

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
January 31, 2011
February 23, 2011
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Gina M. Raimondo, Chair

**Ms. Rosemary Booth Gallogly
Mr. Thomas P. Fay
Mr. Robert Giudici
Ms. Marcia Reback**

**Mr. J. Michael Costello
Mr. Robert R. Gaudreau, Jr.
Dr. Robert J. McKenna
Mr. Andrew K. Reilly**

AGENDA



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

Gina M. Raimondo
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, February 23, 2011 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Chairperson Call to Order
2. Membership Roll Call
3. Approval of Minutes
 - State Investment Commission Meeting held on January 26, 2011 *
4. Asset Liability Study- Presentation by Pension Consulting Alliance*
5. Update on Alternative Consultant RFP
6. Local Government Investment Pool Next Steps*
7. Consideration of SBA Pools as Acceptable Collateral for Short-Term Investments*
8. OPEB Custodian Contract Between the Rhode Island SIC and State Street Bank and Trust Company*
9. Legal Counsel Report
10. Chief Investment Officer Report
11. Treasurer's Report
12. New Business

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

POSTED ON FRIDAY, February 18, 2011

APPROVAL OF MINUTES



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

Gina M. Raimondo
General Treasurer

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Monthly Meeting January 26, 2011

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, January 26, 2011. General Treasurer Raimondo called the meeting to order at 9:02 a.m.

Membership Roll Call. Present were: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Mr. Andrew Reilly and General Treasurer Gina Raimondo, 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; Mr. Scott Paton and Ms. Lisa Tyrrell of State Street Corporation, Ms. Michelle Davidson of Pacific Corporate Group and members of the Treasurer's staff. Mr. Robert Gaudreau, Dr. Robert McKenna and Ms. Marcia Reback were not present.

State Investment Commission Minutes. Treasurer Raimondo entertained a motion for approval of the minutes for the meeting of November 17, 2010. Mr. Reilly moved, Ms. Booth Gallogly seconded, and the subsequent motion passed. The following members voted in favor: Ms. Booth Gallogly, Mr. Costello, Mr. Fay, Mr. Giudici, Mr. Reilly and Treasurer Raimondo.

VOTED: To approve the Minutes of the November 17, 2010 monthly meeting.

General Consultant Report. Mr. Burns introduced the discussion on risk and asked the committee to look at the first page and noted five of the six bullet points are related to fixed income. He thinks there will be a significant issue in 2011 and 2012 and we should start taking a good look at inflation risk and interest rate risk in this portfolio. Mr. Burns said that risk permeates the whole fixed income portfolio especially if interest rates rise quickly. Our goal to combat this risk is to build out a real return portfolio.

Treasurer Raimondo asked if there were any questions and Ms. Booth Gallogly inquired how these concepts apply to hedge funds.

Mr. Burns replied that hedge funds include many different types of investments. An absolute return component of a real return portfolio would be designed to achieve improved performance without adding significant volatility.

Mr. Goodreau added that an appropriate hedge fund is one that not only lowers risk from a volatility standpoint but also provides some kind of correlation benefit.

Mr. Fay asked if there are any capital market assumptions that have changed and Mr. Burns replied that at mid-year, for the first time ever, PCA adjusted their assumptions because interest rates

have gone down so fast and so low. Equity return premiums are the same or higher and long-term these assumptions tend to be stable.

Mr. Costello then asked if there are any managers on a watch list. Mr. Burns replied no, but last year the committee reviewed fixed income. There was nothing critical at the time and the managers performed according to mandate.

Mr. Costello talked about the 529 program and stated that although Alliance said they wouldn't have moving parts they were in the news because a chief financial officer left. Treasurer Raimondo mentioned that during her report she will talk about launching a full review into the 529 program as well as reviewing the entire portfolio top-to-bottom.

Legal Counsel Report. Legal Counsel had no report.

Chief Investment Officer Report. Mr. Goodreau reported that the portfolio has beaten its benchmark across most time periods. The only exception is the 2-year period. Alternatives, due to accounting and liquidity, have hindered performance. The private equity benchmark is S&P plus 300 basis points and the 2 year benchmark is 24% where private equity is up only 5% during that period. This has been a drag on the portfolio and if we strip out private equity and real estate, the rest of the portfolio is performing well against the benchmarks.

Mr. Fay asked for peer review comparisons, because in November, 2010 three-quarters of managers were underperforming their benchmark. Mr. Goodreau answered that most of the fund's active management is in fixed income where the numbers look good compared to the benchmark now, but the volatility is high which is his concern.

Treasurer's Report. Treasurer Raimondo described her first three weeks in office. She brings with her an investment background in alternatives and wants to put that experience to work for the portfolio. She plans to meet individually with all the board members to review the current state of the program. The Treasurer's priorities are to address the allocation for absolute returns, complete the RFP process for an alternatives consultant and do a top-to-bottom review concentrating on the pension portfolio and the 529 account.

New Business. There was no new business.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 9:27 a.m.

Respectfully submitted,



Gina M. Raimondo
General Treasurer

STAFF SUMMARY

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

PORTFOLIO PERFORMANCE

January

The ERSRI portfolio posted a 1.10% gain for the month of January, against the policy index of 1.23%. Domestic Equities gained 1.61%, international equities were up 0.97%, and the fixed income asset class returned 0.30%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was 0.93% against its 1.19% index.

Calendar Year to Date

For the month ending January 31, 2011, the portfolio is up 1.10% against the policy index of 1.23%. Domestic equities were up 1.61%, international equities were up 0.97%, while fixed income generated a return of 0.30%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2011, the fund has gained 15.59%, against the policy index of 17.14%.

Index Performance Summary - January 31, 2011		
Market Indices	Jan-11	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	2.37%	2.37%
DJ Wilshire 5000	2.18%	2.18%
Russell 2000	-0.26%	-0.26%
Policy Index	1.19%	1.19%
<u>International Equity</u>		
MSCI ACWI	1.00%	1.00%
<u>Fixed Income</u>		
BC AGG	0.12%	0.12%
<u>Real Estate</u>		
NCREIF	0.08%	0.08%

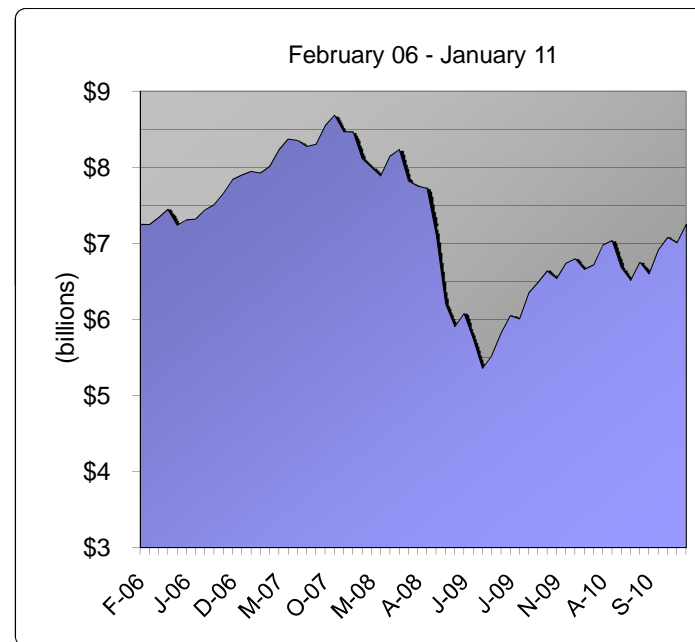
ERSRI Performance By Asset Class	Jan-11	Calendar YTD
Domestic Equity	1.61%	1.61%
Fixed Income	0.30%	0.30%
International Equity	0.97%	0.97%
Total Fund Composite*	0.93%	0.93%
Manager Summary	Jan-11	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	5.80%	5.80%
SSgA S&P 500	2.39%	2.39%
Russell Overlay	-1.20%	-1.20%
Wellington Technical Eq	0.24%	0.24%
Russell 2000 Index	-0.24%	-0.24%
Total Domestic Equity	1.61%	1.61%
<u>FIXED INCOME</u>		
Brown Bros TIPS	0.24%	0.24%
Brown Bros Core	0.30%	0.30%
Fidelity	0.17%	0.17%
Taplin Canida & Habacht	0.02%	0.02%
Fixed Income Cash Acct	0.02%	0.02%
Mackay Shield	1.82%	1.82%
Total Fixed Income	0.30%	0.30%
<u>INTERNATIONAL EQUITY</u>		
Total International Equity	0.97%	0.97%

*Total Fund Composite includes all classes ex PE & RE

Market Valuation Report
January 31, 2011

Market Values

The total portfolio value increased in January by \$64.3 million to \$7.32 billion. This compares with a decrease in value of \$140 million for the same period in 2010. The Domestic Equity Market values decreased by \$134.9 million, including transfers out of \$180.0 million; Fixed Income increased by \$254.7 million, including transfers in of \$250.0 million; while International Values decreased by \$56.0 million, including transfers out of \$70.0 million. The Cash Accounts decreased by \$9.9 million including transfers out of \$11.0 million, and Alternative Investments increased by \$14.9 million, including transfers out of \$4.7 million. The Real Return Pool increased by \$1.0 million including transfers in of \$0.00 million. The overlay account decreased by \$5.6 million.



Cash Flow

January's pension payroll of \$73.0 million was greater than the \$61.3 million in contributions and wire transfers received by \$11.4 million.

To meet pension and other obligations, a transfer from long-term investments of \$15.7 million was necessary.

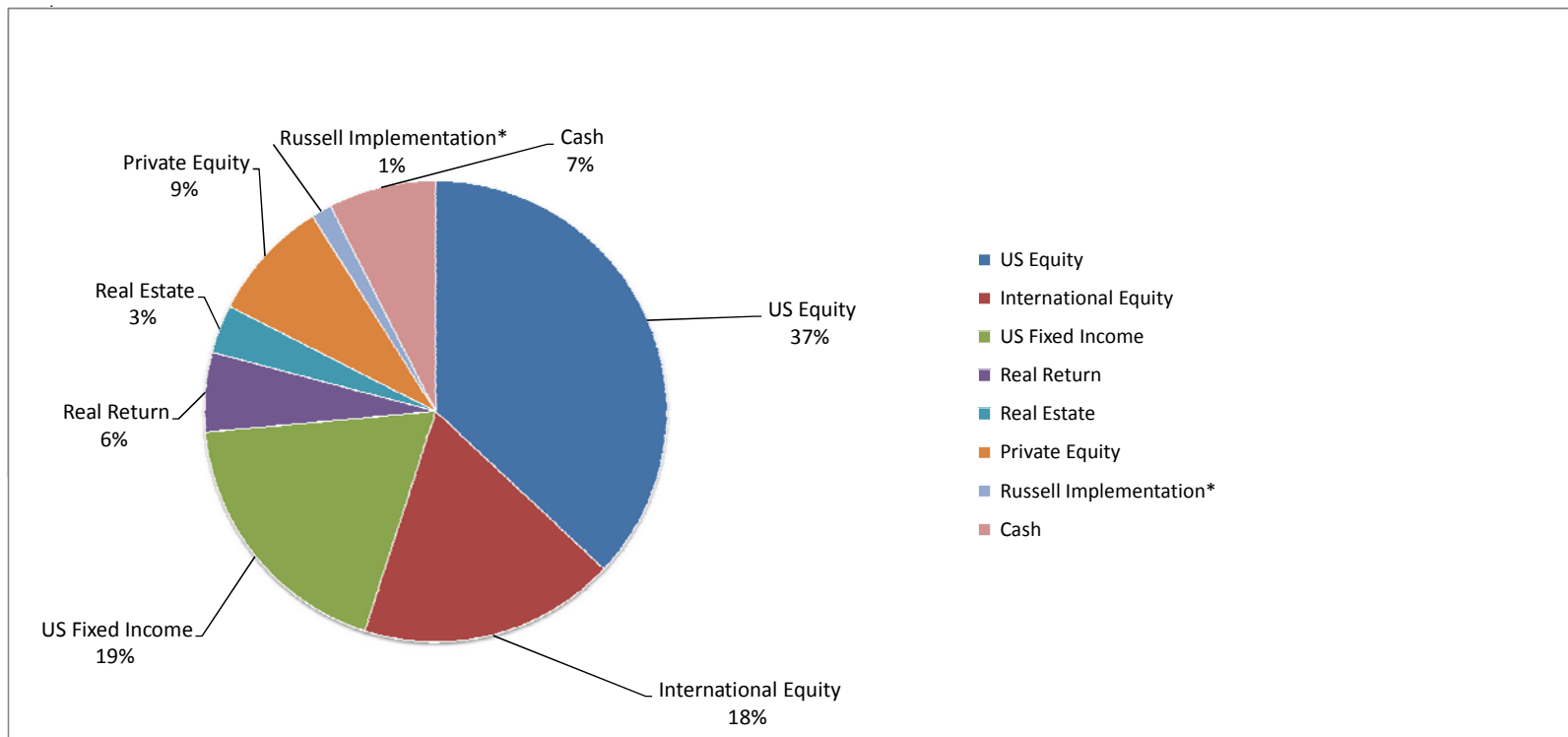
Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$183.7 million on commitments of \$1,092 million.

CAPITAL CALLS Net of Distributions

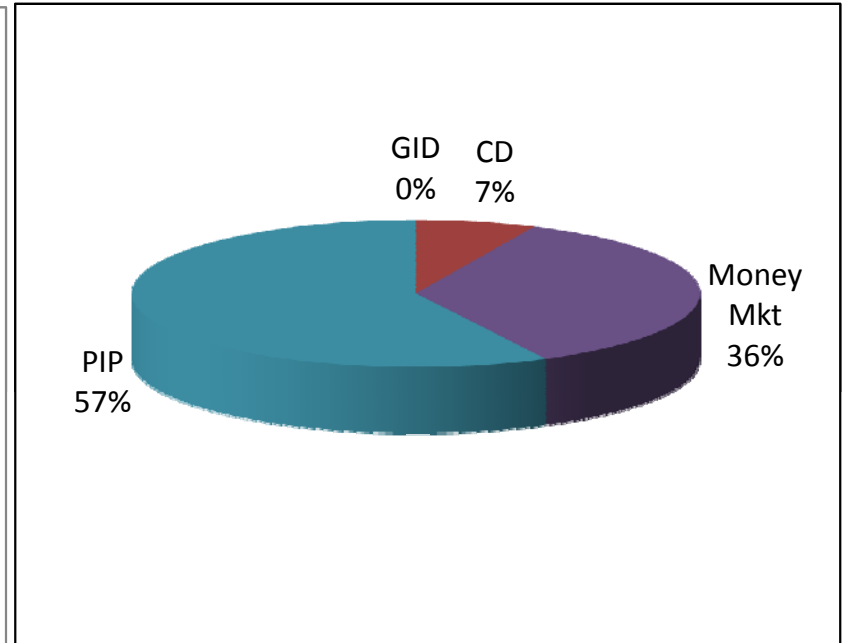
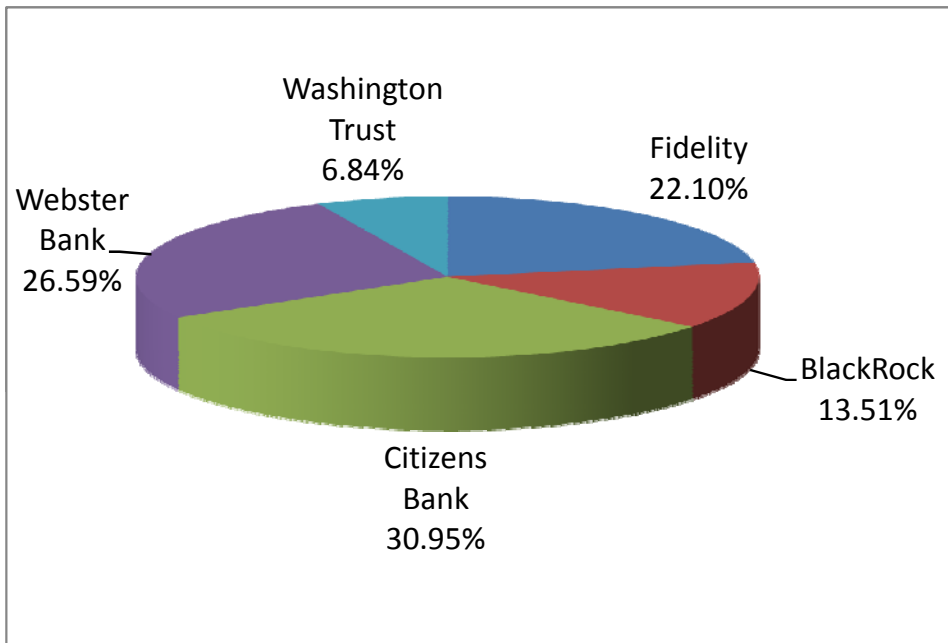
January 2011	FYTD	UNFUNDED BALANCE
-\$11,307,664	-\$53,788,610	\$183,702,404
January 2010	FYTD	UNFUNDED BALANCE
\$4,261,619	\$12,063,435	\$306,099,881

State of Rhode Island
 Asset Allocation
 PERIODS ENDING January 31, 2011



	Value	Allocation
US Equity	2,706.64	37.0%
International Equity	1,312.24	17.9%
US Fixed Income	1,362.44	18.6%
Real Return	407.35	5.6%
Real Estate	248.15	3.4%
Private Equity	625.28	8.5%
Russell Implementation*	103.95	1.4%
Cash	549.60	7.5%
Total Fund	7,315.65	100.0%

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT:
January 31, 2011**



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
Jan-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	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	13.51%	A1		P-1	A-1	A1	A+	Stable
RBS Citizens	3,4	30.95%	A2		P-1	A-2	A2	A-	Negative
Federated	6	0.00%				N/R		N/R	N/R
Fidelity	6	22.10%				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	0.00%	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	26.59%	A3		P-2	A-2	A3	BBB	Stable
Washington Trust	3,7	6.84%				N/R		N/R	N/R
Oppenheimer	5	0.00%					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

Gina M. Raimondo
General Treasurer

February 18, 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 January 31, 2011.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

January 31, 2011

Asset Class		
Cash/Short Term Investments		797,840,650
Equities - Domestic		2,701,020,089
Equities - International		1,312,184,821
Fixed Income - Government	\$1,011,055,782	
Fixed Income - Corporate	\$620,173,434	
Fixed Income - In State	\$0	
Total Fixed Income		1,631,229,216
Alternative Investments		625,224,888
Real Estate		248,152,017
Total Fund Investments		7,315,651,681
Plan Allocation		
State Employees & Teachers	83.05%	6,075,377,091
Municipal Employees	15.51%	1,134,950,941
State Police	0.93%	67,689,786
Judicial	0.51%	37,633,863
Total Fund Investments	100.00%	7,315,651,681

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 January 31, 2011

	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	1,881,100,252	25.7	2.4 2.4	9.2 9.2	2.4 2.4	26.2 26.2	22.3 22.2	27.6 27.5	0.1 -0.1		0.6 0.5	11/01/2006
RUSSELL 2000 INDEX FUND RUSSELL 2000	661,129,623	9.0	-0.2 -0.3	11.4 11.4	-0.2 -0.3	29.1 29.0	31.5 31.4				32.5 32.5	05/01/2009
Active Core												
WELLINGTON TECHNICAL EQUITY RUSSELL 3000	161,719,317	2.2	0.2 2.2	7.7 9.7	0.2 2.2	20.4 27.2	12.5 24.0	15.5 29.4	3.8 0.8		3.9 -0.7	08/01/2007
Other												
SHOTT CAPITAL	2,692,647	0.0							6.6	-6.7		04/01/1999
TOTAL US EQUITY RUSSELL 3000	2,706,641,839	37.0	1.6 2.2	9.7 9.7	1.6 2.2	26.6 27.2	24.0 24.0	28.8 29.4	1.2 0.8	2.3	9.2 -0.7	03/01/1989
INTERNATIONAL EQUITY												
Index												
MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,311,628,836	17.9	1.0 1.0	4.7 4.7	1.0 1.0	26.2 26.2	18.2 18.0				29.2 29.1	05/01/2009
Active												
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	275,851	0.0	1.0	4.8	1.0	26.4	18.5				14.5	11/01/2009
SSGA TRANSITION ACCOUNT	335,184	0.0										11/01/2000
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)	1,312,239,871	17.9	1.0 1.0	4.7 4.8	1.0 1.0	26.2 26.4	18.2 18.5	29.7	0.6	4.2	5.1 14.5	03/01/1989
U.S. FIXED INCOME												
Core												
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	360,300,260	4.9	0.3 0.1	-1.2 -1.6	0.3 0.1	1.8 1.1	5.3 4.9	7.0 6.2	5.0 5.5	5.1 6.0	6.5 7.2	03/01/1990
Mortgage												
PYRAMIS GLOBAL ADVISORS BC MBS	463,945,791	6.3	0.2 0.1	-0.4 -0.7	0.2 0.1	1.7 0.9	5.8 4.0	7.5 5.6	6.2 5.9	5.9 6.3	7.5 7.1	10/01/1989
Corporates												
TAPLIN, CANIDA & HABACHT BC CREDIT	363,565,696	5.0	0.0 0.2	-1.0 -1.8	0.0 0.2	2.8 2.9	6.9 7.0	15.8 12.3	6.0 6.5	5.4 6.1	6.7 6.6	04/01/1996
High Yield												
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	174,630,473	2.4	1.8 2.0	2.4 2.8	1.8 2.0	10.5 11.5	13.6 15.3	26.4 30.4	9.5 10.5	8.0 8.6	12.0 10.9	10/01/2002
Other												
FIXED INCOME CASH ACCOUNT	525,866,427	7.2	0.0	0.1	0.0	0.1	0.2	0.3	1.0		1.9	04/01/2007
TOTAL US FIXED INCOME BC AGGREGATE	1,888,308,646	25.8	0.3 0.1	-0.3 -1.5	0.3 0.1	2.4 1.3	5.4 5.1	9.8 6.8	5.5 5.4	5.7 5.8	6.5 6.4	12/01/1992
REAL RETURN POOL												
BROWN BROTHERS HARRIMAN - TIPS BARCLAYS US TIPS INDEX	407,345,836	5.6	0.2 0.1	-3.2 -3.1	0.2 0.1	1.8 2.0	4.8 4.8	8.2 8.0	4.1 3.7	5.5 5.4	5.7 5.4	06/01/2004
TOTAL REAL RETURN CPI + 4%	407,345,836	5.6	0.2 0.5	-3.2 1.4	0.2 0.5	1.8 3.1	4.8 5.1	8.2	4.1	5.5	5.7 5.1	06/01/2004
ALTERNATIVE INVESTMENTS												
REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	248,152,754	3.4	2.0 0.1	0.1 0.0	2.0 0.0	10.9 0.0	8.1 0.0	-18.1 0.0	-15.0 0.0	-4.4 0.0	-3.0 0.0	01/01/2005
PRIVATE EQUITY S&P 500 PLUS 300 BP	625,275,854	8.6	2.5 2.6	5.8 10.0	2.5 2.6	8.8 28.3	18.2 25.8	6.9 31.3	-1.3 3.0	6.5 5.3	9.0 12.9	01/01/1989
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK	873,428,608	11.9	2.4 1.6	4.2 7.5	2.4 1.6	9.4 19.6	15.5 17.8	-1.3 14.1	-5.4 0.6	3.1 5.2	8.2	04/01/1996
RE-BALANCING												
RUSSELL IMPLEMENTATION SERVICES	103,950,831	1.4	-1.2	-1.4	-1.2	-1.4	-1.1	0.1			-0.5	09/01/2008
CASH												
CASH ACCOUNT (INSIDE)	22,247,325	0.3										07/01/2000
CASH ACCOUNT (OUTSIDE)	1,483,581	0.0										07/01/2000
TOTAL PLAN TOTAL PLAN BENCHMARK*	7,315,646,537	100.0	1.1 1.2	4.5 5.1	1.1 1.2	15.6 17.1	15.7 15.9	18.8 20.0	1.0 0.7	3.5 3.5	9.3	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 January 31, 2011

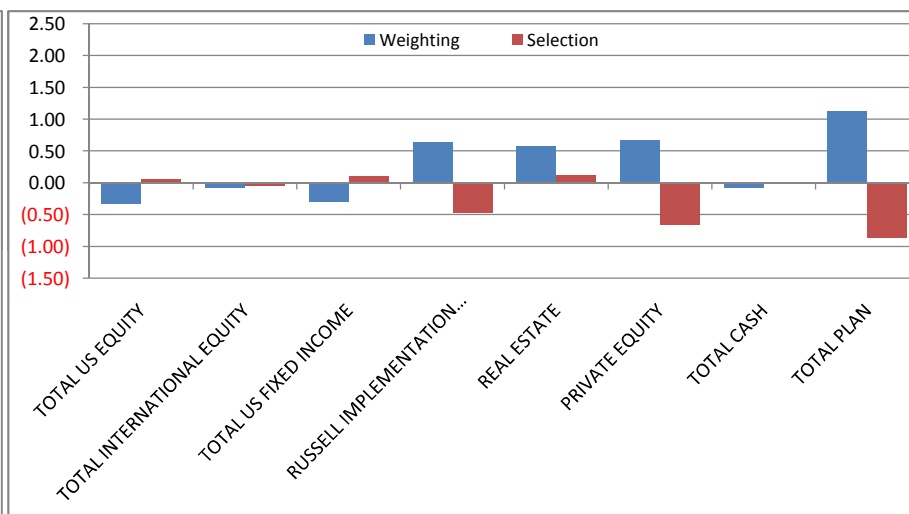
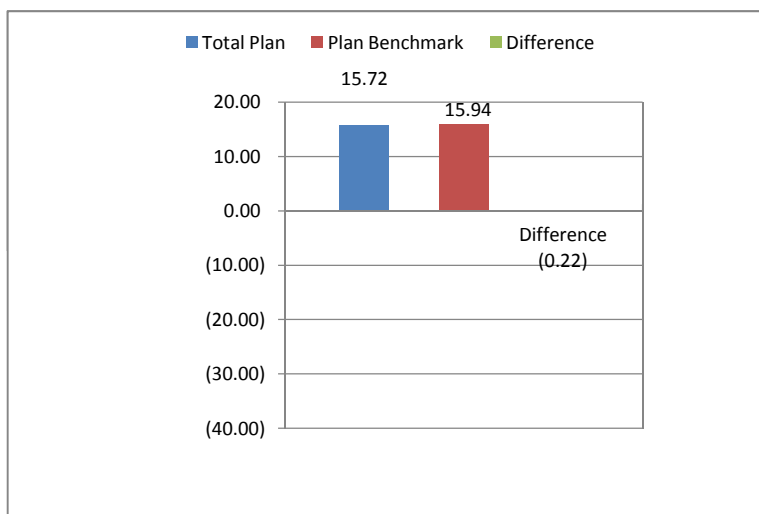
	MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date	
DOMESTIC EQUITY										
<i>Index</i>										
SSGA S&P 500 INDEX FUND S&P 500	1,881,100	25.7	3.6	3.9	7.3	3.5	1.3	0.6	11/1/2006	
RUSSELL 2000 INDEX FUND RUSSELL 2000	661,130	9.0	5.2	5.7	11.1	6.9	5.8	32.5	5/1/2009	
<i>Active Core</i>										
WELLINGTON TECHNICAL EQUITY S&P 500	161,719	2.2	3.6	3.9	7.3	3.5	1.3	3.9	8/1/2007	
<i>Other</i>										
SHOTT CAPITAL	2,693	0.0							4/1/1999	
TOTAL US EQUITY RUSSELL 3000	2,706,642	37.0	4.1 4.1	4.5 4.5	8.8 8.1	4.8 4.2	2.3 2.0	9.2	3/1/1989	
INTERNATIONAL EQUITY										
<i>Index</i>										
MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,311,629	17.9	5.0	6.5	10.9	7.7	3.8	29.2	5/1/2009	
<i>Active</i>										
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	276	0.0	7.7	9.0	13.3	9.9	5.9		11/1/2009	
SSGA TRANSITION ACCOUNT	335	0.0							11/1/2000	
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)	1,312,240	17.9	7.4 7.7	8.6 9.0	12.4 13.3	8.8 9.9	4.8 5.9	5.1	3/1/1989	
U.S. FIXED INCOME										
<i>Core</i>										
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	360,300	4.9	4.6	4.6	5.0	5.5	5.7	6.5	3/1/1990	
<i>Mortgage</i>										
PYRAMIS GLOBAL ADVISORS BC MBS	463,946	6.3	5.4	5.4	5.4	5.7	5.9	7.5	10/1/1989 1/0/1900	
<i>Corporates</i>										
TAPLIN, CANIDA & HABACHT BC CREDIT	363,566	5.0	4.8	4.9	6.1	6.1	6.3	6.7	4/1/1996	
<i>High Yield</i>										
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	174,630	2.4	7.5	7.8	10.9			12.0	10/1/2002	
<i>Other</i>										
FIXED INCOME CASH ACCOUNT	525,866	7.2						1.9	4/1/2007	
TOTAL US FIXED INCOME BC AGGREGATE	1,888,309	25.8	5.2 5.1	5.3 5.0	5.9 5.0	6.0 5.5	5.9 5.7	6.5	12/1/1992	
REAL RETURN POOL										
BROWN BROTHERS HARRIMAN - TIPS BC GLOBAL INFLATION LINKED: U.S. TIPS	407,346	5.6	5.2	4.9	5.3	5.7	6.9	6.8	5.7	6/1/2004
TOTAL REAL RETURN CPI + 4%	407,346	5.6	5.2 6.4	5.3 6.5	5.9 6.5	6.0 6.5	5.9 6.4	6.5	5.7	
ALTERNATIVE INVESTMENTS										
REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	248,153	3.4	-3.0	6.1	7.0	7.1	6.9	7.3	-3.0	1/1/2005
PRIVATE EQUITY S&P 500 PLUS 300 BP	625,276	8.6	11.2	6.6	12.2	7.0	11.8	10.0	9.0	1/1/1989
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK	873,429	11.9	7.8 6.9	9.2 7.4	9.1 9.5	7.6 7.2	5.4 6.1	8.2	4/1/1996	
RE-BALANCING										
RUSSELL IMPLEMENTATION SERVICES	103,951	1.4						-0.5	9/1/2008	
CASH										
CASH ACCOUNT (INSIDE)	22,247	0.3								
CASH ACCOUNT (OUTSIDE)	1,484	0.0								
TOTAL PLAN TOTAL PLAN BENCHMARK	7,315,647	100.0	5.3 5.1	5.9 5.6	8.9 8.6	6.3 6.0	4.4 4.2	9.3	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: January 31, 2010 - January 31, 2011
 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	38.30	42.50	(4.20)	23.95	23.95	0.00	(0.32)	0.05	
TOTAL INTERNATIONAL EQUITY	18.70	20.00	(1.30)	18.16	18.50	(0.34)	(0.08)	(0.04)	
TOTAL US FIXED INCOME	27.40	25.00	2.40	5.36	5.06	0.30	(0.30)	0.10	
RUSSELL IMPLEMENTATION SERVICES	1.60	0.00	1.60	(1.06)	23.94	(25.00)	0.64	(0.46)	
REAL ESTATE	3.70	5.00	(1.30)	8.05	5.84	2.21	0.58	0.12	
PRIVATE EQUITY	10.20	7.50	2.70	18.24	25.79	(7.55)	0.67	(0.66)	
TOTAL CASH	0.20	0.00	0.20	0.19	0.13	0.06	(0.07)	0.01	
TOTAL PLAN	100	100		15.72	15.94	(0.22)	1.12	(0.87)	(0.42)

ERSRI Monthly Market Value Report With Time Weighted Returns

January 31, 2011

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								12/31/2010	In/(out)	1/31/2011	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	5.80%	2.37%	3.43%	S & P 500	5.80%	2.37%	3.43%	2,546,078		2,692,647	146,568
SSgA S&P 500	2.39%	2.37%	0.02%	S & P 500	2.39%	2.37%	0.02%	1,935,246,195	(100,000,000)	1,881,100,252	45,854,057
Wellington Tech Eq	0.24%	2.18%	-1.94%	Russell 3000	0.24%	2.18%	-1.94%	161,334,905		161,719,317	384,412
Russell 2000 Index Fund	-0.24%	-0.26%	0.02%	Russell 2000	-0.24%	-0.26%	0.02%	742,399,326	(79,999,893)	661,129,623	(1,269,809)
Total Domestic Equity	1.61%	2.18%	-0.57%		1.61%	2.18%	-0.57%	2,841,526,504	(179,999,893)	2,706,641,839	45,115,228
International Equity											
Boston Company		1.00%		MSCI ACWI		1.00%		64,936	(0)	64,397	(539)
Goldman Sachs		1.00%		MSCI ACWI		1.00%		107,980	(198)	108,949	1,167
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	309,650	(7,954)	335,184	33,489
Mondrian		1.00%		MSCI ACWI		1.00%		104,162	(3)	102,504	(1,655)
MSCI Ex US Index Fund	0.97%	0.98%	-0.01%	MSCI Ex US Index Fund	0.97%	0.98%	-0.01%	1,367,618,322	(70,000,000)	1,311,628,836	14,010,514
Total International Equity	0.97%	1.00%	-0.03%		0.97%	1.00%	-0.03%	1,368,205,050	(70,008,155)	1,312,239,871	14,042,976
Fixed Income											
Fidelity Management & Research	0.17%	0.05%	0.12%	BC MBS	0.17%	0.05%	0.12%	463,307,240	-	463,945,791	638,551
Brown Brothers, Harriman	0.30%	0.11%	0.19%	Citigroup BIG	0.30%	0.11%	0.19%	359,227,911	-	360,300,260	1,072,349
Taplin, Canida & Habacht	0.02%	0.21%	-0.19%	BC Credit	0.02%	0.21%	-0.19%	363,716,525	-	363,565,696	(150,829)
Mackay Shields	1.82%	2.01%	-0.19%	CS First BosHiYield	1.82%	2.01%	-0.19%	171,511,593	-	174,630,473	3,118,880
Fixed Income Cash Acct	0.02%	0.01%	0.01%		0.02%	0.01%	0.01%	275,813,432	250,000,198	525,866,427	52,797
Total Fixed Income	0.30%	0.12%	0.18%		0.30%	0.12%	0.18%	1,633,576,700	250,000,198	1,888,308,646	4,731,748
Alternative Investments											
Private Equity	2.53%	2.62%	-0.09%	N/A	2.53%	2.62%	-0.09%	621,477,273	(11,307,664)	625,275,854	15,106,245
Real Estate	1.96%	0.08%	1.88%	NCREIF + 100	1.96%	0.08%	1.88%	237,005,855	6,607,669	248,152,754	4,539,230
Total Alternatives	2.37%	1.57%	0.80%		2.37%	1.57%	0.80%	858,483,128	(4,699,995)	873,428,608	19,645,475
Cash Accounts											
Cash in Trust	0.02%	0.01%	0.01%		0.02%	0.01%	0.01%	32,678,568	(11,010,886)	22,252,470	584,788
Cash Outside Trust	0.00%	0.01%	-0.01%		0.00%	0.01%	-0.01%	989,810	-	1,483,581	493,771
Total Cash	0.02%	0.01%	0.01%		0.02%	0.01%	0.01%	33,668,378	(11,010,886)	23,736,051	1,078,559
Real Return Pool											
Brown Bros TIPS	0.24%	0.14%	0.10%	CPI +4%	0.24%	0.14%	0.10%	406,390,380	-	407,345,836	955,456
Other											
Russell Overlay	-1.20%				-1.20%			109,521,363	-	103,950,831	(5,570,532)
Total Plan Ex PE & RE	0.93%	1.19%	-0.26%		0.93%	1.19%	-0.26%	7,251,371,504	(15,718,731)	7,315,651,681	79,998,909
Total Plan	1.10%	1.23%	-0.13%		1.10%	1.23%	-0.13%				

*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 January 31, 2011



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	2.39	2.37	0.02	2.39	2.37	0.02	1,881,100	-100,000
SHOTT CAPITAL	S&P 500	5.80	2.37	3.43	5.80	2.37	3.43	2,693	-1
WELLINGTON TECHNICAL EQUITY	RUSSELL 3000	0.24	2.18	-1.94	0.24	2.18	-1.94	161,719	0
RUSSELL 2000 INDEX FUND	RUSSELL 2000	-0.24	-0.26	0.02	-0.24	-0.26	0.02	661,130	-80,000
TOTAL US EQUITY	RUSSELL 3000	1.61	2.18	-0.57	1.61	2.18	-0.57	2,706,642	-180,001
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		1.00			1.00		64	-0
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		1.00			1.00		109	-0
MONDRIAN	MSCI AC WORLD ex US (GROSS)		1.00			1.00		103	-0
MSCI ACWI EX US INDEX FUND	MSCI AC WORLD ex US (NET)	0.97	0.98	-0.01	0.97	0.98	-0.01	1,311,629	-70,000
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	0.97	1.00	-0.03	0.97	1.00	-0.03	1,312,240	-70,000
U.S. FIXED INCOME									
PYRAMIS GLOBAL ADVISORS	BC MBS	0.17	0.05	0.12	0.17	0.05	0.12	463,946	-154
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.30	0.11	0.19	0.30	0.11	0.19	360,300	0
TAPLIN, CANIDA & HABACHT	BC CREDIT	0.02	0.21	-0.19	0.02	0.21	-0.19	363,566	-231
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	1.82	2.01	-0.19	1.82	2.01	-0.19	174,630	0
FIXED INCOME CASH ACCOUNT	91 DAY T-BILL	0.02	0.01	0.01	0.02	0.01	0.01	525,866	250,000
TOTAL US FIXED INCOME	BC AGGREGATE	0.30	0.12	0.18	0.30	0.12	0.18	1,888,309	249,615

State of Rhode Island

RATES OF RETURN - Total

Periods Ending January 31, 2011



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	0.24	0.14	0.10	0.24	0.14	0.10	407,346	0
TOTAL REAL RETURN POOL	CPI + 4%	0.24	0.50	-0.26	0.24	0.50	-0.26	407,346	0
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY	S&P 500 PLUS 300 BP	2.53	2.62	-0.09	2.53	2.62	-0.09	625,276	-11,779
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	1.96	0.08	1.88	1.96	0.08	1.88	248,153	6,460
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	2.37	1.57	0.80	2.37	1.57	0.80	873,429	-5,319
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)	91 DAY T-BILL	0.02	0.01	0.01	0.02	0.01	0.01	22,247	-10,409
CASH ACCOUNT (OUTSIDE)	91 DAY T-BILL	0.00	0.01	-0.01	0.00	0.01	-0.01	1,484	494
TOTAL CASH	91 DAY T-BILL	0.02	0.01	0.01	0.02	0.01	0.01	23,731	-9,915
OTHER									
RUSSELL IMPLEMENTATION SERVICES		-1.20			-1.20			103,951	0
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	1.10	1.23	-0.13	1.10	1.23	-0.13	7,315,647	-15,620
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	0.93	1.19	-0.26	0.93	1.19	-0.26	6,442,218	-10,301

State of Rhode Island

TOTAL PLAN

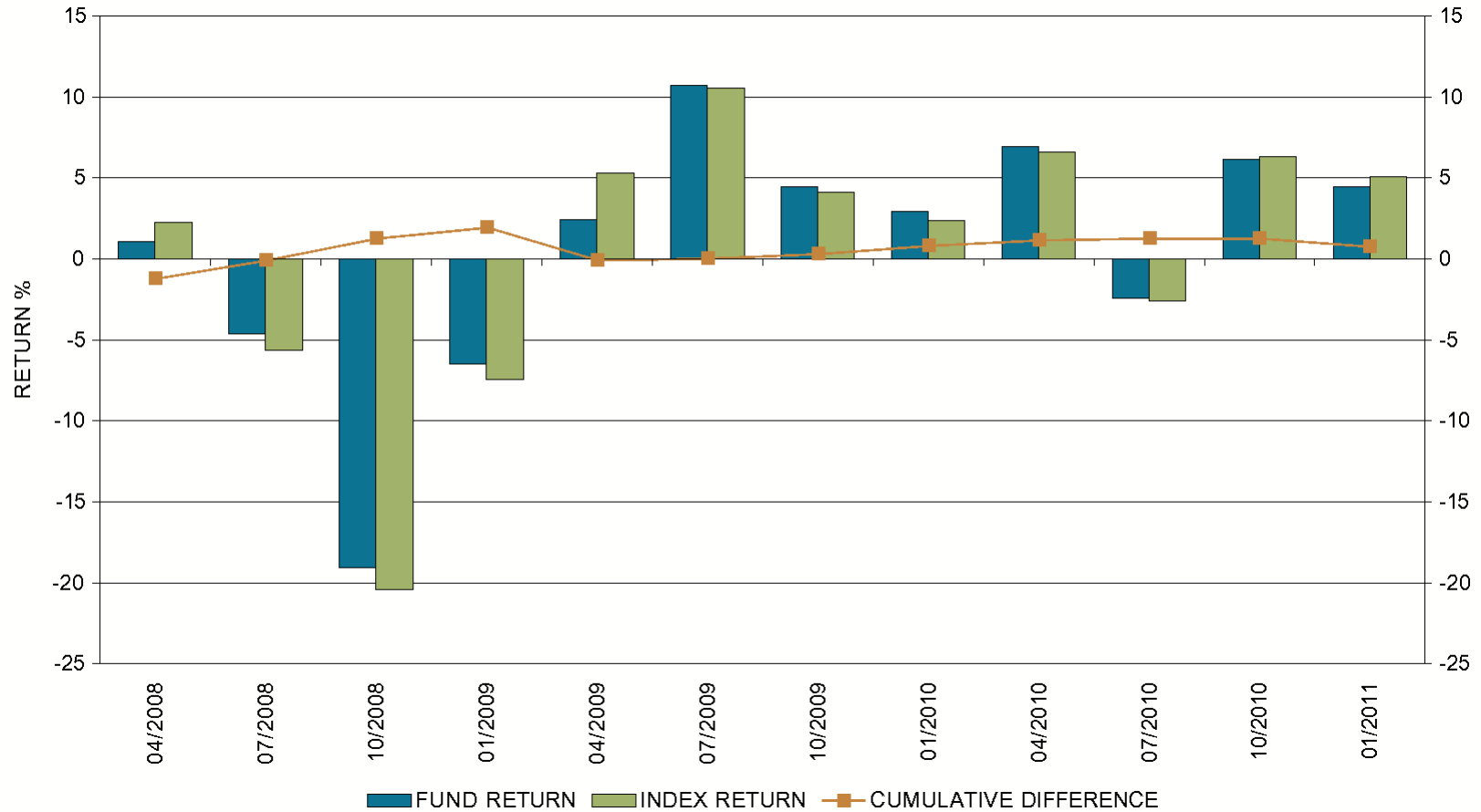
Index: TOTAL PLAN BENCHMARK

PERIODS: January 31, 2008 - January 31, 2011



STATE STREET

CUMULATIVE PERFORMANCE REPORT



State of Rhode Island

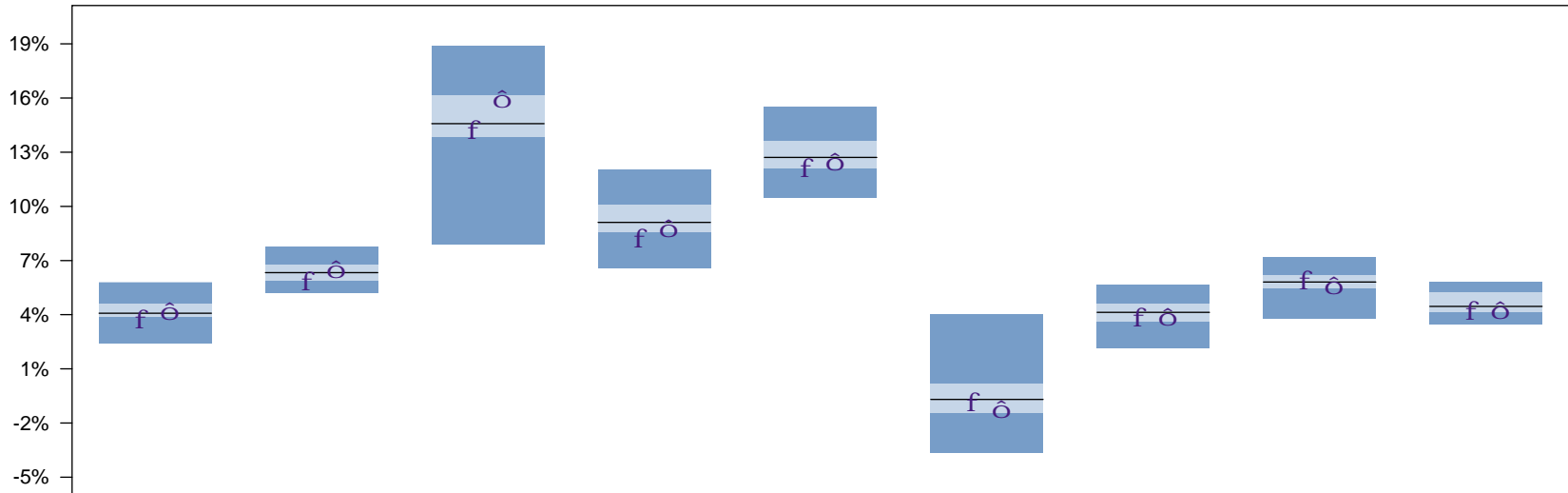
Public Funds (DB) > \$1 Billion (SSC)

PERIOD ENDING December 31, 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	5.78		7.77		18.87		12.04		15.50		4.01		5.67		7.21		5.78	
25th Percentile	4.64		6.79		16.17		10.13		13.62		0.19		4.66		6.22		5.25	
50th Percentile	4.08		6.33		14.58		9.11		12.71		-0.69		4.13		5.81		4.46	
75th Percentile	3.88		5.84		13.85		8.54		12.11		-1.48		3.62		5.46		4.13	
95th Percentile	2.45		5.19		7.92		6.58		10.48		-3.68		2.18		3.81		3.46	
No. of Obs	31		30		30		30		30		28		29		29		28	
f TOTAL PLAN	3.86	79	5.99	59	14.33	60	8.32	89	12.26	71	-0.75	53	3.98	65	6.00	37	4.35	64
o 1 TOTAL PLAN BENCHMARK	4.34	39	6.66	35	16.09	27	8.92	56	12.61	60	-1.11	61	4.04	56	5.74	58	4.38	62

State of Rhode Island

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

PERIOD ENDING December 31, 2010



STATE STREET

TOTAL RETURN

Endnotes

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

As of 04/30/2006: 42.5% W5000 / 25.0% BC AGG / 20.0% MSCI AC WORLD FREE ex USA / 5.0% NCREIF PROPERTY LAG / 7.5% S&P 500 plus 300bps

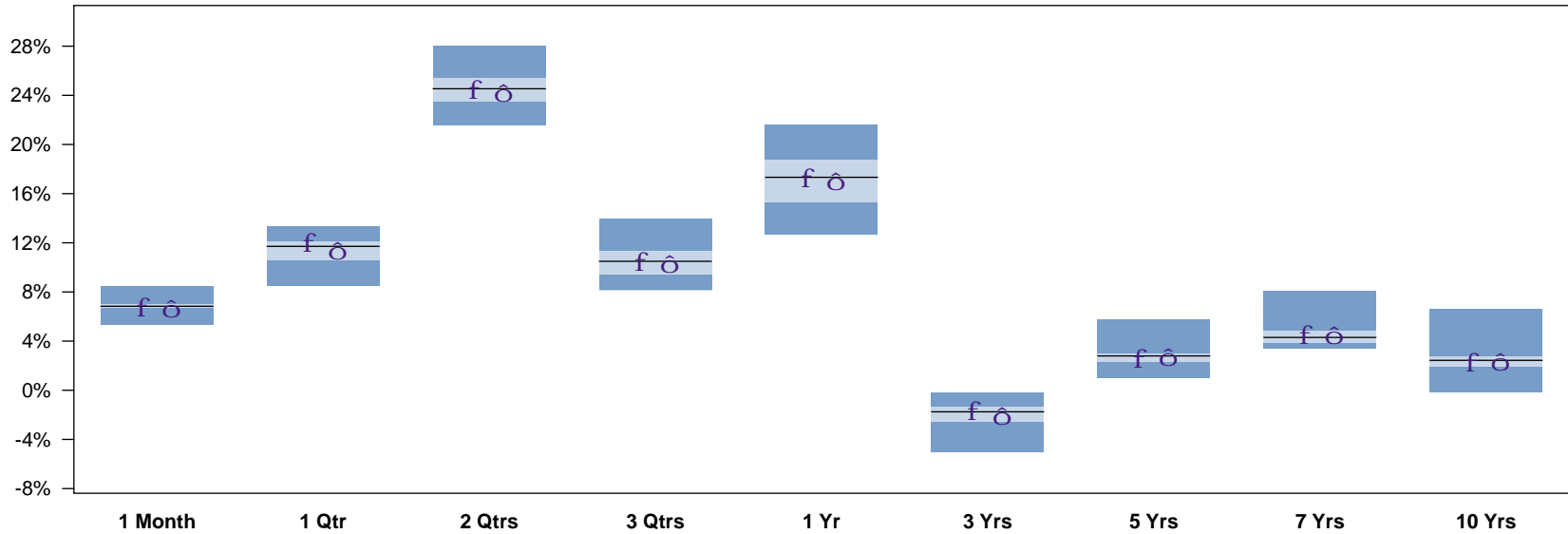
Prior to 04/30/2006: 52.5% W5000/ 25.0% BC AGG / 22.5% MSCI AC WORLD FREE ex USA

State of Rhode Island

US EQUITY POOLS PUBLIC GT 1BILL (SSC)
 PERIOD ENDING December 31, 2010



TOTAL RETURN



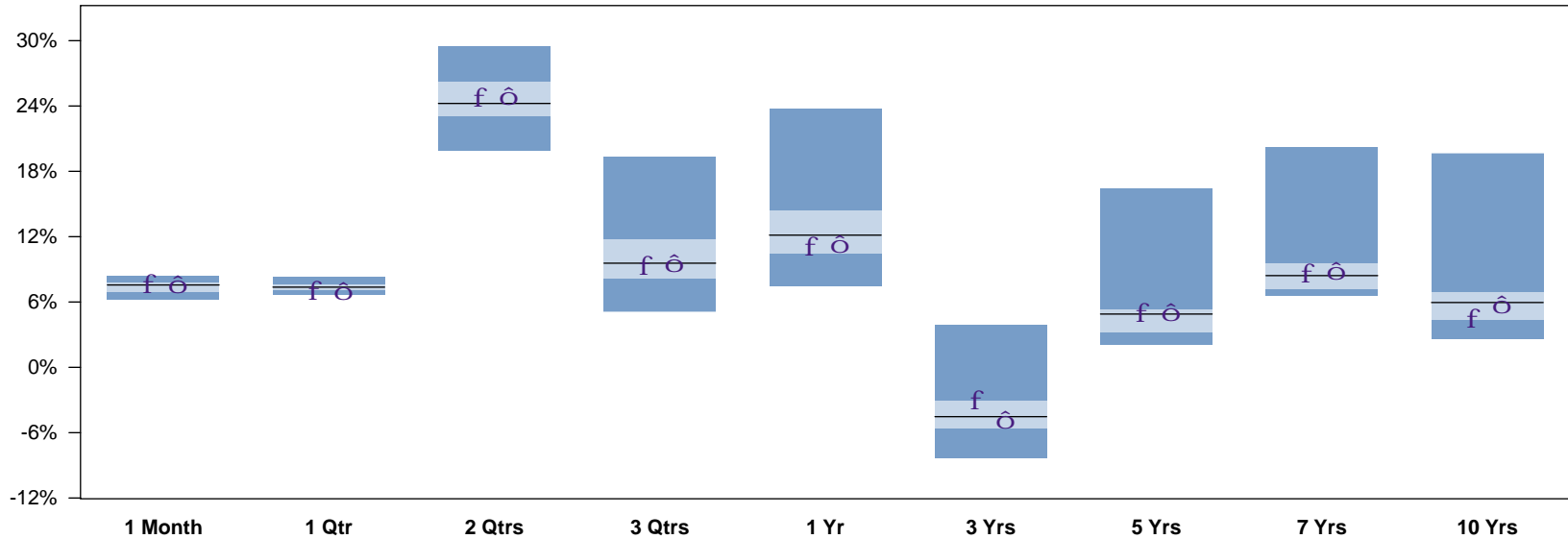
	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	8.51		13.32		28.00		13.99		21.59		-0.21		5.75		8.08		6.61	
25th Percentile	7.05		12.16		25.41		11.38		18.74		-1.37		3.01		4.84		2.77	
50th Percentile	6.84		11.71		24.53		10.50		17.33		-1.75		2.80		4.30		2.44	
75th Percentile	6.68		10.55		23.45		9.37		15.24		-2.61		2.30		3.85		1.93	
95th Percentile	5.36		8.50		21.59		8.16		12.68		-5.07		1.05		3.45		-0.12	
No. of Obs	28		26		26		26		26		23		24		20		21	
f TOTAL US EQUITY	6.94	42	12.20	23	24.64	42	10.60	42	17.40	41	-1.54	34	2.78	53	4.66	40	2.47	41
o WILSHIRE 5000	6.85	49	11.59	57	24.42	59	10.50	50	17.17	53	-1.92	61	2.90	40	4.71	32	2.50	40

State of Rhode Island

Intl Equity Pools - Public Funds (DB) (SSC)
 PERIOD ENDING December 31, 2010



TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	8.40		8.27		29.45		19.36		23.70		3.84		16.41		20.20		19.64	
25th Percentile	7.85		7.61		26.25		11.82		14.40		-3.06		5.38		9.59		6.98	
50th Percentile	7.56		7.36		24.23		9.56		12.14		-4.53		4.89		8.42		5.95	
75th Percentile	6.90		7.11		23.05		8.12		10.44		-5.62		3.18		7.18		4.30	
95th Percentile	6.21		6.68		19.90		5.12		7.44		-8.30		2.07		6.61		2.60	
No. of Obs	42		41		43		43		43		36		34		32		29	
f TOTAL INTERNATIONAL	7.85	25	7.23	65	24.99	43	9.57	50	11.27	63	-2.80	21	5.21	31	8.82	44	4.69	66
o MSCI AC WORLD ex US (G	7.85	27	7.25	64	25.12	42	9.78	47	11.60	57	-4.58	59	5.29	27	9.09	41	5.97	49

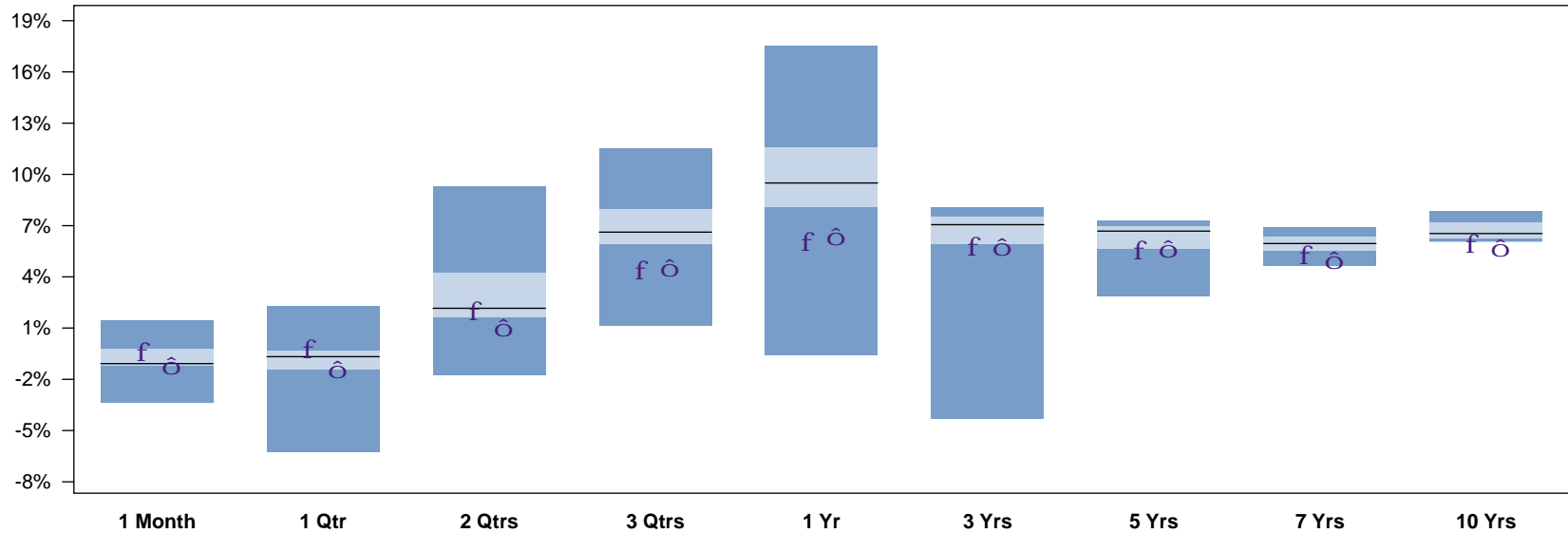
State of Rhode Island

US FIXED INC POOL PUBLIC GT 1 BILL (SSC)
 PERIOD ENDING December 31, 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	1.44		2.28		9.29		11.49		17.51		8.05		7.27		6.88		7.86	
25th Percentile	-0.23		-0.31		4.23		7.96		11.60		7.51		6.98		6.37		7.21	
50th Percentile	-1.08		-0.67		2.16		6.62		9.50		7.06		6.68		5.95		6.54	
75th Percentile	-1.25		-1.45		1.62		5.89		8.10		5.89		5.64		5.51		6.21	
95th Percentile	-3.37		-6.29		-1.75		1.12		-0.57		-4.34		2.87		4.63		6.06	
No. of Obs	15		15		15		16		16		13		12		12		11	
f TOTAL US FIXED INCOM	-0.30	26	-0.12	20	2.10	51	4.48	89	6.18	89	5.92	72	5.66	71	5.41	77	6.06	92
o BC AGGREGATE	-1.08	51	-1.30	73	1.15	81	4.68	88	6.54	85	5.90	74	5.80	66	5.10	88	5.84	100

State of Rhode Island

TOTAL PLAN

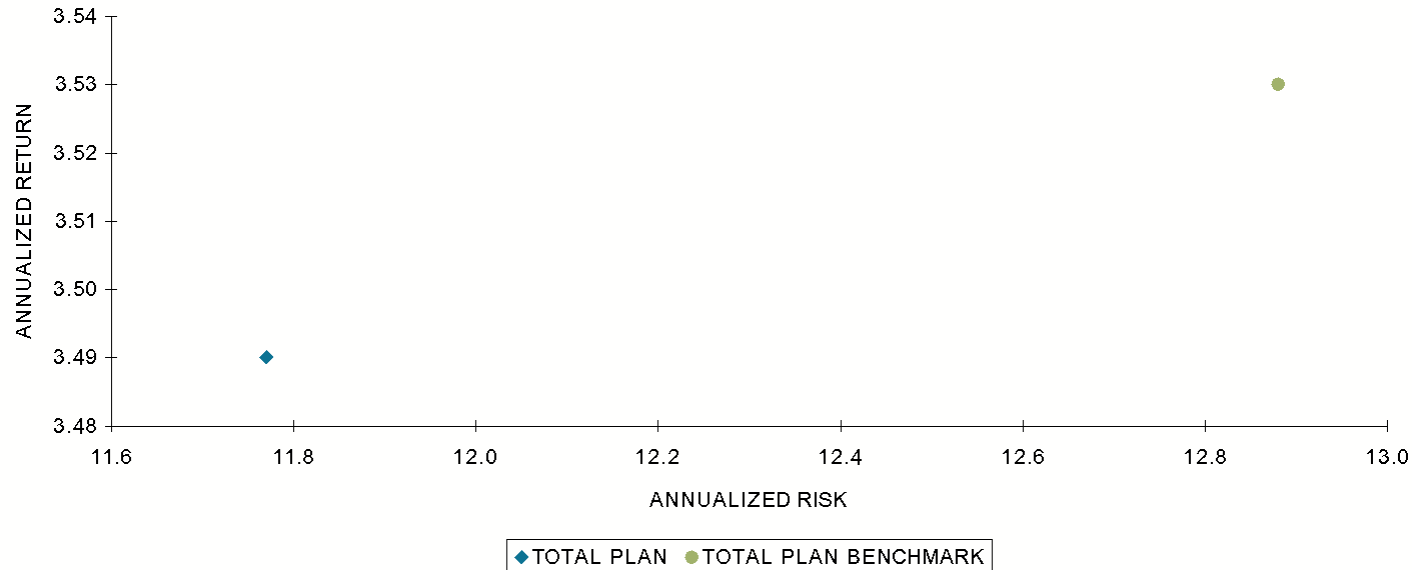
Benchmark: TOTAL PLAN BENCHMARK

January 31, 2006 - January 31, 2011



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	3.49
Benchmark Return	3.53
Return Differences	-0.04
Portfolio Standard Deviation	11.77
Benchmark Standard	12.88
Tracking Error	1.87

RISK STATISTICS

Historic Beta	0.91
R-squared	0.99
Jensen's Alpha	0.07
Sharpe Ratio	0.10
Treynor Ratio	1.24
Information Ratio	-0.02

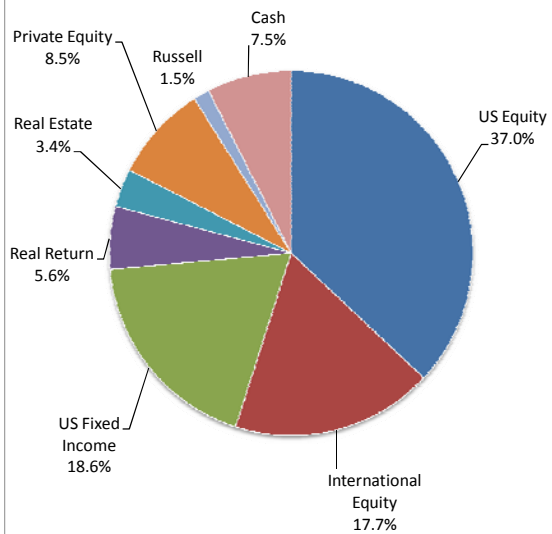
ASSET ALLOCATION

State of Rhode Island

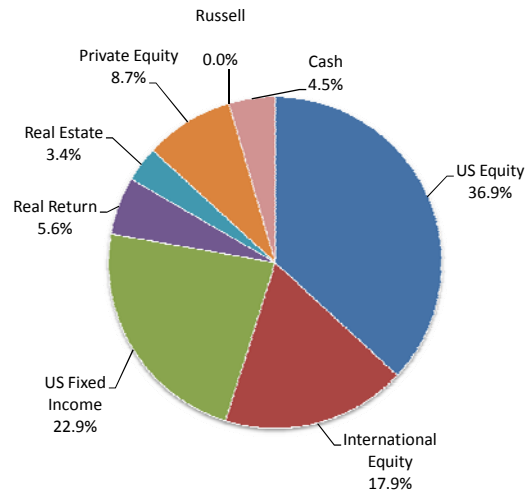
Asset Allocation

1/31/2011

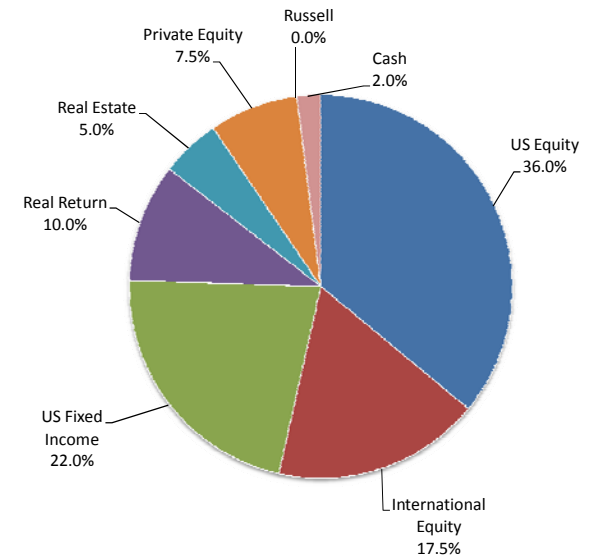
Physical Allocation



Notional Allocation



Policy Allocation

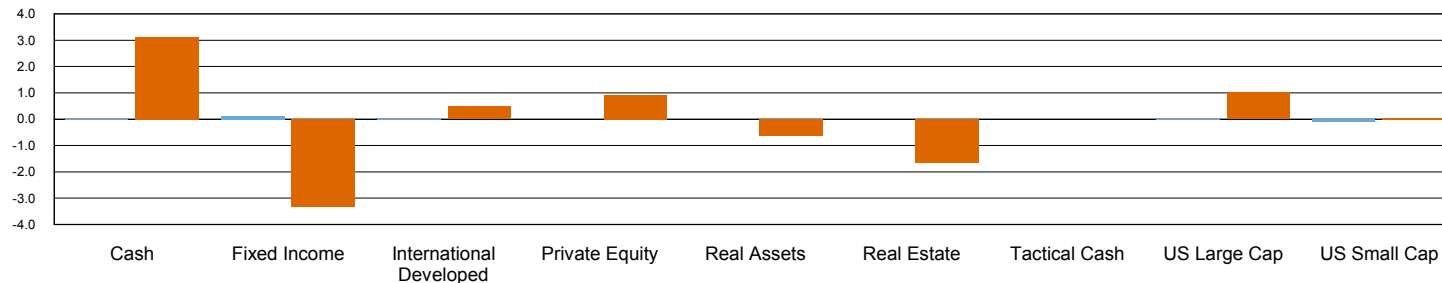


* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
	Value	%	Value	%	Value	%	Value	%	Value	%
Total Market Value	7,297.9	100.0%	0.0	0.0%	7,297.9	100.0%	7,297.9	100.0%	7,297.9	100.00%
Cash	228.8	3.1%	-224.7	-3.1%	4.1	0.1%	5.7	0.1%	0.0	0.00%
Cash	228.8	3.1%	-224.7	-3.1%	4.1	0.1%	5.7	0.1%	0.0	0.00%
Equity	4,631.5	63.5%	-70.4	-1.0%	4,561.1	62.5%	4,568.9	62.6%	4,451.7	61.00%
International Developed	1,311.9	18.0%	-19.9	-0.3%	1,292.0	17.7%	1,293.6	17.7%	1,277.1	17.50%
Private Equity	614.2	8.4%	0.0	0.0%	614.2	8.4%	614.2	8.4%	547.3	7.50%
US Small Cap	661.1	9.1%	-3.5	0.0%	657.6	9.0%	665.3	9.1%	656.8	9.00%
US Large Cap	2,044.3	28.0%	-47.1	-0.6%	1,997.3	27.4%	1,995.9	27.3%	1,970.4	27.00%
Fixed	1,362.2	18.7%	295.1	4.0%	1,657.3	22.7%	1,647.8	22.6%	1,605.5	22.00%
Fixed Income	1,362.2	18.7%	295.1	4.0%	1,657.3	22.7%	1,647.8	22.6%	1,605.5	22.00%
Other	1,075.5	14.7%	0.0	0.0%	1,075.5	14.7%	1,075.5	14.7%	1,240.6	17.00%
Tactical Cash	423.3	5.8%	0.0	0.0%	423.3	5.8%	423.3	5.8%	423.3	5.80%
Real Estate	244.8	3.4%	0.0	0.0%	244.8	3.4%	244.8	3.4%	364.9	5.00%
Real Assets	407.3	5.6%	0.0	0.0%	407.3	5.6%	407.3	5.6%	452.5	6.20%

Deviations from Target Allocation



ASSET ALLOCATION REPORT

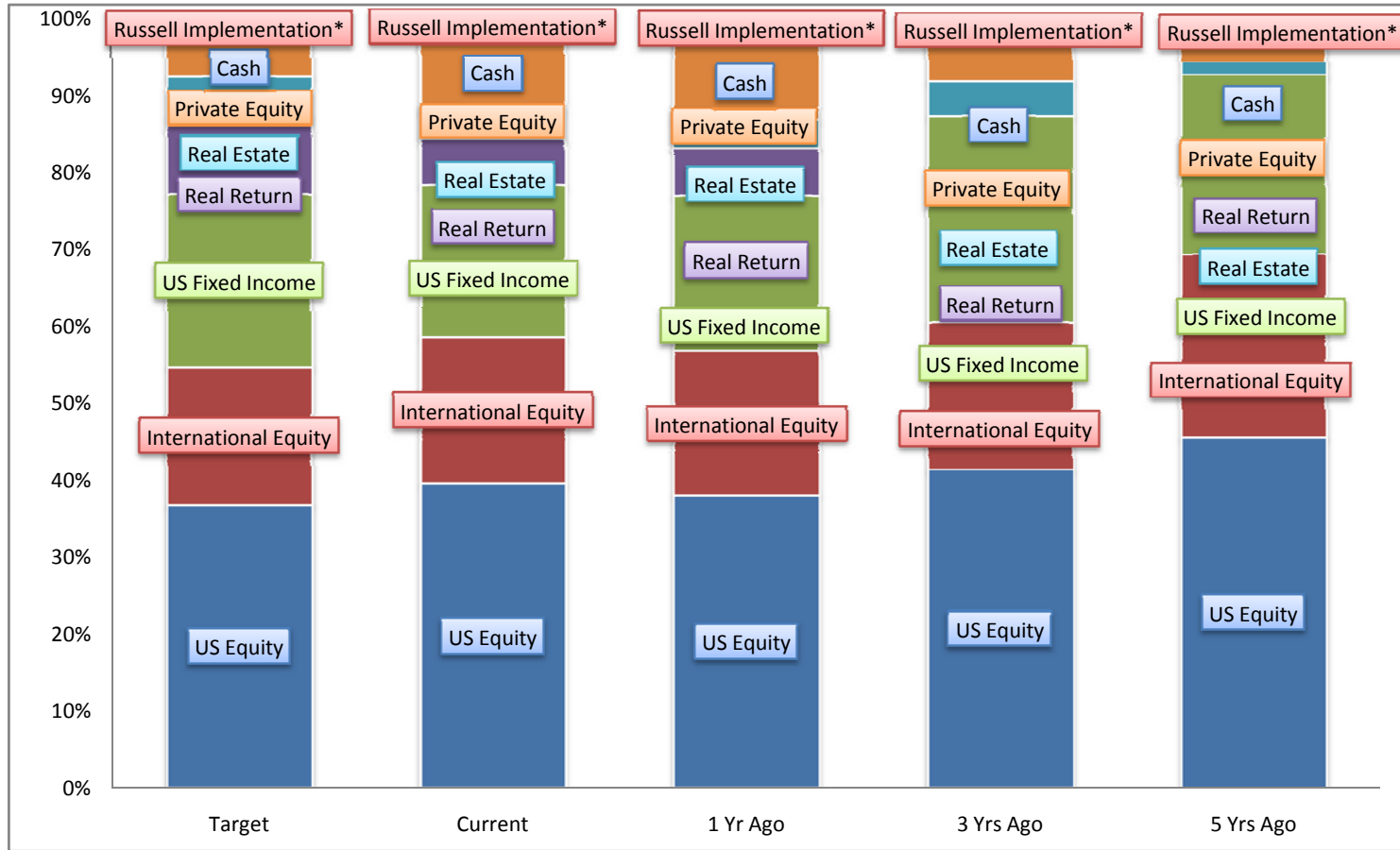
January 31, 2011

	Style Mandate	Actual (Millions \$)	
<i>Domestic Equity</i>			
SSGA S&P 500 INDEX FUND	Passive	1,881.10	25.71%
WELLINGTON TECHNICAL EQUITY	Passive	161.72	2.21%
SHOTT CAPITAL	Enhanced Equity	2.69	0.04%
RUSSELL 2000 INDEX FUND	Tactical Equity	661.13	9.04%
TOTAL DOMESTIC EQUITY		2,706.64	37.00%
<i>International Equity</i>			
MSCI ACWI EX US INDEX FUND	Passive	1,311.63	17.93%
TAX RECLAIMS	Closed	0.28	0.00%
SSGA TRANSITION ACCOUNT	Closed	0.34	0.00%
TOTAL INT'L EQUITY		1,312.24	17.94%
<i>Domestic Fixed Income</i>			
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	360.30	4.93%
PYRAMIS GLOBAL ADVISORS	Mortgages	463.95	6.34%
MACKAY SHIELDS, LLC	High Yield	174.63	2.39%
TAPLIN, CANIDA & HABACHT	Corporates	363.57	4.97%
TOTAL FIXED-INCOME		1,362.44	18.62%
<i>Alternative Investments</i>			
Real Estate	Real Estate	248.15	3.39%
Pacific Corp Group	Private Equity	625.28	8.55%
TOTAL ALTERNATIVE INVESTMENTS		873.43	11.94%
<i>Real Return Pool</i>			
BROWN BROTHERS HARRIMAN - TIPS	TIPS	407.35	5.57%
TOTAL REAL RETURN POOL		407.35	5.57%
<i>Cash</i>			
CASH EQUIVALENTS	STIF, Yield+	23.73	0.32%
FIXED INCOME CASH ACCOUNT	STIF, Yield+	525.87	7.19%
<i>Other</i>			
Russell Implementation Services		103.95	1.42%
TOTAL ASSETS		7,315.65	100.00%

State of Rhode Island

Historical Asset Allocation

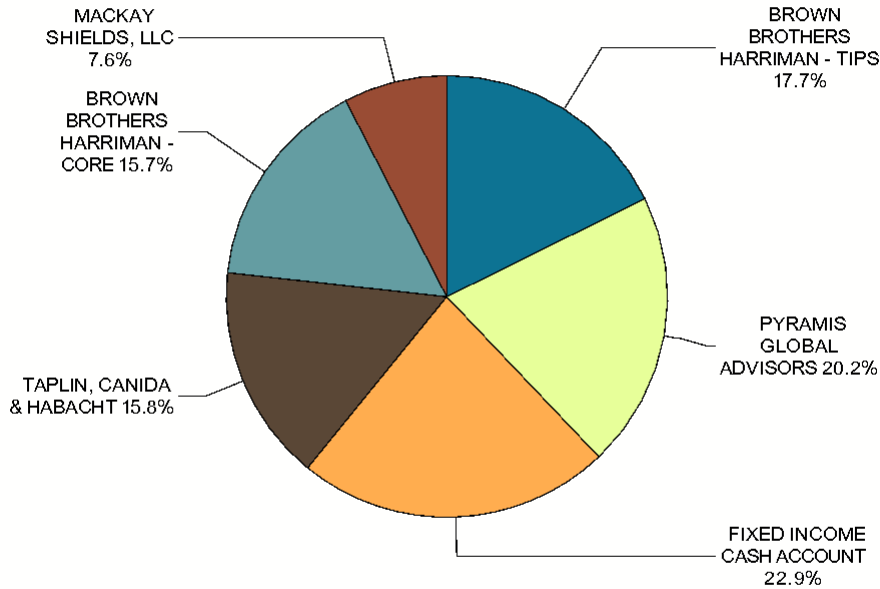
PERIODS ENDING January 31, 2011



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	36.0%	37.0%	36.0%	41.2%	45.1%
International Equity	17.5%	17.9%	17.6%	19.1%	23.6%
US Fixed Income	22.0%	18.6%	19.2%	26.7%	23.2%
Real Return	10.0%	5.6%	5.8%	0.0%	0.0%
Real Estate	5.0%	3.4%	3.5%	4.5%	1.8%
Private Equity	7.5%	8.5%	9.6%	8.2%	5.5%
Russell Implementation*	0.0%	1.4%	1.5%	0.0%	0.0%
Cash	2.0%	7.5%	6.8%	0.3%	0.8%
Total Plan	100.0%	100.0%	100.0%	100.0%	100.0%



CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
BROWN BROTHERS	407.3	389.2	17.7
PYRAMIS GLOBAL ADVISORS	463.9	439.0	20.2
FIXED INCOME CASH	525.9	440.8	22.9
TAPLIN, CANIDA & HABACHT	363.6	340.8	15.8
BROWN BROTHERS	360.3	342.6	15.7
MACKAY SHIELDS, LLC	174.6	154.4	7.6
TOTAL	2,295.7	2,106.8	100.0



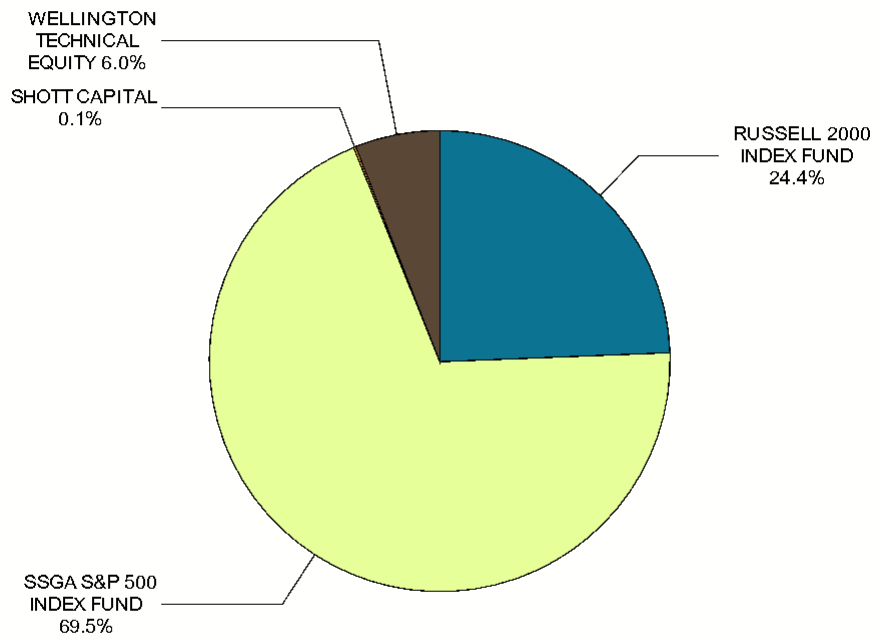
CURRENT MANAGER ALLOCATION

Endnotes

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

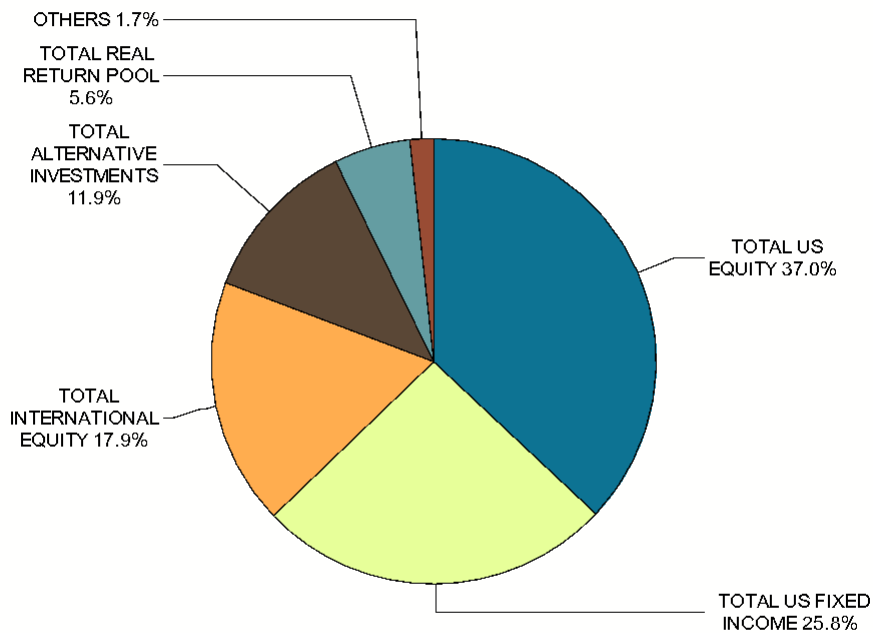


CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
RUSSELL 2000 INDEX FUND	661.1	630.9	24.4
SSGA S&P 500 INDEX FUND	1,881.1	1,620.4	69.5
SHOTT CAPITAL	2.7	1.5	0.1
WELLINGTON TECHNICAL	161.7	145.4	6.0
TOTAL	2,706.6	2,398.2	100.0

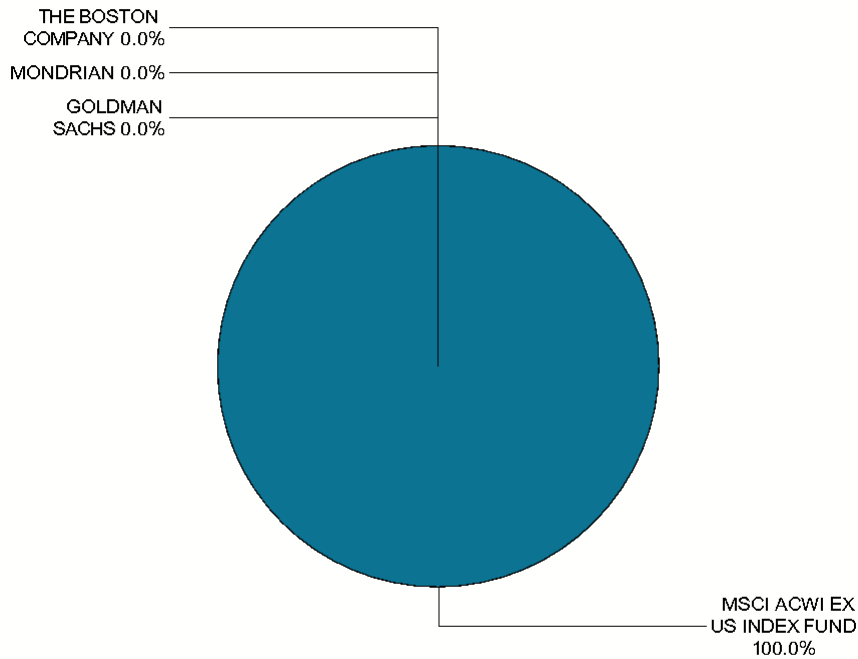
CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



FUND	CURRENT PERIOD
TOTAL US EQUITY	2,706.6
TOTAL US FIXED INCOME	1,888.3
TOTAL INTERNATIONAL EQUITY	1,312.2
TOTAL ALTERNATIVE INVESTMENTS	873.4
TOTAL CASH	23.7
RUSSELL IMPLEMENTATION SERVICES	104.0
TOTAL REAL RETURN POOL	407.3
TOTAL	7,315.6



CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
■ MSCI ACWI EX US INDEX	1,311.6	1,168.6	100.0
■ GOLDMAN SACHS	0.1	0.2	0.0
■ MONDRIAN	0.1	0.3	0.0
■ THE BOSTON COMPANY	0.1	0.3	0.0
TOTAL	1,311.9	1,169.4	100.0

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2011	FY 2010-11												TOTAL
	Actual July 2010	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	64,786,488	65,481,557	65,315,924	65,166,401	65,107,559	65,068,608	66,691,648	64,876,760	64,656,314	64,567,121	64,560,508	64,475,293	780,754,181
ADMINISTRATIVE EXPENSES	393,312	548,021	590,613	618,987	508,890	492,317	396,616	494,446	750,716	624,882	615,392	866,576	6,900,769
INVESTMENT EXPENSES	1,380,131	2,706	360,147	343,219	464,523	886,459	508,571	159,865	234,516	376,620	378,219	352,246	5,447,223
TOTAL OUTFLOW	66,559,931	66,032,284	66,266,684	66,128,608	66,080,973	66,447,384	67,596,835	65,531,071	65,641,546	65,568,623	65,554,119	65,694,115	793,102,172
CONTRIBUTIONS	36,468,984	42,272,364	26,277,602	55,664,547	35,150,605	40,872,116	56,234,751	38,389,409	38,842,643	43,857,442	20,000,348	36,811,095	470,841,906
OTHER INCOME*	1,128,429	5,823,900	2,312,189	3,673,433	3,646,844	7,980,238	4,938,253	1,400,191	5,187,461	3,439,255	1,361,324	7,740,460	48,631,978
TOTAL INCOME	37,597,413	48,096,264	28,589,791	59,337,980	38,797,449	48,852,354	61,173,004	39,789,600	44,030,104	47,296,697	21,361,672	44,551,555	519,473,884
DIFFERENCE	(28,962,518)	(17,936,020)	(37,676,893)	(6,790,627)	(27,283,524)	(17,595,030)	(6,423,831)	(25,741,471)	(21,611,442)	(18,271,926)	(44,192,447)	(21,142,560)	(273,628,288)

Municipal Employees Retirement System

	Actual July 2010	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	5,759,121	5,970,389	5,961,434	5,986,138	6,028,530	6,024,441	6,159,822	5,741,454	5,676,550	5,696,530	5,747,541	5,766,674	70,518,624
ADMINISTRATIVE EXPENSES	72,431	100,922	109,616	114,883	94,718	91,633	73,821	89,051	135,206	113,371	111,649	159,026	1,266,326
INVESTMENT EXPENSES	254,162	498	66,843	63,701	86,460	164,993	94,658	28,792	42,237	68,329	68,619	64,641	1,003,932
TOTAL OUTFLOW	6,085,714	6,071,810	6,137,893	6,164,722	6,209,708	6,281,067	6,328,300	5,859,297	5,853,993	5,878,230	5,927,809	5,990,340	72,788,882
CONTRIBUTIONS	4,157,420	4,226,982	3,779,357	3,955,928	4,286,411	4,770,013	4,702,497	6,276,047	6,226,961	4,556,660	4,271,452	7,021,682	58,231,410
OTHER INCOME*	207,809	1,072,515	429,137	681,781	678,772	1,485,328	919,136	252,178	934,273	623,975	246,982	1,420,455	8,952,341
TOTAL INCOME	4,365,229	5,299,497	4,208,494	4,637,709	4,965,183	6,255,341	5,621,633	6,528,225	7,161,234	5,180,635	4,518,434	8,442,137	67,183,751
DIFFERENCE	(1,720,485)	(772,313)	(1,929,399)	(1,527,013)	(1,244,525)	(25,726)	(706,667)	668,928	1,307,242	(697,595)	(1,409,375)	2,451,797	(5,605,131)

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judges/State Police
Retirement System

	Actual July 2010	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	115,057	113,835	125,801	123,501	123,501	123,501	126,501	108,076	108,054	108,054	108,054	108,054	1,391,989
ADMINISTRATIVE EXPENSES	6,471	9,016	9,907	10,383	8,694	8,411	6,776	7,736	11,745	9,954	9,803	14,075	112,970
INVESTMENT EXPENSES	22,706	45	6,041	5,757	7,936	15,144	8,688	2,501	3,669	5,999	6,025	5,721	90,233
TOTAL OUTFLOW	144,233	122,896	141,749	139,641	140,131	147,056	141,965	118,313	123,468	124,007	123,881	127,851	1,595,192
CONTRIBUTIONS	370,000	390,000	375,000	705,000	424,000	425,000	430,000	445,000	462,000	528,000	65,000	760,000	5,379,000
OTHER INCOME*	18,565	95,814	38,784	61,618	62,303	136,335	84,365	21,907	81,161	54,785	21,685	125,725	803,046
TOTAL INCOME	388,565	485,814	413,784	766,618	486,303	561,335	514,365	466,907	543,161	582,785	86,685	885,725	6,182,046
DIFFERENCE	244,332	362,918	272,035	626,977	346,172	414,279	372,400	348,594	419,692	458,778	(37,196)	757,875	4,586,854

*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	Projected Nov	Projected Dec	Projected Jan 11	Projected Feb 11	Projected Mar 11	Projected Apr 11	Projected May 11	Projected June 11	Projected TOTAL
EQUITIES													
SSgA Russell 1000/S&P :ZU14			37,365			7,127			31,075			100,000	175,567
SSGA Russell 2000 ZU06			30,227			30,801			33,387			17,388	
Shott Capital ZU49			264			1,110			460			2,718	4,551
Wellington Tech Eq ZU04			<u>315,297</u>			<u>350,000</u>			<u>340,655</u>			<u>350,000</u>	1,355,952
			383,153			389,038			405,577			470,106	1,536,071
FIXED INCOME													
Brown Bros. ZU44			166,174			107,338			159,463			152,252	585,228
Fidelity ZU46			152,798			153,780			147,583			140,949	595,110
Taplin ZU84			228,218			231,147			214,524			179,763	853,653
Mackay Shields ZU59			175,084			161,036			167,506			147,848	651,474
Brown Bros. TIPS ZU69			<u>114,026</u>			<u>158,453</u>			<u>108,601</u>			<u>113,544</u>	<u>494,624</u>
			836,300			811,754			797,678			734,357	3,180,089
INT'L EQUITIES													
The Boston Co ZU77			0			0			0			0	0
Mondrian ZU67			0			0			0			0	0
Goldman Sachs Asset Mgt ZU25			0			0			0			0	0
SSgA MSCI ACWI ZU08			<u>151,078</u>			<u>149,875</u>			<u>149,217</u>			<u>150,000</u>	<u>600,170</u>
	0		151,078	0		149,875			149,217			150,000	600,170
REAL ESTATE													
L & B Real Estate ZU79	135,186	0	86,931	127,607	357,152	979,695	147,277	0	243,230	150,642	385,731	86,250	2,699,702
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fee.ZU32	1,521,813	3,248	346,100	285,070	201,766	86,901	464,640	191,158	195,052	300,306	67,133	336,359	3,999,547
SUB TOTAL-INV MGMT FEES													
	1,656,999	3,248	1,803,562	412,677	558,919	2,417,263	611,917	191,158	1,790,754	450,948	452,864	1,777,072	12,015,578
PROFESSIONAL FEES													
Legal	11,405	1,415	1,350	1,013	639	828	6,000	2,933	729	731	12,273	2,453	41,767
St St Bank Custodial	62,022	61,219	62,196	65,675	63,000	63,000	63,723	63,896	61,083	63,189	62,639	62,000	753,642
Pacific Corp Group ZU76		84,375	0	0	84,375	0	0	87,500	0	84,375	0	93,750	434,375
PCA/Wilshshire/Russell	29,792	13,125	74,629	13,125	13,125	13,125	13,125	13,125	93,129	13,125	13,125	13,125	315,678
Townsend	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0		<u>35,625</u>	<u>142,500</u>
	103,220	160,134	173,801	79,812	161,139	112,578	82,848	167,453	190,565	161,421	88,037	206,954	1,687,963
OPERATING EXPENSE													
Retirement Transfers	264,911	439,143	641,931	665,657	385,417	690,850	388,964	501,148	524,808	647,610	392,246	827,323	6,370,009
Other Expense	12,500	0	5,700	0	0	11,950	5,400	0	11,650	0	6,250	5,400	58,850
	277,411	439,143	647,631	665,657	385,417	702,800	394,364	501,148	536,458	647,610	398,496	832,723	6,428,859
TOTAL:	2,037,629	602,525	2,624,994	1,158,146	1,105,475	3,232,641	1,089,130	859,760	2,517,778	1,259,979	939,396	2,816,748	20,132,400

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investments Unfunded Commitment
January 2011

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 1,500,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ 5,250,000.00
Aurora Equity Partners II**	\$ 15,000,000.00	\$ -
Aurora Equity Partners III**	\$ 15,000,000.00	\$ 835,850.00
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	\$ 12,812,500.00
Birch Hill Equity Partners III*	\$ 17,982,000.00	\$ 842,085.46
Castile III	\$ 5,000,000.00	\$ 1,375,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,085,947.28
Charterhouse Capital Partners VIII*	\$ 20,541,000.00	\$ 4,028,678.19
Coller International Capital IV**	\$ 15,000,000.00	\$ 2,100,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 5,100,000.00
Constellation III	\$ 15,000,000.00	\$ 7,317,632.84
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.05
CVC European Equity Partners IV*	\$ 22,595,100.00	\$ 2,881,447.44
CVC 5	\$ 27,388,000.00	\$ 13,268,961.93
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 182,176.02
Fenway III	\$ 15,000,000.00	\$ 2,157,246.00
First Reserve Fund X	\$ 20,000,000.00	\$ 1.00
First Reserve Fund XI	\$ 20,000,000.00	\$ 4,377,941.00
Focus Ventures III	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 3,000,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 9,361,396.44
Harvest Partners III	\$ 15,000,000.00	\$ 357,288.61
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 1,312,078.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 5,550,000.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 1,220,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 53,569.26
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	\$ 3,277,671.47
Matlin Patterson Glob. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 5,877,953.00
Nautic Partners V	\$ 20,000,000.00	\$ 659,283.90
Nautic Partners VI	\$ 20,000,000.00	\$ 8,488,003.84
Nordic Capital Fund III*	\$ 12,407,920.00	\$ 202,262.27
Nordic Capital Fund V*	\$ 20,014,534.17	\$ -
Nordic Capital Fund VI*	\$ 20,541,000.00	\$ 958,964.79
Nordic VII	\$ 20,541,000.00	\$ 8,363,812.46

State of Rhode Island Alternative Investments Unfunded Commitment
January 2011

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
OCM Opportunities Fund II	\$ 12,000,000.00	\$ -
Palladin III	\$ 10,000,000.00	\$ 4,898,223.99
Parthenon Investors	\$ 15,000,000.00	\$ -
Parthenon Investors II	\$ 20,000,000.00	\$ 1,953,022.00
Perseus VII	\$ 15,000,000.00	\$ 3,092,906.00
Point 406	\$ 10,000,000.00	\$ 3,579,999.84
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	\$ 1,893,462.00
Providence Equity Partners V	\$ 25,000,000.00	\$ 2,139,004.00
Providence Equity Partners VI	\$ 25,000,000.00	\$ 7,184,307.00
SKM Equity Fund II**	\$ 10,000,000.00	\$ 1,735,947.00
Thomas McNerney & Partners	\$ 15,000,000.00	\$ 1,387,500.00
Thomas McNerney & Partners 2	\$ 15,000,000.00	\$ 6,262,500.00
TPG Partners II	\$ 10,000,000.00	\$ 308,515.00
TPG Partners IV	\$ 15,000,000.00	\$ 1,080,897.00
TPG Partners V	\$ 20,000,000.00	\$ 3,010,431.00
TPG VI	\$ 10,000,000.00	\$ 6,180,201.00
Trilantic IV	\$ 11,098,351.00	\$ 4,403,667.53
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	\$ 5,309,550.00
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	\$ 2,129,761.00
WLR	\$ 8,000,000.00	\$ 3,447,950.00
Total Alternative Investments	\$ 1,091,858,905.17	\$ 183,702,403.98

*transactions occur in foreign currence

** fees NOT affecting unfunded commitment

State of Rhode Island Real Estate Investment Unfunded Commitment
January 2011

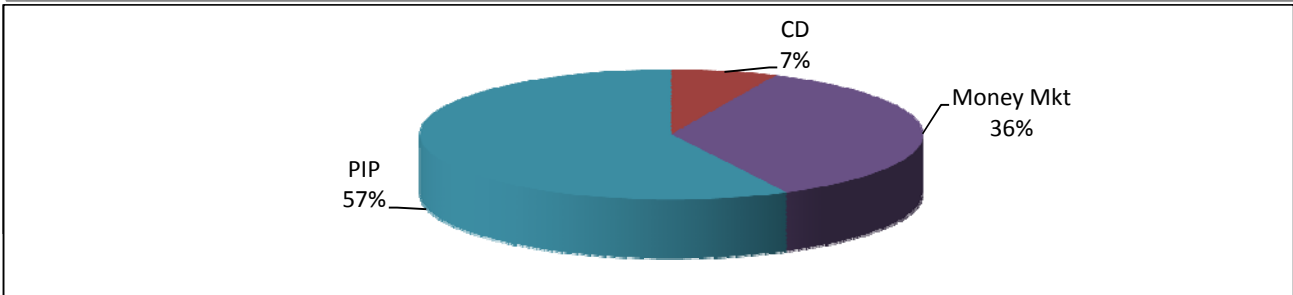
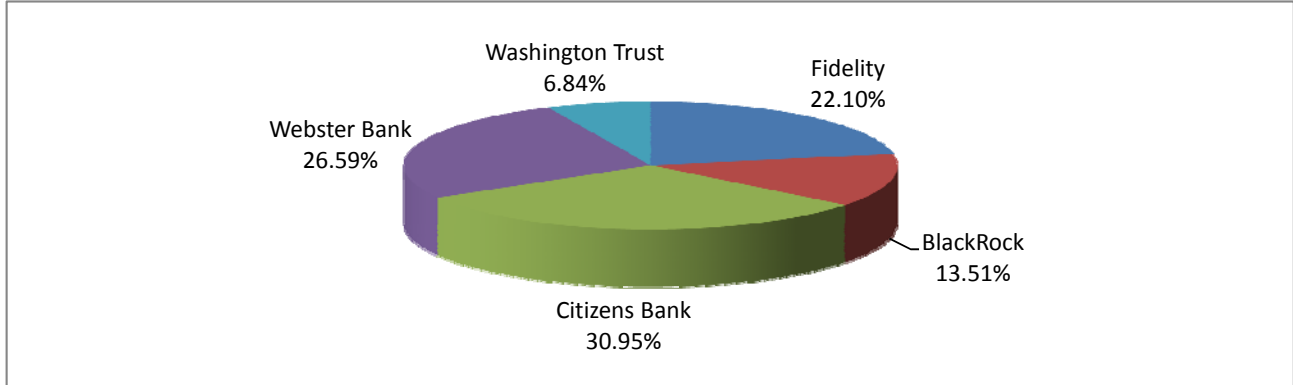
<u>Real Estate Partnership Investment</u>	<u>ERSRI Remaining</u> <u>Commitment</u>	
AEW	\$ 35,000,000.00	\$ 2,754,629.88
Fillmore East Fund I	\$ 10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$ 15,000,000.00	\$ 1,873,108.00
TRECAP Commerical Realty II	\$ 15,000,000.00	\$ 2,155,117.00
JPMorgan Fleming Asset Mgmt. Strat. Prop. F	\$ 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	\$ 2,709,898.00
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Prudential Real Estate Investors (PRISA) 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
***-adjusted to reflect required reserve amount		
	\$ 389,000,000.00	\$ 11,898,556.53

SHORT TERM INVESTMENTS

RI SIC GUIDELINE COMPLIANCE REPORT

INVESTMENTS AS OF:

January 31, 2011



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	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
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	80,899,803	0	0	0	80,899,803
	0%	0%	0%	22%	0%	0%	0%	22.10%
BlackRock	0	0	0	49,462,521	0	0	0	49,462,521
	0%	0%	0%	14%	0%	0%	0%	13.51%
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	113,303,265	0	0	113,303,265
	0%	0%	0%	0%	31%	0%	0%	30.95%
Webster Bank	0	0	0	0	97,325,506	0	0	97,325,506
	0%	0%	0%	0%	27%	0%	0%	26.59%
Oppenheimer Inc	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,040,246	0	0	0	0	0	25,040,246
	0%	7%	0%	0%	0%	0%	0%	6.84%
TOTALS	-	25,040,246.37	-	130,362,323.74	210,628,771.08	-	-	366,031,341
(%) PORTFOLIO	0.00%	6.84%	0.00%	35.62%	57.54%	0.00%	0.00%	100.00%

Note: PIP + CD must be under 75%.

Actual PIP + CD:

64%

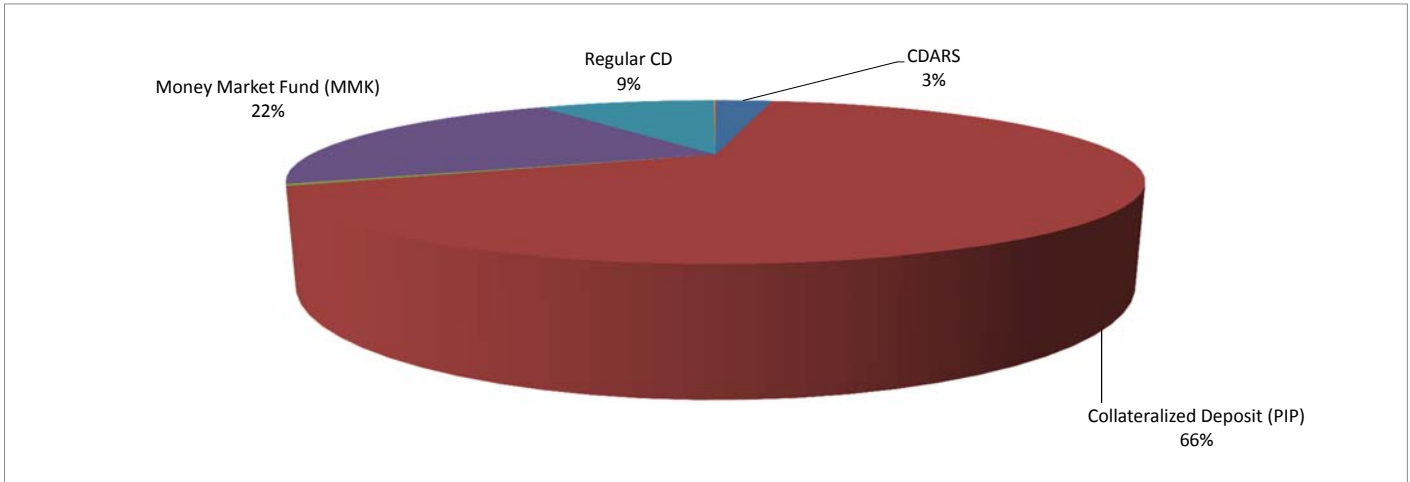
Note: Maximum participation by any one vendor limited to 35% of total portfolio.

State of Rhode Island
Short Term Cash Monthly Performance
Performance for
January 01, 2011 to January 31, 2011

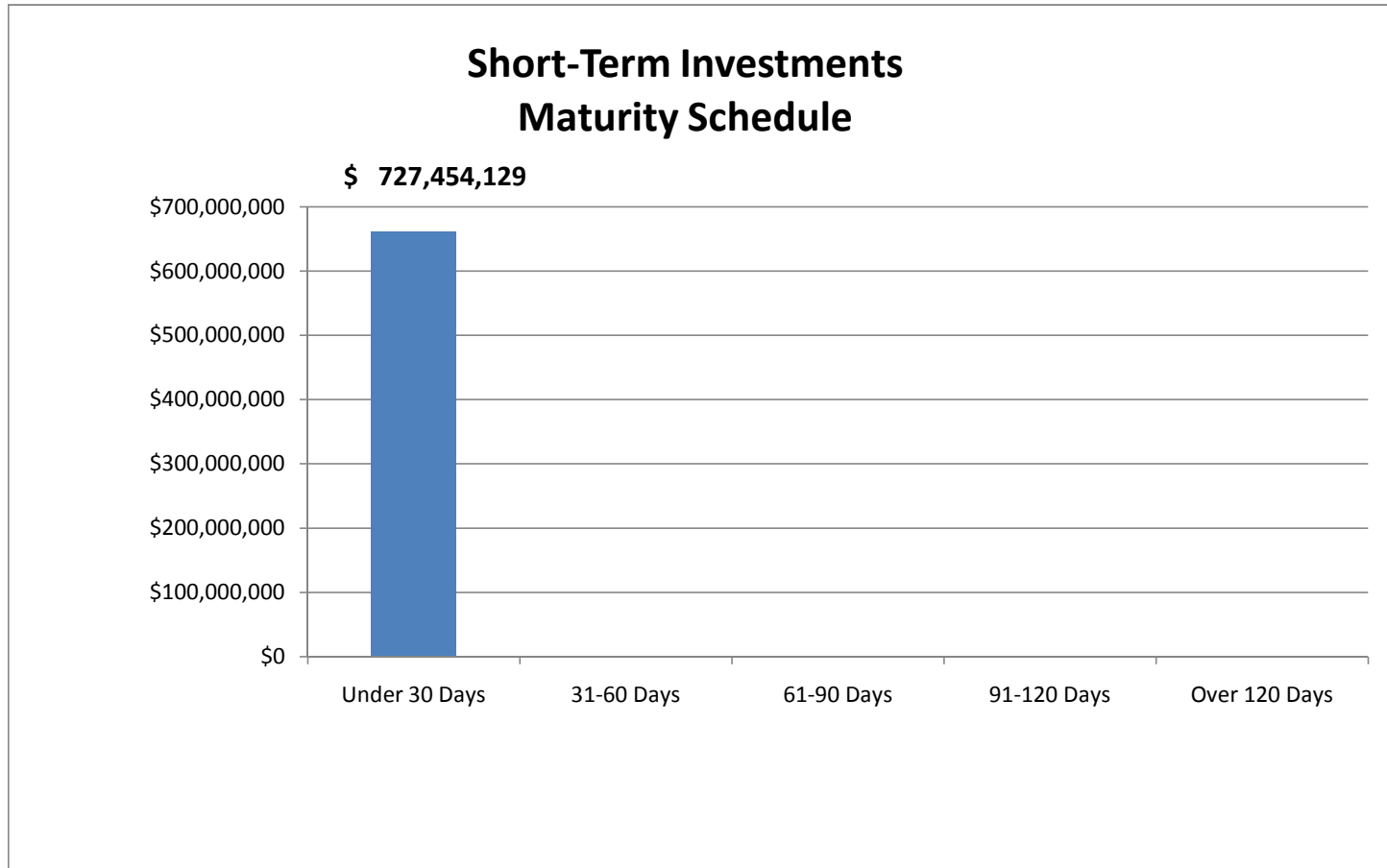
Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 8,123,170.46	\$ 66,150,787.65	\$ 84,771,557.56	\$ 27,617.19	0.3836%
H.A.V.A	\$ 294.01	\$ 294.04	\$ 294.01	\$ 0.03	0.1201%
GENERAL FUND (HIST PRES)	\$ 535,582.75	\$ 535,646.43	\$ 535,582.75	\$ 63.68	0.1400%
HIGHWAY FUND	\$ 10,352,124.71	\$ 11,552,756.33	\$ 6,681,156.97	\$ 631.62	0.1113%
T.D.I. RESERVE (DET)	\$ 82,781,999.17	\$ 71,198,767.71	\$ 76,091,676.59	\$ 16,768.54	0.2595%
EMPLOYER PENSION CONTRIBUTION	\$ 2,445.67	\$ -	\$ -	\$ -	0.0000%
RICAP GL FUND 21	\$ 110,342,740.84	\$ 126,150,514.87	\$ 119,778,224.71	\$ 7,774.03	0.0764%
BOND CAPITAL FUND	\$ 7,238.85	\$ 3,107,634.13	\$ 3,320,142.08	\$ 395.28	0.1402%
R.I. CLEAN WATER ACT	\$ 1,004,457.23	\$ 3,004,630.36	\$ 1,456,070.13	\$ 173.13	0.1400%
STATE LOTTERY FUND	\$ 39,041,007.90	\$ 38,247,526.47	\$ 34,102,298.22	\$ 6,518.57	0.2251%
ASSESSED FRINGE BEN ADM	\$ 2,705,435.71	\$ 2,505,754.33	\$ 2,679,629.26	\$ 318.62	0.1400%
AUTO EQUIPMENT SERVICE	\$ 155,863.08	\$ 155,881.61	\$ 155,863.08	\$ 18.53	0.1400%
HEALTH INSURANCE FUND	\$ 15,810,578.88	\$ 18,911,852.88	\$ 17,471,869.20	\$ 1,274.00	0.0859%
FLEET REVOLVING LOAN FUND	\$ 70,156.90	\$ 70,165.34	\$ 70,156.90	\$ 8.44	0.1416%
EMPLOYEES RETIREMENT	\$ 106,493.70	\$ 910,355.67	\$ 28,477,461.44	\$ 3,861.97	0.1597%
MUNICIPAL EMPLOYEES RET.	\$ 261,888.79	\$ 262,180.58	\$ 2,337,695.24	\$ 291.79	0.1470%
RETIREE HEALTH FUND	\$ 10,211,940.89	\$ 11,413,282.47	\$ 11,282,908.63	\$ 1,341.58	0.1400%
BOG RETIREE FUND	\$ 1,761,153.20	\$ 1,761,362.61	\$ 1,761,153.20	\$ 209.41	0.1400%
RIPTA HEALTH FUND	\$ 1,957,497.07	\$ 2,057,704.89	\$ 1,747,819.65	\$ 207.82	0.1400%
PERMANENT SCHOOL FUND	\$ 1,428,883.04	\$ 1,429,052.94	\$ 1,428,883.04	\$ 169.90	0.1400%
TEACHER RETIREE HEALTH FUND	\$ 2,557,103.20	\$ 2,557,407.25	\$ 2,557,103.20	\$ 304.05	0.1400%
UNIVERSITY COLLEGE	\$ 609.52	\$ 672.88	\$ 532,867.58	\$ 63.36	0.1400%
HIGHER EDUCATION	\$ 404,320.84	\$ 404,368.91	\$ 404,320.84	\$ 48.07	0.1400%
INDUS. BLDG. & MTG. INS.	\$ 3,142,342.26	\$ 3,642,740.83	\$ 3,352,019.68	\$ 398.57	0.1400%
Operating Funds Totals	\$ 292,765,328.67	\$ 366,031,341.18	\$ 400,996,753.96	\$ 68,458.18	0.201%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.43	\$ 7,385.47	\$ 7,385.32	\$ 0.22	0.0351%
BOND CCDL 1994 SERIES A	\$ 15,000.38	\$ 15,000.45	\$ 15,000.15	\$ 0.45	0.0353%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,013.37	\$ 41,013.57	\$ 41,012.74	\$ 1.23	0.0353%
CCDL1998A	\$ 1,695,875.91	\$ 1,695,884.29	\$ 1,695,849.89	\$ 50.83	0.0353%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,386.72	\$ 102,387.23	\$ 102,385.15	\$ 3.07	0.0353%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,331.91	\$ 270,301.66	\$ 250,273.34	\$ 7.51	0.0353%
CCDL2002B	\$ 1,426.22	\$ 1,426.22	\$ 1,426.20	\$ 0.04	0.0330%
CCDL 2004 SERIES A	\$ 3,084,419.49	\$ 3,113,043.48	\$ 3,104,674.73	\$ 93.05	0.0353%
BOND CCDL 2005 SERIES C	\$ 11,429,973.33	\$ 10,641,943.71	\$ 10,870,523.04	\$ 325.71	0.0353%
BOND CCDL 2005 SERIES E	\$ 903,749.30	\$ 1,068,757.29	\$ 1,020,832.21	\$ 30.61	0.0353%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 9,865,368.28	\$ 9,864,391.95	\$ 9,864,489.49	\$ 295.65	0.0353%
GO BND-NTAX 2007 SERIES A	\$ 5,817,620.32	\$ 5,385,903.44	\$ 5,511,137.71	\$ 165.12	0.0353%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 8,454,171.24	\$ 7,119,272.61	\$ 7,506,685.18	\$ 224.83	0.0353%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 28,854,636.45	\$ 26,829,586.50	\$ 27,416,991.45	\$ 821.48	0.0353%
CCDL10C	\$ 30,849,535.87	\$ 28,738,259.91	\$ 29,078,055.60	\$ 873.59	0.0354%
CCDL10D	\$ 11,428,298.40	\$ 11,428,354.84	\$ 11,428,123.07	\$ 342.51	0.0353%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ 12,366.54	\$ 0.14	\$ 5,185.96	\$ 0.14	0.0318%
CAP DEV. OF 1997 SERIES A	\$ 22,728.70	\$ 0.26	\$ 9,531.37	\$ 0.26	0.0321%
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 409,694.34	\$ 333,822.26	\$ 365,632.95	\$ 10.86	0.0350%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 233,215.97	\$ 233,217.12	\$ -	\$ 6.99	0.0353%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,259.15	\$ 283,260.55	\$ -	\$ 8.49	0.0353%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ 54,392.79	\$ 54,386.99	\$ -	\$ 1.63	0.0353%
Bond Proceeds Fund Totals	\$ 113,767,850.11	\$ 107,227,599.94	\$ 108,295,195.55	\$ 3,264.27	0.035%
TANS PROCEEDS	\$ 254,124,324.56	\$ 254,195,188.04	\$ 254,124,324.56	\$ 70,863.48	0.3283%

State of Rhode Island
Short Term Cash Monthly Performance
Performance By Vehicle for
January 01, 2011 to January 31, 2011

Investment Type	Beginning Balance	Ending Balance	Earnings	Yield(Annual)	ADB
Repurchase Agreement					
Collateralized Deposit (PIP)	\$ 192,069,844.01	\$ 210,628,771.08	\$ 59,105.09	0.2625%	\$ 265,097,114.04
Money Market Fund (MMK)	\$ 75,660,991.89	\$ 130,362,323.73	\$ 3,599.49	0.0382%	\$ 110,865,541.61
Government Insured Deposit	\$ -	\$ -	\$ -		
US Treasury Bills					
FHLMC Discount Note					
FNMA Discount Note					
FHLB Discount Note					
FFCB Discount Note					
Commercial Paper					
Regular CD					
CDARS	\$ 25,034,492.77	\$ 25,040,246.37	\$ 5,753.60	0.2706%	\$ 25,034,492.77
Regular CD - BRI					
Regular CD 365 MA					
Grand Totals	\$ 292,765,328.67	\$ 366,031,341.18	\$ 68,458.18	0.201%	\$ 400,997,148.42



Short Term Investments
Maturity Schedule
January 31, 2011



Maturities in \$Millions

Note: Includes \$374.7 Million of Money Market and PIP investments with no specific maturity

SPECIAL FUNDS

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
January 31, 2011**

<u>Fund Name</u>		Gain/Loss		Total Market Value
Abraham Touro Fund (Fidelity Balanced Fund)	\$	34,694	\$	2,142,961
<u>Totals</u>	\$	34,694	\$	2,142,961