

**State of Rhode Island and Providence Plantations  
STATE INVESTMENT COMMISSION**

**Monthly Meeting September 23, 2009**

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, September 23, 2009. The Treasurer called the meeting to order at 9:10 a.m.

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

State Investment Commission Minutes. Treasurer Caprio entertained a motion for approval of the minutes for the meeting of August 26, 2009. Ms. Reback moved, Mr. Giudici seconded, and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Robert Giudici, Dr. Robert McKenna, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. John Treat, and General Treasurer Frank T. Caprio.

**VOTED: To approve the Minutes of the August 26, 2009 monthly meeting.**

General Consultant Report. Mr. Burns reviewed the information regarding asset allocation discussed in prior meetings. He explained there are only a few minor changes from the prior optimizations and the current one resulting in no material change. He pointed out that in optimization 4-A which is the proposed policy allocation, private equity was reduced from 9% to 7.5% and 1.5% was reallocated to non-US equity.

Ms. Reback inquired about the current percentage in US equity.

Mr. Burns stated that it is 43% and will be 36% and real return will move up to 10%.

Mr. Emkin commented there is also a slight reduction in international equity. Our goal is to reduce volatility and to give the portfolio more sensitivity to inflation. Even though that is not an issue now it will be at some time in the future.

Mr. Burns stated that implementation would happen over time after the policy is approved. He gave an overview of the changes in allocation classes before the Russell overlay.

Mr. Emkin mentioned that today the board is considering the concept not the implementation.

Ms. Reback asked if this is a good time to sell equity given the current market.

Mr. Emkin stated the goal is to make a long term decision on asset allocation that is not based on where the markets are today.

Treasurer Caprio remarked when looking at the larger picture we will still be over 60% in equity which is an aggressive position. Our target return is 8.25% therefore we need an allocation which produces that.

Ms. Booth Gallogly questioned how we get the rebalancing in private equity.

Mr. Emkin commented with the slow down in performance, it may self-adjust. Going forward good opportunities should continue to be considered in a measured way.

Treasurer Caprio said the reality is the public equity market has the allocation where it should be at +/- 1%.

Treasurer Caprio entertained a motion, with the understanding that following will be a presentation on the real return asset class and policy details, to approve the asset allocation # 4A presented by PCA on page 5 of the September 23, 2009 presentation subject to orderly implementation with the advice of the commission's consultants and board approval of those initiatives.

Ms. Reback moved, Dr. McKenna seconded, and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Robert Giudici, Dr. Robert McKenna, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. John Treat, and General Treasurer Frank T. Caprio.

**VOTED: To approve the asset allocation # 4A presented by PCA on page 5 of the September 23, 2008 presentation.**

Treasurer Caprio introduced the real return portfolio policy investment statement.

Mr. Burns remarked that the board has approved a 10% allocation to real return asset class. Now, we turn to implementation. He reviewed the document: Real Return Portfolio Investment Policy Statement. The primary objective of this portfolio is to hedge against unanticipated inflation. The second objective is to bring an additional return source aside from US & non-US equity. We want to populate the 10% allocation with products that will impact return.

Treasurer Caprio observed that as part of implementation we would look for products that are low fee and as liquid as possible.

Mr. Burns commented that you are trying to build a portfolio with inflation protection and beta return.

Mr. Emkin commented that all other asset classes have a less timely link to inflation than TIPS that is why you want diversification.

Ms. Booth Gallogly asked if the ranges showing are due to implementation.

Treasurer Caprio asked how the percentages were determined.

Mr. Burns explained that to get to CPI +400 basis points, the portfolio needs some inflation linked higher returning products.

Mr. Costello asked if the further we get from CPI, the less it is linked to inflation.

Mr. Burns stated that is correct.

Mr. Costello asked, in relation to other funds, how does our fund compare.

Mr. Emkin noted that the range is 300 to 500 basis points above CPI. Mr. Costello questioned if initially the goal should be towards the CPI TIPS number.

Mr. Emkin stated that a moving benchmark that reflects the transition over time could be included in the policy.

Ms. Booth Gallogly asked if there are any investments in real return where we would need to formulate an exit strategy when making the investment.

Mr. Emkin stated that for the first couple of years all products would have a public market and we are looking at investments that have only a thirty, sixty or ninety day lock-up.

Mr. Giudici requested a clarification on the risk analysis for commodities.

Mr. Emkin commented the biggest risk is leverage and we will not recommend you lever the portfolio. The goal is to get exposure to a broad basket of commodities that will have a relationship to inflation over time.

Mr. Burns noted that to achieve CPI +400 bps does not require added risks.

Ms. Reback inquired about the reasoning for a large percentage of commodities.

Mr. Burns replied that timber and infrastructure are long-term investments therefore the more liquid investment is the best way to start in the new class.

Mr. Emkin stated as you review policies in years to come you can modify policy to best fit investment strategy.

Treasurer Caprio noted that the portfolio has been well served by TIPS for the past eight years.

Mr. Burns concluded by saying the policy reflects industry best practices.

Mr. Emkin mentioned the phased benchmark will be included.

Ms. Booth Gallogly asked if each category would have a benchmark.

Mr. Emkin noted that each strategy currently has a unique benchmark with the market being the broad benchmark.

Ms. Booth Gallogly asked if each commodity would have a benchmark and will there be variation.

Mr. Emkin replied when we come back to you on this bucket we will go over the various benchmarks.

Mr. Burns noted the issue is addressed on performance objectives on the first page.

Treasurer Caprio entertained a motion to approve the real return portfolio investment policy as presented to the commission defined in the handout Real Return Portfolio Investment Policy Statement.

Ms. Reback moved, Dr. McKenna seconded.

Mr. Costello asked if we should include the transition benchmark.

Mr. Emkin replied we will include a transition benchmark.

Treasurer Caprio withdrew the motion.

He entertained a motion to approve the real return portfolio investment policy as presented to the commission defined in the handout Real Return Portfolio Investment Policy Statement and we will transition to the benchmark with a policy presented to the board at a future meeting.

Ms. Reback moved, Dr. McKenna seconded, and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Robert Giudici, Dr. Robert McKenna, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. John Treat, and General Treasurer Frank T. Caprio.

**VOTED: To approve the real return portfolio investment policy as presented to the commission defined in the handout Real Return Portfolio Investment Policy Statement and we will transition to the benchmark with a policy presented to the board at a future meeting.**

Legal Counsel Report. Legal Counsel had no report.

Chief Investment Officer Report. Mr. Goodreau stated before giving his report that he is presenting the proposal to add a new asset class to the short term cash pool because Mr. Izzo and Mr. Marr are in a meeting with Taxation on pressing issues; they deserve the recognition for the work involved in this presentation.

The cash management proposal, Temporary Liquidity Guarantee Program (TLGP), was initiated through the FDIC last year. In August the FDIC extended the program through June 30, 2010. We are currently being offered 10 to 12 basis points on certain current investment products; TLGP enhances the yield on very short term liquidity pools or noninterest-bearing account transactions defined by US Treasury as less than or equal to 50 basis points. The recommendation is to create a new asset class – Government Insured Deposits with the same guideline mandates as collateralized deposits - 75% maximum and 35% with one institution. Relationships will be with existing board approved vendors. Treasury staff will verify with the FDIC and receive certification from the vendor that they are participating in the program. Benefits of the program are a possible \$120,000.00 to \$240,000.00 in additional interest income from \$35,000,000 to \$60,000,000 in operating cash with very little risk. The asset class will expire when the program ends.

Mr. Reilly asked if this is an asset class or policy under cash management.

Mr. Goodreau stated this is actually a guaranteed deposit, we are not buying Treasuries. Treasurer Caprio asked how this relates to the government policy on surety money market funds that just expired.

Mr. Goodreau stated the money market provision just sunset and it was for existing troubled money markets. This is different because it is intended for liquid deposits (daily liquidity) and when the program ends all deposits will mature and be redeemed.

Treasurer Caprio entertained a motion to add a temporary asset class for TLGP deposits. Dr. McKenna moved. Mr. Reilly seconded, and the following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Robert Giudici, Dr. Robert McKenna, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. John Treat, and General Treasurer Frank T. Caprio.

**VOTED: To add a temporary asset class for TLGP deposits.**

Mr. Goodreau commented that the fund had another spectacular month. The portfolio is up 10% for the year, and without private equity and private real estate it would be up over 17% this (calendar) year. We have come a long way in three months. The board's efforts are commendable on the total return program. We will always be looking for new tools to manage the fund in a volatile environment.

Ms. Reback inquired how many bad years have we had in terms of the five year slow down.

Treasurer Caprio commented there is 2 year lag; the fiscal year that was closed June 30<sup>2009</sup> will not be felt for one and one half years. The best information on where we stand is the actuarial presentation to the Retirement Board. Among the findings it showed: MERS is 90% funded, Teachers and State Employees is 60% funded. MERS has one employee for every retiree, Teachers and State Employees have more retirees than employees. He asked that the report be sent to SIC members.

Treasurer Caprio asked Ms. Davidson if she would like to state anything on behalf of PCG even though she is not on the agenda.

Ms. Davidson told the board the issue of the 7.5% asset allocations for private equity will be monitored. There will be isolated softness with the 2006 -2007 vintages in the foreseeable future. In the current environment 2009 - 2010 is better for private investment. The measured approach the Treasurer mentioned is the best way to go forward.

Mr. Reilly asked what the capital call outlook is.

Ms. Davidson said this should be slow through 2009 and below historical norms through the first 6 months of 2010 then it should ramp up as liquidity returns to the market.

Mr. Costello questioned which performers were stand out in our portfolio.

Ms. Davidson stated that the large buy-out funds are doing better for the second quarter, valuations should be up between 9% and 12%; on the negative side venture capital is down because of the exit environment.

Treasurer's Report. Treasurer Caprio asked, in addition to these remarks, that his report include his comments throughout the meeting. He informed the group that treasury staff and PCG have embarked on an endeavor to contact our general partners to have a discussion about our fee structure. He stated he will be meeting with PCG about their relationship with Rhode Island going forward.

He remarked that he is pleased that these meetings have taken a proactive stance rather than simply reviewing investment results. He thanked the board for the time in developing a solid policy to impact the future results of the fund.

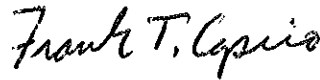
New Business. There was no new business.

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

**VOTED: To adjourn the meeting.**

There being no further business, the meeting was adjourned at 10:14AM.

Respectfully submitted,



Frank T. Caprio  
General Treasurer

# STAFF SUMMARY

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

**PORTFOLIO PERFORMANCE**

**September**

The ERSRI portfolio posted a 2.99% gain for the month of September, against the policy index of 3.06%. Domestic Equities gained 4.43%, international equities were up 5.10%, and the fixed income asset class returned 1.70%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was 3.69% against its 3.46% index.

**Calendar Year to Date**

For the nine months ending September 30, 2009, the portfolio is up 13.86% against the policy index of 18.41%. Domestic equities were up 21.69%, international equities were up 31.54%, while fixed income generated a return of 12.88%.

**Fiscal Year to Date**

For the Fiscal Year ended June 30, 2010, the fund has gained 11.55%, against the policy index of 12.54%.

Index Performance Summary - September 30, 2009		
Market Indices	Sep-09	Calendar YTD
<b><u>Domestic Equity</u></b>		
S & P 500	3.73%	19.26%
DJ Wilshire 5000	4.07%	21.28%
Russell 2000	5.77%	21.51%
Russell 1000	4.06%	20.42%
Policy Index	3.46%	20.50%
<b><u>International Equity</u></b>		
MSCI ACWI	5.16%	36.95%
<b><u>Fixed Income</u></b>		
BC AGG	1.05%	5.72%
<b><u>Real Estate</u></b>		
NCREIF	-5.05%	-18.55%

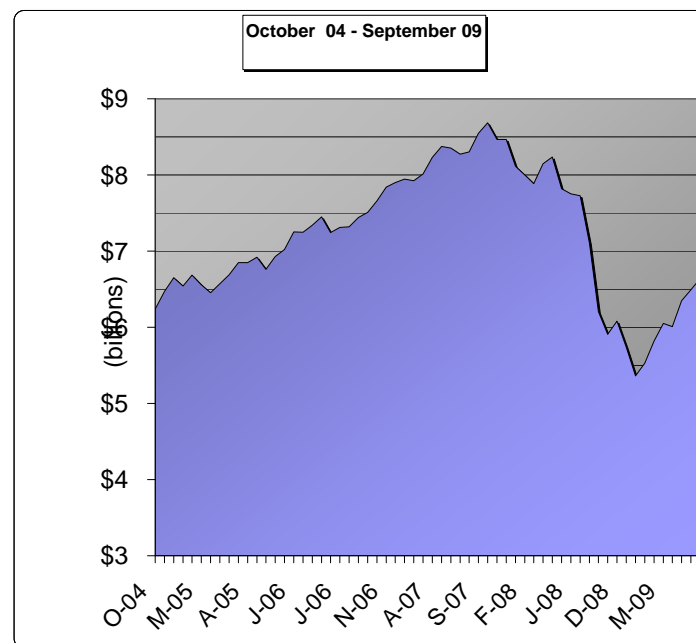
ERSRI Performance By Asset Class	Sep-09	Calendar YTD
Domestic Equity	4.43%	21.69%
Fixed Income	1.70%	12.88%
International Equity	5.10%	31.54%
<b>Total Fund Composite*</b>	<b>3.69%</b>	<b>21.19%</b>
Manager Summary	Sep-09	CYTD
<b><u>DOMESTIC EQUITY</u></b>		
Shott	1.15%	-1.19%
PIMCO	4.94%	31.95%
SSgA S&P 500	3.74%	19.34%
Russell Overlay	0.00%	0.56%
Wellington Technical Eq	6.52%	14.65%
Russell 2000 Index	5.73%	
<b>Total Domestic Equity</b>	<b>4.43%</b>	<b>21.69%</b>
<b><u>FIXED INCOME</u></b>		
Brown Bros TIPS	1.97%	8.44%
Brown Bros Core	0.79%	7.83%
Fidelity	1.01%	7.27%
Taplin Canida & Habacht	2.29%	23.14%
Fixed Income Cash Acct	0.02%	0.43%
Mackay Shield	4.05%	38.39%
<b>Total Fixed Income</b>	<b>1.70%</b>	<b>12.88%</b>
<b><u>INTERNATIONAL EQUITY</u></b>		
<b>Total International Equity</b>	<b>5.10%</b>	<b>31.54%</b>

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

Market Valuation Report  
September 30, 2009

Market Values

The total portfolio value increased in September by \$157.4 million to \$6.643 billion. This compares with an decrease in value of \$619 million for the same period in 2008. The Domestic Equity Market values increased by \$83.0 million, including transfers out of \$34.5 Million; Fixed Income increased by \$27.2 million including transfers in of \$0.2 million; while International Values increased by \$62.9 million, including transfers out of \$0.2 million. The Cash Accounts decreased by \$2.2 million including transfers out of \$1.0 million, and Alternative Investments decreased by \$13.6 million, including transfers in of \$1.2 million.





### **Cash Flow**

September pension payroll of \$68.9 million was greater than the \$34.8 million in contributions and wire transfers received by \$34.1 million.

To meet pension and other obligations, a transfer from long-term investments of \$34.8 million was necessary.

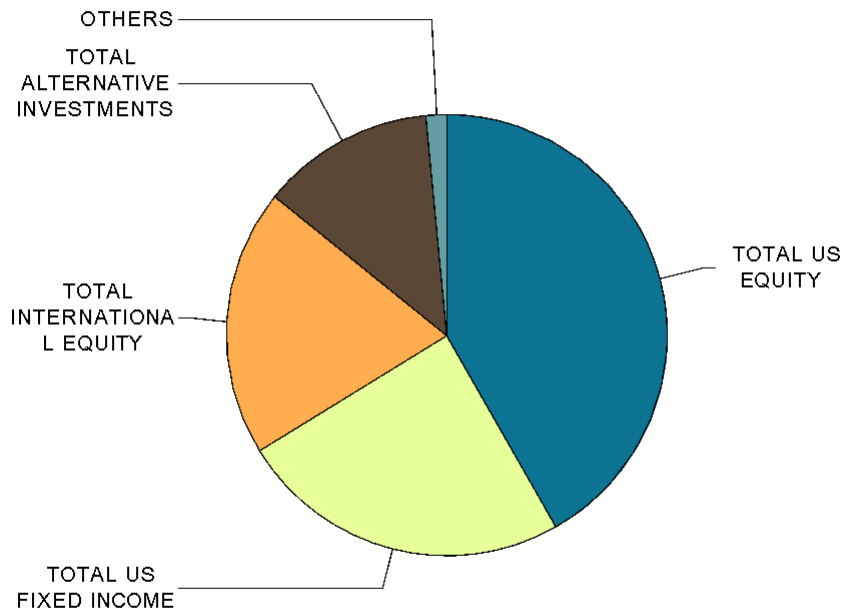
### **Alternative Investments**

At this time the alternative investment asset class has unfunded commitments of approximately \$345.8 million on commitments of \$1,414 million.

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

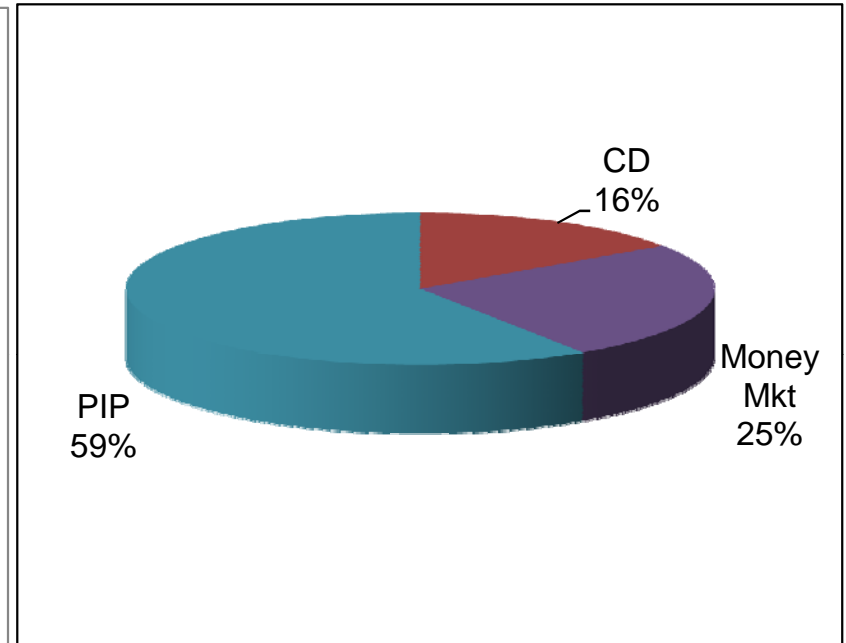
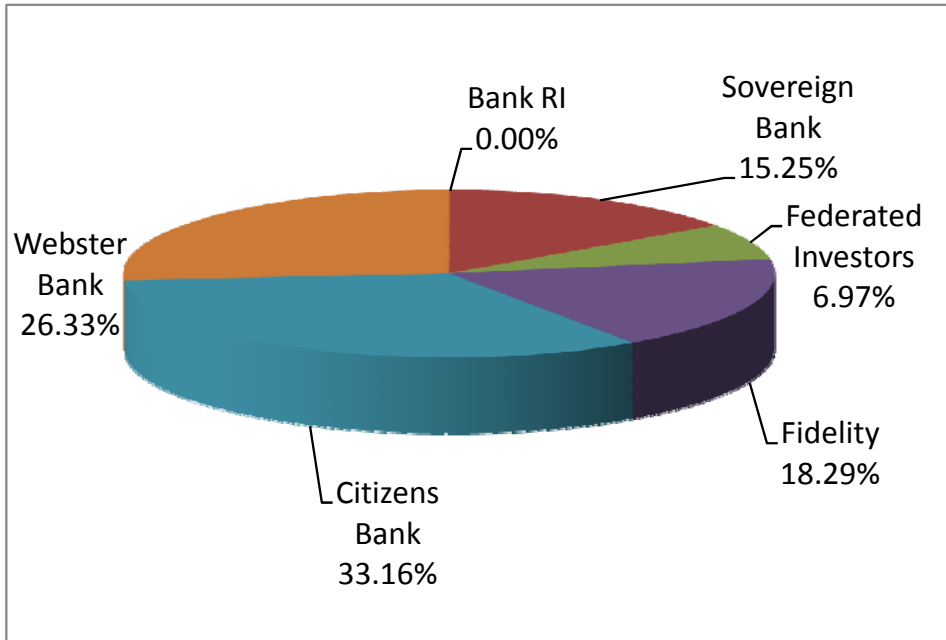
September 2009	FYTD	UNFUNDED BALANCE
\$875,248	\$2,622,624	\$345,755,282
September 2008	FYTD	UNFUNDED BALANCE
-\$8,630,689	\$6,127,878	\$422,295,345

CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



FUND	CURRENT PERIOD
TOTAL US EQUITY	2,774.3
TOTAL US FIXED INCOME	1,623.8
TOTAL INTERNATIONAL EQUITY	1,300.4
TOTAL ALTERNATIVE INVESTMENTS	842.8
TOTAL CASH	10.8
RUSSELL IMPLEMENTATION SERVICES	90.7
<b>TOTAL</b>	<b>6,642.7</b>

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



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

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

**Issuer Credit Ratings  
September, 2009**

Issuer	Type of Instrument	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	0.00%				N/R		N/R	
JP Morgan Chase	2,3,5		Aa1		P-1	A-1+	Aa1	AA-	Negative
BlackRock Inc.	6	0.00%	A1		P-1	A-1	A1	A+	Negative
RBS Citizens	3,4	33.16%			P-1	A-1	A1	A	Stable
Federated	6	6.97%				N/R		N/R	N/R
Fidelity	6	18.29%				N/R		N/R	N/R
Merrill Lynch	2,5,6		A2		P-1	A-1	A2	A	Stable
Morgan Stanley	1,2,5		A2		P-1	A-1	A2	A	Negative
Sovereign Bank	3,4	15.25%	Aa2		P-1	A-1+	Aa2	AA	Negative
State Street Bank & Trust Comp	1,3		A1		P-1	A-1	A1	A+	Negative
Webster Bank	3,4	26.33%	A2		P-1	A-2		BBB	Negative
Wells Fargo	6	0.00%	A1		P-1	A-1+	A1	AA-	Stable

**Instrument Codes**

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

**Ratings Definitions**

**Moody's Short-Term Debt Ratings:**

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

**S&P Short-Term Credit Ratings:**

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

**Moody's Issuer Rating Symbols:**

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

**S&P Outlook Definitions:**

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

**Moody's Long-Term Debt Ratings:**

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

**S&P Long-Term Debt Ratings:**

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

October 21, 2009

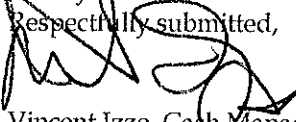
State Investment Commission  
State of Rhode Island, State House  
Providence, Rhode Island

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on September 30, 2009.

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

Asset Class		
Cash/Short Term Investments		224,336,338
Equities - Domestic		2,764,181,482
Equities - International		1,299,790,672
<i>Fixed Income - Government</i>	\$923,964,863	
<i>Fixed Income - Corporate</i>	\$587,822,391	
<i>Fixed Income - In State</i>	\$0	
Total Fixed Income		1,511,787,254
Alternative Investments		594,635,064
Real Estate		247,991,509
<b>Total Fund Investments</b>		<b>6,642,722,319</b>
Plan Allocation		
State Employees & Teachers	83.87%	5,571,323,502
Municipal Employees	14.88%	988,409,713
State Police	0.78%	51,815,725
Judicial	0.47%	31,173,379
<b>Total Fund Investments</b>	<b>100.00%</b>	<b>6,642,722,319</b>

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

Respectfully submitted,  
  
Vincent Izzo, Cash Manager

**State of Rhode Island**  
**Summary of Performance**  
**Rates of Return**  
**PERIODS ENDING September 30, 2009**

		MKT VAL	% of FUND	1 Month	3 Months	YTD	FYTD	1 Year	2 Years	3 Years	5 Years	ITD	Incept Date
<b>DOMESTIC EQUITY</b>													
<b>Index</b>													
	SSGA S&P 500 INDEX FUND S&P 500	1,583,747,830	23.8	3.7 3.7	15.6 15.6	19.3 19.3	15.6 15.6	-6.8 -6.9	-14.7 -14.8			-6.6 -6.6	11/01/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	629,988,150	9.5	5.7 5.8	19.2 19.3		19.2 19.3					24.6 24.7	05/01/2009
<b>Enhanced</b>													
	PIMCO S&P 500	414,139,358	6.2	4.9 3.7	19.9 15.6	32.0 19.3	19.9 15.6	1.0 -6.9	-13.1 -14.8	-4.2	1.7	-0.2 -6.6	12/01/2000
<b>Active Core</b>													
	WELLINGTON TECHNICAL EQUITY S&P 500	144,721,647	2.2	6.5 3.7	10.6 15.6	14.7 19.3	10.6 15.6	2.4 -6.9	-2.3 -14.8			0.6 -6.6	08/01/2007
<b>Other</b>													
	SHOTT CAPITAL	1,520,737	0.0							-10.9			04/01/1999
	TRANSITION ACCOUNT DOMESTIC	140,085	0.0										03/01/2009
<b>TOTAL US EQUITY</b>	<b>WILSHIRE 5000</b>	<b>2,774,257,807</b>	<b>41.8</b>	<b>4.4</b> <b>4.1</b>	<b>16.6</b> <b>16.1</b>	<b>21.7</b> <b>21.3</b>	<b>16.6</b> <b>16.1</b>	<b>-5.5</b> <b>-6.4</b>	<b>-14.1</b> <b>-14.2</b>	<b>-5.0</b> <b>-4.8</b>	<b>1.8</b> <b>1.8</b>	<b>8.5</b> <b>8.8</b>	<b>03/01/1989</b>
<b>INTERNATIONAL EQUITY</b>													
<b>Index</b>													
	MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,298,244,556	19.5	5.1 5.1	19.6 19.7		19.6 19.7					34.4 34.4	05/01/2009
<b>Active</b>													
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	569,116	0.0	5.2	19.8	37.0	19.8	6.4	-13.7	-0.8	8.6	9.1	08/01/2004
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	601,313	0.0	5.2	19.8	37.0	19.8	6.4	-13.7	-0.8	8.6	9.1	12/01/2004
	MONDRIAN MSCI AC WORLD ex US (GROSS)	444,645	0.0	5.2	19.8	37.0	19.8	6.4	-13.7	-0.8	8.6	9.1	05/01/2004
	TRANSITION ACCOUNT INTERNATIONAL	523,680	0.0										03/01/2009
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>MSCI AC WORLD ex US (GROSS)</b>	<b>1,300,383,309</b>	<b>19.6</b>	<b>5.1</b> <b>5.2</b>	<b>19.6</b> <b>19.8</b>	<b>31.5</b> <b>37.0</b>	<b>19.6</b> <b>19.8</b>	<b>9.1</b> <b>6.4</b>	<b>-11.3</b> <b>-13.7</b>	<b>-1.1</b> <b>-0.8</b>	<b>8.4</b> <b>8.6</b>	<b>4.7</b> <b>9.1</b>	<b>03/01/1989</b>
<b>U.S. FIXED INCOME</b>													
<b>Core</b>													
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	337,422,060	5.1	0.8 1.1	3.3 3.6	7.8 5.1	3.3 3.6	11.7 11.0	5.8 7.7	5.2 6.9	4.5 5.4	6.6 7.3	03/01/1990
<b>Mortgage</b>													
	PYRAMIS GLOBAL ADVISORS BC MBS	429,073,767	6.5	1.0 0.8	3.2 2.3	7.3 5.3	3.2 2.3	10.0 9.9	6.9 8.4	6.0 7.4	5.3 5.9	7.5 7.3	10/01/1989
<b>Corporates</b>													
	TAPLIN, CANIDA & HABACHT BC CREDIT	329,056,937	5.0	2.3 1.7	9.2 7.5	23.1 14.9	9.2 7.5	22.4 19.5	3.8 6.7	4.3 5.8	4.2 4.7	6.6 6.5	04/01/1996
<b>High Yield</b>													
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	144,779,951	2.2	4.1 5.6	11.7 14.1	38.4 45.2	11.7 14.1	13.7 17.9	2.9 3.0	4.6 4.7	6.0 5.7	11.3 9.7	10/01/2002
<b>TIPS</b>													
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	375,343,628	5.7	2.0 2.1	2.8 3.1	8.4 9.5	2.8 3.1	6.5 5.7	6.7 5.9	5.9 5.6	5.0 4.8	5.5 5.2	06/01/2004
<b>Other</b>													
	FIXED INCOME CASH ACCOUNT	8,142,311	0.1	0.0	0.1	0.4	0.1	0.9	2.2			2.9	04/01/2007
<b>TOTAL US FIXED INCOME</b>	<b>BC AGGREGATE</b>	<b>1,623,818,654</b>	<b>24.5</b>	<b>1.7</b> <b>1.1</b>	<b>5.0</b> <b>3.7</b>	<b>12.9</b> <b>5.7</b>	<b>5.0</b> <b>3.7</b>	<b>12.2</b> <b>10.6</b>	<b>6.2</b> <b>7.1</b>	<b>5.9</b> <b>6.4</b>	<b>5.3</b> <b>5.1</b>	<b>6.5</b> <b>6.5</b>	<b>12/01/1992</b>
<b>ALTERNATIVE INVESTMENTS</b>													
	REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	247,992,244	3.7	-5.8 -5.1	-13.2 16.1	-37.4 22.4	-13.2 16.1	-38.9 -1.8	-19.8 -10.6	-7.4 -1.5	4.7	-3.5 12.5	01/01/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	594,758,804	9.0	0.2 3.9	6.6 16.1	-10.9 22.4	6.6 16.1	-16.3 -1.8	-8.2 -10.6	-2.3 -1.5	9.1 4.7	8.4 12.5	01/01/1989
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>TOTAL ALTERNATIVES BENCHMARK</b>	<b>842,751,049</b>	<b>12.7</b>	<b>-1.7</b> <b>0.3</b>	<b>-0.1</b> <b>7.3</b>	<b>-20.8</b> <b>4.5</b>	<b>-0.1</b> <b>7.3</b>	<b>-24.5</b> <b>-8.1</b>	<b>-12.1</b> <b>-8.1</b>	<b>-3.9</b> <b>0.1</b>	<b>6.5</b> <b>6.3</b>	<b>7.7</b>	<b>04/01/1996</b>
<b>RE-BALANCING</b>													
	RUSSELL IMPLEMENTATION SERVICES	90,866,405	1.4	0.0	0.1	0.6	0.1	-0.2				-0.4	09/01/2008
<b>CASH</b>													
	CASH ACCOUNT (INSIDE)	7,321,554	0.1										07/01/2000
	CASH ACCOUNT (OUTSIDE)	3,523,542	0.1										07/01/2000
<b>TOTAL PLAN</b>	<b>TOTAL PLAN BENCHMARK</b>	<b>6,642,722,319</b>	<b>100.0</b>	<b>3.0</b> <b>3.1</b>	<b>11.6</b> <b>12.5</b>	<b>13.9</b> <b>18.4</b>	<b>11.6</b> <b>12.5</b>	<b>-1.8</b> <b>0.8</b>	<b>-8.6</b> <b>-7.8</b>	<b>-1.4</b> <b>-0.2</b>	<b>4.5</b> <b>4.9</b>	<b>9.2</b>	<b>01/01/1984</b>

\* As of 4/31/2006 Total Plan Benchmark consists of 42.5% Wilshire 5000, 20% MSCI AC World ex U.S., 25% BC Aggregate, 7.5% S&P 500 + 300 BP, 5% NCREIF Property Qtr Lag

## State of Rhode Island

### Summary of Performance

#### Rates of Return

PERIODS ENDING September 30, 2009

		MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date
<b>DOMESTIC EQUITY</b>										
<b>Index</b>										
	SSGA S&P 500 INDEX FUND S&P 500	1,583,748	23.8	3.1	5.9	2.1	-1.5	-0.2	-6.6	11/1/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	629,988	9.5	5.0	9.0	6.5	3.0	4.9	24.6	5/1/2009
<b>Enhanced</b>										
	PIMCO S&P 500	414,139	6.2	3.6	6.4	2.6	-1.5	-0.2	-0.2	12/1/2000
<b>Active Core</b>										
	WELLINGTON TECHNICAL EQUITY S&P 500	144,722	2.2	3.1	5.9	2.1	-1.5	-0.2	0.6	8/1/2007
<b>Other</b>										
	SHOTT CAPITAL	1,521	0.0							4/1/1999
	TRANSITION ACCOUNT DOMESTIC	140	0.0							3/1/2009
<b>TOTAL US EQUITY</b>		<b>2,774,258</b>	<b>41.8</b>	<b>3.9</b>	<b>7.1</b>	<b>3.7</b>	<b>-1.0</b>	<b>0.5</b>	<b>8.5</b>	<b>3/1/1989</b>
<b>WILSHIRE 5000</b>				<b>3.8</b>	<b>6.8</b>	<b>3.4</b>	<b>-0.8</b>	<b>0.9</b>		
<b>INTERNATIONAL EQUITY</b>										
<b>Index</b>										
	MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,298,245	19.5	8.6	10.9	7.2	2.5	2.6	34.4	5/1/2009
<b>Active</b>										
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	569	0.0	10.9	13.3	9.6	4.4	4.5		8/1/2004
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	601	0.0	10.9	13.3	9.6	4.4	4.5		12/1/2004
	MONDRIAN MSCI AC WORLD ex US (GROSS)	445	0.0	10.9	13.3	9.6	4.4	4.5		5/1/2004
	TRANSITION ACCOUNT INTERNATIONAL	524	0.0							3/1/2009
<b>TOTAL INTERNATIONAL EQUITY</b>		<b>1,300,383</b>	<b>19.6</b>	<b>10.5</b>	<b>12.1</b>	<b>8.4</b>	<b>3.4</b>	<b>3.9</b>	<b>4.7</b>	<b>3/1/1989</b>
<b>MSCI AC WORLD ex US (GROSS)</b>				<b>10.9</b>	<b>13.3</b>	<b>9.6</b>	<b>4.4</b>	<b>4.5</b>		
<b>U.S. FIXED INCOME</b>										
<b>Core</b>										
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	337,422	5.1	4.7	4.8	5.4	6.3	6.3	6.6	3/1/1990
<b>Mortgage</b>										
	PYRAMIS GLOBAL ADVISORS BC MBS	429,074	6.5	5.2	5.2	5.5	6.3	6.4	7.5	10/1/1989
<b>Corporates</b>										
	TAPLIN, CANIDA & HABACHT BC CREDIT	329,057	5.0	4.5	6.4	5.9	6.4	6.4	6.6	4/1/1996
<b>High Yield</b>										
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	144,780	2.2	7.4	11.3				11.3	10/1/2002
<b>TIPS</b>										
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	375,344	5.7	5.2	5.5	6.6	7.3	7.5	5.5	6/1/2004
<b>Other</b>										
	FIXED INCOME CASH ACCOUNT	8,142	0.1						2.9	4/1/2007
<b>TOTAL US FIXED INCOME</b>		<b>1,623,819</b>	<b>24.5</b>	<b>5.3</b>	<b>6.0</b>	<b>5.9</b>	<b>6.2</b>	<b>6.4</b>	<b>6.5</b>	<b>12/1/1992</b>
<b>BC AGGREGATE</b>				<b>4.9</b>	<b>5.0</b>	<b>5.4</b>	<b>6.2</b>	<b>6.3</b>		
<b>ALTERNATIVE INVESTMENTS</b>										
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	247,992	3.7	8.1	8.1	7.7	8.2	8.5	-3.5	1/1/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	594,759	9.0	11.7	9.9	7.9	3.9	7.1	8.4	1/1/1989
				6.6	9.4	5.7	2.1	3.4		
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>842,751</b>	<b>12.7</b>	<b>9.3</b>	<b>7.9</b>	<b>6.3</b>	<b>3.1</b>	<b>5.3</b>	<b>7.7</b>	<b>4/1/1996</b>
<b>TOTAL ALTERNATIVES BENCHMARK</b>				<b>7.6</b>	<b>9.3</b>	<b>6.9</b>	<b>4.9</b>			
<b>RE-BALANCING</b>										
	RUSSELL IMPLEMENTATION SERVICES	90,666	1.4						-0.4	9/1/2008
<b>CASH</b>										
	CASH ACCOUNT (INSIDE)	7,322	0.1							
	CASH ACCOUNT (OUTSIDE)	3,524	0.1							
<b>TOTAL PLAN</b>		<b>6,642,722</b>	<b>100.0</b>	<b>6.2</b>	<b>8.1</b>	<b>5.7</b>	<b>2.6</b>	<b>3.5</b>	<b>9.2</b>	<b>1/1/1984</b>
<b>TOTAL PLAN BENCHMARK</b>				<b>6.3</b>	<b>8.4</b>	<b>6.0</b>	<b>2.9</b>	<b>3.8</b>		

\* As of 4/31/2006 Total Plan Benchmark consists of 42.5% Wilshire 5000, 20% MSCI AC World ex U.S., 25% BC Aggregate, 7.5% S&P 500 + 300 BP, 5% NCREIF Property Qtr Lag



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

September 30, 2009

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								8/31/2009	In/(out)	9/30/2009	Increase/decrease
<b>Domestic Equity</b>											
Shott Capital Management IRR	-1.19%	19.26%	-20.45%	S & P 500	1.15%	3.73%	-2.58%	1,503,446	-	1,520,737	17,291
SSgA S&P 500	19.34%	19.26%	0.08%	S & P 500	3.74%	3.73%	0.01%	1,526,537,329	216,270	1,583,747,830	56,994,231
PIMCO	31.95%	19.26%	12.69%	PIMCO	4.94%	3.73%	1.21%	396,492,281	30,976	414,139,358	17,616,101
Russell Overlay	0.56%				0.00%			125,749,321	(35,000,000)	90,666,405	(82,916)
Wellington Tech Eq	14.65%	19.26%	-4.61%	S & P 500	6.52%	3.73%	2.79%	135,857,974	11,233	144,721,647	8,852,439
Russell 2000 Index Fund				Russell 2000	5.73%	5.77%	-0.04%	595,611,100	245,061	629,988,150	34,131,988
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A		-		-
<b>Total Domestic Equity</b>	<b>21.69%</b>	<b>21.28%</b>	<b>0.41%</b>		<b>4.43%</b>	<b>4.07%</b>	<b>0.36%</b>	<b>2,781,751,451</b>	<b>(34,496,459)</b>	<b>2,864,784,126</b>	<b>117,529,134</b>
<b>International Equity</b>											
Boston Company		36.95%		MSCI ACWI		5.16%		595,654	(13,498)	601,313	19,157
Goldman Sachs		36.95%		MSCI ACWI		5.16%		584,067	15,931	569,116	(30,882)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,319,907	(656,277)	663,765	135
Mondrian		36.95%		MSCI ACWI		5.16%		412,187	-	444,645	32,458
MSCI Ex US Index Fund				MSCI Ex US Index Fund	5.11%	5.14%	-0.03%	1,234,755,216	460,975	1,298,244,556	63,028,365
<b>Total International Equity</b>	<b>31.54%</b>	<b>36.95%</b>	<b>-5.41%</b>		<b>5.10%</b>	<b>5.16%</b>	<b>-0.06%</b>	<b>1,237,667,031</b>	<b>(192,869)</b>	<b>1,300,523,394</b>	<b>63,049,233</b>
<b>Fixed Income</b>											
Fidelity Management & Research	7.27%	5.29%	1.98%	BC MBS	1.01%	0.80%	0.21%	424,731,698	34,533	429,073,767	4,307,536
Brown Brothers, Harriman	7.83%	5.05%	2.78%	Citigroup BIG	0.79%	1.07%	-0.28%	334,744,581	27,194	337,422,060	2,650,285
Taplin, Canida & Habacht	23.14%	14.86%	8.28%	BC Credit	2.29%	1.73%	0.56%	321,675,064	25,845	329,056,937	7,356,028
Mackay Shields	38.39%	45.17%	-6.78%	CS First BosHiYield	4.05%	5.63%	-1.58%	139,257,354	11,216	144,779,951	5,511,381
Brown Bros TIPS	8.44%	9.48%	-1.04%	BC US TIPS	1.97%	2.11%	-0.14%	368,063,417	29,973	375,343,628	7,250,238
Fixed Income Cash Acct	0.43%	0.17%	0.26%		0.02%	0.02%	0.00%	8,103,203	37,264	8,142,311	1,843
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
<b>Total Fixed Income</b>	<b>12.88%</b>	<b>5.72%</b>	<b>7.16%</b>		<b>1.70%</b>	<b>1.05%</b>	<b>0.65%</b>	<b>1,596,575,317</b>	<b>166,026</b>	<b>1,623,818,654</b>	<b>27,077,311</b>
<b>Alternative Investments</b>											
Private Equity	-10.92%	22.37%	-33.29%	N/A	0.16%	3.90%	-3.74%	593,254,806	875,248	594,758,804	628,750
Real Estate	-37.36%	-18.55%	-18.81%	NCREIF + 100	-5.77%	-5.05%	-0.72%	263,103,245	291,314	247,992,244	(15,402,314)
<b>Total Alternatives</b>	<b>-20.75%</b>	<b>4.52%</b>	<b>-25.27%</b>		<b>-1.66%</b>	<b>0.26%</b>	<b>-1.92%</b>	<b>856,358,050</b>	<b>1,166,562</b>	<b>842,751,049</b>	<b>(14,773,564)</b>
<b>Cash Accounts</b>											
Cash in Trust	0.43%	0.17%	0.26%		0.02%	0.02%	0.00%	8,415,957	(1,001,555)	7,321,554	(92,848)
Cash Outside Trust	0.20%	0.17%	0.03%		0.00%	0.02%	-0.02%	4,588,372	-	3,523,542	(1,064,830)
<b>Total Cash</b>	<b>0.33%</b>	<b>-</b>	<b>-</b>		<b>0.02%</b>	<b>-</b>	<b>-</b>	<b>13,004,328</b>	<b>(1,001,555)</b>	<b>10,845,096</b>	<b>(1,157,678)</b>
<b>Total Plan Ex PE &amp; RE</b>	<b>21.19%</b>	<b>20.50%</b>	<b>0.69%</b>		<b>3.69%</b>	<b>3.46%</b>	<b>0.23%</b>	<b>6,485,356,178</b>	<b>(34,358,296)</b>	<b>6,642,722,319</b>	<b>191,724,437</b>
<b>Total Plan</b>	<b>13.86%</b>	<b>18.41%</b>	<b>-4.55%</b>		<b>2.99%</b>	<b>3.06%</b>	<b>-0.07%</b>				

\*Policy Index: (Effective 04/31/06)

- 42.5% Wilshire 5000
- 25.0% Lehman Aggregate
- 20.0% MSCI ACWI X-US
- 5.0% NCREIF 1 Qtr Lag
- 7.5% S&P500 plus 300bps

## State of Rhode Island

RATES OF RETURN - Total

Periods Ending September 30, 2009



STATE STREET

### PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
<b>U.S. EQUITY</b>									
SSGA S&P 500 INDEX FUND	S&P 500	3.74	3.73	0.01	19.34	19.26	0.08	1,583,748	216
PIMCO	S&P 500	4.94	3.73	1.21	31.95	19.26	12.69	414,139	31
SHOTT CAPITAL	S&P 500	1.15	3.73	-2.58	-1.19	19.26	-20.45	1,521	0
WELLINGTON TECHNICAL EQUITY	S&P 500	6.52	3.73	2.79	14.65	19.26	-4.61	144,722	11
RUSSELL 2000 INDEX FUND	RUSSELL 2000	5.73	5.77	-0.04				629,988	245
TRANSITION ACCOUNT DOMESTIC								140	-548
TOTAL US EQUITY	WILSHIRE 5000	4.43	4.07	0.36	21.69	21.28	0.41	2,774,258	-44
<b>INTERNATIONAL EQUITY</b>									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		5.16			36.95		601	-13
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		5.16			36.95		569	-24
MONDRIAN	MSCI AC WORLD ex US (GROSS)		5.16			36.95		445	0
MSCI ACWI EX US INDEX FUND	MSCI AC WORLD ex US (NET)	5.11	5.14	-0.03				1,298,245	461
TRANSITION ACCOUNT INTERNATIONAL								524	-107
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	5.10	5.16	-0.06	31.54	36.95	-5.41	1,300,383	316
<b>U.S. FIXED INCOME</b>									
PYRAMIS GLOBAL ADVISORS	BC MBS	1.01	0.80	0.21	7.27	5.29	1.98	429,074	35
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.79	1.07	-0.28	7.83	5.05	2.78	337,422	30
TAPLIN, CANIDA & HABACHT	BC CREDIT	2.29	1.73	0.56	23.14	14.86	8.28	329,057	26
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	4.05	5.63	-1.58	38.39	45.17	-6.78	144,780	-121
BROWN BROTHERS HARRIMAN - TIPS	BC U.S. TIPS	1.97	2.11	-0.14	8.44	9.48	-1.04	375,344	30
FIXED INCOME CASH ACCOUNT	91 DAY T-BILL	0.02	0.02	0.00	0.43	0.17	0.26	8,142	37
TOTAL US FIXED INCOME	BC AGGREGATE	1.70	1.05	0.65	12.88	5.72	7.16	1,623,819	36

# State of Rhode Island

RATES OF RETURN - Total

Periods Ending September 30, 2009



STATE STREET

## PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
<b>ALTERNATIVE INVESTMENTS</b>									
PRIVATE EQUITY	S&P 500 PLUS 300 BP	0.16	3.90	-3.74	-10.92	22.37	-33.29	594,759	533
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-5.77	-5.05	-0.72	-37.36	-18.55	-18.81	247,992	81
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	-1.66	0.26	-1.92	-20.75	4.52	-25.27	842,751	614
<b>CASH EQUIVALENTS</b>									
CASH ACCOUNT (INSIDE)	91 DAY T-BILL	0.02	0.02	0.00	0.43	0.17	0.26	7,322	-1,096
CASH ACCOUNT (OUTSIDE)	91 DAY T-BILL	0.00	0.02	-0.02	0.20	0.17	0.03	3,524	-1,065
TOTAL CASH	91 DAY T-BILL	0.02	0.02	0.00	0.33	0.17	0.16	10,845	-2,161
<b>OTHER</b>									
RUSSELL IMPLEMENTATION SERVICES		-0.00			0.56			90,666	-35,000
<b>TOTAL PLAN</b>									
TOTAL PLAN	TOTAL PLAN BENCHMARK	2.99	3.06	-0.07	13.86	18.41	-4.55	6,642,722	-36,245
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	3.69	3.46	0.23	21.19	20.50	0.69	5,799,971	-36,858

# State of Rhode Island

TOTAL PLAN

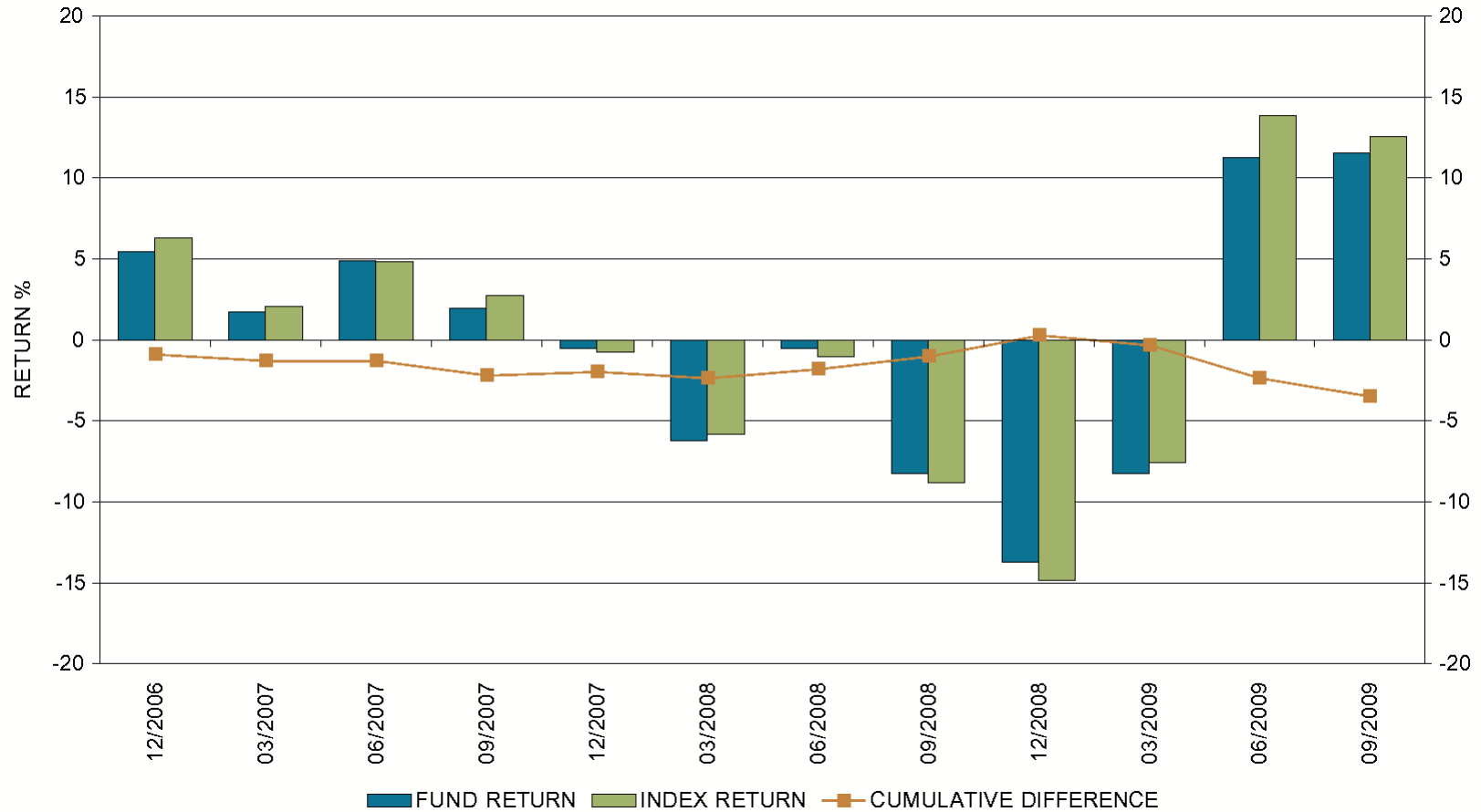
Index: TOTAL PLAN BENCHMARK

PERIODS: September 30, 2006 - September 30, 2009



STATE STREET

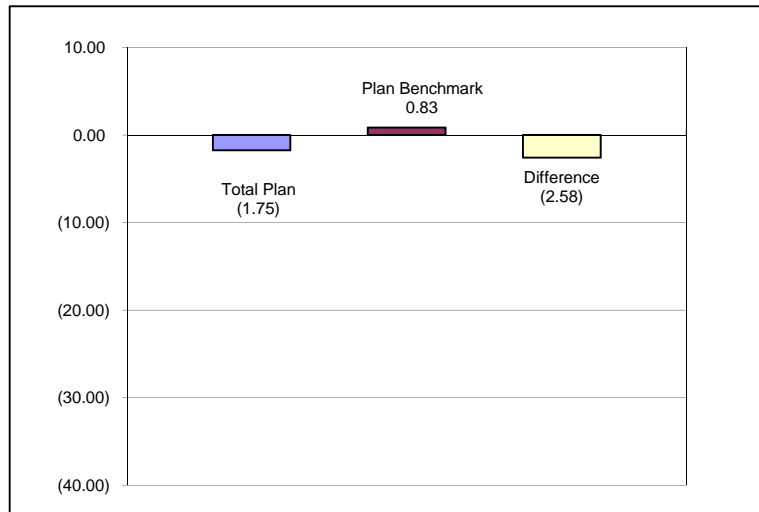
## CUMULATIVE PERFORMANCE REPORT



**STATE OF RHODE ISLAND**  
**TOTAL PLAN POOL ATTRIBUTION**  
 1 Year Period: September 30, 2008 - September 30, 2009  
 Value Added

**1 YEAR RETURNS**

**VALUE ADDED ATTRIBUTION**



	Beginning Weights			Returns			Value Added		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Weighting	Selection	Timing
TOTAL US EQUITY	40.90	42.50	(1.60)	(5.53)	(6.43)	0.90	0.21	0.47	
TOTAL INTERNATIONAL EQUITY	17.40	20.00	(2.60)	9.12	6.43	2.69	(0.22)	0.33	
TOTAL US FIXED INCOME	26.20	25.00	1.20	12.24	10.56	1.68	0.15	0.65	
RUSSELL IMPLEMENTATION SERVICES	0.50	0.00	0.50	(0.17)	(6.43)	6.26	(0.01)	(0.43)	
REAL ESTATE	5.40	5.00	0.40	(38.87)	(19.57)	(19.30)	0.09	(1.45)	
PRIVATE EQUITY	9.20	7.50	1.70	(16.30)	(1.76)	(14.54)	(0.10)	(1.94)	
TOTAL CASH	0.30	0.00	0.30	0.70	0.39	0.31	(0.01)	0.03	
<b>TOTAL PLAN</b>	<b>100</b>	<b>100</b>	<b>(0.10)</b>	<b>(1.75)</b>	<b>0.83</b>	<b>(2.58)</b>	<b>0.11</b>	<b>(2.34)</b>	<b>(0.32)</b>

# State of Rhode Island

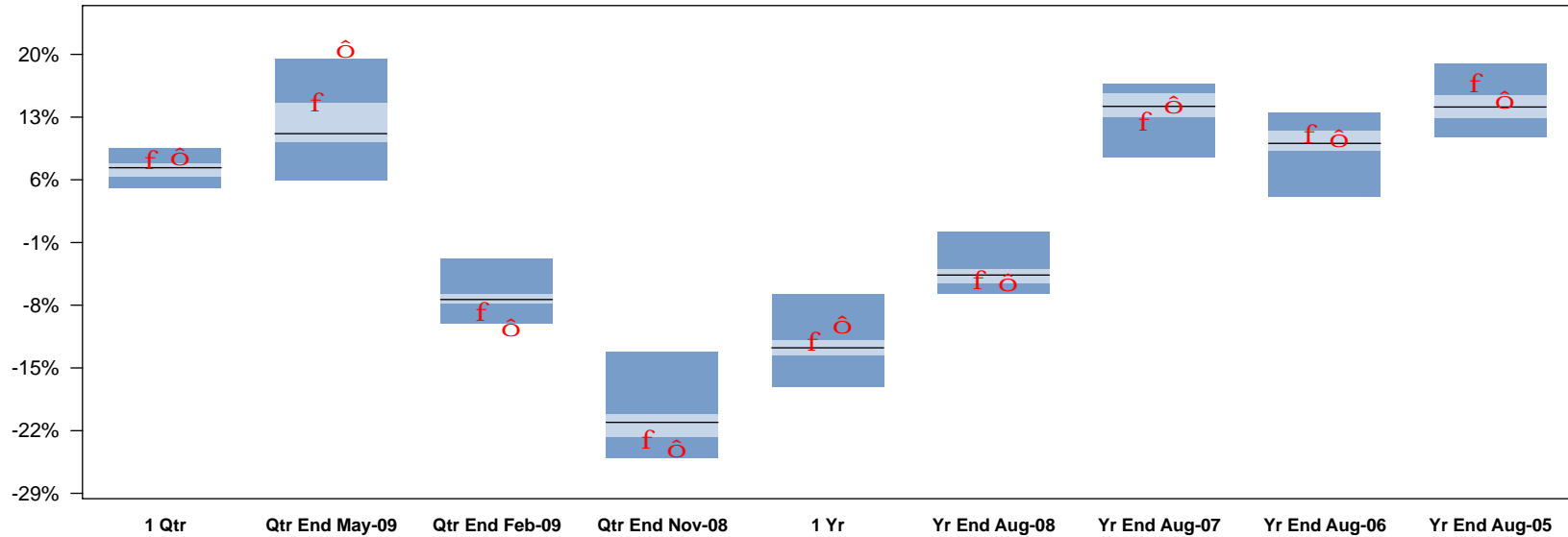
PUBLIC FUNDS (DB) > \$ 1 BILLION (SSC)

PERIOD ENDING August 31, 2009



STATE STREET

## TOTAL RETURN



	1 Qtr	Qtr End May-09	Qtr End Feb-09	Qtr End Nov-08	1 Yr	Yr End Aug-08	Yr End Aug-07	Yr End Aug-06	Yr End Aug-05
5th Percentile	9.53	19.53	-2.81	-13.24	-6.75	0.19	16.72	13.48	18.91
25th Percentile	7.83	14.59	-6.68	-20.12	-11.87	-3.92	15.68	11.49	15.46
50th Percentile	7.35	11.15	-7.36	-21.08	-12.76	-4.64	14.20	10.06	14.13
75th Percentile	6.35	10.18	-7.85	-22.74	-13.65	-5.60	13.00	9.26	12.78
95th Percentile	5.08	5.93	-10.10	-25.01	-17.12	-6.74	8.54	4.15	10.73
No. of Obs	28	28	26	26	25	26	23	26	27
<b>f</b> TOTAL PLAN	8.48	14.92	-8.48	-22.74	-11.86	-4.92	12.74	11.35	16.99
<b>o</b> 1 TOTAL PLAN BENCHMARK	8.92	20.86	-10.19	-23.77	-9.87	-5.16	14.64	10.90	15.22

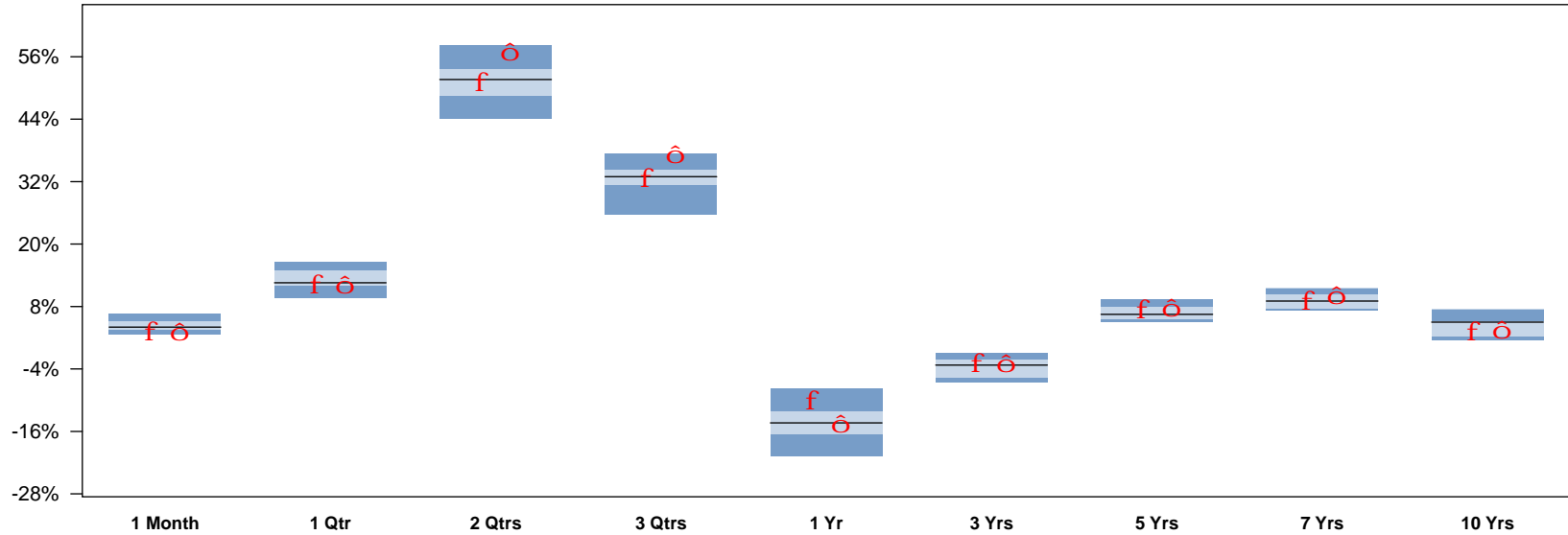
# State of Rhode Island

INTL EQTY POOL - PUBLIC (SSC)  
 PERIOD ENDING August 31, 2009



STATE STREET

## TOTAL RETURN



	1 Month	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs									
5th Percentile	6.61	16.53	58.13	37.37	-7.78	-1.00	9.38	11.52	7.42									
25th Percentile	5.21	14.94	53.56	34.31	-12.20	-2.23	7.91	10.42	5.32									
50th Percentile	4.03	12.56	51.61	32.94	-14.36	-3.25	6.49	9.05	5.00									
75th Percentile	3.51	11.97	48.37	31.22	-16.54	-5.70	5.54	7.43	2.24									
95th Percentile	2.67	9.68	44.01	25.63	-20.68	-6.45	5.02	7.23	1.66									
No. of Obs	13	13	13	13	13	13	12	12	11									
<b>f</b> TOTAL INTERNATIONAL	3.74	62	12.64	48	51.53	52	33.13	46	-9.62	11	-2.47	29	7.85	40	9.51	43	3.59	63
<b>o</b> MSCI AC WORLD ex US (GRO)	3.72	62	12.67	47	57.47	16	37.68	5	-13.96	47	-2.41	28	8.18	21	10.72	23	4.01	60

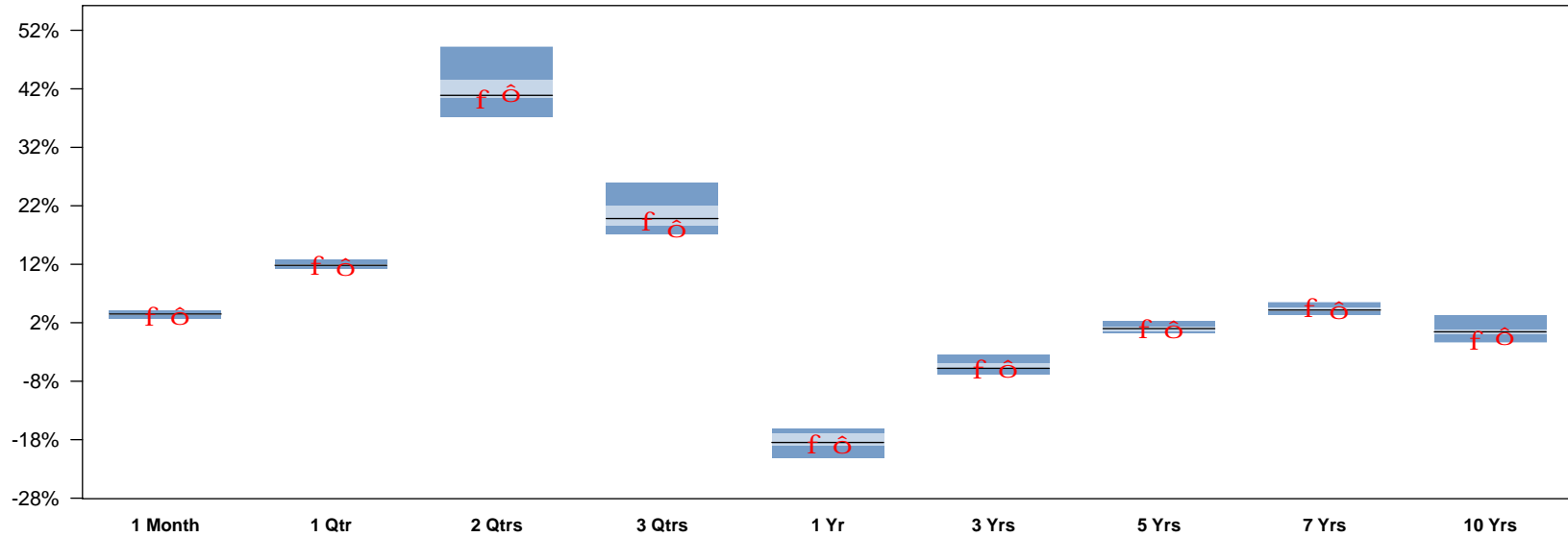
# State of Rhode Island

US EQUITY POOLS PUBLIC GT 1BILL (SSC)  
 PERIOD ENDING August 31, 2009



STATE STREET

## TOTAL RETURN



	1 Month	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs									
5th Percentile	4.03	12.75	49.21	25.98	-16.09	-3.48	2.21	5.48	3.32									
25th Percentile	3.63	12.07	43.62	22.16	-16.85	-4.90	1.37	4.73	0.88									
50th Percentile	3.50	11.82	40.88	19.81	-18.47	-5.80	0.99	4.18	0.45									
75th Percentile	3.35	11.65	40.36	18.65	-18.99	-5.91	0.42	3.83	-0.02									
95th Percentile	2.73	11.21	37.13	17.18	-21.06	-6.86	0.18	3.31	-1.35									
No. of Obs	18	17	18	17	17	18	16	14	15									
<b>f</b> TOTAL US EQUITY	3.43	58	12.07	23	40.55	64	19.66	56	-18.47	51	-5.67	43	1.38	24	4.93	21	-0.76	88
<b>o</b> WILSHIRE 5000	3.57	27	11.97	39	41.64	47	18.56	76	-18.45	40	-5.41	41	1.27	41	4.56	34	0.19	60



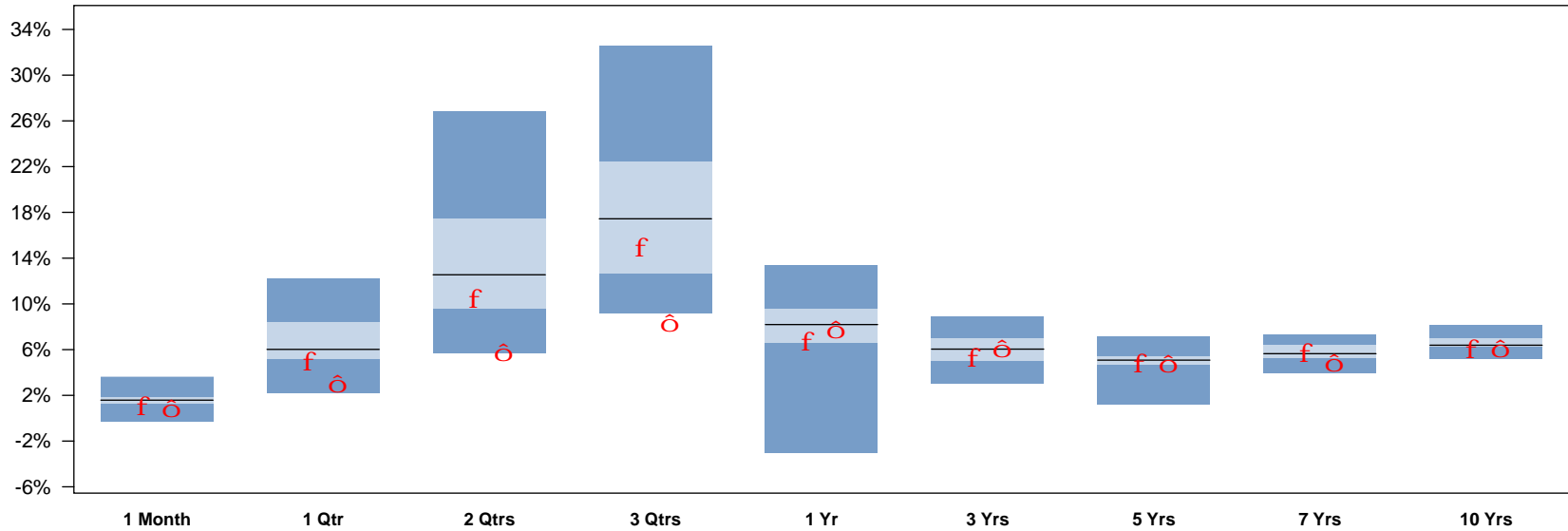
# State of Rhode Island

US FIXED INC POOL - PUBLIC (SSC)  
 PERIOD ENDING August 31, 2009



STATE STREET

## TOTAL RETURN



	1 Month	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	3.61	12.26	26.83	32.54	13.36	8.91	7.18	7.31	8.12
25th Percentile	1.89	8.44	17.50	22.46	9.59	7.05	5.45	6.46	7.01
50th Percentile	1.58	6.02	12.54	17.44	8.19	6.04	5.08	5.64	6.38
75th Percentile	1.25	5.15	9.58	12.64	6.56	5.01	4.61	5.23	6.22
95th Percentile	-0.30	2.21	5.70	9.17	-3.00	3.03	1.20	3.98	5.18
No. of Obs	35	36	35	35	35	33	29	26	26
<b>f</b> TOTAL US FIXED INCOM	1.25 73	5.11 76	10.66 62	15.10 62	6.87 73	5.48 53	5.00 54	5.88 38	6.24 71
<b>o</b> BC AGGREGATE	1.04 89	3.25 90	5.95 92	8.52 98	7.94 51	6.35 40	4.96 59	5.04 78	6.31 61

# State of Rhode Island

TOTAL PLAN

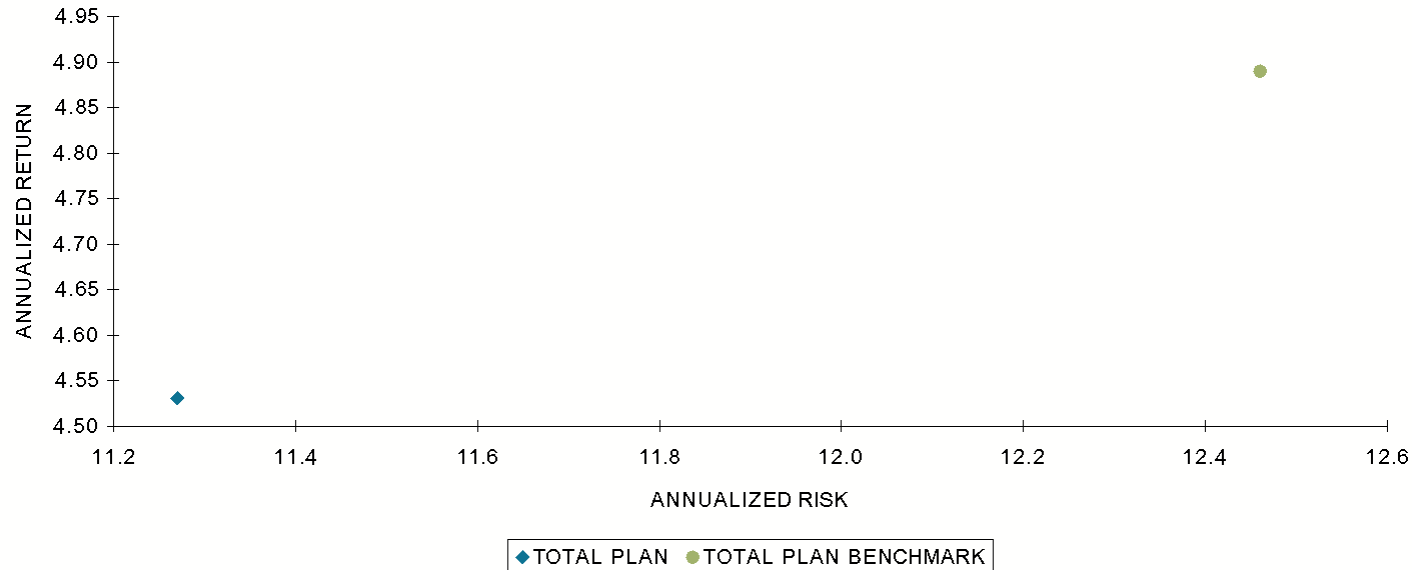
Benchmark: TOTAL PLAN BENCHMARK

September 30, 2004 - September 30, 2009



STATE STREET

## RISK VS. RETURN



### RISK INFORMATION

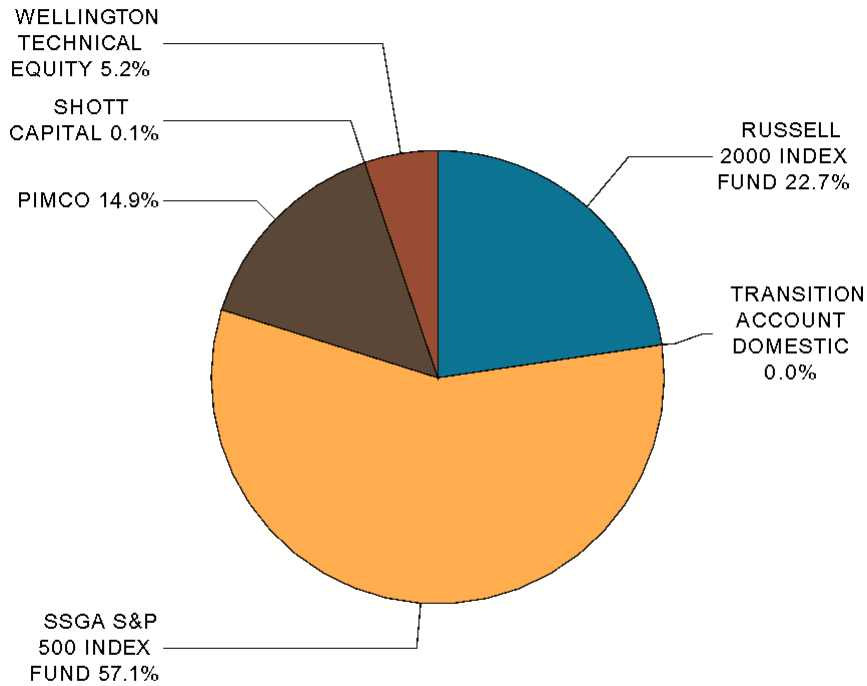
Portfolio Return	4.53
Benchmark Return	4.89
Return Differences	-0.36
Portfolio Standard Deviation	11.27
Benchmark Standard	12.46
Tracking Error	2.03

### RISK STATISTICS

Historic Beta	0.90
R-squared	0.98
Jensen's Alpha	-0.18
Sharpe Ratio	0.13
Treynor Ratio	1.58
Information Ratio	-0.18



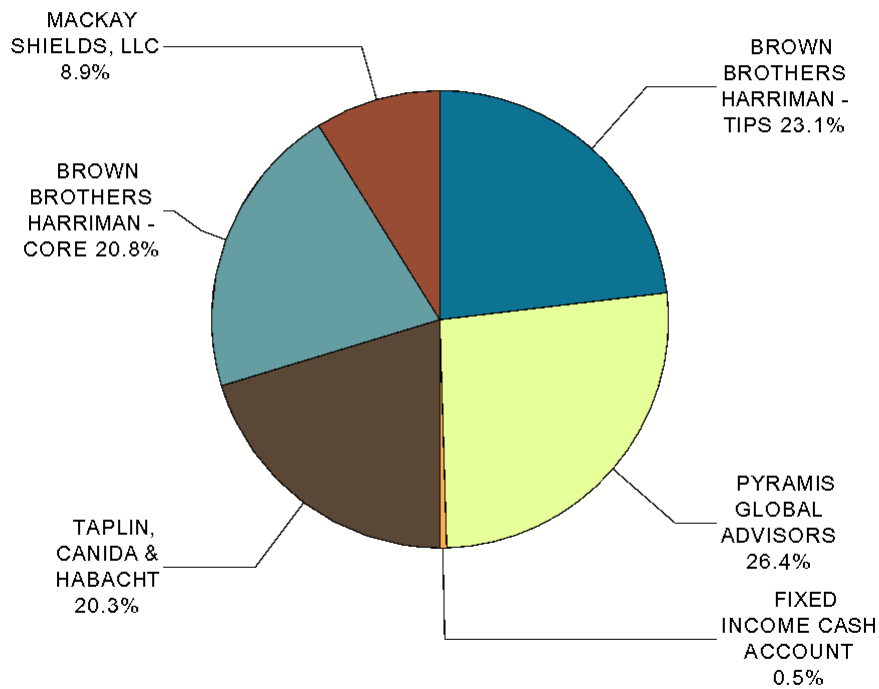
**CURRENT MANAGER ALLOCATION**



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
RUSSELL 2000 INDEX FUND	630.0		22.7
TRANSITION ACCOUNT	0.1		0.0
SSGA S&P 500 INDEX FUND	1,583.7	1,381.0	57.1
PIMCO	414.1	411.9	14.9
WELLINGTON MANAGEMENT		339.5	0.0
NORTHPOINTE CAPITAL		326.4	0.0
SSGA - CORE		303.1	0.0
SHOTT CAPITAL	1.5	1.1	0.1
WELLINGTON TECHNICAL	144.7	142.2	5.2
<b>TOTAL</b>		<b>1,381.0</b>	<b>100.0</b>



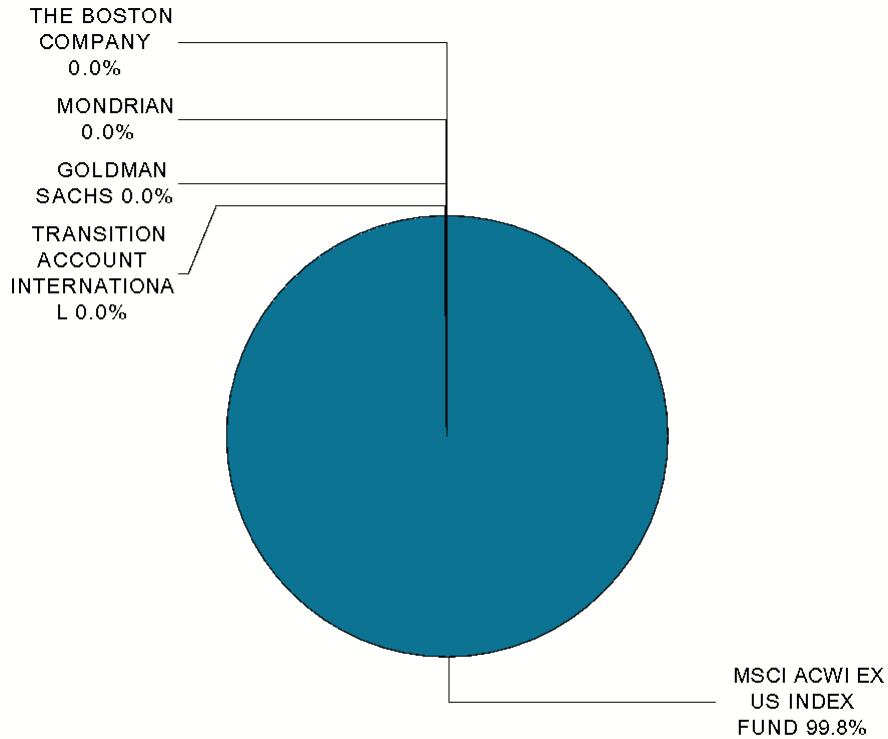
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
BROWN BROTHERS	375.3	585.1	23.1
PYRAMIS GLOBAL ADVISORS	429.1	512.8	26.4
FIXED INCOME CASH	8.1	68.0	0.5
TAPLIN, CANIDA & HABACHT	329.1	269.0	20.3
BROWN BROTHERS	337.4	302.2	20.8
MACKAY SHIELDS, LLC	144.8	127.3	8.9
TRANSITION ACCOUNT FIXED		0.6	0.0
<b>TOTAL</b>		<b>585.1</b>	<b>100.0</b>



**CURRENT MANAGER ALLOCATION**



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
MSCI ACWI EX US INDEX	1,298.2		99.8
TRANSITION ACCOUNT	0.5		0.0
GOLDMAN SACHS	0.6	400.9	0.0
MONDRIAN	0.4	420.3	0.0
THE BOSTON COMPANY	0.6	416.4	0.0
<b>TOTAL</b>	<b>1,300.4</b>	<b>400.9</b>	<b>100.0</b>

# ASSET ALLOCATION

## ASSET ALLOCATION REPORT

### 30-Sep-09

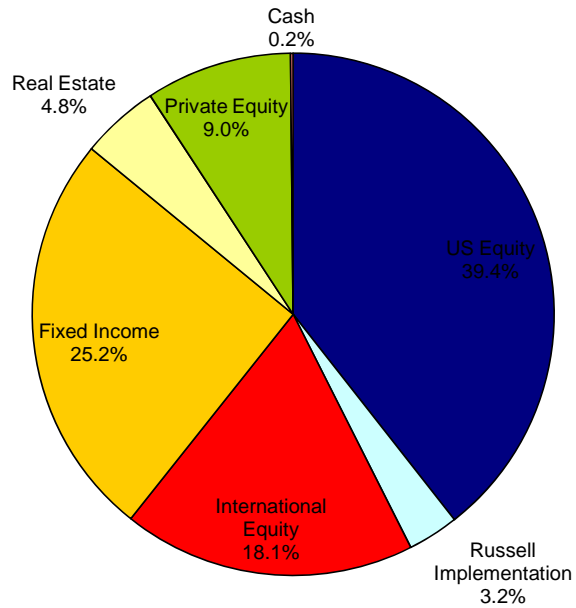
	Style Mandate	Actual (Millions \$)	
<b>Domestic Equity</b>			
SSGA S&P 500 INDEX FUND	Passive	1,583.75	23.84%
RUSSELL 2000 INDEX FUND	Passive	629.99	9.48%
PIMCO	Enhanced Equity	414.14	6.23%
WELLINGTON TECHNICAL EQUITY	Tactical Equity	144.72	2.18%
WELLINGTON MANAGEMENT CO. LLC	Closed	-	0.00%
SSGA - CORE	Closed	-	0.00%
NORTHPOINTE CAPITAL	Closed	-	0.00%
TRANSITION ACCOUNT DOMESTIC		0.14	0.00%
SHOTT CAPITAL		1.52	0.02%
<b>TOTAL DOMESTIC EQUITY</b>		<b>2,774.26</b>	<b>41.76%</b>
<b>International Equity</b>			
MSCI ACWI EX US INDEX FUND	Passive	1,298.24	19.54%
GOLDMAN SACHS	Closed	0.57	0.01%
THE BOSTON COMPANY	Closed	0.60	0.01%
MONDRIAN	Closed	0.44	0.01%
BANK OF IRELAND	Closed	-	0.00%
TRANSITION ACCOUNT INTERNATIONAL		0.52	0.01%
<b>TOTAL INT'L EQUITY</b>		<b>1,300.38</b>	<b>19.58%</b>
<b>Domestic Fixed Income</b>			
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	337.42	5.08%
PYRAMIS GLOBAL ADVISORS	Mortgages	429.07	6.46%
BROWN BROTHERS HARRIMAN - TIPS	TIPS	375.34	5.65%
MACKAY SHIELDS, LLC	High Yield	144.78	2.18%
TAPLIN, CANIDA & HABACHT	Corporates	329.06	4.95%
FIXED INCOME CASH ACCOUNT		8.14	0.12%
<b>TOTAL FIXED-INCOME</b>		<b>1,623.82</b>	<b>24.45%</b>
<b>Alternative Investments</b>			
Real Estate	Real Estate	247.99	3.73%
Pacific Corp Group	Private Equity	594.76	8.95%
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>842.75</b>	<b>12.69%</b>
<b>Cash</b>			
<b>CASH EQUIVALENTS</b>	STIF, Yield+	10.85	0.16%
<b>Other</b>			
<b>OTHER</b> - Russell Implementation Services		90.67	1.36%
<b>TOTAL ASSETS</b>		<b>6,642.72</b>	<b>100.00%</b>

	Target		Variance	
TOTAL DOMESTIC EQUITY	42.50%	\$ 2,823.16	-0.74%	\$ (48.90)
TOTAL INT'L EQUITY	20.00%	\$ 1,328.54	-0.42%	\$ (28.16)
TOTAL FIXED-INCOME	25.00%	\$ 1,660.68	-0.55%	\$ (36.86)
TOTAL ALTERNATIVE INVESTMENTS	12.50%	\$ 830.34	0.19%	\$ 12.41

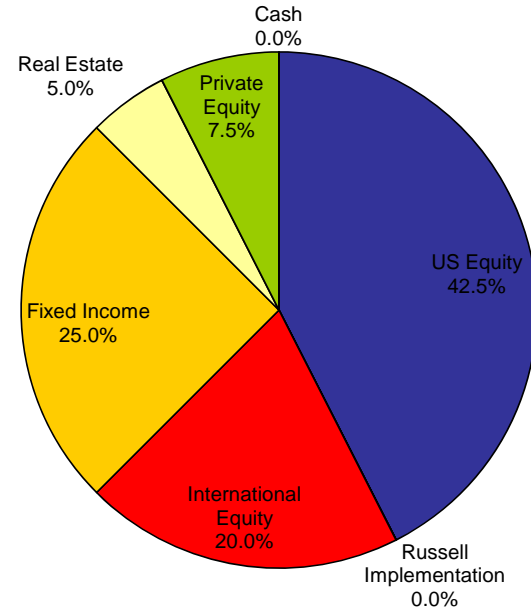
# State of Rhode Island

Asset Allocation  
September 30, 2009

**Allocation\***



**Target Policy**



**Allocation vs. Target Policy**

	Weights		
	Allocation*	Policy	Difference
US Equity	39.5	42.5	-3.0
Russell Implementation	3.2	0.0	3.2
International Equity	18.2	20.0	-1.8
Fixed Income	25.3	25.0	0.3
Real Estate	4.9	5.0	-0.1
Private Equity	9.1	7.5	1.6
Cash	0.2	0.0	0.2
Total Fund	100.4	100.0	0.4



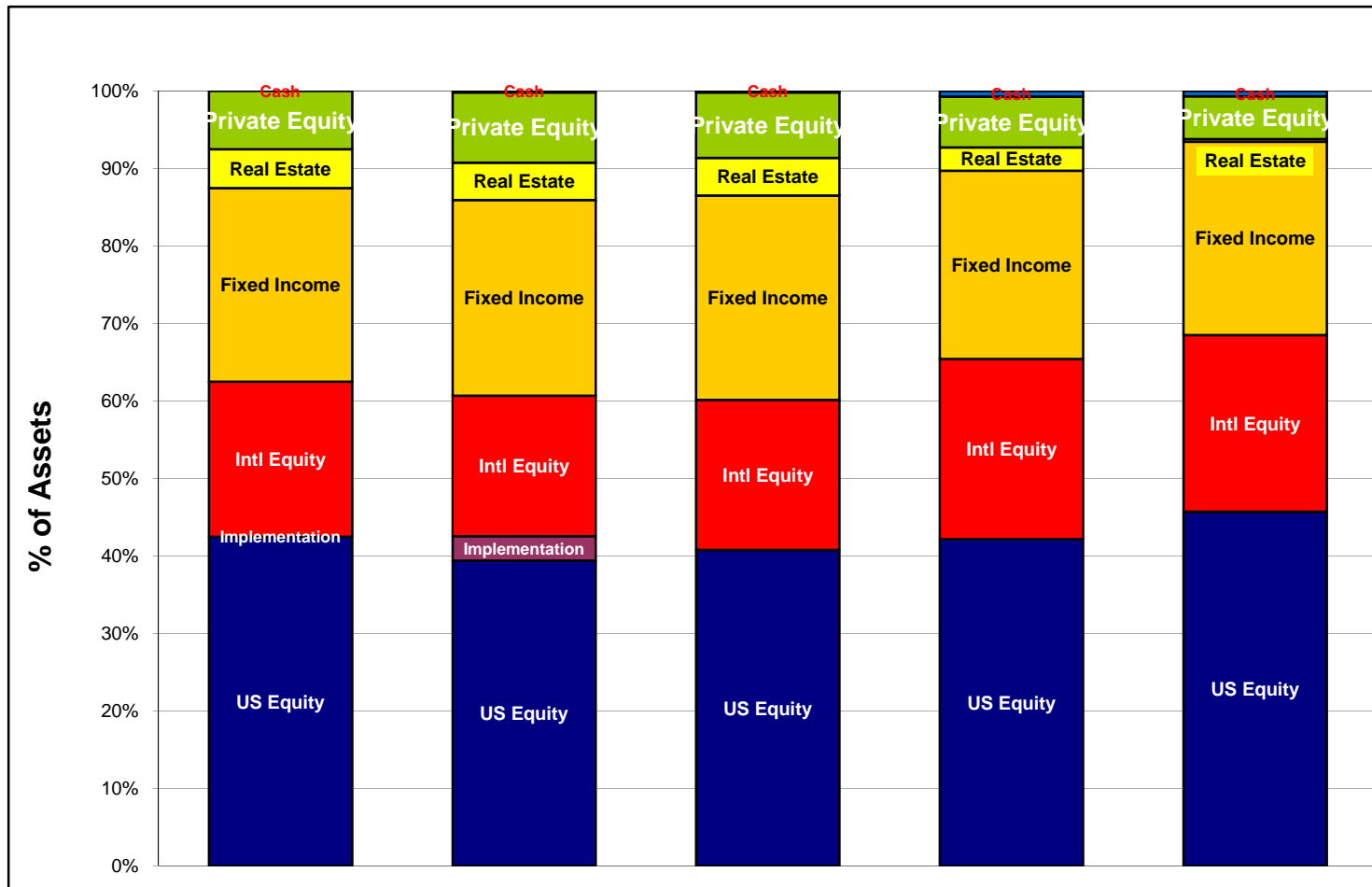
\* End of Period Weights



# State of Rhode Island

Historical Asset Allocation

September 30, 2009



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	42.5%	39.5%	40.8%	42.2%	45.7%
Implementation	0.0%	3.2%	0.0%	0.0%	0.0%
Intl Equity	20.0%	18.2%	19.4%	23.3%	22.8%
Fixed Income	25.0%	25.3%	26.4%	24.3%	25.0%
Real Estate	5.0%	4.9%	4.9%	3.0%	0.3%
Private Equity	7.5%	9.1%	8.4%	6.5%	5.5%
Cash	0.0%	0.2%	0.2%	0.7%	0.7%
Total Plan	100.0%	100%	100.0%	100.0%	100.0%

FISCAL YEAR 2010

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 09	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 09	Projected Feb 09	Projected Mar 09	Projected Apr 09	Projected May 09	Projected June 10	Projected TOTAL
<b>EQUITIES</b>													
SSgA Core ZU99/ZU76			260,984			259,816			151,442			21,210	693,452
SSgA Russell 1000/S&P ZU14			35,288			40,981			165,213			(320,885)	(79,403)
SSGA Russell 2000 ZU06			0			0			0			17,388	
Shott Capital ZU49			421			5			460			2,718	3,604
PIMCO ZU55			0			0			0			225,000	225,000
Wellington Mgmt ZU38			552,688			467,084			375,054			56,240	1,451,067
Wellington Tech Eq ZU04			348,739			292,948			276,882			296,937	1,215,505
NorthPointe ZU47			<u>477,596</u>			<u>368,146</u>			<u>390,653</u>			<u>55,000</u>	<u>1,291,394</u>
			1,675,715			1,428,979			1,359,704			353,608	4,800,618
<b>FIXED INCOME</b>													
Brown Bros. ZU69			146,129			142,889			130,550			152,252	571,820
Fidelity ZU46			164,854			156,534			148,748			140,949	611,085
Taplin ZU84			181,184			170,185			168,847			179,763	699,979
Mackay Shields ZU59			143,587			128,557			120,255			147,848	540,247
Brown Bros.TIPS ZU44			<u>149,341</u>			<u>145,060</u>			<u>149,697</u>			<u>113,544</u>	<u>557,642</u>
			785,095			743,225			718,096			734,357	2,980,773
<b>INT'L EQUITIES</b>													
The Boston Co ZU77			468,563			415,036			390,653			59,304	1,333,555
Mondrian ZU67			254,861			231,080			224,262			50,000	760,203
Goldman Sachs Asset Mgmt ZU25			384,863			259,954			233,810			50,000	928,627
SSgA MSCI ACWI ZU08			<u>140,497</u>			<u>16,671</u>			<u>0</u>			<u>88,387</u>	<u>245,555</u>
	0		1,248,784	0		922,741			848,725			247,691	3,267,940
<b>REAL ESTATE</b>													
L & B Real Estate ZU79	<b>178,749</b>	<b>77,105</b>	<b>94,424</b>	39,601	0	159,603	378,902	159,603	238,864	241,734	0	256,830	1,825,415
<b>ALTERNATIVE INVESTMENTS</b>													
Other Alt Inv Mgmt Fee ZU32	<b>1,440,569</b>	<b>125,721</b>	<b>342,215</b>	243,709	80,031	1,076,671	1,129,056	146,891	544,404	289,778	149,822	656,072	6,224,939
<b>SUB TOTAL-INV MGMT FEES</b>													
	1,619,318	202,826	4,146,234	283,310	80,031	4,331,218	1,507,958	306,494	3,709,793	531,511	149,822	2,248,558	19,099,686
<b>PROFESSIONAL FEES</b>													
Legal	<b>1,539</b>	2,681	8,444	6,220	6,701	16,670	6,000	250	1,304	2,664	6,206	2,453	61,131
St St Bank Custodial	<b>6,092</b>	15,412	16,951	19,255	2,552	21,394	22,161	16,884	18,164	18,940	21,875	12,861	192,541
Pacific Corp Group ZU76		<b>93,750</b>	0	93,750	0	0	0	93,750	0	64,410		93,750	439,410
PCA/Wilshsire/Russell	<b>14,583</b>	<b>14,583</b>	40,739	0	14,583	109,054	14,583	14,583	115,328	14,583	14,583	14,583	381,786
Townsend	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>0</u>		<u>35,625</u>	<u>142,500</u>
	22,214	126,426	101,759	119,225	23,836	182,743	42,744	125,467	170,421	100,597	42,664	159,273	1,217,369
<b>OPERATING EXPENSE</b>													
Retirement Transfers	450,000	<b>530,255</b>	<b>480,567</b>	804,721	483,883	413,584	418,351	443,340	715,596	513,836	687,929	858,260	<u>6,800,324</u>
Other Expense	<u>0</u>	<b>6,250</b>	<b>11,650</b>	<u>0</u>	<u>10,250</u>	<u>6,250</u>	<u>21,497</u>	<u>22,425</u>	<u>6,250</u>	<u>0</u>	<u>6,250</u>	<u>17,050</u>	<u>107,872</u>
	450,000	536,505	492,217	804,721	494,133	419,834	439,848	465,765	721,846	513,836	694,179	875,310	6,908,196
<b>TOTAL:</b>	2,091,532	865,757	<b>4,740,210</b>	<b>1,207,256</b>	<b>598,000</b>	<b>4,933,795</b>	<b>1,990,551</b>	<b>897,726</b>	<b>4,602,060</b>	<b>1,145,945</b>	886,665	3,283,141	27,225,252

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investment Unfunded Commitment  
September 2009

<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	\$ 35,470.00
Apollo Investment Fund VI	\$ 20,000,000.00	\$ 2,593,785.62
Apollo VII	\$ 25,000,000.00	\$ 19,914,195.00
Aurora Equity Partners II**	\$ 15,000,000.00	\$ 38,917.00
Aurora Equity Partners III**	\$ 15,000,000.00	\$ 2,252,959.00
Avenue Special Situations Fund III	\$ 15,000,000.00	\$ -
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ 2,460,335.00
Bain X	\$ 25,000,000.00	\$ 18,312,500.00
Birch Hill Equity Partners III*	\$ 16,831,800.00	\$ 819,853.44
Blackstone Capital Partners III **	\$ 20,000,000.00	\$ 924,045.00
Blackstone Capital Partners IV **	\$ 25,000,000.00	\$ 2,729,270.00
Blackstone Capital Partners V**	\$ 20,000,000.00	\$ 4,301,353.52
Castile III	\$ 5,000,000.00	\$ 2,425,000.00
Catterton Partners V	\$ 15,000,000.00	\$ 809,828.00
Catterton Partners VI	\$ 15,000,000.00	\$ 4,925,072.00
Centerbridge	\$ 15,000,000.00	\$ 3,884,135.00
Charterhouse Capital Partners VIII*	\$ 21,960,000.00	\$ 4,955,075.88
Coller International Capital IV**	\$ 15,000,000.00	\$ 2,400,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 7,687,500.00
Constellation III	\$ 15,000,000.00	\$ 10,154,054.61
Crossroads Providence (Prov. Liquidating Trust)	\$ 45,000,000.00	\$ -
CVC European Equity Partners III	\$ 20,000,000.00	\$ 857,436.39
CVC European Equity Partners IV*	\$ 24,156,000.00	\$ 3,025,508.02
CVC 5	\$ 29,280,000.00	\$ 24,909,098.08
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 612,826.00
Fenway III	\$ 15,000,000.00	\$ 5,235,663.00
First Reserve Fund VIII	\$ 15,000,000.00	\$ -
First Reserve Fund IX	\$ -	\$ -
First Reserve Fund X	\$ 20,000,000.00	\$ 524,018.63
First Reserve Fund XI	\$ 20,000,000.00	\$ 4,586,053.29
Focus Ventures III	\$ 15,000,000.00	\$ 5,325,000.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 8,250,000.00
Green Equity Investors IV	\$ 15,000,000.00	\$ 388,387.63
Green Equity Investors V	\$ 20,000,000.00	\$ 14,017,056.08
Harvest Partners III	\$ 15,000,000.00	\$ 368,726.61
Heritage Fund II	\$ 5,000,000.00	\$ -
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 2,987,545.10
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 9,300,000.53
Leapfrog Ventures II	\$ 10,000,000.00	\$ 2,965,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 75,360.41
Lehman Bros IV	\$ 15,000,000.00	\$ 7,111,275.93
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 3,374,999.99
LNK Partners	\$ 12,500,000.00	\$ 6,647,534.24
Matlin Patterson Glob. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,789,323.00
Nautic Partners V	\$ 20,000,000.00	\$ 1,115,685.37
Nautic Partners VI	\$ 20,000,000.00	\$ 13,442,254.88
Nordic Capital Fund III*	\$ 11,492,960.00	\$ 202,230.35
Nordic Capital Fund V*	\$ 21,397,165.20	\$ 230,959.38
Nordic Capital Fund VI*	\$ 21,960,000.00	\$ 309,576.39
Nordic VII	\$ 21,960,000.00	\$ 17,093,410.79
OCM Opportunities Fund	\$ 8,000,000.00	\$ -
OCM Opportunities Fund II	\$ 12,000,000.00	\$ -
OCM Principal Opportunities Fund	\$ 5,000,000.00	\$ -
Palladin III	\$ 10,000,000.00	\$ 6,241,045.00
Parthenon Investors	\$ 15,000,000.00	\$ -
Parthenon Investors II	\$ 20,000,000.00	\$ 1,126,735.00

State of Rhode Island Alternative Investment Unfunded Commitment  
September 2009

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
Perseus VII	\$ 15,000,000.00	\$ 5,418,440.00
Point 406	\$ 10,000,000.00	\$ 5,080,000.00
Point Judith II	\$ 5,000,000.00	\$ 2,504,490.12
Providence Equity Partners* *	\$ 10,000,000.00	-
Providence Equity Partners III	\$ 15,000,000.00	\$ 1,913,939.51
Providence Equity Partners IV	\$ 25,000,000.00	\$ 2,302,392.79
Providence Equity Partners V	\$ 25,000,000.00	\$ 2,754,730.00
Providence Equity Partners VI	\$ 25,000,000.00	\$ 12,500,349.00
SKM Equity Fund II**	\$ 10,000,000.00	\$ 1,735,947.00
Thomas McNerney & Partners	\$ 15,000,000.00	\$ 1,912,500.00
Thomas McNerney & Partners 2	\$ 15,000,000.00	\$ 8,587,500.00
TPG Partners II	\$ 10,000,000.00	\$ 308,515.00
TPG Partners IV	\$ 15,000,000.00	\$ 1,210,207.00
TPG Partners V	\$ 20,000,000.00	\$ 5,636,188.00
TPG VI	\$ 20,000,000.00	\$ 17,878,886.00
VS&A Communication Partners III	\$ 15,000,000.00	\$ 7,978.00
W Capital Partners	\$ 15,000,000.00	\$ 1,368,000.00
W Capital Partners II	\$ 15,000,000.00	\$ 8,293,899.00
WLR	\$ 8,000,000.00	\$ 4,172,099.00
Washington & Congress Capital Partners**	\$ 15,000,000.00	\$ 305,637.24
Wellspring Capital Partners II	\$ 15,000,000.00	-
Wellspring Capital Partners III	\$ 20,000,000.00	\$ 534,906.00
Wellspring Capital Partners IV	\$ 20,000,000.00	\$ 6,526,281.00
Willis Stein & Partners	\$ 5,000,000.00	-
<b>Total Alternative Investments</b>	<b>\$ 1,414,171,425.20</b>	<b>\$ 345,755,282.10</b>

\*transactions occur in foreign currence

\*\* fees NOT affecting unfunded commitment

State of Rhode Island Real Estate Investment Unfunded Commitment  
September 2009

<u>Real Estate Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
AEW	\$ 35,000,000.00	\$ 35,000,000.00
Fillmore East Fund I	\$ 10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$ 15,000,000.00	\$ 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. Prop. Fund	\$ 50,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$ 20,000,000.00	\$ -
LaSalle Income & Growth Fund IV	\$ 15,000,000.00	\$ 397,937.57
L&B Real Estate Counsel		\$ -
Magna Hotel	\$ 4,000,000.00	\$ 3,204,016.00
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Prudential Real Estate Investors (PRISA) II	\$ 15,000,000.00	\$ 1,788,000.00
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	\$ 944,243.00
Walton Street Real Estate Fund V	\$ 20,000,000.00	\$ 0.18
Westbrook Real Estate Fund VI	\$ 15,000,000.00	\$ -
Westbrook Real Estate Fund VII	\$ 15,000,000.00	\$ 3,863,636.00
	<b>\$ 354,000,000.00</b>	<b>\$ 49,226,057.83</b>

# CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2010	FY 2009-10												TOTAL
	Actual July 2009	Actual August	Actual September	Projected October	Projected November	Projected December	Projected January 2010	Projected February	Projected March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	63,056,758	63,646,340	63,333,592	60,515,062	60,500,000	60,497,759	61,801,389	61,978,079	61,959,280	61,955,036	61,716,204	61,676,639	742,636,137
ADMINISTRATIVE EXPENSES	408,441	556,383	498,174	797,732	529,312	425,994	411,255	391,033	424,138	423,733	543,383	876,677	6,286,256
INVESTMENT EXPENSES	1,360,290	170,227	366,214	239,522	67,616	1,133,736	1,272,407	1,272,279	539,724	539,208	126,029	766,832	7,854,085
TOTAL OUTFLOW	64,825,490	64,372,950	64,197,980	61,552,315	61,096,929	62,057,488	63,485,052	63,641,392	62,923,142	62,917,977	62,385,616	63,320,148	756,776,478
CONTRIBUTIONS	84,101,702	22,893,995	30,893,310	35,094,098	56,872,505	47,797,867	36,600,607	59,404,144	47,351,474	47,000,000	47,000,000	47,000,000	562,009,702
OTHER INCOME*	1,589,383	1,381,391	1,041,431	1,387,882	2,384,334	810,209	3,801,160	1,258,126	1,726,255	1,144,628	1,617,475	1,261,627	19,403,900
TOTAL INCOME	85,691,085	24,275,386	31,934,741	36,481,980	59,256,839	48,608,076	40,401,767	60,662,270	49,077,729	48,144,628	48,617,475	48,261,627	581,413,602
DIFFERENCE	20,865,595	(40,097,564)	(32,263,239)	(25,070,335)	(1,840,090)	(13,449,413)	(23,083,285)	(2,979,122)	(13,845,413)	(14,773,349)	(13,768,141)	(15,058,521)	(175,362,876)

Municipal Employees Retirement System

FISCAL YEAR 2010	FY 2009-10												TOTAL
	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2010	Projected February	Projected March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	5,347,764	5,472,938	5,438,728	5,300,000	4,918,953	4,911,402	5,005,800	5,162,921	5,228,275	5,214,605	5,261,887	5,289,300	62,552,572
ADMINISTRATIVE EXPENSES	71,902	98,352	88,381	135,302	90,085	72,656	70,505	67,060	72,984	73,316	94,851	154,395	1,089,789
INVESTMENT EXPENSES	239,464	30,091	64,970	40,625	11,508	193,366	218,139	218,190	92,873	93,297	21,999	135,050	1,359,573
TOTAL OUTFLOW	5,659,130	5,601,381	5,592,079	5,475,927	5,020,546	5,177,424	5,294,444	5,448,171	5,394,132	5,381,218	5,378,737	5,578,745	65,001,933
CONTRIBUTIONS	4,600,229	3,807,534	3,954,514	4,920,264	5,245,873	4,470,884	5,856,987	5,267,609	4,926,208	4,150,539	4,895,482	5,704,774	57,800,897
OTHER INCOME*	279,793	244,189	184,761	235,397	405,794	138,187	651,664	215,762	297,046	198,049	282,341	222,190	3,355,173
TOTAL INCOME	4,880,022	4,051,723	4,139,275	5,155,661	5,651,667	4,609,071	6,508,651	5,483,371	5,223,254	4,348,588	5,177,823	5,926,964	61,156,070
DIFFERENCE	(779,107)	(1,549,658)	(1,452,805)	(320,266)	631,121	(568,354)	1,214,207	35,200	(170,878)	(1,032,630)	(200,914)	348,219	(3,845,863)

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judges/State Police Retirement System	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2010	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	106,501	106,501	106,501	106,500	106,500	106,500	109,179	106,978	106,709	106,501	106,501	106,501	1,281,373
ADMINISTRATIVE EXPENSES	5,874	8,196	7,421	10,537	7,099	5,764	5,628	5,375	5,891	5,963	7,733	12,598	88,078
INVESTMENT EXPENSES	19,564	2,508	5,455	3,164	907	15,339	17,412	17,489	7,496	7,588	1,794	11,020	109,735
TOTAL OUTFLOW	131,940	117,205	119,377	120,200	114,506	127,602	132,219	129,843	120,095	120,052	116,028	130,119	1,479,186
CONTRIBUTIONS	1,580,000	437,000	427,000	710,000	455,000	410,000	260,000	420,000	430,000	420,000	420,000	420,000	6,389,000
OTHER INCOME*	22,859	20,349	15,513	18,332	31,977	10,962	52,016	17,295	23,975	16,108	23,018	18,130	270,534
TOTAL INCOME	1,602,859	457,349	442,513	728,332	486,977	420,962	312,016	437,295	453,975	436,108	443,018	438,130	6,659,534
DIFFERENCE	1,470,919	340,145	323,136	608,131	372,472	293,359	179,797	307,452	333,879	316,056	326,990	308,011	5,180,348

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

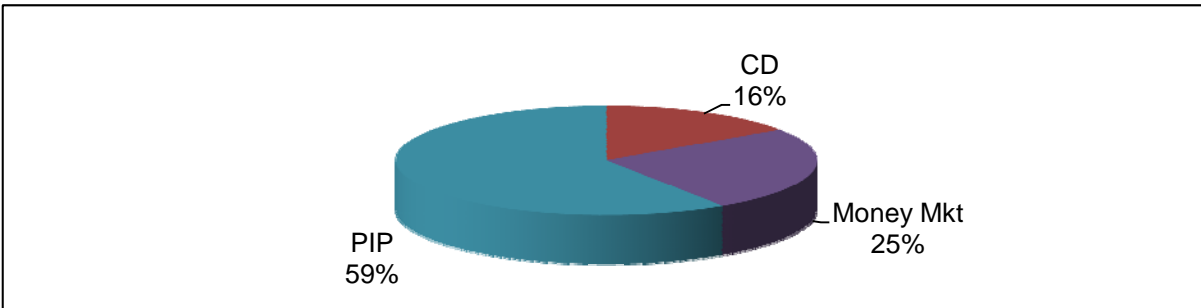
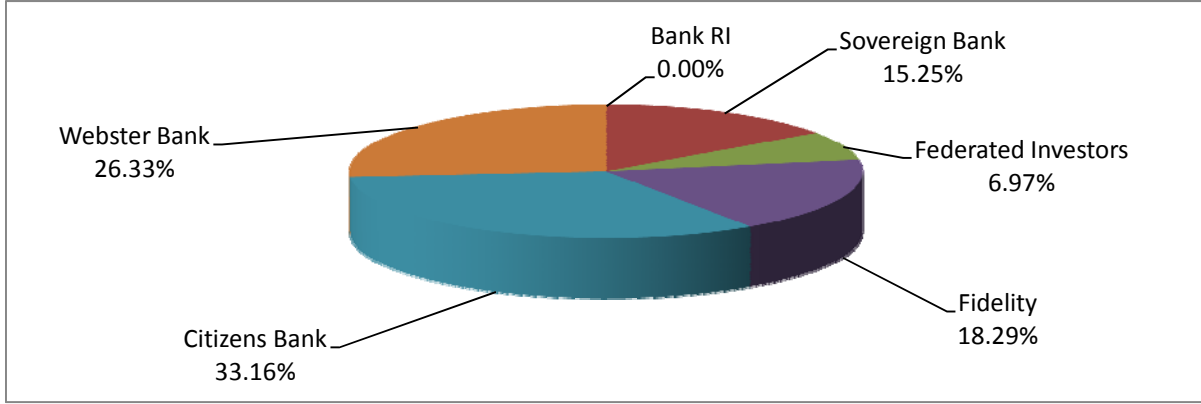


# SHORT TERM INVESTMENTS

RI SIC GUIDELINE COMPLIANCE REPORT

INVESTMENTS AS OF:

September 30, 2009



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

Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	
Bank RI	0	0	0	0	2,500	0	2,500
	0%	0%	0%	0%	0%	0%	0.00%
Sovereign Bank	0	39,035,921	0	0	0	0	39,035,921
	0%	15%	0%	0%	0%	0%	15.25%
JP Morgan Chase	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	17,842,397	0	0	17,842,397
	0%	0%	0%	7%	0%	0%	6.97%
Fidelity	0	0	0	46,832,007	0	0	46,832,007
	0%	0%	0%	18%	0%	0%	18.29%
BlackRock	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Wells Fargo	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Citizens Bank	0	533,844	0	0	84,377,964	0	84,911,808
	0%	0%	0%	0%	33%	0%	33.16%
Webster Bank	0	0	0	0	67,413,503	0	67,413,503
	0%	0%	0%	0%	26%	0%	26.33%
Columbia Funds	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
<b>TOTALS</b>	-	<b>39,569,764.74</b>	-	<b>64,674,404.31</b>	<b>151,793,967.23</b>	-	<b>256,038,136</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>15.45%</b>	<b>0.00%</b>	<b>25.26%</b>	<b>59.29%</b>	<b>0.00%</b>	<b>100.00%</b>

Note: PIP + CD must be under 75%.

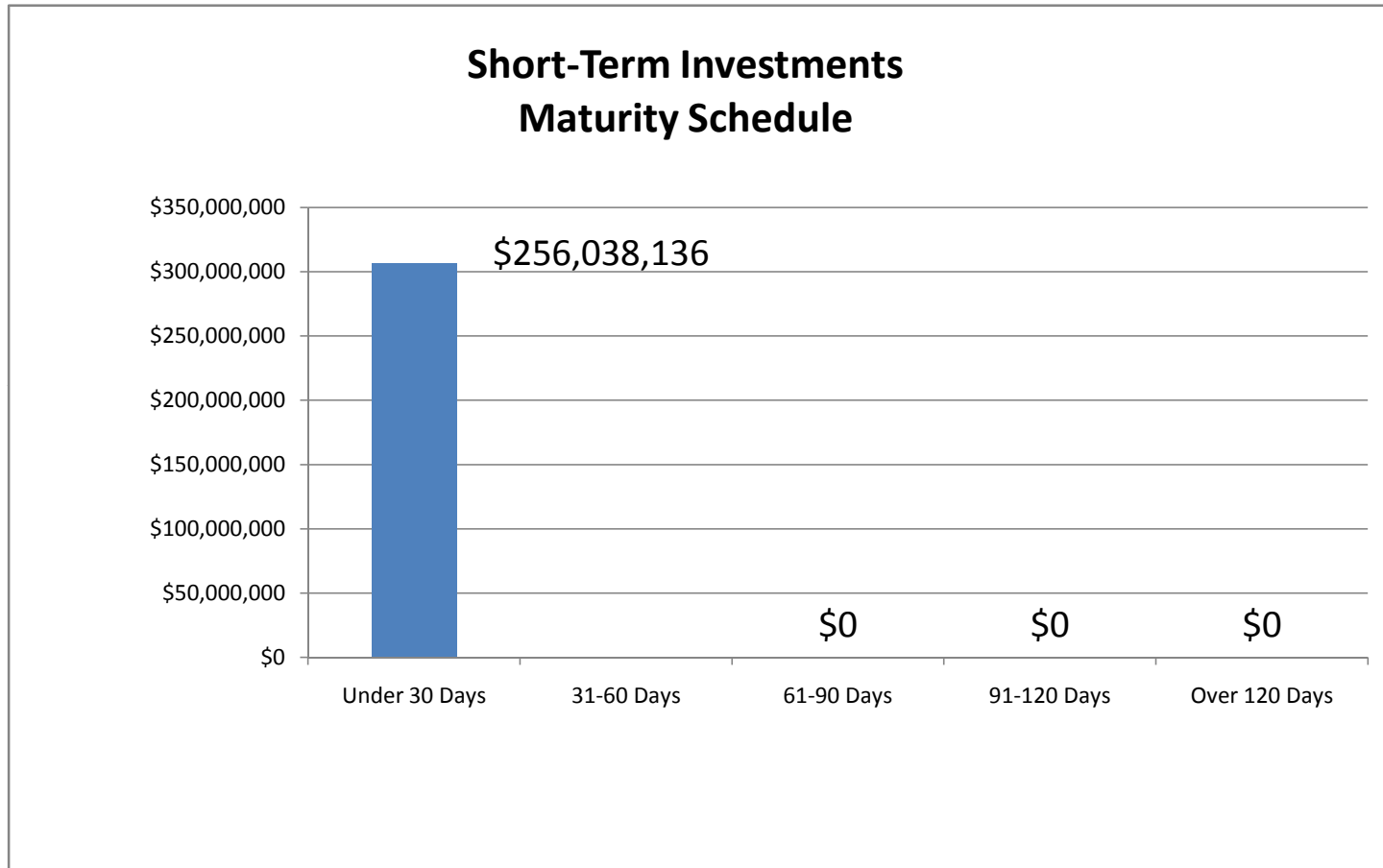
Actual PIP + CD: **74.74%**

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

**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**September 01, 2009 to September 30, 2009**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 22,713,832.27	\$ 30,732,823.55	\$ 40,334,555.84	\$ 21,891.01	0.6603%
H.A.V.A	\$ 292.99	\$ 293.19	\$ 292.99	\$ 0.20	0.8305%
PENSION C					
PAYROLL A					
GENERAL FUND (HIST PRES)	\$ 533,719.48	\$ 533,844.01	\$ 533,719.48	\$ 124.53	0.2839%
HIGHWAY FUND	\$ 13,899,618.15	\$ 15,801,114.21	\$ 8,742,951.48	\$ 1,496.06	0.2082%
T.D.I. RESERVE (DET)	\$ 122,316,270.79	\$ 106,803,729.91	\$ 113,929,502.42	\$ 41,275.82	0.4408%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	
RICAP GL FUND 21	\$ 415,627.29	\$ 1,116,017.71	\$ 672,293.96	\$ 390.42	0.7066%
BOND CAPITAL FUND	\$ 8,135,581.92	\$ 7,639,784.42	\$ 7,905,581.92	\$ 4,202.50	0.6468%
R.I. CLEAN WATER ACT	\$ 1,242,512.38	\$ 1,243,233.58	\$ 1,242,512.38	\$ 721.20	0.7062%
STATE LOTTERY FUND	\$ 42,879,863.59	\$ 39,588,973.32	\$ 35,822,617.91	\$ 13,456.78	0.4570%
ASSESSED FRINGE BEN ADM	\$ 1,048,516.11	\$ 1,199,333.38	\$ 1,408,516.11	\$ 817.27	0.7060%
AUTO EQUIPMENT SERVICE	\$ 4,124.44	\$ 204,347.39	\$ 384,124.44	\$ 222.95	0.7062%
HEALTH INSURANCE FUND	\$ 19,207,291.02	\$ 20,516,605.93	\$ 21,370,624.35	\$ 9,314.91	0.5303%
FLEET REVOLVING LOAN FUND	\$ 4,963,773.16	\$ 5,466,788.70	\$ 5,197,106.49	\$ 3,015.54	0.7060%
EMPLOYEES RETIREMENT	\$ 2,508,490.66	\$ 1,467,173.09	\$ 15,481,823.99	\$ 8,682.43	0.6823%
MUNICIPAL EMPLOYEES RET.	\$ 542,733.87	\$ 493,926.70	\$ 2,056,067.20	\$ 1,192.83	0.7059%
RETIREE HEALTH FUND	\$ 7,934,312.44	\$ 7,738,834.96	\$ 7,794,312.44	\$ 4,522.52	0.7060%
BOG RETIREE FUND	\$ 209,189.84	\$ 509,392.45	\$ 349,189.84	\$ 202.61	0.7059%
RIPTA HEALTH FUND	\$ 4,311.07	\$ 1,004,605.62	\$ 507,644.40	\$ 294.55	0.7059%
PERMANENT SCHOOL FUND	\$ 1,224,107.14	\$ 1,224,817.41	\$ 1,224,107.14	\$ 710.27	0.7060%
TEACHER RETIREE HEALTH FUND	\$ 603,540.73	\$ 1,103,924.77	\$ 661,874.06	\$ 384.04	0.7059%
UNIVERSITY COLLEGE	\$ 6,008,739.51	\$ 8,113,032.52	\$ 7,398,739.51	\$ 4,293.01	0.7060%
HIGHER EDUCATION	\$ 551,707.17	\$ 402,185.89	\$ 825,040.50	\$ 478.72	0.7060%
INDUS. BLDG. & MTG. INS.	\$ 3,131,536.38	\$ 3,133,353.57	\$ 3,131,536.38	\$ 1,817.19	0.7060%
<b>Operating Funds Totals</b>	<b>\$ 260,079,692.40</b>	<b>\$ 256,038,136.28</b>	<b>\$ 276,974,735.23</b>	<b>\$ 119,507.36</b>	<b>0.525%</b>
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER CCDL 1994 (A)	\$ 6,049.24	\$ 6,047.66	\$ 6,048.09	\$ 0.71	0.1428%
CAP DEV. OF 1997 SERIES A	\$ 11,170.01	\$ 11,167.08	\$ 11,167.89	\$ 1.31	0.1427%
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2004 SERIES A	\$ 647,726.75	\$ 647,557.04	\$ 647,603.78	\$ 76.23	0.1432%
CLN WATER CCDL 2005 SER E	\$ 51,709.41	\$ 51,695.87	\$ 51,699.59	\$ 6.09	0.1433%
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 278,184.37	\$ 278,111.48	\$ 278,131.55	\$ 32.74	0.1432%
POL. CTRL CCDL 2006 SER C	\$ 232,604.91	\$ 232,543.97	\$ 232,560.75	\$ 27.38	0.1432%
CLEAN WATER 2007 SERIES A	\$ 499,533.60	\$ 499,402.72	\$ 499,438.76	\$ 58.79	0.1432%
RI POLLUTION CONTROL 2008 B	\$ 699,445.65	\$ 699,262.39	\$ 699,312.86	\$ 82.32	0.1432%
G.O. NOTE 1991 SER. B	\$ 3,792.93	\$ 3,791.94	\$ 3,792.21	\$ 0.45	0.1444%
BOND CCDL 1994 SERIES A	\$ 174,234.86	\$ 174,189.21	\$ 174,201.78	\$ 20.51	0.1432%
BOND CCBL96A	\$ 257,842.91	\$ 257,775.35	\$ 257,793.95	\$ 30.35	0.1432%
CAP DEV OF 1997 SERIES A	\$ 345.20	\$ 345.11	\$ 345.13	\$ 0.04	0.1410%
CCDL 1998B	\$ 1,750,244.51	\$ 1,749,785.95	\$ 1,749,912.23	\$ 206.00	0.1432%
MMG099 1999	\$ 2,846.95	\$ 2,846.21	\$ 2,846.41	\$ 0.34	0.1453%
BOND CAPITOL CCDL2000A	\$ 951,620.17	\$ 951,370.84	\$ 951,439.50	\$ 112.00	0.1432%
MULTI-MODAL GEN OBL 2000	\$ 2,818.63	\$ 2,817.89	\$ 2,818.09	\$ 0.33	0.1425%
CCDL 2004 SERIES A	\$ 7,091,171.18	\$ 7,089,313.28	\$ 7,089,824.93	\$ 834.60	0.1432%
BOND CCDL 2005 SERIES C	\$ 16,046,759.94	\$ 16,042,555.65	\$ 16,043,713.48	\$ 1,888.63	0.1432%
BOND CCDL 2005 SERIES E	\$ 2,426,432.44	\$ 2,425,796.71	\$ 2,425,971.78	\$ 285.58	0.1432%
BOND CCDL 2006 SERIES B	\$ 22,653.20	\$ 22,647.27	\$ 22,648.90	\$ 2.67	0.1434%
BOND CCDL 2006 SERIES C	\$ 6,407,000.32	\$ 6,405,321.68	\$ 6,405,783.96	\$ 754.08	0.1432%
GO BND-NTAX 2007 SERIES A	\$ 705,206.08	\$ 705,021.31	\$ 705,072.19	\$ 83.00	0.1432%
GO BND-TAX 2007 SERIES B	\$ 4,007,168.96	\$ 4,006,119.07	\$ 4,006,408.20	\$ 471.63	0.1432%
NON-TAX GO BND 2008 SERIES B	\$ 13,552,677.52	\$ 13,549,126.69	\$ 13,550,104.56	\$ 1,595.09	0.1432%
TAXABLE GO BND 2008 SERIES C	\$ 8,501,029.52	\$ 8,498,802.23	\$ 8,499,415.61	\$ 1,000.53	0.1432%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 42,276,562.22</b>	<b>\$ 64,313,414.60</b>	<b>\$ 64,300,840.20</b>	<b>\$ 7,571.40</b>	<b>0.143%</b>
TANS PROCEEDS	\$ 355,578,790.38	\$ 340,252,651.29	\$ 341,112,123.71	\$ 173,860.91	0.6201%
<b>Grand Totals</b>	<b>\$ 657,935,045.00</b>	<b>\$ 660,604,202.17</b>	<b>\$ 682,387,699.14</b>	<b>\$ 300,939.67</b>	<b>0.537%</b>

Short Term Investments  
Maturity Schedule  
September 30, 2009



Maturities in \$Millions

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

# SPECIAL FUNDS

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

<b><u>Fund Name</u></b>		<b>Gain/Loss</b>		<b>Total Market Value</b>
<b>Abraham Touro Fund ( Fidelity Balanced Fund)</b>	<b>\$</b>	<b>64,835</b>	<b>\$</b>	<b>1,847,810</b>
<b><u>Totals</u></b>	<b>\$</b>	<b>64,835</b>	<b>\$</b>	<b>1,847,810</b>

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

<b>Plan Provider</b>	<b>9/30/2009</b>	<b>6/30/2009</b>	<b>3/31/2009</b>	<b>12/31/2008</b>
AIG	\$ 42,598,583.23	\$ 40,947,393.41	\$ 39,620,369.65	\$ 41,705,676.77
Fidelity	\$ 59,437,779.77	\$ 51,873,678.86	\$ 45,004,563.87	\$ 46,734,016.51
ING	\$ 84,736,566.52	\$ 78,230,003.80	\$ 73,213,595.13	\$ 76,289,496.30
<b>Total</b>	<b>\$ 186,772,929.52</b>	<b>\$ 171,051,076.07</b>	<b>\$ 157,838,528.65</b>	<b>\$ 164,729,189.58</b>

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	09/30/2009	2.43	15.82	13.49	09/30/2009	-7.38	-3.33	1.85	1.62
NASDAQ COMPOSITE INDEX	09/30/2009	5.69	15.91	35.59	09/30/2009	2.55	-1.18	3.12	-1.96
LEHMAN BROTHERS AGGREGATE BOND INDEX	09/30/2009	1.05	3.74	5.72	09/30/2009	10.56	6.41	5.13	6.30
RUSSELL 2000 INDEX	09/30/2009	5.77	19.28	22.43	09/30/2009	-9.55	-4.57	2.41	4.88
STANDARD & POOR'S 500™ INDEX	09/30/2009	3.73	15.61	19.26	09/30/2009	-6.91	-5.43	1.02	-0.15

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	09/30/2009	5.36	20.46	33.51	09/30/2009	0.46	-1.54	1.74	-1.12	9.95	—	0.76% on 10/09/2009	12/31/1987
FID CONTRAFUND	09/30/2009	5.56	13.91	20.37	09/30/2009	-4.22	-1.20	5.07	4.11	12.14	—	0.95% on 02/28/2009	05/17/1967
FID DIVIDEND GROWTH	09/30/2009	6.20	22.21	43.19	09/30/2009	4.89	-4.39	1.28	1.69	9.91	—	0.62% on 10/09/2009	04/27/1993
FID EQUITY INCOME	09/30/2009	3.68	19.64	25.01	09/30/2009	-4.24	-7.37	0.46	1.85	11.50	—	0.71% on 04/01/2009	05/16/1966
FID GROWTH & INCOME	09/30/2009	3.21	15.33	17.35	09/30/2009	-16.55	-14.73	-6.54	-3.56	8.98	—	0.78% on 10/09/2009	12/30/1985
FID OTC PORTFOLIO	09/30/2009	7.00	16.44	49.79	09/30/2009	13.59	3.28	6.91	1.08	12.45	—	1.13% on 10/09/2009	12/31/1984
FIDELITY MAGELLAN	09/30/2009	5.31	17.02	35.62	09/30/2009	-1.10	-5.03	0.13	-1.21	16.72	—	0.71% on 05/30/2009	05/02/1963
SPARTAN US EQ INDEX	09/30/2009	3.73	15.60	19.34	09/30/2009	-6.86	-5.46	0.98	-0.24	8.95	—	0.10% on 04/29/2009	02/17/1988

### Mid-Cap

FID MID CAP STOCK	09/30/2009	6.19	25.99	44.07	09/30/2009	5.79	-4.02	4.53	5.74	10.60	.75 % / 30days	0.73% on 06/29/2009	03/29/1994
FID VALUE	09/30/2009	5.21	27.41	38.41	09/30/2009	-5.45	-6.76	2.08	5.93	12.06	—	0.76% on 02/24/2009	12/01/1978
FIDELITY LOW PR STK	09/30/2009	3.85	18.01	32.20	09/30/2009	4.79	-1.50	4.86	11.10	14.07	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	09/30/2009	6.53	20.80	34.98	09/30/2009	3.82	0.51	5.37	4.76	13.35	—	1.10% on 03/25/2009	12/28/1992
FKLN SMMIDCAP GRTH A	09/30/2009	7.10	16.52	33.81	09/30/2009	-1.35	-3.01	2.91	2.51	9.42	—	1.11% on 09/21/2009	02/14/1992

### International

FID DIVERSIFIED INTL	09/30/2009	4.69	17.73	27.52	09/30/2009	-2.28	-3.80	5.82	6.39	9.14	1 % / 30days	1.04% on 02/24/2009	12/27/1991
TEMPLETON FOREIGN A	09/30/2009	6.61	25.90	48.87	09/30/2009	12.78	1.05	7.33	5.92	11.90	—	1.14% on 05/01/2009	10/05/1982

### Blended Fund Investments

#### Others

FID FREEDOM 2000	09/30/2009	2.34	7.67	13.79	09/30/2009	4.51	2.00	3.35	3.70	5.63	—	0.49% on 05/30/2009	10/17/1996
FID FREEDOM 2010	09/30/2009	3.32	12.07	20.75	09/30/2009	3.67	0.42	3.46	3.58	6.31	—	0.64% on 05/30/2009	10/17/1996
FID FREEDOM 2020	09/30/2009	3.94	14.39	23.98	09/30/2009	1.48	-1.14	3.51	2.92	6.21	—	0.72% on 05/30/2009	10/17/1996
FID FREEDOM 2030	09/30/2009	4.20	15.92	25.09	09/30/2009	-1.24	-2.78	2.98	2.13	5.69	—	0.76% on 05/30/2009	10/17/1996
FID FREEDOM INCOME	09/30/2009	2.20	7.22	13.45	09/30/2009	5.25	2.33	3.39	3.83	4.96	—	0.48% on 05/30/2009	10/17/1996
FID PURITAN	09/30/2009	3.25	12.31	20.97	09/30/2009	2.23	-1.34	3.09	4.06	11.03	—	0.61% on 10/30/2008	04/16/1947

### Bond Investments

#### Stable Value

FID MGD INC PORT II	09/30/2009	0.10	0.31	1.45	09/30/2009	2.26	3.56	3.67	4.39	5.01	—	—	04/20/1993
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#### Income

PIMCO TOT RETURN ADM	09/30/2009	1.75	5.98	12.51	09/30/2009	18.03	8.89	6.66	7.28	7.52	—	0.89% on 10/01/2009	09/08/1994
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### Short Term Investments

#### Others

FIDELITY RETIRE MMKT	09/30/2009	0.02	0.09	0.59	09/30/2009	1.27	3.30	3.35	3.15	4.38	—	0.42% on 10/30/2008	12/02/1988
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### Other Investments

#### Others

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**BEFORE INVESTING IN ANY INVESTMENT OPTION, PLEASE CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. FOR THIS AND OTHER INFORMATION, PLEASE CALL FIDELITY AT 1-800-343-0860 OR VISIT [WWW.FIDELITY.COM](http://WWW.FIDELITY.COM) FOR A FREE MUTUAL FUND PROSPECTUS OR VARIABLE ANNUITY PROSPECTUS. FOR INFORMATION ON FIXED ANNUITIES, CONTACT FIDELITY TO REQUEST A FACT SHEET. READ THEM CAREFULLY BEFORE YOU INVEST.**

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ING

# PERFORMANCE UPDATE

## ING Life Insurance and Annuity Company

### STATE OF RHODE ISLAND

**Average Annual Total Returns as of: 09/30/2009** (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Inception Date	Gross Fund Exp %*	Net Fund Exp %*							
<b>Stability of Principal</b>																		
ING Fixed Account - 457/401 (6)(7)	MFR	0.29	0.00	0.88	0.02	2.64	0.24	3.74	0.67	4.11	2.77	4.20	2.89	5.09	2.75			
<b>Money Market</b>																		
ING Money Market Portfolio - Class I (2)	IBCM	0.00	0.03	0.04	0.11	0.24	0.47	0.71	0.90	3.10	3.22	3.26	3.43	3.11	3.19	01/01/1980	0.35	0.35
<i>The 7-day annualized Subaccount yield as of 09/30/2009 is 0.01%, which more closely reflects current earnings. (1)</i>																		
<b>Bonds</b>																		
<b>Intermediate-Term Bond</b>																		
ING Intermediate Bond Portfolio - Class I	LEHM	2.08	1.05	7.15	3.74	9.44	5.72	5.93	10.57	2.43	6.41	2.90	5.13	5.03	6.30	05/23/1973	0.51	0.51
<b>Balanced</b>																		
<b>Moderate Allocation</b>																		



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Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
<b>Large Cap Value</b>																			
<i>Large Blend</i>																			
Calvert Variable Series, Inc. Social Balanced Portfolio	SPXRE	3.57	3.73	12.29	15.61	20.83	19.25	-2.89	-6.92	-3.92	-5.43	0.73	1.01	0.97	-0.15	09/02/1986	0.92	0.92	
ING Balanced Portfolio, Inc. - Class I	SPXRE	3.23	3.73	12.13	15.61	14.54	19.25	-3.53	-6.92	-3.10	-5.43	1.21	1.01	2.00	-0.15	04/03/1989	0.62	0.62	
ING Van Kampen Equity and Income Portfolio - Initial Class	SPXRE	4.76	3.73	16.88	15.61	19.15	19.25	4.13	-6.92	-0.32	-5.43	4.42	1.01		3.02	12/10/2001	0.65	0.65	
<i>Large Value</i>																			
AIM V.I. Core Equity Fund - Series I Shares (4)	SPXRE	4.64	3.73	15.23	15.61	22.23	19.25	-3.47	-6.92	-0.72	-5.43	4.05	1.01	0.54	-0.15	05/02/1994	0.90	0.89	
ING Growth and Income Portfolio - Class I	SPXRE	4.28	3.73	15.39	15.61	24.02	19.25	-2.83	-6.92	-3.95	-5.43	2.43	1.01	-1.51	-0.15	12/31/1979	0.60	0.60	
ING Index Plus LargeCap Portfolio - Class I	SPXRE	3.53	3.73	14.77	15.61	16.36	19.25	-7.62	-6.92	-6.48	-5.43	0.24	1.01	-0.73	-0.15	09/16/1996	0.47	0.47	
ING Thornburg Value Portfolio - Initial Class	SPXRE	3.39	3.73	15.50	15.61	36.18	19.25	7.82	-6.92	-1.34	-5.43	3.13	1.01	-0.34	-0.15	11/28/1997	0.90	0.90	
ING UBS U.S. Large Cap Equity Portfolio - Initial Class	SPXRE	5.20	3.73	17.37	15.61	24.38	19.25	-7.92	-6.92	-6.80	-5.43	1.00	1.01	-0.59	-0.15	11/28/1997	0.85	0.85	
<i>Large Cap Growth</i>																			
<i>Large Growth</i>																			
AIM V.I. Capital Appreciation Fund - Series I Shares	SPXRE	2.95	3.73	10.78	15.61	13.80	19.25	-11.02	-6.92	-8.43	-5.43	-1.37	1.01	-1.94	-0.15	05/05/1993	0.88	0.88	
Fidelity® VIP Contrafund® Portfolio - Initial Class	SPXRE	4.87	3.73	18.61	15.61	28.92	19.25	-0.83	-6.92	-2.44	-5.43	4.45	1.01	3.94	-0.15	01/03/1995	0.66	0.66	
Fidelity® VIP Growth Portfolio - Initial Class	RS3000G	4.68	4.43	15.71	14.12	20.86	27.27	-11.76	-2.20	-5.66	-2.52	-0.12	1.95	-2.25	-2.29	10/09/1986	0.68	0.68	
<b>Small/Mid/Specialty</b>																			
<i>Mid-Cap Growth</i>																			
ING T. Rowe Price Diversified Mid Cap Gr Port-Initial Cl	RSMIDGRW	6.01	5.75	18.07	17.58	38.09	37.12	-0.07	-0.40	-1.54	-3.11	3.56	3.75			2.36	12/10/2001	0.66	0.66
<i>Small Blend</i>																			
ING Small Company Portfolio - Class I	RS2000	5.20	5.77	18.31	19.28	21.79	22.43	-6.98	-9.55	-1.31	-4.57	5.38	2.41	6.69	4.88		12/27/1996	0.86	0.86
<b>Global / International</b>																			
<i>Foreign Large Value</i>																			
ING Templeton Foreign Equity Portfolio - Initial Class (5)	SPXRE	6.22	3.73	21.16	15.61	30.91	19.25	4.41	-6.92	-0.01	-5.43					2.19	01/03/2006	0.96	0.97
<i>World Stock</i>																			
ING Oppenheimer Global Portfolio - Initial Class	MSCIAC	4.89	4.62	18.34	17.99	32.96	29.30	4.50	0.52	-2.83	-2.71	5.27	5.10			5.29	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: 09/30/2009** (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
ING Fixed Account - 457/401 (6)(7) <i>This fund is not part of the product's separate account.</i>	0.29	0.88	2.64	3.74	4.11	4.20	5.09		
<b>Money Market</b>									
ING Money Market Portfolio - Class I (2) <i>The 7-day annualized Subaccount yield as of 09/30/2009 is -0.49%, which more closely reflects current earnings. (1)</i>	-0.04	-0.09	-0.14	0.20	2.59	2.75	2.60		01/01/1980
<b>Bonds</b>									
<b>Intermediate-Term Bond</b>									
ING Intermediate Bond Portfolio - Class I	2.04	7.02	9.03	5.40	1.92	2.38	4.51		05/23/1973
<b>Balanced</b>									
<b>Moderate Allocation</b>									



See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Calvert Variable Series, Inc. Social Balanced Portfolio	3.53	12.14	20.38	-3.37	-4.40	0.23	0.47		09/02/1986
ING Balanced Portfolio, Inc. - Class I	3.19	11.99	14.11	-4.01	-3.59	0.70	1.49		04/03/1989
ING Van Kampen Equity and Inc-I/Janus Asp Balanced-I (3)	4.71	16.73	18.70	3.61	-0.81	3.70	3.27		09/13/1993
ING Van Kampen Equity and Income Portfolio - Initial Class	4.71	16.73	18.70	3.61	-0.81	3.90		2.51	12/10/2001
<b>Large Cap Value</b>									
<b>Large Blend</b>									
AIM V.I. Core Equity Fund - Series I Shares (4)	4.60	15.08	21.77	-3.95	-1.22	3.53	0.04		05/02/1994
ING Growth and Income Portfolio - Class I	4.24	15.25	23.56	-3.31	-4.43	1.92	-2.00		12/31/1979
ING Index Plus LargeCap Portfolio - Class I	3.49	14.63	15.93	-8.08	-6.95	-0.26	-1.22		09/16/1996
ING Thornburg Value Portfolio - Initial Class	3.35	15.35	35.67	7.29	-1.83	2.62	-0.84		11/28/1997
ING UBS U.S. Large Cap Equity Portfolio - Initial Class	5.16	17.22	23.91	-8.38	-7.27	0.50	-1.09		11/28/1997
<b>Large Value</b>									
Fidelity® VIP Equity-Income Portfolio - Initial Class	3.73	19.65	25.06	-5.52	-8.16	-0.18	1.29		10/09/1986
ING Opportunistic LargeCap Portfolio - Class I	3.72	15.32	8.82	-10.38	-8.30	-1.15	0.03		12/13/1996
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
AIM V.I. Capital Appreciation Fund - Series I Shares	2.90	10.64	13.37	-11.46	-8.89	-1.87	-2.43		05/05/1993
Fidelity® VIP Contrafund® Portfolio - Initial Class	4.82	18.46	28.44	-1.32	-2.93	3.93	3.43		01/03/1995
Fidelity® VIP Growth Portfolio - Initial Class	4.63	15.56	20.41	-12.20	-6.14	-0.62	-2.74		10/09/1986
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Growth</b>									
ING T. Rowe Price Div MidCap-I/Janus Aspen MidCap - I (3)	5.97	17.92	37.58	-0.57	-2.04	3.42	-2.52		09/13/1993
ING T. Rowe Price Diversified Mid Cap Gr Port-Initial Cl	5.97	17.92	37.58	-0.57	-2.04	3.04		1.85	12/10/2001
<b>Small Blend</b>									
ING Small Company Portfolio - Class I	5.16	18.16	21.34	-7.45	-1.80	4.86	6.16		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Value</b>									
ING Templeton Foreign Equity Portfolio - Initial Class (5)	6.17	21.01	30.42	3.88	-0.50			1.68	01/03/2006
<b>World Stock</b>									
ING Oppenheimer Global-Int/Janus Aspen Worldwide Gr-Inst (3)	4.85	18.19	32.31	3.98	-3.31	3.96	-0.36		09/13/1993
ING Oppenheimer Global Portfolio - Initial Class	4.85	18.19	32.46	3.98	-3.31	4.75		4.77	05/01/2002

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

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

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

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

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

## Additional Notes

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

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

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

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

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

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

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

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

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

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

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

### Benchmark ID    Benchmark Description

IBCM	The Money Fund Report Averages - All Taxable is an average of the returns of over 250 money market mutual funds surveyed each month by IBC/Donoghue, Inc.
LEHM	The Barclays Capital U.S. Aggregate Index is an unmanaged index composed of securities from the Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index, including securities that are of investment-grade quality or better and have at least one year to maturity. Please note that indexes are unmanaged and their returns do not take into account any of the fees and expenses of the funds to which they are compared. Individuals cannot invest directly in any index.
MFR	The MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoney.net, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIAC	The Morgan Stanley Capital International (MSCI) All Country World Index is a broad-based unmanaged index of developed country and emerging market equities.
RS2000	The Russell 2000 Index (a small cap index) consists of the smallest 2,000 companies in the Russell 3000 Index and represents approximately 10% of the Russell 3000 total market capitalization. The Russell 2000 returns assume reinvestment of all dividends.
RS3000G	The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.
RS3000V	The Russell 3000 Value Index is a market capitalization-weighted index of value-oriented stocks of U.S. domiciled corporations.

See Performance Introduction Page for Important Information

**Benchmark ID    Benchmark Description**

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.

**AIG**

# Portfolio Director

The information is current as of 09/30/2009.

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
<b>Domestic Equity</b>								
<b>Domestic Large Cap Equity</b>								
<i>Large Cap Value</i>								
Core Value Fund (American Century)	13.12	-10.21	-8.18	-1.08	-1.43	-1.43	1.85	12/8/2000
Vanguard Windsor II Fund	18.30	-7.53	-7.30	-0.40	2.22	2.22	1.44	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	15.95	-8.29	-7.85	-1.93	-2.18	-2.18	1.90	4/29/1994
Stock Index Fund (AIG Inv)	18.28	-7.96	-6.50	-0.12	-1.30	-1.30	1.19	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	26.30	-3.95	-1.93	-	-2.07	-4.11	1.74	12/5/2005
Large Capital Growth Fund (AIG SunAmerica/AIM)	22.61	-4.50	-3.54	-	-2.14	-0.99	1.59	12/20/2004
<b>Domestic Mid Cap Equity</b>								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (MorganStanley/Brazos)	38.72	0.64	-0.83	-	-1.45	1.94	1.67	12/20/2004
<b>Global Equity</b>								
Global Social Awareness Fund (AIG Inv)	25.64	-4.03	-6.55	0.02	-1.42	-1.42	1.52	10/2/1989
Global Equity Fund (Putnam)	23.95	-6.34	-7.49	-	-5.73	-3.45	1.81	12/5/2005
<b>International Equity</b>								
Foreign Value Fund (Templeton Global)	45.26	10.48	-1.28	-	0.34	2.00	1.74	12/5/2005
<b>Speciality</b>								
Science & Technology Fund (T. Rowe/RCM/Wellington)	51.61	10.21	0.49	3.10	-6.82	-6.82	1.86	4/29/1994
<b>Hybrid</b>								
<i>Balanced</i>								
Vanguard Wellington Fund	16.09	3.44	0.23	4.11	4.84	4.84	1.05	7/1/1929
<b>Fixed Income</b>								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	10.47	22.45	5.31	4.70	6.48	6.48	1.08	7/9/1973
Vanguard Long-Term Treasury Fund	-7.73	8.27	6.82	5.59	6.92	6.92	1.05	5/19/1986
<i>International</i>								
International Government Bond Fund (AIGGIC)	11.54	13.43	6.32	5.80	5.47	5.47	1.52	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (AIG SunAmerica)	-0.30	-0.12	1.98	2.15	1.99	1.99	1.39	1/16/1986
7-Day current yield at 30-Jun-2009: -0.61								
Fixed Account Plus	0.00	0.00	2.27	2.91	4.48	4.48		1/1/1982
Short Term Fixed Account	3.00	3.00	3.00	3.00	3.35	3.35		1/1/1991

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

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

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

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

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

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

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



## FUND EXPENSES

The following represents annual variable fund fees.

Fund Name	Separate Account Fee <sup>1</sup>	Management Fee	12b-1 Fee	Other Expenses <sup>2</sup>	Expense Waivers or Reimbursements	Total Expense
Core Equity Fund <sup>1</sup> (Wellington/WAMU)	0.80%	0.80%	None	0.15%	0.15%	1.90%
Core Value Fund (American Century)	0.80%	0.77%	None	0.14%	0.14%	1.85%
International Government Bond Fund	0.80%	0.50%	None	0.22%	None	1.52%
Mid Cap Strategic Growth Fund <sup>3</sup> (MorganStanley/Brazos)	0.80%	0.69%	None	0.18%	None	1.67%
Money Market I Fund*	0.80%	0.40%	None	0.19%	None	1.39%
Science & Technology Fund <sup>1</sup> (T. Rowe Price/RCM)	0.80%	0.89%	None	0.17%	None	1.86%
Social Awareness Fund	0.80%	0.50%	None	0.22%	None	1.52%
Stock Index Fund <sup>3</sup>	0.80%	0.26%	None	0.13%	None	1.19%
Growth Fund (American Century)	0.80%	0.79%	None	0.15%	None	1.74%
Large Capital Growth (SAAMCo/AIM)	0.80%	0.64%	None	0.15%	None	1.59%
Global Equity Fund (Putnam)	0.80%	0.80%	None	0.21%	None	1.81%
Foreign Value Fund (Franklin/Templeton)	0.80%	0.69%	None	0.25%	None	1.74%
Vanguard Long-Term Investment Grade Fund	0.80%	0.25%	None	0.03%	None	1.08%
Vanguard Long-Term Treasury Fund	0.80%	0.22%	None	0.03%	None	1.05%
Vanguard Wellington Fund	1.05%	0.32%	None	0.03%	None	1.40%
Vanguard Windsor II Fund	1.05%	0.36%	None	0.03%	None	1.44%

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

Annuity contracts typically include limitations, exclusions and expense charges, which are described in the current Portfolio Director prospectus. Fees include Separate Account fees, which range 0.55% to 1.05% depending on the contract, and Annual Net Fund Expenses, which range from 0.21% to 1.35% for the variable options. The current Annual Net Fund Expense is the current Annual Total Fund Expense less expense waivers or reimbursements. Fees are subject to change based on expense waivers and reimbursements. Additionally, account maintenance fees of \$3.75 per quarter and surrender charges may apply, depending on your contract.

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

<sup>1</sup>Through a commission recapture program a portion of the funds' expenses have been reduced. "Other expenses" does not take into account this expense reduction and is therefore higher than the actual expenses of the series. Had the expense reductions been taken into account, "Net Expense" would be as follows: Large Cap Value Fund, 0.80%; Mid Cap Growth, 0.93%; Mid Cap Value, 1.04%; Science & Technology Fund, 1.05%; Small Cap Aggressive Growth Fund, 0.98%; Small Cap Fund, 0.92%; Small Cap Special Values Fund, 0.86%; Small Cap Value Fund, 0.94%; Small-Mid Growth Fund, 0.94%; and Socially Responsible Fund, 0.53%.

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

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

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

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

To obtain a Portfolio Director contract and underlying fund prospectuses, visit [www.aigretirement.com](http://www.aigretirement.com) or call 1-800-448-2542 and follow the prompts. The prospectuses contain the investment objectives, risks, charges, expenses and other information about the respective investment company that you should consider carefully before investing. Please read the prospectuses carefully before investing or sending money. Policy Form series UIT-194, UITG-194 and UITG-194-P.

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

VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Adcisors, Inc. and VALIC Retirement Services Company.

**STATE OF RHODE ISLAND  
MUTUAL FUND SELECTION**

The information is current as of 09/30/2009.

Category/Funds	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	Inception Date
<b>Foreign Large Blend</b>								
Dreyfus International Stock Index <i>MSCI EAFE</i>	27.67%	0.89% 3.23%	-3.97% -3.60%	5.57% 6.07%	1.77% 2.54%	2.75%	0.60%	6/30/1997
<b>World Stock</b>								
Janus Adviser Worldwide (I) <i>MSCI World</i>	N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A	N/A	5/1/1997
<b>Small Blend</b>								
Dreyfus Small Cap Stock Index <i>Standard &amp; Poor's Smallcap 600</i>	19.27%	-10.33% -10.61%	-4.01% -3.98%	2.65% 2.83%	6.74% 7.07%	6.33%	0.50%	6/30/1997
<b>Mid-Cap Blend</b>								
Dreyfus Midcap Index <i>Standard &amp; Poor's Midcap 400</i>	29.94%	-3.34% -3.11%	-1.73% -1.40%	4.14% 4.53%	6.99% 7.47%	10.92%	0.50%	6/19/1991
<b>Large Growth</b>								
SunAmerica Focused Equity Strategy (I) <i>S&amp;P 500 Index</i>	27.77%	-4.86% -6.91%	-6.97% -5.43%	-0.15% 1.02%	N/A N/A	-0.87%	1.90%	2/20/2004
MFS Massachusetts Investors Growth Stock (A)	29.27%	-1.39%	-1.52%	2.46%	-1.34%	10.12%	0.93%	1/2/1935
Calvert Social Investment Equity F (A) <i>S&amp;P 500</i>	27.67%	-3.46% -6.91%	-1.78% -5.43%	2.49% 1.02%	4.28% N/A	6.91%	1.20%	8/24/1987
SunAmerica Blue Chip Growth (I)	27.76%	-3.17%	-2.56%	70.00%	-2.41%	-1.32%	1.32%	11/16/2001
Putnam Voyager (A)	55.39%	24.21%	3.42%	4.48%	-0.06%	10.99%	1.26%	4/1/1969
Franklin DynaTech (A) <i>Russell 1000 Growth</i>	34.10%	2.71% -1.85%	0.40% -2.50%	3.48% 1.86%	1.77% -2.56%	8.10%	0.97%	1/2/1968
<b>Large Blend</b>								
Dreyfus Disciplined Stock	19.71%	-6.63%	-4.37%	1.68%	-0.83%	8.93%	1.00%	12/31/1987
Vanguard 500 Index (Inv)	19.30%	-6.87%	-5.48%	0.94%	-0.23%	10.38%	0.16%	8/31/1976
SunAmerica Growth & Income (I) <i>S&amp;P 500</i>	15.75%	-11.51% -6.91%	-6.49% -5.43%	-0.44% 1.02%	-2.50% N/A	-1.20%	1.29%	11/16/2001
<b>Moderate Allocation</b>								
SunAmerica Balanced Assets (I)	15.99%	-1.47%	-2.31%	1.00%	-1.13%	0.15%	1.30%	2/20/2004
SunAmerica Focused Balanced Strategy (I)	16.91%	-1.69%	-2.42%	1.77%	N/A	1.17%	1.64%	11/16/2001
<b>Conservative Allocation</b>								
Dreyfus LifeTime Growth & Income (Inv) <i>Dow Jones Conservative Portfolio TR</i>	14.98%	1.98% 11.00%	-0.65% 5.15%	2.98% 5.24%	2.12% 6.05%	6.43%	1.54%	3/31/1995
<b>Intermediate-Term Bond</b>								
PIMCO Total Return (A) <i>Barclays Capital US Aggregate Bond</i>	12.35%	17.80% 10.56%	8.66% 6.41%	6.43% 5.13%	7.05% 6.30%	7.02%	0.90%	1/13/1997
<b>Intermediate Government</b>								
Wells Fargo Advantage Government Securities (Inv) <i>Barclays Capital US Intermediate Govt. Bond</i>	3.69%	8.38% 6.26%	6.42% 6.55%	4.87% 4.88%	5.97% 5.69%	7.27%	0.94%	10/29/1986
<b>Stable Value</b>								
VALIC Fixed-Interest Option ***		9/30/2009 Calendar Year 2009		3.75% 3.25% (min. guaranteed)				

Source: Morningstar Principia Pro (as of 09/30/2009)

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



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

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

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**07828 - STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS**  
**FUND ACTIVITY REPORT**  
**07/01/2009 through 09/30/2009**

INVESTMENT VEHICLE	BEGIN VALUE	CONTRIBUTIONS	DIVIDEND	INT EARNED	GAIN/LOSS	FUND TRANSFERS	DISTRIB	OTHER TRANSACTIONS	END VALUE
<u>ANNUITY</u>									
ASSET ALLOCATION FUND	\$83,654.84	\$0.00	\$0.00	\$0.00	\$9,518.63	\$0.00	(\$96.67)	\$0.00	\$93,076.80
CAPITAL CONSERVATION	\$20,013.98	\$0.00	\$0.00	\$0.00	\$867.84	\$78.75	\$0.00	\$0.00	\$20,960.57
CORE EQUITY FUND	\$29,471.98	\$0.00	\$0.00	\$0.00	\$3,657.77	\$0.00	(\$108.80)	\$0.00	\$33,020.95
CORE VALUE	\$1,755.76	\$0.00	\$0.00	\$0.00	\$269.04	\$0.00	(\$111.72)	\$0.00	\$1,913.08
FIXED ACCOUNT PLUS	\$12,553,028.41	\$0.00	\$0.00	\$132,519.18	\$0.00	(\$61,621.43)	(\$382,405.03)	(\$28,272.18)	\$12,213,248.95
FOREIGN VALUE	\$19,228.39	\$0.00	\$0.00	\$0.00	\$5,321.14	\$0.00	\$0.00	\$0.00	\$24,549.53
GLOBAL EQUITY	\$25,272.85	\$0.00	\$0.00	\$0.00	\$4,981.57	\$0.00	(\$4,106.06)	\$0.00	\$26,148.36
GLOBAL SOCIAL AWARENESS FUND	\$45,534.33	\$0.00	\$0.00	\$0.00	\$9,583.11	\$0.00	(\$508.69)	\$0.00	\$54,608.75
GOVERNMENT SECURITIES FUND	\$16,233.64	\$0.00	\$0.00	\$0.00	(\$384.60)	\$169.31	\$0.00	\$0.00	\$16,018.35
GROWTH FUND	\$144,103.55	\$0.00	\$0.00	\$0.00	\$22,970.21	\$0.00	(\$4,562.36)	\$0.00	\$162,511.40
INTERNATIONAL EQUITIES FUND	\$36,905.61	\$0.00	\$0.00	\$0.00	\$9,640.00	(\$506.94)	\$0.00	\$0.00	\$46,038.67
INTERNATIONAL GOVERNMENT BOND	\$19,750.13	\$0.00	\$0.00	\$0.00	\$1,240.83	\$0.00	(\$163.01)	\$0.00	\$20,827.95
LARGE CAPITAL GROWTH	\$18,348.14	\$0.00	\$0.00	\$0.00	\$2,394.68	\$0.00	(\$26.39)	\$0.00	\$20,716.43
MID CAP INDEX FUND	\$475,864.71	\$0.00	\$0.00	\$0.00	\$90,429.61	\$7,000.00	(\$42,842.12)	\$0.00	\$530,452.20
MID CAP STRATEGIC GWTH	\$25,841.50	\$0.00	\$0.00	\$0.00	\$5,570.50	\$0.00	(\$6,675.60)	\$0.00	\$24,736.40
MONEY MARKET I FUND	\$26,794.57	\$0.00	\$0.00	\$0.00	(\$29.17)	(\$1,254.26)	\$0.00	\$0.00	\$25,511.14
SCIENCE & TECHNOLOGY FUND	\$69,448.99	\$0.00	\$0.00	\$0.00	\$15,931.85	\$0.00	(\$376.98)	\$0.00	\$85,003.86
SHORT TERM FIXED ACCOUNT	\$41,823.88	\$0.00	\$0.00	\$614.26	\$0.00	\$58,024.89	(\$4,245.47)	\$0.00	\$96,217.56
SMALL CAP INDEX FUND	\$111,000.89	\$0.00	\$0.00	\$0.00	\$23,521.66	(\$7,000.00)	\$0.00	\$0.00	\$127,522.55
STOCK INDEX FUND	\$651,603.76	\$0.00	\$0.00	\$0.00	\$104,433.10	\$5,109.68	(\$35,380.07)	\$0.00	\$725,766.47
VANGUARD LONG-TERM TREASURY	\$17,912.73	\$0.00	\$0.00	\$0.00	(\$1,269.45)	\$0.00	(\$169.41)	\$0.00	\$16,473.87
VANGUARD LT INV-GRADE FUND	\$17,682.02	\$0.00	\$0.00	\$0.00	\$1,523.34	\$0.00	\$0.00	\$0.00	\$19,205.36
VANGUARD WELLINGTON FUND, INC.	\$262,339.22	\$0.00	\$0.00	\$0.00	\$33,601.03	\$0.00	(\$3,289.50)	\$0.00	\$292,650.75
VANGUARD WINDSOR II	\$36,309.53	\$0.00	\$0.00	\$0.00	\$6,343.99	\$0.00	(\$114.77)	\$0.00	\$42,538.75
Plan 001 ANNUITY TOTALS	\$14,749,923.41	\$0.00	\$0.00	\$133,133.44	\$350,116.68	(\$0.00)	(\$485,182.65)	(\$28,272.18)	\$14,719,718.70
Plan 001 MUTUAL FUND TOTALS	\$26,227,674.71	\$479,634.32	\$29,024.30	\$153,084.42	\$1,465,332.03	\$0.00	(\$475,885.25)	(\$0.00)	\$27,878,864.53
Grand Total	\$40,977,598.12	\$479,634.32	\$29,024.30	\$286,217.86	\$1,815,448.71	(\$0.00)	(\$961,067.90)	(\$28,272.18)	\$42,598,583.23

**07828 - STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS**  
**FUND ACTIVITY REPORT**  
**07/01/2009 through 09/30/2009**

INVESTMENT VEHICLE	BEGIN VALUE	CONTRIBUTIONS	DIVIDEND	INT_EARNED	GAIN/LOSS	FUND TRANSFERS	DISTRIB	OTHER TRANSACTIONS	END VALUE
<b>MUTUAL FUNDS</b>									
CALVERT SOC INV EQUITY A	\$218,636.76	\$1,927.50	\$0.00	\$0.00	\$34,550.32		(\$477.10)	\$0.00	\$254,637.48
DREYFUS DISC STOCK	\$17,726.67	\$600.00	\$54.64	\$0.00	\$3,031.49	\$0.00	(\$3,813.76)	\$499.64	\$18,098.68
DREYFUS INTL STOCK INDEX	\$884,721.53	\$31,380.05	\$0.00	\$0.00	\$168,959.38	\$0.00	(\$15,760.26)	(\$24,107.16)	\$1,045,193.54
DREYFUS LIFETM GR&INC IV	\$140,477.14	\$2,524.70	\$0.00	\$0.00	\$14,698.58	\$0.00	(\$61.15)	\$849.01	\$158,488.28
DREYFUS MIDCAP INDEX	\$2,177,096.25	\$54,758.50	\$0.00	\$0.00	\$433,339.71	\$0.00	(\$52,959.53)	\$6,598.24	\$2,618,833.17
DREYFUS SM CAP STK INDX	\$997,352.22	\$30,794.54	\$0.00	\$0.00	\$185,461.80	\$0.00	(\$10,940.75)	\$1,800.05	\$1,204,467.86
FRANKLIN DYNATECH A	\$412,347.70	\$7,510.08	\$0.00	\$0.00	\$64,924.18	\$0.00	(\$149.86)	(\$48.35)	\$484,583.75
JANUS ADVISER WORLDWIDE S	\$175,367.97	\$0.00	\$0.00	\$0.00	(\$1,335.05)	\$0.00	\$0.00	(\$174,032.92)	\$0.00
JANUS WORLDWIDE S	\$0.00	\$3,414.78	\$0.00	\$0.00	\$26,967.99	\$0.00	(\$4,928.99)	\$183,069.12	\$208,522.90
MFS MASS INV GRTH STK A	\$436,596.98	\$12,423.30	\$0.00	\$0.00	\$64,510.53	\$0.00	(\$15.48)	(\$377.82)	\$513,137.51
PIMCO TOTAL RET A	\$539,137.37	\$7,877.00	\$5,013.02	\$0.00	\$23,410.78	\$0.00	(\$40,631.01)	\$7,758.00	\$542,565.16
PUTNAM VOYAGER A	\$143,181.39	\$3,386.05	\$0.00	\$0.00	\$31,022.84	\$0.00	(\$4,354.33)	\$0.00	\$173,235.95
SUNAMERICA BAL ASSETS I	\$208,343.89	\$905.40	\$983.87	\$0.00	\$20,708.72	\$0.00	(\$0.06)	\$0.00	\$230,941.82
SUNAMERICA BLUECHIP GR I	\$46,990.11	\$127.50	\$0.00	\$0.00	\$6,499.86	\$0.00	\$0.00	\$0.00	\$53,617.47
SUNAMERICA FOC BAL STR I	\$11,863.60	\$376.50	\$18.70	\$0.00	\$1,070.18	\$0.00	(\$332.36)	\$0.00	\$12,996.62
SUNAMERICA FOC EQ STR I	\$21,300.85	\$637.50	\$0.00	\$0.00	\$3,135.00	\$0.00	(\$1,600.38)	\$0.00	\$23,472.97
SUNAMERICA GROWTH & INCI	\$56,986.50	\$333.00	\$0.00	\$0.00	\$7,215.33	\$0.00	\$0.00	\$0.00	\$64,534.83
VALIC FIXED-INTEREST	\$16,417,341.31	\$236,853.38	\$0.00	\$153,084.42	\$0.00	\$0.00	(\$246,189.51)	\$133.28	\$16,561,222.88
VANGUARD 500 INDEX	\$2,410,963.84	\$69,387.34	\$13,662.02	\$0.00	\$360,901.70	\$0.00	(\$65,839.01)	(\$13,344.44)	\$2,775,731.45
WELLS FARGO ADV GOVT SECS INV	\$911,242.63	\$14,417.20	\$9,292.05	\$0.00	\$16,258.69	\$0.00	(\$27,831.71)	\$11,203.35	\$934,582.21
<b>Plan 001 MUTUAL FUND TOTALS</b>	<b>\$26,227,674.71</b>	<b>\$479,634.32</b>	<b>\$29,024.30</b>	<b>\$153,084.42</b>	<b>\$1,465,332.03</b>	<b>\$0.00</b>	<b>(\$475,885.25)</b>	<b>(\$0.00)</b>	<b>\$27,878,864.53</b>
<b>Total Annuity</b>	<b>\$14,749,923.41</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$133,133.44</b>	<b>\$350,116.68</b>	<b>\$0.00</b>	<b>(\$0.00)</b>	<b>(\$485,182.65)</b>	<b>\$14,719,718.70</b>
<b>Grand Total</b>	<b>\$40,977,598.12</b>	<b>\$479,634.32</b>	<b>\$29,024.30</b>	<b>\$286,217.86</b>	<b>\$1,815,448.71</b>	<b>\$0.00</b>	<b>(\$475,885.25)</b>	<b>(\$485,182.65)</b>	<b>\$42,598,583.23</b>