

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
May 31, 2011**

**June 22, 2011  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Gina M. Raimondo, Chair**

**Ms. Rosemary Booth Gallogly  
Mr. Thomas P. Fay  
Ms. Marcia Reback**

**Mr. J. Michael Costello  
Mr. Robert Giudici  
Mr. Andrew K. Reilly**

# AGENDA



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

Gina M. Raimondo  
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION  
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, June 22, 2011 at 9:00 a.m. in Room 135 of the State House.

**AGENDA**

1. Chairperson Call to Order
2. Membership Roll Call
3. Approval of Minutes
  - State Investment Commission Meeting held on May 25, 2011 \*
4. Asset Liability Study- Update/Presentation from PCA
5. Alternative Consultant- Hedge Fund Presentation
6. Alliance Bernstein- Potential Investment Changes to CollegeBound Fund\*
7. Legal Counsel Report
8. Chief Investment Officer Report
9. Treasurer's Report
10. New Business

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

**POSTED ON FRIDAY, June 17, 2011**

# APPROVAL OF MINUTES



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

Gina M. Raimondo  
General Treasurer

State of Rhode Island and Providence Plantations  
STATE INVESTMENT COMMISSION

Monthly Meeting May 25, 2011

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, May 25, 2011. General Treasurer Raimondo called the meeting to order at 9:04 a.m.

Membership Roll Call. Present were: Ms. Rosemary Booth Gallogly, Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Ms. Marcia Reback, Mr. Andrew Reilly and General Treasurer Gina Raimondo, establishing a quorum. Also present were: Ms. Sally Dowling, of Adler Pollock, & Sheehan, and Mr. Joe Rodio Jr., of Rodio & Ursillo, Legal Counsel to the Commission; Mr. John Burns and Mr. Alan Emkin of Pension Consulting Alliance (PCA), General Policy Consultant to the Commission; Mr. Robert McCrory, Executive Vice President of BFI Actuaries; Ms. Lisa Tyrell of State Street Corporation; Thomas Lynch of Cliffwater; Mr. Frank Karpinski, Executive Director of Employees' Retirement System of Rhode Island and members of the Treasurer's staff.

State Investment Commission Minutes. Treasurer Raimondo entertained a motion to approve the minutes for the meeting of April 27, 2011. Ms. Gallogly moved, Mr. Fay seconded, and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Ms. Marcia Reback, Mr. Andrew Reilly and General Treasurer Gina Raimondo

**VOTED: To approve the Minutes of the April 27, 2011 monthly meeting.**

Update on Asset Liability Study. Treasurer Raimondo called upon Mr. McCrory and Mr. Emkin to update the board on the asset liability study.

Mr. McCrory confronted the issue of Rhode Island's unique demographic and how that demographic plays a role in how to balance the state's assets and liabilities. Mr. McCrory pointed out that the employer's cost as well as funding risk will be increasing over the next couple of years. Mr. McCrory showed some projections from the actuaries for the expected benefit payouts and how the state's plans were not like most other plans because of the state's demographics.

Treasurer Raimondo asked if Mr. McCrory was referring to public sector plans in his comparison.

Mr. McCrory confirmed that he was comparing the state's plan to other public sector plans.

Mr. Fay asked if the difference in Rhode Island's projections was a function of the change in staffing and the fact that the number of employees goes up at a higher rate.

Mr. McCrory said the staffing issue comes down to when people were hired. Mr. McCrory continued to explain the assumptions were made to create the models in the presentation.

Ms. Gallogly asked why five year smoothing and capital market assumptions on the return were not used.

Mr. McCrory reassured that gains and losses are not the issue and that five year smoothing does not accomplish that much because the fact that the five year period moves over time and creates additional volatility.

Treasurer Raimondo asked if it was unusual to have such a high percentage of the liabilities be attributed to inactive members.

Mr. McCrory agreed that it is a very unusual circumstance. Mr. McCrory said the state is about 20% higher than the typical pattern for most plans. He said no money has been put aside for active members and the state is still working on completely funding the inactive members.

Ms. Reback pointed out the state is down several thousand members due to lay-offs and forced retirements.

Mr. Emkin said the problem with people retiring early is that it means those people will begin taking out of the system earlier and then if you don't replace them, this compounds the problem.

Ms. Gallogly asked how this solution of hiring young workers would affect the liability side under the current benefit structure.

Mr. McCrory said usually with younger employees, their entire cost is paid for by their own contributions. He also pointed out that these younger employees would be so far away from retirement that the chances of them making it to retirement, not being terminated or leaving, is very low so they become donors to this plan and expand the payroll base.

Treasurer Raimondo asked how long-term investment gains are accounted for when creating the number ratio of the rate benefits are going out to the amount coming in.

Mr. Emkin said that number comes from contribution minus benefit payments; it doesn't look at the investment side of the equation at all.

Mr. Fay asked why the numbers in the liability wouldn't dramatically drop in the 30 year projections when the older population generation passes on and no longer takes from it.

Mr. McCrory showed another chart showing 100 years out, that liabilities do go down significantly.

Mr. Emkin said that the reason the liability doesn't go down as rapidly as one might expect is because the state is so currently under funded.

Mr. McCrory said another problem is the schedule B benefits are so much lower than the schedule A benefits and as the amount funded goes up, the cost risk also increases. Mr. McCrory explained that the more assets you have the riskier the plan is in terms of employer's cost.

Mr. Emkin said as the state becomes better funded it must decide what level of risk it would like to take on and maintain to work best for the state in the future.

Mr. Costello asked what the current ratio was.

Mr. McCrory said the ratio was 3.3 times assets to payroll, but as the plan increases that ratio will increase and become closer to the normal ratio which is about 5 times.

Ms. Gallogly asked if the state would need to achieve the higher percentages in order to achieve 100% funded status by the actuary's projected date.

Mr. Emkin confirmed this and he also stated this would not happen using the current portfolio.

Ms. Gallogly asked if the state would adopt a portfolio that could in fact hit these benchmarks.

Mr. Emkin said that would have to be decided after looking at the tradeoff of having more volatility and a wider range of outcomes.

Cliffwater Presentation: Mr. Lynch gave a quick overview on where the private equity portfolio stands today. He recommended that the state begin to make more commitments in order to maintain its target of 7.5%. Mr. Lynch pointed out biases in the portfolio such as large exposure to large corporate finance and its small exposure to small corporate finance as well as very little exposure to certain international markets specifically the Asia/Pacific area and maintain diversification He suggested the state moves toward medium to smaller sized corporate finance. Mr. Lynch said the state should be looking for a premium on its private equity of about 300 basis points. He showed the expectations and distributions for the maturity of the current portfolios and noted without making more commitments the portfolio will decline pretty quickly.

Mr. Reilly asked if the later years would also be less on these distributions.

Mr. Lynch confirmed and noted that the state's international exposure is mainly Europe and that the exposure in Asia is a very small percentage of the total.

Treasurer Raimondo asked what Mr. Lynch thought would be a good number of partners for the state's fund.

Mr. Lynch responded that the number would be somewhere between 20 and 30, ideally 25 partners.

Mr. Kenneth Goodreau, chief investment officer, asked if there are some portfolio managers the board is not going to re-up, so how should the state approach new secondary opportunities.

Mr. Lynch answered if there is an opportunity to sell then they should sell. Mr. Lynch showed a few models of the state's private equity budget with the assumptions that the total fund will grow by 4.5% per year. Mr. Lynch commented that he knows down the road the model will be wrong because it's just a simulation of what might happen to market values.

Mr. Lynch showed a chart of a recommended commitment schedule. Mr. Lynch provided a breakdown of the different sections that would be acquiring new partners and commitments.

Mr. Reilly expressed fear that in another financial crisis the cash flow would be much worse if the state had to deal with frozen private equity.

Mr. Emkin said that next month the board may know how much money may be put into this. Mr. Emkin commented that the lack of liquidity that existed in previous financial crises is better regulated today. Mr. Lynch said that Cliffwater updates their models frequently to adapt so that it is better prepared to foresee possible issues of illiquidity and minimize risk. Treasurer Raimondo asked Mr. Lynch to bring a distribution of some newly invested commitments to his next presentation. Mr. Lynch said he would bring the information and framework to his next presentation and would like to keep a forward looking approach, so he will bring short term as well as long term commitment recommendations.

OPEB. Treasurer Raimondo referred to the OPEB Trust Investment Policy handout. Mr. Mark Dingley discussed the statute passed by the General Assembly that requires funding of the OPEB Trust with the actuarial assumption of 5% returns. He explained the SIC is responsible for the investment of the funds. It's members must make sure investments are made in accordance with the policies of the Trust. Mr. Dingley said the SIC could recommend different allocations for its policy in order to meet the expected value of return. Treasurer Raimondo entertained a motion to approve the investment policy for the OPEB Trust. Ms. Gallogly moved, Mr. Costello seconded, and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Mr. Andrew Reilly and General Treasurer Gina Raimondo

**VOTED: To approve the investment policy for the OPEB Trust.**

Legal Counsel Report. Legal Counsel had no other report.

Chief Investment Officer Report. Mr. Goodreau had no other report.

Treasurer's Report. Treasurer Raimondo noted that next month is an important meeting that will require a decision on whether it's appropriate to make any changes to the state's investment policy in light of what is now known about the liabilities. Treasurer Raimondo brought up the possibility of entering hedge funds and that asset class sometime this year. Treasurer Raimondo mentioned her new website that was just launched called SecurePathwayRI.com and noted that they will continually be posting new educational information on that site in case anyone has questions.

New Business. There was no new business.

There being no new business, Ms. Gallogly moved to adjourn, Mr. Costello seconded and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Mr. Andrew Reilly and General Treasurer Gina Raimondo

**VOTED: To adjourn the meeting.**

There being no further business, the meeting was adjourned at 10:50 a.m.

Respectfully submitted,



Gina M. Raimondo  
General Treasurer

# STAFF SUMMARY



RHODE ISLAND STATE INVESTMENT COMMISSION  
STAFF SUMMARY ANALYSIS  
PORTFOLIO HIGHLIGHTS  
May 31, 2011

**PORTFOLIO PERFORMANCE**

**May**

The ERSRI portfolio posted a -.49% gain for the month of May, against the policy index of -.58%. Domestic Equities lost -1.37%, international equities lost 2.84%, and the fixed income asset class returned .82%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was -.79% against its .58% index.

**Calendar Year to Date**

For the five months ending May 31, 2011, the portfolio is up 6.2% against the policy index of 6.07%. Domestic equities were up 8.04%, international equities were up 5.46.54%, while fixed income generated a return of 2.78%.

**Fiscal Year to Date**

For the Fiscal Year ended June 30, 2011, the fund has gained 21.42%, against the policy index of 22.73%.

Index Performance Summary - May 31, 2011		
Market Indices	May-11	Calendar YTD
<b><u>Domestic Equity</u></b>		
S & P 500	-1.13%	7.82%
DJ Wilshire 5000	-1.14%	8.30%
Russell 2000	-1.87%	8.71%
Policy Index	-0.58%	5.88%
<b><u>International Equity</u></b>		
MSCI ACWI	-2.77%	5.61%
<b><u>Fixed Income</u></b>		
BC AGG	1.31%	3.02%
<b><u>Real Estate</u></b>		
NCREIF	8.00%	5.05%

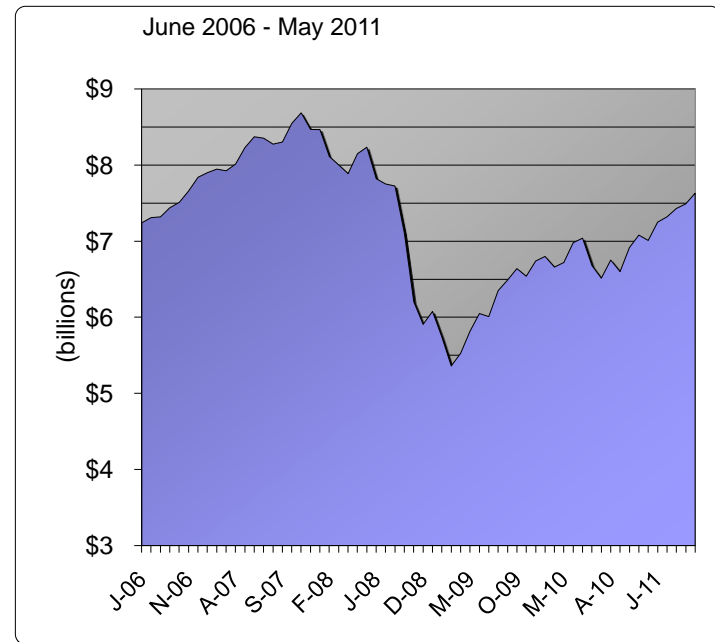
ERSRI Performance By Asset Class	May-11	Calendar YTD
Domestic Equity	-1.37%	8.04%
Fixed Income	0.82%	2.78%
International Equity	-2.84%	5.46%
<b>Total Fund Composite*</b>	<b>-0.79%</b>	<b>5.65%</b>
Manager Summary	May-11	CYTD
<b><u>DOMESTIC EQUITY</u></b>		
Shott	-5.41%	10.85%
SSgA S&P 500	-1.13%	7.85%
Russell Overlay	1.46%	-1.12%
Wellington Technical Eq	-1.93%	7.10%
Russell 2000 Index	-1.87%	8.77%
<b>Total Domestic Equity</b>	<b>-1.37%</b>	<b>8.04%</b>
<b><u>FIXED INCOME</u></b>		
Brown Bros TIPS	0.52%	4.95%
Brown Bros Core	1.42%	3.80%
Fidelity	1.04%	2.81%
Taplin Canida & Habacht	1.14%	4.12%
Fixed Income Cash Acct	0.01%	0.08%
Mackay Shield	57.00%	5.39%
<b>Total Fixed Income</b>	<b>0.82%</b>	<b>2.78%</b>
<b><u>INTERNATIONAL EQUITY</u></b>		
<b>Total International Equity</b>	<b>-2.84%</b>	<b>5.46%</b>

\*Total Fund Composite includes all classes ex PE & RE

**Market Valuation Report  
May 31, 2011**

**Market Values**

The total portfolio value decreased in May by 59 million to \$7.57 billion. This compares with an increase in value of \$363 million for the same period in 2010. The Domestic Equity Market values decreased by \$39.9 million, including transfers in of \$0.08 million; Fixed Income increased by \$3.0 million, including transfers out of \$12.0 million; while International Values increased by \$39.8 million, including transfers in of \$0.2 million. The Cash Accounts decreased by \$.08 million including transfers in of \$.6 million, and Alternative Investments increased by \$5.8 million, including transfers out of \$10.3 million. The Real Return Pool increased by \$2.2 million including transfers in of \$0.00 million. The overlay account increased by \$8.6 million.



### Cash Flow

May's pension payroll of \$72.8 million was greater than the \$53.0 million in contributions and wire transfers received by \$19.8 million.

To meet pension and other obligations, a transfer from long-term investments of \$22.1 million was necessary.

### Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$169.5 million on commitments of \$1,098 million.

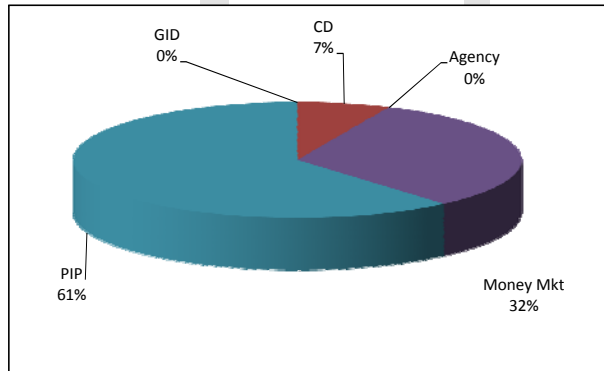
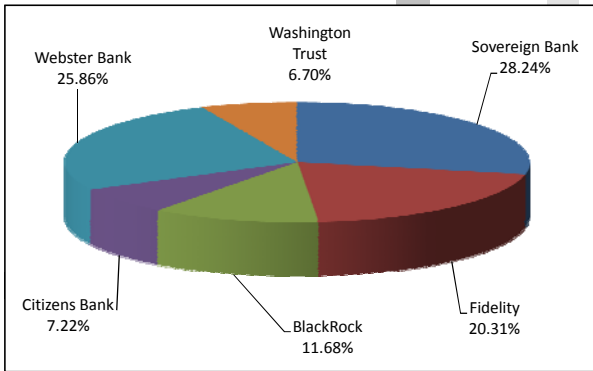
#### **CAPITAL CALLS Net of Distributions**

May 2011	FYTD	UNFUNDED BALANCE
-\$9,976,781	-\$95,664,989	\$ 169,500,393.35
May 2010	FYTD	UNFUNDED BALANCE
\$794,039	-\$704,338	\$284,187,999

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

**Issuer Credit Ratings  
May-11**

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%	Aa3	P-1	A-1	Aa3	A+		Stable	
BlackRock Inc.	6	11.68%	A1	P-1	A-1	A1	A+		Stable	
RBS Citizens	3,4	7.22%	A2	P-1	A-2	A2	A-		Stable	
Federated	6	0.00%			N/R		N/R		N/R	
Fidelity	6	20.31%			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	28.24%	A3	P-2	A-1	A3	A		Stable	
State Street Bank & Trust Com	1,3	0.00%	A1	P-1	A-1	A1	A+		Stable	
Webster Bank	3,4	25.86%	A3	P-2	A-2	A3	BBB		Stable	
Washington Trust	3,7	6.70%			N/R		N/R		N/R	
Oppenheimer	5	0.00%				B2			Stable	



REPO = Repurchase Agreement	1*
CP = Commercial Paper	2*
CD = Certificate of Deposit	3*
CoD = Collateralized Deposit	4*
AG = US Government Agency Note	5*
MM = Government Money Market	6*
GID = Government Insured Deposit	7*

**Ratings Definitions**

<p><b>Moody's Short-Term Debt Ratings:</b>  <b>P-1</b> - Prime-1 have a superior ability for repayment of sr. S-T debt obligations  <b>P-2</b> - Prime-1 have a strong ability for repayment of sr. S-T debt obligations  <b>P-3</b> - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations  <b>NP</b> - Not Prime</p> <p><b>Moody's Issuer Rating Symbols:</b>  <b>Aaa</b> - Offer exceptional financial security (high-grade)  <b>Aa</b> - Offer excellent financial security (high-grade)  <b>A</b> - Offer good financial security  <b>Baa</b> - Offer adequate financial security  <b>Ba</b> - Offer questionable financial security  <b>B</b> - Offer poor financial security  <b>Caa</b> - Offer very poor financial security  <b>Ca</b> - Offer extremely poor financial security  <b>C</b> - Lowest rated class, usually in default            Modifiers:  <b>1</b> - Higher end of letter rating category  <b>2</b> - Mid-range of letter rating category  <b>3</b> - Lower end of letter rating category</p> <p><b>S&amp;P Long-Term Debt Ratings:</b>  <b>AAA</b> - Highest rating, extremely strong  <b>AA</b> - Differs slightly from highest rating, very strong  <b>A</b> - More susceptible to adverse effects of change in economic condition, strong  <b>BBB</b> - Exhibits adequate protection parameters  <b>BB, B</b> - Have significant speculative characteristics. BB least speculative  <b>CCC, CC, C</b> - C highest degree  <b>D</b> - Payment default            Modifiers:  <b>+ or -</b> - show relative standing within the category.</p>	<p><b>S&amp;P Short-Term Credit Ratings:</b>  <b>A-1</b> - Highest rated, strong capacity to meet obligations  <b>A-2</b> - Somewhat more susceptible to adverse effects of changes in financial conditions, satisfactory  <b>A-3</b> - Exhibits adequate protection parameters  <b>B</b> - Significant speculative characteristics, faces major ongoing uncertainties  <b>C</b> - Vulnerable to non-payment  <b>D</b> - Payment default            Modifiers:  <b>+ or -</b> - show relative standing within the category.</p> <p><b>S&amp;P Outlook Definitions:</b>  <b>Positive</b> - A rating may be raised  <b>Negative</b> - A rating may be lowered  <b>Stable</b> - A rating is not likely to change  <b>Developing</b> - May be raised or lowered  <b>NM</b> - Not meaningful</p> <p><b>Moody's Long-Term Debt Ratings:</b>  <b>Aaa</b> - Best Quality  <b>Aa</b> - High Quality  <b>A</b> - Possess many favorable investment attributes  <b>Baa</b> - Medium-grade obligations  <b>Ba</b> - Possess speculative elements  <b>B</b> - Generally lack characteristics of desirable investments  <b>Caa</b> - Poor standing  <b>Ca</b> - Speculative in a high degree  <b>C</b> - Lowest rated class of bonds            Modifiers:  <b>1</b> - Higher end of letter rating category  <b>2</b> - Mid-range of letter rating category  <b>3</b> - Lower end of letter rating category</p>
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# PERFORMANCE



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

Gina M. Raimondo  
General Treasurer

June 15, 2011

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

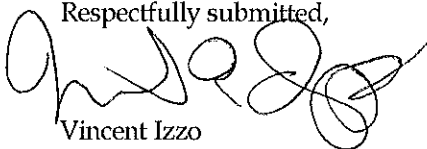
This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on May 31, 2011.

Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation

May 31, 2011

Asset Class	
Cash/Short Term Investments	944,181,134
Equities - Domestic	2,874,593,830
Equities - International	1,370,476,484
<i>Fixed Income - Government</i>	\$875,423,074
<i>Fixed Income - Corporate</i>	\$620,673,065
<i>Fixed Income - In State</i>	\$0
Total Fixed Income	1,496,096,139
Alternative Investments	634,134,836
Real Estate	248,608,897
<b>Total Fund Investments</b>	<b>7,568,091,320</b>
Plan Allocation	
State Employees & Teachers	82.87% 6,271,936,113
Municipal Employees	15.64% 1,183,546,655
State Police	0.96% 72,795,465
Judicial	0.53% 39,813,087
<b>Total Fund Investments</b>	<b>100.00% 7,568,091,320</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

PERIODS ENDING May 31, 2011

	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	1,981,538,914	26.2	-1.1	1.9	7.9	33.0	26.0	23.5	1.0		1.7	11/01/2006
			-1.1	1.8	7.8	32.9	26.0	23.4	0.9		1.6	
RUSSELL 2000 INDEX FUND RUSSELL 2000	720,930,206	9.5	-1.9	3.3	8.8	40.8	29.9	31.8			32.1	05/01/2009
			-1.9	3.3	8.7	40.7	29.8	31.7			32.1	
<b>Active Core</b>												
WELLINGTON TECHNICAL EQUITY RUSSELL 3000	172,728,286	2.3	-1.9	2.6	7.1	28.7	20.7	12.9	0.8		5.4	08/01/2007
			-1.1	2.3	8.3	34.8	27.0	25.1	1.7		0.9	
<b>Other</b>												
SHOTT CAPITAL	3,228,479	0.0							11.4	-6.0		04/01/1999
<b>TOTAL US EQUITY RUSSELL 3000</b>	<b>2,878,425,885</b>	<b>38.0</b>	<b>-1.4</b>	<b>2.3</b>	<b>8.0</b>	<b>34.7</b>	<b>26.7</b>	<b>25.3</b>	<b>2.1</b>	<b>3.5</b>	<b>9.3</b>	<b>03/01/1989</b>
			<b>-1.1</b>	<b>2.3</b>	<b>8.3</b>	<b>34.8</b>	<b>27.0</b>	<b>25.1</b>	<b>1.7</b>		<b>0.9</b>	
<b>INTERNATIONAL EQUITY</b>												
<b>Index</b>												
MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,370,122,468	18.1	-2.8	1.8	5.5	31.8	30.4	20.1			26.7	05/01/2009
			-2.9	1.6	5.3	31.6	30.0	19.9			26.5	
<b>Active</b>												
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	190,051	0.0										11/01/2009
			-2.8	1.9	5.6	32.1	30.5				14.5	
SSGA TRANSITION ACCOUNT	365,806	0.0										11/01/2000
<b>TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)</b>	<b>1,370,678,325</b>	<b>18.1</b>	<b>-2.8</b>	<b>1.8</b>	<b>5.5</b>	<b>31.8</b>	<b>30.4</b>	<b>20.1</b>	<b>-0.1</b>	<b>4.4</b>	<b>5.2</b>	<b>03/01/1989</b>
			<b>-2.8</b>	<b>1.9</b>	<b>5.6</b>	<b>32.1</b>	<b>30.5</b>				<b>14.5</b>	
<b>U.S. FIXED INCOME</b>												
<b>Core</b>												
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	372,708,671	4.9	1.4	3.0	3.8	5.4	6.9	7.5	6.8	6.0	6.6	03/01/1990
			1.3	2.6	3.0	4.0	5.7	6.8	6.7	6.8	7.2	
<b>Mortgage</b>												
PYRAMIS GLOBAL ADVISORS BC MBS	475,991,330	6.3	1.0	2.4	2.8	4.4	5.7	7.3	7.5	6.5	7.5	10/01/1989
			1.1	2.5	2.8	3.7	4.8	5.6	6.8	7.0	7.1	
<b>Corporates</b>												
TAPLIN, CANIDA & HABACHT BC CREDIT	378,213,200	5.0	1.1	3.0	4.1	7.0	9.5	15.2	7.8	6.3	6.8	04/01/1996
			1.5	3.2	4.2	7.0	9.1	12.1	8.3	7.2	6.7	
<b>High Yield</b>												
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	180,763,032	2.4	0.6	2.2	5.4	14.4	15.8	20.4	10.0	8.2	11.9	10/01/2002
			0.4	2.2	5.7	15.5	16.8	23.2	10.8	8.7	10.9	
<b>Other</b>												
FIXED INCOME CASH ACCOUNT	476,263,444	6.3	0.0	0.0	0.1	0.2	0.2	0.2	0.7		1.8	04/01/2007
<b>TOTAL US FIXED INCOME BC AGGREGATE</b>	<b>1,883,939,676</b>	<b>24.9</b>	<b>0.8</b>	<b>2.0</b>	<b>2.8</b>	<b>4.9</b>	<b>6.2</b>	<b>8.7</b>	<b>6.6</b>	<b>6.3</b>	<b>6.5</b>	<b>12/01/1992</b>
			<b>1.3</b>	<b>2.7</b>	<b>3.0</b>	<b>4.2</b>	<b>5.8</b>	<b>7.1</b>	<b>6.5</b>	<b>6.6</b>	<b>6.5</b>	
<b>REAL RETURN POOL</b>												
BROWN BROTHERS HARRIMAN - TIPS BARCLAYS US TIPS INDEX	426,371,529	5.6	0.5	3.9	5.0	6.6	8.1	8.5	6.1	7.0	6.1	06/01/2004
			0.3	3.9	5.0	6.9	8.4	8.5	5.6	6.8	5.9	
<b>TOTAL REAL RETURN CPI + 4%</b>	<b>426,371,529</b>	<b>5.6</b>	<b>0.5</b>	<b>3.9</b>	<b>5.0</b>	<b>6.6</b>	<b>8.1</b>	<b>8.5</b>	<b>6.1</b>	<b>7.0</b>	<b>6.1</b>	<b>06/01/2004</b>
			<b>1.0</b>	<b>3.3</b>	<b>5.0</b>	<b>7.6</b>	<b>7.9</b>				<b>6.9</b>	
<b>ALTERNATIVE INVESTMENTS</b>												
REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	248,610,033	3.3	0.6	4.2	7.0	16.3	17.3	-7.5	-14.1	-3.7	-2.1	01/01/2005
			0.1	4.9	5.0	13.2	14.2	-2.0	-3.1	4.6	7.6	
PRIVATE EQUITY S&P 500 PLUS 300 BP	635,791,234	8.4	2.4	10.6	11.8	18.7	16.5	21.0	4.2	9.0	9.3	01/01/1989
			-0.9	2.6	9.1	36.5	29.7	27.1	3.9	6.4	13.0	
<b>TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK</b>	<b>884,401,267</b>	<b>11.7</b>	<b>1.9</b>	<b>8.8</b>	<b>10.4</b>	<b>18.0</b>	<b>16.7</b>	<b>11.8</b>	<b>-1.7</b>	<b>4.9</b>	<b>8.6</b>	<b>04/01/1996</b>
			<b>-0.5</b>	<b>3.4</b>	<b>7.4</b>	<b>26.5</b>	<b>23.1</b>	<b>14.5</b>	<b>1.4</b>	<b>5.8</b>		
<b>RE-BALANCING</b>												
RUSSELL IMPLEMENTATION SERVICES	110,367,667	1.5	0.1	0.1	-1.1	-1.3	-1.2	-0.4			-0.4	09/01/2008
<b>CASH</b>												
CASH ACCOUNT (INSIDE)	12,180,089	0.2										07/01/2000
CASH ACCOUNT (OUTSIDE)	1,726,882	0.0										07/01/2000
<b>TOTAL PLAN TOTAL PLAN BENCHMARK*</b>	<b>7,568,091,320</b>	<b>100.0</b>	<b>-0.5</b>	<b>3.0</b>	<b>6.2</b>	<b>21.4</b>	<b>19.0</b>	<b>17.5</b>	<b>2.0</b>	<b>4.4</b>	<b>9.4</b>	<b>01/01/1984</b>
			<b>-0.6</b>	<b>2.5</b>	<b>6.1</b>	<b>22.7</b>	<b>20.0</b>	<b>16.8</b>	<b>1.2</b>	<b>4.4</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

PERIODS ENDING May 31, 2011

	MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date
<b>DOMESTIC EQUITY</b>									
<i>Index</i>									
SSGA S&P 500 INDEX FUND S&P 500	1,981,539	26.2	4.2	4.8	6.4	4.7	2.6	1.7	11/1/2006
RUSSELL 2000 INDEX FUND RUSSELL 2000	720,930	9.5	6.9	7.3	9.9	7.7	6.9	32.1	5/1/2009
<i>Active Core</i>									
WELLINGTON TECHNICAL EQUITY S&P 500	172,728	2.3	4.2	4.8	6.4	4.7	2.6	5.4	8/1/2007
<i>Other</i>									
SHOTT CAPITAL	3,228	0.0							4/1/1999
<b>TOTAL US EQUITY RUSSELL 3000</b>	<b>2,878,426</b>	<b>38.0</b>	<b>4.9</b>	<b>5.6</b>	<b>7.6</b>	<b>5.9</b>	<b>3.9</b>	<b>9.3</b>	<b>3/1/1989</b>
			<b>4.8</b>	<b>5.5</b>	<b>7.1</b>	<b>5.4</b>	<b>3.4</b>		
<b>INTERNATIONAL EQUITY</b>									
<i>Index</i>									
MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,370,122	18.1	5.7	7.0	9.9	7.2	5.4	26.7	5/1/2009
<i>Active</i>									
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	190	0.0	8.4	9.7	12.4	9.5	7.7		11/1/2009
SSGA TRANSITION ACCOUNT	366	0.0							11/1/2000
<b>TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)</b>	<b>1,370,678</b>	<b>18.1</b>	<b>8.1</b>	<b>9.4</b>	<b>11.4</b>	<b>8.5</b>	<b>6.8</b>	<b>5.2</b>	<b>3/1/1989</b>
			<b>8.4</b>	<b>9.7</b>	<b>12.4</b>	<b>9.5</b>	<b>7.7</b>		
<b>U.S. FIXED INCOME</b>									
<i>Core</i>									
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	372,709	4.9	5.0	5.3	4.8	5.6	5.9	6.6	3/1/1990
			5.6	5.8	5.0	5.7	5.9		
<i>Mortgage</i>									
PYRAMIS GLOBAL ADVISORS BC MBS	475,991	6.3	5.6	5.9	5.5	5.7	6.0	7.5	10/1/1989
			5.9	6.0	5.4	5.5	5.8		1/0/1900
<i>Corporates</i>									
TAPLIN, CANIDA & HABACHT BC CREDIT	378,213	5.0	5.5	5.7	5.4	6.6	6.4	6.8	4/1/1996
			5.7	6.0	5.2	6.3	6.5		
<i>High Yield</i>									
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	180,763	2.4	8.1	8.5	9.5			11.9	10/1/2002
			8.5	8.7	9.3	9.7	9.1		
<i>Other</i>									
FIXED INCOME CASH ACCOUNT	476,263	6.3						1.8	4/1/2007
<b>TOTAL US FIXED INCOME BC AGGREGATE</b>	<b>1,883,940</b>	<b>24.9</b>	<b>5.5</b>	<b>5.9</b>	<b>5.5</b>	<b>6.1</b>	<b>6.1</b>	<b>6.5</b>	<b>12/1/1992</b>
			<b>5.4</b>	<b>5.6</b>	<b>4.8</b>	<b>5.6</b>	<b>5.8</b>		
<b>REAL RETURN POOL</b>									
BROWN BROTHERS HARRIMAN - TIPS BC GLOBAL INFLATION LINKED: U.S. TIPS	426,372	5.6	5.5	6.1				6.1	6/1/2004
			5.4	5.9	5.5	6.8	6.9		
<b>TOTAL REAL RETURN CPI + 4%</b>	<b>426,372</b>	<b>5.6</b>	<b>5.5</b>	<b>6.1</b>	<b>6.7</b>	<b>6.7</b>	<b>6.5</b>	<b>6.1</b>	
			<b>6.6</b>	<b>6.7</b>	<b>6.7</b>	<b>6.7</b>	<b>6.5</b>		
<b>ALTERNATIVE INVESTMENTS</b>									
REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	248,610	3.3	-2.7	7.3	7.5	7.4	7.4	-2.1	1/1/2005
			6.1						
PRIVATE EQUITY S&P 500 PLUS 300 BP	635,791	8.4	11.1	11.9	13.8	11.0	10.0	9.3	1/1/1989
			7.3	7.9	9.5	7.9	5.9		
<b>TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK</b>	<b>884,401</b>	<b>11.7</b>	<b>7.5</b>	<b>8.8</b>	<b>10.9</b>	<b>8.6</b>	<b>7.7</b>	<b>8.6</b>	<b>4/1/1996</b>
			<b>7.3</b>	<b>8.0</b>	<b>9.1</b>	<b>8.1</b>	<b>6.9</b>		
<b>RE-BALANCING</b>									
RUSSELL IMPLEMENTATION SERVICES	110,368	1.5						-0.4	9/1/2008
<b>CASH</b>									
CASH ACCOUNT (INSIDE)	12,180	0.2							
CASH ACCOUNT (OUTSIDE)	1,727	0.0							
<b>TOTAL PLAN TOTAL PLAN BENCHMARK</b>	<b>7,568,091</b>	<b>100.0</b>	<b>5.9</b>	<b>6.7</b>	<b>8.1</b>	<b>6.9</b>	<b>5.6</b>	<b>9.4</b>	<b>1/1/1984</b>
			<b>5.7</b>	<b>6.4</b>	<b>7.7</b>	<b>6.6</b>	<b>5.3</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



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

May 31, 2011

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								4/30/2011	In/(out)	5/31/2011	Increase/decrease
<b>Domestic Equity</b>											
Shott Capital Management IRR	10.85%	7.82%	3.03%	S & P 500	-5.41%	-1.13%	-4.28%	3,414,770	-	3,228,479	(186,290)
SSgA S&P 500	7.85%	7.82%	0.03%	S & P 500	-1.13%	-1.13%	0.00%	2,004,071,716	48,000	1,981,538,914	(22,580,802)
Wellington Tech Eq	7.10%	8.30%	-1.20%	Russell 3000	-1.93%	-1.14%	-0.79%	176,118,587	-	172,728,286	(3,390,302)
Russell 2000 Index Fund	8.77%	8.71%	0.06%	Russell 2000	-1.87%	-1.87%	0.00%	734,622,930	35,000	720,930,206	(13,727,723)
<b>Total Domestic Equity</b>	<b>8.04%</b>	<b>8.30%</b>	<b>-0.26%</b>		<b>-1.37%</b>	<b>-1.14%</b>	<b>-0.23%</b>	<b>2,918,228,003</b>	<b>83,000</b>	<b>2,878,425,885</b>	<b>(39,885,117)</b>
<b>International Equity</b>											
Boston Company		5.61%		MSCI ACWI		-2.77%		42,810	-	42,731	(79)
Goldman Sachs		5.61%		MSCI ACWI		-2.77%		83,048	-	81,491	(1,556)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	351,397	-	365,806	14,409
Mondrian		5.61%		MSCI ACWI		-2.77%		65,964	-	65,829	(135)
MSCI Ex US Index Fund	5.46%	5.33%	0.13%	MSCI Ex US Index Fund	-2.84%	-2.88%	0.04%	1,409,986,598	167,000	1,370,122,468	(40,031,130)
<b>Total International Equity</b>	<b>5.46%</b>	<b>5.61%</b>	<b>-0.15%</b>		<b>-2.84%</b>	<b>-2.77%</b>	<b>-0.07%</b>	<b>1,410,529,816</b>	<b>167,000</b>	<b>1,370,678,325</b>	<b>(40,018,491)</b>
<b>Fixed Income</b>											
Fidelity Management & Research	2.81%	2.78%	0.03%	BC MBS	1.04%	1.10%	-0.06%	471,070,112	-	475,991,330	4,921,219
Brown Brothers, Harriman	3.80%	2.95%	0.85%	Citigroup BIG	1.42%	1.33%	0.09%	367,500,965	-	372,708,671	5,207,706
Taplin, Canida & Habacht	4.12%	4.17%	-0.05%	BC Credit	1.14%	1.53%	-0.39%	374,187,118	-	378,213,200	4,026,082
Mackay Shields	5.39%	5.66%	-0.27%	CS First BosHiYield	57.00%	43.00%	14.00%	179,744,518	-	180,763,032	1,018,514
Fixed Income Cash Acct	0.08%	0.08%	0.00%		0.01%	0.01%	0.00%	488,200,177	(12,000,000)	476,263,444	63,267
<b>Total Fixed Income</b>	<b>2.78%</b>	<b>3.02%</b>	<b>-0.24%</b>		<b>0.82%</b>	<b>1.31%</b>	<b>-0.49%</b>	<b>1,880,702,888</b>	<b>(12,000,000)</b>	<b>1,883,939,676</b>	<b>15,236,788</b>
<b>Alternative Investments</b>											
Private Equity	11.83%	9.14%	2.69%	N/A	2.37%	89.00%	-86.63%	630,996,863	(9,976,781)	635,791,234	14,771,152
Real Estate	6.96%	5.05%	1.91%	NCREIF + 100	62.00%	8.00%	54.00%	247,559,281	(337,194)	248,610,033	1,387,946
<b>Total Alternatives</b>	<b>10.44%</b>	<b>7.37%</b>	<b>3.07%</b>		<b>1.88%</b>	<b>-0.53%</b>	<b>2.41%</b>	<b>878,556,144</b>	<b>(10,313,975)</b>	<b>884,401,267</b>	<b>16,159,098</b>
<b>Cash Accounts</b>											
Cash in Trust	0.07%	0.08%	-0.01%		0.01%	0.01%	0.00%	11,597,519	680,944	12,180,089	(98,374)
Cash Outside Trust	0.00%	0.08%	-0.08%		0.00%	0.01%	-0.01%	2,394,191	-	1,726,882	(667,309)
<b>Total Cash</b>	<b>0.07%</b>	<b>0.08%</b>	<b>-0.01%</b>		<b>0.01%</b>	<b>0.01%</b>	<b>-0.01%</b>	<b>13,991,710</b>	<b>680,944</b>	<b>13,906,971</b>	<b>(765,683)</b>
<b>Real Return Pool</b>											
Brown Bros TIPS	4.95%	4.97%	-0.02%	CPI +4%	0.52%	0.28%	0.24%	424,152,787	-	426,371,529	2,218,742
<b>Other</b>											
Russell Overlay	-1.12%				1.46%			101,720,424	-	110,367,667	8,647,243
<b>Total Plan Ex PE &amp; RE</b>	<b>5.65%</b>	<b>5.88%</b>	<b>-0.23%</b>		<b>-0.79%</b>	<b>-0.58%</b>	<b>-0.21%</b>	<b>7,627,881,773</b>	<b>(21,383,031)</b>	<b>7,568,091,320</b>	<b>(38,407,421)</b>
<b>Total Plan</b>	<b>6.20%</b>	<b>6.07%</b>	<b>0.13%</b>		<b>-0.49%</b>	<b>-0.58%</b>	<b>0.09%</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

TOTAL PLAN

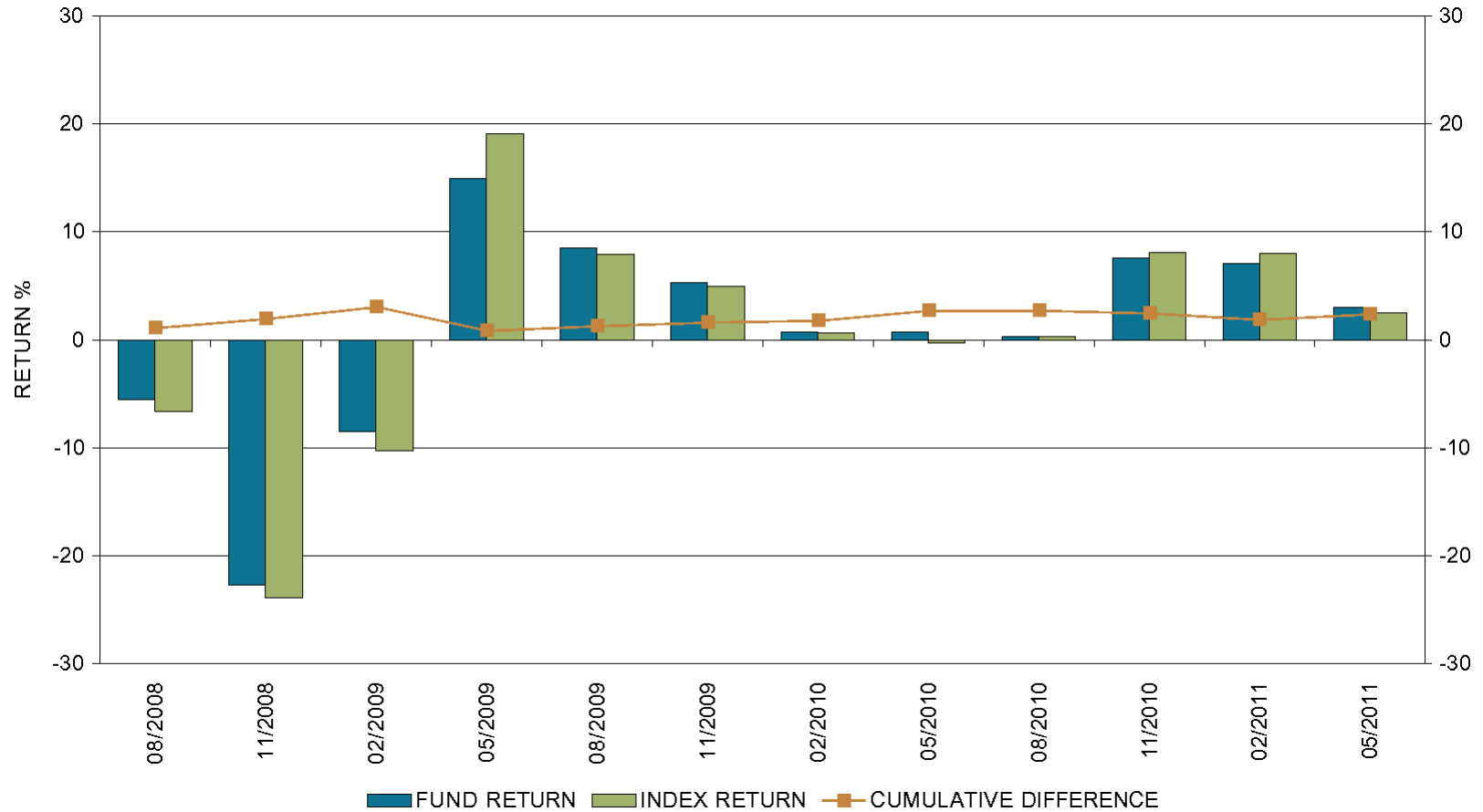
Index: TOTAL PLAN BENCHMARK

PERIODS: May 31, 2008 - May 31, 2011



STATE STREET

## CUMULATIVE PERFORMANCE REPORT



# State of Rhode Island

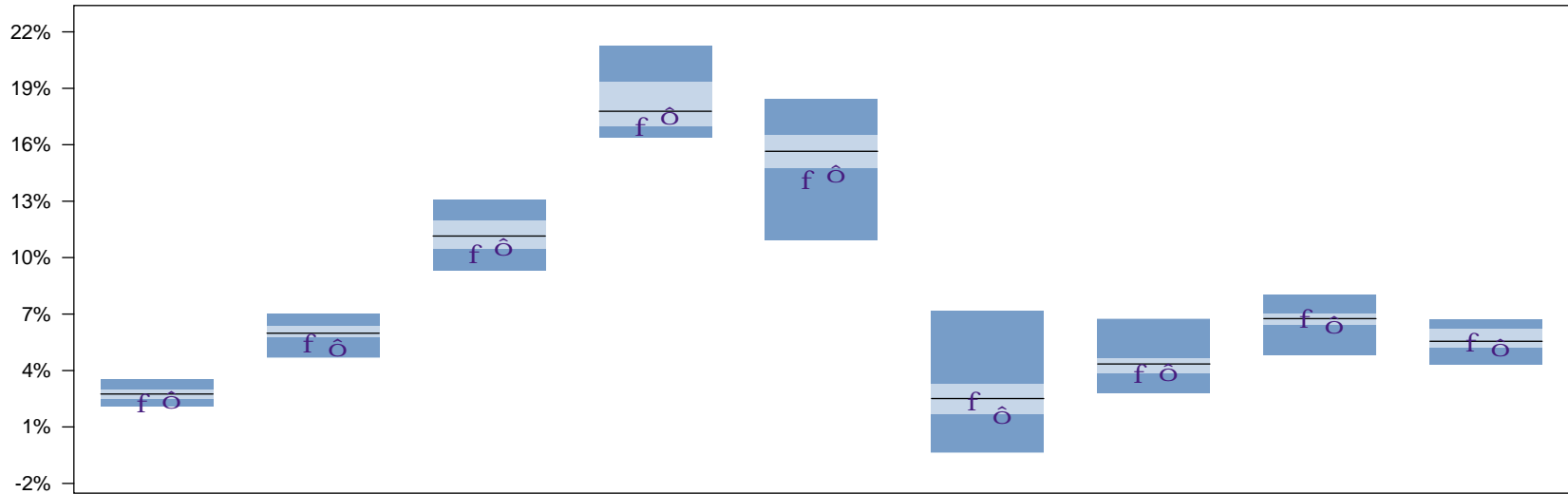
Public Funds (DB) > \$1 Billion (SSC)

PERIOD ENDING April 30, 2011



STATE STREET

## TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	3.55		7.02		13.07		21.24		18.43		7.14		6.74		8.00		6.71	
25th Percentile	3.00		6.38		11.98		19.34		16.53		3.29		4.69		7.03		6.23	
50th Percentile	2.75		5.98		11.15		17.78		15.65		2.51		4.35		6.76		5.55	
75th Percentile	2.49		5.74		10.45		16.96		14.76		1.66		3.83		6.41		5.18	
95th Percentile	2.10		4.69		9.30		16.35		10.95		-0.36		2.79		4.82		4.30	
No. of Obs	31		30		29		28		30		30		29		29		28	
f TOTAL PLAN	2.35	85	5.56	78	10.29	88	17.08	73	14.24	81	2.46	55	3.93	72	6.85	41	5.60	43
o 1 TOTAL PLAN BENCHMARK	2.56	65	5.35	89	10.72	66	17.68	52	14.61	77	1.75	71	4.02	67	6.58	64	5.37	65

## State of Rhode Island

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

PERIOD ENDING April 30, 2011



STATE STREET

### TOTAL RETURN

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#### Endnotes

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

As of 04/30/2006: 42.5% W5000 / 25.0% BC AGG / 20.0% MSCI AC WORLD FREE ex USA / 5.0% NCREIF PROPERTY LAG / 7.5% S&P 500 plus 300bps

Prior to 04/30/2006: 52.5% W5000/ 25.0% BC AGG / 22.5% MSCI AC WORLD FREE ex USA

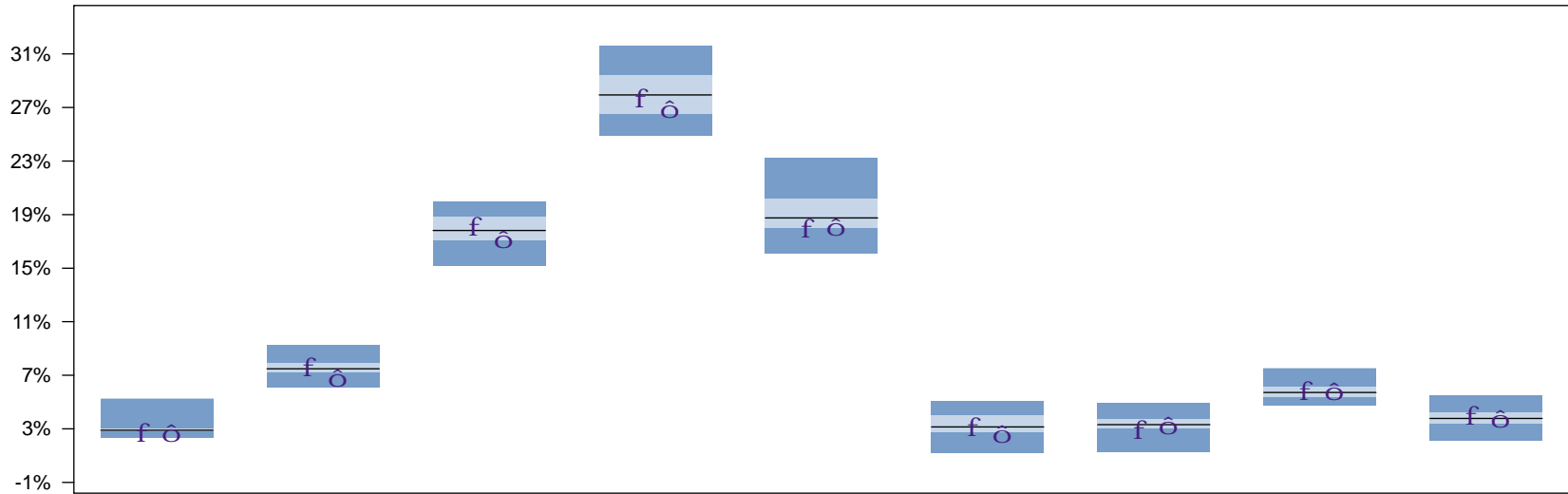
# State of Rhode Island

US EQUITY POOLS PUBLIC GT 1BILL (SSC)  
 PERIOD ENDING April 30, 2011



STATE STREET

## TOTAL RETURN



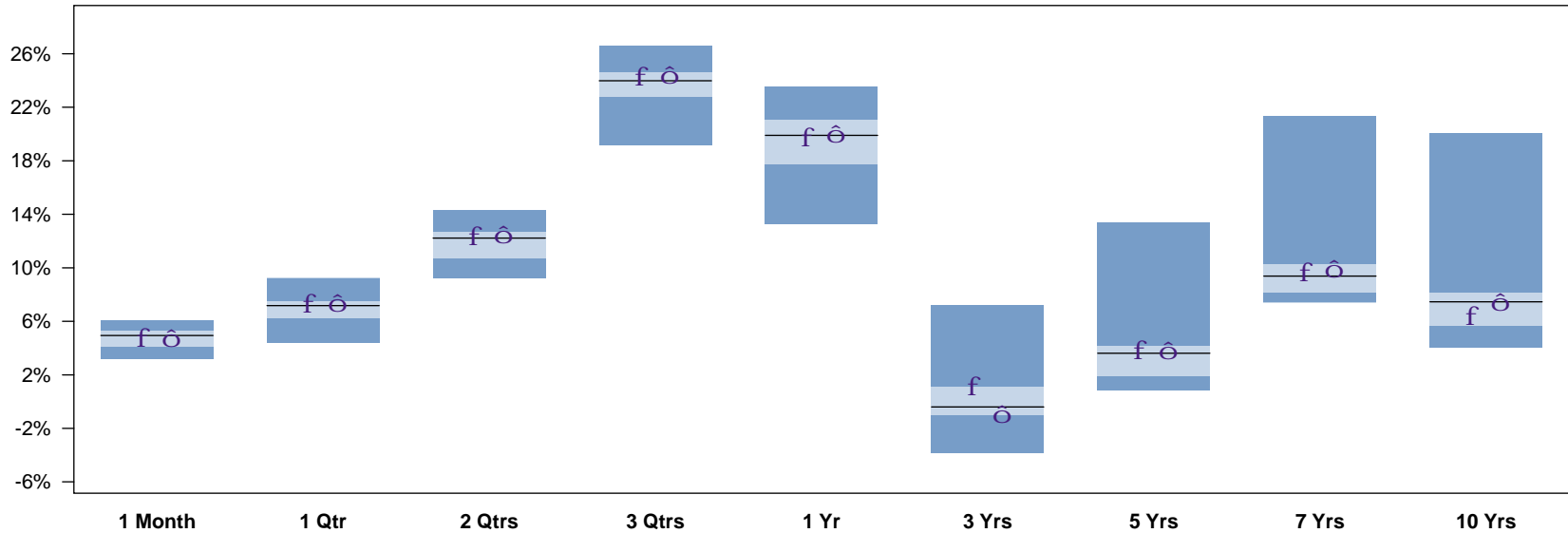
	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	5.23		9.24		19.97		31.58		23.21		5.04		4.95		7.50		5.48	
25th Percentile	3.04		7.96		18.87		29.39		20.18		4.00		3.79		6.17		4.20	
50th Percentile	2.90		7.48		17.81		27.94		18.75		3.14		3.31		5.72		3.78	
75th Percentile	2.77		7.17		17.06		26.50		17.99		2.76		3.02		5.34		3.34	
95th Percentile	2.32		6.06		15.17		24.90		16.14		1.23		1.27		4.73		2.13	
No. of Obs	30		30		30		30		30		27		27		23		22	
f TOTAL US EQUITY	2.84	62	7.80	36	18.29	40	27.87	52	18.14	72	3.31	43	3.11	73	6.02	38	4.17	28
o WILSHIRE 5000	2.90	49	6.96	81	17.36	65	27.08	65	18.24	70	2.76	75	3.41	39	5.98	40	3.96	40

# State of Rhode Island

Intl Equity Pools - Public Funds (DB) (SSC)  
 PERIOD ENDING April 30, 2011



## TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	6.08		9.23		14.33		26.57		23.54		7.20		13.39		21.35		20.07	
25th Percentile	5.34		7.53		12.71		24.60		21.06		1.10		4.20		10.27		8.20	
50th Percentile	4.94		7.18		12.22		23.98		19.90		-0.40		3.62		9.38		7.46	
75th Percentile	4.09		6.17		10.67		22.77		17.73		-1.01		1.91		8.11		5.68	
95th Percentile	3.18		4.39		9.22		19.18		13.32		-3.81		0.86		7.42		4.06	
No. of Obs	45		45		45		45		45		39		34		33		31	
f TOTAL INTERNATIONAL	4.93	52	7.50	31	12.55	36	24.45	32	19.95	49	1.33	19	4.03	28	9.86	44	6.53	63
o MSCI AC WORLD ex US (	4.96	48	7.54	23	12.65	30	24.62	23	20.22	35	-0.76	64	4.01	28	10.14	30	7.66	42

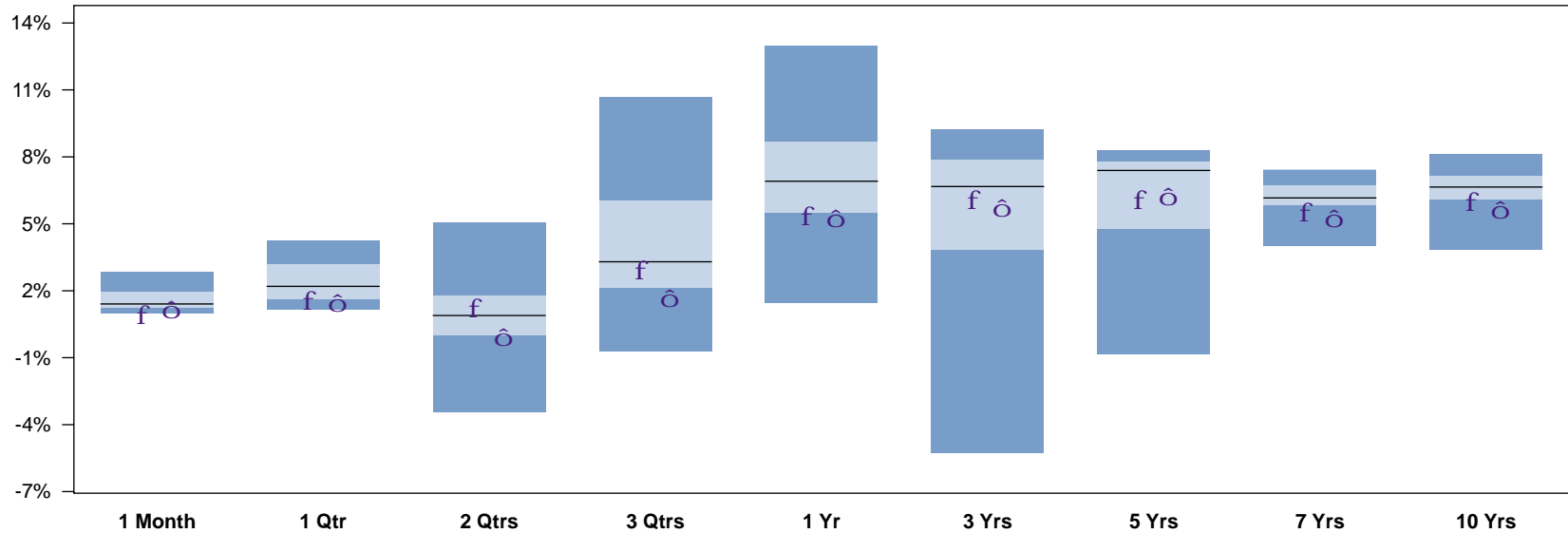
# State of Rhode Island

US FIXED INC POOL PUBLIC GT 1 BILL (SSC)  
 PERIOD ENDING April 30, 2011



STATE STREET

## TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	2.83		4.25		5.08		10.66		12.96		9.23		8.29		7.42		8.11	
25th Percentile	1.95		3.20		1.81		6.05		8.68		7.90		7.78		6.74		7.16	
50th Percentile	1.41		2.20		0.89		3.30		6.91		6.67		7.39		6.16		6.65	
75th Percentile	1.24		1.63		-0.02		2.11		5.47		3.82		4.75		5.80		6.07	
95th Percentile	1.00		1.17		-3.43		-0.72		1.46		-5.25		-0.85		4.00		3.84	
No. of Obs	19		18		18		18		18		16		16		13		13	
f TOTAL US FIXED INCOM	1.01	91	1.63	74	1.29	33	3.01	64	5.42	80	6.16	66	6.18	72	5.61	80	6.07	72
o BC AGGREGATE	1.27	71	1.58	81	0.02	75	1.78	80	5.36	82	5.81	72	6.33	68	5.36	88	5.74	81

# State of Rhode Island

TOTAL PLAN

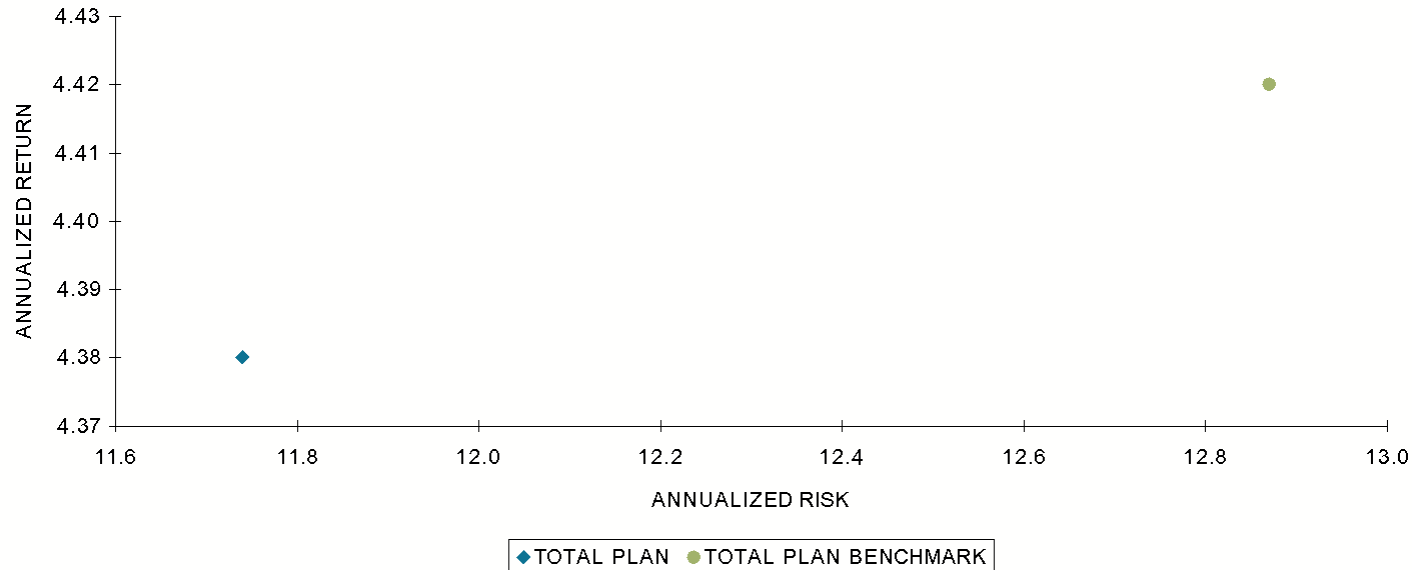
Benchmark: TOTAL PLAN BENCHMARK

May 31, 2006 - May 31, 2011



STATE STREET

## RISK VS. RETURN



### RISK INFORMATION

Portfolio Return	4.38
Benchmark Return	4.42
Return Differences	-0.04
Portfolio Standard Deviation	11.74
Benchmark Standard	12.87
Tracking Error	1.90

### RISK STATISTICS

Historic Beta	0.91
R-squared	0.98
Jensen's Alpha	0.18
Sharpe Ratio	0.20
Treynor Ratio	2.54
Information Ratio	-0.02



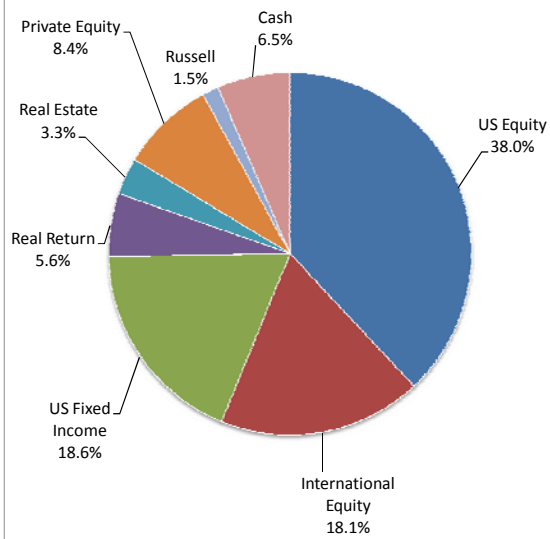
# ASSET ALLOCATION

#####

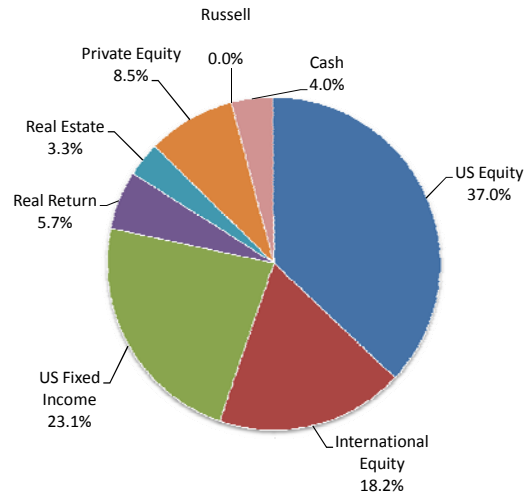
# State of Rhode Island

Asset Allocation  
5/31/2011

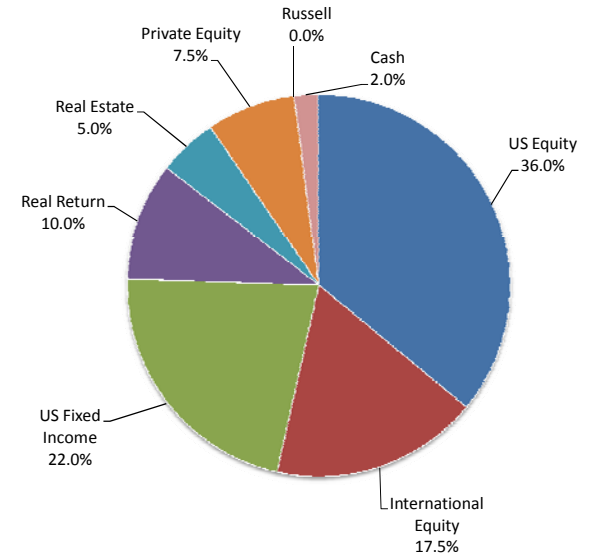
### Physical Allocation



### Notional Allocation



### Policy Allocation

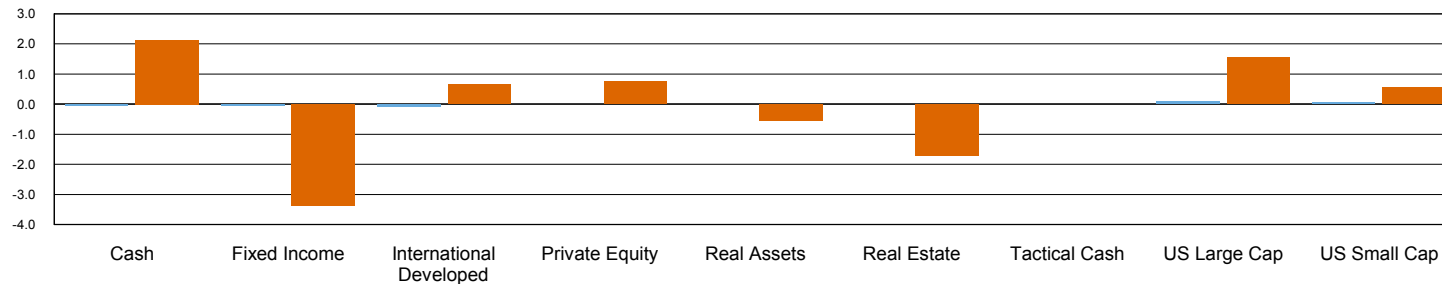


\* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

# Asset Summary

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
<b>Total Market Value</b>	<b>7,551.4</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>7,551.4</b>	<b>100.0%</b>	<b>7,551.4</b>	<b>100.0%</b>	<b>7,551.4</b>	<b>100.00%</b>
<b>Cash</b>	<b>160.9</b>	<b>2.1%</b>	<b>-159.7</b>	<b>-2.1%</b>	<b>1.2</b>	<b>0.0%</b>	<b>4.0</b>	<b>0.1%</b>	<b>0.0</b>	<b>0.00%</b>
Cash	160.9	2.1%	-159.7	-2.1%	1.2	0.0%	4.0	0.1%	0.0	0.00%
<b>Equity</b>	<b>4,870.8</b>	<b>64.5%</b>	<b>-135.7</b>	<b>-1.8%</b>	<b>4,735.0</b>	<b>62.7%</b>	<b>4,729.7</b>	<b>62.6%</b>	<b>4,606.3</b>	<b>61.00%</b>
International Developed	1,370.1	18.1%	-32.7	-0.4%	1,337.5	17.7%	1,343.0	17.8%	1,321.5	17.50%
Private Equity	623.8	8.3%	0.0	0.0%	623.8	8.3%	623.8	8.3%	566.4	7.50%
US Small Cap	720.9	9.5%	-24.8	-0.3%	696.1	9.2%	690.7	9.1%	679.6	9.00%
US Large Cap	2,155.9	28.5%	-78.2	-1.0%	2,077.7	27.5%	2,072.1	27.4%	2,038.9	27.00%
<b>Fixed</b>	<b>1,407.8</b>	<b>18.6%</b>	<b>295.4</b>	<b>3.9%</b>	<b>1,703.2</b>	<b>22.6%</b>	<b>1,705.8</b>	<b>22.6%</b>	<b>1,661.3</b>	<b>22.00%</b>
Fixed Income	1,407.8	18.6%	295.4	3.9%	1,703.2	22.6%	1,705.8	22.6%	1,661.3	22.00%
<b>Other</b>	<b>1,111.9</b>	<b>14.7%</b>	<b>0.0</b>	<b>0.0%</b>	<b>1,111.9</b>	<b>14.7%</b>	<b>1,111.9</b>	<b>14.7%</b>	<b>1,283.7</b>	<b>17.00%</b>
Tactical Cash	438.0	5.8%	0.0	0.0%	438.0	5.8%	438.0	5.8%	438.0	5.80%
Real Estate	247.6	3.3%	0.0	0.0%	247.6	3.3%	247.6	3.3%	377.6	5.00%
Real Assets	426.4	5.6%	0.0	0.0%	426.4	5.6%	426.4	5.6%	468.2	6.20%

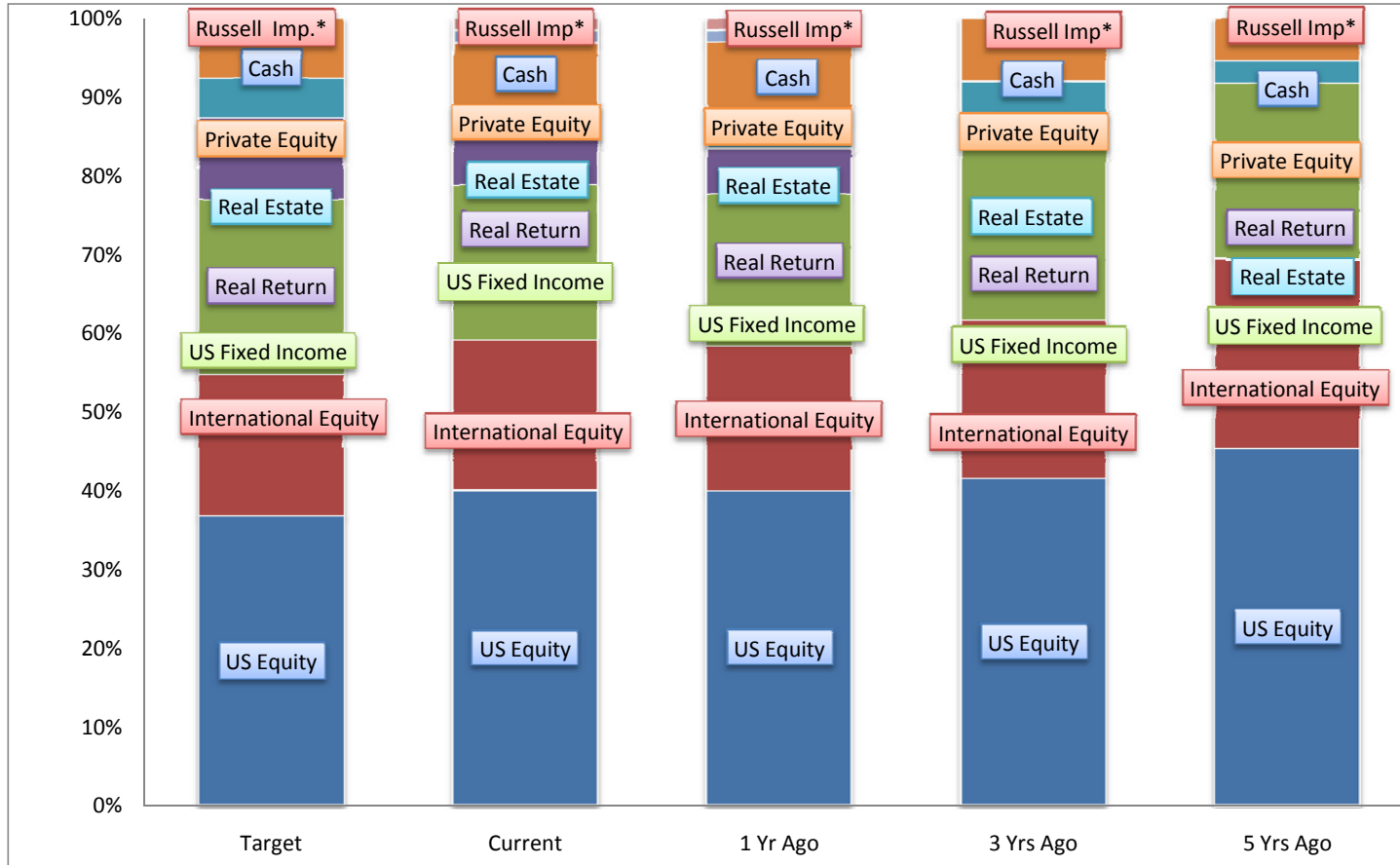
## Deviations from Target Allocation



# State of Rhode Island

Historical Asset Allocation

31-May-2011



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	36.0%	38.0%	38.5%	41.5%	45.1%
International Equity	17.5%	18.1%	17.6%	20.0%	24.0%
US Fixed Income	22.0%	18.6%	18.7%	25.7%	22.1%
Real Return	10.0%	5.6%	5.5%	0.0%	0.0%
Real Estate	5.0%	3.3%	3.4%	4.6%	2.9%
Private Equity	7.5%	8.4%	9.8%	8.0%	5.4%
Russell Implementation*	0.0%	1.5%	1.4%	0.0%	0.0%
Cash	2.0%	6.5%	5.3%	0.2%	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>

# CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2011	FY 2010-11											TOTAL	
	Actual July 2010	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2011	Actual February	Actual March	Actual April	Actual May		Projected June
MEMBER BENEFITS	64,786,488	65,481,557	65,315,924	65,166,401	65,107,559	65,068,608	66,691,648	66,939,123	66,753,196	66,585,675	66,369,949	66,900,000	791,166,128
ADMINISTRATIVE EXPENSES	393,312	548,021	590,613	618,987	508,890	492,317	396,616	429,243	456,810	547,719	403,313	866,576	6,252,418
INVESTMENT EXPENSES	1,380,131	2,706	360,147	343,219	464,523	886,459	508,571	306,066	343,834	785,528	185,359	352,246	5,918,790
TOTAL OUTFLOW	66,559,931	66,032,284	66,266,684	66,128,608	66,080,973	66,447,384	67,596,835	67,674,432	67,553,840	67,918,922	66,958,622	68,118,822	803,337,336
CONTRIBUTIONS	36,468,984	42,272,364	26,277,602	55,664,547	35,150,605	40,872,116	56,234,751	35,617,401	42,493,720	40,290,401	47,251,676	36,811,095	495,405,262
OTHER INCOME*	1,128,429	5,823,900	2,312,189	3,673,433	3,646,844	7,980,238	4,938,253	4,258,601	9,058,026	726,971	6,582,306	7,740,460	57,869,652
TOTAL INCOME	37,597,413	48,096,264	28,589,791	59,337,980	38,797,449	48,852,354	61,173,004	39,876,002	51,551,746	41,017,372	53,833,982	44,551,555	553,274,914
DIFFERENCE	(28,962,518)	(17,936,020)	(37,676,893)	(6,790,627)	(27,283,524)	(17,595,030)	(6,423,831)	(27,798,430)	(16,002,094)	(26,901,550)	(13,124,640)	(23,567,267)	(250,062,422)

Municipal Employees Retirement System

	Actual July 2010	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2011	Actual February	Actual March	Actual April	Actual May	Projected June	TOTAL
MEMBER BENEFITS	5,759,121	5,970,389	5,961,434	5,986,138	6,028,530	6,024,441	6,159,822	6,273,090	6,260,511	6,257,909	6,277,541	5,766,674	72,725,600
ADMINISTRATIVE EXPENSES	72,431	100,922	109,616	114,883	94,718	91,633	73,821	80,624	86,146	103,274	76,046	159,026	1,163,138
INVESTMENT EXPENSES	254,162	498	66,843	63,701	86,460	164,993	94,658	57,488	64,841	148,113	34,950	64,641	1,101,346
TOTAL OUTFLOW	6,085,714	6,071,810	6,137,893	6,164,722	6,209,708	6,281,067	6,328,300	6,411,201	6,411,498	6,509,296	6,388,536	5,990,340	74,990,084
CONTRIBUTIONS	4,157,420	4,226,982	3,779,357	3,955,928	4,286,411	4,770,013	4,702,497	7,972,265	4,856,857	4,598,585	5,354,214	7,021,682	59,682,211
OTHER INCOME*	207,809	1,072,515	429,137	681,781	678,772	1,485,328	919,136	799,882	1,708,176	137,072	1,241,110	1,420,455	10,781,172
TOTAL INCOME	4,365,229	5,299,497	4,208,494	4,637,709	4,965,183	6,255,341	5,621,633	8,772,147	6,565,033	4,735,657	6,595,324	8,442,137	70,463,383
DIFFERENCE	(1,720,485)	(772,313)	(1,929,399)	(1,527,013)	(1,244,525)	(25,726)	(706,667)	2,360,946	153,535	(1,773,639)	206,787	2,451,797	(4,526,701)

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judges/State Police  
Retirement System

	Actual July 2010	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2011	Actual February	Actual March	Actual April	Actual May	Projected June	TOTAL
MEMBER BENEFITS	115,057	113,835	125,801	123,501	123,501	123,501	126,501	126,501	135,991	136,722	135,664	108,054	1,494,629
ADMINISTRATIVE EXPENSES	6,471	9,016	9,907	10,383	8,694	8,411	6,776	7,512	8,060	9,742	7,174	14,075	106,220
INVESTMENT EXPENSES	22,706	45	6,041	5,757	7,936	15,144	8,688	5,356	6,067	13,972	3,297	5,721	100,731
TOTAL OUTFLOW	144,233	122,896	141,749	139,641	140,131	147,056	141,965	139,369	150,118	160,436	146,134	127,851	1,701,580
CONTRIBUTIONS	370,000	390,000	375,000	705,000	424,000	425,000	430,000	432,000	430,000	705,000	410,000	760,000	5,856,000
OTHER INCOME*	18,565	95,814	38,784	61,618	62,303	136,335	84,365	74,526	159,825	12,931	117,079	125,725	987,870
TOTAL INCOME	388,565	485,814	413,784	766,618	486,303	561,335	514,365	506,526	589,825	717,931	527,079	885,725	6,843,870
DIFFERENCE	244,332	362,918	272,035	626,977	346,172	414,279	372,400	367,157	439,708	557,494	380,944	757,875	5,142,290

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

FISCAL YEAR 2011

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 10	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 11	Actual Feb 11	Projected Mar 11	Projected Apr 11	Projected May 11	Projected June 11	Projected TOTAL
<b>EQUITIES</b>													
SSgA Russell 1000/S&P ZU14			37,365			44,945			48,108			100,000	230,418
SSGA Russell 2000 ZU06			30,227			34,921			34,573			17,388	
Shott Capital ZU49			264			1,110			1,782			2,718	5,873
Wellington Tech Eq ZU04			<u>315,297</u>			<u>348,655</u>			<u>340,655</u>			<u>350,000</u>	1,354,608
			383,153			429,631			425,118			470,106	1,590,899
<b>FIXED INCOME</b>													
Brown Bros. ZU44			166,174			167,249			166,584			152,252	652,260
Fidelity ZU46			152,798			153,780			153,750			140,949	601,277
Taplin ZU84			228,218			231,147			231,206			179,763	870,334
Mackay Shields ZU59			175,084			181,652			187,020			147,848	691,604
Brown Bros.TIPS ZU69			<u>114,026</u>			<u>114,761</u>			<u>115,120</u>			<u>113,544</u>	457,451
			836,300			848,589			853,679			734,357	3,272,926
<b>INT'L EQUITIES</b>													
The Boston Co ZU77			0			0			0			0	0
Mondrian ZU67			0			0			0			0	0
Goldman Sachs Asset Mgmt ZU25			0			0			0			0	0
SSgA MSCI ACWI ZU08			<u>151,078</u>			<u>164,663</u>			<u>166,370</u>			<u>150,000</u>	632,112
	0		151,078	0		164,663			166,370			150,000	632,112
<b>REAL ESTATE</b>													
L & B Real Estate ZU79	135,186	0	86,931	127,607	357,152	979,695	147,277	12,834	191,583	115,161	156,582	86,250	2,396,260
<b>ALTERNATIVE INVESTMENTS</b>													
Other Alt Inv Mgmt Fee ZU32	1,521,813	3,248	346,100	285,070	201,766	86,901	464,640	356,076	223,158	832,452	67,024	336,359	4,724,607
<b>SUB TOTAL-INV MGMT FEES</b>													
	1,656,999	3,248	1,803,562	412,677	558,919	2,509,480	611,917	368,910	1,859,909	947,613	223,606	1,777,072	12,616,804
<b>PROFESSIONAL FEES</b>													
Legal	11,405	1,415	1,350	1,013	639	788	2,316	2,316	2,316	731	12,273	2,453	39,015
St St Bank Custodial	62,022	61,219	62,196	65,675	64,092	64,122	61,466	62,286	61,083	63,189	62,639	62,000	751,988
Pacific Corp Group/Client ZU76		84,375	0	0	84,375	0	0	84,375	0	114,291	0	93,750	461,166
PCA/Russell	29,792	13,125	74,629	13,125	13,125	90,729	13,125	13,125	13,125	13,125	13,125	13,125	313,278
Townsend	0	0	35,625	0	0	35,625	0	0	35,625	0	0	35,625	142,500
	103,220	160,134	173,801	79,812	162,231	191,263	76,907	162,103	112,149	191,337	88,037	206,954	1,707,947
<b>OPERATING EXPENSE</b>													
Retirement Transfers	264,911	439,143	641,931	665,657	385,417	690,850	332,707	349,925	428,804	647,610	392,246	827,323	6,066,524
Other Expense	12,500	0	5,700	0	0	11,950	11,250	5,700	11,650	0	6,250	5,400	70,400
	277,411	439,143	647,631	665,657	385,417	702,800	343,957	355,625	440,454	647,610	398,496	832,723	6,136,924
<b>TOTAL:</b>	2,037,629	602,525	2,624,994	1,158,146	1,106,567	3,403,543	1,032,782	886,637	2,412,513	1,786,560	710,139	2,816,748	20,461,675

Note: Numbers in bold are actual.



State of Rhode Island Alternative Investments Unfunded Commitment  
May 2011

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ 5,250,000.00
Aurora Equity Partners II**	\$ 15,000,000.00	\$ -
Aurora Equity Partners III**	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund 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	\$ 10,812,500.00
Birch Hill Equity Partners III*	\$ 18,425,628.00	\$ 823,826.92
Castile III	\$ 5,000,000.00	\$ 1,225,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,680,387.28
Charterhouse Capital Partners VIII*	\$ 21,422,445.00	\$ 3,620,521.18
Coller International Capital IV**	\$ 15,000,000.00	\$ 2,100,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 4,072,500.00
Constellation III	\$ 15,000,000.00	\$ 6,054,087.12
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.05
CVC European Equity Partners IV*	\$ 23,564,689.50	\$ 3,000,828.85
CVC V	\$ 28,563,260.00	\$ 14,719,594.45
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 182,176.02
Fenway III	\$ 15,000,000.00	\$ 1,496,022.00
First Reserve Fund X	\$ 20,000,000.00	\$ 1.00
First Reserve Fund XI	\$ 20,000,000.00	\$ 4,538,417.00
Focus Ventures III	\$ 15,000,000.00	\$ 375,000.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 2,250,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 6,361,795.12
Harvest Partners III	\$ 15,000,000.00	\$ 357,288.61
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 862,078.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 4,800,000.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 1,030,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 14,335.22
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 2,475,000.00
LNK Partners	\$ 12,500,000.00	\$ 3,277,671.47
Matlin Patterson Glob. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 5,877,953.00
Nautic Partners V	\$ 20,000,000.00	\$ 659,283.90
Nautic Partners VI	\$ 20,000,000.00	\$ 7,176,610.71
Nordic Capital Fund III*	\$ 12,839,040.00	\$ 209,289.99
Nordic Capital Fund V*	\$ 20,873,387.73	\$ -
Nordic Capital Fund VI*	\$ 21,422,445.00	\$ 2,099,625.79
Nordic VII	\$ 21,422,445.00	\$ 8,145,941.68
OCM Opportunities Fund II	\$ 12,000,000.00	\$ -
Palladin III	\$ 10,000,000.00	\$ 4,577,375.99
Parthenon Investors	\$ 15,000,000.00	\$ -
Parthenon Investors II	\$ 20,000,000.00	\$ 1,953,022.00
Perseus VII	\$ 15,000,000.00	\$ 2,497,379.00

State of Rhode Island Alternative Investments Unfunded Commitment  
May 2011

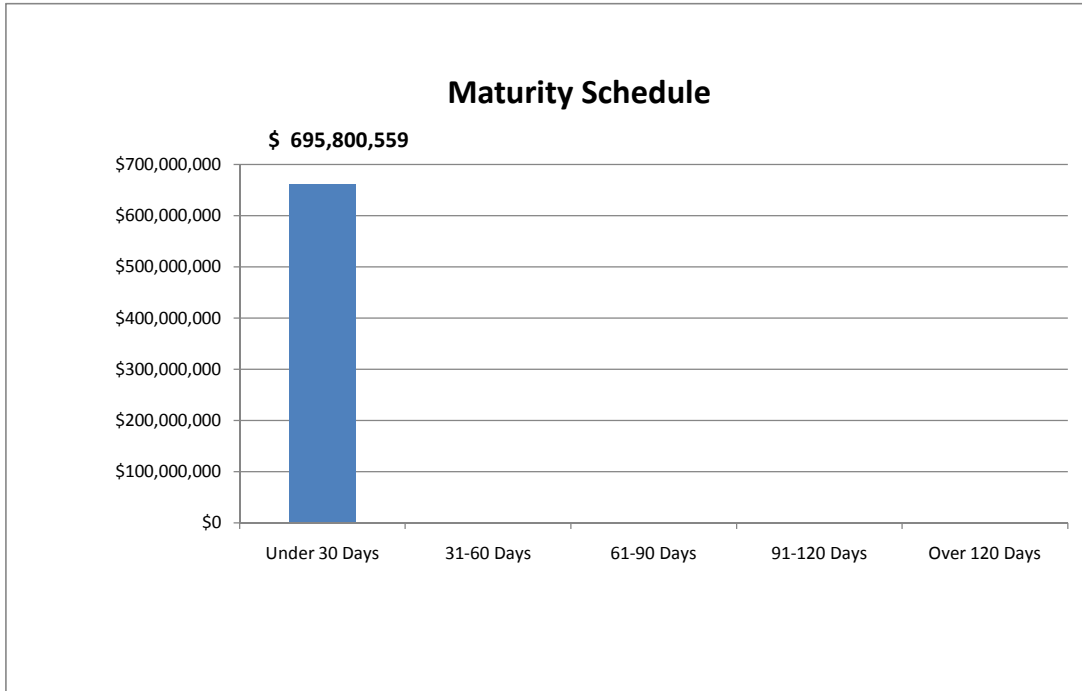
Point 406	\$ 10,000,000.00	\$ 3,199,999.84
Point Judith II	\$ 5,000,000.00	\$ 1,210,638.62
Providence Equity Partners III	\$ 15,000,000.00	\$ 1,938,955.51
Providence Equity Partners IV	\$ 25,000,000.00	\$ 1,908,124.00
Providence Equity Partners V	\$ 25,000,000.00	\$ 2,231,786.00
Providence Equity Partners VI	\$ 25,000,000.00	\$ 7,133,903.00
SKM Equity Fund II**	\$ 10,000,000.00	\$ 1,735,947.00
Thomas McNerney & Partners	\$ 15,000,000.00	\$ 1,387,500.00
Thomas McNerney & Partners 2	\$ 15,000,000.00	\$ 6,000,000.00
TPG Partners II	\$ 10,000,000.00	\$ 308,515.00
TPG Partners IV	\$ 15,000,000.00	\$ 814,539.00
TPG Partners V	\$ 20,000,000.00	\$ 3,304,997.00
TPG VI	\$ 10,000,000.00	\$ 5,288,196.00
Trilantic IV	\$ 11,098,351.00	\$ 4,119,800.46
VS&A Communication Partners III	\$ 15,000,000.00	\$ -
W Capital Partners	\$ 15,000,000.00	\$ 880,500.00
W Capital Partners II	\$ 15,000,000.00	\$ 5,325,204.33
Washington & Congress Capital Partners**	\$ 15,000,000.00	\$ 305,637.24
Wellspring Capital Partners III	\$ 20,000,000.00	\$ 58,611.00
Wellspring Capital Partners IV	\$ 20,000,000.00	\$ 375,761.00
WLR	\$ 8,000,000.00	\$ 3,447,950.00
<b>Total Alternative Investments</b>	<b>\$ 1,098,381,691.23</b>	<b>\$ 169,500,393.35</b>
*transactions occur in foreign currence		
** fees NOT affecting unfunded commitment		

State of Rhode Island Real Estate Investment Unfunded Commitment  
May 2011

<u>Real Estate Partnership Investment</u>	<u>Total Commitment</u>		<u>ERSRI Remaining Commitment</u>
AEW	\$	35,000,000.00	\$ 648,148.40
Fillmore East Fund I	\$	10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$	15,000,000.00	\$ 1,873,108.00
TRECAP	\$	15,000,000.00	\$ 2,155,117.00
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
Magna Hotel	\$	4,000,000.00	\$ 2,390,944.00
Morgan Stanley Prime Property Fund	\$	35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$	50,000,000.00	\$ -
Prudential Real Estate Investors (PRISA) I	\$	15,000,000.00	\$ -
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	\$	15,000,000.00	\$ 79,399.00
Westbrook Real Estate Fund VII	\$	15,000,000.00	\$ 1,500,000.00
	\$	389,000,000.00	\$ 9,473,121.05

# SHORT TERM INVESTMENTS

**Short-Term Investment Maturity Schedule & SIC Compliance Report at May 31, 2011**



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	0	0	0	105,584,643	0	0	105,584,643
	0%	0%	0%	0%	0%	0%	0%	28.24%
JP Morgan Chase	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Fidelity	0	0	0	75,939,694	0	0	0	75,939,694
	0%	0%	0%	20%	0%	0%	0%	20.31%
BlackRock	0	0	0	43,663,490	0	0	0	43,663,490
	0%	0%	0%	12%	0%	0%	0%	11.68%
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	26,991,791	0	0	26,991,791
	0%	0%	0%	0%	7%	0%	0%	7.22%
Webster Bank	0	0	0	0	96,680,630	0	0	96,680,630
	0%	0%	0%	0%	26%	0%	0%	25.86%
Oppenheimer Inc	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,061,367	0	0	0	0	0	25,061,367
	0%	7%	0%	0%	0%	0%	0%	6.70%
<b>TOTALS</b>	-	<b>25,061,367.43</b>	-	<b>119,603,184.10</b>	<b>229,257,064.39</b>	-	-	<b>373,921,616</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>6.70%</b>	<b>0.00%</b>	<b>31.99%</b>	<b>61.31%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Note: PIP + CD must be under 75%.

Actual PIP + CD: 68.01%

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

**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**May 01, 2011 to May 31, 2011**

<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	\$ 103,624,019.27	\$ 72,035,456.58	\$ 101,320,793.46	\$ 11,437.31	0.1329%
H.A.V.A	\$ 294.11	\$ 294.13	\$ 294.11	\$ 0.02	0.0801%
GENERAL FUND (HIST PRES)	\$ 535,775.29	\$ 535,816.24	\$ 535,775.29	\$ 40.95	0.0900%
HIGHWAY FUND	\$ 9,212,583.24	\$ 8,013,077.15	\$ 6,306,131.64	\$ 493.91	0.0922%
T.D.I. RESERVE (DET)	\$ 64,444,616.04	\$ 95,555,342.60	\$ 94,102,680.56	\$ 10,726.56	0.1342%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 115,014,030.68	\$ 113,519,828.22	\$ 114,239,837.13	\$ 5,797.54	0.0598%
BOND CAPITAL FUND	\$ 208,563.32	\$ 608,924.72	\$ 1,753,724.61	\$ 361.40	0.2426%
R.I. CLEAN WATER ACT	\$ 305,140.10	\$ 305,163.42	\$ 305,140.10	\$ 23.32	0.0900%
STATE LOTTERY FUND	\$ 45,568,756.33	\$ 44,070,034.98	\$ 40,062,304.72	\$ 1,278.65	0.0376%
ASSESSED FRINGE BEN ADM	\$ 1,006,134.98	\$ 2,006,285.86	\$ 1,973,876.92	\$ 150.88	0.0900%
AUTO EQUIPMENT SERVICE	\$ 899.62	\$ 899.69	\$ 899.62	\$ 0.07	0.0916%
HEALTH INSURANCE FUND	\$ 21,514,380.02	\$ 25,415,194.74	\$ 22,665,992.92	\$ 814.72	0.0423%
FLEET REVOLVING LOAN FUND	\$ 172.93	\$ 172.95	\$ 172.93	\$ 0.02	0.1362%
EMPLOYEES RETIREMENT	\$ 1,327,618.50	\$ 926,045.29	\$ 22,192,083.41	\$ 14.56	0.0008%
MUNICIPAL EMPLOYEES RET.	\$ 263,182.99	\$ 413,400.11	\$ 2,137,376.54	\$ 217.12	0.1196%
RETIREE HEALTH FUND	\$ 915,707.66	\$ 2,615,819.82	\$ 1,467,320.56	\$ 112.16	0.0900%
BOG RETIREE FUND	\$ 261,770.28	\$ 261,790.29	\$ 261,770.28	\$ 20.01	0.0900%
RIPTA HEALTH FUND	\$ 958,003.58	\$ 1,558,099.00	\$ 1,248,326.16	\$ 95.42	0.0900%
PERMANENT SCHOOL FUND	\$ 1,429,396.71	\$ 1,429,505.97	\$ 1,429,396.71	\$ 109.26	0.0900%
TEACHER RETIREE HEALTH FUND	\$ 57,927.51	\$ 931.24	\$ 48,733.96	\$ 3.73	0.0901%
UNIVERSITY COLLEGE	\$ 673.04	\$ 800,675.06	\$ 26,479.49	\$ 2.02	0.0898%
HIGHER EDUCATION	\$ 4,583.38	\$ 4,583.73	\$ 4,583.38	\$ 0.35	0.0899%
INDUS. BLDG. & MTG. INS.	\$ 3,643,617.10	\$ 3,643,895.61	\$ 3,643,617.10	\$ 278.51	0.0900%
<b>Operating Funds Totals</b>	<b>\$ 370,297,846.68</b>	<b>\$ 373,721,237.40</b>	<b>\$ 415,727,311.60</b>	<b>\$ 31,978.49</b>	<b>0.091%</b>
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.32	\$ 7,385.31	\$ 7,385.27	\$ 0.06	0.0096%
BOND CCDL 1994 SERIES A	\$ 15,000.13	\$ 15,000.13	\$ 15,000.04	\$ 0.13	0.0102%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,012.70	\$ 41,012.69	\$ 41,012.46	\$ 0.35	0.0100%
CCDL1998A	\$ 1,695,848.52	\$ 1,695,847.87	\$ 1,695,838.32	\$ 14.41	0.0100%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,385.07	\$ 102,385.03	\$ 102,384.45	\$ 0.87	0.0100%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 207,581.79	\$ 207,581.68	\$ 207,580.52	\$ 1.76	0.0100%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 3,110,892.56	\$ 3,110,891.35	\$ 3,110,873.84	\$ 26.42	0.0100%
BOND CCDL 2005 SERIES C	\$ 8,890,268.47	\$ 8,840,845.36	\$ 8,848,766.55	\$ 75.16	0.0100%
BOND CCDL 2005 SERIES E	\$ 923,157.26	\$ 1,053,151.56	\$ 1,032,178.70	\$ 8.77	0.0100%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 8,281,578.29	\$ 8,466,055.85	\$ 8,436,253.28	\$ 71.66	0.0100%
GO BND-NTAX 2007 SERIES A	\$ 5,865,910.81	\$ 5,865,900.91	\$ 5,865,869.12	\$ 49.82	0.0100%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 2,388,002.95	\$ 1,596,322.54	\$ 1,724,004.47	\$ 14.64	0.0100%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 20,580,803.16	\$ 17,845,375.80	\$ 18,286,473.09	\$ 155.33	0.0100%
CCDL10C	\$ 20,053,295.64	\$ 18,358,136.61	\$ 18,522,042.15	\$ 157.33	0.0100%
CCDL10D	\$ 5,970,744.35	\$ 5,970,739.05	\$ 5,970,706.40	\$ 50.72	0.0100%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 225,922.07	\$ 225,921.67	\$ 225,920.50	\$ 1.92	0.0100%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 233,212.20	\$ 233,212.11	\$ -	\$ 1.98	0.0100%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,254.58	\$ 283,254.47	\$ -	\$ 2.41	0.0100%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ 54,385.84	\$ 54,385.82	\$ -	\$ 0.46	0.0100%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 78,930,641.71</b>	<b>\$ 73,973,405.81</b>	<b>\$ 74,092,289.16</b>	<b>\$ 634.20</b>	<b>0.010%</b>
TANS PROCEEDS	\$ 247,853,086.65	\$ 247,905,537.44	\$ 247,853,086.65	\$ 52,450.79	0.2492%
<b>Grand Totals</b>	<b>\$ 697,081,575.04</b>	<b>\$ 695,600,180.65</b>	<b>\$ 737,672,687.41</b>	<b>\$ 85,063.48</b>	<b>0.136%</b>