

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
May 31, 2012**

**June 27, 2012
MEETING**

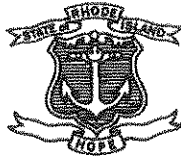
MEMBERS OF THE STATE INVESTMENT COMMISSION

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, June 27, 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 May 23, 2012*
- 457 Presentations*
- General Consultant — Fixed Income Update
- Alternative Consultant — Real Estate*
- Wellington Recommendation*
- Legal Counsel Report
- Chief Investment Officer Report — RFP Update
- Treasurer's Report
- Optional Fiduciary Training Offered

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

POSTED ON FRIDAY, JUNE 22, 2012

APPROVAL OF MINUTES



State Investment Commission

Monthly Meeting Minutes

Wednesday, May 23, 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, May 23, 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, Ms. Paula McNamara, Mr. Andrew Reilly and General Treasurer Gina Raimondo. Mr. Giudici arrived at 10:16 a.m.

Also in attendance: Ms. Maggie Littlefield Sahlman and Mr. David McKenna, of Advent International; Mr. Bernie Buonanno, Mr. Habib Gorgi and Mr. Scott Hillinski, of Nautic Partners; Mr. Allan Emkin and Mr. John Burns, of Pension Consulting Alliance (PCA), General Policy Consultant to the Commission; Mr. Steve Nesbitt and Mr. Thomas Lynch of Cliffwater, Alternative Investment Consultant to the Commission; Ms. Lisa Tyrell of State Street Corporation; Kenneth Goodreau, chief investment officer and members of the Treasurer's staff and the Office of the Auditor General.

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

II. Approval of Minutes

On a motion by Mr. Reilly and seconded by Mr. Fay, it was unanimously

VOTED: To approve the draft of the minutes of the April 25, 2012 meeting of the State Investment Commission. Mr. Giudici was not present for the vote.

III. Advent International Presentation

Mr. McKenna introduced Advent, and explained their focus is on control-oriented business transformation opportunities in select sectors that produce absolute returns. He mentioned EBITDA growth and its composition for European investments.

Ms. Littlefield Sahlman walked through the firm's competitive landscape and described the firm's breakdown of personnel and sector focus.

Mr. McKenna discussed the firm's operating expertise and described the operating partner program. He walked through the firm's deal types and their sector-based breakdown.

Treasurer Raimondo asked about specifics on Fund VI. Ms. Sahlman and Mr. McKenna walked through metrics.

Treasurer Raimondo asked about the realization on investments and their expected time horizon. Ms. Sahlman referenced the presentation for benchmarking, current investment performance and overall positive outlook on performance of open funds.

Mr. Goodreau asked about investment overlap between funds VI and VII. Ms. Sahlman stated the COO decides fund allocation and that it is a technical process.

Treasurer Raimondo asked about distributions paid in and cash multiples. Ms. Sahlman and Mr. McKenna explained the funds' leverage and entry price points.

Ms. Littlefield Sahlman and Mr. McKenna left the room.

Treasurer Raimondo asked Mr. Lynch how he decided the amount for investment to be granted to Advent International. Mr. Lynch responded by noting the \$150 million that will be committed to private equity, with the intention of six to seven investments, thus the roughly \$20 million for each LP.

On a motion by Mr. Costello and seconded by Ms. Booth Gallogly, it was unanimously **VOTED: to commit \$20 million to Advent International, for investment in GPE VII predicated on satisfactory completion of all due diligence.** Mr. Giudici was not present for the vote.

IV. Pension Consulting Alliance—Fixed Income Presentation

Mr. Emkin updated the board about the current and forecasted economic landscape. Mr. Emkin and other investment collogues do not believe inflation will fall below 2.3% anytime in the foreseeable future, a challenge for the 7.5% annual return projection.

He made four proposals: 1) fixed income in portfolio should match up with the role of the asset, 2) inflation sensitive securities should be added to the real return portfolio, 3) inflation linked equity assets to the real return portfolio, 4) and there should be a modest reduction in growth equity.

Mr. Kenneth Goodreau explained some of these changes are simply a reassignment of bucketing in terms of asset allocation.

Mr. Emkin said these changes would significantly reduce interest rate risk, helping the pension fund to achieve a goal of CPI + 4%, whereas the current portfolio is lucky to achieve CPI + 50bp.

He highlighted the inclusion of MLPs in the portfolio for active management and inflation hedging. He stressed returns will be smoothed and yield will most likely increase looking ahead.

Ms. Booth Gallogly asked how these changes might affect fees. Both Mr. Goodreau and Mr. Emkin explained there will be no significant change in fees.

On a motion by Mr. Reilly and seconded by Ms. Booth Gallogly, it was unanimously **VOTED: To accept the changes in portfolio composition and asset allocation on page 4 of PCA's presentation.**

V. Nautic Partners Presentation

Mr. Gorgi stated that the goal for investments is a 2.5x growth in invested capital. Mr. Buonanno described the existing relationship between ERSRI and Nautic Partners given its investments in funds V and VI. He then gave an update on the investment themes in funds V and VI.

Treasurer Raimondo asked about closing dates and distributions. Mr. Buonanino explained Nautic is putting the LPs first and distributing all of their capital before any MP distribution. Ms. Booth Gallogly asked about duration, and Mr. Hillinksi explained, if IRR is increasing with time, it is apparent that there was some value to be unlocked.

On a motion by Mr. Fay and seconded by Mr. Reilly, it was unanimously **VOTED: to commit \$20 million to Nautic Partners VII, predicated on satisfactory completion of all due diligence.**

VI. CIO Report

Mr. Goodreau reported he and his team are reviewing RFP responses and they have met with all four respondents. Mr. Goodreau added the contract with State Street needs to be extended for price protection, even while considering other options.

Ms. Paula McNamara asked about the other vendors under consideration. Mr. Goodreau responded that the other vendors are JPMorgan, Northern Trust Company and Bank New York Mellon.

Mr. Goodreau stressed each proposal must be properly considered relative to the others, to compare apples to apples. Treasurer Raimondo concluded her staff needs more time to make sure comparison is done properly.

On a motion by Mr. Costello and seconded by Mr. Fay, it was unanimously **VOTED: to extend the existing contract with State Street.**

IX. Legal Counsel Report

There was no legal update.

XII. Adjournment

There being no other business to come before the Board, on a motion by Mr. Costello and seconded by Ms. Booth Gallogly the meeting adjourned at 11:00 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

STAFF SUMMARY

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
May 31, 2012

PORTFOLIO PERFORMANCE

May

The ERSRI portfolio posted a 3.87% loss for the month of May, against the policy index of -4.89%. Global Equities lost 7.06%, the Fixed Income asset class returned 0.41%, and the Real Return class returned 0.66%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was -4.40% against its -4.54% index.

Calendar Year to Date

For the five months ending May 31, 2012, the portfolio is up 2.46% against the policy index of 2.01%. Global Equities were up 2.30%, fixed income returned 3.70%, while Real return generated a return of 3.62%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2012, the fund has lost 1.23%, against the policy index of -1.46%.

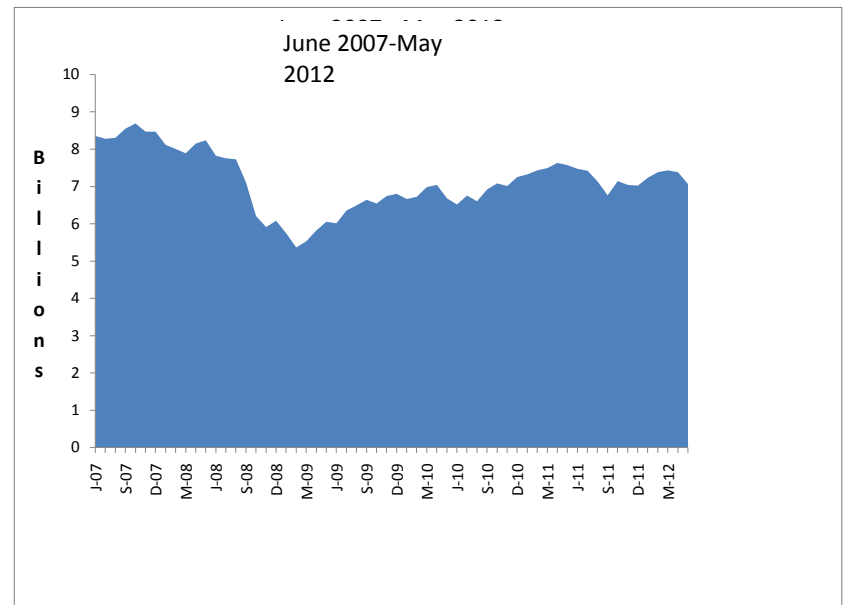
Index Performance Summary - May 31, 2012		
Market Indices	May-12	Calendar YTD
<u>Global Equity</u>		
S & P 500	-6.01%	5.16%
MSCI AC World	-8.97%	0.68%
Russell 2000	-6.62%	3.37%
MSCI ACWI ex US	-11.48%	-3.79%
Policy Index	-4.54%	2.74%
<u>Fixed Income</u>		
BC AGG	0.90%	2.33%
HFRI Fund Wgt Com	-1.78%	1.26%
<u>Real Return</u>		
CPI +4%	0.21%	3.51%

ERSRI Performance By Asset Class	May-12	Calendar YTD
Global Equity	-7.06%	2.30%
Fixed Income	0.41%	3.70%
Real Return	0.66%	3.62%
Total Fund Composite*	-4.40%	2.41%
Manager Summary	May-12	CYTD
<u>GLOBAL EQUITY</u>		
SSgA S&P 500	-6.00%	5.19%
Russell Overlay	-0.09%	-0.02%
Wellington Technical Eq	-6.09%	3.90%
Russell 2000 Index	-6.61%	3.40%
MSCI Ex US Index Fund	-11.29%	-2.79%
Global Equity Hedge Funds	-1.45%	1.87%
Total Global Equity	-7.06%	2.30%
<u>FIXED INCOME</u>		
Brown Bros Core	0.92%	4.37%
Fidelity	0.29%	2.26%
Taplin Canida & Habacht	0.54%	4.03%
Fixed Income Cash Acct	0.00%	0.00%
Mackay Shield	-0.69%	4.79%
Alternative Fixed Income	0.56%	0.25%
Total Fixed Income	0.41%	3.70%
<u>Real Return</u>		
Brown Bros TIPS	1.78%	4.99%
Alternative Absolute Return	-0.51%	2.23%
Total Real Return	0.66%	3.62%
*Total Fund Composite includes all classes ex PE & RE		

**Market Valuation Report
May 31, 2012**

Market Values

The total portfolio value decreased in May by \$315.3 million to \$7.06 billion. This compares with an decrease in value of \$59.0 million for the same period in 2011. The Global Equity Market values decreased by 283.4 million, including transfers in of \$0.2 million; Fixed Income increased by \$6.0 million, including transfers in of \$0.0 million; The Cash Accounts increased by \$1.5 million including transfers in of \$2.0 million, and Alternative Investments decreased by \$9.8 million, including transfers out of \$10.6 million. The Real Return Pool increased by \$4.7 million including transfers in of \$0.0 million. The overlay account decreased by \$26.7 million, including transfers out of \$20.0 million.



Cash Flow

May's pension payroll of \$76.2 million was greater than the \$49.5 million in contributions and wire transfers received by \$26.7 million.

To meet pension and other obligations, a transfer from long-term investments of \$28.8 million was necessary.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$170.7 million on commitments of \$1,075 million.

CAPITAL CALLS Net of Distributions

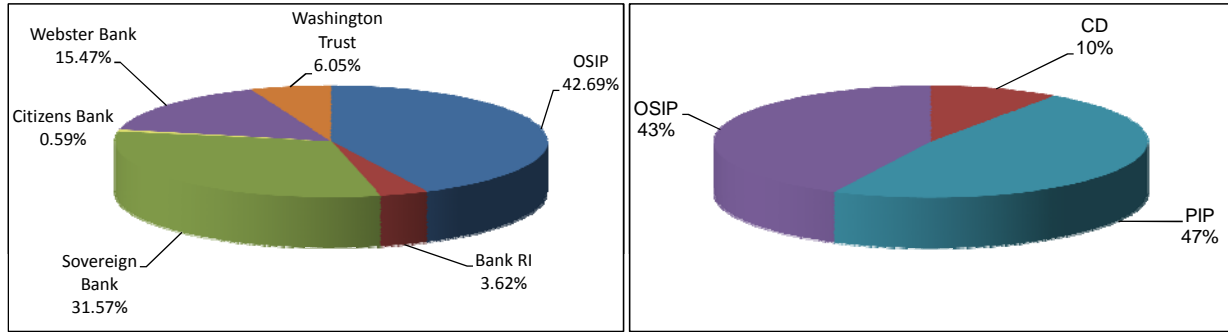
May 2012	FYTD	UNFUNDED BALANCE
-\$10,158,198	-\$45,601,668	\$ 170,650,814
May 2011	FYTD	UNFUNDED BALANCE
-\$9,976,781	-\$95,664,500	\$169,500,393

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

**Issuer Credit Ratings
5/31/2012***

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	3.62%	N/R	N/A	N/A	N/A	N/A	N/A	N/A
Sovereign Bank	3,4	31.57%	A3	P-2	A-2	A-3	BBB+		Negative
Bank of America		0.00%	Baa2	P-2	A-2	Baa1	A-		Negative
JP Morgan Chase		0.00%	A2	P-1	A-1	Aa3	A		Negative
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	A1	A+		Negative
RBS Citizens	3,4	0.59%	A2+-	P-1+-	A-1	A2+-	A		Stable
Webster Bank	3,4	15.47%	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	42.69%	N/R	N/A	N/A	N/A	N/A		N/A
Washington Trust	3,7	6.05%	N/R	N/A	N/A	N/A	N/A		N/A
First Tennessee Bank		0.00%	A3+-	P-2	A-2	A3+-	BBB		Stable
Merrill Lynch	2,5,6	0.00%	Baa2	(P)P-2	A-2	Baa1+-	A-		Negative
Morgan Stanley	1,2,5	0.00%	Baa1	P-2	A-2	A2	A-		Negative
UBS		0.00%	A2+-	P-1	A-1	Aa3	A		Negative

* Ratings updated as of 6/22/2012 to reflect recent changes



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

June 22, 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 May 31, 2012.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

May 31, 2012

Asset Class	
Cash/Short Term Investments	197,155,988
Global Equities	3,736,778,846
<i>Fixed Income - Government</i>	\$697,930,851
<i>Fixed Income - Corporate</i>	\$744,701,109
<i>Fixed Income - In State</i>	<u>\$0</u>
Total Fixed Income	1,442,631,960
Real Return	818,997,726
Alternative Investments	603,395,820
Real Estate	<u>264,843,067</u>
Total Fund Investments	7,063,803,407
Plan Allocation	
State Employees & Teachers	82.31% 5,814,516,803
Municipal Employees	16.03% 1,132,038,875
State Police	1.09% 77,325,754
Judicial	0.57% <u>39,921,975</u>
Total Fund Investments	100.00% 7,063,803,407

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 05/31/2012

	<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>	1,567,551,190	22.2	-6.0	-3.5	5.2	-0.4	15.0	-0.8		1.3	11/06
			-6.0	-3.5	5.2	-0.4	14.9	-0.9		1.3	11/06
MSCI ACWI EX US INDEX FUND <i>MSCI AC WORLD ex US (NET)</i>	1,074,188,857	15.2	-11.3	-13.8	-2.8	-20.3	4.8			9.0	05/09
			-11.4	-14.0	-3.0	-20.5	4.6			8.8	05/09
RUSSELL 2000 INDEX FUND <i>RUSSELL 2000 INDEX</i>	528,107,132	7.5	-6.6	-5.7	3.4	-8.8	16.5			17.2	05/09
			-6.6	-5.7	3.4	-8.9	16.5			17.1	05/09
ALTERNATIVE EQUITY <i>HFRX EQUITY HEDGE</i>	517,539,180	7.3	-1.4	-0.9	1.9					1.1	11/11
			-3.1	-2.8	0.7					-1.5	11/11
WELLINGTON TECHNICAL EQUITY <i>RUSSELL 3000 INDEX</i>	140,695,007	2.0	-6.1	-2.4	3.7	-18.5	0.7			-0.5	08/07
			-6.2	-3.9	5.2	-1.9	15.4			0.3	08/07
TOTAL GLOBAL EQUITY <i>MSCI AC WORLD (NET)</i>	3,828,081,366	115.6	-7.1	-6.6	2.3	-9.5	11.4	-2.4	5.0	1.5	07/00
			-9.0	-9.4	0.7	-12.3	8.8	-3.7	4.6	1.0	07/00
BROWN BROTHERS HARRIMAN - CORE <i>CITIGROUP BIG</i>	402,211,233	5.7	0.9	1.7	4.3	7.9	7.5	6.2	5.8		04/90
			0.9	1.5	2.3	7.2	6.9	6.9	5.8		04/90
PYRAMIS GLOBAL ADVISORS <i>Barclays MBS</i>	411,797,547	5.8	0.3	1.2	2.3	6.1	6.9	6.3	5.7		11/89
			0.3	1.0	1.5	4.9	5.4	6.6	5.5		11/89
TAPLIN, CANIDA & HABACHT <i>Barclays Credit</i>	406,311,427	5.8	0.5	1.0	3.9	7.4	12.4	6.0	6.6		05/96
			0.7	1.2	4.1	8.3	10.8	7.4	6.5		05/96
MACKAY SHIELDS, LLC <i>CSFB GLOBAL HIGH YIELD</i>	191,352,212	2.7	-0.8	0.2	4.5	5.8	15.0	6.6		11.0	10/02
			-1.3	-0.3	4.7	4.5	16.6	7.0		10.2	10/02
ALTERNATIVE FIXED INCOME <i>Barclays Aggregate Bond</i>	140,196,510	2.0	0.6	0.8	0.2					-0.2	12/11
			0.9	1.5	2.3					3.5	12/11
TOTAL FIXED INCOME <i>Barclays Aggregate Bond</i>	1,551,868,928	22.0	0.4	1.1	3.4	6.0	7.7	6.1	6.1		01/93
			0.9	1.5	2.3	7.1	7.1	6.7	5.7		01/93
BROWN BROTHERS HARRIMAN - TIPS <i>Barclays US TIPS Index</i>	380,201,216	5.4	1.8	2.9	4.9	13.8	10.2	8.9		7.0	06/04
			1.8	2.8	4.8	13.8	10.2	8.6		6.8	06/04
ALTERNATIVE ABSOLUTE RETURN <i>HFRF Fund of Funds Composite Index</i>	357,329,870	5.1	-0.5	-0.3	2.2					2.7	11/11
			-1.8	-2.0	1.3					-0.3	11/11

State of Rhode Island
Summary of Performance
Periods Ending 05/31/2012

	<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	737,531,086	10.4	0.6	1.3	3.6	12.2				9.2	11/09
<i>CPI + 4%</i>			0.2	1.9	3.5	5.8				6.4	11/09
REAL ESTATE	264,843,619	3.7	0.3	0.5	1.3	11.2	-2.1	-3.3		-1.4	01/05
<i>NCREIF PROPERTY LAG + 100 BPS</i>			<i>0.1</i>	<i>3.2</i>	<i>3.4</i>	<i>15.4</i>	<i>3.5</i>	<i>4.2</i>		<i>8.5</i>	<i>01/05</i>
PRIVATE EQUITY	603,743,321	8.5	-0.0	2.1	3.2	4.0	14.3	6.9	9.7		02/89
<i>S&P 500 PLUS 300 BP</i>			<i>-5.8</i>	<i>-2.8</i>	<i>6.4</i>	<i>2.6</i>	<i>18.3</i>	<i>2.1</i>	<i>7.2</i>		<i>02/89</i>
TOTAL ALTERNATIVE INVESTMENTS	868,586,940	12.3	0.1	1.6	2.6	6.1	9.2	3.8	7.8	8.1	04/96
TOTAL ALTERNATIVES BENCHMARK			-3.5	-0.5	5.1	7.6	12.1	3.1	8.0		04/96
RUSSELL IMPLEMENTATION SERVICES	51,762,885	0.7	-0.1	-0.1	-0.0	0.3	-0.1			-0.2	09/08
CASH ACCOUNT (INSIDE)	23,277,913	0.3	0.0	0.1	0.1	0.2	0.2	2.6	12.4	18.0	07/00
<i>91 DAY TREASURY BILL</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>1.1</i>	<i>1.9</i>	<i>2.3</i>	<i>07/00</i>
CASH ACCOUNT (OUTSIDE)	1,295,909	0.0	0.0	0.0	0.0	0.0	0.0	0.6	1.8	2.2	07/00
<i>91 DAY TREASURY BILL</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>1.1</i>	<i>1.9</i>	<i>2.3</i>	<i>07/00</i>
Other	1,398,379										11/11
TOTAL PLAN	7,063,803,407	100.0	-3.9	-3.2	2.4	-2.2	10.4	0.5	5.8		02/84
TOTAL PLAN BENCHMARK			-4.9	-4.5	2.0	-2.3	10.0	0.3	5.6		02/84

Fund	Mkt Value ¹	Actual %	Returns ¹					Ann Std Dev	Sharpe Ratio	Incep. Date		
			May	YTD	FYTD	1 Year	3 Year				5 Year	Incep
Fixed Income												
Brigade Leveraged Capital Structures Fund LP	50,675,284	36.1%	-0.23%	-	-	-	-	-	1.35%	2.20%	-	Mar-12
Capula Global Relative Value Fund Ltd	49,721,922	35.5%	0.69%	-0.32%	-	-	-	-	-0.56%	1.83%	-	Dec-11
Gracie Credit Opportunities Fund LP	39,799,381	28.4%	1.45%	0.59%	-	-	-	-	-0.51%	3.18%	-	Dec-11
Total Fixed Income	140,196,587	100.0%	0.57%	0.34%	-	-	-	-	-0.28%	1.51%	-	Dec-11
Barclays Aggregate Bond Index			0.90%	2.33%	-	-	-	-	3.46%	2.39%	-	Dec-11
Global Equities												
Ascend Partners Fund II	60,852,655	11.8%	0.20%	2.03%	-	-	-	-	1.42%	1.57%	-	Nov-11
Davidson Kempner Institutional Partners LP	61,910,184	12.0%	-0.36%	2.82%	-	-	-	-	3.15%	1.78%	-	Nov-11
Elliott Associates, LP	61,332,426	11.9%	-1.30%	4.30%	-	-	-	-	2.22%	5.17%	-	Nov-11
Indus Asia Pacific Fund LP	41,082,738	7.9%	-2.55%	2.71%	-	-	-	-	2.71%	8.94%	-	Jan-12
Mason Capital Ltd	59,810,694	11.6%	-0.48%	-0.31%	-	-	-	-	-0.31%	4.35%	-	Jan-12
PFM Diversified Offshore Fund LP	28,093,724	5.4%	-4.02%	-	-	-	-	-	-6.35%	5.78%	-	Mar-12
PFM Diversified Offshore Fund AI Ltd	28,048,260	5.4%	-4.05%	-	-	-	-	-	-6.51%	5.74%	-	Mar-12
Samlyn LP	61,646,295	11.9%	-2.21%	2.74%	-	-	-	-	2.74%	7.43%	-	Jan-12
Third Point Qualified LP	51,464,997	9.9%	-2.40%	2.93%	-	-	-	-	2.93%	7.14%	-	Jan-12
Viking Global Equities LP	63,255,261	12.2%	-0.50%	5.58%	-	-	-	-	5.43%	3.77%	-	Dec-11
Total Global Equities	517,497,235	100.0%	-1.45%	2.12%	-	-	-	-	1.21%	3.95%	-	Nov-11
MSCI AC World Index Free - Net			-8.97%	0.67%	-	-	-	-	-2.53%	17.31%	-	Nov-11
Russell 3000 Index (DRI)			-6.18%	5.20%	-	-	-	-	5.77%	13.19%	-	Nov-11
HFRI Equity Hedge (Total) Index			-4.07%	1.77%	-	-	-	-	-1.20%	9.52%	-	Nov-11
Absolute Return												
BlueCrest Capital LP	20,561,351	5.8%	0.30%	2.80%	-	-	-	-	2.80%	0.96%	-	Jan-12
Brevan Howard LP	74,730,358	20.9%	-1.76%	-1.46%	-	-	-	-	-0.36%	3.66%	-	Nov-11
DE Shaw Composite International Fund	52,757,381	14.8%	1.60%	5.19%	-	-	-	-	5.52%	3.36%	-	Nov-11
Graham Discretionary 6V Fund	50,616,977	14.2%	-0.15%	1.23%	-	-	-	-	1.23%	2.49%	-	Jan-12
OZ Domestic Fund II LP	78,249,965	21.9%	-0.44%	4.90%	-	-	-	-	4.33%	3.53%	-	Nov-11
Wexford Spectrum Fund LP	50,301,224	14.1%	-2.00%	0.60%	-	-	-	-	0.60%	6.40%	-	Jan-12
Winton Futures Fund Ltd	30,098,259	8.4%	-0.22%	-0.98%	-	-	-	-	0.33%	2.82%	-	Dec-11
Total Absolute Return	357,315,516	100.0%	-0.55%	1.81%	-	-	-	-	2.28%	2.21%	-	Nov-11
ML 3-month T-Bills			0.01%	0.03%	-	-	-	-	0.03%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			-1.98%	1.05%	-	-	-	-	-0.49%	4.63%	-	Nov-11
Total Hedge Fund Portfolio	1,015,009,337	100.0%	-0.86%	1.86%	-	-	-	-	1.60%	2.65%	-	Nov-11
HFRI Fund of Funds Composite Index			-1.98%	1.05%	-	-	-	-	-0.49%	4.63%	-	Nov-11
Market Indices												
3 Month Libor Rate			0.04%	0.20%	-	-	-	-	0.29%	0.01%	-	Nov-11
Barclays Aggregate Bond Index			0.90%	2.33%	-	-	-	-	3.36%	2.35%	-	Nov-11
Barclays High Yield Credit Bond Index			-1.31%	5.05%	-	-	-	-	5.51%	7.09%	-	Nov-11
S&P 500 TR			-6.01%	5.16%	-	-	-	-	6.00%	12.78%	-	Nov-11
MSCI EAFE - Net			-11.48%	-3.79%	-	-	-	-	-9.32%	20.54%	-	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-11.21%	0.08%	-	-	-	-	-7.72%	26.19%	-	Nov-11

Fund	YTD				Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio		Start Date	
	YTD	May	Apr	Mar	1 Year	3 Year	5 Year	2011	2010	2009	2008	2007	Std Dev	3 yr	5 yr		Incep.
Fixed Income																	
Brigade Leveraged Capital Structures Fund	3.47%	-0.26%	1.00%	0.56%	1.66%	9.53%	6.43%	2.55%	7.66%	39.64%	-17.14%	10.15%	7.63%	2.35	0.66	0.73	Jan-07
Capula Global Relative Value Fund Limited	-0.31%	0.69%	0.18%	0.07%	4.70%	7.13%	9.63%	6.19%	9.58%	12.24%	9.45%	18.00%	5.61%	2.71	1.40	1.67	Oct-05
Gracie Credit Opportunities Fund L.P.	0.59%	1.45%	-0.40%	-0.77%	-1.04%	3.35%	9.55%	0.10%	4.44%	16.18%	17.94%	18.45%	6.19%	1.03	1.26	1.41	Jul-04
Global Equities																	
Ascend Partners Fund II LP	2.51%	0.29%	1.08%	0.13%	-3.09%	3.14%	3.58%	-3.02%	2.94%	13.61%	-3.58%	15.36%	4.95%	0.64	0.43	0.95	Jan-04
Davidson Kempner Institutional Partners, LP	2.73%	-0.36%	0.45%	0.67%	-0.18%	8.53%	3.87%	1.27%	9.17%	17.79%	-9.03%	6.56%	5.02%	2.01	0.48	1.44	Mar-96
Elliott Associates, L.P. (HFR98)	4.03%	-1.30%	0.20%	1.70%	4.01%	10.75%	12.02%	3.94%	7.39%	30.85%	-3.08%	32.07%	6.31%	2.47	1.60	1.76	Feb-77
Indus Asia Pacific Fund	3.46%	-3.00%	-0.40%	-0.70%	-4.63%	6.30%	1.77%	-7.18%	7.36%	25.45%	-28.99%	33.49%	10.17%	0.73	0.07	0.72	Dec-00
Mason Capital, Ltd.	-0.34%	-0.36%	-1.90%	1.30%	0.25%	10.27%	5.20%	4.20%	9.62%	25.16%	-15.42%	16.75%	8.63%	1.49	0.45	0.80	Feb-02
PFM Diversified Fund, LP	-2.44%	-4.05%	-1.75%	-0.68%	-8.25%	3.19%	5.37%	-3.35%	4.36%	21.35%	-6.10%	31.21%	7.88%	0.43	0.51	0.79	Nov-04
Samlyn Capital - Composite	3.20%	-2.70%	-0.40%	0.66%	-5.20%	3.50%	9.54%	-5.05%	1.98%	23.57%	6.62%	-	9.42%	0.39	0.85	0.95	Mar-07
Third Point Partners L.P.	4.25%	-2.50%	-0.10%	1.60%	-5.18%	24.78%	6.28%	-0.54%	41.52%	38.14%	-32.84%	16.61%	15.03%	1.86	0.38	1.20	Jun-95
Viking Global Equities	5.39%	-0.50%	0.70%	2.10%	7.16%	9.37%	11.29%	7.71%	3.67%	19.20%	-0.73%	38.97%	8.21%	1.46	1.16	1.44	Oct-99
Absolute Return																	
Blue Crest Capital International Limited	2.87%	0.30%	0.66%	0.30%	6.94%	13.58%	15.21%	6.13%	12.80%	45.41%	6.25%	10.80%	5.42%	3.14	2.37	1.85	Dec-00
Brevan Howard L.P. (Series B)	-1.52%	-1.78%	-0.44%	-0.37%	6.60%	4.95%	12.76%	11.33%	0.92%	17.10%	19.14%	23.60%	7.57%	0.99	1.43	1.28	Sep-05
DE Shaw Composite International Fund	3.84%	1.30%	-1.00%	1.10%	3.28%	6.14%	3.73%	3.69%	1.56%	21.31%	-9.81%	7.15%	7.16%	1.27	0.33	1.28	Mar-01
Graham Discretionary - 6V Portfolio	1.23%	-0.15%	-0.80%	0.46%	2.63%	6.23%	5.12%	3.56%	7.10%	17.13%	8.66%	-6.88%	6.15%	2.12	0.59	0.81	Jun-04
OZ Master Fund, Ltd	4.41%	-0.44%	0.34%	1.22%	-0.16%	8.09%	3.57%	-0.48%	8.52%	23.11%	-15.92%	11.48%	6.05%	1.86	0.36	1.65	Apr-94
Wexford Spectrum Fund, L.P.	0.62%	-1.98%	0.11%	-0.78%	-4.08%	5.68%	3.39%	-3.44%	8.45%	30.76%	-13.87%	13.03%	10.06%	0.75	0.23	0.94	Apr-97
Winton Futures Fund - USD Class B	-0.93%	-0.17%	0.12%	-0.68%	2.60%	6.87%	9.35%	6.29%	14.47%	-4.64%	21.01%	17.97%	9.38%	0.82	0.84	0.74	Oct-97
Benchmarks																	
HFRI Fund of Funds Composite Index	1.05%	-1.98%	-0.26%	0.05%	-5.68%	2.32%	-1.90%	-5.72%	5.70%	11.47%	-21.37%	10.25%	6.69%	0.44	-0.48	0.58	Jan-90
HFRI Fund Weighted Composite Index	2.54%	-1.59%	-0.49%	-0.17%	-4.72%	5.55%	1.41%	-5.25%	10.25%	19.98%	-19.03%	9.96%	7.93%	0.84	0.02	0.99	Jan-90
Market Indices																	
3 Month Libor - BOM	0.20%	0.04%	0.04%	0.04%	0.43%	0.38%	1.54%	0.35%	0.34%	0.74%	3.04%	5.31%	0.49%				Mar-86
Barclays Aggregate Bond Index	2.33%	0.90%	1.11%	-0.55%	7.12%	7.13%	6.73%	7.86%	6.56%	5.93%	5.24%	6.96%	3.56%				Jan-76
Barclays High Yield Credit Bond Index	5.05%	-1.31%	1.05%	-0.14%	4.03%	16.57%	7.60%	4.98%	15.11%	58.21%	-26.15%	1.88%	14.31%				Jul-83
S&P 500 TR	5.16%	-6.01%	-0.63%	3.29%	-0.41%	14.92%	-0.92%	2.11%	15.06%	26.46%	-37.00%	5.49%	19.14%				Jan-70
MSCI EAFE - Net	-3.79%	-11.48%	-1.96%	-0.46%	-20.48%	3.40%	-7.34%	-12.14%	7.75%	31.78%	-43.38%	11.17%	23.35%				Dec-69
MSCI EMF (Emerging Markets Free) - Net	0.08%	-11.21%	-1.20%	-3.33%	-20.32%	7.91%	0.07%	-18.43%	18.88%	78.51%	-53.33%	39.39%	29.95%				Jan-01

Note: The above is manager composite history.

State of Rhode Island

TOTAL PLAN

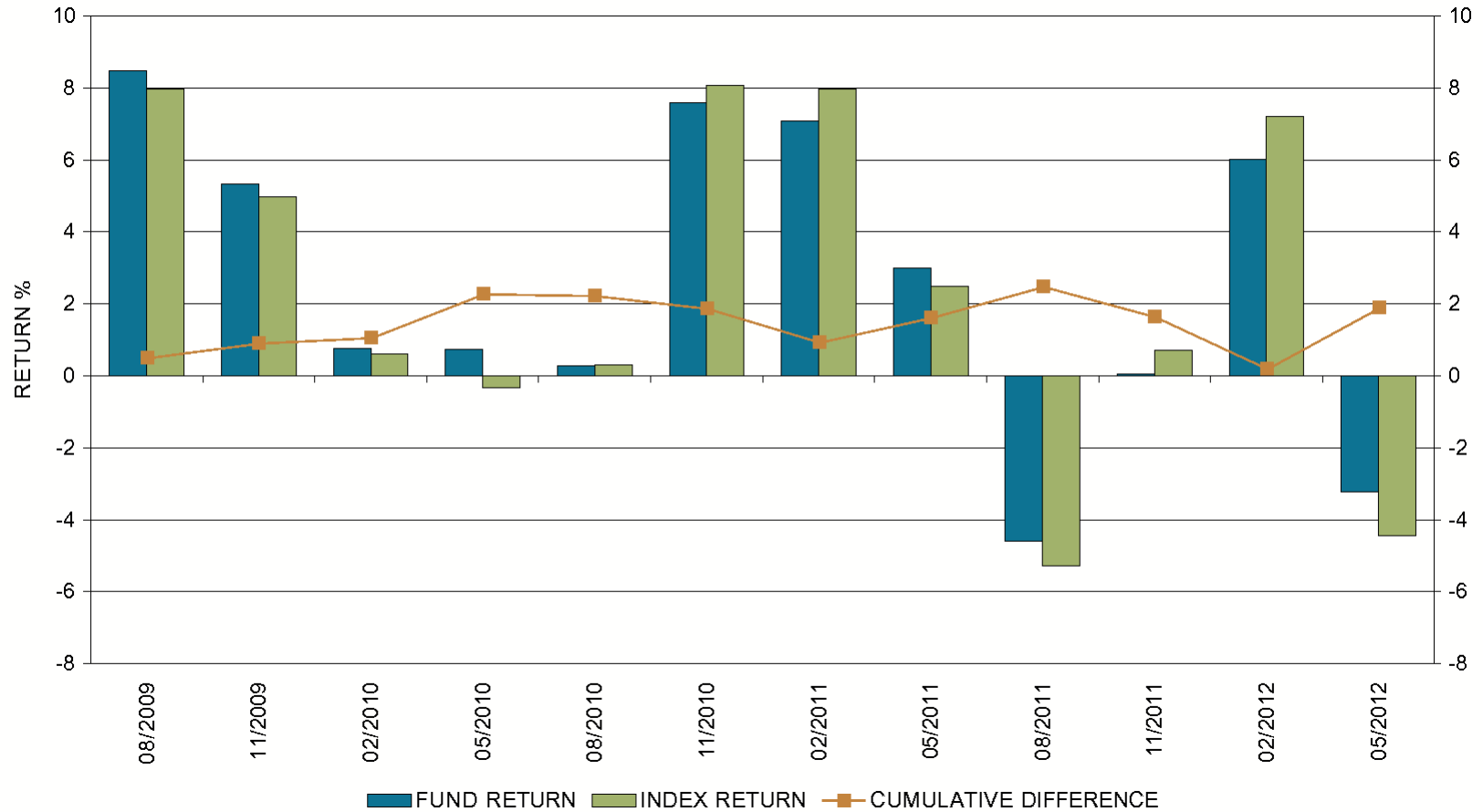
Index: TOTAL PLAN BENCHMARK

PERIODS: May 31, 2009 - May 31, 2012



STATE STREET

CUMULATIVE PERFORMANCE REPORT



State of Rhode Island

TOTAL PLAN

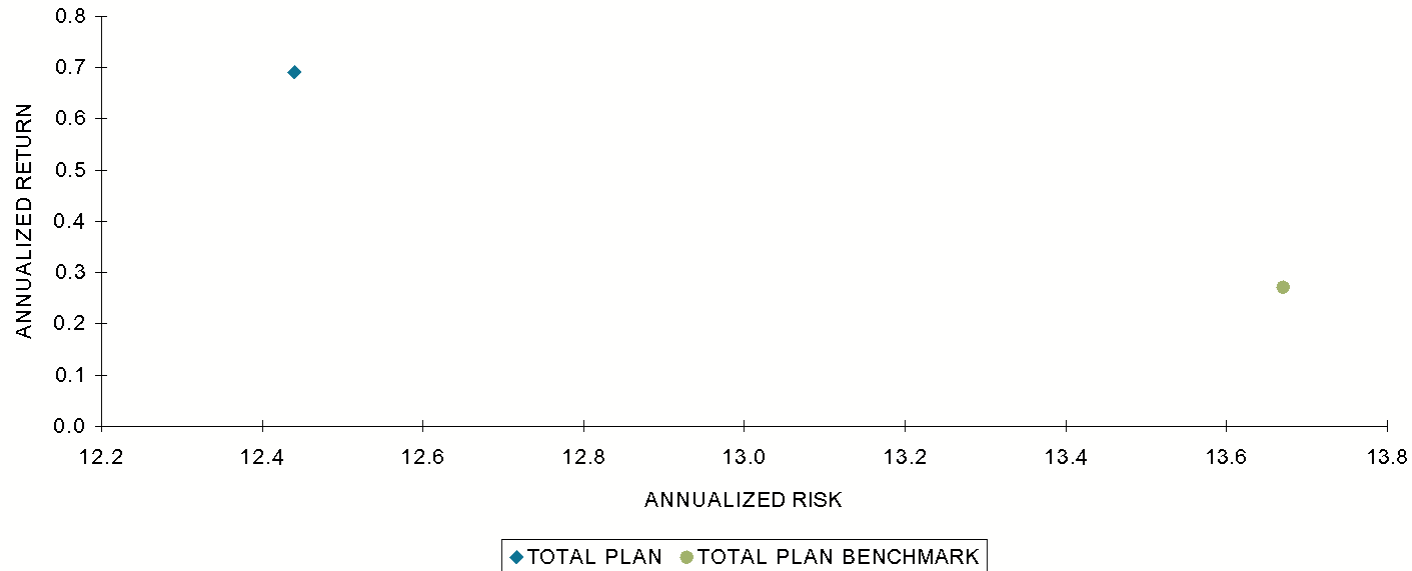
Benchmark: TOTAL PLAN BENCHMARK

May 31, 2007 - May 31, 2012



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	0.69
Benchmark Return	0.27
Return Differences	0.42
Portfolio Standard Deviation	12.44
Benchmark Standard	13.67
Tracking Error	1.95

RISK STATISTICS

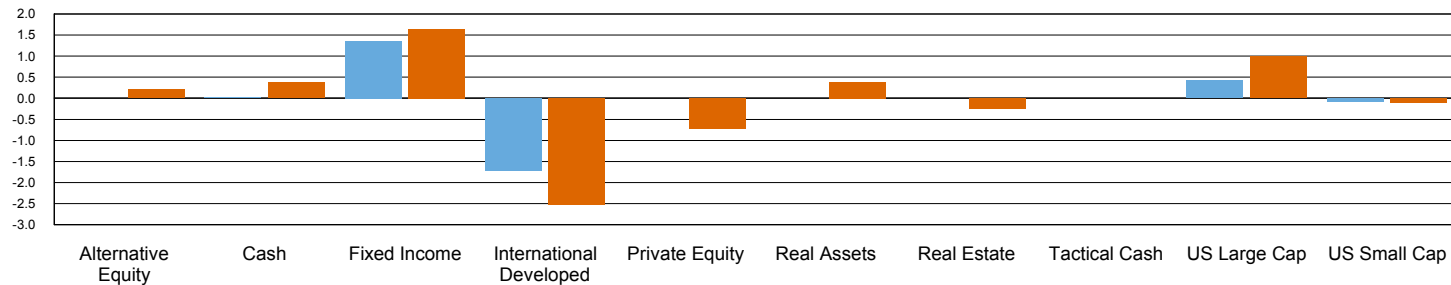
Historic Beta	0.91
R-squared	0.99
Jensen's Alpha	0.34
Sharpe Ratio	-0.03
Treynor Ratio	-0.41
Information Ratio	0.21

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	7,053.8	100.0%	0.0	0.0%	7,053.8	100.0%	7,053.8	100.0%	7,053.8	100.00%
Cash	25.7	0.4%	-21.1	-0.3%	4.6	0.1%	2.6	0.0%	0.0	0.00%
Cash	25.7	0.4%	-21.1	-0.3%	4.6	0.1%	2.6	0.0%	0.0	0.00%
Equity	4,426.0	62.7%	44.0	0.6%	4,470.0	63.4%	4,568.1	64.8%	4,577.9	64.90%
Private Equity	584.5	8.3%	0.0	0.0%	584.5	8.3%	584.5	8.3%	634.8	9.00%
US Small Cap	528.2	7.5%	5.7	0.1%	533.9	7.6%	540.1	7.7%	536.1	7.60%
US Large Cap	1,713.3	24.3%	-27.3	-0.4%	1,686.0	23.9%	1,655.9	23.5%	1,643.5	23.30%
International Developed	1,077.5	15.3%	65.6	0.9%	1,143.1	16.2%	1,265.0	17.9%	1,255.6	17.80%
Alternative Equity	522.5	7.4%	0.0	0.0%	522.5	7.4%	522.5	7.4%	507.9	7.20%
Fixed	1,554.8	22.0%	-22.9	-0.3%	1,531.9	21.7%	1,435.9	20.4%	1,439.0	20.40%
Fixed Income	1,554.8	22.0%	-22.9	-0.3%	1,531.9	21.7%	1,435.9	20.4%	1,439.0	20.40%
Other	1,047.3	14.8%	0.0	0.0%	1,047.3	14.8%	1,047.3	14.8%	1,036.9	14.70%
Tactical Cash	49.4	0.7%	0.0	0.0%	49.4	0.7%	49.4	0.7%	49.4	0.70%
Real Estate	265.0	3.8%	0.0	0.0%	265.0	3.8%	265.0	3.8%	282.2	4.00%
Real Assets	732.9	10.4%	0.0	0.0%	732.9	10.4%	732.9	10.4%	705.4	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	Actual 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	69,167,322	66,600,000	817,859,581
ADMINISTRATIVE EXPENSES	137,672	660,651	834,794	646,649	418,609	763,480	566,091	729,552	1,080,787	568,054	474,315	940,521	7,821,175
INVESTMENT EXPENSES	717,955	151,236	1,393,349	(942,146)	6,757	517,797	501,413	228,446	666,823	405,876	173,652	269,585	4,090,743
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	69,815,289	67,810,106	829,771,499
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	44,302,044	42,317,939	523,151,195
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	7,436,249	6,199,804	68,986,683
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	51,738,293	48,517,743	592,137,878
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)	(18,076,996)	(19,292,363)	(237,633,621)

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	Actual 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	6,843,463	6,400,000	79,199,669
ADMINISTRATIVE EXPENSES	26,076	125,842	159,526	124,054	80,412	147,098	109,377	141,222	209,477	110,375	92,345	178,003	1,503,809
INVESTMENT EXPENSES	135,986	28,808	266,264	(180,743)	1,298	99,763	96,880	44,221	129,243	78,864	33,809	51,022	785,414
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	6,969,617	6,629,025	81,488,891
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	4,664,657	5,178,390	59,536,374
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	1,447,777	1,173,376	13,266,287
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	6,112,434	6,351,766	72,802,661
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)	(857,183)	(277,259)	(8,686,230)

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	Actual 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	151,712	136,000	1,740,959
ADMINISTRATIVE EXPENSES	2,506	12,228	15,613	12,266	8,002	14,735	11,012	14,315	21,360	11,356	9,564	17,027	149,985
INVESTMENT EXPENSES	13,071	2,799	26,059	(17,870)	129	9,993	9,754	4,482	13,179	8,114	3,502	4,881	78,093
TOTAL OUTFLOW	151,241	150,691	177,186	130,059	139,292	170,249	169,141	182,735	195,414	180,344	164,778	157,908	1,969,037
CONTRIBUTIONS	1,052,000	495,000	968,000	512,000	529,000	502,000	500,000	515,000	835,000	490,000	505,000	330,000	7,233,000
OTHER INCOME*	6,521	122,580	94,113	144,218	163,302	201,690	86,518	118,538	103,994	19,809	149,949	112,242	1,323,474
TOTAL INCOME	1,058,521	617,580	1,062,113	656,218	692,302	703,690	586,518	633,538	938,994	509,809	654,949	442,242	8,556,474
DIFFERENCE	907,279	466,889	884,927	526,159	553,010	533,441	417,378	450,803	743,580	329,465	490,171	284,334	6,587,437

*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			40,498			100,000	224,600
SSGA Russell 2000 ZU06			30,210			28,140			28,019			35,000	610,618
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			446,681			487,000	1,603,785
FIXED INCOME													
Brown Bros. ZU44			171,735			173,397			176,758			167,000	688,889
Fidelity ZU46			158,869			157,589			139,160			155,000	610,618
Taplin ZU84			239,702			244,821			198,244			230,000	912,766
Mackay Shields ZU59			189,045			190,881			199,536			185,000	764,462
Brown Bros.TIPS ZU69			<u>123,164</u>			<u>114,716</u>			<u>103,456</u>			<u>115,000</u>	456,336
			882,514			881,403			817,154			852,000	3,433,071
INT'L EQUITIES													
SSgA MSCI ACWI ZU08			<u>148,827</u>			<u>141,598</u>			<u>152,271</u>			<u>165,000</u>	607,696
	0		148,827	0		141,598			152,271			165,000	607,696
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	121,978	83,933	1,336,515
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	88,984	241,555	3,617,735
SUB TOTAL-INV MGMT FEES													
	867,012	182,843	3,127,499	(1,140,759)	8,184	2,031,540	608,048	277,150	2,225,351	492,854	210,962	1,829,488	10,598,803
PROFESSIONAL FEES													
Legal	7,739	2,644	2,464	11,320	46,641	24,357	0	18,031	7,542	973	555	788	123,053
St St Bank Custodial	66,096	62,763	61,759	61,462	60,582	60,714	61,869	63,476	63,057	62,408	62,422	61,306	747,914
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	67,362	13,125	13,125	122,125	438,756
Townsend/PCA	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>14,184</u>	<u>10,417</u>		<u>35,625</u>	131,476
	124,460	116,032	212,670	123,408	157,848	227,140	112,494	132,133	189,645	124,423	113,602	257,344	1,891,199
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	456,372	827,323	7,033,075
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>	<u>4,500</u>	<u>6,250</u>	<u>5,400</u>	80,844
	63,035	638,586	847,076	405,345	484,565	389,096	567,074	769,861	1,075,033	578,904	462,622	832,723	7,113,919
TOTAL:	1,054,507	937,461	4,187,245	(612,007)	650,597	2,647,776	1,287,616	#####	3,490,028	1,196,181	787,187	2,919,555	19,603,921

Note: Numbers in bold are actual.

State of Rhode Island Private Equity Unfunded Commitment
May 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	\$ -
Bain X	\$ 25,000,000.00	\$ 6,125,000.00
Birch Hill Equity Partners III*	\$ 17,531,892.00	\$ 274,270.82
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	\$ 1,354,015.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 22,500,000.00
Charterhouse Capital Partners VIII*	\$ 18,661,365.00	\$ 2,653,299.57
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*	\$ 20,527,501.50	\$ 2,307,757.42
CVC V	\$ 24,881,820.00	\$ 9,832,901.00
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	\$ 875,820.52
Matlin Patterson Glb. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 6,832,111.00
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*	\$ 11,070,640.00	\$ -
Nordic Capital Fund V*	\$ 18,183,074.22	\$ -
Nordic Capital Fund VI*	\$ 18,661,365.00	\$ -
Nordic VII	\$ 18,661,365.00	\$ 5,389,245.11
Oaktree Capital Management Fund III	\$ 20,000,000.00	\$ 15,000,000.00

State of Rhode Island Private Equity Unfunded Commitment
May 2012

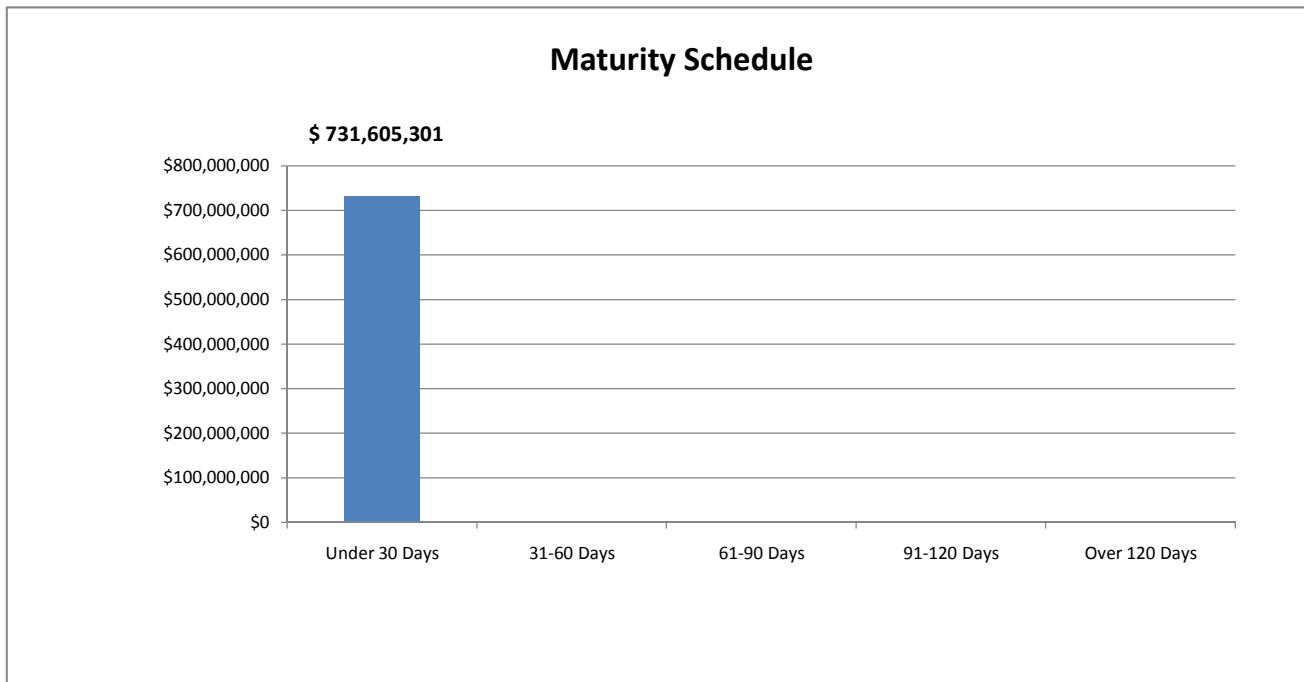
Palladin III	\$	10,000,000.00	\$	4,344,468.00
Parthenon Investors II	\$	23,960,000.00	\$	1,953,022.00
Perseus VII	\$	15,000,000.00	\$	1,356,501.00
Point 406	\$	10,000,000.00	\$	2,200,000.00
Point Judith II	\$	5,000,000.00	\$	740,733.01
Providence Equity Partners III	\$	15,000,000.00	\$	1,938,956.00
Providence Equity Partners IV	\$	25,000,000.00	\$	1,982,025.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,210,891.00
Providence Equity Partners VI	\$	25,000,000.00	\$	4,355,142.00
SKM Equity Fund II**	\$	10,000,000.00	\$	1,735,947.00
Summit Partners	\$	20,000,000.00	\$	14,900,000.00
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	\$	2,825,334.00
TPG VI	\$	10,000,000.00	\$	4,340,601.00
Trilantic IV	\$	11,098,351.00	\$	1,004,963.92
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	\$	21,112.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,260,921.00
WLR	\$	8,000,000.00	\$	1,445,244.00
Total Alternative Investments	\$	1,074,987,373.72	\$	170,650,813.53

State of Rhode Island Real Estate Investment Unfunded Commitment
May 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 May 31, 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	177,114,842	177,114,842
	0%	0%	0%	0%	0%	0%	0%	43%	42.69%
Bank RI	0	15,035,129	0	0	0	0	0	0	15,035,129
	0%	4%	0%	0%	0%	0%	0%	0%	3.62%
Sovereign Bank	0	0	0	0	130,995,217	0	0	0	130,995,217
	0%	0%	0%	0%	32%	0%	0%	0%	31.57%
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	2,461,130	0	0	0	2,461,130
	0%	0%	0%	0%	1%	0%	0%	0%	0.59%
Webster Bank	0	0	0	0	64,204,863	0	0	0	64,204,863
	0%	0%	0%	0%	15%	0%	0%	0%	15.47%
Oppenheimer Inc	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,112,318	0	0	0	0	0	0	25,112,318
	0%	6%	0%	0%	0%	0%	0%	0%	6.05%
TOTALS	-	40,147,446.61	-	-	197,661,210.08	-	-	177,114,842.23	414,923,499
(%) PORTFOLIO	0.00%	9.68%	0.00%	0.00%	47.64%	0.00%	0.00%	42.69%	100.00%

Note: PIP + CD must be under 75%.

Actual PIP + CD: 57.31%

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

State of Rhode Island
Short Term Cash Monthly Performance
Performance for
May 01, 2012 to May 31, 2012

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 144,738,583.53	\$ 138,488,161.61	\$ 152,854,712.56	\$ 49,578.08	0.3819%
H.A.V.A	\$ 294.35	\$ 294.37	\$ 294.35	\$ 0.02	0.0800%
GENERAL FUND (HIST PRES)	\$ 536,332.68	\$ 536,429.05	\$ 536,332.68	\$ 96.37	0.2116%
HISTORIC TAX CREDITS	\$ 1,200,600.64	\$ 1,200,816.38	\$ 1,200,600.64	\$ 215.74	0.2116%
HIGHWAY FUND	\$ 6,028,688.10	\$ 10,529,905.58	\$ 7,241,591.33	\$ 1,217.48	0.1980%
T.D.I. RESERVE (DET)	\$ 76,077,460.55	\$ 103,100,227.82	\$ 100,754,879.90	\$ 22,767.27	0.2661%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 73,802,720.38	\$ 69,316,997.77	\$ 71,334,978.44	\$ 14,277.39	0.2357%
BOND CAPITAL FUND	\$ 3,461,967.66	\$ 1,662,492.99	\$ 3,355,516.05	\$ 525.33	0.1843%
R.I. CLEAN WATER ACT	\$ 3,173,333.51	\$ 3,173,811.97	\$ 3,173,333.51	\$ 478.46	0.1775%
STATE LOTTERY FUND	\$ 49,205,295.19	\$ 51,614,307.26	\$ 43,576,262.93	\$ 9,012.07	0.2435%
ASSESSED FRINGE BEN ADM	\$ 1,007,311.51	\$ 1,007,484.70	\$ 1,007,311.51	\$ 173.19	0.2024%
AUTO EQUIPMENT SERVICE	\$ 500,910.77	\$ 922.87	\$ 162,201.09	\$ 12.10	0.0878%
HEALTH INSURANCE FUND	\$ 21,428,511.59	\$ 22,432,194.82	\$ 20,728,511.59	\$ 3,683.23	0.2092%
FLEET REVOLVING LOAN FUND	\$ 500,662.66	\$ 500,700.01	\$ 500,662.66	\$ 37.35	0.0878%
EMPLOYEES RETIREMENT	\$ 1,296,814.21	\$ 602,297.47	\$ 18,793,588.41	\$ 5,483.26	0.3435%
MUNICIPAL EMPLOYEES RET.	\$ 358,218.27	\$ 258,610.55	\$ 2,045,315.04	\$ 392.28	0.2258%
RETIREE HEALTH FUND	\$ 3,510,011.33	\$ 3,010,552.59	\$ 3,013,237.14	\$ 541.26	0.2115%
BOG RETIREE FUND	\$ 174,025.15	\$ 174,056.42	\$ 174,025.15	\$ 31.27	0.2116%
RIPTA HEALTH FUND	\$ 1,065,098.40	\$ 1,065,289.79	\$ 1,065,098.40	\$ 191.39	0.2116%
PERMANENT SCHOOL FUND	\$ 1,430,686.03	\$ 1,430,932.95	\$ 1,430,686.03	\$ 246.92	0.2032%
TEACHER RETIREE HEALTH FUND	\$ 484,103.98	\$ 484,190.97	\$ 484,103.98	\$ 86.99	0.2116%
RI ST POL RETIREE HEALTH	\$ 225,549.17	\$ 125,573.49	\$ 135,226.59	\$ 24.32	0.2118%
RI LEG RETIREE HEALTH	\$ 192.56	\$ 192.57	\$ 192.56	\$ 0.01	0.0611%
RI JUDICIAL RETIREE HEALTH	\$ 111.92	\$ 111.93	\$ 111.92	\$ 0.01	0.1052%
UNIVERSITY COLLEGE	\$ 3,353,648.57	\$ 553,982.33	\$ 1,866,551.80	\$ 333.76	0.2105%
HIGHER EDUCATION	\$ 4,896.56	\$ 4,897.44	\$ 4,896.56	\$ 0.88	0.2116%
INDUS. BLDG. & MTG. INS.	\$ 3,647,407.81	\$ 3,648,063.22	\$ 3,647,407.81	\$ 655.41	0.2116%
Operating Funds Totals	\$ 397,213,437.08	\$ 414,923,498.92	\$ 439,087,630.63	\$ 110,061.84	0.295%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,386.46	\$ 7,386.58	\$ 7,385.48	\$ 1.33	0.2120%
BOND CCDL 1994 SERIES A	\$ 15,002.46	\$ 15,002.70	\$ 15,000.48	\$ 2.70	0.2119%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 40,477.79	\$ 40,478.43	\$ 40,472.44	\$ 7.27	0.2115%
CCDL1998A	\$ 1,696,111.29	\$ 1,696,138.20	\$ 1,695,887.23	\$ 304.74	0.2116%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,400.93	\$ 102,402.56	\$ 102,387.41	\$ 18.40	0.2116%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,359.85	\$ 201,363.05	\$ 201,333.25	\$ 36.18	0.2116%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 3,044,520.52	\$ 3,036,324.43	\$ 3,039,331.74	\$ 546.15	0.2116%
BOND CCDL 2005 SERIES C	\$ 7,906,490.74	\$ 7,707,673.12	\$ 7,789,942.43	\$ 1,399.78	0.2116%
BOND CCDL 2005 SERIES E	\$ 897,294.71	\$ 897,308.95	\$ 897,176.18	\$ 161.22	0.2116%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 3,486,329.76	\$ 3,361,691.77	\$ 3,413,473.89	\$ 613.37	0.2116%
GO BND-NTAX 2007 SERIES A	\$ 5,996,841.63	\$ 5,990,209.69	\$ 5,992,143.80	\$ 1,076.75	0.2116%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 474,687.13	\$ 474,694.66	\$ 474,624.42	\$ 85.29	0.2116%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 5,335,549.22	\$ 4,175,171.73	\$ 4,661,086.40	\$ 837.47	0.2116%
CCDL10C	\$ 161,340.99	\$ 161,369.98	\$ 161,340.99	\$ 28.99	0.2116%
CCDL10D	\$ 103,932.96	\$ 103,934.61	\$ 103,919.23	\$ 18.67	0.2115%
CCDL2011A	\$ 89,751,822.47	\$ 84,461,179.31	\$ -	\$ 15,351.63	0.2116%
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	\$ 222,557.67	\$ 222,561.20	\$ 222,528.27	\$ 39.99	0.2116%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 205,323.65	\$ 205,326.24	\$ -	\$ 36.89	0.2116%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,298.47	\$ 283,302.96	\$ -	\$ 50.90	0.2116%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,260,206.43	\$ 1,260,226.42	\$ -	\$ 226.42	0.2116%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 119,932,728.70	\$ 114,403,746.59	\$ 28,818,033.64	\$ 20,617.72	0.212%
TANS PROCEEDS	\$ 202,251,318.42	\$ 202,278,055.82	\$ 202,251,318.42	\$ 26,737.40	0.1557%
Grand Totals	\$ 719,397,484.20	\$ 731,605,301.33	\$ 670,156,982.69	\$ 157,416.96	0.245%