



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

Frank T. Caprio
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, April 28, 2010 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on March 24, 2010*
3. General Consultant Report – Pension Consulting Alliance
4. Private Equity - Pacific Corporate Group
 - Secondary Opportunity*
5. Legal Counsel Report
6. Chief Investment Officer Report
 - Alternative Search Update
7. Treasurer's Report
8. New Business

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

POSTED ON THURSDAY, April 22, 2010

APPROVAL OF MINUTES



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

Frank T. Caprio
General Treasurer

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Monthly Meeting March 24, 2010

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, March 24, 2010. The Treasurer called the meeting to order at 9:04 a.m.

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

State Investment Commission Minutes. Treasurer Caprio entertained a motion for approval of the minutes for the meeting of February 24, 2010. Ms. Booth Gallogly moved, Mr. Reilly seconded, and the subsequent motion passed. The following members voted in favor: Ms. Gallogly, Mr. Costello, Mr. Gaudreau, Mr. Giudici, Ms. Reback, Mr. Reilly, Mr. Treat and Treasurer Caprio.

VOTED: To approve the Minutes of the February 24, 2010 monthly meeting.

General Consultant Report. Mr. Burns asked the group to refer to the handout "2010 Fixed Income Review." He started the presentation by stating that fixed income has undergone a difficult period over the past 2 years and in general, it was not the diversifying asset most expected it to be. Today we will start the discussion of what the changed interest rate environment will mean long-term for the policy and what role the 22 to 25% of the pension portfolio in fixed income will play in the fund among the diversified asset classes. He explained that the role of fixed income could be: for diversification, a principal protector, a value added asset or to match liabilities. He then reviewed some of the characteristics of each role.

Mr. Burns stressed that fixed income markets are undergoing dramatic changes. There is no clear industry consensus on how an investor like Rhode Island should structure the fixed income portfolio.

Mr. Emkin commented that fixed income portfolio management has evolved over 25 years. Years ago there was 1 benchmark, the Lehman Government-Corporate Index, which was composed of only high quality bonds. Over the years bond portfolios have taken on more

risk as they added components because the Government did not sell as many bonds. The government sector shrunk as the corporate sector expanded in the index, therefore the industry became more driven by credit risk. *In 2007/2008 that blew up.* The result was that fixed income did not do what it was traditionally supposed to do, which is to diversify risk of equities. The SIC should consider this point of reference when they consider the strategic decision of what they want fixed income to do in the future.

Mr. Burns continued by saying that the primary factors that drive returns are interest rates and credit risks. He explained the key fixed income concepts are duration, convexity, yield curve structure and credit risk. He said that duration is of primary importance. The calculation of duration is the sensitivity to interest rates for a bond or a portfolio. He then reviewed an example on page 10 in the handout. He noted that duration of the benchmark for the RI portfolio is about 4.7 years, while the duration of liabilities is about 13 years. Generally benchmarks have gotten broader as the number of potential investments available has grown.

He then turned to an overview of the composition of the U.S. bond market, noting that mortgages take up a large part of the space, but that this will change as the government issues more bonds. He asked the group to refer to page 19 for a snapshot of the characteristics of the Rhode Island portfolio's benchmark. He pointed out the 4.57 duration means that if interest rates move up or down 1%, then the portfolio will move up or down about 4.5% and the average (credit) quality is very, very high with 81% being backed by the US Government. The SIC should keep this snapshot in mind when they consider the objectives and the benchmark for the fixed income portfolio.

Mr. Goodreau commented that there will be massive amounts of debt coming into the market but that the SIC can't let supply lead their decision making. The question is how the board will approach that debt. This period of time is so different from anything that has been seen, the SIC can't just look at the indexes and past performances. Mr. Goodreau commented that Mr. Burns' input is very important.

Mr. Emkin said recent returns are not likely to happen again. Over the past 10 years bonds had a positive return and stocks were flat, while during the previous 10 years that was not the case. There has been a 25 year period where interest rates have gone down and the new generation on Wall Street has no point of reference.

Mr. Burns said that is part of a structural review of fixed income starting with a definition of policy, manager reviews and how it will be implemented to meet the goals. The focus going forward is on what the board wants the role of fixed income to be that is not being provided elsewhere in the portfolio. Depending on the role the make-up will be different.

Ms. Reback asked if the roles are mutually exclusive.

Mr. Emkin stated that it is not black and white; there could be an orientation towards one role and have elements of another.

Treasurer Caprio asked if there were any comments on the market in general.

Mr. Emkin commented that the world markets are changing swiftly. A short time ago the view was that the dollar was dead, yet there has been a rally in the dollar – as people around the globe have sold the Euro and the Yen and bought U. S. dollars. The focus in public pension plans, for the first time, is on their financial condition and the liabilities of the plan rather than investments.

Treasurer Caprio mentioned that Rhode Island has been focused on this issue for some time and has made reforms to bring liabilities down.

Educational Series. Treasurer Caprio introduced Mr. Robert Cusack of Newport Investment Management.

Mr. Cusack introduced his colleagues Mr. Earl Chambers, Mr. Werner Keller and Mr. Matthew Lenehan with a brief career summary. He then gave an overview of the firm and their idea to go beyond the traditional strategic asset allocation and diversification benefits of index investing and really try to find a systematic way to address portfolio risk. He stated that risk control has come to the forefront of the institutional investing community and they are pleased to provide an overview of risk control and its benefits. He then turned to Newport Investments' research advisor, Mr. Keller, noting the Keller model is used to manage over \$100,000,000 of assets.

Mr. Keller asked the group to turn to page 6 of the Newport Risk Control Advisory Overview to illustrate the problem of draw down with the Standard & Poors index of the last 40 years that routinely draws down 30% from the high. He said that returns from equities, in addition to being very noisy, also are delivered in spurts which are illustrated in the Dow Jones graph on page 7.

He continued stating that return is almost 10 times larger than the contribution of the manager, if you attack systematic risk partially, the rewards would be fairly significant, maybe enough to offset the frictional cost of the management process. Markets have a propensity to trend. There are some seasonal inefficiencies: the second half of the year tends to be weaker than the first half and that is statistically significant, and there's a presidential cycle, which is also statistically significant. The inefficiency that drives the model is trend persistence, what is also called momentum effects. The model has all of these internal market items in it. This is not trying to alter the behavior of the S&P; it takes the S&P and just puts a control on it. He asked the group to turn to page 11 and gave an overview of the Keller Equity Trend Model.

Mr. Cusack commented that he was particularly interested if the model can identify the downtrends so that the SIC protects itself during those periods.

Mr. Costello asked if this is a static model or if they are constantly looking at new inputs and tweaks to the model.

Mr. Keller said that it's static, and that's very important. He stated that he does look at new things but that he always keeps the original one that's dated 12/31/2004 in place. The model has flexible parameters, it has envelopes that widen when volatility widens. It has moving averages that move around so it does try to flex with change in market conditions. He reviewed several charts illustrating various aspects of the model.

Mr. Reilly asked if some signals are stronger than others.

Mr. Keller said that no, he has forced it into a red or green format, it just follows the money.

To summarize, he said that the model is a series of inputs to the extent thye SIC has indexed S&P exposure. This is a harness that could ride on top of that S&P exposure, and encourage the SIC to increase it or decrease it, to some extent. Mr. Keller said that it's a statistical process and it simply responds to the movement of money and the pressure of demand and supply inside the marketplace.

Secondary Opportunity Review. Ms. Davidson began the by telling the group that PCG would recommend the consideration of another secondary sale. Given the successful sale of June 2008, the thought was to continue to evaluate opportunities to sell as appropriate. With the market dislocation and resulting decline in the public markets in the interim, the private equity portfolio is now exceeding targets.

She asked the group to look at first page of the Rhode Island Secondary Transaction Update. She explained that the SIC target is 7.5% and that now the actual is around 9.8% for

the private equity allocation relative to total pension assets. Given that the portfolio exceeded the target, it was natural to think of selling funds to manage down exposure, but the distress and uncertainty in the market impacted prices during the second half of 2008 and 2009 to the point where discounts were as much as 40 to 60%. For a non-distressed investor such as RI, it was better not to sell in that environment. Starting in 2010, private equity valuations have been stabilizing, and less market uncertainty has led to improved pricing, with discounts now in the 20 to 25% range and in some cases up to 15%.

Given the improved pricing environment, it was suggested that the board start looking at another potential secondary sale which will lower the exposure to private equity, reduce unfunded liabilities and allow a rebalancing of the portfolio.

A majority of unfunded liabilities within private equities lie in 2006 commitments in the large and middle market buy out space. Those were appropriate investments at the time, but now strategies are needed that are better positioned to take advantage of the current environment to be of maximum benefit to the portfolio return and have a shorter time to liquidity. Some of those sectors include distressed or secondary strategies.

Mr. Costello stated the he is surprised that we are this much out of line given that this asset class over the last few years has done relatively nothing if not declined. He asked if the \$639 million was the committed amount but unfunded.

Ms. Davidson replied that this is actually the net asset value, so it is the fair market value of the assets and doesn't include the unfunded.

Mr. Goodreau said that: we were only close to target when we had the reverse denominator effect, but we have always been somewhat over allocated.

Treasurer Caprio commented that we are under in real estate so the blend kept us under 12%.

Mr. Costello asked how confident PCG is with the fair market value.

Ms. Davidson replied that we are confident, but it is reported on a lagged basis. This is as of September 30, 2009. Values have increased since then.

She continued, saying that we have designed sale options from \$50 to \$200 million for the board's consideration, with the larger end bringing exposure more in-line, all things being equal. If the proceeds of the sale are redeployed into appropriate areas, over the long-term the overall performance would increase versus the status quo. The sale over the short-term would have a minor negative impact on performance given the discount, but our estimates show that after three years the performance would be higher with the sale than without. She then reviewed graphs of the various scenarios' impact on allocation. She pointed out that with the \$100 million sale scenario, even if proceeds were redeployed, the fund would be nearer target, have better vintage diversification and be rebalanced. Another factor is the impact on cash flow – a sale would have an immediate positive impact on cash flow, and would remain cash flow positive. The key is to reinvest in strategies that have a shorter time to liquidity and earlier distributions over the near term.

She then asked the board to turn to a list of the potential offerings and explained that the SIC is creating an opportunity with a small subset of private equity buyers so the SIC can get the best pricing and combination for the portfolio. The focus is on large buyouts and medium buyouts to manage down that exposure to funds where the investment pace is slower and there is already adequate capital or "dry powder" available for investment. The most likely scenario, to get the most attractive pricing and most positive impact for the portfolio, will be a sale between \$50 and \$100 million that would consist of about half cash and half would be a reduction in unfunded liabilities. The purpose of this presentation is to start the

discussion on the topic of another secondary sale and to give a sense of some of the opportunities and parameters.

Treasurer Caprio entertained a motion to allow the staff and consultants to explore a secondary sale to rebalance the portfolio subject to board approval. Ms. Reback, moved, Mr. Costello and Mr. Treat seconded, and the subsequent motion passed. The following members voted in favor: Ms. Gallogly, Mr. Costello, Mr. Gaudreau, Mr. Giudici, Ms. Reback, Mr. Reilly, Mr. Treat and Treasurer Caprio.

VOTED: To allow the staff and consultants to explore a secondary sale to rebalance portfolio subject to board approval.

Legal Counsel Report. Legal Counsel had no report.

Chief Investment Officer Report. Mr. Goodreau reported that the portfolio value is over \$7 billion based on recent market activity.

Mr. Costello asked about the status of regular manager reviews.
Mr. Goodreau commented that he and Mr. Burns have done a full review of fixed income. All the managers came in to answer questionnaires. They concentrated on fixed income because this is the area where most of the active managers are. They will present information on each manager and how they look at the entire program in the future.

Treasurer's Report. Treasurer Caprio told the group that at the next meeting there will be a presentation regarding the renewal of the Alliance Bernstein - 529 Plan contract. This board and the Rhode Island Higher Education Assistance Authority (RIHEAA) have joint responsibility in the 529 Plan. Alliance Bernstein currently handles the 529 investments, which are a number of mutual funds, where RI residents can manage their college savings. The Alliance Bernstein contract is due to expire. There have been full active negotiations between RIHEAA, Treasury and Alliance Bernstein staffs. As a condition of renewal the Treasurer has insisted that Rhode Island families have the lowest fees charged on investments of any State in the country. Additionally, the funds that come into RIHEAA for scholarships for Rhode Islanders would increase by approximately 50%.

New Business. There was no new business.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:38 a.m.

Respectfully submitted,



Frank T. Caprio
General Treasurer

STAFF SUMMARY

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
March 31, 2010

PORTFOLIO PERFORMANCE

March

The ERSRI portfolio posted a 4.19% gain for the month of March, against the policy index of 3.84%. Domestic Equities gained 6.55%, international equities were up 6.83%, and the fixed income asset class returned 0.33%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was 4.20% against its 3.97% index.

Calendar Year to Date

For the three months ending March 31, 2010, the portfolio is up 3.63% against the policy index of 3.39%. Domestic equities were up 6.15%, international equities were up 1.55%, while fixed income generated a return of 1.63%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2010, the fund has gained 19.75%, against the policy index of 18.60%.

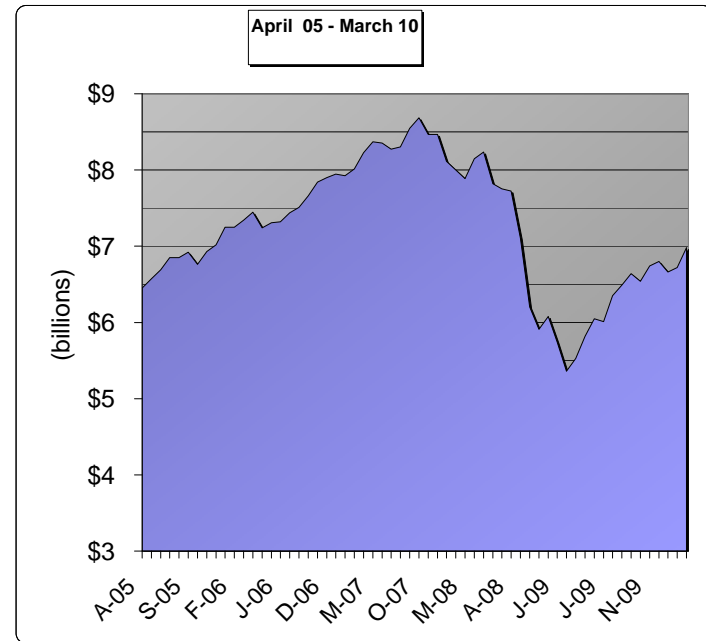
Index Performance Summary - March 31, 2010		
Market Indices	Mar-10	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	6.03%	5.39%
DJ Wilshire 5000	6.30%	5.94%
Russell 2000	8.14%	8.85%
Policy Index	3.97%	3.46%
<u>International Equity</u>		
MSCI ACWI	6.85%	1.66%
<u>Fixed Income</u>		
BC AGG	-0.12%	1.78%
<u>Real Estate</u>		
NCREIF	-2.03%	-1.86%

ERSRI Performance By Asset Class	Mar-10	Calendar YTD
Domestic Equity	6.55%	6.15%
Fixed Income	0.33%	1.63%
International Equity	6.83%	1.55%
Total Fund Composite*	4.20%	3.53%
Manager Summary	Mar-10	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	0.01%	0.03%
PIMCO	0.00%	0.00%
SSgA S&P 500	6.04%	5.42%
Russell Overlay	-0.04%	0.07%
Wellington Technical Eq	5.33%	2.65%
Russell 2000 Index	8.13%	8.85%
Total Domestic Equity	6.55%	6.15%
<u>FIXED INCOME</u>		
Brown Bros TIPS	-0.03%	0.59%
Brown Bros Core	-0.12%	1.69%
Fidelity	0.23%	2.01%
Taplin Canida & Habacht	0.50%	2.22%
Fixed Income Cash Acct	0.01%	0.03%
Mackay Shield	2.03%	3.76%
Total Fixed Income	0.33%	1.63%
<u>INTERNATIONAL EQUITY</u>		
Total International Equity	6.83%	1.55%
*Total Fund Composite includes all classes ex PE & RE		

**Market Valuation Report
March 31, 2010**

Market Values

The total portfolio value increased in March by \$252.9 million to \$6.98 billion. This compares with an increase in value of \$167 million for the same period in 2009. The Domestic Equity Market values increased by \$161.9 million, including transfers in of \$0.0 Million; Fixed Income decreased by \$25.3 million including transfers out of \$30.4 million; while International Values increased by \$79.7 million, including transfers out of \$0.04 million. The Cash Accounts decreased by \$0.6 million including transfers out of \$0.4 million, and Alternative Investments increased by \$39.9 million, including transfers in of \$3.8 million. The Real Return Pool decreased by \$0.2 million including transfers in of \$0.00 million. The overlay account decreased by \$2.5 million.



Cash Flow

March pension payroll of \$70.4 million was greater than the \$45.1 million in contributions and wire transfers received by \$25.3 million.

To meet pension and other obligations, a transfer from long-term investments of \$27.5 million was necessary.

Alternative Investments

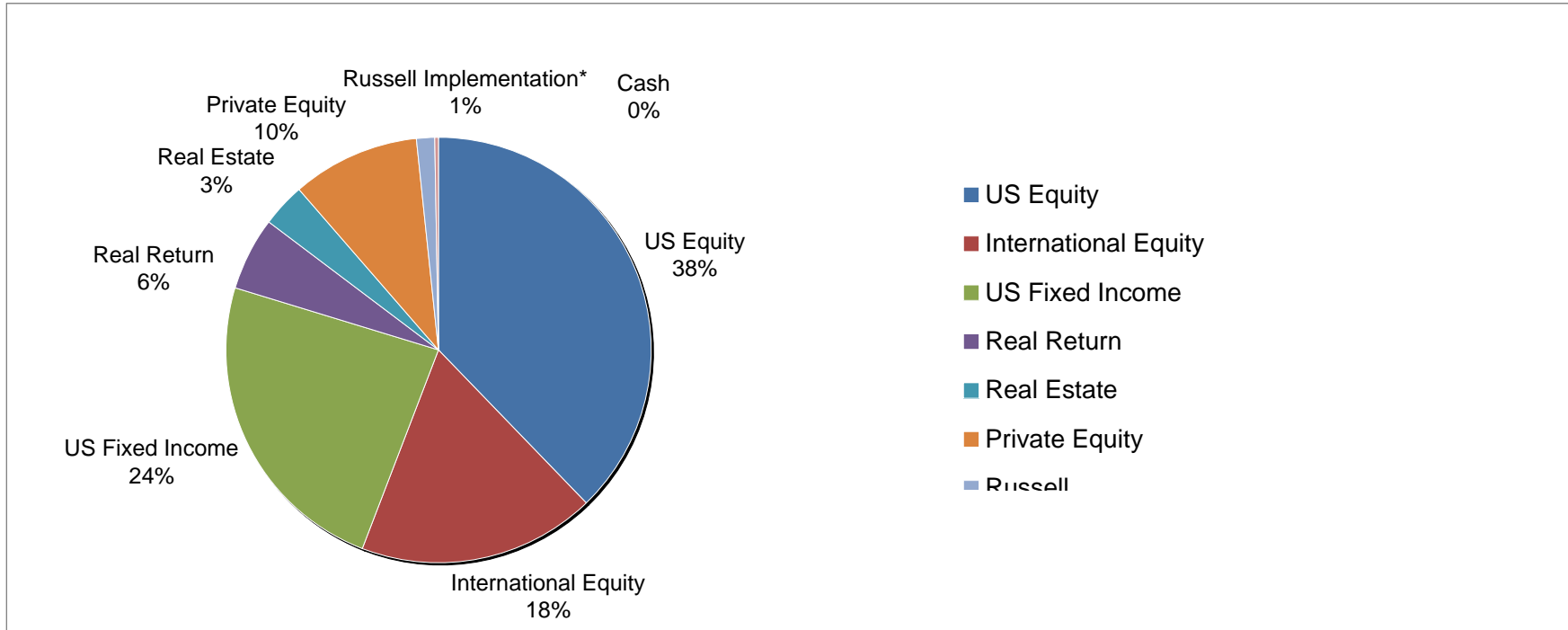
At this time the alternative investment asset class has unfunded commitments of approximately \$300.8 million on commitments of \$1,279 million.

CAPITAL CALLS Net of Distributions

March 2010	FYTD	UNFUNDED BALANCE
-\$9,843,993	\$1,646,880	\$300,811,745
March 2009	FYTD	UNFUNDED BALANCE
\$7,269,215	\$40,339,487	\$378,342,802

State of Rhode Island

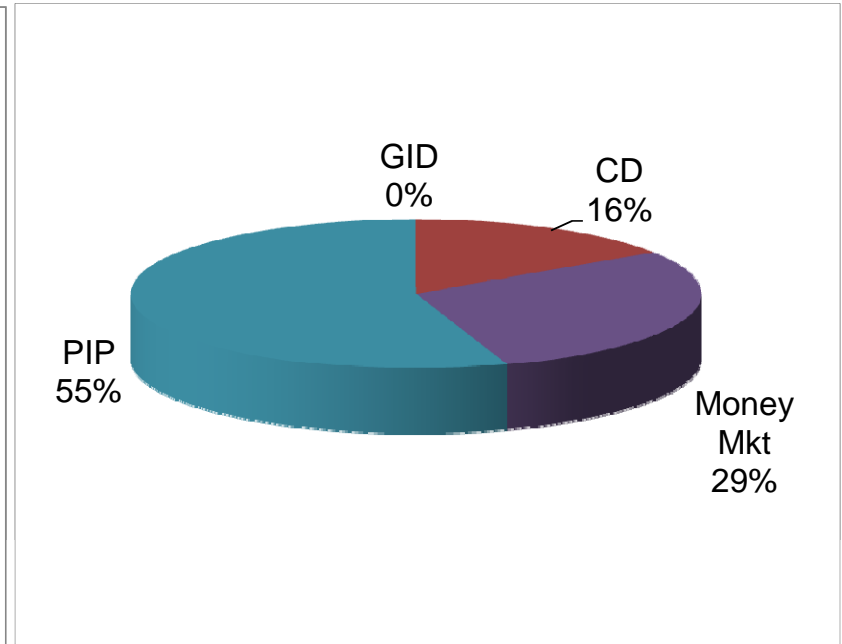
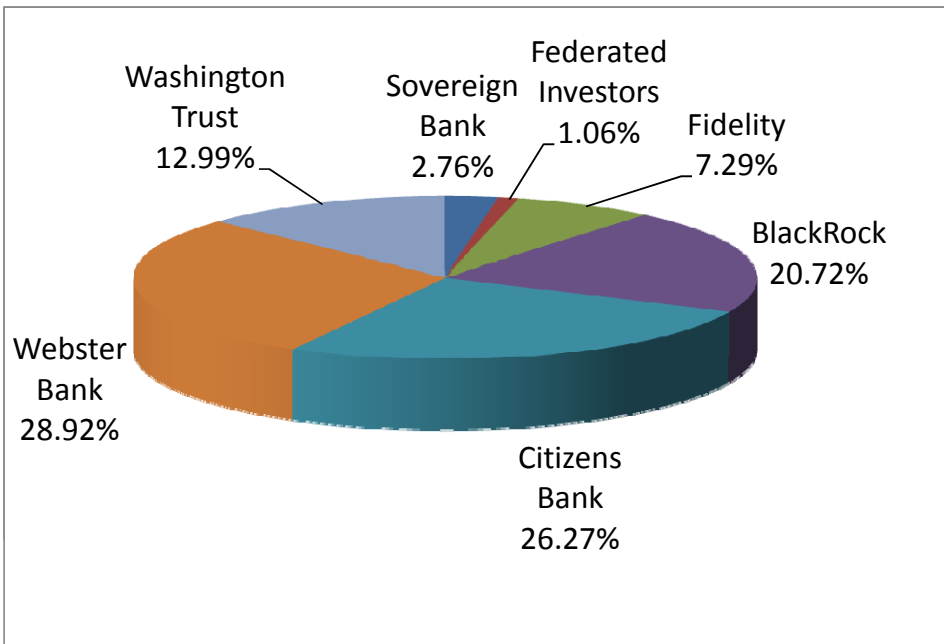
Asset Allocation
3/31/2010



	Value	Allocation
US Equity	2,644.40	37.9%
International Equity	1,249.26	17.9%
US Fixed Income	1,662.80	23.8%
Real Return	385.45	5.5%
Real Estate	238.62	3.4%
Private Equity	680.36	9.8%
Russell Implementation*	100.18	1.4%
Cash	14.07	0.2%
Total Fund	6,975.13	100.0%

* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT:
March 31, 2010**



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

**State of Rhode Island
Office of the General Treasurer
Short-Term Investments**

**Issuer Credit Ratings
Mar-10**

Issuer	Type of Instrument	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	0.00%				N/R		N/R	
JP Morgan Chase	2,3,5	0.00%	Aa1		P-1	A-1+	Aa1	AA-	Negative
BlackRock Inc.	6	20.73%	A1		P-1	A-1	A1	A+	Negative
RBS Citizens	3,4	26.26%	A2		P-1	A-2	A2	A-	Negative
Federated	6	1.06%				N/R		N/R	N/R
Fidelity	6	7.29%				N/R		N/R	N/R
Merrill Lynch	2,5,6	0.00%	A2		P-1	A-1	A2	A	Negative
Morgan Stanley	1,2,5	0.00%	A2		P-1	A-1	A2	A	Negative
Sovereign Bank	3,4	2.76%	Aa2		P-1	A-1+	Aa2	AA	Negative
State Street Bank & Trust Comp	1,3	0.00%	A1		P-1	A-1	A1	A+	Negative
Webster Bank	3,4	28.91%	A3		P-2	A-2		BBB	Negative
Washington Trust	3,7	12.99%				N/R		N/R	N/R
Wells Fargo	6	0.00%	A1		P-1	A-1+	A1	AA-	Negative

Instrument Codes

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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

S&P Short-Term Credit Ratings:

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

Moody's Issuer Rating Symbols:

- Aaa** - Offer exceptional financial security (high-grade)
 - Aa** - Offer excellent financial security (high-grade)
 - A** - Offer good financial security
 - Baa** - Offer adequate financial security
 - Ba** - Offer questionable financial security
 - B** - Offer poor financial security
 - Caa** - Offer very poor financial security
 - Ca** - Offer extremely poor financial security
 - C** - Lowest rated class, usually in default
- Modifiers:
1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Outlook Definitions:

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

Moody's Long-Term Debt Ratings:

- Aaa** - Best Quality
 - Aa** - High Quality
 - A** - Possess many favorable investment attributes
 - Baa** - Medium-grade obligations
 - Ba** - Possess speculative elements
 - B** - Generally lack characteristics of desirable investments
 - Caa** - Poor standing
 - Ca** - Speculative in a high degree
 - C** - Lowest rated class of bonds
- Modifiers:
1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Long-Term Debt Ratings:

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

PERFORMANCE



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

Frank T. Caprio
General Treasurer

April 22, 2010

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on March 31, 2010.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
March 31, 2010

Asset Class		
Cash/Short Term Investments		660,578,828
Equities - Domestic		2,611,424,865
Equities - International		1,249,210,147
<i>Fixed Income - Government</i>	\$883,906,281	
<i>Fixed Income - Corporate</i>	\$651,158,508	
Total Fixed Income		1,535,064,789
Alternative Investments		680,231,386
Real Estate		238,619,905
Total Fund Investments		6,975,129,920
Plan Allocation		
State Employees & Teachers	83.56%	5,828,401,974
Municipal Employees	15.12%	1,054,663,534
State Police	0.83%	57,931,000
Judicial	0.49%	34,133,412
Total Fund Investments	100.00%	6,975,129,920

The amount listed for alternative investments designation is illiquid and does not have a readily determinable market value. It is based on appraisals only.

Respectfully submitted,

Vincent Izzo, Cash Manager

State of Rhode Island
Summary of Performance
Rates of Return
PERIODS ENDING March 31, 2010

	MKT VAL	% of FUND	1 Month	3 Months	YTD	FYTD	1 Year	2 Years	3 Years	5 Years	ITD	Incept Date
DOMESTIC EQUITY												
Index												
SSGA S&P 500 INDEX FUND S&P 500	1,771,799,144	25.4	6.0 6.0	5.4 5.4	5.4 5.4	29.3 29.2	49.9 49.8	-3.6 -3.7	-4.1 -4.2		-2.5 -2.6	11/01/2006
RUSSELL 2000 INDEX FUND RUSSELL 2000	712,975,123	10.2	8.1 8.1	8.9 8.9	8.9 8.9	34.9 34.9					41.0 41.0	05/01/2009
Active Core												
WELLINGTON TECHNICAL EQUITY RUSSELL 3000	158,106,831	2.3	5.3 6.3	2.7 5.9	2.7 5.9	21.2 30.5	27.4 52.4	3.6 -2.9			4.0 -5.2	08/01/2007
Other												
SHOTT CAPITAL	1,518,043	0.0							-9.6			04/01/1999
TOTAL US EQUITY RUSSELL 3000	2,644,399,142	37.9	6.6 6.3	6.2 5.9	6.2 5.9	30.8 30.5	52.8 52.4	-2.0 -2.9	-4.0	2.5	8.9 -5.2	03/01/1989
INTERNATIONAL EQUITY												
Index												
MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,248,164,874	17.9	6.8 6.8	1.6 1.6	1.6 1.6	26.1 26.1					41.7 41.6	05/01/2009
Active												
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	619,900	0.0	6.9	1.7	1.7						6.8	11/01/2009
SSGA TRANSITION ACCOUNT	475,592	0.0										11/01/2000
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)	1,249,260,366	17.9	6.8 6.9	1.6 1.7	1.6 1.7	26.1	57.9	-3.9	-3.4	6.2	4.8 6.8	03/01/1989
U.S. FIXED INCOME												
Core												
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	343,321,083	4.9	-0.1 -0.3	1.7 1.5	1.7 1.5	5.1 5.2	7.8 6.4	5.4 5.5	4.9 6.5	4.8 5.7	6.5 7.2	03/01/1990
Mortgage												
PYRAMIS GLOBAL ADVISORS BC MBS	441,508,018	6.3	0.2 0.0	2.0 1.5	2.0 1.5	6.2 4.5	7.7 5.2	7.1 6.6	5.9 7.0	5.6 6.1	7.5 7.2	10/01/1989
Corporates												
TAPLIN, CANIDA & HABACHT BC CREDIT	342,870,257	4.9	0.5 0.3	2.2 2.3	2.2 2.3	13.9 11.1	29.1 20.8	7.2 7.0	4.8 6.0	4.8 5.4	6.7 6.5	04/01/1996
High Yield												
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	157,720,237	2.3	2.0 2.9	3.8 4.5	3.8 4.5	21.9 26.7	42.8 52.3	9.4 10.7	5.1 5.8	6.7 7.2	11.8 10.5	10/01/2002
Other												
FIXED INCOME CASH ACCOUNT	377,382,245	5.4	0.0	0.0	0.0	0.2	0.3	1.2	2.4		2.4	04/01/2007
TOTAL US FIXED INCOME BC AGGREGATE	1,662,801,840	23.8	0.3 -0.1	1.6 1.8	1.6 1.8	8.1 5.8	13.1 7.7	6.0 5.4	5.9 6.1	5.5 5.4	6.5 6.5	12/01/1992
REAL RETURN POOL												
BROWN BROTHERS HARRIMAN - TIPS BARCLAYS US TIPS INDEX	385,446,066	5.5	0.0 0.1	0.6 0.5	0.6 0.5	5.6 5.5	6.2 6.1	2.7 1.9	6.5 6.0	5.1 4.8	5.5 5.2	06/01/2004
TOTAL REAL RETURN CPI + 4%	385,446,066	5.5	0.0 0.4	0.6 1.4	0.6 1.4	5.6	6.2	2.7	6.5	5.1	5.5 2.0	06/01/2004
ALTERNATIVE INVESTMENTS												
REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	238,620,641	3.4	-1.8 -2.0	-4.7 0.0	-4.7 0.0	-23.6 0.0	-34.1 0.0	-26.3 0.0	-12.7 0.0	-6.6 0.0	-5.5 0.0	01/01/2005
PRIVATE EQUITY S&P 500 PLUS 300 BP	680,355,234	9.8	6.3 6.3	7.8 6.2	7.8 6.2	23.2 32.0	18.0 54.1	-2.6 -0.8	4.3 -1.3	11.4 5.0	8.9 12.7	01/01/1989
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK	918,975,875	13.2	4.1 2.9	4.4 2.9	4.4 2.9	7.3 13.5	-1.0 21.1	-10.4 -4.5	-1.1 -1.5	7.1 5.4	8.0	04/01/1996
RE-BALANCING												
RUSSELL IMPLEMENTATION SERVICES	100,176,254	1.4	0.0	0.1	0.1	0.3	1.3				-0.2	09/01/2008
CASH												
CASH ACCOUNT (INSIDE)	10,935,305	0.2										07/01/2000
CASH ACCOUNT (OUTSIDE)	3,135,073	0.0										07/01/2000
TOTAL PLAN TOTAL PLAN BENCHMARK*	6,975,129,921	100.0	4.2 3.8	3.6 3.4	3.6 3.4	19.8 18.6	33.2 33.1	-1.9 -2.9	-1.3 -1.7	4.3 4.1	9.3	01/01/1984

* Effective 4/1/09: 36.0% RUSSELL 3000/ 22.0% BC AGG / 17.5% MSCI AC WORLD FREE EX USA / 10.0% CPI + 4% / 7.5% S&P 500 + 3% / 5.0%NCREIF PROPERTY LAGG / 2.0% 91 DAY T-BILL

State of Rhode Island

Summary of Performance

Rates of Return

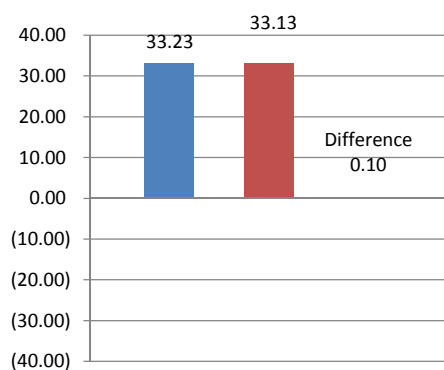
PERIODS ENDING March 31, 2010

		MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date
DOMESTIC EQUITY										
Index										
	SSGA S&P 500 INDEX FUND S&P 500	1,771,799	25.4	2.7	6.8	2.2	2.0	-0.7	-2.5	11/1/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	712,975	10.2	3.7	10.7	5.1	6.0	3.7	41.0	5/1/2009
Active Core										
	WELLINGTON TECHNICAL EQUITY S&P 500	158,107	2.3	2.7	6.8	2.2	2.0	-0.7	4.0	8/1/2007
Other										
	SHOTT CAPITAL	1,518	0.0							4/1/1999
TOTAL US EQUITY RUSSELL 3000		2,644,399	37.9	3.2	8.3	3.5	3.4	-0.1	8.9	3/1/1989
				3.2	7.6	2.9	2.8	-0.1		
INTERNATIONAL EQUITY										
Index										
	MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,248,165	17.9	5.6	11.8	6.6	4.8	1.3	41.7	5/1/2009
Active										
	TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	620	0.0	8.1	14.3	9.0	7.2	3.2		11/1/2009
	SSGA TRANSITION ACCOUNT	476	0.0							11/1/2000
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)		1,249,260	17.9	8.0	13.4	7.8	6.0	2.3	4.8	3/1/1989
				8.1	14.3	9.0	7.2	3.2		
U.S. FIXED INCOME										
Core										
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	343,321	4.9	4.3	4.7	5.6	5.6	6.3	6.5	3/1/1990
				4.9	5.0	5.8	5.7	6.4		
Mortgage										
	PYRAMIS GLOBAL ADVISORS BC MBS	441,508	6.3	5.2	5.2	5.7	5.9	6.5	7.5	10/1/1989
				5.5	5.3	5.7	5.8	6.5		1/0/1900
Corporates										
	TAPLIN, CANIDA & HABACHT BC CREDIT	342,870	4.9	4.4	5.6	6.3	6.1	6.7	6.7	4/1/1996
				4.6	5.2	6.2	6.1	6.7		
High Yield										
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	157,720	2.3	7.2	10.2				11.8	10/1/2002
				7.3	9.4	9.1	8.5	7.7		
Other										
	FIXED INCOME CASH ACCOUNT	377,382	5.4						2.4	4/1/2007
TOTAL US FIXED INCOME BC AGGREGATE		1,662,802	23.8	5.1	5.7	6.2	5.9	6.3	6.5	12/1/1992
				4.7	4.8	5.7	5.6	6.3		
REAL RETURN POOL										
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	385,446	5.5	4.5	5.4	6.9	6.6	7.3	5.5	6/1/2004
TOTAL REAL RETURN CPI + 4%		385,446	5.5	6.6	6.5	6.5	6.4	6.5	5.5	
ALTERNATIVE INVESTMENTS										
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	238,621	3.4	6.3	6.7	6.7	6.8	7.3	-5.5	1/1/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	680,355	9.8	11.8	13.2	9.7	8.3	5.6	8.9	1/1/1989
				5.8	9.9	5.4	5.2	2.6		
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK		918,976	13.2	8.2	9.9	7.1	6.1	4.0	8.0	4/1/1996
				6.4	9.0	6.4	6.3			
RE-BALANCING										
	RUSSELL IMPLEMENTATION SERVICES	100,176	1.4						-0.2	9/1/2008
CASH										
	CASH ACCOUNT (INSIDE)	10,935	0.2							
	CASH ACCOUNT (OUTSIDE)	3,135	0.0							
TOTAL PLAN TOTAL PLAN BENCHMARK		6,975,130	100.0	5.0	8.9	5.6	5.0	2.9	9.3	1/1/1984
				4.7	8.5	5.3	4.9	2.6		

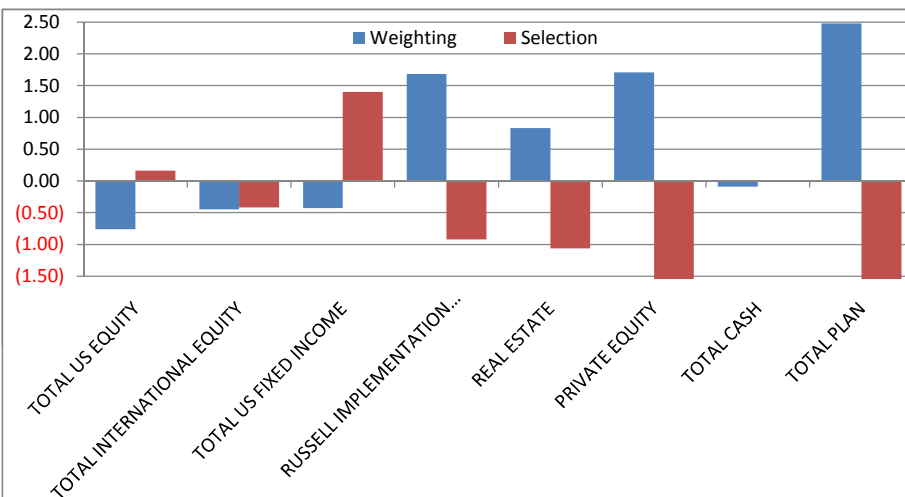
* Effective 4/1/09: 36.0% RUSSELL 3000/ 22.0% BC AGG / 17.5% MSCI AC WORLD FREE EX USA / 10.0% CPI + 4% / 7.5% S&P 500 + 3% / 5.0%NCREIF PROPERTY LAGG / 2.0% 91 DAY T-BILL

STATE OF RHODE ISLAND
TOTAL PLAN POOL ATTRIBUTION
 1 Year Period: March 31, 2010 - March 31, 2010
 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	36.40	42.50	(6.10)	52.84	52.44	0.40	(0.76)	0.16	
TOTAL INTERNATIONAL EQUITY	16.30	20.00	(3.70)	57.90	61.67	(3.77)	(0.45)	(0.42)	
TOTAL US FIXED INCOME	28.10	25.00	3.10	13.07	7.69	5.38	(0.43)	1.40	
RUSSELL IMPLEMENTATION SERVICES	2.50	0.00	2.50	1.30	52.10	(50.80)	1.68	(0.92)	
REAL ESTATE	5.90	5.00	0.90	(34.13)	(16.96)	(17.17)	0.83	(1.06)	
PRIVATE EQUITY	10.20	7.50	2.70	18.04	54.11	(36.07)	1.71	(2.67)	
TOTAL CASH	0.60	0.00	0.60	0.28	0.17	0.11	(0.09)	0.01	
TOTAL PLAN	100	100		33.23	33.13	0.10	2.48	(3.50)	1.19

ERSRI Monthly Market Value Report With Time Weighted Returns

March 31, 2010

	Calendar YTL			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								2/28/2010	In/(out)	3/31/2010	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	0.03%	5.39%	-5.36%	S & P 500	0.01%	6.03%	-6.02%	1,517,881	-	1,518,043	162
SSgA S&P 500	5.42%	5.39%	0.03%	S & P 500	6.04%	6.03%	0.01%	1,670,871,621	-	1,771,799,144	100,927,523
Wellington Tech Eq	2.65%	5.94%	-3.29%	Russell 3000	5.33%	6.30%	-0.97%	150,738,517	-	158,106,831	7,368,314
Russell 2000 Index Fund	8.85%	8.85%	0.00%	Russell 2000	8.13%	8.14%	-0.01%	659,355,254	-	712,975,123	53,619,869
Total Domestic Equity	6.15%	5.94%	0.21%		6.55%	6.30%	0.25%	2,482,483,273	-	2,644,399,142	161,915,869
International Equity											
Boston Company		1.66%		MSCI ACWI		6.85%		251,276	(32,176)	221,949	2,848
Goldman Sachs		1.66%		MSCI ACWI		6.85%		206,742	(33,510)	171,008	(2,224)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	438,582	-	475,592	37,010
Mondrian		1.66%		MSCI ACWI		6.85%		255,933	28,443	226,943	(57,432)
MSCI Ex US Index Fund	1.55%	1.58%		MSCI Ex US Index Fund	6.83%	6.80%	0.03%	1,168,381,985	-	1,248,164,874	79,782,889
Total International Equity	1.55%	1.66%	-0.11%		6.83%	6.85%	-0.02%	1,169,534,518	(37,243)	1,249,260,366	79,763,091
Fixed Income											
Fidelity Management & Research	2.01%	1.54%	0.47%	BC MBS	0.23%	0.03%	0.20%	440,486,558	-	441,508,018	1,021,460
Brown Brothers, Harriman	1.69%	1.54%	0.15%	Citigroup BIG	-0.12%	-0.26%	0.14%	343,895,348	-	343,321,083	(574,265)
Taplin, Canida & Habacht	2.22%	2.27%	-0.05%	BC Credit	0.50%	0.30%	0.20%	341,158,948	-	342,870,257	1,711,309
Mackay Shields	3.76%	4.47%	-0.71%	CS First BosHiYield	2.03%	2.85%	-0.82%	154,736,830	-	157,720,237	2,983,406
Fixed Income Cash Acct	0.03%	0.01%	0.02%		0.01%	0.00%	0.01%	407,821,957	(30,405,872)	377,382,245	(33,840)
Total Fixed Income	1.63%	1.78%	-0.15%		0.33%	-0.12%	0.45%	1,688,099,641	(30,405,872)	1,662,801,840	5,108,070
Alternative Investments											
Private Equity	7.78%	6.16%	1.62%	N/A	6.29%	6.28%	0.01%	649,942,389	(9,843,993)	680,355,234	40,256,838
Real Estate	-4.66%	-1.86%	-2.80%	NCREIF + 100	-1.75%	-2.03%	0.28%	229,177,135	13,678,904	238,620,641	(4,235,398)
Total Alternatives	4.36%	2.88%	1.48%		4.13%	2.92%	1.21%	879,119,523	3,834,911	918,975,875	36,021,440
Cash Accounts											
Cash in Trust	0.03%	0.01%	0.02%		0.01%	0.00%	0.01%	11,468,292	(389,911)	10,935,305	(143,076)
Cash Outside Trust	0.00%	0.01%	-0.01%		0.00%	0.01%	-0.01%	3,196,324		3,135,073	(61,251)
Total Cash	0.03%	0.01%	0.02%		0.01%	0.00%	0.01%	14,664,616	(389,911)	14,070,378	(204,327)
Real Return Pool											
Brown Bros TIPS	0.59%	0.53%	0.06%	CPI +4%	-0.03%	0.14%	-0.17%	385,651,361	-	385,446,066	(205,295)
Other											
Russell Overlay	0.07%				-0.04%			102,695,128	-	100,176,254	(2,518,874)
Total Plan Ex PE & RE	3.53%	3.46%	0.07%		4.20%	3.97%	0.23%	6,722,248,061	(26,998,115)	6,975,129,920	279,879,973
Total Plan	3.63%	3.39%	0.24%		4.19%	3.84%	0.35%				

*Policy Index: (Effective 04/1/09)

36% Russell 3000

22% BC Agg

17.5% MSCI World Free Ex USA

10% CPI + 4%

7.5% S&P 500 + 3%

Effective 11/1/09 Moved TIPS from Fixed Income to Real Return. The history remains in Fixed Income.

State of Rhode Island

RATES OF RETURN - Total

Periods Ending March 31, 2010



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
U.S. EQUITY									
SSGA S&P 500 INDEX FUND	S&P 500	6.04	6.03	0.01	5.42	5.39	0.03	1,771,799	0
SHOTT CAPITAL	S&P 500	0.01	6.03	-6.02	0.03	5.39	-5.36	1,518	0
WELLINGTON TECHNICAL EQUITY	RUSSELL 3000	5.33	6.30	-0.97	2.65	5.94	-3.29	158,107	-646
RUSSELL 2000 INDEX FUND	RUSSELL 2000	8.13	8.14	-0.01	8.85	8.85	0.00	712,975	0
TOTAL US EQUITY	RUSSELL 3000	6.55	6.30	0.25	6.15	5.94	0.21	2,644,399	-646
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		6.85			1.66		222	-32
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		6.85			1.66		171	-34
MONDRIAN	MSCI AC WORLD ex US (GROSS)		6.85			1.66		227	-28
MSCI ACWI EX US INDEX FUND	MSCI AC WORLD ex US (NET)	6.83	6.80	0.03	1.55	1.58	-0.03	1,248,165	0
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	6.83	6.85	-0.02	1.55	1.66	-0.11	1,249,260	-94
U.S. FIXED INCOME									
PYRAMIS GLOBAL ADVISORS	BC MBS	0.23	0.03	0.20	2.01	1.54	0.47	441,508	0
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	-0.12	-0.26	0.14	1.69	1.54	0.15	343,321	-158
TAPLIN, CANIDA & HABACHT	BC CREDIT	0.50	0.30	0.20	2.22	2.27	-0.05	342,870	0
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	2.03	2.85	-0.82	3.76	4.47	-0.71	157,720	-161
FIXED INCOME CASH ACCOUNT	91 DAY T-BILL	0.01	0.00	0.01	0.03	0.01	0.02	377,382	-30,483
TOTAL US FIXED INCOME	BC AGGREGATE	0.33	-0.12	0.45	1.63	1.78	-0.15	1,662,802	-30,803

State of Rhode Island

RATES OF RETURN - Total

Periods Ending March 31, 2010



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
REAL RETURN POOL									
1 BROWN BROTHERS HARRIMAN - TIPS	BARCLAYS US TIPS INDEX	-0.03	0.14	-0.17	0.59	0.53	0.06	385,446	-107
TOTAL REAL RETURN POOL	CPI + 4%	-0.03	0.35	-0.38	0.59	1.38	-0.79	385,446	-107
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY	S&P 500 PLUS 300 BP	6.29	6.28	0.01	7.78	6.16	1.62	680,355	-10,077
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-1.75	-2.03	0.28	-4.66	-1.86	-2.80	238,621	13,594
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	4.13	2.92	1.21	4.36	2.88	1.48	918,976	3,517
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)	91 DAY T-BILL	0.01	0.00	0.01	0.03	0.01	0.02	10,935	-529
CASH ACCOUNT (OUTSIDE)	91 DAY T-BILL	0.00	0.00	0.00	0.00	0.01	-0.01	3,135	-61
TOTAL CASH	91 DAY T-BILL	0.01	0.00	0.01	0.03	0.01	0.02	14,070	-591
OTHER									
RUSSELL IMPLEMENTATION SERVICES		-0.04			0.07			100,176	0
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	4.19	3.84	0.35	3.63	3.39	0.24	6,975,130	-28,724
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	4.20	3.97	0.23	3.53	3.46	0.07	6,056,154	-32,240

State of Rhode Island

TOTAL PLAN

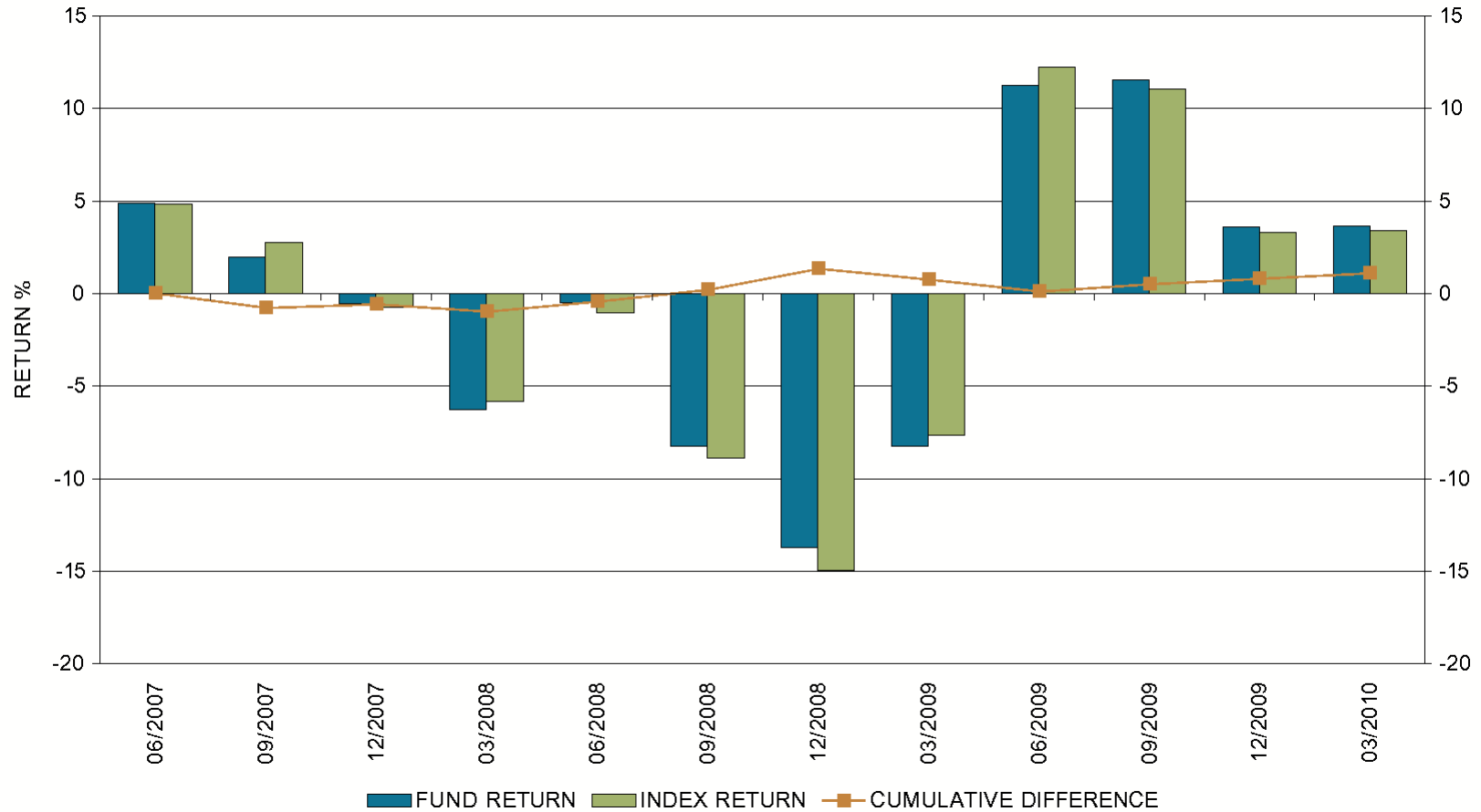
Index: TOTAL PLAN BENCHMARK

PERIODS: March 31, 2007 - March 31, 2010



STATE STREET

CUMULATIVE PERFORMANCE REPORT



State of Rhode Island

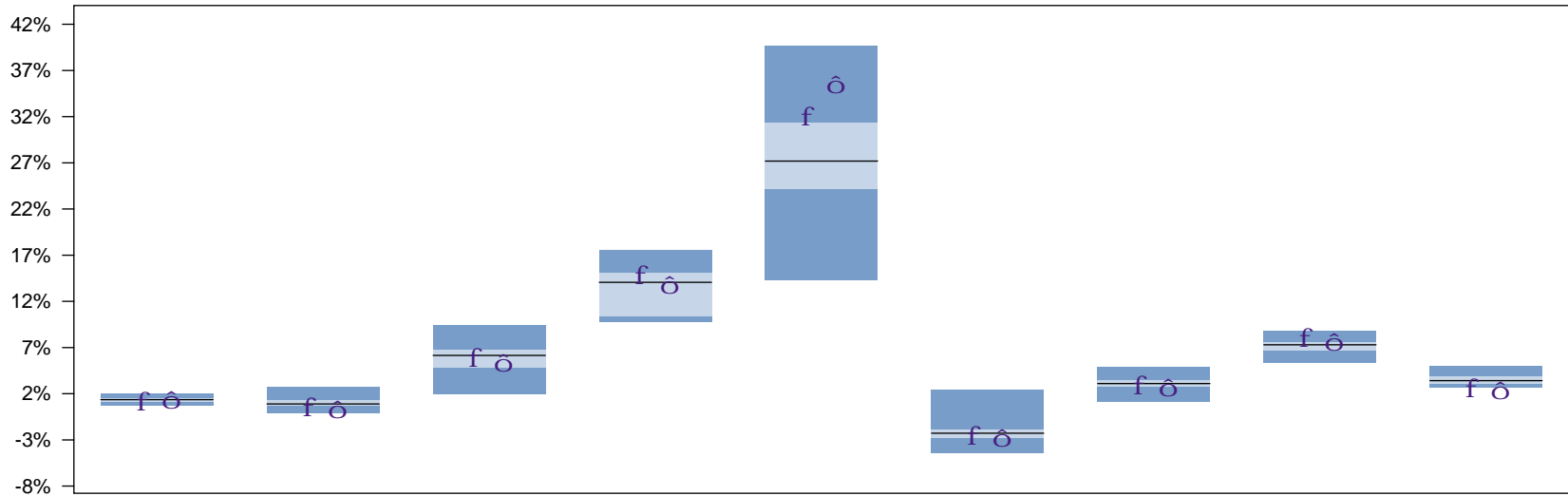
PUBLIC FUNDS (DB) > \$1 BILLION (SSC)

PERIOD ENDING February 28, 2010



STATE STREET

TOTAL RETURN



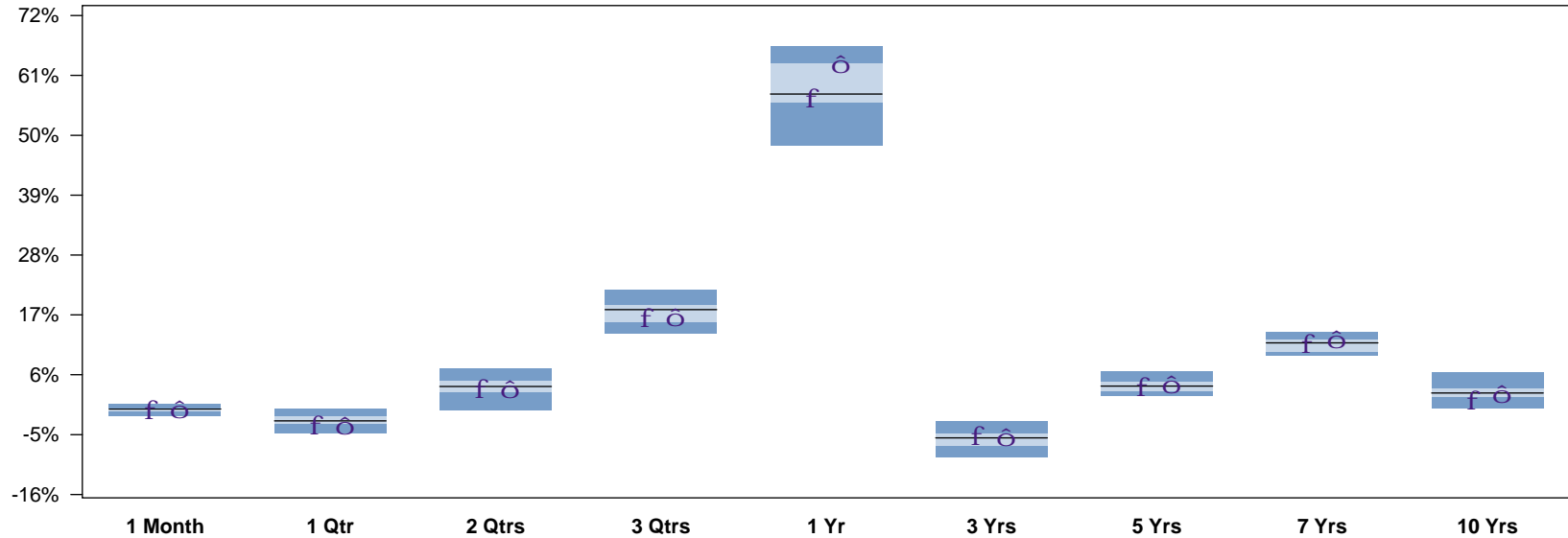
	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	1.96		2.72		9.44		17.51		39.63		2.44		4.91		8.78		5.01	
25th Percentile	1.51		1.35		6.79		15.12		31.37		-1.79		3.56		7.62		3.91	
50th Percentile	1.36		0.89		6.15		14.06		27.19		-2.28		3.10		7.30		3.41	
75th Percentile	1.10		0.68		4.83		10.37		24.14		-2.82		2.68		6.62		3.09	
95th Percentile	0.70		-0.08		1.94		9.84		14.30		-4.38		1.13		5.34		2.68	
No. of Obs	34		33		34		34		34		29		30		30		29	
f TOTAL PLAN	1.42	38	0.76	71	6.11	58	15.11	26	32.28	21	-2.31	51	3.12	46	8.31	10	2.79	91
o 1 TOTAL PLAN BENCHMARK	1.59	20	0.62	77	5.63	65	14.04	51	35.80	13	-2.51	61	2.96	66	7.91	18	2.62	96

State of Rhode Island

INTL EQUITY POOLS - PUBLIC FUNDS (SSC)
 PERIOD ENDING February 28, 2010



TOTAL RETURN



	1 Month	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	0.66	-0.19	7.10	21.67	66.30	-2.60	6.54	13.90	6.45
25th Percentile	-0.19	-1.59	4.89	18.92	63.27	-4.86	4.77	12.60	3.59
50th Percentile	-0.29	-2.48	3.84	17.96	57.57	-5.61	3.91	11.86	2.64
75th Percentile	-0.76	-3.04	2.77	15.68	56.05	-7.07	2.82	10.22	1.90
95th Percentile	-1.60	-4.68	-0.43	13.62	48.19	-9.08	2.06	9.52	-0.06
No. of Obs	31	31	30	26	26	23	21	21	18
f TOTAL INTERNATIONAL	-0.02	-2.89	3.72	16.82	57.16	-4.82	4.21	12.04	1.75
o MSCI AC WORLD ex US (G	0.01	-2.84	3.83	16.99	63.51	-4.95	4.60	12.95	2.90

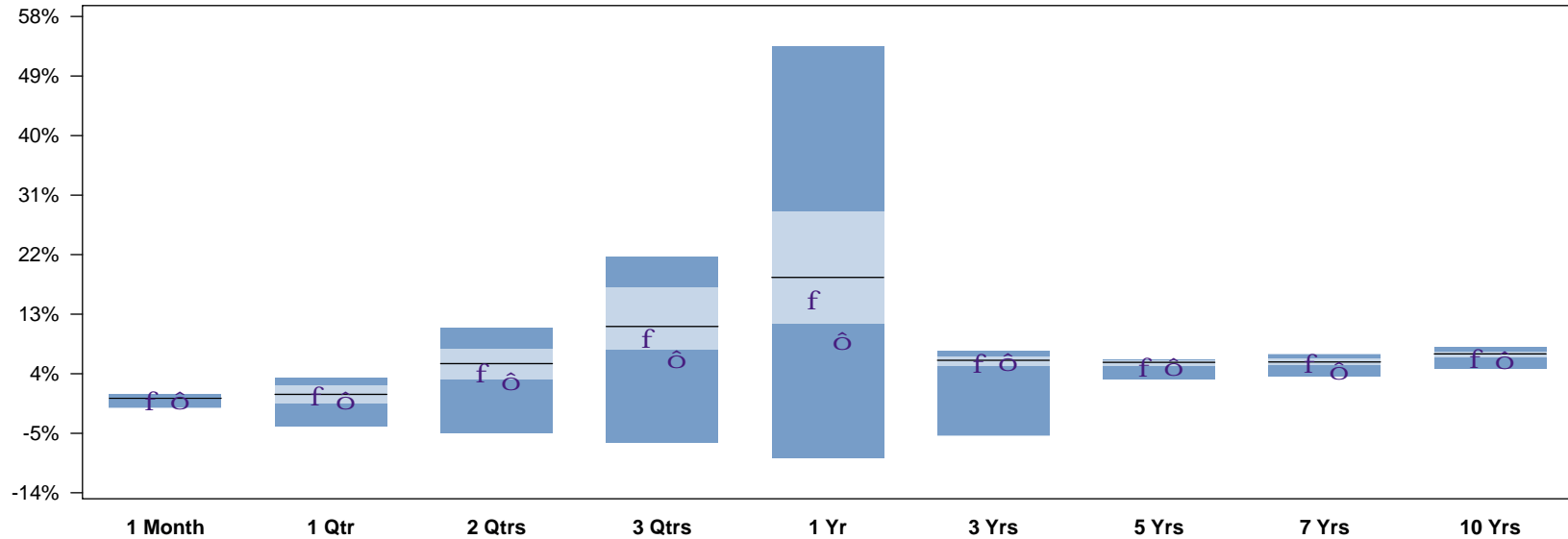
State of Rhode Island

US FIXED INC POOL PUBLIC GT 1 BILL (SSC)
 PERIOD ENDING February 28, 2010



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	0.95		3.40		10.95		21.72		53.44		7.36		6.14		6.94		7.97	
25th Percentile	0.49		2.34		7.84		17.07		28.58		6.61		6.08		6.40		7.32	
50th Percentile	0.29		0.87		5.53		11.14		18.56		6.03		5.73		5.78		6.99	
75th Percentile	0.14		-0.56		3.02		7.60		11.52		5.08		5.16		5.21		6.49	
95th Percentile	-1.16		-3.91		-4.96		-6.36		-8.69		-5.35		3.24		3.58		4.75	
No. of Obs	16		17		16		16		16		14		12		13		12	
f TOTAL US FIXED INCOM	0.22	65	0.92	45	4.35	71	9.68	65	15.47	54	5.77	67	5.28	70	5.78	58	6.61	70
o BC AGGREGATE	0.37	41	0.31	70	3.19	75	6.54	78	9.32	83	6.19	39	5.36	69	4.82	87	6.44	86

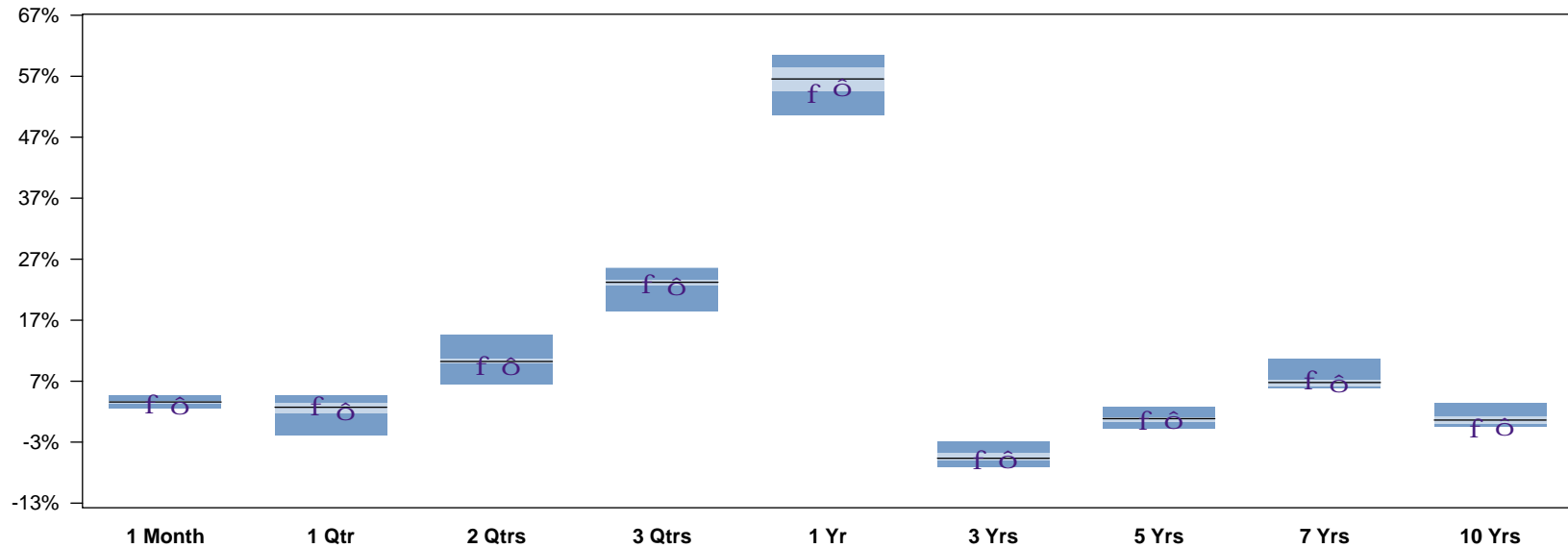
State of Rhode Island

US EQUITY POOLS PUBLIC GT 1BILL (SSC)
 PERIOD ENDING February 28, 2010



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	4.62		4.69		14.56		25.59		60.42		-2.97		2.83		10.63		3.35	
25th Percentile	3.71		3.56		10.70		23.70		58.46		-4.76		1.10		7.28		1.21	
50th Percentile	3.59		2.72		10.22		23.22		56.54		-5.63		0.85		6.79		0.62	
75th Percentile	3.22		1.70		9.94		22.66		54.51		-5.97		0.30		6.08		-0.08	
95th Percentile	2.56		-1.90		6.52		18.55		50.66		-7.01		-0.73		5.84		-0.47	
No. of Obs	31		31		31		28		28		28		27		23		23	
f TOTAL US EQUITY	3.51	57	3.23	32	9.94	72	23.22	52	54.53	73	-5.61	49	0.84	51	7.49	21	-0.45	92
o WILSHIRE 5000	3.36	67	2.51	62	9.88	77	23.03	59	55.64	58	-5.40	32	0.99	34	7.09	36	-0.08	76

State of Rhode Island

TOTAL PLAN

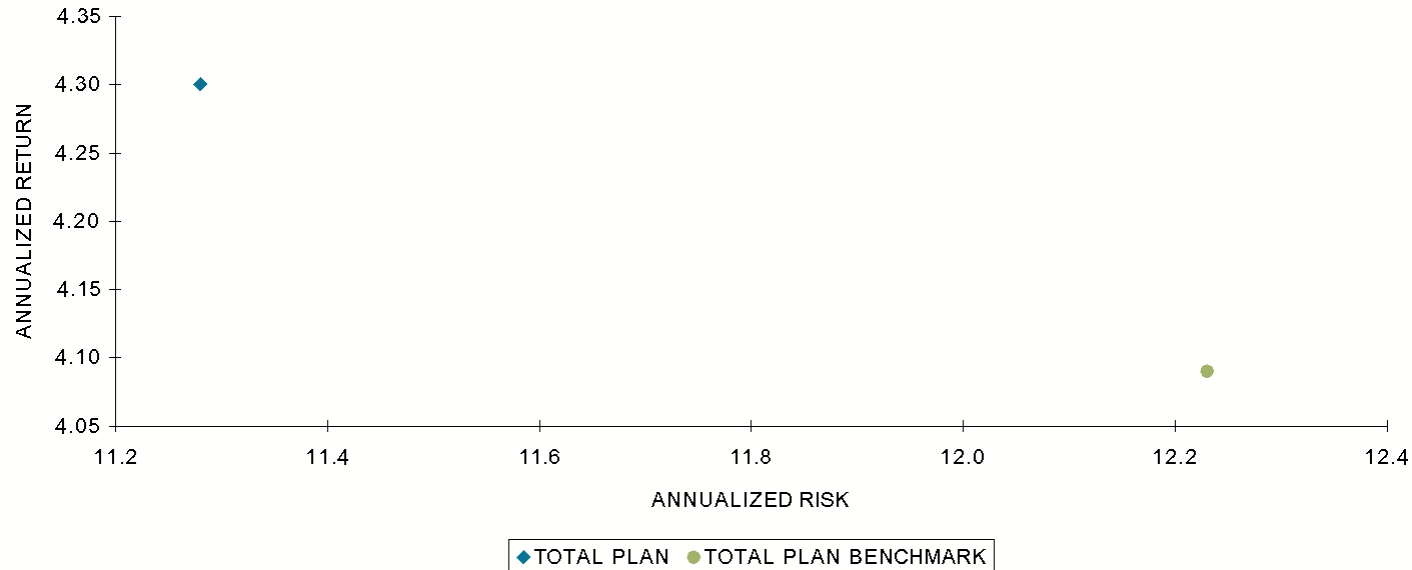
Benchmark: TOTAL PLAN BENCHMARK

March 31, 2005 - March 31, 2010



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	4.30
Benchmark Return	4.09
Return Differences	0.21
Portfolio Standard Deviation	11.28
Benchmark Standard	12.23
Tracking Error	1.84

RISK STATISTICS

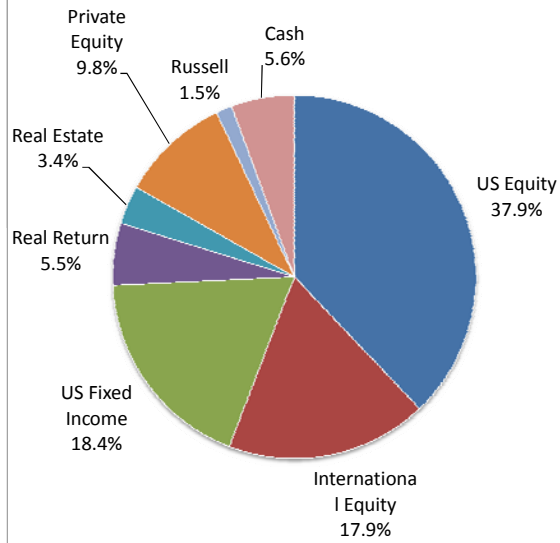
Historic Beta	0.91
R-squared	0.98
Jensen's Alpha	0.31
Sharpe Ratio	0.12
Treynor Ratio	1.52
Information Ratio	0.11

ASSET ALLOCATION

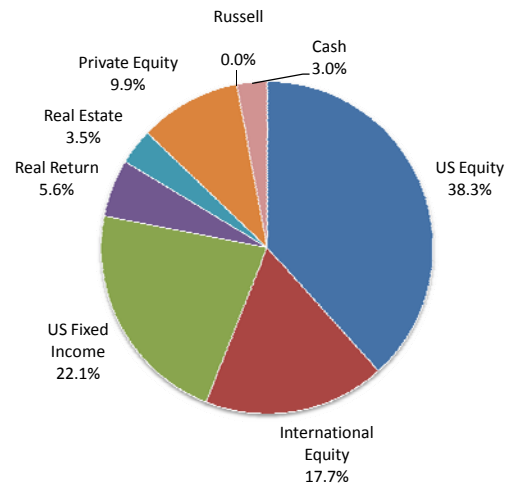
State of Rhode Island

Asset Allocation
3/31/2010

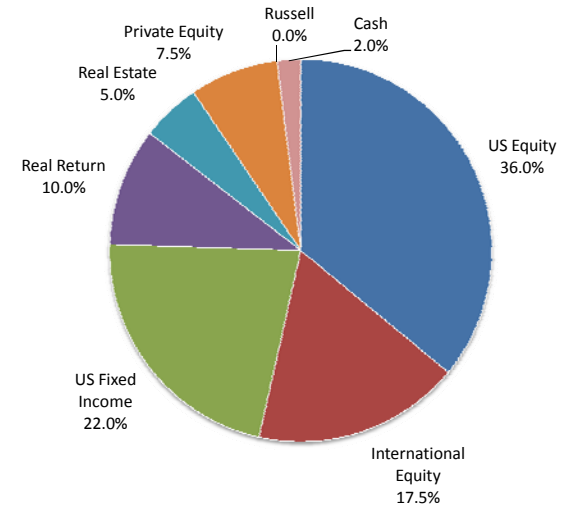
Physical Allocation



Notional Allocation



Policy Allocation



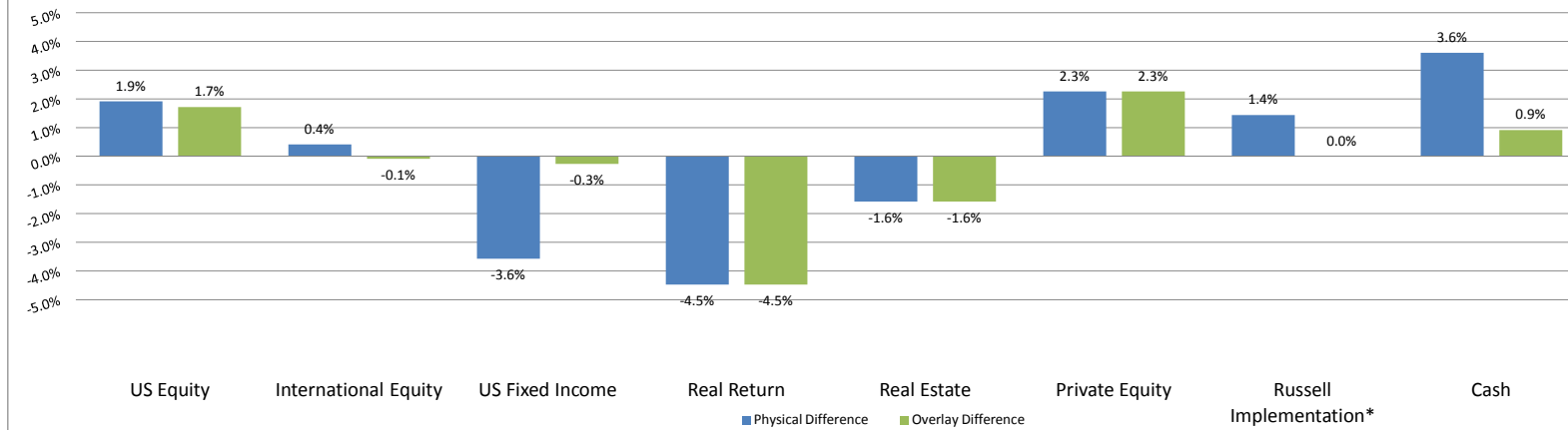
* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

State of Rhode Island

Asset Allocation

3/31/2010

Deviations from Target Allocation



	Physical Allocation*	Notional Allocation	Policy	Physical Difference	Overlay Difference
US Equity	37.9%	37.7%	36.0%	1.9%	1.7%
International Equity	17.9%	17.4%	17.5%	0.4%	-0.1%
US Fixed Income	18.4%	21.7%	22.0%	-3.6%	-0.3%
Real Return	5.5%	5.5%	10.0%	-4.5%	-4.5%
Real Estate	3.4%	3.4%	5.0%	-1.6%	-1.6%
Private Equity	9.8%	9.8%	7.5%	2.3%	2.3%
Russell Implementation*	1.4%		0.0%	1.4%	0.0%
Cash	5.6%	2.9%	2.0%	3.6%	0.9%
	100%	100%	100%		

* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

ASSET ALLOCATION REPORT

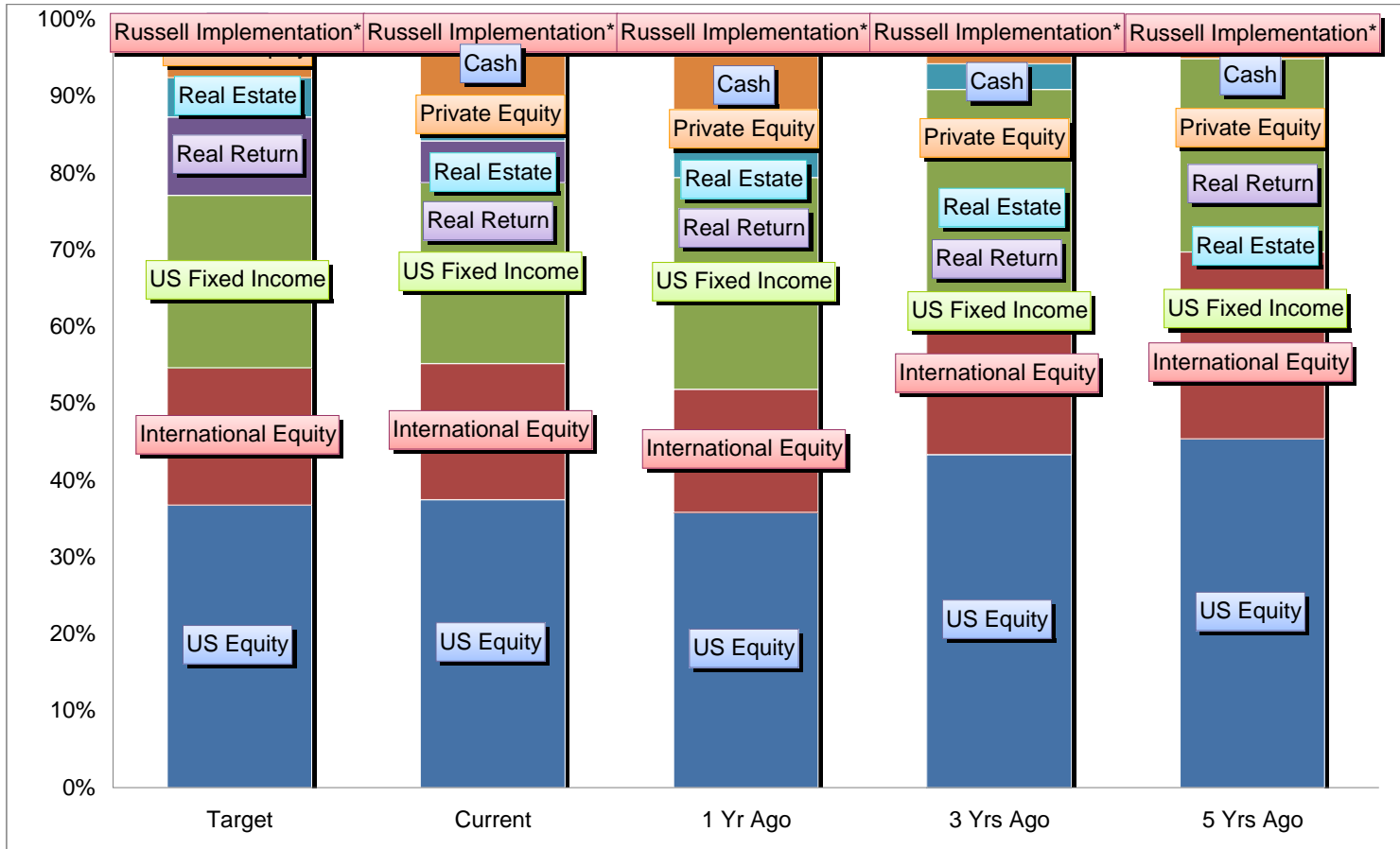
March 31, 2010

	Style Mandate	Actual (Millions \$)	
<i>Domestic Equity</i>			
SSGA S&P 500 INDEX FUND	Passive	1,771.80	25.40%
WELLINGTON TECHNICAL EQUITY	Passive	158.11	2.27%
SHOTT CAPITAL	Enhanced Equity	1.52	0.02%
RUSSELL 2000 INDEX FUND	Tactical Equity	712.98	10.22%
TOTAL DOMESTIC EQUITY		2,644.40	37.91%
<i>International Equity</i>			
MSCI ACWI EX US INDEX FUND	Passive	1,248.16	17.89%
TAX RECLAIMS	Closed	0.62	0.01%
SSGA TRANSITION ACCOUNT	Closed	0.48	0.01%
TOTAL INT'L EQUITY		1,249.26	17.91%
<i>Domestic Fixed Income</i>			
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	343.32	4.92%
PYRAMIS GLOBAL ADVISORS	Mortgages	441.51	6.33%
MACKAY SHIELDS, LLC	High Yield	157.72	2.26%
TAPLIN, CANIDA & HABACHT	Corporates	342.87	4.92%
TOTAL FIXED-INCOME		1,285.42	18.43%
<i>Alternative Investments</i>			
Real Estate	Real Estate	238.62	3.42%
Pacific Corp Group	Private Equity	680.36	9.75%
TOTAL ALTERNATIVE INVESTMENTS		918.98	13.18%
<i>Real Return Pool</i>			
BROWN BROTHERS HARRIMAN - TIPS	TIPS	385.45	5.53%
TOTAL REAL RETURN POOL		385.45	5.53%
<i>Cash</i>			
CASH EQUIVALENTS	STIF, Yield+	14.07	0.20%
FIXED INCOME CASH ACCOUNT	STIF, Yield+	377.38	5.41%
<i>Other</i>			
Russell Implementation Services		100.18	1.44%
TOTAL ASSETS		6,975.13	100.00%

State of Rhode Island

Historical Asset Allocation

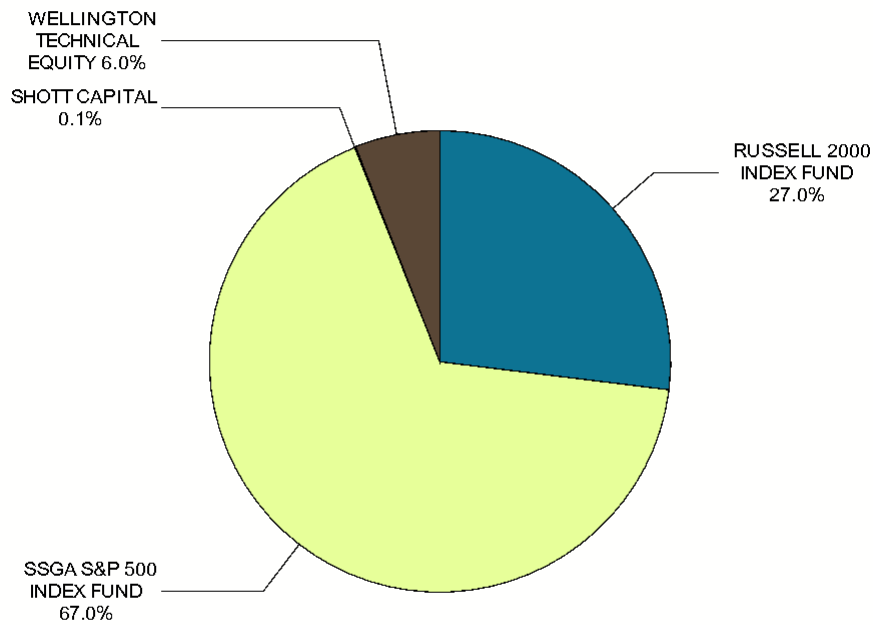
March 31, 2010



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	36.0%	37.9%	36.4%	43.0%	45.2%
International Equity	17.5%	17.9%	16.3%	20.6%	24.3%
US Fixed Income	22.0%	23.8%	28.1%	26.5%	25.0%
Real Return	10.0%	5.5%	0.0%	0.0%	0.0%
Real Estate	5.0%	3.4%	5.9%	3.3%	0.0%
Private Equity	7.5%	9.8%	10.2%	5.8%	5.1%
Russell Implementation*	0.0%	1.4%	2.5%	0.0%	0.0%
Cash	2.0%	0.2%	0.6%	0.7%	0.4%
Total Plan	100.0%	100.0%	100.0%	100.0%	100.0%



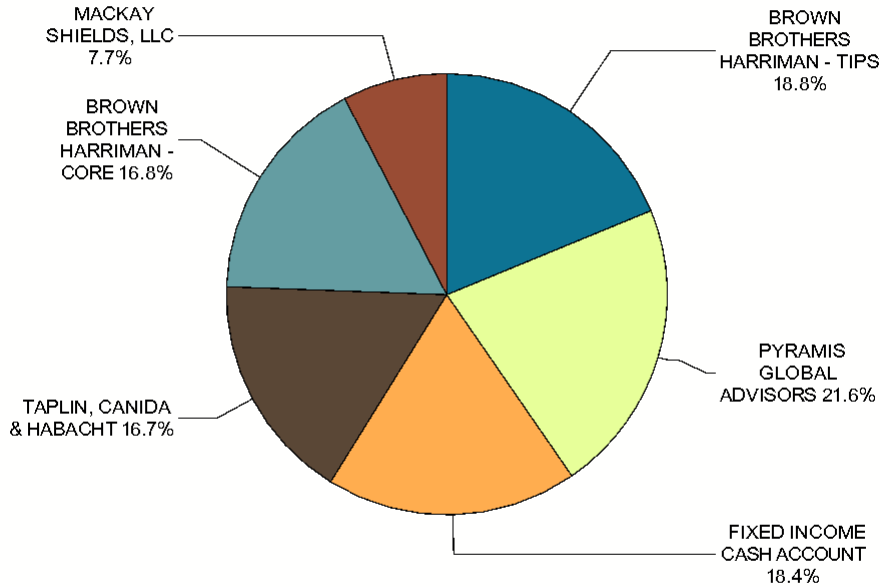
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
RUSSELL 2000 INDEX FUND	713.0		27.0
TRANSITION ACCOUNT		0.0	0.0
SSGA S&P 500 INDEX FUND	1,771.8	961.4	67.0
PIMCO		283.3	0.0
WELLINGTON MANAGEMENT		216.8	0.0
NORTHPOINTE CAPITAL		213.6	0.0
SSGA - CORE		213.2	0.0
SHOTT CAPITAL	1.5	1.3	0.1
WELLINGTON TECHNICAL	158.1	125.1	6.0
TOTAL	2,644.4	2,014.6	100.0



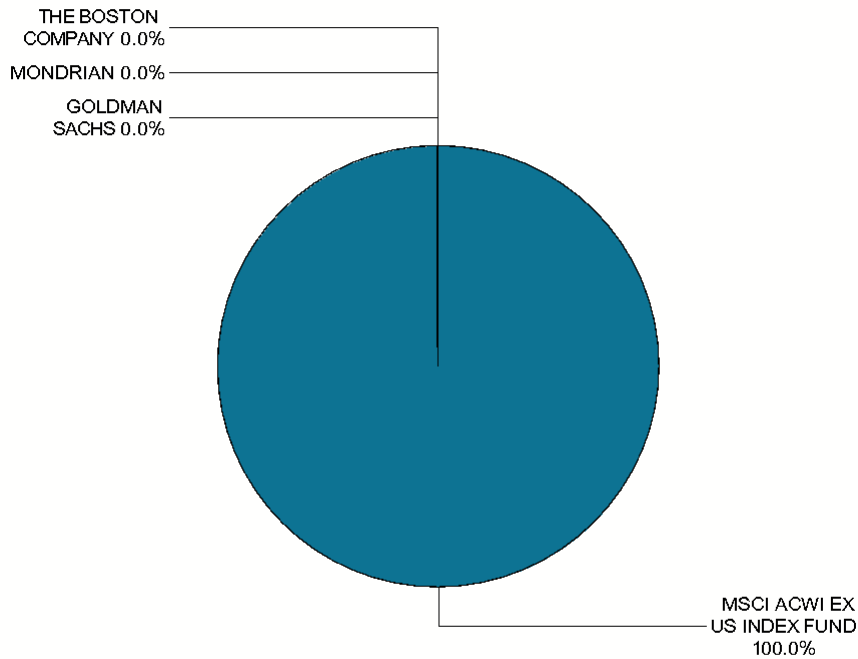
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
BROWN BROTHERS	385.4	443.3	18.8
PYRAMIS GLOBAL ADVISORS	441.5	410.1	21.6
FIXED INCOME CASH	377.4	3.1	18.4
TAPLIN, CANIDA & HABACHT	342.9	266.0	16.7
BROWN BROTHERS	343.3	318.9	16.8
MACKAY SHIELDS, LLC	157.7	110.7	7.7
TOTAL	2,048.2	1,552.1	100.0



CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
MSCI ACWI EX US INDEX	1,248.2		100.0
TRANSITION ACCOUNT		0.0	0.0
GOLDMAN SACHS	0.2	279.9	0.0
MONDRIAN	0.2	303.4	0.0
THE BOSTON COMPANY	0.2	318.0	0.0
TOTAL	1,248.8	901.3	100.0

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2010	FY 2009-10												TOTAL
	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2010	Actual February	Actual March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	63,056,758	63,646,340	63,333,592	63,428,007	63,302,177	63,141,976	64,740,453	64,876,760	64,656,314	61,955,036	61,716,204	61,676,639	759,530,256
ADMINISTRATIVE EXPENSES	408,441	556,383	498,174	774,384	437,762	549,777	365,869	494,446	750,716	423,733	543,383	876,677	6,679,746
INVESTMENT EXPENSES	1,360,290	170,227	366,214	478,412	371,118	717,241	1,108,357	159,865	234,516	539,208	126,029	766,832	6,398,309
TOTAL OUTFLOW	64,825,490	64,372,950	64,197,980	64,680,803	64,111,057	64,408,994	66,214,679	65,531,071	65,641,546	62,917,977	62,385,616	63,320,148	772,608,312
CONTRIBUTIONS	84,101,702	22,893,995	30,893,310	44,233,430	34,706,454	39,034,513	55,724,324	38,389,409	38,842,643	47,000,000	47,000,000	47,000,000	529,819,780
OTHER INCOME*	1,589,383	1,381,391	1,041,431	895,764	4,668,231	1,619,651	712,073	1,400,191	5,187,461	1,144,628	1,617,475	1,261,627	22,519,305
TOTAL INCOME	85,691,085	24,275,386	31,934,741	45,129,194	39,374,685	40,654,164	56,436,397	39,789,600	44,030,104	48,144,628	48,617,475	48,261,627	552,339,085
DIFFERENCE	20,865,595	(40,097,564)	(32,263,239)	(19,551,609)	(24,736,372)	(23,754,831)	(9,778,282)	(25,741,471)	(21,611,442)	(14,773,349)	(13,768,141)	(15,058,521)	(220,269,226)

Municipal Employees Retirement System

FISCAL YEAR 2010	FY 2009-10												TOTAL
	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2010	Actual February	Actual March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	5,347,764	5,472,938	5,438,728	5,455,594	5,486,972	5,537,763	5,628,244	5,741,454	5,676,550	5,214,605	5,261,887	5,289,300	65,551,797
ADMINISTRATIVE EXPENSES	71,902	98,352	88,381	137,916	78,231	98,597	65,615	89,051	135,206	73,316	94,851	154,395	1,185,812
INVESTMENT EXPENSES	239,464	30,091	64,970	85,204	66,321	128,630	198,773	28,792	42,237	93,297	21,999	135,050	1,134,828
TOTAL OUTFLOW	5,659,130	5,601,381	5,592,079	5,678,713	5,631,523	5,764,990	5,892,631	5,859,297	5,853,993	5,381,218	5,378,737	5,578,745	67,872,437
CONTRIBUTIONS	4,600,229	3,807,534	3,954,514	5,335,167	6,472,902	5,000,093	5,113,953	6,276,047	6,226,961	4,150,539	4,895,482	5,704,774	61,538,195
OTHER INCOME*	279,793	244,189	184,761	159,533	834,240	290,468	127,703	252,178	934,273	198,049	282,341	222,190	4,009,719
TOTAL INCOME	4,880,022	4,051,723	4,139,275	5,494,700	7,307,142	5,290,561	5,241,656	6,528,225	7,161,234	4,348,588	5,177,823	5,926,964	65,547,914
DIFFERENCE	(779,107)	(1,549,658)	(1,452,805)	(184,013)	1,675,619	(474,429)	(650,975)	668,928	1,307,242	(1,032,630)	(200,914)	348,219	(2,324,523)

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judges/State Police
Retirement System

	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2010	Actual February	Actual March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	106,501	106,501	106,501	106,501	106,501	106,501	108,032	108,076	108,054	106,501	106,501	106,501	1,282,671
ADMINISTRATIVE EXPENSES	5,874	8,196	7,421	11,646	6,673	8,451	5,624	7,736	11,745	5,963	7,733	12,598	99,661
INVESTMENT EXPENSES	19,564	2,508	5,455	7,195	5,657	11,025	17,038	2,501	3,669	7,588	1,794	11,020	95,014
TOTAL OUTFLOW	131,940	117,205	119,377	125,342	118,831	125,978	130,693	118,313	123,468	120,052	116,028	130,119	1,477,346
CONTRIBUTIONS	1,580,000	437,000	427,000	685,000	422,000	470,000	467,000	445,000	462,000	420,000	420,000	420,000	6,655,000
OTHER INCOME*	22,859	20,349	15,513	13,472	71,161	24,897	10,946	21,907	81,161	16,108	23,018	18,130	339,521
TOTAL INCOME	1,602,859	457,349	442,513	698,472	493,161	494,897	477,946	466,907	543,161	436,108	443,018	438,130	6,994,521
DIFFERENCE	1,470,919	340,145	323,136	573,129	374,329	368,920	347,253	348,594	419,692	316,056	326,990	308,011	5,517,174

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

FISCAL YEAR 2010

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

		Actual Jul 09	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 09	Projected Feb 09	Projected Mar 09	Projected Apr 09	Projected May 09	Projected June 10	Projected TOTAL
EQUITIES														
SSgA Russell 1000/S&P 500	ZU14			0			100,000			165,213			100,000	365,213
SSGA Russell 2000	ZU06			0			0			0			17,388	
Shott Capital	ZU49			421			5			460			2,718	3,604
Wellington Tech Eq	ZU04			0			645,600			276,882			296,937	1,219,419
				421			745,605			442,555			417,043	1,588,236
FIXED INCOME														
Brown Bros.	ZU69			105,055			107,338			130,550			152,252	495,195
Fidelity	ZU46			143,712			156,534			148,748			140,949	589,943
Taplin	ZU84			199,476			210,205			168,847			179,763	758,291
Mackay Shields	ZU59			149,724			161,036			120,255			147,848	578,863
Brown Bros.TIPS	ZU44			155,959			158,453			149,697			113,544	577,653
				753,926			793,566			718,096			734,357	2,999,945
INT'L EQUITIES														
The Boston Co	ZU77			0			0			0			0	0
Mondrian	ZU67			32,787			0			0			0	32,787
Goldman Sachs Asset Mgmt	ZU25			0			0			0			0	0
SSgA MSCI ACWI	ZU08			129,145			130,000			130,000			130,000	519,145
		0		161,932	0		130,000			130,000			130,000	551,932
REAL ESTATE														
L & B Real Estate	ZU79	178,749	77,105	94,424	161,810	0	87,590	1,173,526	0	85,370	241,734	0	256,830	2,357,138
ALTERNATIVE INVESTMENTS														
Other Alt Inv Mgmt Fees	ZU32	1,440,569	125,721	342,215	409,000	443,096	769,307	150,640	191,158	195,052	289,778	149,822	656,072	5,162,431
SUB TOTAL-INV MGMT FEES														
		1,619,318	202,826	1,352,919	570,810	443,096	2,526,067	1,324,167	191,158	1,571,073	531,511	149,822	2,194,302	12,659,682
PROFESSIONAL FEES														
Legal		1,539	1,808	675	1,013	639	828	6,000	2,933	1,304	2,664	6,206	2,453	28,060
St St Bank Custodial		6,092	11,314	5,672	2,588	2,943	6,059	22,161	16,884	18,164	18,940	21,875	12,861	145,553
Pacific Corp Group	ZU76		93,750	0	0	93,750	0	0	87,500	0	64,410		93,750	433,160
PCA/Wilshsire/Russell		14,583	14,583	14,583	14,583	63,246	13,125	13,125	13,125	115,328	14,583	14,583	14,583	320,032
Townsend		0	0	35,625	0	0	112,878	0	0	35,625	0		35,625	219,753
		22,214	121,455	56,555	18,184	160,578	132,889	41,287	120,442	170,421	100,597	42,664	159,273	1,146,558
OPERATING EXPENSE														
Retirement Transfers		450,000	530,255	480,567	665,657	492,580	467,833	388,964	501,148	715,596	513,836	687,929	858,260	6,752,626
Other Expense		0	6,250	11,650	0	6,250	5,000	5,400	0	11,650	0	6,250	17,050	69,500
		450,000	536,505	492,217	665,657	498,830	472,833	394,364	501,148	727,246	513,836	694,179	875,310	6,822,126
TOTAL:														
		2,091,532	860,786	1,901,691	1,254,651	1,102,504	3,131,789	1,759,818	812,748	2,468,740	1,145,945	886,665	3,228,885	20,628,366

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investment Unfunded Commitment
March 2010

<u>Partnership Investment</u>	<u>Total Commitment</u>		<u>ERSRI Remaining Commitment</u>
Alta BioPharma Partners III	\$	15,000,000.00	\$ 2,250,000.00
Alta Partners VIII	\$	15,000,000.00	\$ 6,750,000.00
Apollo Investment Fund IV	\$	15,000,000.00	\$ 41,214.94
Apollo Investment Fund VI	\$	20,000,000.00	\$ 3,525,808.62
Apollo VII	\$	25,000,000.00	\$ 18,915,147.00
Aurora Equity Partners II**	\$	15,000,000.00	\$ 38,917.00
Aurora Equity Partners III**	\$	15,000,000.00	\$ 602,507.00
Avenue Special Situations Fund III	\$	15,000,000.00	\$ -
Avenue Special Situations Fund IV	\$	20,000,000.00	\$ -
Avenue V	\$	20,000,000.00	\$ -
Bain X	\$	25,000,000.00	\$ 17,062,500.00
Birch Hill Equity Partners III*	\$	17,726,400.00	\$ 1,246,066.93
Blackstone Capital Partners III **	\$	20,000,000.00	\$ 924,045.00
Blackstone Capital Partners IV **	\$	25,000,000.00	\$ 2,052,524.00
Blackstone Capital Partners V**	\$	20,000,000.00	\$ 3,530,292.04
Castile III	\$	5,000,000.00	\$ 2,025,000.00
Catterton Partners V	\$	15,000,000.00	\$ 513,013.00
Catterton Partners VI	\$	15,000,000.00	\$ 4,807,018.00
Centerbridge	\$	15,000,000.00	\$ 3,922,800.00
Charterhouse Capital Partners VIII*	\$	20,265,000.00	\$ 4,288,133.71
Coller International Capital IV**	\$	15,000,000.00	\$ 2,100,000.00
Coller International Capital V	\$	15,000,000.00	\$ 6,787,500.00
Constellation III	\$	15,000,000.00	\$ 7,919,693.56
CVC European Equity Partners III	\$	20,000,000.00	\$ 899,966.29
CVC European Equity Partners IV*	\$	22,291,500.00	\$ 2,844,979.90
CVC 5	\$	27,020,000.00	\$ 21,795,891.70
Fenway Partners Capital Fund II	\$	15,000,000.00	\$ 348,826.00
Fenway III	\$	15,000,000.00	\$ 3,963,217.00
First Reserve Fund X	\$	20,000,000.00	\$ 1.63
First Reserve Fund XI	\$	20,000,000.00	\$ 4,816,913.29
Focus Ventures III	\$	15,000,000.00	\$ 3,525,000.00
Granite Global Ventures II	\$	15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$	15,000,000.00	\$ 6,000,000.00
Green Equity Investors IV	\$	15,000,000.00	\$ 356,765.63
Green Equity Investors V	\$	20,000,000.00	\$ 12,496,687.76
Harvest Partners III	\$	15,000,000.00	\$ 364,023.61
Kayne Anderson Energy Fund III	\$	15,000,000.00	\$ 2,237,545.10
Kayne Anderson Energy Fund IV	\$	15,000,000.00	\$ 7,350,000.53
Leapfrog Ventures II	\$	10,000,000.00	\$ 2,385,000.00
Leeds Weld Equity Partners IV	\$	10,000,000.00	\$ 75,360.41
Lighthouse Capital Partners V	\$	11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$	15,000,000.00	\$ 3,374,999.99
LNK Partners	\$	12,500,000.00	\$ 6,510,169.51

State of Rhode Island Alternative Investment Unfunded Commitment
March 2010

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
Matlin Patterson Glb. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,477,953.00
Nautic Partners V	\$ 20,000,000.00	\$ 842,506.02
Nautic Partners VI	\$ 20,000,000.00	\$ 12,486,342.34
Nordic Capital Fund III*	\$ 11,082,960.00	\$ 180,664.04
Nordic Capital Fund V*	\$ 19,745,608.05	\$ 0.09
Nordic Capital Fund VI*	\$ 20,265,000.00	\$ 1,176,617.54
Nordic VII	\$ 20,265,000.00	\$ 14,679,905.38
OCM Opportunities Fund II	\$ 12,000,000.00	\$ -
OCM Principal Opportunities Fund	\$ 5,000,000.00	\$ -
Palladin III	\$ 10,000,000.00	\$ 5,630,347.00
Parthenon Investors	\$ 15,000,000.00	\$ -
Parthenon Investors II	\$ 20,000,000.00	\$ 1,754,706.00
Perseus VII	\$ 15,000,000.00	\$ 4,186,848.00
Point 406	\$ 10,000,000.00	\$ 4,610,000.00
Point Judith II	\$ 5,000,000.00	\$ 2,150,451.32
Providence Equity Partners III	\$ 15,000,000.00	\$ 1,935,458.51
Providence Equity Partners IV	\$ 25,000,000.00	\$ 1,757,780.79
Providence Equity Partners V	\$ 25,000,000.00	\$ 2,316,091.00
Providence Equity Partners VI	\$ 25,000,000.00	\$ 12,268,311.00
SKM Equity Fund II**	\$ 10,000,000.00	\$ 1,735,947.00
Thomas McNerney & Partners	\$ 15,000,000.00	\$ 1,537,500.00
Thomas McNerney & Partners 2	\$ 15,000,000.00	\$ 7,612,500.00
TPG Partners II	\$ 10,000,000.00	\$ 308,515.00
TPG Partners IV	\$ 15,000,000.00	\$ 1,210,207.00
TPG Partners V	\$ 20,000,000.00	\$ 3,838,143.00
TPG VI	\$ 20,000,000.00	\$ 16,334,248.00
Trilantic	\$ 11,098,351.00	\$ 6,176,933.54
VS&A Communication Partners III	\$ 15,000,000.00	\$ 7,978.00
W Capital Partners	\$ 15,000,000.00	\$ 1,143,000.00
W Capital Partners II	\$ 15,000,000.00	\$ 7,765,631.00
Washington & Congress Capital Partners**	\$ 15,000,000.00	\$ 305,637.24
Wellspring Capital Partners III	\$ 20,000,000.00	\$ 120,955.00
Wellspring Capital Partners IV	\$ 20,000,000.00	\$ 4,978,440.00
Willis Stein & Partners	\$ 5,000,000.00	\$ -
WLR	\$ 8,000,000.00	\$ 4,172,099.00
Total Alternative Investments	\$ 1,278,509,819.05	\$ 300,811,744.97

*transactions occur in foreign currence

** fees NOT affecting unfunded commitment

State of Rhode Island Real Estate Investment Unfunded Commitment
March 2010

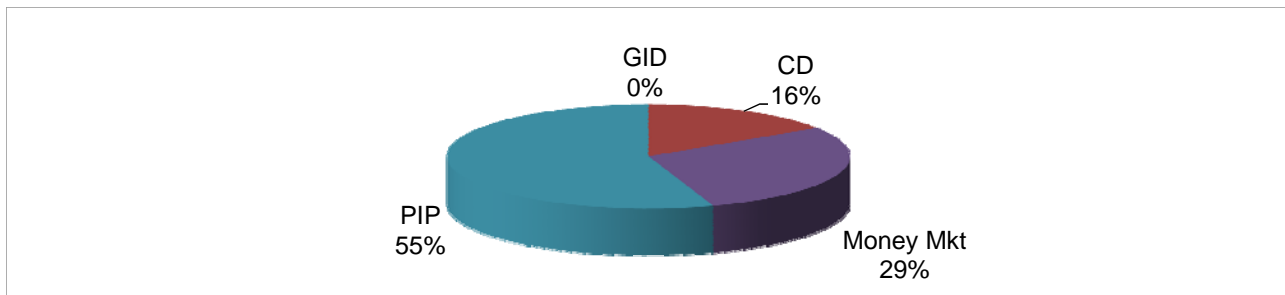
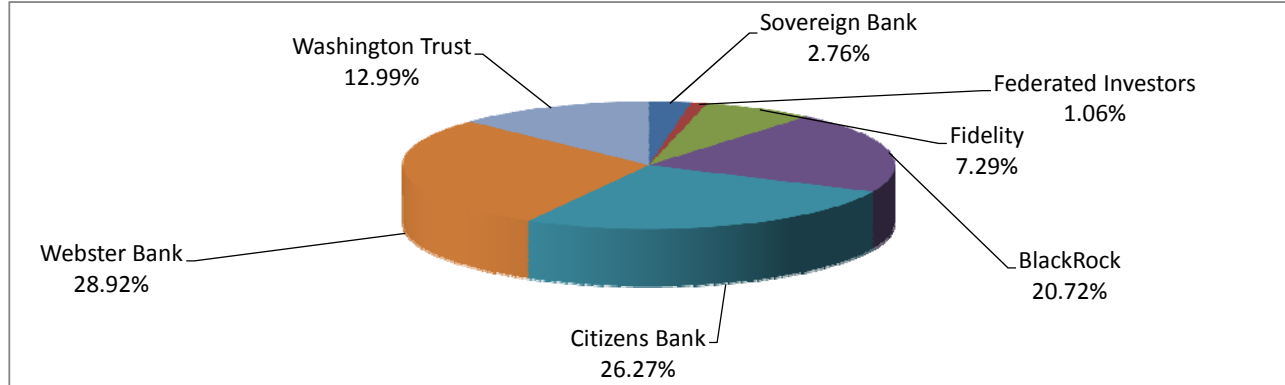
<u>Real Estate Partnership Investment</u>	<u>Total Commitment</u>	<u>Remaining Commitment</u>
AEW	\$ 35,000,000.00	\$ 19,444,782.62
Fillmore East Fund I	\$ 10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$ 15,000,000.00	\$ 1,873,108.00
GMAC Commerical Realty Partners II	\$ 15,000,000.00	\$ 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	\$ 2,709,898.00
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	\$ 1,017,000.00
RREEF America REIT II Fund	\$ 35,000,000.00	\$ -
Starwood Hospitality Fund I	\$ 10,000,000.00	\$ -
TA Realty Fund VIII	\$ 15,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Walton Street Real Estate Fund V	\$ 20,000,000.00	\$ 0.18
Westbrook Real Estate Fund VI***	\$ 16,401,663.00	\$ 79,399.00
Westbrook Real Estate Fund VII***	\$ 16,500,000.00	\$ 1,499,999.40
***-adjusted to reflect required reserve amount		
	\$ 391,901,663.00	\$ 29,605,708.85

SHORT TERM INVESTMENTS

RI SIC GUIDELINE COMPLIANCE REPORT

INVESTMENTS AS OF:

March 31, 2010



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

Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	
Bank RI	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Sovereign Bank	0	9,557,346	0	0	0	0	0	9,557,346
	0%	3%	0%	0%	0%	0%	0%	2.76%
JP Morgan Chase	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	3,668,029	0	0	0	3,668,029
	0%	0%	0%	1%	0%	0%	0%	1.06%
Fidelity	0	0	0	25,269,421	0	0	0	25,269,421
	0%	0%	0%	7%	0%	0%	0%	7.29%
BlackRock	0	0	0	71,833,130	0	0	0	71,833,130
	0%	0%	0%	21%	0%	0%	0%	20.72%
Wells Fargo	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Citizens Bank	0	0	0	0	91,042,560	0	0	91,042,560
	0%	0%	0%	0%	26%	0%	0%	26.27%
Webster Bank	0	0	0	0	100,235,101	0	0	100,235,101
	0%	0%	0%	0%	29%	0%	0%	28.92%
Oppenheimer Inc	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	45,011,451	0	0	0	0	2,147	45,013,597
	0%	13%	0%	0%	0%	0%	0%	12.99%
TOTALS	-	54,568,796.90	-	100,770,579.26	191,277,660.83	-	2,146.56	346,619,184
(%) PORTFOLIO	0.00%	15.74%	0.00%	29.07%	55.18%	0.00%	0.00%	100.00%

Note: PIP + CD must be under 75%.

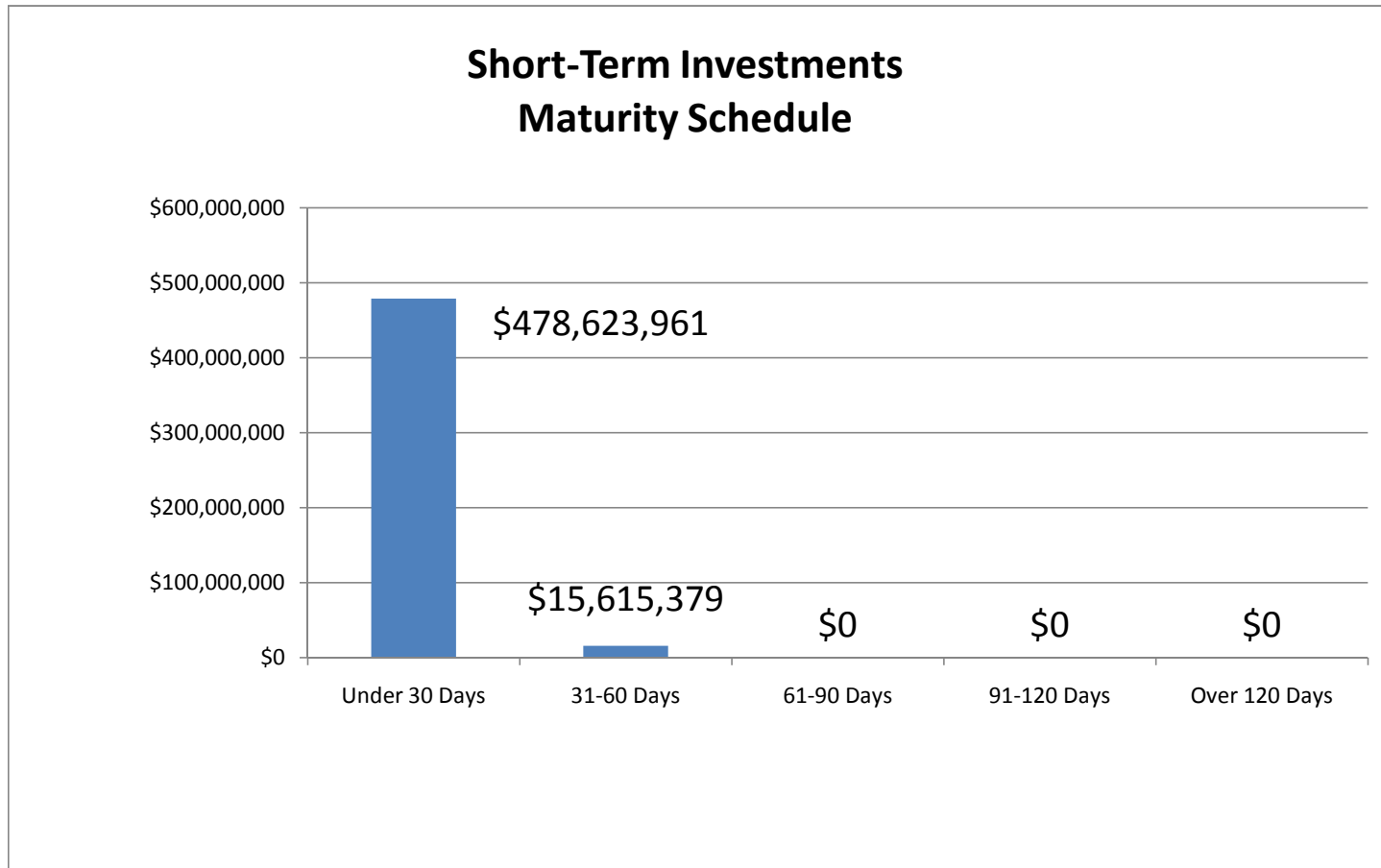
Actual PIP + CD: 70.93%

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

State of Rhode Island
Short Term Cash Monthly Performance
Performance for
March 01, 2010 to March 31, 2010

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 86,440,826.89	\$ 155,520,274.12	\$ 143,340,826.89	\$ 79,447.23	0.6526%
H.A.V.A	\$ 293.62	\$ 293.66	\$ 293.62	\$ 0.04	0.1604%
PENSION C					
PAYROLL A					
GENERAL FUND (HIST PRES)	\$ 534,864.74	\$ 535,083.89	\$ 534,864.74	\$ 219.15	0.4824%
HIGHWAY FUND	\$ 16,852,072.44	\$ 17,855,617.35	\$	\$ 3,544.91	0.0000%
T.D.I. RESERVE (DET)	\$ 123,728,463.18	\$ 85,140,649.95	\$	\$ 22,554.38	0.0000%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$	\$ -	
RICAP GL FUND 21	\$ 816,808.38	\$ 316,883.91	\$	\$ 75.53	0.0000%
BOND CAPITAL FUND	\$ 105,093.90	\$ 1,005,242.22	\$	\$ 148.32	0.0000%
R.I. CLEAN WATER ACT	\$ 243,656.02	\$ 243,693.26	\$	\$ 37.24	0.0000%
STATE LOTTERY FUND	\$ 37,622,648.51	\$ 38,315,755.18	\$	\$ 6,934.01	0.0000%
ASSESSED FRINGE BEN ADM	\$ 2,901,999.75	\$ 3,102,484.18	\$	\$ 484.43	0.0000%
AUTO EQUIPMENT SERVICE	\$ 405,173.24	\$ 405,275.09	\$	\$ 101.85	0.0000%
HEALTH INSURANCE FUND	\$ 25,931,322.01	\$ 25,632,263.31	\$	\$ 941.30	0.0000%
FLEET REVOLVING LOAN FUND	\$ 2,476,908.15	\$ 2,477,838.98	\$	\$ 930.83	0.0000%
EMPLOYEES RETIREMENT	\$ 1,645,455.33	\$ 2,049,912.34	\$	\$ 4,457.01	0.0000%
MUNICIPAL EMPLOYEES RET.	\$ 428,486.61	\$ 659,025.14	\$	\$ 538.53	0.0000%
RETIREE HEALTH FUND	\$ 8,100,476.39	\$ 6,901,648.31	\$	\$ 1,171.92	0.0000%
BOG RETIREE FUND	\$ 560,204.87	\$ 460,277.17	\$	\$ 72.30	0.0000%
RIPTA HEALTH FUND	\$ 55,218.74	\$ 5,265.63	\$	\$ 46.89	0.0000%
PERMANENT SCHOOL FUND	\$ 1,426,872.45	\$ 1,427,090.52	\$	\$ 218.07	0.0000%
TEACHER RETIREE HEALTH FUND	\$ 1,305,319.75	\$ 1,005,500.01	\$	\$ 180.26	0.0000%
UNIVERSITY COLLEGE	\$ 16,963.04	\$ 216,993.24	\$	\$ 30.20	0.0000%
HIGHER EDUCATION	\$ 3,611.78	\$ 203,715.86	\$	\$ 104.08	0.0000%
INDUS. BLDG. & MTG. INS.	\$ 3,137,920.67	\$ 3,138,400.23	\$	\$ 479.56	0.0000%
Operating Funds Totals	\$ 314,740,660.46	\$ 346,619,183.55	\$ 143,875,985.25	\$ 122,718.04	0.652%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$	\$ -	
CLEAN WATER CCDL 1994 (A)	\$ 6,045.55	\$ 6,045.63	\$	\$ 0.24	0.0000%
CAP DEV. OF 1997 SERIES A	\$ 11,163.17	\$ 11,163.32	\$	\$ 0.44	0.0000%
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$	\$ -	
CLEAN WATER 2004 SERIES A	\$ 647,329.05	\$ 647,337.30	\$	\$ 25.26	0.0000%
CLN WATER CCDL 2005 SER E	\$ 51,675.87	\$ 51,676.53	\$	\$ 2.02	0.0000%
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$	\$ -	
CCDL99A 1999A	\$ 278,013.56	\$ 278,017.11	\$	\$ 10.85	0.0000%
POL. CTRL CCDL 2006 SER C	\$ 232,462.59	\$ 232,465.55	\$	\$ 9.07	0.0000%
CLEAN WATER 2007 SERIES A	\$ 499,227.81	\$ 499,234.17	\$	\$ 19.48	0.0000%
RI POLLUTION CONTROL 2008 B	\$ 699,017.68	\$ 699,026.59	\$	\$ 27.28	0.0000%
G.O. NOTE 1991 SER. B	\$ 3,783.47	\$ 3,783.52	\$	\$ 0.15	0.0000%
BOND CCDL 1994 SERIES A	\$ 173,798.54	\$ 173,800.75	\$	\$ 6.78	0.0000%
BOND CCBL96A	\$ 256,493.45	\$ 256,496.72	\$	\$ 10.01	0.0000%
CAP DEV OF 1997 SERIES A	\$ 344.33	\$ 344.34	\$	\$ 0.01	0.0000%
CCDL 1998B	\$ 1,745,727.43	\$ 1,745,749.68	\$	\$ 68.12	0.0000%
MMG099 1999	\$ 2,839.84	\$ 2,839.88	\$	\$ 0.11	0.0000%
BOND CAPITOL CCDL2000A	\$ 948,928.09	\$ 948,940.19	\$	\$ 37.03	0.0000%
MULTI-MODAL GEN OBL 2000	\$ 2,811.59	\$ 2,811.63	\$	\$ 0.11	0.0000%
CCDL 2004 SERIES A	\$ 7,068,533.51	\$ 7,068,623.61	\$	\$ 275.82	0.0000%
BOND CCDL 2005 SERIES C	\$ 16,006,462.48	\$ 16,006,666.52	\$	\$ 624.59	0.0000%
BOND CCDL 2005 SERIES E	\$ 2,420,160.94	\$ 2,420,191.79	\$	\$ 94.44	0.0000%
BOND CCDL 2006 SERIES B	\$ 22,596.68	\$ 22,596.97	\$	\$ 0.88	0.0000%
BOND CCDL 2006 SERIES C	\$ 6,343,628.69	\$ 6,343,709.55	\$	\$ 247.53	0.0000%
GO BND-NTAX 2007 SERIES A	\$ 595,826.94	\$ 595,834.54	\$	\$ 23.25	0.0000%
GO BND-TAX 2007 SERIES B	\$ 3,997,080.61	\$ 3,997,131.56	\$	\$ 155.97	0.0000%
NON-TAX GO BND 2008 SERIES B	\$ 11,542,677.94	\$ 11,542,825.08	\$	\$ 450.41	0.0000%
TAXABLE GO BND 2008 SERIES C	\$ 8,495,827.95	\$ 8,495,936.25	\$	\$ 331.52	0.0000%
Bond Proceeds Fund Totals	\$ 62,052,457.76	\$ 62,053,248.78	\$ -	\$ 2,421.37	0.000%
TANS PROCEEDS	\$ 107,013,578.20	\$ 85,566,907.89	\$ -	\$ 153,329.69	0.0000%
Grand Totals	\$ 483,806,696.42	\$ 494,239,340.22	\$ 143,875,985.25	\$ 278,469.10	0.065%

Short Term Investments
Maturity Schedule
March 31, 2010



Maturities in \$Millions

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

SPECIAL FUNDS

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
March 31, 2010**

<u>Fund Name</u>		Gain/Loss		Total Market Value
Abraham Touro Fund (Fidelity Balanced Fund)	\$	78,369	\$	1,963,839
<u>Totals</u>	\$	78,369	\$	1,963,839

457 PLANS

State of Rhode Island Total Assets 457 Plans

Plan Provider	6/30/2009	9/30/2009	12/31/2009	3/31/2010
AIG	\$ 40,947,393.41	\$ 42,598,583.23	\$ 43,422,475.26	\$ 44,256,808.86
Fidelity	\$ 51,873,678.86	\$ 59,437,779.77	\$ 62,523,511.95	\$ 65,400,449.95
ING	\$ 78,230,003.80	\$ 84,736,566.52	\$ 86,575,810.83	\$ 89,723,269.29
Total	\$ 171,051,076.07	\$ 186,772,929.52	\$ 192,521,798.04	\$ 199,380,528.10

AIG

The information is current as of 03/31/2010.

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

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
Domestic Equity								
Domestic Large Cap Equity								
<i>Large Cap Value</i>								
Core Value Fund (American Century)	4.68	44.66	-7.81	-0.80	-0.41	-0.41	1.91	12/8/2000
Vanguard Windsor II Fund	5.64	52.93	-6.03	0.83	3.67	3.67	1.44	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (BlackRock)	6.12	43.83	-6.34	-0.67	-3.09	-3.09	1.90	4/29/1994
Stock Index Fund (SunAmerica)	5.13	49.45	-5.22	0.79	-1.78	-1.78	1.19	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	4.39	47.42	0.58	-	-1.10	-1.10	1.87	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco AIM)	4.38	42.16	-2.08	1.74	1.05	1.05	1.59	12/20/2004
Domestic Mid Cap Equity								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (MorganStanley/Brazos)	5.65	62.77	-0.65	4.53	3.81	3.81	1.69	12/20/2004
Global Equity								
Global Social Awareness Fund (PineBridge Investments)	3.09	53.02	-6.39	0.26	-2.27	-2.27	1.52	10/2/1989
Global Equity Fund (BlackRock)	1.80	49.77	-9.65	-	-1.83	-1.83	1.81	12/5/2005
International Equity								
Foreign Value Fund (Templeton Global)	-0.31	59.70	-4.76	-	1.84	1.84	1.74	12/5/2005
Speciality								
Science & Technology Fund (T. Rowe/RCM/Wellington)	3.00	60.94	1.77	4.10	-10.02	-10.02	1.86	4/29/1994
Hybrid								
<i>Balanced</i>								
Vanguard Wellington Fund	3.41	34.93	0.72	4.55	5.58	5.58	1.40	7/1/1929
Fixed Income								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	1.37	19.47	4.38	3.88	6.22	6.22	1.08	7/9/1973
Vanguard Long-Term Treasury Fund	0.70	-7.70	4.74	4.24	5.89	5.89	1.05	5/19/1986
<i>International</i>								
International Government Bond Fund (PineBridge Investments)	0.55	14.69	4.78	4.80	5.87	5.87	1.52	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (SunAmerica)	-0.18	-0.68	1.18	1.99	1.72	1.72	1.43	1/16/1986
7-Day current yield at 30-Jun-2009: -0.79								
Fixed Account Plus	3.70	3.81	3.84	3.84	4.45	4.45		1/1/1982
Short Term Fixed Account	2.00	2.75	2.92	2.95	3.24	3.24		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 reflect overall changes in accumulation unit value from the beginning to the end of the periods shown, after deduction of fund expenses. Figures on pages 3 & 4 do not reflect deduction of account maintenance fees, surrender charges, premium taxes or IncomeLOCK fees, if applicable. Separate Account expenses are deducted only from variable options. The expenses are calculated each day and are based on the average daily net asset value of each option at the Separate Account level. The expenses are annualized at 0.35% to 1.25%, depending on the variable option and contract. Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are calculated as if the fund had been in the Separate Account during the stated period.

Amounts held in your employer-sponsored plan(s), as well as in IRA's, are generally tax-deferred (and subject to required minimum distributions), regardless of whether they are used to fund an annuity or another qualifying arrangement, such as a trust or custodial account.

Bear in mind that annuities also provide additional features and benefits, including, but not limited to a guaranteed death benefit and guaranteed lifetime income options, for which a Separate Account fee is charged. Annuities are long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and tax penalties may apply to early withdrawals.

Contributions to your Portfolio Director Fixed and Variable 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 employer's 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.

Fixed Account Plus contributions received and deposited during a given month will earn that month's Current interest rate for the remainder of that calendar year (for all contract series except 7.0, 7.20, 7.40, 12.0, 12.20, 12.40, and 13.20). VALIC intends (though does not guarantee) to pay this same interest rate for those deposits and transfers through the end of the following calendar year. The current interest rate may differ from month to month.

*Performance numbers for Fixed Account Plus and Short Term Fixed are based on annualized returns.

All Fixed Account Plus deposits for series 7.0, 7.20, 7.40, 12.0, 12.20, 12.40, and 13.20 will earn the monthly declared interest rate until that rate is changed. The interest rate for the Short-Term Fixed Account is declared annually in January.

All Short-Term Fixed Account deposits will earn the annual declared interest rate for the remainder of that calendar year. Interest is credited daily and subject to the claims-paying ability of the insurance company. Please refer to your contract for the minimum guaranteed rate. VALIC's interest-crediting policy is subject to change. Premium taxes will be deducted when required by state law.

Returns for fixed options were calculated assuming a lump-sum deposit on the first day of each period and interest credited to the account according to VALIC's interest crediting policy. Equivalent rates were used, even though the contract may not have been available for sale during all periods shown.

Applicable to Portfolio Director Fixed and Variable Policy Form series UIT-194, UTIG-194, UTIG-194P, and UITN-194.

This fund closed to new deposits effective 2/12/2010.

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 or for the General Account, when added to the contract.
- 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.

ING

PERFORMANCE UPDATE

ING Life Insurance and Annuity Company

STATE OF RHODE ISLAND

Average Annual Total Returns as of: 03/31/2010 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Incept Date	Gross Fund Exp %*	Net Fund Exp %*							
Stability of Principal																		
ING Fixed Account - 457/401 (6)(7)	MFR	0.30	0.00	0.86	0.00	3.55	0.07	3.99	1.98	4.11	2.75	4.93	2.50					
Money Market																		
ING Money Market Portfolio - Class I (2)	IBCM	0.22	0.02	0.22	0.06	0.22	0.06	0.40	0.40	2.35	2.37	3.13	3.23	2.85	2.95	01/01/1980	0.35	0.35
<i>The 7-day annualized Subaccount yield as of 03/31/2010 is 0.00%, which more closely reflects current earnings. (1)</i>																		
Bonds																		
Intermediate-Term Bond																		
ING Intermediate Bond Portfolio - Class I	LEHM	0.76	-0.12	3.28	1.78	3.28	1.78	17.68	7.70	3.21	6.15	3.73	5.44	5.49	6.29	05/23/1973	0.51	0.51
Balanced																		
Moderate Allocation																		



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See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Calvert Variable Series, Inc. Social Balanced Portfolio	SPXRE	3.95	6.03	4.63	5.39	4.63	5.39	35.55	49.76	-2.75	-4.16	1.40	1.92	0.54	-0.65	09/02/1986	0.92	0.92	
ING Balanced Portfolio, Inc. - Class I	SPXRE	3.99	6.03	4.99	5.39	4.99	5.39	36.32	49.76	-2.07	-4.16	1.88	1.92	1.45	-0.65	04/03/1989	0.62	0.62	
ING Van Kampen Equity and Income Portfolio - Initial Class	SPXRE	4.79	6.03	5.77	5.39	5.77	5.39	41.05	49.76	0.78	-4.16	4.71	1.92			3.90	12/10/2001	0.65	0.65
Large Cap Value																			
<i>Large Blend</i>																			
AIM V.I. Core Equity Fund - Series I Shares (4)	SPXRE	4.62	6.03	4.57	5.39	4.57	5.39	48.03	49.76	-0.21	-4.16	4.62	1.92	-1.41	-0.65	05/02/1994	0.91	0.90	
Fidelity® VIP Contrafund® Portfolio - Initial Class	SPXRE	6.79	6.03	5.29	5.39	5.29	5.39	56.25	49.76	-1.65	-4.16	4.67	1.92	2.80	-0.65	01/03/1995	0.66	0.66	
ING Growth and Income Portfolio - Class I	SPXRE	5.54	6.03	4.99	5.39	4.99	5.39	49.19	49.76	-3.10	-4.16	2.80	1.92	-2.14	-0.65	12/31/1979	0.60	0.60	
ING Index Plus LargeCap Portfolio - Class I	SPXRE	5.57	6.03	5.31	5.39	5.31	5.39	47.88	49.76	-5.19	-4.16	0.96	1.92	-1.48	-0.65	09/16/1996	0.47	0.47	
ING Thornburg Value Portfolio - Initial Class	SPXRE	5.98	6.03	5.72	5.39	5.72	5.39	65.74	49.76	-1.37	-4.16	4.03	1.92	-3.12	-0.65	11/28/1997	0.90	0.90	
ING UBS U.S. Large Cap Equity Portfolio - Initial Class	SPXRE	5.58	6.03	5.71	5.39	5.71	5.39	56.15	49.76	-5.46	-4.16	1.52	1.92	-2.29	-0.65	11/28/1997	0.85	0.85	
<i>Large Value</i>																			
Fidelity® VIP Equity-Income Portfolio - Initial Class	RS3000V	6.58	6.66	6.07	7.05	6.07	7.05	59.17	54.46	-7.35	-7.21	0.84	1.18	2.71	3.51	10/09/1986	0.57	0.57	
ING Opportunistic LargeCap Portfolio - Class I	SPXRE	4.99	6.03	5.10	5.39	5.10	5.39	44.54	49.76	-7.54	-4.16	0.02	1.92	-0.30	-0.65	12/13/1996	0.71	0.71	
Large Cap Growth																			
<i>Large Growth</i>																			
AIM V.I. Capital Appreciation Fund - Series I Shares	SPXRE	5.76	6.03	4.77	5.39	4.77	5.39	39.40	49.76	-6.97	-4.16	-0.44	1.92	-5.10	-0.65	05/05/1993	0.92	0.92	
Fidelity® VIP Growth Portfolio - Initial Class	RS3000G	7.64	5.95	6.55	4.87	6.55	4.87	48.11	50.51	-3.33	-0.93	1.53	3.46	-3.91	-4.01	10/09/1986	0.68	0.68	
Small/Mid/Specialty																			
<i>Mid-Cap Growth</i>																			
ING T. Rowe Price Diversified Mid Cap Gr Port-Initial Cl	RSMIDGRW	6.35	6.84	7.30	7.67	7.30	7.67	60.59	63.00	-0.64	-2.04	4.55	4.27			3.82	12/10/2001	0.66	0.66
<i>Small Blend</i>																			
ING Small Company Portfolio - Class I	RS2000	6.75	8.14	8.77	8.85	8.77	8.85	61.05	62.76	-0.92	-3.99	6.16	3.36	3.16	3.68	12/27/1996	0.86	0.86	
Global / International																			
<i>Foreign Large Value</i>																			
ING Templeton Foreign Equity Portfolio - Initial Class (5)	MSCIWEUS	6.33	6.44	0.19	1.35	0.19	1.35	55.29	55.96	-4.34	-6.15					2.33	01/03/2006	0.97	0.96
<i>World Stock</i>																			
ING Oppenheimer Global Portfolio - Initial Class	MSCIAC	7.42	6.48	5.83	3.24	5.83	3.24	62.19	56.30	-2.46	-3.85	5.40	4.48			6.37	05/01/2002	0.66	0.66

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

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

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

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

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

See Performance Introduction Page for Important Information

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

PERFORMANCE UPDATE

ING Life Insurance and Annuity Company

STATE OF RHODE ISLAND

Separate Account D

Average Annual Total Returns as of: 03/31/2010 (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.

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
ING Fixed Account - 457/401 (6)(7) <i>This fund is not part of the product's separate account.</i>	0.30	0.86	0.86	3.55	3.99	4.11	4.93		
Money Market									
ING Money Market Portfolio - Class I (2) <i>The 7-day annualized Subaccount yield as of 03/31/2010 is -0.50%, which more closely reflects current earnings. (1)</i>	0.17	0.09	0.09	-0.10	1.84	2.61	2.34		01/01/1980
Bonds									
Intermediate-Term Bond									
ING Intermediate Bond Portfolio - Class I	0.71	3.16	3.16	17.09	2.70	3.22	4.96		05/23/1973
Balanced									
Moderate Allocation									

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
Calvert Variable Series, Inc. Social Balanced Portfolio	3.91	4.50	4.50	34.87	-3.24	0.89	0.04		09/02/1986
ING Balanced Portfolio, Inc. - Class I	3.95	4.86	4.86	35.64	-2.56	1.37	0.94		04/03/1989
ING Van Kampen Equity and Inc-I/Janus Asp Balanced-I (3)	4.74	5.64	5.64	40.35	0.28	4.19	2.20		09/13/1993
ING Van Kampen Equity and Income Portfolio - Initial Class	4.74	5.64	5.64	40.35	0.28	4.19		3.38	12/10/2001
Large Cap Value									
Large Blend									
AIM V.I. Core Equity Fund - Series I Shares (4)	4.57	4.45	4.45	47.30	-0.71	4.10	-1.90		05/02/1994
Fidelity® VIP Contrafund® Portfolio - Initial Class	6.74	5.16	5.16	55.47	-2.15	4.15	2.29		01/03/1995
ING Growth and Income Portfolio - Class I	5.49	4.87	4.87	48.44	-3.59	2.28	-2.63		12/31/1979
ING Index Plus LargeCap Portfolio - Class I	5.52	5.18	5.18	47.15	-5.66	0.45	-1.97		09/16/1996
ING Thornburg Value Portfolio - Initial Class	5.93	5.59	5.59	64.91	-1.87	3.52	-3.60		11/28/1997
ING UBS U.S. Large Cap Equity Portfolio - Initial Class	5.53	5.58	5.58	55.37	-5.93	1.01	-2.78		11/28/1997
Large Value									
Fidelity® VIP Equity-Income Portfolio - Initial Class	6.53	5.94	5.94	58.38	-7.81	0.34	2.19		10/09/1986
ING Opportunistic LargeCap Portfolio - Class I	4.95	4.98	4.98	43.82	-8.00	-0.48	-0.80		12/13/1996
Large Cap Growth									
Large Growth									
AIM V.I. Capital Appreciation Fund - Series I Shares	5.71	4.64	4.64	38.71	-7.43	-0.94	-5.57		05/05/1993
Fidelity® VIP Growth Portfolio - Initial Class	7.59	6.42	6.42	47.37	-3.81	1.03	-4.39		10/09/1986
Small/Mid/Specialty									
Mid-Cap Growth									
ING T. Rowe Price Div MidCap-I/Janus Aspen MidCap - I (3)	6.30	7.17	7.17	59.80	-1.14	4.03	-6.67		09/13/1993
ING T. Rowe Price Diversified Mid Cap Gr Port-Initial Cl	6.30	7.17	7.17	59.80	-1.14	4.03		3.30	12/10/2001
Small Blend									
ING Small Company Portfolio - Class I	6.71	8.64	8.64	60.25	-1.41	5.63	2.65		12/27/1996
Global / International									
Foreign Large Value									
ING Templeton Foreign Equity Portfolio - Initial Class (5)	6.28	0.07	0.07	54.52	-4.81			1.82	01/03/2006
World Stock									
ING Oppenheimer Global-Int/Janus Aspen Worldwide Gr-Inst (3)	7.37	5.70	5.70	61.38	-2.95	4.87	-3.81		09/13/1993
ING Oppenheimer Global Portfolio - Initial Class	7.37	5.70	5.70	61.38	-2.95	4.87		5.84	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 12/31/2010. 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.
MSCIWEUSND	MSCI World Ex United States Net Dividend
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.

See Performance Introduction Page for Important Information

Benchmark ID Benchmark Description

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	03/31/2010	5.31	4.82	4.82	03/31/2010	46.93	-1.48	3.34	2.26
NASDAQ COMPOSITE INDEX	03/31/2010	7.19	5.91	5.91	03/31/2010	58.36	0.60	4.60	-5.66
LEHMAN BROTHERS AGGREGATE BOND INDEX	03/31/2010	-0.12	1.78	1.78	03/31/2010	7.69	6.14	5.44	6.29
RUSSELL 2000 INDEX	03/31/2010	8.14	8.85	8.85	03/31/2010	62.76	-3.99	3.36	3.68
STANDARD & POOR'S 500™ INDEX	03/31/2010	6.03	5.39	5.39	03/31/2010	49.77	-4.17	1.92	-0.65

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

Stock Investments

Large Cap

FID BLUE CHIP GROWTH	03/31/2010	7.13	5.74	5.74	03/31/2010	61.45	1.93	3.77	-2.12	10.40	—	0.76% on 10/09/2009	12/31/1987
FID CONTRAFUND	03/31/2010	5.57	3.60	3.60	03/31/2010	43.10	-0.21	5.42	2.98	12.27	—	1.02% on 03/01/2010	05/17/1967
FID DIVIDEND GROWTH	03/31/2010	6.77	6.63	6.63	03/31/2010	75.95	-2.52	2.85	1.97	10.36	—	0.62% on 10/09/2009	04/27/1993
FID EQUITY INCOME	03/31/2010	6.57	6.16	6.16	03/31/2010	58.69	-6.97	0.99	2.69	11.60	—	0.74% on 04/01/2010	05/16/1966
FID GROWTH & INCOME	03/31/2010	5.92	5.79	5.79	03/31/2010	47.92	-13.50	-5.57	-3.60	9.25	—	0.78% on 10/09/2009	12/30/1985
FID OTC PORTFOLIO	03/31/2010	8.50	5.80	5.80	03/31/2010	66.16	4.80	8.24	-2.82	12.80	—	1.13% on 10/09/2009	12/31/1984
FIDELITY MAGELLAN	03/31/2010	6.63	5.04	5.04	03/31/2010	52.33	-4.40	0.89	-2.25	16.75	—	0.71% on 05/30/2009	05/02/1963
SPARTAN 500 INDEX	03/31/2010	6.02	5.38	5.38	03/31/2010	49.74	-4.19	1.88	-0.74	9.28	—	0.10% on 04/29/2009	02/17/1988

Mid-Cap

FID MID CAP STOCK	03/31/2010	7.96	11.14	11.14	03/31/2010	76.66	-2.85	6.19	2.50	11.28	.75 % / 30days	0.73% on 06/29/2009	03/29/1994
FID VALUE	03/31/2010	7.33	8.97	8.97	03/31/2010	83.37	-6.44	2.30	7.98	12.31	—	0.64% on 12/30/2009	12/01/1978
FIDELITY LOW PR STK	03/31/2010	6.43	8.36	8.36	03/31/2010	63.58	-1.10	5.10	11.45	14.44	1.5 % / 90days	0.99% on 10/09/2009	12/27/1989

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	
FIDELITY NEW MILLEN	03/31/2010	8.32	7.84	7.84	03/31/2010	63.66	0.92	6.70	-0.12	13.69	—	1.05% on 01/29/2010	12/28/1992
FKLN SMMIDCAP GRTH A	02/28/2010	4.45	6.36	0.10	12/31/2009	43.17	-2.77	1.78	-1.52	9.69	—	1.11% on 09/21/2009	02/14/1992

International

FID DIVERSIFIED INTL	03/31/2010	6.30	0.61	0.61	03/31/2010	50.33	-6.49	3.87	3.97	9.11	1 % / 30days	1.01% on 12/30/2009	12/27/1991
TEMPLETON FOREIGN A	02/28/2010	-1.44	-3.66	-5.80	12/31/2009	49.73	-1.82	4.66	4.61	11.81	—	1.19% on 01/01/2010	10/05/1982

Blended Fund Investments

Others

FID FREEDOM 2000	03/31/2010	1.75	2.29	2.29	03/31/2010	21.46	2.04	3.82	3.01	5.78	—	0.49% on 05/30/2009	10/17/1996
FID FREEDOM 2010	03/31/2010	3.45	3.04	3.04	03/31/2010	34.99	0.43	3.91	2.57	6.56	—	0.64% on 05/30/2009	10/17/1996
FID FREEDOM 2020	03/31/2010	4.26	3.43	3.43	03/31/2010	42.19	-1.26	3.75	1.54	6.54	—	0.72% on 05/30/2009	10/17/1996
FID FREEDOM 2030	03/31/2010	5.15	3.87	3.87	03/31/2010	47.57	-2.89	3.20	0.66	6.11	—	0.76% on 05/30/2009	10/17/1996
FID FREEDOM INCOME	03/31/2010	1.57	2.24	2.24	03/31/2010	20.60	2.49	3.93	3.55	5.13	—	0.48% on 05/30/2009	10/17/1996
FID PURITAN	03/31/2010	4.23	4.42	4.42	03/31/2010	38.55	-0.58	3.92	4.60	11.10	—	0.67% on 10/30/2009	04/16/1947

Bond Investments

Stable Value

FID MGD INC PORT II	02/28/2010	0.10	0.33	0.22	12/31/2009	1.78	3.31	3.54	4.28	4.95	—	—	04/20/1993
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Income

PIMCO TOT RETURN ADM	02/28/2010	0.49	1.31	2.21	12/31/2009	13.55	8.91	6.58	7.38	7.46	—	0.89% on 12/30/2009	09/08/1994
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Short Term Investments

Others

FIDELITY RETIRE MMKT	03/31/2010	0	0	0	03/31/2010	0.32	2.45	3.17	2.87	4.28	—	0.45% on 10/30/2009	12/02/1988
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Other Investments

Others

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

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

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

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

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

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