

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
U.S. EQUITY												
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&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
INTERNATIONAL EQUITY												
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
U.S. FIXED INCOME												
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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ALTERNATIVE INVESTMENTS												
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
¹ 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
CASH EQUIVALENTS												
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
TOTAL PLAN												
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
² 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
³ 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