# STATE OF RHODE ISLAND
# INVESTMENT COMMISSION MEETING

**DATA AT**
**April 30, 2010**

**May 26, 2010**
**MEETING**

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

Frank T. Caprio
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION**
**MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, May 26, 2010 at 9:00 a.m. in Room 135 of the State House.

**AGENDA**

1. Membership Roll Call
2. Approval of Minutes
   - State Investment Commission Meeting held on April 28, 2010*
3. General Consultant Report – Pension Consulting Alliance
   - Fixed Income Review – Part II
4. Short Term Investments
   - Collateral Policy Review *
5. Alliance Bernstein 529 Plan
   - Contract *
6. Legal Counsel Report
7. Chief Investment Officer Report
   - Alternative Search Update II
8. Treasurer's Report
9. New Business

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

**POSTED ON THURSDAY, MAY 20, 2010**

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State of Rhode Island and Providence Plantations
General Treasurer
State House - 102
Providence, Rhode Island 02903

Frank T. Caprio
General Treasurer

**State of Rhode Island and Providence Plantations**
**STATE INVESTMENT COMMISSION**

**Monthly Meeting April 28, 2010**

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, April 28, 2010. The Treasurer called the meeting to order at 9:07 a.m.

*Membership Roll Call.* Present were: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Thomas Fay, Mr. Robert Gaudreau, Mr. Robert Giudici, Ms. Marcia Reback, Mr. Andrew Reilly and General Treasurer Frank T. Caprio, establishing a quorum. Also present were: Ms. Sally Dowling, of Adler Pollock, & Sheehan, Legal Counsel to the Commission; Mr. John Burns of Pension Consulting Alliance (PCA), General Policy Consultant to the Commission; Ms. Michelle Davidson of Pacific Corporate Group, Ms. Lisa Tyrrell and Mr. Nick Katsikis of State Street Corporation; and members of the Treasurer's staff. Dr. Robert McKenna was not present.

*State Investment Commission Minutes.* Treasurer Caprio entertained a motion for approval of the minutes for the meeting of February 24, 2010. Mr. Reilly moved, Mr. Costello seconded, and the subsequent motion passed. The following members voted in favor: Ms. Gallogly, Mr. Costello, Mr. Fay, Mr. Gaudreau, Mr. Giudici, Ms. Reback, Mr. Reilly and Treasurer Caprio.

**VOTED: To approve the Minutes of the March 24, 2010 monthly meeting.**

*General Consultant Report.* Mr. Burns stated that the General Consultant Report is going to be handled by Mr. Goodreau today.

Treasurer Caprio asked Ms. Michelle Davidson of Pacific Corporate Group to provide a presentation on the secondary sale opportunity.

*Secondary Opportunity Review.* Ms. Davidson stated that at last month's meeting, we discussed consideration of a secondary sale of private equity interests and approved evaluating the options. The primary driver is allocation, as at year end private equity was significantly over allocated at 10.1% of the portfolio, versus the policy, which is 7.5%, which made it difficult to consider new investments. This transaction would immediately drop the allocation by about 2%, which would put the allocation in a normal tolerance range. Additionally, by selling some funds you would get a large cash in-flow, and then the portfolio would likely remain cash positive. Over time, the proceeds can be redeployed into strategies, managers, and vintage years that are more attractive given the current environment. This allows a rebalancing of the portfolio, which given the long term contracts in private equity, is otherwise difficult to do. One reason why rebalancing can be important is the cyclicality of private equity returns. Ms. Davidson asked the commission to refer to a graph in the presentation which showed returns of the industry and the portfolio over time, and noted immediately there is a lot of variation by vintage year. When you deploy capital is very important; it is really a factor of the economy as well as the flows of capital into private equity. In the current environment, you can typically buy companies cheaper, as you can buy at lower multiples of depressed earnings, so if you redeploy money with managers now, most likely you will be able to achieve better returns than over the last few vintage years.

There are several mitigating factors to the concerns expressed last month of giving away upside and taking a large discount. Redeploying the proceeds into currently attractive strategies helps to negate any upside concession, and with the sale proceeds on the transaction plus the collected distributions on these funds, there will be an effective gain. The way the overall transaction is structured the portfolio realizes this gain on the funds. Further, given the time value of money, selling now with a low discount offsets waiting for future distributions. The timing of this transaction will effectively catch the peak with a single digit discount which was unprecedented until now; even a few months ago discounts were as high as 50%. This proposal is to sell ten funds, with four managers, to three buyers in order to get the best pricing for the fund. With this structure the blended discount will be 8.6% giving sales proceeds of about $82 million. Combining the sale proceeds with the $120 million of distributions received there is a total value of about 1.2 times on the investment capital. No intermediaries will be used on this transaction, so the fund will not pay any fees or commissions, which will result in savings on commissions of just over $3 million, and that's going to drop to the bottom line on the transaction.

The board discussed the rationale of the sale and various aspects of the transaction.

Ms. Booth Gallogly asked if the actual funds would be willing to reduce our commitment at no discount.

Ms. Davidson explained how occasionally that happens, but generally only if it's driven by a very large investor, and because of most favored nations clauses they have to offer that to all investors. Given the size of the large buyout funds, there would not be enough leverage to negotiate a commitment reduction, and you are effectively already getting one hundred percent of the value on the unfunded portion of your commitment on this type of transaction.

Mr. Costello asked for clarification on the fund's returns and if the sale is for strategic allocation and what due diligence was done on the values for this proposed transaction.

Ms. Davidson stated that 1.2x is the return and that allocation is the driver on this sale. These funds are monitored on an ongoing basis including daily cash flows, and we are monitoring the value information and methodologies and comparing that to other general partners that may be in the same transactions. In this case we evaluated the values of the funds versus the bidders' proposals, and we spoke to each general partner to get a sense of future distributions.

Mr. Fay asked for clarification on the objective of the sale.

Ms. Davidson stated that the primary driver is to reduce allocation; however you are accomplishing three objectives: reducing the private equity allocation, rebalancing, which included reducing exposure to buyouts, and receiving a favorable price.

Ms. Booth Gallogly stated that it is our responsibility to ask the GP to buy our commitment.

Mr. Goodreau commented that the main objective is to bring the allocation back to policy at 7.5% of the total plan assets. As fiduciaries if we don't do this transaction we either have to change the policy or say it is acceptable to be dramatically overweight in the space. Mr. Reilly stated that we are getting full credit for the unfunded commitments so the pricing is based on

NAV. So if the GP takes it back or if a buyer takes it - it is 100% gone for us and we will reduce the allocation with the sale.

Mr. Goodreau said that there is a choice A and choice B: either do it or not do it. There isn't a choice C, none of the above. Because we are outside of the policy, so we have to change the policy if we are comfortable being at a 10 % allocation, or take steps to bring the allocation within policy.. Not voting for the sale is a vote for a policy change or acceptance of a violation

The group then discussed the current view of the market focusing on private equity as it relates to the potential sale.

Mr. Fay mentioned that coming back to policy and reducing the overweight to large buyouts makes complete sense from a strategic stand point. He asked if liquidity is back in the market such that this is the time to sell.

Ms. Davidson said that about a year ago prices were 50 % of asset values.

Mr. Goodreau remarked that it is important to recognize there have been few times in history that you see single digit discounts even when we are not coming out of a credit disaster. We caught a very good time. We got a single digit discount, and literally 3 months earlier we were looking at a 30 to 40% discount.

Mr. Reilly commented that he agreed, that he didn't think that 91.4 % was achievable. He thought that about 12.5 to 13 % discount was the best we can do on a blended basis.

Treasurer Caprio entertained a motion to approve the secondary sale as presented by Ms. Davidson of PCG to rebalance the allocation of the private equity portfolio and proceed with sale of the option 1, of 10 funds, at a blended basis of no more than an 8.6% discount to the proposed bidders. The following members voted in favor: Mr. Costello, Mr. Fay, Mr. Gaudreau, Mr. Giudici, Ms. Reback, Mr. Reilly and Treasurer Caprio. The following member voted against: Ms. Gallogly.

**VOTED: To approve the secondary sale as presented by Ms. Davidson of PCG to rebalance the allocation of the private equity portfolio and proceed with sale of option 1, of 10 funds, at a blended basis of no more than an 8.6% discount to the proposed bidders.**

_Legal Counsel Report._ Legal Counsel had no report.

_Chief Investment Officer Report._ Mr. Goodreau reported that we continue to explore hedge fund of funds, and that the initial goal was to determine if an alternative in the portfolio would reduce the standard deviation. A formal invitation only search was issued to approximately 30 of the largest institutional firms that deal with state pensions. The first phase, which is quantitative, reviewing the response data; including performance, underlying managers, verifying proper registration was lead by Brockhouse Cooper. We are now in the qualitative phase where we will review: age of the firm, employee turnover, and similar client base. We will likely conduct one or more site visits. This may be a good time to get a sub-committee together to review the best firms with the consultants and to make a report to the full board.

Mr. Goodreau commented that over the past couple of years we have gone through one of the toughest times for investing in the country's history. The board has made some difficult decisions during that time. We have a policy benchmark, and our job as a board, as fiduciaries, is to be prudent and our secondary goal is to increase performance versus our benchmark. For the first time the RI program is out-performing its benchmark in every average time period. Decisions that the board made over the past two years ago are now starting to filter into our longer term numbers. One of our other mandates is to get the best risk adjusted rate of return possible. In the past our standard deviation, our measure of volatility and risk, was consistently over 12.5% and consistently over our benchmark. Our standard deviation right now is 11.28%, while our standard deviation for our benchmark is 12.25%. So we have reduced our standard deviation or volatility by almost a full point. We are beating our benchmark, we have reduced risk and we have reduced fees between $12 and $15 million on an annualized basis. All of these factors have led to out-performance.

*Treasurer's Report*. Treasurer Caprio stated that last month he reported on the Treasury & RIHEAA staff's negotiations with Alliance Bernstein on the 529 plan renewal. He called on Mr. Dingley to give an update on the Alliance Bernstein contract.

Mr. Dingley said that the substantive issues have been agreed upon and now the lawyers are reviewing the 30 page revised contract. Alliance representatives should make a presentation here next month.

Treasurer Caprio commented that the major point is that RI families participating in the 529 plan will get absolute lowest fees nationally.

Mr. Dingley noted that another new feature is that a $100 contribution will be made for every new baby born in RI so they will start out with $100 in their college savings account.

Treasurer Caprio commented that there have been a lot of discussions about public pensions in RI in which the Treasurer's office has been active . The RI House and Senate passed changes but they did not become law yet this year because they differed. As discussions continue the staff will continue to provide information and the Treasurer will keep the SIC informed.

*New Business*. There was no new business.

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

**VOTED: To adjourn the meeting.**

There being no further business, the meeting was adjourned at 9:58 a.m.

Respectfully submitted,

Frank T. Caprio

Frank T. Caprio
General Treasurer

# STAFF SUMMARY

**RHODE ISLAND STATE INVESTMENT COMMISSION**
**STAFF SUMMARY ANALYSIS**
**PORTFOLIO HIGHLIGHTS**
**April 30, 2010**

## PORTFOLIO PERFORMANCE

### April

The ERSRI portfolio posted a 1.20% gain for the month of April, against the policy index of 1.07%. Domestic Equities gained 2.55%, international equities were down 0.85%, and the fixed income asset class returned 1.03%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was 1.41% against its 1.07% index.

### Calendar Year to Date

For the four months ending April 30, 2010, the portfolio is up 4.87% against the policy index of 4.50%. Domestic equities were up 8.85%, international equities were up 0.69%, while fixed income generated a return of 2.68%.

### Fiscal Year to Date

For the Fiscal Year ended June 30, 2010, the fund has gained 21.19%, against the policy index of 19.88%.

| Index Performance Summary - April 30, 2010 | | |
|---|---|---|
| Market Indices | Apr-10 | Calendar YTD |
| ***Domestic Equity*** | | |
| S & P 500 | 1.58% | 7.05% |
| DJ Wilshire 5000 | 2.16% | 8.23% |
| Russell 2000 | 5.66% | 15.01% |
| Policy Index | 1.07% | 4.57% |
| ***International Equity*** | | |
| MSCI ACWI | -0.81% | 0.83% |
| ***Fixed Income*** | | |
| BC AGG | 1.04% | 2.84% |
| ***Real Estate*** | | |
| NCREIF | 0.08% | -1.78% |

| ERSRI Performance By Asset Class | Apr-10 | Calendar YTD |
|---|---|---|
| Domestic Equity | 2.55% | 8.85% |
| Fixed Income | 1.03% | 2.68% |
| International Equity | -0.85% | 0.69% |
| ***Total Fund Composite**** | **1.41%** | **4.98%** |

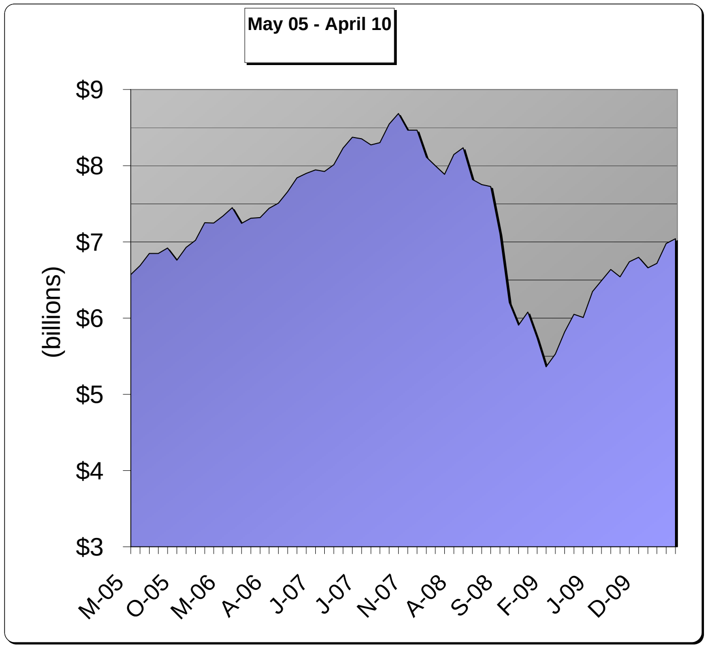
| Manager Summary | Apr-10 | CYTD |
|---|---|---|
| *DOMESTIC EQUITY* | | |
| Shott | 0.01% | 0.04% |
| SSgA S&P 500 | 1.59% | 7.09% |
| Russell Overlay | 0.03% | 0.09% |
| Wellington Technical Eq | -0.59% | 2.04% |
| Russell 2000 Index | 5.63% | 14.99% |
| ***Total Domestic Equity*** | **2.55%** | **8.85%** |
| ***FIXED INCOME*** | | |
| Brown Bros TIPS | 2.47% | 3.07% |
| Brown Bros Core | 1.14% | 2.85% |
| Fidelity | 1.03% | 3.06% |
| Taplin Canida & Habacht | 1.93% | 4.20% |
| Fixed Income Cash Acct | 0.01% | 0.04% |
| Mackay Shield | 1.25% | 5.07% |
| ***Total Fixed Income*** | **1.03%** | **2.68%** |
| ***INTERNATIONAL EQUITY*** | | |
| ***Total International Equity*** | **-0.85%** | **0.69%** |

*Total Fund Composite includes all classes ex PE & RE

**Market Valuation Report**
**April 30, 2010**

<u>**Market Values**</u>

The total portfolio value increased in April by $64.0 million to $7.04 billion. This compares with an increase in value of $289 million for the same period in 2009. The Domestic Equity Market values increased by $67.4 million; Fixed Income increased by $1.4 million, including transfers out of $16.0 million; while International Values decreased by $10.6 million, including transfers out of $0.13 million. The Cash Accounts decreased by $1.3 million including transfers out of $1.3 million, and Alternative Investments decreased by $4.2 million, including transfers out of $3.8 million. The Real Return Pool increased by $9.5 million including transfers in of $0.00 million. The overlay account increased by $1.8 million.



## Cash Flow

April pension payroll of $70.4 million was greater than the $48.4 million in contributions and wire transfers received by $22.0 million.
To meet pension and other obligations, a transfer from long-term investments of $21.3 million was necessary.

## Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately $294.6 million on commitments of $1,276 million.

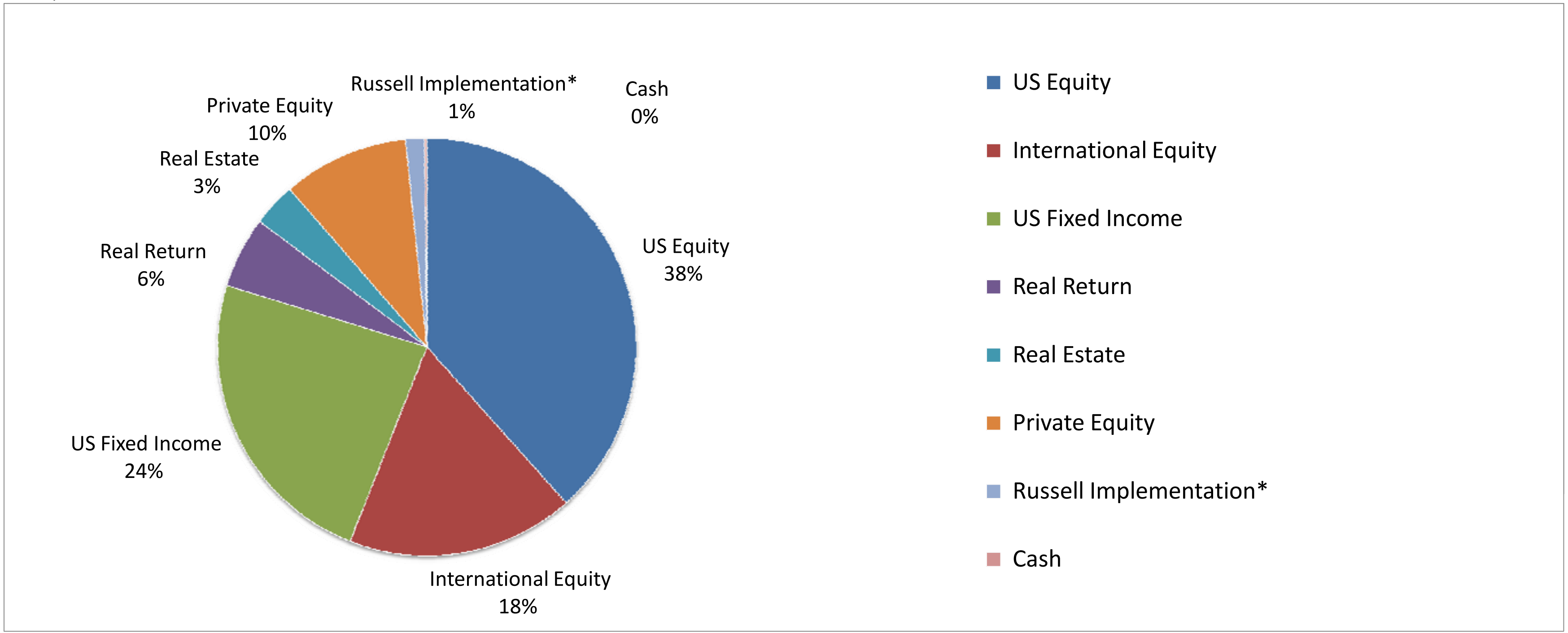
**CAPITAL CALLS**
**Net of Distributions**

| April 2010 | FYTD | UNFUNDED BALANCE |
|---|---|---|
| **-$3,145,257** | **-$1,498,377** | **$294,552,775** |
| April 2009 | FYTD | UNFUNDED BALANCE |
| **$6,143,200** | **$46,482,687** | **$366,478,815** |

# State of Rhode Island

Asset Allocation

4/30/2010

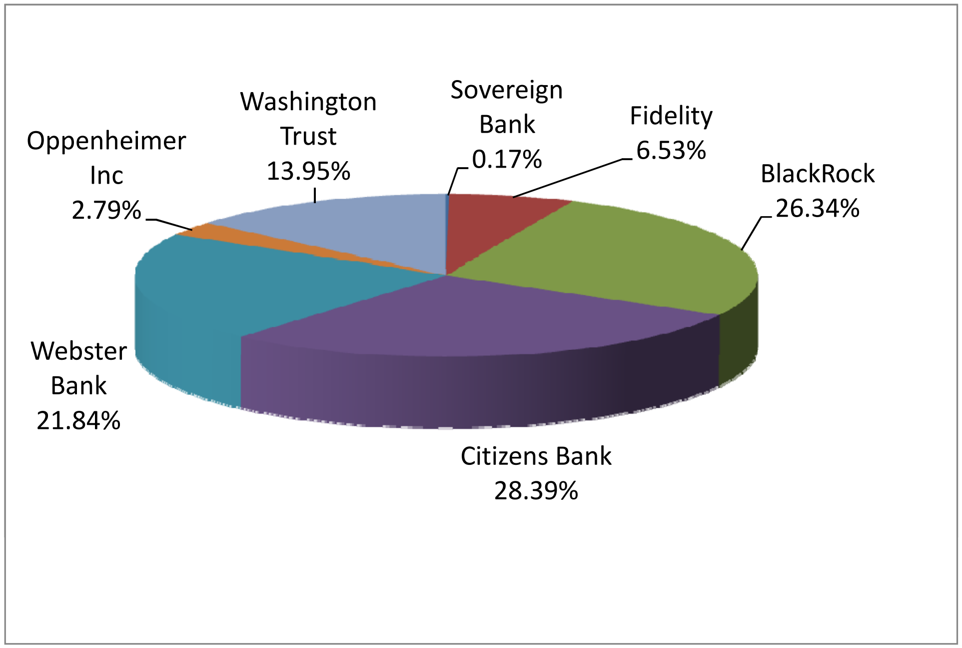


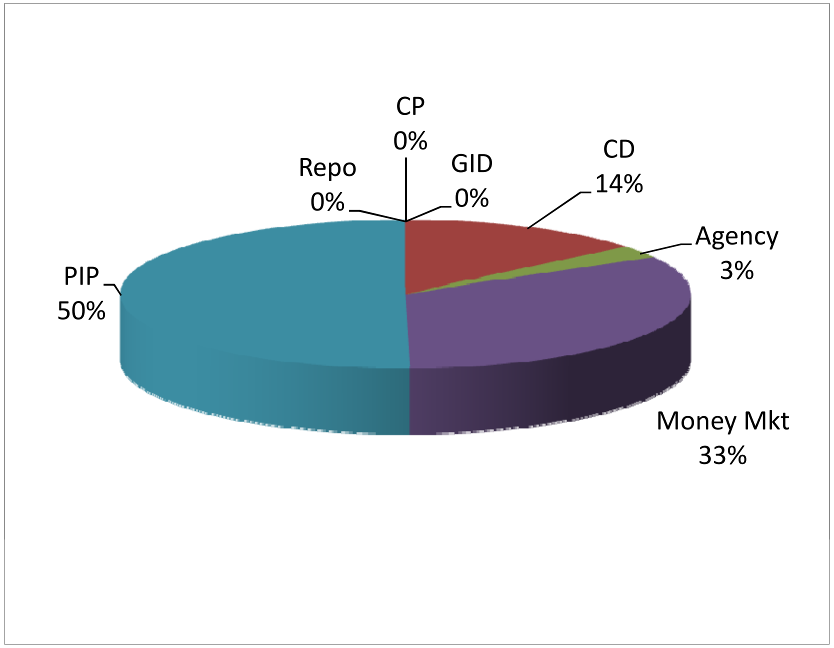

| | Value | Allocation |
|---|---|---|
| US Equity | 2,711.76 | 38.5% |
| International Equity | 1,238.65 | 17.6% |
| US Fixed Income | 1,664.21 | 23.9% |
| Real Return | 394.96 | 5.5% |
| Real Estate | 238.19 | 3.4% |
| Private Equity | 676.62 | 9.8% |
| Russell Implementation* | 101.99 | 1.4% |
| Cash | 12.76 | 0.2% |
| Total Fund | 7,039.15 | 100.0% |

STATE STREET.

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

**RHODE ISLAND STATE INVESTMENT COMMISSION**
**SHORT TERM CASH INVESTMENTS AT:**
**April 30, 2010**




| | |
|---|---|
| REPO | = Repurchase Agreement |
| GID | = Government Insured Deposit |
| CP | = Commercial Paper |
| CD | = Certificate of Deposit |
| CoD | = Collateralized Deposit |
| Agency | = US Government Agency |

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

**Issuer Credit Ratings**
**Apr-10**

| Issuer | Type of Instrument | Month End % Portfolio | Issuer Ratings Moody's | S-T Debt Rating Moody's | S-T Debt Rating S&P | L-T Debt Rating Moody's | L-T Debt Rating S&P | Credit Outlook S&P |
|---|---|---|---|---|---|---|---|---|
| Bank RI | 3,4 | 0.00% | | | N/R | | N/R | |
| JP Morgan Chase | 2,3,5 | 0.00% | Aa1 | P-1 | A-1+ | Aa1 | AA- | Negative |
| BlackRock Inc. | 6 | 26.34% | A1 | P-1 | A-1 | A1 | A+ | Negative |
| RBS Citizens | 3,4 | 28.39% | A2 | P-1 | A-2 | A2 | A- | Negative |
| Federated | 6 | 0.00% | | | N/R | | N/R | N/R |
| Fidelity | 6 | 6.53% | | | N/R | | N/R | N/R |
| Merrill Lynch | 2,5,6 | 0.00% | A2 | P-1 | A-1 | A2 | A | Negative |
| Morgan Stanley | 1,2,5 | 0.00% | A2 | P-1 | A-1 | A2 | A | Negative |
| Sovereign Bank | 3,4 | 0.17% | A3 | P-2 | A-1 | A3 | A | Stable |
| State Street Bank & Trust Comp | 1,3 | 0.00% | A1 | P-1 | A-1 | A1 | A+ | Negative |
| Webster Bank | 3,4 | 21.84% | A3 | P-2 | A-2 | A3 | BBB | Negative |
| Washington Trust | 3,7 | 13.95% | | | N/R | | N/R | N/R |
| Oppenheimer | 5 | 2.79% | A1 | P-1 | A-1+ | A1 | AA- | Negative |

**Instrument Codes**

1 Repurchase Agreement
2 Commercial Paper
3 Certificate of Deposit
4 Collateralized Deposit
5 US Agency Discount Note
6 Government Money Market
7 Government Insured Deposit

## Ratings Definitions

**Moody's Short-Term Debt Ratings:**
**P-1** - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
**P-2** - Prime-1 have a strong ability for repayment of sr. S-T debt obligations
**P-3** - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations
**NP** - Not Prime

**Moody's Issuer Rating Symbols:**
**Aaa** - Offer exceptional financial security (high-grade)
**Aa** - Offer excellent financial security (high-grade)
**A** - Offer good financial security
**Baa** - Offer adequate financial security
**Ba** - Offer questionable financial security
**B** - Offer poor financial security
**Caa** - Offer very poor financial security
**Ca** - Offer extremely poor financial security
**C** - Lowest rated class, usually in default
Modifiers:
**1** - Higher end of letter rating category
**2** - Mid-range of letter rating category
**3** - Lower end of letter rating category

**Moody's Long-Term Debt Ratings:**
**Aaa** - Best Quality
**Aa** - High Quality
**A** - Posess many favorable investment attributes
**Baa** - Medium-grade obligations
**Ba** - Posess 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** - Somewhat more susceptible to adverse effects of change in economic condition, strong
**BBB** - Exhibits adequate protection parameters
**BB, B, CCC, CC, C** - Have significant speculative characteristics. BB least speculative, C highest degree.
**D** - Payment default
Modifiers:
+ or - show relative standing within the category.

# PERFORMANCE

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

Frank T. Caprio
General Treasurer

May 19, 2010

State Investment Commission
State of Rhode Island, State House
Providence, Rhode Island

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on April 30, 2010.

**Employees' Retirement System of Rhode Island**
**Composite Reporting Investment Valuation**
**April 30, 2010**

| **Class** | | |
|---|---|---|
| Cash/Short Term Investments | | 624,726,107 |
| Equities - Domestic | | 2,710,869,861 |
| Equities - International | | 1,238,268,653 |
| *Fixed Income - Government* | $911,018,192 | |
| *Fixed Income - Corporate* | $639,677,534 | |
| Total Fixed Income | | 1,550,695,726 |
| Alternative Investments | | 676,397,398 |
| Real Estate | | 238,192,709 |
| **Total Fund Investments** | | 7,039,150,454 |
| **Plan Allocation** | | |
| State Employees & Teachers | 83.52% | 5,878,908,254 |
| Municipal Employees | 15.15% | 1,066,595,433 |
| State Police | 0.84% | 59,001,005 |
| Judicial | 0.49% | 34,645,762 |
| **Total Fund Investments** | 100.00% | 7,039,150,454 |

The amount listed for alternative investments designation is illiquid and does not have a readily determinable market value. It is based on appraisals only.

Respectfully submitted,

Vincent Izzo, Cash Manager

# State of Rhode Island

## Summary of Performance

### Rates of Return

PERIODS ENDING April 30, 2010

| | MKT VAL | % of FUND | 1 Month | 3 Months | YTD | FYTD | 1 Year | 2 Years | 3 Years | 5 Years | ITD | Incept Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **DOMESTIC EQUITY** | | | | | | | | | | | | |
| **Index** | | | | | | | | | | | | |
| SSGA S&P 500 INDEX FUND | 1,799,915,039 | 25.6 | 1.6 | 11.1 | 7.1 | 31.3 | 39.0 | -5.1 | -5.0 | | -2.0 | 11/01/2006 |
| *S&P 500* | | | 1.6 | 11.1 | 7.1 | 31.2 | 38.8 | -5.2 | -5.1 | | -2.1 | |
| RUSSELL 2000 INDEX FUND | 753,147,738 | 10.7 | 5.6 | 19.4 | 15.0 | 42.5 | 48.9 | | | | 48.9 | 05/01/2009 |
| *RUSSELL 2000* | | | 5.7 | 19.4 | 15.0 | 42.5 | 48.9 | | | | 48.9 | |
| **Active Core** | | | | | | | | | | | | |
| WELLINGTON TECHNICAL EQUITY | 157,174,621 | 2.2 | -0.6 | 8.6 | 2.0 | 20.5 | 24.5 | -0.8 | | | 3.7 | 08/01/2007 |
| *RUSSELL 3000* | | | 2.2 | 12.3 | 8.2 | 33.3 | 40.9 | -4.3 | | | -4.4 | |
| **Other** | | | | | | | | | | | | |
| SHOTT CAPITAL | 1,518,224 | 0.0 | | | | | | | -9.9 | | | 04/01/1999 |
| **TOTAL US EQUITY** | **2,711,755,623** | **38.5** | **2.6** | **13.1** | **8.9** | **34.2** | **42.4** | **-3.4** | **-4.4** | **3.6** | **9.0** | **03/01/1989** |
| ***RUSSELL 3000*** | | | ***2.2*** | ***12.3*** | ***8.2*** | ***33.3*** | ***40.9*** | ***-4.3*** | | | ***-4.4*** | |
| **INTERNATIONAL EQUITY** | | | | | | | | | | | | |
| **Index** | | | | | | | | | | | | |
| MSCI ACWI EX US INDEX FUND | 1,237,562,497 | 17.6 | -0.9 | 5.9 | 0.7 | 25.1 | 40.5 | | | | 40.5 | 05/01/2009 |
| *MSCI AC WORLD ex US (NET)* | | | -0.9 | 5.9 | 0.7 | 25.0 | 40.4 | | | | 40.4 | |
| **Active** | | | | | | | | | | | | |
| TAX RECLAIMS | 596,126 | 0.0 | | | | | | | | | | 11/01/2009 |
| *MSCI AC WORLD ex US (GROSS)* | | | -0.8 | 6.0 | 0.8 | | | | | | 6.0 | |
| SSGA TRANSITION ACCOUNT | 487,823 | 0.0 | | | | | | | | | | 11/01/2000 |
| **TOTAL INTERNATIONAL EQUITY** | **1,238,646,445** | **17.6** | **-0.9** | **5.9** | **0.7** | **25.0** | **40.3** | **-6.9** | **-5.0** | **6.6** | **4.7** | **03/01/1989** |
| ***MSCI AC WORLD ex US (GROSS)*** | | | ***-0.8*** | ***6.0*** | ***0.8*** | | | | | | ***6.0*** | |
| **U.S. FIXED INCOME** | | | | | | | | | | | | |
| **Core** | | | | | | | | | | | | |
| BROWN BROTHERS HARRIMAN - CORE | 347,230,486 | 4.9 | 1.1 | 1.4 | 2.9 | 6.3 | 8.0 | 6.2 | 5.1 | 4.7 | 6.6 | 03/01/1990 |
| *CITIGROUP BIG* | | | 1.0 | 1.1 | 2.5 | 6.2 | 7.4 | 6.2 | 6.6 | 5.6 | 7.2 | |
| **Mortgage** | | | | | | | | | | | | |
| PYRAMIS GLOBAL ADVISORS | 446,048,518 | 6.3 | 1.0 | 1.6 | 3.1 | 7.3 | 8.3 | 7.6 | 6.1 | 5.6 | 7.5 | 10/01/1989 |
| *BC MBS* | | | 0.6 | 0.8 | 2.2 | 5.1 | 5.5 | 6.9 | 7.1 | 6.0 | 7.2 | |
| **Corporates** | | | | | | | | | | | | |
| TAPLIN, CANIDA & HABACHT | 349,795,714 | 5.0 | 1.9 | 2.6 | 4.2 | 16.1 | 26.3 | 7.4 | 5.2 | 5.0 | 6.8 | 04/01/1996 |
| *BC CREDIT* | | | 1.7 | 2.4 | 4.0 | 12.9 | 19.6 | 7.6 | 6.3 | 5.4 | 6.6 | |
| **High Yield** | | | | | | | | | | | | |
| MACKAY SHIELDS, LLC | 159,699,017 | 2.3 | 1.3 | 3.5 | 5.1 | 23.4 | 34.1 | 8.6 | 5.1 | 7.4 | 11.9 | 10/01/2002 |
| *CSFB GLOBAL HIGH YIELD* | | | 2.3 | 5.6 | 6.9 | 29.6 | 41.5 | 9.8 | 6.1 | 7.9 | 10.8 | |
| **Other** | | | | | | | | | | | | |
| FIXED INCOME CASH ACCOUNT | 361,441,222 | 5.1 | 0.0 | 0.0 | 0.0 | 0.2 | 0.3 | 1.0 | 2.3 | | 2.3 | 04/01/2007 |
| **TOTAL US FIXED INCOME** | **1,664,214,957** | **23.6** | **1.0** | **1.6** | **2.7** | **9.2** | **13.0** | **6.5** | **6.0** | **5.5** | **6.5** | **12/01/1992** |
| ***BC AGGREGATE*** | | | ***1.0*** | ***1.3*** | ***2.8*** | ***6.9*** | ***8.3*** | ***6.0*** | ***6.3*** | ***5.4*** | ***6.5*** | |
| **REAL RETURN POOL** | | | | | | | | | | | | |
| BROWN BROTHERS HARRIMAN - TIPS | 394,964,151 | 5.6 | 2.5 | 1.5 | 3.1 | 8.2 | 11.0 | 4.7 | 7.2 | 5.2 | 5.9 | 06/01/2004 |
| *BARCLAYS US TIPS INDEX* | | | 2.4 | 1.4 | 3.0 | 8.0 | 10.8 | 4.3 | 6.6 | 4.9 | 5.5 | |
| **TOTAL REAL RETURN** | **394,964,151** | **5.6** | **2.5** | **1.5** | **3.1** | **8.2** | **11.0** | **4.7** | **7.2** | **5.2** | **5.9** | **06/01/2004** |
| ***CPI + 4%*** | | | ***0.7*** | ***1.5*** | ***2.1*** | | | | | | ***2.7*** | |
| **ALTERNATIVE INVESTMENTS** | | | | | | | | | | | | |
| REAL ESTATE | 238,193,445 | 3.4 | 0.1 | -3.2 | -4.5 | -23.5 | -29.0 | -26.4 | -12.8 | -6.2 | -5.4 | 01/01/2005 |
| *NCREIF PROPERTY LAG + 100 BPS* | | | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| PRIVATE EQUITY | 676,624,991 | 9.6 | 0.0 | 8.0 | 7.7 | 23.2 | 20.2 | -3.6 | 4.3 | 9.7 | 8.9 | 01/01/1989 |
| *S&P 500 PLUS 300 BP* | | | 1.8 | 11.8 | 8.1 | 34.4 | 42.9 | -2.4 | -2.2 | 5.7 | 12.8 | |
| **TOTAL ALTERNATIVE INVESTMENTS** | **914,818,436** | **13.0** | **0.0** | **5.0** | **4.4** | **7.3** | **2.9** | **-11.0** | **-1.1** | **5.6** | **7.9** | **04/01/1996** |
| ***TOTAL ALTERNATIVES BENCHMARK*** | | | ***1.1*** | ***6.1*** | ***4.0*** | ***14.8*** | ***15.6*** | ***-5.4*** | ***-2.0*** | ***5.8*** | | |
| **RE-BALANCING** | | | | | | | | | | | | |
| RUSSELL IMPLEMENTATION SERVICES | 101,991,695 | 1.5 | 0.0 | 0.0 | 0.1 | 0.3 | 0.6 | | | | -0.1 | 09/01/2008 |
| **CASH** | | | | | | | | | | | | |
| CASH ACCOUNT (INSIDE) | 9,786,098 | 0.1 | | | | | | | | | | 07/01/2000 |
| CASH ACCOUNT (OUTSIDE) | 2,973,050 | 0.0 | | | | | | | | | | 07/01/2000 |
| **TOTAL PLAN** | **7,039,150,455** | **100.0** | **1.2** | **6.9** | **4.9** | **21.2** | **27.3** | **-3.0** | **-1.8** | **4.8** | **9.3** | **01/01/1984** |
| ***TOTAL PLAN BENCHMARK**** | | | ***1.1*** | ***6.6*** | ***4.5*** | ***19.9*** | ***25.7*** | ***-4.1*** | ***-2.4*** | ***4.6*** | | |

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

# State of Rhode Island

## Summary of Performance

Rates of Return

PERIODS ENDING April 30, 2010

| | MKT VAL | % of FUND | 6 YEARS | 7 YEARS | 8 YEARS | 9 YEARS | 10 YEARS | ITD | Incept Date |
|---|---|---|---|---|---|---|---|---|---|
| **DOMESTIC EQUITY** | | | | | | | | | |
| **Index** | | | | | | | | | |
| SSGA S&P 500 INDEX FUND | 1,799,915 | 25.6 | | | | | | -2.0 | 11/1/2006 |
| *S&P 500* | | | *3.2* | *5.8* | *3.2* | *1.3* | *-0.2* | | |
| RUSSELL 2000 INDEX FUND | 753,148 | 10.7 | | | | | | 48.9 | 5/1/2009 |
| *RUSSELL 2000* | | | *5.6* | *10.1* | *5.7* | *5.8* | *4.9* | | |
| **Active Core** | | | | | | | | | |
| WELLINGTON TECHNICAL EQUITY | 157,175 | 2.2 | | | | | | 3.7 | 8/1/2007 |
| *S&P 500* | | | *3.2* | *5.8* | *3.2* | *1.3* | *-0.2* | | |
| **Other** | | | | | | | | | |
| SHOTT CAPITAL | 1,518 | 0.0 | | | | | | | 4/1/1999 |
| **TOTAL US EQUITY** | **2,711,756** | **38.5** | **4.1** | **7.4** | **4.5** | **2.7** | **0.1** | **9.0** | **3/1/1989** |
| ***RUSSELL 3000*** | | | **3.9** | **6.7** | **3.9** | **2.1** | **0.5** | | |
| **INTERNATIONAL EQUITY** | | | | | | | | | |
| **Index** | | | | | | | | | |
| MSCI ACWI EX US INDEX FUND | 1,237,563 | 17.6 | | | | | | 40.5 | 5/1/2009 |
| *MSCI EAFE (NET)* | | | *5.6* | *10.0* | *6.3* | *3.9* | *1.6* | | |
| **Active** | | | | | | | | | |
| TAX RECLAIMS | 596 | 0.0 | | | | | | | 11/1/2009 |
| *MSCI AC WORLD ex US (GROSS)* | | | *8.6* | *12.7* | *8.8* | *6.4* | *3.7* | | |
| SSGA TRANSITION ACCOUNT | 488 | 0.0 | | | | | | | 11/1/2000 |
| **TOTAL INTERNATIONAL EQUITY** | **1,238,646** | **17.6** | **8.3** | **11.6** | **7.6** | **5.1** | **2.2** | **4.7** | **3/1/1989** |
| ***MSCI AC WORLD ex US (GROSS)*** | | | ***8.6*** | ***12.7*** | ***8.8*** | ***6.4*** | ***3.7*** | | |
| **U.S. FIXED INCOME** | | | | | | | | | |
| **Core** | | | | | | | | | |
| BROWN BROTHERS HARRIMAN - CORE | 347,230 | 4.9 | 4.9 | 4.6 | 5.5 | 5.8 | 6.4 | 6.6 | 3/1/1990 |
| *CITIGROUP BIG* | | | *5.5* | *5.0* | *5.7* | *5.9* | *6.5* | | |
| **Mortgage** | | | | | | | | | |
| PYRAMIS GLOBAL ADVISORS | 446,049 | 6.3 | 5.7 | 5.3 | 5.6 | 6.0 | 6.6 | 7.5 | 10/1/1989 |
| *BC MBS* | | | *6.0* | *5.4* | *5.6* | *5.9* | *6.5* | | *1/0/1900* |
| **Corporates** | | | | | | | | | |
| TAPLIN, CANIDA & HABACHT | 349,796 | 5.0 | 5.1 | 5.4 | 6.5 | 6.4 | 6.9 | 6.8 | 4/1/1996 |
| *BC CREDIT* | | | *5.5* | *5.1* | *6.2* | *6.3* | *7.0* | | |
| **High Yield** | | | | | | | | | |
| MACKAY SHIELDS, LLC | 159,699 | 2.3 | 7.4 | 9.6 | | | | 11.9 | 10/1/2002 |
| *CSFB GLOBAL HIGH YIELD* | | | *7.7* | *9.0* | *9.2* | *8.9* | *8.0* | | |
| **Other** | | | | | | | | | |
| FIXED INCOME CASH ACCOUNT | 361,441 | 5.1 | | | | | | 2.3 | 4/1/2007 |
| **TOTAL US FIXED INCOME** | **1,664,215** | **23.6** | **5.6** | **5.6** | **6.2** | **6.1** | **6.4** | **6.5** | **12/1/1992** |
| ***BC AGGREGATE*** | | | ***5.4*** | ***4.8*** | ***5.5*** | ***5.8*** | ***6.4*** | | |
| **REAL RETURN POOL** | | | | | | | | | |
| BROWN BROTHERS HARRIMAN - TIPS | 394,964 | 5.6 | | | | | | 5.9 | 6/1/2004 |
| *BC U.S. TIPS* | | | 5.8 | 5.8 | 6.8 | 6.8 | 7.4 | | |
| **TOTAL REAL RETURN** | **394,964** | 5.6 | | | | | | 5.9 | |
| ***CPI + 4%*** | | | 6.6 | 6.5 | 6.5 | 6.4 | 6.5 | | |
| **ALTERNATIVE INVESTMENTS** | | | | | | | | | |
| REAL ESTATE | 238,193 | 3.4 | | | | | | -5.4 | 1/1/2005 |
| *NCREIF PROPERTY INDEX QTR LAG* | | | *6.3* | *6.7* | *6.7* | *6.8* | *7.3* | | |
| PRIVATE EQUITY | 676,625 | 9.6 | 11.8 | 13.5 | 10.1 | 8.3 | 5.6 | 8.9 | 1/1/1989 |
| *S&P 500 PLUS 300 BP* | | | *6.3* | *8.9* | *6.4* | *4.6* | *3.1* | | |
| **TOTAL ALTERNATIVE INVESTMENTS** | **914,818** | **13.0** | **8.2** | **10.2** | **7.4** | **6.1** | **4.0** | **7.9** | **4/1/1996** |
| ***TOTAL ALTERNATIVES BENCHMARK*** | | | ***6.7*** | ***8.4*** | ***7.0*** | ***5.8*** | | | |
| **RE-BALANCING** | | | | | | | | | |
| RUSSELL IMPLEMENTATION SERVICES | 101,992 | 1.5 | | | | | | -0.1 | 9/1/2008 |
| **CASH** | | | | | | | | | |
| CASH ACCOUNT (INSIDE) | 9,786 | 0.1 | | | | | | | |
| CASH ACCOUNT (OUTSIDE) | 2,973 | 0.0 | | | | | | | |
| **TOTAL PLAN** | **7,039,150** | **100.0** | **5.7** | **8.1** | **6.0** | **4.7** | **3.0** | **9.3** | **1/1/1984** |
| ***TOTAL PLAN BENCHMARK*** | | | ***5.3*** | ***7.6*** | ***5.7*** | ***4.4*** | ***3.1*** | | |

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

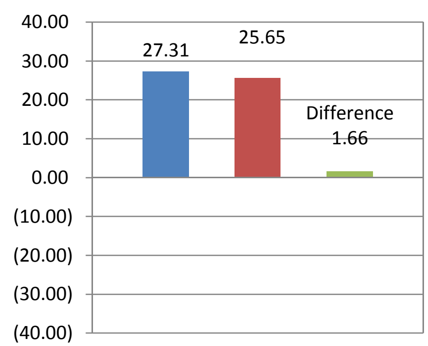
## STATE OF RHODE ISLAND

TOTAL PLAN POOL ATTRIBUTION

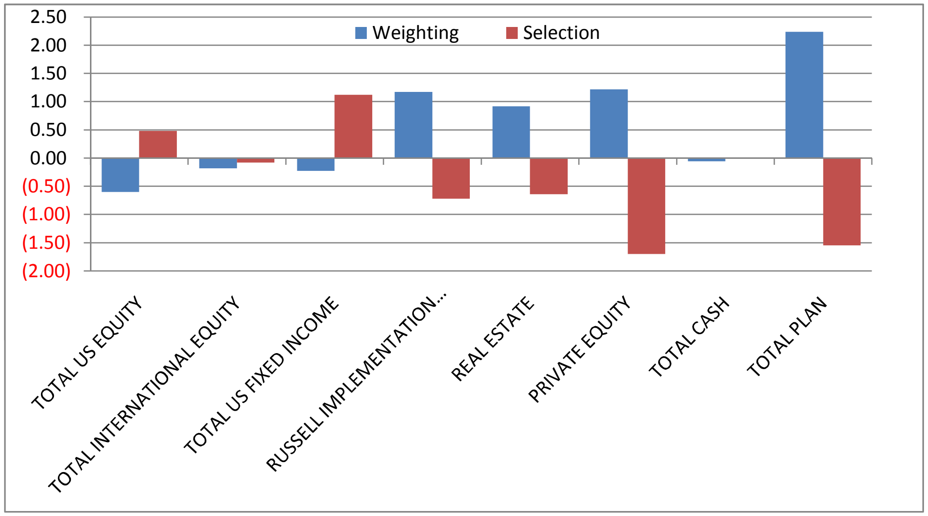
1 Year Period: April 30, 2009 - April 30, 2010

Value Added

**1 YEAR RETURNS**




**VALUE ADDED ATTRIBUTION**




| | Beginning Weights | | | Returns | | | Value Added | | |
|---|---|---|---|---|---|---|---|---|---|
| | Portfolio | Benchmark | Difference | Portfolio | Benchmark | Difference | Weighting | Selection | Timing |
| TOTAL US EQUITY | 38.80 | 42.50 | (3.70) | 42.43 | 40.90 | 1.53 | (0.60) | 0.48 | |
| TOTAL INTERNATIONAL EQUITY | 16.60 | 20.00 | (3.40) | 40.29 | 40.97 | (0.68) | (0.18) | (0.08) | |
| TOTAL US FIXED INCOME | 26.60 | 25.00 | 1.60 | 12.98 | 8.30 | 4.68 | (0.23) | 1.12 | |
| RUSSELL IMPLEMENTATION SERVICES | 3.00 | 0.00 | 3.00 | 0.63 | 40.53 | (39.90) | 1.17 | (0.72) | |
| REAL ESTATE | 5.20 | 5.00 | 0.20 | (28.96) | (16.86) | (12.10) | 0.92 | (0.64) | |
| PRIVATE EQUITY | 9.60 | 7.50 | 2.10 | 20.22 | 42.90 | (22.68) | 1.22 | (1.70) | |
| TOTAL CASH | 0.20 | 0.00 | 0.20 | 0.25 | 0.15 | 0.10 | (0.06) | 0.01 | |
| TOTAL PLAN | 100 | 100 | | 27.31 | 25.65 | 1.66 | 2.24 | (1.55) | 0.66 |

STATE STREET

# ERSRI Monthly Market Value Report With Time Weighted Returns

April 30, 2010

| | Calendar YTD | | | Benchmark | Current Month | | | Valuation Change | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Performance* | *Benchmark* | *Alpha* | *Description* | ***Performance*** | ***Benchmark*** | *Alpha* | *Market Value 3/31/2010* | *Transfers In/(out)* | *Market Value 4/30/2010* | *Market Value Increase/decrease* |
| **Domestic Equity** | | | | | | | | | | | |
| Shott Capital Management IRR | 0.04% | 7.05% | -7.01% | S & P 500 | 0.01% | 1.58% | -1.57% | 1,518,043 | - | 1,518,224 | 181 |
| SSgA S&P 500 | 7.09% | 7.05% | 0.04% | S & P 500 | 1.59% | 1.58% | 0.01% | 1,771,799,144 | 7,127 | 1,799,915,039 | 28,108,769 |
| Wellington Tech Eq | 2.04% | 8.23% | -6.19% | Russell 3000 | -0.59% | 2.16% | -2.75% | 158,106,831 | - | 157,174,621 | (932,210) |
| Russell 2000 Index Fund | 14.99% | 15.01% | -0.02% | Russell 2000 | 5.63% | 5.66% | -0.03% | 712,975,123 | 30,801 | 753,147,738 | 40,141,814 |
| **Total Domestic Equity** | **8.85%** | **8.23%** | **0.62%** | | **2.55%** | **2.16%** | **0.39%** | **2,644,399,142** | **37,928** | **2,711,755,623** | **67,318,554** |
| **International Equity** | | | | | | | | | | | |
| Boston Company | | 0.83% | | MSCI ACWI | | -0.81% | | 221,949 | | 217,759 | (4,190) |
| Goldman Sachs | | 0.83% | | MSCI ACWI | | -0.81% | | 171,008 | (14,161) | 155,612 | (1,236) |
| Transition Account | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 475,592 | - | 487,823 | 12,231 |
| Mondrian | | 0.83% | | MSCI ACWI | | -0.81% | | 226,943 | | 222,755 | (4,188) |
| MSCI Ex US Index Fund | 1.55% | 0.69% | | MSCI Ex US Index Fund | -0.85% | -0.88% | 0.03% | 1,248,164,874 | 149,875 | 1,237,562,497 | (10,752,252) |
| **Total International Equity** | **0.69%** | **0.83%** | **-0.14%** | | **-0.85%** | **-0.81%** | **-0.04%** | **1,249,260,366** | **135,714** | **1,238,646,445** | **(10,749,635)** |
| Fidelity Management & Research | 3.06% | 2.15% | 0.91% | BC MBS | 1.03% | 0.60% | 0.43% | 441,508,018 | - | 446,048,518 | 4,540,500 |
| Brown Brothers, Harriman | 2.85% | 2.54% | 0.31% | Citigroup BIG | 1.14% | 0.98% | 0.16% | 343,321,083 | - | 347,230,486 | 3,909,403 |
| Taplin, Canida & Habacht | 4.20% | 3.99% | 0.21% | BC Credit | 1.93% | 1.67% | 0.26% | 342,870,257 | - | 349,795,713 | 6,925,456 |
| Mackay Shields | 5.07% | 6.90% | -1.83% | CS First BosHiYield | 1.25% | 2.32% | -1.07% | 157,720,237 | - | 159,699,017 | 1,978,781 |
| Fixed Income Cash Acct | 0.04% | 0.02% | 0.02% | | 0.01% | 0.01% | 0.00% | 377,382,245 | (15,985,839) | 361,441,222 | 44,815 |
| **Total Fixed Income** | **2.68%** | **2.84%** | **-0.16%** | | **1.03%** | **1.04%** | **-0.01%** | **1,662,801,840** | **(15,985,839)** | **1,664,214,956** | **17,398,955** |
| **Alternative Investments** | | | | | | | | | | | |
| Private Equity | 7.73% | 8.09% | -0.36% | N/A | -0.04% | 1.83% | -1.87% | 680,355,234 | (3,145,257) | 676,624,991 | (584,986) |
| Real Estate | -4.53% | -1.78% | -2.75% | NCREIF + 100 | 0.14% | 0.08% | 0.06% | 238,620,641 | (611,678) | 238,193,445 | 184,482 |
| **Total Alternatives** | **4.37%** | **4.01%** | **0.36%** | | **0.01%** | **1.10%** | **-1.09%** | **918,975,875** | **(3,756,935)** | **914,818,436** | **(400,504)** |
| **Cash Accounts** | | | | | | | | | | | |
| Cash in Trust | 0.04% | 0.02% | 0.02% | | 0.01% | 0.01% | 0.00% | 10,935,305 | (1,268,818) | 9,786,098 | 119,611 |
| Cash Outside Trust | 0.00% | 0.02% | -0.02% | | 0.00% | 0.01% | -0.01% | 3,135,073 | (50) | 2,973,050 | (161,973) |
| **Total Cash** | **0.04%** | **0.02%** | **0.02%** | | **0.01%** | **0.01%** | **0.00%** | **14,070,378** | **(1,268,868)** | **12,759,148** | **(42,362)** |
| **Real Return Pool** | | | | | | | | | | | |
| Brown Bros TIPS | 3.07% | 2.13% | 0.94% | CPI +4% | 2.47% | 0.74% | 1.73% | 385,446,066 | - | 394,964,151 | 9,518,085 |
| **Other** | | | | | | | | | | | |
| Russell Overlay | 0.09% | | | | 0.03% | | | 100,176,254 | - | 101,991,695 | 1,815,441 |
| **Total Plan Ex PE & RE** | **4.98%** | **4.57%** | **0.41%** | | **1.41%** | **1.07%** | **0.34%** | **6,975,129,920** | **(20,838,000)** | **7,039,150,454** | **84,858,534** |
| **Total Plan** | **4.87%** | **4.50%** | **0.37%** | | **1.20%** | **1.07%** | **0.13%** | | | | |

*Policy Index: (Effective 04/1/09)
36% Russell 3000
22% BC Agg
17.5% MSCI World Free Ex USA
10% CPI + 4%
7.5% S&P 500 + 3%

Effective 11/1/09 Moved TIPS from Fixed Income to Real Return. The history remains in Fixed Income.

**State of Rhode Island**

RATES OF RETURN - Total

Periods Ending April 30, 2010

STATE STREET.

## PERFORMANCE SUMMARY REPORT

| | Benchmark | 1 Month Return | | | Calendar YTD Return | | | Value (000) | Net Flow (000) |
|---|---|---|---|---|---|---|---|---|---|
| | | Fund | Index | Excess | Fund | Index | Excess | | |
| **U.S. EQUITY** | | | | | | | | | |
| SSGA S&P 500 INDEX FUND | S&P 500 | 1.59 | 1.58 | 0.01 | 7.09 | 7.05 | 0.04 | 1,799,915 | 0 |
| SHOTT CAPITAL | S&P 500 | 0.01 | 1.58 | -1.57 | 0.04 | 7.05 | -7.01 | 1,518 | 0 |
| WELLINGTON TECHNICAL EQUITY | RUSSELL 3000 | -0.59 | 2.16 | -2.75 | 2.04 | 8.23 | -6.19 | 157,175 | 0 |
| RUSSELL 2000 INDEX FUND | RUSSELL 2000 | 5.63 | 5.66 | -0.03 | 14.99 | 15.01 | -0.02 | 753,148 | 0 |
| TOTAL US EQUITY | RUSSELL 3000 | 2.55 | 2.16 | 0.39 | 8.85 | 8.23 | 0.62 | 2,711,756 | 0 |
| **INTERNATIONAL EQUITY** | | | | | | | | | |
| THE BOSTON COMPANY | MSCI AC WORLD ex US (GROSS) | | -0.81 | | | 0.83 | | 218 | 0 |
| GOLDMAN SACHS | MSCI AC WORLD ex US (GROSS) | | -0.81 | | | 0.83 | | 156 | -14 |
| MONDRIAN | MSCI AC WORLD ex US (GROSS) | | -0.81 | | | 0.83 | | 223 | 0 |
| MSCI ACWI EX US INDEX FUND | MSCI AC WORLD ex US (NET) | -0.85 | -0.88 | 0.03 | 0.69 | 0.69 | 0.00 | 1,237,562 | 0 |
| TOTAL INTERNATIONAL EQUITY | MSCI AC WORLD ex US (GROSS) | -0.85 | -0.81 | -0.04 | 0.69 | 0.83 | -0.14 | 1,238,646 | 4 |
| **U.S. FIXED INCOME** | | | | | | | | | |
| PYRAMIS GLOBAL ADVISORS | BC MBS | 1.03 | 0.60 | 0.43 | 3.06 | 2.15 | 0.91 | 446,049 | 0 |
| BROWN BROTHERS HARRIMAN - CORE | CITIGROUP BIG | 1.14 | 0.98 | 0.16 | 2.85 | 2.54 | 0.31 | 347,230 | 0 |
| TAPLIN, CANIDA & HABACHT | BC CREDIT | 1.93 | 1.67 | 0.26 | 4.20 | 3.99 | 0.21 | 349,796 | 293 |
| MACKAY SHIELDS, LLC | CSFB GLOBAL HIGH YIELD | 1.25 | 2.32 | -1.07 | 5.07 | 6.90 | -1.83 | 159,699 | 0 |
| FIXED INCOME CASH ACCOUNT | 91 DAY T-BILL | 0.01 | 0.01 | 0.00 | 0.04 | 0.02 | 0.02 | 361,441 | -15,986 |
| TOTAL US FIXED INCOME | BC AGGREGATE | 1.03 | 1.04 | -0.01 | 2.68 | 2.84 | -0.16 | 1,664,215 | -15,693 |

**State of Rhode Island**

RATES OF RETURN - Total

Periods Ending April 30, 2010

STATE STREET.

## PERFORMANCE SUMMARY REPORT

| | Benchmark | 1 Month Return | | | Calendar YTD Return | | | Value (000) | Net Flow (000) |
|---|---|---|---|---|---|---|---|---|---|
| | | Fund | Index | Excess | Fund | Index | Excess | | |
| **REAL RETURN POOL** | | | | | | | | | |
| [1] BROWN BROTHERS HARRIMAN - TIPS | BARCLAYS US TIPS INDEX | 2.47 | 2.44 | 0.03 | 3.07 | 2.98 | 0.09 | 394,964 | 0 |
| TOTAL REAL RETURN POOL | CPI + 4% | 2.47 | 0.74 | 1.73 | 3.07 | 2.13 | 0.94 | 394,964 | 0 |
| **ALTERNATIVE INVESTMENTS** | | | | | | | | | |
| PRIVATE EQUITY | S&P 500 PLUS 300 BP | -0.04 | 1.83 | -1.87 | 7.73 | 8.09 | -0.36 | 676,625 | -3,446 |
| REAL ESTATE | NCREIF PROPERTY LAG + 100 BPS | 0.14 | 0.08 | 0.06 | -4.53 | -1.78 | -2.75 | 238,193 | -762 |
| TOTAL ALTERNATIVE INVESTMENTS | TOTAL ALTERNATIVES BENCHMARK | 0.01 | 1.10 | -1.09 | 4.37 | 4.01 | 0.36 | 914,818 | -4,208 |
| **CASH EQUIVALENTS** | | | | | | | | | |
| CASH ACCOUNT (INSIDE) | 91 DAY T-BILL | 0.01 | 0.01 | 0.00 | 0.04 | 0.02 | 0.02 | 9,786 | -1,140 |
| CASH ACCOUNT (OUTSIDE) | 91 DAY T-BILL | 0.00 | 0.01 | -0.01 | 0.00 | 0.02 | -0.02 | 2,973 | -162 |
| TOTAL CASH | 91 DAY T-BILL | 0.01 | 0.01 | 0.00 | 0.04 | 0.02 | 0.02 | 12,759 | -1,303 |
| **OTHER** | | | | | | | | | |
| RUSSELL IMPLEMENTATION SERVICES | | 0.03 | | | 0.09 | | | 101,992 | 0 |
| **TOTAL PLAN** | | | | | | | | | |
| TOTAL PLAN | TOTAL PLAN BENCHMARK | 1.20 | 1.07 | 0.13 | 4.87 | 4.50 | 0.37 | 7,039,150 | -21,200 |
| TOTAL PLAN ex PE RE | TOTAL PLAN BENCHMARK ex PE RE | 1.41 | 1.07 | 0.34 | 4.98 | 4.57 | 0.41 | 6,124,332 | -16,992 |

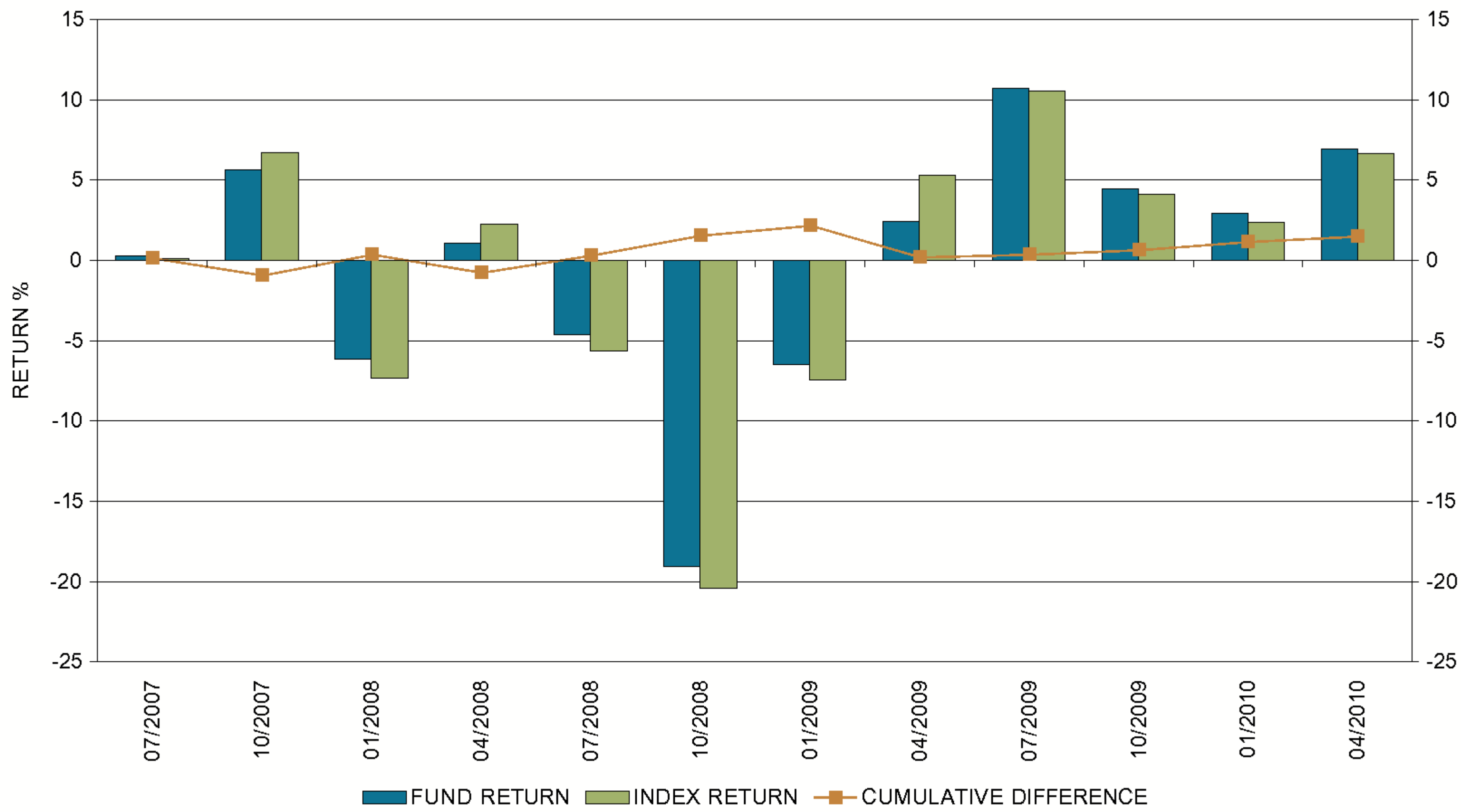
## State of Rhode Island

TOTAL PLAN

Index: TOTAL PLAN BENCHMARK

PERIODS: April 30, 2007 - April 30, 2010

### CUMULATIVE PERFORMANCE REPORT



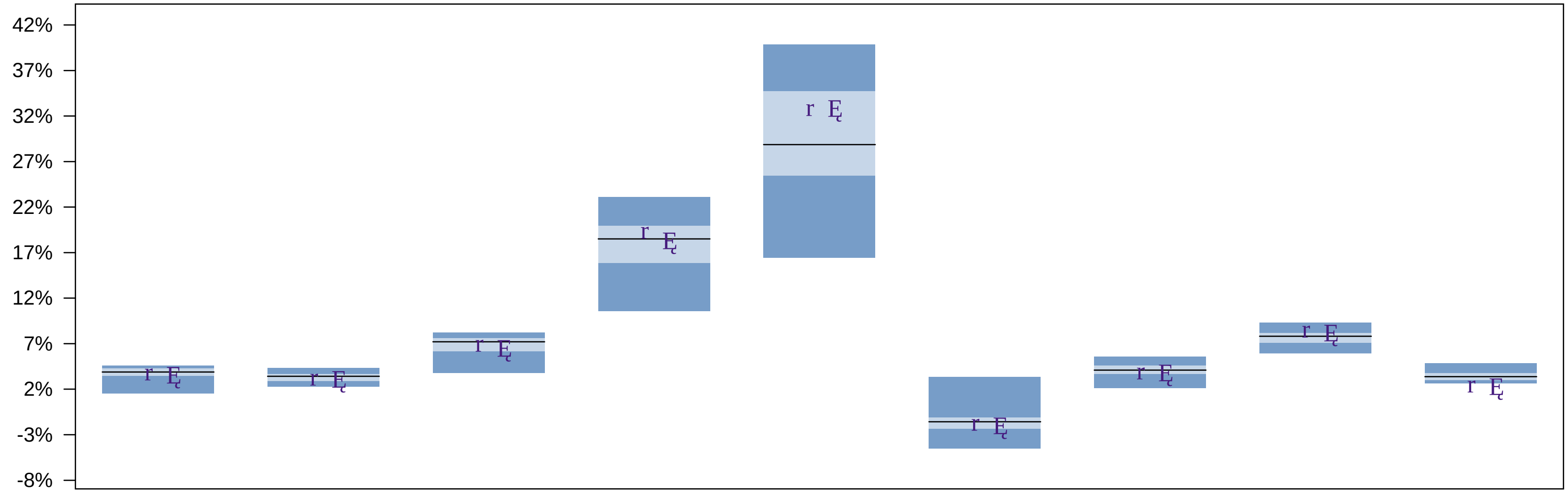
**State of Rhode Island**

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

PERIOD ENDING March 31, 2010

STATE STREET.

## TOTAL RETURN




| | 1 Month | | 1 Qtr | | 2 Qtrs | | 3 Qtrs | | 1 Yr | | 3 Yrs | | 5 Yrs | | 7 Yrs | | 10 Yrs | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 4.61 | | 4.32 | | 8.22 | | 23.09 | | 39.86 | | 3.34 | | 5.58 | | 9.32 | | 4.85 | |
| 25th Percentile | 4.32 | | 3.66 | | 7.63 | | 19.95 | | 34.73 | | -1.08 | | 4.63 | | 8.19 | | 3.81 | |
| 50th Percentile | 3.89 | | 3.42 | | 7.21 | | 18.50 | | 28.86 | | -1.57 | | 4.10 | | 7.82 | | 3.37 | |
| 75th Percentile | 3.41 | | 2.89 | | 6.14 | | 15.85 | | 25.44 | | -2.36 | | 3.66 | | 7.07 | | 2.97 | |
| 95th Percentile | 1.53 | | 2.29 | | 3.79 | | 10.58 | | 16.44 | | -4.51 | | 2.11 | | 5.95 | | 2.66 | |
| No. of Obs | 33 | | 33 | | 33 | | 34 | | 34 | | 29 | | 30 | | 30 | | 29 | |
| r TOTAL PLAN | 4.19 | 36 | 3.63 | 27 | 7.35 | 36 | 19.75 | 26 | 33.23 | 29 | -1.34 | 37 | 4.30 | 40 | 8.89 | 10 | 2.86 | 82 |
| Ȩ [1] TOTAL PLAN BENCHMAR | 3.84 | 56 | 3.39 | 53 | 6.79 | 67 | 18.60 | 50 | 33.13 | 31 | -1.72 | 62 | 4.09 | 51 | 8.48 | 16 | 2.58 | 97 |

Provided by State Street Investment Analytics

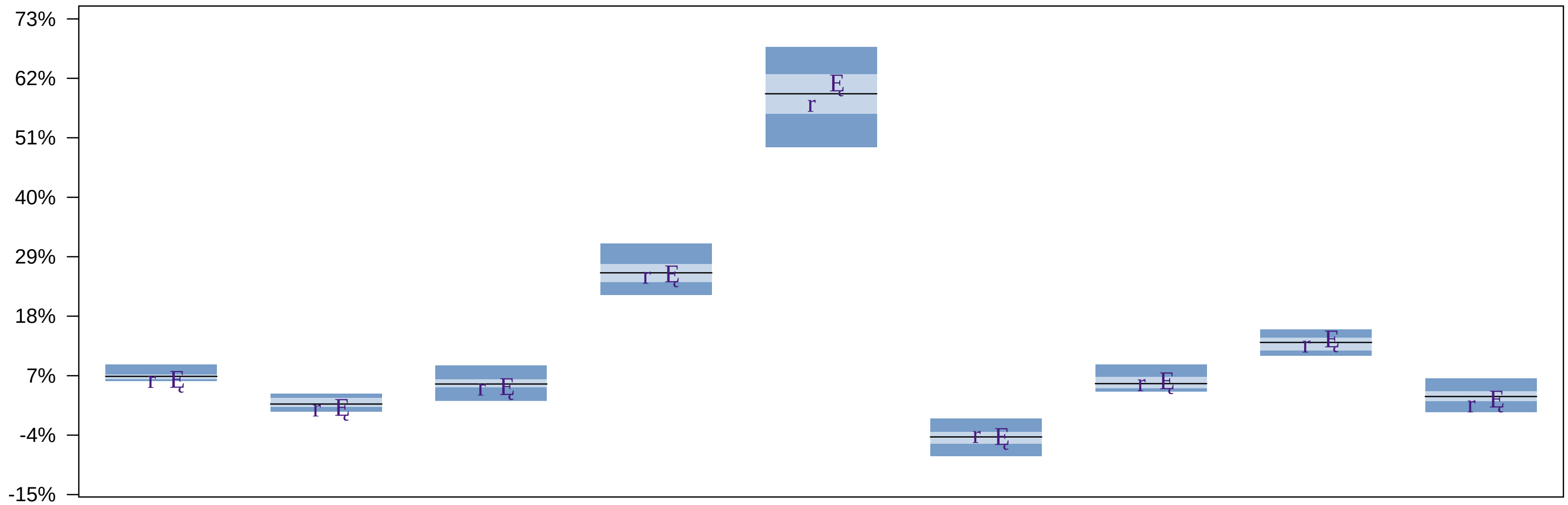
## State of Rhode Island

Intl Equity Pools - Public Funds (DB) (SSC)

PERIOD ENDING March 31, 2010

STATE STREET.

### TOTAL RETURN

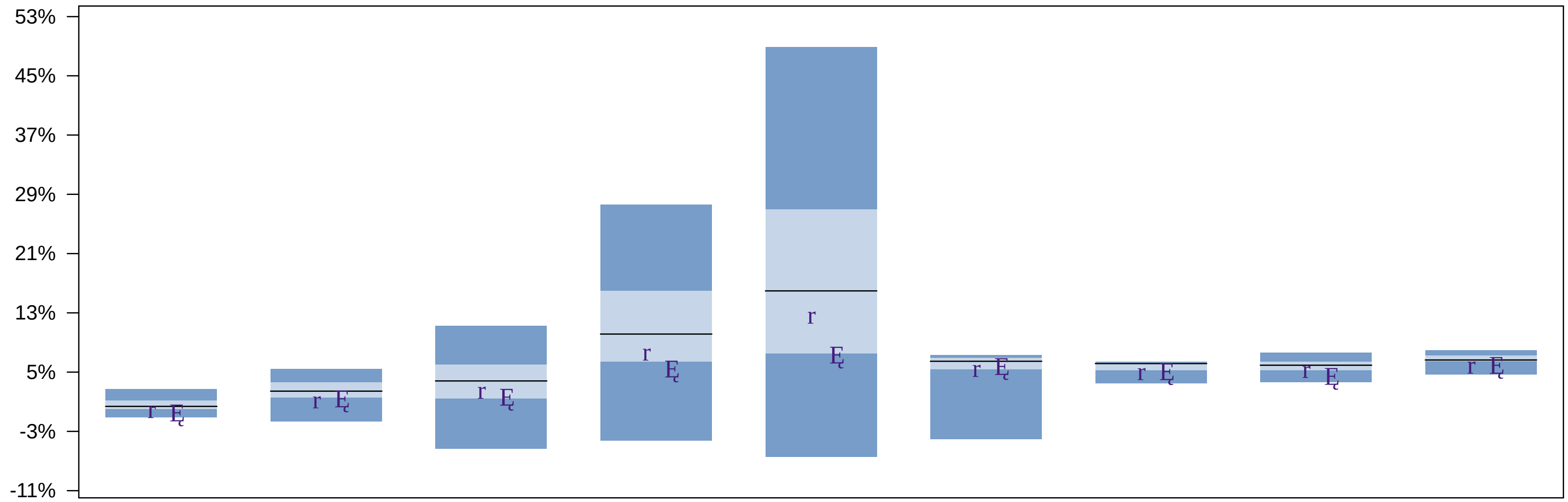



| | | 1 Month | | 1 Qtr | | 2 Qtrs | | 3 Qtrs | | 1 Yr | | 3 Yrs | | 5 Yrs | | 7 Yrs | | 10 Yrs | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 5th Percentile | 9.05 | | 3.68 | | 8.90 | | 31.41 | | 67.81 | | -0.90 | | 9.05 | | 15.56 | | 6.49 | |
| | 25th Percentile | 7.26 | | 2.93 | | 6.35 | | 27.64 | | 62.81 | | -3.35 | | 6.83 | | 14.08 | | 4.14 | |
| | 50th Percentile | 6.87 | | 1.75 | | 5.47 | | 26.04 | | 59.16 | | -4.33 | | 5.54 | | 13.16 | | 3.16 | |
| | 75th Percentile | 6.31 | | 1.24 | | 4.80 | | 24.29 | | 55.41 | | -5.63 | | 4.64 | | 11.63 | | 2.31 | |
| | 95th Percentile | 5.98 | | 0.39 | | 2.32 | | 21.96 | | 49.24 | | -7.87 | | 4.08 | | 10.68 | | 0.30 | |
| | No. of Obs | 32 | | 31 | | 31 | | 27 | | 27 | | 24 | | 22 | | 22 | | 18 | |
| r | TOTAL INTERNATIONAL | 6.83 | 57 | 1.55 | 70 | 5.42 | 51 | 26.10 | 50 | 57.90 | 62 | -3.37 | 28 | 6.21 | 41 | 13.36 | 46 | 2.29 | 78 |
| Ę | MSCI AC WORLD ex US (G | 6.85 | 53 | 1.66 | 59 | 5.51 | 50 | 26.36 | 47 | 61.67 | 36 | -3.72 | 33 | 6.59 | 34 | 14.34 | 18 | 3.20 | 43 |

**State of Rhode Island**
US FIXED INC POOL PUBLIC GT 1 BILL (SSC)
PERIOD ENDING March 31, 2010

STATE STREET

## TOTAL RETURN




| | 1 Month | | 1 Qtr | | 2 Qtrs | | 3 Qtrs | | 1 Yr | | 3 Yrs | | 5 Yrs | | 7 Yrs | | 10 Yrs | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 2.72 | | 5.40 | | 11.20 | | 27.60 | | 48.89 | | 7.30 | | 6.41 | | 7.62 | | 7.94 | |
| 25th Percentile | 1.18 | | 3.61 | | 6.01 | | 15.97 | | 26.99 | | 6.97 | | 6.32 | | 6.44 | | 7.28 | |
| 50th Percentile | 0.37 | | 2.43 | | 3.81 | | 10.13 | | 15.96 | | 6.47 | | 6.15 | | 5.93 | | 6.64 | |
| 75th Percentile | -0.03 | | 1.54 | | 1.44 | | 6.40 | | 7.52 | | 5.37 | | 5.20 | | 5.22 | | 6.49 | |
| 95th Percentile | -1.11 | | -1.67 | | -5.32 | | -4.21 | | -6.44 | | -4.04 | | 3.50 | | 3.62 | | 4.68 | |
| No. of Obs | 16 | | 17 | | 16 | | 16 | | 16 | | 14 | | 12 | | 13 | | 12 | |
| r TOTAL US FIXED INCOM | 0.33 | 53 | 1.63 | 73 | 2.93 | 53 | 8.08 | 65 | 13.07 | 53 | 5.87 | 74 | 5.45 | 70 | 5.74 | 58 | 6.32 | 85 |
| Ę BC AGGREGATE | -0.12 | 82 | 1.78 | 71 | 1.99 | 74 | 5.81 | 79 | 7.69 | 75 | 6.14 | 66 | 5.44 | 71 | 4.81 | 87 | 6.29 | 86 |

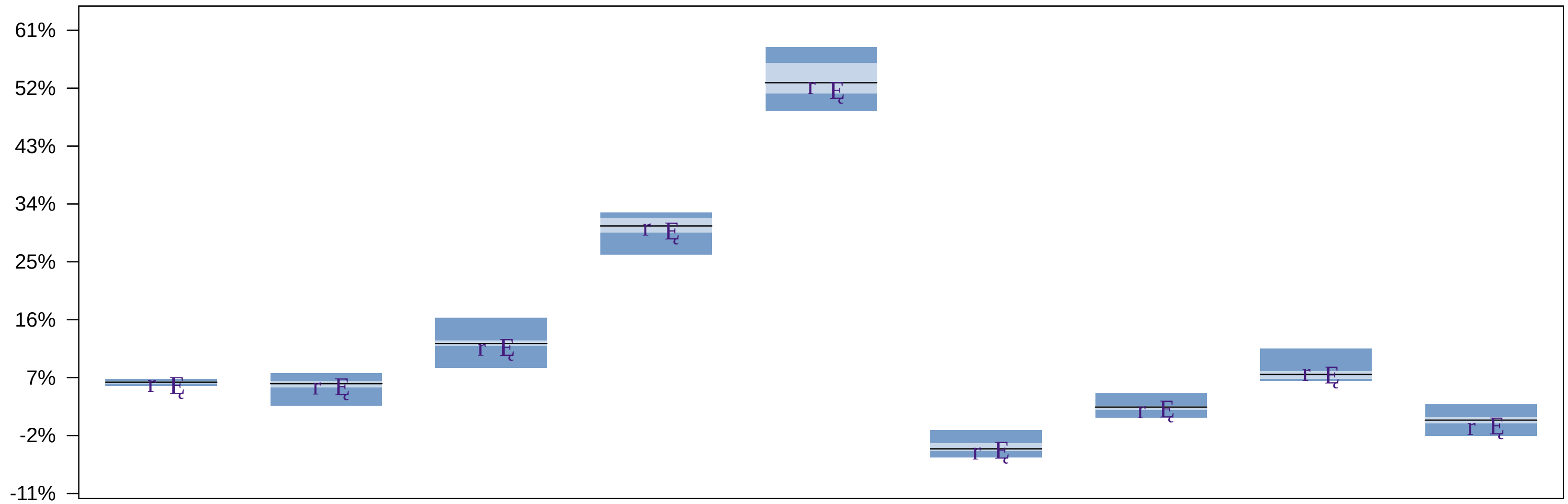
**State of Rhode Island**

US EQUITY POOLS PUBLIC GT 1BILL (SSC)

PERIOD ENDING March 31, 2010

STATE STREET.

## TOTAL RETURN




| | | 1 Month | | 1 Qtr | | 2 Qtrs | | 3 Qtrs | | 1 Yr | | 3 Yrs | | 5 Yrs | | 7 Yrs | | 10 Yrs | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 5th Percentile | 6.76 | | 7.69 | | 16.30 | | 32.67 | | 58.38 | | -1.20 | | 4.66 | | 11.54 | | 2.91 | |
| | 25th Percentile | 6.52 | | 6.54 | | 12.83 | | 31.90 | | 55.94 | | -3.16 | | 2.66 | | 8.06 | | 0.86 | |
| | 50th Percentile | 6.31 | | 6.08 | | 12.32 | | 30.57 | | 52.83 | | -4.07 | | 2.44 | | 7.50 | | 0.40 | |
| | 75th Percentile | 6.10 | | 5.46 | | 11.83 | | 29.54 | | 51.15 | | -4.36 | | 1.94 | | 6.83 | | -0.16 | |
| | 95th Percentile | 5.75 | | 2.66 | | 8.54 | | 26.16 | | 48.42 | | -5.38 | | 0.81 | | 6.53 | | -2.05 | |
| | No. of Obs | 32 | | 31 | | 31 | | 28 | | 28 | | 28 | | 27 | | 23 | | 24 | |
| r | TOTAL US EQUITY | 6.55 | 22 | 6.15 | 44 | 12.18 | 57 | 30.84 | 38 | 52.84 | 49 | -3.97 | 42 | 2.46 | 47 | 8.25 | 22 | -0.14 | 73 |
| Ę | WILSHIRE 5000 | 6.23 | 63 | 6.03 | 52 | 12.16 | 59 | 30.24 | 58 | 52.10 | 66 | -3.83 | 36 | 2.58 | 41 | 7.85 | 36 | -0.06 | 69 |

**State of Rhode Island**

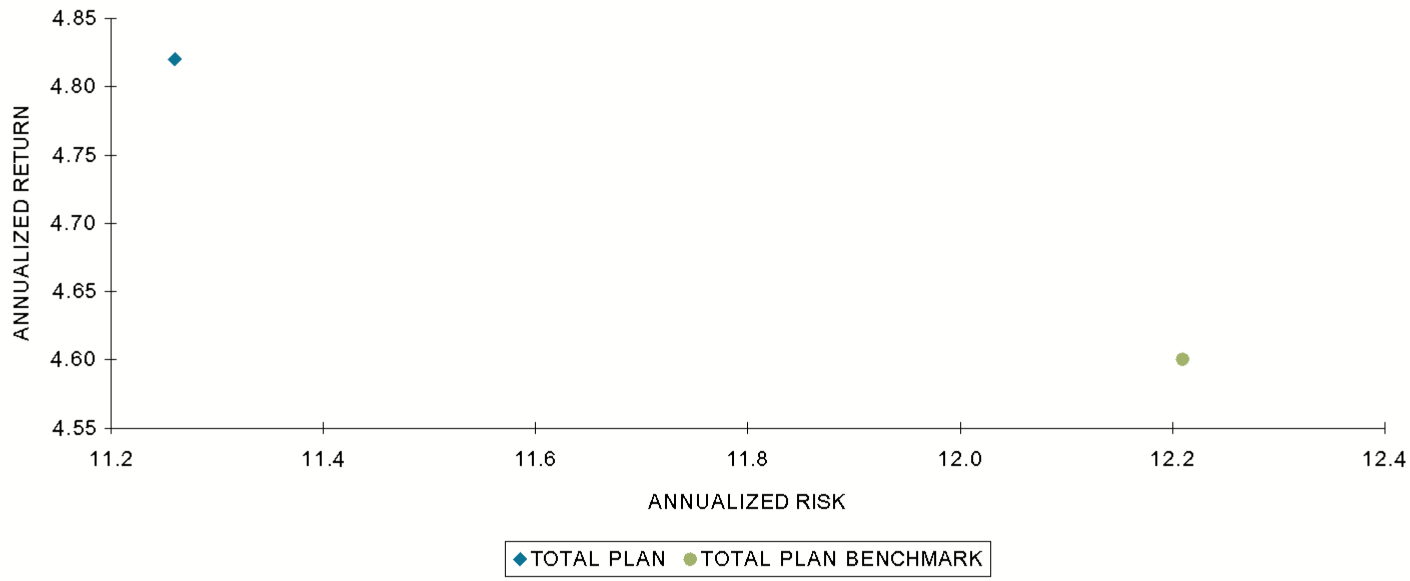
TOTAL PLAN

Benchmark: TOTAL PLAN BENCHMARK

April 30, 2005 - April 30, 2010

STATE STREET.

## RISK VS. RETURN



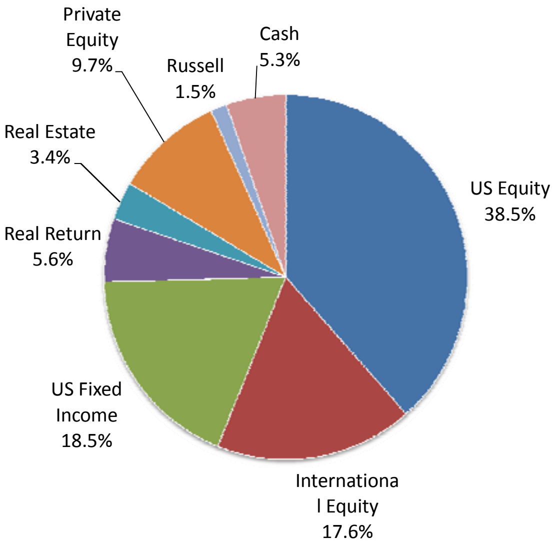

| RISK INFORMATION | | RISK STATISTICS | |
|---|---|---|---|
| Portfolio Return | 4.82 | Historic Beta | 0.91 |
| Benchmark Return | 4.60 | R-squared | 0.98 |
| Return Differences | 0.22 | Jensen's Alpha | 0.37 |
| Portfolio Standard Deviation | 11.26 | Sharpe Ratio | 0.17 |
| Benchmark Standard | 12.21 | Treynor Ratio | 2.14 |
| Tracking Error | 1.84 | Information Ratio | 0.12 |

# ASSET ALLOCATION

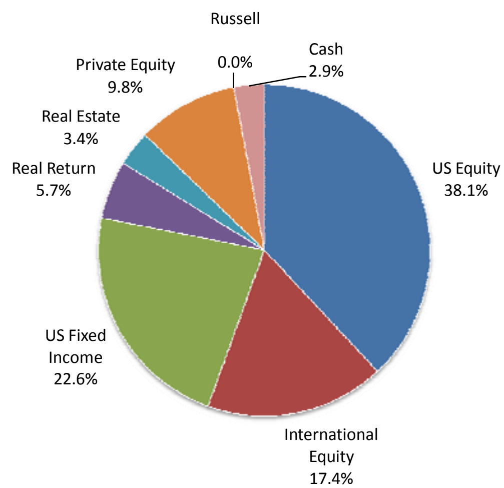
# State of Rhode Island

Asset Allocation
4/30/2010

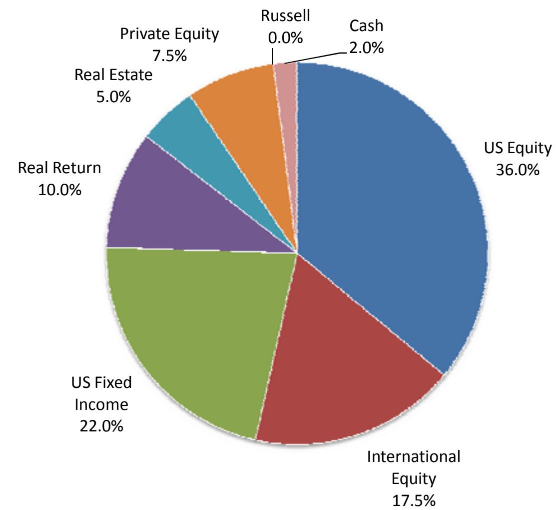
### Physical Allocation




### Notional Allocation




### Policy Allocation



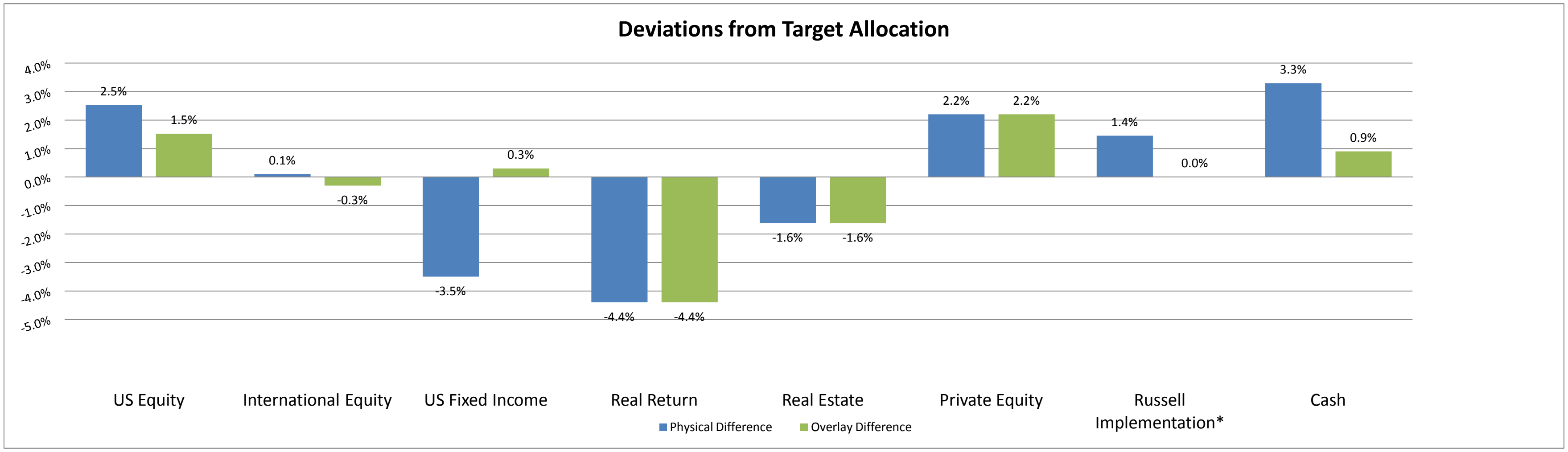

STATE STREET.

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

# State of Rhode Island

Asset Allocation

4/30/2010




| | Physical Allocation* | Notional Allocation | Policy | Physical Difference | Overlay Difference |
|---|---|---|---|---|---|
| US Equity | 38.5% | 37.5% | 36.0% | 2.5% | 1.5% |
| International Equity | 17.6% | 17.2% | 17.5% | 0.1% | -0.3% |
| US Fixed Income | 18.5% | 22.3% | 22.0% | -3.5% | 0.3% |
| Real Return | 5.6% | 5.6% | 10.0% | -4.4% | -4.4% |
| Real Estate | 3.4% | 3.4% | 5.0% | -1.6% | -1.6% |
| Private Equity | 9.7% | 9.7% | 7.5% | 2.2% | 2.2% |
| Russell Implementation* | 1.4% | | 0.0% | 1.4% | 0.0% |
| Cash | 5.3% | 2.9% | 2.0% | 3.3% | 0.9% |
| | 100% | 100% | 100% | | |

STATE STREET

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

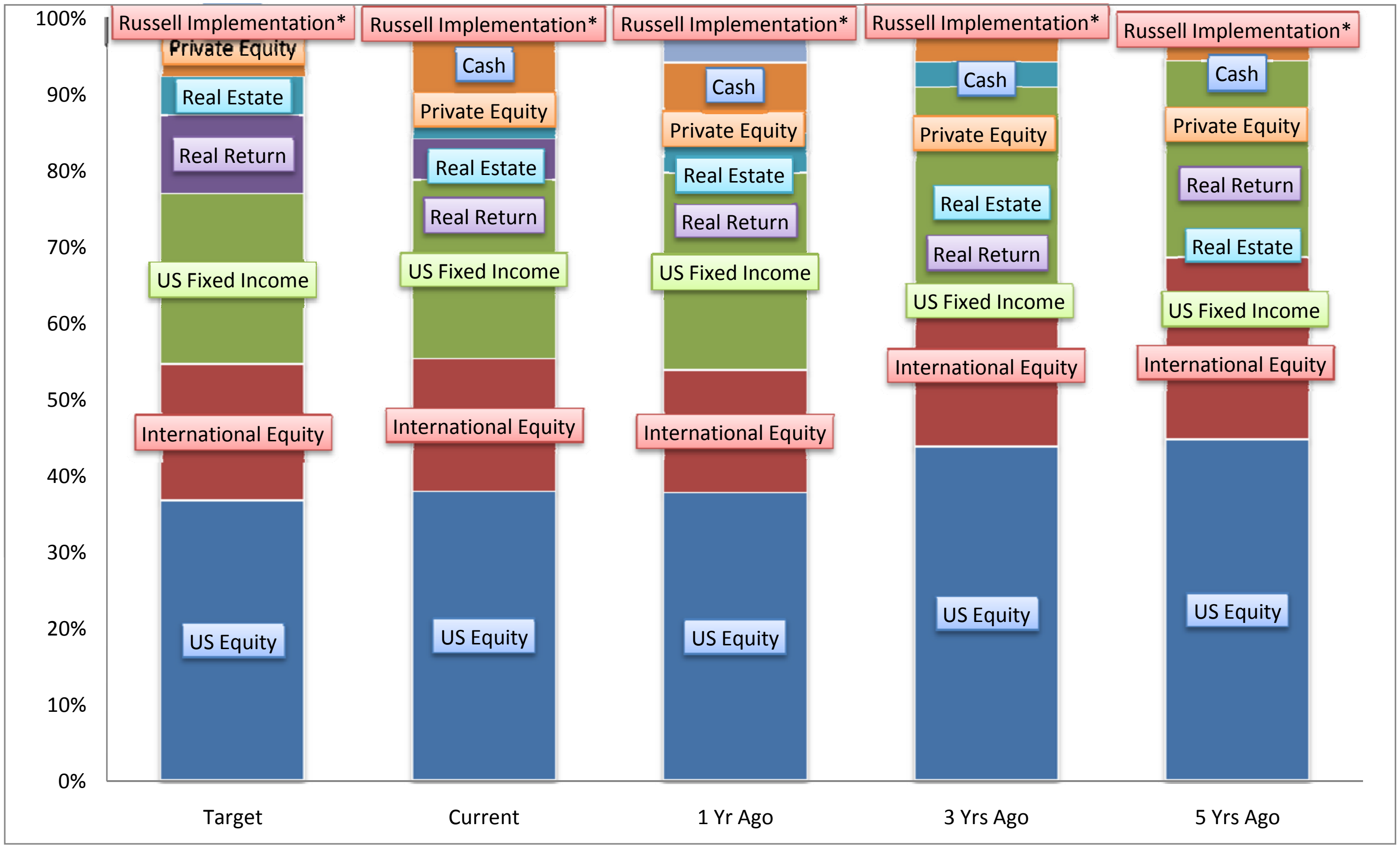
# ASSET ALLOCATION REPORT
## April 30, 2010

| | Style Mandate | Actual (Millions $) | |
|---|---|---|---|
| ***Domestic Equity*** | | | |
| SSGA S&P 500 INDEX FUND | Passive | 1,799.92 | 25.57% |
| WELLINGTON TECHNICAL EQUITY | Passive | 157.17 | 2.23% |
| SHOTT CAPITAL | Enhanced Equity | 1.52 | 0.02% |
| RUSSELL 2000 INDEX FUND | Tactical Equity | 753.15 | 10.70% |
| **TOTAL DOMESTIC EQUITY** | | **2,711.76** | **38.52%** |
| ***International Equity*** | | | |
| MSCI ACWI EX US INDEX FUND | Passive | 1,237.56 | 17.58% |
| TAX RECLAIMS | Closed | 0.60 | 0.01% |
| SSGA TRANSITION ACCOUNT | Closed | 0.49 | 0.01% |
| **TOTAL INT'L EQUITY** | | **1,238.65** | **17.60%** |
| ***Domestic Fixed Income*** | | | |
| BROWN BROTHERS HARRIMAN - CORE | Opportunistic Core | 347.23 | 4.93% |
| PYRAMIS GLOBAL ADVISORS | Mortgages | 446.05 | 6.34% |
| MACKAY SHIELDS, LLC | High Yield | 159.70 | 2.27% |
| TAPLIN, CANIDA & HABACHT | Corporates | 349.80 | 4.97% |
| **TOTAL FIXED-INCOME** | | **1,302.77** | **18.51%** |
| ***Alternative Investments*** | | | |
| Real Estate | Real Estate | 238.19 | 3.38% |
| Pacific Corp Group | Private Equity | 676.62 | 9.61% |
| **TOTAL ALTERNATIVE INVESTMENTS** | | **914.82** | **13.00%** |
| ***Real Return Pool*** | | | |
| BROWN BROTHERS HARRIMAN - TIPS | TIPS | 394.96 | 5.61% |
| **TOTAL REAL RETURN POOL** | | **394.96** | **5.61%** |
| ***Cash*** | | | |
| CASH EQUIVALENTS | STIF, Yield+ | 12.76 | 0.18% |
| FIXED INCOME CASH ACCOUNT | STIF, Yield+ | 361.44 | 5.13% |
| ***Other*** | | | |
| Russell Implementation Services | | 101.99 | 1.45% |
| **TOTAL ASSETS** | | **7,039.15** | **100.00%** |

# State of Rhode Island

Historical Asset Allocation

April 30, 2010




| | Target | Current | 1 Yr Ago | 3 Yrs Ago | 5 Yrs Ago |
|---|---|---|---|---|---|
| US Equity | 36.0% | 38.5% | 38.8% | 43.5% | 44.6% |
| International Equity | 17.5% | 17.6% | 16.6% | 21.0% | 23.8% |
| US Fixed Income | 22.0% | 23.9% | 26.6% | 25.8% | 25.7% |
| Real Return | 10.0% | 5.5% | 0.0% | 0.0% | 0.0% |
| Real Estate | 5.0% | 3.4% | 5.2% | 3.3% | 0.1% |
| Private Equity | 7.5% | 9.8% | 9.6% | 5.7% | 5.6% |
| Russell Implementation* | 0.0% | 1.4% | 3.0% | 0.0% | 0.0% |
| Cash | 2.0% | 0.2% | 0.2% | 0.8% | 0.2% |
| Total Plan | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

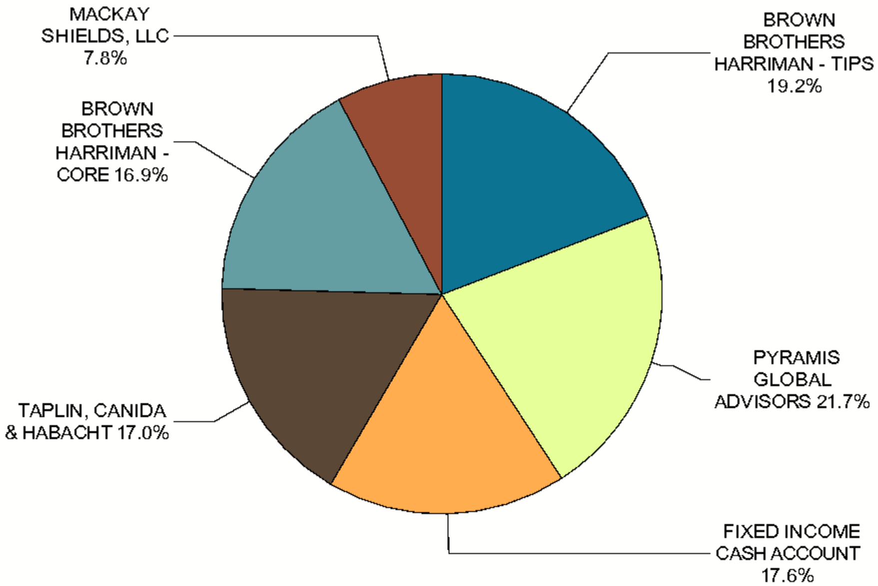
STATE STREET.

**State of Rhode Island**

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 04/30/2010

## CURRENT MANAGER ALLOCATION

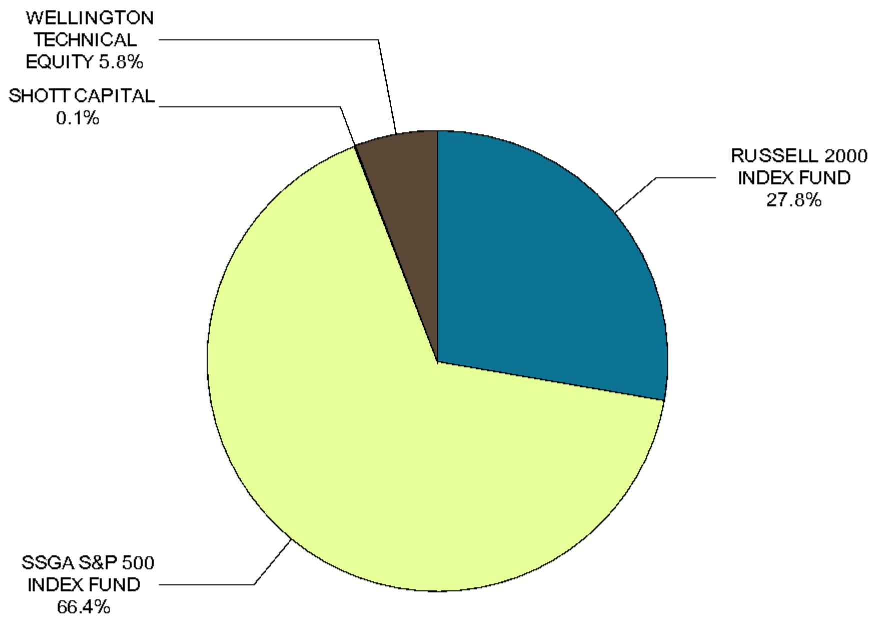



| FUND | CURRENT PERIOD | ONE YEAR AGO | ALLOC. |
|---|---|---|---|
| BROWN BROTHERS [1] | 395.0 | 356.1 | 19.2 |
| PYRAMIS GLOBAL ADVISORS | 446.0 | 411.8 | 21.7 |
| FIXED INCOME CASH | 361.4 | 63.6 | 17.6 |
| TAPLIN, CANIDA & HABACHT | 349.8 | 277.1 | 17.0 |
| BROWN BROTHERS | 347.2 | 321.9 | 16.9 |
| MACKAY SHIELDS, LLC | 159.7 | 119.4 | 7.8 |
| TOTAL | 2,059.2 | 1,549.9 | 100.0 |

**State of Rhode Island**
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 04/30/2010

STATE STREET

## CURRENT MANAGER ALLOCATION

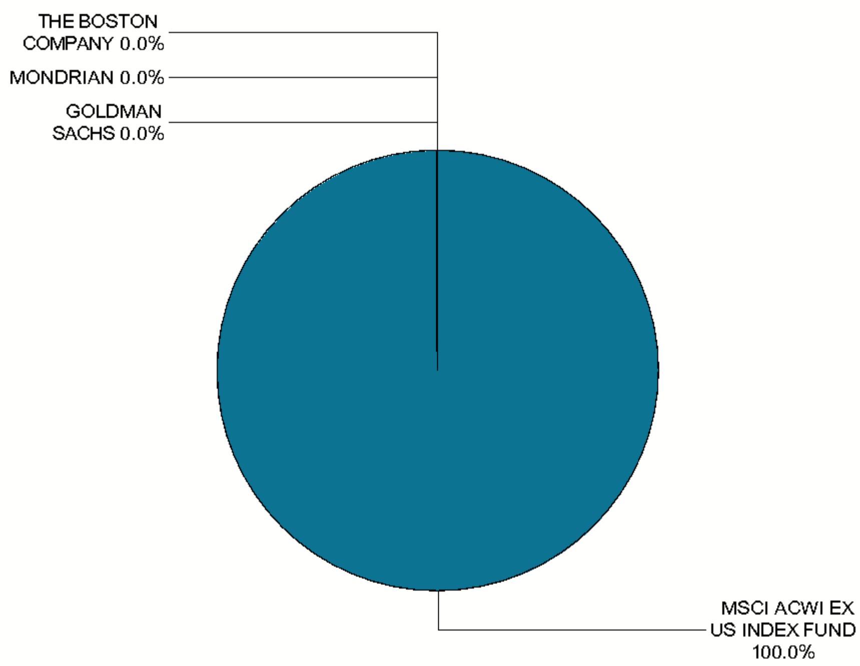



| FUND | CURRENT PERIOD | ONE YEAR AGO | ALLOC. |
|---|---|---|---|
| RUSSELL 2000 INDEX FUND | 753.1 | | 27.8 |
| TRANSITION ACCOUNT | | 47.9 | 0.0 |
| SSGA S&P 500 INDEX FUND | 1,799.9 | 1,274.0 | 66.4 |
| PIMCO | | 317.7 | 0.0 |
| WELLINGTON MANAGEMENT | | 0.2 | 0.0 |
| NORTHPOINTE CAPITAL | | 0.1 | 0.0 |
| SSGA - CORE | | 0.1 | 0.0 |
| SHOTT CAPITAL | 1.5 | 1.3 | 0.1 |
| WELLINGTON TECHNICAL | 157.2 | 127.2 | 5.8 |
| TOTAL | 2,711.8 | 1,768.3 | 100.0 |

**State of Rhode Island**
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 04/30/2010

STATE STREET

## CURRENT MANAGER ALLOCATION




| FUND | CURRENT PERIOD | ONE YEAR AGO | ALLOC. |
|---|---|---|---|
| MSCI ACWI EX US INDEX | 1,237.6 | | 100.0 |
| TRANSITION ACCOUNT | | 5.3 | 0.0 |
| GOLDMAN SACHS | 0.2 | 7.4 | 0.0 |
| MONDRIAN | 0.2 | 1.5 | 0.0 |
| THE BOSTON COMPANY | 0.2 | 3.8 | 0.0 |
| TOTAL | 1,238.2 | 17.9 | 100.0 |

# CASH FLOW

## CASH FLOW ANALYSIS - INCOME & EXPENSES

**Employees Retirement System**

| **FISCAL YEAR 2010** | FY 2009-10<br>Actual<br>July<br>2009 | Actual<br>August | Actual<br>September | Actual<br>October | Actual<br>November | Actual<br>December | Actual<br>January<br>2010 | Actual<br>February | Actual<br>March | Actual<br>April | Projected<br>May | Projected<br>June | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *MEMBER BENEFITS* | **63,056,758** | **63,646,340** | **63,333,592** | **63,428,007** | **63,302,177** | **63,141,976** | **64,740,453** | **64,876,760** | **64,656,314** | **64,567,121** | 61,716,204 | 61,676,639 | 762,142,341 |
| *ADMINISTRATIVE EXPENSES* | **408,441** | **556,383** | **498,174** | **774,384** | **437,762** | **549,777** | **365,869** | **494,446** | **750,716** | **624,882** | 543,383 | 876,677 | 6,880,896 |
| *INVESTMENT EXPENSES* | **1,360,290** | **170,227** | **366,214** | **478,412** | **371,118** | **717,241** | **1,108,357** | **159,865** | **234,516** | **376,620** | 126,029 | 766,832 | 6,235,721 |
| *TOTAL OUTFLOW* | **64,825,490** | **64,372,950** | **64,197,980** | **64,680,803** | **64,111,057** | **64,408,994** | **66,214,679** | **65,531,071** | **65,641,546** | **65,568,623** | 62,385,616 | 63,320,148 | 775,258,958 |
| *CONTRIBUTIONS* | **84,101,702** | **22,893,995** | **30,893,310** | **44,233,430** | **34,706,454** | **39,034,513** | **55,724,324** | **38,389,409** | **38,842,643** | **43,857,442** | 47,000,000 | 47,000,000 | 526,677,222 |
| *OTHER INCOME** | **1,589,383** | **1,381,391** | **1,041,431** | **895,764** | **4,668,231** | **1,619,651** | **712,073** | **1,400,191** | **5,187,461** | **3,439,255** | 1,617,475 | 1,261,627 | 24,813,933 |
| *TOTAL INCOME* | **85,691,085** | **24,275,386** | **31,934,741** | **45,129,194** | **39,374,685** | **40,654,164** | **56,436,397** | **39,789,600** | **44,030,104** | **47,296,697** | 48,617,475 | 48,261,627 | 551,491,155 |
| *DIFFERENCE* | **20,865,595** | **(40,097,564)** | **(32,263,239)** | **(19,551,609)** | **(24,736,372)** | **(23,754,831)** | **(9,778,282)** | **(25,741,471)** | **(21,611,442)** | **(18,271,926)** | (13,768,141) | (15,058,521) | (223,767,803) |

**Municipal Employees Retirement System**

| | Actual<br>July<br>2009 | Actual<br>August | Actual<br>September | Actual<br>October | Actual<br>November | Actual<br>December | **Actual<br>January<br>2010** | Actual<br>February | Actual<br>March | Actual<br>April | Projected<br>May | Projected<br>June | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *MEMBER BENEFITS* | **5,347,764** | **5,472,938** | **5,438,728** | **5,455,594** | **5,486,972** | **5,537,763** | **5,628,244** | **5,741,454** | **5,676,550** | **5,696,530** | 5,261,887 | 5,289,300 | 66,033,722 |
| *ADMINISTRATIVE EXPENSES* | **71,902** | **98,352** | **88,381** | **137,916** | **78,231** | **98,597** | **65,615** | **89,051** | **135,206** | **113,371** | 94,851 | 154,395 | 1,225,867 |
| *INVESTMENT EXPENSES* | **239,464** | **30,091** | **64,970** | **85,204** | **66,321** | **128,630** | **198,773** | **28,792** | **42,237** | **68,329** | 21,999 | 135,050 | 1,109,860 |
| *TOTAL OUTFLOW* | **5,659,130** | **5,601,381** | **5,592,079** | **5,678,713** | **5,631,523** | **5,764,990** | **5,892,631** | **5,859,297** | **5,853,993** | **5,878,230** | 5,378,737 | 5,578,745 | 68,369,449 |
| *CONTRIBUTIONS* | **4,600,229** | **3,807,534** | **3,954,514** | **5,335,167** | **6,472,902** | **5,000,093** | **5,113,953** | **6,276,047** | **6,226,961** | **4,556,660** | 4,895,482 | 5,704,774 | 61,944,316 |
| *OTHER INCOME** | **279,793** | **244,189** | **184,761** | **159,533** | **834,240** | **290,468** | **127,703** | **252,178** | **934,273** | **623,975** | 282,341 | 222,190 | 4,435,645 |
| *TOTAL INCOME* | **4,880,022** | **4,051,723** | **4,139,275** | **5,494,700** | **7,307,142** | **5,290,561** | **5,241,656** | **6,528,225** | **7,161,234** | **5,180,635** | 5,177,823 | 5,926,964 | 66,379,961 |
| *DIFFERENCE* | **(779,107)** | **(1,549,658)** | **(1,452,805)** | **(184,013)** | **1,675,619** | **(474,429)** | **(650,975)** | **668,928** | **1,307,242** | **(697,595)** | (200,914) | 348,219 | (1,989,488) |

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Judges/State Police Retirement System**

| | Actual July 2009 | Actual August | Actual September | Actual October | Actual November | Actual December | **Actual January 2010** | Actual February | Actual March | Actual April | Projected May | Projected June | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *MEMBER BENEFITS* | **106,501** | **106,501** | **106,501** | **106,501** | **106,501** | **106,501** | **108,032** | **108,076** | **108,054** | **108,054** | 106,501 | 106,501 | 1,284,224 |
| *ADMINISTRATIVE EXPENSES* | **5,874** | **8,196** | **7,421** | **11,646** | **6,673** | **8,451** | **5,624** | **7,736** | **11,745** | **9,954** | 7,733 | 12,598 | 103,652 |
| *INVESTMENT EXPENSES* | **19,564** | **2,508** | **5,455** | **7,195** | **5,657** | **11,025** | **17,038** | **2,501** | **3,669** | **5,999** | 1,794 | 11,020 | 93,425 |
| *TOTAL OUTFLOW* | **131,940** | **117,205** | **119,377** | **125,342** | **118,831** | **125,978** | **130,693** | **118,313** | **123,468** | **124,007** | 116,028 | 130,119 | 1,481,302 |
| *CONTRIBUTIONS* | **1,580,000** | **437,000** | **427,000** | **685,000** | **422,000** | **470,000** | **467,000** | **445,000** | **462,000** | **528,000** | 420,000 | 420,000 | 6,763,000 |
| *OTHER INCOME** | **22,859** | **20,349** | **15,513** | **13,472** | **71,161** | **24,897** | **10,946** | **21,907** | **81,161** | **54,785** | 23,018 | 18,130 | 378,198 |
| *TOTAL INCOME* | **1,602,859** | **457,349** | **442,513** | **698,472** | **493,161** | **494,897** | **477,946** | **466,907** | **543,161** | **582,785** | 443,018 | 438,130 | 7,141,198 |
| *DIFFERENCE* | **1,470,919** | **340,145** | **323,136** | **573,129** | **374,329** | **368,920** | **347,253** | **348,594** | **419,692** | **458,778** | 326,990 | 308,011 | 5,659,896 |

Investments, Private Equity, Securities Lending, and Cash Accounts,

**FISCAL YEAR 2010** **INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**

**ERSRI & MERSRI** **ACCRUAL BASIS**

| | | Actual Jul 09 | Actual Aug | Actual Sept | Actual Oct | Actual Nov | Actual Dec | Projected Jan 10 | Projected Feb 10 | Projected Mar 10 | Projected Apr 10 | Projected May 10 | Projected June 10 | Projected TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ***EQUITIES*** | | | | | | | | | | | | | | |
| *SSgA Russell 1000/S&P* | ZU14 | | | **0** | | | **7,127** | | | 165,213 | | | 100,000 | 272,340 |
| *SSGA Russell 2000* | ZU06 | | | **0** | | | **30,801** | | | 0 | | | 17,388 | |
| *Shott Capital* | ZU49 | | | 421 | | | 5 | | | 460 | | | 2,718 | 3,604 |
| *Wellington Tech Eq* | ZU04 | | | 0 | | | **645,600** | | | 276,882 | | | 296,937 | 1,219,419 |
| | | | | 421 | | | 683,533 | | | 442,555 | | | 417,043 | 1,495,363 |
| ***FIXED INCOME*** | | | | | | | | | | | | | | |
| *Brown Bros.* | ZU69 | | | **105,055** | | | **107,338** | | | 130,550 | | | 152,252 | 495,195 |
| *Fidelity* | ZU46 | | | **143,712** | | | 156,534 | | | 148,748 | | | 140,949 | 589,943 |
| *Taplin* | ZU84 | | | **199,476** | | | **210,205** | | | 168,847 | | | 179,763 | 758,291 |
| *Mackay Shields* | ZU59 | | | **149,724** | | | **161,036** | | | 120,255 | | | 147,848 | 578,863 |
| *Brown Bros.TIPS* | ZU44 | | | **155,959** | | | **158,453** | | | 149,697 | | | 113,544 | 577,653 |
| | | | | 753,926 | | | 793,566 | | | 718,096 | | | 734,357 | 2,999,945 |
| ***INT'L EQUITIES*** | | | | | | | | | | | | | | |
| *The Boston Co* | ZU77 | | | 0 | | | 0 | | | 0 | | | 0 | 0 |
| *Mondrian* | ZU67 | | | **32,787** | | | 0 | | | 0 | | | 0 | 32,787 |
| *Goldman Sachs Asset Mg* | ZU25 | | | 0 | | | 0 | | | 0 | | | 0 | 0 |
| *SSgA MSCI ACWI* | ZU08 | | | **129,145** | | | **149,875** | | | 130,000 | | | 130,000 | 539,020 |
| | | 0 | | 161,932 | 0 | | 149,875 | | | 130,000 | | | 130,000 | 571,807 |
| ***REAL ESTATE*** | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | 0 |
| *L & B Real Estate* | ZU79 | **178,749** | **77,105** | **94,424** | **161,810** | **0** | **87,590** | **1,173,526** | **0** | **85,370** | **150,642** | 0 | 256,830 | 2,266,047 |
| ***ALTERNATIVE INVESTMENTS*** | | | | | | | | | | | | | | |
| *Other Alt Inv Mgmt Fee* | ZU32 | **1,440,569** | **125,721** | **342,215** | **409,000** | **443,096** | **769,307** | **150,640** | **191,158** | **195,052** | **300,306** | 149,822 | 656,072 | 5,172,959 |
| ***SUB TOTAL-INV MGMT FEES*** | | 1,619,318 | 202,826 | 1,352,919 | 570,810 | 443,096 | 2,483,870 | 1,324,167 | 191,158 | 1,571,073 | 450,948 | 149,822 | 2,194,302 | 12,506,121 |
| ***PROFESSIONAL FEES*** | | | | | | | | | | | | | | |
| *Legal* | | **1,539** | **1,808** | **675** | **1,013** | **639** | **828** | 6,000 | **2,933** | **729** | 2,664 | 6,206 | 2,453 | 27,485 |
| *St St Bank Custodial* | | **6,092** | **11,314** | **5,672** | **2,588** | **2,943** | **6,059** | 22,161 | 16,884 | 18,164 | 18,940 | 21,875 | 12,861 | 145,553 |
| *Pacific Corp Group* | ZU76 | | **93,750** | 0 | 0 | **93,750** | 0 | 0 | **87,500** | 0 | 64,410 | | 93,750 | 433,160 |
| *PCA/Wilshsire/Russell* | | **14,583** | **14,583** | **14,583** | **14,583** | **63,246** | **13,125** | **13,125** | **13,125** | **13,125** | 14,583 | 14,583 | 14,583 | 217,829 |
| *Townsend* | | 0 | 0 | **35,625** | 0 | 0 | **112,878** | 0 | 0 | **35,625** | 0 | | 35,625 | 219,753 |
| | | 22,214 | 121,455 | 56,555 | 18,184 | 160,578 | 132,889 | 41,287 | 120,442 | 67,643 | 100,597 | 42,664 | 159,273 | 1,043,780 |
| ***OPERATING EXPENSE*** | | | | | | | | | | | | | | |
| *Retirement Transfers* | | 450,000 | **530,255** | **480,567** | **665,657** | **492,580** | **467,833** | **388,964** | **501,148** | **524,808** | **647,610** | 687,929 | 858,260 | 6,695,612 |
| *Other Expense* | | 0 | **6,250** | **11,650** | 0 | **6,250** | **5,000** | **5,400** | 0 | **11,650** | 0 | 6,250 | 17,050 | 69,500 |
| | | 450,000 | 536,505 | 492,217 | 665,657 | 498,830 | 472,833 | 394,364 | 501,148 | 536,458 | 647,610 | 694,179 | 875,310 | 6,765,112 |
| ***TOTAL:*** | | 2,091,532 | 860,786 | **1,901,691** | **1,254,651** | **1,102,504** | **3,089,592** | **1,759,818** | **812,748** | **2,175,174** | **1,199,156** | 886,665 | 3,228,885 | 20,315,013 |

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investment Unfunded Committment
April 2010

| Partnership Investment | | Total Commitment | | ERSRIRemaining Commitment |
|---|---|---|---|---|
| Alta BioPhama Partners III | $ | 15,000,000.00 | $ | 2,250,000.00 |
| Alta Partners VIII | $ | 15,000,000.00 | $ | 6,000,000.00 |
| Apollo Investment Fund IV | $ | 15,000,000.00 | $ | 41,214.94 |
| Apollo Investment Fund VI | $ | 20,000,000.00 | $ | 2,591,629.62 |
| Apollo VII | $ | 25,000,000.00 | $ | 17,029,488.00 |
| Aurora Equity Partners II** | $ | 15,000,000.00 | $ | 38,917.00 |
| Aurora Equity Partners III** | $ | 15,000,000.00 | $ | 769,174.00 |
| Avenue Special Situations Fund III | $ | 15,000,000.00 | $ | - |
| Avenue Special Situations Fund IV | $ | 20,000,000.00 | $ | - |
| Avenue V | $ | 20,000,000.00 | $ | - |
| Bain X | $ | 25,000,000.00 | $ | 16,812,500.00 |
| Birch Hill Equity Partners III* | $ | 17,686,800.00 | $ | 1,243,283.27 |
| Blackstone Capital Partners III ** | $ | 20,000,000.00 | $ | 924,045.00 |
| Blackstone Capital Partners IV ** | $ | 25,000,000.00 | $ | 2,052,524.00 |
| Blackstone Capital Partners V** | $ | 20,000,000.00 | $ | 3,326,147.04 |
| Castile III | $ | 5,000,000.00 | $ | 2,025,000.00 |
| Catterton Partners V | $ | 15,000,000.00 | $ | 513,013.00 |
| Catterton Partners VI | $ | 15,000,000.00 | $ | 4,807,018.00 |
| Centerbridge | $ | 15,000,000.00 | $ | 3,922,800.00 |
| Charterhouse Capital Partners VIII* | $ | 19,941,000.00 | $ | 4,219,574.36 |
| Coller International Capital IV** | $ | 15,000,000.00 | $ | 2,100,000.00 |
| Coller International Capital V | $ | 15,000,000.00 | $ | 6,787,500.00 |
| Constellation III | $ | 15,000,000.00 | $ | 7,847,081.83 |
| CVC European Equity Partners lll | $ | 20,000,000.00 | $ | 899,966.29 |
| CVC European Equity Partners IV* | $ | 21,935,100.00 | $ | 2,799,493.91 |
| CVC 5 | $ | 26,588,000.00 | $ | 21,005,246.46 |
| Fenway Partners Capital Fund II | $ | 15,000,000.00 | $ | 348,826.00 |
| Fenway III | $ | 15,000,000.00 | $ | 3,963,217.00 |
| First Reserve Fund X | $ | 20,000,000.00 | $ | 1.63 |
| First Reserve Fund XI | $ | 20,000,000.00 | $ | 4,816,913.29 |
| Focus Ventures III | $ | 15,000,000.00 | $ | 3,525,000.00 |
| Granite Global Ventures II | $ | 15,000,000.00 | $ | 675,000.00 |
| Granite Global Ventures III | $ | 15,000,000.00 | $ | 6,000,000.00 |
| Green Equity Investors IV | $ | 15,000,000.00 | $ | 356,765.63 |
| Green Equity Investors V | $ | 20,000,000.00 | $ | 12,507,127.76 |
| Harvest Partners III | $ | 15,000,000.00 | $ | 364,023.61 |
| Kayne Anderson Energy Fund III | $ | 15,000,000.00 | $ | 2,237,545.10 |
| Kayne Anderson Energy Fund IV | $ | 15,000,000.00 | $ | 7,350,000.53 |
| Leapfrog Ventures II | $ | 10,000,000.00 | $ | 2,155,000.00 |
| Leeds Weld Equity Partners IV | $ | 10,000,000.00 | $ | 75,360.41 |
| Lighthouse Capital Partners V | $ | 11,250,000.00 | $ | 787,500.00 |
| Lighthouse Capital Partners VI | $ | 15,000,000.00 | $ | 3,374,999.99 |
| LNK Partners | $ | 12,500,000.00 | $ | 6,510,169.51 |
| Matlin Patterson Glb. Opp. Fund (CSFB) | $ | 15,000,000.00 | $ | - |
| MHR Institutional Partners III | $ | 20,000,000.00 | $ | 7,477,953.00 |
| Nautic Partners V | $ | 20,000,000.00 | $ | 842,506.02 |
| Nautic Partners VI | $ | 20,000,000.00 | $ | 12,486,342.34 |

State of Rhode Island Alternative  Investment Unfunded Committment
April 2010

| **Partnership Investment** | | **Total Commitment** | | **ERSRIRemaining Commitment** |
|---|---|---|---|---|
| Nordic Capital Fund III* | $ | 11,032,000.00 | $ | 179,833.33 |
| Nordic Capital Fund V* | $ | 19,429,912.17 | $ | 0.09 |
| Nordic Capital Fund VI* | $ | 19,941,000.00 | $ | 1,157,805.60 |
| Nordic VII | $ | 19,941,000.00 | $ | 14,359,876.28 |
| OCM Opportunities Fund II | $ | 12,000,000.00 | $ | - |
| OCM Principal Opportunities Fund | $ | 5,000,000.00 | $ | - |
| Palladin III | $ | 10,000,000.00 | $ | 5,630,347.00 |
| Parthenon Investors | $ | 15,000,000.00 | $ | - |
| Parthenon Investors ll | $ | 20,000,000.00 | $ | 1,362,393.00 |
| Perseus VII | $ | 15,000,000.00 | $ | 3,839,551.00 |
| Point 406 | $ | 10,000,000.00 | $ | 4,610,000.00 |
| Point Judith II | $ | 5,000,000.00 | $ | 2,150,451.32 |
| Providence Equity Partners III | $ | 15,000,000.00 | $ | 1,935,458.51 |
| Providence Equity Partners IV | $ | 25,000,000.00 | $ | 1,779,320.79 |
| Providence Equity Partners V | $ | 25,000,000.00 | $ | 2,171,825.00 |
| Providence Equity Partners VI | $ | 25,000,000.00 | $ | 12,268,311.00 |
| SKM Equity Fund II** | $ | 10,000,000.00 | $ | 1,735,947.00 |
| Thomas McNerney & Partners | $ | 15,000,000.00 | $ | 1,537,500.00 |
| Thomas McNerney & Partners 2 | $ | 15,000,000.00 | $ | 7,612,500.00 |
| TPG Partners II | $ | 10,000,000.00 | $ | 308,515.00 |
| TPG Partners IV | $ | 15,000,000.00 | $ | 1,210,207.00 |
| TPG Partners V | $ | 20,000,000.00 | $ | 3,838,143.00 |
| TPG VI | $ | 20,000,000.00 | $ | 16,334,248.00 |
| Trilantic | $ | 11,098,351.00 | $ | 6,176,933.54 |
| VS&A Communication Partners III | $ | 15,000,000.00 | $ | 7,978.00 |
| W Capital Partners | $ | 15,000,000.00 | $ | 1,143,000.00 |
| W Capital Partners II | $ | 15,000,000.00 | $ | 7,765,631.00 |
| Washington & Congress Capital Partners** | $ | 15,000,000.00 | $ | 305,637.24 |
| Wellspring Capital Partners III | $ | 20,000,000.00 | $ | 120,955.00 |
| Wellspring Capital Partners IV | $ | 20,000,000.00 | $ | 4,978,440.00 |
| Willis Stein & Partners | $ | 5,000,000.00 | $ | - |
| WLR | $ | 8,000,000.00 | $ | 4,172,099.00 |
| **Total Alternative Investments** | $ | 1,276,343,163.17 | $ | 294,552,775.25 |

*transactions occur in foreign currence
** fees NOT affecting unfunded commitment

State of Rhode Island  Real Estate Investment Unfunded Committment
April 2010

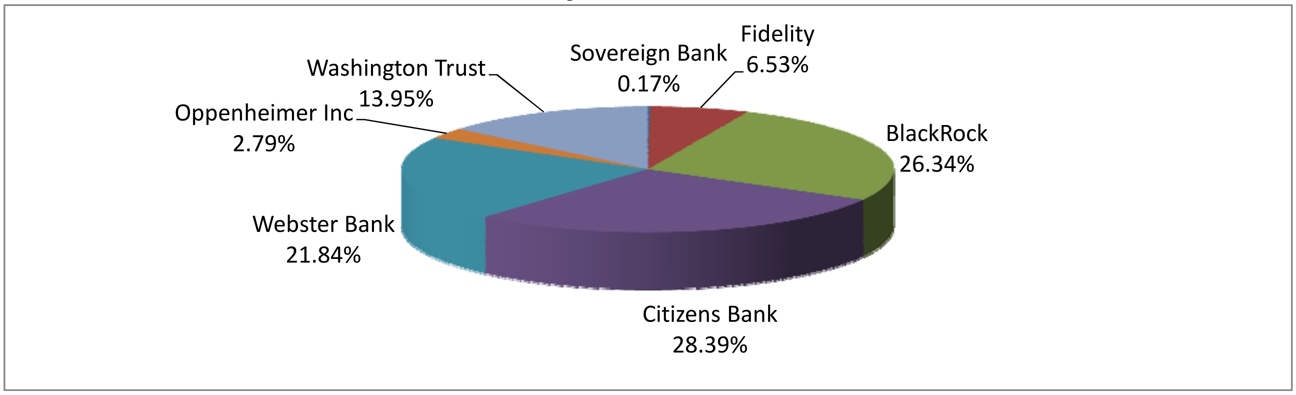
| **Real Estate Partnership Investment** | | | | **ERSRI Remaining Commitment** |
|---|---|---|---|---|
| AEW | $ | 35,000,000.00 | $ | 19,444,782.62 |
| Fillmore East Fund I | $ | 10,000,000.00 | $ | 0.08 |
| Fremont Strategic Property Partners II | $ | 15,000,000.00 | $ | 1,873,108.00 |
| GMAC Commerical Realty Partners II | $ | 15,000,000.00 | $ | 2,155,117.00 |
| Heitman Advisory Corporation | | | $ | - |
| JPMorgan Fleming Asset Mgmt. Strat. Prc | $ | 50,000,000.00 | $ | - |
| JPMorgan Alternative Property Fund | $ | 20,000,000.00 | $ | - |
| LaSalle Income & Growth Fund IV | $ | 15,000,000.00 | $ | 397,937.57 |
| L&B Real Estate Counsel | | | $ | - |
| Magna Hotel | $ | 4,000,000.00 | $ | 2,709,898.00 |
| Morgan Stanley Prime Property Fund | $ | 35,000,000.00 | $ | - |
| Prudential Real Esate Investors (PRISA) | $ | 50,000,000.00 | $ | - |
| Prudential Real Esate Investors (PRISA) I | $ | 15,000,000.00 | $ | 1,017,000.00 |
| RREEF America REIT II Fund | $ | 35,000,000.00 | $ | - |
| Starwood Hospitality Fund I | $ | 10,000,000.00 | $ | - |
| TA Realty Fund VIII | $ | 15,000,000.00 | $ | - |
| Tri Continential Fund VII | $ | 15,000,000.00 | $ | 428,467.00 |
| Walton Street Real Estate Fund V | $ | 20,000,000.00 | $ | 0.18 |
| Westbrook Real Estate Fund VI | $ | 16,401,663.00 | $ | 79,399.00 |
| Westbrook Real Estate Fund VII | $ | 16,500,000.00 | $ | 1,499,999.40 |
| | $ | 391,901,663.00 | $ | 29,605,708.85 |

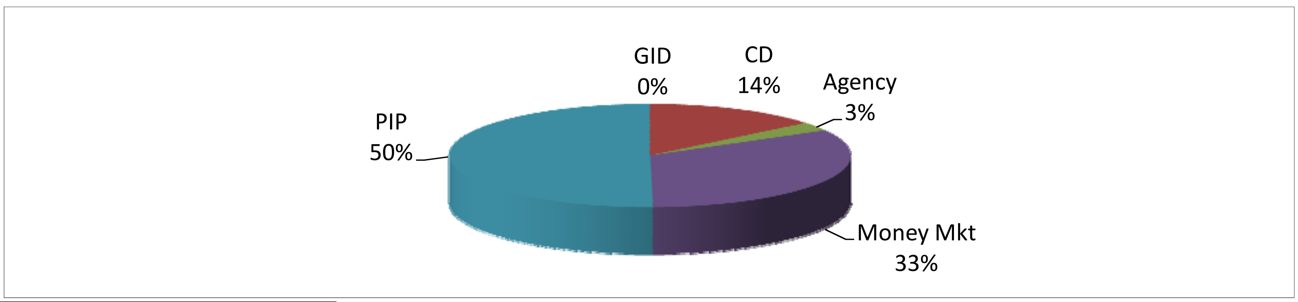
# SHORT TERM INVESTMENTS

**RI SIC GUIDELINE COMPLIANCE REPORT**

**INVESTMENTS AS OF:**

## April 30, 2010




| | |
|---|---|
| REPO | = Repurchase Agreement |
| CP | = Commercial Paper |
| GID | = Government Insured Deposit |
| CD | = Certificate of Deposit |
| CoD | = Collateralized Deposit |
| Agency | = US Government Agency |

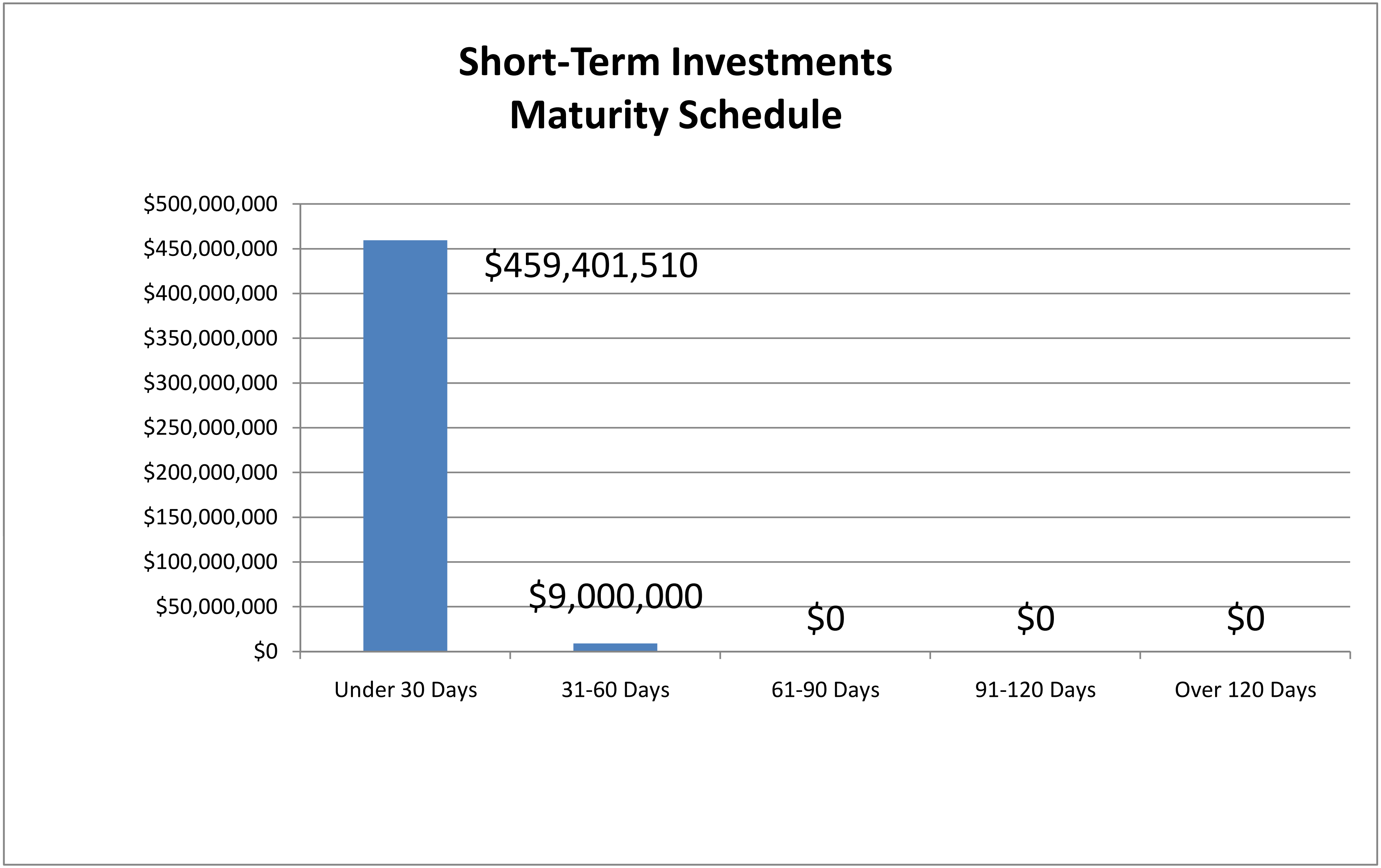
| Vendor | CP | CD | Agency | Money Mkt | PIP | Repo | GID | Total ($) |
|---|---|---|---|---|---|---|---|---|
| Guidelines-Total/Vendor | 25%/10% | 50%/20% | 75%/35% | 75%/35% | 75%/35% | 100%/20% | 75%/35% | |
| Bank RI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0.00% |
| Sovereign Bank | 0 | 535,084 | 0 | 0 | 0 | 0 | 0 | 535,084 |
| | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0.17% |
| JP Morgan Chase | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0.00% |
| Federated Investors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0.00% |
| Fidelity | 0 | 0 | 0 | 21,070,262 | 0 | 0 | 0 | 21,070,262 |
| | 0% | 0% | 0% | 7% | 0% | 0% | 0% | 6.53% |
| BlackRock | 0 | 0 | 0 | 85,036,671 | 0 | 0 | 0 | 85,036,671 |
| | 0% | 0% | 0% | 26% | 0% | 0% | 0% | 26.34% |
| Wells Fargo | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0.00% |
| Citizens Bank | 0 | 0 | 0 | 0 | 91,645,178 | 0 | 0 | 91,645,178 |
| | 0% | 0% | 0% | 0% | 28% | 0% | 0% | 28.39% |
| Webster Bank | 0 | 0 | 0 | 0 | 70,487,659 | 0 | 0 | 70,487,659 |
| | 0% | 0% | 0% | 0% | 22% | 0% | 0% | 21.84% |
| Oppenheimer Inc | 0 | 0 | 9,000,000 | 0 | 0 | 0 | 0 | 9,000,000 |
| | 0% | 0% | 3% | 0% | 0% | 0% | 0% | 2.79% |
| Washington Trust | 0 | 45,023,518 | 0 | 0 | 0 | 0 | 0 | 45,023,518 |
| | 0% | 14% | 0% | 0% | 0% | 0% | 0% | 13.95% |
| **TOTALS** | **-** | **45,558,601.89** | **9,000,000.00** | **106,106,932.82** | **162,132,836.77** | **-** | **0.08** | **322,798,372** |
| **(%) PORTFOLIO** | **0.00%** | **14.11%** | **2.79%** | **32.87%** | **50.23%** | **0.00%** | **0.00%** | **100.00%** |

**Note: PIP + CD must be under 75%.** **Acutal PIP + CD:** 0.64340919

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

**State of Rhode Island**
**Short Term Cash Monthly Performance**
**Performance for**
**April 01, 2010 to April 30, 2010**

| Fund Name | Beginning Balance | Ending Balance | Average Daily Balance | Earnings | Yield(Annual) |
|---|---|---|---|---|---|
| GENERAL FUND | $ 155,520,274.12 | $ 132,986,076.43 | $ 178,975,548.34 | $ 95,473.25 | 0.6490% |
| H.A.V.A | $ 293.66 | $ 293.70 | $ 293.66 | $ 0.04 | 0.1657% |
| PENSION C | | | | | |
| PAYROLL A | | | | | |
| GENERAL FUND (HIST PRES) | $ 535,083.89 | $ 535,083.89 | | $ - | 0.0000% |
| HIGHWAY FUND | $ 17,855,617.35 | $ 13,139,689.32 | $ 13,946,937.31 | $ 2,488.01 | 0.2170% |
| T.D.I. RESERVE (DET) | $ 85,140,649.95 | $ 85,122,698.68 | $ 85,120,142.07 | $ 13,553.83 | 0.1937% |
| EMPLOYER PENSION CONTRIBUTION | $ - | $ - | | $ - | |
| RICAP GL FUND 21 | $ 316,883.91 | $ 1,816,972.71 | $ 600,217.24 | $ 88.80 | 0.1800% |
| BOND CAPITAL FUND | $ 1,005,242.22 | $ 605,349.14 | $ 718,575.55 | $ 106.92 | 0.1810% |
| R.I. CLEAN WATER ACT | $ 243,693.26 | $ 243,729.31 | $ 243,693.26 | $ 36.05 | 0.1800% |
| STATE LOTTERY FUND | $ 38,315,755.18 | $ 40,946,285.60 | $ 34,186,336.24 | $ 1,833.14 | 0.0652% |
| ASSESSED FRINGE BEN ADM | $ 3,102,484.18 | $ 4,203,084.22 | $ 4,055,817.51 | $ 600.04 | 0.1800% |
| AUTO EQUIPMENT SERVICE | $ 405,275.09 | $ 405,358.72 | $ 565,275.09 | $ 83.63 | 0.1800% |
| HEALTH INSURANCE FUND | $ 25,632,263.31 | $ 26,400,807.48 | $ 26,884,915.81 | $ 1,361.17 | 0.0616% |
| FLEET REVOLVING LOAN FUND | $ 2,477,838.98 | $ 2,478,740.12 | $ 2,477,838.98 | $ 901.14 | 0.4425% |
| EMPLOYEES RETIREMENT | $ 2,049,912.34 | $ 141,179.06 | $ 21,283,741.99 | $ 2,671.15 | 0.1527% |
| MUNICIPAL EMPLOYEES RET. | $ 659,025.14 | $ 159,504.10 | $ 2,759,025.14 | $ 478.96 | 0.2112% |
| RETIREE HEALTH FUND | $ 6,901,648.31 | $ 6,402,737.43 | $ 7,361,648.31 | $ 1,089.12 | 0.1800% |
| BOG RETIREE FUND | $ 460,277.17 | $ 460,345.27 | $ 460,277.17 | $ 68.10 | 0.1800% |
| RIPTA HEALTH FUND | $ 5,265.63 | $ 5,336.44 | $ 478,598.96 | $ 70.81 | 0.1800% |
| PERMANENT SCHOOL FUND | $ 1,427,090.52 | $ 1,427,301.65 | $ 1,427,090.52 | $ 211.13 | 0.1800% |
| TEACHER RETIREE HEALTH FUND | $ 1,005,500.01 | $ 1,155,682.30 | $ 1,232,166.68 | $ 182.29 | 0.1800% |
| UNIVERSITY COLLEGE | $ 216,993.24 | $ 817,071.70 | $ 530,326.57 | $ 78.46 | 0.1800% |
| HIGHER EDUCATION | $ 203,715.86 | $ 203,746.00 | $ 203,715.86 | $ 30.14 | 0.1800% |
| INDUS. BLDG. & MTG. INS. | $ 3,138,400.23 | $ 3,138,864.54 | $ 3,138,400.23 | $ 464.31 | 0.1800% |
| **Operating Funds Totals** | **$ 346,619,183.55** | **$ 322,795,937.81** | **$ 386,650,582.49** | **$ 121,870.49** | **0.383%** |
| CLEAN WATER CCDL 1998B | $ - | $ - | | $ - | |
| CLEAN WATER CCDL 1994 (A) | $ 6,045.63 | $ 12,366.53 | $ 8,363.14 | $ 0.30 | 0.0436% |
| CAP DEV. OF 1997 SERIES A | $ 11,163.32 | $ 22,728.69 | $ 15,403.66 | $ 0.56 | 0.0442% |
| CLEAN WATER CCDL 2002 B | $ - | $ - | | $ - | |
| CLEAN WATER 2004 SERIES A | $ 647,337.30 | $ 622,335.34 | $ 638,156.32 | $ 23.30 | 0.0444% |
| CLN WATER CCDL 2005 SER E | $ 51,676.53 | $ 26,676.08 | $ 42,508.72 | $ 1.57 | 0.0449% |
| CAP DEV. OF 1997 SERIES A | $ - | $ - | | $ - | |
| RI POLLUT. CONT 94 SER. A | $ - | $ - | | $ - | |
| CCDL99A 1999A | $ 278,017.11 | $ 243,989.84 | $ 265,534.71 | $ 9.71 | 0.0445% |
| POL. CTRL CCDL 2006 SER C | $ 232,465.55 | $ 233,203.76 | $ 232,731.30 | $ 8.49 | 0.0444% |
| CLEAN WATER 2007 SERIES A | $ 499,234.17 | $ 499,232.90 | $ 499,223.13 | $ 18.21 | 0.0444% |
| RI POLLUTION CONTROL 2008 B | $ 699,026.59 | $ 698,456.81 | $ 698,802.87 | $ 25.49 | 0.0444% |
| G.O. NOTE 1991 SER. B | $ 3,783.52 | $ 3,783.51 | $ 3,783.43 | $ 0.14 | 0.0450% |
| BOND CCDL 1994 SERIES A | $ 173,800.75 | $ 173,800.31 | $ 173,796.91 | $ 6.34 | 0.0444% |
| BOND CCBL96A | $ 256,496.72 | $ 256,496.07 | $ 256,491.05 | $ 9.36 | 0.0444% |
| CAP DEV OF 1997 SERIES A | $ 344.34 | $ 344.34 | $ 344.33 | $ 0.01 | 0.0353% |
| CCDL 1998B | $ 1,745,749.68 | $ 1,745,745.25 | $ 1,745,711.08 | $ 63.69 | 0.0444% |
| MMG099 1999 | $ 2,839.88 | $ 2,839.87 | $ 2,839.82 | $ 0.10 | 0.0428% |
| BOND CAPITOL CCDL2000A | $ 948,940.19 | $ 948,937.78 | $ 948,919.21 | $ 34.62 | 0.0444% |
| MULTI-MODAL GEN OBL 2000 | $ 2,811.63 | $ 2,811.62 | $ 2,811.57 | $ 0.10 | 0.0433% |
| CCDL 2004 SERIES A | $ 7,068,623.61 | $ 7,068,605.66 | $ 7,068,467.31 | $ 257.87 | 0.0444% |
| BOND CCDL 2005 SERIES C | $ 16,006,666.52 | $ 16,006,625.87 | $ 16,006,312.59 | $ 583.94 | 0.0444% |
| BOND CCDL 2005 SERIES E | $ 2,420,191.79 | $ 2,420,185.64 | $ 2,420,138.27 | $ 88.29 | 0.0444% |
| BOND CCDL 2006 SERIES B | $ 22,596.97 | $ 22,596.91 | $ 22,596.47 | $ 0.82 | 0.0442% |
| BOND CCDL 2006 SERIES C | $ 6,343,709.55 | $ 6,343,693.45 | $ 6,343,569.28 | $ 231.43 | 0.0444% |
| GO BND-NTAX 2007 SERIES A | $ 595,834.54 | $ 595,833.03 | $ 595,821.36 | $ 21.74 | 0.0444% |
| GO BND-TAX 2007 SERIES B | $ 3,997,131.56 | $ 3,997,121.41 | $ 3,997,043.18 | $ 145.82 | 0.0444% |
| NON-TAX GO BND 2008 SERIES B | $ 11,542,825.08 | $ 9,542,784.61 | $ 11,209,236.51 | $ 409.94 | 0.0445% |
| TAXABLE GO BND 2008 SERIES C | $ 8,495,936.25 | $ 8,495,914.67 | $ 8,495,748.39 | $ 309.94 | 0.0444% |
| **Bond Proceeds Fund Totals** | **$ 62,053,248.78** | **$ 59,987,109.95** | **$ 61,694,354.61** | **$ 2,251.78** | **0.044%** |
| TANS PROCEEDS | $ 85,566,907.89 | $ 85,616,028.55 | $ 85,566,907.89 | $ 49,120.66 | 0.6984% |
| **Grand Totals** | **$ 494,239,340.22** | **$ 468,399,076.31** | **$ 533,911,844.99** | **$ 173,242.93** | **0.394%** |


Short-Term Investments
Maturity Schedule
$500,000,000
$450,000,000
$400,000,000
$350,000,000
$300,000,000
$250,000,000
$200,000,000
$150,000,000
$100,000,000
$50,000,000
$0
$459,401,510
$9,000,000
$0
$0
$0
Under 30 Days
31-60 Days
61-90 Days
91-120 Days
Over 120 Days

# SPECIAL FUNDS

**ABRAHAM TOURO FUND**
**INVESTMENT SUMMARY**
**April 30, 2010**

| Fund Name | Gain/Loss | | Total Market Value | |
|---|---|---|---|---|
| **Abraham Touro Fund ( Fidelity Balanced Fund)** | **$** | **37,132** | $ | 2,000,972 |
| **Totals** | **$** | **37,132** | **$** | **2,000,972** |