

# AGENDA

# APPROVAL OF MINUTES

# STAFF SUMMARY

RHODE ISLAND STATE INVESTMENT COMMISSION  
STAFF SUMMARY ANALYSIS  
PORTFOLIO HIGHLIGHTS  
January 31, 2010

**PORTFOLIO PERFORMANCE**

**January**

The ERSRI portfolio posted a 1.92% loss for the month of January, against the policy index of -2.05%. Domestic Equities lost 3.76%, international equities were down 4.92%, and the fixed income asset class returned 1.08%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was -2.12% against its -2.06% index.

**Calendar Year to Date**

For the one month ending January 31, 2010, the portfolio is down 1.92% against the policy index of -2.05%. Domestic equities were down 3.76%, international equities were down 4.92%, while fixed income generated a return of 1.08%.

**Fiscal Year to Date**

For the Fiscal Year ended June 30, 2010, the fund has gained 13.33%, against the policy index of 12.37%.

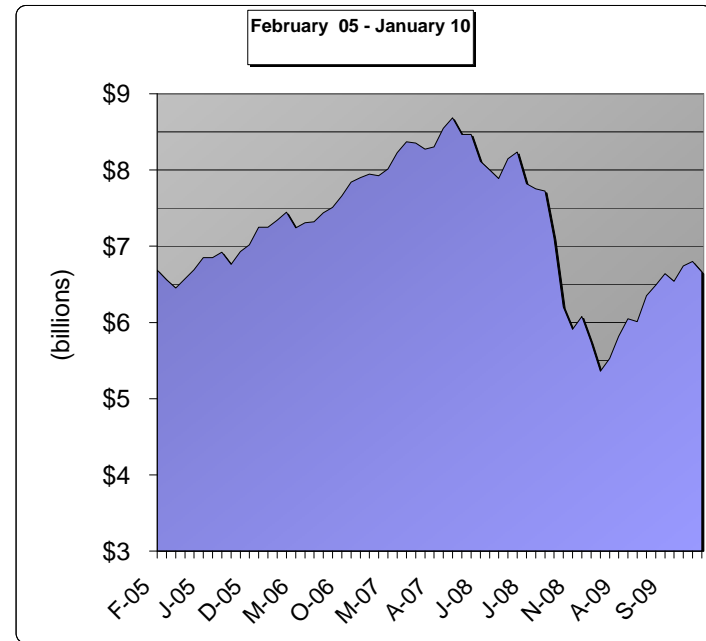
Index Performance Summary - January 31, 2010		
Market Indices	Jan-10	Calendar YTD
<b><u>Domestic Equity</u></b>		
S & P 500	-3.60%	-3.60%
DJ Wilshire 5000	-3.60%	-3.60%
Russell 2000	-3.68%	-3.68%
Policy Index	-2.06%	-2.06%
<b><u>International Equity</u></b>		
MSCI ACWI	-4.88%	-4.88%
<b><u>Fixed Income</u></b>		
BC AGG	1.53%	1.53%
<b><u>Real Estate</u></b>		
NCREIF	0.08%	0.08%

ERSRI Performance By Asset Class	Jan-10	Calendar YTD
Domestic Equity	-3.76%	-3.76%
Fixed Income	1.08%	1.08%
International Equity	-4.92%	-4.92%
<b>Total Fund Composite*</b>	<b>-2.12%</b>	<b>-2.12%</b>
Manager Summary	Jan-10	CYTD
<b><u>DOMESTIC EQUITY</u></b>		
Shott	0.01%	0.01%
PIMCO	0.00%	0.00%
SSgA S&P 500	-3.59%	-3.59%
Russell Overlay	0.06%	0.06%
Wellington Technical Eq	-6.02%	-6.02%
Russell 2000 Index	-3.68%	-3.68%
<b>Total Domestic Equity</b>	<b>-3.76%</b>	<b>-3.76%</b>
<b><u>FIXED INCOME</u></b>		
Brown Bros TIPS	1.51%	1.51%
Brown Bros Core Fidelity	1.44%	1.44%
Taplin Canida & Habacht	1.53%	1.53%
Fixed Income Cash Acct	0.01%	0.01%
Mackay Shield	1.48%	1.48%
<b>Total Fixed Income</b>	<b>1.08%</b>	<b>1.08%</b>
<b><u>INTERNATIONAL EQUITY</u></b>		
<b>Total International Equity</b>	<b>-4.92%</b>	<b>-4.92%</b>
*Total Fund Composite includes all classes ex PE & RE		

Market Valuation Report  
December 31, 2009

Market Values

The total portfolio value decreased in January by \$143.0 million to \$6.66 billion. This compares with a decrease in value of \$337 million for the same period in 2009. The Domestic Equity Market values decreased by \$93.5 million, including transfers in of \$0.2 Million; Fixed Income increased by \$7.9 million including transfers out of \$10.4 million; while International Values decreased by \$60.8 million, including transfers out of \$0.03 million. The Cash Accounts decreased by \$4.6 million including transfers out of \$5.8 million, and Alternative Investments decreased by \$2.1 million, including transfers in of \$4.4 million. The Real Return Pool increased by \$5.8 million including transfers in of \$0.03 million. The overlay account increased by \$4.3 million.



### **Cash Flow**

January pension payroll of \$70.5 million was greater than the \$60.8 million in contributions and wire transfers received by \$9.7 million.

To meet pension and other obligations, a transfer from long-term investments of \$12.0 million was necessary.

### **Alternative Investments**

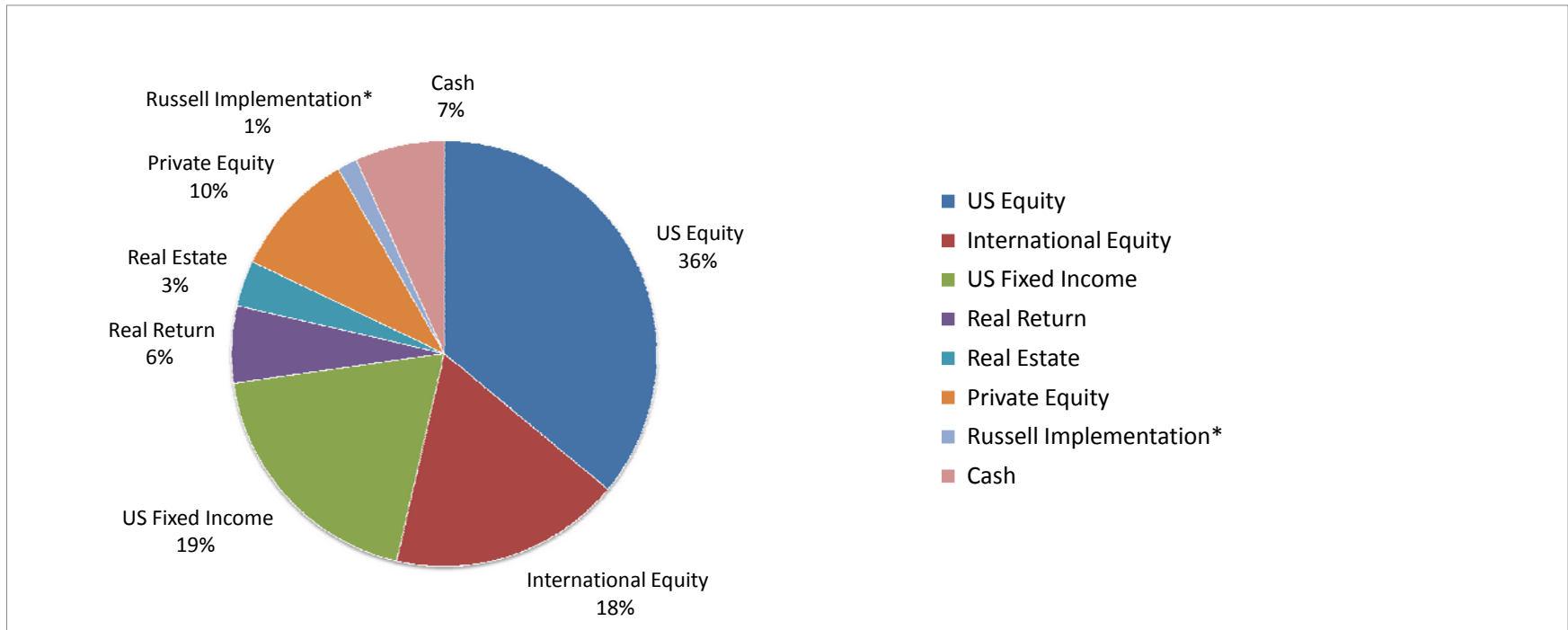
At this time the alternative investment asset class has unfunded commitments of approximately \$306.1 million on commitments of \$1,281 million.

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

January 2010	FYTD	UNFUNDED BALANCE
\$4,261,619	\$12,063,435	\$306,099,881
January 2009	FYTD	UNFUNDED BALANCE
\$604,901	\$32,012,680	\$388,240,822

## State of Rhode Island

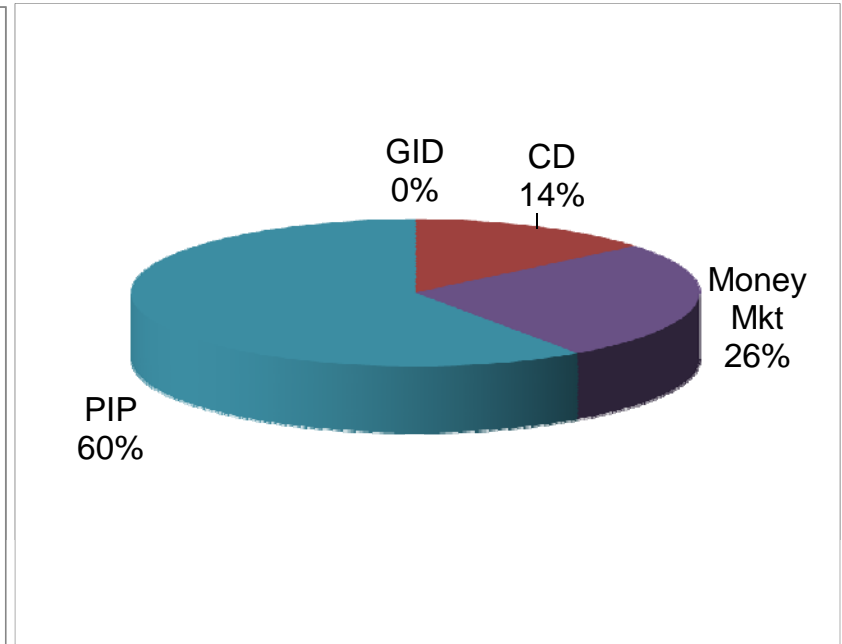
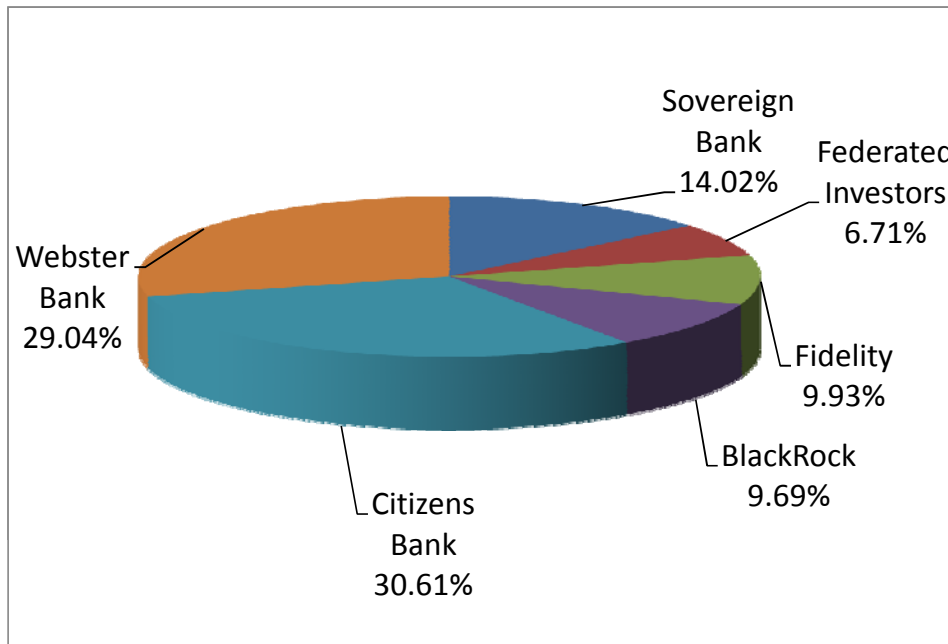
Asset Allocation  
1/31/2010



	Value	Allocation
US Equity	2,398.21	36.0%
International Equity	1,169.81	17.6%
US Fixed Income	1,276.81	19.2%
Real Return	389.20	5.9%
Real Estate	231.38	3.5%
Private Equity	639.94	9.6%
Russell Implementation*	99.95	1.5%
Cash	452.41	6.8%
<b>Total Fund</b>	<b>6,657.72</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:  
January 31, 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  
Jan-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	9.69%	A1		P-1	A-1	A1	A+	Negative
RBS Citizens	3,4	30.61%	A2		P-1	A-2	A2	A-	Negative
Federated	6	6.71%				N/R		N/R	N/R
Fidelity	6	9.93%				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	14.02%	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	29.04%	A2		P-1	A-2		BBB	Negative
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

**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
  - BBB, 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

February 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 January 31, 2009.

Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
January 31, 2010

Asset Class		
Cash/Short Term Investments		756,074,190
Equities - Domestic		2,373,669,655
Equities - International		1,169,735,196
Fixed Income - Government	\$863,244,479	
Fixed Income - Corporate	\$623,905,723	
Fixed Income - In State	\$0	
Total Fixed Income		1,487,150,202
Alternative Investments		639,703,330
Real Estate		231,384,146
Total Fund Investments		6,657,716,719
Plan Allocation		
State Employees & Teachers	83.69%	5,571,555,036
Municipal Employees	15.02%	999,876,769
State Police	0.81%	54,150,885
Judicial	0.48%	32,134,029
Total Fund Investments	100.00%	6,657,716,719

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 January 31, 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	1,620,441,286	24.3	-3.6 -3.6	4.2 4.2	-3.6 -3.6	18.3 18.2	33.3 33.1	-9.5 -9.6	-7.2 -7.2		-5.2 -5.3	11/01/2006
RUSSELL 2000 INDEX FUND RUSSELL 2000	630,887,670	9.5	-3.7 -3.7	7.4 7.3	-3.7 -3.7	19.3 19.3					24.7 24.7	05/01/2009
<b>Active Core</b>												
WELLINGTON TECHNICAL EQUITY RUSSELL 3000	145,361,532	2.2	-6.0 -3.6	3.7 4.8	-6.0 -3.6	11.0 18.7	18.6 35.1	-0.4 -9.1			0.7 -9.1	08/01/2007
<b>Other</b>												
SHOTT CAPITAL	1,517,733	0.0							-10.9			04/01/1999
<b>TOTAL US EQUITY RUSSELL 3000</b>	<b>2,398,208,221</b>	<b>36.0</b>	<b>-3.8 -3.6</b>	<b>5.0 4.8</b>	<b>-3.8 -3.6</b>	<b>18.6 18.7</b>	<b>33.9 35.1</b>	<b>-8.6 -9.1</b>	<b>-7.2</b>	<b>0.6</b>	<b>8.5 -9.1</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)	1,168,647,044	17.6	-4.9 -4.9	-0.1 -0.1	-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)	727,262	0.0	-4.9	0.0	-4.9						0.0	11/01/2009
SSGA TRANSITION ACCOUNT	431,439	0.0										11/01/2000
<b>TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)</b>	<b>1,169,805,745</b>	<b>17.6</b>	<b>-4.9 -4.9</b>	<b>-0.1 0.0</b>	<b>-4.9 -4.9</b>	<b>18.1</b>	<b>42.4</b>	<b>-7.2</b>	<b>-4.7</b>	<b>5.3</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	342,647,542	5.2	1.4 1.5	1.1 1.1	1.4 1.5	4.9 5.1	8.7 7.5	4.9 5.8	5.4 7.0	4.5 5.4	6.6 7.3	03/01/1990
<b>Mortgage</b>												
PYRAMIS GLOBAL ADVISORS BC MBS	439,000,377	6.6	1.4 1.3	1.6 1.2	1.4 1.3	5.6 4.3	9.2 7.1	6.4 6.8	6.2 7.5	5.4 5.9	7.5 7.3	10/01/1989
<b>Corporates</b>												
TAPLIN, CANIDA & HABACHT BC CREDIT	340,750,795	5.1	1.5 1.6	2.9 2.0	1.5 1.6	13.1 10.3	25.4 17.9	5.6 6.2	4.9 6.3	4.4 4.8	6.7 6.5	04/01/1996
<b>High Yield</b>												
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	154,412,153	2.3	1.5 1.3	4.8 5.7	1.5 1.3	19.2 22.8	40.7 47.5	7.6 8.2	4.8 5.4	6.3 6.3	11.8 10.3	10/01/2002
<b>Other</b>												
FIXED INCOME CASH ACCOUNT	440,770,669	6.6	0.0	0.0	0.0	0.1	0.4	1.4			2.5	04/01/2007
<b>TOTAL US FIXED INCOME BC AGGREGATE</b>	<b>1,717,581,536</b>	<b>25.8</b>	<b>1.1 1.5</b>	<b>1.6 1.2</b>	<b>1.1 1.5</b>	<b>7.5 5.5</b>	<b>14.3 8.5</b>	<b>5.6 5.5</b>	<b>6.3 6.6</b>	<b>5.2 5.2</b>	<b>6.5 6.5</b>	<b>12/01/1992</b>
<b>REAL RETURN POOL</b>												
BROWN BROTHERS HARRIMAN - TIPS	389,200,521	5.9	1.5	2.1	1.5	6.6	11.6	3.8	7.6	5.2	5.9	06/01/2004
<b>TOTAL REAL RETURN CPI + 4%</b>	<b>389,200,521</b>	<b>5.9</b>	<b>1.5 0.2</b>	<b>2.1 0.7</b>	<b>1.5 0.2</b>	<b>6.6 2.3</b>	<b>11.6 6.2</b>	<b>3.8 5.1</b>	<b>7.6 6.2</b>	<b>5.2 6.6</b>	<b>5.9 6.4</b>	<b>06/01/2004</b>
<b>ALTERNATIVE INVESTMENTS</b>												
REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	231,384,881	3.5	-1.4 0.1	-4.0 0.2	-1.4 0.1	-21.0 0.3	-37.9 1.2	-24.6	-10.8	-5.1	-5.0 -0.2	01/01/2005
PRIVATE EQUITY S&P 500 PLUS 300 BP	639,944,569	9.6	-0.3 -3.4	7.0 4.9	-0.3 -3.4	14.0 20.2	-3.4 37.0	-9.8 -6.9	1.1 -4.4	9.9 3.2	8.6 12.3	01/01/1989
<b>TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK</b>	<b>871,329,450</b>	<b>13.1</b>	<b>-0.6 -2.0</b>	<b>3.9 1.6</b>	<b>-0.6 -2.0</b>	<b>2.2 8.1</b>	<b>-15.6 10.4</b>	<b>-14.4 -7.1</b>	<b>-2.6 -2.5</b>	<b>6.3 4.8</b>	<b>7.7</b>	<b>04/01/1996</b>
<b>RE-BALANCING</b>												
RUSSELL IMPLEMENTATION SERVICES	99,948,358	1.5	0.1	0.2	0.1	0.3	1.2				-0.2	09/01/2008
<b>CASH</b>												
CASH ACCOUNT (INSIDE)	7,707,166	0.1										07/01/2000
CASH ACCOUNT (OUTSIDE)	3,935,722	0.1										07/01/2000
<b>TOTAL PLAN TOTAL PLAN BENCHMARK*</b>	<b>6,657,716,719</b>	<b>100.0</b>	<b>-1.9 -2.1</b>	<b>2.9 2.3</b>	<b>-1.9 -2.1</b>	<b>13.3 12.4</b>	<b>21.9 24.0</b>	<b>-5.7 -6.1</b>	<b>-2.9 -3.1</b>	<b>3.3 3.1</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 January 31, 2010

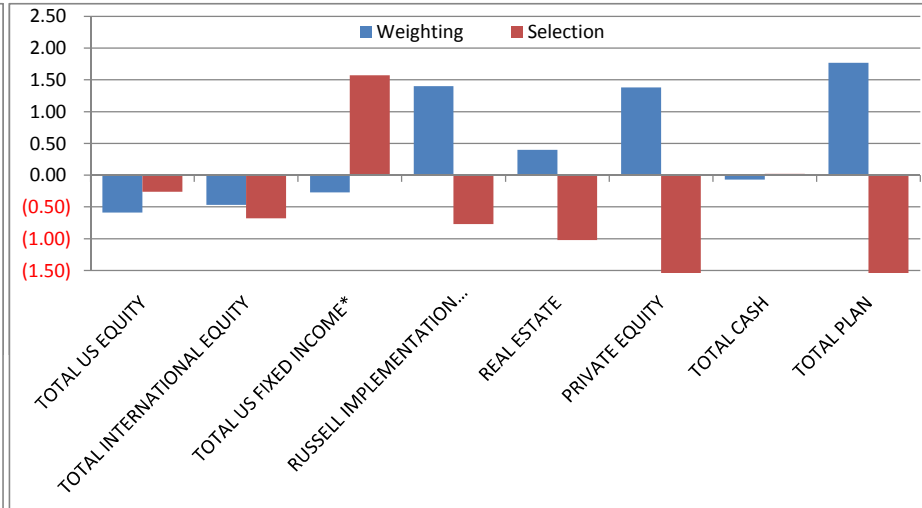
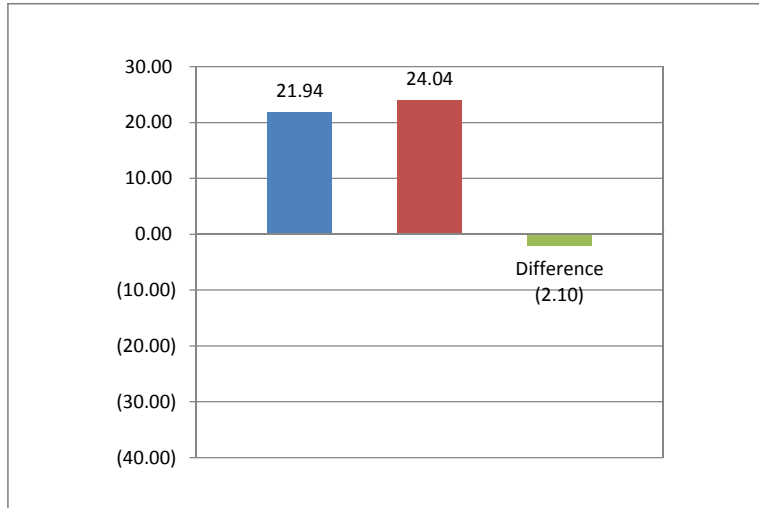
		MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date
<b>DOMESTIC EQUITY</b>										
<b>Index</b>										
	SSGA S&P 500 INDEX FUND S&P 500	1,620,441	24.3	1.2	5.4	1.3	-0.8	-0.8	-5.2	11/1/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	630,888	9.5	1.9	8.5	4.1	3.3	3.3	24.7	5/1/2009
<b>Active Core</b>										
	WELLINGTON TECHNICAL EQUITY S&P 500	145,362	2.2	1.2	5.4	1.3	-0.8	-0.8	0.7	8/1/2007
<b>Other</b>										
	SHOTT CAPITAL	1,518	0.0							4/1/1999
<b>TOTAL US EQUITY RUSSELL 3000</b>		<b>2,398,208</b>	<b>36.0</b>	<b>1.6</b>	<b>6.7</b>	<b>2.6</b>	<b>0.2</b>	<b>-0.8</b>	<b>8.5</b>	<b>3/1/1989</b>
				<b>1.6</b>	<b>6.0</b>	<b>2.0</b>	<b>-0.2</b>	<b>-0.2</b>		
<b>INTERNATIONAL EQUITY</b>										
<b>Index</b>										
	MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,168,647	17.6	5.1	10.2	6.7	2.5	1.4	32.7	5/1/2009
<b>Active</b>										
	TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	727	0.0	7.5	12.6	8.9	4.6	3.2		11/1/2009
	SSGA TRANSITION ACCOUNT	431	0.0							11/1/2000
<b>TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)</b>		<b>1,169,806</b>	<b>17.6</b>	<b>7.1</b>	<b>11.6</b>	<b>7.7</b>	<b>3.5</b>	<b>1.8</b>	<b>4.5</b>	<b>3/1/1989</b>
				<b>7.5</b>	<b>12.6</b>	<b>8.9</b>	<b>4.6</b>	<b>3.2</b>		
<b>U.S. FIXED INCOME</b>										
<b>Core</b>										
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	342,648	5.2	4.5	4.9	5.5	5.7	6.5	6.6	3/1/1990
				5.2	5.2	5.7	5.9	6.7		
<b>Mortgage</b>										
	PYRAMIS GLOBAL ADVISORS BC MBS	439,000	6.6	5.3	5.3	5.7	5.9	6.7	7.5	10/1/1989
				5.7	5.4	5.7	5.9	6.7		1/0/1900
<b>Corporates</b>										
	TAPLIN, CANIDA & HABACHT BC CREDIT	340,751	5.1	4.6	6.0	6.0	6.2	6.8	6.7	4/1/1996
				4.9	5.4	5.9	6.2	6.8		
<b>High Yield</b>										
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	154,412	2.3	6.9	10.5				11.8	10/1/2002
				6.8	9.5	8.9	8.0	7.3		
<b>Other</b>										
	FIXED INCOME CASH ACCOUNT	440,771	6.6						2.5	4/1/2007
<b>TOTAL US FIXED INCOME BC AGGREGATE</b>		<b>1,717,582</b>	<b>25.8</b>	<b>5.3</b>	<b>6.0</b>	<b>6.1</b>	<b>5.9</b>	<b>6.6</b>	<b>6.5</b>	<b>12/1/1992</b>
				<b>5.0</b>	<b>5.0</b>	<b>5.5</b>	<b>5.8</b>	<b>6.5</b>		
<b>REAL RETURN POOL</b>										
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	389,201	5.9	5.3	5.8	7.1	7.1	7.8	5.9	6/1/2004
<b>TOTAL REAL RETURN CPI + 4%</b>		<b>389,201</b>	<b>5.9</b>	<b>6.7</b>	<b>6.6</b>	<b>6.6</b>	<b>6.4</b>	<b>6.6</b>	<b>5.9</b>	
<b>ALTERNATIVE INVESTMENTS</b>										
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	231,385	3.5	7.2	7.3	7.1	7.4	7.8	-5.0	1/1/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	639,945	9.6	11.2	10.9	9.0	6.0	7.3	8.6	1/1/1989
				4.2	8.4	4.5	2.4	2.5		
<b>TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK</b>		<b>871,329</b>	<b>13.1</b>	<b>8.1</b>	<b>8.3</b>	<b>6.6</b>	<b>4.4</b>	<b>5.0</b>	<b>7.7</b>	<b>4/1/1996</b>
				<b>5.8</b>	<b>8.3</b>	<b>5.9</b>	<b>4.8</b>			
<b>RE-BALANCING</b>										
	RUSSELL IMPLEMENTATION SERVICES	99,948	1.5						-0.2	9/1/2008
<b>CASH</b>										
	CASH ACCOUNT (INSIDE)	7,707	0.1							
	CASH ACCOUNT (OUTSIDE)	3,936	0.1							
<b>TOTAL PLAN TOTAL PLAN BENCHMARK</b>		<b>6,657,717</b>	<b>100.0</b>	<b>4.3</b>	<b>7.9</b>	<b>5.2</b>	<b>3.2</b>	<b>2.6</b>	<b>9.1</b>	<b>1/1/1984</b>
				<b>4.0</b>	<b>7.5</b>	<b>4.9</b>	<b>3.0</b>	<b>2.7</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: January 31, 2009 - January 31, 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	36.30	42.50	(6.20)	33.89	35.05	(1.16)	(0.59)	(0.26)	
TOTAL INTERNATIONAL EQUITY	16.30	20.00	(3.70)	42.42	48.28	(5.86)	(0.47)	(0.68)	
TOTAL US FIXED INCOME*	28.70	25.00	3.70	14.33	8.51	5.82	(0.27)	1.57	
RUSSELL IMPLEMENTATION SERVICES	1.10	0.00	1.10	1.19	34.92	(33.73)	1.40	(0.77)	
REAL ESTATE	6.10	5.00	1.10	(37.89)	(22.11)	(15.78)	0.40	(1.02)	
PRIVATE EQUITY	10.90	7.50	3.40	(3.37)	37.04	(40.41)	1.38	(3.66)	
TOTAL CASH	0.50	0.00	0.50	0.36	0.22	0.14	(0.07)	0.02	
<b>TOTAL PLAN</b>	<b>100</b>	<b>100</b>	<b>(0.10)</b>	<b>21.94</b>	<b>24.04</b>	<b>(2.10)</b>	<b>1.77</b>	<b>(4.78)</b>	<b>1.45</b>

\* For the purpose of this TPPA analysis, the TIPS allocation is included in the Fixed Income asset class.

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

January 31, 2010

	Calendar YTL			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								12/31/2009	In/(out)	1/31/2010	Increase/decrease
<b>Domestic Equity</b>											
Shott Capital Management IRR	0.01%	-3.60%	3.61%	S & P 500	0.01%	-3.60%	3.61%	1,517,563	-	1,517,733	170
SSgA S&P 500	-3.59%	-3.60%	0.01%	S & P 500	-3.59%	-3.60%	0.01%	1,680,618,735	147,232	1,620,441,286	(60,324,681)
Wellington Tech Eq	-6.02%	-3.60%	-2.42%	Russell 3000	-6.02%	-3.60%	-2.42%	154,665,245	13,264	145,361,532	(9,316,977)
Russell 2000 Index Fund	-3.68%	-3.68%		Russell 2000	-3.68%	-3.68%	0.00%	654,923,272	54,131	630,887,670	(24,089,733)
<b>Total Domestic Equity</b>	<b>-3.76%</b>	<b>-3.60%</b>	<b>-0.16%</b>		<b>-3.76%</b>	<b>-3.60%</b>	<b>-0.16%</b>	<b>2,491,724,815</b>	<b>214,627</b>	<b>2,398,208,221</b>	<b>(93,731,221)</b>
<b>International Equity</b>											
Boston Company		-4.88%		MSCI ACWI		-4.88%		392,773	(135,370)	253,715	(3,688)
Goldman Sachs		-4.88%		MSCI ACWI		-4.88%		392,823	(175,402)	215,621	(1,799)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	439,252	-	431,439	(7,813)
Mondrian		-4.88%		MSCI ACWI		-4.88%		438,866	(178,446)	257,926	(2,494)
MSCI Ex US Index Fund	-4.92%	-4.88%		MSCI Ex US Index Fund	-4.92%	-4.88%	-0.04%	1,228,974,561	236,577	1,168,647,044	(60,564,094)
<b>Total International Equity</b>	<b>-4.92%</b>	<b>-4.88%</b>	<b>-0.04%</b>		<b>-4.92%</b>	<b>-4.88%</b>	<b>-0.04%</b>	<b>1,230,638,274</b>	<b>(252,641)</b>	<b>1,169,805,745</b>	<b>(60,579,889)</b>
<b>Fixed Income</b>											
Fidelity Management & Research	1.44%	1.33%	0.11%	BC MBS	1.44%	1.33%	0.11%	432,748,880	39,047	439,000,377	6,212,451
Brown Brothers, Harriman	1.44%	1.46%	-0.02%	Citigroup BIG	1.44%	1.46%	-0.02%	337,745,911	30,616	342,647,542	4,871,015
Taplin, Canida & Habacht	1.53%	1.55%	-0.02%	BC Credit	1.53%	1.55%	-0.02%	335,598,334	29,995	340,750,795	5,122,466
Mackay Shields	1.48%	1.27%	0.21%	CS First BosHiYield	1.48%	1.27%	0.21%	152,291,421	13,326	154,412,153	2,107,406
Fixed Income Cash Acct	0.01%	0.01%	0.00%		0.01%	0.01%	0.00%	451,281,175	(10,510,782)	440,770,669	276
<b>Total Fixed Income</b>	<b>1.08%</b>	<b>1.53%</b>	<b>-0.45%</b>		<b>1.08%</b>	<b>1.53%</b>	<b>-0.45%</b>	<b>1,709,665,721</b>	<b>(10,397,798)</b>	<b>1,717,581,536</b>	<b>18,313,613</b>
<b>Alternative Investments</b>											
Private Equity	-0.28%	-3.35%	3.07%	N/A	-0.28%	-3.35%	3.07%	638,669,018	4,261,619	639,944,569	(2,986,068)
Real Estate	-1.43%	0.08%	-1.51%	NCREIF + 100	-1.43%	0.08%	-1.51%	234,788,045	101,090	231,384,881	(3,504,254)
<b>Total Alternatives</b>	<b>-0.59%</b>	<b>-2.01%</b>	<b>1.42%</b>		<b>-0.59%</b>	<b>-2.01%</b>	<b>1.42%</b>	<b>873,457,063</b>	<b>4,362,709</b>	<b>871,329,450</b>	<b>(6,490,322)</b>
<b>Cash Accounts</b>											
Cash in Trust	0.01%	0.01%	0.00%		0.01%	0.01%	0.00%	13,567,868	(5,791,839)	7,707,166	(68,863)
Cash Outside Trust	0.00%	0.01%	-0.01%		0.00%	0.01%	-0.01%	2,644,397	-	3,935,722	1,291,325
<b>Total Cash</b>	<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>		<b>0.01%</b>	<b>0.01%</b>	<b>0.00%</b>	<b>16,212,266</b>	<b>(5,791,839)</b>	<b>11,642,888</b>	<b>1,222,461</b>
<b>Real Return Pool</b>											
Brown Bros TIPS	1.51%	0.15%	1.36%	CPI +4%	1.51%	0.15%	1.36%	383,363,369	34,941	389,200,521	5,802,210
<b>Other</b>											
Russell Overlay	0.06%				0.06%			95,668,822	-	99,948,358	4,279,536
<b>Total Plan Ex PE &amp; RE</b>	<b>-2.12%</b>	<b>-2.06%</b>	<b>-0.06%</b>		<b>-2.12%</b>	<b>-2.06%</b>	<b>-0.06%</b>	<b>6,800,730,330</b>	<b>(11,830,000)</b>	<b>6,657,716,719</b>	<b>(131,183,611)</b>
<b>Total Plan</b>	<b>-1.92%</b>	<b>-2.05%</b>	<b>0.13%</b>		<b>-1.92%</b>	<b>-2.05%</b>	<b>0.13%</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 January 31, 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	-3.59	-3.60	0.01	-3.59	-3.60	0.01	1,620,441	147
SHOTT CAPITAL	S&P 500	0.01	-3.60	3.61	0.01	-3.60	3.61	1,518	0
WELLINGTON TECHNICAL EQUITY	RUSSELL 3000	-6.02	-3.60	-2.42	-6.02	-3.60	-2.42	145,362	13
RUSSELL 2000 INDEX FUND	RUSSELL 2000	-3.68	-3.68	0.00	-3.68	-3.68	0.00	630,888	54
TOTAL US EQUITY	RUSSELL 3000	-3.76	-3.60	-0.16	-3.76	-3.60	-0.16	2,398,208	215
<b>INTERNATIONAL EQUITY</b>									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		-4.88			-4.88		254	-135
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		-4.88			-4.88		216	-175
MONDRIAN	MSCI AC WORLD ex US (GROSS)		-4.88			-4.88		258	-178
MSCI ACWI EX US INDEX FUND	MSCI AC WORLD ex US (NET)	-4.92	-4.89	-0.03	-4.92	-4.89	-0.03	1,168,647	107
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	-4.92	-4.88	-0.04	-4.92	-4.88	-0.04	1,169,806	-382
<b>U.S. FIXED INCOME</b>									
PYRAMIS GLOBAL ADVISORS	BC MBS	1.44	1.33	0.11	1.44	1.33	0.11	439,000	39
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	1.44	1.46	-0.02	1.44	1.46	-0.02	342,648	31
TAPLIN, CANIDA & HABACHT	BC CREDIT	1.53	1.55	-0.02	1.53	1.55	-0.02	340,751	30
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	1.48	1.27	0.21	1.48	1.27	0.21	154,412	-136
FIXED INCOME CASH ACCOUNT	91 DAY T-BILL	0.01	0.01	0.00	0.01	0.01	0.00	440,771	-10,561
TOTAL US FIXED INCOME	BC AGGREGATE	1.08	1.53	-0.45	1.08	1.53	-0.45	1,717,582	-10,597



## State of Rhode Island

RATES OF RETURN - Total

Periods Ending January 31, 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>ALTERNATIVE INVESTMENTS</b>									
PRIVATE EQUITY	S&P 500 PLUS 300 BP	-0.28	-3.35	3.07	-0.28	-3.35	3.07	639,945	3,088
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-1.43	0.08	-1.51	-1.43	0.08	-1.51	231,385	-50
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	-0.59	-2.01	1.42	-0.59	-2.01	1.42	871,329	3,039
<b>CASH EQUIVALENTS</b>									
CASH ACCOUNT (INSIDE)	91 DAY T-BILL	0.01	0.01	0.00	0.01	0.01	0.00	7,707	-5,863
CASH ACCOUNT (OUTSIDE)	91 DAY T-BILL	0.00	0.01	-0.01	0.00	0.01	-0.01	3,936	1,291
TOTAL CASH	91 DAY T-BILL	0.01	0.01	0.00	0.01	0.01	0.00	11,643	-4,572
<b>OTHER</b>									
RUSSELL IMPLEMENTATION SERVICES		0.06			0.06			99,948	0
<b>TOTAL PLAN</b>									
TOTAL PLAN	TOTAL PLAN BENCHMARK	-1.92	-2.05	0.13	-1.92	-2.05	0.13	6,657,717	-12,263
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	-2.12	-2.06	-0.06	-2.12	-2.06	-0.06	5,786,387	-15,301
<b>REAL RETURN POOL</b>									
<sup>1</sup> BROWN BROTHERS HARRIMAN - TIPS	CPI + 4%	1.51	0.15	1.36	1.51	0.15	1.36	389,201	35

# State of Rhode Island

TOTAL PLAN

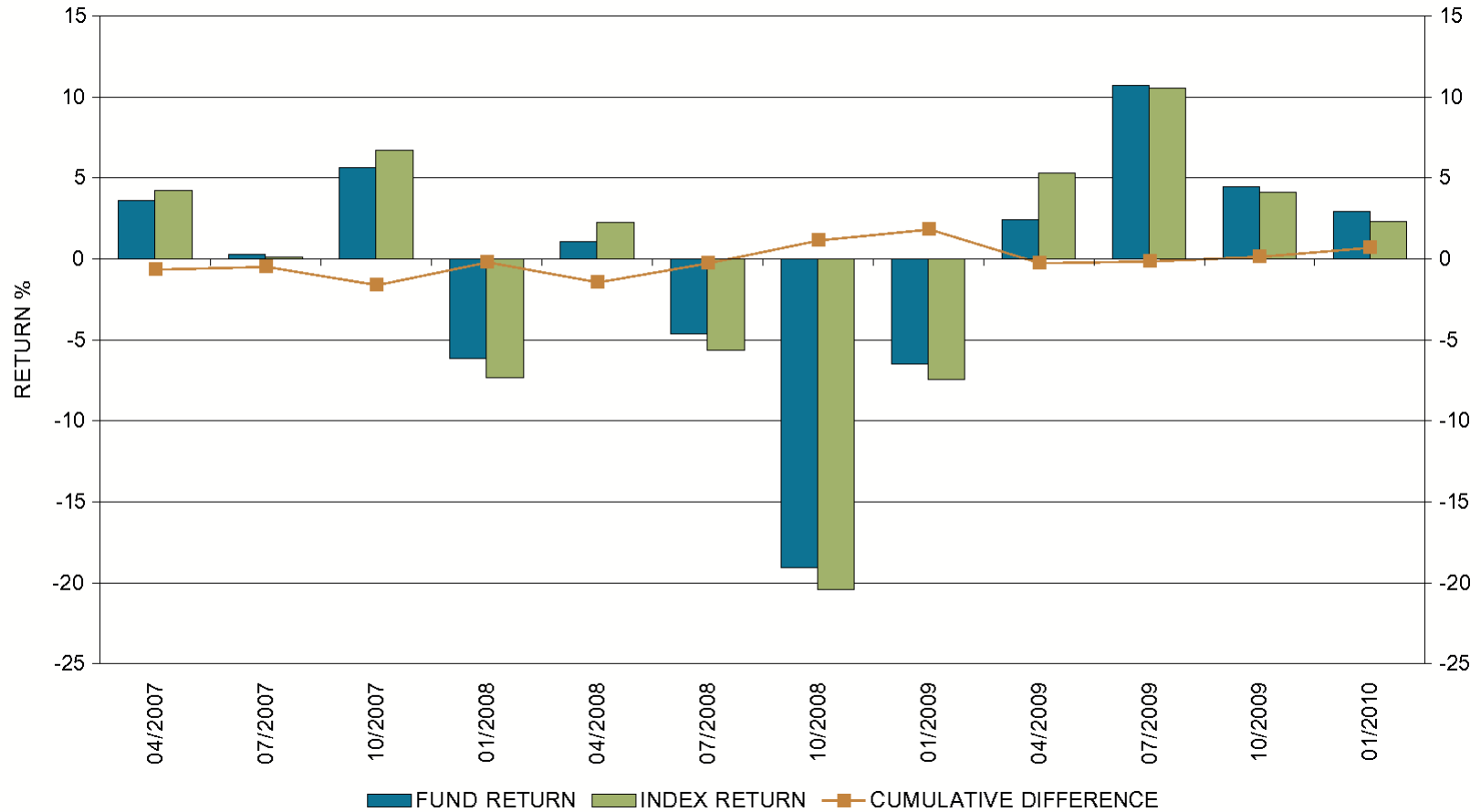
Index: TOTAL PLAN BENCHMARK

PERIODS: January 31, 2007 - January 31, 2010



STATE STREET

## CUMULATIVE PERFORMANCE REPORT



# State of Rhode Island

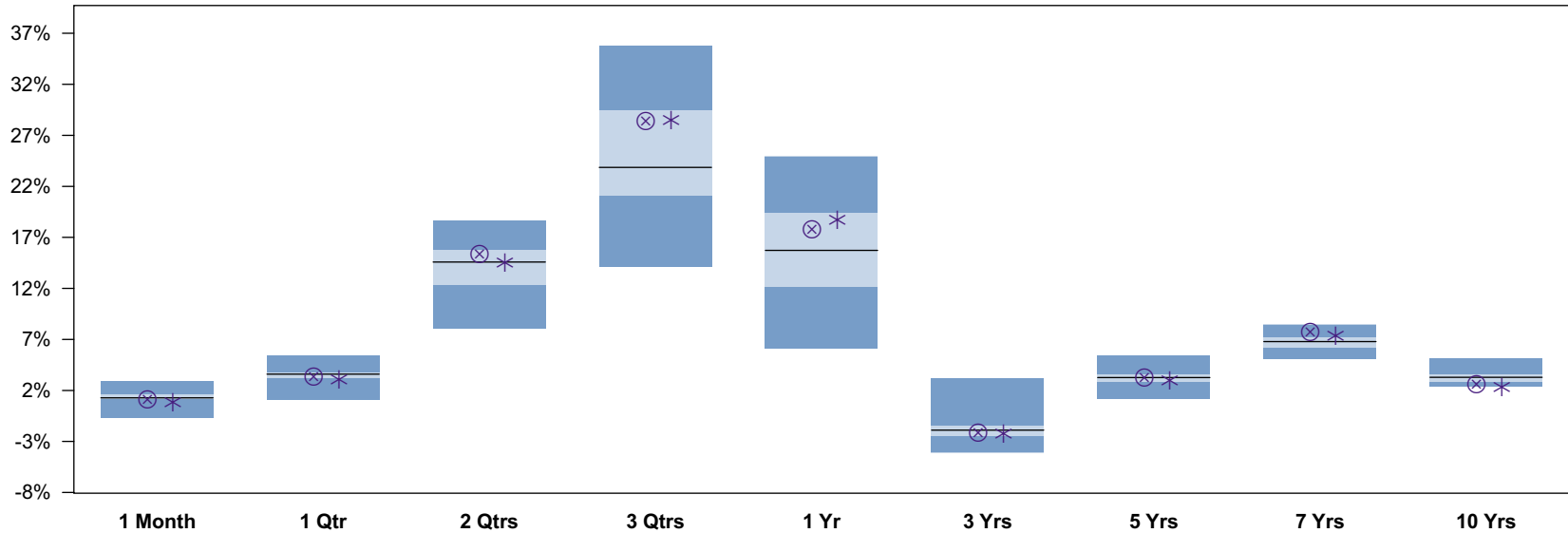
PUBLIC FUNDS (DB) > \$1 BILLION (SSC)

PERIOD ENDING December 31, 2009



STATE STREET

## TOTAL RETURN



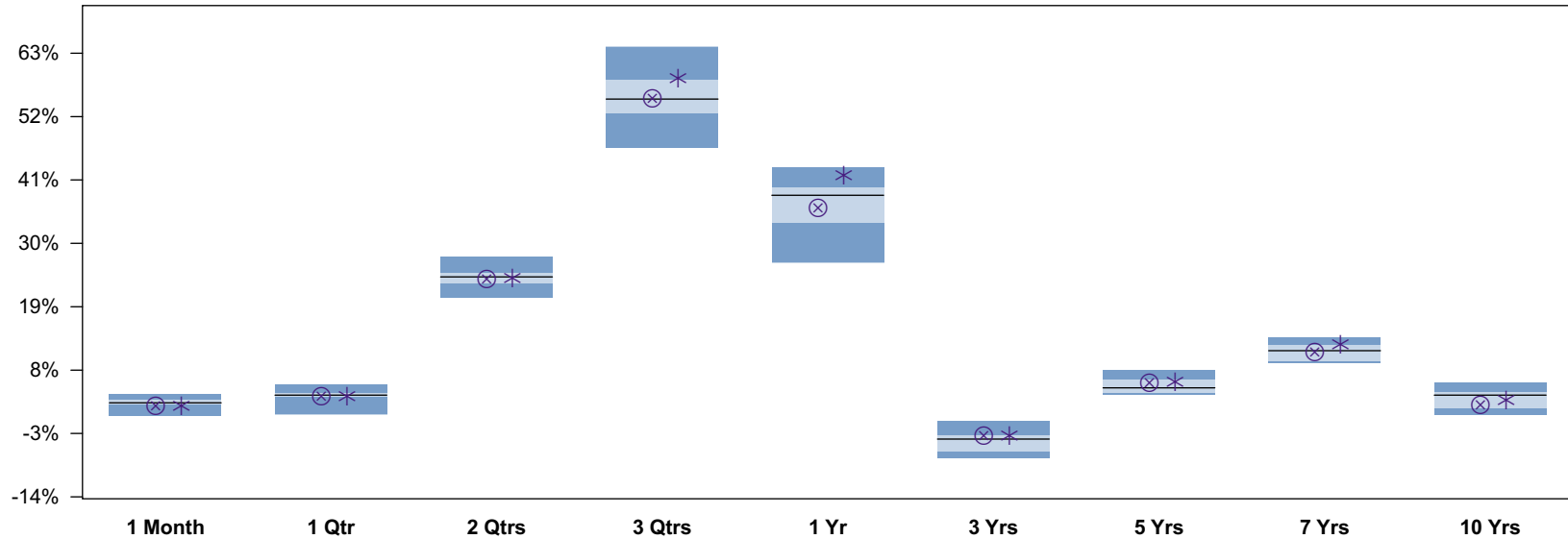
	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	2.86		5.39		18.63		35.74		24.92		3.19		5.43		8.45		5.08	
25th Percentile	1.63		3.75		15.77		29.48		19.46		-1.43		3.61		7.26		3.57	
50th Percentile	1.27		3.60		14.58		23.86		15.72		-1.89		3.26		6.79		3.29	
75th Percentile	1.09		3.13		12.31		21.09		12.09		-2.51		2.76		6.14		2.84	
95th Percentile	-0.69		1.05		8.03		14.13		6.09		-4.09		1.17		5.04		2.43	
No. of Obs	31		31		31		31		30		26		27		27		26	
⊗ TOTAL PLAN	1.30	47	3.59	51	15.56	29	28.56	29	17.95	42	-1.96	56	3.42	36	7.92	11	2.84	78
* <sup>1</sup> TOTAL PLAN BENCHMARK	1.07	81	3.29	70	14.70	47	28.73	29	18.95	28	-2.06	64	3.19	53	7.56	17	2.55	92

# State of Rhode Island

INTL EQUITY POOLS - PUBLIC FUNDS (SSC)  
 PERIOD ENDING December 31, 2009



## TOTAL RETURN



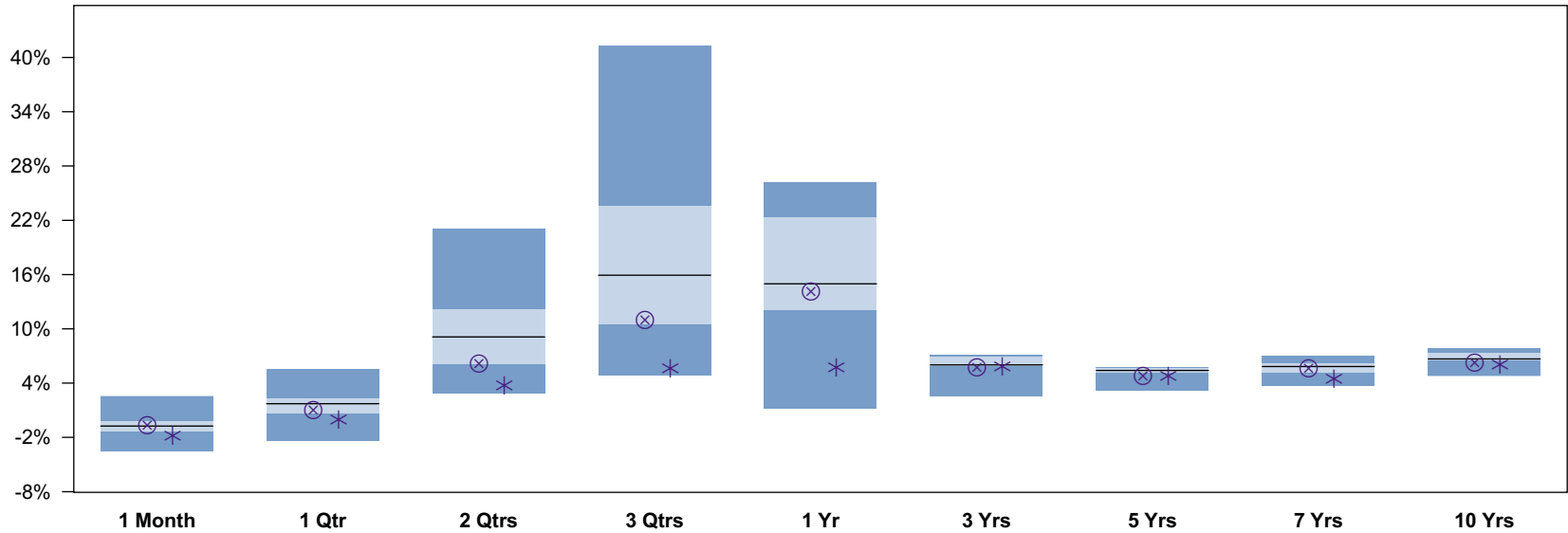
	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	3.84		5.54		27.63		64.14		43.16		-0.77		8.06		13.61		5.88	
25th Percentile	2.98		4.15		24.82		58.49		39.79		-3.25		6.47		12.35		4.24	
50th Percentile	2.33		3.65		24.18		55.04		38.35		-3.97		4.92		11.38		3.65	
75th Percentile	2.01		3.35		23.02		52.47		33.45		-6.13		4.06		9.50		1.27	
95th Percentile	0.07		0.34		20.65		46.51		26.64		-7.20		3.83		9.30		0.24	
No. of Obs	14		14		14		14		14		14		12		12		11	
⊗ TOTAL INTERNATIONAL	2.16	58	3.81	43	24.17	51	55.49	48	36.55	68	-3.01	20	6.15	33	11.56	48	2.27	67
* MSCI AC WORLD ex US (G	2.13	60	3.79	45	24.30	46	59.03	24	42.14	8	-3.04	20	6.30	32	12.84	21	3.11	61

# State of Rhode Island

US FIXED INC POOL PUBLIC GT 1 BILL (SSC)  
 PERIOD ENDING December 31, 2009



## TOTAL RETURN



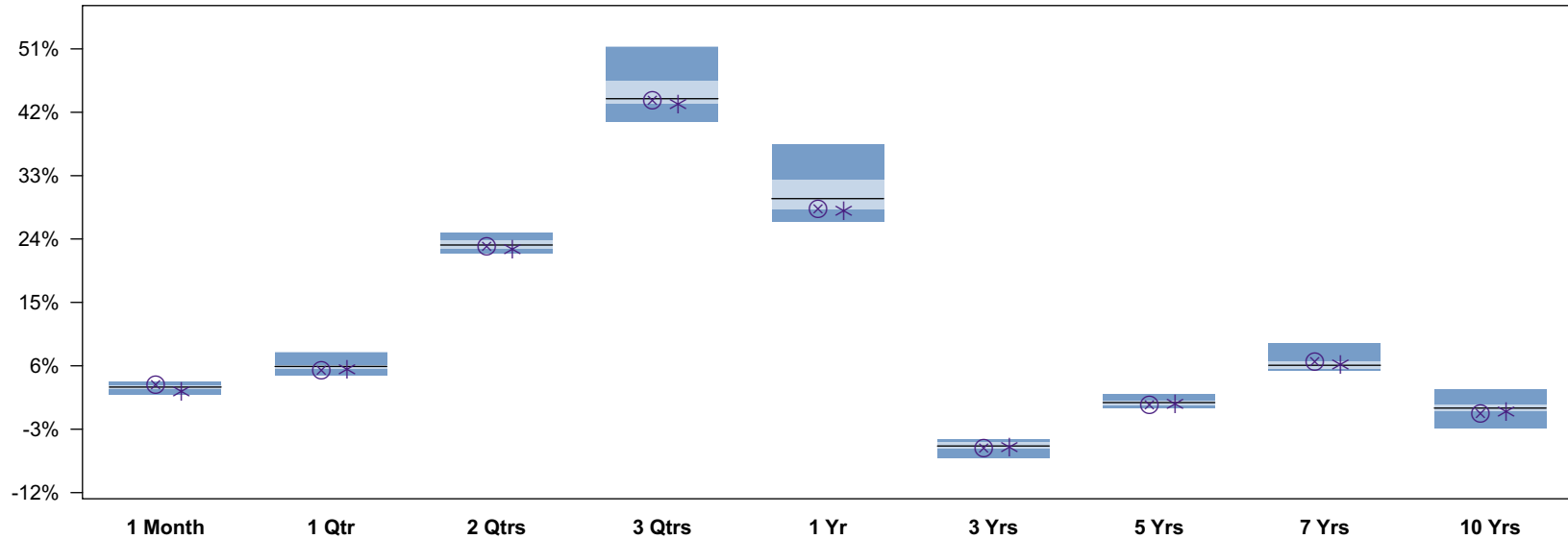
	1 Month	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	2.57	5.51	21.06	41.26	26.16	7.11	5.72	7.04	7.80
25th Percentile	-0.13	2.33	12.15	23.62	22.30	6.93	5.65	6.25	7.32
50th Percentile	-0.75	1.72	9.11	15.93	14.97	6.01	5.40	5.84	6.67
75th Percentile	-1.42	0.60	6.08	10.49	12.07	5.87	5.08	5.16	6.47
95th Percentile	-3.59	-2.34	2.91	4.92	1.25	2.56	3.16	3.74	4.78
No. of Obs	15	14	14	14	13	12	12	13	12
⊗ TOTAL US FIXED INCOM	-0.38 38	1.28 61	6.34 67	11.25 67	14.32 58	5.94 62	5.07 77	5.87 43	6.47 62
* BC AGGREGATE	-1.56 81	0.20 84	3.95 90	5.81 92	5.93 90	6.04 40	4.97 80	4.75 88	6.33 86

# State of Rhode Island

US EQUITY POOLS PUBLIC GT 1BILL (SSC)  
 PERIOD ENDING December 31, 2009



## TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	3.69		7.93		24.87		51.31		37.37		-4.47		1.98		9.17		2.66	
25th Percentile	3.26		6.17		23.87		46.54		32.45		-4.85		1.10		6.63		0.60	
50th Percentile	2.99		5.92		23.15		43.93		29.74		-5.38		0.78		6.08		0.01	
75th Percentile	2.70		5.59		22.62		43.09		28.21		-5.80		0.32		5.50		-0.50	
95th Percentile	1.90		4.64		21.97		40.61		26.47		-7.04		0.03		5.26		-2.91	
No. of Obs	23		23		23		22		23		22		21		18		19	
⊗ TOTAL US EQUITY	3.63	9	5.68	71	23.27	42	43.99	48	28.61	67	-5.44	57	0.77	51	6.94	11	-0.41	71
* WILSHIRE 5000	2.70	75	5.78	59	22.83	65	43.45	59	28.30	73	-5.25	35	0.93	38	6.47	30	-0.27	66

# State of Rhode Island

TOTAL PLAN

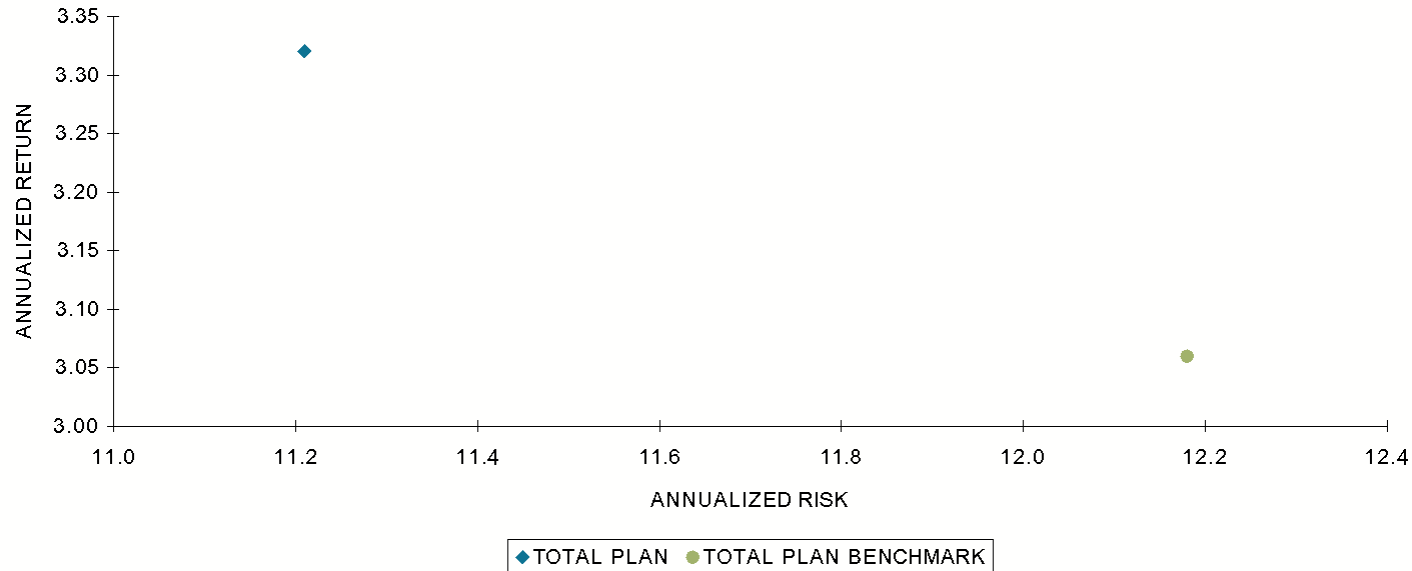
Benchmark: TOTAL PLAN BENCHMARK

January 31, 2005 - January 31, 2010



STATE STREET

## RISK VS. RETURN



### RISK INFORMATION

Portfolio Return	3.32
Benchmark Return	3.06
Return Differences	0.26
Portfolio Standard Deviation	11.21
Benchmark Standard	12.18
Tracking Error	1.84

### RISK STATISTICS

Historic Beta	0.91
R-squared	0.98
Jensen's Alpha	0.27
Sharpe Ratio	0.03
Treynor Ratio	0.36
Information Ratio	0.14

# ASSET ALLOCATION

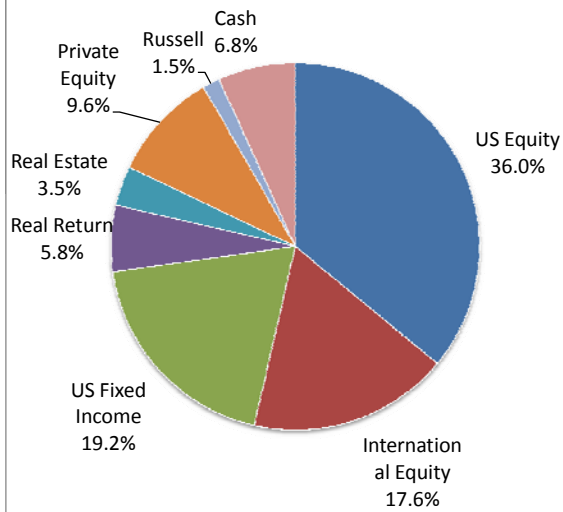


# State of Rhode Island

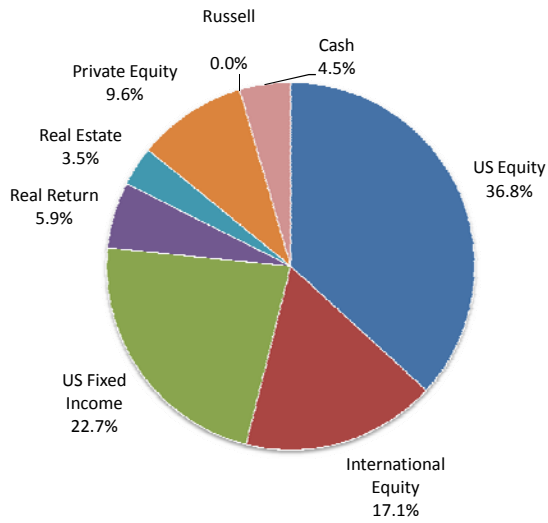
Asset Allocation

1/31/2010

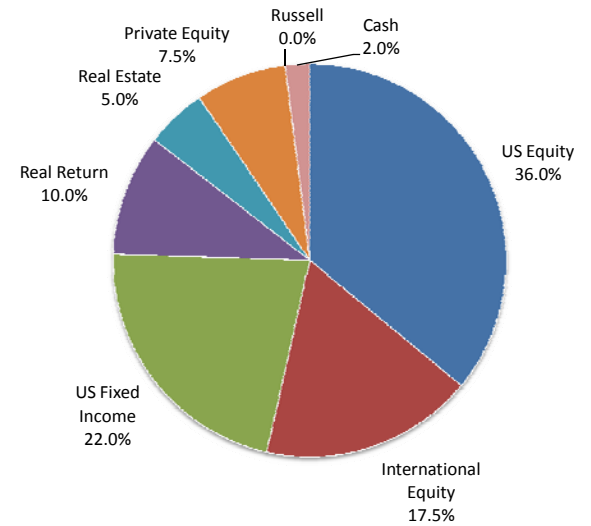
### Physical Allocation



### Notional Allocation



### Policy Allocation



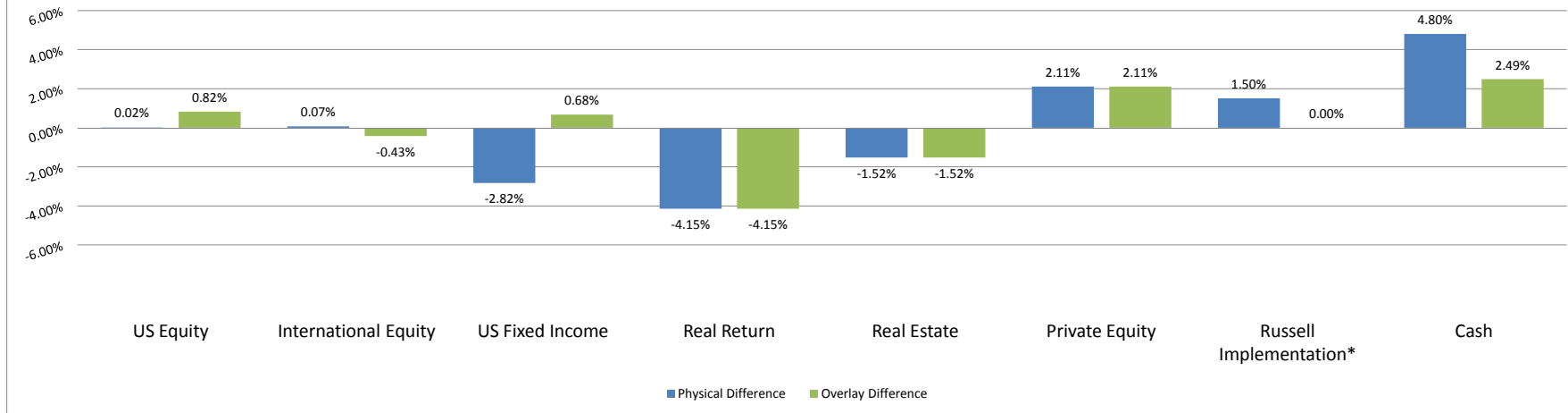
\* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

## State of Rhode Island

Asset Allocation

1/31/2010

### Deviations from Target Allocation



	Physical Allocation*	Notional Allocation	Policy	Physical Difference	Overlay Difference
US Equity	36.0%	36.8%	36.0%	0.02%	0.82%
International Equity	17.6%	17.1%	17.5%	0.07%	-0.43%
US Fixed Income	19.2%	22.7%	22.0%	-2.82%	0.68%
Real Return	5.9%	5.9%	10.0%	-4.15%	-4.15%
Real Estate	3.5%	3.5%	5.0%	-1.52%	-1.52%
Private Equity	9.6%	9.6%	7.5%	2.11%	2.11%
Russell Implementation	1.5%	0.0%	0.0%	1.50%	0.00%
Cash	6.8%	4.5%	2.0%	4.80%	2.49%
	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

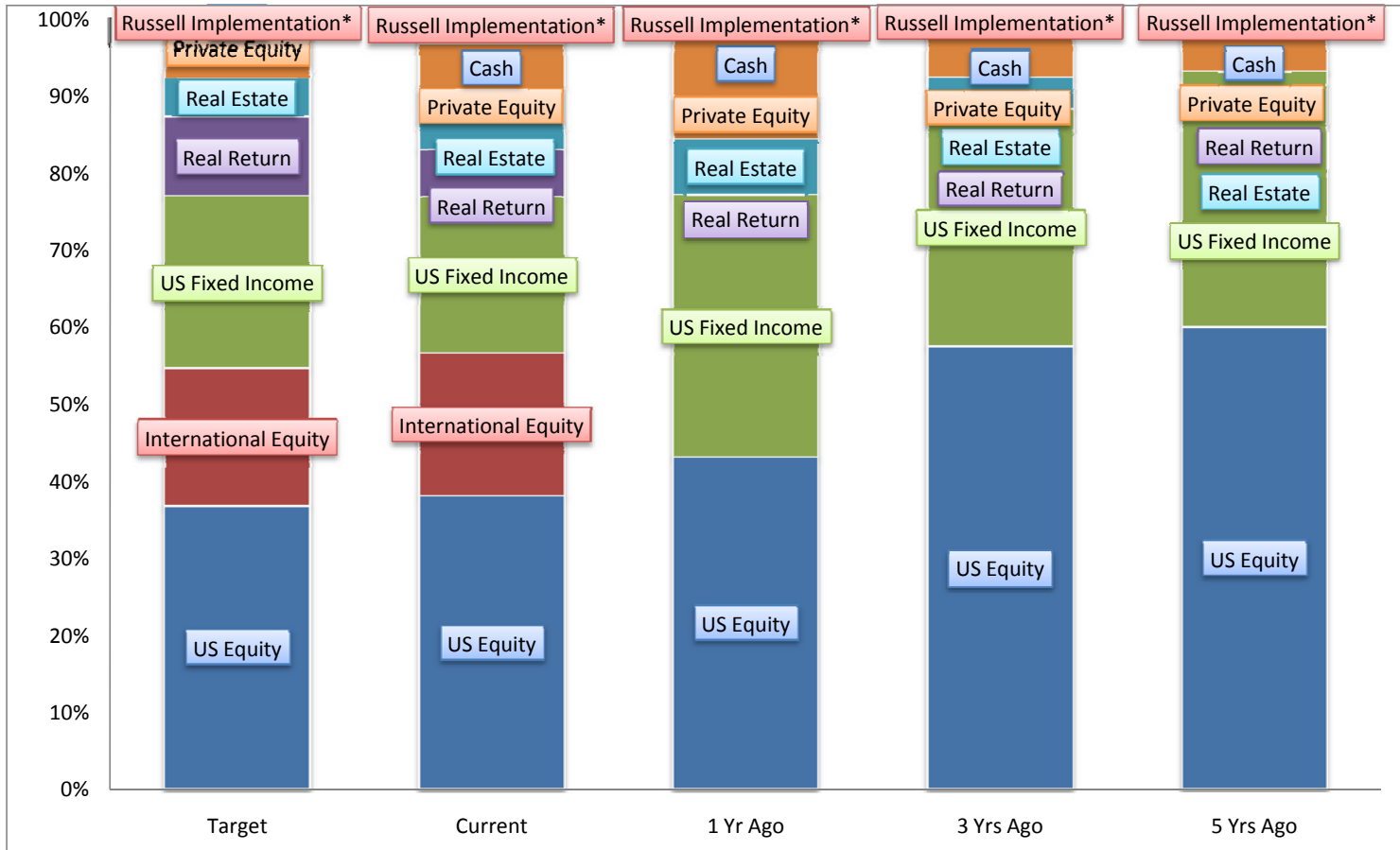
### 31-Jan-10

	Style Mandate	Actual (Millions \$)	
<i>Domestic Equity</i>			
SSGA S&P 500 INDEX FUND	Passive	1,620.44	24.34%
WELLINGTON TECHNICAL EQUITY	Passive	145.36	2.18%
SHOTT CAPITAL	Enhanced Equity	1.52	0.02%
RUSSELL 2000 INDEX FUND	Tactical Equity	630.89	9.48%
<b>TOTAL DOMESTIC EQUITY</b>		<b>2,398.21</b>	<b>36.02%</b>
<i>International Equity</i>			
MSCI ACWI EX US INDEX FUND	Passive	1,168.65	17.55%
TAX RECLAIMS	Closed	0.73	0.01%
SSGA TRANSITION ACCOUNT	Closed	0.43	0.01%
<b>TOTAL INT'L EQUITY</b>		<b>1,169.81</b>	<b>17.57%</b>
<i>Domestic Fixed Income</i>			
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	342.65	5.15%
PYRAMIS GLOBAL ADVISORS	Mortgages	439.00	6.59%
MACKAY SHIELDS, LLC	High Yield	154.41	2.32%
TAPLIN, CANIDA & HABACHT	Corporates	340.75	5.12%
<b>TOTAL FIXED-INCOME</b>		<b>1,276.81</b>	<b>19.18%</b>
<i>Alternative Investments</i>			
Real Estate	Real Estate	231.38	3.48%
Pacific Corp Group	Private Equity	639.94	9.61%
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>871.33</b>	<b>13.09%</b>
<i>Real Return Pool</i>			
BROWN BROTHERS HARRIMAN - TIPS	TIPS	389.20	5.85%
<b>TOTAL REAL RETURN POOL</b>		<b>389.20</b>	<b>5.85%</b>
<i>Cash</i>			
CASH EQUIVALENTS	STIF, Yield+	11.64	0.17%
FIXED INCOME CASH ACCOUNT	STIF, Yield+	440.77	6.62%
<i>Other</i>			
Russell Implementation Services		99.95	1.50%
<b>TOTAL ASSETS</b>		<b>6,657.72</b>	<b>100.00%</b>

# State of Rhode Island

Historical Asset Allocation

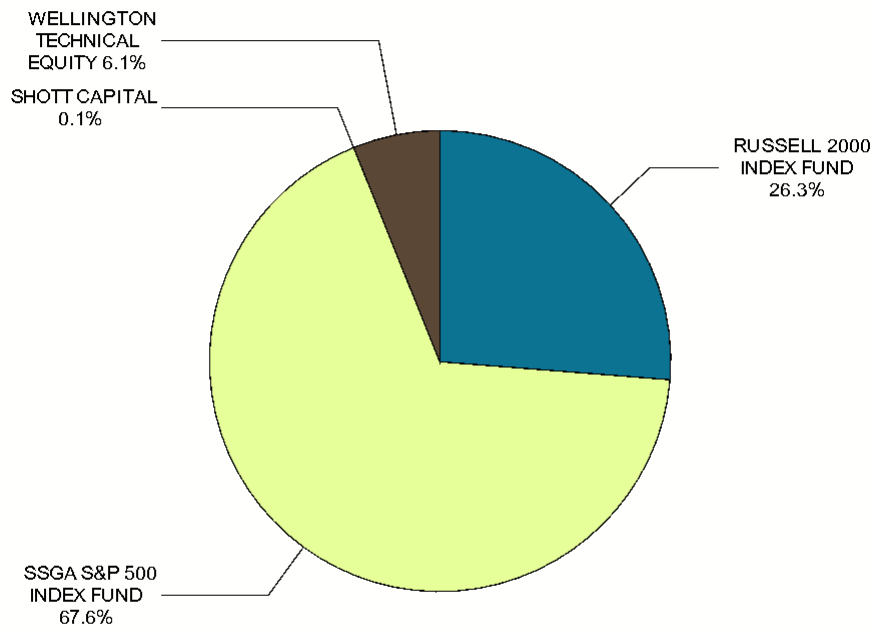
January 31, 2010



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	36.0%	36.0%	36.3%	43.5%	45.0%
International Equity	17.5%	17.6%	16.3%	23.8%	24.2%
US Fixed Income	22.0%	19.2%	28.7%	23.3%	24.9%
Real Return	10.0%	5.9%	0.0%	0.0%	0.0%
Real Estate	5.0%	3.5%	6.1%	3.1%	0.0%
Private Equity	7.5%	9.6%	10.9%	5.7%	5.1%
Russell Implementation*	0.0%	1.5%	1.1%	0.0%	0.0%
Cash	2.0%	6.8%	0.5%	0.5%	0.7%
<b>Total Plan</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



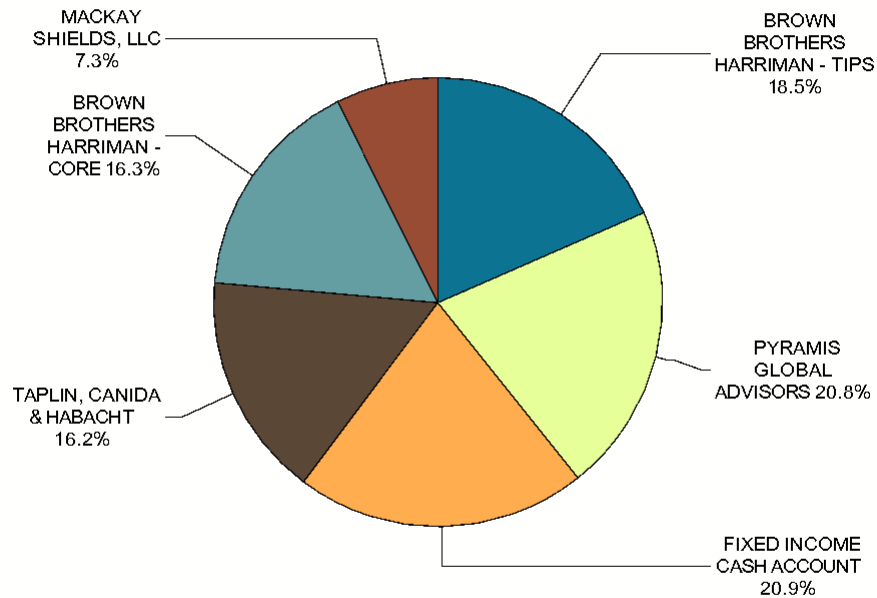
**CURRENT MANAGER ALLOCATION**



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
RUSSELL 2000 INDEX FUND	630.9		26.3
SSGA S&P 500 INDEX FUND	1,620.4	988.8	67.6
PIMCO		299.8	0.0
WELLINGTON MANAGEMENT		224.5	0.0
NORTHPOINTE CAPITAL		226.5	0.0
SSGA - CORE		221.7	0.0
SHOTT CAPITAL	1.5	1.2	0.1
WELLINGTON TECHNICAL	145.4	123.3	6.1
<b>TOTAL</b>		<b>2,085.9</b>	<b>100.0</b>



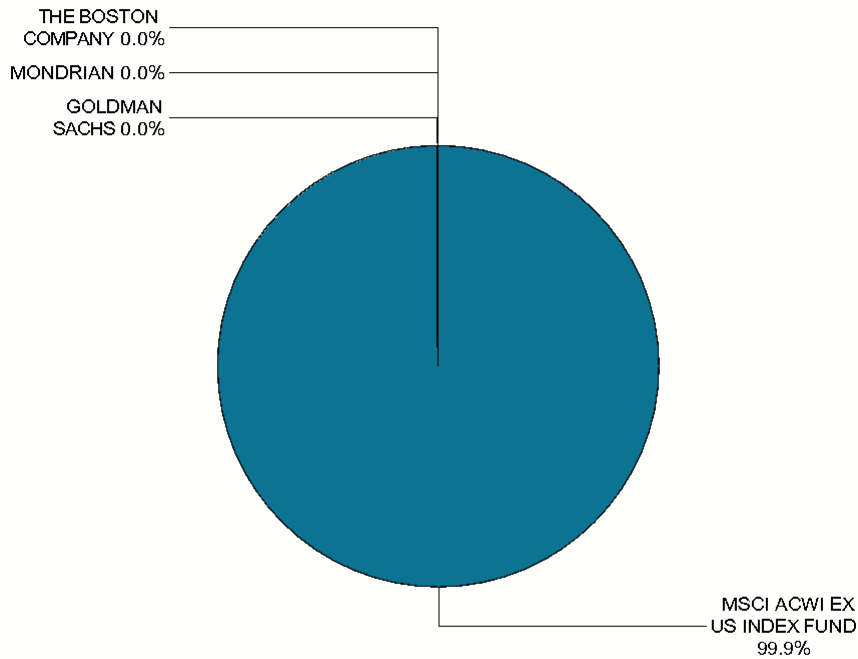
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
<sup>1</sup> BROWN BROTHERS	389.2	464.8	18.5
PYRAMIS GLOBAL ADVISORS	439.0	481.7	20.8
FIXED INCOME CASH	440.8	3.1	20.9
TAPLIN, CANIDA & HABACHT	340.8	272.1	16.2
BROWN BROTHERS	342.6	315.5	16.3
MACKAY SHIELDS, LLC	154.4	110.0	7.3
TOTAL	2,106.8	1,647.1	100.0



**CURRENT MANAGER ALLOCATION**



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
■ MSCI ACWI EX US INDEX	1,168.6		99.9
■ GOLDMAN SACHS	0.2	287.5	0.0
■ MONDRIAN	0.3	319.7	0.0
■ THE BOSTON COMPANY	0.3	329.1	0.0
TOTAL	1,169.4	936.4	100.0

# CASH FLOW



CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2010

	FY 2009-10 Actual July 2009	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2010	Projected February	Projected March	Projected April	Projected May	Projected 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	61,978,079	61,959,280	61,955,036	61,716,204	61,676,639	753,934,541
ADMINISTRATIVE EXPENSES	408,441	556,383	498,174	774,384	437,762	549,777	365,869	391,033	424,138	423,733	543,383	876,677	6,249,756
INVESTMENT EXPENSES	1,360,290	170,227	366,214	478,412	371,118	717,241	1,108,357	1,272,279	539,724	539,208	126,029	766,832	7,815,931
TOTAL OUTFLOW	64,825,490	64,372,950	64,197,980	64,680,803	64,111,057	64,408,994	66,214,679	63,641,392	62,923,142	62,917,977	62,385,616	63,320,148	768,000,228
CONTRIBUTIONS	84,101,702	22,893,995	30,893,310	44,233,430	34,706,454	39,034,513	55,724,324	59,404,144	47,351,474	47,000,000	47,000,000	47,000,000	559,343,346
OTHER INCOME*	1,589,383	1,381,391	1,041,431	895,764	4,668,231	1,619,651	712,073	1,258,126	1,726,255	1,144,628	1,617,475	1,261,627	18,916,034
TOTAL INCOME	85,691,085	24,275,386	31,934,741	45,129,194	39,374,685	40,654,164	56,436,397	60,662,270	49,077,729	48,144,628	48,617,475	48,261,627	578,259,380
DIFFERENCE	20,865,595	(40,097,564)	(32,263,239)	(19,551,609)	(24,736,372)	(23,754,831)	(9,778,282)	(2,979,122)	(13,845,413)	(14,773,349)	(13,768,141)	(15,058,521)	(189,740,848)

Municipal Employees Retirement System

	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2010	Projected 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	5,162,921	5,228,275	5,214,605	5,261,887	5,289,300	64,524,988
ADMINISTRATIVE EXPENSES	71,902	98,352	88,381	137,916	78,231	98,597	65,615	67,060	72,984	73,316	94,851	154,395	1,101,599
INVESTMENT EXPENSES	239,464	30,091	64,970	85,204	66,321	128,630	198,773	218,190	92,873	93,297	21,999	135,050	1,374,862
TOTAL OUTFLOW	5,659,130	5,601,381	5,592,079	5,678,713	5,631,523	5,764,990	5,892,631	5,448,171	5,394,132	5,381,218	5,378,737	5,578,745	67,001,450
CONTRIBUTIONS	4,600,229	3,807,534	3,954,514	5,335,167	6,472,902	5,000,093	5,113,953	5,267,609	4,926,208	4,150,539	4,895,482	5,704,774	59,229,004
OTHER INCOME*	279,793	244,189	184,761	159,533	834,240	290,468	127,703	215,762	297,046	198,049	282,341	222,190	3,336,076
TOTAL INCOME	4,880,022	4,051,723	4,139,275	5,494,700	7,307,142	5,290,561	5,241,656	5,483,371	5,223,254	4,348,588	5,177,823	5,926,964	62,565,080
DIFFERENCE	(779,107)	(1,549,658)	(1,452,805)	(184,013)	1,675,619	(474,429)	(650,975)	35,200	(170,878)	(1,032,630)	(200,914)	348,219	(4,436,370)

**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	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
<i>MEMBER BENEFITS</i>	106,501	106,501	106,501	106,501	106,501	106,501	108,032	106,978	106,709	106,501	106,501	106,501	1,280,228
<i>ADMINISTRATIVE EXPENSES</i>	5,874	8,196	7,421	11,646	6,673	8,451	5,624	5,375	5,891	5,963	7,733	12,598	91,446
<i>INVESTMENT EXPENSES</i>	19,564	2,508	5,455	7,195	5,657	11,025	17,038	17,489	7,496	7,588	1,794	11,020	113,829
<i>TOTAL OUTFLOW</i>	131,940	117,205	119,377	125,342	118,831	125,978	130,693	129,843	120,095	120,052	116,028	130,119	1,485,503
<i>CONTRIBUTIONS</i>	1,580,000	437,000	427,000	685,000	422,000	470,000	467,000	420,000	430,000	420,000	420,000	420,000	6,598,000
<i>OTHER INCOME*</i>	22,859	20,349	15,513	13,472	71,161	24,897	10,946	17,295	23,975	16,108	23,018	18,130	277,722
<i>TOTAL INCOME</i>	1,602,859	457,349	442,513	698,472	493,161	494,897	477,946	437,295	453,975	436,108	443,018	438,130	6,875,722
<i>DIFFERENCE</i>	1,470,919	340,145	323,136	573,129	374,329	368,920	347,253	307,452	333,879	316,056	326,990	308,011	5,390,220

\*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 ZU14			0			100,000			165,213			100,000	365,213
SSGA Russell 2000 ZU06			0			0			0			17,388	17,388
Shott Capital ZU49			421			5			460			2,718	3,604
Wellington Tech Eq ZU04			<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. ZU69			<b>105,055</b>			142,889			130,550			152,252	530,746
Fidelity ZU46			<b>143,712</b>			156,534			148,748			140,949	589,943
Taplin ZU84			<b>199,476</b>			<b>210,205</b>			168,847			179,763	758,291
Mackay Shields ZU59			<b>149,724</b>			128,557			120,255			147,848	546,384
Brown Bros.TIPS ZU44			<b>155,959</b>			<u>145,060</u>			<u>149,697</u>			<u>113,544</u>	<u>564,260</u>
			753,926			783,245			718,096			734,357	2,989,624
<b>INT'L EQUITIES</b>													
The Boston Co ZU77			0			0			0			0	0
Mondrian ZU67			<b>32,787</b>			0			0			0	32,787
Goldman Sachs Asset Mgt ZU25			0			0			0			0	0
SSgA MSCI ACWI ZU08			<u>129,145</u>			<u>130,000</u>			<u>130,000</u>			<u>130,000</u>	<u>519,145</u>
	0		161,932	0		130,000			130,000			130,000	551,932
<b>REAL ESTATE</b>													
L & B Real Estate ZU79	<b>178,749</b>	<b>77,105</b>	<b>94,424</b>	<b>161,810</b>	<b>0</b>	<b>87,590</b>	<b>1,173,526</b>	159,603	238,864	241,734	0	256,830	2,670,236
<b>ALTERNATIVE INVESTMENTS</b>													
Other Alt Inv Mgmt Fee.ZU32	<b>1,440,569</b>	<b>125,721</b>	<b>342,215</b>	<b>409,000</b>	<b>443,096</b>	<b>769,307</b>	<b>150,640</b>	146,891	544,404	289,778	149,822	656,072	5,467,515
<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	306,494	2,073,919	531,511	149,822	2,194,302	13,263,628
<b>PROFESSIONAL FEES</b>													
Legal	<b>1,539</b>	<b>1,808</b>	<b>675</b>	<b>1,013</b>	<b>639</b>	<b>828</b>	6,000	250	1,304	2,664	6,206	2,453	25,377
St St Bank Custodial	<b>6,092</b>	<b>11,314</b>	<b>5,672</b>	<b>2,588</b>	<b>2,943</b>	21,394	22,161	16,884	18,164	18,940	21,875	12,861	160,888
Pacific Corp Group ZU76		<b>93,750</b>	0	0	<b>93,750</b>	0	0	93,750	0	64,410	93,750	93,750	439,410
PCA/Wilshsire/Russell	<b>14,583</b>	<b>14,583</b>	<b>14,583</b>	<b>14,583</b>	<b>63,246</b>	<b>13,125</b>	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>	<u>142,500</u>
	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	<b>530,255</b>	<b>480,567</b>	<b>665,657</b>	<b>492,580</b>	<b>467,833</b>	<b>388,964</b>	443,340	715,596	513,836	687,929	858,260	<u>6,694,818</u>
Other Expense	0	<b>6,250</b>	<b>11,650</b>	0	<b>6,250</b>	<b>6,250</b>	<b>5,400</b>	<b>22,425</b>	<b>6,250</b>	0	<b>6,250</b>	<b>17,050</b>	<u>87,775</u>
	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	<b>2,250,429</b>	<b>1,254,651</b>	<b>1,102,504</b>	<b>2,708,148</b>	<b>1,761,275</b>	<b>897,726</b>	<b>2,966,186</b>	<b>1,145,945</b>	886,665	3,228,885	21,137,345

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investment Unfunded Commitment  
January 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
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	\$ 3,481,639.62
Apollo VII	\$ 25,000,000.00	\$ 19,098,821.00
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*	\$ 16,817,400.00	\$ 1,202,459.31
Blackstone Capital Partners III **	\$ 20,000,000.00	\$ 924,045.00
Blackstone Capital Partners IV **	\$ 25,000,000.00	\$ 2,435,595.00
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*	\$ 20,794,500.00	\$ 4,400,177.47
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	\$ 8,243,971.27
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.29
CVC European Equity Partners IV*	\$ 22,873,950.00	\$ 2,976,500.66
CVC 5	\$ 27,726,000.00	\$ 22,365,392.06
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	\$ 3,975,000.00
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	\$ 13,529,316.44
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	\$ 2,505,000.00
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  
January 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	\$ 13,013,741.31
Nordic Capital Fund III*	\$ 10,828,720.00	\$ 176,519.65
Nordic Capital Fund V*	\$ 20,261,536.97	\$ 0.10
Nordic Capital Fund VI*	\$ 20,794,500.00	\$ 433,397.05
Nordic VII	\$ 20,794,500.00	\$ 15,063,473.60
OCM Opportunities Fund II	\$ 12,000,000.00	\$ -
OCM Principal Opportunities Fund	\$ 5,000,000.00	\$ -
Palladin III	\$ 10,000,000.00	\$ 6,110,701.00
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	\$ 2,504,490.12
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	\$ 12,155,321.00
SKM Equity Fund II**	\$ 10,000,000.00	\$ 1,735,947.00
Thomas McNerney & Partners	\$ 15,000,000.00	\$ 1,687,500.00
Thomas McNerney & Partners 2	\$ 15,000,000.00	\$ 7,912,500.00
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	\$ 4,813,924.00
TPG VI	\$ 20,000,000.00	\$ 17,132,303.00
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
Wellspring Capital Partners IV	\$ 20,000,000.00	\$ 3,478,440.00
Willis Stein & Partners	\$ 5,000,000.00	\$ -
WLR	\$ 8,000,000.00	\$ 4,172,099.00
<b>Total Alternative Investments</b>	<b>\$ 1,280,739,457.97</b>	<b>\$ 306,099,880.79</b>

\*transactions occur in foreign currence

\*\* fees NOT affecting unfunded commitment

State of Rhode Island Real Estate Investment Unfunded Commitment  
January 2010

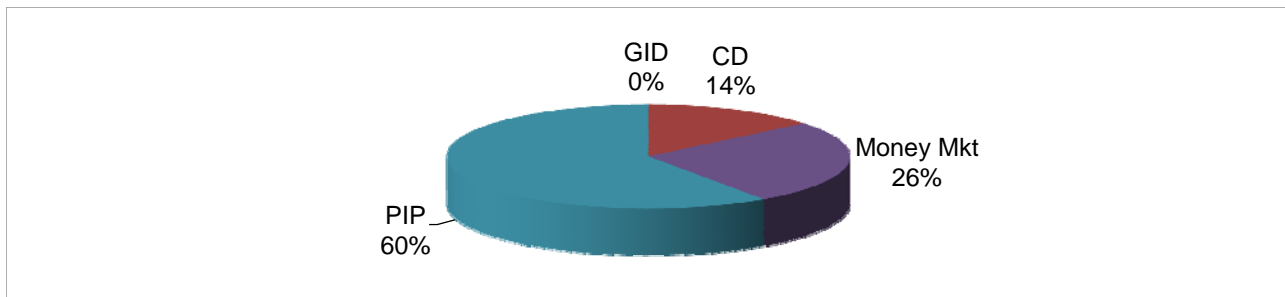
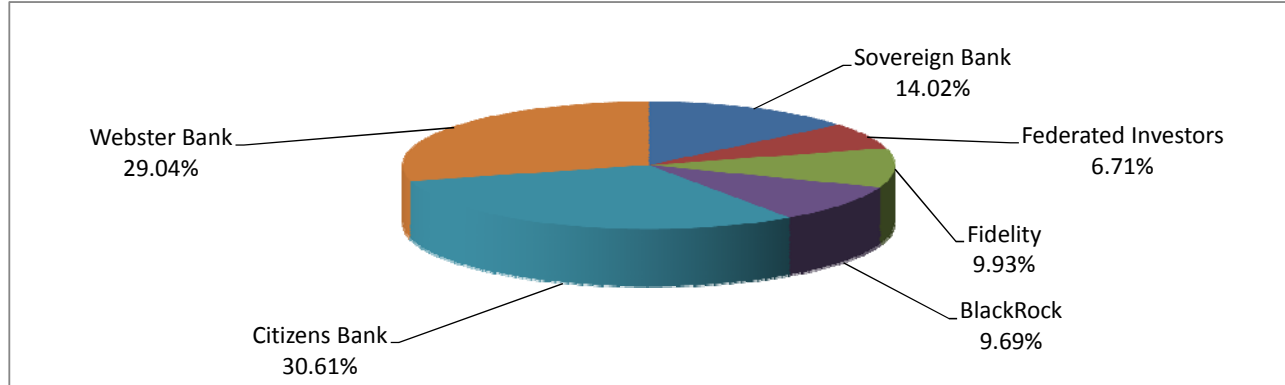
<u>Real Estate Partnership Investment</u>	<u>ERSRI Remaining</u>	
		<u>Commitment</u>
AEW	\$ 35,000,000.00	\$ 31,500,000.00
Fillmore East Fund I	\$ 10,000,000.00	\$ -
Fremont Strategic Property Partners II	\$ 15,000,000.00	\$ 1,873,108.00
GMAC Commerical Realty Partners II	\$ 15,000,000.00	\$ 2,155,117.00
Heitman Advisory Corporation		\$ -
JPMorgan Fleming Asset Mgmt. Strat. Prop. F	\$ 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 Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Prudential Real Estate Investors (PRISA) II	\$ 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	\$ -
Westbrook Real Estate Fund VI***	\$ 16,401,663.00	\$ 79,399.00
Westbrook Real Estate Fund VII	\$ 15,000,000.00	\$ 2,636,362.40
***-adjusted to reflect required reserve amount		
	\$ 390,401,663.00	\$ 43,310,288.97

# SHORT TERM INVESTMENTS

**RI SIC GUIDELINE COMPLIANCE REPORT**

**INVESTMENTS AS OF:**

**January 31, 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	48,644,323	0	0	0	0	0	48,644,323
	0%	14%	0%	0%	0%	0%	0%	14.02%
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	23,267,483	0	0	0	23,267,483
	0%	0%	0%	7%	0%	0%	0%	6.71%
Fidelity	0	0	0	34,466,895	0	0	0	34,466,895
	0%	0%	0%	10%	0%	0%	0%	9.93%
BlackRock	0	0	0	33,630,528	0	0	0	33,630,528
	0%	0%	0%	10%	0%	0%	0%	9.69%
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	106,201,674	0	0	106,201,674
	0%	0%	0%	0%	31%	0%	0%	30.61%
Webster Bank	0	0	0	0	100,752,349	0	0	100,752,349
	0%	0%	0%	0%	29%	0%	0%	29.04%
Columbia Funds	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
<b>TOTALS</b>	-	<b>48,644,323.09</b>	-	<b>91,364,906.32</b>	<b>206,954,022.63</b>	-	-	<b>346,963,252</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>14.02%</b>	<b>0.00%</b>	<b>26.33%</b>	<b>59.65%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Note: PIP + CD must be under 75%.

Actual PIP + CD: 73.67%

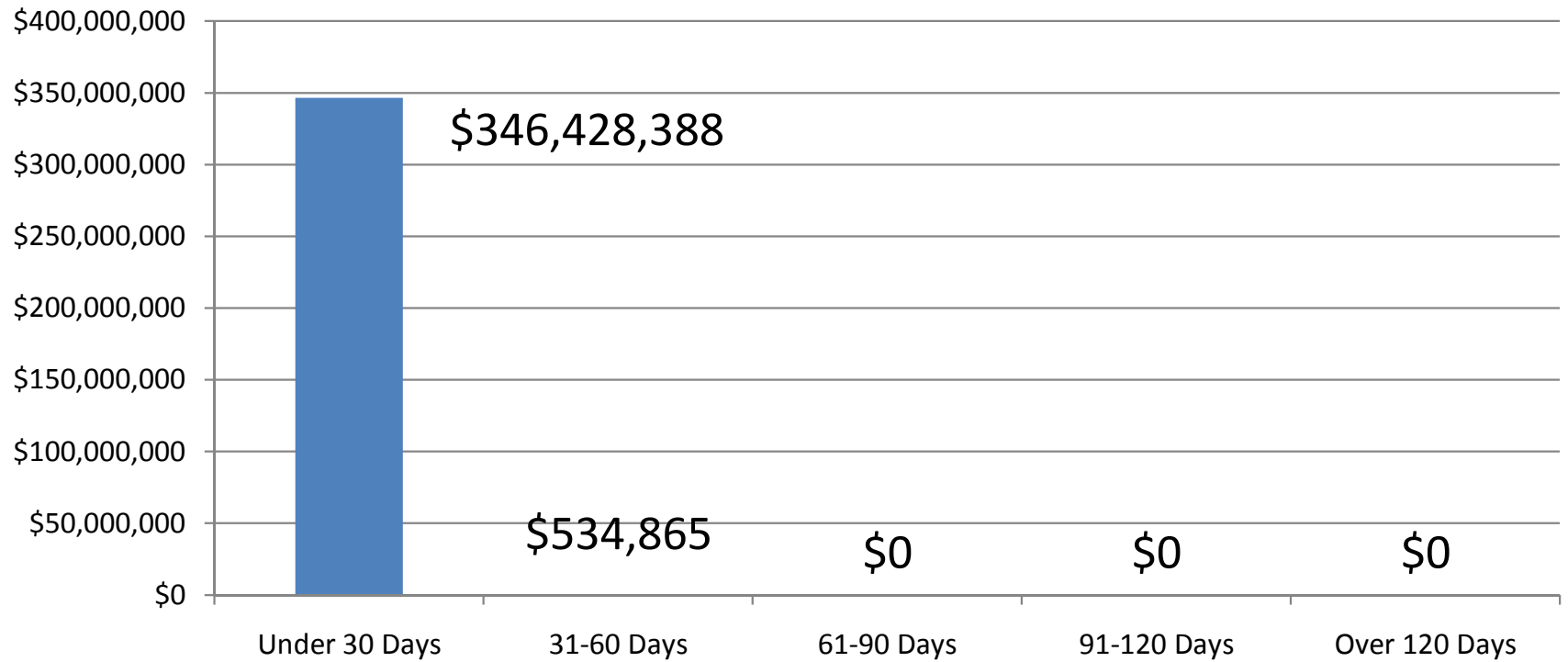
Note: Maximum participation by any one vendor limited to 35% of total portfolio.



**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**January 01, 2010 to January 31, 2010**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 99,083,413.76	\$ 150,380,250.55	\$ 99,425.91	0.6962%
H.A.V.A	\$ 293.51	\$ 293.57	\$ 0.06	0.2407%
PENSION C				
PAYROLL A				
GENERAL FUND (HIST PRES)	\$ 534,383.05	\$ 534,864.74	\$ 239.74	0.5282%
HIGHWAY FUND	\$ 7,009,427.68	\$ 10,550,861.36	\$ 1,466.80	0.2147%
T.D.I. RESERVE (DET)	\$ 110,457,296.43	\$ 100,078,623.07	\$ 24,310.65	0.2726%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	
RICAP GL FUND 21	\$ 216,550.17	\$ 216,642.42	\$ 92.26	0.2420%
BOND CAPITAL FUND	\$ 1,109,799.31	\$ 1,205,017.81	\$ 218.61	0.4119%
R.I. CLEAN WATER ACT	\$ 243,566.47	\$ 243,616.53	\$ 50.06	0.2420%
STATE LOTTERY FUND	\$ 37,687,497.44	\$ 34,540,631.98	\$ 3,506.46	0.1410%
ASSESSED FRINGE BEN ADM	\$ 2,201,088.10	\$ 2,401,567.02	\$ 478.92	0.2420%
AUTO EQUIPMENT SERVICE	\$ 604,911.57	\$ 705,062.42	\$ 150.84	0.2420%
HEALTH INSURANCE FUND	\$ 23,879,268.73	\$ 25,280,600.24	\$ 1,384.24	0.0629%
FLEET REVOLVING LOAN FUND	\$ 5,374,252.52	\$ 2,475,993.51	\$ 1,818.38	0.5802%
EMPLOYEES RETIREMENT	\$ 789,809.46	\$ 1,692,023.64	\$ 2,217.18	0.1707%
MUNICIPAL EMPLOYEES RET.	\$ 402,689.53	\$ 153,165.88	\$ 478.90	0.2822%
RETIREE HEALTH FUND	\$ 7,897,503.90	\$ 8,299,176.19	\$ 1,672.30	0.2420%
BOG RETIREE FUND	\$ 559,998.97	\$ 560,114.07	\$ 115.09	0.2420%
RIPTA HEALTH FUND	\$ 5,069.40	\$ 105,146.69	\$ 77.29	0.2420%
PERMANENT SCHOOL FUND	\$ 1,426,348.01	\$ 1,426,641.18	\$ 293.17	0.2420%
TEACHER RETIREE HEALTH FUND	\$ 54,806.79	\$ 1,455,092.55	\$ 285.77	0.2420%
UNIVERSITY COLLEGE	\$ 16,935.59	\$ 16,960.29	\$ 24.69	0.2419%
HIGHER EDUCATION	\$ 603,330.47	\$ 1,503,494.26	\$ 163.80	0.2420%
INDUS. BLDG. & MTG. INS.	\$ 3,136,767.35	\$ 3,137,412.07	\$ 644.72	0.2420%
<b>Operating Funds Totals</b>	<b>\$ 303,295,008.21</b>	<b>\$ 346,963,252.04</b>	<b>\$ 139,115.84</b>	<b>0.572%</b>
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	
CLEAN WATER CCDL 1994 (A)	\$ 6,047.31	\$ 6,045.56	\$ 0.19	0.0370%
CAP DEV. OF 1997 SERIES A	\$ 11,166.43	\$ 11,163.20	\$ 0.34	0.0359%
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	
CLEAN WATER 2004 SERIES A	\$ 647,518.83	\$ 647,330.37	\$ 19.59	0.0356%
CLN WATER CCDL 2005 SER E	\$ 51,692.81	\$ 51,675.97	\$ 1.56	0.0355%
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 278,095.07	\$ 278,014.13	\$ 8.40	0.0356%
POL. CTRL CCDL 2006 SER C	\$ 232,530.24	\$ 232,463.06	\$ 7.03	0.0356%
CLEAN WATER 2007 SERIES A	\$ 499,373.25	\$ 499,228.82	\$ 15.10	0.0356%
RI POLLUTION CONTROL 2008 B	\$ 699,221.12	\$ 699,019.10	\$ 21.16	0.0356%
G.O. NOTE 1991 SER. B	\$ 3,791.71	\$ 3,783.48	\$ 0.11	0.0342%
BOND CCDL 1994 SERIES A	\$ 174,178.93	\$ 173,798.90	\$ 5.27	0.0357%
BOND CCBL96A	\$ 257,760.13	\$ 256,493.99	\$ 7.77	0.0356%
CAP DEV OF 1997 SERIES A	\$ 345.09	\$ 344.33	\$ 0.02	0.0683%
CCDL 1998B	\$ 1,749,682.67	\$ 1,745,731.04	\$ 52.89	0.0356%
MMG099 1999	\$ 2,846.04	\$ 2,839.85	\$ 0.08	0.0331%
BOND CAPITOL CCDL2000A	\$ 951,314.69	\$ 948,930.06	\$ 28.76	0.0356%
MULTI-MODAL GEN OBL 2000	\$ 2,817.73	\$ 2,811.60	\$ 0.08	0.0335%
CCDL 2004 SERIES A	\$ 7,088,894.86	\$ 7,068,548.21	\$ 214.21	0.0356%
BOND CCDL 2005 SERIES C	\$ 16,041,608.81	\$ 16,006,495.59	\$ 484.89	0.0356%
BOND CCDL 2005 SERIES E	\$ 2,425,653.54	\$ 2,420,165.95	\$ 73.32	0.0356%
BOND CCDL 2006 SERIES B	\$ 22,645.93	\$ 22,596.73	\$ 0.69	0.0359%
BOND CCDL 2006 SERIES C	\$ 6,404,943.63	\$ 6,343,642.60	\$ 192.95	0.0356%
GO BND-NTAX 2007 SERIES A	\$ 704,979.70	\$ 595,829.97	\$ 19.82	0.0350%
GO BND-TAX 2007 SERIES B	\$ 4,005,882.62	\$ 3,997,088.88	\$ 121.08	0.0356%
NON-TAX GO BND 2008 SERIES B	\$ 13,548,327.01	\$ 11,542,752.65	\$ 400.42	0.0355%
TAXABLE GO BND 2008 SERIES C	\$ 8,498,300.63	\$ 8,495,845.25	\$ 257.10	0.0356%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 42,262,991.14</b>	<b>\$ 62,052,639.29</b>	<b>\$ 1,932.83</b>	<b>0.036%</b>
TANS PROCEEDS	\$ 161,841,481.66	\$ 161,942,769.50	\$ 105,634.04	0.7685%
<b>Grand Totals</b>	<b>\$ 345,557,999.35</b>	<b>\$ 409,015,891.33</b>	<b>\$ 141,048.67</b>	<b>0.481%</b>

## Short-Term Investments Maturity Schedule



# SPECIAL FUNDS

**ABRAHAM TOURO FUND  
INVESTMENT SUMMARY  
January 31, 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>(69,204)</b>	<b>\$</b>	<b>1,849,738</b>
<b><u>Totals</u></b>	<b>\$</b>	<b>(69,204)</b>	<b>\$</b>	<b>1,849,738</b>