

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
April 30, 2011**

**May 25, 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, May 25, 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 April 27, 2011 *
4. Asset Liability Study- Update/Presentation from PCA/EFI
5. Alternative Consultant- Private Equity Review
6. OPEB Trust Investment Policy*
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, May 20, 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 April 27, 2011

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, April 27, 2011. General Treasurer Raimondo called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: Ms. Rosemary Booth Gallogly, 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 Joe Rodio Jr., of Rodio & Ursillo, Legal Counsel to the Commission; Mr. John Burns of Pension Consulting Alliance (PCA), General Policy Consultant to the Commission; Mr. Nicholas Katsikis of State Street Corporation; Thomas Lynch of Cliffwater and members of the Treasurer's staff.

State Investment Commission Minutes. Treasurer Raimondo entertained a motion to approve the minutes for the meeting of March 23, 2011. Ms. Reback moved, Mr. Fay seconded, and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. Thomas Fay, Mr. Robert Giudici, Ms. Marcia Reback, Mr. Andrew Reilly and General Treasurer Gina Raimondo

VOTED: To approve the Minutes of the March 23, 2011 monthly meeting.

Update on Asset Liability Study. Treasurer Raimondo called upon Mr. Burns to update the board on the asset liability study. Mr. Burns referenced the handout to review the strategic asset classes and the role of assets. Mr. Burns described the asset classes to be modeled. Mr. Burns explained how he would model undefined classes such as real return and real estate to best reflect the portfolio.

Ms. Booth Gallogly asked if we are modifying it to get us to where Townsend is now or is that a starting point. Mr. Burns said it is a starting point, but it will be a little more conservative. He pointed out, if you are aggressive today, it is going to take years to get out of that posture. This is why you can blend those models together now and not give up a lot.

Mr. Fay asked how consistent this is with other institutional portfolios looking at the real estate space.

Mr. Burns responded nearly everyone was surprised with their real estate portfolios. They thought they had core real estate and they actually had private equity. Many of PCA's clients are trying to adjust their portfolio to fix this.

Treasurer Raimondo explained the key objective of this study is to provide guidance on the role of real estate and fixed income in our portfolio. The reason Mr. Burns is making it more aggressive is to reflect what we actually own.

Mr. Burns said it is going to be aggressive for awhile no matter what the policy. Also, they don't assume any manager alpha. Just because you have active managers doesn't mean you automatically account for that. It is less the case for Rhode Island because they have less active managers, but this is what the market will give you. Mr. Burns then explained that PCA does not rely on mean variance optimization (MVO), and explained the reasons it was out-dated. He then pointed out how PCA does it differently to create a more realistic set of possible outcomes. He went on to describe allocation restraints used in asset-liability simulations to account for the possibility that the current asset allocation policy might change. Mr. Burns explained that the portfolio is 2:1 U.S. equity to non-U.S. equity. He explained the benefits of diversifying more globally including less risk, greater participation in emerging markets and a better alignment with the investment opportunity universe. The potential risks are larger geopolitical risk and increased currency risk.

Mr. Fay pointed out that most of the models will separate emerging from developed because the characteristics are so different. They are aggregated in this model.

Mr. Burns said that international gets a marginally higher expected return and slightly higher risk. Once you start parsing the portfolio too tightly, mathematically it gets unwieldy, so sometimes you have to refine it more simply.

Ms. Booth Gallogly asked if there are any geopolitical and currency risk in other asset classes.

Mr. Burns said everything is dollar based including foreign based bonds.

Treasurer Raimondo asked Mr. Burns how he will engage the board in the process, because some decisions have to be made.

Mr. Burns said the actuary who is doing the study has all the liability work from Gabriel, Roeder, Smith & Company and is in the process of modeling that as we speak. After today, we will give him the return data. He will have the first attempt at the study and Mr. Burns hopes the board will point out where they want to spend their limited time and resources.

Treasurer Raimondo let the board know she and Mark Dingley spent some time with the actuary Robert McCrory and she was impressed with his experience, diligence and ability to get his arms around the portfolio.

Mr. Burns went on to show the expected return in 2003 compared to 2011 and pointed out the main difference is interest rates.

Cliffwater Presentation: Treasurer Raimondo praised Pacific Corporate Group for being cooperative in the transition process. All of the general partners have been notified of the transition. Cliffwater has done a fantastic job getting started.

Mr. Lynch updated the board on the short-term and long-term objectives with the mandated objective to build a superior alternative investment portfolio to meet strategic asset allocation. In the short-term, Cliffwater will complete the transition from PCG, develop goals and objectives for the portfolio, provide an assessment of the current portfolio and develop an investment plan for the portfolio.

Mr. Goodreau mentioned, if any of the board finds something they want to be more involved in that opportunity is available.

Mr. Lynch then went over the timeline for the objectives on page 4 of the handout.

Treasurer Raimondo asked when Cliffwater anticipates coming to the board with specific recommendations in private equity.

Mr. Lynch reported at the end of May.

Treasurer Raimondo asked if there is any detriment to waiting.

Mr. Lynch said you will not miss anything in the next 30 days.

Treasurer Raimondo asked if Cliffwater is recommending any secondary sales.

Mr. Lynch says yes, to be opportunistic. Cliffwater will put the portfolio into three categories: buy, hold and sell.

Treasurer Raimondo asked if we have a private equity subcommittee.

Mr. Reilly replied yes, it was Mr. Goodreau, Michelle Davidson and Mr. Reilly.

Mr. Reilly pointed out, if you monitor funds, there are times when people would be willing to pay a lot in the secondary market for funds they weren't willing to buy before.

Mr. Goodreau pointed out the secondary approach before was a big macro decision to get back in line with cash flows. Now we have positive cash flow so we don't feel we have to sell private equity. Now we can approach it from an opportunistic standpoint.

Mr. Reilly said what is important now is active portfolio management to reduce drag to the IRR.

Mr. Lynch reviewed the specific objectives for the alternative portfolio: generating the right kind of alpha and avoiding added equity, beta restructuring the existing alternative investment portfolio and facilitating an investment process that allows for efficient execution and implementation. The target is to generate annual alpha of 300bps with an information ratio of 1.0 or greater. He explained the Cliffwater conducts a survey of 97 public pension funds with \$2.1 trillion in assets and their alternative investment allocations. Roughly 20% of all pension fund assets are invested in alternative investments and they are increasing about 1-2% per year with hedge funds as the fastest growing subgroup.

Treasurer Raimondo asked why hedge funds would be a separate category from real assets.

Mr. Lynch answered that real assets have a positive correlation to unexpected inflation and hedge funds do not have that component. But there is still a little beta exposure and some have positive correlation to equities, interest rates, credit spreads and commodities. It is only a small part of the hedge fund world that has commodity exposure, which is why it is looked at as a separate allocation.

Treasurer Raimondo asked, if you have a long-short U.S. equity fund that is unlevered, should that be in the hedge fund or equity?

Mr. Lynch responded that he would break out the hedge fund strategies to produce alpha and apply it to the traditional asset class as it associates to beta. He would put the long-short manager in the equity portfolio. The best practice would be to apply the hedge fund strategies which are trying to approve alpha to the beta they are investing in.

Mr. Reilly pointed out the board has never had the conversation of the allocation within the private equity allocation. There are certain areas within this where we have no exposure.

Mr. Lynch agreed and said mezzanine is an area the portfolio doesn't have exposure. He then explained a chart of public pension funds and their allocation to alternatives, including MOSERS which has a 54% allocation to alternatives and is similar in size to ERSRI. The median is 17% and the average is 20%. He then explained the types of alternative investment used by public funds. The biggest systematic shift is from real estate to hedge funds.

Treasurer Raimondo explained the slide on page 7 showing public funds allocation to alternatives is useful, but would be more useful if we knew the liability side of the equation for those funds.

Ms. Booth Gallogly asked about the plans with the largest allocation to alternatives and if that is where they wanted to be. Do they have cash problems?

Mr. Lynch said they didn't necessarily want to be that high.

Mr. Goodreau explained MOSERS has made a collective decision and Pennsylvania has a lot of portable alpha and real estate they didn't necessarily want to be in.

Mr. Lynch then provided a brief private equity market outlook. He pointed out the buyout market continues expansion with more credit and the buyout volume is expanding with larger buyout deals. Cliffwater believes the opportunities going forward are in the buyout space more weighted in the small to medium size funds. Venture capital is still attractive in the early stage because of social media companies. There are distressed opportunities in Europe as banks restructure and growth in emerging markets in Asia, South America and Eastern Europe.

Legal Counsel Report. Legal Counsel had no other report.

Chief Investment Officer Report. Mr. Goodreau reported performance is more reflective of reality because private equity accounting was lagging dramatically. Our three year number is 2.8% and the benchmark is 2.1%. Our one year is 13% and our benchmark is 12.9% so we are either modestly above or below. Year to date is 4.3% with a 4.0% benchmark. There is still some lag in the S & P, with a benchmark of S & P plus 300bps. The private equity has a quarter of lag, so it is catching up and that is where the drag was before. We are north of \$7.5 billion as of last night's close and \$7.48 billion in this report.

Treasurer's Report. Treasurer Raimondo pointed out the board received a copy of the experience study from the Rhode Island Retirement Board. The retirement board voted to approve the recommendations in the actuary's report which include the adjustment of the mortality assumptions and a reduction in the assumed rate of return. She let the board know the next fiduciary training is in June.

Mr. Goodreau asked the board to let him know if they have an interest in the private equity subcommittee.

New Business. There was no new business.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:15 a.m.

Respectfully submitted,



Gina M. Raimondo
General Treasurer

STAFF SUMMARY

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
April 30, 2011

PORTFOLIO PERFORMANCE

April

The ERSRI portfolio posted a 2.35% gain for the month of April, against the policy index of 2.56%. Domestic Equities gained 2.84%, international equities gained 4.93%, and the fixed income asset class returned 1.01%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was 2.66% against its 2.65% index.

Calendar Year to Date

For the four months ending April 30, 2011, the portfolio is up 6.72% against the policy index of 6.68%. Domestic equities were up 6.51%, international equities were up 8.54%, while fixed income generated a return of 1.94%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2011, the fund has gained 22.01%, against the policy index of 23.45%.

Index Performance Summary - April 30, 2011		
Market Indices	Apr-11	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	2.96%	9.06%
DJ Wilshire 5000	2.98%	6.38%
Russell 2000	2.64%	10.79%
Policy Index	2.65%	6.50%
<u>International Equity</u>		
MSCI ACWI	4.96%	8.62%
<u>Fixed Income</u>		
BC AGG	1.27%	1.70%
<u>Real Estate</u>		
NCREIF	0.08%	4.97%

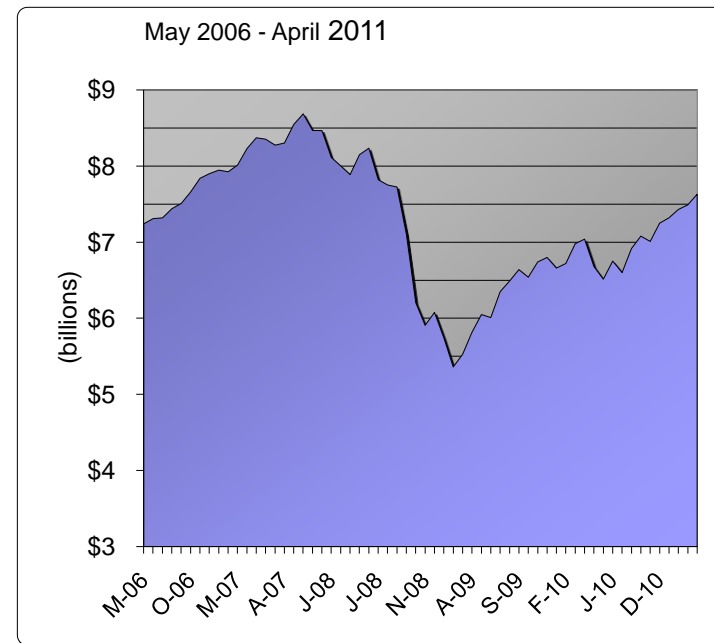
ERSRI Performance By Asset Class	Apr-11	Calendar YTD
Domestic Equity	2.84%	6.51%
Fixed Income	1.01%	1.94%
International Equity	4.93%	8.54%
Total Fund Composite*	2.66%	6.50%
Manager Summary	Apr-11	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	1.60%	17.18%
SSgA S&P 500	2.96%	9.08%
Russell Overlay	1.33%	-1.23%
Wellington Technical Eq	2.34%	9.20%
Russell 2000 Index	2.65%	10.84%
Total Domestic Equity	2.84%	6.51%
<u>FIXED INCOME</u>		
Brown Bros TIPS	2.31%	4.40%
Brown Bros Core	1.48%	2.35%
Fidelity	1.14%	1.74%
Taplin Canida & Habacht	1.64%	2.94%
Fixed Income Cash Acct	0.01%	0.06%
Mackay Shield	1.25%	4.80%
Total Fixed Income	1.01%	1.94%
<u>INTERNATIONAL EQUITY</u>		
Total International Equity	4.93%	8.54%

*Total Fund Composite includes all classes ex PE & RE

**Market Valuation Report
April 30, 2011**

Market Values

The total portfolio value increased in April by \$141.7 million to \$7.63 billion. This compares with an increase in value of \$60 million for the same period in 2010. The Domestic Equity Market values increased by \$80.7 million, including transfers in of \$0.07 million; Fixed Income decreased by \$0.2 million, including transfers out of \$19.0 million; while International Values increased by \$66.3 million, including transfers in of \$0.2 million. The Cash Accounts decreased by \$7.5 million including transfers out of \$6.5 million, and Alternative Investments decreased by \$7.3 million, including transfers out of \$6.1 million. The Real Return Pool increased by \$9.6 million including transfers in of \$0.00 million. The overlay account increased by \$0.2 million.



Cash Flow

April's pension payroll of \$73.0 million was greater than the \$45.6 million in contributions and wire transfers received by \$27.4 million.

To meet pension and other obligations, a transfer from long-term investments of \$31.8 million was necessary.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$172.5 million on commitments of \$1,104 million.

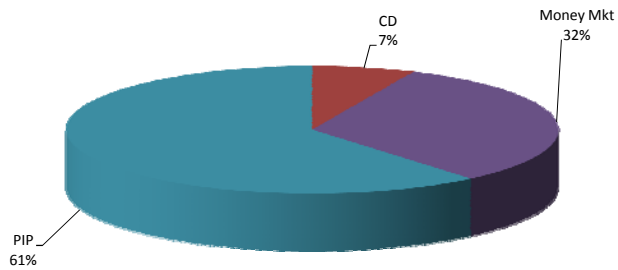
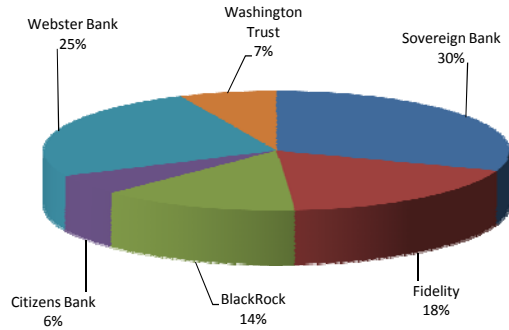
CAPITAL CALLS Net of Distributions

April 2011	FYTD	UNFUNDED BALANCE
-\$5,547,331	-\$85,688,208	\$ 172,528,588
April 2010	FYTD	UNFUNDED BALANCE
-\$3,145,257	-\$1,498,377	\$294,552,778

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

**Issuer Credit Ratings
Apr-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	13.78%	A1	P-1	A-1	A1	A+		Stable	
RBS Citizens	3,4	5.53%	A2	P-1	A-2	A2	A-		Negative	
Federated	6	0.00%			N/R		N/R		N/R	
Fidelity	6	18.34%			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	30.41%	A2	P-1	A-1	A2	A		Stable	
State Street Bank & Trust Com	1,3	0.00%	A1	P-1	A-1	A1	A+		Stable	
Webster Bank	3,4	25.17%	A3	P-2	A-2	A3	BBB		Stable	
Washington Trust	3,7	6.76%			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

Moody's Short-Term Debt Ratings:

P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt obligations
P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations
NP - Not Prime

Moody's Issuer Rating Symbols:

Aaa - Offer exceptional financial security (high-grade)
Aa - Offer excellent financial security (high-grade)
A - Offer good financial security
Baa - Offer adequate financial security
Ba - Offer questionable financial security
B - Offer poor financial security
Caa - Offer very poor financial security
Ca - Offer extremely poor financial security
C - Lowest rated class, usually in default

Modifiers:

1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Long-Term Debt Ratings:

AAA - Highest rating, extremely strong
AA - Differs slightly from highest rating, very strong
A - More susceptible to adverse effects of change in economic condition, strong
BBB - Exhibits adequate protection parameters
BB, B - Have significant speculative characteristics. BB least speculative
CCC, CC, C - C highest degree
D - Payment default

Modifiers:

+ or - show relative standing within the category.

S&P Short-Term Credit Ratings:

A-1 - Highest rated, strong capacity to meet obligations
A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions, satisfactory
A-3 - Exhibits adequate protection parameters
B - Significant speculative characteristics, faces major ongoing uncertainties
C - Vulnerable to non-payment
D - Payment default

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

Positive - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

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

PERFORMANCE



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

Gina M. Raimondo
General Treasurer

May 20, 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 April 30, 2011.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

April 30, 2011

Asset Class		
Cash/Short Term Investments		754,481,831
Equities - Domestic		2,912,006,741
Equities - International		1,410,527,737
Fixed Income - Government	\$1,064,445,450	
Fixed Income - Corporate	\$607,895,978	
Fixed Income - In State	\$0	
Total Fixed Income		1,672,341,428
Alternative Investments		630,965,515
Real Estate		247,558,521
Total Fund Investments		7,627,881,773
Plan Allocation		
State Employees & Teachers	82.90%	6,323,164,564
Municipal Employees	15.63%	1,192,247,769
State Police	0.95%	72,585,657
Judicial	0.52%	39,883,783
Total Fund Investments	100.00%	7,627,881,773

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

Respectfully submitted,


Vincent Izzo
Cash Manager

State of Rhode Island
Summary of Performance
Rates of Return
PERIODS ENDING April 30, 2011

	MKT VAL	% of FUND	1 Month	3 Months	YTD	FYTD	1 Year	2 Years	3 Years	5 Years	ITD	Incept Date
DOMESTIC EQUITY												
Index												
SSGA S&P 500 INDEX FUND S&P 500	2,004,071,716	26.3	3.0 3.0	6.5 6.5	9.1 9.1	34.5 34.4	17.3 17.2	27.7 27.6	1.9 1.7		2.0 1.9	11/01/2006
RUSSELL 2000 INDEX FUND RUSSELL 2000	734,622,930	9.6	2.7 2.6	11.1 11.1	10.8 10.8	43.5 43.3	22.4 22.2	35.0 34.9			35.0 34.9	05/01/2009
Active Core												
WELLINGTON TECHNICAL EQUITY RUSSELL 3000	176,118,587	2.3	2.3 3.0	8.9 7.2	9.2 9.6	31.2 36.3	12.8 18.4	18.5 29.1	3.5 2.8		6.0 1.2	08/01/2007
Other												
SHOTT CAPITAL	3,414,770	0.0							14.8	-6.2		04/01/1999
TOTAL US EQUITY RUSSELL 3000	2,918,228,003	38.3	2.8 3.0	7.8 7.2	9.5 9.6	36.5 36.3	18.1 18.4	29.7 29.1	3.3 2.8	3.1	9.4 1.2	03/01/1989
INTERNATIONAL EQUITY												
Index												
MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,409,986,598	18.5	4.9 4.9	7.5 7.4	8.5 8.5	35.7 35.6	20.0 19.7	29.8 29.6			29.8 29.6	05/01/2009
Active												
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	191,822	0.0	5.0	7.5	8.6	35.9	20.2				17.6	11/01/2009
SSGA TRANSITION ACCOUNT	351,397	0.0										11/01/2000
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)	1,410,529,816	18.5	4.9 5.0	7.5 7.5	8.5 8.6	35.7 35.9	20.0 20.2	29.7	1.3	4.0	5.4 17.6	03/01/1989
U.S. FIXED INCOME												
Core												
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	367,500,965	4.8	1.5 1.2	2.1 1.5	2.4 1.6	3.9 2.6	6.0 5.3	7.0 6.4	6.1 5.9	5.7 6.5	6.6 7.1	03/01/1990
Mortgage												
PYRAMIS GLOBAL ADVISORS BC MBS	471,070,112	6.2	1.1 1.1	1.6 1.6	1.7 1.7	3.3 2.6	5.8 4.9	7.1 5.2	7.0 6.2	6.3 6.7	7.4 7.1	10/01/1989
Corporates												
TAPLIN, CANIDA & HABACHT BC CREDIT	374,187,118	4.9	1.6 1.7	2.9 2.4	2.9 2.6	5.8 5.4	7.2 7.0	16.4 13.1	7.3 7.4	6.1 6.9	6.8 6.6	04/01/1996
High Yield												
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	179,744,518	2.4	1.3 1.4	2.9 3.1	4.8 5.2	13.7 15.0	12.9 12.6	23.1 26.3	10.0 10.7	8.2 8.7	12.0 11.0	10/01/2002
Other												
FIXED INCOME CASH ACCOUNT	488,200,177	6.4	0.0	0.1	0.1	0.2	0.2	0.2	0.8		1.8	04/01/2007
TOTAL US FIXED INCOME BC AGGREGATE	1,880,702,888	24.7	1.0 1.3	1.6 1.6	1.9 1.7	4.1 2.9	5.4 5.4	9.1 6.8	6.2 5.8	6.2 6.3	6.5 6.4	12/01/1992
REAL RETURN POOL												
BROWN BROTHERS HARRIMAN - TIPS BARCLAYS US TIPS INDEX	424,152,787	5.6	2.3 2.6	4.2 4.5	4.4 4.7	6.0 6.6	7.5 8.1	9.2 9.4	5.6 5.5	7.0 6.8	6.1 5.9	06/01/2004
TOTAL REAL RETURN CPI + 4%	424,152,787	5.6	2.3 1.0	4.2 3.1	4.4 4.0	6.0 6.6	7.5 7.4	9.2	5.6	7.0	6.1 6.6	06/01/2004
ALTERNATIVE INVESTMENTS												
REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	247,559,281	3.3	0.4 0.1	4.3 4.9	6.3 5.0	15.6 13.2	16.3 14.2	-9.1 -2.0	-14.2 -3.1	-3.8 4.6	-2.2 7.6	01/01/2005
PRIVATE EQUITY S&P 500 PLUS 300 BP	630,996,863	8.3	-0.2 3.2	6.6 7.3	9.2 10.1	15.9 37.7	16.6 20.7	18.4 31.3	2.8 4.8	7.8 6.0	9.2 13.1	01/01/1989
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK	878,556,144	11.5	0.0 1.9	5.9 6.3	8.4 7.9	15.8 27.2	16.5 18.0	9.5 16.8	-2.6 1.9	4.1 5.6	8.5	04/01/1996
RE-BALANCING												
RUSSELL IMPLEMENTATION SERVICES	101,720,424	1.3	0.0	0.0	-1.2	-1.4	-1.1	-0.3			-0.5	09/01/2008
CASH												
CASH ACCOUNT (INSIDE)	11,597,519	0.2										07/01/2000
CASH ACCOUNT (OUTSIDE)	2,394,191	0.0										07/01/2000
TOTAL PLAN TOTAL PLAN BENCHMARK*	7,627,881,773	100.0	2.4 2.6	5.6 5.4	6.7 6.7	22.0 23.5	14.2 14.6	20.6 20.0	2.5 1.8	3.9 4.0	9.5	01/01/1984

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

State of Rhode Island
Summary of Performance
Rates of Return
PERIODS ENDING April 30, 2011

	MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date
DOMESTIC EQUITY									
Index									
SSGA S&P 500 INDEX FUND S&P 500	2,004,072	26.3	4.9	5.1	7.2	4.7	2.8	2.0	11/1/2006
RUSSELL 2000 INDEX FUND RUSSELL 2000	734,623	9.6	8.3	7.8	11.6	7.4	7.3	35.0	5/1/2009
Active Core									
WELLINGTON TECHNICAL EQUITY S&P 500	176,119	2.3	4.9	5.1	7.2	4.7	2.8	6.0	8/1/2007
Other									
SHOTT CAPITAL	3,415	0.0							4/1/1999
TOTAL US EQUITY RUSSELL 3000	2,918,228	38.3	5.9	6.0	8.7	5.9	4.2	9.4	3/1/1989
			5.7	5.8	8.1	5.4	3.6		
INTERNATIONAL EQUITY									
Index									
MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,409,987	18.5	6.3	7.5	11.1	7.7	5.3	29.8	5/1/2009
Active									
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	192	0.0	9.1	10.1	13.6	10.0	7.7		11/1/2009
SSGA TRANSITION ACCOUNT	351	0.0							11/1/2000
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)	1,410,530	18.5	8.7	9.9	12.6	8.9	6.5	5.4	3/1/1989
			9.1	10.1	13.6	10.0	7.7		
U.S. FIXED INCOME									
Core									
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	367,501	4.8	4.9	5.0	4.8	5.6	5.8	6.6	3/1/1990
			5.5	5.5	5.1	5.6	5.9		
Mortgage									
PYRAMIS GLOBAL ADVISORS BC MBS	471,070	6.2	5.6	5.7	5.4	5.6	6.0	7.4	10/1/1989
			5.8	5.8	5.3	5.5	5.8		1/0/1900
Corporates									
TAPLIN, CANIDA & HABACHT BC CREDIT	374,187	4.9	5.4	5.4	5.7	6.6	6.5	6.8	4/1/1996
			5.7	5.7	5.4	6.3	6.4		
High Yield									
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	179,745	2.4	8.3	8.2	10.0			12.0	10/1/2002
			8.6	8.4	9.4	9.6	9.3		
Other									
FIXED INCOME CASH ACCOUNT	488,200	6.4						1.8	4/1/2007
TOTAL US FIXED INCOME BC AGGREGATE	1,880,703	24.7	5.5	5.6	5.6	6.1	6.1	6.5	12/1/1992
			5.4	5.4	4.9	5.5	5.7		
REAL RETURN POOL									
BROWN BROTHERS HARRIMAN - TIPS BC GLOBAL INFLATION LINKED: U.S. TIPS	424,153	5.6	5.6	6.1	6.0	7.0	7.0	6.1	6/1/2004
			5.4						
TOTAL REAL RETURN CPI + 4%	424,153	5.6	5.6	6.7	6.6	6.6	6.5	6.1	
			6.5						
ALTERNATIVE INVESTMENTS									
REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	247,559	3.3	-2.8	7.3	7.5	7.4	7.4	-2.2	1/1/2005
			6.1						
PRIVATE EQUITY S&P 500 PLUS 300 BP	630,997	8.3	10.9	12.5	13.9	10.8	9.1	9.2	1/1/1989
			8.0	8.2	10.3	7.9	6.1		
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK	878,556	11.5	7.3	9.4	11.0	8.4	7.1	8.5	4/1/1996
			7.7	8.3	9.6	8.1	7.0		
RE-BALANCING									
RUSSELL IMPLEMENTATION SERVICES	101,720	1.3						-0.5	9/1/2008
CASH									
CASH ACCOUNT (INSIDE)	11,598	0.2							
CASH ACCOUNT (OUTSIDE)	2,394	0.0							
TOTAL PLAN TOTAL PLAN BENCHMARK	7,627,882	100.0	6.3	6.9	8.9	6.9	5.6	9.5	1/1/1984
			6.2	6.6	8.5	6.6	5.4		

* 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

March 31, 2011

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								3/31/2011	In/(out)	4/30/2011	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	17.18%	9.06%	8.12%	S & P 500	1.60%	2.96%	-1.36%	3,360,907		3,414,770	53,863
SSgA S&P 500	9.08%	9.06%	0.02%	S & P 500	2.96%	2.96%	0.00%	1,946,388,535	42,000	2,004,071,716	57,641,181
Wellington Tech Eq	9.20%	9.55%	-0.35%	Russell 3000	2.34%	2.98%	-0.64%	172,094,562	-	176,118,587	4,024,025
Russell 2000 Index Fund	10.84%	10.79%	0.05%	Russell 2000	2.65%	2.64%	0.01%	715,676,434	35,000	734,622,930	18,911,496
Total Domestic Equity	6.51%	6.38%	0.13%		2.84%	2.98%	-0.14%	2,837,520,438	77,000	2,918,228,003	80,630,565
International Equity											
Boston Company		8.62%		MSCI ACWI		4.96%		47,835	(5,774)	42,810	749
Goldman Sachs		8.62%		MSCI ACWI		4.96%		91,157	(4,171)	83,048	(3,938)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	340,786	-	351,397	10,610
Mondrian		8.62%		MSCI ACWI		4.96%		64,508	-	65,964	1,456
MSCI Ex US Index Fund	8.54%	8.46%	0.08%	MSCI Ex US Index Fund	4.93%	4.89%	0.04%	1,343,687,313	165,000	1,409,986,598	66,134,285
Total International Equity	8.54%	8.62%	-0.08%		4.93%	4.96%	-0.03%	1,344,231,600	155,055	1,410,529,816	66,143,162
Fixed Income											
Fidelity Management & Research	1.74%	1.69%	0.05%	BC MBS	1.14%	1.10%	0.04%	465,936,131	-	471,070,112	5,133,980
Brown Brothers, Harriman	2.35%	1.60%	0.75%	Citigroup BIG	1.48%	1.23%	0.25%	362,145,413	-	367,500,965	5,355,552
Taplin, Canida & Habacht	2.94%	2.60%	0.34%	BC Credit	1.64%	1.69%	-0.05%	368,141,634	-	374,187,118	6,045,484
Mackay Shields	4.80%	5.21%	-0.41%	CS First BosHiYield	1.25%	1.39%	-0.14%	177,528,193	-	179,744,518	2,216,325
Fixed Income Cash Acct	0.06%	0.07%	-0.01%		0.01%	0.02%	-0.01%	507,118,953	(18,990,055)	488,200,177	71,278
Total Fixed Income	1.94%	1.70%	0.24%		1.01%	1.27%	-0.26%	1,880,870,324	(18,990,055)	1,880,702,888	18,822,619
Alternative Investments											
Private Equity	9.24%	10.11%	-0.87%	N/A	-1.90%	3.21%	-5.11%	638,564,764	(5,547,331)	630,996,863	(2,020,570)
Real Estate	6.30%	4.97%	1.33%	NCREIF + 100	0.38%	0.08%	0.30%	247,304,781	(556,182)	247,559,281	810,682
Total Alternatives	8.41%	7.94%	0.47%		-0.03%	1.92%	-1.95%	885,869,544	(6,103,512)	878,556,144	(1,209,888)
Cash Accounts											
Cash in Trust	0.06%	0.07%	-0.01%		0.01%	0.02%	-0.01%	17,983,265	(6,508,488)	11,597,519	122,742
Cash Outside Trust	0.00%	0.07%	-0.07%		0.00%	0.02%	-0.02%	3,536,250	-	2,394,191	(1,142,059)
Total Cash	0.06%	0.07%	-0.01%		0.01%	0.02%	-0.01%	21,519,515	(6,508,488)	13,991,710	(1,019,317)
Real Return Pool											
Brown Bros TIPS	4.40%	4.68%	-0.28%	CPI +4%	2.31%	2.57%	-0.26%	414,569,269	-	424,152,787	9,583,518
Other											
Russell Overlay	-1.23%				1.33%			101,553,756	-	101,720,424	166,669
Total Plan Ex PE & RE	6.50%	6.50%	0.00%		2.66%	2.65%	0.01%	7,486,134,446	(31,370,000)	7,627,881,773	173,117,326
Total Plan	6.72%	6.68%	0.04%		2.35%	2.56%	-0.21%				

*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

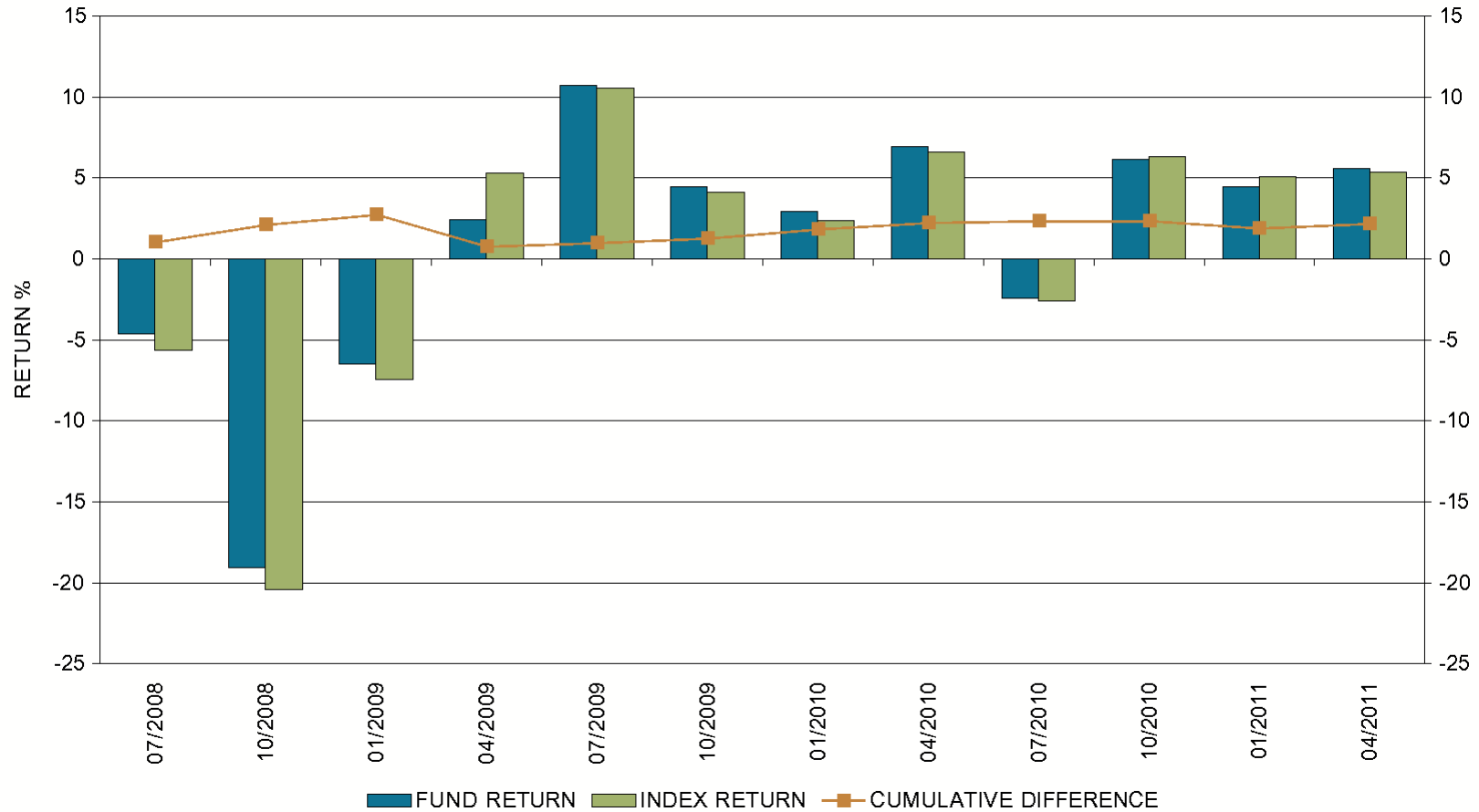
Index: TOTAL PLAN BENCHMARK

PERIODS: April 30, 2008 - April 30, 2011



STATE STREET

CUMULATIVE PERFORMANCE REPORT

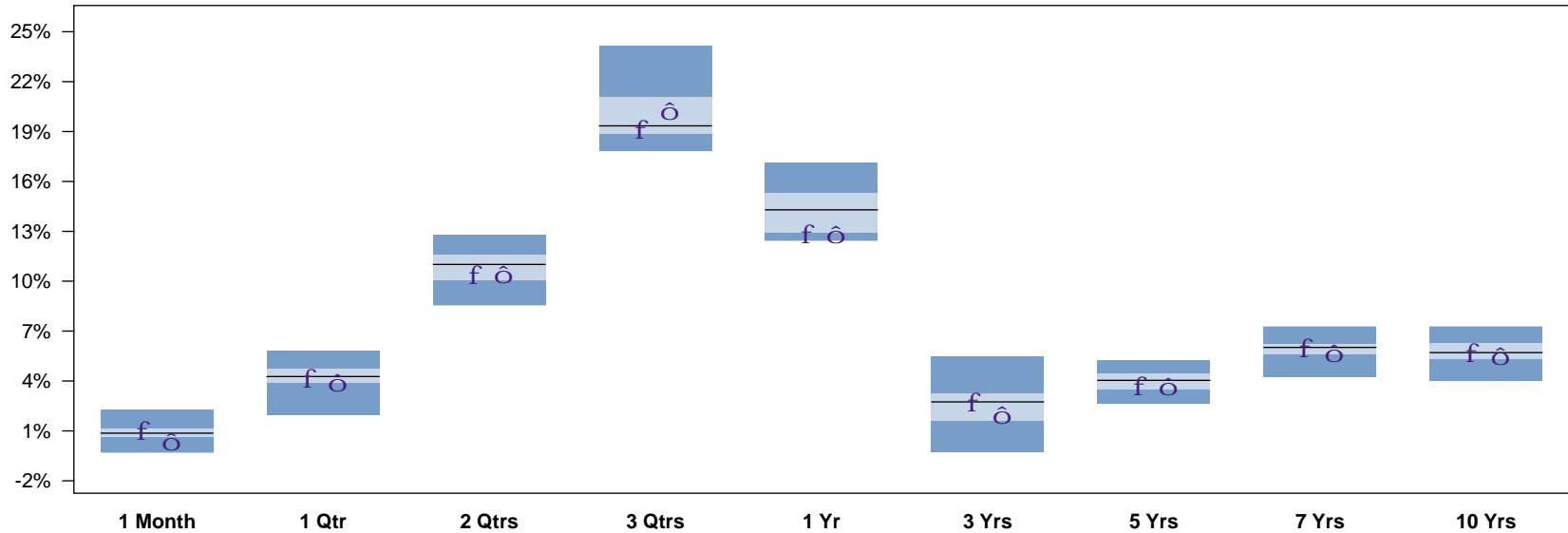


State of Rhode Island

Public Funds (DB) > \$1 Billion (SSC)
 PERIOD ENDING March 31, 2011



TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	2.29		5.82		12.80		24.13		17.09		5.45		5.25		7.27		7.28	
25th Percentile	1.15		4.78		11.65		21.10		15.30		3.24		4.50		6.27		6.31	
50th Percentile	0.87		4.27		11.01		19.34		14.29		2.75		4.04		6.02		5.71	
75th Percentile	0.60		3.88		10.02		18.81		12.90		1.60		3.49		5.60		5.32	
95th Percentile	-0.30		1.97		8.56		17.84		12.44		-0.24		2.66		4.23		4.04	
No. of Obs	30		30		29		28		28		29		28		28		28	
f TOTAL PLAN	1.13	26	4.27	50	10.52	62	19.22	59	12.95	70	2.84	37	3.80	67	6.13	43	5.80	38
o 1 TOTAL PLAN BENCHMARK	0.52	85	4.02	67	10.58	61	20.37	45	12.93	74	2.12	66	3.81	65	5.82	62	5.67	57

State of Rhode Island

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

PERIOD ENDING March 31, 2011



STATE STREET

TOTAL RETURN

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

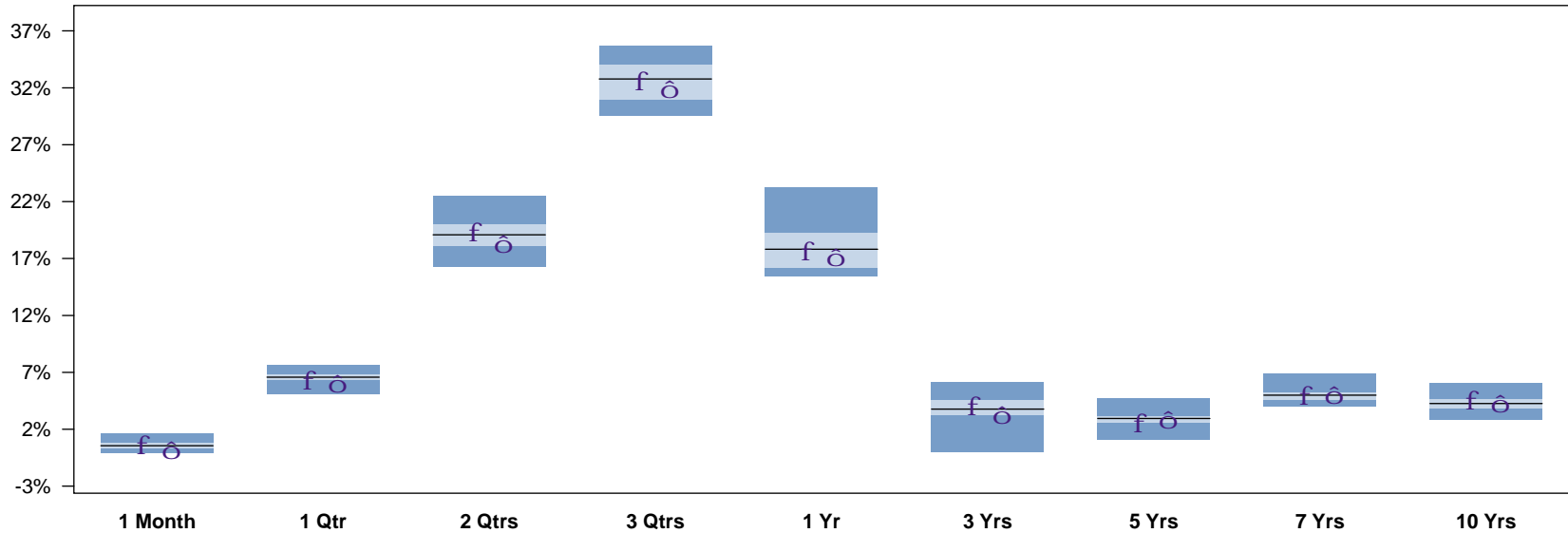
State of Rhode Island

US EQUITY POOLS PUBLIC GT 1BILL (SSC)
 PERIOD ENDING March 31, 2011



STATE STREET

TOTAL RETURN



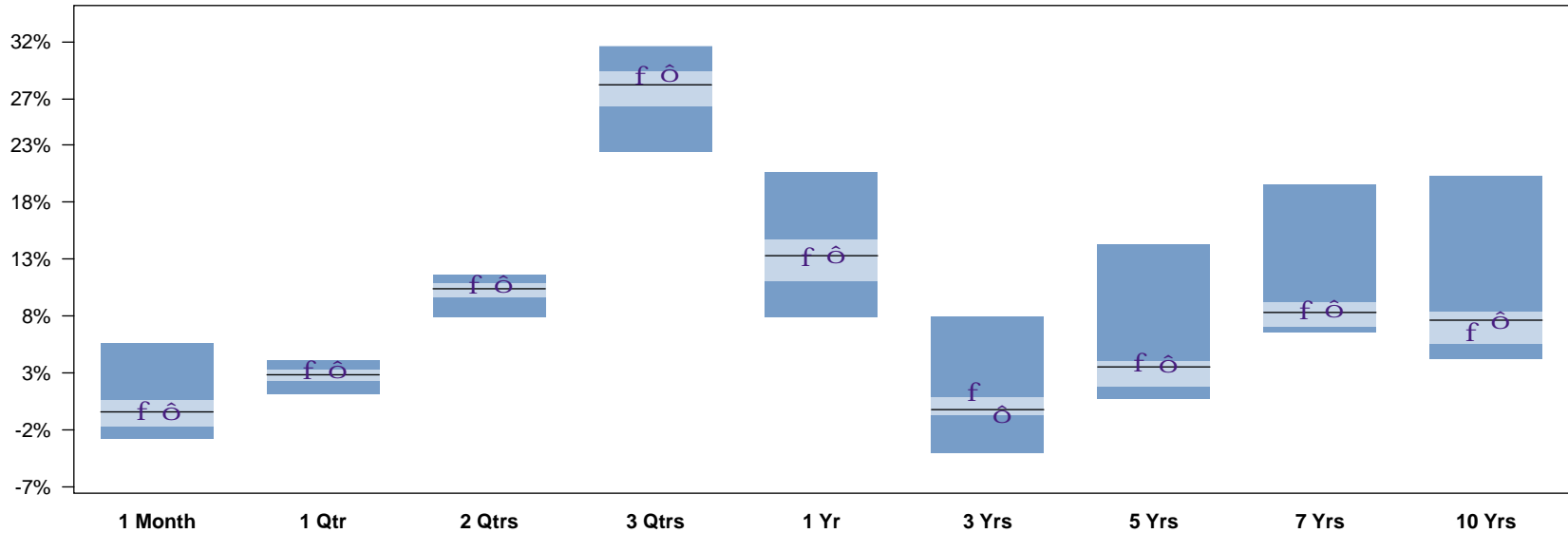
	1 Month	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs									
5th Percentile	1.60	7.64	22.48	35.66	23.28	6.15	4.69	6.86	6.05									
25th Percentile	0.83	6.89	19.97	34.06	19.31	4.61	3.17	5.27	4.71									
50th Percentile	0.55	6.57	19.09	32.78	17.82	3.77	2.95	4.99	4.26									
75th Percentile	0.33	6.35	18.07	30.87	16.17	3.19	2.57	4.52	3.79									
95th Percentile	-0.05	5.11	16.30	29.52	15.43	0.01	1.13	3.96	2.85									
No. of Obs	29	28	28	29	29	26	25	21	21									
f TOTAL US EQUITY	0.81	27	6.51	52	19.50	43	32.75	52	17.80	51	4.20	30	2.73	63	5.15	38	4.72	24
o WILSHIRE 5000	0.36	75	6.18	80	18.49	65	32.11	67	17.33	61	3.45	66	3.04	42	5.23	27	4.49	36

State of Rhode Island

Intl Equity Pools - Public Funds (DB) (SSC)
 PERIOD ENDING March 31, 2011



TOTAL RETURN



	1 Month	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	5.57	4.11	11.58	31.65	20.61	7.95	14.23	19.49	20.26
25th Percentile	0.61	3.33	10.86	29.48	14.76	0.92	4.02	9.20	8.35
50th Percentile	-0.42	2.83	10.37	28.26	13.28	-0.22	3.52	8.30	7.62
75th Percentile	-1.75	2.22	9.60	26.34	11.00	-0.72	1.81	7.02	5.53
95th Percentile	-2.78	1.13	7.88	22.35	7.87	-3.99	0.75	6.54	4.28
No. of Obs	45	45	44	45	45	38	34	33	31
f TOTAL INTERNATIONAL	-0.19	3.44	10.92	29.29	13.33	1.51	4.10	8.70	6.74
o MSCI AC WORLD ex US (-0.19	3.49	10.99	29.48	13.61	-0.38	4.05	8.89	7.84

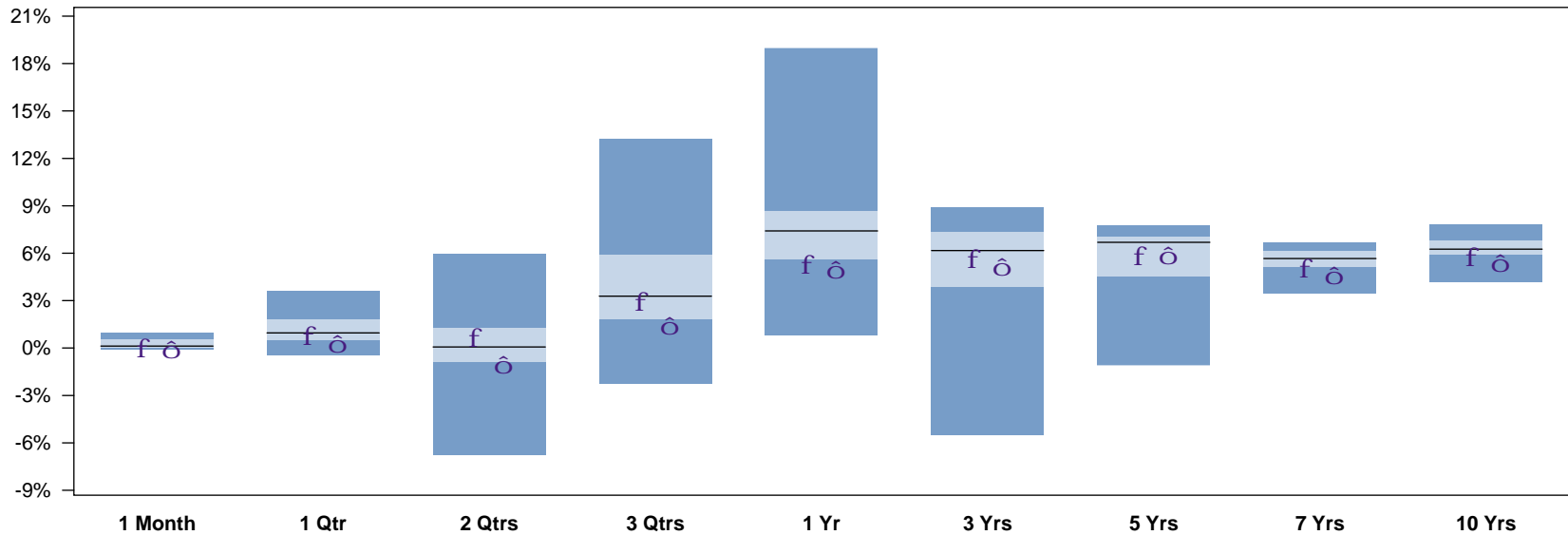
State of Rhode Island

US FIXED INC POOL PUBLIC GT 1 BILL (SSC)
 PERIOD ENDING March 31, 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	0.98		3.58		5.94		13.20		18.98		8.88		7.77		6.67		7.80	
25th Percentile	0.57		1.82		1.25		5.91		8.70		7.35		7.07		6.16		6.80	
50th Percentile	0.12		0.96		0.07		3.28		7.41		6.17		6.69		5.66		6.26	
75th Percentile	0.03		0.45		-0.87		1.81		5.60		3.82		4.52		5.13		5.87	
95th Percentile	-0.09		-0.48		-6.74		-2.23		0.81		-5.51		-1.07		3.47		4.14	
No. of Obs	19		18		18		18		19		16		16		13		13	
f TOTAL US FIXED INCOM	0.13	46	0.92	58	0.80	38	3.05	59	5.44	77	5.79	53	5.94	72	5.17	72	5.86	80
o BC AGGREGATE	0.06	69	0.42	77	-0.88	76	1.57	79	5.12	81	5.30	66	6.03	69	4.77	88	5.56	81

State of Rhode Island

TOTAL PLAN

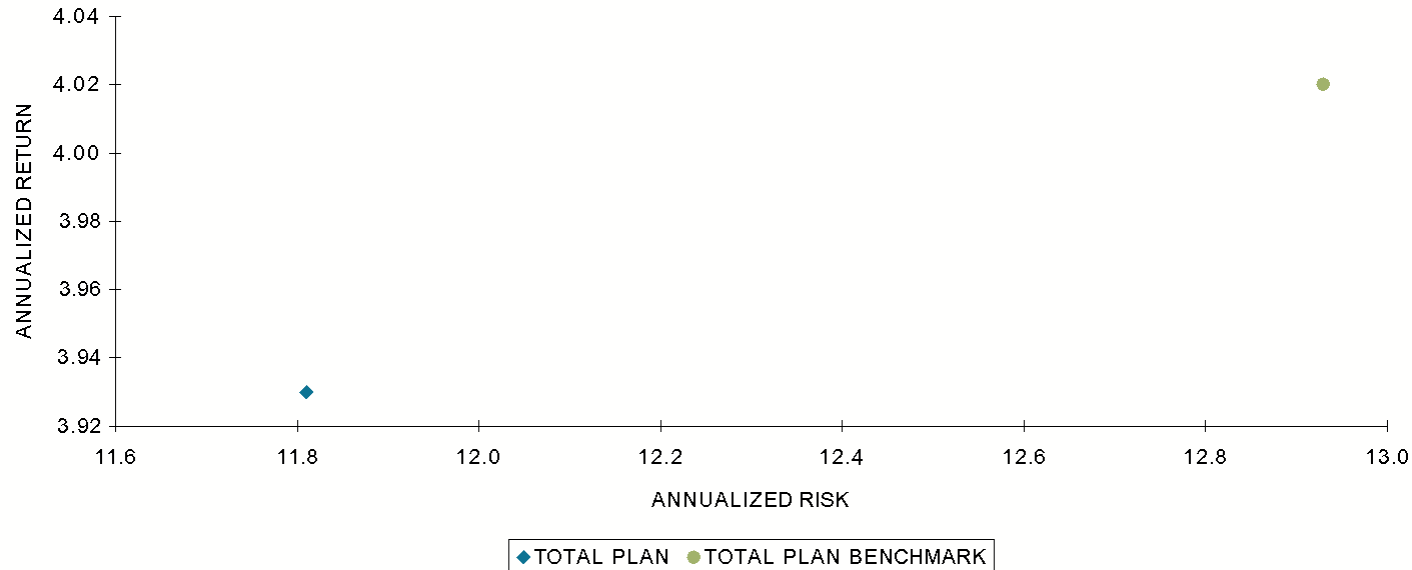
Benchmark: TOTAL PLAN BENCHMARK

April 30, 2006 - April 30, 2011



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	3.93
Benchmark Return	4.02
Return Differences	-0.08
Portfolio Standard Deviation	11.81
Benchmark Standard	12.93
Tracking Error	1.90

RISK STATISTICS

Historic Beta	0.91
R-squared	0.98
Jensen's Alpha	0.09
Sharpe Ratio	0.15
Treynor Ratio	1.96
Information Ratio	-0.04

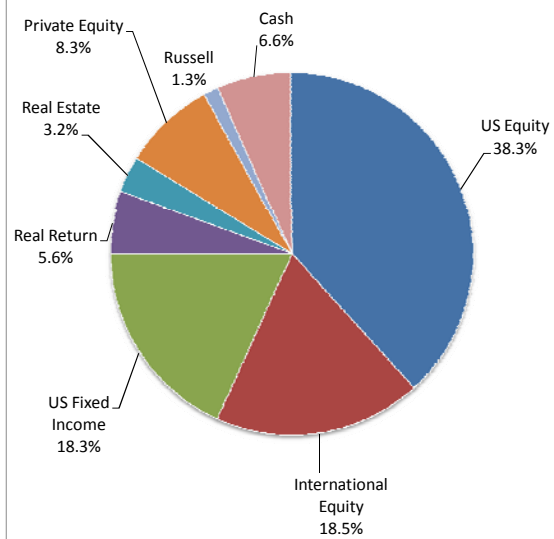
ASSET ALLOCATION

State of Rhode Island

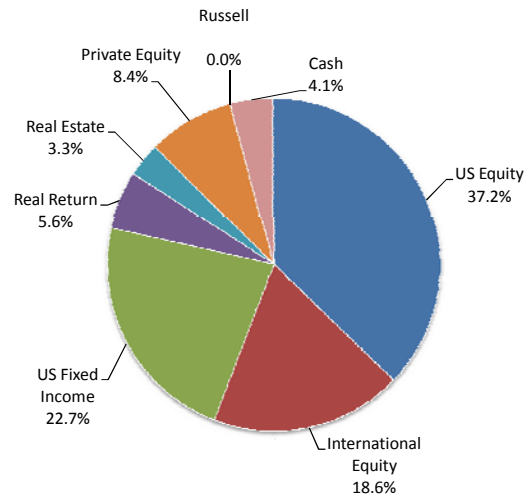
Asset Allocation

4/30/2011

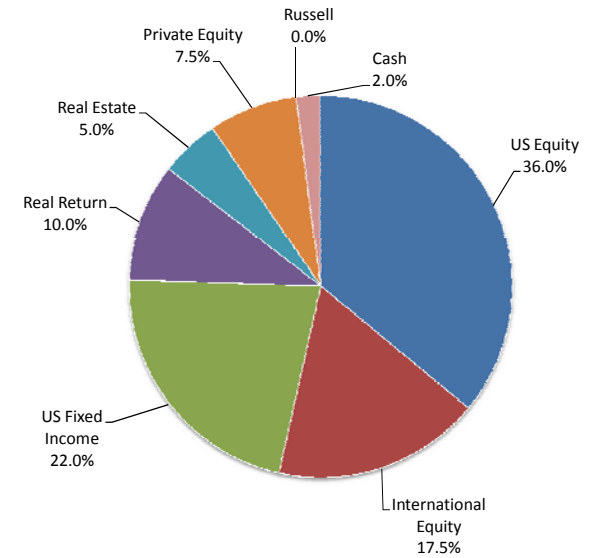
Physical Allocation



Notional Allocation



Policy Allocation

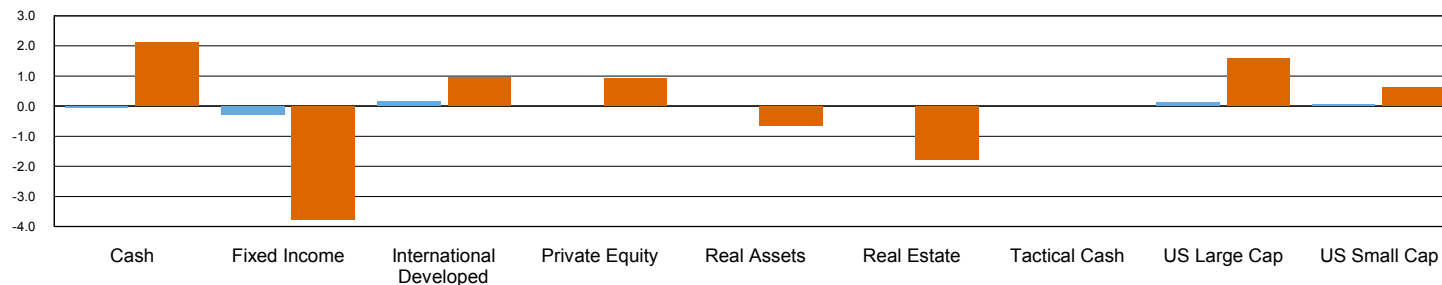


* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

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>	
Total Market Value	7,637.5	100.0%	0.0	0.0%	7,637.5	100.0%	7,637.5	100.0%	7,637.5	100.00%
Cash	160.4	2.1%	-160.7	-2.1%	-0.3	0.0%	4.0	0.1%	0.0	0.00%
Cash	160.4	2.1%	-160.7	-2.1%	-0.3	0.0%	4.0	0.1%	0.0	0.00%
Equity	4,970.5	65.1%	-152.4	-2.0%	4,818.1	63.1%	4,791.6	62.7%	4,658.9	61.00%
International Developed	1,410.2	18.5%	-40.7	-0.5%	1,369.4	17.9%	1,356.8	17.8%	1,336.6	17.50%
Private Equity	643.6	8.4%	0.0	0.0%	643.6	8.4%	643.6	8.4%	572.8	7.50%
US Small Cap	734.6	9.6%	-32.6	-0.4%	702.1	9.2%	697.8	9.1%	687.4	9.00%
US Large Cap	2,182.1	28.6%	-79.1	-1.0%	2,102.9	27.5%	2,093.4	27.4%	2,062.1	27.00%
Fixed	1,392.8	18.2%	313.1	4.1%	1,705.9	22.3%	1,728.1	22.6%	1,680.3	22.00%
Fixed Income	1,392.8	18.2%	313.1	4.1%	1,705.9	22.3%	1,728.1	22.6%	1,680.3	22.00%
Other	1,113.9	14.6%	0.0	0.0%	1,113.9	14.6%	1,113.9	14.6%	1,298.4	17.00%
Tactical Cash	443.0	5.8%	0.0	0.0%	443.0	5.8%	443.0	5.8%	443.0	5.80%
Real Estate	246.8	3.2%	0.0	0.0%	246.8	3.2%	246.8	3.2%	381.9	5.00%
Real Assets	424.2	5.6%	0.0	0.0%	424.2	5.6%	424.2	5.6%	473.5	6.20%

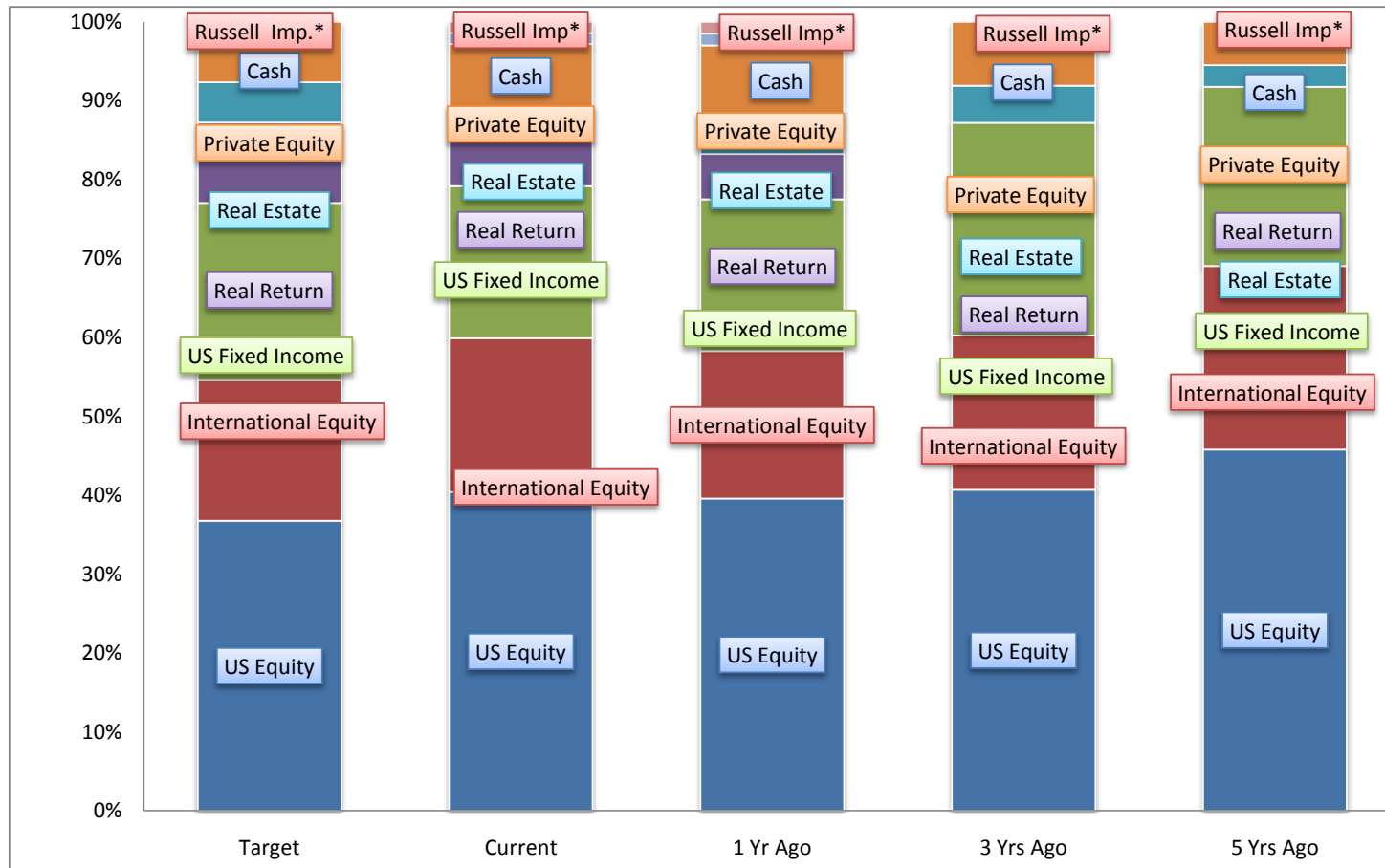
Deviations from Target Allocation



State of Rhode Island

Historical Asset Allocation

30-Apr-2011



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	36.0%	38.3%	37.9%	40.6%	45.4%
International Equity	17.5%	18.5%	17.9%	19.5%	23.1%
US Fixed Income	22.0%	18.3%	18.4%	26.9%	22.5%
Real Return	10.0%	5.6%	5.5%	0.0%	0.0%
Real Estate	5.0%	3.2%	3.4%	4.7%	2.7%
Private Equity	7.5%	8.3%	9.8%	8.1%	5.4%
Russell Implementation*	0.0%	1.3%	1.4%	0.0%	0.0%
Cash	2.0%	6.6%	5.6%	0.1%	0.8%
Total Plan	100.0%	100.0%	100.0%	100.0%	100.0%

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	Projected 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	66,900,000	66,900,000	791,696,179
ADMINISTRATIVE EXPENSES	393,312	548,021	590,613	618,987	508,890	492,317	396,616	429,243	456,810	547,719	615,392	866,576	6,464,496
INVESTMENT EXPENSES	1,380,131	2,706	360,147	343,219	464,523	886,459	508,571	306,066	343,834	785,528	378,219	352,246	6,111,650
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	67,893,611	68,118,822	804,272,325
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	20,000,348	36,811,095	468,153,934
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	1,361,324	7,740,460	52,648,670
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	21,361,672	44,551,555	520,802,604
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)	(46,531,939)	(23,567,267)	(283,469,721)

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	Projected 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	5,747,541	5,766,674	72,195,600
ADMINISTRATIVE EXPENSES	72,431	100,922	109,616	114,883	94,718	91,633	73,821	80,624	86,146	103,274	111,649	159,026	1,198,741
INVESTMENT EXPENSES	254,162	498	66,843	63,701	86,460	164,993	94,658	57,488	64,841	148,113	68,619	64,641	1,135,016
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	5,927,809	5,990,340	74,529,357
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	4,271,452	7,021,682	58,599,449
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	246,982	1,420,455	9,787,044
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	4,518,434	8,442,137	68,386,493
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)	(1,409,375)	2,451,797	(6,142,864)

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	Projected 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	108,054	108,054	1,467,019
ADMINISTRATIVE EXPENSES	6,471	9,016	9,907	10,383	8,694	8,411	6,776	7,512	8,060	9,742	9,803	14,075	108,849
INVESTMENT EXPENSES	22,706	45	6,041	5,757	7,936	15,144	8,688	5,356	6,067	13,972	6,025	5,721	103,458
TOTAL OUTFLOW	144,233	122,896	141,749	139,641	140,131	147,056	141,965	139,369	150,118	160,436	123,881	127,851	1,679,327
CONTRIBUTIONS	370,000	390,000	375,000	705,000	424,000	425,000	430,000	432,000	430,000	705,000	65,000	760,000	5,511,000
OTHER INCOME*	18,565	95,814	38,784	61,618	62,303	136,335	84,365	74,526	159,825	12,931	21,685	125,725	892,476
TOTAL INCOME	388,565	485,814	413,784	766,618	486,303	561,335	514,365	506,526	589,825	717,931	86,685	885,725	6,403,476
DIFFERENCE	244,332	362,918	272,035	626,977	346,172	414,279	372,400	367,157	439,708	557,494	(37,196)	757,875	4,724,150

*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
EQUITIES													
SSgA Russell 1000/S& ZU14			37,365			44,945			31,075			100,000	213,385
SSGA Russell 2000 ZU06			30,227			34,921			33,387			17,388	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			406,900			470,106	1,573,866
FIXED INCOME													
Brown Bros. ZU44			166,174			167,249			159,463			152,252	645,139
Fidelity ZU46			152,798			153,780			147,583			140,949	595,110
Taplin ZU84			228,218			231,147			231,206			179,763	870,334
Mackay Shields ZU59			175,084			161,036			167,506			147,848	651,474
Brown Bros.TIPS ZU69			<u>114,026</u>			<u>114,761</u>			<u>108,601</u>			<u>113,544</u>	450,932
			836,300			827,973			814,359			734,357	3,212,989
INT'L EQUITIES													
The Boston Co ZU77			0			0			0			0	0
Mondrian ZU67			0			0			0			0	0
Goldman Sachs Asset ZU25			0			0			0			0	0
SSgA MSCI ACWI ZU08			<u>151,078</u>			<u>164,663</u>			<u>149,217</u>			<u>150,000</u>	614,959
	0		151,078	0		164,663			149,217			150,000	614,959
REAL ESTATE													
L & B Real Estate ZU79	135,186	0	86,931	127,607	357,152	979,695	147,277	12,834	191,583	115,161	385,731	86,250	2,625,408
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt F ZU32	1,521,813	3,248	346,100	285,070	201,766	86,901	464,640	356,076	223,158	832,452	67,133	336,359	4,724,716
SUB TOTAL-INV MGMT FEES													
	1,656,999	3,248	1,803,562	412,677	558,919	2,488,864	611,917	368,910	1,785,217	947,613	452,864	1,777,072	12,751,939
PROFESSIONAL FEES													
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 ZU76		84,375	0	0	84,375	0	0	84,375	0	84,375	0	93,750	431,250
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	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>35,625</u>	142,500
	103,220	160,134	173,801	79,812	162,231	191,263	76,907	162,103	112,149	161,421	88,037	206,954	1,678,031
OPERATING EXPENSE													
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	<u>12,500</u>	0	<u>5,700</u>	0	0	<u>11,950</u>	<u>11,250</u>	<u>5,700</u>	<u>11,650</u>	0	<u>6,250</u>	<u>5,400</u>	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
TOTAL:	2,037,629	602,525	2,624,994	1,158,146	1,106,567	3,382,927	1,032,782	886,637	2,337,821	1,756,644	939,396	2,816,748	20,566,894

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investments Unfunded Commitment
April 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*	\$	19,045,800.00	\$ 891,902.53
Castile III	\$	5,000,000.00	\$ 1,225,000.00
Centerbridge	\$	15,000,000.00	\$ 1,680,387.28
Charterhouse Capital Partners VIII*	\$	22,210,500.00	\$ 4,356,114.94
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*	\$	24,431,550.00	\$ 3,111,218.59
CVC 5	\$	29,614,000.00	\$ 14,939,249.79
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	\$ 4,904,477.00
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	\$ 1,312,078.00
Kayne Anderson Energy Fund IV	\$	15,000,000.00	\$ 4,800,000.00
Leapfrog Ventures II	\$	10,000,000.00	\$ 1,220,000.00
Leeds Weld Equity Partners IV	\$	10,000,000.00	\$ 53,569.26
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 Glb. 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	\$ 6,428,400.01
Nordic Capital Fund III*	\$	13,240,240.00	\$ 215,829.97
Nordic Capital Fund V*	\$	21,641,244.89	\$ -
Nordic Capital Fund VI*	\$	22,210,500.00	\$ 2,176,863.50
Nordic VII	\$	22,210,500.00	\$ 8,972,042.19

State of Rhode Island Alternative Investments Unfunded Commitment
April 2011

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
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
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	\$ 7,247,547.00
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	\$ 1,080,897.00
TPG Partners V	\$ 20,000,000.00	\$ 3,304,997.00
TPG VI	\$ 10,000,000.00	\$ 5,595,713.00
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
Total Alternative Investments	\$ 1,104,452,685.89	\$ 172,528,588.33

*transactions occur in foreign currence

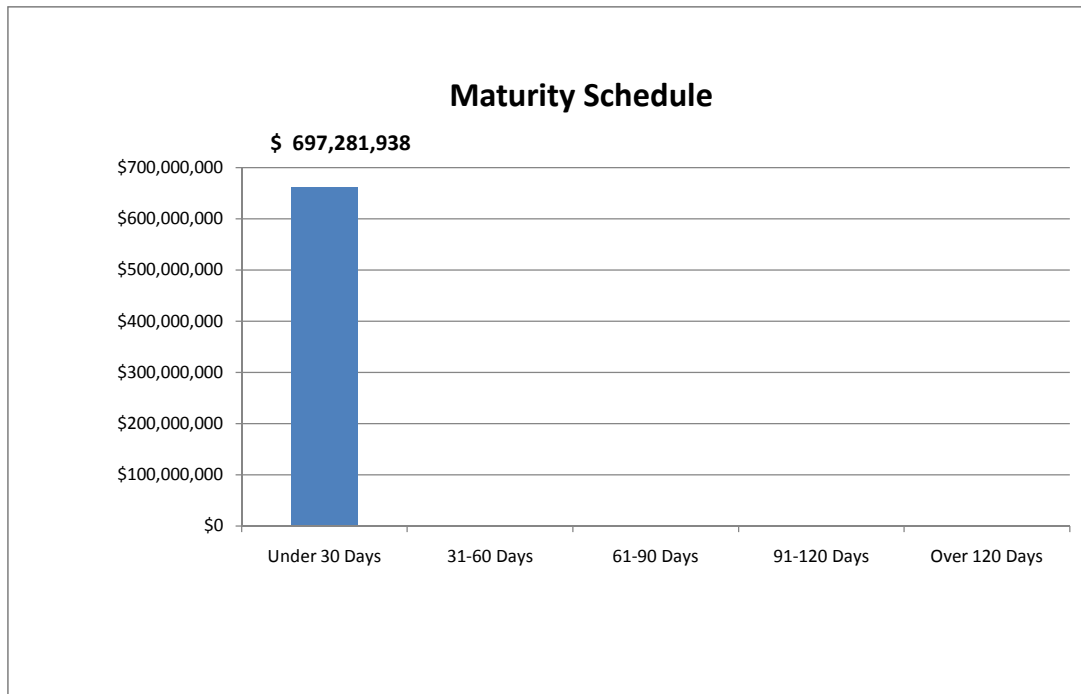
** fees NOT affecting unfunded commitment

State of Rhode Island Real Estate Investment Unfunded Commitment
April 2011

<u>Real Estate Partnership Investment</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
GMAC Commerical Realty Partners II	\$	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 Esate Investors (PRISA)	\$	50,000,000.00	\$ -
Prudential Real Esate 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 April 30, 2011



SIC Compliance Report								
Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	Total (\$)
Guidelines-Total/Vendo	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	112,684,643	0	0	112,684,643
	0%	0%	0%	0%	0%	0%	0%	30.41%
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	67,939,058	0	0	0	67,939,058
	0%	0%	0%	18%	0%	0%	0%	18.34%
BlackRock	0	0	0	51,064,683	0	0	0	51,064,683
	0%	0%	0%	14%	0%	0%	0%	13.78%
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	20,496,893	0	0	20,496,893
	0%	0%	0%	0%	6%	0%	0%	5.53%
Webster Bank	0	0	0	0	93,256,371	0	0	93,256,371
	0%	0%	0%	0%	25%	0%	0%	25.17%
Oppenheimer Inc	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,056,562	0	0	0	0	0	25,056,562
	0%	7%	0%	0%	0%	0%	0%	6.76%
TOTALS	-	25,056,561.81	-	119,003,741.02	226,437,907.05	-	-	370,498,210
(%) PORTFOLIO	0.00%	6.76%	0.00%	32.12%	61.12%	0.00%	0.00%	100.00%

Note: PIP + CD must be under 75%.

Actual PIP + CD: 67.88%

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

State of Rhode Island
Short Term Cash Monthly Performance
Performance for

April 01, 2011 to April 30, 2011

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 99,885,571.81	\$ 103,624,019.27	\$ 125,378,905.15	\$ 38,447.46	0.3731%
H.A.V.A	\$ 294.09	\$ 294.11	\$ 294.09	\$ 0.02	0.0827%
GENERAL FUND (HIST PRES)	\$ 535,735.66	\$ 535,775.29	\$ 535,735.66	\$ 39.63	0.0900%
HIGHWAY FUND	\$ 8,712,360.36	\$ 9,212,583.24	\$ 7,865,693.70	\$ 222.88	0.0345%
T.D.I. RESERVE (DET)	\$ 73,434,617.39	\$ 64,444,616.04	\$ 68,801,284.06	\$ 9,998.65	0.1768%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 119,990,641.46	\$ 115,014,030.68	\$ 118,223,974.79	\$ 23,389.22	0.2407%
BOND CAPITAL FUND	\$ 8,415.04	\$ 208,563.32	\$ 1,995,081.71	\$ 148.28	0.0904%
R.I. CLEAN WATER ACT	\$ 305,117.53	\$ 305,140.10	\$ 305,117.53	\$ 22.57	0.0900%
STATE LOTTERY FUND	\$ 49,559,879.02	\$ 45,568,756.33	\$ 42,296,545.69	\$ 8,877.31	0.2554%
ASSESSED FRINGE BEN ADM	\$ 1,006,060.56	\$ 1,006,134.98	\$ 1,006,060.56	\$ 74.42	0.0900%
AUTO EQUIPMENT SERVICE	\$ 899.55	\$ 899.62	\$ 899.55	\$ 0.07	0.0947%
HEALTH INSURANCE FUND	\$ 21,913,669.81	\$ 21,514,380.02	\$ 21,607,003.14	\$ 710.21	0.0400%
FLEET REVOLVING LOAN FUND	\$ 172.91	\$ 172.93	\$ 172.91	\$ 0.02	0.1407%
EMPLOYEES RETIREMENT	\$ 1,621,967.46	\$ 1,327,618.50	\$ 17,258,634.13	\$ 5,651.04	0.3984%
MUNICIPAL EMPLOYEES RET.	\$ 262,981.74	\$ 263,182.99	\$ 1,386,315.07	\$ 201.25	0.1766%
RETIREE HEALTH FUND	\$ 10,215,134.25	\$ 915,707.66	\$ 7,751,800.92	\$ 573.41	0.0900%
BOG RETIREE FUND	\$ 1,761,656.00	\$ 261,770.28	\$ 1,544,989.33	\$ 114.28	0.0900%
RIPTA HEALTH FUND	\$ 957,932.72	\$ 958,003.58	\$ 957,932.72	\$ 70.86	0.0900%
PERMANENT SCHOOL FUND	\$ 1,429,290.98	\$ 1,429,396.71	\$ 1,429,290.98	\$ 105.73	0.0900%
TEACHER RETIREE HEALTH FUND	\$ 2,057,824.61	\$ 57,927.51	\$ 1,391,157.94	\$ 102.90	0.0900%
UNIVERSITY COLLEGE	\$ 672.99	\$ 673.04	\$ 672.99	\$ 0.05	0.0904%
HIGHER EDUCATION	\$ 304,562.33	\$ 4,583.38	\$ 284,562.33	\$ 21.05	0.0900%
INDUS. BLDG. & MTG. INS.	\$ 3,643,347.60	\$ 3,643,617.10	\$ 3,643,347.60	\$ 269.50	0.0900%
Operating Funds Totals	\$ 397,608,805.87	\$ 370,297,846.68	\$ 423,665,472.55	\$ 89,040.81	0.256%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.39	\$ 7,385.32	\$ 7,385.30	\$ 0.07	0.0115%
BOND CCDL 1994 SERIES A	\$ 15,000.29	\$ 15,000.13	\$ 15,000.10	\$ 0.13	0.0105%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,013.14	\$ 41,012.70	\$ 41,012.61	\$ 0.36	0.0107%
CCDL1998A	\$ 1,695,866.49	\$ 1,695,848.52	\$ 1,695,844.47	\$ 15.06	0.0108%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,386.15	\$ 102,385.07	\$ 102,384.82	\$ 0.91	0.0108%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 224,649.31	\$ 207,581.79	\$ 210,425.58	\$ 1.87	0.0108%
CCDL2002B	\$ 1,280.64	\$ -	\$ -	\$ -	0.0000%
CCDL 2004 SERIES A	\$ 3,113,011.06	\$ 3,110,892.56	\$ 3,111,232.72	\$ 27.63	0.0108%
BOND CCDL 2005 SERIES C	\$ 8,989,020.37	\$ 8,890,268.47	\$ 8,906,691.37	\$ 79.11	0.0108%
BOND CCDL 2005 SERIES E	\$ 923,167.85	\$ 923,157.26	\$ 923,155.32	\$ 8.20	0.0108%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 8,742,809.86	\$ 8,281,578.29	\$ 8,358,417.37	\$ 74.25	0.0108%
GO BND-NTAX 2007 SERIES A	\$ 5,865,970.30	\$ 5,865,910.81	\$ 5,865,895.91	\$ 52.09	0.0108%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 3,989,812.65	\$ 2,388,002.95	\$ 2,654,966.60	\$ 23.66	0.0108%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 21,104,883.69	\$ 20,580,803.16	\$ 20,668,069.06	\$ 183.58	0.0108%
CCDL10C	\$ 22,132,340.28	\$ 20,053,295.64	\$ 20,399,652.01	\$ 181.28	0.0108%
CCDL10D	\$ 7,928,231.80	\$ 5,970,744.35	\$ 6,296,982.15	\$ 56.02	0.0108%
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	\$ 333,817.90	\$ 225,922.07	\$ 261,885.80	\$ 2.32	0.0108%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 233,214.67	\$ 233,212.20	\$ -	\$ 2.07	0.0108%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,257.58	\$ 283,254.58	\$ -	\$ 2.52	0.0108%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ 54,386.42	\$ 54,385.84	\$ -	\$ 0.48	0.0107%
Bond Proceeds Fund Totals	\$ 85,781,505.84	\$ 78,930,641.71	\$ 79,519,001.19	\$ 711.61	0.011%
TANS PROCEEDS	\$ 254,306,309.59	\$ 247,853,086.65	\$ 247,806,309.59	\$ 46,777.06	0.2297%
Grand Totals	\$ 737,696,621.30	\$ 697,081,575.04	\$ 750,990,783.33	\$ 136,529.48	0.221%