

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
June 30, 2012**

**July 25, 2012
MEETING**

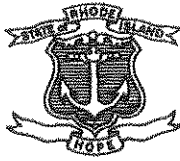
MEMBERS OF THE STATE INVESTMENT COMMISSION

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, July 25, 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 June 27, 2012*
- Custodian RFP*
- General Consultant — Fixed Income Recommendation*
- Alternative Consultant — Providence Equity Partners VII Recommendation*
- 529 Update
- D/C Investment Policy Statement*
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's Report

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

POSTED ON FRIDAY, JULY 20, 2012

APPROVAL OF MINUTES



State Investment Commission

Monthly Meeting Minutes

Wednesday, June 27, 2012

9:00 a.m.

Room 135, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:09 a.m., Wednesday, June 27, 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 and General Treasurer Gina Raimondo. Mr. Giudici departed at 10:21 a.m.

Also in attendance: Mr. Thomas Lynch of Cliffwater, Alternative Investment Consultant to the Commission; Ms. Lisa Tyrell of State Street Corporation; Mr. German Hovakimian and Mr. George Mellman of Fidelity Investments; Mr. Gregory Miller and Ms. Kay Carey-Reid, of ING; Mr. Ron Sanchies, Mr. Gregg Libutti, and Mr. Mark Draud, of VALIC; Mr. Allan Emkin, Mr. John Burns, Mr. David Glickman, and Ms. Lindsey Sugar, of Pension Consulting Alliance (PCA), General Policy and Real Estate Consultant to the Commission; Mr. Larry Brown and Mr. Tim Walsh of TIAA-CREF; Ms. Deborah Blair and Ms. Susan Rodriguez, of the Department of Administration; Ms. Sally Dowling, of Adler Pollock Legal Counsel to the Commission; 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 9:09 a.m.

II. Approval of Minutes

On a motion by Ms. Booth Gallogly and seconded by Mr. Fay, it was unanimously **VOTED: To approve the draft of the minutes of the May 23, 2012 meeting of the State Investment Commission.**

III. 457 Plan

Mr. Goodreau explained there is significant overlap with current 457 plan offerings, so while participants might think they are diversified, they might have funds which are highly correlated. He explained the newly proposed plans present a better balance of higher performing funds with lower fees as well as low fee index options in each category.

Mr. Hovakimian introduced Mr. Mellman and himself, of Fidelity Investments. He explained they removed the annual per participant fee. Mr. Mellman walked through the changes in the fund menu, mentioning that redundancies had been removed.

Mr. Giudici asked about customer service over the phone. Mr. Mellman explained strong suggestions are made regarding the choice of funds. Ms. Gallogly asked how many people are going to be impacted, and Mr. Mellman answered that more than half will be impacted from

the changes. Mr. Fay asked if there is a default switch. Mr. Mellman responded target date funds are the default option, but self-directed brokerage is also an option.

Treasurer Raimondo asked how long it would take to get everything switched over if voted on today. Mr. Hovakimian responded that it would take about 120 days.

Ms. McNamara asked how often the plan will be revisited. Mr. Goodreau responded staff will meet semi-annually and they will update the SIC annually.

Treasurer Raimondo asked when the last time changes were made, and Mr. Goodreau responded these plans have not been reviewed in a very long time.

Mr. Miller introduced Ms. Carey-Reid and himself, of ING. He explained the customer service model and pointed out there were about 300 new enrollments this year. He mentioned the proposed plan reduces fund overlap. Ms. Carey-Reid walked through the fund changes, adding there is no self-directed brokerage option.

Mr. Costello asked if one could participate in all three plans, and General Treasurer Raimondo answered affirmatively, adding to consolidate plans into one administrator would require legislative change.

Ms. Carey-Reid mentioned the ING plan has \$106 million in assets and 3100 participants.

Ms. Reback asked if participants can stay where they are, and Ms. Carey-Reid responded negatively. Mr. Goodreau stressed that change is a good thing in this situation, citing lower costs and better funds.

Mr. Sanchies introduced Mr. Libutti, Mr. Draud, and himself, of VALIC. Mr. Draud mentioned the proposed plan was streamlined. He also mentioned the average expense ratio with the proposed plan is .4%, compared to the current 1%.

Mr. Costello asked about the size of the plan, and Mr. Sanchies responded there were \$32 million in assets and 900 participants. Mr. Draud added only 10.8% of the assets will be moved. Ms. Reback asked if a participant can stay in a deleted fund, and Mr. Sanchies responded it is not an option. Mr. Fay asked when the last change had happened, and Mr. Sanchies responded the current plan is almost the original lineup from 1999.

General Treasurer Raimondo thanked VALIC for much reduced fees.

Mr. Fay asked about doing an overall communication, and Ms. Rodriguez, of the Department of Administration, introduced herself. Ms. Rodriguez mentioned while this was a lot of change, it is ultimately beneficial.

On a motion by Mr. Thomas Fay and seconded by Ms. Marcia Reback, it was unanimously **VOTED: to approve changes to the 457 plan as suggested, subject to the board finalizing all documentation, also subject to the vendors precisely clarifying each party's fiduciary duty.**

IV. Pension Consulting Alliance—Real Estate Presentation

Mr. Emkin introduced Mr. Glickman, Ms. Sugar, and himself, as representatives of Pension Consulting Alliance.

Mr. Glickman explained the board should revise its real estate investment policy and add more description to risk by adopting a leverage standard and expanding possible investment options to include vehicles like REITs.

Mr. Glickman mentioned it would be advisable to make larger investments with fewer managers relying on current income and reliability of income. Current returns in the portfolio do not warrant current levels of risk, he added.

Mr. Goodreau recommended letting the market dictate the speed at which these transactions are made, and Mr. Glickman, on behalf of PCA, concurred.

Ms. Gallogly asked about secondary sales, and Ms. Sugar said they recommend 7, and she would be happy to go into the details at another time.

Mr. Glickman further cited the diversification advantage with adding REITs to the portfolio. General Treasurer Raimondo asked PCA to redraft the policy statement and get back to the board, but there was no current need for a vote.

V. Wellington Technical Equity

Mr. Goodreau mentioned he had spoken with PCA about the Wellington Technical Equity holding. He explained the initial reasoning behind deploying capital in the fund was a need for more hedge-like, flexible, less-market-correlated assets. He said priorities must be kept clear, and alpha generation lies with hedge funds now. With public equity, the goal is low costs and exposure management.

General Treasurer Raimondo added Wellington's fees are high, and without this holding, about \$1 million will be saved each year.

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to terminate Wellington Technical Equity and unwind the current holding.** Mr. Giudici was not present.

VI. CIO Report

Mr. Goodreau thanked his staff for their work on the 457 plan changes, and mentioned there were 4 custodians under review for pension custody services, but that State Street and Bank of New York Mellon were the finalists.

Mr. Goodreau mentioned it is not just an absolute cost analysis, but that limited staffing resources should be considered, encouraging the board to talk to staff about changes and their opinions.

General Treasurer Raimondo added the defined contribution plan would be going live in the upcoming week, and mentioned folks from TIAA-CREF would be hosting a fiduciary training session following adjournment.

Mr. Goodreau concluded by mentioning the plan was outperforming all its benchmarks and that volatility was down.

VII. Legal Counsel Report

There was no legal update.

VIII. Adjournment

There being no other business to come before the Board, on a motion by Ms. Gallogly and seconded by Ms. Reback the meeting adjourned at 10:58 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

DRAFT

STAFF SUMMARY

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

PORTFOLIO PERFORMANCE

June

The ERSRI portfolio posted a 2.81% gain for the month of June, against the policy index of 3.06%. Global Equities gained 4.17%, the Fixed Income asset class returned 0.44%, and the Real Return class returned -0.74%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was 2.64% against its 2.83% index.

Calendar Year to Date

For the six months ending June 30, 2012, the portfolio is up 5.34% against the policy index of 5.13%. Global Equities were up 6.56%, fixed income returned 4.16%, while Real return generated a return of 2.85%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2012, the fund has gained 1.55%, against the policy index of 1.55%.

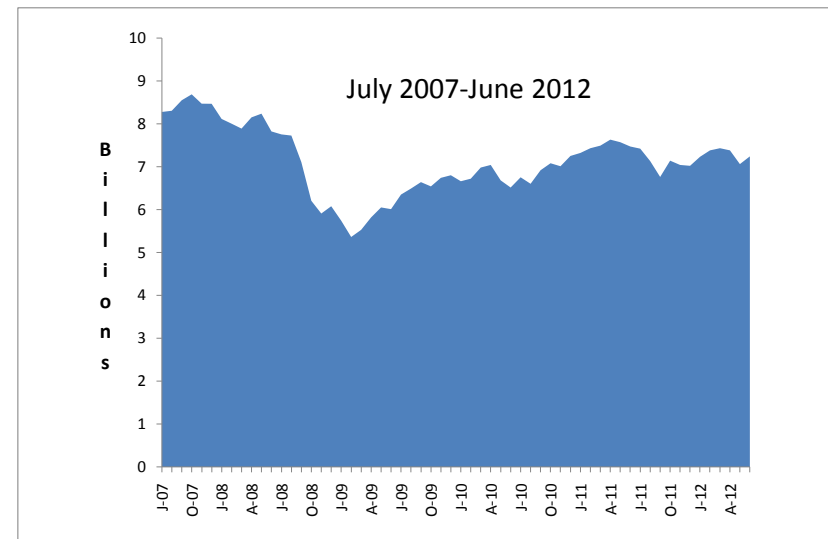
Index Performance Summary - June 30, 2012		
Market Indices	Jun-12	Calendar YTD
<u>Global Equity</u>		
S & P 500	4.12%	9.49%
MSCI AC World	4.94%	5.65%
Russell 2000	4.99%	8.53%
MSCI ACWI ex US	5.90%	2.94%
Policy Index	2.83%	5.66%
<u>Fixed Income</u>		
BC AGG	0.04%	2.37%
HFRI Fund Wgt Com	-0.50%	0.99%
<u>Real Return</u>		
CPI +4%	0.21%	3.72%

ERSRI Performance By Asset Class	Jun-12	Calendar YTD
Global Equity	4.17%	6.56%
Fixed Income	0.44%	4.16%
Real Return	-0.74%	2.85%
Total Fund Composite*	2.64%	5.11%
Manager Summary	Jun-12	CYTD
<u>GLOBAL EQUITY</u>		
SSgA S&P 500	4.12%	9.53%
Russell Overlay	0.06%	0.04%
Wellington Technical Eq	3.82%	7.87%
Russell 2000 Index	4.97%	8.54%
MSCI Ex US Index Fund	5.90%	2.94%
Global Equity Hedge Funds	0.00%	1.87%
Total Global Equity	4.17%	6.56%
<u>FIXED INCOME</u>		
Brown Bros Core	0.21%	4.58%
Fidelity	0.24%	2.50%
Taplin Canida & Habacht	0.37%	4.42%
Fixed Income Cash Acct	0.00%	0.00%
Mackay Shield	1.52%	6.39%
Alternative Fixed Income	-0.94%	-0.94%
Total Fixed Income	0.44%	4.16%
<u>Real Return</u>		
Brown Bros TIPS	-0.64%	4.31%
Alternative Absolute Return	-0.85%	1.37%
Total Real Return	-0.74%	2.85%
*Total Fund Composite includes all classes ex PE & RE		

**Market Valuation Report
June 30, 2012**

Market Values

The total portfolio value increased in June by \$172.5 million to \$7.24 billion. This compares with an decrease in value of \$93.3 million for the same period in 2011. The Global Equity Market values increased by \$159.7 million, including transfers out of \$0.02 million; Fixed Income increased by \$4.9 million, including transfers in of \$0.0 million; The Cash Accounts increased by \$0.0 million including transfers out of \$2.8 million, and Alternative Investments increased by \$20.1 million, including transfers out of \$14.2 million. The Real Return Pool decreased by \$5.5 million including transfers in of \$0.0 million. The overlay account decreased by \$6.7 million, including transfers out of \$11.0 million.



Cash Flow

June's pension payroll of \$76.0 million was greater than the \$52.6 million in contributions and wire transfers received by \$23.4 million.

To meet pension and other obligations, a transfer from long-term investments of \$28.1 million was necessary.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$165.0 million on commitments of \$1,076 million.

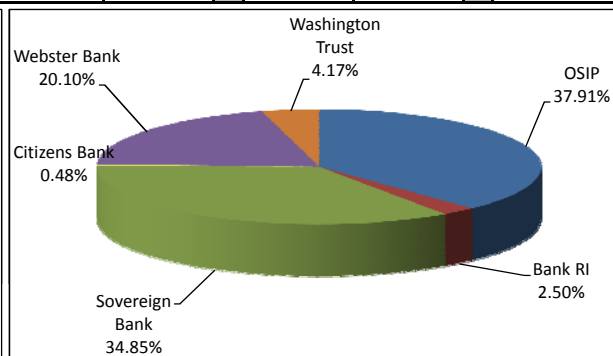
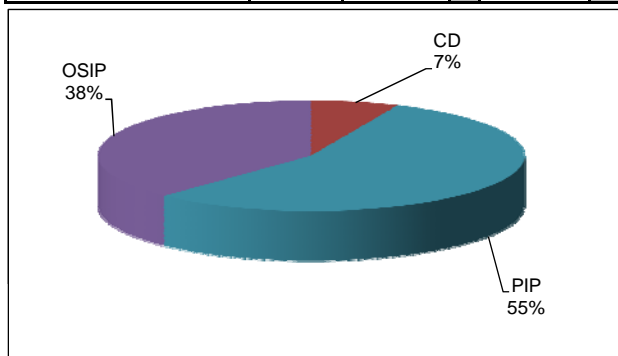
CAPITAL CALLS Net of Distributions

June 2012	FYTD	UNFUNDED BALANCE
-\$13,639,433	-\$59,241,101	\$ 165,050,596
June 2011	FYTD	UNFUNDED BALANCE
-\$11,304,788	-\$106,969,777	\$165,827,070

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

**Issuer Credit Ratings
June 30, 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	Moody's	S&P	S&P	
Bank RI	3,4	2.50%	N/R	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Sovereign Bank	3,4	34.85%	Baa1*-	P-2*-	A-2	Baa1*-	BBB+			Negative	
Bank of America		0.00%	Baa2	P-2	A-2	Baa2	A-			Negative	
JP Morgan Chase		0.00%	A2	P-1	A-1	A2	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%	N/A	P-1	A-1	A1	A+			Negative	
RBS Citizens	3,4	0.48%	A3	P-2	A-1	A3	A			Stable	
Webster Bank	3,4	20.10%	A3	P-3	A-2	A3	BBB			Stable	
Oppenheimer		0.00%	N/A	N/A	N/A	B2	B+			Negative	
Ocean State Investment Pool	6	37.91%	N/R	N/A	N/A	N/A	N/A			N/A	
Washington Trust	3,7	4.17%	N/R	N/A	N/A	N/A	N/A			N/A	
First Tennessee Bank		0.00%	A3+--	P-2	A-2	A3+--	BBB			Negative	
Merrill Lynch	2,5,6	0.00%	Baa2	(P)P-2	A-2	Baa2	A-			Negative	
Morgan Stanley	1,2,5	0.00%	Baa1	P-2	A-2	Baa1	A-			Negative	
UBS		0.00%	A2	P-1	A-1	A2	A			Negative	



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

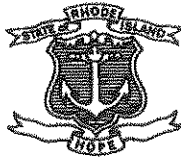
S&P Long-Term Debt Ratings:

- 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

July 20, 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 June 30, 2012.

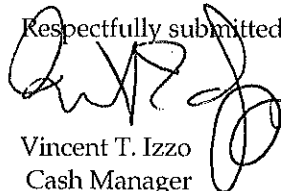
Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

June 30, 2012

Asset Class	
Cash/Short Term Investments	186,804,027
Global Equities	3,908,849,112
<i>Fixed Income - Government</i>	\$674,034,221
<i>Fixed Income - Corporate</i>	\$765,869,485
<i>Fixed Income - In State</i>	\$0
Total Fixed Income	1,439,903,706
Real Return	812,165,657
Alternative Investments	615,612,537
Real Estate	273,003,694
Total Fund Investments	7,236,338,733
Plan Allocation	
State Employees & Teachers	82.28% 5,954,051,282
Municipal Employees	16.05% 1,161,212,382
State Police	1.10% 79,951,919
Judicial	0.57% 41,123,151
Total Fund Investments	100.00% 7,236,338,733

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 06/30/2012

	<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>	1,632,177,637	22.6	4.1	-2.7	9.5	5.5	16.5	0.3		2.1	11/06
			4.1	-2.8	9.5	5.4	16.4	0.2		2.0	11/06
MSCI ACWI EX US INDEX FUND <i>MSCI AC WORLD ex US (NET)</i>	1,137,590,054	15.7	5.9	-7.5	2.9	-14.4	7.1			10.8	05/09
			5.9	-7.6	2.8	-14.6	7.0			10.6	05/09
RUSSELL 2000 INDEX FUND <i>RUSSELL 2000 INDEX</i>	554,362,881	7.7	5.0	-3.5	8.5	-2.1	17.9			18.5	05/09
			5.0	-3.5	8.5	-2.1	17.8			18.4	05/09
ALTERNATIVE EQUITY <i>HFRX EQUITY HEDGE</i>	517,525,450	7.2	-0.0	-1.6	1.9					1.1	11/11
			0.5	-2.6	1.2					-1.0	11/11
WELLINGTON TECHNICAL EQUITY <i>RUSSELL 3000 INDEX</i>	146,063,025	2.0	3.8	-1.9	7.6	-12.1	3.6			0.3	08/07
			3.9	-3.1	9.3	3.8	16.7			1.1	08/07
TOTAL GLOBAL EQUITY <i>MSCI AC WORLD (NET)</i>	3,987,719,046	55.1	4.2	-4.1	6.6	-4.0	12.9	-1.4	6.1	1.8	07/00
			4.9	-5.6	5.7	-6.5	10.8	-2.7	5.7	1.4	07/00
BROWN BROTHERS HARRIMAN - CORE <i>CITIGROUP BIG</i>	403,054,758	5.6	0.2	2.3	4.5	8.5	7.2	6.3	5.7		04/90
			0.0	2.1	2.3	7.5	6.7	7.0	5.8		04/90
PYRAMIS GLOBAL ADVISORS <i>Barclays MBS</i>	412,793,033	5.7	0.2	1.3	2.5	6.3	6.8	6.5	5.6		11/89
			0.1	1.1	1.7	5.0	5.4	6.7	5.4		11/89
TAPLIN, CANIDA & HABACHT <i>Barclays Credit</i>	407,814,809	5.6	0.4	2.0	4.3	8.9	10.6	6.2	6.9		05/96
			0.4	2.5	4.5	9.5	10.1	7.6	6.5		05/96
MACKAY SHIELDS, LLC <i>CSFB GLOBAL HIGH YIELD</i>	194,262,799	2.7	1.5	1.7	6.1	8.2	14.4	7.2		11.1	10/02
			1.9	1.6	6.7	7.3	16.0	7.7		10.4	10/02
ALTERNATIVE FIXED INCOME <i>Barclays Aggregate Bond</i>	138,882,500	1.9	-0.9	-0.1	-0.7					-1.2	12/11
			0.0	2.1	2.4					3.5	12/11
TOTAL FIXED INCOME <i>Barclays Aggregate Bond</i>	1,556,807,899	21.5	0.3	1.7	3.7	6.7	7.2	6.2	6.2		01/93
			0.0	2.1	2.4	7.5	6.9	6.8	5.6		01/93
BROWN BROTHERS HARRIMAN - TIPS <i>Barclays US TIPS Index</i>	377,750,965	5.2	-0.6	3.4	4.3	12.1	9.7	8.8		6.9	06/04
			-0.6	3.4	4.2	12.2	9.8	8.6		6.7	06/04
ALTERNATIVE ABSOLUTE RETURN <i>HFRF Fund of Funds Composite Index</i>	354,304,420	4.9	-0.8	-1.5	1.4					1.8	11/11
			-0.4	-2.2	1.1					-0.5	11/11

State of Rhode Island
Summary of Performance
Periods Ending 06/30/2012

	<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	732,055,385	10.1	-0.7	0.9	2.8	10.5				8.6	11/09
<i>CPI + 4%</i>			<i>0.2</i>	<i>1.0</i>	<i>3.7</i>	<i>5.7</i>				<i>6.3</i>	<i>11/09</i>
REAL ESTATE	273,004,246	3.8	3.3	3.9	4.6	11.8	0.6	-5.0		-1.0	01/05
<i>NCREIF PROPERTY LAG + 100 BPS</i>			<i>2.7</i>	<i>2.8</i>	<i>6.2</i>	<i>14.5</i>	<i>7.0</i>	<i>4.0</i>		<i>8.8</i>	<i>01/05</i>
PRIVATE EQUITY	615,642,823	8.5	4.3	4.2	7.6	7.7	16.1	6.1	10.4		02/89
<i>S&P 500 PLUS 300 BP</i>			<i>4.4</i>	<i>-2.0</i>	<i>11.1</i>	<i>8.6</i>	<i>19.8</i>	<i>3.2</i>	<i>8.5</i>		<i>02/89</i>
TOTAL ALTERNATIVE INVESTMENTS	888,647,068	12.3	4.0	4.1	6.6	8.9	11.4	2.6	8.5	8.3	04/96
TOTAL ALTERNATIVES BENCHMARK			3.7	-0.2	9.0	11.0	14.5	3.7	8.8		04/96
RUSSELL IMPLEMENTATION SERVICES	45,087,805	0.6	0.1	-0.1	0.0	0.3	-0.1			-0.2	09/08
CASH ACCOUNT (INSIDE)	20,811,837	0.3	0.0	0.1	0.1	0.2	0.2	2.5	11.6	17.9	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>1.0</i>	<i>1.9</i>	<i>2.3</i>	<i>07/00</i>
CASH ACCOUNT (OUTSIDE)	3,770,372	0.1	0.0	0.0	0.0	0.0	0.0	0.5	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>1.0</i>	<i>1.9</i>	<i>2.3</i>	<i>07/00</i>
Other	1,439,321	0.0									11/11
TOTAL PLAN	7,236,338,733	100.0	2.8	-1.4	5.3	1.4	11.4	1.0	6.6		02/84
TOTAL PLAN BENCHMARK			3.1	-2.3	5.1	1.5	11.2	1.0	6.4		02/84

Fund	Mkt Value ¹	Actual %	Returns ¹							Ann Std Dev	Sharpe Ratio	Incep. Date
			Jun	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Fixed Income												
Brigade Leveraged Capital Structures Fund LP	50,737,353	36.5%	0.12%	-	-	-	-	-	1.48%	1.88%	-	Mar-12
Capula Global Relative Value Fund Ltd	49,469,679	35.6%	-0.62%	-0.82%	-	-	-	-	-1.06%	1.92%	-	Dec-11
Gracie Credit Opportunities Fund LP	38,707,220	27.9%	-2.80%	-2.17%	-	-	-	-	-3.24%	4.64%	-	Dec-11
Total Fixed Income	138,914,252	100.0%	-0.97%	-0.58%	-	-	-	-	-1.20%	1.88%	-	Dec-11
Barclays Aggregate Bond Index			0.04%	2.37%	-	-	-	-	3.50%	2.29%	-	Dec-11
Global Equities												
Ascend Partners Fund II	61,108,236	11.8%	0.42%	2.46%	-	-	-	-	1.85%	1.48%	-	Nov-11
Davidson Kempner Institutional Partners LP	62,131,423	12.0%	0.36%	3.22%	-	-	-	-	3.55%	1.65%	-	Nov-11
Elliott Associates, LP	61,700,420	11.9%	0.60%	4.93%	-	-	-	-	2.83%	4.79%	-	Nov-11
Indus Asia Pacific Fund LP	39,891,339	7.7%	-2.90%	-0.27%	-	-	-	-	-0.27%	9.37%	-	Jan-12
Mason Capital Ltd	59,332,774	11.5%	-0.80%	-1.11%	-	-	-	-	-1.11%	4.03%	-	Jan-12
PFM Diversified Offshore Fund LP	28,110,895	5.4%	0.06%	-	-	-	-	-	-6.29%	6.08%	-	Mar-12
PFM Diversified Offshore Fund AI Ltd	28,034,236	5.4%	-0.05%	-	-	-	-	-	-6.55%	5.99%	-	Mar-12
Samlyn LP	61,449,027	11.9%	-0.32%	2.41%	-	-	-	-	2.41%	6.76%	-	Jan-12
Third Point Qualified LP	51,660,348	10.0%	0.20%	3.32%	-	-	-	-	3.32%	6.22%	-	Jan-12
Viking Global Equities LP	64,113,406	12.4%	1.40%	7.01%	-	-	-	-	6.86%	3.54%	-	Dec-11
Total Global Equities	517,532,105	100.0%	-0.01%	2.13%	-	-	-	-	1.22%	3.66%	-	Nov-11
MSCI AC World Index Free - Net			4.94%	5.64%	-	-	-	-	2.28%	17.24%	-	Nov-11
Russell 3000 Index (DRI)			3.92%	9.32%	-	-	-	-	9.92%	12.77%	-	Nov-11
HFRI Equity Hedge (Total) Index			0.86%	2.09%	-	-	-	-	-0.89%	9.30%	-	Nov-11
Absolute Return												
BlueCrest Capital LP	20,471,892	5.8%	-0.39%	2.36%	-	-	-	-	2.36%	1.59%	-	Jan-12
Brevan Howard LP	73,086,869	20.6%	-2.22%	-3.63%	-	-	-	-	-2.55%	4.30%	-	Nov-11
DE Shaw Composite International Fund	52,816,565	14.9%	0.20%	5.31%	-	-	-	-	5.63%	3.15%	-	Nov-11
Graham Discretionary 6V Fund	50,227,993	14.2%	-0.77%	0.45%	-	-	-	-	0.45%	2.65%	-	Jan-12
OZ Domestic Fund II LP	78,501,872	22.2%	0.18%	5.24%	-	-	-	-	4.67%	3.24%	-	Nov-11
Wexford Spectrum Fund LP	50,054,869	14.1%	-0.64%	0.11%	-	-	-	-	0.11%	5.71%	-	Jan-12
Winton Futures Fund Ltd	29,144,351	8.2%	-3.17%	-4.12%	-	-	-	-	-2.85%	4.95%	-	Dec-11
Total Absolute Return	354,304,412	100.0%	-0.88%	0.95%	-	-	-	-	1.41%	2.51%	-	Nov-11
ML 3-month T-Bills			0.01%	0.04%	-	-	-	-	0.04%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			-0.50%	0.99%	-	-	-	-	-0.55%	4.02%	-	Nov-11
Total Hedge Fund Portfolio	1,010,750,769	100.0%	-0.45%	1.43%	-	-	-	-	1.17%	2.57%	-	Nov-11
HFRI Fund of Funds Composite Index			-0.50%	0.99%	-	-	-	-	-0.55%	4.02%	-	Nov-11
Market Indices												
3 Month Libor Rate			0.04%	0.24%	-	-	-	-	0.33%	0.01%	-	Nov-11
Barclays Aggregate Bond Index			0.04%	2.37%	-	-	-	-	3.41%	2.24%	-	Nov-11
Barclays High Yield Credit Bond Index			2.11%	7.26%	-	-	-	-	7.74%	6.76%	-	Nov-11
S&P 500 TR			4.12%	9.49%	-	-	-	-	10.36%	12.47%	-	Nov-11
MSCI EAFE - Net			7.01%	2.96%	-	-	-	-	-2.97%	21.53%	-	Nov-11
MSCI EMF (Emerging Markets Free) - Net			3.86%	3.94%	-	-	-	-	-4.16%	24.94%	-	Nov-11

Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Fund Level Performance Report
6/30/2012

Fund	Trailing Returns				Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	YTD	Jun	May	Apr	1 Year	3 Year	5 Year	2011	2010		2009	2008	2007		3 yr	5 yr	Incep.
Fixed Income																	
Brigade Leveraged Capital Structures Fund	3.53%	0.06%	-0.26%	1.00%	2.33%	8.43%	6.27%	2.55%	7.66%	39.64%	-17.14%	10.15%	7.63%	2.23	0.65	0.73	Jan-07
Capula Global Relative Value Fund Limited	-0.82%	-0.62%	0.80%	0.18%	3.64%	6.61%	9.52%	6.19%	9.58%	12.24%	9.45%	18.00%	5.63%	2.42	1.39	1.63	Oct-05
Gracie Credit Opportunities Fund L.P.	-2.23%	-2.80%	1.45%	-0.40%	-2.95%	1.75%	8.87%	0.10%	4.44%	16.18%	17.94%	18.45%	6.39%	0.44	1.14	1.30	Jul-04
Global Equities																	
Ascend Partners Fund II LP	2.94%	0.42%	0.29%	1.08%	-2.48%	2.94%	3.25%	-3.02%	2.94%	13.61%	-3.58%	15.36%	4.89%	0.60	0.38	0.95	Jan-04
Davidson Kempner Institutional Partners, LP	3.10%	0.36%	-0.36%	0.45%	0.53%	7.74%	3.94%	1.27%	9.17%	17.79%	-9.03%	6.56%	5.02%	1.90	0.51	1.44	Mar-96
Elliott Associates, L.P. (HFR98)	4.65%	0.60%	-1.30%	0.20%	4.74%	9.64%	11.15%	3.94%	7.39%	30.85%	-3.08%	32.07%	6.09%	2.44	1.54	1.76	Feb-77
Indus Asia Pacific Fund	0.46%	-2.90%	-3.00%	-0.40%	-5.11%	5.19%	0.69%	-7.18%	7.36%	25.45%	-28.99%	33.49%	10.21%	0.59	-0.02	0.68	Dec-00
Mason Capital, Ltd.	-1.18%	-0.84%	-0.36%	-1.90%	-0.78%	9.36%	5.32%	4.20%	9.62%	25.16%	-15.42%	16.75%	8.61%	1.35	0.48	0.78	Feb-02
PFM Diversified Fund, LP	-2.41%	0.04%	-4.05%	-1.75%	-5.20%	3.14%	4.67%	-3.35%	4.36%	21.35%	-6.10%	31.21%	7.77%	0.43	0.44	0.79	Nov-04
Samlyn Capital - Composite	2.79%	-0.40%	-2.70%	-0.40%	-4.30%	2.52%	9.28%	-5.05%	1.98%	23.57%	6.62%	-	9.44%	0.29	0.84	0.93	Mar-07
Third Point Partners L.P.	4.56%	0.30%	-2.50%	-0.10%	-1.85%	24.50%	6.58%	-0.54%	41.52%	38.14%	-32.84%	16.61%	15.01%	1.84	0.40	1.20	Jun-95
Viking Global Equities	8.56%	1.40%	-0.50%	0.80%	9.72%	10.09%	11.47%	7.71%	3.67%	19.20%	-0.73%	38.97%	8.23%	1.54	1.19	1.46	Oct-99
Absolute Return																	
BlueCrest Capital International Limited	2.48%	-0.39%	0.30%	0.66%	5.92%	12.73%	15.16%	6.09%	12.80%	45.41%	6.26%	10.80%	5.43%	2.91	2.37	1.83	Dec-00
Brevan Howard L.P. (Series B)	-3.71%	-2.22%	-1.78%	-0.44%	4.80%	4.46%	11.77%	11.33%	0.92%	17.10%	19.14%	23.60%	7.69%	0.86	1.30	1.21	Sep-05
DE Shaw Composite International Fund	3.84%	0.00%	1.30%	-1.00%	4.21%	5.54%	3.69%	3.69%	1.56%	21.31%	-9.81%	7.15%	7.16%	1.16	0.34	1.28	Mar-01
Graham Discretionary - 6V Portfolio	0.45%	-0.77%	-0.15%	-0.80%	2.52%	5.80%	5.44%	3.56%	7.10%	17.13%	8.66%	-6.88%	6.06%	1.90	0.67	0.79	Jun-04
OZ Master Fund, Ltd	4.60%	0.18%	-0.44%	0.34%	0.74%	7.39%	3.57%	-0.48%	8.52%	23.11%	-15.92%	11.48%	6.05%	1.73	0.37	1.64	Apr-94
Wexford Spectrum Fund, L.P.	0.16%	-0.60%	-1.84%	0.11%	-2.93%	5.50%	2.95%	-3.44%	8.45%	30.76%	-13.87%	13.03%	10.04%	0.73	0.20	0.93	Apr-97
Winton Futures Fund - USD Class B	-4.06%	-3.16%	-0.17%	0.12%	1.91%	6.18%	8.24%	6.29%	14.47%	-4.64%	21.01%	17.97%	9.53%	0.72	0.73	0.72	Oct-97
Benchmarks																	
HFRI Fund of Funds Composite Index	0.99%	-0.50%	-1.55%	-0.27%	-4.50%	2.17%	-2.04%	-5.72%	5.70%	11.47%	-21.37%	10.25%	6.66%	0.41	-0.49	0.57	Jan-90
HFRI Fund Weighted Composite Index	1.70%	0.05%	-2.44%	-0.50%	-4.38%	5.17%	1.10%	-5.25%	10.25%	19.98%	-19.03%	9.96%	7.97%	0.77	-0.01	0.98	Jan-90
Market Indices																	
3 Month Libor - BOM	0.24%	0.04%	0.04%	0.04%	0.45%	0.37%	1.46%	0.35%	0.34%	0.74%	3.04%	5.31%	0.47%				Mar-86
Barclays Aggregate Bond Index	2.37%	0.04%	0.90%	1.11%	7.48%	6.95%	6.80%	7.86%	6.56%	5.93%	5.24%	6.96%	3.55%				Jan-76
Barclays High Yield Credit Bond Index	7.26%	2.11%	-1.31%	1.05%	7.27%	16.28%	8.44%	4.98%	15.11%	58.21%	-26.15%	1.88%	14.28%				Jul-83
S&P 500 TR	9.49%	4.12%	-6.01%	-0.63%	5.45%	16.40%	0.22%	2.11%	15.06%	26.46%	-37.00%	5.49%	19.21%				Jan-70
MSCI EAFE - Net	2.96%	7.01%	-11.48%	-1.96%	-13.83%	5.96%	-6.10%	-12.14%	7.75%	31.78%	-43.38%	11.17%	23.58%				Dec-69
MSCI EMF (Emerging Markets Free) - Net	3.94%	3.86%	-11.21%	-1.20%	-15.95%	9.77%	-0.09%	-18.43%	18.88%	78.51%	-53.33%	39.39%	29.93%				Jan-01

Note: The above is manager composite history.

ERSRI Monthly Market Value Report With Time Weighted Returns											
June 30, 2012											
	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value 5/31/2012	Transfers In/(out)	Market Value 5/31/2012	Market Value Increase/Decrease
Global Equity											
Shott Capital Management IRR				S & P 500				956,635	(19,141)	979,123	41,628
SSGA S&P 500	9.53%	9.49%	0.04%	S & P 500	4.12%	4.12%	0.00%	1,567,581,190	-	1,632,177,637	64,596,447
Wellington Tech Eq	7.87%	9.32%	-1.45%	Russell 3000	3.82%	3.92%	-0.10%	140,695,007	-	146,063,025	5,368,018
Russell 2000 Index Fund	8.54%	8.53%	0.01%	Russell 2000	4.97%	4.99%	-0.02%	528,107,132	-	554,362,881	26,255,749
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	441,744	-	460,198	18,454
MSCI Ex US Index Fund	2.94%	2.94%	0.00%	MSCI Ex US Index Fund	5.90%	5.90%	0.00%	1,074,188,857	-	1,137,590,054	63,401,197
Sub-Total Global Equity	7.06%	5.65%	1.41%	MSCI AC World	4.82%	4.94%	-0.12%	3,311,970,565	(19,141)	3,471,632,917	159,681,493
Global Equity Hedge Funds											
Davidson Kempner	3.23%	1.18%	2.05%	HFRX Equity Hedge	0.36%	0.52%	-0.16%	61,910,160	-	62,131,380	221,220
Mason Capital	-1.11%	1.18%	-2.29%	HFRX Equity Hedge	-0.80%	0.52%	-1.32%	59,810,700	-	59,332,200	(478,500)
Viking Global Equities III	6.96%	1.18%	5.78%	HFRX Equity Hedge	1.36%	0.52%	0.84%	63,255,240	-	64,113,420	858,180
Ascend Partners Fund II	2.44%	1.18%	1.26%	HFRX Equity Hedge	0.33%	0.52%	-0.19%	60,909,360	-	61,108,200	198,840
Elliott Associates	4.77%	1.18%	3.59%	HFRX Equity Hedge	0.60%	0.52%	0.08%	61,332,420	-	61,700,400	367,980
Third Point Partners	3.32%	1.18%	2.14%	HFRX Equity Hedge	0.38%	0.52%	-0.14%	51,465,000	-	51,660,350	195,350
PFM Diversified		1.18%	-1.18%	HFRX Equity Hedge	-0.26%	0.52%	-0.78%	56,284,620	-	56,139,180	(145,440)
Samlyn On/Off Shore Fund	2.41%	1.18%	1.23%	HFRX Equity Hedge	-0.37%	0.52%	-0.89%	61,677,840	-	61,449,000	(228,840)
Indus Asia Pacific Fund	-0.27%	1.18%	-1.45%	HFRX Equity Hedge	-2.45%	0.52%	-2.97%	40,893,840	-	39,891,320	(1,002,520)
Sub-Total Global Equity Hedge Fu	1.87%	1.18%	0.69%	HFRX Equity Hedge	0.00%	0.52%	-0.52%	517,539,180	-	517,525,450	(13,730)
Total Global Equity	6.56%	5.65%	0.91%	MSCI AC World	4.17%	4.94%	-0.77%	3,829,509,745	(19,141)	3,989,158,367	159,667,763
Fixed Income											
Pyramis Global Advisors	2.50%	1.66%	0.84%	BC MBS	0.24%	0.12%	0.12%	411,797,547	-	412,793,033	995,487
Brown Brothers, Harriman	4.58%	2.33%	2.25%	Citigroup BIG	0.21%	0.04%	0.17%	402,211,233	-	403,054,758	843,525
Taplin, Canida & Habacht	4.42%	4.55%	-0.13%	BC Credit	0.37%	0.43%	-0.06%	406,311,427	-	407,814,809	1,503,382
Mackay Shields	6.39%	6.66%	-0.27%	CS First BoshIYield	1.52%	1.86%	-0.34%	191,352,212	-	194,262,799	2,910,587
Sub-Total Fixed Income	4.16%	2.37%	1.79%	BC Aggregate	0.44%	0.04%	0.40%	1,411,672,418	-	1,417,925,399	6,252,981
Alternative Fixed Income											
Capula Global Master Fund	-0.85%	0.99%	-1.84%		-0.51%	-0.50%	-0.01%	49,721,900	-	49,469,650	(252,250)
Brigade Leveraged Capital					0.06%	-0.50%	0.56%	50,675,250	-	50,705,650	30,400
Gracie Credit Fund	-2.40%	0.99%	-3.39%		-2.74%	-0.50%	-2.24%	39,799,360	-	38,707,200	(1,092,160)
Sub-Total Alternative Fixed Income	-0.94%	0.99%	-1.93%	HFRI FOF Conservative	-0.94%	-0.50%	-0.44%	140,196,510	-	138,882,500	(1,314,010)
Total Fixed Income	3.81%	2.37%	1.44%	BC Aggregate	0.32%	0.04%	0.28%	1,551,868,928	-	1,556,807,899	4,938,971
Alternative Investments											
Private Equity	7.93%	11.10%	-3.17%	S&P 500 plus 300BPS	4.33%	4.37%	-0.04%	603,743,321	(13,639,433)	615,642,823	25,538,934
Real Estate	4.91%	5.63%	-0.72%	NCREIF + 100	3.34%	2.59%	0.75%	264,843,619	(597,607)	273,004,246	8,758,234
Total Alternatives	6.99%	8.98%	-1.99%		4.03%	3.65%	0.38%	868,586,940	(14,237,040)	888,647,068	34,297,169
Cash Accounts											
Cash in Trust	0.10%		0.10%		0.02%		0.02%	23,277,913	(2,338,819)	20,811,837	(127,257)
Cash Outside Trust	0.00%		0.00%		0.00%		0.00%	1,295,909	-	3,770,372	2,474,463
Total Cash	0.10%	0.10%		91 Day T-Bill	0.02%	0.02%		24,573,822	(2,338,819)	24,582,209	2,347,206
Real Return Pool											
Brown Bros TIPS	4.31%	4.04%	0.27%	Barclays US TIPS Index	-0.64%	-0.56%	-0.08%	380,201,216	-	377,750,965	(2,450,252)
Sub-Total Real Return	4.31%	3.72%	0.59%	CPI +4%	-0.64%	0.21%	-0.85%	380,201,216	-	377,750,965	(2,450,252)
Alternative Absolute Return											
Brevan Howard Master Fund	-3.59%	0.99%	-4.58%	HFRI Fund Wgt Comp Index	-2.20%	-0.50%	-1.70%	74,730,375	-	73,086,900	(1,643,475)
OZ Domestic Partners II	5.41%	0.99%	4.42%	HFRI Fund Wgt Comp Index	0.32%	-0.50%	0.82%	78,249,975	-	78,501,900	251,925
DE Shaw Composite Fund	5.21%	0.99%	4.22%	HFRI Fund Wgt Comp Index	0.11%	-0.50%	0.61%	52,757,350	-	52,816,550	59,200
Graham Global Inv Fund	0.46%	0.99%	-0.53%	HFRI Fund Wgt Comp Index	-0.77%	-0.50%	-0.27%	50,616,950	-	50,228,000	(388,950)
Wardford Spectrum Fund	0.11%	0.99%	-0.88%	HFRI Fund Wgt Comp Index	-0.49%	-0.50%	0.01%	50,301,200	-	50,054,850	(246,350)
Winton Future Fund Ltd	-4.12%	0.99%	-5.11%	HFRI Fund Wgt Comp Index	-3.22%	-0.50%	-2.72%	30,112,680	-	29,144,340	(968,340)
Blue Crest Capital	2.36%	0.99%	1.37%	HFRI Fund Wgt Comp Index	-0.44%	-0.50%	0.06%	20,561,340	-	20,471,880	(89,460)
Sub-Total Alt Absolute Return	1.37%	0.99%	0.38%	HFRI Fund Wgt Comp Index	-0.85%	-0.50%	-0.35%	357,329,870	-	354,304,420	(3,025,450)
Total Real Return	2.85%	3.72%	-0.87%	CPI +4%	-0.74%	0.21%	-0.95%	737,531,086	-	732,055,385	(5,475,702)
Other											
Russell Overlay	0.04%				0.06%			51,762,885	(11,000,000)	45,087,805	4,324,920
Total Plan Ex PE & RE	5.11%	5.66%	-0.55%		2.64%	2.83%	-0.19%				
Total Plan	5.34%	5.13%	0.21%		2.81%	3.06%	-0.25%	7,063,833,407	(27,595,000)	7,236,338,733	200,100,326

*Policy Index: (Effective 12/1/11)

20% BC Agg

52% MSCI World Free

11% CPI + 4%

7.5% S&P 500 + 3%

5% NCREIF Prop LAGC

Effective 11/10/09 Moved TIPS from Fixed Income to Real Return. The history remains in Fixed Income.

State of Rhode Island

TOTAL PLAN

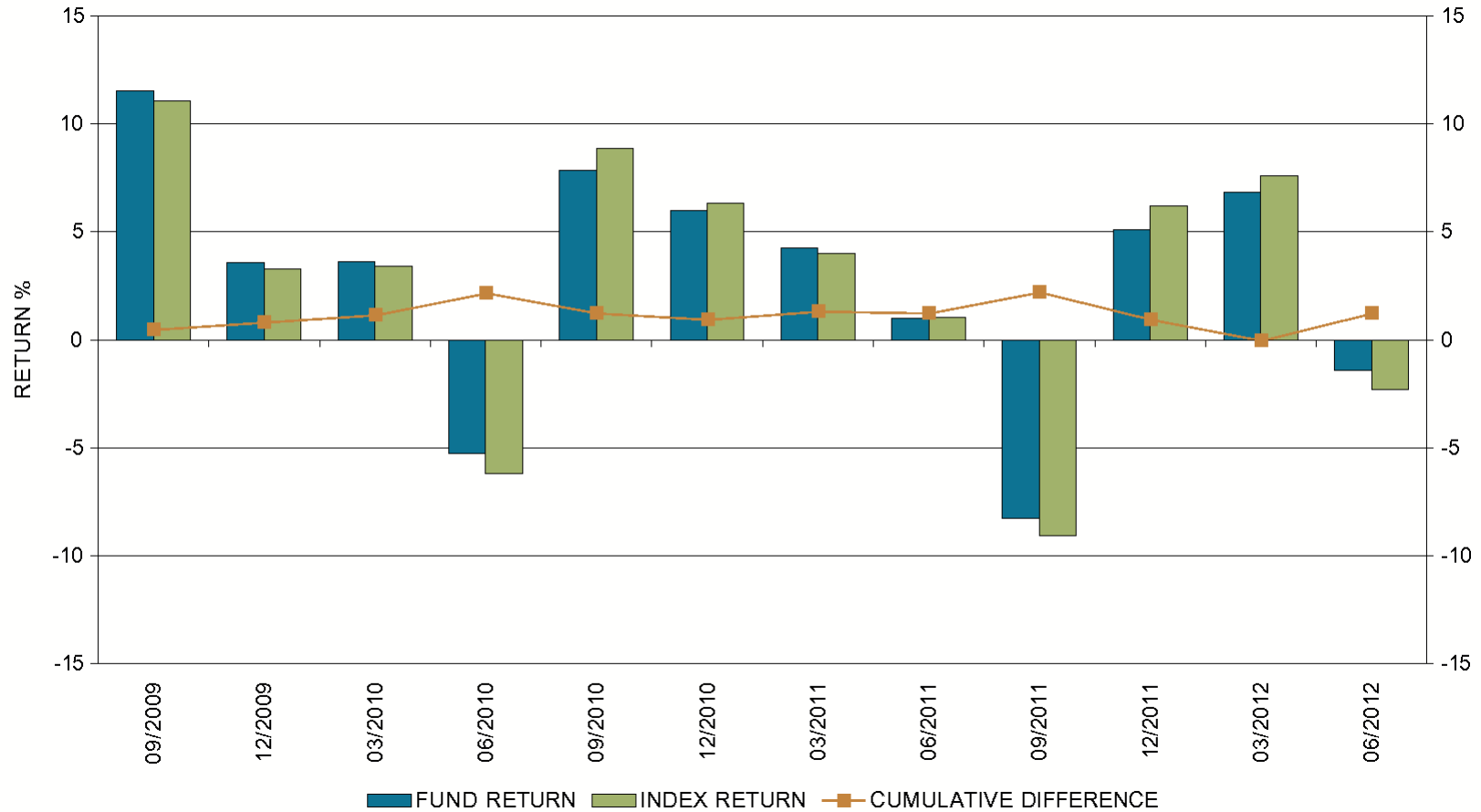
Index: TOTAL PLAN BENCHMARK

PERIODS: June 30, 2009 - June 30, 2012



STATE STREET

CUMULATIVE PERFORMANCE REPORT



State of Rhode Island

TOTAL PLAN

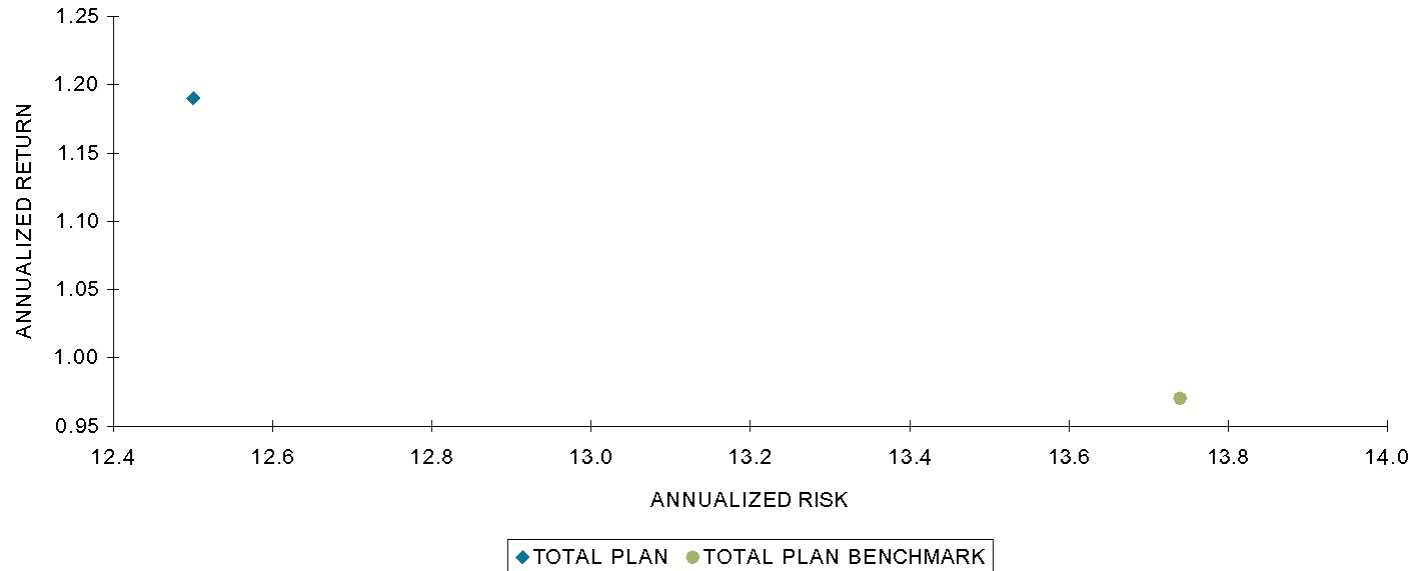
Benchmark: TOTAL PLAN BENCHMARK

June 30, 2007 - June 30, 2012



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	1.19
Benchmark Return	0.97
Return Differences	0.22
Portfolio Standard Deviation	12.50
Benchmark Standard	13.74
Tracking Error	1.93

RISK STATISTICS

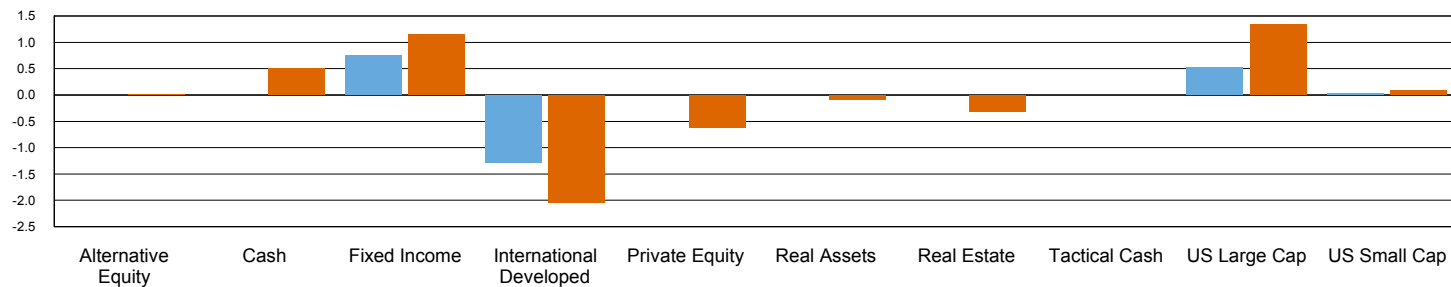
Historic Beta	0.91
R-squared	0.99
Jensen's Alpha	0.21
Sharpe Ratio	0.02
Treynor Ratio	0.23
Information Ratio	0.11

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	7,220.8	100.0%	0.0	0.0%	7,220.8	100.0%	7,220.8	100.0%	7,220.8	100.00%
Cash	36.4	0.5%	-32.8	-0.5%	3.6	0.0%	3.6	0.1%	0.0	0.00%
Cash	36.4	0.5%	-32.8	-0.5%	3.6	0.0%	3.6	0.1%	0.0	0.00%
Equity	4,596.4	63.7%	55.6	0.8%	4,652.1	64.4%	4,706.4	65.2%	4,686.3	64.90%
Private Equity	604.9	8.4%	0.0	0.0%	604.9	8.4%	604.9	8.4%	649.9	9.00%
US Small Cap	554.4	7.7%	6.0	0.1%	560.4	7.8%	558.8	7.7%	548.8	7.60%
US Large Cap	1,778.5	24.6%	-28.3	-0.4%	1,750.2	24.2%	1,713.2	23.7%	1,682.4	23.30%
International Developed	1,138.0	15.8%	78.0	1.1%	1,216.0	16.8%	1,308.8	18.1%	1,285.3	17.80%
Alternative Equity	520.7	7.2%	0.0	0.0%	520.7	7.2%	520.7	7.2%	519.9	7.20%
Fixed	1,556.6	21.6%	-22.8	-0.3%	1,533.8	21.2%	1,479.4	20.5%	1,473.0	20.40%
Fixed Income	1,556.6	21.6%	-22.8	-0.3%	1,533.8	21.2%	1,479.4	20.5%	1,473.0	20.40%
Other	1,031.4	14.3%	0.0	0.0%	1,031.4	14.3%	1,031.4	14.3%	1,061.5	14.70%
Tactical Cash	28.9	0.4%	0.0	0.0%	28.9	0.4%	28.9	0.4%	28.9	0.40%
Real Estate	265.5	3.7%	0.0	0.0%	265.5	3.7%	265.5	3.7%	288.8	4.00%
Real Assets	737.0	10.2%	0.0	0.0%	737.0	10.2%	737.0	10.2%	743.7	10.30%

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	Actual 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	69,008,081	820,267,662
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	897,153	7,777,807
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	420,419	4,241,577
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	70,325,653	832,287,046
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	46,667,601	527,500,857
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	11,059,760	73,846,638
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	57,727,361	601,347,495
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)	(12,598,292)	(230,939,550)

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	Actual 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	6,848,073	79,647,742
ADMINISTRATIVE EXPENSES	26,076	125,842	159,526	124,054	80,412	147,098	109,377	141,222	209,477	110,375	92,345	174,971	1,500,776
INVESTMENT EXPENSES	135,986	28,808	266,264	(180,743)	1,298	99,763	96,880	44,221	129,243	78,864	33,809	81,994	816,386
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	7,105,038	81,964,904
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	5,420,386	59,778,370
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	2,156,973	14,249,884
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	7,577,359	74,028,254
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)	472,322	(7,936,650)

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	Actual 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	175,711	1,780,669
ADMINISTRATIVE EXPENSES	2,506	12,228	15,613	12,266	8,002	14,735	11,012	14,315	21,360	11,356	9,564	18,244	151,202
INVESTMENT EXPENSES	13,071	2,799	26,059	(17,870)	129	9,993	9,754	4,482	13,179	8,114	3,502	8,549	81,762
TOTAL OUTFLOW	151,241	150,691	177,186	130,059	139,292	170,249	169,141	182,735	195,414	180,344	164,778	202,503	2,013,633
CONTRIBUTIONS	1,052,000	495,000	968,000	512,000	529,000	502,000	500,000	515,000	835,000	490,000	505,000	480,000	7,383,000
OTHER INCOME*	6,521	122,580	94,113	144,218	163,302	201,690	86,518	118,538	103,994	19,809	149,949	224,899	1,436,131
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	704,899	8,819,131
DIFFERENCE	907,279	466,889	884,927	526,159	553,010	533,441	417,378	450,803	743,580	329,465	490,171	502,396	6,805,498

*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	Actual Apr	Actual 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	96,354	1,348,937
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	414,608	3,790,788
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	2,014,962	10,784,277
PROFESSIONAL FEES													
Legal	7,739	2,644	2,464	11,320	46,641	24,357	0	18,031	7,542	973	0	788	122,498
St St Bank Custodial	66,096	62,763	61,759	61,462	60,582	60,714	61,869	63,476	63,057	62,408	61,653	61,306	747,145
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>10,417</u>	<u>35,625</u>	141,892
	124,460	116,032	212,670	123,408	157,848	227,140	112,494	132,133	189,645	124,423	122,695	257,344	1,900,292
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>	0	<u>4,500</u>	<u>6,250</u>	<u>5,700</u>	69,494
	63,035	638,586	847,076	405,345	484,565	389,096	567,074	769,861	1,063,383	578,904	462,622	833,023	7,102,569
TOTAL:	1,054,507	937,461	4,187,245	(612,007)	650,597	2,647,776	1,287,616	#####	3,478,378	1,196,181	796,280	3,105,329	19,787,138

Note: Numbers in bold are actual.

State of Rhode Island Private Equity Unfunded Commitment
June 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	\$ 5,625,000.00
Birch Hill Equity Partners III*	\$ 17,559,270.00	\$ 109,435.39
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 8,050,877.00
Castile III	\$ 5,000,000.00	\$ 650,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,354,182.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 22,500,000.00
Charterhouse Capital Partners VIII*	\$ 18,865,545.00	\$ 2,564,182.70
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	\$ 816,664.56
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV*	\$ 20,752,099.50	\$ 2,465,129.03
CVC V	\$ 25,154,060.00	\$ 9,384,940.16
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	\$ 1,124,606.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 1,309,159.00
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	\$ 6,232,111.00
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*	\$ 11,350,560.00	\$ -
Nordic Capital Fund V*	\$ 18,382,021.08	\$ -
Nordic Capital Fund VI*	\$ 18,865,545.00	\$ -
Nordic VII	\$ 18,865,545.00	\$ 5,448,210.57
Oaktree Capital Management Fund III	\$ 20,000,000.00	\$ 14,000,000.00

State of Rhode Island Private Equity Unfunded Commitment
June 2012

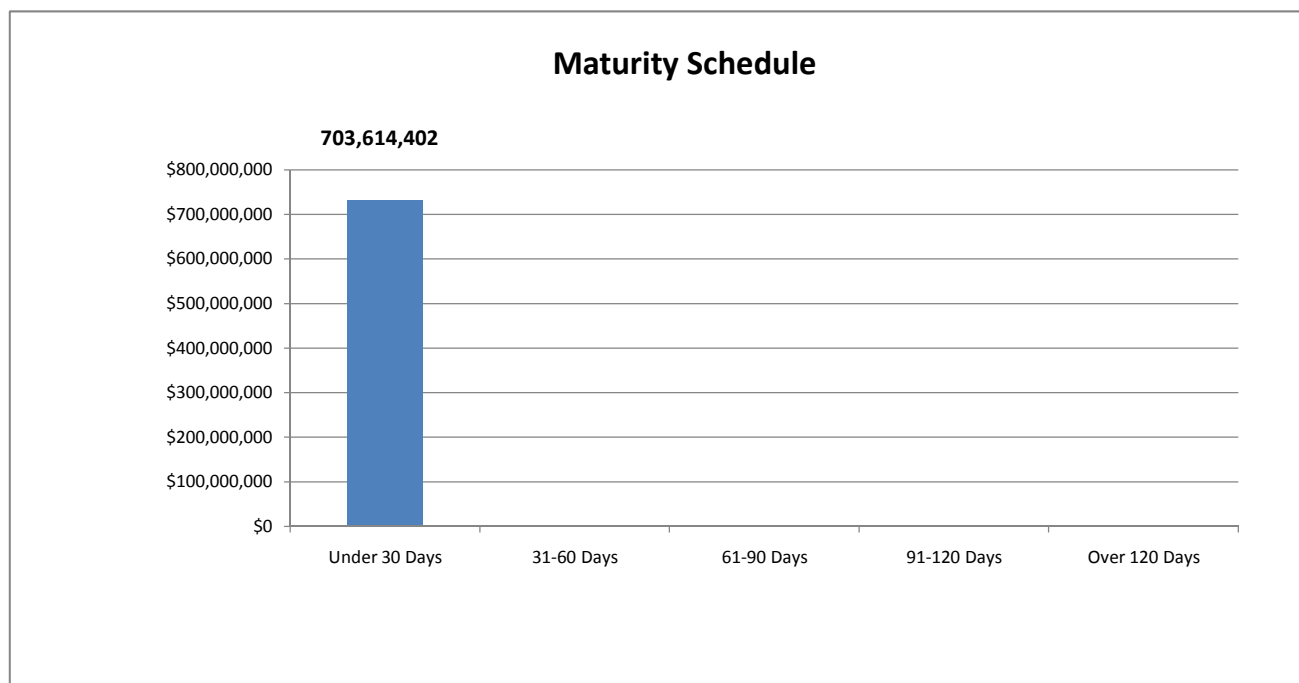
Palladin III	\$	10,000,000.00	\$	4,344,468.00
Parthenon Investors II	\$	23,960,000.00	\$	1,953,022.00
Perseus VII	\$	15,000,000.00	\$	1,356,501.00
Point 406	\$	10,000,000.00	\$	1,700,000.00
Point Judith II	\$	5,000,000.00	\$	740,733.01
Providence Equity Partners III	\$	15,000,000.00	\$	1,938,956.00
Providence 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	\$	3,430,689.00
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	\$	2,887,500.00
TPG Partners IV	\$	15,000,000.00	\$	1,092,575.00
TPG Partners V	\$	20,000,000.00	\$	2,794,387.00
TPG VI	\$	10,000,000.00	\$	4,234,194.00
Trilantic IV	\$	11,098,351.00	\$	922,808.01
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	\$	1,076,602,996.58	\$	165,050,595.52

State of Rhode Island Real Estate Investment Unfunded Commitment
June 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	\$ 1,004,016.00
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	\$ 7,438,045.05

SHORT TERM INVESTMENTS

Short-Term Investment Maturity Schedule & SIC Compliance Report at June 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	228,228,805	228,228,805
	0%	0%	0%	0%	0%	0%	0%	38%	37.91%
Bank RI	0	15,035,129	0	0	0	0	0	0	15,035,129
	0%	2%	0%	0%	0%	0%	0%	0%	2.50%
Sovereign Bank	0	0	0	0	209,808,287	0	0	0	209,808,287
	0%	0%	0%	0%	35%	0%	0%	0%	34.85%
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	2,861,352	0	0	0	2,861,352
	0%	0%	0%	0%	0%	0%	0%	0%	0.48%
Webster Bank	0	0	0	0	121,022,832	0	0	0	121,022,832
	0%	0%	0%	0%	20%	0%	0%	0%	20.10%
Oppenheimer Inc	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,116,168	0	0	0	0	0	0	25,116,168
	0%	4%	0%	0%	0%	0%	0%	0%	4.17%
TOTALS	-	40,151,296.32	-	-	333,692,469.58	-	-	228,228,804.79	602,072,571
(%) PORTFOLIO	0.00%	6.67%	0.00%	0.00%	55.42%	0.00%	0.00%	37.91%	100.00%

Note: PIP + CD must be under 75%.

Actual PIP + CD: 62.09%

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

State of Rhode Island
Short Term Cash Monthly Performance
Performance for
June 01, 2012 to June 30, 2012

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 138,488,161.61	\$ 287,648,156.78	\$ 192,644,828.27	\$ 59,995.17	0.3789%
H.A.V.A	\$ 294.37	\$ 294.39	\$ 294.37	\$ 0.02	0.0827%
GENERAL FUND (HIST PRES)	\$ 536,429.05	\$ 536,508.31	\$ 536,429.05	\$ 79.26	0.1798%
HISTORIC TAX CREDITS	\$ 1,200,816.38	\$ 1,200,993.81	\$ 1,200,816.38	\$ 177.43	0.1798%
HIGHWAY FUND	\$ 10,529,905.58	\$ 20,032,315.06	\$ 13,653,238.91	\$ 2,409.48	0.2147%
T.D.I. RESERVE (DET)	\$ 103,100,227.82	\$ 88,612,840.26	\$ 96,000,227.82	\$ 12,612.44	0.1598%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 69,316,997.77	\$ 136,833,127.85	\$ 94,016,997.77	\$ 16,130.08	0.2087%
BOND CAPITAL FUND	\$ 1,662,492.99	\$ 2,863,098.55	\$ 3,215,826.32	\$ 605.56	0.2291%
R.I. CLEAN WATER ACT	\$ 3,173,811.97	\$ 3,174,216.33	\$ 3,173,811.97	\$ 404.36	0.1550%
STATE LOTTERY FUND	\$ 51,614,307.26	\$ 20,924,750.21	\$ 45,474,307.26	\$ 10,442.95	0.2794%
ASSESSED FRINGE BEN ADM	\$ 1,007,484.70	\$ 1,007,633.02	\$ 1,007,484.70	\$ 148.32	0.1791%
AUTO EQUIPMENT SERVICE	\$ 922.87	\$ 300,948.76	\$ 350,922.87	\$ 25.89	0.0898%
HEALTH INSURANCE FUND	\$ 22,432,194.82	\$ 20,935,307.70	\$ 21,282,194.82	\$ 3,112.88	0.1780%
FLEET REVOLVING LOAN FUND	\$ 500,700.01	\$ 500,736.95	\$ 500,700.01	\$ 36.94	0.0898%
EMPLOYEES RETIREMENT	\$ 602,297.47	\$ 1,057,815.26	\$ 18,030,630.80	\$ 5,517.79	0.3723%
MUNICIPAL EMPLOYEES RET.	\$ 258,610.55	\$ 559,065.66	\$ 2,445,277.22	\$ 455.11	0.2264%
RETIREE HEALTH FUND	\$ 3,010,552.59	\$ 3,485,998.79	\$ 3,022,219.26	\$ 446.20	0.1796%
BOG RETIREE FUND	\$ 174,056.42	\$ 259,082.80	\$ 179,723.09	\$ 26.38	0.1786%
RIPTA HEALTH FUND	\$ 1,065,289.79	\$ 466.13	\$ 1,121,123.12	\$ 176.34	0.1914%
PERMANENT SCHOOL FUND	\$ 1,430,932.95	\$ 1,431,144.33	\$ 1,430,932.95	\$ 211.38	0.1797%
TEACHER RETIREE HEALTH FUND	\$ 484,190.97	\$ 554,223.46	\$ 208,857.64	\$ 32.49	0.1893%
RI ST POL RETIREE HEALTH	\$ 125,573.49	\$ 345,593.75	\$ 140,240.16	\$ 20.26	0.1758%
RI LEG RETIREE HEALTH	\$ 192.57	\$ 45,192.81	\$ 3,192.57	\$ 0.24	0.0915%
RI JUDICIAL RETIREE HEALTH	\$ 111.93	\$ 55,112.21	\$ 3,778.60	\$ 0.28	0.0902%
UNIVERSITY COLLEGE	\$ 553,982.33	\$ 6,054,416.20	\$ 3,137,315.66	\$ 433.87	0.1683%
HIGHER EDUCATION	\$ 4,897.44	\$ 4,929.06	\$ 238,230.77	\$ 31.62	0.1615%
INDUS. BLDG. & MTG. INS.	\$ 3,648,063.22	\$ 3,648,602.25	\$ 3,648,063.22	\$ 539.03	0.1798%
Operating Funds Totals	\$ 414,923,498.92	\$ 602,072,570.69	\$ 506,667,665.58	\$ 114,071.77	0.274%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,386.58	\$ 7,386.34	\$ 7,385.78	\$ 1.09	0.1796%
BOND CCDL 1994 SERIES A	\$ 15,002.70	\$ 15,002.22	\$ 15,001.08	\$ 2.22	0.1801%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 40,478.43	\$ 40,477.14	\$ 40,474.07	\$ 5.98	0.1798%
CCDL1998A	\$ 1,696,138.20	\$ 1,696,084.06	\$ 1,695,955.36	\$ 250.60	0.1798%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,402.56	\$ 102,399.29	\$ 102,391.52	\$ 15.13	0.1798%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,363.05	\$ 201,356.62	\$ 201,341.34	\$ 29.75	0.1798%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 3,036,324.43	\$ 3,032,932.62	\$ 3,034,020.34	\$ 448.34	0.1798%
BOND CCDL 2005 SERIES C	\$ 7,707,673.12	\$ 7,571,036.21	\$ 7,625,014.20	\$ 1,127.96	0.1800%
BOND CCDL 2005 SERIES E	\$ 897,308.95	\$ 897,280.30	\$ 897,212.22	\$ 132.57	0.1798%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 3,361,691.77	\$ 3,348,081.72	\$ 3,353,228.38	\$ 495.60	0.1798%
GO BND-NTAX 2007 SERIES A	\$ 5,990,209.69	\$ 5,954,261.48	\$ 5,968,111.45	\$ 882.19	0.1798%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 474,694.66	\$ 474,679.50	\$ 474,643.49	\$ 70.13	0.1798%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 4,175,171.73	\$ 3,296,205.17	\$ 3,647,463.45	\$ 547.24	0.1825%
CCDL10C	\$ 161,369.98	\$ 161,393.82	\$ 161,369.98	\$ 23.84	0.1797%
CCDL10D	\$ 103,934.61	\$ 103,931.30	\$ 103,923.41	\$ 15.36	0.1798%
CCDL2011A	\$ 84,461,179.31	\$ 72,665,605.82	\$ -	\$ 11,634.71	0.1809%
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	\$ 222,561.20	\$ 222,554.09	\$ 222,537.21	\$ 32.88	0.1798%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 205,326.24	\$ 205,319.69	\$ -	\$ 30.34	0.1798%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,302.96	\$ 283,293.92	\$ -	\$ 41.86	0.1798%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,260,226.42	\$ 1,260,186.19	\$ -	\$ 186.19	0.1798%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 113,143,520.17	\$ 101,539,467.50	\$ 27,550,073.28	\$ 15,787.79	0.180%
TANS PROCEEDS	\$ 202,282,643.35	\$ 4,435.82	\$ 188,794,634.58	\$ 42,363.96	0.2730%
Grand Totals	\$ 730,349,662.44	\$ 703,616,474.01	\$ 723,012,373.44	\$ 172,223.52	0.261%

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	9/30/2011	12/31/2011	3/31/2012	6/30/2012
Valic	\$ 44,014,793.20	\$ 45,634,487.05	\$ 47,688,848.77	\$ 46,994,535.83
Fidelity	\$ 67,118,543.02	\$ 73,424,771.97	\$ 78,343,734.74	\$ 76,449,768.55
ING	\$ 94,547,200.94	\$ 99,442,315.29	\$ 107,030,165.15	\$ 106,089,472.87
Total	\$ 205,680,537.16	\$ 218,501,574.31	\$ 233,062,748.66	\$ 229,533,777.25

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit NetBenefits.com.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES 30 INDUSTRIAL AVERAGE	06/30/2012	4.05	-1.85	6.83	06/30/2012	6.63	18.25	2.00	6.02
NASDAQ COMPOSITE INDEX	06/30/2012	3.91	-4.76	13.32	06/30/2012	7.06	18.18	3.46	8.08
BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX	06/30/2012	0.04	2.06	2.37	06/30/2012	7.47	6.93	6.79	5.63
RUSSELL 2000 INDEX	06/30/2012	4.99	-3.47	8.53	06/30/2012	-2.08	17.80	0.54	7.00
STANDARD & POOR'S 500™ INDEX	06/30/2012	4.12	-2.75	9.49	06/30/2012	5.45	16.40	0.22	5.33

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees		
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †

Stock Investments

Large Cap

FID BLUE CHIP GR	06/30/2012	2.62	-6.87	10.58	06/30/2012	1.19	18.95	3.65	5.28	10.28	—	0.94% on 09/29/2011	12/31/1987
FID CONTRAFUND	06/30/2012	2.34	-3.52	10.91	06/30/2012	6.11	16.56	2.93	8.17	12.18	—	0.81% on 02/29/2012	05/17/1967
FID DIVIDEND GR	06/30/2012	3.65	-6.51	8.77	06/30/2012	-4.42	15.84	-0.41	4.27	9.79	—	0.93% on 09/29/2011	04/27/1993
FID EQUITY INC	06/30/2012	4.88	-1.68	8.41	06/30/2012	-1.37	13.83	-3.41	3.99	11.28	—	0.68% on 03/31/2012	05/16/1966
FID GROWTH & INC	06/30/2012	4.45	-3.31	9.68	06/30/2012	6.46	15.50	-6.22	0.46	9.20	—	0.72% on 09/29/2011	12/30/1985
FID MAGELLAN	06/30/2012	3.37	-5.21	10.32	06/30/2012	-4.20	10.13	-3.42	2.51	16.02	—	0.55% on 05/30/2012	05/02/1963
FID NEW MILLEN	06/30/2012	4.55	-3.46	9.16	06/30/2012	4.68	18.65	3.31	7.77	13.23	—	1.00% on 01/28/2012	12/28/1992
FID OTC PORTFOLIO	06/30/2012	3.79	-8.94	6.73	06/30/2012	-2.28	17.22	4.85	8.43	12.46	—	0.94% on 09/29/2011	12/31/1984
SPTN 500 INDEX ADV	06/30/2012	4.12	-2.76	9.48	06/30/2012	5.40	16.35	0.20	5.28	9.28	—	0.07% on 04/28/2012	02/17/1988

Mid-Cap

FID LOW PRICED STK	06/30/2012	3.75	-5.65	7.53	06/30/2012	-1.00	17.21	1.72	8.69	13.81	1.5 % / 90days	0.83% on 09/29/2011	12/27/1989
FID MID CAP STOCK	06/30/2012	3.60	-4.18	8.65	06/30/2012	-0.57	19.89	0.08	7.01	10.82	.75 % / 30days	0.86% on 06/29/2012	03/29/1994

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	Inception Date
FID VALUE	06/30/2012	3.66	-5.05	8.49	06/30/2012	-3.63	17.96	-2.64	6.32	11.86	—	0.60% on 12/30/2011	12/01/1978
FKLN SMMIDCAP GRTH A	06/30/2012	1.30	-8.14	5.77	06/30/2012	-6.69	17.22	0.91	6.67	9.83	—	1.01% on 04/30/2012	02/14/1992

International

FID DIVERSIFD INTL	06/30/2012	5.42	-5.95	5.92	06/30/2012	-11.58	6.80	-5.46	6.08	8.05	1 % / 30days	0.90% on 12/30/2011	12/27/1991
TEMPLETON FOREIGN A	06/30/2012	6.10	-11.13	-0.17	06/30/2012	-18.90	6.19	-3.97	4.85	10.56	—	1.17% on 04/02/2012	10/05/1982

Blended Investments*

Others

FID FREEDOM 2000	06/30/2012	0.99	-0.16	3.28	06/30/2012	2.43	7.79	2.90	4.30	5.63	—	0.44% on 05/30/2012	10/17/1996
FID FREEDOM 2010	06/30/2012	2.23	-1.51	5.18	06/30/2012	1.00	10.70	2.07	5.29	6.46	—	0.59% on 05/30/2012	10/17/1996
FID FREEDOM 2020	06/30/2012	2.67	-1.91	5.86	06/30/2012	0.32	11.93	0.84	5.67	6.47	—	0.64% on 05/30/2012	10/17/1996
FID FREEDOM 2030	06/30/2012	3.33	-2.81	6.50	06/30/2012	-1.08	12.49	-0.50	5.43	6.05	—	0.71% on 05/30/2012	10/17/1996
FID FREEDOM INCOME	06/30/2012	1.04	-0.08	3.32	06/30/2012	2.57	7.58	3.27	4.18	5.07	—	0.44% on 05/30/2012	10/17/1996
FID PURITAN	06/30/2012	2.53	-2.09	8.04	06/30/2012	3.71	13.42	2.22	6.11	10.99	—	0.60% on 10/29/2011	04/16/1947

Bond Investments

Income

PIMCO TOT RETURN ADM	06/30/2012	0.44	2.73	5.62	06/30/2012	6.69	8.41	8.95	6.71	7.43	—	0.71% on 04/02/2012	09/08/1994
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Short-Term Investments

Others

FID RETIRE MMKT	06/30/2012	0	0	0	06/30/2012	0.01	0.05	1.22	1.90	3.87	—	0.42% on 10/29/2011	12/02/1988
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Other Investments

Others

BROKERAGELINK	—	—	—	—	—	—	—	—	—	—	—	—	—
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† For Fidelity fund of funds the performance table displays both the Expense Ratio and the Combined Total Expense Ratio. Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Combined Total Expense Ratio reflects expense reimbursements and reductions and is based on the total operating expense ratio of the fund plus a weighted average of the total operating expense ratios of the underlying Fidelity funds in which it was invested. This ratio may be higher or lower depending on the allocation of the fund's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

† Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Please note that for the non-Fidelity fund-of-funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time. Please see the prospectus for further information.

AN INVESTMENT IN A MONEY MARKET FUND IS NOT INSURED OR GUARANTEED BY THE FDIC OR ANY OTHER GOVERNMENT AGENCY. ALTHOUGH MONEY MARKET FUNDS SEEK TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1 PER SHARE, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THESE FUNDS.

A money market fund's current yield reflects the current earnings of the fund while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

The NASDAQ Composite[®] Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

The Russell 2000[®] Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

The S&P 500[®] Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment.

Lower-quality debt securities involve greater risk of default and/or price changes due to changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those of larger, more well-known companies.

Foreign investments, especially those in emerging markets involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.

BEFORE INVESTING IN ANY INVESTMENT OPTION, PLEASE CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. FOR THIS AND OTHER INFORMATION, PLEASE CALL FIDELITY AT 1-800-343-0860 OR VISIT WWW.FIDELITY.COM FOR A FREE MUTUAL FUND PROSPECTUS OR VARIABLE ANNUITY PROSPECTUS. FOR INFORMATION ON FIXED ANNUITIES, CONTACT FIDELITY TO REQUEST A FACT SHEET. READ THEM CAREFULLY BEFORE YOU INVEST.

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PERFORMANCE UPDATE

ING Life Insurance and Annuity Company

STATE OF RHODE ISLAND

Average Annual Total Returns as of: 06/30/2012 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the ING Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their ING representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Money Market</i>																			
ING Money Market Portfolio - Class I (2)	IBCM	0.01	0.02	0.02	0.05	0.02	0.10	0.02	0.18	0.13	0.56	1.16	1.43	1.89	2.21		01/01/1980	0.34	0.34
<i>The 7-day annualized Subaccount yield as of 06/30/2012 is 0.00%, which more closely reflects current earnings. (1)</i>																			
Stability of Principal																			
ING Fixed Account - 457/401 (6)(7)	MFR	0.24	0.00	0.74	0.01	1.48	0.01	3.18	0.02	3.37	0.03	3.65	0.96	4.18	1.61				
Bonds																			
<i>Intermediate-Term Bond</i>																			



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See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
ING Intermediate Bond Portfolio - Class I	LEHM	0.55	0.04	1.68	2.06	3.97	2.37	7.87	7.47	10.29	6.93	5.62	6.79	5.31	5.63	05/23/1973	0.50	0.50	
Balanced																			
<i>Moderate Allocation</i>																			
Calvert VP SRI Balanced Portfolio	SPXRE	1.19	4.12	-1.99	-2.75	6.86	9.49	5.81	5.45	13.40	16.40	1.37	0.22	4.60	5.33	09/02/1986	0.91	0.91	
ING Balanced Portfolio - Class I	SPXRE	2.89	4.12	-2.96	-2.75	5.67	9.49	-0.24	5.45	11.57	16.40	0.55	0.22	4.30	5.33	04/03/1989	0.67	0.67	
ING Invesco Van Kampen Equity and Income Portfolio - Initial	SPXRE	3.13	4.12	-1.15	-2.75	6.54	9.49	1.18	5.45	12.52	16.40	1.67	0.22	5.85	5.33	12/10/2001	0.70	0.66	
Large Cap Value																			
<i>Large Blend</i>																			
Fidelity VIP Contrafund Portfolio - Initial Class	SPXRE	4.09	4.12	-4.00	-2.75	9.43	9.49	1.40	5.45	16.00	16.40	1.03	0.22	7.34	5.33	01/03/1995	0.65	0.65	
ING Growth and Income Portfolio - Class I	SPXRE	3.22	4.12	-4.36	-2.75	8.35	9.49	4.07	5.45	14.33	16.40	0.00	0.22	4.49	5.33	12/31/1979	0.58	0.58	
ING Index Plus LargeCap Portfolio - Class I	SPXRE	3.93		-3.66		8.34		2.48		14.45		-1.20		4.22		09/16/1996	0.44	0.44	
ING Thornburg Value Portfolio - Initial Class	SPXRE	3.84	4.12	-12.54	-2.75	1.02	9.49	-16.86	5.45	6.27	16.40	-3.72	0.22	3.16	5.33	11/28/1997	0.82	0.82	
ING UBS U.S. Large Cap Equity Portfolio - Initial Class (4)	SPXRE	2.79	4.12	-7.98	-2.75	5.73	9.49	-1.95	5.45	13.27	16.40	-2.62	0.22	4.04	5.33	11/28/1997	0.89	0.75	
Invesco V.I. Core Equity Fund - Series I Shares	SPXRE	2.62	4.12	-5.11	-2.75	5.54	9.49	-1.83	5.45	11.80	16.40	0.53	0.22	5.45	5.33	05/02/1994	0.89	0.89	
<i>Large Value</i>																			
Fidelity VIP Equity-Income Portfolio - Initial Class	RS3000V	4.94	4.95	-1.59	-2.26	8.45	8.64	2.85	2.64	16.15	15.94	-2.53	-2.10	4.58	5.37	10/09/1986	0.56	0.56	
Large Cap Growth																			
<i>Large Growth</i>																			
Fidelity VIP Growth Portfolio - Initial Class	RS3000G	2.20	2.90	-5.05	-4.02	10.60	9.98	1.95	5.05	19.12	17.55	1.02	2.79	4.76	6.13	10/09/1986	0.66	0.66	
Invesco Van Kampen V.I. American Franchise Fund - Series I	SPXRE	2.36	4.12	-8.14	-2.75	8.56	9.49	-3.97	5.45	17.11	16.40	2.26	0.22	4.23	5.33	07/03/1995	0.95	0.90	
Small/Mid/Specialty																			
<i>Mid-Cap Growth</i>																			
ING T. Rowe Price Diversified Mid Cap Growth Port - Initial	RSMIDGRW	2.84	1.90	-5.04	-5.60	9.58	8.10	-2.85	-2.98	19.29	19.01	2.82	1.91	7.28	8.47	12/10/2001	0.78	0.75	
<i>Small Blend</i>																			
ING Small Company Portfolio - Class I	RS2000	3.69		-3.86		8.33		-0.02		17.64		2.04		7.42		12/27/1996	0.86	0.86	
Global / International																			
<i>Foreign Large Value</i>																			
ING Templeton Foreign Equity Portfolio - Initial Class (5)	MSCIWEUSN	6.63	6.55	-8.01	-7.20	1.37	2.43	-15.46	-14.13	6.08	6.21	-4.65	-5.67		1.03	01/03/2006	0.98	0.98	
<i>World Stock</i>																			
ING Oppenheimer Global Portfolio - Initial Class	MSCIAC	4.77	4.99	-7.84	-5.36	5.02	6.01	-10.48	-5.96	11.68	11.36	-1.77	-2.17	6.32	6.27	05/01/2002	0.75	0.75	

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

PERFORMANCE UPDATE

ING Life Insurance and Annuity Company

STATE OF RHODE ISLAND

Separate Account D

Average Annual Total Returns as of: 06/30/2012 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.50% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their ING representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Money Market</i>									
ING Money Market Portfolio - Class I (2)	-0.03	-0.11	-0.23	-0.48	-0.36	0.66	1.38		01/01/1980
<i>The 7-day annualized Subaccount yield as of 06/30/2012 is -0.50%, which more closely reflects current earnings. (1)</i>									
<i>Stability of Principal</i>									
ING Fixed Account - 457/401 (6)(7)	0.24	0.74	1.48	3.18	3.37	3.65	4.18		
<i>This fund is not part of the product's separate account.</i>									
Bonds									
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
ING Intermediate Bond Portfolio - Class I	0.51	1.55	3.72	7.33	9.74	5.09	4.79		05/23/1973
Balanced									
<i>Moderate Allocation</i>									
Calvert VP SRI Balanced Portfolio	1.15	-2.11	6.60	5.28	12.84	0.87	4.08		09/02/1986
ING Balanced Portfolio - Class I	2.84	-3.08	5.41	-0.74	11.02	0.05	3.78		04/03/1989
ING InvVanKpn Eqty & Inc Port I/Janus Asp Balanced-I (3)	3.09	-1.27	6.27	0.68	11.96	1.17	4.83		09/13/1993
ING Invesco Van Kampen Equity and Income Portfolio - Initial	3.09	-1.27	6.27	0.68	11.96	1.17	5.32		12/10/2001
Large Cap Value									
<i>Large Blend</i>									
Fidelity VIP Contrafund Portfolio - Initial Class	4.05	-4.12	9.16	0.89	15.43	0.52	6.81		01/03/1995
ING Growth and Income Portfolio - Class I	3.18	-4.48	8.08	3.55	13.76	-0.50	3.96		12/31/1979
ING Index Plus LargeCap Portfolio - Class I	3.89	-3.78	8.08	1.97	13.88	-1.70	3.70		09/16/1996
ING Thornburg Value Portfolio - Initial Class	3.80	-12.65	0.77	-17.27	5.74	-4.20	2.64		11/28/1997
ING UBS U.S. Large Cap Equity Portfolio - Initial Class (4)	2.75	-8.10	5.47	-2.44	12.70	-3.11	3.52		11/28/1997
Invesco V.I. Core Equity Fund - Series I Shares	2.58	-5.23	5.28	-2.32	11.25	0.02	4.93		05/02/1994
<i>Large Value</i>									
Fidelity VIP Equity-Income Portfolio - Initial Class	4.89	-1.72	8.18	2.34	15.57	-3.02	4.06		10/09/1986
Large Cap Growth									
<i>Large Growth</i>									
Fidelity VIP Growth Portfolio - Initial Class	2.16	-5.17	10.32	1.44	18.52	0.52	4.23		10/09/1986
Invesco Van Kampen V.I. American Franchise Fund - Series I	2.32	-8.26	8.24	-4.50	16.52	1.74	3.70		07/03/1995
Small/Mid/Specialty									
<i>Mid-Cap Growth</i>									
ING T. Rowe Price Div MidCap-I/Janus Aspen MidCap - I (3)	2.80	-5.16	9.30	-3.33	18.70	2.30	7.68		09/13/1993
ING T. Rowe Price Diversified Mid Cap Growth Port - Initial	2.80	-5.16	9.30	-3.33	18.70	2.30	6.74		12/10/2001
<i>Small Blend</i>									
ING Small Company Portfolio - Class I	3.64	-3.98	8.07	-0.52	17.06	1.53	6.88		12/27/1996
Global / International									
<i>Foreign Large Value</i>									
ING Templeton Foreign Equity Portfolio - Initial Class (5)	6.59	-8.12	1.11	-15.88	5.56	-5.13		0.52	01/03/2006
<i>World Stock</i>									
ING Oppenheimer Global-Int/Janus Aspen Worldwide Gr-Inst (3)	4.73	-7.95	4.76	-10.92	11.12	-2.26	3.44		09/13/1993
ING Oppenheimer Global Portfolio - Initial Class	4.73	-7.95	4.76	-10.92	11.12	-2.26	5.79		05/01/2002

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

(1)The current yield reflects the deduction of all charges under the contract that are deducted from the total return quotations shown.

Insurance products, annuities and funding agreements issued by ING Life Insurance and Annuity Company One Orange Way Windsor, CT 06095, (ILIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by ILIAC or ING Institutional Plan Services, LLC. All companies are members of the ING family of companies. Securities are distributed by or offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

For a performance report reflecting the charges or more information regarding product expenses, please contact your ING Representative.

(2)An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although effective October 7, 2008, the fund seeks to preserve the value of your investment at \$1.00 per share, there is no assurance it will be able to do so. While the fund's objective includes the preservation of capital, it is possible to lose money by investing in the fund.

(3)The latter fund listed was replaced with the applicable ING Partners, Inc. Portfolio (the first fund listed). For most Plans this occurred after the close of business on December 3, 2004. The performance shown is based on the performance of the replaced fund until December 3, 2004, and the performance of the applicable ING Partners, Inc. Portfolio after that date. The replaced fund may not have been available under all contracts.

(4)ING UBS U.S. Large Cap Equity Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.75% through May 1, 2012. There is no guarantee this obligation will continue after May 1, 2012. This obligation will continue only if the adviser elects to renew it and is not eligible for recoupment. This obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses.

(5)ING Templeton Foreign Equity Portfolio - Inst Class: Under the administrative services agreement between ING Partners Inc., on behalf of the Portfolio and ING Funds Services, LLC, the Portfolio's administrator, ING Funds Services, LLC, provides administrative services necessary for the Portfolio's operation and is responsible for the supervision of the Portfolio's other service providers. ING Funds Services, LLC assumes all recurring costs of the Portfolio, such as custodian, director's, transfer agency and accounting fees.

(6)The CURRENT rate for the ING Fixed Account - 457/401 Base+110 is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2012. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

(7)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through ING Life and Insurance Annuity Company.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Benchmark ID	Benchmark Description
IBCM	The Money Fund Report Averages - All Taxable is an average of the returns of over 250 money market mutual funds surveyed each month by IBC/Donoghue, Inc.
LEHM	The Barclays Capital U.S. Aggregate Index is an unmanaged index composed of securities from the Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index, including securities that are of investment-grade quality or better and have at least one year to maturity. Please note that indexes are unmanaged and their returns do not take into account any of the fees and expenses of the funds to which they are compared. Individuals cannot invest directly in any index.

See Performance Introduction Page for Important Information

Benchmark ID	Benchmark Description
MFR	The MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoney.net, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIAC	The Morgan Stanley Capital International (MSCI) All Country World Index is a broad-based unmanaged index of developed country and emerging market equities.
MSCIWEUSND	MSCI World Ex United States Net Dividend
RS2000	The Russell 2000 Index (a small cap index) consists of the smallest 2,000 companies in the Russell 3000 Index and represents approximately 10% of the Russell 3000 total market capitalization. The Russell 2000 returns assume reinvestment of all dividends.
RS3000G	The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.
RS3000V	The Russell 3000 Value Index is a market capitalization-weighted index of value-oriented stocks of U.S. domiciled corporations.
RSMIDGRW	The Russell MidCap Growth Index is an unmanaged index of U.S. mid-cap growth stocks.
SPXRE	The Standard & Poor's (S&P) 500 Index is considered to be representative of the stock market in general. The S&P 500 returns assume reinvestment of all dividends.

The information is current as of 06/30/2012.

Valic

Effective December 31, 2001, all future contributions for all existing and new participants will be directed to VALIC for investment into the mutual fund and fixed-interest option investments. All VALIC annuity investment options will be closed to current or future Plan participants after this date.

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
Domestic Equity								
Domestic Large Cap Equity								
<i>Large Cap Value</i>								
Dividend Value Fund (Black Rock/SunAmerica)	7.47	7.37	16.06	-1.74	4.21	4.21	1.90	12/8/2000
Vanguard Windsor II Fund	8.56	3.75	14.17	-2.47	4.57	4.57	1.40	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	6.18	-2.90	12.26	-2.86	2.44	2.44	1.88	4/29/1994
Stock Index Fund (SunAmerica)	8.82	4.22	15.20	-0.89	4.14	4.14	1.18	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	10.07	2.43	15.71	3.07	2.32	2.32	1.69	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	8.26	-3.29	11.65	-0.59	2.10	2.10	1.58	12/20/2004
Domestic Mid Cap Equity								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (RCM/MorganStanley)	5.55	-10.63	14.94	0.48	4.66	4.66	1.64	12/20/2004
Global Equity								
Global Social Awareness Fund (PineBridge Investments)	5.70	-6.60	10.32	-3.72	2.67	2.67	1.48	10/2/1989
Emerging Economies (formerly Global Equity) Fund (JPMorgan)	4.27	-12.24	6.17	-8.22	-1.58	-1.58	1.8	12/5/2005
International Equity								
Foreign Value Fund (Templeton Global)	-0.14	-19.25	4.89	-5.48	-0.03	-0.03	1.64	12/5/2005
Speciality								
Science & Technology Fund (T. Rowe/RCM/Wellington)	8.39	-4.02	15.88	2.53	6.06	6.06	1.82	4/29/1994
Hybrid								
<i>Balanced</i>								
Vanguard Wellington Fund	5.95	4.13	11.40	2.45	5.87	5.87	1.35	7/1/1929
Fixed Income								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	5.61	19.37	13.53	9.11	7.20	7.20	1.04	7/9/1973
Vanguard Long-Term Treasury Fund	4.11	31.27	12.47	10.96	7.86	7.86	1.02	5/19/1986
<i>International</i>								
International Government Bond Fund (PineBridge Investments)	2.82	2.85	7.04	5.93	7.15	7.15	1.47	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (SunAmerica)	-0.39	-0.79	-0.78	0.15	0.84	0.84	1.32	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.93	3.09	3.45	3.61	4.24	4.24		1/1/1982
Short Term Fixed Account	1.00	1.00	1.66	2.20	2.60	2.60		1/1/1991

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

Returns reflect overall changes in accumulation unit value from the beginning to the end of the periods shown, after deduction of fund expenses. Figures on pages 3 & 4 do not reflect deduction of account maintenance fees, surrender charges, premium taxes or IncomeLOCK fees, if applicable. Separate Account expenses are deducted only from variable options. The expenses are calculated each day and are based on the average daily net asset value of each option at the Separate Account level. The expenses are annualized at 0.35% to 1.25%, depending on the variable option and contract. Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are calculated as if the fund had been in the Separate Account during the stated period.

Amounts held in your employer-sponsored plan(s), as well as in IRA's, are generally tax-deferred (and subject to required minimum distributions), regardless of whether they are used to fund an annuity or another qualifying arrangement, such as a trust or custodial account.

Bear in mind that annuities also provide additional features and benefits, including, but not limited to a guaranteed death benefit and guaranteed lifetime income options, for which a Separate Account fee is charged. Annuities are long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and tax penalties may apply to early withdrawals.

Annuities are long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and a 10% federal tax penalty may apply to withdrawals prior to age 59 1/2. Retirement plans and accounts that satisfy relevant qualification rules, such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or not they are funded with an annuity. If you are considering funding a tax-qualified retirement plan or account with an annuity, you should know that an annuity does not provide any additional tax-deferred treatment of earnings beyond the tax deferral of the tax-qualified retirement plan or account itself. However, annuities do provide other features and benefits.

Contributions to your Portfolio Director Fixed and Variable Annuity contract can qualify to be tax-deferred, subject to applicable contribution limits and related rules. That tax deferral is a result of issuing the contract, which satisfies specific important tax law requirements, including plan requirements, under your employer's retirement plan. It does not result from the mere fact that the contract is an annuity. Therefore, you do not receive any additional tax-deferred treatment of earnings beyond the treatment provided by the tax-qualified retirement plan itself.

Fixed Account Plus contributions received and deposited during a given month will earn that month's Current interest rate for the remainder of that calendar year (for all contract series except 7.0, 7.20, 7.40, 12.0, 12.20, 12.40, and 13.20). VALIC intends (though does not guarantee) to pay this same interest rate for those deposits and transfers through the end of the following calendar year. The current interest rate may differ from month to month.

*Performance numbers for Fixed Account Plus and Short Term Fixed are based on annualized returns.

All Fixed Account Plus deposits for series 7.0, 7.20, 7.40, 12.0, 12.20, 12.40, and 13.20 will earn the monthly declared interest rate until that rate is changed. The interest rate for the Short-Term Fixed Account is declared annually in January.

All Short-Term Fixed Account deposits will earn the annual declared interest rate for the remainder of that calendar year. Interest is credited daily and subject to the claims-paying ability of the insurance company. Please refer to your contract for the minimum guaranteed rate. VALIC's interest-crediting policy is subject to change. Premium taxes will be deducted when required by state law.

Returns for fixed options were calculated assuming a lump-sum deposit on the first day of each period and interest credited to the account according to VALIC's interest crediting policy. Equivalent rates were used, even though the contract may not have been available for sale during all periods shown.

Applicable to Portfolio Director Fixed and Variable Policy Form series UIT-194, UTIG-194, UTIG-194P, and UITN-194.

~ Effective 10/01/2011, the Global Equity Fund [87] was renamed Emerging Economies Fund and has a new investment strategy that focuses primarily on companies domiciled in emerging markets countries. The new sub-advisor to the fund is JP Morgan. Performance as of 9/30/2011 and prior is attributable to the Global Equity Fund.

Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are derived from the performance of the underlying fund, adjusted to reflect fees, expenses, and surrender charges if applicable, of Portfolio Director as if the fund had been in the Separate Account during the stated period.

If applicable returns on pages 1 & 2 reflect deduction of account maintenance fees and surrender charges, but not premium taxes or IncomeLOCK fees, if applicable. Partial or full surrenders may be subject to a surrender charge of the lesser of either 5% of the sum of the contributions received during the prior 60 months, or 5% of the amount withdrawn. There may be a quarterly account maintenance fee of \$3.75 for investments in the variable options, depending on the contract. There are no account maintenance fees for investments in the fixed options.

The current 7-day yield more closely reflects the current earnings of the money market fund than does the total average annual return. Yields are historical and do not guarantee future performance. Yields do not reflect deduction of surrender charges or premium taxes, if applicable.

- 1) The inclusion data found in this chart are based upon the date the funds were included in the Separate Account or for the General Account, when added to the contract.
- 2) The inception data are based upon the inception date of underlying fund.

For funds with less than a full year of performance the returns are cumulative.

Generally, higher potential returns involve greater risk and short-term volatility. For example: Small-cap, mid-cap, sector and emerging funds can experience significant price fluctuation due to business risks and adverse political developments. International (global) and foreign funds can experience price fluctuation due hanging market conditions, currency values, and economic and political climates. High-yield bond funds, which invest in bonds that have lower ratings, typically experience price fluctuation and a greater risk of loss of principal and income than when investing directly in U.S. government securities such as U.S. Treasury bonds and bills, which are guaranteed by the government for repayment of principal and interest if held to maturity. Mortgage-related funds' underlying mortgages are more likely to be prepaid during periods of declining interest rates, which could hurt the fund's share price or yield, and may be prepaid more slowly during periods of rapidly rising interest rates, which may lengthen the fund's expected maturity. Investors should carefully assess the risks associated with an investment in the fund. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.

OPEB

State of Rhode Island

RATES OF RETURN - Total

Periods Ending June 30, 2012



STATE STREET

PERFORMANCE SUMMARY REPORT

	EMV	ROR	Qtr ROR	FYTD	YTD	1 YEAR	3 YEARS	ITD	Incept Date
BROWN BROTHERS FI	26,419,924	0.17	2.13	8.07	3.65	8.07		8.07	07-01-11
Barclays Aggregate Bond		0.04	2.06	7.47	2.37	7.47		7.47	
SSGA S&P 500 INDEX FUND	14,724,806	4.12	-2.75	5.36	9.49	5.36		5.96	05-01-11
S&P 500		4.12	-2.75	5.45	9.49	5.45		2.15	
TOTAL OPEB	41,144,730	1.55	0.38	7.08	5.70	7.08		7.20	05-01-11
<i>OPEB Custom Blend</i>		<i>1.47</i>	<i>0.25</i>	<i>6.83</i>	<i>4.87</i>	<i>6.83</i>		<i>3.30</i>	

OSIP

State of Rhode Island
 OSIP Performance Q4
 April 01, 2012 to June 30, 2012

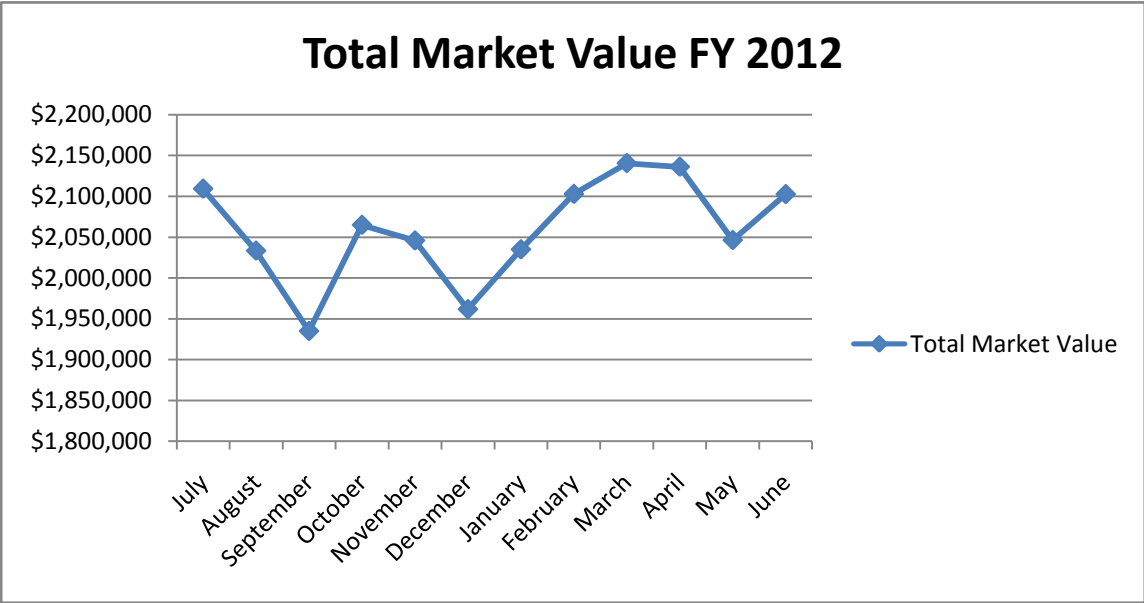
Fund #	Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
8000	HIGHER EDUCATION	\$ 4,895.70	\$ 4,929.00	\$ 81,818.78	\$ 33.30	0.16%
6600	BOG RETIREE FUND	\$ 173,994.50	\$ 259,080.66	\$ 175,862.63	\$ 86.16	0.20%
7200	RI ST POL RETIREE HEALTH	\$ 325,502.72	\$ 345,589.75	\$ 177,590.63	\$ 87.03	0.20%
7100	TEACHER RETIREE HEALTH FUND	\$ 784,008.84	\$ 554,213.82	\$ 406,426.42	\$ 204.98	0.20%
1004	GENERAL FUND (HIST PRES)	\$ 536,238.24	\$ 536,501.72	\$ 536,238.24	\$ 263.48	0.20%
4300	ASSESSED FRINGE BEN ADM	\$-	\$ 1,000,315.61	\$ 648,351.65	\$ 315.61	0.20%
6800	PERMANENT SCHOOL FUND	\$-	\$ 1,430,451.32	\$ 927,142.86	\$ 451.32	0.20%
6700	RIPTA HEALTH FUND	\$ 64,988.17	\$ 463.85	\$ 951,526.63	\$ 475.68	0.20%
1100	HISTORIC TAX CREDITS	\$ 1,200,389.22	\$ 1,200,979.05	\$ 1,200,389.22	\$ 589.83	0.20%
2300	R.I. CLEAN WATER ACT	\$-	\$ 2,300,947.04	\$ 1,950,549.45	\$ 947.04	0.19%
6500	RETIREE HEALTH FUND	\$ 4,209,394.77	\$ 3,485,971.63	\$ 3,209,944.22	\$ 1,576.86	0.20%
7500	UNIVERSITY COLLEGE	\$ 3,652,793.48	\$ 6,054,355.31	\$ 3,264,881.39	\$ 1,561.83	0.19%
8100	INDUS. BLDG. & MTG. INS.	\$ 3,646,765.54	\$ 3,648,557.42	\$ 3,646,765.54	\$ 1,791.88	0.20%
1200	HIGHWAY FUND	\$ 8,405,896.10	\$ 8,789.08	\$ 5,859,742.25	\$ 2,892.98	0.20%
5700	HEALTH INSURANCE FUND	\$ 16,510,784.48	\$ 20,520,474.15	\$ 19,744,850.41	\$ 9,689.67	0.20%
4000	STATE LOTTERY FUND	\$ 19,842,039.90	\$ 19,851,789.46	\$ 19,842,039.90	\$ 9,749.56	0.20%
1000	GENERAL FUND	\$ 10,011,437.40	\$ 55,023,736.07	\$ 26,165,283.55	\$ 12,298.67	0.19%
1400	T.D.I. RESERVE (DET)	\$ 35,037,586.38	\$ 47,058,316.92	\$ 42,290,333.63	\$ 20,730.54	0.20%
2100	RICAP GL FUND 21	\$ 44,920,349.47	\$ 64,943,342.93	\$ 47,337,931.89	\$ 22,993.46	0.19%
Operating Funds Totals		\$ 149,327,064.91	\$ 228,228,804.79	\$ 178,417,669.29	\$ 86,739.88	0.20%
2216	CCDL1993A	\$ 7,386.08	\$ 7,386.34	\$ 7,384.35	\$ 3.63	0.20%
2349	CCDL10B CLEAN WATER COMPONENT	\$ 55,664.41	\$-	\$-	\$ 5.31	0.20%
2217	BOND CCDL 1994 SERIES A	\$ 15,001.68	\$ 15,002.22	\$ 14,998.16	\$ 7.38	0.20%
2221	CAP DEV OF 1997 SERIES A	\$ 40,475.70	\$ 40,477.14	\$ 40,466.21	\$ 19.88	0.20%
2226	BOND CAPITOL CCDL2000A	\$ 102,395.64	\$ 102,399.29	\$ 102,371.65	\$ 50.30	0.20%
2242	CCDL10D	\$ 103,927.59	\$ 103,931.30	\$ 103,903.24	\$ 51.05	0.20%
2241	CCDL10C	\$ 161,314.56	\$ 161,393.82	\$ 161,314.56	\$ 79.26	0.20%
2228	CCDL2001C	\$ 201,349.44	\$ 201,356.62	\$ 201,302.26	\$ 98.91	0.20%
2339	CCDL99A 1999A	\$ 222,446.05	\$ 205,319.69	\$-	\$ 101.53	0.20%
2311	CLEAN WATER 2004 SERIES A	\$ 222,546.16	\$ 222,554.09	\$ 222,494.01	\$ 109.33	0.20%
2351	CCDL2011A POLL CTRL CMPNT	\$ 1,263,941.70	\$-	\$-	\$ 120.51	0.20%
2347	CLEAN WATER 2007 SERIES A	\$ 283,283.82	\$ 283,293.92	\$-	\$ 139.17	0.20%
2238	GO BND-NTAX 2008 SERIES B	\$ 474,662.58	\$ 474,679.50	\$ 474,551.35	\$ 233.18	0.20%
2233	BOND CCDL 2005 SERIES E	\$ 897,248.32	\$ 897,280.30	\$ 897,038.06	\$ 440.77	0.20%
2350	CCDL2011A CLEAN WATER COMPONENT	\$ 1,260,141.27	\$ 1,260,186.19	\$-	\$ 619.04	0.20%
2222	CCDL1998A	\$ 1,696,023.60	\$ 1,696,084.06	\$ 1,695,626.16	\$ 833.17	0.20%
2231	CCDL 2004 SERIES A	\$ 3,046,102.61	\$ 3,032,932.62	\$ 3,038,860.23	\$ 1,493.31	0.20%
2235	BOND CCDL 2006 SERIES C	\$ 3,509,577.49	\$ 3,348,081.72	\$ 3,419,731.48	\$ 1,681.47	0.20%
2240	CCDL10B BOND CAPITAL COMPONENT	\$ 6,182,539.86	\$ 3,296,205.17	\$ 4,650,561.13	\$ 2,310.15	0.20%
2236	GO BND-NTAX 2007 SERIES A	\$ 5,997,047.04	\$ 5,954,261.48	\$ 5,984,568.64	\$ 2,941.29	0.20%
2232	BOND CCDL 2005 SERIES C	\$ 7,949,688.20	\$ 7,571,036.21	\$ 7,777,602.16	\$ 3,825.52	0.20%
2243	CCDL2011A	\$ 95,440,352.13	\$ 72,665,605.82	\$-	\$ 41,971.22	0.20%
Bond Proceeds Fund Totals		\$ 126,609,032.96	\$ 101,539,467.50	\$ 28,792,773.65	\$ 56,395.83	0.20%
1050	TANS PROCEEDS	\$ 125,014,015.00	\$-	\$ 133,324,410.82	\$ 64,789.65	0.19%
Grand Totals		\$ 400,950,112.87	\$ 329,768,272.29	\$ 340,534,853.76	\$ 207,925.36	0.20%

Special Funds

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
Fiscal Year 2012**

Month End	Year	Total Market Value
July	2011	\$2,109,125
August	2011	\$2,033,158
September	2011	\$1,934,689
October	2011	\$2,064,776
November	2011	\$2,045,658
December	2011	\$1,961,447
January	2012	\$2,034,772
February	2012	\$2,102,706
March	2012	\$2,140,447
April	2012	\$2,136,048
May	2012	\$2,046,188
June	2012	\$2,102,486

***2012 FY Gain/Loss -\$6,639**



*Includes withdrawals and contributions- annual withdrawal in December 2011 was \$94,815.