

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
February 28, 2010**

**March 24, 2010  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Hon. Frank T. Caprio, Chair**

**Mr. J. Michael Costello  
Mr. Robert R. Gaudreau, Jr.  
Dr. Robert J. McKenna  
Mr. Andrew K. Reilly**

**Ms. Rosemary Booth Gallogly  
Mr. Robert Giudici  
Ms. Marcia Reback  
Mr. John R. Treat**



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, March 24, 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 February 24, 2010\*
3. General Consultant Report – Pension Consulting Alliance
  - Fixed Income Review
4. Educational Series
  - Newport Investment Management
5. Private Equity - PCG
  - Secondary Opportunity Review\*
6. Legal Counsel Report
7. Chief Investment Officer Report
8. Treasurer's Report
9. New Business

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

**POSTED ON FRIDAY, March 19, 2010**



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

Frank T. Caprio  
General Treasurer

State of Rhode Island and Providence Plantations  
STATE INVESTMENT COMMISSION

Monthly Meeting February 24, 2010

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, February 24, 2010. The Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Robert Giudici, Mr. Andrew Reilly and General Treasurer Frank T. Caprio, establishing a quorum. Also present were Ms. Sally Dowling, of Adler Pollock, & Sheehan and Mr. Joseph Rodio, of Rodio & Ursillo, Legal Counsel to the Commission; Mr. John Burns of Pension Consulting Alliance (PCA), General Policy Consultants to the Commission; Ms Lisa Tyrrell of State Street Corporation; and members of the Treasurer's staff. Dr. Robert McKenna, Mr. Robert Gaudreau, Ms. Marcia Reback, and Mr. John Treat were not present.

State Investment Commission Minutes. Treasurer Caprio entertained a motion for approval of the minutes for the meeting of January 27, 2010. Mr. Reilly moved, Mr. Michael Costello seconded, and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Robert Giudici, Mr. Andrew Reilly, and General Treasurer Frank T. Caprio.

**VOTED: To approve the Minutes of the January 27, 2010 monthly meeting.**

General Consultant Report. Mr. Burns asked the group to refer to the handout Statement of Investment Policy for the Economically Targeted Investment Program and specifically the new language in section B, bullet three. This document reflects the board's consensus at the January meeting that the State of Rhode Island should not guarantee these investments.

Treasurer Caprio entertained a motion to adopt the Investment Policy for Economically Targeted Program as presented by Mr. Burns of PCA. Mr. Costello moved, Ms. Booth Gallogly and Mr. Giudici seconded, and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Robert Giudici, Mr. Andrew Reilly, and General Treasurer Frank T. Caprio.

**VOTED: To adopt the Statement of Investment Policy for the Economically Targeted Program**

Real Estate Review. Mr. Burns introduced Mr. Anthony Frammartino and Mr. Martin Rosenberg from the Townsend Group.

Mr. Frammartino gave a brief history of the program that started in late 2004 with the majority of the capital committed between 2005 and 2006. There were only two commitments (with limited exposure) made during 2007, 2008, and 2009. He said the program is currently underperforming the

benchmark mainly due to investment timing. The 65% allocation to core investments mitigated losses overall within the portfolio relative to riskier strategies investors were pursuing at the time. The current down-turn in this asset class in one year has surpassed that of the early 1990s. At this point in the cycle there has been a severe correction, which may have been overshoot. To the SIC's credit, by design you had a much higher weighting to core strategies, 65% of your portfolio are stable core investments, with low leverage and income flowing, that are well diversified by property type and market.

Treasurer Caprio asked for clarification on the valuation of core assets due to the down-turn.

Mr. Rosenberg replied that the correction from peak to trough for core funds is about 40%. The general view among managers is we are close to a bottom of the correction. This is consistent with what we have seen for over a year, with the valuation metrics that we are seeing, and activities that we are starting to see in the market. The timing of the inception of the portfolio detracted value, however, to some degree, manager selection preserved value.

Mr. Frammartino said that the fund hasn't put any money to work in several years now. There were plenty of investors who used the pause in the market in 2007 as a "buy signal" and put money back in, which was immediately re-priced. To give you an idea of the volatility of the opportunistic funds, we were seeing an average of 50% to 70% write down in some of those strategies.

Mr. Rosenberg stated that this isn't true across the board, but some of the selected managers, shown on a graph on page 11, slowed their commitment pace very significantly, so at the absolute peak in 2007, the fund didn't put that much capital to work when it became clear that we were starting a severe down track.

Mr. Frammartino remarked that the program was conditioned on a 3 to 5 year investment horizon to get to the full allocation target in that time period. We essentially started investing in 2005 and 2006 at a point of very rapidly increasing equity markets. At the end of 2006 we were not actively investing but were monitoring our exposure. Generally you don't time the market, but this proved to be the kind of market where not being in for the last couples of years has worked to our benefit. We think now there are opportunities to continue with the program, to make some attractive investments. We need a clear understanding of what the SIC wants the real estate program to mean to the total plan long term. Historically investors had looked to the asset class to give returns that were higher than fixed income returns and lower than equity risks and real estate had done that. On average your peers have 50 % of their portfolio in core, where Rhode Island has 65 % percent in core, so you are actually a little more conservative.

The group then discussed the aspects of the real estate portfolio presentation and future opportunities.

Ms. Booth Gallogly asked for clarification on how core investments are allocated.

Mr. Rosenberg replied that 65% is invested in the core funds.

Mr. Reilly asked for clarification of the opportunities for the remaining obligations, aside from AEW, Magna Hotel and new commitments in the portfolio.

Mr. Frammartino commented that AEW and Westbrook are great examples of future opportunity. Being able to make new transactions will result in better pricing. Magna is another good example that is already in place in your portfolio. We feel strongly about the lodging opportunity.

Mr. Goodreau noted that we shut down real estate in 2007 – AEW offered a commitment with no leverage and the ability to go to market when the opportunity presents – to their credit the majority of the capital is uncommitted. I believe having the capital in patient hands will pay off, this is the structure we will look for in the next fund we partner with.

Mr. Reilly commented that the portfolio is highly concentrated in the AEW fund and he would like to see diversity through future investments.

Mr. Costello said that we have to be mindful of the structure we have here and the way we operate. We can participate in a reasonable manner but to put additional monies in now is likely unwise.

Mr. Goodreau said that he agrees that this may not be the time to allocate fresh capital into a new fund; a fee incentive should be in place in the fee structure to encourage patience.

Mr. Guidici asked if Townsend had performed any trend analysis studies indicating the peaks and valleys with the time frame for turn around.

Mr. Rosenberg replied they have and the conclusion was each downturn looks different with respect to timing and which property types perform better. This time is different. Townsend expects to see a more protracted recovery than that of 2001 and fewer distressed buying opportunities than in the 1990s resulting in having to make much more focused investments.

Mr. Burns asked about the amount of leverage and how much risk is in this portfolio.

Mr. Frammartino replied that it is in the mid 30s and the leverage is appropriately placed. There is a good profile here. The discussion of the real estate portfolio concluded.

Treasurer Caprio called on Mr. Vincent Izzo and Mr. Patrick Marr to provide information on the short term investment review.

Mr. Izzo told the board that we are looking at potential new providers to take advantage of approved vehicles we don't currently use. He turned the floor over to Mr. Marr who had preformed due diligence on this issue.

Mr. Marr explained that the rationale is to have as many full service brokers at our service as possible to get a more attractive yield for our investments. Accordingly the staff is seeking permission to transact securities business with Oppenheimer & Company. The investment capabilities are collateralized deposits that we are currently empowered to invest in: money markets, repos, certificate of deposits. He said Oppenheimer & Company meets all of the criteria in our investment policy, excluding the issue many of our providers are facing, a positive net income for consecutive 4 quarters. Like many investment companies, they did show quarters of net consecutive losses in 2008. However, the past 3 quarters have been consecutively positive, 2008 losses have been made up for in calendar year 2009.

Some other requirements are for banks or commercial paper issuers and do not apply. Oppenheimer Trust Company, a subsidiary of Oppenheimer & Company, is amending its charter to become a commercial bank and is applying for FDIC insurance. Therefore they may provide banking services for us in the future.

Mr. Izzo informed the group of the list of products that are approved by the commission and all are fully collateralized or government backed so there is minimal risk being undertaken.

Ms Booth Gallogly asked if the commission should add criteria that would apply to this type of provider.

Treasurer Caprio replied that the staff will identify additional criteria specific to a full service broker.

Mr. Izzo said that the staff will develop other criteria and report back.

Treasurer Caprio entertained a motion to add the broker/dealer Oppenheimer & Company to the short-term investments list and allow them to bid on products. Mr. Reilly moved, seconded by Mr. Costello and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Robert Giudici, Mr. Andrew Reilly, and General Treasurer Frank T. Caprio.

**VOTED: To approve the broker/dealer Oppenheimer & Company to be added to the short-term investments list and allow them to bid on products.**

Legal Counsel Report. Legal Counsel had no report.

Chief Investment Officer Report. Mr. Goodreau reported that for January the fund outperformed the benchmark by 13 basis points. The returns in many areas of the fund are outperforming the benchmark for longer periods of time with the exception of some very short term vehicles that are affected by private equity and real estate. He noted that we are now trending up in positive quarters. Historically this has not been the case.

A major focus currently and in the near future is issuing request for proposals (RFP). We are developing the process for the approved search for alternative managers in the fund to fund space. The staff also recommends a request for proposals for the alternative investments consultant and the real estate consultant.

Treasurer Caprio commented that this is the appropriate time to start the RFP process in these areas.

Treasurer's Report. The focus for the upcoming weeks will be in the cash flow area with the busy season approaching for revenue collections. We will be working with Ms. Booth Gallogly on payments of TANs and new bond issues.

We have received extensive media requests on the fund's 2009 performance because our returns were relatively strong in this environment. The staff will get you copies of the items where the fund is mentioned.

New Business. There was no new business.

There being no new business, the Treasurer entertained a motion to adjourn. Mr. Reilly moved, Mr. Costello seconded and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Robert Giudici, Mr. Andrew Reilly, and General Treasurer Frank T. Caprio.

**VOTED: To adjourn the meeting.**

There being no further business, the meeting was adjourned at 10:24AM.

Respectfully submitted,



Frank T. Caprio  
General Treasurer

# STAFF SUMMARY

RHODE ISLAND STATE INVESTMENT COMMISSION  
STAFF SUMMARY ANALYSIS  
PORTFOLIO HIGHLIGHTS  
February 28, 2010

PORTFOLIO PERFORMANCE

February

The ERSRI portfolio posted a 1.42% gain for the month of February, against the policy index of 1.62%. Domestic Equities gained 3.51%, international equities were down 0.02%, and the fixed income asset class returned 0.22%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was 1.51% against its 1.57% index.

Calendar Year to Date

For the two months ending February 28, 2010, the portfolio is down 0.53% against the policy index of -0.41%. Domestic equities were down 0.38%, international equities were down 4.94%, while fixed income generated a return of 1.30%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2010, the fund has gained 14.94%, against the policy index of 14.25%.

Index Performance Summary - February 28, 2010		
Market Indices	Feb-10	Calendar YTD
<b><u>Domestic Equity</u></b>		
S & P 500	3.10%	-0.61%
DJ Wilshire 5000	3.39%	-0.34%
Russell 2000	4.50%	0.66%
Policy Index	1.57%	-0.46%
<b><u>International Equity</u></b>		
MSCI ACWI	0.01%	-4.86%
<b><u>Fixed Income</u></b>		
BC AGG	0.37%	1.91%
<b><u>Real Estate</u></b>		
NCREIF	0.08%	0.17%

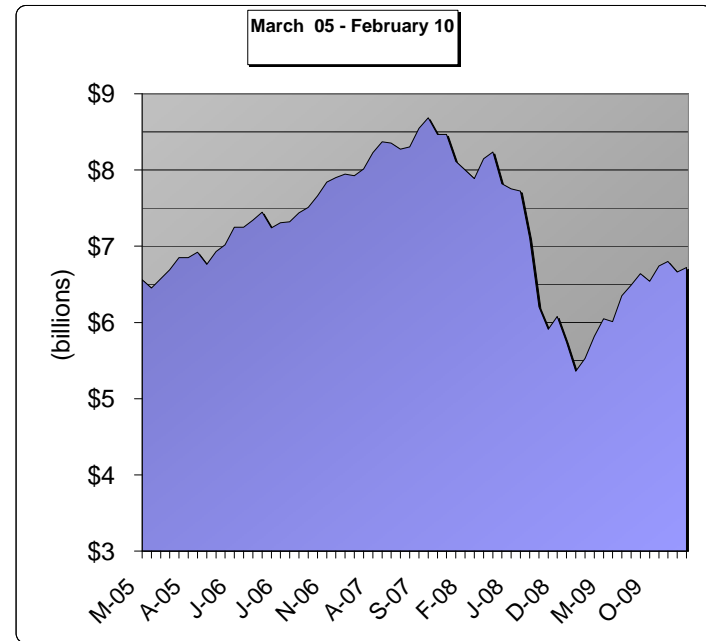
ERSRI Performance By Asset Class	Feb-10	Calendar YTD
Domestic Equity	3.51%	-0.38%
Fixed Income	0.22%	1.30%
International Equity	-0.02%	-4.94%
<b>Total Fund Composite*</b>	<b>1.51%</b>	<b>-0.65%</b>
Manager Summary	Feb-10	CYTD
<b><u>DOMESTIC EQUITY</u></b>		
Shott	0.01%	0.02%
PIMCO	0.00%	0.00%
SSgA S&P 500	3.11%	-0.59%
Russell Overlay	0.04%	0.10%
Wellington Technical Eq	3.70%	-2.55%
Russell 2000 Index	4.51%	0.67%
<b>Total Domestic Equity</b>	<b>3.51%</b>	<b>-0.38%</b>
<b><u>FIXED INCOME</u></b>		
Brown Bros TIPS	-0.89%	0.61%
Brown Bros Core	0.36%	1.81%
Fidelity	0.34%	1.78%
Taplin Canida & Habacht	0.18%	1.71%
Fixed Income Cash Acct	0.01%	0.02%
Mackay Shield	0.21%	1.70%
<b>Total Fixed Income</b>	<b>0.22%</b>	<b>1.30%</b>
<b><u>INTERNATIONAL EQUITY</u></b>		
<b>Total International Equity</b>	<b>-0.02%</b>	<b>-4.94%</b>
*Total Fund Composite includes all classes ex PE & RE		



Market Valuation Report  
February 28, 2010

Market Values

The total portfolio value increased in February by \$64.5 million to \$6.72 billion. This compares with a decrease in value of \$380 million for the same period in 2009. The Domestic Equity Market values increased by \$84.3 million, including transfers in of \$0.0 Million; Fixed Income decreased by \$29.5 million including transfers out of \$33.0 million; while International Values decreased by \$0.3 million, including transfers out of \$0.01 million. The Cash Accounts increased by \$3.0 million including transfers in of \$3.2 million, and Alternative Investments increased by \$7.8 million, including transfers in of \$0.8 million. The Real Return Pool decreased by \$3.5 million including transfers in of \$0.00 million. The overlay account increased by \$2.7 million.



### Cash Flow

February pension payroll of \$70.7 million was greater than the \$44.7 million in contributions and wire transfers received by \$26.0 million.

To meet pension and other obligations, a transfer from long-term investments of \$29.4 million was necessary.

### Alternative Investments

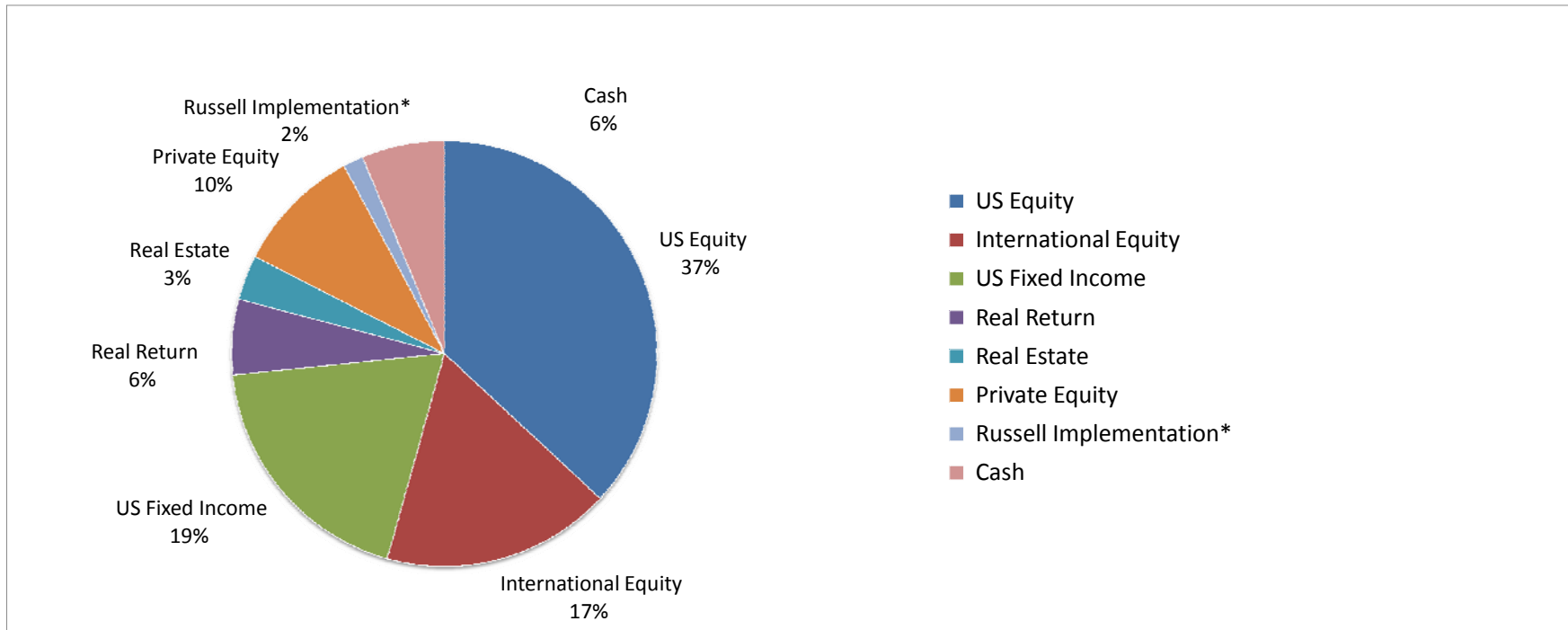
At this time the alternative investment asset class has unfunded commitments of approximately \$301.0 million on commitments of \$1,279 million.

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

February 2010	FYTD	UNFUNDED BALANCE
-\$572,562	\$11,490,873	\$300,994,417
February 2009	FYTD	UNFUNDED BALANCE
\$1,762,493	\$33,170,272	\$384,230,636

## State of Rhode Island

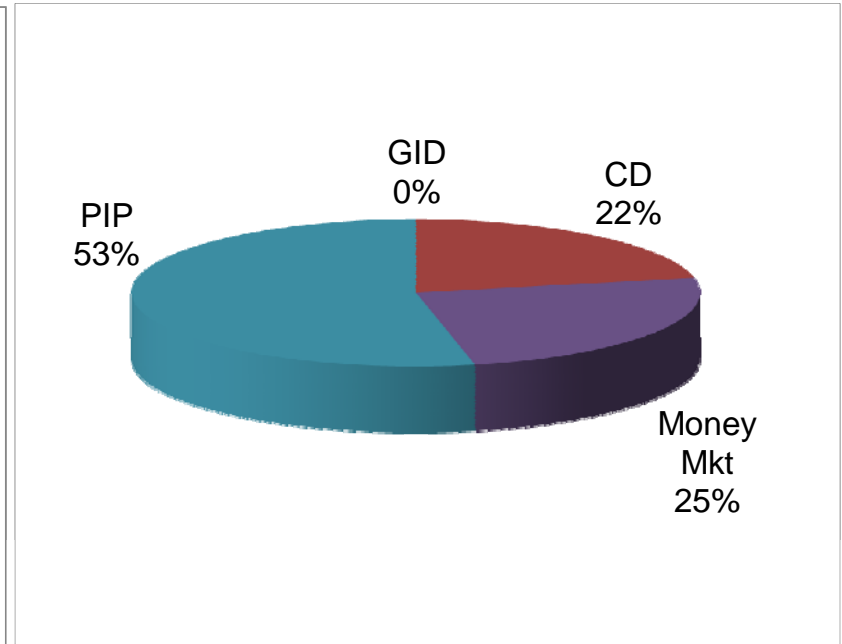
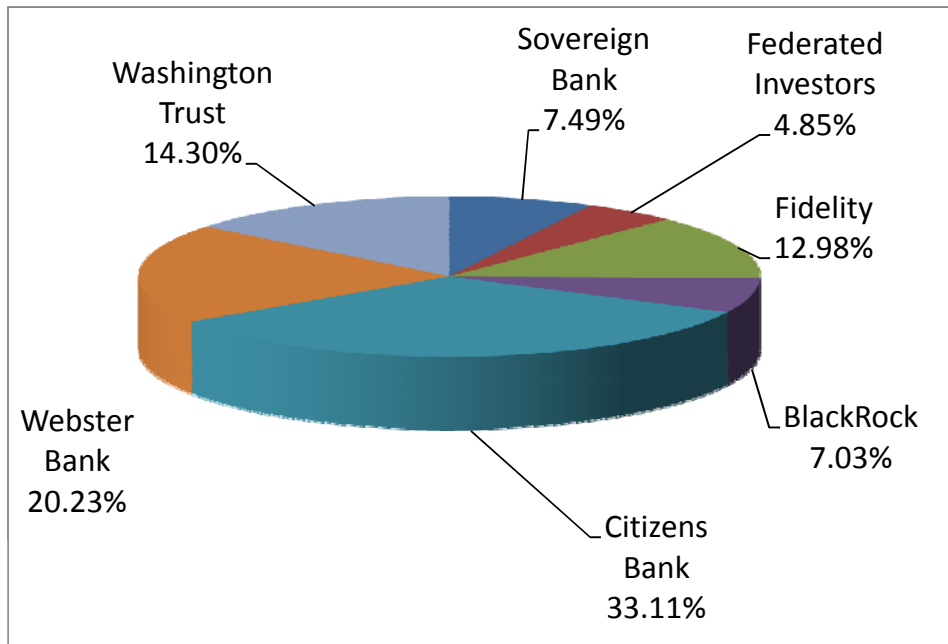
Asset Allocation  
2/28/2010



	Value	Allocation
US Equity	2,482.48	36.9%
International Equity	1,169.53	17.4%
US Fixed Income	1,280.28	19.0%
Real Return	385.65	5.7%
Real Estate	229.18	3.4%
Private Equity	649.94	9.7%
Russell Implementation*	102.70	1.5%
Cash	422.49	6.3%
<b>Total Fund</b>	<b>6,722.25</b>	<b>100.0%</b>

\* 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:  
February 28, 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  
Feb-10**

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	0.00%				N/R		N/R	
JP Morgan Chase	2,3,5	0.00%	Aa1		P-1	A-1+	Aa1	AA-	Stable
BlackRock Inc.	6	7.03%	A1		P-1	A-1	A1	A+	Negative
RBS Citizens	3,4	33.11%	A2		P-1	A-2	A2	A-	Negative
Federated	6	4.85%				N/R		N/R	N/R
Fidelity	6	12.98%				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	7.49%	Aa2		P-1	A-1+	Aa2	AA	Negative
State Street Bank & Trust Comp	1,3	0.00%	A1		P-1	A-1	A1	A+	Negative
Webster Bank	3,4	20.23%	A2		P-1	A-2		BBB	Negative
Washington Trust	3,7	14.30%				N/R		N/R	N/R
Wells Fargo	6	0.00%	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

**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.

**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

**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

**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 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

March 18, 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 February 28, 2010.

Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
February 28, 2010

Asset Class	
Cash/Short Term Investments	669,263,948
Equities - Domestic	2,468,941,578
Equities - International	1,169,392,096
<i>Fixed Income - Government</i>	\$904,819,925
<i>Fixed Income - Corporate</i>	\$630,835,561
<i>Fixed Income - In State</i>	<u>\$0</u>
Total Fixed Income	1,535,655,486
Alternative Investments	649,818,554
Real Estate	229,176,399
<b>Total Fund Investments</b>	<b>6,722,248,061</b>
Plan Allocation	
State Employees & Teachers	83.63% 5,621,793,890
Municipal Employees	15.06% 1,012,497,911
State Police	0.82% 55,278,747
Judicial	0.49% 32,677,513
<b>Total Fund Investments</b>	<b>100.00% 6,722,248,061</b>

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 February 28, 2010

	MKT VAL	% of FUND	1 Month	3 Months	YTD	FYTD	1 Year	2 Years	3 Years	5 Years	ITD	Incept Date
<b>DOMESTIC EQUITY</b>												
<b>Index</b>												
SSGA S&P 500 INDEX FUND S&P 500	1,670,871,621	24.9	3.1 3.1	1.4 1.3	-0.6 -0.6	21.9 21.8	53.7 53.6	-6.6 -6.7	-5.6 -5.7		-4.2 -4.3	11/01/2006
RUSSELL 2000 INDEX FUND RUSSELL 2000	659,355,254	9.8	4.5 4.5	8.8 8.8	0.7 0.7	24.7 24.7					30.4 30.4	05/01/2009
<b>Active Core</b>												
WELLINGTON TECHNICAL EQUITY RUSSELL 3000	150,738,517	2.2	3.7 3.4	1.5 2.5	-2.6 -0.3	15.1 22.8	25.3 56.0	0.9 -6.1			2.1 -7.6	08/01/2007
<b>Other</b>												
SHOTT CAPITAL	1,517,881	0.0							-10.0			04/01/1999
<b>TOTAL US EQUITY RUSSELL 3000</b>	<b>2,482,483,273</b>	<b>36.9</b>	<b>3.5 3.4</b>	<b>3.2 2.5</b>	<b>-0.4 -0.3</b>	<b>22.8 22.8</b>	<b>54.5 56.0</b>	<b>-5.6 -6.1</b>	<b>-5.6</b>	<b>0.8</b>	<b>8.6 -7.6</b>	<b>03/01/1989</b>
<b>INTERNATIONAL EQUITY</b>												
<b>Index</b>												
MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,168,381,985	17.4	0.0 0.0	-2.9 -2.9	-4.9 -4.9	18.1 18.1					32.7 32.6	05/01/2009
<b>Active</b>												
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	713,951	0.0	0.0	-2.8	-4.9						0.0	11/01/2009
SSGA TRANSITION ACCOUNT	438,582	0.0										11/01/2000
<b>TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)</b>	<b>1,169,534,519</b>	<b>17.4</b>	<b>0.0 0.0</b>	<b>-2.9 -2.8</b>	<b>-4.9 -4.9</b>	<b>18.0</b>	<b>57.2</b>	<b>-7.8</b>	<b>-4.8</b>	<b>4.2</b>	<b>4.5 0.0</b>	<b>03/01/1989</b>
<b>U.S. FIXED INCOME</b>												
<b>Core</b>												
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	343,895,348	5.1	0.4 0.4	0.3 0.1	1.8 1.8	5.3 5.5	8.9 8.2	5.2 5.8	4.9 6.5	4.7 5.6	6.6 7.3	03/01/1990
<b>Mortgage</b>												
PYRAMIS GLOBAL ADVISORS BC MBS	440,486,558	6.6	0.3 0.2	0.8 0.1	1.8 1.5	6.0 4.4	9.2 6.7	6.6 6.9	5.9 7.1	5.5 6.1	7.5 7.3	10/01/1989
<b>Corporates</b>												
TAPLIN, CANIDA & HABACHT BC CREDIT	341,158,948	5.1	0.2 0.4	1.6 0.9	1.7 2.0	13.3 10.7	28.3 20.4	5.9 6.3	4.4 5.7	4.4 5.0	6.7 6.5	04/01/1996
<b>High Yield</b>												
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	154,736,830	2.3	0.2 0.3	3.8 4.5	1.7 1.6	19.5 23.2	42.6 51.1	8.3 9.0	4.5 5.0	6.0 6.1	11.7 10.3	10/01/2002
<b>Other</b>												
FIXED INCOME CASH ACCOUNT	407,821,957	6.1	0.0	0.0	0.0	0.2	0.3	1.3			2.5	04/01/2007
<b>TOTAL US FIXED INCOME BC AGGREGATE</b>	<b>1,688,099,641</b>	<b>25.1</b>	<b>0.2 0.4</b>	<b>0.9 0.3</b>	<b>1.3 1.9</b>	<b>7.7 5.9</b>	<b>15.5 9.3</b>	<b>5.5 5.6</b>	<b>5.8 6.2</b>	<b>5.3 5.4</b>	<b>6.5 6.5</b>	<b>12/01/1992</b>
<b>REAL RETURN POOL</b>												
BROWN BROTHERS HARRIMAN - TIPS BARCLAYS US TIPS INDEX	385,651,361	5.7	-0.9 -1.2	-1.4 -1.8	0.6 0.4	5.6 5.3	12.6 12.2	2.6 1.9	6.6 6.0	5.2 4.8	5.6 5.2	06/01/2004
<b>TOTAL REAL RETURN CPI + 4%</b>	<b>385,651,361</b>	<b>5.7</b>	<b>-0.9 0.7</b>	<b>-1.4 1.5</b>	<b>0.6 1.3</b>	<b>5.6</b>	<b>12.6</b>	<b>2.6</b>	<b>6.6</b>	<b>5.2</b>	<b>5.6 1.9</b>	<b>06/01/2004</b>
<b>ALTERNATIVE INVESTMENTS</b>												
REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	229,177,135	3.4	-1.6 0.1	-3.3 0.0	-3.0 0.0	-22.2 0.0	-37.8 0.0	-25.3 0.0	-11.2 0.0	-6.3 0.0	-5.2 0.0	01/01/2005
PRIVATE EQUITY S&P 500 PLUS 300 BP	649,942,389	9.7	1.7 3.3	0.4 2.1	1.4 -0.1	15.9 24.2	1.7 58.1	-7.7 -3.9	2.2 -2.8	10.0 3.4	8.6 12.5	01/01/1989
<b>TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK*</b>	<b>879,119,523</b>	<b>13.1</b>	<b>0.8 2.0</b>	<b>-0.6 -0.1</b>	<b>0.2 0.0</b>	<b>3.0 10.3</b>	<b>-12.5 20.1</b>	<b>-13.3 -5.3</b>	<b>-2.0 -1.5</b>	<b>6.3 5.0</b>	<b>7.7</b>	<b>04/01/1996</b>
<b>RE-BALANCING</b>												
RUSSELL IMPLEMENTATION SERVICES	102,695,128	1.5	0.0	0.0	0.1	0.3	1.8				-0.1	09/01/2008
<b>CASH</b>												
CASH ACCOUNT (INSIDE)	11,468,292	0.2										07/01/2000
CASH ACCOUNT (OUTSIDE)	3,196,324	0.1										07/01/2000
<b>TOTAL PLAN TOTAL PLAN BENCHMARK*</b>	<b>6,722,248,061</b>	<b>100.0</b>	<b>1.4 1.6</b>	<b>0.8 0.7</b>	<b>-0.5 -0.4</b>	<b>14.9 14.3</b>	<b>32.3 35.8</b>	<b>-4.4 -4.9</b>	<b>-2.3 -2.5</b>	<b>3.1 3.0</b>	<b>9.1</b>	<b>01/01/1984</b>

\* 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



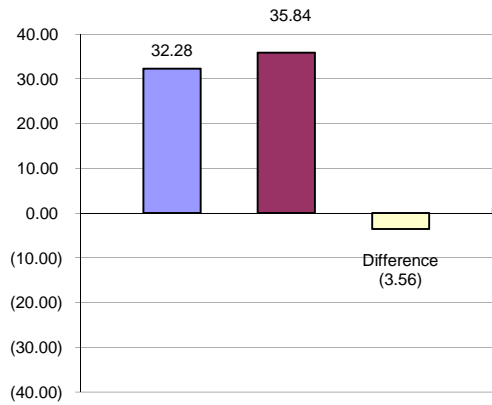
**State of Rhode Island**  
**Summary of Performance**  
**Rates of Return**  
**PERIODS ENDING February 28, 2010**

		MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date
<b>DOMESTIC EQUITY</b>										
<b>Index</b>										
	SSGA S&P 500 INDEX FUND S&P 500	1,670,872	24.9	1.4	6.1	2.0	0.6	-0.3	-4.2	11/1/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	659,355	9.8	2.5	9.7	5.1	4.5	2.2	30.4	5/1/2009
<b>Active Core</b>										
	WELLINGTON TECHNICAL EQUITY S&P 500	150,739	2.2	1.4	6.1	2.0	0.6	-0.3	2.1	8/1/2007
<b>Other</b>										
	SHOTT CAPITAL	1,518	0.0							4/1/1999
<b>TOTAL US EQUITY RUSSELL 3000</b>		<b>2,482,483</b>	<b>36.9</b>	<b>1.9</b>	<b>7.5</b>	<b>3.3</b>	<b>1.8</b>	<b>-0.5</b>	<b>8.6</b>	<b>3/1/1989</b>
				<b>1.9</b>	<b>6.8</b>	<b>2.6</b>	<b>1.3</b>	<b>0.1</b>		
<b>INTERNATIONAL EQUITY</b>										
<b>Index</b>										
	MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,168,382	17.4	4.6	10.5	6.5	3.3	1.0	32.7	5/1/2009
<b>Active</b>										
	TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	714	0.0	7.0	13.0	8.8	5.6	2.9		11/1/2009
	SSGA TRANSITION ACCOUNT	439	0.0							11/1/2000
<b>TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)</b>		<b>1,169,535</b>	<b>17.4</b>	<b>6.7</b>	<b>12.0</b>	<b>7.6</b>	<b>4.4</b>	<b>1.8</b>	<b>4.5</b>	<b>3/1/1989</b>
				<b>7.0</b>	<b>13.0</b>	<b>8.8</b>	<b>5.6</b>	<b>2.9</b>		
<b>U.S. FIXED INCOME</b>										
<b>Core</b>										
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	343,895	5.1	4.4	4.7	5.4	5.6	6.6	6.6	3/1/1990
<b>Mortgage</b>										
	PYRAMIS GLOBAL ADVISORS BC MBS	440,487	6.6	5.2	5.2	5.6	5.9	6.7	7.5	10/1/1989
<b>Corporates</b>										
	TAPLIN, CANIDA & HABACHT BC CREDIT	341,159	5.1	4.4	5.6	6.0	6.2	6.8	6.7	4/1/1996
<b>High Yield</b>										
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	154,737	2.3	7.0	10.3				11.7	10/1/2002
<b>Other</b>										
	FIXED INCOME CASH ACCOUNT	407,822	6.1	6.9	9.3	9.1	7.9	7.2	2.5	4/1/2007
<b>TOTAL US FIXED INCOME BC AGGREGATE</b>		<b>1,688,100</b>	<b>25.1</b>	<b>5.2</b>	<b>5.8</b>	<b>6.1</b>	<b>5.8</b>	<b>6.6</b>	<b>6.5</b>	<b>12/1/1992</b>
				<b>4.9</b>	<b>4.8</b>	<b>5.4</b>	<b>5.7</b>	<b>6.4</b>		
<b>REAL RETURN POOL</b>										
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	385,651	5.7	4.7	5.1	6.8	6.7	7.6	5.6	6/1/2004
<b>TOTAL REAL RETURN CPI + 4%</b>		<b>385,651</b>	<b>5.7</b>	<b>6.7</b>	<b>6.6</b>	<b>6.7</b>	<b>6.5</b>	<b>6.6</b>		
<b>ALTERNATIVE INVESTMENTS</b>										
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	229,177	3.4	7.2	7.3	7.1	7.4	7.8	-5.2	1/1/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	649,942	9.7	11.5	12.1	9.3	6.4	7.5	8.6	1/1/1989
<b>TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK</b>		<b>879,120</b>	<b>13.1</b>	<b>8.3</b>	<b>9.2</b>	<b>6.8</b>	<b>4.6</b>	<b>5.1</b>	<b>7.7</b>	<b>4/1/1996</b>
				<b>6.0</b>	<b>8.8</b>	<b>6.3</b>	<b>5.7</b>			
<b>RE-BALANCING</b>										
	RUSSELL IMPLEMENTATION SERVICES	102,695	1.5						-0.1	9/1/2008
<b>CASH</b>										
	CASH ACCOUNT (INSIDE)	11,468	0.2							
	CASH ACCOUNT (OUTSIDE)	3,196	0.1							
<b>TOTAL PLAN TOTAL PLAN BENCHMARK</b>		<b>6,722,248</b>	<b>100.0</b>	<b>4.3</b>	<b>8.3</b>	<b>5.5</b>	<b>4.0</b>	<b>2.8</b>	<b>9.1</b>	<b>1/1/1984</b>
				<b>4.0</b>	<b>7.9</b>	<b>5.2</b>	<b>3.9</b>	<b>2.6</b>		

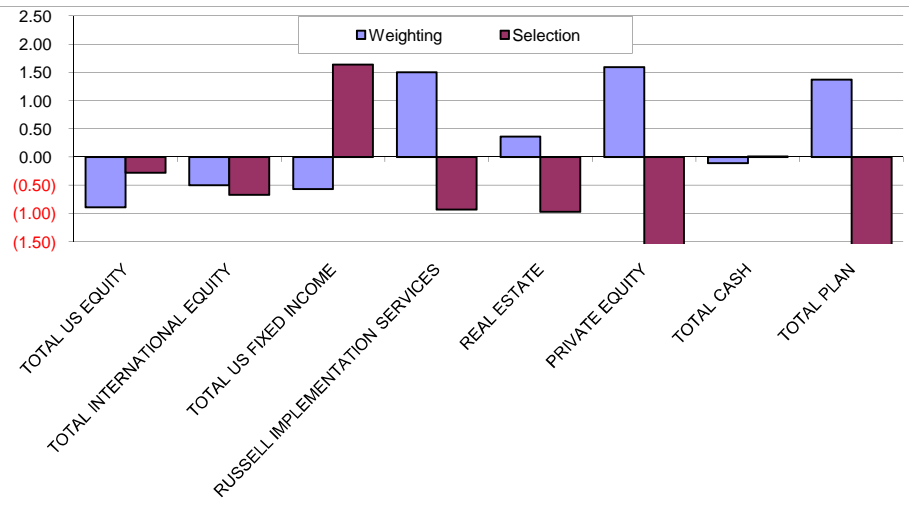
\* Effective 4/1/09: 36.0% RUSSELL 3000/ 22.0% BC AGG / 17.5% MSCI AC WORLD FREE EX USA / 10.0% CPI + 4% / 7.5% S&P 500 + 3% / 5.0%NCREIF PROPERTY LAGG / 2.0% 91 DAY T-BILL

**STATE OF RHODE ISLAND**  
**TOTAL PLAN POOL ATTRIBUTION**  
 1 Year Period: February 28, 2009 - February 28, 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	34.90	42.50	(7.60)	54.53	55.96	(1.43)	(0.89)	(0.28)	
TOTAL INTERNATIONAL EQUITY	15.80	20.00	(4.20)	57.16	63.51	(6.35)	(0.50)	(0.67)	
TOTAL US FIXED INCOME	29.70	25.00	4.70	15.47	9.32	6.15	(0.57)	1.64	
RUSSELL IMPLEMENTATION SERVICES	1.30	0.00	1.30	1.80	55.64	(53.84)	1.50	(0.93)	
REAL ESTATE	6.50	5.00	1.50	(37.82)	(22.11)	(15.71)	0.36	(0.97)	
PRIVATE EQUITY	11.40	7.50	3.90	1.69	58.06	(56.37)	1.59	(4.58)	
TOTAL CASH	0.40	0.00	0.40	0.32	0.20	0.12	(0.11)	0.01	
<b>TOTAL PLAN</b>	<b>100</b>	<b>100</b>	<b>(0.00)</b>	<b>32.28</b>	<b>35.84</b>	<b>(3.56)</b>	<b>1.37</b>	<b>(5.76)</b>	<b>1.93</b>

**ERSRI Monthly Market Value Report With Time Weighted Returns**

February 28, 2010

	Calendar YTL			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								1/31/2010	In/(out)	2/28/2010	Increase/decrease
<b>Domestic Equity</b>											
Shott Capital Management IRR	0.02%	-0.61%	0.63%	S & P 500	0.01%	3.10%	-3.09%	1,517,733	-	1,517,881	148
SSgA S&P 500	-0.59%	-0.61%	0.02%	S & P 500	3.11%	3.10%	0.01%	1,620,441,286	-	1,670,871,621	50,430,334
Wellington Tech Eq	-2.55%	-0.34%	-2.21%	Russell 3000	3.70%	3.39%	0.31%	145,361,532	-	150,738,517	5,376,985
Russell 2000 Index Fund	0.67%	0.66%	0.01%	Russell 2000	4.51%	4.50%	0.01%	630,887,670	-	659,355,254	28,467,584
<b>Total Domestic Equity</b>	<b>-0.38%</b>	<b>-0.34%</b>	<b>-0.04%</b>		<b>3.51%</b>	<b>3.39%</b>	<b>0.12%</b>	<b>2,398,208,221</b>	<b>-</b>	<b>2,482,483,273</b>	<b>84,275,052</b>
<b>International Equity</b>											
Boston Company		-4.86%		MSCI ACWI		0.01%		253,715	-	251,276	(2,439)
Goldman Sachs		-4.86%		MSCI ACWI		0.01%		215,621	(8,628)	206,742	(252)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	431,439	-	438,582	7,144
Mondrian		-4.86%		MSCI ACWI		0.01%		257,926	-	255,933	(1,993)
MSCI Ex US Index Fund	-4.94%	-4.89%		MSCI Ex US Index Fund	-0.02%	0.00%	-0.02%	1,168,647,044	-	1,168,381,985	(265,059)
<b>Total International Equity</b>	<b>-4.94%</b>	<b>-4.86%</b>	<b>-0.08%</b>		<b>-0.02%</b>	<b>0.01%</b>	<b>-0.03%</b>	<b>1,169,805,745</b>	<b>(8,628)</b>	<b>1,169,534,518</b>	<b>(262,599)</b>
<b>Fixed Income</b>											
Fidelity Management & Research	1.78%	1.51%	0.27%	BC MBS	0.34%	0.18%	0.16%	439,000,377	-	440,486,558	1,486,181
Brown Brothers, Harriman	1.81%	1.81%	0.00%	Citigroup BIG	0.36%	0.35%	0.01%	342,647,542	-	343,895,348	1,247,806
Taplin, Canida & Habacht	1.71%	1.96%	-0.25%	BC Credit	0.18%	0.41%	-0.23%	340,750,795	-	341,158,948	408,153
Mackay Shields	1.70%	1.58%	0.12%	CS First BosHiYield	0.21%	0.30%	-0.09%	154,412,153	-	154,736,830	324,677
Fixed Income Cash Acct	0.02%	0.01%	0.01%		0.01%	0.00%	0.01%	440,770,669	(32,991,372)	407,821,957	42,660
<b>Total Fixed Income</b>	<b>1.30%</b>	<b>1.91%</b>	<b>-0.61%</b>		<b>0.22%</b>	<b>0.37%</b>	<b>-0.15%</b>	<b>1,717,581,536</b>	<b>(32,991,372)</b>	<b>1,688,099,641</b>	<b>3,509,478</b>
<b>Alternative Investments</b>											
Private Equity	1.40%	-0.12%	1.52%	N/A	1.68%	3.34%	-1.66%	639,944,569	(572,562)	649,942,389	10,570,382
Real Estate	-2.97%	0.17%	-3.14%	NCREIF + 100	-1.56%	0.08%	-1.64%	231,384,881	1,410,892	229,177,135	(3,618,638)
<b>Total Alternatives</b>	<b>0.23%</b>	<b>-0.04%</b>	<b>0.27%</b>		<b>0.82%</b>	<b>2.01%</b>	<b>-1.19%</b>	<b>871,329,450</b>	<b>838,330</b>	<b>879,119,523</b>	<b>6,951,744</b>
<b>Cash Accounts</b>											
Cash in Trust	0.02%	0.01%	0.01%		0.01%	0.00%	0.01%	7,707,166	3,802,254	11,468,292	(41,128)
Cash Outside Trust	0.00%	0.01%	-0.01%		0.00%	0.01%	-0.01%	3,935,722	(568,334)	3,196,324	(171,064)
<b>Total Cash</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.01%</b>		<b>0.01%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>11,642,888</b>	<b>3,233,920</b>	<b>14,664,616</b>	<b>(212,192)</b>
<b>Real Return Pool</b>											
Brown Bros TIPS	0.61%	0.39%	0.22%	CPI +4%	-0.89%	-1.19%	0.30%	389,200,521	-	385,651,361	(3,549,160)
<b>Other</b>											
Russell Overlay	0.10%				0.04%			99,948,358	-	102,695,128	2,746,770
<b>Total Plan Ex PE &amp; RE</b>	<b>-0.65%</b>	<b>-0.46%</b>	<b>-0.19%</b>		<b>1.51%</b>	<b>1.57%</b>	<b>-0.06%</b>	<b>6,657,716,719</b>	<b>(28,927,750)</b>	<b>6,722,248,061</b>	<b>93,459,092</b>
<b>Total Plan</b>	<b>-0.53%</b>	<b>-0.41%</b>	<b>-0.12%</b>		<b>1.42%</b>	<b>1.62%</b>	<b>-0.20%</b>				

\*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 February 28, 2010



STATE STREET

### PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
<b>U.S. EQUITY</b>									
SSGA S&P 500 INDEX FUND	S&P 500	3.11	3.10	0.01	-0.59	-0.61	0.02	1,670,872	0
SHOTT CAPITAL	S&P 500	0.01	3.10	-3.09	0.02	-0.61	0.63	1,518	0
WELLINGTON TECHNICAL EQUITY	RUSSELL 3000	3.70	3.39	0.31	-2.55	-0.34	-2.21	150,739	0
RUSSELL 2000 INDEX FUND	RUSSELL 2000	4.51	4.50	0.01	0.67	0.66	0.01	659,355	0
TOTAL US EQUITY	RUSSELL 3000	3.51	3.39	0.12	-0.38	-0.34	-0.04	2,482,483	0
<b>INTERNATIONAL EQUITY</b>									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		0.01			-4.86		251	0
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		0.01			-4.86		207	-9
MONDRIAN	MSCI AC WORLD ex US (GROSS)		0.01			-4.86		256	0
MSCI ACWI EX US INDEX FUND	MSCI AC WORLD ex US (NET)	-0.02	0.00	-0.02	-4.94	-4.89	-0.05	1,168,382	0
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	-0.02	0.01	-0.03	-4.94	-4.86	-0.08	1,169,535	-9
<b>U.S. FIXED INCOME</b>									
PYRAMIS GLOBAL ADVISORS	BC MBS	0.34	0.18	0.16	1.78	1.51	0.27	440,487	0
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.36	0.35	0.01	1.81	1.81	0.00	343,895	0
TAPLIN, CANIDA & HABACHT	BC CREDIT	0.18	0.41	-0.23	1.71	1.96	-0.25	341,159	-210
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	0.21	0.30	-0.09	1.70	1.58	0.12	154,737	0
FIXED INCOME CASH ACCOUNT	91 DAY T-BILL	0.01	0.00	0.01	0.02	0.01	0.01	407,822	-32,991
TOTAL US FIXED INCOME	BC AGGREGATE	0.22	0.37	-0.15	1.30	1.91	-0.61	1,688,100	-33,202

# State of Rhode Island

RATES OF RETURN - Total

Periods Ending February 28, 2010



STATE STREET

## PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
<b>REAL RETURN POOL</b>									
1 BROWN BROTHERS HARRIMAN - TIPS	BARCLAYS US TIPS INDEX	-0.89	-1.19	0.30	0.61	0.39	0.22	385,651	-105
TOTAL REAL RETURN POOL	CPI + 4%	-0.89	0.67	-1.56	0.61	1.34	-0.73	385,651	-105
<b>ALTERNATIVE INVESTMENTS</b>									
PRIVATE EQUITY	S&P 500 PLUS 300 BP	1.68	3.34	-1.66	1.40	-0.12	1.52	649,942	-764
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-1.56	0.08	-1.64	-2.97	0.17	-3.14	229,177	1,406
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	0.82	2.01	-1.19	0.23	-0.04	0.27	879,120	642
<b>CASH EQUIVALENTS</b>									
CASH ACCOUNT (INSIDE)	91 DAY T-BILL	0.01	0.00	0.01	0.02	0.01	0.01	11,468	3,739
CASH ACCOUNT (OUTSIDE)	91 DAY T-BILL	0.00	0.00	0.00	0.00	0.01	-0.01	3,196	-739
TOTAL CASH	91 DAY T-BILL	0.01	0.00	0.01	0.02	0.01	0.01	14,665	3,000
<b>OTHER</b>									
RUSSELL IMPLEMENTATION SERVICES		0.04			0.10			102,695	0
<b>TOTAL PLAN</b>									
TOTAL PLAN	TOTAL PLAN BENCHMARK	1.42	1.62	-0.20	-0.53	-0.41	-0.12	6,722,248	-29,674
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	1.51	1.57	-0.06	-0.65	-0.46	-0.19	5,843,129	-30,316

# State of Rhode Island

TOTAL PLAN

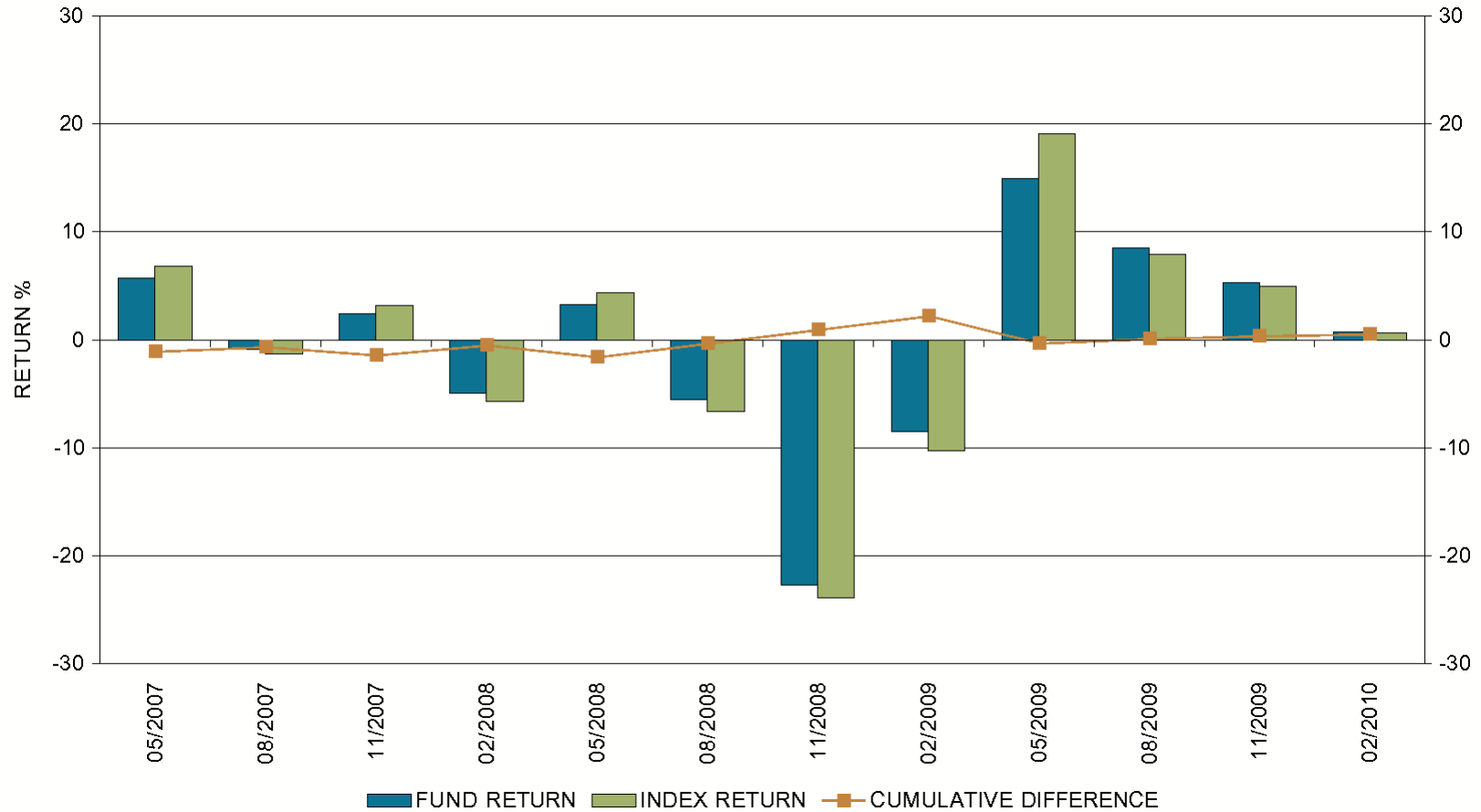
Index: TOTAL PLAN BENCHMARK

PERIODS: February 28, 2007 - February 28, 2010



STATE STREET

## CUMULATIVE PERFORMANCE REPORT



# State of Rhode Island

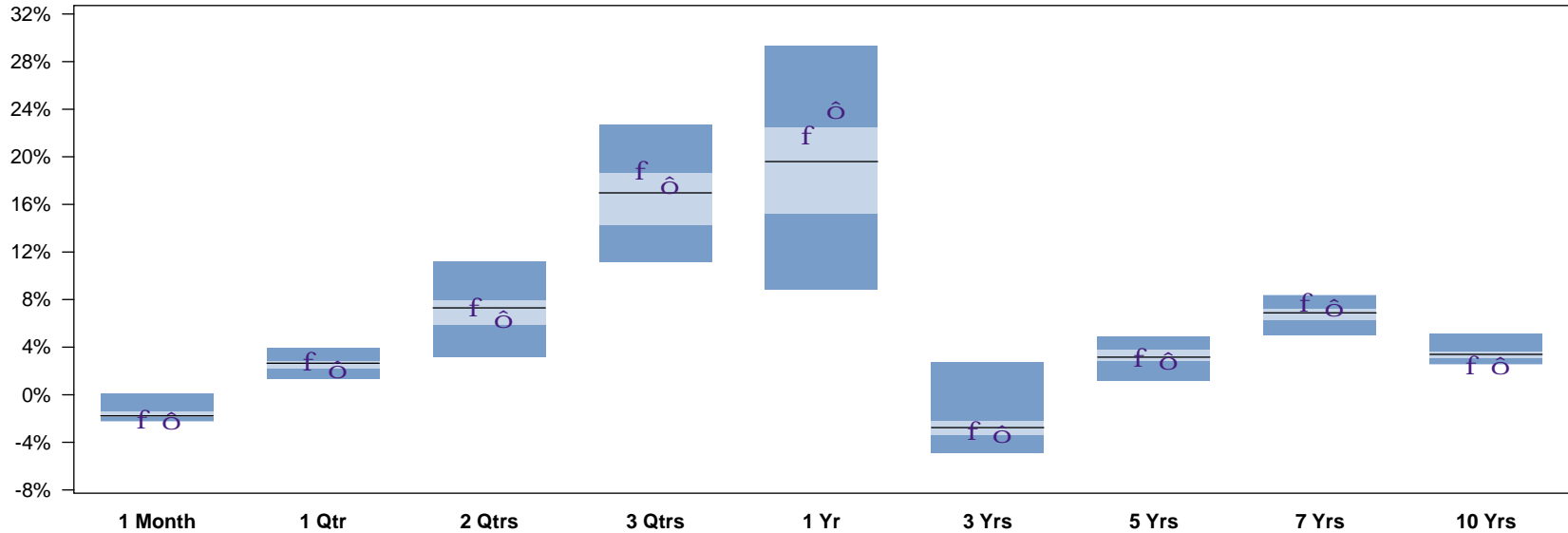
PUBLIC FUNDS (DB) > \$1 BILLION (SSC)

PERIOD ENDING January 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	0.12		3.89		11.20		22.73		29.30		2.74		4.90		8.35		5.15	
25th Percentile	-1.39		2.84		7.99		18.68		22.45		-2.20		3.82		7.27		3.65	
50th Percentile	-1.77		2.65		7.30		16.97		19.60		-2.76		3.16		6.89		3.39	
75th Percentile	-1.92		2.18		5.82		14.24		15.19		-3.41		2.77		6.27		3.03	
95th Percentile	-2.23		1.32		3.16		11.17		8.86		-4.86		1.16		5.06		2.58	
No. of Obs	32		31		33		33		32		28		29		29		28	
f TOTAL PLAN	-1.92	79	2.94	16	7.53	33	19.06	21	21.94	34	-2.86	63	3.32	44	7.91	7	2.64	90
o <sup>1</sup> TOTAL PLAN BENCHMARK	-2.00	88	2.36	65	6.59	64	17.84	33	24.11	18	-3.11	72	3.07	61	7.53	19	2.67	90

# State of Rhode Island

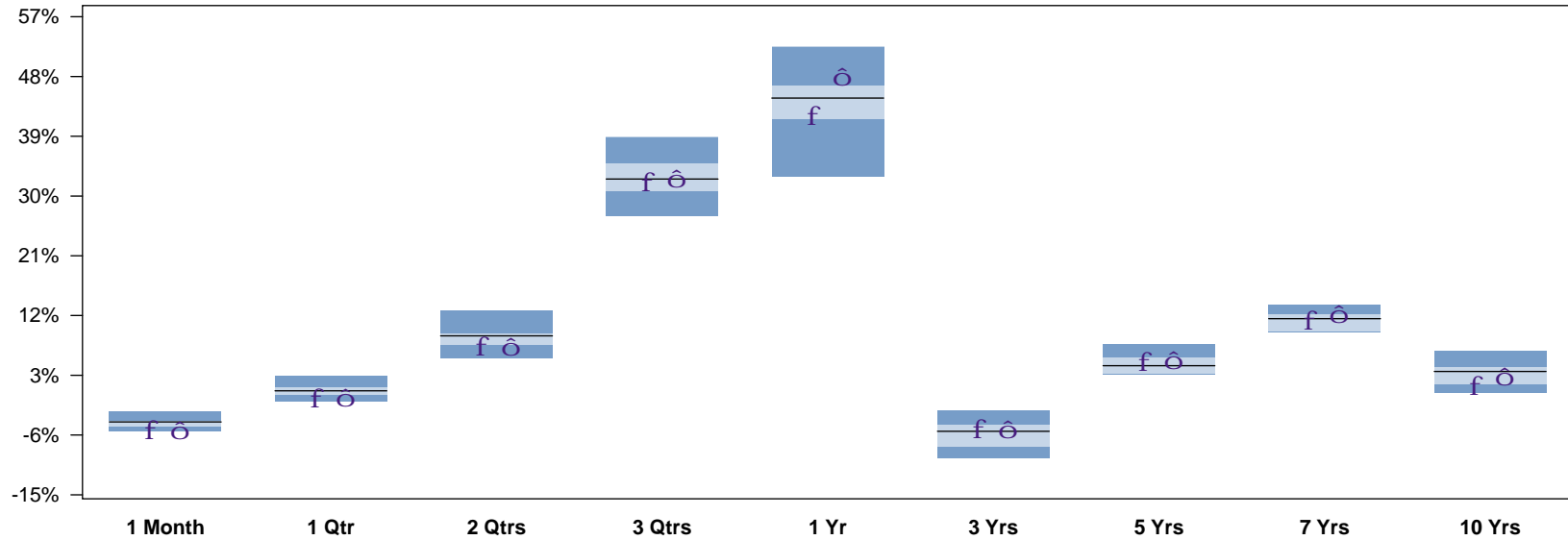
INTL EQUITY POOLS - PUBLIC FUNDS (SSC)

PERIOD ENDING January 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	-2.52	2.90	12.73	38.82	52.49	-2.38	7.71	13.69	6.67
25th Percentile	-3.86	1.31	9.25	34.96	46.69	-4.43	5.77	12.29	4.22
50th Percentile	-4.03	0.67	8.95	32.56	44.75	-5.43	4.44	11.53	3.58
75th Percentile	-4.84	-0.03	7.63	30.72	41.61	-7.78	3.16	9.52	1.55
95th Percentile	-5.48	-1.00	5.60	26.97	33.00	-9.41	3.08	9.51	0.33
No. of Obs	15	15	15	15	15	15	13	13	12
f TOTAL INTERNATIONAL	-4.92	-0.06	7.62	32.48	42.42	-4.72	5.34	11.57	1.75
o MSCI AC WORLD ex US (G	-4.88	-0.04	7.68	32.99	48.28	-4.76	5.61	12.61	3.17



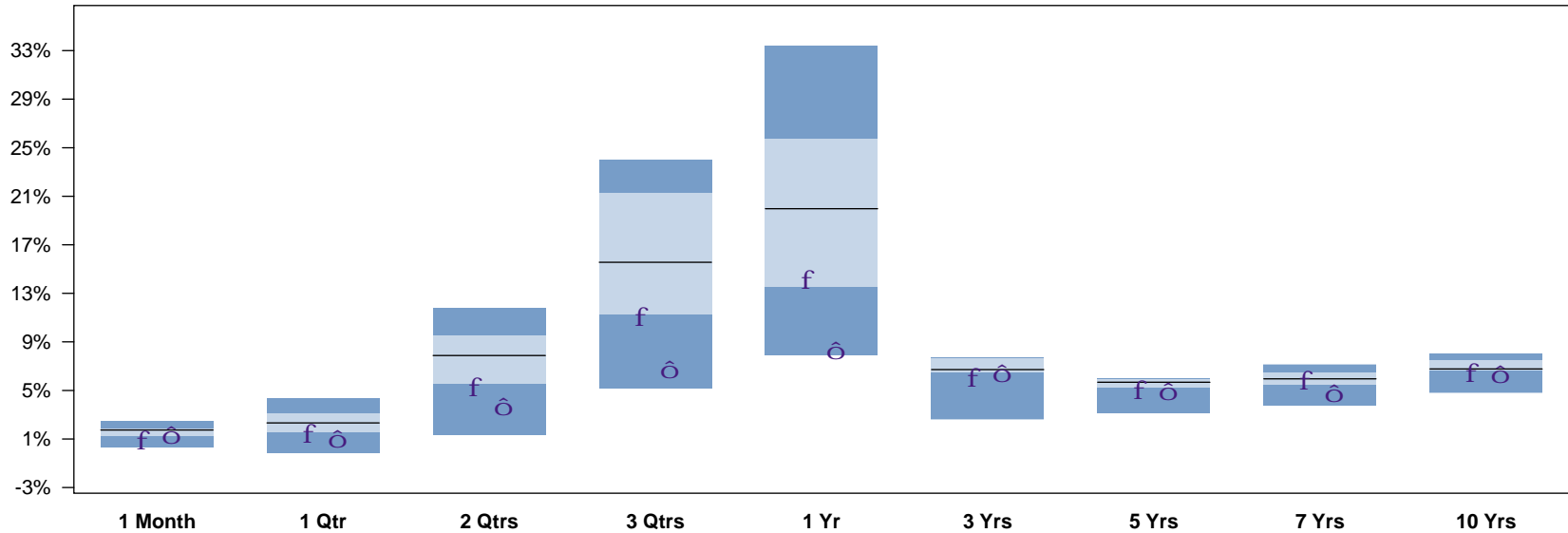
# State of Rhode Island

US FIXED INC POOL PUBLIC GT 1 BILL (SSC)  
 PERIOD ENDING January 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	2.49		4.39		11.79		23.99		33.37		7.71		6.02		7.13		8.04	
25th Percentile	1.88		3.15		9.53		21.27		25.75		7.68		5.96		6.53		7.56	
50th Percentile	1.74		2.32		7.88		15.56		19.98		6.72		5.67		5.96		6.77	
75th Percentile	1.23		1.53		5.53		11.27		13.53		6.45		5.26		5.43		6.62	
95th Percentile	0.33		-0.12		1.31		5.16		7.92		2.62		3.15		3.74		4.83	
No. of Obs	13		14		13		13		13		11		11		12		11	
f TOTAL US FIXED INCOM	1.08	79	1.59	74	5.43	79	11.23	79	14.33	65	6.25	84	5.22	76	5.97	47	6.59	84
o BC AGGREGATE	1.53	62	1.23	81	3.87	88	6.91	91	8.51	89	6.60	59	5.16	78	4.97	88	6.53	85

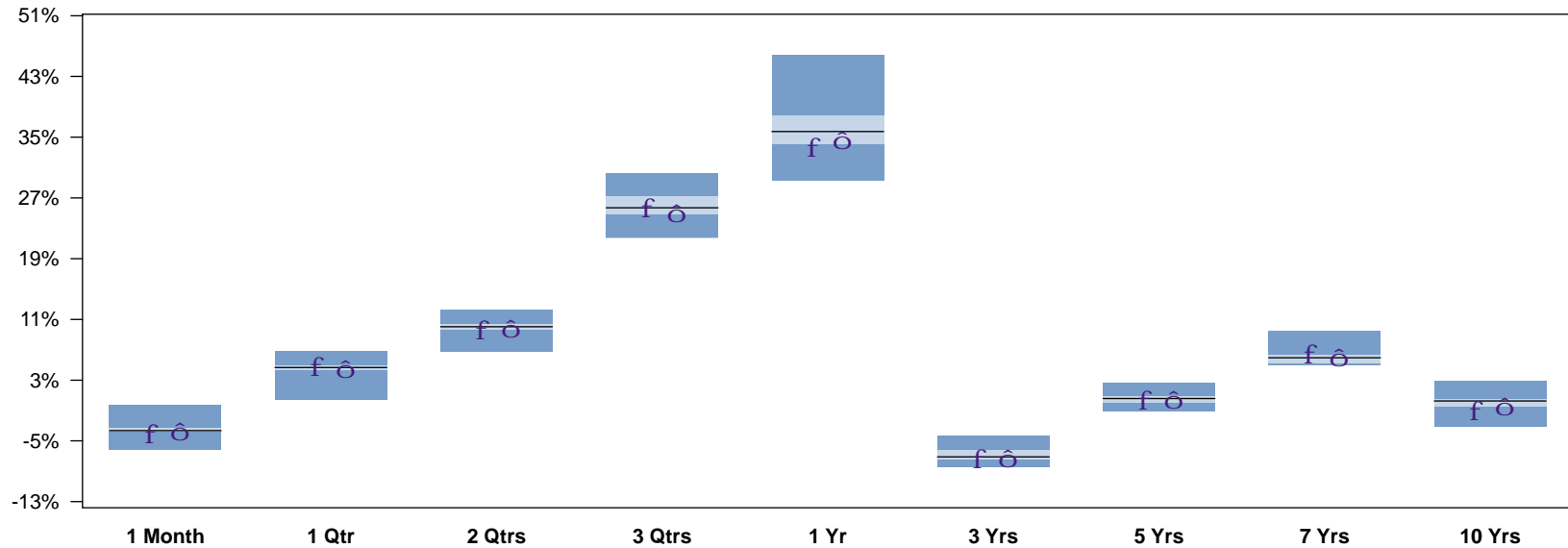
# State of Rhode Island

US EQUITY POOLS PUBLIC GT 1BILL (SSC)  
 PERIOD ENDING January 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	-0.32		6.78		12.33		30.30		45.78		-4.36		2.59		9.49		2.90	
25th Percentile	-3.32		4.91		10.45		27.27		37.83		-6.20		0.92		6.40		0.62	
50th Percentile	-3.65		4.66		10.04		25.71		35.74		-7.11		0.57		5.95		0.25	
75th Percentile	-3.79		4.24		9.59		24.78		34.04		-7.46		-0.02		5.22		-0.59	
95th Percentile	-6.20		0.38		6.76		21.73		29.29		-8.39		-1.12		4.99		-3.15	
No. of Obs	24		23		23		23		24		23		22		20		21	
f TOTAL US EQUITY	-3.76	65	4.98	21	9.85	63	25.93	38	33.89	77	-7.15	55	0.58	48	6.73	15	-0.79	87
o WILSHIRE 5000	-3.43	36	4.74	41	10.11	46	25.34	58	34.92	62	-6.94	41	0.76	38	6.33	32	-0.19	69

# State of Rhode Island

TOTAL PLAN

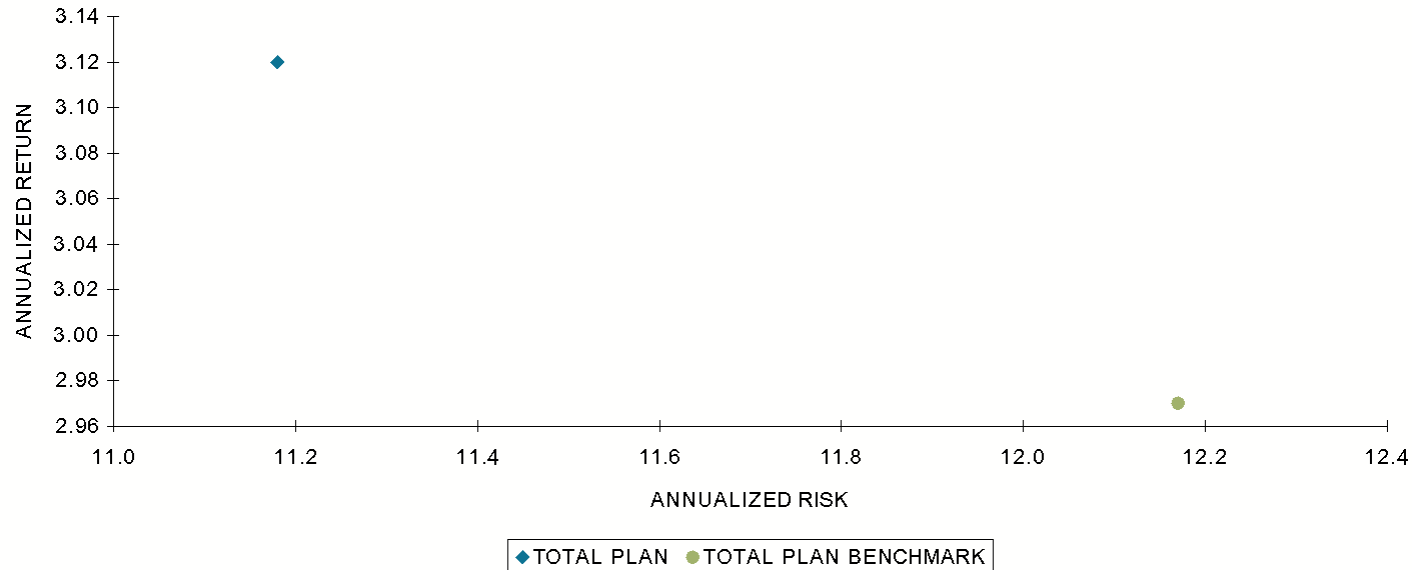
Benchmark: TOTAL PLAN BENCHMARK

February 28, 2005 - February 28, 2010



STATE STREET

## RISK VS. RETURN



### RISK INFORMATION

Portfolio Return	3.12
Benchmark Return	2.97
Return Differences	0.16
Portfolio Standard Deviation	11.18
Benchmark Standard	12.17
Tracking Error	1.84

### RISK STATISTICS

Historic Beta	0.91
R-squared	0.98
Jensen's Alpha	0.16
Sharpe Ratio	0.02
Treynor Ratio	0.19
Information Ratio	0.09

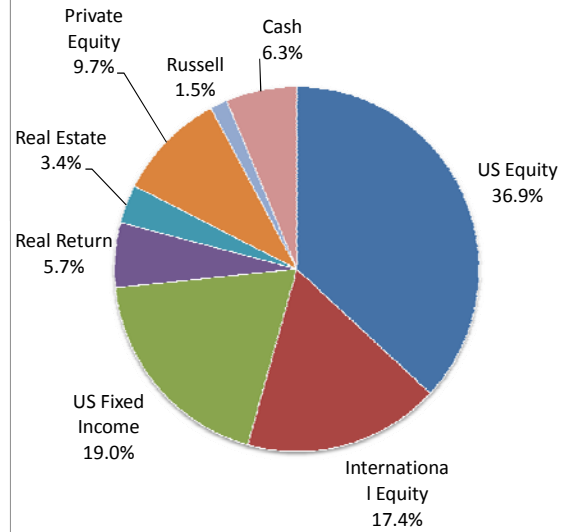
# ASSET ALLOCATION

## State of Rhode Island

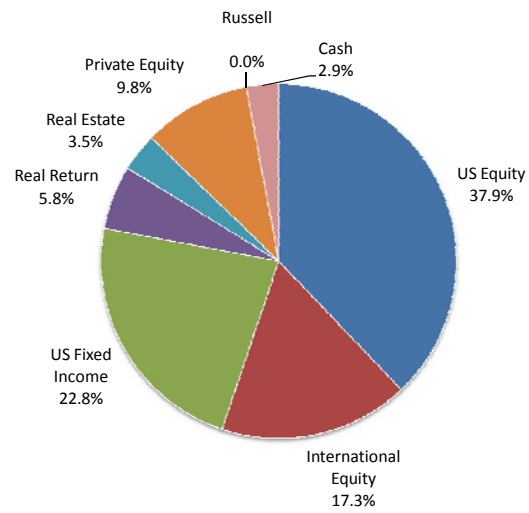
Asset Allocation

2/28/2010

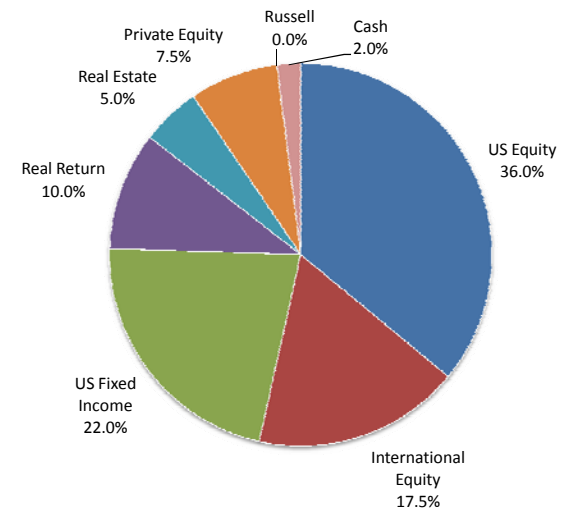
### Physical Allocation



### Notional Allocation



### Policy Allocation

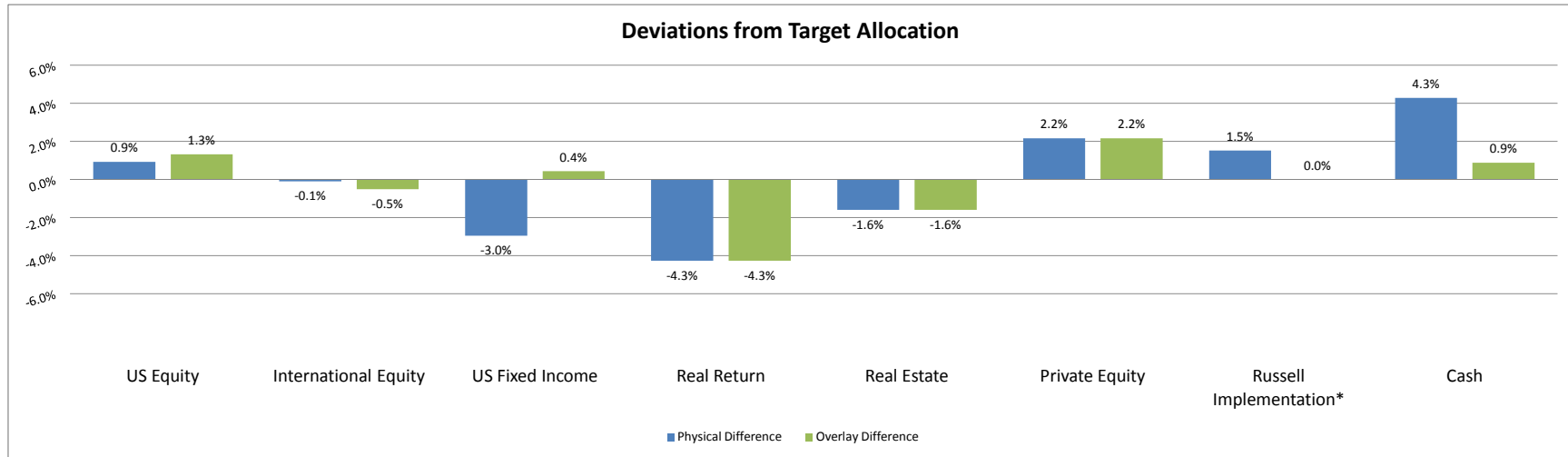


\* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

## State of Rhode Island

Asset Allocation

2/28/2010



	Physical Allocation*	Notional Allocation	Policy	Physical Difference	Overlay Difference
US Equity	36.9%	37.3%	36.0%	0.9%	1.3%
International Equity	17.4%	17.0%	17.5%	-0.1%	-0.5%
US Fixed Income	19.0%	22.4%	22.0%	-3.0%	0.4%
Real Return	5.7%	5.7%	10.0%	-4.3%	-4.3%
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*	1.5%		0.0%	1.5%	0.0%
Cash	6.3%	2.9%	2.0%	4.3%	0.9%
	100.0%	100.0%	100.0%		

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

## ASSET ALLOCATION REPORT

### February 28, 2010

	Style Mandate	Actual (Millions \$)	
<i>Domestic Equity</i>			
SSGA S&P 500 INDEX FUND	Passive	1,670.87	24.86%
WELLINGTON TECHNICAL EQUITY	Passive	150.74	2.24%
SHOTT CAPITAL	Enhanced Equity	1.52	0.02%
RUSSELL 2000 INDEX FUND	Tactical Equity	659.36	9.81%
<b>TOTAL DOMESTIC EQUITY</b>		<b>2,482.48</b>	<b>36.93%</b>
<i>International Equity</i>			
MSCI ACWI EX US INDEX FUND	Passive	1,168.38	17.38%
TAX RECLAIMS	Closed	0.71	0.01%
SSGA TRANSITION ACCOUNT	Closed	0.44	0.01%
<b>TOTAL INT'L EQUITY</b>		<b>1,169.53</b>	<b>17.40%</b>
<i>Domestic Fixed Income</i>			
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	343.90	5.12%
PYRAMIS GLOBAL ADVISORS	Mortgages	440.49	6.55%
MACKAY SHIELDS, LLC	High Yield	154.74	2.30%
TAPLIN, CANIDA & HABACHT	Corporates	341.16	5.08%
<b>TOTAL FIXED-INCOME</b>		<b>1,280.28</b>	<b>19.05%</b>
<i>Alternative Investments</i>			
Real Estate	Real Estate	229.18	3.41%
Pacific Corp Group	Private Equity	649.94	9.67%
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>879.12</b>	<b>13.08%</b>
<i>Real Return Pool</i>			
BROWN BROTHERS HARRIMAN - TIPS	TIPS	385.65	5.74%
<b>TOTAL REAL RETURN POOL</b>		<b>385.65</b>	<b>5.74%</b>
<i>Cash</i>			
CASH EQUIVALENTS	STIF, Yield+	14.66	0.22%
FIXED INCOME CASH ACCOUNT	STIF, Yield+	407.82	6.07%
<i>Other</i>			
Russell Implementation Services		102.70	1.53%
<b>TOTAL ASSETS</b>		<b>6,722.25</b>	<b>100.00%</b>

# State of Rhode Island

Historical Asset Allocation

February 28, 2010

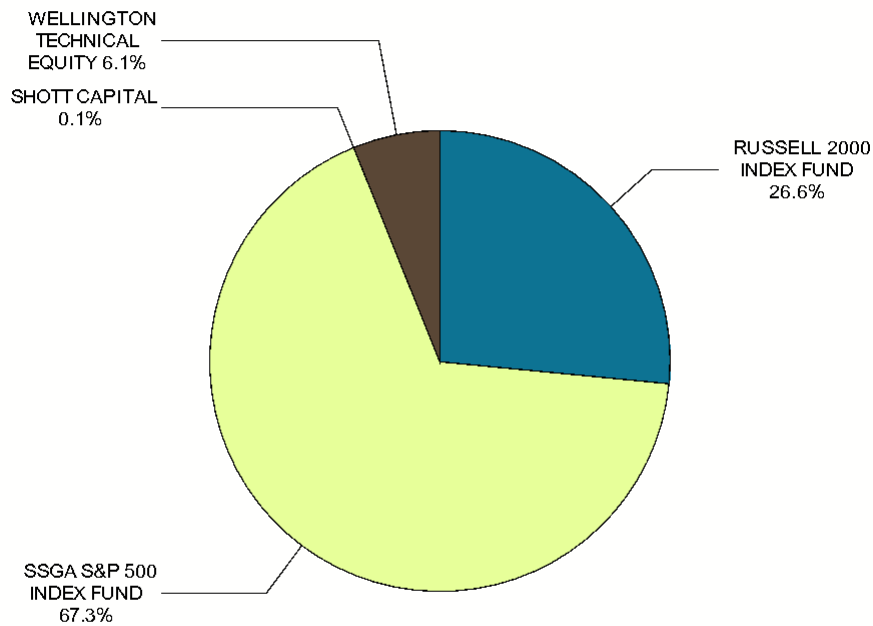


	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	36.0%	36.9%	34.9%	43.0%	45.1%
International Equity	17.5%	17.4%	15.8%	23.6%	25.0%
US Fixed Income	22.0%	19.0%	29.7%	23.7%	24.4%
Real Return	10.0%	5.7%	0.0%	0.0%	0.0%
Real Estate	5.0%	3.4%	6.5%	3.2%	0.0%
Private Equity	7.5%	9.7%	11.4%	5.7%	5.0%
Russell Implementation*	0.0%	1.5%	1.3%	0.0%	0.0%
Cash	2.0%	6.3%	0.4%	0.8%	0.5%
<b>Total Plan</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>





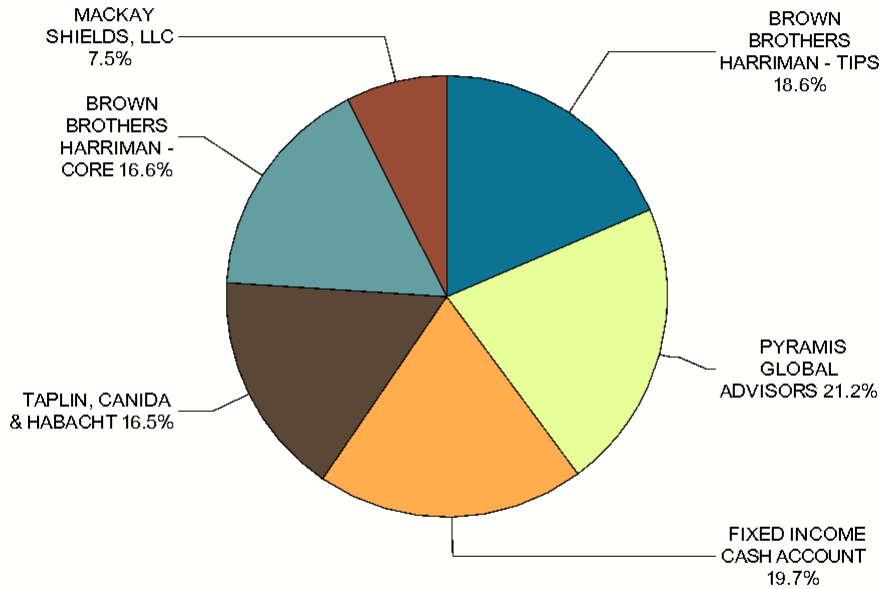
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
RUSSELL 2000 INDEX FUND	659.4		26.6
SSGA S&P 500 INDEX FUND	1,670.9	883.9	67.3
PIMCO		262.2	0.0
WELLINGTON MANAGEMENT		203.4	0.0
NORTHPOINTE CAPITAL		199.1	0.0
SSGA - CORE		199.3	0.0
SHOTT CAPITAL	1.5	1.3	0.1
WELLINGTON TECHNICAL	150.7	120.7	6.1
<b>TOTAL</b>	<b>2,482.5</b>	<b>1,869.8</b>	<b>100.0</b>



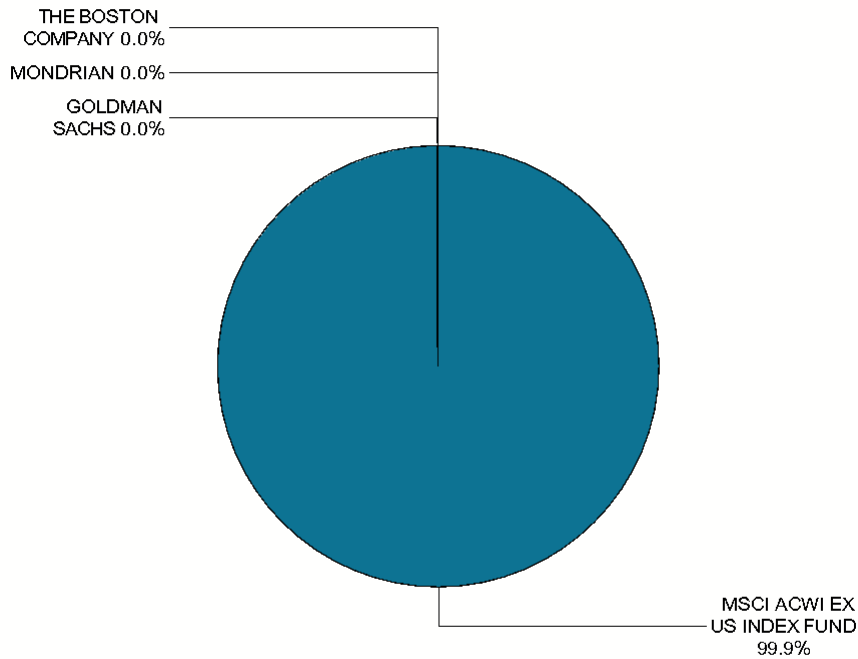
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
BROWN BROTHERS	385.7	456.4	18.6
PYRAMIS GLOBAL ADVISORS	440.5	443.2	21.2
FIXED INCOME CASH	407.8	3.1	19.7
TAPLIN, CANIDA & HABACHT	341.2	266.3	16.5
BROWN BROTHERS	343.9	315.9	16.6
MACKAY SHIELDS, LLC	154.7	108.6	7.5
<b>TOTAL</b>	<b>2,073.8</b>	<b>1,593.6</b>	<b>100.0</b>



CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
■ MSCI ACWI EX US INDEX	1,168.4		99.9
■ GOLDMAN SACHS	0.2	262.2	0.0
■ MONDRIAN	0.3	288.2	0.0
■ THE BOSTON COMPANY	0.3	297.2	0.0
TOTAL	1,169.1	847.6	100.0

# CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2010	FY 2009-10												TOTAL
	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2010	Actual February	Projected March	Projected April	Projected May	Projected June	
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	61,959,280	61,955,036	61,716,204	61,676,639	756,833,223
ADMINISTRATIVE EXPENSES	408,441	556,383	498,174	774,384	437,762	549,777	365,869	494,446	424,138	423,733	543,383	876,677	6,353,168
INVESTMENT EXPENSES	1,360,290	170,227	366,214	478,412	371,118	717,241	1,108,357	159,865	539,724	539,208	126,029	766,832	6,703,517
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	62,923,142	62,917,977	62,385,616	63,320,148	769,889,908
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	47,351,474	47,000,000	47,000,000	47,000,000	538,328,611
OTHER INCOME*	1,589,383	1,381,391	1,041,431	895,764	4,668,231	1,619,651	712,073	1,400,191	1,726,255	1,144,628	1,617,475	1,261,627	19,058,100
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	49,077,729	48,144,628	48,617,475	48,261,627	557,386,711
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)	(13,845,413)	(14,773,349)	(13,768,141)	(15,058,521)	(212,503,197)

Municipal Employees Retirement System

	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2010	Actual February	Projected March	Projected April	Projected May	Projected 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	5,228,275	5,214,605	5,261,887	5,289,300	65,103,521
ADMINISTRATIVE EXPENSES	71,902	98,352	88,381	137,916	78,231	98,597	65,615	89,051	72,984	73,316	94,851	154,395	1,123,590
INVESTMENT EXPENSES	239,464	30,091	64,970	85,204	66,321	128,630	198,773	28,792	92,873	93,297	21,999	135,050	1,185,464
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	5,394,132	5,381,218	5,378,737	5,578,745	67,412,575
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	4,926,208	4,150,539	4,895,482	5,704,774	60,237,442
OTHER INCOME*	279,793	244,189	184,761	159,533	834,240	290,468	127,703	252,178	297,046	198,049	282,341	222,190	3,372,491
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	5,223,254	4,348,588	5,177,823	5,926,964	63,609,933
DIFFERENCE	(779,107)	(1,549,658)	(1,452,805)	(184,013)	1,675,619	(474,429)	(650,975)	668,928	(170,878)	(1,032,630)	(200,914)	348,219	(3,802,642)

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	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	106,501	106,501	106,501	106,501	106,501	106,501	108,032	108,076	106,709	106,501	106,501	106,501	1,281,326
ADMINISTRATIVE EXPENSES	5,874	8,196	7,421	11,646	6,673	8,451	5,624	7,736	5,891	5,963	7,733	12,598	93,806
INVESTMENT EXPENSES	19,564	2,508	5,455	7,195	5,657	11,025	17,038	2,501	7,496	7,588	1,794	11,020	98,841
TOTAL OUTFLOW	131,940	117,205	119,377	125,342	118,831	125,978	130,693	118,313	120,095	120,052	116,028	130,119	1,473,973
CONTRIBUTIONS	1,580,000	437,000	427,000	685,000	422,000	470,000	467,000	445,000	430,000	420,000	420,000	420,000	6,623,000
OTHER INCOME*	22,859	20,349	15,513	13,472	71,161	24,897	10,946	21,907	23,975	16,108	23,018	18,130	282,335
TOTAL INCOME	1,602,859	457,349	442,513	698,472	493,161	494,897	477,946	466,907	453,975	436,108	443,018	438,130	6,905,335
DIFFERENCE	1,470,919	340,145	323,136	573,129	374,329	368,920	347,253	348,594	333,879	316,056	326,990	308,011	5,431,361

\*includes income from Real Estate 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	Projected Dec	Projected Jan 09	Projected Feb 09	Projected Mar 09	Projected Apr 09	Projected May 09	Projected June 10	Projected TOTAL
<b>EQUITIES</b>													
SSgA Russell 1000/S&P			0			100,000			165,213			100,000	365,213
SSGA Russell 2000			0			0			0			17,388	17,388
Shott Capital			421			5			460			2,718	3,604
Wellington Tech Eq			<u>348,739</u>			<u>292,948</u>			<u>276,882</u>			<u>296,937</u>	1,215,505
			349,160			392,952			442,555			417,043	1,584,322
<b>FIXED INCOME</b>													
Brown Bros.			105,055			142,889			130,550			152,252	530,746
Fidelity			143,712			156,534			148,748			140,949	589,943
Taplin			199,476			210,205			168,847			179,763	758,291
Mackay Shields			149,724			128,557			120,255			147,848	546,384
Brown Bros. TIPS			<u>155,959</u>			<u>145,060</u>			<u>149,697</u>			<u>113,544</u>	564,260
			753,926			783,245			718,096			734,357	2,989,624
<b>INT'L EQUITIES</b>													
The Boston Co			0			0			0			0	0
Mondrian			32,787			0			0			0	32,787
Goldman Sachs Asset Mgn			0			0			0			0	0
SSgA MSCI ACWI			<u>129,145</u>			<u>130,000</u>			<u>130,000</u>			<u>130,000</u>	519,145
	0		161,932	0		130,000			130,000			130,000	551,932
<b>REAL ESTATE</b>													
L & B Real Estate	178,749	77,105	94,424	161,810	0	87,590	1,173,526	0	238,864	241,734	0	256,830	2,510,633
<b>ALTERNATIVE INVESTMENTS</b>													
Other Alt Inv Mgmt Fees	1,440,569	125,721	342,215	409,000	443,096	769,307	150,640	191,158	544,404	289,778	149,822	656,072	5,511,783
<b>SUB TOTAL-INV MGMT FEES</b>													
	1,619,318	202,826	1,701,657	570,810	443,096	2,163,094	1,324,167	191,158	2,073,919	531,511	149,822	2,194,302	13,148,293
<b>PROFESSIONAL FEES</b>													
Legal	1,539	1,808	675	1,013	639	828	6,000	250	1,304	2,664	6,206	2,453	25,377
St St Bank Custodial	6,092	11,314	5,672	2,588	2,943	21,394	22,161	16,884	18,164	18,940	21,875	12,861	160,888
Pacific Corp Group		93,750	0	0	93,750	0	0	93,750	0	64,410	0	93,750	439,410
PCN/Wilshshire/Russell	14,583	14,583	14,583	14,583	63,246	13,125	14,583	14,583	115,328	14,583	14,583	14,583	322,948
Townsend	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>35,625</u>	142,500
	22,214	121,455	56,555	18,184	160,578	70,972	42,744	125,467	170,421	100,597	42,664	159,273	1,091,123
<b>OPERATING EXPENSE</b>													
Retirement Transfers	450,000	530,255	480,567	665,657	492,580	467,833	388,964	443,340	715,596	513,836	687,929	858,260	6,694,818
Other Expense	0	<u>6,250</u>	<u>11,650</u>	0	<u>6,250</u>	<u>6,250</u>	<u>5,400</u>	<u>22,425</u>	<u>6,250</u>	0	<u>6,250</u>	<u>17,050</u>	87,775
	450,000	536,505	492,217	665,657	498,830	474,083	394,364	465,765	721,846	513,836	694,179	875,310	6,782,593
<b>TOTAL:</b>	2,091,532	860,786	2,250,429	1,254,651	1,102,504	2,708,148	1,761,275	782,391	2,966,186	1,145,945	886,665	3,228,885	21,022,009

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investment Unfunded Commitment  
February 2010

<u>Partnership Investment</u>	<u>Total Commitment</u>		<u>ERSRI Remaining Commitment</u>
Alta BioPharma Partners III	\$	15,000,000.00	\$ 2,250,000.00
Alta Partners VIII	\$	15,000,000.00	\$ 6,750,000.00
Apollo Investment Fund IV	\$	15,000,000.00	\$ 32,445.00
Apollo Investment Fund VI	\$	20,000,000.00	\$ 3,525,808.62
Apollo VII	\$	25,000,000.00	\$ 18,915,147.00
Aurora Equity Partners II**	\$	15,000,000.00	\$ 38,917.00
Aurora Equity Partners III**	\$	15,000,000.00	\$ 602,507.00
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	\$ 17,625,000.00
Birch Hill Equity Partners III*	\$	17,121,600.00	\$ 1,203,552.87
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	\$ 3,530,292.04
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	\$ 3,646,206.00
Charterhouse Capital Partners VIII*	\$	20,446,500.00	\$ 4,326,539.65
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	\$ 7,919,693.56
CVC European Equity Partners III	\$	20,000,000.00	\$ 899,966.29
CVC European Equity Partners IV*	\$	22,491,150.00	\$ 2,870,460.47
CVC 5	\$	27,262,000.00	\$ 21,991,102.87
Fenway Partners Capital Fund II	\$	15,000,000.00	\$ 348,826.00
Fenway III	\$	15,000,000.00	\$ 4,254,793.00
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	\$ 12,358,581.12
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	\$ 2,385,000.00
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



State of Rhode Island Alternative Investment Unfunded Commitment  
February 2010

<u>Partnership Investment</u>	<u>Total Commitment</u>		<u>ERSRI Remaining Commitment</u>
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
Nordic Capital Fund III*	\$	11,232,320.00	\$ 183,098.76
Nordic Capital Fund V*	\$	19,922,456.21	\$ 0.10
Nordic Capital Fund VI*	\$	20,446,500.00	\$ 1,187,155.72
Nordic VII	\$	20,446,500.00	\$ 14,811,383.44
OCM Opportunities Fund II	\$	12,000,000.00	\$ -
OCM Principal Opportunities Fund	\$	5,000,000.00	\$ -
Palladin III	\$	10,000,000.00	\$ 5,954,638.00
Parthenon Investors	\$	15,000,000.00	\$ -
Parthenon Investors II	\$	20,000,000.00	\$ 1,754,706.00
Perseus VII	\$	15,000,000.00	\$ 4,146,950.00
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	\$ 1,757,780.79
Providence Equity Partners V	\$	25,000,000.00	\$ 2,316,091.00
Providence Equity Partners VI	\$	25,000,000.00	\$ 12,143,409.00
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	\$ 7,697,172.00
Washington & Congress Capital Partners**	\$	15,000,000.00	\$ 305,637.24
Wellspring Capital Partners III	\$	20,000,000.00	\$ 120,955.00

State of Rhode Island Real Estate Investment Unfunded Commitment  
February 2010

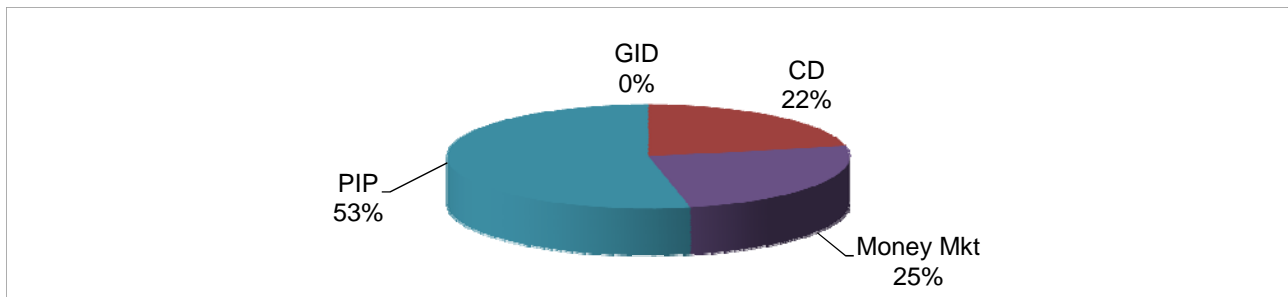
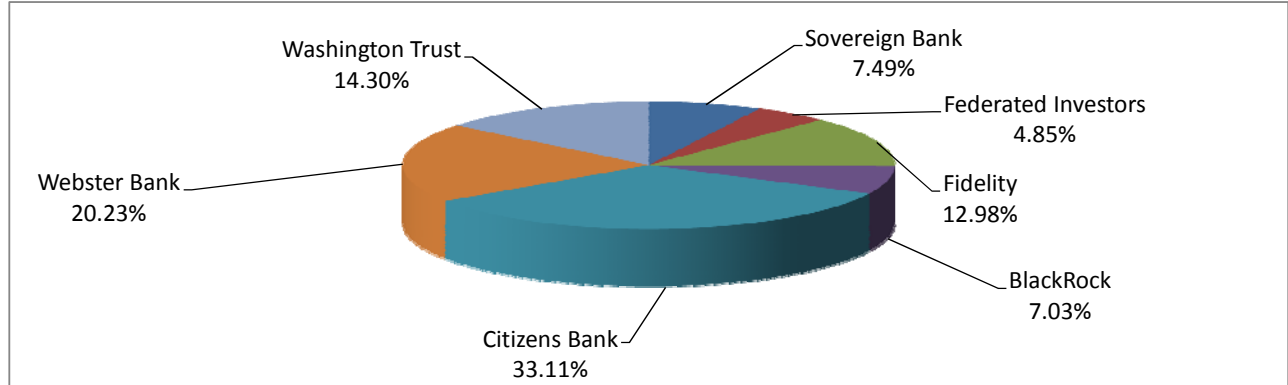
<u>Real Estate Partnership Investment</u>			<u>ERSRI Remaining Commitment</u>
AEW	\$	35,000,000.00	\$ 31,500,000.00
Fillmore East Fund I	\$	10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$	15,000,000.00	\$ 1,873,108.00
GMAC Commerical Realty Partners II	\$	15,000,000.00	\$ 2,155,117.00
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	\$ 1,530,000.00
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 Continental 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	\$	15,000,000.00	\$ 1,181,817.40
	\$	390,401,663.00	\$ 41,855,744.23

# SHORT TERM INVESTMENTS

**RI SIC GUIDELINE COMPLIANCE REPORT**

**INVESTMENTS AS OF:**

**February 28, 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	23,578,668	0	0	0	0	0	23,578,668
	0%	7%	0%	0%	0%	0%	0%	7.49%
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	15,267,833	0	0	0	15,267,833
	0%	0%	0%	5%	0%	0%	0%	4.85%
Fidelity	0	0	0	40,867,915	0	0	0	40,867,915
	0%	0%	0%	13%	0%	0%	0%	12.98%
BlackRock	0	0	0	22,131,158	0	0	0	22,131,158
	0%	0%	0%	7%	0%	0%	0%	7.03%
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	104,207,846	0	0	104,207,846
	0%	0%	0%	0%	33%	0%	0%	33.11%
Webster Bank	0	0	0	0	63,685,094	0	0	63,685,094
	0%	0%	0%	0%	20%	0%	0%	20.23%
Columbia Funds	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	45,000,000	0	0	0	0	2,146	45,002,146
	0%	14%	0%	0%	0%	0%	0%	14.30%
<b>TOTALS</b>	-	<b>68,578,668.35</b>	-	<b>78,266,905.90</b>	<b>167,892,940.29</b>	-	<b>2,145.92</b>	<b>314,740,660</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>21.79%</b>	<b>0.00%</b>	<b>24.87%</b>	<b>53.34%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Note: PIP + CD must be under 75%.

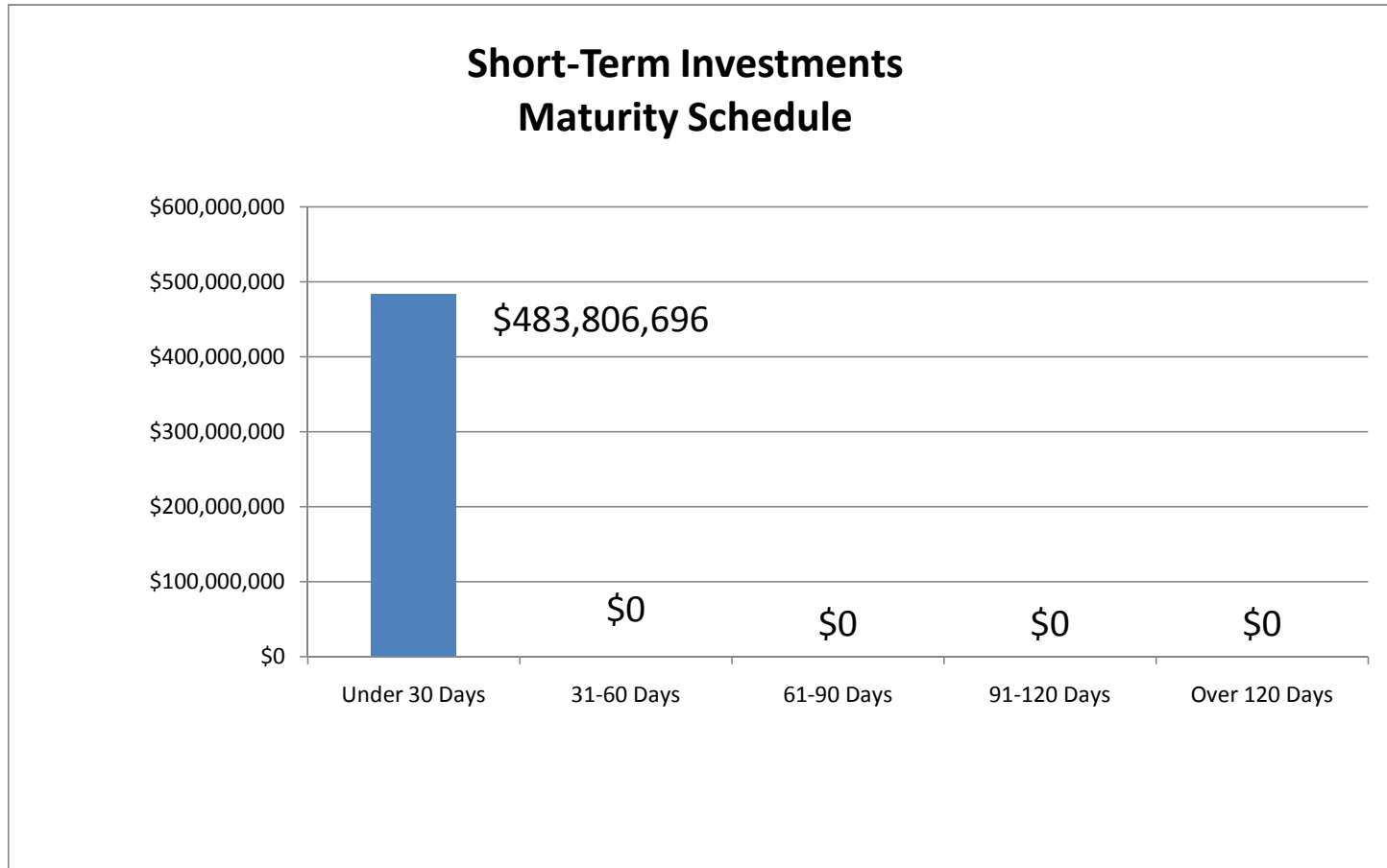
Actual PIP + CD: 75.13%

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

**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**February 01, 2010 to February 28, 2010**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 150,380,250.55	\$ 86,440,826.89	\$ 101,123,107.69	\$ 60,576.34	0.7809%
H.A.V.A	\$ 293.57	\$ 293.62	\$ 293.57	\$ 0.05	0.2220%
PENSION C					
PAYROLL A					
GENERAL FUND (HIST PRES)	\$ 534,864.74	\$ 534,864.74		\$ -	0.0000%
HIGHWAY FUND	\$ 10,550,861.36	\$ 16,852,072.44	\$ 10,804,432.79	\$ 1,211.08	0.1461%
T.D.I. RESERVE (DET)	\$ 100,078,623.07	\$ 123,728,463.18	\$ 122,252,780.85	\$ 24,367.45	0.2598%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -		\$ -	
RICAP GL FUND 21	\$ 216,642.42	\$ 816,808.38	\$ 1,023,785.28	\$ 165.96	0.2113%
BOND CAPITAL FUND	\$ 1,205,017.81	\$ 105,093.90	\$ 465,732.10	\$ 76.09	0.2130%
R.I. CLEAN WATER ACT	\$ 243,616.53	\$ 243,656.02	\$ 243,616.53	\$ 39.49	0.2113%
STATE LOTTERY FUND	\$ 34,540,631.98	\$ 37,622,648.51	\$ 33,384,381.98	\$ 7,016.53	0.2740%
ASSESSED FRINGE BEN ADM	\$ 2,401,567.02	\$ 2,901,999.75	\$ 2,669,424.16	\$ 432.73	0.2113%
AUTO EQUIPMENT SERVICE	\$ 705,062.42	\$ 405,173.24	\$ 683,633.85	\$ 110.82	0.2113%
HEALTH INSURANCE FUND	\$ 25,280,600.24	\$ 25,931,322.01	\$ 26,737,743.10	\$ 721.77	0.0352%
FLEET REVOLVING LOAN FUND	\$ 2,475,993.51	\$ 2,476,908.15	\$ 2,475,993.51	\$ 914.64	0.4815%
EMPLOYEES RETIREMENT	\$ 1,692,023.64	\$ 1,645,455.33	\$ 15,861,666.49	\$ 3,431.69	0.2820%
MUNICIPAL EMPLOYEES RET.	\$ 153,165.88	\$ 428,486.61	\$ 1,727,273.02	\$ 320.73	0.2421%
RETIREE HEALTH FUND	\$ 8,299,176.19	\$ 8,100,476.39	\$ 8,020,604.76	\$ 1,300.20	0.2113%
BOG RETIREE FUND	\$ 560,114.07	\$ 560,204.87	\$ 560,114.07	\$ 90.80	0.2113%
RIPTA HEALTH FUND	\$ 105,146.69	\$ 55,218.74	\$ 444,432.40	\$ 72.05	0.2113%
PERMANENT SCHOOL FUND	\$ 1,426,641.18	\$ 1,426,872.45	\$ 1,426,641.18	\$ 231.27	0.2113%
TEACHER RETIREE HEALTH FUND	\$ 1,455,092.55	\$ 1,305,319.75	\$ 1,401,521.12	\$ 227.20	0.2113%
UNIVERSITY COLLEGE	\$ 16,960.29	\$ 16,963.04	\$ 16,960.29	\$ 2.75	0.2114%
HIGHER EDUCATION	\$ 1,503,494.26	\$ 3,611.78	\$ 724,922.83	\$ 117.52	0.2113%
INDUS. BLDG. & MTG. INS.	\$ 3,137,412.07	\$ 3,137,920.67	\$ 3,137,412.07	\$ 508.60	0.2113%
<b>Operating Funds Totals</b>	<b>\$ 346,963,252.04</b>	<b>\$ 314,740,660.46</b>	<b>\$ 335,186,473.64</b>	<b>\$ 101,935.76</b>	<b>0.396%</b>
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER CCDL 1994 (A)	\$ 6,045.56	\$ 6,045.55	\$ 6,045.48	\$ 0.16	0.0345%
CAP DEV. OF 1997 SERIES A	\$ 11,163.20	\$ 11,163.17	\$ 11,163.05	\$ 0.29	0.0339%
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2004 SERIES A	\$ 647,330.37	\$ 647,329.05	\$ 647,321.86	\$ 17.01	0.0343%
CLN WATER CCDL 2005 SER E	\$ 51,675.97	\$ 51,675.87	\$ 51,675.29	\$ 1.36	0.0343%
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 278,014.13	\$ 278,013.56	\$ 278,010.48	\$ 7.30	0.0342%
POL. CTRL CCDL 2006 SER C	\$ 232,463.06	\$ 232,462.59	\$ 232,460.00	\$ 6.11	0.0343%
CLEAN WATER 2007 SERIES A	\$ 499,228.82	\$ 499,227.81	\$ 499,222.26	\$ 13.12	0.0343%
RI POLLUTION CONTROL 2008 B	\$ 699,019.10	\$ 699,017.68	\$ 699,009.91	\$ 18.37	0.0343%
G.O. NOTE 1991 SER. B	\$ 3,783.48	\$ 3,783.47	\$ 3,783.43	\$ 0.10	0.0345%
BOND CCDL 1994 SERIES A	\$ 173,798.90	\$ 173,798.54	\$ 173,796.61	\$ 4.57	0.0343%
BOND CCBL96A	\$ 256,493.99	\$ 256,493.45	\$ 256,490.61	\$ 6.74	0.0343%
CAP DEV OF 1997 SERIES A	\$ 344.33	\$ 344.33	\$ -	\$ -	0.0000%
CCDL 1998B	\$ 1,745,731.04	\$ 1,745,727.43	\$ 1,745,708.07	\$ 45.87	0.0343%
MMG099 1999	\$ 2,839.85	\$ 2,839.84	\$ 2,839.81	\$ 0.07	0.0321%
BOND CAPITOL CCDL2000A	\$ 948,930.06	\$ 948,928.09	\$ 948,917.57	\$ 24.93	0.0342%
MULTI-MODAL GEN OBL 2000	\$ 2,811.60	\$ 2,811.59	\$ 2,811.56	\$ 0.07	0.0325%
CCDL 2004 SERIES A	\$ 7,068,548.21	\$ 7,068,533.51	\$ 7,068,455.16	\$ 185.72	0.0343%
BOND CCDL 2005 SERIES C	\$ 16,006,495.59	\$ 16,006,462.48	\$ 16,006,284.96	\$ 420.55	0.0343%
BOND CCDL 2005 SERIES E	\$ 2,420,165.95	\$ 2,420,160.94	\$ 2,420,134.10	\$ 63.59	0.0343%
BOND CCDL 2006 SERIES B	\$ 22,596.73	\$ 22,596.68	\$ 22,596.43	\$ 0.59	0.0340%
BOND CCDL 2006 SERIES C	\$ 6,343,642.60	\$ 6,343,628.69	\$ 6,343,558.76	\$ 166.67	0.0342%
GO BND-NTAX 2007 SERIES A	\$ 595,829.97	\$ 595,826.94	\$ 595,821.30	\$ 15.65	0.0342%
GO BND-TAX 2007 SERIES B	\$ 3,997,088.88	\$ 3,997,080.61	\$ 3,997,036.28	\$ 105.02	0.0343%
NON-TAX GO BND 2008 SERIES B	\$ 11,542,752.65	\$ 11,542,677.94	\$ 11,542,577.16	\$ 303.27	0.0343%
TAXABLE GO BND 2008 SERIES C	\$ 8,495,845.25	\$ 8,495,827.95	\$ 8,495,733.58	\$ 223.22	0.0343%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 62,052,639.29</b>	<b>\$ 62,052,457.76</b>	<b>\$ 62,051,453.72</b>	<b>\$ 1,630.35</b>	<b>0.034%</b>
TANS PROCEEDS	\$ 161,942,769.50	\$ 107,013,578.20	\$ 152,907,055.21	\$ 70,808.70	0.6037%
<b>Grand Totals</b>	<b>\$ 570,958,660.83</b>	<b>\$ 483,806,696.42</b>	<b>\$ 550,144,982.57</b>	<b>\$ 174,374.81</b>	<b>0.413%</b>

Short Term Investments  
Maturity Schedule  
February 28, 2010



Maturities in \$Millions

Note: Includes \$211.5 Million of Money Market and PIP investments with no specific maturity

# SPECIAL FUNDS

**ABRAHAM TOURO FUND  
INVESTMENT SUMMARY  
February 28, 2010**

<b><u>Fund Name</u></b>		<b>Gain/Loss</b>		<b>Total Market Value</b>
<b>Abraham Touro Fund ( Fidelity Balanced Fund)</b>	<b>\$</b>	<b>35,732</b>	<b>\$</b>	<b>1,855,470</b>
<b><u>Totals</u></b>	<b>\$</b>	<b>35,732</b>	<b>\$</b>	<b>1,855,470</b>