

# State of Rhode Island

## SUMMARY OF PERFORMANCE

### RATES OF RETURN

PERIODS ENDING September 30, 2008



STATE STREET

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
<b>U.S. EQUITY</b>												
SSGA S&P 500 INDEX FUND	1,381,020	19.44	-8.89	-8.34	-10.83	-19.25	-8.34	-21.94				
NORTHPOINTE CAPITAL	326,443	4.59	-7.22	-4.36	-0.75	-13.41	-4.36	-20.53	-5.70	-0.74	4.69	7.47
PIMCO	411,931	5.80	-12.80	-12.11	-14.67	-22.96	-12.11	-25.23	-6.68	-1.28	1.87	4.18
RUSSELL IMPLEMENTATION SERVICES	32,901	0.46	-34.22									
SSGA - CORE	303,054	4.26	-9.85	-11.39	-8.58	-20.19	-11.39	-22.54	-4.06	0.95	4.70	6.30
WELLINGTON MANAGEMENT CO. LLC	339,528	4.78	-12.07	-6.84	-6.66	-16.02	-6.84	-22.19	-5.42	-0.12	4.84	7.12
WELLINGTON TECHNICAL EQUITY	142,201	2.00	-11.19	-14.09	-4.50	-11.26	-14.09	-6.69				
SHOTT CAPITAL	1,078	0.02	-1.94	0.58	20.25	-10.93	0.58	-31.88	-14.28			
TOTAL US EQUITY	2,938,156	41.35	-10.25	-9.30	-9.74	-18.90	-9.30	-22.14	-4.92	-0.19	3.67	5.77
<i>RUSSELL 1000</i>			-9.53	-9.35	-11.06	-19.50	-9.35	-22.10	-4.57	0.13	3.49	5.49
<i>RUSSELL 2000</i>			-7.97	-1.11	-0.54	-10.38	-1.11	-14.48	-1.98	1.84	5.65	8.15
<i>RUSSELL 2000 GROWTH</i>			-11.30	-6.99	-2.83	-15.29	-6.99	-17.07	-0.68	1.46	5.35	6.64
<i>RUSSELL 2000 VALUE</i>			-4.69	4.96	1.24	-5.37	4.96	-12.25	-3.52	2.00	5.73	9.45
<i>RUSSELL 3000</i>			-9.40	-8.73	-10.27	-18.81	-8.73	-21.52	-4.38	0.26	3.66	5.70
<i>S&amp;P 500</i>			-8.91	-8.37	-10.87	-19.29	-8.37	-21.98	-4.68	0.22	3.10	5.17
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			-9.30	-8.67	-10.08	-18.64	-8.67	-21.26	-4.02	0.56	3.91	6.00
<b>INTERNATIONAL EQUITY</b>												
GOLDMAN SACHS	400,875	5.64	-14.47	-21.26	-21.15	-28.65	-21.26	-30.13	-5.78	2.25	9.19	
THE BOSTON COMPANY	416,382	5.86	-11.59	-16.71	-18.05	-25.91	-16.71	-26.93	-7.14	0.62		
MONDRIAN	420,338	5.92	-12.83	-16.98	-20.10	-26.87	-16.98	-26.68	-4.04	3.70	9.38	
TRANSITION ACCOUNT INT EQUITY	17	0.00										
PUTNAM INVESTMENTS	5	0.00										
BANK OF IRELAND	4	0.00										
TOTAL INTERNATIONAL EQUITY	1,237,620	17.42	-12.96	-18.33	-19.77	-27.14	-18.33	-27.91	-5.82	2.08	8.15	10.76

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<i>MSCI AC WORLD ex US (GROSS)</i>			-14.99	-21.84	-22.51	-29.54	-21.84	-29.97	-4.20	3.09	9.13	11.80
<i>MSCI EAFE (NET)</i>			-14.46	-20.56	-22.35	-29.26	-20.56	-30.50	-6.85	1.12	6.79	9.69
<b>U.S. FIXED INCOME</b>												
BROWN BROTHERS HARRIMAN - CORE	302,166	4.25	-2.28	-1.64	-2.30	-1.51	-1.64	0.09	2.12	2.56	2.82	3.32
FIDELITY MANAGEMENT TRUST	512,779	7.22	0.46	1.34	1.28	2.10	1.34	3.79	4.07	4.20	4.13	4.22
BROWN BROTHERS HARRIMAN - TIPS	585,092	8.23	-3.56	-3.20	-3.69	1.49	-3.20	6.77	5.53	4.26	4.65	
MACKAY SHIELDS, LLC	127,344	1.79	-5.35	-5.62	-3.53	-6.07	-5.62	-6.93	0.28	3.04	4.17	6.22
TAPLIN, CANIDA & HABACHT	269,044	3.79	-9.66	-10.78	-9.96	-12.57	-10.78	-11.98	-3.77	-0.98	0.05	1.22
FIXED INCOME CASH ACCOUNT	67,982	0.96	0.21	0.63	1.31	2.28	0.63	3.55				
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,864,981	26.25	-3.17	-2.91	-2.82	-1.56	-2.91	0.54	2.80	3.21	3.57	4.00
<i>CSFB GLOBAL HIGH YIELD</i>			-7.04	-8.04	-6.37	-9.09	-8.04	-10.03	-1.27	1.65	2.80	4.82
<i>LB AGGREGATE</i>			-1.34	-0.49	-1.50	0.63	-0.49	3.65	4.39	4.15	3.81	3.78
<i>LB CREDIT</i>			-6.57	-6.38	-7.23	-6.83	-6.38	-4.79	-0.38	0.86	1.33	1.94
<i>LB GOV/CREDIT</i>			-2.53	-1.64	-3.12	-0.67	-1.64	2.41	3.73	3.60	3.34	3.34
<i>CITIGROUP BIG</i>			-1.04	-0.11	-1.30	1.29	-0.11	4.48	4.86	4.48	4.09	4.03
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			-1.92	-0.85	-2.43	-0.07	-0.85	3.69	4.18	3.86	4.06	4.26
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			1.14	2.14	1.53	4.04	2.14	7.28	6.34	5.63	5.05	4.92

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<b>ALTERNATIVE INVESTMENTS</b>												
REAL ESTATE	386,998	5.45	0.22	0.64	0.93	2.44	0.64	5.35	14.02	10.39		
PRIVATE EQUITY	653,180	9.19	-1.20	-1.55	-1.90	-8.77	-1.55	0.68	5.54	11.86	16.54	18.28
TOTAL ALTERNATIVE INVESTMENTS	1,040,178	14.64	-0.68	-0.75	-0.88	-4.87	-0.75	2.32	8.43	11.51	16.11	17.68
<sup>1</sup> TOTAL ALTERNATIVES BENCHMARK			-4.72	-4.10	-4.35	-8.05	-4.10	-8.11	4.47	8.14	10.19	11.06
NCREIF PROPERTY INDEX QTR LAG			0.56	0.56	2.17	5.45	0.56	9.20	13.15	14.96	15.72	14.72
S&P 500 PLUS 300 BP			-8.24	-7.25	-8.84	-16.51	-7.25	-18.58	-1.34	3.49	6.34	8.39
<b>CASH EQUIVALENTS</b>												
CASH ACCOUNT (INSIDE)	17,875	0.25	0.21	0.64	1.32	2.31	0.64	7.14	8.78	8.03	8.81	10.63
CASH ACCOUNT (OUTSIDE)	6,940	0.10	0.03	0.08	0.13	0.70	0.08	1.40	2.80	3.00	2.84	3.19
<b>TOTAL PLAN</b>												
TOTAL PLAN	7,105,750	100.00	-7.61	-8.25	-8.72	-14.43	-8.25	-14.88	-1.18	2.87	6.16	7.83
<sup>2</sup> TOTAL PLAN BENCHMARK			-7.88	-8.84	-9.77	-15.01	-8.84	-15.63	-0.70	3.11	5.93	7.46
TOTAL PLAN ex PE RE	6,065,572	85.36	-8.70	-9.41	-9.95	-15.85	-9.41	-17.12	-2.55	1.73	5.10	6.86
<sup>3</sup> TOTAL PLAN BENCHMARK ex PE RE			-8.33	-9.51	-10.53	-15.98	-9.51	-16.67	-1.43	2.40	5.29	6.87

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#### Endnotes

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