

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
July 31, 2011**

**August 24, 2011  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Gina M. Raimondo, Chair**

**Ms. Rosemary Booth Gallogly  
Mr. Thomas P. Fay  
Ms. Paula M. McNamara  
Mr. Andrew K. Reilly**

**Mr. J. Michael Costello  
Mr. Robert Giudici  
Ms. Marcia Reback**

# AGENDA



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

Gina M. Raimondo  
General Treasurer

**RHODE ISLAND INVESTMENT COMMISSION**

The meeting of the Rhode Island Investment Commission  
scheduled for Wednesday, August 24, 2011 was cancelled.

# APPROVAL OF MINUTES



## State Investment Commission

### Monthly Meeting Minutes

Wednesday, July 27, 2011

9:00 a.m.

Room 135, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:00 a.m., Wednesday, July 27, 2011 in Room 135, State House.

## I. Roll Call of Members

The following members were present: Ms. Rosemary Booth Gallogly, Mr. J. Michael Costello, Mr. Robert Giudici, Mr. Andrew Reilly and General Treasurer Gina Raimondo.

Also in attendance: Mr. Joseph Fergus and Mr. Justin Bickle, of Oaktree Capital Management; Ms. Sally Dowling, of Adler Pollock, & Sheehan, and Mr. Joe Rodio Jr., of Rodio & Ursillo, Legal Counsel to the Commission; Mr. John Burns, of Pension Consulting Alliance (PCA), General Policy Consultant to the Commission; Thomas Lynch, Steve Nesbitt and Jacob Walthour, of Cliffwater; Ms. Lisa Tyrell, of State Street Corporation; Mr. Louis M. Prata, Member of the Employee's Retirement Board of Rhode Island; Mr. Frank Karpinski, Executive Director of Employees' Retirement System of Rhode Island and members of the Treasurer's staff.

Treasurer Raimondo called the meeting to order.

## II. Oaktree Presentation

Mr. Fergus gave a brief history of Oaktree Capital Management and discussed their management philosophy and strategies.

Mr. Giudici asked for clarification on how Oaktree "acquires debt" and if the company simply purchases debt or if they assume it in equity interest.

Mr. Bickle replied it depends on the company, but most of the time they go in through the debt but are happy to be equity holders and be involved during the long run. Mr. Bickle goes over the debt situation in Europe as opposed to Asia and North America. Mr. Bickle said the European market is more lead by banks than US market. The banks in Europe do not provide the liquidity some businesses require which is where Oaktree steps in. Mr. Bickle pointed out Oaktree has a large local sourcing network and has offices all over Europe which provides the local credibility with banks.

Treasurer Raimondo asked Mr. Bickle if Oaktree typically replaces management when they come in and provide liquidity to a struggling company.

Mr. Bickle replied that Oaktree does not usually replace management in those instances and they like to study the dynamic of the present management system. He said a major difference is most companies in Europe buy debt and then analyze it, but Oaktree chooses to do analysis prior to any purchases of debt.

Mr. Lynch said Cliffwater has completed their due diligence on the Oaktree European Principle Fund III and that Cliffwater recommends investing 20 million US dollars . Mr. Costello asked the Oaktree representatives if they were worried about the sovereign issues in Europe affecting their opportunities. Mr. Bickle said they are not because even in some scary situations there are still good businesses and good companies within those countries. Oaktree would stay away from severe situations like the current one in Greece.

On a motion by Mr. Costello and seconded by Mr. Reilly, it was unanimously **VOTED: To invest \$20 million in Oaktree European Principal Fund III subject to negotiation and finalization of documentation after legal counsel review.**

### **III. Approval of Minutes**

On a motion by Mr. Costello and seconded by Ms. Gallogly, it was unanimously **VOTED: To approve the draft of the minutes of the June 22, 2011 meeting of the State Investment Commission.**

### **IV. PCA Presentation**

Treasurer Raimondo asked Mr. Burns to go over the Risk Management part of his presentation at the next monthly meeting when more members are present. Mr. Burns agreed then proceeded to review the memorandum regarding the management of the Global Equity Portfolio 51% Allocation. PCA recommended of that 51%, 84% of it be in Global Equity and that the additional 16% be allocated into Hedge Funds. Mr. Burns said that PCA also recommends hiring a Currency Overlay Manager. Treasurer Raimondo said the commission would need to come up with a process to decide how to select a Currency Overlay Manager. Mr. Kenneth Goodreau asked the commission to vote having that as an option at the moment but not vote on it happening definitely. Mr. Burns said the reason the Currency Overlay Manager is in the recommendation by PCA is because the portfolio has over 20% invested in other currencies besides the US dollar. Mr. Giudici asked what PCA's strategy was to analyze risk of getting involved with other countries and their currencies which can be volatile. Mr. Burns said it would definitely be a passive system, but there will be active managers for emerging markets.

On a motion by Mr. Costello and seconded by Ms. Gallogly, it was unanimously **VOTED: To approve PCA's recommended Growth Portfolio Policy as set forth in their "Growth Portfolio Structure" Memorandum dated July 20, 2011.**

Mr. Burns moved on to the second PCA memorandum regarding Rebalancing Ranges. PCA recommended the commission employ risk based tactical asset allocation. Mr. Burns said the commission needs to think about risk instead of letting returns drive the asset allocations, risk should be the driving force in the future if the bands are changed.

Treasurer Raimondo said these ranges are very conservative and the board should look at risk more in the future to monitor its investments.

Mr. Goodreau pointed out although the bands are tight and conservative, the investments usually remain pretty close to the target anyway; this is just to ensure there's no huge fluctuations based on return driven decisions.

Mr. Costello raised questions regarding the strategy of making investment decisions internally or externally. Mr. Costello also shared that the 2% range is pretty standard on most asset classes, but 2% is very different when it's on 51% then on 3%.

Treasurer Raimondo said the board will vote on implementation strategies at a later date.

On a motion by Mr. Costello and seconded by Ms. Gallogly, it was unanimously

**VOTED: To approve PCA's recommended Rebalancing Policy as set forth in PCA's "Rebalancing Range Considerations and Recommendations" Memorandum dated July 20, 2011.**

## **V. Meeting Schedule**

On a motion from Mr. Reilly and seconded by Ms. Gallogly, it was unanimously

**VOTED: To cancel the meeting scheduled for August 24, 2011.**

## **VI. Cliffwater Presentation**

Mr. Nesbitt introduced the topic of his presentation today to be implementation plans for Hedge Funds. Mr. Nesbitt said Cliffwater recommends a 15% allocation of Total Fund Allocation to Hedge Funds. Cliffwater recommended 8% within Global Equity. Cliffwater also recommended of the Real Return Allocation, that 5% of the 11% be in Hedge Funds. Another recommendation of the 20% allocated to fixed income, 2% of that 20% should be comprised of Fixed Income Hedge Funds. Cliffwater recommended the commission invest in approximately 20 Hedge Fund and that the implementation of this plan be over a six month period, preferably by January 1, 2012. Cliffwater's proposed guidelines are to not be above 15% of the manager's total managed assets, to not allow any individual hedge fund to represent more than 2% of Rhode Island's total assets, side pockets are permitted but should total less than 5% of the hedge fund assets, low overall fees are desirable, the target overall asset allocation is 15%, and returns are expected to equal the long only asset benchmark return over a market cycle at a significantly lower level of risk. Cliffwater provided a list of 7 Hedge Funds for the Real Asset Portfolio, 10 for the Global Equity Portfolio, and 3 for the Fixed Income Portfolio, however as Treasurer Raimondo pointed out that these selections were simply a target list where due diligence had been provided by Cliffwater.

Mr. Costello asked how likely it would be for the provided list to still be intact in 6 months.

Mr. Nesbitt replied that of the 20 provided, maybe 16 or 17 would be on the final list. Mr.

Nesbitt said that transparency among the Hedge Funds is a must. Mr. Nesbitt expressed that Cliffwater would like to start executing the plan presented.

Treasurer Raimondo voiced concern over some firms which are getting too large.

## **VII. Legal Counsel Report**

Legal Counsel had no other report.

## **VIII. Chief Investment Officer Report**

Mr. Goodreau voiced his desire to turn some of the board's discussions about risk management into actions and to carefully proceed with the future plans keeping those discussions in mind.

## **IX. Treasurer's Report**

Mr. Reilly said that he believes the board needs to spend more time focusing their attention on what's actually in the portfolio.

Treasurer Raimondo said she has asked Mr. Nesbitt to do a diagnostic of real estate.

Mr. Goodreau said that the board should keep an eye on unintended exposure from the managers.

## **X. New Business**

*None this month*

## **XI. Adjournment**

There being no other business to come before the Board, on a motion by Ms. Gallogly and seconded by Mr. Reilly the meeting adjourned at 10:45 a.m.

Respectfully submitted,

**Gina M. Raimondo**  
General Treasurer



# STAFF SUMMARY

RHODE ISLAND STATE INVESTMENT COMMISSION  
STAFF SUMMARY ANALYSIS  
PORTFOLIO HIGHLIGHTS  
July 31, 2011

**PORTFOLIO PERFORMANCE**

**July**

The ERSRI portfolio posted a -0.42% loss for the month of July, against the policy index of -0.82%. Domestic Equities lost -2.43%, international equities lost 1.37%, and the fixed income asset class returned 1.21%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was -0.61% against its -0.78% index.

**Calendar Year to Date**

For the seven months ending July 31, 2011, the portfolio is up 4.87% against the policy index of 4.26%. Domestic equities were up 3.35%, international equities were up 2.53%, while fixed income generated a return of 3.73%.

**Fiscal Year to Date**

For the Fiscal Year ended June 30, 2012, the fund has lost 0.42%, against the policy index of -0.82%.

Index Performance Summary - July 31, 2011		
Market Indices	Jul-11	Calendar YTD
<b><u>Domestic Equity</u></b>		
S & P 500	-2.03%	3.87%
DJ Wilshire 5000	-2.29%	3.92%
Russell 2000	-3.61%	2.37%
Policy Index	-0.78%	3.90%
<b><u>International Equity</u></b>		
MSCI ACWI	-1.33%	2.73%
<b><u>Fixed Income</u></b>		
BC AGG	1.59%	4.35%
<b><u>Real Estate</u></b>		
NCREIF	0.08%	8.76%

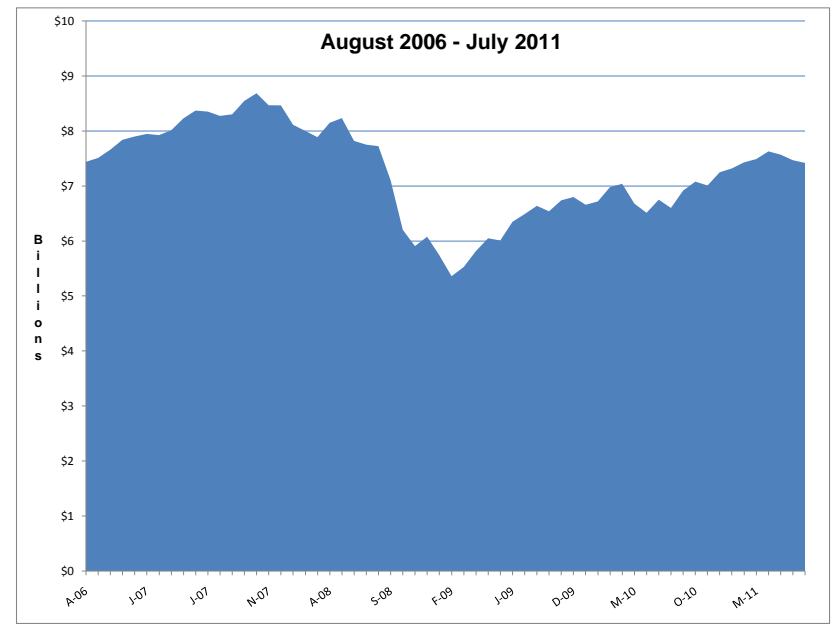
ERSRI Performance By Asset Class	Jul-11	Calendar YTD
Domestic Equity	-2.43%	3.35%
Fixed Income	1.21%	3.73%
International Equity	-1.37%	2.53%
<b>Total Fund Composite*</b>	<b>-0.61%</b>	<b>3.84%</b>
Manager Summary	Jul-11	CYTD
<b><u>DOMESTIC EQUITY</u></b>		
Shott	-4.60%	7.08%
SSgA S&P 500	-2.04%	3.90%
Russell Overlay	0.07%	-1.01%
Wellington Technical Eq	-1.84%	1.36%
Russell 2000 Index	-3.62%	2.45%
<b>Total Domestic Equity</b>	<b>-2.43%</b>	<b>3.35%</b>
<b><u>FIXED INCOME</u></b>		
Brown Bros TIPS	3.93%	10.01%
Brown Bros Core	1.72%	5.30%
Fidelity	1.02%	3.89%
Taplin Canida & Habacht	2.29%	5.48%
Fixed Income Cash Acct	0.01%	0.10%
Mackay Shield	1.41%	6.31%
<b>Total Fixed Income</b>	<b>1.21%</b>	<b>3.73%</b>
<b><u>INTERNATIONAL EQUITY</u></b>		
<b>Total International Equity</b>	<b>-1.37%</b>	<b>2.53%</b>

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

**Market Valuation Report  
July 31, 2011**

**Market Values**

The total portfolio value decreased in July by 51.7 million to \$7.42 billion. This compares with an increase in value of \$238 million for the same period in 2010. The Domestic Equity Market values decreased by \$68.0 million, including transfers out of \$1.7 million; Fixed Income increased by \$13.8 million, including transfers out of \$8.6 million; while International Values decreased by \$18.2 million, including transfers out of \$0.0 million. The Cash Accounts decreased by \$8.8 million including transfers out of \$7.6 million, and Alternative Investments increased by \$7.5 million, including transfers out of \$0.4 million. The Real Return Pool increased by \$16.9 million including transfers in of \$0.00 million. The overlay account increased by \$5.2 million, including transfers in of \$0.0 million.



### Cash Flow

July's pension payroll of \$73.1 million was greater than the \$56.0 million in contributions and wire transfers received by \$17.1 million.

To meet pension and other obligations, a transfer from long-term investments of \$18.6 million was necessary.

### Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$160.8 million on commitments of \$1,103 million.

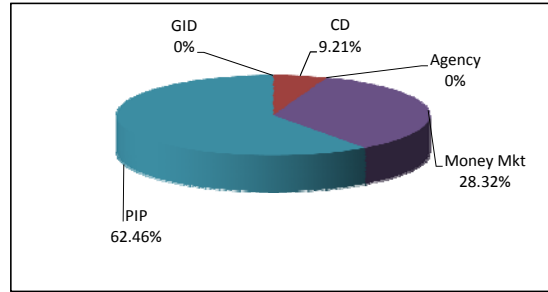
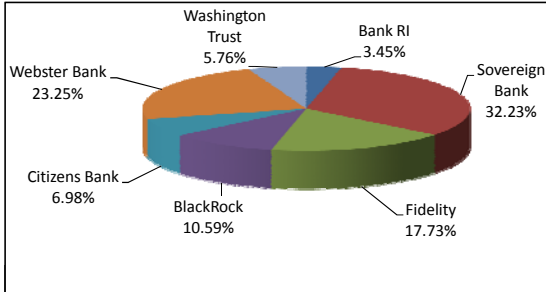
#### **CAPITAL CALLS Net of Distributions**

July 2011	FYTD	UNFUNDED BALANCE
-\$44,668	-\$44,668	\$ 160,801,493
July 2010	FYTD	UNFUNDED BALANCE
-\$25,738,312	-\$25,738,312	\$222,121,111

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

**Issuer Credit Ratings  
Jul-11**

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	3.45%			N/R			N/R		
JP Morgan Chase	2,3,5	0.00%	Aa3	P-1	A-1	Aa3	A+		Stable	
BlackRock Inc.	6	10.59%	A1	P-1	A-1	A1	A+		Stable	
RBS Citizens	3,4	6.98%	A2	P-1	A-2	A2	A-		Stable	
Federated	6	0.00%			N/R		N/R		N/R	
Fidelity	6	17.73%			N/R		N/R		N/R	
Merrill Lynch	2,5,6	0.00%	A2	P-1	A-1	A2	A		Negative	
Morgan Stanley	1,2,5	0.00%	A2	P-1	A-1	A2	A		Negative	
Sovereign Bank	3,4	32.23%	A2	P-1	A-1	A2	A		Stable	
State Street Bank & Trust Com	1,3	0.00%	A1	P-1	A-1	A1	A+		Stable	
Webster Bank	3,4	23.25%	A3	P-2	A-2	A3	BBB		Stable	
Washington Trust	3,7	5.76%			N/R		N/R		N/R	
Oppenheimer	5	0.00%				B2	B+		Stable	



REPO = Repurchase Agreement	1*
CP = Commercial Paper	2*
CD = Certificate of Deposit	3*
CoD = Collateralized Deposit	4*
AG = US Government Agency Note	5*
MM = Government Money Market	6*
GID = Government Insured Deposit	7*

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

**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 Long-Term Debt Ratings:**

**AAA** - Highest rating, extremely strong  
**AA** - Differs slightly from highest rating, very strong  
**A** - More susceptible to adverse effects of change in economic condition, strong  
**BBB** - Exhibits adequate protection parameters  
**BB, B** - Have significant speculative characteristics. BB least speculative  
**CCC, CC, C** - C highest degree  
**D** - Payment default

**Modifiers:**

+ or - show relative standing within the category.

**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.

**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

# PERFORMANCE



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

Gina M. Raimondo  
General Treasurer

August 20, 2011

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 July 31, 2011.

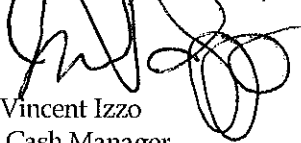
**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**

July 31, 2011

<b>Asset Class</b>		
Cash/Short Term Investments		804,526,996
Equities - Domestic		2,670,237,095
Equities - International		1,310,654,076
Fixed Income - Government	\$1,104,928,044	
Fixed Income - Corporate	\$642,722,948	
Fixed Income - In State	\$0	
Total Fixed Income		1,747,650,991
Alternative Investments		633,886,037
Real Estate		256,178,823
<b>Total Fund Investments</b>		<b>7,423,134,018</b>
<b>Plan Allocation</b>		
State Employees & Teachers	82.81%	6,146,945,032
Municipal Employees	15.68%	1,164,276,459
State Police	0.98%	72,496,843
Judicial	0.53%	39,415,684
<b>Total Fund Investments</b>	<b>100.00%</b>	<b>7,423,134,018</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

7/31/2011

RATES OF RETURN - NET MANAGER

	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	1,836,620	24.7	-2.0 -2.0	-4.8 -4.8	1.5 1.5	3.9 3.9	-2.0 -2.0	19.7 19.7	16.8 16.7	3.0 2.9	-0.7 -0.8	
RUSSELL 2000 INDEX FUND RUSSELL 2000	665,354	9.0	-3.6 -3.6	-7.6 -7.6	2.7 2.6	2.5 2.4	-3.6 -3.6	24.1 23.9	21.2 21.1	5.2	2.1	
<b>Active Core</b>												
WELLINGTON TECHNICAL EQUITY RUSSELL 3000	163,104	2.2	-1.8 -2.3	-7.4 -5.1	0.7 1.7	0.9 3.9	-1.8 -2.3	16.5 20.9	9.0 17.8	0.0 3.5	3.1 -0.2	
<b>Other</b>												
SHOTT CAPITAL	1,479	0.0							9.5	4.7	-5.6	04/01/1999
<b>TOTAL US EQUITY RUSSELL 3000</b>	<b>2,666,557</b>	<b>35.9</b>	<b>-2.4 -2.3</b>	<b>-5.7 -5.1</b>	<b>1.7 1.7</b>	<b>3.3 3.9</b>	<b>-2.4 -2.3</b>	<b>20.6 20.9</b>	<b>17.6 17.8</b>	<b>3.4 3.5</b>	<b>-0.2 -0.2</b>	
<b>INTERNATIONAL EQUITY</b>												
<b>Index</b>												
MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,310,128	17.7	-1.4	-5.5	1.5	2.5	-1.4	17.5	13.6			
<b>Active</b>												
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	194	0.0	-1.3	-5.4	1.7	2.7	-1.3	17.9	13.9	0.9	-1.8	
SSGA TRANSITION ACCOUNT	398	0.0										
<b>TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)</b>	<b>1,310,720</b>	<b>17.7</b>	<b>-1.4 -1.3</b>	<b>-5.5 -5.4</b>	<b>1.5 1.7</b>	<b>2.5 2.7</b>	<b>-1.4 -1.3</b>	<b>17.5 17.9</b>	<b>13.6 13.9</b>	<b>2.6 0.9</b>	<b>-1.2 -1.8</b>	
<b>U.S. FIXED INCOME</b>												
<b>Core</b>												
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	377,941	5.1	1.7 1.6	2.8 2.6	4.9 4.2	5.2 4.3	1.7 1.6	5.6 4.2	6.8 6.4	7.1 7.1	6.1 7.0	
<b>Mortgage</b>												
PYRAMIS GLOBAL ADVISORS BC MBS	480,853	6.5	1.0 0.9	2.1 2.1	3.7 3.8	3.9 3.8	1.0 0.9	4.6 3.9	7.0 5.7	7.8 7.2	6.7 7.2	
<b>Corporates</b>												
TAPLIN, CANIDA & HABACHT BC CREDIT	383,183	5.2	2.3 2.4	2.4 3.2	5.4 5.7	5.4 5.9	2.3 2.4	6.3 6.7	10.3 9.6	8.8 9.3	6.1 7.7	
<b>High Yield</b>												
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	181,964	2.5	1.4 1.4	1.2 1.0	4.2 4.2	6.1 6.3	1.4 1.4	12.1 12.7	15.3 17.9	10.7 12.4	7.9 9.1	
<b>Other</b>												
FIXED INCOME CASH ACCOUNT	445,786	6.0	0.0	0.0	0.1	0.1	0.0	0.2	-0.3	0.2	1.2	
<b>TOTAL US FIXED INCOME BC AGGREGATE</b>	<b>1,869,726</b>	<b>25.2</b>	<b>1.2 1.6</b>	<b>1.7 2.6</b>	<b>3.4 4.2</b>	<b>3.7 4.4</b>	<b>1.2 1.6</b>	<b>4.7 4.4</b>	<b>7.1 6.7</b>	<b>6.8 7.1</b>	<b>6.2 6.8</b>	
<b>REAL RETURN POOL</b>												
BROWN BROTHERS HARRIMAN - TIPS BARCLAYS US TIPS INDEX	446,820	6.0	3.9	5.3	9.7	10.0	3.9	11.5	10.6	7.2	8.4	
<b>TOTAL REAL RETURN CPI + 4%</b>	<b>446,820</b>	<b>6.0</b>	<b>3.9 0.2</b>	<b>5.3 1.2</b>	<b>9.7 4.4</b>	<b>10.0 5.3</b>	<b>3.9 0.2</b>	<b>11.5 7.6</b>	<b>10.6 6.3</b>	<b>7.2 4.8</b>	<b>8.4 6.0</b>	
<b>ALTERNATIVE INVESTMENTS</b>												
REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	256,179	3.5	1.1 0.1	4.5 4.9	8.8 5.0	10.9 13.2	1.1 14.2	17.8 -2.0	-1.8 -3.1	-13.5 4.6	-8.6 7.6	
PRIVATE EQUITY S&P 500 PLUS 300 BP	633,939	8.5	0.8 -1.8	3.9 -4.0	10.5 3.0	13.2 5.7	0.8 -1.8	20.4 23.2	20.7 20.2	4.0 6.0	6.0 2.2	
<b>TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK</b>	<b>890,119</b>	<b>12.0</b>	<b>0.9 -1.1</b>	<b>4.1 -1.1</b>	<b>10.0 5.1</b>	<b>12.5 6.7</b>	<b>0.9 -1.1</b>	<b>19.7 20.5</b>	<b>13.8 13.1</b>	<b>-1.6 2.8</b>	<b>1.3 2.1</b>	
<b>RE-BALANCING</b>												
RUSSELL IMPLEMENTATION SERVICES	227,368	3.1	0.1	0.2	0.2	-1.0	0.1	-1.2	-0.4			
<b>CASH</b>												
CASH ACCOUNT (INSIDE)	9,082	0.1										
CASH ACCOUNT (OUTSIDE)	2,742	0.0										
<b>TOTAL PLAN TOTAL PLAN BENCHMARK*</b>	<b>7,423,134</b>	<b>100.0</b>	<b>-0.4 -0.8</b>	<b>-1.8 -2.3</b>	<b>3.7 3.0</b>	<b>4.8 4.3</b>	<b>-0.4 -0.8</b>	<b>14.9 15.0</b>	<b>13.4 12.8</b>	<b>3.3 3.0</b>	<b>1.3 1.0</b>	

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



## State of Rhode Island

### Summary of Performance

7/31/2011

#### RATES OF RETURN - NET MANAGER

	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	1,836,620	24.7	2.9	4.4	5.5	6.0	2.6	0.9	11/1/2006
RUSSELL 2000 INDEX FUND RUSSELL 2000	665,354	9.0	4.0	6.8	8.0	9.6	6.5	26.0	5/1/2009
<b>Active Core</b>									
WELLINGTON TECHNICAL EQUITY S&P 500	163,104	2.2	2.9	4.4	5.5	6.0	2.6	3.7	8/1/2007
<b>Other</b>									
SHOTT CAPITAL	1,479	0.0							4/1/1999
<b>TOTAL US EQUITY</b> <b>RUSSELL 3000</b>	<b>2,666,557</b>	<b>35.9</b>	<b>3.1</b> <b>3.3</b>	<b>5.3</b> <b>5.1</b>	<b>6.4</b> <b>6.1</b>	<b>7.3</b> <b>6.7</b>	<b>3.9</b> <b>3.4</b>	<b>9.0</b>	
<b>INTERNATIONAL EQUITY</b>									
<b>Index</b>									
MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,310,128	17.7	4.5	6.7	8.8	8.6	5.7	22.9	5/1/2009
<b>Active</b>									
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	194	0.0	7.0	9.3	11.2	11.0	8.0		11/1/2009
SSGA TRANSITION ACCOUNT	398	0.0							11/1/2000
<b>TOTAL INTERNATIONAL EQUITY</b> <b>MSCI AC WORLD ex US (GROSS)</b>	<b>1,310,720</b>	<b>17.7</b>	<b>6.6</b> <b>7.0</b>	<b>9.0</b> <b>9.3</b>	<b>10.5</b> <b>11.2</b>	<b>9.9</b> <b>11.0</b>	<b>7.1</b> <b>8.0</b>	<b>5.1</b>	
<b>U.S. FIXED INCOME</b>									
<b>Core</b>									
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	377,941	5.1	5.3 5.8	5.3 5.7	5.3 5.6	5.5 5.6	5.7 5.8	6.6	3/1/1990
<b>Mortgage</b>									
PYRAMIS GLOBAL ADVISORS BC MBS	480,853	6.5	5.8 6.1	6.0 5.9	5.8 5.8	5.5 5.4	5.9 5.7	7.5	10/1/1989
<b>Corporates</b>									
TAPLIN, CANIDA & HABACHT BC CREDIT	383,183	5.2	5.6 6.1	5.6 6.0	6.0 6.0	7.2 6.5	6.3 6.3	6.8	4/1/1996
<b>High Yield</b>									
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	181,964	2.5	7.9 8.1	8.3 8.4	9.2 9.1		10.6 9.2	11.8	10/1/2002
<b>Other</b>									
FIXED INCOME CASH ACCOUNT	445,786	6.0						1.7	4/1/2007
<b>TOTAL US FIXED INCOME</b> <b>BC AGGREGATE</b>	<b>1,869,726</b>	<b>25.2</b>	<b>5.6</b> <b>5.7</b>	<b>5.8</b> <b>5.6</b>	<b>5.9</b> <b>5.5</b>	<b>6.2</b> <b>5.5</b>	<b>6.0</b> <b>5.7</b>	<b>6.5</b>	
<b>REAL RETURN POOL</b>									
BROWN BROTHERS HARRIMAN - TIPS BC GLOBAL INFLATION LINKED: U.S. TIPS	446,820	6.0	6.6 6.5	6.6 6.4		6.9 7.0		6.7 7.2	6/1/2004
<b>TOTAL REAL RETURN</b> <b>CPI + 4%</b>	<b>446,820</b>	<b>6.0</b>	<b>6.6</b> <b>6.5</b>	<b>6.6</b> <b>6.6</b>	<b>6.6</b> <b>6.6</b>	<b>6.6</b> <b>6.6</b>	<b>6.5</b> <b>6.5</b>	<b>6.7</b>	
<b>ALTERNATIVE INVESTMENTS</b>									
REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	256,179	3.5	-2.1 6.1	7.4	7.7	7.6	7.5	-1.5	1/1/2005
PRIVATE EQUITY S&P 500 PLUS 300 BP	633,939	8.5	9.6 6.0	11.7 7.5	13.8 8.6	11.6 9.2	9.8 5.8	9.3	1/1/1989
<b>TOTAL ALTERNATIVE INVESTMENTS</b> <b>TOTAL ALTERNATIVES BENCHMARK</b>	<b>890,119</b>	<b>12.0</b>	<b>6.2</b> <b>6.5</b>	<b>8.7</b> <b>7.9</b>	<b>10.9</b> <b>8.6</b>	<b>9.2</b> <b>9.0</b>	<b>7.7</b> <b>6.9</b>	<b>8.6</b>	
<b>RE-BALANCING</b>									
RUSSELL IMPLEMENTATION SERVICES	227,368	3.1						-0.4	9/1/2008
<b>CASH</b>									
CASH ACCOUNT (INSIDE)	9,082	0.1							
CASH ACCOUNT (OUTSIDE)	2,742	0.0							
<b>TOTAL PLAN</b> <b>TOTAL PLAN BENCHMARK</b>	<b>7,423,134</b>	<b>100.0</b>	<b>4.8</b> <b>4.7</b>	<b>6.6</b> <b>6.2</b>	<b>7.6</b> <b>7.2</b>	<b>8.0</b> <b>7.6</b>	<b>5.7</b> <b>5.4</b>	<b>9.3</b>	

\* 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

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

July 31, 2011

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								6/30/2011	In/(out)	7/31/2011	Increase/decrease
<b>Domestic Equity</b>											
Shott Capital Management IRR	7.08%	3.87%	3.21%	S & P 500	-4.60%	-2.03%	-2.57%	3,269,093	(1,680,000)	1,479,445	(109,648)
SSgA S&P 500	3.90%	3.87%	0.03%	S & P 500	-2.04%	-2.03%	-0.01%	1,874,840,134	-	1,836,619,921	(38,220,213)
Wellington Tech Eq	1.36%	3.92%	-2.56%	Russell 3000	-1.84%	-2.29%	0.45%	166,154,156	-	163,104,093	(3,050,063)
Russell 2000 Index Fund	2.45%	2.37%	0.08%	Russell 2000	-3.62%	-3.61%	-0.01%	690,329,233	-	665,353,741	(24,975,492)
<b>Total Domestic Equity</b>	<b>3.35%</b>	<b>3.92%</b>	<b>-0.57%</b>		<b>-2.43%</b>	<b>-2.29%</b>	<b>-0.14%</b>	<b>2,734,592,616</b>	<b>(1,680,000)</b>	<b>2,666,557,200</b>	<b>(66,355,416)</b>
<b>International Equity</b>											
Boston Company		2.73%		MSCI ACWI		-1.33%		42,551	(1,984)	42,401	1,834
Goldman Sachs		2.73%		MSCI ACWI		-1.33%		80,924	(0)	82,041	1,117
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	399,780	(0)	398,387	(1,392)
Mondrian		2.73%		MSCI ACWI		-1.33%		66,228	-	69,164	2,936
MSCI Ex US Index Fund	2.53%	2.39%	0.14%	MSCI Ex US Index Fund	-1.37%	-1.36%	-0.01%	1,328,372,325	-	1,310,127,971	(18,244,355)
<b>Total International Equity</b>	<b>2.53%</b>	<b>2.73%</b>	<b>-0.20%</b>		<b>-1.37%</b>	<b>-1.33%</b>	<b>-0.04%</b>	<b>1,328,961,808</b>	<b>(1,984)</b>	<b>1,310,719,964</b>	<b>(18,239,859)</b>
<b>Fixed Income</b>											
Fidelity Management & Research	3.89%	3.83%	0.06%	BC MBS	1.02%	0.93%	0.09%	476,013,958	-	480,852,780	4,838,821
Brown Brothers, Harriman	5.30%	4.27%	1.03%	Citigroup BIG	1.72%	1.57%	0.15%	371,536,561	-	377,940,870	6,404,309
Taplin, Canida & Habacht	5.48%	5.90%	-0.42%	BC Credit	2.29%	2.41%	-0.12%	374,606,730	-	383,183,275	8,576,546
Mackay Shields	6.31%	6.28%	0.03%	CS First BosHiYield	1.41%	1.37%	0.04%	179,425,628	-	181,963,944	2,538,316
Fixed Income Cash Acct	0.10%	0.08%	0.02%		0.01%	-0.01%	0.02%	454,330,179	(8,598,016)	445,785,507	53,344
<b>Total Fixed Income</b>	<b>3.73%</b>	<b>4.35%</b>	<b>-0.62%</b>		<b>1.21%</b>	<b>1.59%</b>	<b>-0.38%</b>	<b>1,855,913,056</b>	<b>(8,598,016)</b>	<b>1,869,726,376</b>	<b>22,411,336</b>
<b>Alternative Investments</b>											
Private Equity	13.69%	5.67%	8.02%	N/A	0.92%	-1.79%	2.71%	628,912,237	(44,668)	633,939,289	5,071,720
Real Estate	11.25%	8.76%	2.49%	NCREIF + 100	1.18%	0.08%	1.10%	253,699,387	(359,943)	256,179,334	2,839,891
<b>Total Alternatives</b>	<b>13.01%</b>	<b>6.74%</b>	<b>6.27%</b>		<b>1.00%</b>	<b>-1.07%</b>	<b>2.07%</b>	<b>882,611,624</b>	<b>(404,612)</b>	<b>890,118,623</b>	<b>7,911,611</b>
<b>Cash Accounts</b>											
Cash in Trust	0.10%	0.08%	0.02%		0.01%	-0.01%	0.02%	16,727,736	(7,585,388)	9,082,035	(60,312)
Cash Outside Trust	0.00%	0.08%	-0.08%		0.00%	-0.01%	0.01%	3,944,168	-	2,741,842	(1,202,326)
<b>Total Cash</b>	<b>0.10%</b>	<b>0.08%</b>	<b>0.02%</b>		<b>0.01%</b>	<b>-0.01%</b>	<b>0.02%</b>	<b>20,671,904</b>	<b>(7,585,388)</b>	<b>11,823,877</b>	<b>(1,262,638)</b>
<b>Real Return Pool</b>											
Brown Bros TIPS	10.01%	10.13%	-0.12%	CPI +4%	3.93%	4.05%	-0.12%	429,928,696	-	446,819,588	16,890,892
<b>Other</b>											
Russell Overlay	-1.01%				0.07%			222,120,403	-	227,368,389	5,247,986
<b>Total Plan Ex PE &amp; RE</b>	<b>3.84%</b>	<b>3.90%</b>	<b>-0.06%</b>		<b>-0.61%</b>	<b>-0.78%</b>	<b>0.17%</b>	<b>7,474,800,107</b>	<b>(18,270,000)</b>	<b>7,423,134,018</b>	<b>(33,396,088)</b>
<b>Total Plan</b>	<b>4.87%</b>	<b>4.26%</b>	<b>0.61%</b>		<b>-0.42%</b>	<b>-0.82%</b>	<b>0.40%</b>				

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

36% Russell 3000

22% BC Agg

17.5% MSCI World Free Ex USA

10% CPI + 4%

7.5% S&P 500 + 3%

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

# State of Rhode Island

TOTAL PLAN

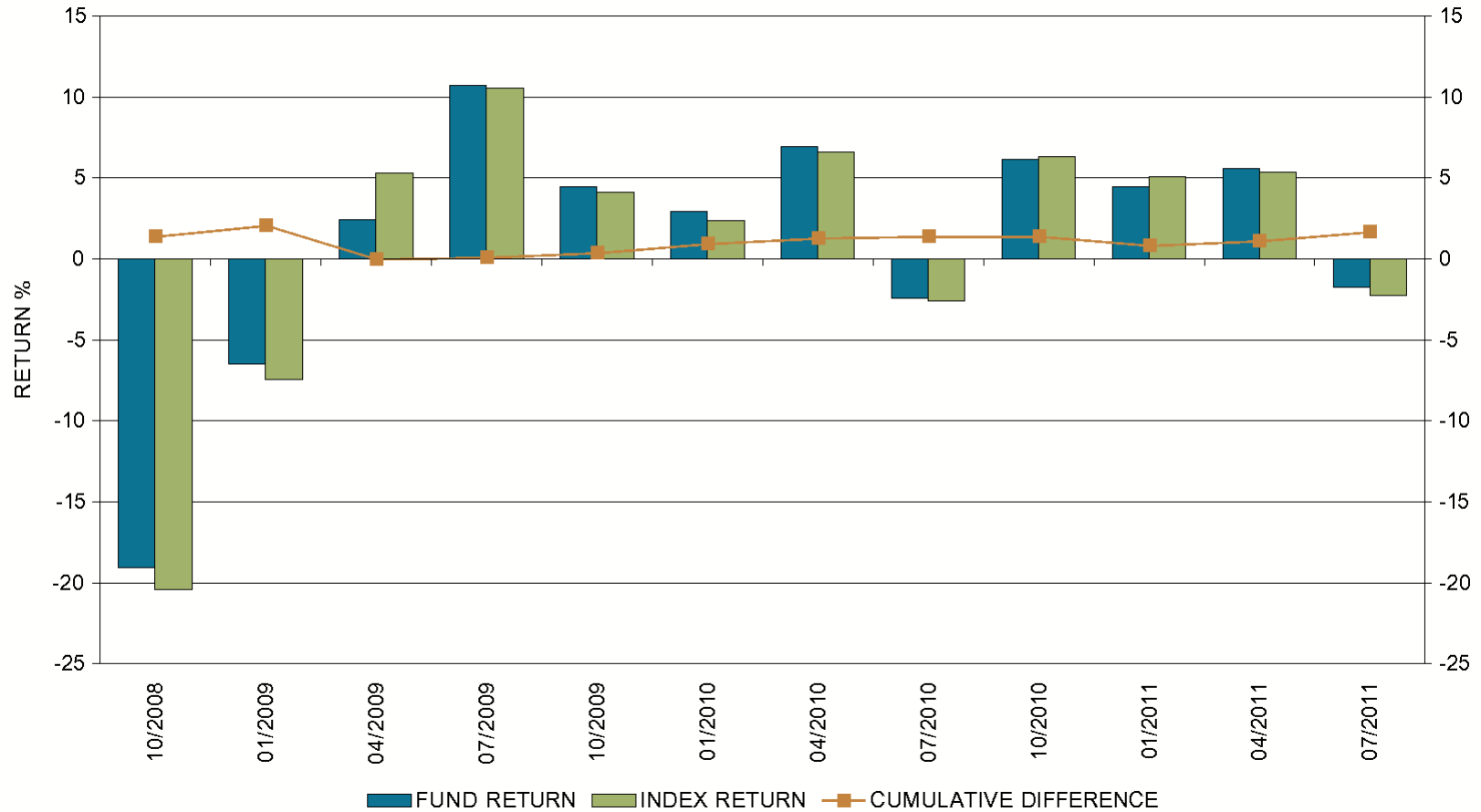
Index: TOTAL PLAN BENCHMARK

PERIODS: July 31, 2008 - July 31, 2011



STATE STREET

## CUMULATIVE PERFORMANCE REPORT



# State of Rhode Island

TOTAL PLAN

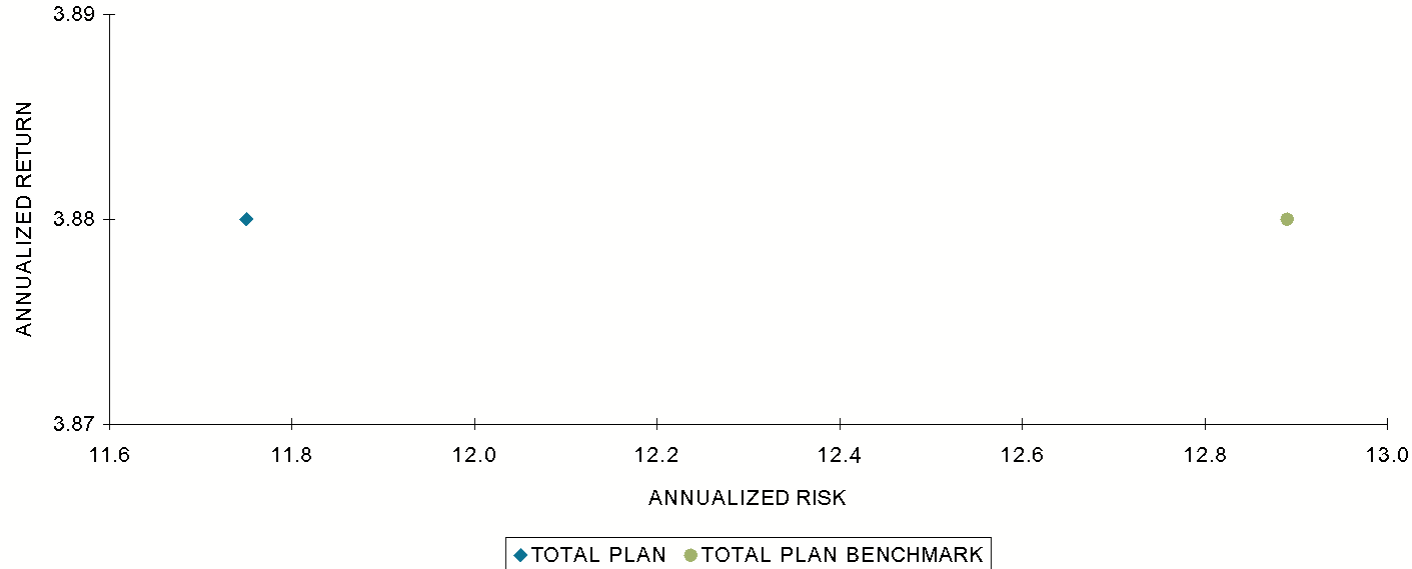
Benchmark: TOTAL PLAN BENCHMARK

July 31, 2006 - July 31, 2011



STATE STREET

## RISK VS. RETURN



### RISK INFORMATION

Portfolio Return	3.88
Benchmark Return	3.88
Return Differences	-0.00
Portfolio Standard Deviation	11.75
Benchmark Standard	12.89
Tracking Error	1.88

### RISK STATISTICS

Historic Beta	0.91
R-squared	0.99
Jensen's Alpha	0.18
Sharpe Ratio	0.17
Treynor Ratio	2.17
Information Ratio	-0.00

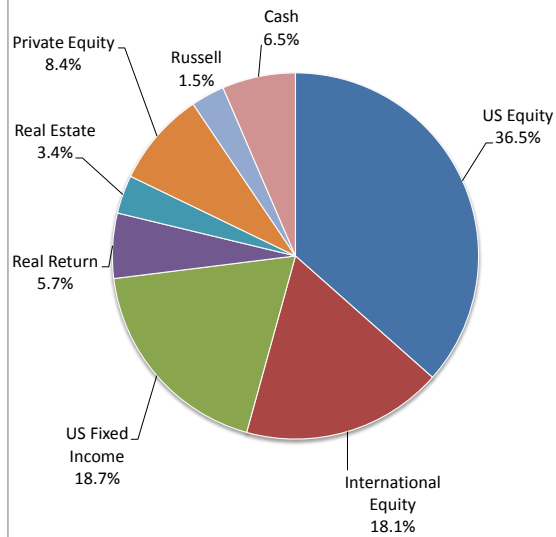
# ASSET ALLOCATION

# State of Rhode Island

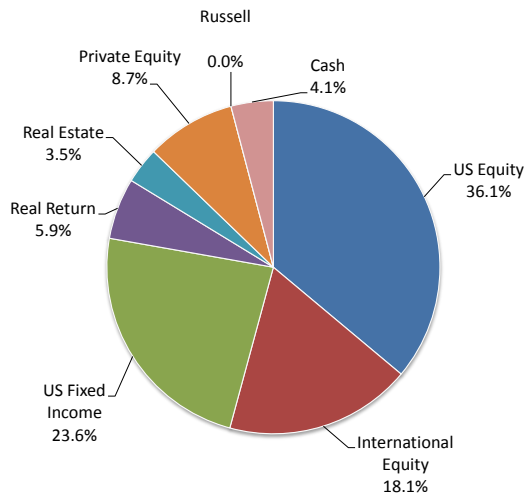
Asset Allocation

7/31/2011

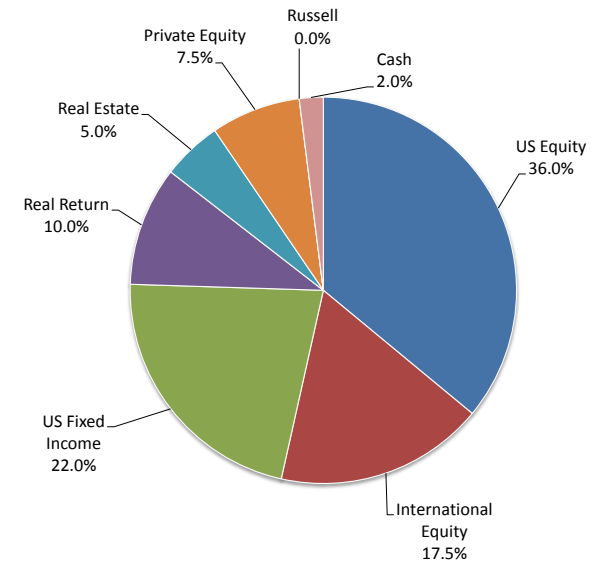
### Physical Allocation



### Notional Allocation



### Policy Allocation

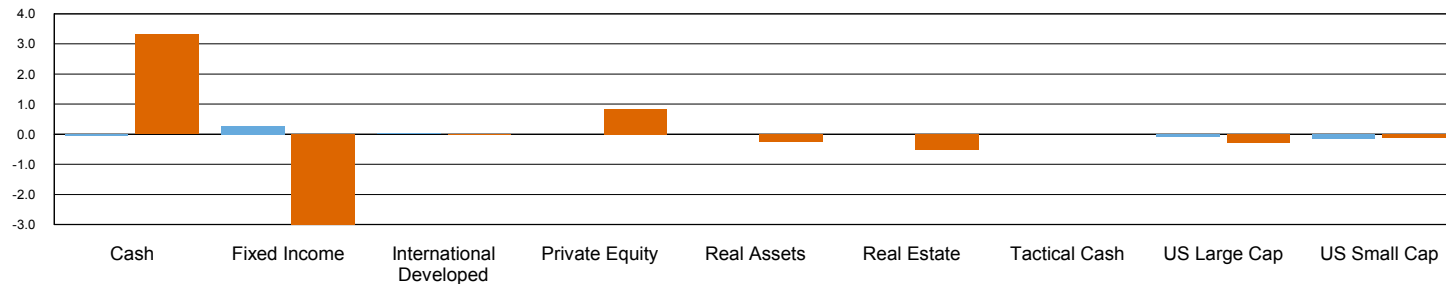


\* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

# Asset Summary

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
<b>Total Market Value</b>	<b>7,492.3</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>7,492.3</b>	<b>100.0%</b>	<b>7,492.3</b>	<b>100.0%</b>	<b>7,492.3</b>	<b>100.00%</b>
<b>Cash</b>	<b>248.1</b>	<b>3.3%</b>	<b>-246.8</b>	<b>-3.3%</b>	<b>1.3</b>	<b>0.0%</b>	<b>6.2</b>	<b>0.1%</b>	<b>0.0</b>	<b>0.00%</b>
Cash	248.1	3.3%	-246.8	-3.3%	1.3	0.0%	6.2	0.1%	0.0	0.00%
<b>Equity</b>	<b>4,602.3</b>	<b>61.4%</b>	<b>-11.0</b>	<b>-0.1%</b>	<b>4,591.4</b>	<b>61.3%</b>	<b>4,606.7</b>	<b>61.5%</b>	<b>4,570.3</b>	<b>61.00%</b>
International Developed	1,310.3	17.5%	-5.6	-0.1%	1,304.7	17.4%	1,302.3	17.4%	1,311.2	17.50%
Private Equity	625.5	8.3%	0.0	0.0%	625.5	8.3%	625.5	8.3%	561.9	7.50%
US Small Cap	665.4	8.9%	-7.6	-0.1%	657.7	8.8%	669.7	8.9%	674.3	9.00%
US Large Cap	2,001.2	26.7%	2.3	0.0%	2,003.5	26.7%	2,009.2	26.8%	2,022.9	27.00%
<b>Fixed</b>	<b>1,423.8</b>	<b>19.0%</b>	<b>257.8</b>	<b>3.4%</b>	<b>1,681.6</b>	<b>22.4%</b>	<b>1,661.4</b>	<b>22.2%</b>	<b>1,648.3</b>	<b>22.00%</b>
Fixed Income	1,423.8	19.0%	257.8	3.4%	1,681.6	22.4%	1,661.4	22.2%	1,648.3	22.00%
<b>Other</b>	<b>1,218.0</b>	<b>16.3%</b>	<b>0.0</b>	<b>0.0%</b>	<b>1,218.0</b>	<b>16.3%</b>	<b>1,218.0</b>	<b>16.3%</b>	<b>1,273.7</b>	<b>17.00%</b>
Tactical Cash	434.6	5.8%	0.0	0.0%	434.6	5.8%	434.6	5.8%	434.6	5.80%
Real Estate	336.6	4.5%	0.0	0.0%	336.6	4.5%	336.6	4.5%	374.6	5.00%
Real Assets	446.8	6.0%	0.0	0.0%	446.8	6.0%	446.8	6.0%	464.5	6.20%

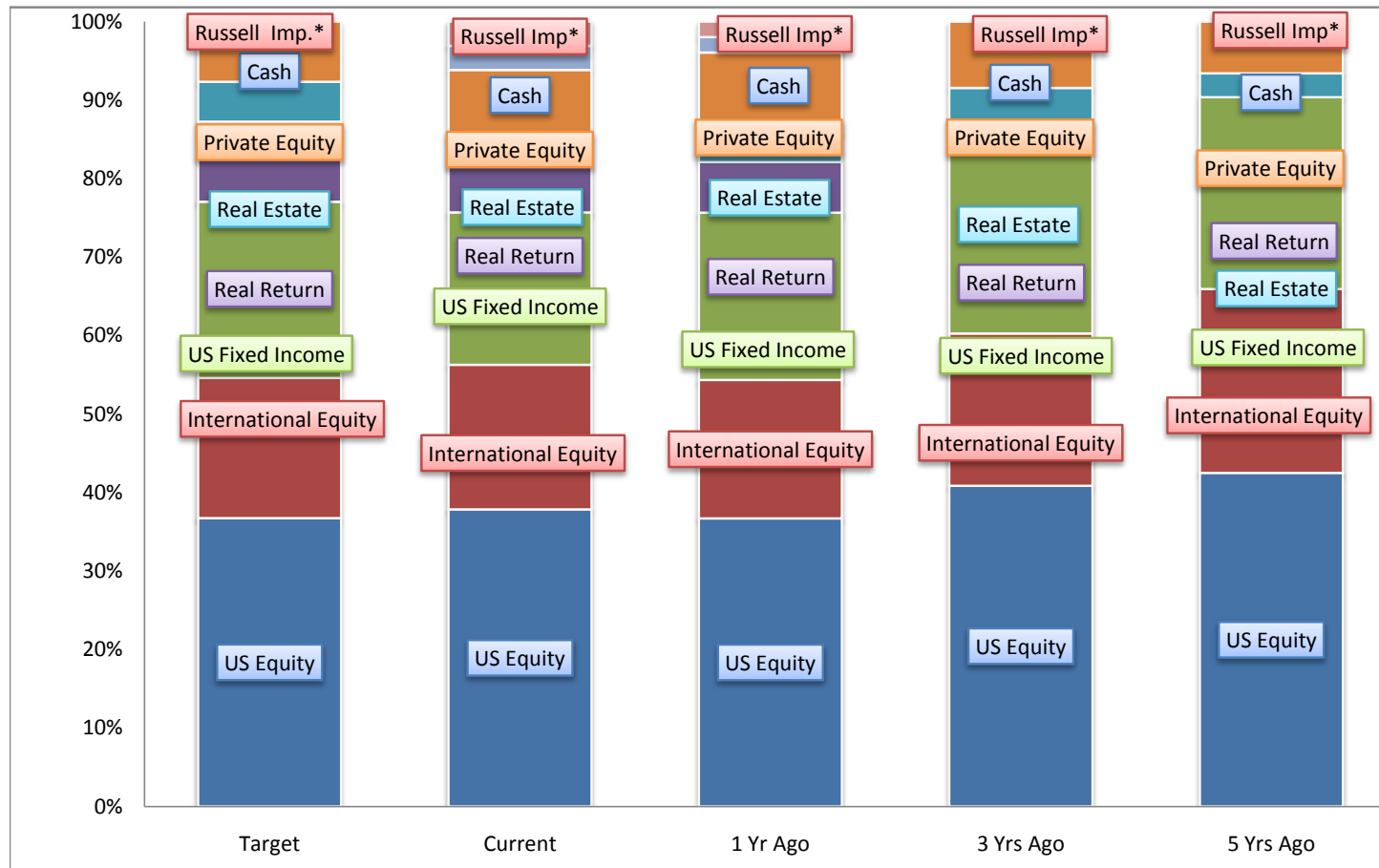
## Deviations from Target Allocation



# State of Rhode Island

Historical Asset Allocation

31-Jul-2011



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	36.0%	36.6%	35.0%	40.8%	42.2%
International Equity	17.5%	17.8%	16.8%	19.4%	23.3%
US Fixed Income	22.0%	18.8%	20.3%	26.4%	24.3%
Real Return	10.0%	5.8%	6.1%	0.0%	0.0%
Real Estate	5.0%	3.4%	3.6%	4.9%	3.0%
Private Equity	7.5%	8.4%	9.7%	8.4%	6.5%
Russell Implementation*	0.0%	3.0%	1.9%	0.0%	0.0%
Cash	2.0%	6.5%	6.5%	0.2%	0.7%
<b>Total Plan</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



# CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2012	FY 2011-12	Projected											TOTAL	
	Actual July 2011	August	September	October	November	December	January 2011	February	March	April	May	June		
MEMBER BENEFITS	66,629,399	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	799,229,399
ADMINISTRATIVE EXPENSES	137,672	548,021	590,613	618,987	508,890	492,317	396,616	429,243	456,810	547,719	403,313	940,521		6,070,723
INVESTMENT EXPENSES	717,955	2,706	360,147	343,219	464,523	886,459	508,571	306,066	343,834	785,528	185,359	269,585		5,173,953
TOTAL OUTFLOW	67,485,026	67,150,727	67,550,760	67,562,206	67,573,413	67,978,776	67,505,187	67,335,309	67,400,644	67,933,247	67,188,673	67,810,106		810,474,075
CONTRIBUTIONS	50,400,487	42,272,364	26,277,602	55,664,547	35,150,605	40,872,116	56,234,751	35,617,401	42,493,720	40,290,401	47,251,676	42,317,939		514,843,609
OTHER INCOME*	358,170	5,823,900	2,312,189	3,673,433	3,646,844	7,980,238	4,938,253	4,258,601	9,058,026	726,971	6,582,306	6,199,804		55,558,737
TOTAL INCOME	50,758,657	48,096,264	28,589,791	59,337,980	38,797,449	48,852,354	61,173,004	39,876,002	51,551,746	41,017,372	53,833,982	48,517,743		570,402,346
DIFFERENCE	(16,726,369)	(19,054,463)	(38,960,969)	(8,224,226)	(28,775,964)	(19,126,422)	(6,332,183)	(27,459,307)	(15,848,898)	(26,915,875)	(13,354,690)	(19,292,363)		(240,071,729)

Municipal Employees Retirement System

FISCAL YEAR 2012	Actual July 2011	Projected											TOTAL	
	Actual July 2011	August	September	October	November	December	January 2011	February	March	April	May	June		
MEMBER BENEFITS	6,376,800	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	76,776,800
ADMINISTRATIVE EXPENSES	26,076	100,922	109,616	114,883	94,718	91,633	73,821	80,624	86,146	103,274	76,046	178,003		1,135,760
INVESTMENT EXPENSES	135,986	498	66,843	63,701	86,460	164,993	94,658	57,488	64,841	148,113	34,950	51,022		969,551
TOTAL OUTFLOW	6,538,862	6,501,421	6,576,459	6,578,583	6,581,177	6,656,626	6,568,479	6,538,111	6,550,987	6,651,387	6,510,996	6,629,025		78,882,112
CONTRIBUTIONS	4,595,440	4,226,982	3,779,357	3,955,928	4,286,411	4,770,013	4,702,497	7,972,265	4,856,857	4,598,585	5,354,214	5,178,390		58,276,939
OTHER INCOME*	67,840	1,072,515	429,137	681,781	678,772	1,485,328	919,136	799,882	1,708,176	137,072	1,241,110	1,173,376		10,394,125
TOTAL INCOME	4,663,280	5,299,497	4,208,494	4,637,709	4,965,183	6,255,341	5,621,633	8,772,147	6,565,033	4,735,657	6,595,324	6,351,766		68,671,064
DIFFERENCE	(1,875,582)	(1,201,924)	(2,367,965)	(1,940,874)	(1,615,995)	(401,285)	(946,846)	2,234,036	14,046	(1,915,730)	84,328	(277,259)		(10,211,049)

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Judges/State Police  
Retirement System**

	Actual July 2011	Projected August	Projected September	Actual October	Actual November	Projected December	Projected January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
<i>MEMBER BENEFITS</i>	<b>135,664</b>	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	1,631,664
<i>ADMINISTRATIVE EXPENSES</i>	<b>2,506</b>	9,016	9,907	10,383	8,694	8,411	6,776	7,512	8,060	9,742	7,174	17,027	105,208
<i>INVESTMENT EXPENSES</i>	<b>13,071</b>	45	6,041	5,757	7,936	15,144	8,688	5,356	6,067	13,972	3,297	4,881	90,255
<i>TOTAL OUTFLOW</i>	<b>151,241</b>	145,061	151,948	152,140	152,630	159,555	151,464	148,868	150,127	159,714	146,471	157,908	1,827,127
<i>CONTRIBUTIONS</i>	<b>1,052,000</b>	390,000	375,000	705,000	424,000	425,000	430,000	432,000	430,000	705,000	410,000	330,000	6,108,000
<i>OTHER INCOME*</i>	<b>6,521</b>	95,814	38,784	61,618	62,303	136,335	84,365	74,526	159,825	12,931	117,079	112,242	962,343
<i>TOTAL INCOME</i>	<b>1,058,521</b>	485,814	413,784	766,618	486,303	561,335	514,365	506,526	589,825	717,931	527,079	442,242	7,070,343
<i>DIFFERENCE</i>	<b>907,279</b>	340,754	261,836	614,478	333,673	401,780	362,901	357,658	439,698	558,216	380,608	284,334	5,243,216

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

FISCAL YEAR 2011

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 10	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 11	Actual Feb 11	Actual Mar 11	Actual Apr 11	Actual May 11	Projected June 11	Projected TOTAL
<b>EQUITIES</b>													
SSgA Russell 1000/S& ZU14			37,365			44,945			48,108			100,000	230,418
SSGA Russell 2000 ZU06			30,227			34,921			34,573			17,388	17,388
Shott Capital ZU49			264			1,110			1,782			2,152	5,307
Wellington Tech Eq ZU04			<u>315,297</u>			<u>348,655</u>			<u>376,641</u>			<u>350,000</u>	1,390,594
			383,153			429,631			461,104			469,540	1,626,319
<b>FIXED INCOME</b>													
Brown Bros. ZU44			166,174			167,249			166,584			152,252	652,260
Fidelity ZU46			152,798			153,780			153,750			140,949	601,277
Taplin ZU84			228,218			231,147			231,206			179,763	870,334
Mackay Shields ZU59			175,084			181,652			187,020			147,848	691,604
Brown Bros.TIPS ZU69			<u>114,026</u>			<u>114,761</u>			<u>115,120</u>			<u>113,544</u>	<u>457,451</u>
			836,300			848,589			853,679			734,357	3,272,926
<b>INT'L EQUITIES</b>													
The Boston Co ZU77			0			0			0			0	0
Mondrian ZU67			0			0			0			0	0
Goldman Sachs Asset ZU25			0			0			0			0	0
SSgA MSCI ACWI ZU08			<u>151,078</u>			<u>164,663</u>			<u>166,370</u>			<u>150,000</u>	<u>632,112</u>
	0		151,078	0		164,663			166,370			150,000	632,112
<b>REAL ESTATE</b>													
L & B Real Estate ZU79	135,186	0	86,931	127,607	357,152	979,695	147,277	12,834	191,583	115,161	156,582	83,933	2,393,943
<b>ALTERNATIVE INVESTMENTS</b>													
Other Alt Inv Mgmt F ZU32	1,521,813	3,248	346,100	285,070	201,766	86,901	464,640	356,076	223,158	832,452	67,024	241,555	4,629,803
<b>SUB TOTAL-INV MGMT FEES</b>													
	1,656,999	3,248	1,803,562	412,677	558,919	2,509,480	611,917	368,910	1,895,895	947,613	223,606	1,679,385	12,555,103
<b>PROFESSIONAL FEES</b>													
Legal	11,405	1,415	1,350	1,013	639	788	2,316	2,316	2,316	2,025	555	788	26,926
St St Bank Custodial	62,022	61,219	62,196	65,675	64,092	64,122	61,466	62,286	64,367	62,730	62,422	61,306	753,903
Pacific Corp Group/C ZU76		84,375	0	0	84,375	0	0	84,375	0	114,291		75,000	442,416
PCA/Russell	29,792	13,125	74,629	13,125	13,125	90,729	13,125	13,125	96,784	13,125	13,125	122,125	505,936
Townsend	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>35,625</u>	<u>142,500</u>
	103,220	160,134	173,801	79,812	162,231	191,263	76,907	162,103	199,092	192,172	76,102	294,844	1,871,681
<b>OPERATING EXPENSE</b>													
Retirement Transfers	264,911	439,143	641,931	665,657	385,417	690,850	332,707	349,925	428,804	736,997	549,152	1,208,349	6,693,844
Other Expense	<u>12,500</u>	0	<u>5,700</u>	0	0	<u>11,950</u>	<u>11,250</u>	<u>5,700</u>	<u>11,650</u>	0	<u>5,700</u>	<u>5,400</u>	<u>69,850</u>
	277,411	439,143	647,631	665,657	385,417	702,800	343,957	355,625	440,454	736,997	554,852	1,213,749	6,763,694
<b>TOTAL:</b>	2,037,629	602,525	2,624,994	1,158,146	1,106,567	3,403,543	1,032,782	886,637	2,535,442	1,876,782	854,561	3,187,978	21,190,478

Note: Numbers in bold are actual.

FISCAL YEAR 2012

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Projected Jul 11	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 12	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES</b>													
SSgA Russell 1000/S& ZU14			50,000			44,945			48,108			100,000	243,053
SSGA Russell 2000 ZU06			35,000			34,921			34,573			35,000	615,328
Shott Capital ZU49			2,000			1,110			1,782			2,000	6,892
Wellington Tech Eq ZU04			<u>350,000</u>			<u>348,655</u>			<u>376,641</u>			<u>350,000</u>	1,425,296
			437,000			429,631			461,104			487,000	1,675,241
<b>FIXED INCOME</b>													
Brown Bros. ZU44			166,174			167,249			166,584			167,000	667,007
Fidelity ZU46			152,798			153,780			153,750			155,000	615,328
Taplin ZU84			228,218			231,147			231,206			230,000	920,571
Mackay Shields ZU59			175,084			181,652			187,020			185,000	728,756
Brown Bros.TIPS ZU69			<u>114,026</u>			<u>114,761</u>			<u>115,120</u>			<u>115,000</u>	458,907
			836,300			848,589			853,679			852,000	3,390,569
<b>INT'L EQUITIES</b>													
The Boston Co ZU77			0			0			0			0	0
Mondrian ZU67			0			0			0			0	0
Goldman Sachs Asset ZU25			0			0			0			0	0
SSgA MSCI ACWI ZU08			<u>165,000</u>			<u>164,663</u>			<u>166,370</u>			<u>165,000</u>	661,034
	0		165,000	0		164,663			166,370			165,000	661,034
<b>REAL ESTATE</b>													
L & B Real Estate ZU79	<b>154,773</b>	0	86,931	127,607	357,152	979,695	147,277	12,834	191,583	115,161	156,582	83,933	2,413,530
<b>ALTERNATIVE INVESTMENTS</b>													
Other Alt Inv Mgmt F ZU32	<b>712,239</b>	3,248	346,100	285,070	201,766	86,901	464,640	356,076	223,158	832,452	67,024	241,555	3,820,230
<b>SUB TOTAL-INV MGMT FEES</b>													
	867,012	3,248	1,871,331	412,677	558,919	2,509,480	611,917	368,910	1,895,895	947,613	223,606	1,829,488	11,960,603
<b>PROFESSIONAL FEES</b>													
Legal	11,405	1,415	1,350	1,013	639	788	2,316	2,316	2,316	2,025	555	788	26,926
St St Bank Custodial	62,022	61,219	62,196	65,675	64,092	64,122	61,466	62,286	64,367	62,730	62,422	61,306	753,903
Pacific Corp Group/C ZU76		84,375	0	0	84,375	0	0	84,375	0	114,291		75,000	442,416
PCA/Russell	29,792	13,125	74,629	13,125	13,125	90,729	13,125	13,125	96,784	13,125	13,125	122,125	505,936
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>0</u>	<u>35,625</u>	142,500
	103,220	160,134	173,801	79,812	162,231	191,263	76,907	162,103	199,092	192,172	76,102	294,844	1,871,681
<b>OPERATING EXPENSE</b>													
Retirement Transfers	<b>50,535</b>	439,143	641,931	665,657	385,417	690,850	332,707	349,925	428,804	736,997	549,152	827,323	6,098,442
Other Expense	<u>12,500</u>	<u>0</u>	<u>5,700</u>	<u>0</u>	<u>0</u>	<u>11,950</u>	<u>11,250</u>	<u>5,700</u>	<u>11,650</u>	<u>0</u>	<u>5,700</u>	<u>5,400</u>	69,850
	63,035	439,143	647,631	665,657	385,417	702,800	343,957	355,625	440,454	736,997	554,852	832,723	6,168,292
<b>TOTAL:</b>	<b>1,033,266</b>	<b>602,525</b>	<b>2,692,763</b>	<b>1,158,146</b>	<b>1,106,567</b>	<b>3,403,543</b>	<b>1,032,782</b>	<b>886,637</b>	<b>2,535,442</b>	<b>1,876,782</b>	854,561	2,957,055	20,000,575

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investments Unfunded Commitment  
July 2011

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ 4,500,000.00
Aurora Equity Partners II**	\$ 15,000,000.00	\$ -
Aurora Equity Partners III**	\$ 15,000,000.00	\$ 1,475,357.00
Avenue Special Situations Fund III	\$ 15,000,000.00	\$ -
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 10,812,500.00
Birch Hill Equity Partners III*	\$ 18,427,518.00	\$ 823,911.43
Castile III	\$ 5,000,000.00	\$ 1,025,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,680,387.28
Charterhouse Capital Partners VIII*	\$ 21,585,840.00	\$ 3,450,522.00
Coller International Capital IV**	\$ 15,000,000.00	\$ 2,100,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 4,072,500.00
Constellation III	\$ 15,000,000.00	\$ 4,070,964.51
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.05
CVC European Equity Partners IV*	\$ 23,744,424.00	\$ 3,023,717.01
CVC 5	\$ 28,781,120.00	\$ 14,751,432.62
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 182,176.02
Fenway III	\$ 15,000,000.00	\$ 766,471.00
First Reserve Fund X	\$ 20,000,000.00	\$ 1.00
First Reserve Fund XI	\$ 20,000,000.00	\$ 4,538,417.00
Focus Ventures III	\$ 15,000,000.00	\$ 375,000.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 2,250,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 5,898,007.12
Harvest Partners III	\$ 15,000,000.00	\$ 357,288.61
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 862,078.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 4,050,000.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 910,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 14,335.22
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 2,475,000.00
LNK Partners	\$ 12,500,000.00	\$ 1,014,229.35
Matlin Patterson Glob. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,213,305.00
Nautic Partners V	\$ 20,000,000.00	\$ 655,589.45
Nautic Partners VI	\$ 20,000,000.00	\$ 6,852,053.73
Nordic Capital Fund III*	\$ 12,623,440.00	\$ 205,775.48
Nordic Capital Fund V*	\$ 21,032,594.92	\$ -

## State of Rhode Island Alternative Investments Unfunded Commitment

July 2011

Nordic Capital Fund VI*	\$	21,585,840.00	\$	2,115,640.22
Nordic VII	\$	21,585,840.00	\$	8,150,265.00
OCM Opportunities Fund II	\$	12,000,000.00	\$	-
Palladin III	\$	10,000,000.00	\$	4,444,345.99
Parthenon Investors	\$	15,000,000.00	\$	-
Parthenon Investors II		\$23,960,000	\$	1,953,023.00
Perseus VII	\$	15,000,000.00	\$	1,906,983.00
Point 406	\$	10,000,000.00	\$	2,949,999.84
Point Judith II	\$	5,000,000.00	\$	1,210,638.62
Providence Equity Partners III	\$	15,000,000.00	\$	1,938,955.51
Providence Equity Partners IV	\$	25,000,000.00	\$	1,907,036.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,089,646.00
Providence Equity Partners VI	\$	25,000,000.00	\$	6,232,164.00
SKM Equity Fund II**	\$	10,000,000.00	\$	1,735,947.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	975,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	4,875,000.00
TPG Partners II	\$	10,000,000.00	\$	308,515.00
TPG Partners IV	\$	15,000,000.00	\$	1,003,317.00
TPG Partners V	\$	20,000,000.00	\$	3,247,487.00
TPG VI	\$	10,000,000.00	\$	5,120,840.00
Trilantic IV	\$	11,098,351.00	\$	4,339,801.03
VS&A Communication Partners III	\$	15,000,000.00	\$	-
W Capital Partners	\$	15,000,000.00	\$	880,500.00
W Capital Partners II	\$	15,000,000.00	\$	5,709,944.32
Washington & Congress Capital Partners**	\$	15,000,000.00	\$	305,637.24
Wellspring Capital Partners III	\$	20,000,000.00	\$	58,611.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	375,761.00
WLR	\$	8,000,000.00	\$	3,447,950.00
<b>Total Alternative Investments</b>	\$	1,103,174,967.92	\$	160,801,492.65

\*transactions occur in foreign currence

\*\* fees NOT affecting unfunded commitment

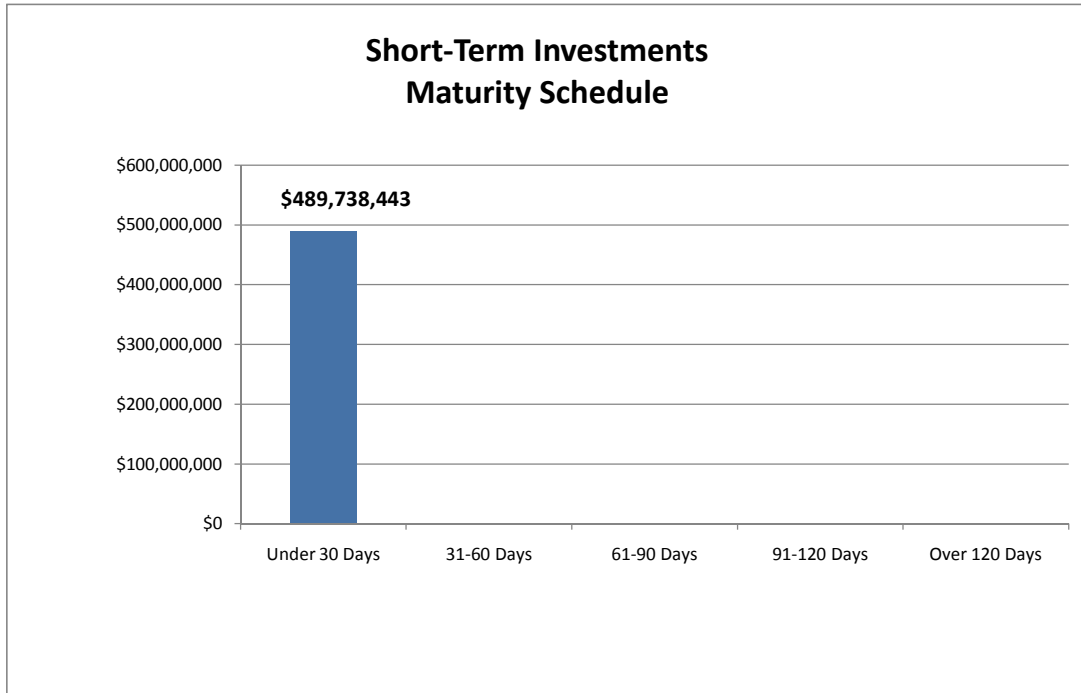
State of Rhode Island Real Estate Investment Unfunded Commitment  
July 2011

<u>Real Estate Partnership Investment</u>	<u>ERSRI Remaining Commitment</u>	
AEW	\$ 35,000,000.00	\$ 0.40
Fillmore East Fund I	\$ 10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$ 15,000,000.00	\$ 1,873,108.00
GMAC/Capmark/TRECAP	\$ 15,000,000.00	\$ 2,155,117.00
JPMorgan Fleming Asset Mgmt. Strat. Prop. Fu	\$ 50,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$ 20,000,000.00	\$ -
LaSalle Income & Growth Fund IV	\$ 15,000,000.00	\$ 397,937.57
Magna Hotel	\$ 4,000,000.00	\$ 2,034,081.00
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	\$ -
RREEF America REIT II Fund	\$ 35,000,000.00	\$ -
Starwood Hospitality Fund I	\$ 10,000,000.00	\$ -
TA Realty Fund VIII	\$ 15,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Walton Street Real Estate Fund V	\$ 20,000,000.00	\$ -
Westbrook Real Estate Fund VI	\$ 15,000,000.00	\$ 79,399.00
Westbrook Real Estate Fund VII	\$ 15,000,000.00	\$ 1,500,000.00
	\$ 389,000,000.00	\$ 8,468,110.05



# SHORT TERM INVESTMENTS

**Short-Term Investment Maturity Schedule & SIC Compliance Report at July 31, 2011**



Vendor	CP 25%/10%	CD 50%/20%	Agency 75%/35%	Money Mkt 75%/35%	PIP 75%/35%	Repo 100%/20%	GID 75%/35%	Total (\$)
<b>Guidelines-Total/Vendor</b>								
Bank RI	0 0%	15,000,000 3%	0 0%	0 0%	0 0%	0 0%	0 0%	15,000,000 3.45%
Sovereign Bank	0 0%	0 0%	0 0%	0 0%	140,197,771 0%	0 0%	0 0%	140,197,771 32.23%
JP Morgan Chase	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
Federated Investors	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
Fidelity	0 0%	0 0%	0 0%	77,141,119 18%	0 0%	0 0%	0 0%	77,141,119 17.73%
BlackRock	0 0%	0 0%	0 0%	46,064,224 11%	0 0%	0 0%	0 0%	46,064,224 10.59%
Wells Fargo	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
Citizens Bank	0 0%	0 0%	0 0%	0 0%	30,370,273 7%	0 0%	0 0%	30,370,273 6.98%
Webster Bank	0 0%	0 0%	0 0%	0 0%	101,133,292 23%	0 0%	0 0%	101,133,292 23.25%
Oppenheimer Inc	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
Washington Trust	0 0%	25,070,010 6%	0 0%	0 0%	0 0%	0 0%	0 0%	25,070,010 5.76%
<b>TOTALS</b>	<b>-</b>	<b>40,070,010.07</b>	<b>-</b>	<b>123,205,343.34</b>	<b>271,701,335.92</b>	<b>-</b>	<b>-</b>	<b>434,976,689</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>9.21%</b>	<b>0.00%</b>	<b>28.32%</b>	<b>62.46%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Note: PIP + CD must be under 75%.

Actual PIP + CD: 71.68%

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

**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**

**July 01, 2011 to July 31, 2011**

<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	\$ 155,908,062.07	\$ 128,241,717.24	\$ 114,611,287.88	\$ 33,655.17	0.3457%
H.A.V.A	\$ 294.15	\$ 294.17	\$ 294.15	\$ 0.02	0.0801%
GENERAL FUND (HIST PRES)	\$ 535,855.87	\$ 535,896.83	\$ 535,855.87	\$ 40.96	0.0900%
HIGHWAY FUND	\$ 21,014,438.87	\$ 17,316,814.93	\$ 17,833,793.70	\$ 2,376.06	0.1569%
T.D.I. RESERVE (DET)	\$ 86,569,034.63	\$ 75,576,243.57	\$ 78,181,937.87	\$ 7,208.94	0.1086%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 128,854,417.56	\$ 122,876,127.28	\$ 118,918,933.68	\$ 21,709.72	0.2149%
BOND CAPITAL FUND	\$ 2,909,028.08	\$ 9,083.32	\$ 715,479.69	\$ 55.24	0.0909%
R.I. CLEAN WATER ACT	\$ 305,185.99	\$ 305,209.32	\$ 305,185.99	\$ 23.33	0.0900%
STATE LOTTERY FUND	\$ 17,982,688.74	\$ 46,137,756.63	\$ 32,569,785.51	\$ 5,067.89	0.1832%
ASSESSED FRINGE BEN ADM	\$ 3,006,478.65	\$ 3,006,708.45	\$ 3,006,478.65	\$ 229.80	0.0900%
AUTO EQUIPMENT SERVICE	\$ 899.76	\$ 899.83	\$ 899.76	\$ 0.07	0.0916%
HEALTH INSURANCE FUND	\$ 22,415,996.66	\$ 25,217,035.61	\$ 25,599,867.63	\$ 1,038.95	0.0478%
FLEET REVOLVING LOAN FUND	\$ 1,000,175.44	\$ 1,000,251.90	\$ 1,000,175.44	\$ 76.46	0.0900%
EMPLOYEES RETIREMENT	\$ 1,039,760.04	\$ 1,647,283.37	\$ 21,826,856.82	\$ 7,523.33	0.4058%
MUNICIPAL EMPLOYEES RET.	\$ 213,638.05	\$ 314,130.05	\$ 2,452,347.73	\$ 492.00	0.2362%
RETIREE HEALTH FUND	\$ 758,020.82	\$ 1,368,066.36	\$ 595,762.76	\$ 45.54	0.0900%
BOG RETIREE FUND	\$ 258,803.98	\$ 293,823.90	\$ 260,578.17	\$ 19.92	0.0900%
RIPTA HEALTH FUND	\$ 2,241,199.91	\$ 2,149,344.86	\$ 1,896,296.68	\$ 144.95	0.0900%
PERMANENT SCHOOL FUND	\$ 1,429,611.71	\$ 1,429,720.98	\$ 1,429,611.71	\$ 109.27	0.0900%
TEACHER RETIREE HEALTH FUND	\$ 451,932.42	\$ 2,535,039.91	\$ 1,406,222.74	\$ 107.49	0.0900%
UNIVERSITY COLLEGE	\$ 300,717.03	\$ 300,750.37	\$ 436,200.90	\$ 33.34	0.0900%
HIGHER EDUCATION	\$ 504,585.30	\$ 104,593.29	\$ 104,585.30	\$ 7.99	0.0900%
INDUS. BLDG. & MTG. INS.	\$ 3,644,165.15	\$ 3,644,443.70	\$ 3,644,165.15	\$ 278.55	0.0900%
<b>Operating Funds Totals</b>	<b>\$ 451,344,990.88</b>	<b>\$ 434,011,235.87</b>	<b>\$ 427,332,603.78</b>	<b>\$ 80,244.99</b>	<b>0.221%</b>
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.31	\$ 7,385.31	\$ 7,385.29	\$ 0.06	0.0096%
BOND CCDL 1994 SERIES A	\$ 15,000.12	\$ 15,000.13	\$ 15,000.07	\$ 0.13	0.0102%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,012.68	\$ 41,012.69	\$ 41,012.55	\$ 0.35	0.0100%
CCDL1998A	\$ 1,695,847.40	\$ 1,695,847.87	\$ 1,695,842.00	\$ 14.41	0.0100%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,385.00	\$ 102,385.03	\$ 102,384.67	\$ 0.87	0.0100%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,328.56	\$ 201,328.58	\$ 201,327.91	\$ 1.71	0.0100%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 3,076,773.70	\$ 3,068,710.52	\$ 3,073,902.48	\$ 26.11	0.0100%
BOND CCDL 2005 SERIES C	\$ 8,667,005.49	\$ 8,400,238.57	\$ 8,572,318.10	\$ 72.81	0.0100%
BOND CCDL 2005 SERIES E	\$ 1,053,151.45	\$ 1,047,498.24	\$ 1,051,142.02	\$ 8.93	0.0100%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 8,106,761.90	\$ 4,565,713.40	\$ 6,184,552.67	\$ 52.53	0.0100%
GO BND-NTAX 2007 SERIES A	\$ 6,388,951.74	\$ 6,358,391.87	\$ 6,378,087.09	\$ 54.18	0.0100%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 1,596,321.02	\$ 1,596,321.46	\$ 1,596,315.94	\$ 13.56	0.0100%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 15,319,021.26	\$ 13,418,135.06	\$ 14,644,464.61	\$ 124.39	0.0100%
CCDL10C	\$ 13,342,965.97	\$ 13,343,079.31	\$ 13,342,965.97	\$ 113.34	0.0100%
CCDL10D	\$ 4,081,831.23	\$ 103,938.62	\$ 2,670,311.49	\$ 22.68	0.0100%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 225,921.61	\$ 225,921.67	\$ 225,920.59	\$ 1.92	0.0100%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 233,212.05	\$ 233,212.11	\$ -	\$ 1.98	0.0100%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,254.39	\$ 283,254.47	\$ -	\$ 2.41	0.0100%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ 54,385.81	\$ 54,378.59	\$ -	\$ 0.46	0.0100%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 64,492,516.69</b>	<b>\$ 54,761,753.50</b>	<b>\$ 59,802,933.45</b>	<b>\$ 512.83</b>	<b>0.010%</b>
TANS PROCEEDS	\$ 35,812.09	\$ -	\$ -	\$ -	0.0000%
<b>Grand Totals</b>	<b>\$ 515,873,319.66</b>	<b>\$ 488,772,989.37</b>	<b>\$ 487,135,537.23</b>	<b>\$ 80,757.82</b>	<b>0.195%</b>