

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
April 30, 2012**

**May 23, 2012
MEETING**

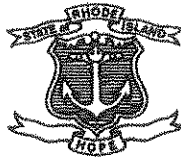
MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Gina M. Raimondo, Chair

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

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

AGENDA



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

Gina M. Raimondo
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, May 23, 2012 at 9:00 a.m. in Room 135 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on April 25, 2012*
- Alternative Consultant— Advent International GPE VII & Nautic Partners VII Recommendations*
- General Consultant — Fixed Income Recommendation*
- State Street Pricing Extension to 9/30/2012*
- Legal Counsel Report
- Chief Investment Officer Report- RFP Update
- Treasurer's Report

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

POSTED ON FRIDAY, MAY 18, 2012

APPROVAL OF MINUTES



State Investment Commission
Monthly Meeting Minutes
Wednesday, April 25, 2012
9:00 a.m.
Room 135, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 a.m., Wednesday, April 25, 2012 in Room 135, State House.

I. Roll Call of Members

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

Also in attendance: Ms. Sally Dowling, of Adler Pollock, & Sheehan, Mr. Joe Rodio Jr. of Rodio & Ursillo, Legal Counsel to the Commission; Mr. John Burns of Pension Consulting Alliance (PCA), General Policy and Real Estate Consultant to the Commission; Mr. Steve Nesbitt of Cliffwater, Alternative Investment Consultant to the Commission; Ms. Lisa Tyrell of State Street Corporation; Mr. Kenneth Goodreau, chief investment officer; members of Rhode Island's House and Senate staff; the Auditor General's staff and the Treasurer's staff.

Treasurer Raimondo called the meeting to order at 9:05 a.m.

II. Approval of Minutes

On a motion by Ms. Reback and seconded by Mr. Fay, it was unanimously
VOTED: To approve the draft of the minutes of the February 27, 2012 meeting of the State Investment Commission.

On a motion by Ms. McNamara and seconded by Mr. Costello, it was unanimously
VOTED: To approve the draft of the minutes of the March 19, 2012 meeting of the State Investment Commission.

On a motion by Mr. Giudici and seconded by Mr. Reilly, it was unanimously
VOTED: To approve the draft of the minutes of the March 28, 2012 meeting of the State Investment Commission.

III. Alternatives Presentation

Mr. Nesbitt previewed his presentation on the risk/return profile of hedge funds in the portfolio and about their performance to date. He explained hedge funds were implemented to lower volatility without forfeiture in long-term return. He reviewed PCA's capital market expectations in the different asset classes.

Mr. Goodreau pointed out these are benchmark numbers and our portfolio construction has even lower risk numbers.

Mr. Nesbit then reviewed the total fund asset allocation policy with and without hedge funds. He then used the SIC book to review performance for fixed income, global equity and absolute return hedge funds against their benchmarks. He pointed out all performance is net of fees.

Mr. Goodreau explained performance is skewed downward because capital for certain hedge funds was deployed at different times yet they are weighted equally.

The group further discussed processes of reviewing the hedge fund portfolio and individual managers. Mr. Nesbitt explained there are about 100 hedge funds their 30 clients invest in and on average they redeem about 2 per year.

Mr. Reilly asked about a key person departure at First Reserve and Mr. Kem Edwards, Treasury staff reviewed Cliffwater's recent memo on the situation.

IV. General Consultant Presentation

Treasurer Raimondo gave a brief overview of last month's fixed income presentation and introduced Mr. Burns.

Mr. Burns recommended ERSRI reduce the fixed income allocation from 20% of the portfolio to 15%. He concurrently recommended increasing the real return allocation from 11% of the portfolio to 16%.

PCA then recommended reconfiguring the fixed income to more U.S. Core and government guaranteed mortgage backed allocation. They then recommended adding more floating rate notes, senior loans, inflation-lined infrastructure investments and possibly short-term high-yield securities. Mr. Burns also recommended adding absolute return hedge funds which have already been added to the portfolio in the last few months and would be classified as absolute return not fixed income. Mr. Burns reviewed the current fixed income portfolio and recommended rebalancing by adding US. Treasuries and decreasing corporate credit.

Mr. Fay expressed concern about buying overvalued US Treasuries and Mr. Burns explained they still serve a role in the portfolio and even after rebalancing it would still be less than the benchmark. Mr. Costello pointed out the more substantial move is from 20% to 15%.

Mr. Burns analyzed the portfolio duration at 4.6 years. He explained after reconfiguration it should go down to about 3.8 years and should interest rates go up we will be better positioned. The group discussed what the portfolios average duration should be and to what extent to purchase Treasuries.

Mr. Goodreau pointed out simply classifying the hedge funds from fixed income to absolute return will automatically lower fixed income from 20% to 18%.

It was determined this being an important, difficult issue, PCA would return next month with more concrete recommendations to be voted on.

Mr. Nesbit stated it is refreshing to see a board looking ahead and not behind.

V. Legal Counsel Report

There was no legal report.

VI. Chief Investment Officer Report

Mr. Goodreau updated the board on the custody RFP process and provided a timeline. Treasurer Raimondo explained the last custodian RFP was done in 2000 and whenever a contract expires an RFP should be conducted to ensure competitive pricing and top-notch services.

VII. Treasurer's Report

Treasurer Raimondo applauded TIAA-CREF for their efforts getting the plan started and said they are opening an office in downtown Providence in May. She explained OSIP was launched last week with about \$400M of its cash and said the board should look forward to updates about OSIP and the CollegeBoundfund® in coming meetings. Mr. Dingley and Treasurer Raimondo gave a brief update on AllianceBernstein, their Morningstar ratings and their new index fund with lower fees for participants.

VIII. Adjournment

There being no other business to come before the Board, on a motion by Mr. Costello and seconded by Mr. Giudici the meeting adjourned at 10:47 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

DRAFT

STAFF SUMMARY

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
April 30, 2012

PORTFOLIO PERFORMANCE

April

The ERSRI portfolio posted a 0.22% loss for the month of April, against the policy index of -0.39%. Global Equities lost 0.92%, the Fixed Income asset class returned 1.03%, and the Real Return class returned 0.97%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was -0.26% against its -0.28% index.

Calendar Year to Date

For the four months ending April 30, 2012, the portfolio is up 6.59% against the policy index of 7.19%. Global Equities were up 10.07%, fixed income returned 3.28%, while Real return generated a return of 2.94%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2012, the fund has gained 2.75%, against the policy index of 3.61%.

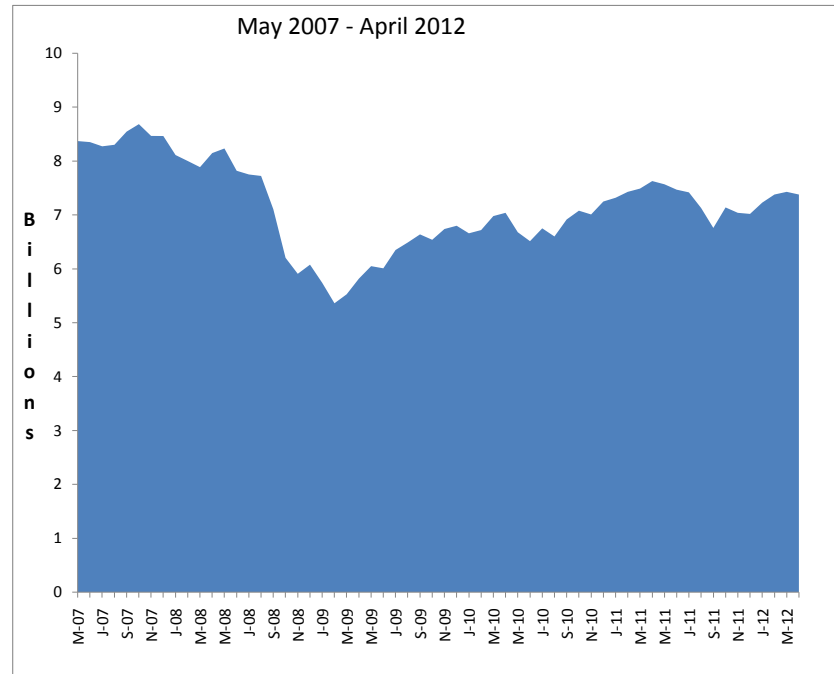
Index Performance Summary - April 30, 2012		
Market Indices	Apr-12	Calendar YTD
<u>Global Equity</u>		
S & P 500	-0.63%	11.88%
MSCI AC World	-1.14%	10.60%
Russell 2000	-1.54%	10.70%
MSCI ACWI ex US	-1.51%	9.57%
Policy Index	-0.28%	7.58%
<u>Fixed Income</u>		
BC AGG	1.11%	1.41%
HFRI Fund Wgt Com	-0.36%	4.42%
<u>Real Return</u>		
CPI +4%	2.02%	2.90%

ERSRI Performance By Asset Class	Apr-12	Calendar YTD
Global Equity	-0.92%	10.07%
Fixed Income	1.03%	3.28%
Real Return	0.97%	2.94%
Total Fund Composite*	-0.26%	7.12%
Manager Summary	Apr-12	CYTD
<u>GLOBAL EQUITY</u>		
SSgA S&P 500	-0.62%	11.91%
Russell Overlay	-0.02%	0.07%
Wellington Technical Eq	2.03%	10.64%
Russell 2000 Index	-1.53%	10.72%
MSCI Ex US Index Fund	-1.50%	9.58%
Global Equity Hedge Funds	-0.19%	3.37%
Total Global Equity	-0.92%	10.07%
<u>FIXED INCOME</u>		
Brown Bros Core	1.15%	3.41%
Fidelity	0.81%	1.96%
Taplin Canida & Habacht	1.17%	3.47%
Fixed Income Cash Acct	0.00%	0.00%
Mackay Shield	0.99%	5.51%
Alternative Fixed Income	0.30%	-0.32%
Total Fixed Income	1.03%	3.28%
<u>Real Return</u>		
Brown Bros TIPS	2.28%	3.15%
Alternative Absolute Return	-0.17%	2.76%
Total Real Return	0.97%	2.94%
*Total Fund Composite includes all classes ex PE & RE		

**Market Valuation Report
April 30, 2012**

Market Values

The total portfolio value decreased in April by \$51.9 million to \$7.38 billion. This compares with an increase in value of \$141.7 million for the same period in 2011. The Global Equity Market values decreased by 37.8 million, including transfers out of \$0.2 million; Fixed Income increased by \$14.6 million, including transfers in of \$0.0 million; The Cash Accounts decreased by \$33.2 million including transfers out of \$31.8 million, and Alternative Investments increased by \$2.8 million, including transfers in of \$2.8 million. The Real Return Pool increased by \$3.4 million including transfers in of \$0.0 million. The overlay account decreased by \$1.7 million, including transfers out of \$0.0 million.



Cash Flow

April's pension payroll of \$76.1 million was greater than the \$47.4 million in contributions and wire transfers received by \$28.7 million.

To meet pension and other obligations, a transfer from long-term investments of \$30.0 million was necessary.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$174.0 million on commitments of \$1,084 million.

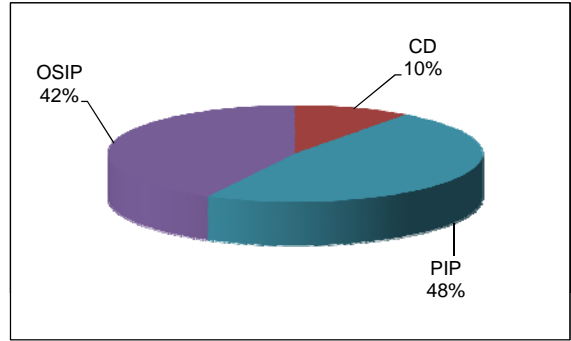
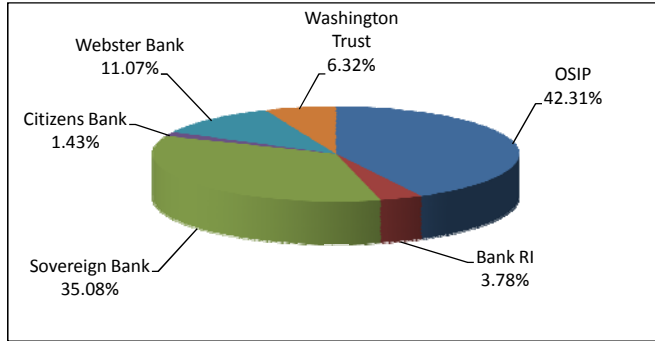
CAPITAL CALLS Net of Distributions

April 2012	FYTD	UNFUNDED BALANCE
\$3,316,477	-\$35,443,470	\$ 173,975,546
April 2011	FYTD	UNFUNDED BALANCE
-\$5,547,331	-\$85,688,208	\$172,528,588

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

**Issuer Credit Ratings
March 31, 2012**

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	4.48%	N/R	N/A	N/A	N/A	N/A	N/A	N/A	
Sovereign Bank	3,4	22.29%	A2+-	P-1	A-1	A2+-	A		Negative	
JP Morgan Chase		0.00%	Aa1+-	P-1	A-1	Aa1	A+		Stable	
Federated		0.00%	N/R	N/A	N/A	N/A	N/A		N/A	
Fidelity		0.00%	N/R	N/A	N/A	N/A	N/A		N/A	
BlackRock Inc.		0.00%	A1	P-1	A-1	A1	A+		Stable	
State Street Bank & Trust Company		0.00%	Aa2	P-1	A-1+	Aa2	AA-		Negative	
RBS Citizens	3,4	4.11%	A2+-	P-1+-	A-1	A2+-	A		Stable	
Webster Bank	3,4	17.08%	A3	P-2	A-2	A3	BBB		Stable	
Oppenheimer		0.00%	N/A	N/A	N/A	B2	B+		Stable	
Ocean State Investment Pool	6	44.55%	N/R	N/A	N/A	N/A	N/A		N/A	
Washington Trust	3,7	7.49%	N/R	N/A	N/A	N/A	N/A		N/A	
First Tennessee National		0.00%								
Merrill Lynch	2,5,6	0.00%	Baa1+-	(P)P-2	A-2	Baa1+-	A-		Negative	
Morgan Stanley	1,2,5	0.00%	A2+-	P-1+-	A-2	A2	A-		Negative	
UBS		0.00%								



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
P-2 - Prime-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

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

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 Short-Term Credit Ratings:

A-1 - Highest rated, strong capacity to meet obligations
A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory
A-3 - Exhibits adequate protection parameters
B - Significant speculative characteristics, faces major ongoing uncertainties
C - Vulnerable to non-payment
D - Payment default

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

Positive - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

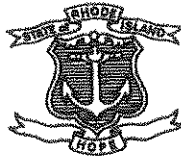
S&P Long-Term Debt Ratings:

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

Modifiers:

+ or - show relative standing within the category.

PERFORMANCE



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

Gina M. Raimondo
General Treasurer

May 18, 2012

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 April 30, 2012.

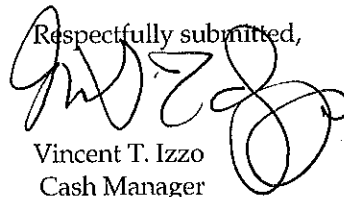
Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

April 30, 2012

Asset Class		
Cash/Short Term Investments		231,669,273
Global Equities		4,031,877,260
<i>Fixed Income - Government</i>	\$689,809,886	
<i>Fixed Income - Corporate</i>	\$739,991,279	
<i>Fixed Income - In State</i>	\$0	
Total Fixed Income		1,429,801,165
Real Return		807,467,401
Alternative Investments		613,940,265
Real Estate		264,368,236
Total Fund Investments		7,379,123,600
Plan Allocation		
State Employees & Teachers	82.35%	6,076,876,742
Municipal Employees	16.00%	1,180,764,250
State Police	1.08%	80,007,506
Judicial	0.56%	41,475,102
Total Fund Investments	100.00%	7,379,123,600

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 T. Izzo
Cash Manager

State of Rhode Island
Summary of Performance
Periods Ending 04/30/2012

	<u>Ending Market Value</u>	<u>% of plan</u>	<u>1 Month</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception Date</u>
SSGA S&P 500 INDEX FUND <i>S&P 500</i>	1,667,672,278	22.6	-0.6	7.1	11.9	4.8	19.5	1.1		2.5	11/06
			-0.6	7.1	11.9	4.8	19.5	1.0		2.4	11/06
MSCI ACWI EX US INDEX FUND <i>MSCI AC WORLD ex US (NET)</i>	1,210,897,958	16.4	-1.5	2.6	9.6	-12.7	13.7			13.7	05/09
			-1.6	2.5	9.5	-12.9	13.5			13.5	05/09
RUSSELL 2000 INDEX FUND <i>RUSSELL 2000</i>	565,502,358	7.7	-1.5	3.4	10.7	-4.2	20.4			20.4	05/09
			-1.5	3.4	10.7	-4.3	20.3			20.3	05/09
ALTERNATIVE EQUITY <i>HFRX EQUITY HEDGE</i>	462,075,060		-0.2	1.9	3.4					2.6	11/11
			-0.1	1.7	3.8					1.6	11/11
WELLINGTON TECHNICAL EQUITY <i>RUSSELL 3000 INDEX</i>	149,822,916	2.0	0.7	7.7	10.4	-14.9	5.5			0.8	08/07
			-0.7	6.7	12.1	3.4	19.9			1.7	08/07
TOTAL GLOBAL EQUITY <i>MSCI AC WORLD (NET)</i>	4,055,970,569		-0.9	4.7	10.1	-4.4	17.1	-0.3	5.7	2.1	07/00
			-1.1	4.5	10.6	-5.7	15.9	-1.3	5.6	1.8	07/00
BROWN BROTHERS HARRIMAN - CORE <i>CITIGROUP BIG</i>	398,702,342	5.4	1.1	1.5	3.4	8.5	7.4	5.9	5.8		04/90
			1.1	0.5	1.4	7.6	6.8	6.5	5.8		04/90
PYRAMIS GLOBAL ADVISORS <i>BARCLAYS MBS</i>	410,756,053	5.6	0.8	1.3	2.0	6.9	7.0	6.2	5.8		11/89
			0.6	0.8	1.2	5.7	5.4	6.4	5.5		11/89
TAPLIN, CANIDA & HABACHT <i>BARCLAYS CREDIT</i>	404,110,809	5.5	1.1	1.3	3.4	8.0	13.4	6.1	6.7		05/96
			1.3	1.3	3.4	9.2	11.8	7.0	6.6		05/96
MACKAY SHIELDS, LLC <i>CSFB GLOBAL HIGH YIELD</i>	192,874,295	2.6	1.0	3.0	5.3	7.3	17.3	6.9		11.2	10/02
			1.0	3.4	6.1	6.4	19.2	7.5		10.5	10/02
ALTERNATIVE FIXED INCOME <i>ALTERNATIVE FIXED INCOME BENCHMARK</i>	139,410,870		0.3	0.2	-0.3					-0.8	12/11
			0.0	2.3	4.7					4.7	12/11
TOTAL FIXED INCOME <i>BARCLAYS AGGREGATE BOND</i>	1,545,854,369		1.0	1.5	3.0	6.5	8.2	5.9	6.1		01/93
			1.1	0.5	1.4	7.5	7.1	6.4	5.7		01/93
BROWN BROTHERS HARRIMAN - TIPS <i>BARCLAYS US TIPS INDEX</i>	373,639,720	5.1	2.3	0.9	3.1	12.4	10.2	8.2		6.9	06/04
			2.1	0.6	2.9	12.1	10.3	8.0		6.7	06/04
ALTERNATIVE ABSOLUTE RETURN <i>MSCI AC WORLD ex US (GROSS)</i>	422,215,235		-0.2	0.9	2.8					3.2	11/11
			-1.5	2.7	9.7					3.0	11/11

State of Rhode Island
Summary of Performance
 Periods Ending 04/30/2012

	<u>Ending Market Value</u>	<u>% of plan</u>	<u>1 Month</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception Date</u>
TOTAL ALTERNATIVE ABSOLUTE RETURN	795,854,955		1.0	0.9	2.9	12.1				9.2	11/09
MSCI AC WORLD ex US (GROSS)			-1.5	2.7	9.7	-12.5				4.5	11/09
REAL ESTATE	264,368,788	3.6	0.2	0.6	0.9	11.4	-3.1	-3.4		-1.5	01/05
<i>NCREIF PROPERTY LAG + 100 BPS</i>			<i>0.1</i>	<i>3.2</i>	<i>3.3</i>	<i>15.4</i>	<i>3.5</i>	<i>4.2</i>		<i>8.6</i>	<i>01/05</i>
PRIVATE EQUITY	613,970,522	8.3	-0.1	3.1	3.2	6.4	13.5	6.2	9.7		02/89
<i>S&P 500 PLUS 300 BP</i>			<i>-0.4</i>	<i>7.9</i>	<i>13.0</i>	<i>7.9</i>	<i>23.0</i>	<i>4.0</i>	<i>7.8</i>		<i>02/89</i>
TOTAL ALTERNATIVE INVESTMENTS	878,339,310	11.9	0.0	2.3	2.5	7.9	8.4	3.3	7.9	8.1	04/96
TOTAL ALTERNATIVES BENCHMARK			-0.2	5.9	8.9	10.8	14.8	4.2	8.3		04/96
RUSSELL IMPLEMENTATION SERVICES	78,512,763	1.1	-0.0	0.0	0.1	0.5	0.0			-0.2	09/08
CASH ACCOUNT (INSIDE)	21,188,661	0.3	0.0	0.1	0.1	0.2	0.2	2.3	13.6	18.2	07/00
<i>91 DAY TREASURY BILL</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>1.1</i>	<i>1.9</i>	<i>2.3</i>	<i>07/00</i>
CASH ACCOUNT (OUTSIDE)	1,882,955	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.8	2.2	07/00
<i>HFRI FOF: Conservative Index</i>			<i>-0.1</i>	<i>1.1</i>	<i>2.3</i>	<i>-3.1</i>	<i>3.9</i>	<i>-1.2</i>	<i>2.8</i>	<i>2.9</i>	<i>07/00</i>
Other	1,520,018										11/11
TOTAL PLAN	7,379,123,600	100.0	-0.2	3.2	6.5	1.3	13.6	1.7	6.2		02/84
TOTAL PLAN BENCHMARK			-0.3	3.5	7.3	2.1	13.7	1.7	6.2		02/84

Fund	Mkt Value ¹	Actual %	Returns ¹							Ann Std Dev	Sharpe Ratio	Incep. Date
			Apr	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Fixed Income												
Brigade Leveraged Capital Structures Fund LP	50,791,505	36.4%	1.03%	-	-	-	-	-	1.58%	1.17%	-	Mar-12
Capula Global Relative Value Fund Ltd	49,404,793	35.4%	0.23%	-0.95%	-	-	-	-	-1.19%	1.45%	-	Dec-11
Gracie Credit Opportunities Fund LP	39,229,125	28.1%	-0.40%	-0.85%	-	-	-	-	-1.93%	2.05%	-	Dec-11
Total Fixed Income	139,425,424	100.0%	0.34%	-0.21%	-	-	-	-	-0.83%	1.24%	-	Dec-11
Barclays Aggregate Bond Index			1.11%	1.42%	-	-	-	-	2.53%	2.60%	-	Dec-11
Global Equities												
Ascend Partners Fund II	60,869,044	11.6%	1.08%	2.06%	-	-	-	-	1.45%	1.94%	-	Nov-11
Davidson Kempner Institutional Partners LP	62,116,924	11.8%	0.45%	3.19%	-	-	-	-	3.52%	1.40%	-	Nov-11
Elliott Associates, LP	61,976,494	11.8%	0.20%	5.40%	-	-	-	-	3.29%	4.80%	-	Nov-11
Indus Asia Pacific Fund LP	42,151,539	8.0%	-0.40%	5.38%	-	-	-	-	5.38%	7.63%	-	Jan-12
Mason Capital Ltd	60,096,356	11.4%	-1.86%	0.16%	-	-	-	-	0.16%	4.93%	-	Jan-12
PFM Diversified Offshore Fund LP	29,271,567	5.6%	-1.62%	-	-	-	-	-	-2.43%	1.96%	-	Mar-12
PFM Diversified Offshore Fund AI Ltd	29,233,434	5.6%	-1.72%	-	-	-	-	-	-2.56%	2.13%	-	Mar-12
Samlyn LP	63,053,767	12.0%	-0.32%	5.09%	-	-	-	-	5.09%	5.91%	-	Jan-12
Third Point Qualified LP	52,744,317	10.0%	0.00%	5.49%	-	-	-	-	5.49%	4.78%	-	Jan-12
Viking Global Equities LP	63,603,321	12.1%	0.70%	6.16%	-	-	-	-	6.01%	3.27%	-	Dec-11
Total Global Equities	525,116,762	100.0%	-0.19%	3.63%	-	-	-	-	2.70%	3.35%	-	Nov-11
MSCI AC World Index Free - Net			-1.14%	10.59%	-	-	-	-	7.07%	12.12%	-	Nov-11
Russell 3000 Index (DRI)			-0.66%	12.13%	-	-	-	-	12.74%	8.34%	-	Nov-11
HFRI Equity Hedge (Total) Index			-0.57%	6.33%	-	-	-	-	3.23%	8.06%	-	Nov-11
Absolute Return												
BlueCrest Capital LP	20,503,919	5.7%	0.66%	2.52%	-	-	-	-	2.52%	0.95%	-	Jan-12
Brevan Howard LP	76,061,534	21.2%	-0.41%	0.30%	-	-	-	-	1.42%	2.81%	-	Nov-11
DE Shaw Composite International Fund	51,865,565	14.4%	-0.90%	3.41%	-	-	-	-	3.73%	3.54%	-	Nov-11
Graham Discretionary 6V Fund	50,639,017	14.1%	-0.90%	1.28%	-	-	-	-	1.28%	2.91%	-	Jan-12
OZ Domestic Fund II LP	78,566,854	21.9%	0.34%	5.33%	-	-	-	-	4.75%	3.46%	-	Nov-11
Wexford Spectrum Fund LP	51,312,456	14.3%	0.08%	2.62%	-	-	-	-	2.62%	5.66%	-	Jan-12
Winton Futures Fund Ltd	30,163,973	8.4%	0.12%	-0.76%	-	-	-	-	0.55%	3.11%	-	Dec-11
Total Absolute Return	359,113,318	100.0%	-0.21%	2.32%	-	-	-	-	2.79%	1.97%	-	Nov-11
ML 3-month T-Bills			0.00%	0.02%	-	-	-	-	0.01%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			-0.26%	3.09%	-	-	-	-	1.52%	3.93%	-	Nov-11
Total Hedge Fund Portfolio	1,023,655,504	100.0%	-0.13%	2.72%	-	-	-	-	2.45%	2.26%	-	Nov-11
HFRI Fund of Funds Composite Index			-0.26%	3.09%	-	-	-	-	1.52%	3.93%	-	Nov-11
Market Indices												
3 Month Libor Rate			0.04%	0.16%	-	-	-	-	0.26%	0.01%	-	Nov-11
Barclays Aggregate Bond Index			1.11%	1.42%	-	-	-	-	2.44%	2.47%	-	Nov-11
Barclays High Yield Credit Bond Index			1.05%	6.44%	-	-	-	-	6.91%	6.92%	-	Nov-11
S&P 500 TR			-0.63%	11.88%	-	-	-	-	12.77%	7.90%	-	Nov-11
MSCI EAFE - Net			-1.96%	8.69%	-	-	-	-	2.44%	14.57%	-	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-1.20%	12.71%	-	-	-	-	3.93%	22.92%	-	Nov-11

Employees' Retirement System of the State of Rhode Island
 Manager History - Fund Level Returns
 Performance Report
 4/30/2012

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Apr	Mar	Feb	1 Year	3 Year	5 Year	2011	2010		2009	2008	2007		3 yr	5 yr	Incep.
Fixed Income																		
1 Brigade Leveraged Capital Structures Fund	2.01%	3.74%	1.00%	0.56%	0.44%	2.10%	11.90%	6.78%	2.55%	7.66%	39.64%	-17.14%	10.15%	7.63%	2.25	0.69	0.75	Jan-07
2 Capula Global Relative Value Fund Limited	-0.14%	-0.94%	0.23%	0.07%	-0.44%	4.36%	7.21%	9.88%	6.19%	9.58%	12.24%	9.45%	18.00%	5.62%	2.73	1.42	1.66	Oct-05
3 Gracie Credit Opportunities Fund L.P.	-1.19%	-0.85%	-0.40%	-0.77%	-0.02%	-2.66%	4.02%	9.59%	0.10%	4.44%	16.18%	17.94%	18.45%	6.20%	1.08	1.25	1.39	Jul-04
Global Equities																		
4 Ascend Partners Fund II LP	1.87%	2.22%	1.08%	0.13%	0.65%	-3.37%	3.94%	4.00%	-3.02%	2.94%	13.61%	-3.58%	15.36%	5.03%	0.77	0.49	0.94	Jan-04
5 Davidson Kempner Institutional Partners, LP	2.05%	3.10%	0.45%	0.67%	0.92%	0.30%	9.58%	4.32%	1.27%	9.17%	17.79%	-9.03%	6.56%	5.05%	2.20	0.54	1.46	Mar-96
6 Elliott Associates, L.P. (HFR98)	3.43%	5.40%	0.20%	1.70%	1.50%	5.70%	12.81%	12.63%	3.94%	7.39%	30.85%	-3.08%	32.07%	6.23%	2.75	1.69	0.00	Feb-77
7 Indus Asia Pacific Fund	3.45%	6.66%	-0.40%	-0.70%	4.60%	-2.56%	8.80%	3.09%	-7.18%	7.36%	25.45%	-28.99%	33.49%	10.17%	1.01	0.19	0.76	Dec-00
8 Mason Capital, Ltd.	0.25%	0.02%	-1.90%	1.30%	0.88%	1.32%	13.39%	6.12%	4.20%	9.62%	25.16%	-15.42%	16.75%	8.77%	1.62	0.54	0.81	Feb-02
9 PFM Diversified Fund, LP	-0.21%	1.67%	-1.75%	-0.68%	2.26%	-4.91%	5.50%	7.04%	-3.35%	4.36%	21.35%	-6.10%	31.21%	7.75%	0.79	0.71	0.89	Nov-04
10 Samlyn Capital - Composite	1.41%	6.07%	-0.40%	0.66%	1.15%	-3.29%	5.94%	10.65%	-5.05%	1.98%	23.57%	6.62%	-	9.31%	0.65	0.96	1.03	Mar-07
11 Third Point Partners L.P.	2.61%	6.92%	-0.10%	1.60%	1.10%	-3.23%	28.47%	8.11%	-0.54%	41.52%	38.14%	-32.84%	16.61%	15.17%	2.11	0.49	1.22	Jun-95
12 Viking Global Equities	4.25%	5.92%	0.70%	2.10%	1.40%	7.81%	10.06%	12.22%	7.71%	3.67%	19.20%	-0.73%	38.97%	8.27%	1.58	1.25	1.45	Oct-99
Absolute Return																		
13 Blue Crest Capital International Limited	1.57%	2.56%	0.66%	0.30%	0.60%	7.00%	13.89%	15.20%	6.13%	12.80%	45.41%	6.25%	10.80%	5.42%	3.23	2.35	1.85	Dec-00
14 Brevan Howard L.P. (Series B)	-0.58%	0.26%	-0.44%	-0.37%	0.23%	9.10%	6.63%	13.20%	11.33%	0.92%	17.10%	19.14%	23.60%	7.47%	1.32	1.49	1.34	Sep-05
15 DE Shaw Composite International Fund	1.09%	2.51%	-1.00%	1.10%	1.00%	3.58%	7.17%	3.97%	3.69%	1.56%	21.31%	-9.81%	7.15%	7.22%	1.35	0.35	1.27	Mar-01
16 Graham Discretionary - 6V Portfolio	0.60%	1.38%	-0.81%	0.47%	0.95%	1.63%	7.10%	5.33%	3.56%	7.10%	17.13%	8.66%	-6.88%	6.15%	2.28	0.61	0.82	Jun-04
17 OZ Master Fund, Ltd	3.23%	4.87%	0.34%	1.22%	1.64%	0.24%	9.47%	4.15%	-0.48%	8.52%	23.11%	-15.92%	11.48%	6.11%	2.05	0.43	1.66	Apr-94
18 Wexford Spectrum Fund, L.P.	-0.56%	2.42%	0.10%	-1.00%	0.34%	-3.77%	9.91%	4.73%	-3.44%	8.45%	30.76%	-13.87%	13.03%	10.20%	1.04	0.35	0.95	Apr-97
19 Winton Futures Fund - USD Class B	-1.39%	-0.76%	0.12%	-0.68%	-0.83%	0.55%	6.20%	10.47%	6.29%	14.47%	-4.64%	21.01%	17.97%	9.56%	0.73	0.92	0.74	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	1.28%	3.09%	-0.26%	0.04%	1.51%	-4.82%	4.13%	-1.10%	-5.72%	5.70%	11.47%	-21.37%	10.25%	6.71%	0.79	-0.37	0.60	Jan-90
HFRI Fund Weighted Composite Index	1.57%	4.42%	-0.36%	-0.14%	2.08%	-4.14%	7.98%	2.18%	-5.25%	10.25%	19.98%	-19.03%	9.96%	7.93%	1.13	0.11	1.01	Jan-90
Market Indices																		
3 Month Libor - BOM	0.12%	0.16%	0.04%	0.04%	0.04%	0.41%	0.39%	1.62%	0.35%	0.34%	0.74%	3.04%	5.31%	0.51%				Mar-86
Barclays Aggregate Bond Index	0.53%	1.42%	1.11%	-0.55%	-0.02%	7.56%	7.07%	6.38%	7.86%	6.56%	5.93%	5.24%	6.96%	3.61%				Jan-76
Barclays High Yield Credit Bond Index	3.30%	6.44%	1.05%	-0.14%	2.37%	5.93%	19.65%	8.05%	4.98%	15.11%	58.21%	-26.15%	1.88%	14.28%				Jul-83
S&P 500 TR	7.08%	11.88%	-0.63%	3.29%	4.32%	4.76%	19.46%	1.01%	2.11%	15.06%	26.46%	-37.00%	5.49%	19.00%				Jan-70
MSCI EAFE - Net	3.19%	8.69%	-1.96%	-0.46%	5.74%	-12.82%	11.78%	-4.72%	-12.14%	7.75%	31.78%	-43.38%	11.17%	22.81%				Dec-69
MSCI EMF (Emerging Markets Free) - Net	1.23%	12.71%	-1.20%	-3.33%	5.99%	-12.61%	18.33%	3.47%	-18.43%	18.88%	78.51%	-53.33%	39.39%	29.55%				Jan-01

Note: The above is manager composite history.

State of Rhode Island

TOTAL PLAN

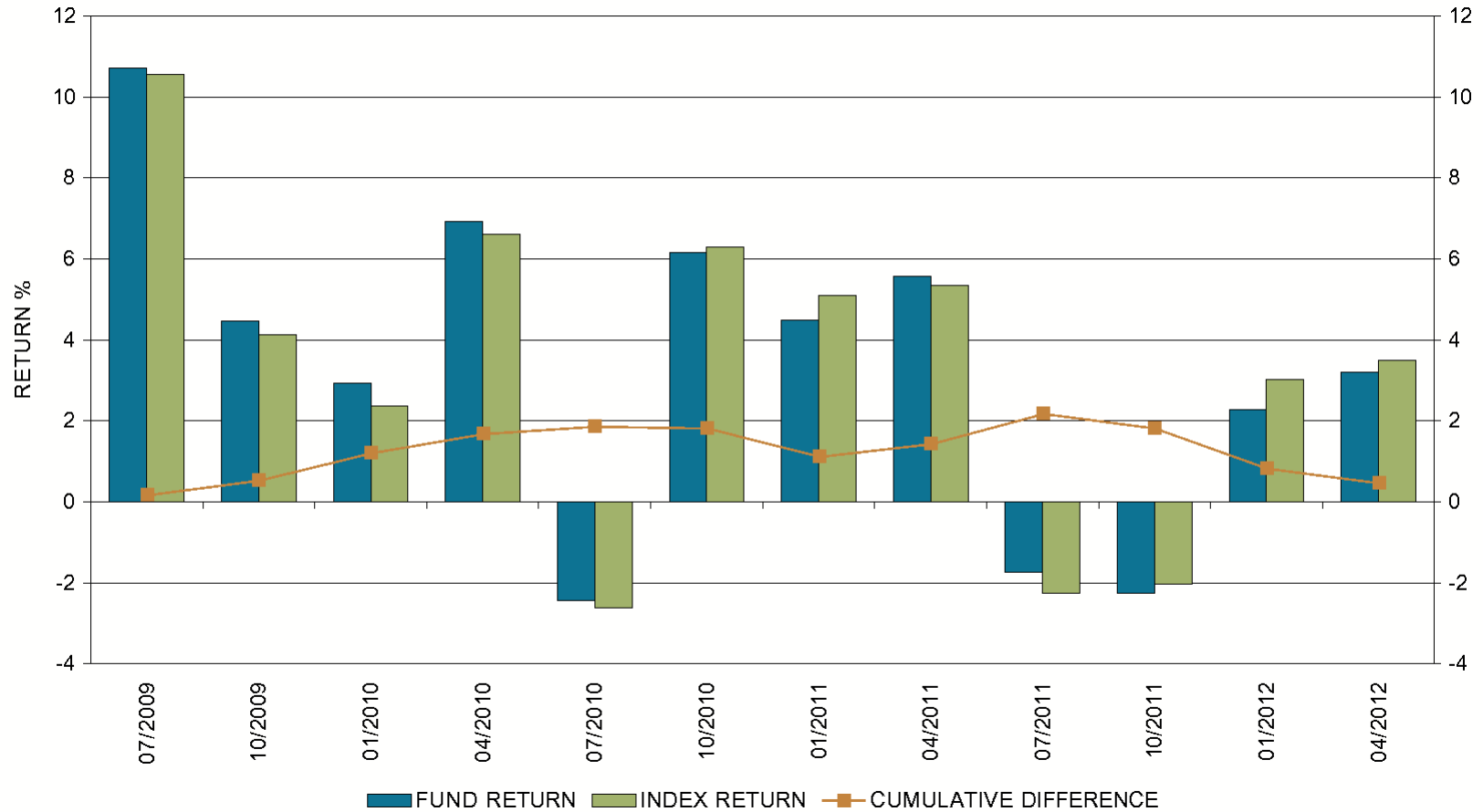
Index: TOTAL PLAN BENCHMARK

PERIODS: April 30, 2009 - April 30, 2012



STATE STREET

CUMULATIVE PERFORMANCE REPORT



State of Rhode Island

TOTAL PLAN

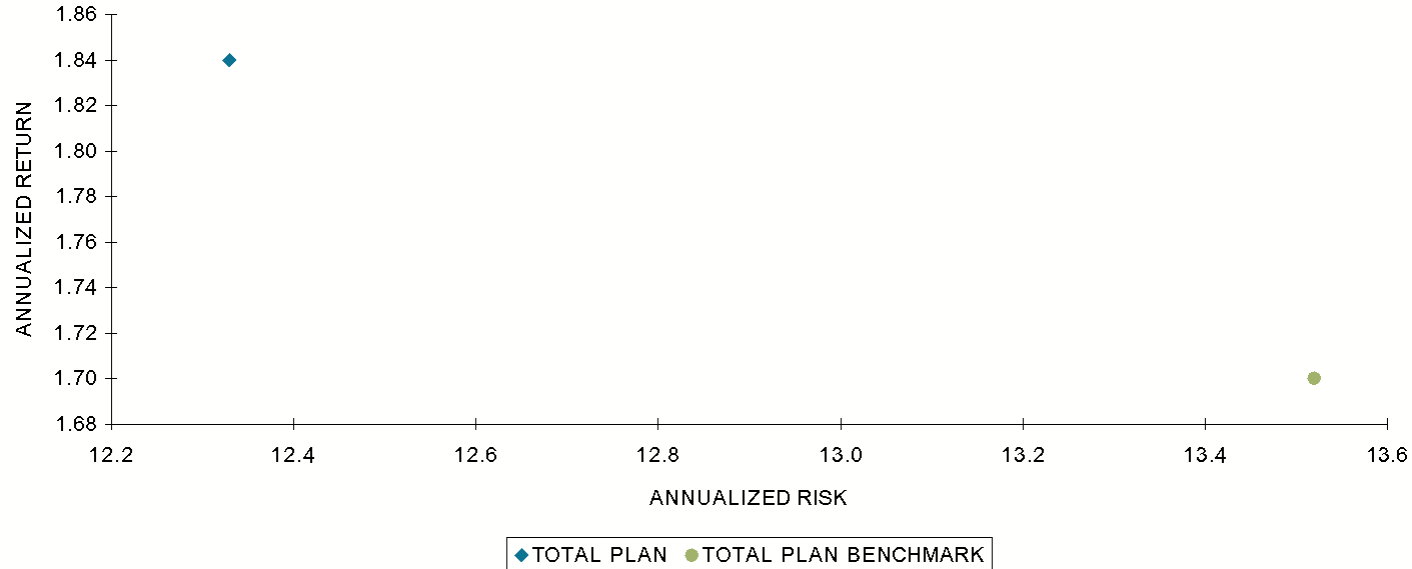
Benchmark: TOTAL PLAN BENCHMARK

April 30, 2007 - April 30, 2012



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	1.84
Benchmark Return	1.70
Return Differences	0.14
Portfolio Standard Deviation	12.33
Benchmark Standard	13.52
Tracking Error	1.91

RISK STATISTICS

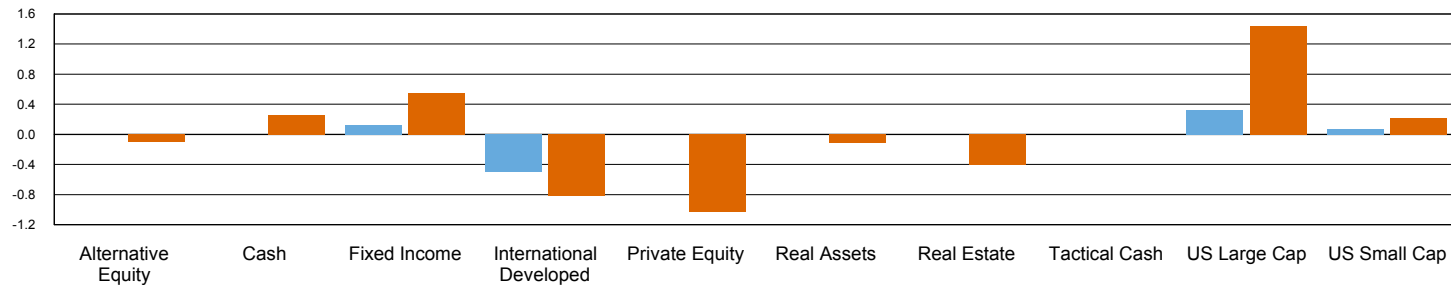
Historic Beta	0.91
R-squared	0.99
Jensen's Alpha	0.19
Sharpe Ratio	0.06
Treynor Ratio	0.77
Information Ratio	0.08

ASSET ALLOCATION

Asset Summary

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	7,360.9	100.0%	0.0	0.0%	7,360.9	100.0%	7,360.9	100.0%	7,360.9	100.00%
Cash	19.1	0.3%	-17.3	-0.2%	1.8	0.0%	1.9	0.0%	0.0	0.00%
Cash	19.1	0.3%	-17.3	-0.2%	1.8	0.0%	1.9	0.0%	0.0	0.00%
Equity	4,726.6	64.2%	40.0	0.5%	4,766.6	64.8%	4,775.3	64.9%	4,747.8	64.50%
Private Equity	586.4	8.0%	0.0	0.0%	586.4	8.0%	586.4	8.0%	662.5	9.00%
US Small Cap	575.6	7.8%	6.1	0.1%	581.7	7.9%	576.9	7.8%	559.4	7.60%
US Large Cap	1,821.4	24.7%	-29.1	-0.4%	1,792.3	24.3%	1,768.7	24.0%	1,715.1	23.30%
International Developed	1,220.7	16.6%	63.0	0.9%	1,283.7	17.4%	1,320.8	17.9%	1,280.8	17.40%
Alternative Equity	522.5	7.1%	0.0	0.0%	522.5	7.1%	522.5	7.1%	530.0	7.20%
Fixed	1,541.8	20.9%	-22.7	-0.3%	1,519.2	20.6%	1,510.3	20.5%	1,501.6	20.40%
Fixed Income	1,541.8	20.9%	-22.7	-0.3%	1,519.2	20.6%	1,510.3	20.5%	1,501.6	20.40%
Other	1,073.4	14.6%	0.0	0.0%	1,073.4	14.6%	1,073.4	14.6%	1,111.5	15.10%
Tactical Cash	81.0	1.1%	0.0	0.0%	81.0	1.1%	81.0	1.1%	81.0	1.10%
Real Estate	264.9	3.6%	0.0	0.0%	264.9	3.6%	264.9	3.6%	294.4	4.00%
Real Assets	727.6	9.9%	0.0	0.0%	727.6	9.9%	727.6	9.9%	736.1	10.00%

Deviations from Target Allocation



CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2012	FY 2011-12											TOTAL	
	Actual July 2011	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2012	Actual February	Actual March	Actual April	Projected May		Projected June
MEMBER BENEFITS	66,629,399	67,455,796	68,242,485	67,768,460	67,569,923	67,451,353	69,211,649	69,357,498	69,260,463	69,145,235	66,600,000	66,600,000	815,292,259
ADMINISTRATIVE EXPENSES	137,672	660,651	834,794	646,649	418,609	763,480	566,091	729,552	1,080,787	568,054	403,313	940,521	7,750,173
INVESTMENT EXPENSES	717,955	151,236	1,393,349	(942,146)	6,757	517,797	501,413	228,446	666,823	405,876	185,359	269,585	4,102,451
TOTAL OUTFLOW	67,485,026	68,267,682	70,470,628	67,472,964	67,995,288	68,732,630	70,279,153	70,315,496	71,008,073	70,119,165	67,188,673	67,810,106	827,144,883
CONTRIBUTIONS	50,400,487	28,659,530	38,949,761	38,118,149	49,232,033	41,087,919	49,365,444	44,163,220	54,087,522	42,467,147	47,251,676	42,317,939	526,100,827
OTHER INCOME*	358,170	6,622,689	5,032,088	7,603,294	8,542,405	10,450,579	4,447,436	6,041,223	5,261,846	990,900	6,582,306	6,199,804	68,132,740
TOTAL INCOME	50,758,657	35,282,219	43,981,849	45,721,443	57,774,438	51,538,498	53,812,880	50,204,443	59,349,368	43,458,047	53,833,982	48,517,743	594,233,567
DIFFERENCE	(16,726,369)	(32,985,463)	(26,488,779)	(21,751,521)	(10,220,850)	(17,194,131)	(16,466,272)	(20,111,053)	(11,658,705)	(26,661,118)	(13,354,690)	(19,292,363)	(232,911,315)

Municipal Employees Retirement System

	Actual July 2011	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2012	Actual February	Actual March	Actual April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	6,376,800	6,376,540	6,540,992	6,548,529	6,500,108	6,562,384	6,678,650	6,831,263	6,791,847	6,749,093	6,400,000	6,400,000	78,756,205
ADMINISTRATIVE EXPENSES	26,076	125,842	159,526	124,054	80,412	147,098	109,377	141,222	209,477	110,375	76,046	178,003	1,487,509
INVESTMENT EXPENSES	135,986	28,808	266,264	(180,743)	1,298	99,763	96,880	44,221	129,243	78,864	34,950	51,022	786,555
TOTAL OUTFLOW	6,538,862	6,531,189	6,966,782	6,491,840	6,581,818	6,809,244	6,884,908	7,016,706	7,130,567	6,938,332	6,510,996	6,629,025	81,030,269
CONTRIBUTIONS	4,595,440	5,236,442	4,741,697	5,123,170	4,733,696	5,048,323	6,107,049	4,633,750	5,058,462	4,415,298	5,354,214	5,178,390	60,225,931
OTHER INCOME*	67,840	1,261,499	961,614	1,458,630	1,640,949	2,013,490	859,312	1,169,419	1,019,846	192,536	1,241,110	1,173,376	13,059,620
TOTAL INCOME	4,663,280	6,497,941	5,703,311	6,581,800	6,374,645	7,061,813	6,966,361	5,803,169	6,078,308	4,607,834	6,595,324	6,351,766	73,285,551
DIFFERENCE	(1,875,582)	(33,248)	(1,263,471)	89,960	(207,174)	252,568	81,453	(1,213,538)	(1,052,259)	(2,330,497)	84,328	(277,259)	(7,744,719)

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judges/State Police
Retirement System

	Actual July 2011	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2012	Actual February	Actual March	Actual April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	135,664	135,664	135,514	135,664	131,160	145,521	148,374	163,937	160,875	160,875	136,000	136,000	1,725,247
ADMINISTRATIVE EXPENSES	2,506	12,228	15,613	12,266	8,002	14,735	11,012	14,315	21,360	11,356	7,174	17,027	147,595
INVESTMENT EXPENSES	13,071	2,799	26,059	(17,870)	129	9,993	9,754	4,482	13,179	8,114	3,297	4,881	77,889
TOTAL OUTFLOW	151,241	150,691	177,186	130,059	139,292	170,249	169,141	182,735	195,414	180,344	146,471	157,908	1,950,730
CONTRIBUTIONS	1,052,000	495,000	968,000	512,000	529,000	502,000	500,000	515,000	835,000	490,000	410,000	330,000	7,138,000
OTHER INCOME*	6,521	122,580	94,113	144,218	163,302	201,690	86,518	118,538	103,994	19,809	117,079	112,242	1,290,603
TOTAL INCOME	1,058,521	617,580	1,062,113	656,218	692,302	703,690	586,518	633,538	938,994	509,809	527,079	442,242	8,428,603
DIFFERENCE	907,279	466,889	884,927	526,159	553,010	533,441	417,378	450,803	743,580	329,465	380,608	284,334	6,477,873

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

FISCAL YEAR 2012

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 11	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 12	Actual Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES													
SSgA Russell 1000/S& ZU14			43,236			40,866			48,108			100,000	232,210
SSGA Russell 2000 ZU06			30,210			28,140			34,573			35,000	625,207
Shott Capital ZU49			1,703			1,592			1,522			2,000	6,818
Wellington Tech Eq ZU04			<u>335,337</u>			<u>310,389</u>			<u>376,641</u>			<u>350,000</u>	1,372,367
			410,486			380,987			460,845			487,000	1,611,395
FIXED INCOME													
Brown Bros. ZU44			171,735			173,397			166,584			167,000	678,716
Fidelity ZU46			158,869			157,589			153,750			155,000	625,207
Taplin ZU84			239,702			244,821			198,244			230,000	912,766
Mackay Shields ZU59			189,045			190,881			187,020			185,000	751,946
Brown Bros.TIPS ZU69			<u>123,164</u>			<u>114,716</u>			<u>115,120</u>			<u>115,000</u>	468,000
			882,514			881,403			820,717			852,000	3,436,635
INT'L EQUITIES													
SSgA MSCI ACWI ZU08			<u>148,827</u>			<u>141,598</u>			<u>166,370</u>			<u>165,000</u>	621,794
	0		148,827	0		141,598			166,370			165,000	621,794
REAL ESTATE													
L & B Real Estate ZU79	154,773	121,712	84,071	121,725	0	84,071	126,079	230,671	82,336	125,166	156,582	83,933	1,371,120
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt F ZU32	712,239	61,130	1,601,601	(1,262,485)	8,184	543,482	481,969	46,479	726,909	367,688	67,024	241,555	3,595,774
SUB TOTAL-INV MGMT FEES													
	867,012	182,843	3,127,499	(1,140,759)	8,184	2,031,540	608,048	277,150	2,257,177	492,854	223,606	1,829,488	10,636,718
PROFESSIONAL FEES													
Legal	7,739	2,644	2,464	11,320	46,641	24,357	0	18,031	7,542	2,025	555	788	124,105
St St Bank Custodial	66,096	62,763	61,759	61,462	60,582	60,714	61,869	63,476	64,367	62,730	62,422	61,306	749,547
Pacific Corp Group/C ZU76	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	13,125	13,125	75,322	13,125	13,125	68,944	13,125	13,125	13,125	13,125	13,125	122,125	384,520
Townsend/PCA	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>14,184</u>	0	0	<u>35,625</u>	121,059
	124,460	116,032	212,670	123,408	157,848	227,140	112,494	132,133	136,718	115,381	113,602	257,344	1,829,231
OPERATING EXPENSE													
Retirement Transfers	50,535	638,586	830,432	405,345	478,315	383,396	560,824	764,161	1,063,383	574,404	549,152	827,323	7,125,855
Other Expense	<u>12,500</u>	0	<u>16,644</u>	0	<u>6,250</u>	<u>5,700</u>	<u>6,250</u>	<u>5,700</u>	<u>11,650</u>	0	5,700	5,400	75,794
	63,035	638,586	847,076	405,345	484,565	389,096	567,074	769,861	1,075,033	574,404	554,852	832,723	7,201,649
TOTAL:	1,054,507	937,461	4,187,245	(612,007)	650,597	2,647,776	1,287,616	#####	3,468,928	1,182,638	892,061	2,919,555	19,667,598

Note: Numbers in bold are actual.

State of Rhode Island Private Equity Unfunded Commitment
April 2012

Partnership Investment	Total Commitment	ERSRI Unfunded (USD)
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ 3,750,000.00
Aurora Equity Partners II	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ 1,790,674.00
Bain X	\$ 25,000,000.00	\$ 6,125,000.00
Birch Hill Equity Partners III	\$ 18,348,624.00	\$ 287,047.86
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 8,578,659.00
Castile III	\$ 5,000,000.00	\$ 650,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,788,006.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 22,500,000.00
Charterhouse Capital Partners VIII	\$ 19,870,185.00	\$ 2,825,171.33
Coller International Capital IV	\$ 15,000,000.00	\$ 2,100,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,382,500.00
Constellation III	\$ 15,000,000.00	\$ 1,163,848.60
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 21,857,203.50	\$ 2,457,246.12
CVC V	\$ 26,493,580.00	\$ 10,469,843.01
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 221,906.00
First Reserve Fund X	\$ 20,000,000.00	\$ 1.00
First Reserve Fund XI	\$ 20,000,000.00	\$ 1,607,683.00
Focus Ventures III	\$ 15,000,000.00	\$ -
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 1,125,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 5,557,973.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 1,264,022.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 1,372,822.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 14,335.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 876,180.52
Matlin Patterson Glb. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 6,190,405.00
Nautic Partners V	\$ 20,000,000.00	\$ 651,894.55
Nautic Partners VI	\$ 20,000,000.00	\$ 2,381,835.01
Nordic Capital Fund III	\$ 11,904,400.00	\$ -
Nordic Capital Fund V	\$ 19,360,912.16	\$ -
Nordic Capital Fund VI	\$ 19,870,185.00	\$ -
Nordic VII	\$ 19,870,185.00	\$ 5,738,342.15
Oaktree Capital Management Fund III	\$ 20,000,000.00	\$ 15,000,000.00

State of Rhode Island Private Equity Unfunded Commitment
April 2012

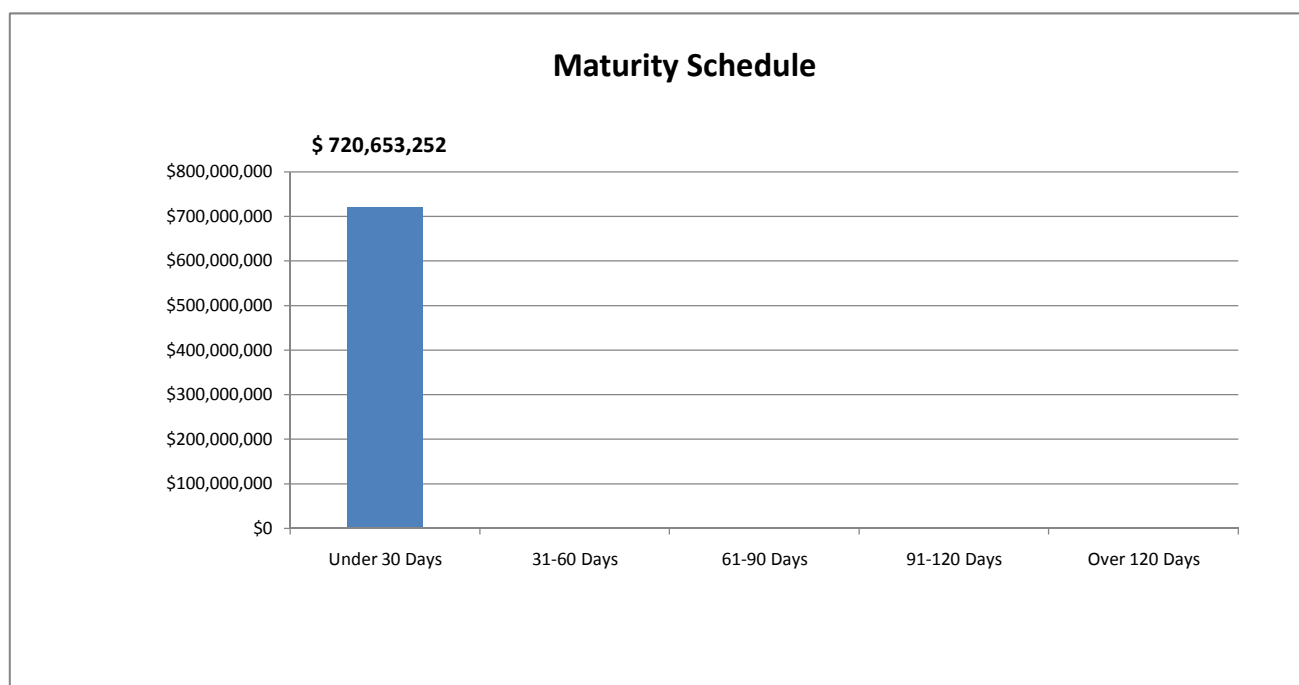
Palladin III	\$	10,000,000.00	\$	4,614,730.00
Parthenon Investors II	\$	23,960,000.00	\$	1,953,022.00
Perseus VII	\$	15,000,000.00	\$	1,617,899.00
Point 406	\$	10,000,000.00	\$	2,200,000.00
Point Judith II	\$	5,000,000.00	\$	740,733.01
Providence Equity Partners III	\$	15,000,000.00	\$	1,938,956.00
Providence Equity Partners IV	\$	25,000,000.00	\$	1,976,684.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,127,638.00
Providence Equity Partners VI	\$	25,000,000.00	\$	4,157,598.00
SKM Equity Fund II	\$	10,000,000.00	\$	1,735,947.00
Summit Partners	\$	20,000,000.00	\$	14,600,000.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	825,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	3,187,500.00
TPG Partners IV	\$	15,000,000.00	\$	1,085,376.00
TPG Partners V	\$	20,000,000.00	\$	2,911,139.00
TPG VI	\$	10,000,000.00	\$	4,303,358.00
Trilantic IV	\$	11,098,351.00	\$	1,354,691.03
VS&A Communication Partners III	\$	15,000,000.00	\$	-
W Capital Partners	\$	15,000,000.00	\$	880,500.00
W Capital Partners II	\$	15,000,000.00	\$	2,649,025.00
Wellspring Capital Partners III	\$	20,000,000.00	\$	58,611.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,260,921.00
WLR	\$	8,000,000.00	\$	1,485,171.00
 Total Alternative Investments	 \$	 1,084,383,625.66	 \$	 173,975,546.20

State of Rhode Island Real Estate Investment Unfunded Commitment
April 2012

Real Estate Partnership Investment	Total Commitment	ERSRI Unfunded
AEW	\$ 35,000,000.00	\$ 0.40
Fillmore East Fund I	\$ 10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$ 15,000,000.00	\$ 1,873,108.00
Hunt Investments (formerly TRECAP)	\$ 15,000,000.00	\$ 2,155,117.00
JPMorgan Strategic Property Fund	\$ 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	\$ 1,605,323.00
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
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
	\$ 339,000,000.00	\$ 8,039,352.05

SHORT TERM INVESTMENTS

Short-Term Investment Maturity Schedule & SIC Compliance Report at April 30, 2012



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	168,053,310	168,053,310
	0%	0%	0%	0%	0%	0%	0%	42%	42.31%
Bank RI	0	15,027,471	0	0	0	0	0	0	15,027,471
	0%	4%	0%	0%	0%	0%	0%	0%	3.78%
Sovereign Bank	0	0	0	0	139,342,380	0	0	0	139,342,380
	0%	0%	0%	0%	35%	0%	0%	0%	35.08%
JP Morgan Chase	0	0	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%	0%	0.00%
Fidelity	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
BlackRock	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Wells Fargo	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Citizens Bank	0	0	0	0	5,690,761	0	0	0	5,690,761
	0%	0%	0%	0%	1%	0%	0%	0%	1.43%
Webster Bank	0	0	0	0	43,991,046	0	0	0	43,991,046
	0%	0%	0%	0%	11%	0%	0%	0%	11.07%
Oppenheimer Inc	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,108,469	0	0	0	0	0	0	25,108,469
	0%	6%	0%	0%	0%	0%	0%	0%	6.32%
TOTALS	-	40,135,940.14	-	-	189,024,187.14	-	-	168,053,309.80	397,213,437
(%) PORTFOLIO	0.00%	10.10%	0.00%	0.00%	47.59%	0.00%	0.00%	42.31%	100.00%

Note: PIP + CD must be under 75%.

Actual PIP + CD: 57.69%

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

State of Rhode Island
Short Term Cash Monthly Performance
Performance for

April 01, 2012 to April 30, 2012

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 65,201,053.73	\$ 144,738,583.53	\$ 117,727,720.40	\$ 37,529.80	0.3879%
H.A.V.A	\$ 294.33	\$ 294.35	\$ 294.33	\$ 0.02	0.0827%
GENERAL FUND (HIST PRES)	\$ 536,244.83	\$ 536,332.68	\$ 536,244.83	\$ 87.85	0.1993%
HIGHWAY FUND	\$ 12,326,301.71	\$ 6,028,688.10	\$ 14,889,635.04	\$ 2,386.39	0.1950%
T.D.I. RESERVE (DET)	\$ 82,067,279.78	\$ 76,077,460.55	\$ 77,567,279.78	\$ 10,180.77	0.1597%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 77,088,315.49	\$ 73,802,720.38	\$ 74,874,982.16	\$ 14,404.89	0.2341%
BOND CAPITAL FUND	\$ 1,961,363.39	\$ 3,461,967.66	\$ 3,268,030.06	\$ 604.27	0.2250%
R.I. CLEAN WATER ACT	\$ 3,572,942.79	\$ 3,173,333.51	\$ 3,909,609.46	\$ 390.72	0.1216%
STATE LOTTERY FUND	\$ 52,893,018.70	\$ 49,205,295.19	\$ 51,363,018.70	\$ 12,276.49	0.2908%
ASSESSED FRINGE BEN ADM	\$ 1,007,237.21	\$ 1,007,311.51	\$ 1,007,237.21	\$ 74.30	0.0897%
AUTO EQUIPMENT SERVICE	\$ 900.38	\$ 500,910.77	\$ 140,900.38	\$ 10.39	0.0897%
HEALTH INSURANCE FUND	\$ 22,225,364.35	\$ 21,428,511.59	\$ 20,648,697.68	\$ 3,147.24	0.1854%
FLEET REVOLVING LOAN FUND	\$ 500,625.72	\$ 500,662.66	\$ 500,625.72	\$ 36.94	0.0898%
EMPLOYEES RETIREMENT	\$ 191,183.70	\$ 1,296,814.21	\$ 17,404,517.03	\$ 5,630.51	0.3936%
MUNICIPAL EMPLOYEES RET.	\$ 57,823.42	\$ 358,218.27	\$ 2,146,156.75	\$ 394.85	0.2238%
RETIREE HEALTH FUND	\$ 4,209,421.93	\$ 3,510,011.33	\$ 3,602,755.26	\$ 589.40	0.1990%
BOG RETIREE FUND	\$ 173,996.64	\$ 174,025.15	\$ 173,996.64	\$ 28.51	0.1994%
RIPTA HEALTH FUND	\$ 64,990.45	\$ 1,065,098.40	\$ 664,990.45	\$ 107.95	0.1975%
PERMANENT SCHOOL FUND	\$ 1,430,580.50	\$ 1,430,686.03	\$ 1,430,580.50	\$ 105.53	0.0898%
TEACHER RETIREE HEALTH FUND	\$ 784,018.48	\$ 484,103.98	\$ 524,018.48	\$ 85.50	0.1985%
UNIVERSITY COLLEGE	\$ 3,652,854.37	\$ 3,353,648.57	\$ 4,839,521.04	\$ 794.20	0.1997%
HIGHER EDUCATION	\$ 4,895.76	\$ 4,896.56	\$ 4,895.76	\$ 0.80	0.1988%
INDUS. BLDG. & MTG. INS.	\$ 3,646,810.37	\$ 3,647,407.81	\$ 3,646,810.37	\$ 597.44	0.1993%
Operating Funds Totals	\$ 333,597,518.03	\$ 395,786,982.79	\$ 400,872,518.03	\$ 89,464.76	0.272%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,386.08	\$ 7,386.46	\$ 7,385.53	\$ 1.21	0.1993%
BOND CCDL 1994 SERIES A	\$ 15,001.68	\$ 15,002.46	\$ 15,000.56	\$ 2.46	0.1995%
BOND CCB196A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 40,475.70	\$ 40,477.79	\$ 40,472.67	\$ 6.63	0.1993%
CCDL1998A	\$ 1,696,023.60	\$ 1,696,111.29	\$ 1,695,896.84	\$ 277.83	0.1993%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,395.64	\$ 102,400.93	\$ 102,387.99	\$ 16.77	0.1993%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,349.44	\$ 201,359.85	\$ 201,334.39	\$ 32.98	0.1993%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 3,046,102.61	\$ 3,044,520.52	\$ 3,044,773.32	\$ 498.82	0.1993%
BOND CCDL 2005 SERIES C	\$ 7,949,688.20	\$ 7,906,490.74	\$ 7,921,477.12	\$ 1,297.78	0.1993%
BOND CCDL 2005 SERIES E	\$ 897,248.32	\$ 897,294.71	\$ 897,181.26	\$ 146.98	0.1993%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 3,509,577.49	\$ 3,486,329.76	\$ 3,494,478.21	\$ 572.50	0.1993%
GO BND-NTAX 2007 SERIES A	\$ 5,997,047.04	\$ 5,996,841.63	\$ 5,996,272.37	\$ 982.35	0.1993%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 474,662.58	\$ 474,687.13	\$ 474,627.11	\$ 77.76	0.1993%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 6,182,539.86	\$ 5,335,549.22	\$ 5,645,501.91	\$ 925.44	0.1994%
CCDL10C	\$ 161,314.56	\$ 161,340.99	\$ 161,314.56	\$ 26.43	0.1993%
CCDL10D	\$ 103,927.59	\$ 103,932.96	\$ 103,919.82	\$ 17.02	0.1993%
CCDL2011A	\$ 95,440,352.13	\$ 89,751,822.47	\$ -	\$ 14,984.88	0.1993%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 222,546.16	\$ 222,557.67	\$ 222,529.53	\$ 36.46	0.1993%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 222,446.05	\$ 205,323.65	\$ -	\$ 34.30	0.1993%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,283.82	\$ 283,298.47	\$ -	\$ 46.41	0.1993%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ 55,664.41	\$ -	\$ -	\$ 5.31	0.2048%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,260,141.27	\$ 1,260,206.43	\$ -	\$ 206.43	0.1993%
CCDL2011A POLL CTRL CMPNT	\$ 1,263,941.70	\$ -	\$ -	\$ 120.51	0.2047%
Bond Proceeds Fund Totals	\$ 126,609,032.96	\$ 119,932,728.70	\$ 30,024,553.19	\$ 19,990.32	0.199%
TANS PROCEEDS	\$ 202,222,267.74	\$ 202,246,879.64	\$ 202,222,267.74	\$ 24,611.90	0.1481%
Grand Totals	\$ 662,428,818.73	\$ 717,966,591.13	\$ 633,119,338.96	\$ 134,066.98	0.225%