

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
August 31, 2012**

**September 26, 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

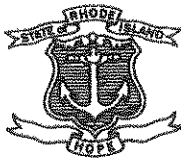
Mr. Andrew K. Reilly

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, September 26, 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 August 22, 2012*
- General Consultant --- Fixed Income Update
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's Report

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

POSTED ON FRIDAY, SEPTEMBER 20, 2012

APPROVAL OF MINUTES



**State Investment Commission
Monthly Meeting Minutes
Wednesday, August 22, 2012
9:00 a.m.
Room 135, State House**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:02 a.m., Wednesday, August 22, 2012 in Room 135, State House.

I. Roll Call of Members

The following members were present: Ms. Rosemary Booth Gallogly, Mr. J. Michael Costello Mr. Thomas Fay, Ms. Paula McNamara, Ms. Marcia Reback, Mr. Andrew Reilly and Deputy General Treasurer Mark Dingley, designate for General Treasurer Gina Raimondo and Mr. Frank Karpinski.

Also in attendance: Mr. Allan Emkin, Mr. John Burns, Mr. David Glickman, and Ms. Lindsey Sugar of Pension Consulting Alliance (PCA), General Policy Consultant to the Commission; Ms. Lisa Tyrell and Mr. Bob Wheeler, of State Street Corporation; Ms. Sally Dowling of Adler, Pollock & Sheehan, Legal Counsel to the Commission; Kenneth Goodreau, chief investment officer, members of the Governor's staff, the Treasurer's staff and the Office of the Auditor General.

Deputy Treasurer Dingley called the meeting to order at 9:02 a.m.

II. Approval of Minutes

The July 25, 2012 meeting minutes were amended regarding a conversation regarding State Street issues and board members comments about State Street.

On a motion by Ms. Booth Gallogly and seconded by Ms. McNamara, it was unanimously **VOTED: To approve the draft of the minutes of the July 25, 2012 meeting of the State Investment Commission, assuming the minutes are changed accordingly.**

III. Fixed Income Presentation - PCA

Mr. Emkin provided a brief market overview, discussing interest rate risk and the European markets.

Mr. Dingley referenced a question regarding the RFP process from last month and he cited the third page of the SIC's guidelines for changing mandates with existing relationships. Ms. Booth Gallogly said this eases her concerns, but she wants to make sure the managers selected are the best managers for the mandate. Mr. Emkin explained the managers were not reviewed in isolation, but across the fixed income universe and they were interviewed by staff and PCA and competed for the business. He reiterated his confidence in the

managers selected and at a lower cost. He pointed out there will be a series of RFPs or RFIs for the other mandates.

Mr. Emkin reminded the board of the previous decisions to re-bucket the fixed income portfolio, establish a well-defined core portfolio which will increase the portfolio's cash flow and reduce interest rate risk sensitivity. He explained changing managers would reduce risk and decrease fees.

Mr. Goodreau added that some of the changes to the portfolio amount to re-bucketing assets and do not represent fundamental change.

Mr. Fay added he is still happy with the Barclays Aggregate Index as a benchmark.

Mr. Costello asked how long the transition will take and Mr. Goodreau said that, once initiated, with his and his staff's work, a majority of the transition will not take long.

Mr. Emkin said a big reduction will be made in corporate credit and overall portfolio quality will improve. Mr. Goodreau added the current market presents a good opportunity to sell corporate credit, as there is liquidity.

Ms. Booth Gallogly asked how much will be allocated to each manager and Mr. Goodreau responded both firms will manage the same amount and that costs will be reduced to nearly 13bp from near 23bp, a near 50% reduction.

IV. Global Inflation-Linked Bond Presentation - PCA

Mr. Burns reminded the board about the discussion to expand Brown Brothers Harriman's mandate to include global inflation-linked bonds.

He explained after conducting further due diligence, PCA recommends the board extend the mandate with the firm. He added fees will stay the same even though this is typically a more expensive mandate.

Ms. Booth Gallogly asked about risk and if Greek and other risky bonds could be purchased.

Mr. Burns said the portfolio is investment grade only, and that even Italy may not be acceptable at this point in time.

Mr. Fay asked what the real return pick-up would be with this move, and Mr. Burns responded it would not be much, but that the managers could cast a wider net and be more opportunistic with purchases around the world.

Ms. Booth Gallogly asked if the prospect of additional return is minimal then would we take more risk. Mr. Burns explained the current market is unique and the changes would provide managers with the ability to cast a wider net when it proved opportunistic to do so.

Ms. Booth Gallogly restated it did not appear that there was much return for the risk that would be assumed and Mr. Emkin responded managers should be opportunistic and that global yields move in lock-step, anyway. He added if managers do not deliver value on a global basis, the mandate could easily be switched back to US only securities.

Ms. McNamara asked how much money the portfolio would be, and Mr. Goodreau responded that the portfolio is about \$385 million, or roughly 5% of the total portfolio. He pointed out the bigger question should be whether the fund should be in TIPS as a whole, saying that now the strategy is a capital allocation exercise. The only other place to go, he added, is up the risk spectrum.

V. Real Estate Presentation - PCA

Mr. Glickman introduced himself and Ms. Sugar. He presented a draft investment policy to the committee. He went through examples of core and non-core real estate investments. He then explained the goals of real estate within the portfolio as a diversifier, an inflation hedge. PCA recommends between 70-85% of the real estate investment be attributed to core and between 15-30% be made in non-core, non-income producing investments. He explained leverage and how much the committee might be comfortable with.

Mr. Glickman explained, the core managers keep leverage levels around 25-30%, which means the occupancy of the building could decline to about 70% and still minimize default risk. He pointed out about 4% of the portfolio is invested in real estate with a target of 8%. He referenced the pacing plan to get to 8% over the next couple years. He explained how these investments meld with the rest of the portfolio and said the majority of these new investments should be made within the United States, because unlike global TIPS, real estate is not a liquid global market. PCA recommends dispersed investments across property types and geography within the United States. They also recommend allowing up to 20% of the real estate portfolio be invested in REITs and/or real estate debt as options. He explained why these should be included as options, explained the structure to committee members and explained both would be considered non-core.

Mr. Goodreau pointed out it is more important to have liquidity as we become more fully invested in real estate and products such as this give us flexibility in the event we want to strategically be below the 8% allocation.

Mr. Reilly asked how far off we are from the 80/20% and Ms. Sugar answered the portfolio is currently roughly 67% core. Mr. Reilly then asked how we would diversify by number of managers and Ms. Sugar recommended about 4 core managers and 4 non-core.

PCA took questions and concluded the presentation.

On a motion by Mr. Costello and seconded by Ms. Booth Gallogly, it was unanimously **VOTED: To approve the real estate investment policy.**

VI. State Street Contract

On a motion by Ms. Booth Gallogly and seconded by Mr. Reilly, it was unanimously **VOTED: To extend the State Street contract one month or until the custodian transition occurs.**

VII. Defined Contribution Plan Policy Statement

Mr. Dingley explained the policy was developed with TIAA-CREF and reviewed by PCA. Mr. Dingley and Mr. Raucci gave a brief update on the plan.

On a motion by Mr. Costello and seconded by Ms. Booth Gallogly, it was unanimously **VOTED: To approve the defined contribution policy statement.**

VIII. Legal Counsel Report

There was no legal update.

IX. CIO Report

There was no CIO update.

X. General Treasurer Report

Ms. Tyrell, of State Street expressed her appreciation for the opportunity to work for the State. She reiterated her commitment to make sure the transition happens as smoothly as possible. Mr. Dingley pointed out we have received nothing but great service from Ms. Tyrell and thanked her and State Street.

XI. Adjournment

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Ms. McNamara the meeting adjourned at 10:33 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

STAFF SUMMARY

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

PORTFOLIO PERFORMANCE

July

The ERSRI portfolio posted a 1.43% gain for the month of August, against the policy index of 1.43%. Global Equities gained 2.24%, the Fixed Income asset class returned 0.48%, and the Real Return class returned 0.29%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was 1.54% against its 1.57% index.

Calendar Year to Date

For the eight months ending August 31, 2012, the portfolio is up 8.04% against the policy index of 7.83%. Global Equities were up 9.96%, fixed income returned 6.06%, while Real return generated a return of 4.77%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2013, the fund has gained 2.56%, against the policy index of 2.57%.

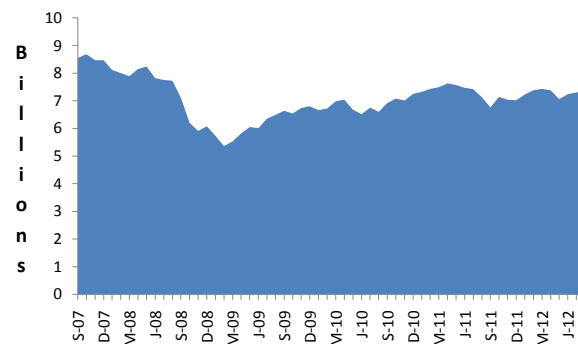
Index Performance Summary - August 31, 2012		
Market Indices	Aug-12	Calendar YTD
<u>Global Equity</u>		
S & P 500	2.25%	13.51%
MSCI AC World	2.17%	9.43%
Russell 2000	3.33%	10.60%
MSCI ACWI ex US	2.09%	6.40%
Policy Index	1.57%	8.45%
<u>Fixed Income</u>		
BC AGG	0.07%	3.85%
HFRI Fund Wgt Com	0.64%	2.40%
<u>Real Return</u>		
CPI +4%	0.88%	4.78%

ERSRI Performance By Asset Class	Aug-12	Calendar YTD
Global Equity	2.24%	9.96%
Fixed Income	0.48%	6.06%
Real Return	0.29%	4.77%
Total Fund Composite*	1.54%	7.97%
Manager Summary	Aug-12	CYTD
<u>GLOBAL EQUITY</u>		
SSgA S&P 500	2.26%	13.57%
Russell Overlay	0.02%	0.06%
Wellington Technical Eq	0.00%	0.00%
Russell 2000 Index	3.33%	10.58%
MSCI Ex US Index Fund	2.10%	6.58%
Global Equity Hedge Funds	1.36%	3.75%
Total Global Equity	2.24%	9.96%
<u>FIXED INCOME</u>		
Brown Bros Core	0.38%	6.94%
Fidelity	0.14%	3.64%
Taplin Canida & Habacht	0.42%	7.70%
Fixed Income Cash Acct	0.00%	0.00%
Mackay Shield	1.57%	10.01%
Alternative Fixed Income	0.47%	-0.24%
Total Fixed Income	0.48%	6.08%
<u>Real Return</u>		
Brown Bros TIPS	-0.18%	6.18%
Alternative Absolute Return	0.79%	3.34%
Total Real Return	0.29%	4.77%
*Total Fund Composite includes all classes ex PE & RE		

**Market Valuation Report
August 31, 2012**

Market Values

The total portfolio value increased in August by \$55.7 million to \$7.35 billion. This compares with an decrease in value of \$292.8 million for the same period in 2011. The Global Equity Market values increased by \$79.1 million, including transfers out of \$0.04 million; Fixed Income increased by \$7.3 million, including transfers in of \$0.0 million; The Cash Accounts decreased by \$63.3 million including transfers out of \$63.2 million, and Alternative Investments decreased by \$2.5 million, including transfers out of \$3.6 million. The Real Return Pool increased by \$1.9 million including transfers in of \$0.0 million. The overlay account increased by \$21.3 million, including transfers in of \$20.0 million.



Cash Flow

August's pension payroll of \$77.5 million was greater than the \$32.9 million in contributions and wire transfers received by \$44.6 million.

To meet pension and other obligations, a transfer from long-term investments of \$47.2 million was necessary.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$223.4 million on commitments of \$1,142 million.

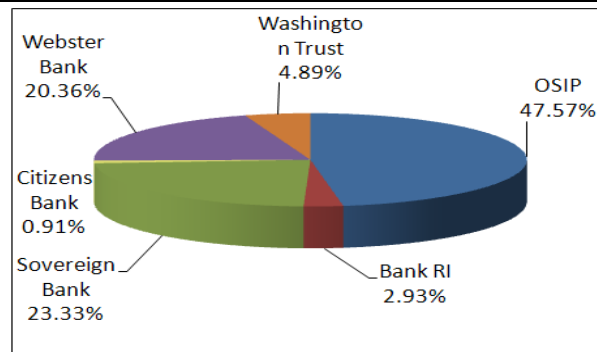
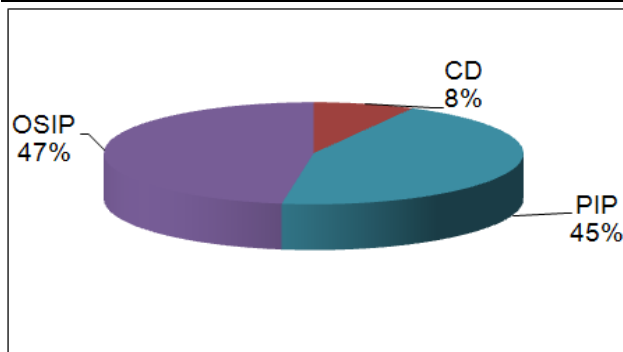
CAPITAL CALLS Net of Distributions

August 2012	FYTD	UNFUNDED BALANCE
-\$3,044,148	-\$7,105,702	\$ 223,407,234
August 2011	FYTD	UNFUNDED BALANCE
-\$6,364,810	-\$6,409,478	\$151,712,193

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

**Issuer Credit Ratings
August 31, 2012**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P		
Bank RI	3,4	2.50%	N/R	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%	Aa2	P-1	A-1+	Aa2	AA-		Negative	
RBS Citizens	3,4	0.48%	A3	P-2	A-1	A3	A		Stable	
Webster Bank	3,4	20.10%	A3	P-2	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%	Baa1	P-2	A-2	Baa1	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		Stable	



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

September 19, 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 August 31, 2012.

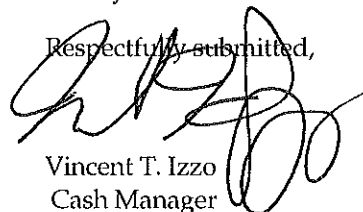
Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

August 31, 2012

Asset Class		
Cash/Short Term Investments		273,838,376
Global Equities		3,880,099,930
<i>Fixed Income - Government</i>	\$725,176,228	
<i>Fixed Income - Corporate</i>	\$754,251,923	
<i>Fixed Income - In State</i>	<u>\$0</u>	
Total Fixed Income		1,479,428,151
Real Return		828,412,316
Alternative Investments		616,442,141
Real Estate		<u>274,259,990</u>
Total Fund Investments		7,352,480,904
Plan Allocation		
State Employees & Teachers	82.20%	6,043,372,172
Municipal Employees	16.11%	1,184,161,701
State Police	1.12%	82,669,097
Judicial	0.58%	<u>42,277,934</u>
Total Fund Investments	100.00%	7,352,480,904

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 08/31/2012

	<u>Ending Market Value</u>	<u>% of plan</u>	<u>1 Month</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception Date</u>
SSGA MSCI EAFE INDEX NL MSCI EAFE (NET)	804,223,000		2.7								08/12 08/12
SSGA MSCI CANADA INDEX NL MSCI CANADA (NET)	98,364,000		4.2								08/12 08/12
SSGA MSCI EMERG MKTS INDEX NL MSCI EMERGING MARKETS (NET)	275,205,800		-0.3								08/12 08/12
INTERNATIONAL PUBLIC EQUITY MSCI AC WORLD ex US (NET)	1,177,651,133		2.1	9.6	6.6	-1.7	4.0			11.5	05/09 05/09
RUSSELL 2000 INDEX FUND RUSSELL 2000 INDEX	564,753,174	7.7	3.3 3.3	6.9 7.0	10.6 10.6	13.3 13.4	13.9 13.9			18.1 18.1	05/09 05/09
SSGA S&P 500 INDEX FUND S&P 500	1,692,303,041	23.0	2.3 2.3	8.0 7.9	13.6 13.5	18.0 18.0	13.7 13.6	1.4 1.3		2.6 2.6	11/06 11/06
ALTERNATIVE EQUITY HFRX EQUITY HEDGE	527,092,310	7.2	1.4 0.8	1.8 1.9	3.8 2.6					2.9 0.4	11/11 11/11
TOTAL GLOBAL EQUITY MSCI AC WORLD (NET)	3,962,329,450	53.9	2.2 2.2	7.5 8.7	9.9 9.4	9.1 6.2	9.8 7.7	-0.2 -1.7	7.4 7.0	2.1 1.7	07/00 07/00
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	412,124,662	5.6	0.4 0.1	2.5 1.5	6.8 3.8	8.3 5.8	7.2 6.4	6.6 6.8	5.6 5.6		04/90 04/90
PYRAMIS GLOBAL ADVISORS Barclays MBS	417,224,530	5.7	0.1 0.1	1.4 1.0	3.6 2.6	5.0 3.7	6.5 5.2	6.6 6.5	5.5 5.3		11/89 11/89
TAPLIN, CANIDA & HABACHT Barclays Credit	420,441,921	5.7	0.4 0.2	3.5 3.4	7.5 7.6	9.8 9.7	9.3 9.1	6.7 7.9	7.0 6.6		05/96 05/96
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	200,887,120	2.7	1.6 1.2	5.0 4.9	9.7 9.8	13.5 13.2	13.0 14.2	8.3 8.8		11.2 10.5	10/02 10/02
ALTERNATIVE FIXED INCOME Barclays Aggregate Bond	139,520,790	1.9	0.5 0.1	-0.5 1.5	-0.2 3.9					-0.7 5.0	12/11 12/11
TOTAL FIXED INCOME Barclays Aggregate Bond	1,590,199,023	21.6	0.5 0.1	2.5 1.5	5.9 3.9	7.5 5.8	6.8 6.5	6.4 6.7	6.1 5.5		01/93 01/93

State of Rhode Island
Summary of Performance
Periods Ending 08/31/2012

	<u>Ending Market Value</u>	<u>% of plan</u>	<u>1 Month</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>	<u>ITD</u>	<u>Inception Date</u>
BROWN BROTHERS HARRIMAN - TIPS Barclays US TIPS Index	384,241,292	5.2	-0.3	1.1	6.0	8.6	10.0	8.5		6.9	06/04
			-0.4	1.1	5.9	8.7	10.1	8.2		6.8	06/04
ALTERNATIVE ABSOLUTE RETURN HFRI Fund of Funds Composite Index	361,190,765	4.9	0.8	1.1	3.3					3.8	11/11
			0.7	1.1	2.5					0.9	11/11
TOTAL ALTERNATIVE ABSOLUTE RETURN	745,432,057	10.1	0.2	1.1	4.7	7.1				8.8	11/09
CPI + 4%			0.9	1.2	4.8	5.8				6.3	11/09
REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	274,260,557	3.7	0.7	4.6	5.9	10.7	3.8	-4.8		-0.8	01/05
			0.1	2.8	6.3	14.5	7.0	4.0		8.6	01/05
PRIVATE EQUITY S&P 500 PLUS 300 BP	616,739,434	8.4	0.7	5.7	9.0	5.3	14.4	5.4	10.8		02/89
			2.5	8.7	15.7	21.5	17.0	4.3	9.7		02/89
TOTAL ALTERNATIVE INVESTMENTS	890,999,991	12.1	0.7	5.3	8.0	6.9	11.4	2.2	8.8	8.3	04/96
TOTAL ALTERNATIVES BENCHMARK			1.5	6.2	11.7	18.7	12.9	4.3	9.5		04/96
RUSSELL IMPLEMENTATION SERVICES	66,423,550	0.9	0.0	0.1	0.1	0.2	-0.1			-0.2	09/08
CASH ACCOUNT (INSIDE) 91 DAY TREASURY BILL	94,993,318	1.3	0.0	0.0	0.1	0.2	0.2	2.3	10.9	17.6	07/00
			0.0	0.0	0.1	0.1	0.1	0.8	1.9	2.2	07/00
CASH ACCOUNT (OUTSIDE) 91 DAY TREASURY BILL	703,852	0.0	0.0	0.0	0.0	0.0	0.0	0.4	1.8	2.2	07/00
			0.0	0.0	0.1	0.1	0.1	0.8	1.9	2.2	07/00
Other	1,399,662	0.0									11/11
TOTAL PLAN	7,352,480,904	100.0	1.4	5.4	7.9	8.1	9.4	1.8	7.4		02/84
TOTAL PLAN BENCHMARK			1.4	5.7	7.8	9.0	9.2	1.6	7.3		02/84



Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date
			Aug	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Fixed Income												
Brigade Leveraged Capital Structures Fund LP	51,376,040	5.0%	0.90%	-	1.26%	-	-	-	2.75%	1.64%	-	Mar-12
Capula Global Relative Value Fund Ltd.	49,924,481	4.9%	0.43%	0.09%	0.87%	-	-	-	-0.15%	1.86%	-	Dec-11
Gracie Credit Opportunities Fund, L.P.	38,244,675	3.7%	0.05%	-3.34%	-1.10%	-	-	-	-4.39%	4.23%	-	Dec-11
Total Fixed Income	139,545,196	13.6%	0.50%	-0.12%	0.46%	-	-	-	-0.74%	1.81%	-	Dec-11
Barclays Aggregate Bond Index			0.07%	3.86%	1.38%	-	-	-	5.00%	2.31%	-	Dec-11
Global Equities												
Ascend Partners Fund II LP	61,226,004	6.0%	0.48%	2.66%	0.21%	-	-	-	2.04%	1.44%	-	Nov-11
Davidson Kempner Institutional Partners, L.P.	62,995,408	6.1%	0.79%	4.65%	1.41%	-	-	-	4.99%	1.51%	-	Nov-11
Elliott Associates, L.P.	63,400,749	6.2%	2.50%	7.82%	2.71%	-	-	-	5.67%	4.85%	-	Nov-11
Indus Asia Pacific Fund, LP	41,116,908	4.0%	0.98%	2.79%	2.45%	-	-	-	2.79%	7.80%	-	Jan-12
Mason Capital Ltd.	59,071,874	5.7%	1.28%	-1.55%	-0.44%	-	-	-	-1.55%	4.37%	-	Jan-12
PFM Diversified Fund A.I., L.P.	28,515,163	2.8%	2.07%	-	1.62%	-	-	-	-4.95%	7.02%	-	Mar-12
PFM Diversified Fund, L.P.	28,572,668	2.8%	2.12%	-	1.64%	-	-	-	-4.76%	7.00%	-	Mar-12
Samlyn Onshore Fund, L.P.	62,786,770	6.1%	1.53%	4.64%	2.18%	-	-	-	4.64%	5.87%	-	Jan-12
Third Point Partners Qualified L.P.	53,337,586	5.2%	1.90%	6.68%	3.24%	-	-	-	6.68%	5.55%	-	Jan-12
Viking Global Equities, LP	65,980,140	6.4%	0.89%	10.13%	2.89%	-	-	-	9.97%	3.30%	-	Dec-11
Total Global Equities	527,003,270	51.3%	1.38%	3.99%	1.77%	-	-	-	3.06%	3.48%	-	Nov-11
MSCI AC World Index Free - Net			2.17%	9.41%	1.37%	-	-	-	5.93%	15.35%	-	Nov-11
Russell 3000 Index (DRI)			2.50%	13.16%	0.99%	-	-	-	13.78%	11.35%	-	Nov-11
HFRI Equity Hedge (Total) Index			1.19%	3.49%	0.29%	-	-	-	0.47%	8.44%	-	Nov-11
Absolute Return												
BlueCrest Capital LP	20,856,326	2.0%	0.43%	4.28%	1.89%	-	-	-	4.28%	1.88%	-	Jan-12
Brevan Howard LP	75,532,393	7.3%	0.96%	-0.40%	3.35%	-	-	-	0.71%	4.90%	-	Nov-11
DE Shaw Composite International Fund	53,606,074	5.2%	1.50%	6.88%	1.43%	-	-	-	7.21%	3.05%	-	Nov-11
Graham Global Investment Fund Ltd. - Discretionary 6V Portfolio	50,741,293	4.9%	0.25%	1.48%	1.01%	-	-	-	1.48%	2.38%	-	Jan-12
OZ Domestic Partners II, L.P.	80,164,027	7.8%	1.12%	7.47%	2.08%	-	-	-	6.89%	2.93%	-	Nov-11
Wexford Spectrum Fund, LP	50,243,652	4.9%	0.64%	0.49%	0.22%	-	-	-	0.49%	4.90%	-	Jan-12
Winton Futures Fund Limited	30,036,740	2.9%	-1.28%	-1.18%	3.06%	-	-	-	0.12%	7.18%	-	Dec-11
Total Absolute Return	361,180,506	35.1%	0.71%	2.91%	1.90%	-	-	-	3.38%	2.48%	-	Nov-11
ML 3-month T-Bills			0.01%	0.05%	0.01%	-	-	-	0.05%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			0.74%	2.48%	0.74%	-	-	-	0.92%	3.79%	-	Nov-11
Total Hedge Fund Portfolio	1,027,728,971	100.0%	1.02%	3.14%	1.64%	-	-	-	2.87%	2.47%	-	Nov-11
HFRI Fund of Funds Composite Index			0.74%	2.48%	0.74%	-	-	-	0.92%	3.79%	-	Nov-11
Market Indices												
Libor3Month			0.04%	0.31%	0.04%	-	-	-	0.40%	0.02%	-	Nov-11
Barclays Aggregate Bond Index			0.07%	3.86%	1.38%	-	-	-	4.91%	2.29%	-	Nov-11
Barclays High Yield Credit Bond Index			1.17%	10.58%	1.90%	-	-	-	11.07%	6.05%	-	Nov-11
S&P 500 TR			2.25%	13.50%	1.39%	-	-	-	14.40%	11.05%	-	Nov-11
MSCI EAFE - Net			2.69%	6.92%	1.13%	-	-	-	0.77%	19.28%	-	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-0.33%	5.62%	1.95%	-	-	-	-2.61%	22.13%	-	Nov-11

Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Fund Level Performance Report
8/31/2012

Fund	Trailing Returns				Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	YTD	Aug	Jul	Jun	1 Year	3 Year	5 Year	2011	2010		2009	2008	2007		3 yr	5 yr	Incep.
Fixed Income																	
Brigade Leveraged Capital Structures Fund	3.96%	-0.04%	0.34%	0.12%	2.18%	6.93%	6.33%	2.55%	7.66%	39.64%	-17.14%	10.15%	7.61%	1.99	0.69	0.74	Jan-07
Capula Global Relative Value Fund Limited	0.19%	0.44%	0.52%	-0.57%	3.55%	5.96%	9.19%	6.19%	9.58%	12.24%	9.45%	18.00%	5.40%	2.30	1.44	1.65	Oct-05
Gracie Credit Opportunities Fund L.P.	-3.35%	0.05%	-1.20%	-2.80%	-4.08%	0.97%	8.01%	0.10%	4.44%	16.18%	17.94%	18.45%	6.22%	0.20	1.08	1.24	Jul-04
Global Equities																	
Ascend Partners Fund II LP	3.12%	0.56%	-0.36%	0.50%	1.85%	1.94%	3.21%	-3.02%	2.94%	13.61%	-3.58%	15.36%	4.87%	0.39	0.43	0.94	Jan-04
Davidson Kempner Institutional Partners, LP	4.56%	0.79%	0.62%	0.36%	4.82%	6.88%	4.66%	1.27%	9.17%	17.79%	-9.03%	6.56%	4.93%	1.76	0.70	1.47	Mar-96
Elliott Associates, L.P. (HFR98)	7.48%	2.50%	0.20%	0.60%	5.66%	9.02%	10.40%	3.94%	7.39%	30.85%	-3.08%	32.07%	5.84%	2.32	1.52	1.78	Feb-77
Indus Asia Pacific Fund	3.39%	1.20%	1.80%	-2.90%	-4.93%	3.24%	1.25%	-7.18%	7.36%	25.45%	-28.99%	33.49%	10.09%	0.39	0.05	0.71	Dec-00
Mason Capital, Ltd.	-1.75%	1.26%	-1.64%	-0.84%	-1.22%	6.79%	3.89%	4.20%	9.62%	25.16%	-15.42%	16.75%	8.27%	1.17	0.36	0.77	Feb-02
PFM Diversified Fund, LP	-0.81%	2.08%	-0.47%	0.04%	-4.02%	2.19%	4.59%	-3.35%	4.36%	21.35%	-6.10%	31.21%	7.70%	0.30	0.46	0.80	Nov-04
Samlyn Capital - Composite	5.38%	1.52%	0.80%	-0.40%	2.69%	2.30%	8.63%	-5.05%	1.98%	23.57%	6.62%	-	9.20%	0.27	0.82	0.97	Mar-07
Third Point Partners L.P.	8.04%	1.80%	1.60%	0.30%	3.82%	20.73%	8.76%	-0.54%	41.52%	38.14%	-32.84%	16.61%	14.51%	1.66	0.57	1.21	Jun-95
Viking Global Equities	9.98%	0.90%	2.00%	1.40%	14.36%	8.83%	11.52%	7.71%	3.67%	19.20%	-0.73%	38.97%	8.14%	1.40	1.24	1.46	Oct-99
Absolute Return																	
BlueCrest Capital International Limited	4.42%	0.43%	1.46%	-0.39%	7.65%	10.69%	15.77%	6.09%	12.80%	45.41%	6.26%	10.80%	5.34%	3.01	2.56	1.85	Dec-00
Brevan Howard L.P. (Series B)	-0.53%	0.96%	2.29%	-2.22%	0.24%	4.90%	11.30%	11.33%	0.92%	17.10%	19.14%	23.60%	7.63%	0.93	1.29	1.26	Sep-05
DE Shaw Composite International Fund	5.08%	1.30%	-0.20%	0.00%	6.32%	4.74%	5.35%	3.69%	1.56%	21.31%	-9.81%	7.15%	6.67%	1.02	0.64	1.29	Mar-01
Graham Discretionary - 6V Portfolio	1.49%	0.27%	0.77%	-0.77%	3.80%	5.13%	6.90%	3.56%	7.10%	17.13%	8.66%	-6.88%	5.64%	1.80	1.00	0.80	Jun-04
OZ Master Fund, Ltd	6.86%	1.10%	0.78%	0.23%	4.85%	6.52%	4.32%	-0.48%	8.52%	23.11%	-15.92%	11.48%	6.03%	1.67	0.53	1.66	Apr-94
Wexford Spectrum Fund, L.P.	0.54%	0.77%	-0.50%	-0.49%	-0.98%	4.45%	3.75%	-3.44%	8.45%	30.76%	-13.87%	13.03%	9.79%	0.60	0.30	0.93	Apr-97
Winton Futures Fund - USD Class B	-1.21%	-1.31%	4.41%	-3.17%	-1.07%	7.65%	9.33%	6.29%	14.47%	-4.64%	21.01%	17.97%	9.65%	0.86	0.85	0.73	Oct-97
Benchmarks																	
HFRI Fund of Funds Composite Index	2.48%	0.74%	0.74%	-0.36%	-0.85%	1.78%	-1.39%	-5.72%	5.70%	11.47%	-21.37%	10.25%	6.62%	0.33	-0.36	0.59	Jan-90
HFRI Fund Weighted Composite Index	3.52%	0.83%	0.89%	0.31%	0.34%	4.48%	1.76%	-5.25%	10.25%	19.98%	-19.03%	9.96%	7.96%	0.67	0.11	0.99	Jan-90
Market Indices																	
3 Month Libor - BOM	0.31%	0.04%	0.04%	0.04%	0.47%	0.37%	1.21%	0.35%	0.35%	0.65%	2.79%	5.25%	0.40%				Mar-86
Barclays Aggregate Bond Index	3.86%	0.07%	1.38%	0.04%	5.79%	6.52%	6.67%	7.86%	6.56%	5.93%	5.24%	6.96%	3.56%				Jan-76
Barclays High Yield Credit Bond Index	10.58%	1.17%	1.90%	2.11%	13.87%	14.47%	9.60%	4.98%	15.11%	58.21%	-26.15%	1.88%	14.15%				Jul-83
S&P 500 TR	13.51%	2.25%	1.39%	4.12%	18.00%	13.62%	1.28%	2.11%	15.06%	26.46%	-37.00%	5.49%	19.17%				Jan-70
MSCI EAFE - Net	6.92%	2.69%	1.13%	7.01%	-0.04%	2.40%	-4.81%	-12.14%	7.75%	31.78%	-43.38%	11.17%	23.61%				Dec-69
MSCI EMF (Emerging Markets Free) - Net	5.62%	-0.33%	1.95%	3.86%	-5.79%	6.64%	-0.37%	-18.43%	18.88%	78.51%	-53.33%	39.39%	29.84%				Jan-01

Note: The above is manager composite history.

ERSRI Monthly Market Value Report With Time Weighted Returns											
August 31, 2012											
	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value 7/31/2012	Transfers In/(out)	Market Value 8/31/2012	Market Value Increase/Decrease
Global Equity											
Shott Capital Management IRR				S & P 500				907,184	(40,784)	919,790	53,390
SSGA S&P 500	13.57%	13.51%	0.06%	S & P 500	2.26%	2.25%	0.01%	1,655,015,302	-	1,692,303,041	37,287,739
Wellington Tech Eq			0.00%	Russell 3000			0.00%	1,072,602	-	529,792	(542,810)
Russell 2000 Index Fund	10.58%	10.60%	-0.02%	Russell 2000	3.33%	3.33%	0.00%	546,560,925	-	564,753,174	18,192,249
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	476,171	(307)	479,872	4,008
MSCI Ex US Index Fund	6.58%	6.40%	0.18%	MSCI Ex US Index Fund	2.10%	2.09%	0.01%	1,153,522,907	-	1,177,651,133	24,128,226
Sub-Total Global Equity	10.70%	9.43%	1.27%	MSCI AC World	2.38%	2.17%	0.21%	3,357,555,089	(41,091)	3,436,636,802	79,122,803
Global Equity Hedge Funds											
Davidson Kempner	4.67%	2.60%	2.07%	HFrx Equity Hedge	0.78%	0.84%	-0.06%	62,507,280	-	62,995,380	488,100
Mason Capital	-1.56%	2.60%	-4.16%	HFrx Equity Hedge	1.21%	0.84%	0.37%	58,359,720	-	59,063,040	703,320
Viking Global Equities III	10.09%	2.60%	7.49%	HFrx Equity Hedge	0.89%	0.84%	0.05%	65,408,280	-	65,989,440	581,160
Ascend Partners Fund II	2.72%	2.60%	0.12%	HFrx Equity Hedge	0.66%	0.84%	-0.18%	60,875,760	-	61,277,700	401,940
Elliott Associates	7.65%	2.60%	5.05%	HFrx Equity Hedge	2.55%	0.84%	1.71%	61,823,820	-	63,400,740	1,576,920
Third Point Partners	6.68%	2.60%	4.08%	HFrx Equity Hedge	1.71%	0.84%	0.87%	52,438,650	-	53,337,550	898,900
PFM Diversified		2.60%	-2.60%	HFrx Equity Hedge	2.01%	0.84%	1.17%	55,919,520	-	57,043,920	1,124,400
Samlyn On/Off Shore Fund	4.63%	2.60%	2.03%	HFrx Equity Hedge	1.52%	0.84%	0.68%	61,840,620	-	62,779,740	939,120
Indus Asia Pacific Fund	3.01%	2.60%	0.41%	HFrx Equity Hedge	0.85%	0.84%	0.01%	40,856,520	-	41,204,800	348,280
Sub-Total Global Equity Hedge Fu	3.75%	2.60%	1.15%	HFrx Equity Hedge	1.36%	0.84%	0.52%	520,030,170	-	527,092,310	7,062,140
Total Global Equity	9.96%	9.43%	0.53%	MSCI AC World	2.24%	2.17%	0.07%	3,877,585,259	(41,091)	3,963,729,112	86,184,943
Fixed Income											
Pyramis Global Advisors	3.64%	2.59%	1.05%	BC MBS	0.14%	0.11%	0.03%	416,784,742	-	417,224,530	439,788
Brown Brothers, Harriman	6.94%	3.85%	3.09%	Citigroup BIG	0.38%	0.08%	0.30%	410,569,132	-	412,124,662	1,555,530
Taplin, Canida & Habacht	7.70%	7.60%	0.10%	BC Credit	0.42%	0.21%	0.21%	418,901,183	-	420,441,921	1,540,738
Mackay Shields	10.01%	9.84%	0.17%	CS First BoshIYield	1.57%	1.20%	0.37%	197,788,062	-	200,887,120	3,099,058
Sub-Total Fixed Income	6.08%	3.85%	2.23%	BC Aggregate	0.48%	0.07%	0.41%	1,444,043,119	-	1,450,678,233	6,635,115
Alternative Fixed Income											
Capula Global Master Fund	0.06%	2.40%	-2.34%		0.35%	0.64%	-0.29%	49,750,450	-	49,924,450	174,000
Brigade Leveraged Capital					0.87%	0.64%	0.23%	50,909,850	-	51,351,700	441,850
Gracie Credit Fund	-3.57%	2.40%	-5.97%		0.10%	0.64%	-0.54%	38,205,120	-	38,244,640	39,520
Sub-Total Alternative Fixed Income	-0.24%	2.40%	-2.64%	HFRI FOF Conservative	0.47%	0.64%	-0.17%	138,865,420	-	139,520,790	655,370
Total Fixed Income	6.06%	3.85%	2.21%	BC Aggregate	0.48%	0.07%	0.41%	1,582,908,539	-	1,590,199,023	7,290,485
Alternative Investments											
Private Equity	9.58%	15.73%	-6.15%	S&P 500 plus 300BPS	0.72%	2.50%	-1.78%	615,542,046	(3,054,148)	616,739,434	4,251,536
Real Estate	6.35%	5.63%	0.72%	NCREIF + 100	0.70%	0.00%	0.70%	272,981,618	(509,594)	274,260,557	1,788,533
Total Alternatives	8.58%	11.70%	-3.12%		0.71%	1.50%	-0.79%	888,523,664	(3,563,742)	890,999,991	6,040,069
Cash Accounts											
Cash in Trust	0.14%		0.14%		0.02%		0.02%	158,309,187	(63,220,167)	94,993,318	(63,315,869)
Cash Outside Trust	0.00%		0.00%		0.00%		0.00%	719,185	-	703,852	(15,333)
Total Cash	0.14%	0.14%		91 Day T-Bill	0.02%	0.02%		159,028,372	(63,220,167)	95,697,170	(63,331,200)
Real Return Pool											
Brown Bros TIPS	6.18%	5.71%	0.47%	Barclays US TIPS Index	-0.18%	-0.29%	0.11%	385,236,609	-	384,241,292	(995,316)
Sub-Total Real Return	6.18%	4.78%	1.40%	CPI +4%	-0.18%	0.88%	-1.06%	385,236,609	-	384,241,292	(995,316)
Alternative Absolute Return											
Brevan Howard Master Fund	-0.37%	2.40%	-2.77%	HFRI Fund Wgt Comp Index	1.04%	0.64%	0.40%	74,758,575	-	75,532,350	773,775
OZ Domestic Partners II	7.64%	2.40%	5.24%	HFRI Fund Wgt Comp Index	1.38%	0.64%	0.74%	79,072,950	-	80,163,975	1,091,025
DE Shaw Composite Fund	6.79%	2.40%	4.39%	HFRI Fund Wgt Comp Index	1.53%	0.64%	0.89%	52,799,100	-	53,606,050	806,950
Graham Global Inv Fund	1.50%	2.40%	-0.90%	HFRI Fund Wgt Comp Index	0.26%	0.64%	-0.38%	50,621,350	-	50,751,700	130,350
Wardford Spectrum Fund	0.49%	2.40%	-1.91%	HFRI Fund Wgt Comp Index	0.71%	0.64%	0.07%	49,891,300	-	50,243,650	352,350
Winton Future Fund Ltd	-1.18%	2.40%	-3.58%	HFRI Fund Wgt Comp Index	-1.30%	0.64%	-1.94%	30,432,510	-	30,036,720	(395,790)
Blue Crest Capital	4.28%	2.40%	1.88%	HFRI Fund Wgt Comp Index	0.42%	0.64%	-0.22%	20,768,940	-	20,856,320	87,380
Sub-Total Alt Absolute Return	3.34%	2.40%	0.94%	HFRI Fund Wgt Comp Index	0.79%	0.64%	0.15%	358,344,725	-	361,190,765	2,846,040
Total Real Return	4.77%	4.78%	-0.01%	CPI +4%	0.29%	0.88%	-0.59%	743,581,334	-	745,432,057	1,850,724
Other											
Russell Overlay	0.06%				0.02%			45,110,510	20,000,000	66,423,550	21,313,040
Total Plan Ex PE & RE	7.97%	8.45%	-0.48%		1.54%	1.57%	-0.03%				
Total Plan	8.04%	7.83%	0.21%		1.43%	1.43%	0.00%	7,296,737,678	(46,825,000)	7,352,480,904	102,568,226

*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

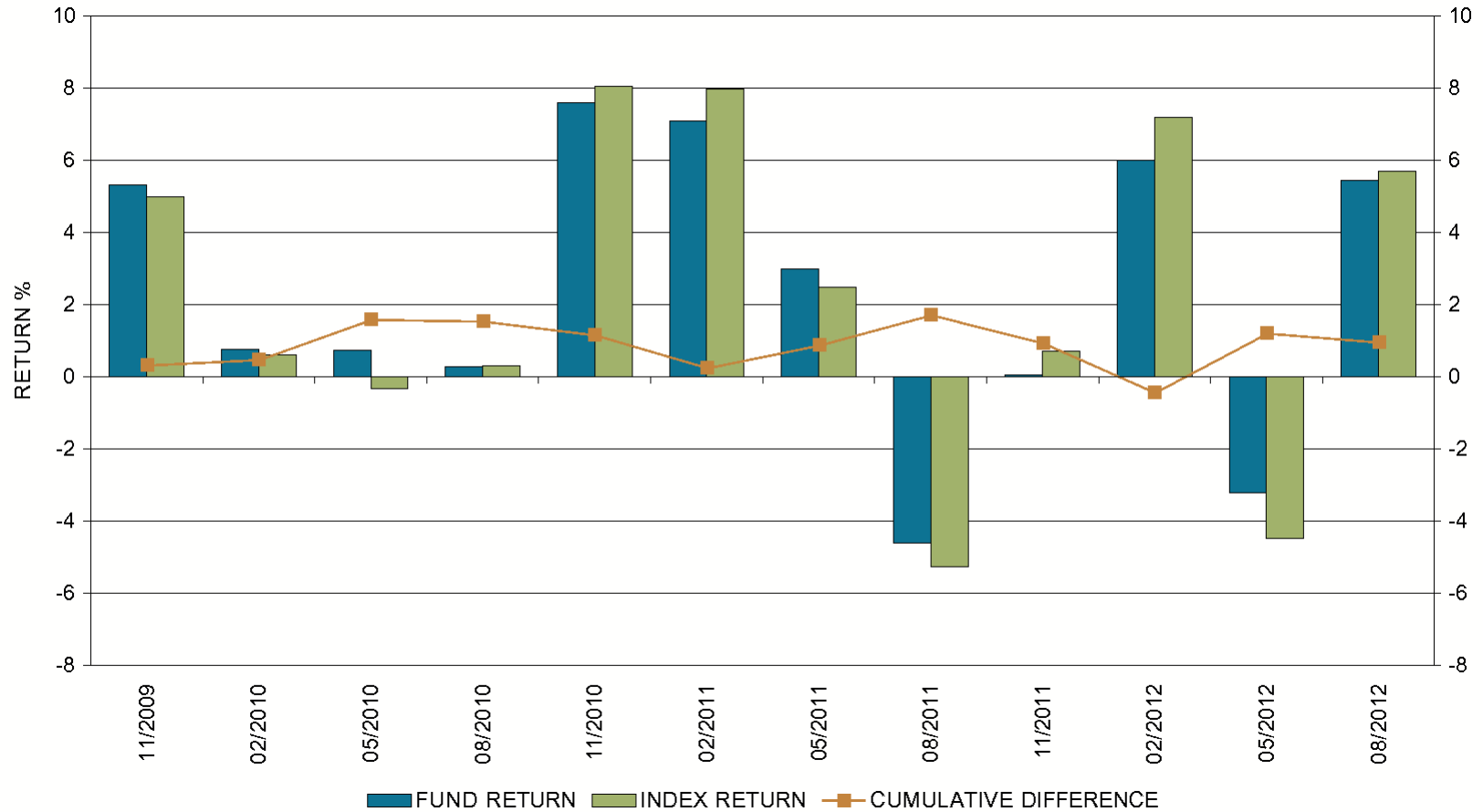
Index: TOTAL PLAN BENCHMARK

PERIODS: August 31, 2009 - August 31, 2012



STATE STREET

CUMULATIVE PERFORMANCE REPORT



State of Rhode Island

TOTAL PLAN

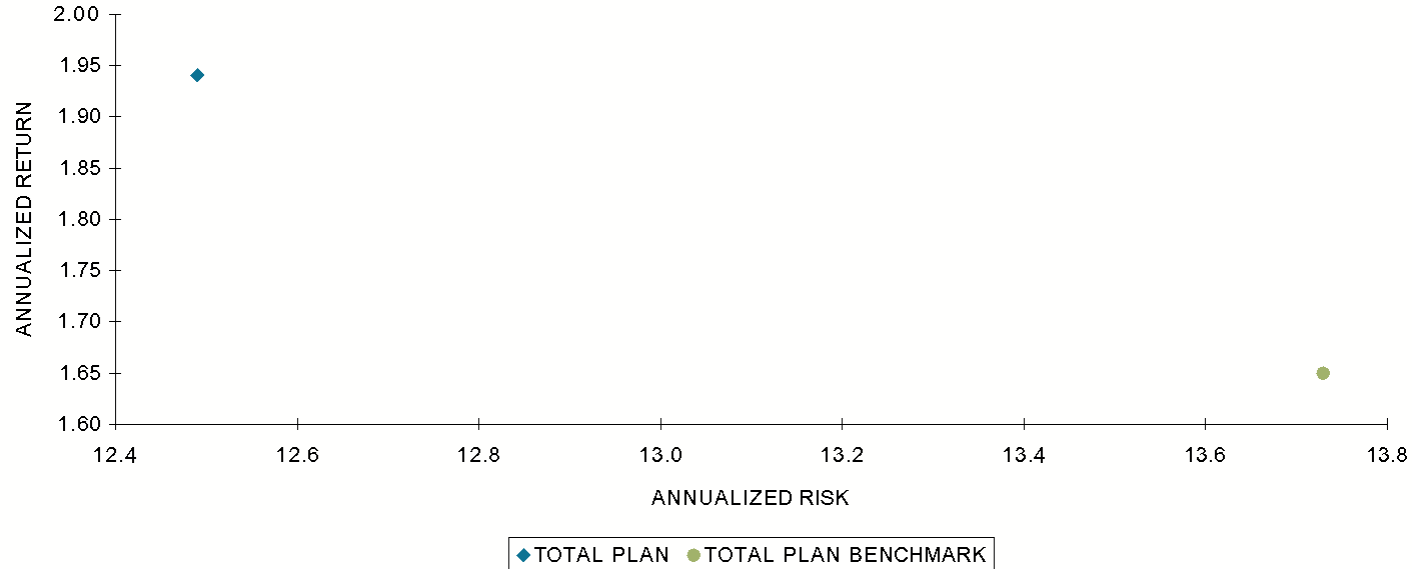
Benchmark: TOTAL PLAN BENCHMARK

August 31, 2007 - August 31, 2012



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	1.94
Benchmark Return	1.65
Return Differences	0.29
Portfolio Standard Deviation	12.49
Benchmark Standard	13.73
Tracking Error	1.92

RISK STATISTICS

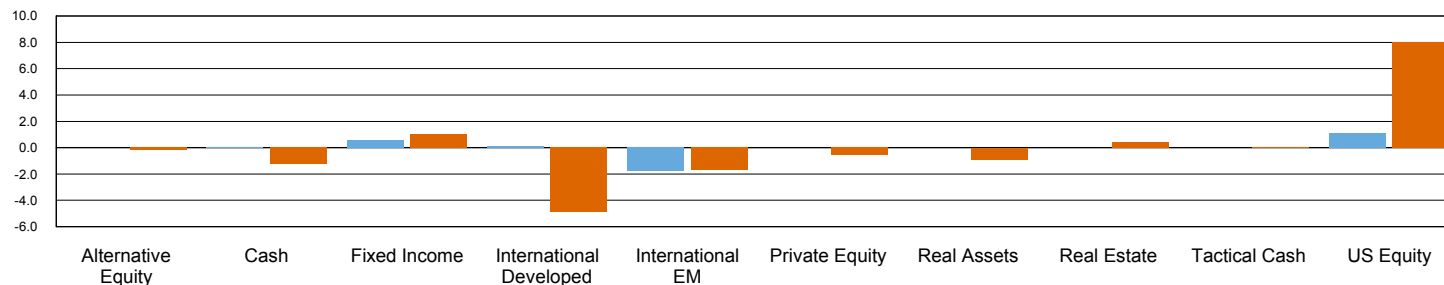
Historic Beta	0.91
R-squared	0.99
Jensen's Alpha	0.37
Sharpe Ratio	0.09
Treynor Ratio	1.26
Information Ratio	0.15

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	7,398.3	100.0%	0.0	0.0%	7,398.3	100.0%	7,398.3	100.0%	7,398.3	100.00%
Cash	-90.9	-1.2%	84.6	1.1%	-6.3	-0.1%	-9.1	-0.1%	0.0	0.00%
Cash	-90.9	-1.2%	84.6	1.1%	-6.3	-0.1%	-9.1	-0.1%	0.0	0.00%
Equity	4,577.6	61.9%	-61.6	-0.8%	4,516.1	61.0%	4,562.2	61.7%	4,527.8	61.20%
Alternative Equity	518.3	7.0%	0.0	0.0%	518.3	7.0%	518.3	7.0%	532.7	7.20%
International Developed	902.6	12.2%	404.9	5.5%	1,307.5	17.7%	1,299.7	17.6%	1,265.1	17.10%
International EM	275.3	3.7%	2.9	0.0%	278.1	3.8%	410.4	5.5%	399.5	5.40%
US Equity	2,258.0	30.5%	-469.3	-6.3%	1,788.6	24.2%	1,710.2	23.1%	1,664.6	22.50%
Private Equity	623.5	8.4%	0.0	0.0%	623.5	8.4%	623.5	8.4%	665.9	9.00%
Fixed	1,587.1	21.5%	-23.0	-0.3%	1,564.1	21.1%	1,520.7	20.6%	1,509.3	20.40%
Fixed Income	1,587.1	21.5%	-23.0	-0.3%	1,564.1	21.1%	1,520.7	20.6%	1,509.3	20.40%
Other	1,324.6	17.9%	0.0	0.0%	1,324.6	17.9%	1,324.6	17.9%	1,361.3	18.40%
Real Estate	332.5	4.5%	0.0	0.0%	332.5	4.5%	332.5	4.5%	303.3	4.10%
Real Assets	741.1	10.0%	0.0	0.0%	741.1	10.0%	741.1	10.0%	806.4	10.90%
Tactical Cash	250.9	3.4%	0.0	0.0%	250.9	3.4%	250.9	3.4%	251.5	3.40%

Deviations from Target Allocation



CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2013	FY 2012-13												TOTAL
	Actual July 2012	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 2013	Projected February	Projected March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	69,405,592	70,338,986	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	839,744,578
ADMINISTRATIVE EXPENSES	287,720	705,326	834,794	646,649	418,609	763,480	566,091	729,552	1,080,787	568,054	474,315	897,153	7,972,530
INVESTMENT EXPENSES	954,598	209,630	1,393,349	(942,146)	6,757	517,797	501,413	228,446	666,823	405,876	173,652	420,419	4,536,614
TOTAL OUTFLOW	70,647,910	71,253,942	72,228,143	69,704,504	70,425,365	71,281,277	71,067,504	70,957,998	71,747,610	70,973,930	70,647,967	71,317,572	852,253,722
CONTRIBUTIONS	53,930,531	28,770,623	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	531,141,994
OTHER INCOME*	5,459,146	2,906,960	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	75,231,886
TOTAL INCOME	59,389,677	31,677,583	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	606,373,880
DIFFERENCE	(11,258,232)	(39,576,359)	(28,246,294)	(23,983,061)	(12,650,927)	(19,742,779)	(17,254,623)	(20,753,556)	(12,398,243)	(27,515,883)	(18,909,674)	(13,590,211)	(245,879,841)

Municipal Employees Retirement System

	Actual July 2012	Actual August	Projected September	Actual October	Actual November	Projected December	Projected January 2013	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	6,888,578	7,007,580	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	83,896,158
ADMINISTRATIVE EXPENSES	56,172	138,204	159,526	124,054	80,412	147,098	109,377	141,222	209,477	110,375	92,345	174,971	1,543,234
INVESTMENT EXPENSES	186,366	41,076	266,264	(180,743)	1,298	99,763	96,880	44,221	129,243	78,864	33,809	81,994	879,034
TOTAL OUTFLOW	7,131,115	7,186,860	7,425,790	6,943,311	7,081,710	7,246,861	7,206,258	7,185,443	7,338,720	7,189,239	7,126,154	7,256,965	86,318,426
CONTRIBUTIONS	5,193,569	3,512,997	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	58,653,054
OTHER INCOME*	1,065,789	569,601	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	14,555,934
TOTAL INCOME	6,259,358	4,082,598	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	73,208,988
DIFFERENCE	(871,758)	(3,104,262)	(1,722,479)	(361,511)	(707,066)	(185,048)	(239,897)	(1,382,274)	(1,260,412)	(2,581,405)	(1,013,720)	320,395	(13,109,438)

CASH FLOW ANALYSIS - INCOME & EXPENSES

**Judges/State Police
Retirement System**

	Actual July 2012	Actual August	Projected September	Actual October	Actual November	Projected December	Projected January 2013	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
<i>MEMBER BENEFITS</i>	190,227	189,595	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,379,822
<i>ADMINISTRATIVE EXPENSES</i>	5,888	14,583	15,613	12,266	8,002	14,735	11,012	14,315	21,360	11,356	9,564	18,244	156,938
<i>INVESTMENT EXPENSES</i>	19,536	4,334	26,059	(17,870)	129	9,993	9,754	4,482	13,179	8,114	3,502	8,549	89,762
<i>TOTAL OUTFLOW</i>	215,652	208,512	241,672	194,395	208,132	224,728	220,767	218,797	234,539	219,470	213,066	226,793	2,626,522
<i>CONTRIBUTIONS</i>	385,000	545,000	968,000	512,000	529,000	502,000	500,000	515,000	835,000	490,000	505,000	480,000	6,766,000
<i>OTHER INCOME*</i>	111,723	60,102	94,113	144,218	163,302	201,690	86,518	118,538	103,994	19,809	149,949	224,899	1,478,855
<i>TOTAL INCOME</i>	496,723	605,102	1,062,113	656,218	692,302	703,690	586,518	633,538	938,994	509,809	654,949	704,899	8,244,855
<i>DIFFERENCE</i>	281,072	396,590	820,441	461,823	484,170	478,962	365,752	414,740	704,454	290,339	441,883	478,106	5,618,334

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

FISCAL YEAR 2013

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Projected Jul 12	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 13	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES													
SSgA Russell 1000/S& ZU14			43,236			40,866			40,498			45,000	169,600
SSGA Russell 2000 ZU06			30,210			28,140			28,019			30,000	596,063
Shott Capital ZU49			1,703			1,592			1,522			1,700	6,518
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			426,700	1,548,485
FIXED INCOME													
Brown Bros. ZU44			171,735			173,397			176,758			167,000	688,889
Pyramis ZU46			158,869			157,589			139,160			140,446	596,063
Taplin ZU84			239,702			244,821			198,244			201,399	884,165
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			808,844	3,389,916
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	129,888	122,709	84,071	121,725	0	84,071	126,079	230,671	82,336	125,166	121,978	96,354	1,325,048
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt F ZU32	1,030,612	132,331	1,601,601	(1,262,485)	8,184	543,482	481,969	46,479	726,909	367,688	88,984	414,608	4,180,361
SUB TOTAL-INV MGMT FEES													
	1,160,500	255,040	3,127,499	(1,140,759)	8,184	2,031,540	608,048	277,150	2,225,351	492,854	210,962	1,911,506	11,051,506
PROFESSIONAL FEES													
Legal	5,829	2,644	2,464	11,320	46,641	24,357	0	18,031	7,542	973	0	3,806	123,608
St St BankBNY Mellon - Cust	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
Cliffwater 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	13,125	329,756
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	125,003
	132,968	126,449	187,462	133,825	168,265	201,932	122,911	142,550	185,878	124,423	122,695	126,154	1,775,512
OPERATING EXPENSE													
Retirement Transfers	202,402	724,514	830,432	405,345	478,315	383,396	560,824	764,161	1,063,383	574,404	456,372	818,188	7,261,736
Other Expense	0	7,150	<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>	64,144
	202,402	731,664	847,076	405,345	484,565	389,096	567,074	769,861	1,063,383	578,904	462,622	823,888	7,325,879
TOTAL:	1,495,870	1,113,153	4,162,037	(601,590)	661,014	2,622,568	1,298,033	#####	3,474,612	1,196,181	796,280	2,861,549	20,152,898

Note: Numbers in bold are actual.

State of Rhode Island Private Equity Unfunded Commitment
August 2012

Partnership Investment	Total Commitment	ERSRI Unfunded (USD)
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 19,700,000.00
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	\$ 4,937,500.00
Birch Hill Equity Partners III	\$ 18,161,640.00	\$ 1,025,963.47
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 7,685,632.00
Castile III	\$ 5,000,000.00	\$ 475,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,354,015.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 21,250,000.00
Charterhouse Capital Partners VIII	\$ 18,796,995.00	\$ 2,554,865.47
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	\$ 966,138.88
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 20,676,694.50	\$ 2,456,171.72
CVC V	\$ 25,062,660.00	\$ 9,231,255.66
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 122,722.00
First Reserve Fund X	\$ 20,000,000.00	\$ 1.00
First Reserve Fund XI	\$ 20,000,000.00	\$ 566,377.00
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	\$ 3,550,004.68
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 1,124,606.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 1,203,479.00
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	\$ 805,016.52
Matlin Patterson Glob. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 6,996,282.00
Nautic Partners V	\$ 20,000,000.00	\$ 651,894.55
Nautic Partners VI	\$ 20,000,000.00	\$ 2,285,972.25
Nautic Partners VII	\$ 20,000,000.00	\$ 20,000,000.00
Nordic Capital Fund III	\$ 11,996,560.00	\$ -
Nordic Capital Fund V	\$ 18,315,228.02	\$ -
Nordic Capital Fund VI	\$ 18,796,995.00	\$ -

State of Rhode Island Private Equity Unfunded Commitment
August 2012

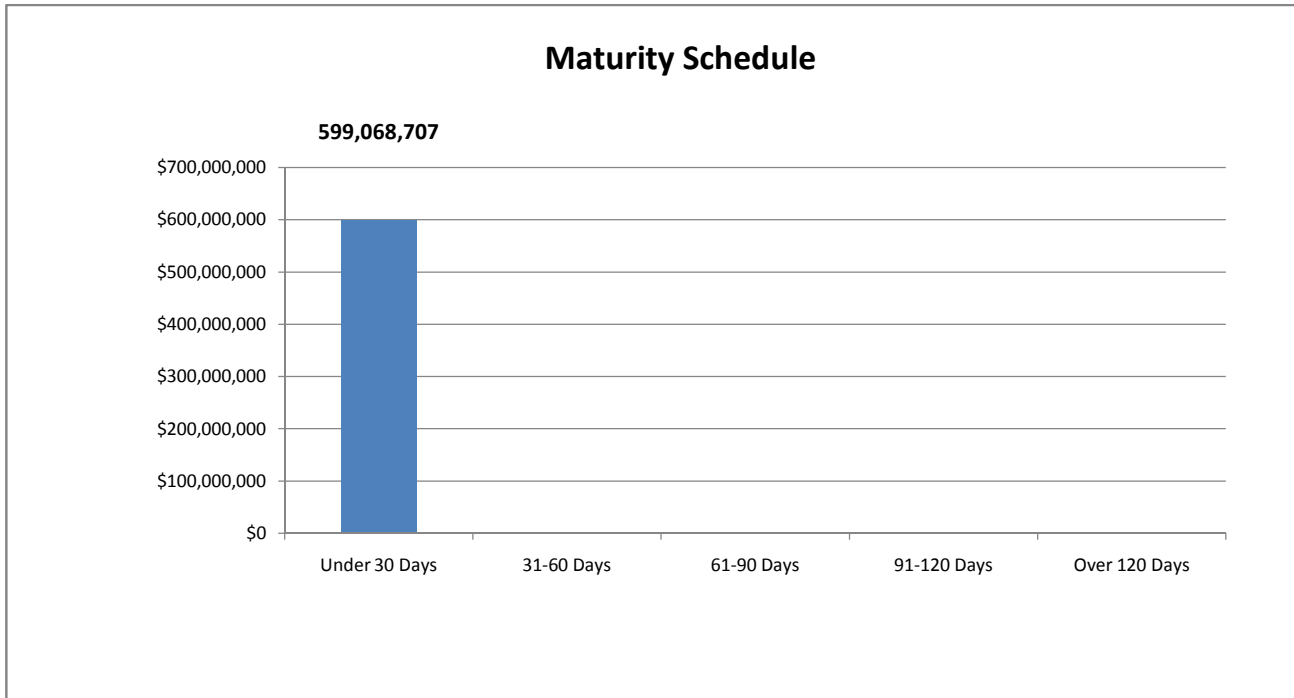
Nordic VII	\$	18,796,995.00	\$	4,547,007.04
Oaktree Capital Management Fund III	\$	20,000,000.00	\$	14,000,000.00
Palladin III	\$	10,000,000.00	\$	4,658,927.00
Parthenon Investors II	\$	23,960,000.00	\$	1,953,022.00
Perseus VII	\$	15,000,000.00	\$	1,216,758.00
Point 406	\$	10,000,000.00	\$	1,700,000.00
Point Judith II	\$	5,000,000.00	\$	573,369.19
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	\$	2,160,471.00
Providence Equity Partners VI	\$	25,000,000.00	\$	3,397,147.00
Providence Equity Partners VII	\$	25,000,000.00	\$	23,500,002.00
SKM Equity Fund II	\$	10,000,000.00	\$	1,735,947.00
Summit Partners	\$	20,000,000.00	\$	15,700,000.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	675,000.00
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	\$	4,091,029.00
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	\$	2,464,525.00
Wellspring Capital Partners III	\$	20,000,000.00	\$	21,112.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,282,921.00
WLR	\$	8,000,000.00	\$	1,475,862.00
Total Alternative Investments	\$	1,142,412,118.52	\$	223,407,234.44

State of Rhode Island Real Estate Investment Unfunded Commitment
August 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 August 31, 2012



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	244,252,746	244,252,746
	0%	0%	0%	0%	0%	0%	0%	48%	47.57%
Bank RI	0	15,042,543	0	0	0	0	0	0	15,042,543
	0%	3%	0%	0%	0%	0%	0%	0%	2.93%
Sovereign Bank	0	0	0	0	119,795,034	0	0	0	119,795,034
	0%	0%	0%	0%	23%	0%	0%	0%	23.33%
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	4,667,037	0	0	0	4,667,037
	0%	0%	0%	0%	1%	0%	0%	0%	0.91%
Webster Bank	0	0	0	0	104,561,057	0	0	0	104,561,057
	0%	0%	0%	0%	20%	0%	0%	0%	20.36%
Oppenheimer Inc	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,127,719	0	0	0	0	0	0	25,127,719
	0%	5%	0%	0%	0%	0%	0%	0%	4.89%
TOTALS	-	40,170,262	-	-	229,023,128	-	-	244,252,745.86	513,446,136
(%) PORTFOLIO	0.00%	7.82%	0.00%	0.00%	44.61%	0.00%	0.00%	47.57%	100.00%

Note: PIP + CD must be under 75%.

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

State of Rhode Island
Short Term Cash Monthly Performance
Performance for

August 01, 2012 to August 31, 2012

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 223,109,440.78	\$ 160,478,403.73	\$ 214,419,118.20	\$ 68,962.95	0.3787%
H.A.V.A	\$ 294.41	\$ 294.43	\$ 294.41	\$ 0.02	0.0800%
GENERAL FUND (HIST PRES)	\$ 536,595.64	\$ 536,676.99	\$ 536,595.64	\$ 81.35	0.1785%
HISTORIC TAX CREDITS	\$ 1,201,189.29	\$ 1,201,371.41	\$ 1,201,189.29	\$ 182.12	0.1785%
HIGHWAY FUND	\$ 15,935,329.22	\$ 15,338,779.67	\$ 19,245,006.65	\$ 3,450.45	0.2111%
T.D.I. RESERVE (DET)	\$ 80,631,372.20	\$ 104,148,985.29	\$ 102,457,178.65	\$ 17,613.09	0.2024%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 126,357,276.92	\$ 125,379,123.37	\$ 126,292,760.79	\$ 21,846.45	0.2037%
BOND CAPITAL FUND	\$ 2,563,348.21	\$ 4,063,549.55	\$ 2,063,348.21	\$ 201.34	0.1149%
R.I. CLEAN WATER ACT	\$ 3,174,657.42	\$ 3,175,072.90	\$ 3,174,657.42	\$ 415.48	0.1541%
STATE LOTTERY FUND	\$ 50,933,750.06	\$ 56,945,362.68	\$ 48,872,459.74	\$ 11,612.62	0.2798%
ASSESSED FRINGE BEN ADM	\$ 7,751.39	\$ 7,752.02	\$ 7,751.39	\$ 0.63	0.0957%
AUTO EQUIPMENT SERVICE	\$ 300,971.70	\$ 200,989.23	\$ 230,003.96	\$ 17.53	0.0897%
HEALTH INSURANCE FUND	\$ 21,638,928.78	\$ 26,442,605.56	\$ 24,493,767.49	\$ 3,676.78	0.1767%
FLEET REVOLVING LOAN FUND	\$ 500,775.13	\$ 500,813.31	\$ 500,775.13	\$ 38.18	0.0898%
EMPLOYEES RETIREMENT	\$ 167,242.26	\$ 121,968.36	\$ 11,889,822.91	\$ 4,726.10	0.4680%
MUNICIPAL EMPLOYEES RET.	\$ 159,616.82	\$ 109,837.36	\$ 1,399,939.40	\$ 220.54	0.1855%
RETIREE HEALTH FUND	\$ 3,486,533.16	\$ 4,487,054.96	\$ 3,441,371.87	\$ 521.80	0.1785%
BOG RETIREE FUND	\$ 259,124.97	\$ 259,164.26	\$ 259,124.97	\$ 39.29	0.1785%
RIPTA HEALTH FUND	\$ 466.21	\$ 466.28	\$ 466.21	\$ 0.07	0.1768%
PERMANENT SCHOOL FUND	\$ 1,431,377.21	\$ 1,431,594.17	\$ 1,431,377.21	\$ 216.96	0.1785%
TEACHER RETIREE HEALTH FUND	\$ 2,304,473.19	\$ 2,104,818.70	\$ 2,278,666.74	\$ 345.51	0.1785%
RI ST POL RETIREE HEALTH	\$ 345,650.00	\$ 345,702.41	\$ 345,650.00	\$ 52.41	0.1785%
RI LEG RETIREE HEALTH	\$ 194.93	\$ 194.95	\$ 194.93	\$ 0.02	0.1208%
RI JUDICIAL RETIREE HEALTH	\$ 55,116.41	\$ 55,120.61	\$ 55,116.41	\$ 4.20	0.0897%
UNIVERSITY COLLEGE	\$ 3,755,299.29	\$ 2,455,753.70	\$ 2,990,783.16	\$ 454.41	0.1789%
HIGHER EDUCATION	\$ 4,929.86	\$ 4,930.61	\$ 4,929.86	\$ 0.75	0.1791%
INDUS. BLDG. & MTG. INS.	\$ 3,649,196.12	\$ 3,649,749.39	\$ 3,649,196.12	\$ 553.27	0.1785%
Operating Funds Totals	\$ 542,510,901.58	\$ 513,446,135.90	\$ 571,241,546.76	\$ 135,234.32	0.279%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,386.45	\$ 7,386.37	\$ 7,385.79	\$ 1.12	0.1785%
BOND CCDL 1994 SERIES A	\$ 15,002.44	\$ 15,002.27	\$ 15,001.10	\$ 2.27	0.1782%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 40,477.75	\$ 40,477.30	\$ 40,474.14	\$ 6.14	0.1786%
CCDL1998A	\$ 1,696,109.51	\$ 1,696,090.59	\$ 1,695,958.13	\$ 257.13	0.1785%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,400.83	\$ 102,399.68	\$ 102,391.69	\$ 15.52	0.1785%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,359.64	\$ 201,357.40	\$ 201,341.67	\$ 30.53	0.1785%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 3,032,977.91	\$ 3,026,928.99	\$ 3,031,931.08	\$ 459.69	0.1785%
BOND CCDL 2005 SERIES C	\$ 7,571,140.49	\$ 7,458,338.41	\$ 7,555,920.82	\$ 1,145.61	0.1785%
BOND CCDL 2005 SERIES E	\$ 897,293.77	\$ 829,160.44	\$ 888,423.75	\$ 134.71	0.1785%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 3,348,131.05	\$ 2,988,456.22	\$ 3,301,428.28	\$ 500.60	0.1785%
GO BND-NTAX 2007 SERIES A	\$ 5,954,348.39	\$ 5,939,240.39	\$ 5,951,876.14	\$ 902.40	0.1785%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 474,686.63	\$ 474,681.33	\$ 474,644.26	\$ 71.96	0.1785%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 3,296,194.41	\$ 2,451,135.97	\$ 3,186,867.27	\$ 483.31	0.1786%
CCDL10C	\$ 161,420.09	\$ 161,444.56	\$ 161,420.09	\$ 24.47	0.1785%
CCDL10D	\$ 103,932.86	\$ 103,931.70	\$ 103,923.58	\$ 15.76	0.1786%
CCDL2011A	\$ 72,665,797.92	\$ 58,155,178.12	\$ -	\$ 10,147.04	0.1788%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 222,557.43	\$ 222,554.95	\$ 222,537.57	\$ 33.74	0.1785%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 205,322.77	\$ 205,320.48	\$ -	\$ 31.13	0.1785%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,298.17	\$ 283,295.01	\$ -	\$ 42.95	0.1785%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,260,205.10	\$ 1,260,191.05	\$ -	\$ 191.05	0.1785%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 100,279,838.51	\$ 85,622,571.23	\$ 26,941,525.36	\$ 14,306.08	0.179%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 642,790,740.09	\$ 599,068,707.13	\$ 598,183,072.12	\$ 149,540.40	0.264%