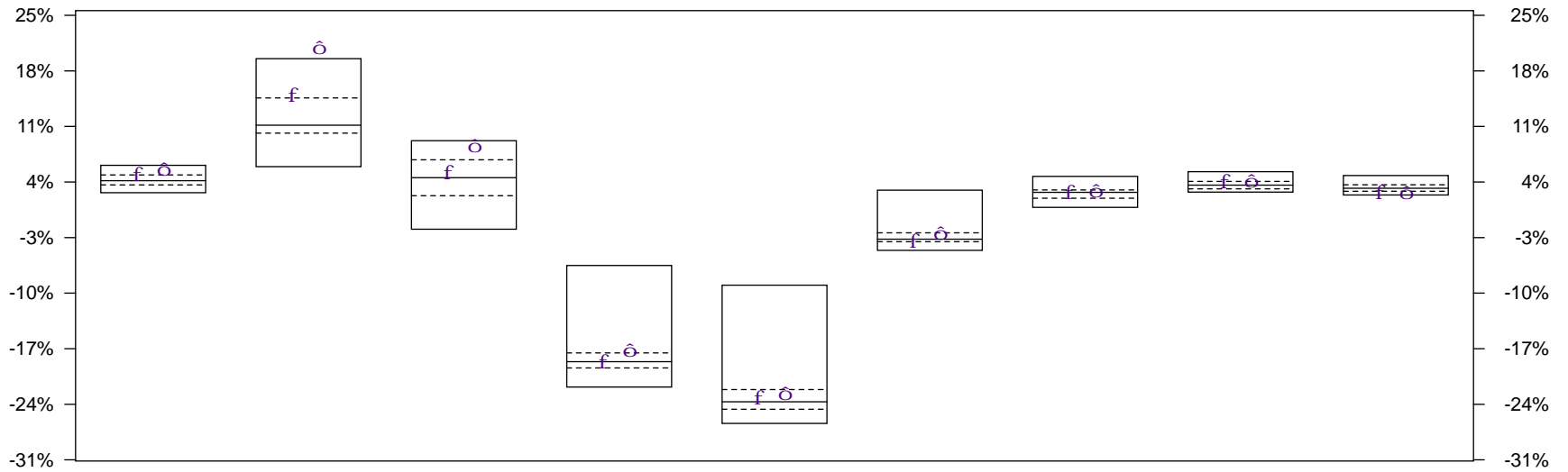
PUBLIC FUNDS (DB) > \$ 1 BILLION (SSC)

PERIOD ENDING May 31, 2009



STATE STREET

**TOTAL RETURN**



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
5th Percentile	6.10		19.53		9.20		-6.51		-9.00		2.97		4.71		5.30		4.81	
25th Percentile	4.89		14.59		6.80		-17.53		-22.15		-2.40		3.00		4.07		3.65	
50th Percentile	4.17		11.15		4.55		-18.63		-23.69		-3.21		2.70		3.61		3.21	
75th Percentile	3.63		10.15		2.27		-19.43		-24.62		-3.52		1.95		3.13		2.83	
95th Percentile	2.65		5.93		-1.95		-21.83		-26.42		-4.61		0.81		2.73		2.36	
No. of Obs	28		28		27		26		26		23		23		23		23	
f TOTAL PLAN	4.89	25	14.92	21	5.17	40	-18.75	52	-23.21	41	-3.52	71	2.62	55	4.01	38	2.59	88
o TOTAL PLAN BENCHMARK	5.60	11	20.86	4	8.54	10	-17.25	23	-22.72	34	-2.50	28	2.86	38	4.08	23	2.66	85

State of Rhode Island

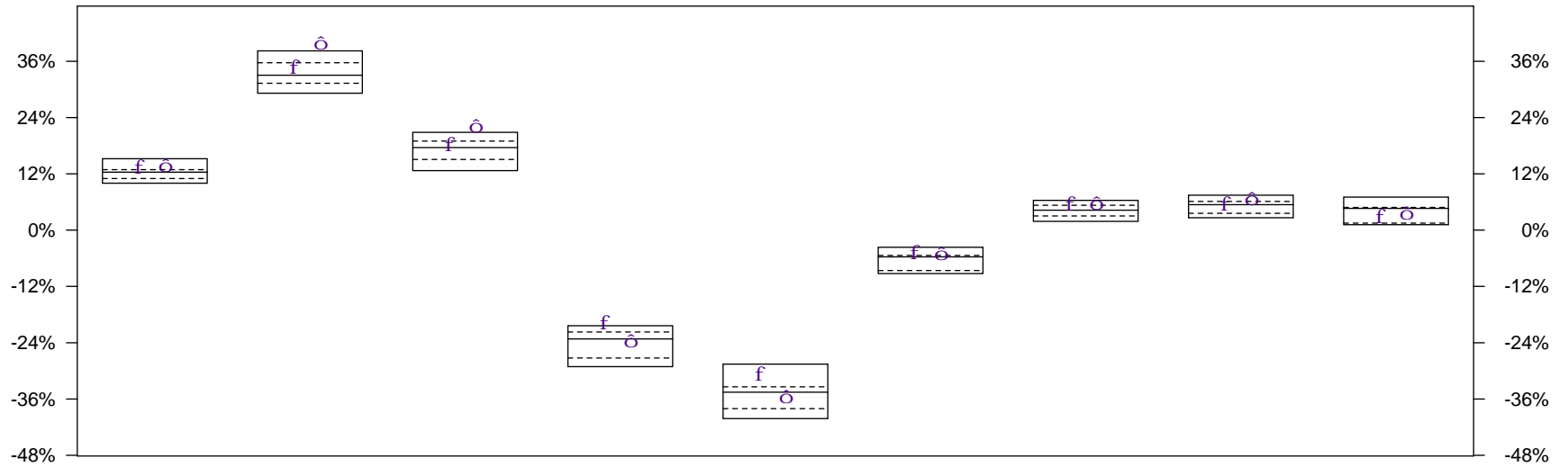
INTL EQTY POOL - PUBLIC (SSC)

PERIOD ENDING May 31, 2009



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
5th Percentile	15.21		38.22		20.84		-20.38		-28.55		-3.66		6.35		7.44		7.05	
25th Percentile	12.89		35.67		18.98		-21.71		-33.39		-5.39		5.31		6.11		4.84	
50th Percentile	12.35		33.03		17.59		-23.18		-34.54		-5.69		4.26		5.43		4.64	
75th Percentile	11.00		31.32		15.08		-27.27		-38.04		-8.62		3.02		3.58		1.50	
95th Percentile	10.00		29.18		12.70		-29.10		-40.16		-9.26		1.86		2.65		1.16	
No. of Obs	13		13		13		13		13		13		12		12		11	
f TOTAL INTERNATIONAL	13.38	14	34.53	44	18.20	36	-19.76	5	-30.80	15	-4.96	21	5.39	23	5.39	55	2.82	67
o MSCI AC WORLD ex US (GROSS)	13.69	12	39.76	5	22.20	5	-23.64	53	-35.55	59	-5.04	21	5.63	20	6.59	20	3.51	62

State of Rhode Island

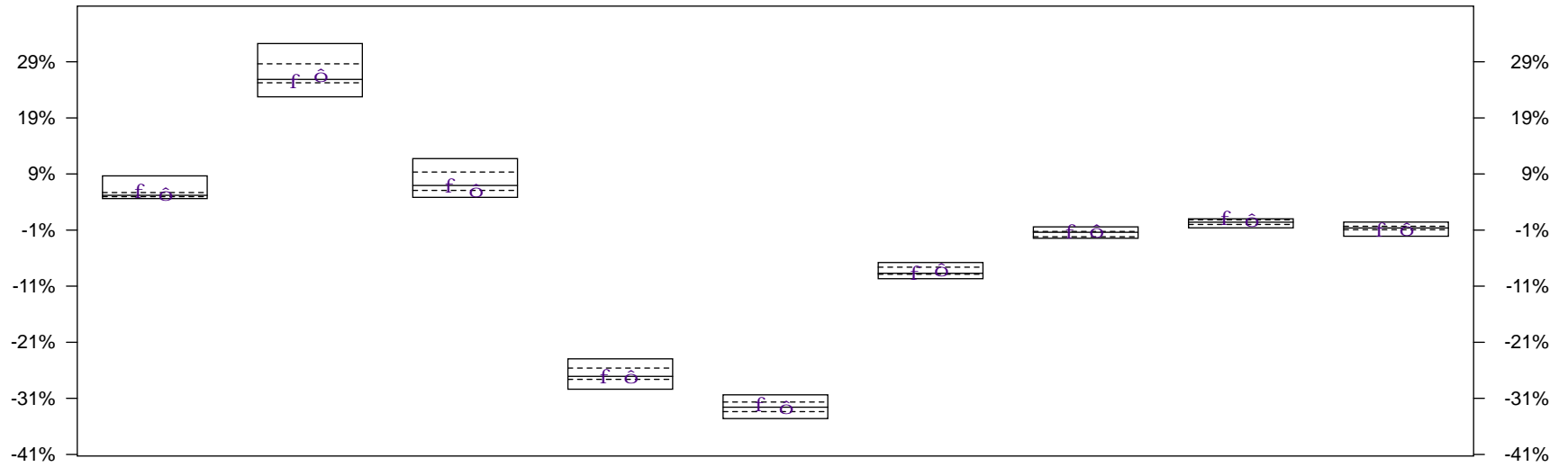
US EQUITY POOLS PUBLIC GT 1BILL (SSC)

PERIOD ENDING May 31, 2009



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
5th Percentile	8.65		32.24		11.73		-23.96		-30.37		-6.79		-0.43		1.01		0.42	
25th Percentile	5.69		28.64		9.34		-25.61		-31.66		-7.62		-1.24		0.83		-0.32	
50th Percentile	5.20		25.86		6.94		-27.08		-32.58		-8.71		-1.39		0.40		-0.62	
75th Percentile	4.95		25.26		6.07		-27.61		-33.38		-8.89		-2.18		-0.01		-0.95	
95th Percentile	4.62		22.76		4.83		-29.37		-34.60		-9.67		-2.47		-0.61		-2.11	
No. of Obs	17		18		17		18		18		18		16		14		14	
f TOTAL US EQUITY	5.79	17	25.41	69	6.77	56	-27.26	64	-32.23	37	-8.83	58	-1.36	42	0.93	21	-1.02	81
o WILSHIRE 5000	5.30	43	26.50	47	5.89	83	-27.17	61	-32.63	53	-8.18	39	-1.25	28	0.69	37	-0.86	59



State of Rhode Island

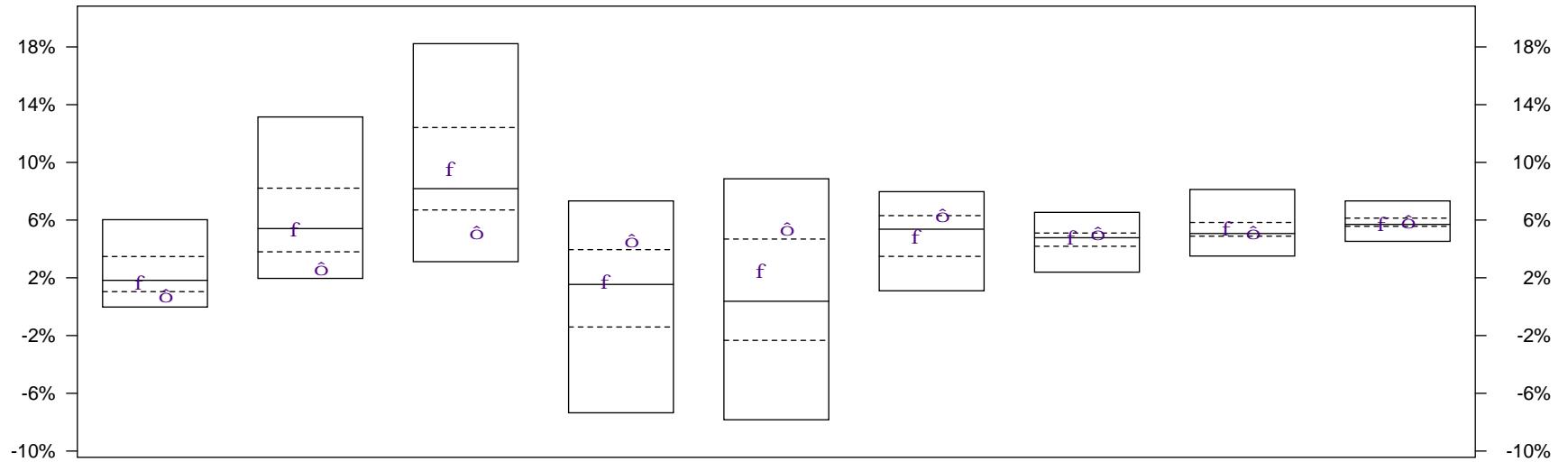
US FIXED INC POOL - PUBLIC (SSC)

PERIOD ENDING May 31, 2009



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
5th Percentile	6.03		13.15		18.22		7.33		8.86		7.97		6.54		8.12		7.33	
25th Percentile	3.48		8.21		12.41		3.95		4.69		6.31		5.10		5.84		6.14	
50th Percentile	1.83		5.41		8.18		1.54		0.38		5.37		4.78		5.07		5.70	
75th Percentile	1.04		3.80		6.70		-1.41		-2.33		3.49		4.19		4.89		5.57	
95th Percentile	-0.02		1.96		3.12		-7.35		-7.83		1.10		2.39		3.51		4.53	
No. of Obs	38		37		38		37		37		33		30		28		28	
f TOTAL US FIXED INCOM	1.63	59	5.28	53	9.50	44	1.67	45	2.41	45	4.78	56	4.74	52	5.36	35	5.67	59
o BC AGGREGATE	0.73	86	2.61	89	5.10	91	4.54	21	5.36	18	6.30	26	5.01	37	5.12	48	5.88	42

# State of Rhode Island

TOTAL PLAN

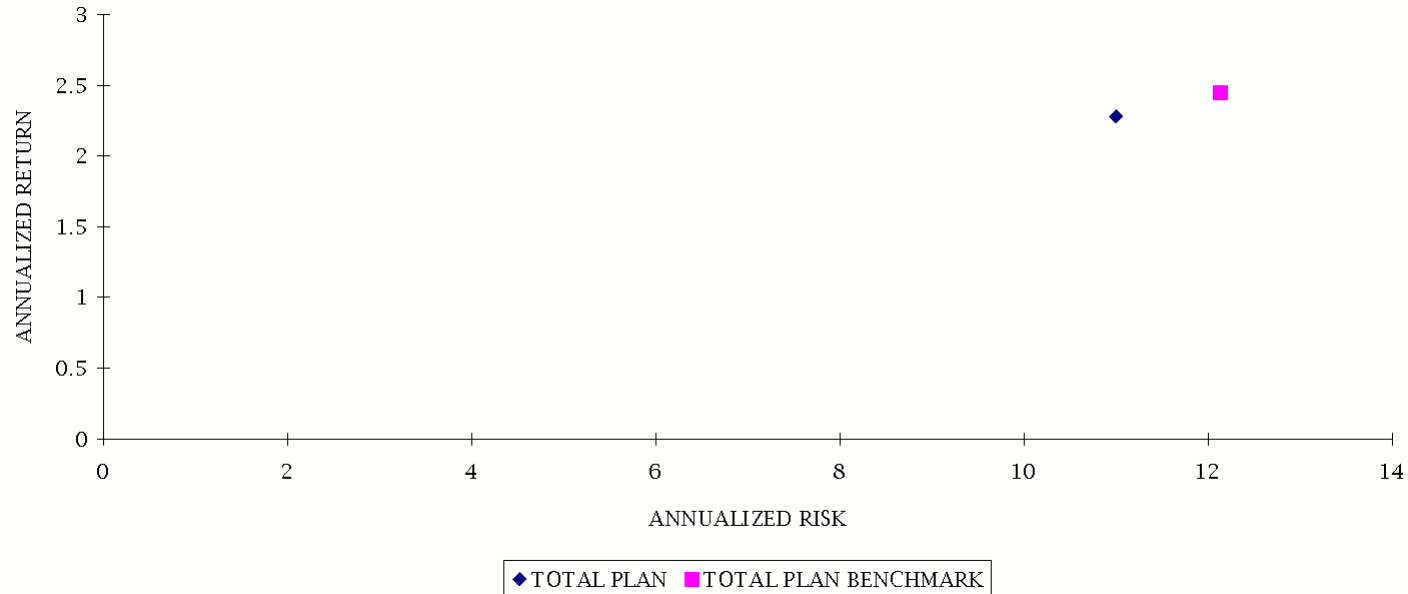
Benchmark: TOTAL PLAN BENCHMARK

June 30, 2004 - June 30, 2009



STATE STREET

## RISK VS. RETURN



### RISK INFORMATION

Portfolio Return	2.28
Benchmark Return	2.45
Return Differences	-0.17
Portfolio Standard Deviation	11.00
Benchmark Standard Deviation	12.14
Tracking Error	2.00

### RISK STATISTICS

Historic Beta	0.90
R-squared	0.98
Jensen's Alpha	-0.25
Sharpe Ratio	-0.08
Treynor Ratio	-1.00
Information Ratio	-0.09

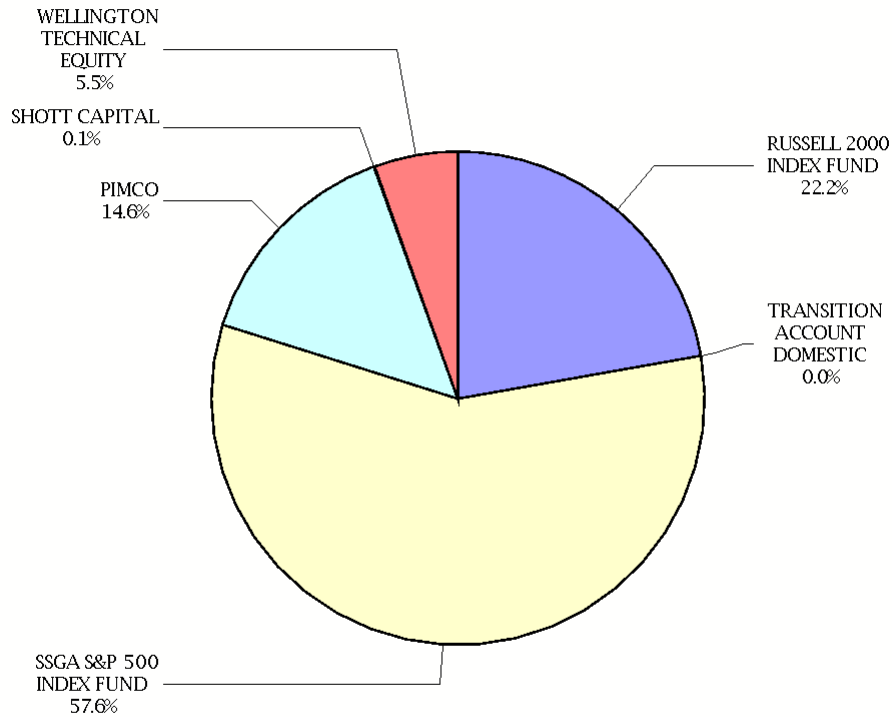
**State of Rhode Island**

MANAGER ALLOCATION ANALYSIS  
 PERIOD ENDING 06/30/2009



STATE STREET

**CURRENT MANAGER ALLOCATION**



<u>FUND</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
RUSSELL 2000 INDEX FUND	527.9	
TRANSITION ACCOUNT DOMESTIC	0.2	
SSGA S&P 500 INDEX FUND	1,369.3	1,506.4
PIMCO	347.1	468.6
WELLINGTON MANAGEMENT CO. LLC	0.0	364.4
NORTHPOINTE CAPITAL	0.0	341.2
SSGA - CORE	0.0	341.9
SHOTT CAPITAL	1.3	1.0
WELLINGTON TECHNICAL EQUITY	131.1	165.5
<b>TOTAL</b>	<b>2,376.9</b>	<b>3,189.0</b>

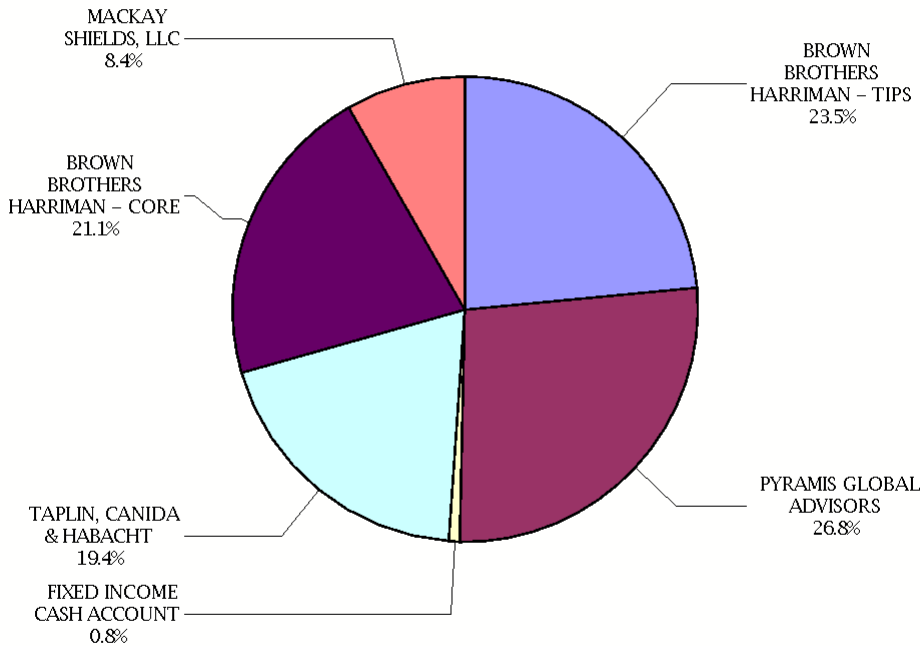
**State of Rhode Island**

MANAGER ALLOCATION ANALYSIS  
 PERIOD ENDING 06/30/2009



**STATE STREET**

**CURRENT MANAGER ALLOCATION**



<u>FUND</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
BROWN BROTHERS HARRIMAN - TIPS	365.1	604.4
PYRAMIS GLOBAL ADVISORS	415.6	505.9
FIXED INCOME CASH ACCOUNT	12.4	207.0
TAPLIN, CANIDA & HABACHT	301.4	301.5
BROWN BROTHERS HARRIMAN - CORE	326.7	307.2
MACKAY SHIELDS, LLC	129.7	134.8
TRANSITION ACCOUNT FIXED INCOME		0.6
<b>TOTAL</b>	<b>1,550.9</b>	<b>2,061.4</b>

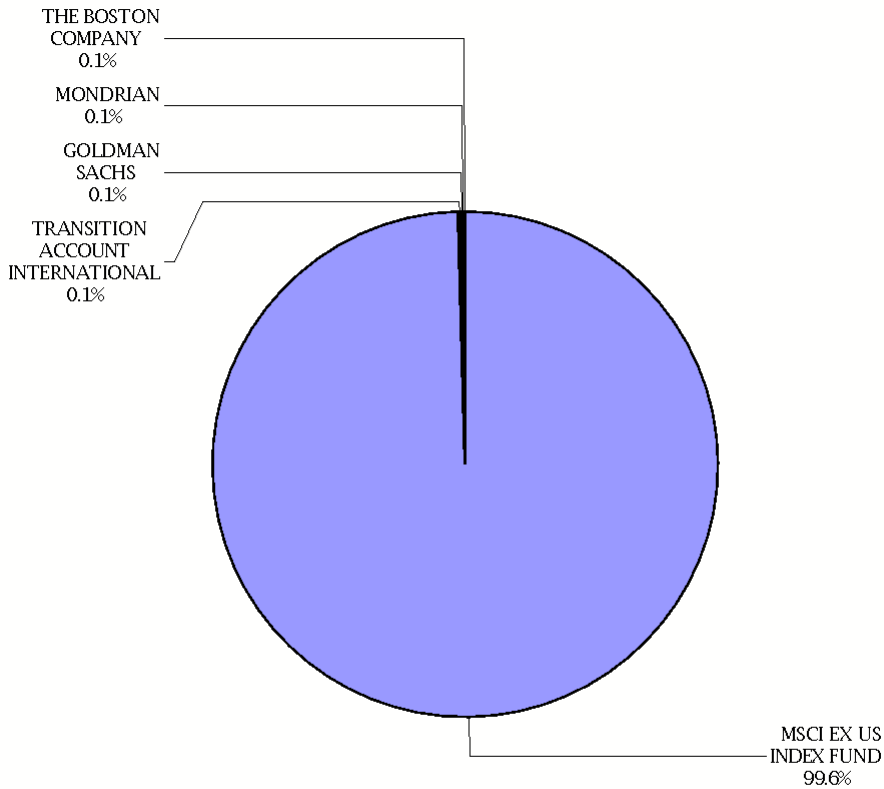
**State of Rhode Island**

MANAGER ALLOCATION ANALYSIS  
 PERIOD ENDING 06/30/2009



STATE STREET

**CURRENT MANAGER ALLOCATION**



<u>FUND</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
MSCI EX US INDEX FUND	1,084.3	
TRANSITION ACCOUNT INTERNATIONAL	1.5	
GOLDMAN SACHS	1.3	509.0
MONDRIAN	0.8	506.2
THE BOSTON COMPANY	1.2	499.8
<b>TOTAL</b>	<b>1,089.1</b>	<b>1,515.0</b>

# ASSET ALLOCATION

## ASSET ALLOCATION REPORT

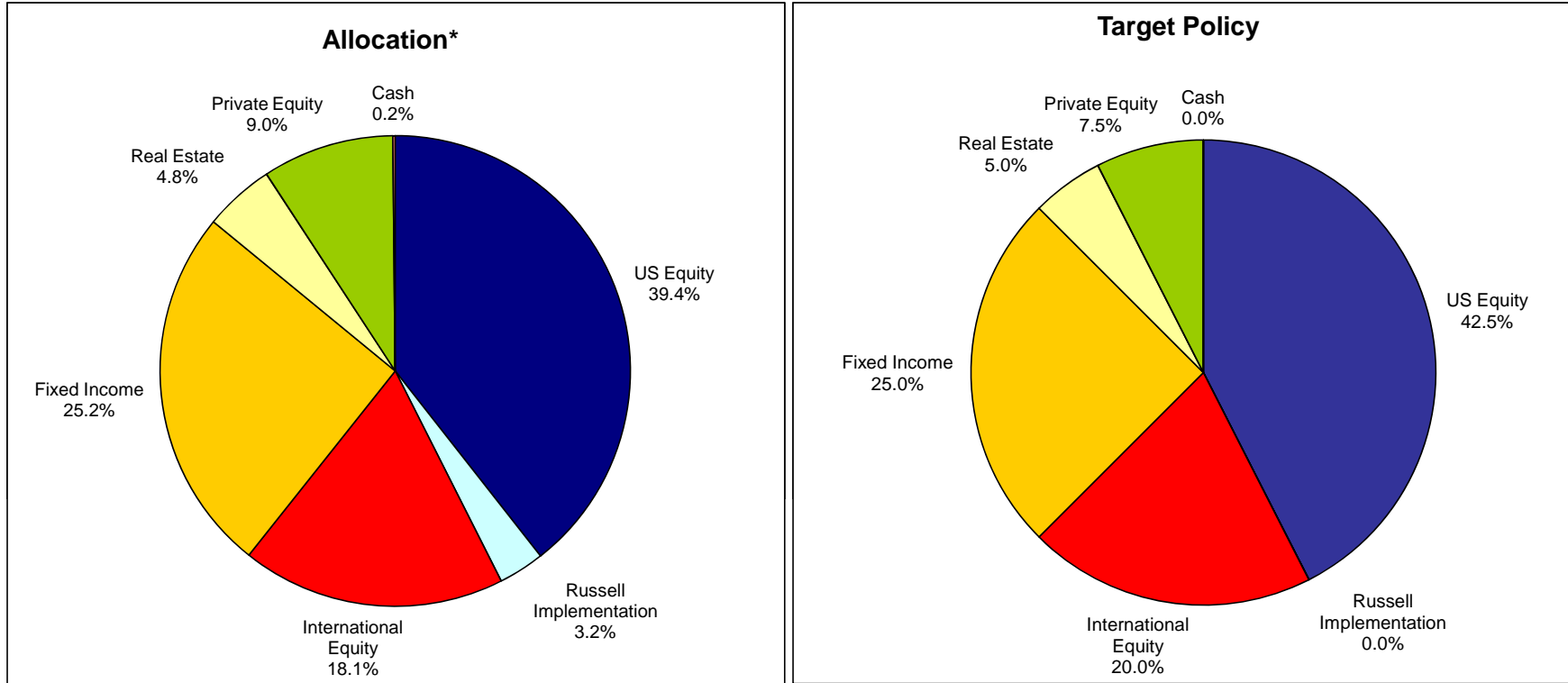
### 30-Jun-09

	Style Mandate	Actual (Millions \$)	
<b>Domestic Equity</b>			
SSGA S&P 500 INDEX FUND	Passive	1,369.27	22.78%
RUSSELL 2000 INDEX FUND	Passive	527.87	8.78%
PIMCO	Enhanced Equity	347.15	5.78%
WELLINGTON TECHNICAL EQUITY	Tactical Equity	131.15	2.18%
WELLINGTON MANAGEMENT CO. LLC	Closed	-	0.00%
SSGA - CORE	Closed	-	0.00%
NORTHPOINTE CAPITAL	Closed	-	0.00%
TRANSITION ACCOUNT DOMESTIC		0.17	0.00%
SHOTT CAPITAL		1.28	0.02%
<b>TOTAL DOMESTIC EQUITY</b>		<b>2,376.88</b>	<b>39.55%</b>
<b>International Equity</b>			
MSCI EX US INDEX FUND	Passive	1,084.28	18.04%
GOLDMAN SACHS	Closed	1.30	0.02%
THE BOSTON COMPANY	Closed	1.23	0.02%
MONDRIAN	Closed	0.81	0.01%
BANK OF IRELAND	Closed	-	0.00%
TRANSITION ACCOUNT INTERNATIONAL		1.45	0.02%
<b>TOTAL INT'L EQUITY</b>		<b>1,089.06</b>	<b>18.12%</b>
<b>Domestic Fixed Income</b>			
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	326.73	5.44%
PYRAMIS GLOBAL ADVISORS	Mortgages	415.57	6.91%
BROWN BROTHERS HARRIMAN - TIPS	TIPS	365.10	6.07%
MACKAY SHIELDS, LLC	High Yield	129.67	2.16%
TAPLIN, CANIDA & HABACHT	Corporates	301.38	5.01%
FIXED INCOME CASH ACCOUNT		12.37	0.21%
<b>TOTAL FIXED-INCOME</b>		<b>1,550.81</b>	<b>25.80%</b>
<b>Alternative Investments</b>			
Real Estate	Real Estate	281.80	4.69%
Pacific Corp Group	Private Equity	557.52	9.28%
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>839.32</b>	<b>13.96%</b>
<b>Cash</b>			
<b>CASH EQUIVALENTS</b>	STIF, Yield+	11.97	0.20%
<b>Other</b>			
<b>OTHER</b> - Russell Implementation Services		142.41	2.37%
<b>TOTAL ASSETS</b>		<b>6,010.46</b>	<b>100.00%</b>

	Target		Variance	
TOTAL DOMESTIC EQUITY	42.50%	\$ 2,554.45	-2.95%	\$ (177.56)
TOTAL INT'L EQUITY	20.00%	\$ 1,202.09	-1.88%	\$ (113.03)
TOTAL FIXED-INCOME	25.00%	\$ 1,502.61	0.80%	\$ 48.20
TOTAL ALTERNATIVE INVESTMENTS	12.50%	\$ 751.31	1.46%	\$ 88.01

# State of Rhode Island

Asset Allocation  
June 30, 2009



## Allocation vs. Target Policy

	Weights		
	Allocation*	Policy	Difference
US Equity	39.5	42.5	-3.0
Russell Implementation	3.2	0.0	3.2
International Equity	18.2	20.0	-1.8
Fixed Income	25.3	25.0	0.3
Real Estate	4.9	5.0	-0.1
Private Equity	9.1	7.5	1.6
Cash	0.2	0.0	0.2
Total Fund	100.0	100.0	0.0



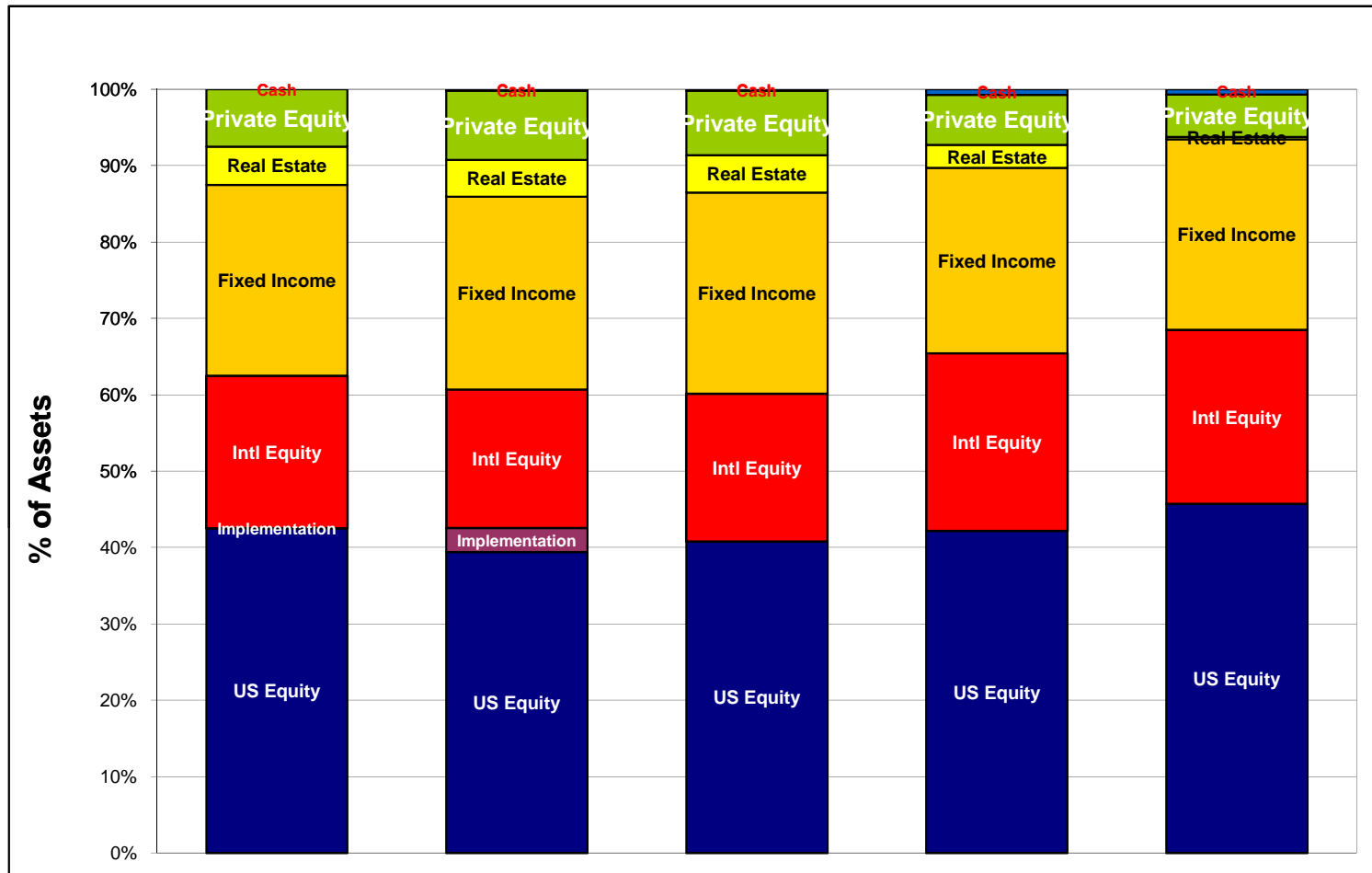
\* End of Period Weights



# State of Rhode Island

Historical Asset Allocation

June 30, 2009



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	42.5%	39.5%	40.8%	42.2%	45.7%
Implementation	0.0%	3.2%	0.0%	0.0%	0.0%
Intl Equity	20.0%	18.2%	19.4%	23.3%	22.8%
Fixed Income	25.0%	25.3%	26.4%	24.3%	25.0%
Real Estate	5.0%	4.9%	4.9%	3.0%	0.3%
Private Equity	7.5%	9.1%	8.4%	6.5%	5.5%
Cash	0.0%	0.2%	0.2%	0.7%	0.7%

FISCAL YEAR 2009

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 08	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 09	Actual Feb 09	Actual Mar 09	Actual Apr 09	Actual May 09	Projected June 09	Projected TOTAL
<b>EQUITIES</b>													
SSgA Core ZU99/ZU76			260,984			259,816			151,442			222,371	894,613
SSgA Russell 1000/S&P ZU14			35,288			40,981			165,213			32,408	273,890
Shott Capital ZU49			421			5			460			2,718	3,604
PIMCO ZU55			0			0			0			225,000	225,000
Wellington Mgmt ZU38			552,688			467,084			375,054			679,274	2,074,101
Wellington Tech Eq ZU04			348,739			292,948			276,882			126,713	1,045,282
NorthPointe ZU47			477,596			368,146			390,653			589,850	1,826,244
			1,675,715			1,428,979			1,359,704			1,878,334	6,342,732
<b>FIXED INCOME</b>													
Brown Bros. ZU69			146,129			142,889			130,550			129,732	549,300
Fidelity ZU46			164,854			156,534			148,748			148,636	618,772
Taplin ZU84			181,184			170,185			168,847			169,909	690,125
Mackay Shields ZU59			143,587			128,557			120,255			147,848	540,247
Brown Bros.TIPS ZU44			149,341			145,060			149,697			136,883	580,980
			785,095			743,225			718,096			733,008	2,979,424
<b>INT'L EQUITIES</b>													
The Boston Co ZU77			468,563			415,036			390,653			59,304	1,333,555
Mondrian ZU67			254,861			231,080			224,262			316,283	1,026,486
Goldman Sachs Asset Mgmt ZU25			384,863			259,954			233,810			499,383	1,378,010
SSgA MSCI ACWI ZU14			140,497			16,671			0			0	157,168
	0		1,248,784	0		922,741			848,725			874,970	3,895,219
<b>REAL ESTATE</b>													
L & B Real Estate ZU79	0	154,023	98,031	39,601	0	159,603	378,902	159,603	95,689	241,734	0	256,830	1,584,015
<b>ALTERNATIVE INVESTMENTS</b>													
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
<b>SUB TOTAL-INV MGMT FEES</b>													
	1,632,815	598,387	4,441,325	283,310	80,031	4,331,218	1,507,958	306,494	3,566,618	531,511	149,822	4,399,214	21,828,704
<b>PROFESSIONAL FEES</b>													
Legal	2,746	2,681	8,444	6,220	6,701	16,670	6,000	250	1,304	2,664	6,206	17,791	77,677
St St Bank Custodial	18,888	15,412	16,951	19,255	2,552	21,394	22,161	16,884	18,164	12,887	1,563	12,861	178,972
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	0	35,625	142,500
	41,796	126,426	101,759	119,225	23,836	182,743	42,744	125,467	170,421	94,544	22,352	174,610	1,225,924
<b>OPERATING EXPENSE</b>													
Retirement Transfers	312,688	431,063	457,333	804,721	483,883	413,584	418,351	443,340	715,596	513,836	607,644	858,260	6,460,301
Other Expense	0	3,097	11,650	0	10,250	6,250	21,497	22,425	6,250	0	6,250	10,800	98,469
	312,688	434,159	468,983	804,721	494,133	419,834	439,848	465,765	721,846	513,836	613,894	869,060	6,558,770
<b>TOTAL:</b>	1,987,299	1,158,972	5,012,067	1,207,256	598,000	4,933,795	1,990,551	897,726	4,458,885	1,139,892	786,068	5,442,885	29,613,397

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investment Unfunded Commitment  
June 2009

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 3,000,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ 7,500,000.00
Apollo Investment Fund IV	\$ 15,000,000.00	\$ 41,434.00
Apollo Investment Fund VI	\$ 20,000,000.00	\$ 1,717,338.62
Apollo VII	\$ 25,000,000.00	\$ 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	\$ 3,460,335.00
Bain X	\$ 25,000,000.00	\$ 18,687,500.00
Birch Hill Equity Partners III*	\$ 15,487,200.00	\$ 740,871.71
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	\$ 3,935,242.50
Castile III	\$ 5,000,000.00	\$ 2,550,000.00
Catterton Partners V	\$ 15,000,000.00	\$ 865,653.00
Catterton Partners VI	\$ 15,000,000.00	\$ 5,932,101.00
Centerbridge	\$ 15,000,000.00	\$ 3,979,086.00
Charterhouse Capital Partners VII*	\$ 21,049,500.00	\$ 2,564,895.90
Charterhouse Capital Partners VIII*	\$ 21,049,500.00	\$ 5,347,681.06
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	\$ 10,608,657.98
Crossroads Providence (Prov. Liquidating Trust)	\$ 45,000,000.00	\$ -
CVC European Equity Partners III*	\$ 20,000,000.00	\$ 857,436.39
CVC European Equity Partners IV*	\$ 23,154,450.00	\$ 3,249,496.23
CVC V	\$ 28,066,000.00	\$ 24,783,918.44
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 913,192.00
Fenway Partners Capital Fund III	\$ 15,000,000.00	\$ 5,235,663.00
First Reserve Fund VIII	\$ 15,000,000.00	\$ -
First Reserve Fund IX		\$ -
First Reserve Fund X	\$ 20,000,000.00	\$ 1.63
First Reserve Fund XI	\$ 20,000,000.00	\$ 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	\$ 14,155,988.40
Harvest Partners III	\$ 15,000,000.00	\$ 368,726.61
Heritage Fund II	\$ 5,000,000.00	\$ -
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 2,987,545.10
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 9,300,000.53
Leapfrog Ventures II	\$ 10,000,000.00	\$ 3,245,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 107,371.39
Lehman Bros IV/Trilantic	\$ 15,000,000.00	\$ 7,111,275.93
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00

State of Rhode Island Alternative Investment Unfunded Commitment  
June 2009

<u>Partnership Investment</u>	<u>Total Commitment</u>		<u>ERSRI Remaining</u> <u>Commitment</u>
Lighthouse Capital Partners VI	\$	15,000,000.00	\$ 3,374,999.99
LNK Partners	\$	12,500,000.00	\$ 6,783,971.78
Matlin Patterson Glb. Opp. Fund (CSFB)	\$	15,000,000.00	\$ -
MHR Institutional Partners III	\$	20,000,000.00	\$ 7,789,323.00
Nautic Partners V	\$	20,000,000.00	\$ 1,374,632.99
Nautic Partners VI	\$	20,000,000.00	\$ 13,745,965.82
Nordic Capital Fund III*	\$	10,384,000.00	\$ 183,805.56
Nordic Capital Fund V*	\$	20,510,001.32	\$ 221,383.40
Nordic Capital Fund VI*	\$	21,049,500.00	\$ 296,740.81
Nordic VII	\$	21,049,500.00	\$ 16,464,991.04
OCM Opportunities Fund	\$	8,000,000.00	\$ -
OCM Opportunities Fund II	\$	12,000,000.00	\$ -
OCM Principal Opportunities Fund	\$	5,000,000.00	\$ -
Paladin 3	\$	10,000,000.00	\$ 6,304,400.00
Parthenon Investors	\$	15,000,000.00	\$ -
Parthenon Investors II	\$	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	\$ 1,914,365.51
Providence Equity Partners IV	\$	25,000,000.00	\$ 1,650,935.00
Providence Equity Partners V	\$	25,000,000.00	\$ 3,018,905.00
Providence Equity Partners VI	\$	25,000,000.00	\$ 12,430,254.00
SKM Equity Fund II**	\$	10,000,000.00	\$ 1,729,834.00
Thomas McNerney & Partners	\$	15,000,000.00	\$ 2,100,000.00
Thomas McNerney & Partners 2	\$	15,000,000.00	\$ 9,262,500.00
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	\$ 5,858,426.00
TPG VI	\$	20,000,000.00	\$ 18,748,836.00
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	\$ 617,726.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$ 6,726,281.00
Willis Stein & Partners	\$	5,000,000.00	\$ -
<b>Total Alternative Investments</b>	<b>\$</b>	<b>1,403,549,651.32</b>	<b>\$ 352,462,133.41</b>

\* transacations occur in foreign currency

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

<b>Real Estate Partnership Investment</b>	<b>Total Commitment</b>	<b>ERSRI Remaining</b>	<b>Commitment</b>
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. 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 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
<b>Total Real Estate Investments</b>	<b>\$ 354,000,000.00</b>	<b>\$</b>	<b>17,724,559.83</b>

# CASH FLOW

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

**FISCAL YEAR 2009**

	FY 2008-09 Actual July 2008	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2009	Actual February	Actual March	Actual April	Actual May	Actual June	TOTAL
MEMBER BENEFITS	57,282,256	58,826,989	58,826,615	60,515,062	58,795,680	60,497,759	61,801,389	61,978,079	61,959,280	61,955,036	61,716,204	61,676,639	725,830,987
ADMINISTRATIVE EXPENSES	339,779	339,513	503,815	797,732	529,312	425,994	411,255	391,033	424,138	423,733	543,383	876,677	6,006,365
INVESTMENT EXPENSES	1,383,055	506,539	619,415	239,522	67,616	1,133,736	1,272,407	1,272,279	539,724	539,208	126,029	766,832	8,466,363
TOTAL OUTFLOW	59,005,091	59,673,041	59,949,846	61,552,315	59,392,609	62,057,488	63,485,052	63,641,392	62,923,142	62,917,977	62,385,616	63,320,148	740,303,715
CONTRIBUTIONS	51,338,466	30,225,420	30,166,263	35,094,098	56,872,505	47,797,867	36,600,607	59,404,144	47,351,474	28,127,730	20,009,892	13,735,529	456,723,995
OTHER INCOME*	3,158,335	2,555,511	8,931,581	1,387,882	2,384,334	810,209	3,801,160	1,258,126	1,726,255	1,144,628	1,617,475	1,261,627	30,037,123
TOTAL INCOME	54,496,801	32,780,931	39,097,844	36,481,980	59,256,839	48,608,076	40,401,767	60,662,270	49,077,729	29,272,358	21,627,367	14,997,156	486,761,118
DIFFERENCE	(4,508,290)	(26,892,110)	(20,852,001)	(25,070,335)	(135,770)	(13,449,413)	(23,083,285)	(2,979,122)	(13,845,413)	(33,645,619)	(40,758,249)	(48,322,992)	(253,542,598)

**Municipal Employees Retirement System**

	Actual July 2008	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2009	Actual February	Actual March	Actual April	Actual May	Actual June	TOTAL
MEMBER BENEFITS	4,770,894	4,875,073	4,891,449	4,897,404	4,918,953	4,911,402	5,005,800	5,162,921	5,228,275	5,214,605	5,261,887	5,289,300	60,427,962
ADMINISTRATIVE EXPENSES	57,009	57,172	84,839	135,302	90,085	72,656	70,505	67,060	72,984	73,316	94,851	154,395	1,030,174
INVESTMENT EXPENSES	232,052	85,298	104,305	40,625	11,508	193,366	218,139	218,190	92,873	93,297	21,999	135,050	1,446,702
TOTAL OUTFLOW	5,059,955	5,017,543	5,080,594	5,073,331	5,020,546	5,177,424	5,294,444	5,448,171	5,394,132	5,381,218	5,378,737	5,578,745	62,904,839
CONTRIBUTIONS	4,031,169	3,812,600	3,564,788	4,920,264	5,245,873	4,470,884	5,856,987	5,267,609	4,926,208	4,150,539	4,895,482	5,704,774	56,847,177
OTHER INCOME*	529,911	430,331	1,504,020	235,397	405,794	138,187	651,664	215,762	297,046	198,049	282,341	222,190	5,110,693
TOTAL INCOME	4,561,080	4,242,931	5,068,808	5,155,661	5,651,667	4,609,071	6,508,651	5,483,371	5,223,254	4,348,588	5,177,823	5,926,964	61,957,870
DIFFERENCE	(498,874)	(774,611)	(11,786)	82,330	631,121	(568,354)	1,214,207	35,200	(170,878)	(1,032,630)	(200,914)	348,219	(946,969)

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Judges/State Police  
Retirement System**

	Actual July 2008	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2009	Actual February	Actual March	Actual April	Actual May	Actual June	TOTAL
<i>MEMBER BENEFITS</i>	73,502	73,502	73,502	80,750	73,502	73,502	<b>109,179</b>	<b>106,978</b>	<b>106,709</b>	<b>106,501</b>	<b>106,501</b>	<b>106,501</b>	1,090,631
<i>ADMINISTRATIVE EXPENSES</i>	4,350	4,390	6,515	10,537	7,099	5,764	<b>5,628</b>	<b>5,375</b>	<b>5,891</b>	<b>5,963</b>	<b>7,733</b>	<b>12,598</b>	81,843
<i>INVESTMENT EXPENSES</i>	17,708	6,550	8,010	3,164	907	15,339	<b>17,412</b>	<b>17,489</b>	<b>7,496</b>	<b>7,588</b>	<b>1,794</b>	<b>11,020</b>	114,477
<i>TOTAL OUTFLOW</i>	95,561	84,443	88,027	94,450	81,508	94,604	<b>132,219</b>	<b>129,843</b>	<b>120,095</b>	<b>120,052</b>	<b>116,028</b>	<b>130,119</b>	1,286,950
<i>CONTRIBUTIONS</i>	455,000	410,000	468,000	710,000	455,000	410,000	<b>260,000</b>	<b>420,000</b>	<b>430,000</b>	<b>191,000</b>	<b>107,000</b>	<b>63,000</b>	4,379,000
<i>OTHER INCOME*</i>	40,438	33,047	115,499	18,332	31,977	10,962	<b>52,016</b>	<b>17,295</b>	<b>23,975</b>	<b>16,108</b>	<b>23,018</b>	<b>18,130</b>	400,796
<i>TOTAL INCOME</i>	495,438	443,047	583,499	728,332	486,977	420,962	<b>312,016</b>	<b>437,295</b>	<b>453,975</b>	<b>207,108</b>	<b>130,018</b>	<b>81,130</b>	4,779,796
<i>DIFFERENCE</i>	399,877	358,604	495,471	633,881	405,469	326,357	<b>179,797</b>	<b>307,452</b>	<b>333,879</b>	<b>87,056</b>	<b>13,990</b>	<b>(48,989)</b>	3,492,845

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

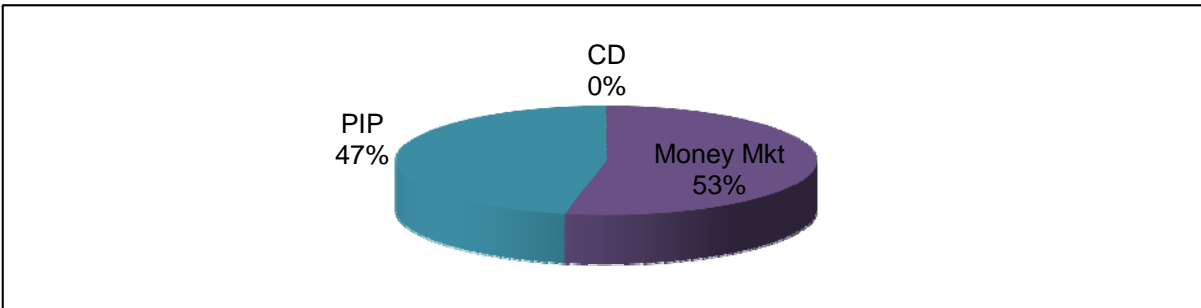
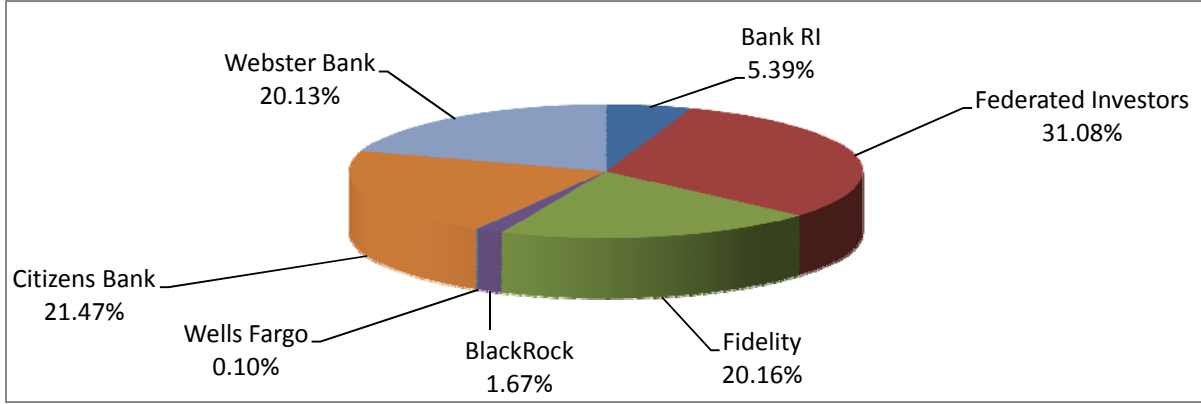


# SHORT TERM INVESTMENTS

**RI SIC GUIDELINE COMPLIANCE REPORT**

**INVESTMENTS AS OF:**

**June 30, 2009**



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

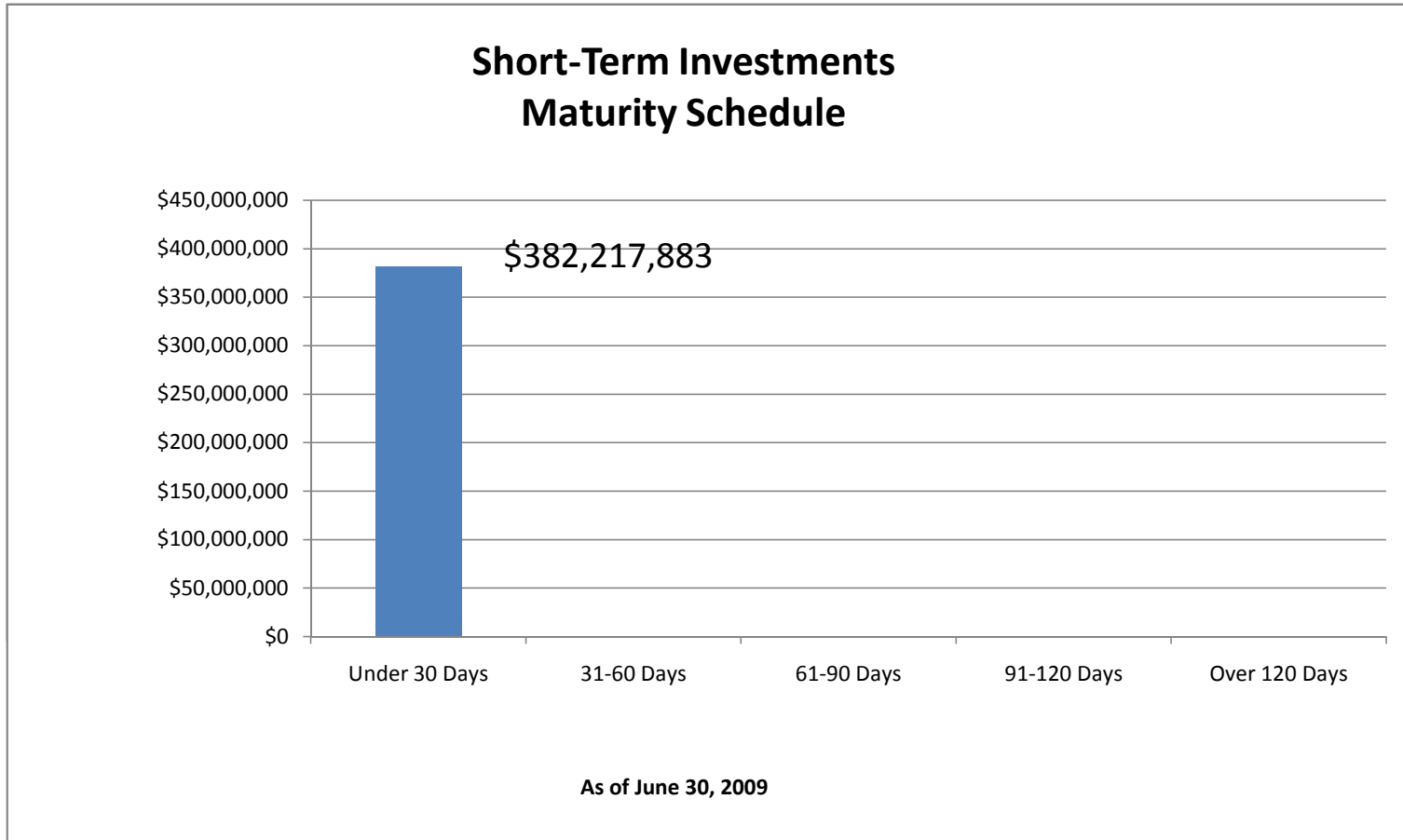
Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	50%/20%	100%/20%	
Bank RI	0	0	0	0	17,064,760	0	17,064,760
	0%	0%	0%	0%	5%	0%	5.39%
Sovereign Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
JP Morgan Chase	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	98,477,960	0	0	98,477,960
	0%	0%	0%	31%	0%	0%	31.08%
Fidelity	0	0	0	63,880,381	0	0	63,880,381
	0%	0%	0%	20%	0%	0%	20.16%
BlackRock	0	0	0	5,304,372	0	0	5,304,372
	0%	0%	0%	2%	0%	0%	1.67%
Wells Fargo	0	0	0	306,338	0	0	306,338
	0%	0%	0%	0%	0%	0%	0.10%
Citizens Bank	0	533,444	0	0	67,507,201	0	68,040,645
	0%	0%	0%	0%	21%	0%	21.47%
Webster Bank	0	0	0	0	63,796,507	0	63,796,507
	0%	0%	0%	0%	20%	0%	20.13%
Columbia Funds	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
<b>TOTALS</b>	-	<b>533,443.87</b>	-	<b>167,969,050.86</b>	<b>148,368,467.77</b>	-	<b>316,870,963</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>0.17%</b>	<b>0.00%</b>	<b>53.01%</b>	<b>46.82%</b>	<b>0.00%</b>	<b>100.00%</b>

**Note: PIP + CD must be under 75%. Acutal PIP + CD: 46.99%**  
**Note: Maximum participation by any one vendor limited to 35% of total portfolio.**

**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for Calendar Month**  
**June, 2009**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 88,913,011.17	\$ 82,223,279.47	\$ 124,797.47	0.5416%
H.A.V.A	\$ 292.39	\$ 292.59	\$ 0.20	0.8322%
PENSION C PAYROLL A				
GENERAL FUND (HIST PRES)	\$ 533,443.87	\$ 533,443.87	\$ 137.81	0.3143%
HIGHWAY FUND	\$ 16,584,804.99	\$ 24,673,374.99	\$ 7,221.33	0.4919%
T.D.I. RESERVE (DET)	\$ 112,277,570.43	\$ 100,893,270.78	\$ 40,313.28	0.4649%
EMPLOYER PENSION CONTRIBUTION	\$ 36,519,496.06	\$ 39,642,015.61	\$ 22,520.01	0.5805%
RICAP GL FUND 21	\$ 1,614,134.24	\$ 14,642.55	\$ 508.31	0.8348%
BOND CAPITAL FUND	\$ 8,365,275.92	\$ 11,973,026.25	\$ 7,750.49	0.8348%
R.I. CLEAN WATER ACT	\$ 1,740,203.60	\$ 1,041,077.45	\$ 873.86	0.8348%
STATE LOTTERY FUND	\$ 39,781,407.41	\$ 11,554,520.46	\$ 9,205.24	0.4857%
ASSESSED FRINGE BEN ADM	\$ 4,545,420.15	\$ 1,596,330.74	\$ 910.61	0.8348%
AUTO EQUIPMENT SERVICE	\$ 603,354.58	\$ 603,816.61	\$ 462.03	0.8348%
HEALTH INSURANCE FUND	\$ 24,813,951.83	\$ 19,400,512.60	\$ 5,212.05	0.3348%
FLEET REVOLVING LOAN FUND	\$ 4,953,635.77	\$ 4,957,034.74	\$ 3,399.06	0.8348%
EMPLOYEES RETIREMENT	\$ 2,770,385.17	\$ 2,124,505.16	\$ 4,120.06	0.6429%
MUNICIPAL EMPLOYEES RET.	\$ 87,873.97	\$ 639,816.42	\$ 1,942.49	0.8348%
RETIREE HEALTH FUND	\$ 6,219,291.58	\$ 8,223,993.56	\$ 4,702.09	0.8348%
BOG RETIREE FUND	\$ 708,431.20	\$ 208,905.86	\$ 474.67	0.8348%
RIPTA HEALTH FUND	\$ 707,996.28	\$ 758,883.48	\$ 887.22	0.8348%
PERMANENT SCHOOL FUND	\$ 1,221,165.49	\$ 1,722,303.02	\$ 1,137.55	0.8348%
TEACHER RETIREE HEALTH FUND	\$ 802,884.51	\$ 553,250.15	\$ 365.65	0.8348%
UNIVERSITY COLLEGE HIGHER EDUCATION	\$ 1,503,552.59	\$ 4,568.25	\$ 1,015.68	0.8348%
INDUS. BLDG. & MTG. INS.	\$ 400,537.80	\$ 400,812.63	\$ 274.84	0.8348%
	\$ 3,125,140.92	\$ 3,127,285.26	\$ 2,144.39	0.8348%
<b>Operating Funds Totals</b>	<b>\$ 358,793,261.92</b>	<b>\$ 316,870,962.50</b>	<b>\$ 240,376.39</b>	<b>0.559%</b>
CLEAN WATER CCDL 1998B	\$ 45,722.01	\$ -	\$ 10.02	0.3333%
CLEAN WATER CCDL 1994 (A)	\$ 6,049.54	\$ 6,046.95	\$ 1.56	0.3138%
CAP DEV. OF 1997 SERIES A	\$ 11,170.55	\$ 11,165.77	\$ 2.89	0.3148%
CLEAN WATER CCDL 2002 B	\$ 17,358.01	\$ -	\$ 3.81	0.3339%
CLEAN WATER 2004 SERIES A	\$ 654,709.55	\$ 647,480.81	\$ 168.78	0.3146%
CLN WATER CCDL 2005 SER E	\$ 59,469.73	\$ 51,689.78	\$ 15.27	0.3152%
CAP DEV. OF 1997 SERIES A	\$ 7,040.01	\$ -	\$ 1.54	0.3327%
RI POLLUT. CONT 94 SER. A	\$ 6,325.19	\$ -	\$ 1.39	0.3342%
CCDL99A 1999A	\$ 285,851.65	\$ 278,078.74	\$ 72.49	0.3148%
POL. CTRL CCDL 2006 SER C	\$ 232,616.22	\$ 232,516.59	\$ 60.10	0.3144%
CLEAN WATER 2007 SERIES A	\$ 500,117.81	\$ 499,343.93	\$ 129.23	0.3145%
RI POLLUTION CONTROL 2008 B	\$ 699,485.75	\$ 699,180.07	\$ 180.75	0.3145%
G.O. NOTE 1991 SER. B	\$ 3,793.12	\$ 3,791.49	\$ 0.97	0.3112%
BOND CCDL 1994 SERIES A	\$ 174,243.32	\$ 174,168.70	\$ 45.03	0.3145%
BOND CCBL96A	\$ 543,965.67	\$ 257,745.00	\$ 93.41	0.3221%
CAP DEV OF 1997 SERIES A	\$ 345.22	\$ 345.07	\$ 0.09	0.3173%
CCDL 1998B	\$ 1,750,329.57	\$ 1,749,579.95	\$ 452.32	0.3145%
MMG099 1999	\$ 2,847.08	\$ 2,845.87	\$ 0.74	0.3163%
BOND CAPITOL CCDL2000A	\$ 951,666.42	\$ 951,258.84	\$ 245.93	0.3145%
MULTI-MODAL GEN OBL 2000	\$ 2,818.77	\$ 2,817.56	\$ 0.73	0.3152%
CCDL 2004 SERIES A	\$ 7,921,811.98	\$ 7,088,478.68	\$ 1,904.21	0.3156%
BOND CCDL 2005 SERIES C	\$ 16,047,539.82	\$ 16,040,667.02	\$ 4,147.09	0.3145%
BOND CCDL 2005 SERIES E	\$ 2,426,550.36	\$ 2,425,511.13	\$ 627.08	0.3145%
BOND CCDL 2006 SERIES B	\$ 22,654.31	\$ 22,644.60	\$ 5.84	0.3137%
BOND CCDL 2006 SERIES C	\$ 6,597,975.28	\$ 6,404,567.60	\$ 1,685.15	0.3147%
GO BND-NTAX 2007 SERIES A	\$ 2,629,447.17	\$ 704,938.31	\$ 419.08	0.3250%
GO BND-TAX 2007 SERIES B	\$ 4,007,363.70	\$ 4,005,647.44	\$ 1,035.59	0.3145%
NON-TAX GO BND 2008 SERIES B	\$ 24,914,874.39	\$ 13,547,531.60	\$ 5,156.98	0.3186%
TAXABLE GO BND 2008 SERIES C	\$ 8,501,442.67	\$ 8,497,801.70	\$ 2,196.99	0.3145%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 45,609,267.81</b>	<b>\$ 64,305,843.20</b>	<b>\$ 18,665.06</b>	<b>0.316%</b>
TANS PROCEEDS	\$ 903.70	\$ -	\$ -	
<b>Grand Totals</b>	<b>\$ 404,402,529.73</b>	<b>\$ 381,176,805.70</b>	<b>\$ 259,041.45</b>	<b>0.515%</b>

Short Term Investments  
Maturity Schedule  
June 30, 2009



Maturities in \$Millions

Note: Includes \$382.2 Million of Money Market and PIP investments with no specific maturity

# SPECIAL FUNDS

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

<b><u>Fund Name</u></b>		<b>Gain/Loss</b>		<b>Total Market Value</b>
<b>Abraham Touro Fund ( Fidelity Balanced Fund)</b>	<b>\$</b>	<b>2,371</b>		<b>\$1,676,097</b>
<b><u>Totals</u></b>	<b>\$</b>	<b>2,371</b>	<b>\$</b>	<b>1,676,097</b>

457 PLANS

**State of Rhode Island Total Assets 457 Plans**

<b>Plan Provider</b>	<b>9/30/2008</b>	<b>12/31/2008</b>	<b>3/31/2009</b>	<b>6/30/2009</b>
AIG	\$ 46,490,960.56	\$ 41,705,676.77	\$ 39,620,369.65	\$ 40,947,393.41
Fidelity	\$ 57,345,671.58	\$ 46,734,016.51	\$ 45,004,563.87	\$ 51,873,678.86
ING	\$ 86,371,402.64	\$ 76,289,496.30	\$ 73,213,595.13	\$ 78,230,003.80
<b>Total</b>	\$ 190,208,034.78	\$ 164,729,189.58	\$ 157,838,528.65	\$ 171,051,076.07



# Portfolio Director

Fixed and Variable Annuity

The information is current as of 06/30/2009.

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

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
<b>Domestic Equity</b>								
<b>Domestic Large Cap Equity</b>								
<i>Large Cap Value</i>								
Core Value Fund (American Century)	-1.47	-26.99	-10.67	-4.17	-3.05	-3.05	1.63	12/8/2000
Vanguard Windsor II Fund	2.03	-25.18	-10.00	-2.48	-0.76	-0.76	1.44	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	1.48	-28.01	-10.57	-5.12	-5.30	-5.30	1.60	4/29/1994
Stock Index Fund (AIG Inv)	2.39	-27.19	-9.32	-3.39	-3.36	-3.36	1.15	4/20/1997
<i>Large Cap Growth</i>								
Growth Fund (American Century)	11.28	-26.70	-6.39	-	-7.73	-7.73	1.75	12/5/2005
Large Capital Growth Fund (AIG SunAmerica/AIM)	8.00	-26.22	-6.49	-	-3.78	-3.78	1.58	12/20/2004
<b>Domestic Mid Cap Equity</b>								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (MorganStanley/Brazos)	17.43	-35.14	-6.98	-	-1.64	-1.64	1.64	12/20/2004
<b>Global Equity</b>								
Global Social Awareness Fund (AIG Inv)	6.49	-30.10	-9.98	-3.73	-3.79	-3.79	1.45	10/2/1989
Global Equity Fund (Putnam)	6.66	-35.34	-11.24	-	-7.66	-7.66	1.77	12/5/2005
<b>International Equity</b>								
Foreign Value Fund (Templeton Global)	16.50	-24.85	-7.20	-	-3.98	-3.98	1.66	12/5/2005
<b>Specialty</b>								
Science & Technology Fund (T. Rowe/RCMAWellington)	29.21	-22.00	-3.42	-2.62	-7.61	-7.60	1.8	4/29/1994
<b>Hybrid</b>								
<i>Balanced</i>								
Vanguard Wellington Fund	4.55	-14.47	-1.68	2.24	3.17	3.17	1.30	7/1/1929
<b>Fixed Income</b>								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	-0.57	3.30	4.00	3.77	5.30	5.30	1.02	7/9/1973
Vanguard Long-Term Treasury Fund	-11.55	6.06	7.41	5.87	6.43	6.43	1.06	5/19/1986
<i>International</i>								
International Government Bond Fund (AIGGIC)	3.15	-	4.80	5.18	5.15	5.15	1.48	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (AIG SunAmerica)	-0.11	0.37	2.39	2.19	2.11	2.11	1.31	1/16/1986
7-Day current yield at 30-Jun-2009: -0.61								
Fixed Account Plus	0.00	0.00	2.27	2.92	4.50	4.50		1/1/1982
Short Term Fixed Account	3.00	3.00	3.00	3.00	3.39	3.39		1/1/1991

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

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

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

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

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

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

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

## FUND EXPENSES

The following represents annual variable fund fees.

Fund Name	Separate Account Fee <sup>1</sup>	Management Fee	12b-1 Fee	Other Expenses <sup>2</sup>	Expense Waivers or Reimbursements	Total Expense
Core Equity Fund <sup>1</sup> (Wellington/WAMU)	0.80%	0.78%	None	0.13%	-0.11%	1.60%
Core Value Fund (American Century)	0.80%	0.77%	None	0.15%	-0.09%	1.63%
International Government Bond Fund	0.80%	0.50%	None	0.18%	None	1.48%
Mid Cap Strategic Growth Fund <sup>3</sup> (MorganStanley/Brazos)	0.80%	0.69%	None	0.15%	None	1.64%
Money Market I Fund*	0.80%	0.40%	None	0.11%	None	1.31%
Science & Technology Fund <sup>1</sup> (T. Rowe Price/RCM)	0.80%	0.88%	None	0.12%	None	1.80%
Social Awareness Fund	0.80%	0.50%	None	0.15%	None	1.45%
Stock Index Fund <sup>3</sup>	0.80%	0.24%	None	0.11%	None	1.15%
Growth Fund (American Century)	0.80%	0.80%	None	0.15%	None	1.75%
Large Capital Growth (SAAMCo/AIM)	0.80%	0.64%	None	0.14%	None	1.58%
Global Equity Fund (Putnam)	0.80%	0.79%	None	0.18%	None	1.77%
Foreign Value Fund (Franklin/Templeton)	0.80%	0.66%	None	0.20%	None	1.66%
Vanguard Long-Term Investment Grade Fund	0.80%	0.19%	None	0.03%	None	1.02%
Vanguard Long-Term Treasury Fund	0.80%	0.23%	None	0.03%	None	1.06%
Vanguard Wellington Fund	1.05%	0.25%	None	0.02%	None	1.30%
Vanguard Windsor II Fund	1.05%	0.36%	None	0.03%	None	1.44%

Annuities are long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and tax penalties can apply to early withdrawals.

Annuity contracts typically include limitations, exclusions and expense charges, which are described in the current Portfolio Director prospectus. Fees include Separate Account fees, which range 0.55% to 1.05% depending on the contract, and Annual Net Fund Expenses, which range from 0.25% to 1.35% for the variable options. The current Annual Net Fund Expense is the current Annual Total Fund Expense less expense waivers or reimbursements. Fees are subject to change based on expense waivers and reimbursements. Additionally, account maintenance fees of \$3.75 per quarter and surrender charges may apply, depending on your contract.

Contributions to your Portfolio Director annuity contract can qualify to be tax-deferred, subject to applicable contribution limits and related rules. That tax deferral is a result of issuing the contract, which satisfies specific important tax law requirements, including plan requirements, under your work place retirement plan. It does not result from the mere fact that the contract is an annuity. Therefore, you do not receive any additional tax-deferred treatment of earnings beyond the treatment provided by the tax-qualified retirement plan itself.

<sup>1</sup>Through a commission recapture program a portion of the funds' expenses have been reduced. "Other expenses" does not take into account this expense reduction and is therefore higher than the actual expenses of the series. Had the expense reductions been taken into account, "Net Expense" would be as follows: Broad Cap Value Income Fund, 0.84%; Global Equity Fund, 0.96%; Global Social Awareness Fund, 0.64%; Growth & Income Fund, 0.82%; Large Cap Core Fund, 0.83%; Large Capital Growth Fund, 0.77%; Mid Cap Strategic Growth Fund, 0.83%; Large Cap Value Fund, 0.80%; Mid Cap Growth Fund, 0.83%; Mid Cap Value Fund, 1.04%; Science & Technology Fund, 0.99%; Small Cap Value Fund, 0.96%; Small Cap Aggressive Growth Fund, 0.87%; Small Cap Special Values Fund, 0.87%; Small Cap Value Fund, 0.94%; Small-Mid Growth Fund, 0.99%; and Socially Responsible Fund, 0.54%.

The AIG Retirement Company II Lifestyle funds invest in the funds offered in AIG Retirement Company I or AIG Retirement Company II. The Vanguard LifeStrategy Funds invest in other Vanguard funds. Thus, each "Fund of Funds" indirectly bears the fees and expenses of those acquired funds.

The fund company may limit the number of trades in and out of the fund. Please see the individual fund prospectus for more information.

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

**NOT FDIC-INSURED \* MAY LOSE VALUE \* NO BANK GUARANTEE**

To obtain a Portfolio Director contract and underlying fund prospectuses, visit [www.aigretirement.com](http://www.aigretirement.com) or call 1-800-448-2642 and follow the prompts. The prospectuses contain the investment objectives, risks, charges, expenses and other information about the respective investment company that you should consider carefully before investing. Please read the prospectuses carefully before investing or sending money. Policy Form series UIT-194, UITG-194 and UITG-194-P, a group fixed and variable annuity issued and guaranteed by The Variable Annuity Life Insurance Company, Houston, Texas.

Portfolio Director Fixed and Variable Annuity is issued by The Variable Annuity Life Insurance Company and distributed by its affiliate, American General Distributors, Inc., 2929 Allen Parkway, Houston, Texas, 77019, member FINRA.

AIG Retirement is the marketing name for the group of companies AIG Retirement Advisors, Inc.; AIG Retirement Services Company; and The Variable Annuity Life Insurance Company; each of which is a subsidiary of American International Group, Inc.

**STATE OF RHODE ISLAND  
MUTUAL FUND SELECTION**

The information is current as of 06/30/2009.

Category/Funds	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	Inception Date
<b>Foreign Large Blend</b>								
Dreyfus International Stock Index	7.03%	-31.68%	-8.35%	1.83%	0.42%	1.31%	0.60%	6/30/1997
MSCI EAFE		-31.35%	7.98%	2.31%	1.16%			
<b>World Stock</b>								
Janus Adviser Worldwide (I)	22.88%	-16.74%	-4.87%	-0.07%	-1.54%	2.76%	1.15%	5/1/1997
MSCI World		-29.50%	-8.02%	0.03%	-0.84%			
<b>Small Blend</b>								
Dreyfus Small Cap Stock Index	0.59%	-24.87%	-9.61%	-1.06%	4.43%	4.96%	0.50%	6/30/1997
Standard & Poor's Smallcap 600		-25.31%	-9.57%	-0.90%	4.74%			
<b>Mid-Cap Blend</b>								
Dreyfus Midcap Index	8.45%	-28.16%	-7.85%	0.00%	4.14%	9.97%	0.50%	6/19/1991
Standard & Poor's Midcap 400		-28.02%	-7.54%	-0.36%	4.61%			
<b>Large Growth</b>								
MFS Massachusetts Investors Growth Stock (A)	12.81%	-21.56%	-4.81%	-1.11%	-3.02%	9.96%	0.93%	1/2/1935
Calvert Social Investment Equity F (A)	10.30%	-24.22%	-5.25%	-1.13%	1.77%	6.28%	1.20%	8/24/1987
SunAmerica Blue Chip Growth (I)	12.27%	-24.21%	-5.38%	-2.71%	-3.97%	-3.02%	1.32%	11/16/2001
Putnam Voyager (A)	27.74%	-9.82%	-2.45%	-0.57%	-2.24%	10.52%	1.20%	4/1/1969
S&P 500		-26.21%	-8.22%	-2.24%	N/A			
Franklin DynaTech (A)	16.01%	-24.86%	-3.46%	-0.82%	0.52%	7.78%	0.97%	1/2/1968
Russell 1000 Growth		-24.50%	-5.45%	-1.83%	-4.18%			
<b>Large Blend</b>								
Dreyfus Disciplined Stock	1.25%	-28.87%	-8.13%	-2.13%	-3.13%	8.19%	1.00%	12/31/1987
Vanguard 500 Index (Inv)	3.21%	-26.17%	-8.27%	-2.32%	-2.29%	9.98%	0.16%	8/31/1976
SunAmerica Growth & Income (I)	2.80%	-28.03%	-8.57%	-2.89%	-4.06%	-2.77%	1.29%	11/16/2001
S&P 500		-26.21%	-8.22%	-2.24%	N/A			
SunAmerica Focused Equity Strategy (I)	11.08%	-30.05%	-10.82%	-3.81%	N/A	-3.46%	1.90%	2/20/2004
Russell 1000 Growth		-24.50%	-5.45%	-1.83%	-4.18%			
<b>Moderate Allocation</b>								
SunAmerica Focused Balanced Strategy (I)	7.15%	-18.56%	-4.53%	-0.42%	N/A	-0.41%	1.64%	2/20/2004
SunAmerica Balanced Assets (I)	5.09%	-16.44%	-3.96%	-1.09%	-2.39%	-1.14%	1.30%	11/16/2001
Dreyfus LifeTime Growth & Income (Inv)	4.19%	-13.94%	-2.70%	0.86%	0.99%	5.81%	1.54%	3/31/1995
60% S&P 500 + 40% BarCap Agg.		-13.31%	-2.36%	0.66%	1.06%			
<b>Intermediate-Term Bond</b>								
PIMCO Total Return (A)	6.06%	8.78%	7.91%	5.87%	6.51%	6.68%	0.90%	1/13/1997
Barclays Capital US Aggregate Bond		6.05%	6.43%	5.01%	5.96%			
<b>Intermediate Government</b>								
Wells Fargo Advantage Government Securities (Inv)	0.83%	6.82%	6.58%	4.89%	5.74%	7.22%	0.95%	10/29/1986
Barclays Capital US Intermediate Govt. Bond		6.42%	7.00%	5.00%	5.63%			
<b>Stable Value</b>								
VALIC Fixed-Interest Option ***		6/30/2009		3.75%				
		Calendar Year 2009		3.25% (min. guaranteed)				

Source: Morningstar Principia Pro (as of 06/30/2009)

The performance data quoted represents past performance. Current performance may be higher or lower than the performance stated due to recent market volatility. Past performance does not guarantee future result. Investment return and principal value will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Please visit www.valic.com for month-end performance.

To view or print a prospectus, visit [www.valic.com](http://www.valic.com) and click on ePrint under "Links to Login". Enter your Plan ID in the Login field and click go. Click on "Funds" in Quick Links, and funds available for your plan are displayed. The prospectus contains the investment objectives, risks, charges, expenses and other information about the respective investment company that you should consider carefully before investing. Please read the prospectus carefully before investing or sending money. You may also request a copy by calling 1-888-568-2542.

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Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA and an SEC-registered investment advisor.

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ING

# PERFORMANCE UPDATE

## ING Life Insurance and Annuity Company

### STATE OF RHODE ISLAND

**Average Annual Total Returns as of: 06/30/2009 (shown in percentages)**

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept Date	Gross Fund Exp %*	Net Fund Exp %*	
<b>Stability of Principal</b>																			
ING Fixed Account - 457/401 (6)(7)	MFR	0.29	0.01	0.87	0.04	1.74	0.22	3.92	1.17	4.18	3.16	4.25	2.93	5.17	2.87				
<b>Money Market</b>																			
ING Money Market Portfolio - Class I (2)	IBCM	0.02	0.04	0.06	0.14	0.20	0.36	1.23	1.40	3.53	3.64	3.32	3.48	3.24	3.29	01/01/1980	0.35	0.35	
<i>The 7-day annualized Subaccount yield as of 06/30/2009 is 0.22%, which more closely reflects current earnings. (1)</i>																			
<b>Bonds</b>																			
<b>Intermediate-Term Bond</b>																			
ING Intermediate Bond Portfolio - Class I	LEHM	0.81	0.57	4.29	1.79	2.13	1.91	-5.40	6.06	1.20	6.43	2.14	5.02	4.40	5.98	05/23/1973	0.51	0.51	
<b>Balanced</b>																			
<b>Moderate Allocation</b>																			



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See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
<b>Investment Options</b>																			
Calvert Variable Series, Inc. Social Balanced Portfolio	SPXRE	0.90	0.20	11.27	15.93	7.61	3.16	-20.94	-26.22	-6.27	-8.22	-1.63	-2.24	-0.48	-2.22		09/02/1986	0.92	0.92
ING Balanced Portfolio, Inc. - Class I	SPXRE	0.45	0.20	11.24	15.93	2.15	3.16	-19.85	-26.22	-5.66	-8.22	-1.01	-2.24	0.52	-2.22		04/03/1989	0.62	0.62
ING Van Kampen Equity and Income Portfolio - Initial Class	SPXRE	-0.11	0.20	10.81	15.93	1.94	3.16	-14.80	-26.22	-3.76	-8.22	1.36	-2.24			1.01	12/10/2001	0.65	0.65
<b>Large Cap Value</b>																			
<i>Large Blend</i>																			
AIM V.I. Core Equity Fund - Series I Shares (4)	RS1000	-0.10	0.24	17.04	16.50	6.08	4.32	-20.61	-26.69	-3.50	-8.20	0.61	-1.85	-1.38	-1.75		05/02/1994	0.90	0.89
ING Growth and Income Portfolio - Class I	SPXRE	0.06	0.20	17.26	15.93	7.48	3.16	-24.93	-26.22	-7.03	-8.22	-1.33	-2.24	-3.41	-2.22		12/31/1979	0.60	0.60
ING Index Plus LargeCap Portfolio - Class I	SPXRE	0.39	0.20	15.55	15.93	1.38	3.16	-26.09	-26.22	-9.12	-8.22	-2.84	-2.24	-2.63	-2.22		09/16/1996	0.47	0.47
ING Thornburg Value Portfolio - Initial Class	SPXRE	1.65	0.20	27.68	15.93	17.91	3.16	-17.93	-26.22	-4.37	-8.22	-0.33	-2.24	-2.05	-2.22		11/28/1997	0.90	0.90
ING UBS U.S. Large Cap Equity Portfolio - Initial Class	SPXRE	-0.61	0.20	18.81	15.93	5.97	3.16	-27.87	-26.22	-9.98	-8.22	-2.29	-2.24	-2.86	-2.22		11/28/1997	0.85	0.85
<i>Large Value</i>																			
Fidelity® VIP Equity-Income Portfolio - Initial Class	RS3000V	-0.65	-0.70	20.75	16.81	4.78	-3.05	-29.67	-28.73	-11.31	-11.20	-3.50	-2.15	-0.93	0.21		10/09/1986	0.57	0.57
ING Opportunistic LargeCap Portfolio - Class I	SPXRE	-0.75	0.20	13.02	15.93	-5.40	3.16	-29.09	-26.22	-11.19	-8.22	-3.52	-2.24	-1.57	-2.22		12/13/1996	0.71	0.71
<b>Large Cap Growth</b>																			
<i>Large Growth</i>																			
AIM V.I. Capital Appreciation Fund - Series I Shares	RS1000G	1.05	1.12	12.88	16.32	2.72	11.54	-33.45	-24.49	-10.96	-5.44	-4.37	-1.82	-3.21	-4.17		05/05/1993	0.88	0.88
Fidelity® VIP Contrafund® Portfolio - Initial Class	SPXRE	-0.54	0.20	18.85	15.93	8.69	3.16	-28.86	-26.22	-7.60	-8.22	0.84	-2.24	1.68	-2.22		01/03/1995	0.66	0.66
Fidelity® VIP Growth Portfolio - Initial Class	RS3000G	-1.64	1.27	13.17	16.83	4.45	11.52	-38.55	-24.53	-9.20	-5.66	-4.20	-1.78	-3.93	-3.94		10/09/1986	0.68	0.68
<b>Small/Mid/Specialty</b>																			
<i>Mid-Cap Growth</i>																			
ING T. Rowe Price Diversified Mid Cap Gr Port-Initial CI	RSMIDGRW	-0.19	0.46	19.56	20.67	16.96	16.62	-29.43	-30.33	-6.80	-7.93	-1.49	-0.45			0.21	12/10/2001	0.66	0.66
<i>Small Blend</i>																			
ING Small Company Portfolio - Class I	RS2000	0.59	1.47	19.49	20.68	2.94	2.64	-24.30	-25.02	-6.89	-9.89	1.49	-1.71	4.51	2.38		12/27/1996	0.86	0.86
<b>Global / International</b>																			
<i>Foreign Large Value</i>																			
ING Templeton Foreign Equity Portfolio - Initial Class (5)	SPXRE	-1.05	0.20	26.08	15.93	8.05	3.16	-26.29	-26.22	-4.75	-8.22					-3.13	01/03/2006	0.96	0.97
<i>World Stock</i>																			
ING Oppenheimer Global Portfolio - Initial Class	MSCIAC	-0.29	-0.52	23.22	22.53	12.35	9.59	-22.44	-28.87	-6.80	-6.54	1.39	1.58			3.03	05/01/2002	0.66	0.66

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

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

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

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

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



See Performance Introduction Page for Important Information

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

# PERFORMANCE UPDATE

## ING Life Insurance and Annuity Company

### STATE OF RHODE ISLAND

#### Separate Account D

**Average Annual Total Returns as of: 06/30/2009 (shown in percentages)**

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
ING Fixed Account - 457/401 (6)(7) <i>This fund is not part of the product's separate account.</i>	0.29	0.87	1.74	3.92	4.18	4.25	5.17		
<b>Money Market</b>									
ING Money Market Portfolio - Class I (2) <i>The 7-day annualized Subaccount yield as of 06/30/2009 is -0.28%, which more closely reflects current earnings. (1)</i>	-0.03	-0.06	-0.05	0.73	3.02	2.80	2.72		01/01/1980
<b>Bonds</b>									
<b>Intermediate-Term Bond</b>									
ING Intermediate Bond Portfolio - Class I	0.76	4.16	1.88	-5.87	0.69	1.63	3.88		05/23/1973
<b>Balanced</b>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Moderate Allocation</b>									
Calvert Variable Series, Inc. Social Balanced Portfolio	0.86	11.13	7.35	-21.34	-6.74	-2.12	-0.98		09/02/1986
ING Balanced Portfolio, Inc. - Class I	0.41	11.10	1.90	-20.25	-6.13	-1.50	0.02		04/03/1989
ING Van Kampen Equity and Inc-I/Janus Asp Balanced-I (3)	-0.16	10.67	1.69	-15.23	-4.24	0.54	1.39		09/13/1993
ING Van Kampen Equity and Income Portfolio - Initial Class	-0.16	10.67	1.69	-15.23	-4.24	0.85		0.51	12/10/2001
<b>Large Cap Value</b>									
<b>Large Blend</b>									
AIM V.I. Core Equity Fund - Series I Shares (4)	-0.14	16.89	5.81	-21.00	-3.98	0.11	-1.87		05/02/1994
ING Growth and Income Portfolio - Class I	0.02	17.11	7.21	-25.31	-7.50	-1.82	-3.89		12/31/1979
ING Index Plus LargeCap Portfolio - Class I	0.35	15.40	1.13	-26.46	-9.57	-3.33	-3.12		09/16/1996
ING Thornburg Value Portfolio - Initial Class	1.61	27.52	17.62	-18.34	-4.85	-0.83	-2.54		11/28/1997
ING UBS U.S. Large Cap Equity Portfolio - Initial Class	-0.65	18.66	5.70	-28.23	-10.43	-2.78	-3.34		11/28/1997
<b>Large Value</b>									
Fidelity® VIP Equity-Income Portfolio - Initial Class	-0.69	20.60	4.52	-30.02	-11.76	-3.99	-1.42		10/09/1986
ING Opportunistic LargeCap Portfolio - Class I	-0.80	12.88	-5.63	-29.44	-11.64	-4.00	-2.06		12/13/1996
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
AIM V.I. Capital Appreciation Fund - Series I Shares	1.00	12.74	2.47	-33.78	-11.40	-4.85	-3.69		05/05/1993
Fidelity® VIP Contrafund® Portfolio - Initial Class	-0.58	18.70	8.42	-29.22	-8.06	0.33	1.17		01/03/1995
Fidelity® VIP Growth Portfolio - Initial Class	-1.68	13.03	4.19	-38.86	-9.65	-4.68	-4.41		10/09/1986
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Growth</b>									
ING T. Rowe Price Div MidCap-I/Janus Aspen MidCap - I (3)	-0.23	19.41	16.67	-29.78	-7.27	-0.64	-3.37		09/13/1993
ING T. Rowe Price Diversified Mid Cap Gr Port-Initial Cl	-0.23	19.41	16.67	-29.78	-7.27	-1.59		-0.29	12/10/2001
<b>Small Blend</b>									
ING Small Company Portfolio - Class I	0.54	19.34	2.69	-24.67	-7.36	0.98	3.99		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Value</b>									
ING Templeton Foreign Equity Portfolio - Initial Class (5)	-1.10	25.92	7.78	-26.66	-5.23			-3.61	01/03/2006
<b>World Stock</b>									
ING Oppenheimer Global-Int/Janus Aspen Worldwide Gr-Inst (3)	-0.34	23.06	11.95	-22.83	-7.26	0.09	-1.78		09/13/1993
ING Oppenheimer Global Portfolio - Initial Class	-0.34	23.06	12.07	-22.83	-7.26	0.88		2.52	05/01/2002

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

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

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

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

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

## Additional Notes

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

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

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

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

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

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

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

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

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

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

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

### Benchmark ID    Benchmark Description

IBCM	The Money Fund Report Averages - All Taxable is an average of the returns of over 250 money market mutual funds surveyed each month by IBC/Donoghue, Inc.
LEHM	The Barclays Capital U.S. Aggregate Index is an unmanaged index composed of securities from the Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index, including securities that are of investment-grade quality or better and have at least one year to maturity. Please note that indexes are unmanaged and their returns do not take into account any of the fees and expenses of the funds to which they are compared. Individuals cannot invest directly in any index.
MFR	The MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoney.net, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIAC	The Morgan Stanley Capital International (MSCI) All Country World Index is a broad-based unmanaged index of developed country and emerging market equities.
RS1000	The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, and represents approximately 92% of the total market capitalization of the Russell 3000 Index.
RS1000G	The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth returns assume reinvestment of all dividends.

See Performance Introduction Page for Important Information

<b>Benchmark ID</b>	<b>Benchmark Description</b>
RS2000	The Russell 2000 Index (a small cap index) consists of the smallest 2,000 companies in the Russell 3000 Index and represents approximately 10% of the Russell 3000 total market capitalization. The Russell 2000 returns assume reinvestment of all dividends.
RS3000G	The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.
RS3000V	The Russell 3000 Value Index is a market capitalization-weighted index of value-oriented stocks of U.S. domiciled corporations.
RSMIDGRW	The Russell MidCap Growth Index is an unmanaged index of U.S. mid-cap growth stocks.
SPXRE	The Standard & Poor's (S&P) 500 Index is considered to be representative of the stock market in general. The S&P 500 returns assume reinvestment of all dividends.

Fidelity

# Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES 30 INDUSTRIAL AVERAGE	06/30/2009	-0.41	11.96	-2.01	06/30/2009	-23.00	-6.34	-1.68	-0.41
NASDAQ COMPOSITE INDEX	06/30/2009	3.47	20.34	16.98	06/30/2009	-18.13	-4.65	-1.37	-3.18
LEHMAN BROTHERS AGGREGATE BOND INDEX	06/30/2009	0.57	1.78	1.90	06/30/2009	6.05	6.43	5.01	5.98
RUSSELL 2000 INDEX	06/30/2009	1.47	20.69	2.64	06/30/2009	-25.01	-9.89	-1.71	2.38
STANDARD & POOR'S 500™ INDEX	06/30/2009	0.20	15.93	3.16	06/30/2009	-26.21	-8.22	-2.24	-2.22

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID BLUE CHIP GROWTH	06/30/2009	-0.75	16.73	10.83	06/30/2009	-24.29	-6.16	-2.88	-3.40	9.12	--	0.58% on 09/29/2008	12/31/1987
FID CONTRAFUND	06/30/2009	0.02	12.95	5.87	06/30/2009	-27.70	-5.15	2.24	2.27	11.87	--	0.95% on 02/28/2009	05/17/1967
FID DIVIDEND GROWTH	06/30/2009	-0.80	28.03	17.16	06/30/2009	-23.34	-8.52	-3.61	-1.33	8.71	--	0.64% on 09/29/2008	04/27/1993
FID EQUITY INCOME	06/30/2009	-0.68	20.58	4.49	06/30/2009	-28.70	-10.99	-3.36	-0.88	11.11	--	0.71% on 04/01/2009	05/16/1966
FID GROWTH & INCOME	06/30/2009	0.15	15.62	1.75	06/30/2009	-37.98	-17.96	-9.30	-5.58	8.42	--	0.68% on 09/29/2008	12/30/1985
FID OTC PORTFOLIO	06/30/2009	2.90	24.53	28.64	06/30/2009	-20.49	-0.11	1.74	-0.47	11.89	--	1.06% on 09/29/2008	12/31/1984
FIDELITY MAGELLAN	06/30/2009	-1.38	19.09	15.90	06/30/2009	-33.46	-9.78	-3.51	-3.34	16.42	--	0.71% on 05/30/2009	05/02/1963
SPARTAN US EQ INDEX	06/30/2009	0.21	15.95	3.23	06/30/2009	-26.19	-8.25	-2.29	-2.32	8.32	--	0.10% on 04/29/2009	02/17/1988
<b>Mid-Cap</b>													
FID MID CAP STOCK	06/30/2009	-0.83	20.85	14.35	06/30/2009	-36.22	-11.09	-0.99	2.84	9.12	.75 % / 30days	0.73% on 06/29/2009	03/29/1994
FID VALUE	06/30/2009	-2.30	28.87	8.63	06/30/2009	-34.53	-12.95	-2.75	2.17	11.28	--	0.76% on 02/24/2009	12/01/1978
FIDELITY LOW PR STK	06/30/2009	-0.08	21.60	12.02	06/30/2009	-22.01	-6.15	1.48	8.43	13.30	1.5 % / 90days	0.99% on 09/29/2008	12/27/1989

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Life	Fees		Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr		Short-Term Trading Fee	Expense Ratio †	
FIDELITY NEW MILLEN	06/30/2009	-0.20	20.92	11.73	06/30/2009	-22.39	-6.39	0.52	2.51	12.28	--	1.10% on 03/25/2009	12/28/1992
FKLN SMMIDCAP GRTH A	05/31/2009	3.18	26.58	13.60	03/31/2009	-33.89	-14.34	-3.76	1.28	7.72	--	1.04% on 05/01/2009	02/14/1992

### International

FID DIVERSIFIED INTL	06/30/2009	-1.89	22.83	8.32	06/30/2009	-34.29	-7.98	2.47	5.21	8.27	1% / 30days	1.04% on 02/24/2009	12/27/1991
TEMPLETON FOREIGN A	05/31/2009	12.03	43.90	19.59	03/31/2009	-43.37	-13.12	-2.59	2.38	10.12	--	1.14% on 05/01/2009	10/05/1982

### Blended Fund Investments

#### Others

FID FREEDOM 2000	06/30/2009	0.67	7.72	5.69	06/30/2009	-7.20	0.38	1.93	2.86	5.13	--	0.49% on 05/30/2009	10/17/1996
FID FREEDOM 2010	06/30/2009	0.54	13.09	7.75	06/30/2009	-15.40	-2.35	1.13	2.26	5.49	--	0.64% on 05/30/2009	10/17/1996
FID FREEDOM 2020	06/30/2009	0.37	15.63	8.38	06/30/2009	-20.84	-4.48	0.55	1.33	5.22	--	0.72% on 05/30/2009	10/17/1996
FID FREEDOM 2030	06/30/2009	0.19	17.41	7.91	06/30/2009	-25.34	-6.47	-0.35	0.41	4.58	--	0.76% on 05/30/2009	10/17/1996
FID FREEDOM INCOME	06/30/2009	0.80	7.49	5.81	06/30/2009	-5.69	0.83	2.09	3.11	4.49	--	0.48% on 05/30/2009	10/17/1996
FID PURITAN	06/30/2009	0.72	12.81	7.71	06/30/2009	-17.25	-3.43	0.74	2.28	10.87	--	0.61% on 10/30/2008	04/16/1947

### Bond Investments

#### Stable Value

FID MGD INC PORT II	06/30/2009	0.16	0.50	1.13	06/30/2009	2.83	3.81	3.80	4.51	5.07	--	--	04/20/1993
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#### Income

PIMCO TOT RETURN ADM	05/31/2009	2.55	5.75	5.46	03/31/2009	2.71	6.39	4.66	6.17	7.03	--	0.77% on 10/03/2008	09/08/1994
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### Short Term Investments

#### Others

FIDELITY RETIRE MMKT	06/30/2009	0.05	0.19	0.50	06/30/2009	1.82	3.70	3.39	3.27	4.43	--	0.42% on 10/30/2008	12/02/1988
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### Other Investments

#### Others

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

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



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

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

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