



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

Frank T. Caprio
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, June 23, 2010 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on May 26, 2010*
3. General Consultant Report – Pension Consulting Alliance
 - Fixed Income Review – Part III
4. Legal Counsel Report
5. Chief Investment Officer Report
 - Alternative Search Update
 - Fund of Funds Sub-Committee Update
6. Treasurer's Report
7. New Business

* Commission members may be asked to vote on this item.

POSTED ON FRIDAY, June 18, 2010

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

Monthly Meeting May 26, 2010

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, May 26, 2010. The Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Thomas Fay, Mr. Andrew Reilly and General Treasurer Frank T. Caprio, establishing a quorum. Also present were: Ms. Sally Dowling, of Adler Pollock, & Sheehan, and Mr. David Ursillo, of Rodio & Ursillo, Legal Counsel to the Commission; Mr. John Burns of Pension Consulting Alliance (PCA), General Policy Consultant to the Commission; Ms. Michelle Davidson of Pacific Corporate Group, Mr. Richard Davies, Mr. Chris Nikolich, Ms. Patricia Roberts, of Alliance Bernstein, Mr. William H. Hurry, Jr. and Mr. Peter Kerwin of the RI Higher Education Assistance Authority and members of the Treasurer's staff. Mr. Robert Gaudreau, Mr. Robert Giudici, Dr. Robert McKenna and Ms. Marcia Reback were not present.

State Investment Commission Minutes. Treasurer Caprio entertained a motion for approval of the minutes for the meeting of April 28, 2010. Mr. Costello moved, Mr. Fay seconded, and the subsequent motion passed. The following members voted in favor: Ms. Booth Gallogly, Mr. Costello, Mr. Fay, Mr. Reilly and General Treasurer Caprio.

VOTED: To approve the Minutes of the April 28, 2010 monthly meeting.

General Consultant Report. Mr. Burns gave a perspective on the world financial markets. He commented that they are unstable due to events in Greece and double digit recession in Europe and fear of sovereign defaults bringing the financial system back down. He noted this has some bearing on the Rhode Island portfolio due to the exposure to Europe in the international equity portfolio. U.S. stock holdings are affected because of the global repercussions.

Over the past few months this group has been in the process of building a portfolio that is less dependent on the equity return premium. Thus far the board has set up a policy for a real return portfolio, are moving forward on the hedge fund of funds search, and have developed a policy adding commodities to the portfolio. All these steps alleviate exposure to what is going on right now.

Mr. Burns stated that previous meetings have had presentations on fixed income in general, historical returns, and the way the class works. Today the focus is on the role of fixed income or policy considerations. He proceeded by telling the group that with fixed income the general rule that investment returns are related to the risks taken is applicable. Additionally, Government sponsored mortgage-backed securities and corporate bonds will out perform equivalent U. S. Treasury obligations in the long-term. Long maturity bonds out perform cash and short maturity notes over the long-term. He covered facets of the three types of fixed income risk, interest rate, credit and reinvestment. He then turned to active management risks that could be encountered when lower quality products are employed to outperform the benchmark.

Mr. Burns then addressed the day's principal issue, the role of fixed income. He asked the group to consider fixed income as part of the whole portfolio when deliberating policy. He then defined three usual roles for consideration: diversification to reduce volatility and risk, principal protection to guard principal and value-added to achieve the target return. He noted that this is usually the role that fixed

income has taken in the last 10 years. He reviewed how a fixed income portfolio would be structured by sector to meet each one of these objectives.

Mr. Burns stated the current role of fixed income is to provide a stable investment return and generate income while diversifying assets. This portfolio has a large allocation to corporate credit - investment grade and high yield. He then moved to an overview of the existing Rhode Island portfolio by asset class, category, sector and manager and allocation percentage to provide a foundation to determine the fixed income objective. He noted a fixed income allocation of 22% will have an impact on the overall portfolio regardless of the strategy the board determines.

The group discussed the topic presented by Mr. Burns.

Ms. Booth Gallogly asked which strategy the fund reflects based on the current allocation.

Mr. Burns replied currently the fund reflects the return value added allocation.

Mr. Fay asked Mr. Burns to address correlations.

Mr. Burns stated that the correlation with equity underlies the thinking in defining the various role options.

Ms. Booth Gallogly asked that if TIPS are included in the figures we are discussing.

Mr. Burns responded that TIPS are figured in the real return portfolio.

Treasurer Caprio, as a next step, asked Mr. Burns to come back with some options for the board. Short Term Investments Collateral Policy Review. Mr. Izzo asked the board to turn to the document: Policy on Collateralization of Public Deposits Fiscal Year 2010. This policy, which was put in place by Treasurer Caprio before the markets turned down, is formalizing the initiative to have maximum protection on our state's cash. In conjunction with the Auditor General, during the past year's audit, we have produced a written policy.

Treasurer Caprio asked for a brief overview of the type of collateral we are seeking.

Mr. Izzo stated the policy requires the highest quality collateral from our vendors, issued by the U.S. government, in the form of Treasuries or agency discount notes backed by the government in the form of Federal Home Loans, Farm Credits, Ginny Mae and Freddy Macs. Again, our goal is to have the highest integrity in case there is a need to liquidate and get our money back immediately. He noted that due to market trends and situations we ask for the board to provide an annual review to maintain safety at all times.

Treasurer Caprio entertained a motion to accept the collateral policy on public deposits as presented by Mr. Izzo.

Mr. Reilly moved, Mr. Costello and Ms. Booth Gallogly seconded, and the subsequent motion passed. The following members voted in favor: Ms. Booth Gallogly, Mr. Costello, Mr. Fay, Mr. Reilly and General Treasurer Caprio.

VOTED: To accept the collateral policy on public deposits as presented by Mr. Izzo.

Alliance Bernstein 529 Plan Contract. Mr. Dingley informed the group that Rhode Island has the second largest advisor-sold 529 plan in the country and a great partnership with Alliance Bernstein including the benefits of matching funds for low income population and scholarship funds. Last fall we hired an independent consultant to work closely with RIHEEA and to report on the 529 vendor marketplace, other states' benefits and the possibility of issuing an RFP. After several months of working with the consultant the conclusion was the existing relationship greatly benefits Rhode Island. The staff has negotiated at great length a stronger contract that RIHEEA has approved. He called on the Alliance Bernstein team to make their presentation.

Mr. Richard Davies introduced his colleagues Mr. Chris Nikolich and Ms. Patricia Roberts of Alliance Bernstein.

Ms. Roberts stated the 529 program has grown from about 1,700 to over 500,000 accounts and about \$8.5 million to \$7.4 billion in assets in the past 10 years. There are over 22,000 accounts established by Rhode Island families.

Mr. Nikolich, senior portfolio manager, presented information on performance. He reviewed Alliance's overall year to date, three year and five year returns for the various education strategies. He

then explained that the CollegeBoundfund returns for Rhode Island families are essentially the same as that of investors from the rest of the country, however, Rhode Island participants pay lower fees.

Ms. Roberts detailed the terms of the contract. She emphasized that with the implementation of the newly agreed-upon fee adjustment, Rhode Islanders will benefit from having the lowest cost age-based or passive option available to them in the nation. With respect to RIHEAA revenue, which is used for grants and scholarships there is a new asset-based formula that replaces the account fee formula to potentially garner additional revenue. Additionally, there is a provision that if the new formula produces less than the current formula, it will revert back to the current formula.

She highlighted the 'new baby program' that has been added under the contract. Every child born on or after July 01, 2010 will be eligible to receive a \$100.00 dollar starter deposit in CollegeBoundfund when the parents complete the application process and open an account within a year of the child's birth (or adoption). For each baby born after July 01, 2010, whose family does not open an account, \$50.00 will go to RIHEAA to be used in connection with various initiatives to support college access.

Ms. Roberts addressed the additional marketing and administrative support provided in the new contract. There will be an increase in the marketing budget of \$60,000 dollars totaling \$750,000 dollars a year. The \$250,000 dollars for administrative oversight of the program will remain the same and will add an additional \$25,000 for the state to use for investment oversight of the program each year. She then reviewed the technology enhancements provided for under the contract: integration of waytogoRI.org, live customer service through colledgebound.com/ri, online gifting and paperless enrolment.

The group engaged in discussion of the information presented by the Alliance Bernstein team.

Mr. Costello inquired about strategy changes in anticipation of another significant market adjustment like that experienced in 2008.

Mr. Nikolich stated that there have not been any changes to allocation. However, a lot of research has been done on mitigating short-term risk. Further discussions with the Treasury and RIHEAA staff are necessary to discuss enhancements to keep up with college inflation in the long-term, and to mitigate risk due to extreme environments in the short-term.

Mr. Fay said it was his understanding that a Rhode Islander has a unique advantage of the lowest cost structure available. He asked if that is the case.

Ms. Roberts explained that the lowest cost structure is correct and that there is nothing currently lower in the cost of age-based or passive options in 529 programs available to Rhode Island residents.

Treasurer Caprio mentioned that he is very proud of the \$100 new baby program that is also unique to Rhode Island.

Mr. Hurry pointed out that Rhode Island also has a matching program that most residents can participate in.

Mr. Fay asked what the time period of the contract is.

Mr. Dingley stated that the contract is for five years with an option to terminate or to extend for another five years.

Treasurer Caprio entertained a motion to accept the 529 contract as presented by Alliance Bernstein

Mr. Costello moved, Mr. Reilly seconded, and the subsequent motion passed. The following members voted in favor: Ms. Booth Gallogly, Mr. Costello, Mr. Fay, Mr. Reilly and General Treasurer Caprio.

VOTED: To accept the 529 contract as presented by Alliance Bernstein.

Legal Counsel Report. Legal Counsel had no report.

Chief Investment Officer Report. Mr. Goodreau reported that he is encouraged with the fund's relative performance. The 1 year returns are 166 basis points over the benchmark and the standard deviation was reduced during the same time by almost 100 basis points under our policy. Some of the performance numbers are getting stronger. The 2 year number is 110 basis points, the 3 year number is 60 basis points, and the 5 year number is 20 basis points over our benchmark. The fund had a good month at about 13

basis points over the benchmark, and it is over the benchmark by about 37 basis points for the calendar year.

He noted that with the Russell program a good portion of our fixed income allocation is essentially indexed. The treasury portion is indexed, it is not only very cheap but it is giving us the ability to make sure there is no kind of slippage in that area and has given us a lot of latitude with the recent volatility.

Now that the data is in, the sub-committee meeting on the hedge fund of funds search is on track.

Treasurer's Report. Treasurer Caprio stated that the private equity consultant request for proposals has been advertised in national and local publications. We expect to get numerous responses to that RFP.

He noted that the fund's out performance of the benchmark in all time periods has garnered attention from the national press. He and Mr. Goodreau recently met at length with a reporter from Pensions & Investments on this topic.

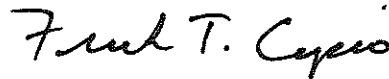
New Business. There was no new business.

There being no new business, the Treasurer entertained a motion to adjourn. Mr. Fay moved, Mr. Reilly seconded and the subsequent motion passed. The following members voted in favor: Ms. Booth Gallogly, Mr. Costello, Mr. Fay, Mr. Reilly and General Treasurer Caprio.

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:08 a.m.

Respectfully submitted,



Frank T. Caprio
General Treasurer

STAFF SUMMARY

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
May 31, 2010

PORTFOLIO PERFORMANCE

May

The ERSRI portfolio posted a 4.47% loss for the month of May, against the policy index of -5.01%. Domestic Equities lost 8.01%, international equities were down 10.60%, and the fixed income asset class returned 0.04%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was -5.39% against its -5.06% index.

Calendar Year to Date

For the five months ending May 31, 2010, the portfolio is up 0.19% against the policy index of -0.74%. Domestic equities were up 0.13%, international equities were down 9.98%, while fixed income generated a return of 2.72%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2010, the fund has gained 15.77%, against the policy index of 13.87%.

Index Performance Summary - May 31, 2010		
Market Indices	May-10	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	-7.99%	-1.50%
DJ Wilshire 5000	-7.90%	-0.32%
Russell 2000	-7.59%	6.29%
Policy Index	-5.06%	-0.73%
<u>International Equity</u>		
MSCI ACWI	-10.41%	-9.67%
<u>Fixed Income</u>		
BC AGG	0.84%	3.71%
<u>Real Estate</u>		
NCREIF	0.08%	-1.70%

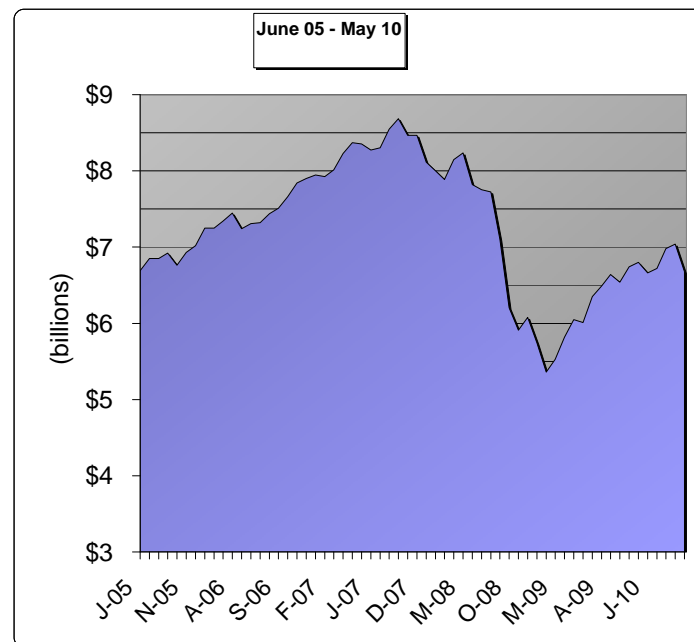
ERSRI Performance By Asset Class	May-10	Calendar YTD
Domestic Equity	-8.01%	0.13%
Fixed Income	0.04%	2.72%
International Equity	-10.60%	-9.98%
Total Fund Composite*	-5.39%	-0.68%
Manager Summary	May-10	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	0.01%	0.06%
SSgA S&P 500	-7.97%	-1.44%
Russell Overlay	0.19%	0.28%
Wellington Technical Eq	-8.35%	-6.47%
Russell 2000 Index	-7.59%	6.26%
Total Domestic Equity	-8.01%	0.13%
<u>FIXED INCOME</u>		
Brown Bros TIPS	-0.01%	3.06%
Brown Bros Core	0.55%	3.41%
Fidelity	1.14%	4.24%
Taplin Canida & Habacht	-0.92%	3.24%
Fixed Income Cash Acct	0.01%	0.06%
Mackay Shield	-1.95%	3.02%
Total Fixed Income	0.04%	2.72%
<u>INTERNATIONAL EQUITY</u>		
Total International Equity	-10.60%	-9.98%

*Total Fund Composite includes all classes ex PE & RE

Market Valuation Report
May 31, 2010

Market Values

The total portfolio value decreased in May by \$363.3 million to \$6.68 billion. This compares with an increase in value of \$231.9 million for the same period in 2009. The Domestic Equity Market values decreased by \$288.4 million, including transfers out of \$75 million; Fixed Income decreased by \$47.6 million, including transfers out of \$47.7 million; while International Values decreased by \$56.4 million, including transfers in of \$74.6 million. The Cash Accounts increased by \$2.5 million including transfers in of \$2.0 million, and Alternative Investments increased by \$13.4 million, including transfers out of \$2.0 million. The Real Return Pool decreased by \$0.1 million including transfers in of \$0.00 million. The overlay account increased by \$13.3 million.



Cash Flow

May pension payroll of \$70.4 million was greater than the \$24.3 million in contributions and wire transfers received by \$45.7 million.

To meet pension and other obligations, a transfer from long-term investments of \$48.5 million was necessary.

Alternative Investments

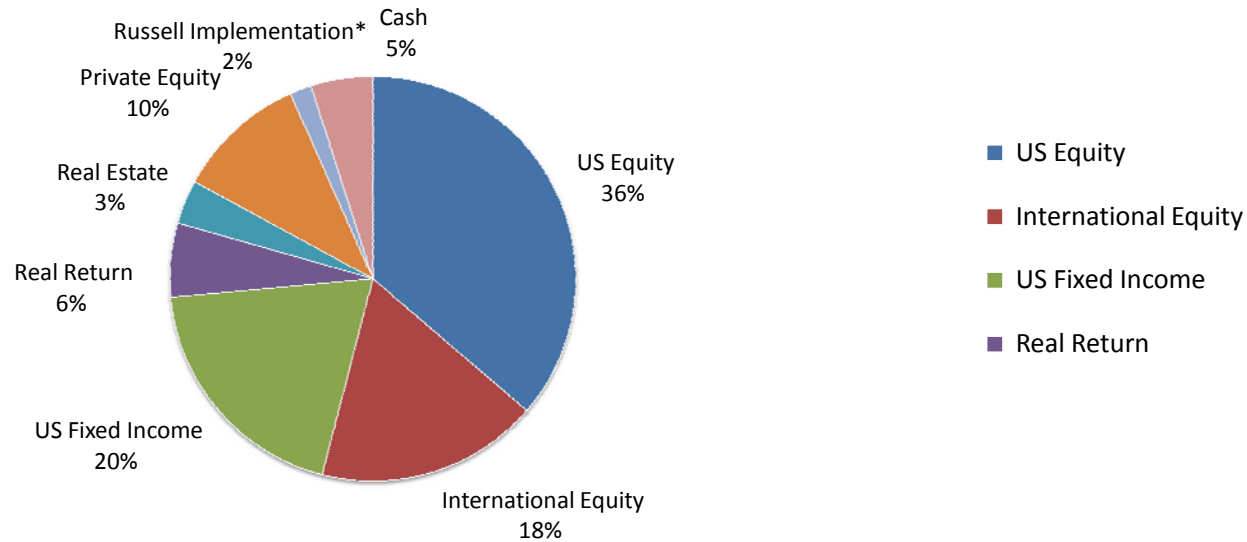
At this time the alternative investment asset class has unfunded commitments of approximately \$284.2 million on commitments of \$1,266 million.

CAPITAL CALLS Net of Distributions

May 2010	FYTD	UNFUNDED BALANCE
\$794,039	-\$704,338	\$284,187,999
May 2009	FYTD	UNFUNDED BALANCE
\$1,183,924	\$47,666,611	\$384,712,900

State of Rhode Island

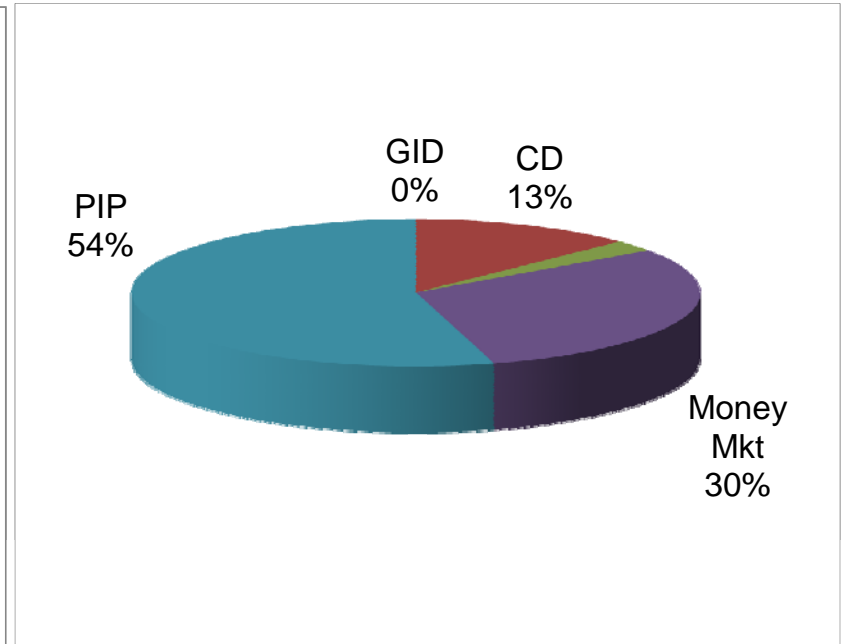
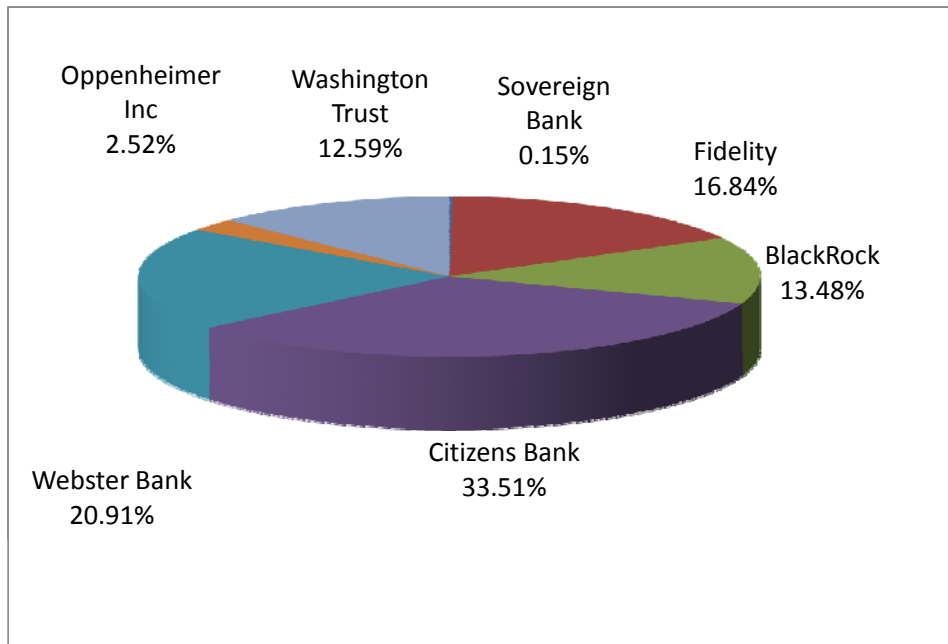
Asset Allocation
5/31/2010



	Value	Allocation
US Equity	2,423.32	36.3%
International Equity	1,182.22	17.7%
US Fixed Income	1,302.80	19.5%
Real Return	394.82	5.9%
Real Estate	234.38	3.5%
Private Equity	693.85	10.4%
Russell Implementation*	115.32	1.7%
Cash	329.10	4.9%
Total Fund	6,675.81	100.0%

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

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT:
May 31, 2010**



REPO	= Repurchase Agreement
GID	= Government Insured Deposit
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
May-10**

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	0.00%	Aa1		P-1	A-1+	Aa1	AA-	Negative
BlackRock Inc.	6	13.48%	A1		P-1	A-1	A1	A+	Negative
RBS Citizens	3,4	33.51%	A2		P-1	A-2	A2	A-	Negative
Federated	6	0.00%				N/R		N/R	N/R
Fidelity	6	16.84%				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	0.15%	A3		P-2	A-1	A3	A	Stable
State Street Bank & Trust Comp	1,3	0.00%	A1		P-1	A-1	A1	A+	Negative
Webster Bank	3,4	20.91%	A3		P-2	A-2	A3	BBB	Negative
Washington Trust	3,7	12.59%				N/R		N/R	N/R
Oppenheimer	5	2.52%					B2		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
- 7 Government Insured Deposit

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
 - BB, 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

June 17, 2010

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 May 31, 2010.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
May 31, 2010

Asset Class		
Cash/Short Term Investments		642,197,959
Equities - Domestic		2,415,216,182
Equities - International		1,182,189,193
<i>Fixed Income - Government</i>	\$884,167,229	
<i>Fixed Income - Corporate</i>	\$623,933,560	
Total Fixed Income		1,508,100,788
Alternative Investments		693,725,149
Real Estate		234,383,622
Total Fund Investments		6,675,812,895
Plan Allocation		
State Employees & Teachers	83.43%	5,569,567,945
Municipal Employees	15.22%	1,016,321,369
State Police	0.85%	56,764,571
Judicial	0.50%	33,159,010
Total Fund Investments	100.00%	6,675,812,895

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 May 31, 2010

	MKT VAL	% of FUND	1 Month	3 Months	YTD	FYTD	1 Year	2 Years	3 Years	5 Years	ITD	Incept Date
DOMESTIC EQUITY												
Index												
SSGA S&P 500 INDEX FUND S&P 500	1,656,537,006	24.8	-8.0 -8.0	-0.9 -0.9	-1.4 -1.5	20.9 20.8	21.1 21.0	-9.5 -9.7	-8.6 -8.7		-4.2 -4.3	11/01/2006
RUSSELL 2000 INDEX FUND RUSSELL 2000	621,538,794	9.3	-7.6 -7.6	5.6 5.6	6.3 6.3	31.7 31.7	33.6 33.6				34.2 34.2	05/01/2009
Active Core												
WELLINGTON TECHNICAL EQUITY RUSSELL 3000	143,730,580	2.2	-8.4 -7.9	-4.0 0.0	-6.5 -0.3	10.5 22.8	5.5 23.2	-7.9 -9.1			0.4 -7.0	08/01/2007
Other												
SHOTT CAPITAL	1,518,446	0.0							-10.1			04/01/1999
TOTAL US EQUITY RUSSELL 3000	2,423,324,826	36.3	-8.0 -7.9	0.5 0.0	0.1 -0.3	23.4 22.8	23.9 23.2	-8.4 -9.1	-8.1	1.0	8.6 -7.0	03/01/1989
INTERNATIONAL EQUITY												
Index												
MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,106,358,078	16.6	-10.6 -10.5	-5.3 -5.3	-10.0 -9.9	11.8 11.9	10.6 10.6				23.4 23.4	05/01/2009
Active												
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	255,129	0.0	-10.4	-5.1	-9.7						-5.1	11/01/2009
SSGA TRANSITION ACCOUNT	75,602,996	1.1										11/01/2000
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)	1,182,216,203	17.7	-10.6 -10.4	-5.3 -5.1	-10.0 -9.7	11.8	10.6	-12.5	-9.2	4.2	4.2 -5.1	03/01/1989
U.S. FIXED INCOME												
Core												
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	348,989,497	5.2	0.6 1.1	1.6 1.8	3.4 3.6	6.9 7.3	8.1 8.0	6.7 7.3	5.5 7.3	4.6 5.6	6.6 7.3	03/01/1990
Mortgage												
PYRAMIS GLOBAL ADVISORS BC MBS	450,984,414	6.8	1.1 1.1	2.4 1.8	4.2 3.3	8.5 6.3	9.0 6.4	8.4 7.8	6.7 7.7	5.6 6.1	7.6 7.3	10/01/1989
Corporates												
TAPLIN, CANIDA & HABACHT BC CREDIT	346,406,087	5.2	-0.9 -0.4	1.5 1.6	3.2 3.6	15.0 12.5	21.3 15.2	7.0 7.9	4.6 6.6	4.7 5.1	6.7 6.5	04/01/1996
High Yield												
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	156,419,814	2.3	-2.0 -3.2	1.3 1.9	3.0 3.5	21.0 25.5	25.1 30.0	7.3 7.9	4.2 4.7	6.7 6.9	11.4 10.2	10/01/2002
Other												
FIXED INCOME CASH ACCOUNT	313,831,105	4.7	0.0	0.0	0.1	0.2	0.2	0.9	2.1		2.3	04/01/2007
TOTAL US FIXED INCOME BC AGGREGATE	1,616,630,917	24.2	0.0 0.8	1.4 1.8	2.7 3.7	9.2 7.8	11.2 8.4	6.7 6.9	6.2 6.9	5.3 5.3	6.5 6.5	12/01/1992
REAL RETURN POOL												
BROWN BROTHERS HARRIMAN - TIPS BARCLAYS US TIPS INDEX	394,821,841	5.9	0.0 0.0	2.4 2.5	3.1 2.9	8.2 8.0	8.9 8.5	5.1 4.1	7.7 7.0	5.0 4.7	5.8 5.4	06/01/2004
TOTAL REAL RETURN CPI + 4%	394,821,841	5.9	0.0 0.5	2.4 1.6	3.1 2.6	8.2	8.9	5.1	7.7	5.0	5.8 3.2	06/01/2004
ALTERNATIVE INVESTMENTS												
REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	234,384,358	3.5	-0.3 0.1	-1.9 0.0	-4.8 0.0	-23.6 0.0	-27.1 0.0	-26.5 0.0	-12.9 0.0	-6.3 0.0	-5.3 0.0	01/01/2005
PRIVATE EQUITY S&P 500 PLUS 300 BP	693,849,030	10.4	2.4 -7.7	8.8 -0.2	10.4 -0.3	26.2 24.0	25.6 24.6	-1.5 -6.9	6.4 -5.9	10.0 3.3	9.0 12.3	01/01/1989
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK	928,233,388	13.9	1.7 -4.6	5.9 -0.8	6.2 -0.8	9.1 9.5	7.1 6.5	-9.7 -8.0	0.2 -4.3	5.7 4.4	8.0	04/01/1996
RE-BALANCING												
RUSSELL IMPLEMENTATION SERVICES	115,319,981	1.7	0.2	0.2	0.3	0.5	0.5				0.0	09/01/2008
CASH												
CASH ACCOUNT (INSIDE)	11,722,766	0.2										07/01/2000
CASH ACCOUNT (OUTSIDE)	3,542,972	0.1										07/01/2000
TOTAL PLAN TOTAL PLAN BENCHMARK*	6,675,812,894	100.0	-4.5 -5.0	0.7 -0.3	0.2 -0.7	15.8 13.9	16.0 13.7	-5.6 -7.1	-3.9 -4.7	3.4 3.0	9.1	01/01/1984

* 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

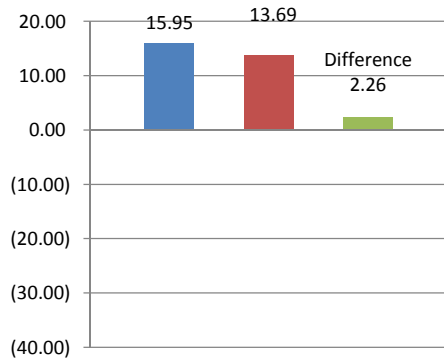
State of Rhode Island
Summary of Performance
Rates of Return
PERIODS ENDING May 31, 2010

		MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date
DOMESTIC EQUITY										
Index										
	SSGA S&P 500 INDEX FUND S&P 500	1,656,537	24.8	1.6	3.8	2.3	0.3	-0.8	-4.2	11/1/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	621,539	9.3	3.9	7.3	5.3	4.6	4.7	34.2	5/1/2009
Active Core										
	WELLINGTON TECHNICAL EQUITY S&P 500	143,731	2.2	1.6	3.8	2.3	0.3	-0.8	0.4	8/1/2007
Other										
	SHOTT CAPITAL	1,518	0.0							4/1/1999
TOTAL US EQUITY RUSSELL 3000		2,423,325	36.3	2.5 2.2	5.1 4.6	3.6 2.9	1.7 1.1	-0.7 0.0	8.6	3/1/1989
INTERNATIONAL EQUITY										
Index										
	MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,106,358	16.6	3.5	7.2	4.5	2.9	0.7	23.4	5/1/2009
Active										
	TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	255	0.0	6.5	10.0	7.1	5.4	2.9		11/1/2009
	SSGA TRANSITION ACCOUNT	75,603	1.1							11/1/2000
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)		1,182,216	17.7	6.3 6.5	9.0 10.0	6.0 7.1	4.4 5.4	1.1 2.9	4.2	3/1/1989
U.S. FIXED INCOME										
Core										
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	348,990	5.2	5.1	4.5	5.5	5.8	6.5	6.6	3/1/1990
Mortgage										
	PYRAMIS GLOBAL ADVISORS BC MBS	450,984	6.8	5.9	5.4	5.7	6.0	6.7	7.6	10/1/1989 1/0/1900
Corporates										
	TAPLIN, CANIDA & HABACHT BC CREDIT	346,406	5.2	5.1	4.8	6.2	6.1	6.8	6.7	4/1/1996
High Yield										
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	156,420	2.3	7.4	8.7				11.4	10/1/2002
Other										
	FIXED INCOME CASH ACCOUNT	313,831	4.7						2.3	4/1/2007
TOTAL US FIXED INCOME BC AGGREGATE		1,616,631	24.2	5.8 5.6	5.3 4.7	6.1 5.5	6.0 5.8	6.4 6.5	6.5	12/1/1992
REAL RETURN POOL										
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	394,822	5.9	5.8	5.5	5.1	6.6	6.7	7.4	5.8
TOTAL REAL RETURN CPI + 4%		394,822	5.9	5.8 6.5	5.1 6.6	6.6 6.5	6.7 6.4	7.4 6.5	5.8	
ALTERNATIVE INVESTMENTS										
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	234,384	3.5	6.3	6.7	6.7	6.8	7.3	-5.3	1/1/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	693,849	10.4	11.1	13.4	10.3	9.2	5.9	9.0	1/1/1989
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK		928,233	13.9	7.5 5.7	10.1 7.2	7.6 6.4	6.8 5.2	4.2	8.0	4/1/1996
RE-BALANCING										
	RUSSELL IMPLEMENTATION SERVICES	115,320	1.7						0.0	9/1/2008
CASH										
	CASH ACCOUNT (INSIDE)	11,723	0.2							
	CASH ACCOUNT (OUTSIDE)	3,543	0.1							
TOTAL PLAN TOTAL PLAN BENCHMARK		6,675,813	100.0	4.7 4.3	6.6 6.1	5.4 5.0	4.2 3.8	2.5 2.8	9.1	1/1/1984

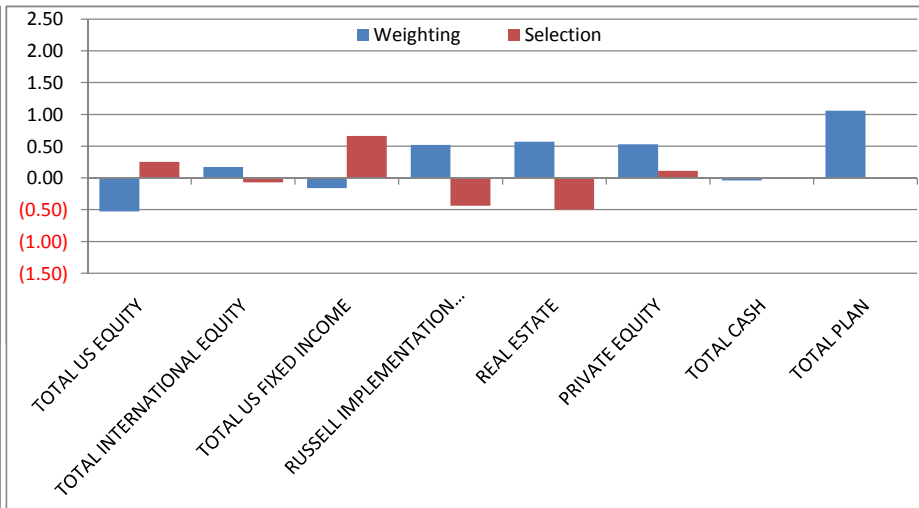
* Effective 4/1/09: 36.0% RUSSELL 3000/ 22.0% BC AGG / 17.5% MSCI AC WORLD FREE EX USA / 10.0% CPI + 4% / 7.5% S&P 500 + 3% / 5.0%NCREIF PROPERTY LAGG / 2.0% 91 DAY T-BILL

STATE OF RHODE ISLAND
TOTAL PLAN POOL ATTRIBUTION
 1 Year Period: May 31, 2009 - May 31, 2010
 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	39.20	42.50	(3.30)	23.85	23.20	0.65	(0.53)	0.25	
TOTAL INTERNATIONAL EQUITY	18.20	20.00	(1.80)	10.62	11.08	(0.46)	0.17	(0.07)	
TOTAL US FIXED INCOME	25.30	25.00	0.30	11.22	8.42	2.80	(0.16)	0.66	
RUSSELL IMPLEMENTATION SERVICES	3.20	0.00	3.20	0.51	22.89	(22.38)	0.52	(0.44)	
REAL ESTATE	4.90	5.00	(0.10)	(27.08)	(16.86)	(10.22)	0.57	(0.50)	
PRIVATE EQUITY	9.10	7.50	1.60	25.60	24.57	1.03	0.53	0.11	
TOTAL CASH	0.20	0.00	0.20	0.22	0.16	0.06	(0.04)	0.00	
TOTAL PLAN	100	100		15.95	13.69	2.26	1.06	0.01	0.90

ERSRI Monthly Market Value Report With Time Weighted Returns

May 31, 2010

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								1/30/2010	In/(out)	5/31/2010	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	0.06%	-1.50%	1.56%	S & P 500	0.01%	-7.99%	8.00%	1,518,224	-	1,518,446	222
SSgA S&P 500	-1.44%	-1.50%	0.06%	S & P 500	-7.97%	-7.99%	0.02%	1,799,915,039	-	1,656,537,006	(143,378,034)
Wellington Tech Eq	-6.47%	-0.32%	-6.15%	Russell 3000	-8.35%	-7.90%	-0.45%	157,174,621	-	143,730,580	(13,444,042)
Russell 2000 Index Fund	6.26%	6.29%	-0.03%	Russell 2000	-7.59%	-7.59%	0.00%	753,147,738	(75,000,000)	621,538,794	(56,608,944)
Total Domestic Equity	0.13%	-0.32%	0.45%		-8.01%	-7.90%	-0.11%	2,711,755,623	(75,000,000)	2,423,324,826	(213,430,797)
International Equity											
Boston Company		-9.67%		MSCI ACWI		-10.41%		217,759	(159,022)	58,864	127
Goldman Sachs		-9.67%		MSCI ACWI		-10.41%		155,612	(26,515)	125,571	(3,527)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	487,823	74,982,057	75,602,996	133,117
Mondrian		-9.67%		MSCI ACWI		-10.41%		222,755	(152,619)	70,695	559
MSCI Ex US Index Fund	-9.98%	-9.91%		MSCI Ex US Index Fund	-10.60%	-10.52%	-0.08%	1,237,562,497	-	1,106,358,078	(131,204,419)
Total International Equity	-9.98%	-9.67%	-0.31%		-10.60%	-10.41%	-0.19%	1,238,646,445	74,643,901	1,182,216,203	(131,074,144)
Fidelity Management & Research	4.24%	3.30%	0.94%	BC MBS	1.14%	1.12%	0.02%	446,048,518	-	450,984,414	4,935,896
Brown Brothers, Harriman	3.41%	3.63%	-0.22%	Citigroup BIG	0.55%	1.06%	-0.51%	347,230,486	-	348,989,497	1,759,011
Taplin, Canida & Habacht	3.24%	3.59%	-0.35%	BC Credit	-0.92%	-0.38%	-0.54%	349,795,713	-	346,406,087	(3,389,626)
Mackay Shields	3.02%	3.49%	-0.47%	CS First BosHiYield	-1.95%	-3.18%	1.23%	159,699,017	-	156,419,814	(3,279,203)
Fixed Income Cash Acct	0.06%	0.04%	0.02%		0.01%	0.02%	-0.01%	361,441,222	(47,661,844)	313,831,105	51,728
Total Fixed Income	2.72%	3.71%	-0.99%		0.04%	0.84%	-0.80%	1,664,214,956	(47,661,844)	1,616,630,917	77,805
Alternative Investments											
Private Equity	10.35%	-0.27%	10.62%	N/A	2.43%	-7.74%	10.17%	676,624,991	794,039	693,849,030	16,430,000
Real Estate	-4.77%	-1.70%	-3.07%	NCREIF + 100	-0.25%	0.08%	-0.33%	238,193,445	(2,837,990)	234,384,358	(971,097)
Total Alternatives	6.18%	-0.82%	7.00%		1.74%	-4.64%	6.38%	914,818,436	(2,043,951)	928,233,388	15,458,903
Cash Accounts											
Cash in Trust	0.06%	0.04%	0.02%		0.01%	0.02%	-0.01%	9,786,098	2,032,894	11,722,766	(96,225)
Cash Outside Trust	0.00%	0.04%	-0.04%		0.00%	0.02%	-0.02%	2,973,050	-	3,542,972	569,922
Total Cash	0.05%	0.04%	0.01%		0.01%	0.02%	-0.01%	12,759,148	2,032,894	15,265,738	473,697
Real Return Pool											
Brown Bros TIPS	3.06%	2.94%	0.12%	CPI +4%	-0.01%	-0.04%	0.03%	394,964,151	-	394,821,841	(142,310)
Other											
Russell Overlay	0.28%				0.19%			101,991,695	-	115,319,981	13,328,287
Total Plan Ex PE & RE	-0.68%	-0.73%	0.05%		-5.39%	-5.06%	-0.33%	7,039,150,454	(48,029,000)	6,675,812,895	(315,308,559)
Total Plan	0.19%	-0.74%	0.93%		-4.47%	-5.01%	0.54%				

*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

RATES OF RETURN - Total

Periods Ending May 31, 2010



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
U.S. EQUITY									
SSGA S&P 500 INDEX FUND	S&P 500	-7.97	-7.99	0.02	-1.44	-1.50	0.06	1,656,537	0
SHOTT CAPITAL	S&P 500	0.01	-7.99	8.00	0.06	-1.50	1.56	1,518	0
WELLINGTON TECHNICAL EQUITY	RUSSELL 3000	-8.35	-7.90	-0.45	-6.47	-0.32	-6.15	143,731	-341
RUSSELL 2000 INDEX FUND	RUSSELL 2000	-7.59	-7.59	0.00	6.26	6.29	-0.03	621,539	-73,028
TOTAL US EQUITY	RUSSELL 3000	-8.01	-7.90	-0.11	0.13	-0.32	0.45	2,423,325	-73,368
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		-10.41			-9.67		59	-159
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		-10.41			-9.67		126	-27
MONDRIAN	MSCI AC WORLD ex US (GROSS)		-10.41			-9.67		71	-153
MSCI ACWI EX US INDEX FUND	MSCI AC WORLD ex US (NET)	-10.60	-10.52	-0.08	-9.98	-9.91	-0.07	1,106,358	0
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	-10.60	-10.41	-0.19	-9.98	-9.67	-0.31	1,182,216	72,671
U.S. FIXED INCOME									
PYRAMIS GLOBAL ADVISORS	BC MBS	1.14	1.12	0.02	4.24	3.30	0.94	450,984	-146
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.55	1.06	-0.51	3.41	3.63	-0.22	348,989	-159
TAPLIN, CANIDA & HABACHT	BC CREDIT	-0.92	-0.38	-0.54	3.24	3.59	-0.35	346,406	-181
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	-1.95	-3.18	1.23	3.02	3.49	-0.47	156,420	-167
FIXED INCOME CASH ACCOUNT	91 DAY T-BILL	0.01	0.02	-0.01	0.06	0.04	0.02	313,831	-47,662
TOTAL US FIXED INCOME	BC AGGREGATE	0.04	0.84	-0.80	2.72	3.71	-0.99	1,616,631	-48,315

State of Rhode Island

RATES OF RETURN - Total

Periods Ending May 31, 2010



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
REAL RETURN POOL									
1 BROWN BROTHERS HARRIMAN - TIPS	BARCLAYS US TIPS INDEX	-0.01	-0.04	0.03	3.06	2.94	0.12	394,822	-109
TOTAL REAL RETURN POOL	CPI + 4%	-0.01	0.50	-0.51	3.06	2.64	0.42	394,822	-109
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY	S&P 500 PLUS 300 BP	2.43	-7.74	10.17	10.35	-0.27	10.62	693,849	727
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-0.25	0.08	-0.33	-4.77	-1.70	-3.07	234,384	-3,224
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	1.74	-4.64	6.38	6.18	-0.82	7.00	928,233	-2,497
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)	91 DAY T-BILL	0.01	0.02	-0.01	0.06	0.04	0.02	11,723	1,938
CASH ACCOUNT (OUTSIDE)	91 DAY T-BILL	0.00	0.02	-0.02	0.00	0.04	-0.04	3,543	570
TOTAL CASH	91 DAY T-BILL	0.01	0.02	-0.01	0.05	0.04	0.01	15,266	2,508
OTHER									
RUSSELL IMPLEMENTATION SERVICES		0.19			0.28			115,320	0
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	-4.47	-5.01	0.54	0.19	-0.74	0.93	6,675,813	-49,110
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	-5.39	-5.06	-0.33	-0.68	-0.73	0.05	5,747,580	-46,613

State of Rhode Island

TOTAL PLAN

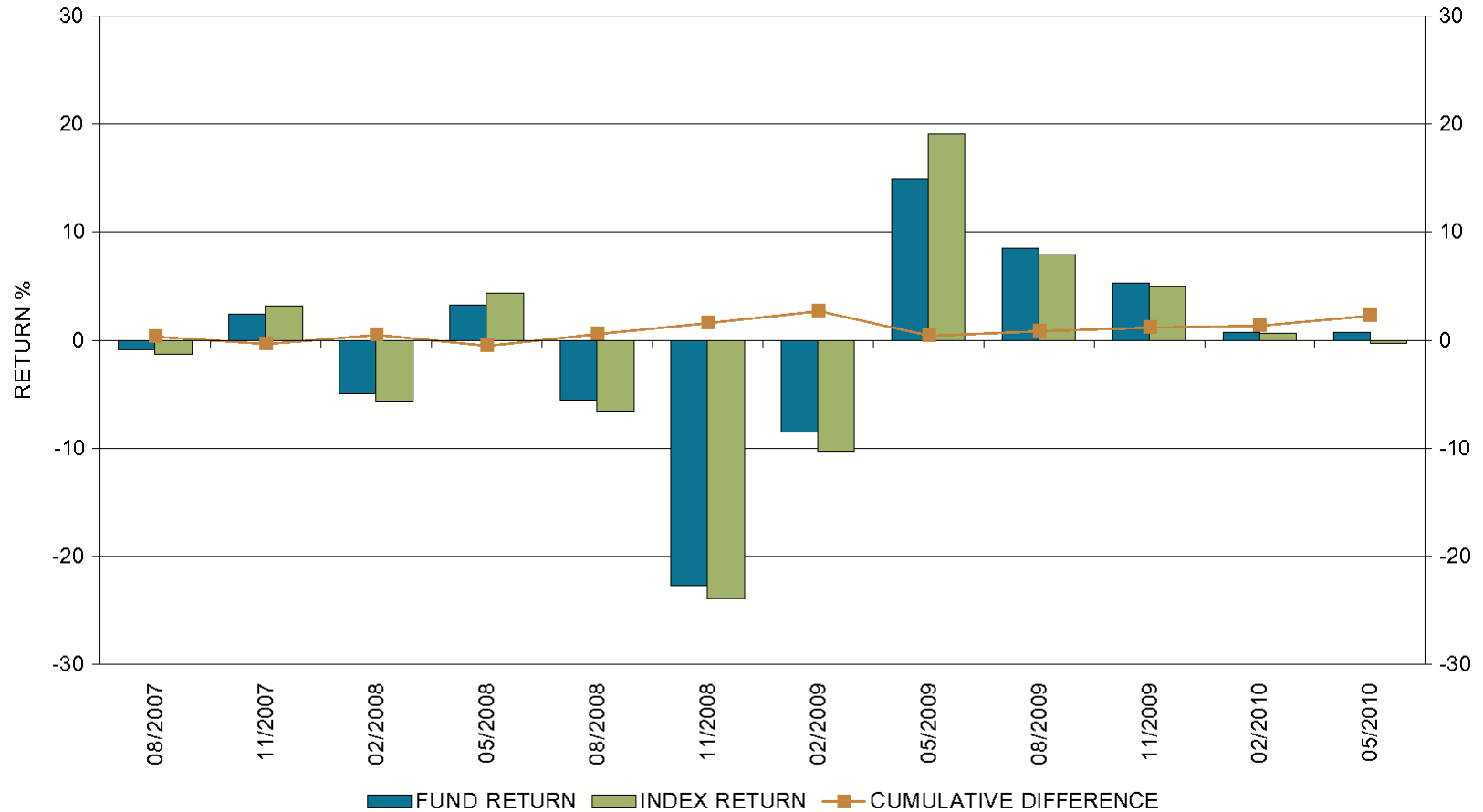
Index: TOTAL PLAN BENCHMARK

PERIODS: May 31, 2007 - May 31, 2010



STATE STREET

CUMULATIVE PERFORMANCE REPORT



State of Rhode Island

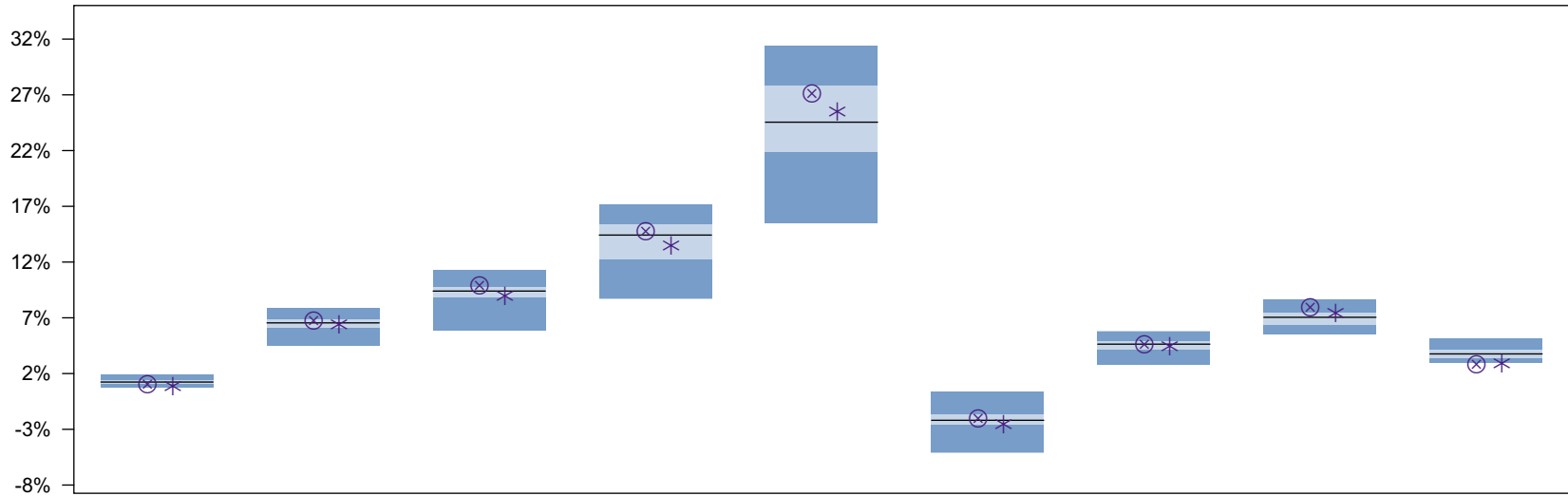
Public Funds (DB) > \$1 Billion (SSC)

PERIOD ENDING April 30, 2010



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	1.91		7.87		11.24		17.16		31.37		0.39		5.78		8.68		5.18	
25th Percentile	1.46		6.88		9.75		15.43		27.87		-1.62		4.98		7.53		4.18	
50th Percentile	1.24		6.55		9.40		14.42		24.55		-2.19		4.64		7.05		3.77	
75th Percentile	1.04		6.07		8.78		12.21		21.82		-2.63		4.11		6.37		3.34	
95th Percentile	0.73		4.51		5.87		8.72		15.47		-5.09		2.78		5.56		2.99	
No. of Obs	35		34		34		35		35		32		34		34		33	
⊗ TOTAL PLAN	1.20	53	6.93	21	10.07	18	14.98	31	27.31	28	-1.84	34	4.82	32	8.10	9	2.98	98
* ¹ TOTAL PLAN BENCHMAR	1.07	70	6.63	47	9.15	65	13.65	65	25.65	37	-2.37	72	4.60	52	7.64	21	3.11	91

State of Rhode Island

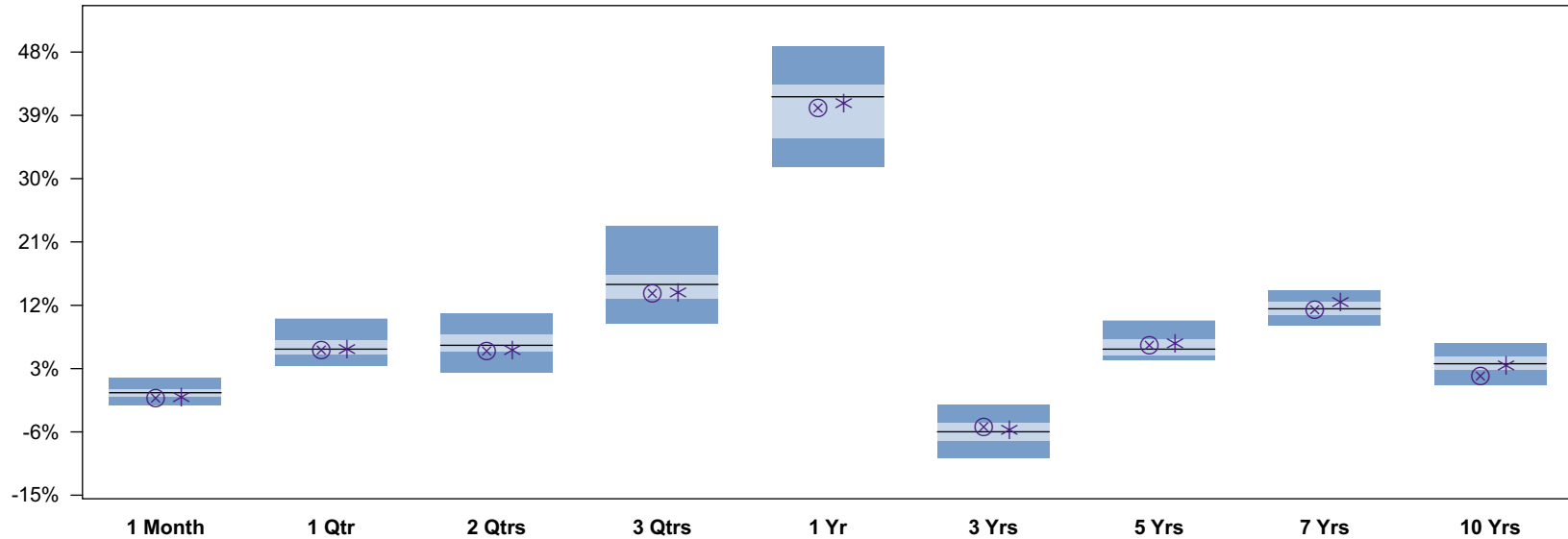
Intl Equity Pools - Public Funds (DB) (SSC)

PERIOD ENDING April 30, 2010



STATE STREET

TOTAL RETURN



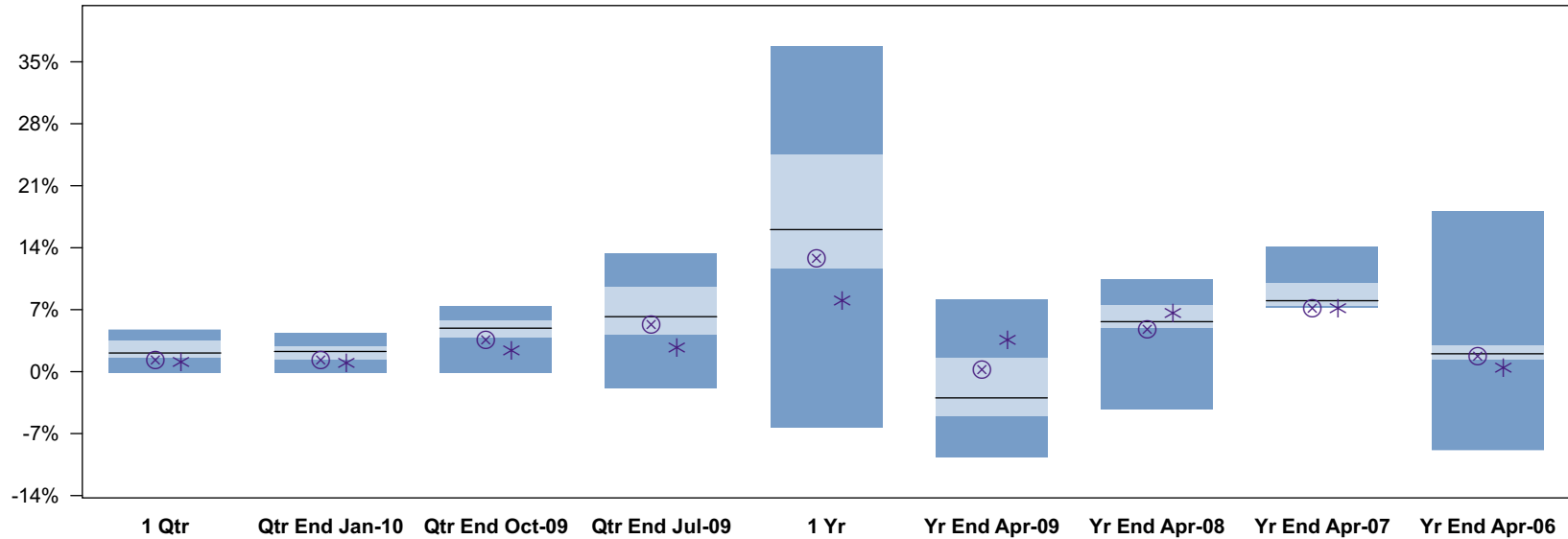
	1 Month	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	1.74	10.07	10.80	23.30	48.76	-2.21	9.79	14.11	6.62
25th Percentile	0.19	7.13	7.88	16.40	43.41	-4.73	7.29	12.56	4.71
50th Percentile	-0.43	5.77	6.31	14.96	41.63	-5.97	5.76	11.51	3.69
75th Percentile	-1.01	4.99	5.32	12.88	35.73	-7.29	4.74	10.54	2.82
95th Percentile	-2.20	3.36	2.45	9.47	31.74	-9.66	4.19	9.07	0.72
No. of Obs	32	32	31	31	27	24	23	22	18
⊗ TOTAL INTERNATIONAL	-0.85	5.90	5.83	13.97	40.29	-5.02	6.58	11.60	2.20
* MSCI AC WORLD ex US (G)	-0.81	6.00	5.95	14.14	40.97	-5.42	6.94	12.72	3.71

State of Rhode Island

US FIXED INC POOL PUBLIC GT 1 BILL (SSC)
 PERIOD ENDING April 30, 2010



TOTAL RETURN



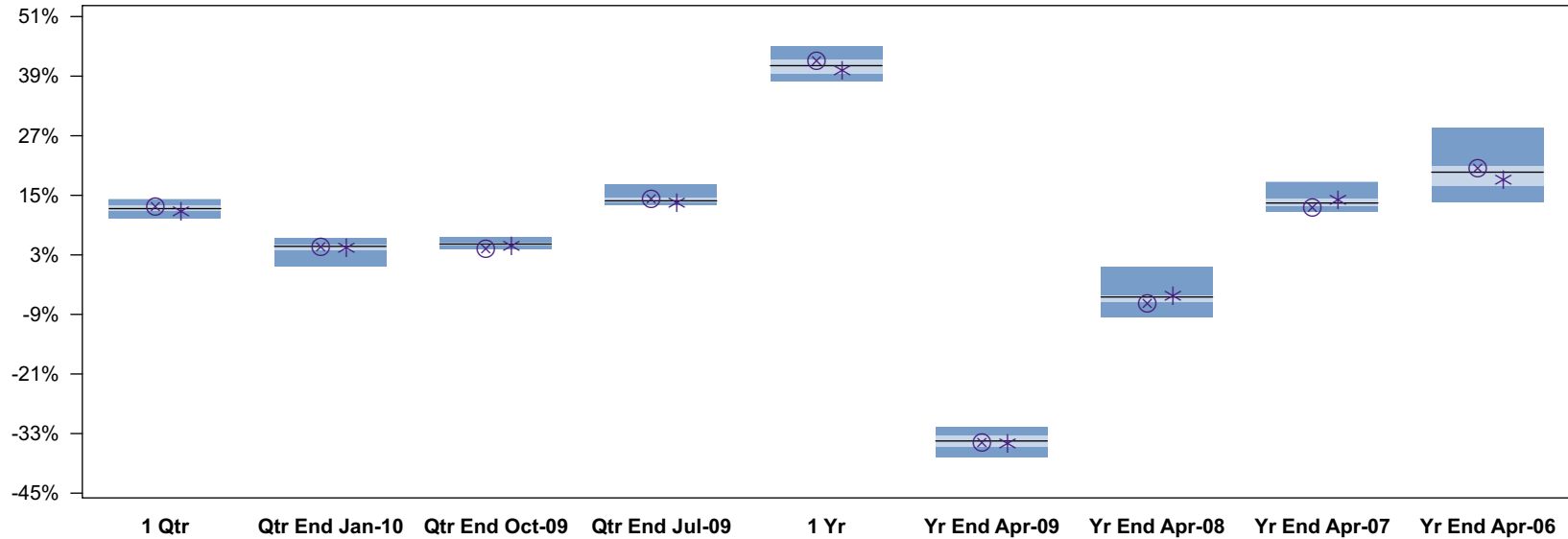
	1 Qtr	Qtr End Jan-10	Qtr End Oct-09	Qtr End Jul-09	1 Yr	Yr End Apr-09	Yr End Apr-08	Yr End Apr-07	Yr End Apr-06									
5th Percentile	4.72	4.39	7.42	13.33	36.72	8.14	10.42	14.12	18.15									
25th Percentile	3.53	2.93	5.82	9.60	24.49	1.54	7.53	10.04	2.98									
50th Percentile	2.10	2.28	4.91	6.21	16.05	-2.97	5.64	8.01	2.02									
75th Percentile	1.53	1.32	3.83	4.14	11.65	-5.05	4.85	7.42	1.27									
95th Percentile	-0.16	-0.16	-0.09	-1.83	-6.24	-9.63	-4.31	7.27	-8.85									
No. of Obs	16	16	16	16	16	13	14	14	13									
⊗ TOTAL US FIXED INCOM	1.58	71	1.59	71	3.77	77	5.50	53	12.98	65	0.46	29	5.01	74	7.43	74	1.93	51
* BC AGGREGATE	1.29	86	1.23	77	2.60	84	2.93	81	8.30	82	3.84	13	6.87	37	7.36	83	0.71	80

State of Rhode Island

US EQUITY POOLS PUBLIC GT 1BILL (SSC)
 PERIOD ENDING April 30, 2010



TOTAL RETURN



	1 Qtr	Qtr End Jan-10	Qtr End Oct-09	Qtr End Jul-09	1 Yr	Yr End Apr-09	Yr End Apr-08	Yr End Apr-07	Yr End Apr-06									
5th Percentile	14.25	6.46	6.62	17.20	44.96	-31.70	0.56	17.69	28.69									
25th Percentile	13.08	5.20	5.56	14.62	42.39	-33.35	-5.12	14.43	21.02									
50th Percentile	12.32	4.72	5.18	13.89	41.13	-34.48	-5.49	13.45	19.67									
75th Percentile	11.87	3.92	4.93	13.61	39.41	-35.65	-6.54	12.64	16.86									
95th Percentile	10.34	0.70	4.24	13.13	37.93	-37.69	-9.48	11.67	13.63									
No. of Obs	31	32	32	29	29	30	30	29	28									
⊗ TOTAL US EQUITY	13.10	22	4.98	28	4.64	85	14.63	24	42.43	24	-34.46	46	-6.35	65	12.87	64	20.82	28
* WILSHIRE 5000	12.12	65	4.74	48	5.12	55	13.84	54	40.53	67	-34.68	54	-4.87	20	14.52	24	18.61	61

State of Rhode Island

TOTAL PLAN

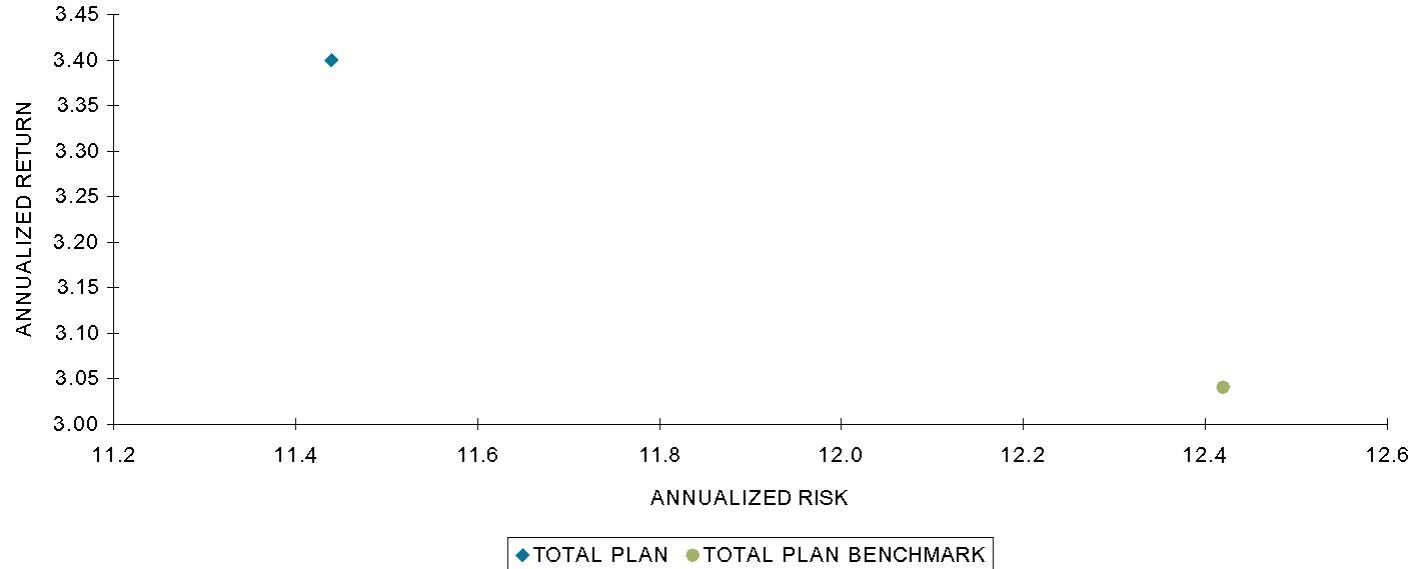
Benchmark: TOTAL PLAN BENCHMARK

May 31, 2005 - May 31, 2010



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	3.40
Benchmark Return	3.04
Return Differences	0.37
Portfolio Standard Deviation	11.44
Benchmark Standard	12.42
Tracking Error	1.86

RISK STATISTICS

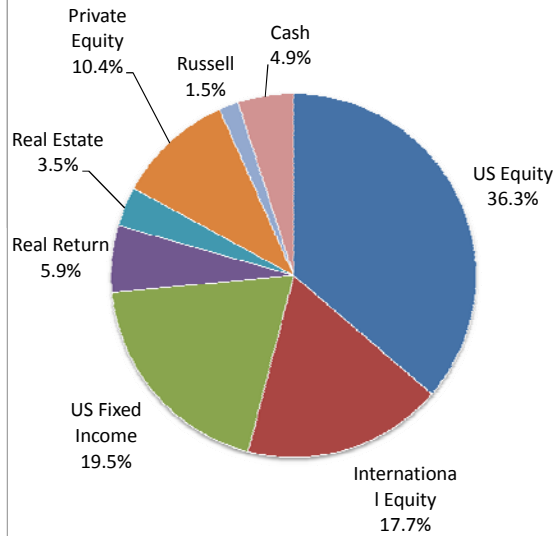
Historic Beta	0.91
R-squared	0.98
Jensen's Alpha	0.39
Sharpe Ratio	0.05
Treynor Ratio	0.65
Information Ratio	0.20

ASSET ALLOCATION

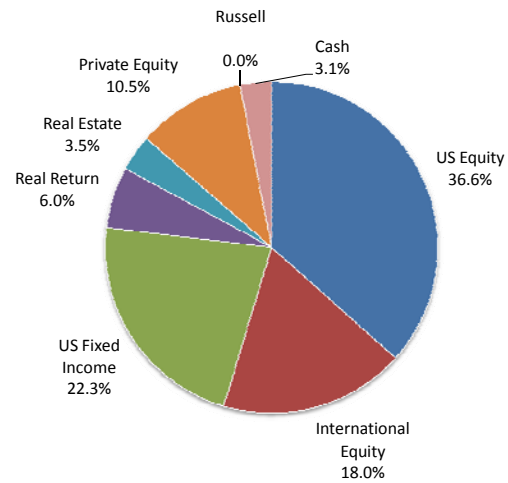
State of Rhode Island

Asset Allocation
5/31/2010

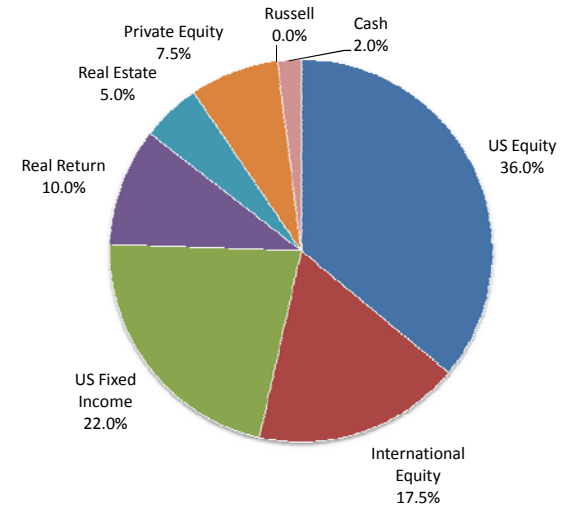
Physical Allocation



Notional Allocation



Policy Allocation



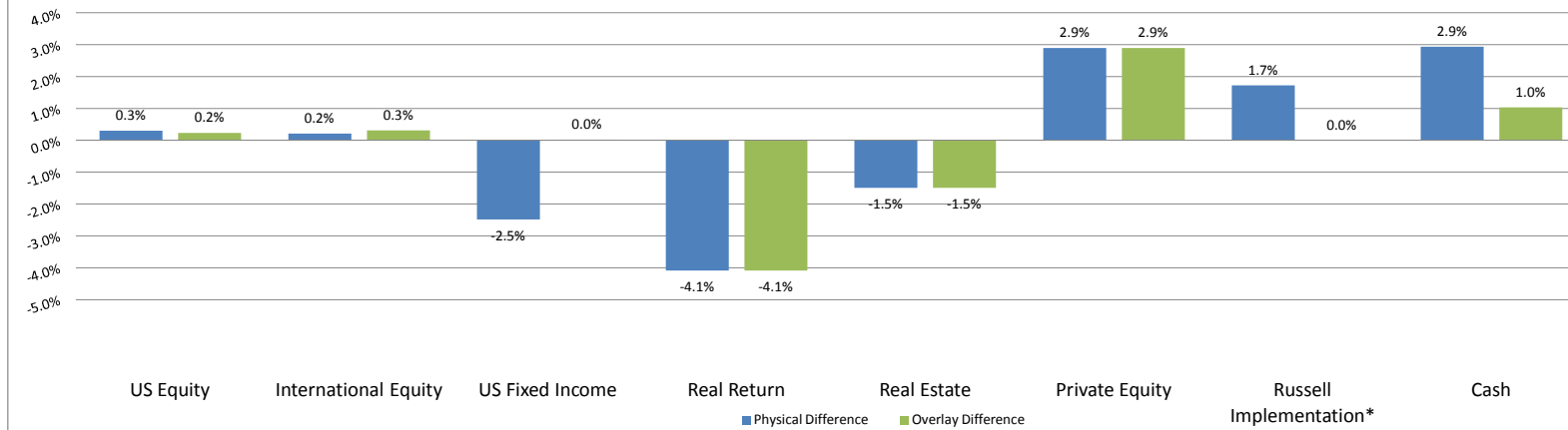
* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

State of Rhode Island

Asset Allocation

5/31/2010

Deviations from Target Allocation



	Physical Allocation*	Notional Allocation	Policy	Physical Difference	Overlay Difference
US Equity	36.3%	36.2%	36.0%	0.3%	0.2%
International Equity	17.7%	17.8%	17.5%	0.2%	0.3%
US Fixed Income	19.5%	22.0%	22.0%	-2.5%	0.0%
Real Return	5.9%	5.9%	10.0%	-4.1%	-4.1%
Real Estate	3.5%	3.5%	5.0%	-1.5%	-1.5%
Private Equity	10.4%	10.4%	7.5%	2.9%	2.9%
Russell Implementation*	1.7%		0.0%	1.7%	0.0%
Cash	4.9%	3.0%	2.0%	2.9%	1.0%
	100%	100%	100%		

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

ASSET ALLOCATION REPORT

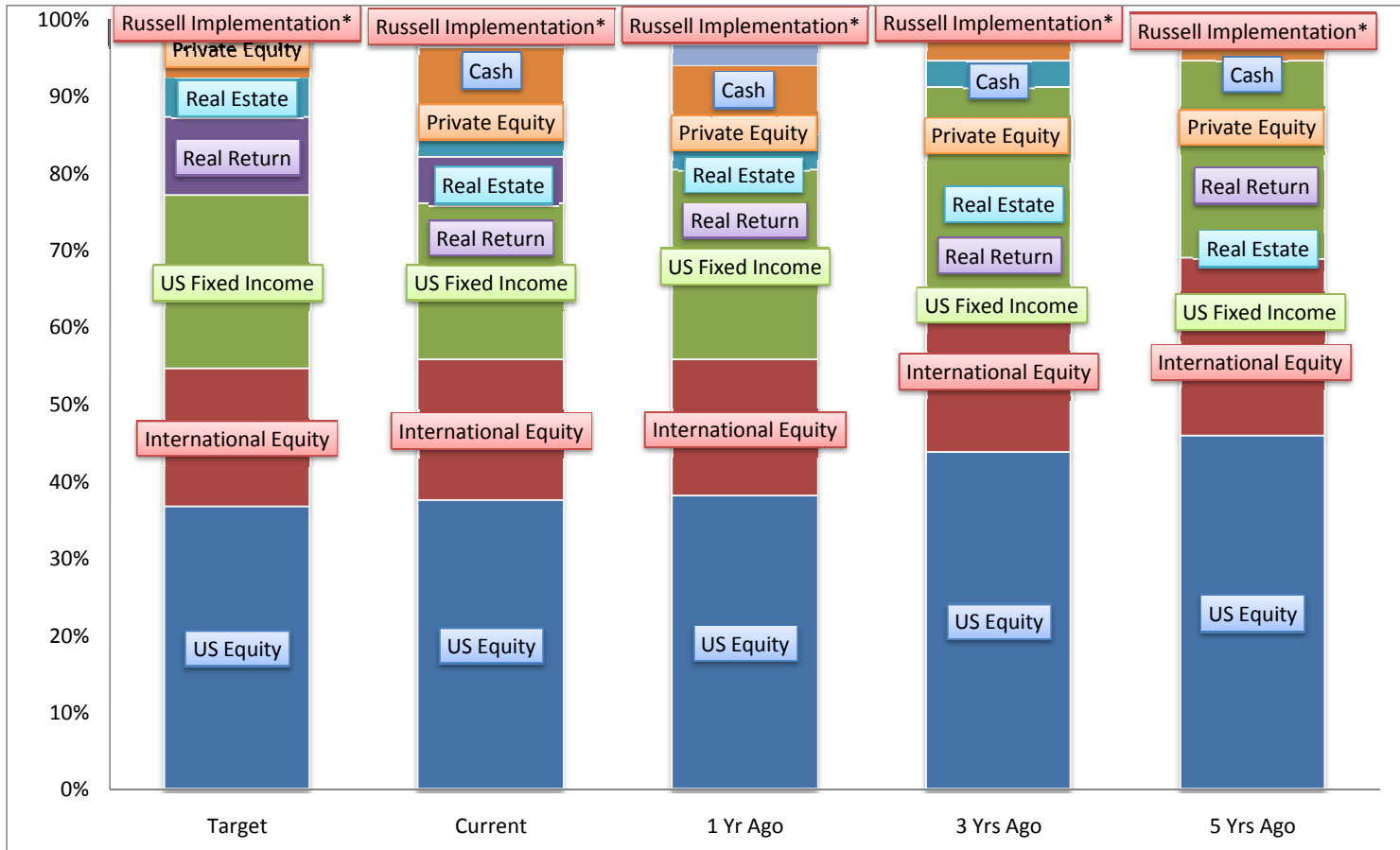
May 31, 2010

	Style Mandate	Actual (Millions \$)	
<i>Domestic Equity</i>			
SSGA S&P 500 INDEX FUND	Passive	1,656.54	24.81%
WELLINGTON TECHNICAL EQUITY	Passive	143.73	2.15%
SHOTT CAPITAL	Enhanced Equity	1.52	0.02%
RUSSELL 2000 INDEX FUND	Tactical Equity	621.54	9.31%
TOTAL DOMESTIC EQUITY		2,423.32	36.30%
<i>International Equity</i>			
MSCI ACWI EX US INDEX FUND	Passive	1,106.36	16.57%
TAX RECLAIMS	Closed	0.26	0.00%
SSGA TRANSITION ACCOUNT	Closed	75.60	1.13%
TOTAL INT'L EQUITY		1,182.22	17.71%
<i>Domestic Fixed Income</i>			
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	348.99	5.23%
PYRAMIS GLOBAL ADVISORS	Mortgages	450.98	6.76%
MACKAY SHIELDS, LLC	High Yield	156.42	2.34%
TAPLIN, CANIDA & HABACHT	Corporates	346.41	5.19%
TOTAL FIXED-INCOME		1,302.80	19.52%
<i>Alternative Investments</i>			
Real Estate	Real Estate	234.38	3.51%
Pacific Corp Group	Private Equity	693.85	10.39%
TOTAL ALTERNATIVE INVESTMENTS		928.23	13.90%
<i>Real Return Pool</i>			
BROWN BROTHERS HARRIMAN - TIPS	TIPS	394.82	5.91%
TOTAL REAL RETURN POOL		394.82	5.91%
<i>Cash</i>			
CASH EQUIVALENTS	STIF, Yield+	15.27	0.23%
FIXED INCOME CASH ACCOUNT	STIF, Yield+	313.83	4.70%
<i>Other</i>			
Russell Implementation Services		115.32	1.73%
TOTAL ASSETS		6,675.81	100.00%

State of Rhode Island

Historical Asset Allocation

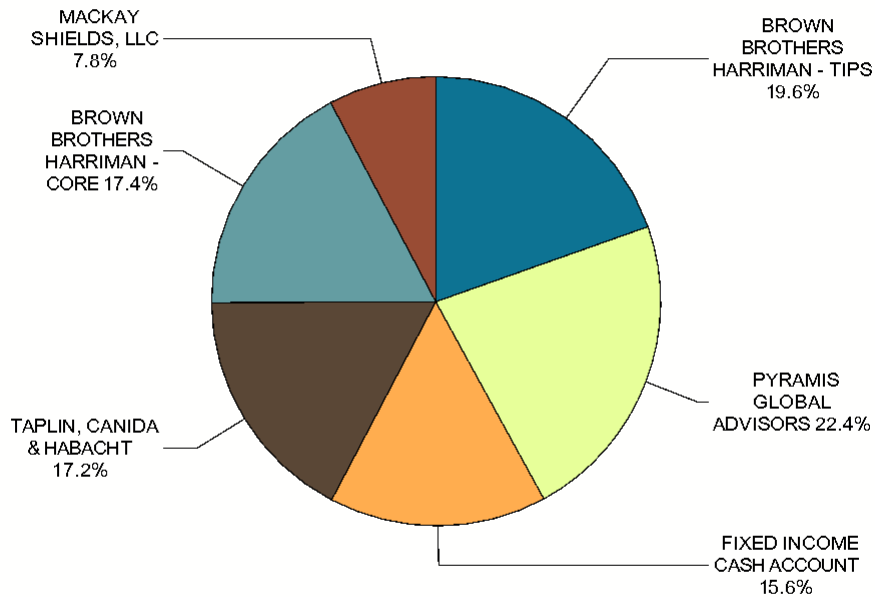
May 31, 2010



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	36.0%	36.3%	39.2%	43.4%	45.7%
International Equity	17.5%	17.7%	18.2%	20.9%	23.1%
US Fixed Income	22.0%	19.5%	25.3%	26.1%	25.4%
Real Return	10.0%	5.9%	0.0%	0.0%	0.0%
Real Estate	5.0%	3.5%	4.9%	3.4%	0.1%
Private Equity	7.5%	10.4%	9.1%	5.4%	5.5%
Russell Implementation*	0.0%	1.7%	3.2%	0.0%	0.0%
Cash	2.0%	4.9%	0.2%	0.7%	0.2%
Total Plan	100.0%	100.0%	100.0%	100.0%	100.0%



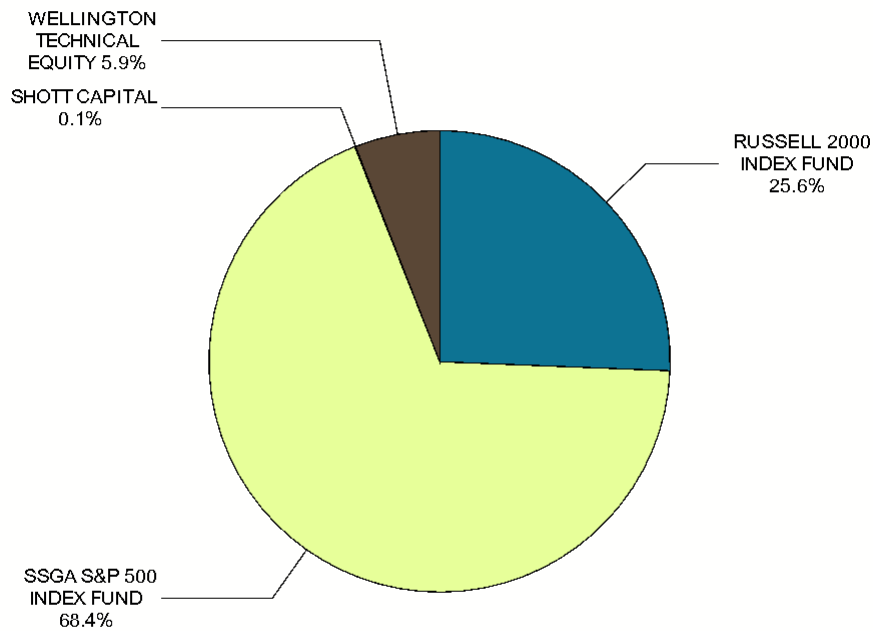
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
BROWN BROTHERS	394.8	362.8	19.6
PYRAMIS GLOBAL ADVISORS	451.0	414.0	22.4
FIXED INCOME CASH	313.8	21.1	15.6
TAPLIN, CANIDA & HABACHT	346.4	286.0	17.2
BROWN BROTHERS	349.0	323.2	17.4
MACKAY SHIELDS, LLC	156.4	125.5	7.8
TOTAL	2,011.5	1,532.6	100.0



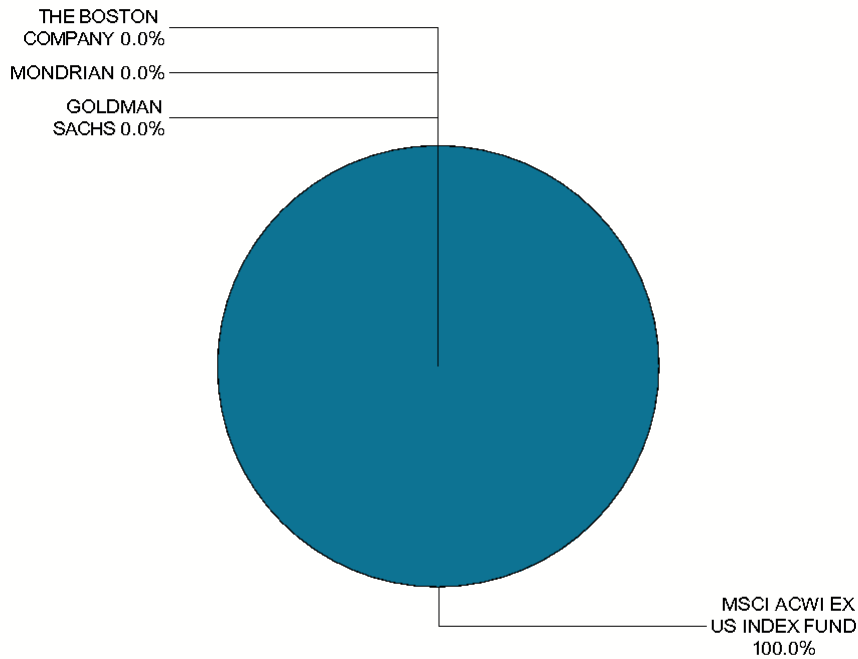
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
RUSSELL 2000 INDEX FUND	621.5	519.5	25.6
TRANSITION ACCOUNT		2.4	0.0
SSGA S&P 500 INDEX FUND	1,656.5	1,366.3	68.4
PIMCO		343.4	0.0
WELLINGTON MANAGEMENT		0.0	0.0
NORTHPOINTE CAPITAL		0.0	0.0
SSGA - CORE		0.0	0.0
SHOTT CAPITAL	1.5	1.3	0.1
WELLINGTON TECHNICAL	143.7	137.6	5.9
TOTAL	2,423.3	2,370.5	100.0



CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
MSCI ACWI EX US INDEX TRANSITION ACCOUNT	1,106.4	1,094.1	100.0
GOLDMAN SACHS	0.1	1.8	0.0
MONDRIAN	0.1	1.2	0.0
THE BOSTON COMPANY	0.1	1.5	0.0
TOTAL	1,106.6	1,100.4	100.0

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2010

	FY 2009-10											TOTAL	
	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2010	Actual February	Actual March	Actual April	Actual May		Projected June
MEMBER BENEFITS	63,056,758	63,646,340	63,333,592	63,428,007	63,302,177	63,141,976	64,740,453	64,876,760	64,656,314	64,567,121	64,560,508	61,676,639	764,986,645
ADMINISTRATIVE EXPENSES	408,441	556,383	498,174	774,384	437,762	549,777	365,869	494,446	750,716	624,882	615,392	876,677	6,952,905
INVESTMENT EXPENSES	1,360,290	170,227	366,214	478,412	371,118	717,241	1,108,357	159,865	234,516	376,620	378,219	766,832	6,487,911
TOTAL OUTFLOW	64,825,490	64,372,950	64,197,980	64,680,803	64,111,057	64,408,994	66,214,679	65,531,071	65,641,546	65,568,623	65,554,119	63,320,148	778,427,461
CONTRIBUTIONS	84,101,702	22,893,995	30,893,310	44,233,430	34,706,454	39,034,513	55,724,324	38,389,409	38,842,643	43,857,442	20,000,348	47,000,000	499,677,570
OTHER INCOME*	1,589,383	1,381,391	1,041,431	895,764	4,668,231	1,619,651	712,073	1,400,191	5,187,461	3,439,255	1,361,324	1,261,627	24,557,782
TOTAL INCOME	85,691,085	24,275,386	31,934,741	45,129,194	39,374,685	40,654,164	56,436,397	39,789,600	44,030,104	47,296,697	21,361,672	48,261,627	524,235,352
DIFFERENCE	20,865,595	(40,097,564)	(32,263,239)	(19,551,609)	(24,736,372)	(23,754,831)	(9,778,282)	(25,741,471)	(21,611,442)	(18,271,926)	(44,192,447)	(15,058,521)	(254,192,109)

Municipal Employees Retirement System

	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2010	Actual February	Actual March	Actual April	Actual May	Projected June	TOTAL
	MEMBER BENEFITS	5,347,764	5,472,938	5,438,728	5,455,594	5,486,972	5,537,763	5,628,244	5,741,454	5,676,550	5,696,530	5,747,541	5,289,300
ADMINISTRATIVE EXPENSES	71,902	98,352	88,381	137,916	78,231	98,597	65,615	89,051	135,206	113,371	111,649	154,395	1,242,665
INVESTMENT EXPENSES	239,464	30,091	64,970	85,204	66,321	128,630	198,773	28,792	42,237	68,329	68,619	135,050	1,156,480
TOTAL OUTFLOW	5,659,130	5,601,381	5,592,079	5,678,713	5,631,523	5,764,990	5,892,631	5,859,297	5,853,993	5,878,230	5,927,809	5,578,745	68,918,521
CONTRIBUTIONS	4,600,229	3,807,534	3,954,514	5,335,167	6,472,902	5,000,093	5,113,953	6,276,047	6,226,961	4,556,660	4,271,452	5,704,774	61,320,286
OTHER INCOME*	279,793	244,189	184,761	159,533	834,240	290,468	127,703	252,178	934,273	623,975	246,982	222,190	4,400,286
TOTAL INCOME	4,880,022	4,051,723	4,139,275	5,494,700	7,307,142	5,290,561	5,241,656	6,528,225	7,161,234	5,180,635	4,518,434	5,926,964	65,720,572
DIFFERENCE	(779,107)	(1,549,658)	(1,452,805)	(184,013)	1,675,619	(474,429)	(650,975)	668,928	1,307,242	(697,595)	(1,409,375)	348,219	(3,197,950)

CASH FLOW ANALYSIS - INCOME & EXPENSES

**Judges/State Police
Retirement System**

	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2010	Actual February	Actual March	Actual April	Actual May	Projected June	TOTAL
MEMBER BENEFITS	106,501	106,501	106,501	106,501	106,501	106,501	108,032	108,076	108,054	108,054	108,054	106,501	1,285,777
ADMINISTRATIVE EXPENSES	5,874	8,196	7,421	11,646	6,673	8,451	5,624	7,736	11,745	9,954	9,803	12,598	105,722
INVESTMENT EXPENSES	19,564	2,508	5,455	7,195	5,657	11,025	17,038	2,501	3,669	5,999	6,025	11,020	97,656
TOTAL OUTFLOW	131,940	117,205	119,377	125,342	118,831	125,978	130,693	118,313	123,468	124,007	123,881	130,119	1,489,155
CONTRIBUTIONS	1,580,000	437,000	427,000	685,000	422,000	470,000	467,000	445,000	462,000	528,000	65,000	420,000	6,408,000
OTHER INCOME*	22,859	20,349	15,513	13,472	71,161	24,897	10,946	21,907	81,161	54,785	21,685	18,130	376,865
TOTAL INCOME	1,602,859	457,349	442,513	698,472	493,161	494,897	477,946	466,907	543,161	582,785	86,685	438,130	6,784,865
DIFFERENCE	1,470,919	340,145	323,136	573,129	374,329	368,920	347,253	348,594	419,692	458,778	(37,196)	308,011	5,295,710

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

FISCAL YEAR 2010

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 09	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 10	Actual Feb 10	Projected Mar 10	Projected Apr 10	Projected May 10	Projected June 10	Projected TOTAL
EQUITIES													
SSGA Russell 1000/S&P :ZU14			0			7,127			165,213			100,000	272,340
SSGA Russell 2000 ZU06			0			30,801			0			17,388	17,388
Shott Capital ZU49			421			5			460			2,718	3,604
Wellington Tech Eq ZU04			0			645,600			340,655			296,937	1,283,192
			421			683,533			506,328			417,043	1,559,136
FIXED INCOME													
Brown Bros. ZU44			105,055			107,338			159,463			152,252	524,109
Fidelity ZU46			143,712			145,993			148,748			140,949	579,402
Taplin ZU84			199,476			210,205			214,524			179,763	803,969
Mackay Shields ZU59			149,724			161,036			167,506			147,848	626,114
Brown Bros.TIPS ZU69			155,959			158,453			108,601			113,544	536,557
			753,926			783,025			798,843			734,357	3,070,151
INT'L EQUITIES													
The Boston Co ZU77			0			0			0			0	0
Mondrian ZU67			32,787			0			0			0	32,787
Goldman Sachs Asset Mgm ZU25			0			0			0			0	0
SSGA MSCI ACWI ZU08			129,145			149,875			130,000			130,000	539,020
	0		161,932	0		149,875			130,000			130,000	571,807
REAL ESTATE													
L & B Real Estate ZU79	178,749	77,105	211,554	161,810	0	198,330	1,173,526	0	243,230	150,642	385,731	256,830	3,037,508
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees ZU32	1,440,569	125,721	342,215	409,000	443,096	769,307	150,640	191,158	195,052	300,306	67,133	656,072	5,090,270
SUB TOTAL-INV MGMT FEES													
	1,619,318	202,826	1,470,049	570,810	443,096	2,584,070	1,324,167	191,158	1,873,453	450,948	452,864	2,194,302	13,328,873
PROFESSIONAL FEES													
Legal	1,539	1,808	675	1,013	639	828	6,000	2,933	729	2,664	6,206	2,453	27,485
St St Bank Custodial	6,092	11,314	5,672	2,588	2,943	6,059	63,723	63,896	18,164	18,940	21,875	12,861	234,126
Pacific Corp Group ZU76		93,750	0	0	93,750	0	0	87,500	0	64,410	0	93,750	433,160
PCA/Wilshire/Russell	14,583	14,583	14,583	14,583	63,246	13,125	13,125	13,125	13,125	13,125	14,583	14,583	216,371
Townsend	0	0	35,625	0	0	112,878	0	0	35,625	0	0	35,625	219,753
	22,214	121,455	56,555	18,184	160,578	132,889	82,848	167,453	67,643	99,139	42,664	159,273	1,130,895
OPERATING EXPENSE													
Retirement Transfers	450,000	530,255	480,567	665,657	492,580	467,833	388,964	501,148	524,808	647,610	687,929	858,260	6,695,612
Other Expense	0	6,250	11,650	0	6,250	5,000	5,400	0	11,650	0	6,250	17,050	69,500
	450,000	536,505	492,217	665,657	498,830	472,833	394,364	501,148	536,458	647,610	694,179	875,310	6,765,112
TOTAL:	2,091,532	860,786	2,018,821	1,254,651	1,102,504	3,189,792	1,801,380	859,760	2,477,555	1,197,698	1,189,707	3,228,885	21,224,880

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investment Unfunded Commitment
May 2010

<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	\$ 6,000,000.00
Apollo Investment Fund IV	\$ 15,000,000.00	\$ 41,214.94
Apollo Investment Fund VI	\$ 20,000,000.00	\$ 2,591,629.62
Apollo VII	\$ 25,000,000.00	\$ 17,029,488.00
Aurora Equity Partners II**	\$ 15,000,000.00	\$ 38,917.00
Aurora Equity Partners III**	\$ 15,000,000.00	\$ 769,174.00
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	\$ 16,375,000.00
Birch Hill Equity Partners III*	\$ 17,233,200.00	\$ 1,211,397.72
Blackstone Capital Partners III **	\$ 20,000,000.00	\$ 924,045.00
Blackstone Capital Partners IV **	\$ 25,000,000.00	\$ 1,931,939.00
Blackstone Capital Partners V**	\$ 20,000,000.00	\$ 3,356,923.04
Castile III	\$ 5,000,000.00	\$ 2,025,000.00
Catterton Partners V	\$ 15,000,000.00	\$ 513,013.00
Catterton Partners VI	\$ 15,000,000.00	\$ 4,807,018.00
Centerbridge	\$ 15,000,000.00	\$ 3,032,197.00
Charterhouse Capital Partners VIII*	\$ 18,459,000.00	\$ 3,905,978.79
Coller International Capital IV**	\$ 15,000,000.00	\$ 2,100,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 6,787,500.00
Constellation III	\$ 15,000,000.00	\$ 7,847,081.83
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.29
CVC European Equity Partners IV*	\$ 20,304,900.00	\$ 2,591,437.65
CVC 5	\$ 24,612,000.00	\$ 19,333,981.56
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 348,826.00
Fenway III	\$ 15,000,000.00	\$ 3,963,217.00
First Reserve Fund X	\$ 20,000,000.00	\$ 1.63
First Reserve Fund XI	\$ 20,000,000.00	\$ 4,816,913.29
Focus Ventures III	\$ 15,000,000.00	\$ 3,225,000.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 5,250,000.00
Green Equity Investors IV	\$ 15,000,000.00	\$ 356,765.63
Green Equity Investors V	\$ 20,000,000.00	\$ 12,507,127.76
Harvest Partners III	\$ 15,000,000.00	\$ 364,023.61
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 2,237,545.10
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 7,350,000.53
Leapfrog Ventures II	\$ 10,000,000.00	\$ 2,155,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 75,360.41
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	\$ 3,393,750.84
Matlin Patterson Glb. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,477,953.00
Nautic Partners V	\$ 20,000,000.00	\$ 782,229.40
Nautic Partners VI	\$ 20,000,000.00	\$ 12,486,342.34
Nordic Capital Fund III*	\$ 10,242,640.00	\$ 166,965.93
Nordic Capital Fund V*	\$ 17,985,895.83	\$ 0.09
Nordic Capital Fund VI*	\$ 18,459,000.00	\$ 1,071,758.36
Nordic VII	\$ 18,459,000.00	\$ 13,292,661.16
OCM Opportunities Fund II	\$ 12,000,000.00	\$ -
OCM Principal Opportunities Fund	\$ 5,000,000.00	\$ -
Palladin III	\$ 10,000,000.00	\$ 5,630,347.00
Parthenon Investors	\$ 15,000,000.00	\$ -
Parthenon Investors II	\$ 20,000,000.00	\$ 1,362,393.00
Perseus VII	\$ 15,000,000.00	\$ 3,839,551.00
Point 406	\$ 10,000,000.00	\$ 4,230,000.00

State of Rhode Island Alternative Investment Unfunded Commitment
May 2010

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRIRemaining Commitment</u>
Point Judith II	\$ 5,000,000.00	\$ 2,150,451.32
Providence Equity Partners III	\$ 15,000,000.00	\$ 1,935,458.51
Providence Equity Partners IV	\$ 25,000,000.00	\$ 1,779,320.79
Providence Equity Partners V	\$ 25,000,000.00	\$ 2,171,825.00
Providence Equity Partners VI	\$ 25,000,000.00	\$ 12,006,967.00
SKM Equity Fund II**	\$ 10,000,000.00	\$ 1,735,947.00
Thomas McNerney & Partners	\$ 15,000,000.00	\$ 1,537,500.00
Thomas McNerney & Partners 2	\$ 15,000,000.00	\$ 7,612,500.00
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	\$ 3,447,831.00
TPG VI	\$ 20,000,000.00	\$ 16,038,277.00
Trilantic	\$ 11,098,351.00	\$ 6,176,933.54
VS&A Communication Partners III	\$ 15,000,000.00	\$ 7,978.00
W Capital Partners	\$ 15,000,000.00	\$ 1,143,000.00
W Capital Partners II	\$ 15,000,000.00	\$ 7,765,631.00
Washington & Congress Capital Partners**	\$ 15,000,000.00	\$ 305,637.24
Wellspring Capital Partners III	\$ 20,000,000.00	\$ 119,345.00
Wellspring Capital Partners IV	\$ 20,000,000.00	\$ 4,978,440.00
Willis Stein & Partners	\$ 5,000,000.00	\$ -
WLR	\$ 8,000,000.00	\$ 4,172,099.00
Total Alternative Investments	\$ 1,265,603,986.83	\$ 284,187,998.91

*transactions occur in foreign currence

** fees NOT affecting unfunded commitment

State of Rhode Island Real Estate Investment Unfunded Commitment
May 2010

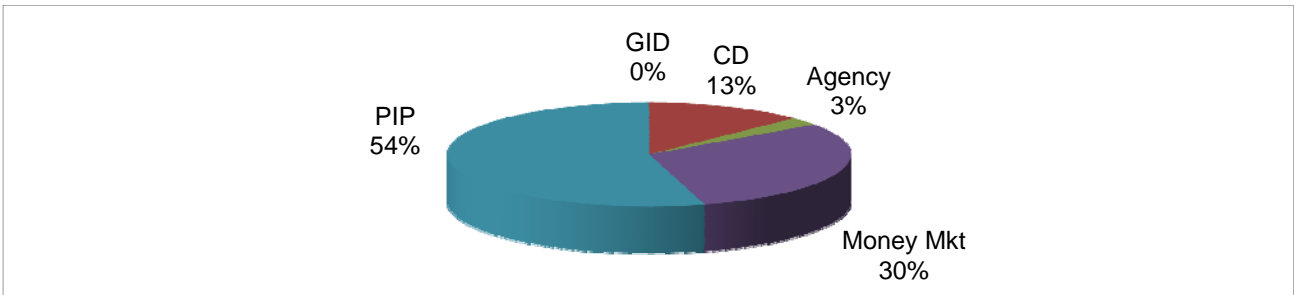
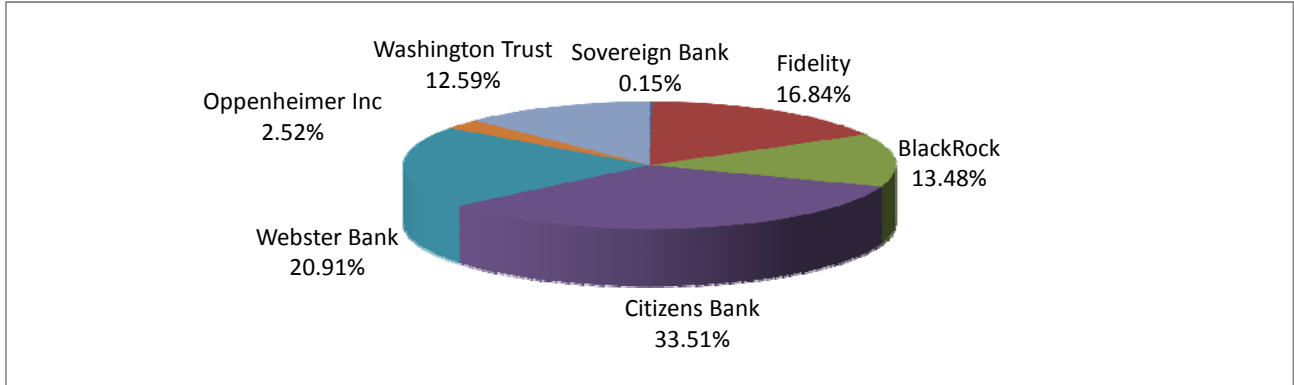
<u>Real Estate Partnership Investment</u>			<u>ERSRI Remaining Commitment</u>
AEW	\$	35,000,000.00	\$ 19,444,782.62
Fillmore East Fund I	\$	10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$	15,000,000.00	\$ 1,873,108.00
GMAC Commerical Realty Partners II	\$	15,000,000.00	\$ 2,155,117.00
Heitman Advisory Corporation			\$ -
JPMorgan Fleming Asset Mgmt. Strat. Prc	\$	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	\$ 2,709,898.00
Morgan Stanley Prime Property Fund	\$	35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$	50,000,000.00	\$ -
Prudential Real Estate Investors (PRISA) I	\$	15,000,000.00	\$ 1,017,000.00
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	\$ 0.18
Westbrook Real Estate Fund VI	\$	16,401,663.00	\$ 79,399.00
Westbrook Real Estate Fund VII	\$	16,500,000.00	\$ 1,499,999.40
	\$	391,901,663.00	\$ 29,605,708.85

SHORT TERM INVESTMENTS

RI SIC GUIDELINE COMPLIANCE REPORT

INVESTMENTS AS OF:

May 31, 2010



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

Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	
Bank RI	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Sovereign Bank	0	535,128	0	0	0	0	0	535,128
	0%	0%	0%	0%	0%	0%	0%	0.15%
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	60,272,861	0	0	0	60,272,861
	0%	0%	0%	17%	0%	0%	0%	16.84%
BlackRock	0	0	0	48,239,879	0	0	0	48,239,879
	0%	0%	0%	13%	0%	0%	0%	13.48%
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	119,900,339	0	0	119,900,339
	0%	0%	0%	0%	34%	0%	0%	33.51%
Webster Bank	0	0	0	0	74,831,468	0	0	74,831,468
	0%	0%	0%	0%	21%	0%	0%	20.91%
Oppenheimer Inc	0	0	9,000,000	0	0	0	0	9,000,000
	0%	0%	3%	0%	0%	0%	0%	2.52%
Washington Trust	0	45,035,588	0	0	0	0	0	45,035,588
	0%	13%	0%	0%	0%	0%	0%	12.59%
TOTALS	-	45,570,716.12	9,000,000.00	108,512,740.25	194,731,806.97	-	-	357,815,263
(%) PORTFOLIO	0.00%	12.74%	2.52%	30.33%	54.42%	0.00%	0.00%	100.00%

Note: PIP + CD must be under 75%.

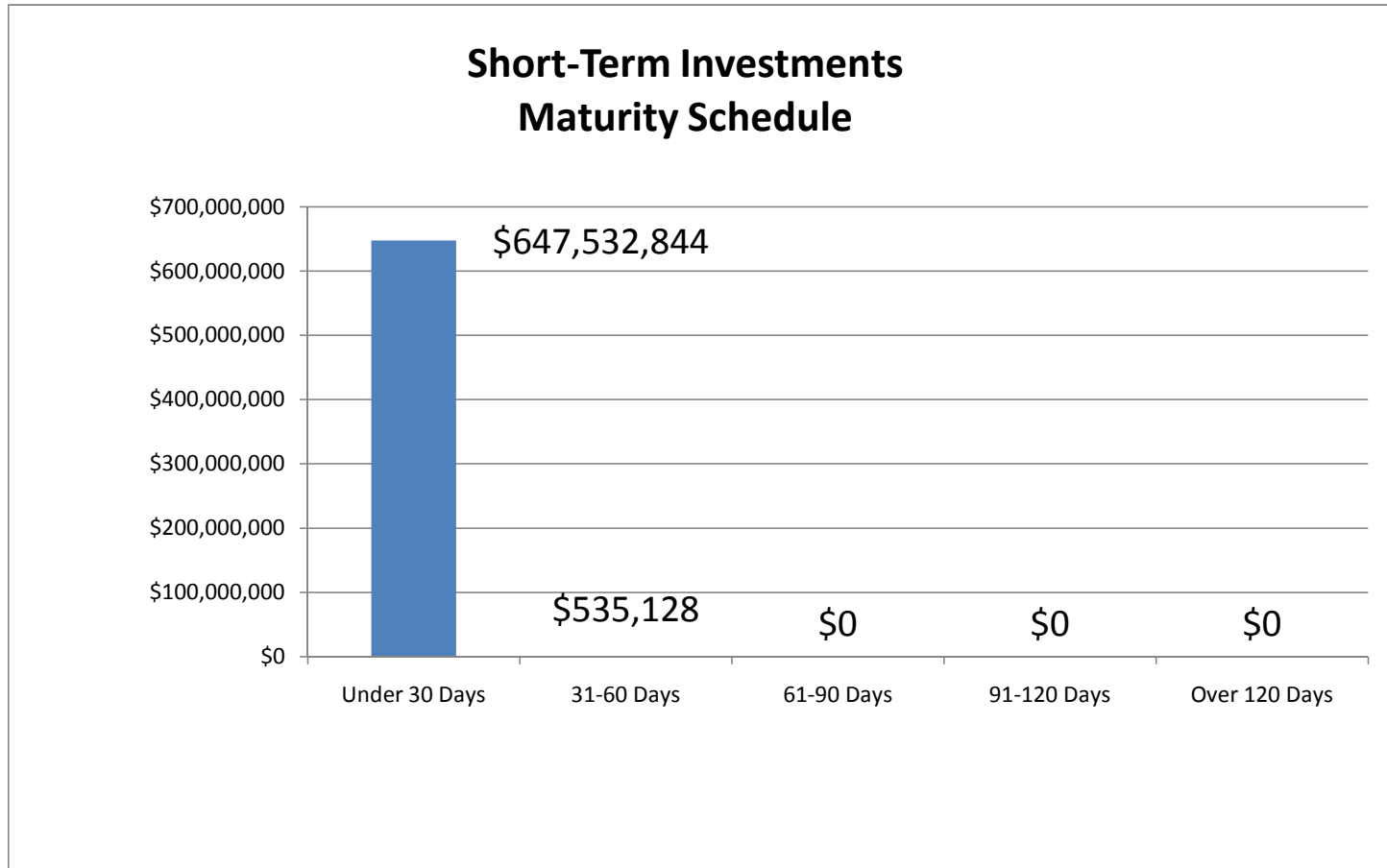
Actual PIP + CD: 67.16%

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

State of Rhode Island
Short Term Cash Monthly Performance
Performance for
May 01, 2010 to May 31, 2010

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 132,986,076.43	\$ 134,175,076.56	\$ 155,721,560.30	\$ 89,000.13	0.6729%
H.A.V.A	\$ 293.70	\$ 293.74	\$ 293.70	\$ 0.04	0.1604%
PENSION C PAYROLL A					
GENERAL FUND (HIST PRES)	\$ 535,083.89	\$ 535,127.74	\$ 535,083.89	\$ 43.85	0.0965%
HIGHWAY FUND	\$ 13,139,689.32	\$ 14,540,621.31	\$ 12,565,495.77	\$ 931.99	0.0873%
T.D.I. RESERVE (DET)	\$ 85,122,698.68	\$ 110,137,468.03	\$ 99,638,827.71	\$ 14,769.35	0.1745%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ 14,600,782.28	\$ 7,993,548.38	\$ 782.28	0.1152%
RICAP GL FUND 21	\$ 1,816,972.71	\$ 917,124.73	\$ 994,392.06	\$ 152.02	0.1800%
BOND CAPITAL FUND	\$ 605,349.14	\$ 1,005,409.76	\$ 392,445.91	\$ 60.62	0.1819%
R.I. CLEAN WATER ACT	\$ 243,729.31	\$ 243,766.57	\$ 243,729.31	\$ 37.26	0.1800%
STATE LOTTERY FUND	\$ 40,946,285.60	\$ 39,850,164.99	\$ 35,936,608.19	\$ 3,879.39	0.1271%
ASSESSED FRINGE BEN ADM	\$ 4,203,084.22	\$ 3,403,735.65	\$ 4,261,148.74	\$ 651.43	0.1800%
AUTO EQUIPMENT SERVICE	\$ 405,358.72	\$ 605,434.99	\$ 498,907.11	\$ 76.27	0.1800%
HEALTH INSURANCE FUND	\$ 26,400,807.48	\$ 15,802,225.61	\$ 23,023,388.12	\$ 1,418.13	0.0725%
FLEET REVOLVING LOAN FUND	\$ 2,478,740.12	\$ 2,479,671.64	\$ 2,478,740.12	\$ 931.52	0.4425%
EMPLOYEES RETIREMENT	\$ 141,179.06	\$ 1,942,422.85	\$ 8,083,114.54	\$ 1,243.79	0.1812%
MUNICIPAL EMPLOYEES RET.	\$ 159,504.10	\$ 709,827.81	\$ 1,993,375.07	\$ 323.71	0.1912%
RETIREE HEALTH FUND	\$ 6,402,737.43	\$ 6,603,859.27	\$ 7,338,221.30	\$ 1,121.84	0.1800%
BOG RETIREE FUND	\$ 460,345.27	\$ 460,415.65	\$ 460,345.27	\$ 70.38	0.1800%
RIPTA HEALTH FUND	\$ 5,336.44	\$ 1,555,506.65	\$ 1,113,400.96	\$ 170.21	0.1800%
PERMANENT SCHOOL FUND	\$ 1,427,301.65	\$ 1,427,519.85	\$ 1,427,301.65	\$ 218.20	0.1800%
TEACHER RETIREE HEALTH FUND	\$ 1,155,682.30	\$ 955,854.05	\$ 1,123,424.24	\$ 171.75	0.1800%
UNIVERSITY COLLEGE	\$ 817,071.70	\$ 2,517,398.31	\$ 2,136,426.54	\$ 326.61	0.1800%
HIGHER EDUCATION	\$ 203,746.00	\$ 203,777.15	\$ 203,746.00	\$ 31.15	0.1800%
INDUS. BLDG. & MTG. INS.	\$ 3,138,864.54	\$ 3,139,344.40	\$ 3,138,864.54	\$ 479.86	0.1800%
Operating Funds Totals	\$ 322,795,937.81	\$ 357,812,829.59	\$ 371,302,389.42	\$ 116,891.78	0.371%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER CCDL 1994 (A)	\$ 12,366.53	\$ 12,366.95	\$ 12,366.33	\$ 0.72	0.0686%
CAP DEV. OF 1997 SERIES A	\$ 22,728.69	\$ 22,729.45	\$ 22,728.31	\$ 1.32	0.0684%
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2004 SERIES A	\$ 622,335.34	\$ 622,348.23	\$ 622,319.56	\$ 36.19	0.0685%
CLN WATER CCDL 2005 SER E	\$ 26,676.08	\$ 26,676.06	\$ 26,675.02	\$ 1.55	0.0684%
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 243,989.84	\$ 243,994.32	\$ 243,983.26	\$ 14.19	0.0685%
POL. CTRL CCDL 2006 SER C	\$ 233,203.76	\$ 233,208.83	\$ 233,198.01	\$ 13.56	0.0685%
CLEAN WATER 2007 SERIES A	\$ 499,232.90	\$ 499,243.72	\$ 499,220.56	\$ 29.03	0.0685%
RI POLLUTION CONTROL 2008 B	\$ 698,456.81	\$ 698,471.94	\$ 698,439.54	\$ 40.62	0.0685%
G.O. NOTE 1991 SER. B	\$ 3,783.51	\$ 3,783.59	\$ 3,783.42	\$ 0.22	0.0685%
BOND CCDL 1994 SERIES A	\$ 173,800.31	\$ 173,804.08	\$ 173,796.02	\$ 10.11	0.0685%
BOND CCBL96A	\$ 256,496.07	\$ 256,501.63	\$ 256,489.73	\$ 14.92	0.0685%
CAP DEV OF 1997 SERIES A	\$ 344.34	\$ 344.35	\$ 344.33	\$ 0.02	0.0684%
CCDL 1998B	\$ 1,745,745.25	\$ 1,745,783.08	\$ 1,745,702.11	\$ 101.52	0.0685%
MMG099 1999	\$ 2,839.87	\$ 2,839.93	\$ 2,839.80	\$ 0.16	0.0663%
BOND CAPITOL CCDL2000A	\$ 948,937.78	\$ 948,958.34	\$ 948,914.33	\$ 55.18	0.0685%
MULTI-MODAL GEN OBL 2000	\$ 2,811.62	\$ 2,811.68	\$ 2,811.55	\$ 0.16	0.0670%
CCDL 2004 SERIES A	\$ 7,068,605.66	\$ 7,068,758.85	\$ 7,068,430.97	\$ 411.06	0.0685%
BOND CCDL 2005 SERIES C	\$ 16,006,625.87	\$ 16,006,972.75	\$ 16,006,230.30	\$ 930.82	0.0685%
BOND CCDL 2005 SERIES E	\$ 2,420,185.64	\$ 2,420,238.09	\$ 2,420,125.83	\$ 140.74	0.0685%
BOND CCDL 2006 SERIES B	\$ 22,596.91	\$ 22,597.40	\$ 22,596.35	\$ 1.31	0.0683%
BOND CCDL 2006 SERIES C	\$ 6,343,693.45	\$ 6,343,830.92	\$ 6,343,536.67	\$ 368.90	0.0685%
GO BND-NTAX 2007 SERIES A	\$ 595,833.03	\$ 595,845.94	\$ 595,818.30	\$ 34.65	0.0685%
GO BND-TAX 2007 SERIES B	\$ 3,997,121.41	\$ 3,997,208.03	\$ 3,997,022.63	\$ 232.44	0.0685%
NON-TAX GO BND 2008 SERIES B	\$ 9,542,784.61	\$ 9,542,929.60	\$ 9,542,506.91	\$ 554.93	0.0685%
TAXABLE GO BND 2008 SERIES C	\$ 8,495,914.67	\$ 8,496,098.79	\$ 8,495,704.71	\$ 494.06	0.0685%
Bond Proceeds Fund Totals	\$ 59,987,109.95	\$ 59,988,346.55	\$ 59,985,584.55	\$ 3,488.38	0.068%
TANS PROCEEDS	\$ 85,616,028.55	\$ 85,669,030.70	\$ 85,613,680.16	\$ 71,202.15	0.9792%
Grand Totals	\$ 468,399,076.31	\$ 503,470,206.84	\$ 516,901,654.13	\$ 191,582.31	0.421%

Short Term Investments
Maturity Schedule
May 31, 2010



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
May 31, 2010**

<u>Fund Name</u>	Gain/Loss	Total Market Value
Abraham Touro Fund (Fidelity Balanced Fund)	\$ 96,577	\$ 1,871,164
<u>Totals</u>	\$ 96,577	\$ 1,871,164