

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN - NET MANAGER

PERIODS ENDING April 30, 2010



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	1,799,915	25.57	1.59	11.08	15.75	7.09	31.34	38.96	-5.08	-4.95		
WELLINGTON TECHNICAL EQUITY	157,175	2.23	-0.59	8.13	12.08	1.61	19.75	23.50	-1.36			
SHOTT CAPITAL	1,518	0.02	0.01	0.03	0.00	0.04	-0.51	-0.42	7.33	-9.79	-13.65	
RUSSELL 2000 INDEX FUND	753,148	10.70	5.63	19.38	28.17	14.99	42.47	48.90				
TOTAL US EQUITY	2,711,756	38.52	2.55	13.07	18.71	8.82	34.14	42.32	-3.45	-4.43	-0.37	3.55
<i>RUSSELL 3000</i>			2.16	12.28	17.64	8.23	33.31	40.90	-4.26	-4.56	-0.12	3.28
<i>RUSSELL 1000</i>			1.85	11.67	16.77	7.65	32.54	40.21	-4.75	-4.71	-0.09	3.07
<i>RUSSELL 2000</i>			5.66	19.41	28.17	15.01	42.50	48.94	1.56	-2.79	-0.24	5.74
<i>RUSSELL 2000 GROWTH</i>			4.20	17.38	25.49	12.13	35.40	45.20	0.55	-1.92	-0.35	6.07
<i>RUSSELL 2000 VALUE</i>			7.00	21.27	30.66	17.72	49.68	52.44	2.28	-3.89	-0.31	5.26
<i>S&P 500</i>			1.58	11.05	15.66	7.05	31.23	38.84	-5.23	-5.05	-0.34	2.63
<i>WILSHIRE 5000</i>			2.11	12.12	17.43	8.27	32.99	40.53	-4.19	-4.42	-0.00	3.47
INTERNATIONAL EQUITY												
MSCI ACWI EX US INDEX FUND	1,237,562	17.58	-0.85	5.90	5.83	0.69	25.06	40.53				
TAX RECLAIMS	596	0.01										
SSGA TRANSITION ACCOUNT	488	0.01										
TOTAL INTERNATIONAL EQUITY	1,238,646	17.60	-0.85	5.90	5.83	0.69	25.03	40.19	-6.94	-5.07	0.35	6.55
<i>MSCI AC WORLD ex US (GROSS)</i>			-0.81	6.00	5.95	0.83	25.34	40.97	-9.83	-5.42	0.32	6.94
<i>MSCI EAFE (NET)</i>			-1.81	3.60	2.48	-0.96	20.90	34.43	-12.28	-8.91	-2.45	3.86
¹ TOTAL INT'L EQ BENCHMARK			-1.81	3.60	2.48	-0.96	20.90	34.43	-12.31	-7.16	-1.07	5.76

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U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	347,230	4.93	1.14	1.34	2.47	2.80	6.24	7.84	6.12	5.01	5.58	4.69
PYRAMIS GLOBAL ADVISORS	446,049	6.34	1.03	1.61	3.25	3.06	7.29	8.25	7.55	6.08	6.39	5.53
MACKAY SHIELDS, LLC	159,699	2.27	1.25	3.42	8.27	4.85	23.06	33.61	8.29	4.96	6.93	7.24
TAPLIN, CANIDA & HABACHT	349,796	4.97	1.93	2.63	5.57	4.20	16.00	26.15	7.26	5.12	5.74	5.00
FIXED INCOME CASH ACCOUNT	361,441	5.13	0.01	0.03	0.08	0.04	-0.80	-0.72	0.54	1.92		
TOTAL US FIXED INCOME	1,664,215	23.64	1.03	1.56	3.17	2.65	9.10	12.84	6.44	5.96	6.33	5.43
<i>CSFB GLOBAL HIGH YIELD</i>			2.32	5.55	11.53	6.90	29.59	41.54	9.82	6.14	7.73	7.87
<i>BC AGGREGATE</i>			1.04	1.29	2.54	2.84	6.91	8.30	6.04	6.32	6.58	5.38
<i>BC CREDIT</i>			1.67	2.40	4.46	3.99	12.90	19.55	7.61	6.33	6.81	5.44
<i>BC GOV/CREDIT</i>			1.22	1.28	2.33	2.79	6.84	8.62	5.55	6.06	6.38	5.11
<i>CITIGROUP BIG</i>			0.98	1.06	2.14	2.54	6.20	7.44	6.22	6.59	6.80	5.57
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			1.77	1.61	2.21	3.51	7.82	9.62	6.97	7.03	7.48	5.77
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			0.58	0.76	1.97	2.13	5.18	5.45	6.93	7.10	7.19	6.05
<i>BC MBS</i>			0.60	0.81	2.01	2.15	5.10	5.54	6.91	7.07	7.17	6.02
REAL RETURN												
² BROWN BROTHERS HARRIMAN - TIPS	394,964	5.61	2.47	1.48	3.60	3.02	8.10	10.83	4.64	7.11	6.77	5.17
TOTAL REAL RETURN POOL	394,964	5.61	2.47	1.48	3.60	3.02						
<i>BC U.S. TIPS</i>			2.37	1.32	3.49	2.95	7.99	10.76	4.30	6.59	6.48	4.91
<i>CPI + 4%</i>			0.74	1.45	2.72	2.13	4.30	6.19	4.70	5.82	6.04	6.36

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ALTERNATIVE INVESTMENTS												
REAL ESTATE	238,193	3.38	0.08	-3.24	-7.16	-4.69	-23.76	-29.26	-26.69	-13.19	-8.75	-6.62
PRIVATE EQUITY	676,625	9.61	-0.09	7.93	15.08	7.43	22.10	18.99	-4.59	3.19	4.53	8.76
TOTAL ALTERNATIVE INVESTMENTS	914,818	13.00	-0.04	4.88	8.63	4.10	6.48	2.03	-11.73	-1.94	0.36	4.83
³ TOTAL ALTERNATIVES BENCHMARK			1.10	6.14	7.88	4.01	14.78	15.64	-5.37	-2.00	2.65	5.79
NCREIF PROPERTY INDEX QTR LAG			0.00	-2.11	-5.36	-2.11	-10.28	-16.86	-11.81	-3.42	1.24	4.75
S&P 500 PLUS 300 BP			1.83	11.84	17.34	8.09	34.42	42.90	-2.37	-2.18	2.66	5.68
OTHER												
RUSSELL IMPLEMENTATION SERVICES	101,992	1.45	0.03	0.03	0.21	0.09	0.31	0.63				
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	9,786	0.14	0.01	0.03	0.08	0.04	0.17	0.26	1.05	3.80	5.44	6.36
CASH ACCOUNT (OUTSIDE)	2,973	0.04	0.00	0.00	0.01	0.00	0.03	0.08	0.25	1.12	1.83	2.12
TOTAL PLAN												
TOTAL PLAN	7,039,150	100.00	1.19	6.90	9.99	4.82	21.03	27.05	-3.16	-2.00	1.36	4.70
TOTAL PLAN ex OVERLAY	6,937,159	98.55	1.21	7.00	9.94	4.82	21.13	26.95				
⁴ TOTAL PLAN BENCHMARK			1.07	6.63	9.15	4.50	19.88	25.65	-4.12	-2.37	1.53	4.60
TOTAL PLAN ex PE RE	6,124,332	87.00	1.41	7.23	10.23	4.96	23.46	31.58	-1.59	-1.64	1.74	4.97
⁵ TOTAL PLAN BENCHMARK ex PE RE			1.07	6.70	9.33	4.57	20.61	27.13	-3.97	-2.45	1.35	4.38

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Endnotes

- 1 As of 04/01/2009: 100% MSCI EAFE (NET); PRIOR TO 04/01/2009: 100% MSCI AC WORLD ex US (GROSS)

- 2 Effective 11/1/09: Moved from Fixed Income to Real Return The return history remains in fixed income.

- 3 As of 7/1/2000: 60% S&P 500 plus 300bps / 40% NCREIF PROPERTY LAG

- 4 Effective 4/1/09: 36.0% RUSSELL 3000/ 22.0% BC AGG / 17.5% MSCI AC WORLD FREE EX USA / 10.0% CPI + 4% / 7.5% S&P 500 + 3% / 5.0% NCREIF PROPERTY LAGG / 2.0% 91 DAY T-BILL
As of 04/30/2006: 42.5% W5000 / 25.0% BC AGG / 20.0% MSCI AC WORLD FREE ex USA / 5.0% NCREIF PROPERTY LAG / 7.5% S&P 500 plus 300bps

Prior to 04/30/2006: 52.5% W5000/ 25.0% BC AGG / 22.5% MSCI AC WORLD FREE ex USA

- 5 Effective 4/1/09: 41.14% Russell 3000 / 25.14% BC Aggregate / 20.0% MSCI AC World Free ex US / 11.43% CPI + 4% / 2.29% 91 Day T Bill
As of 01/01/1988: 48.57% Wilshire 5000 / 28.57% BC Aggregate / 22.86% MSCI AC World Free ex US

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