

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
August 31, 2010**

**September 22, 2010
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Frank T. Caprio, Chair

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

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



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

Frank T. Caprio
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, September 22, 2010 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on August 25, 2010 *
3. General Consultant Report – Pension Consulting Alliance
4. Private Equity Consultant Presentations*
 - Cliffwater
 - Hamilton Lane
 - Pacific Corporate Group
5. Legal Counsel Report
6. Short-Term Investments Update
 - Information - proposed RI Short-Term Investment Pooled Trust
7. Chief Investment Officer Report
8. Treasurer's Report
9. New Business

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

POSTED ON FRIDAY, SEPTEMBER 17, 2010



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

Frank T. Caprio
General Treasurer

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Monthly Meeting August 25, 2010

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, August 25, 2010. The Treasurer called the meeting to order at 9:07 a.m.

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

State Investment Commission Minutes. Treasurer Caprio entertained a motion for approval of the minutes for the meeting of July 28, 2010. Mr. Gaudreau moved, Mr. Costello seconded, and the subsequent motion passed. The following members voted in favor: Ms. Booth Gallogly, Mr. Costello, Mr. Gaudreau, Mr. Giudici, Mr. Reilly and General Treasurer Caprio.

VOTED: To approve the Minutes of the July 28, 2010 monthly meeting.

General Consultant Report. Mr. Burns introduced the private equity consultant search topic. He stated that the board authorized the staff to issue a request for proposals (RFP) for a private equity consultant. PCA worked with the staff to develop the RFP tailored to Rhode Island specifications and a scoring process for responses. He turned to Mr. Goodreau to provide details on the responses and further action to complete the process.

Mr. Goodreau stated that there were 11 respondents which are listed in the handout. The fees and scope of services greatly vary. Several of the listed firms should not be considered further because they are extremely expensive and inflexible. Therefore, the suggestion today is to narrow this list down to three or four candidates for the next part of the process. The (staff) recommendation is that the focus be on three firms for further due diligence. These firms are: PCG, Hamilton Lane, and Cliffwater.

Mr. Reilly commented that like the process that that board went through for general consultant selection, narrowing the field down for further review will simplify the process into something the board is comfortable with.

The group briefly discussed the current private equity portfolio, the current consultant and investment staff structure.

Mr. Costello and Mr. Reilly commended PCG for their service.

Mr. Burns stated that PCG, Hamilton Lane and Cliffwater conform very well to the current structure of the non-discretionary model. He noted that among PCA's clients that this is the model predominantly used.

Treasurer Caprio entertained a motion to continue the RFP, narrowing the search to three or more entities as staff and consultant advise with no decision to eliminate any entity unless it is brought back to the board. Ms. Booth Gallogly moved, Mr. Costello seconded, and the subsequent motion passed. The following members voted in favor: Ms. Booth Gallogly, Mr. Costello, Mr. Gaudreau, Mr. Giudici, Mr. Reilly and General Treasurer Caprio.

VOTED: To approve to continue the RFP, narrowing the search to three or more entities as staff and consultant advise with no decision to eliminate any entity unless it is brought back to the board.

Legal Counsel Report. Legal Counsel had no report.

Cash Management Report. Mr. Izzo asked the group to refer to the current collateral policy that was distributed. He said that the request today is to increase the collateral pool so that letters of credit issued by any of the twelve regional Federal Home Loan Banks (FHLB) become an acceptable form of collateral. He stressed that this request is in line with Treasurer Caprio's directive that safety of the fund's assets is the primary concern. The cost to the bank for this type of collateral is about one-third of a regular traditional discount note and the fund would benefit from the savings.

Treasurer Caprio asked about the process should recovery of assets be necessary.

Mr. Marr stated that if the counterparty were to default, the fund would immediately receive payment from the FHLB. This is much simpler when compared to the current structure of obtaining possession of pledged securities and arranging for liquidation. Further, the Letters of Credit (LOC) issued by a Federal Home Loan Bank are the joint and several liabilities of the 12 Federal Home Loan Banks. Even if the FHLB that issued the LOC were to fail, the FHLB system would assume the liability. And of course, there is also the implicit guarantee from the Federal government over the entire system—the FHLB system is integral to the operation of the country's banking system. From an asset protection and recovery standpoint, this method of collateralization is just as secure as current practices and would potentially result in faster recovery in the event of default.

Treasurer Caprio entertained a motion to approve the revised policy on collateralization of deposits as presented by Mr. Izzo and Mr. Marr. Mr. Costello moved, Ms. Booth Gallogly and Mr. Gaudreau seconded and the subsequent motion passed. The following members voted in favor: Ms. Booth Gallogly, Mr. Costello, Mr. Gaudreau, Mr. Giudici, Mr. Reilly and General Treasurer Caprio.

VOTED: To approve the revised policy on collateralization of deposits as presented by Mr. Izzo and Mr. Marr.

Alliance Bernstein Modification Global REIT Allocation Update. Mr. Dingley asked the group to turn to the Alliance Bernstein document Migrating Global Real Estate to Multi-Asset

Inflation Strategy. He explained that Alliance Bernstein is taking their global REIT allocation and diversifying it to include commodity stocks and commodity futures. This allocation is similar to what this board is doing with the real return allocation in order to lower the correlation in the class, therefore reducing risk in the event of another downturn.

Chief Investment Officer Report. Mr. Goodreau stated that the investment program for the fund has been simplified by moving to the indexes. However, there are not a lot of options to invest money currently because fixed income is at the maximum and a product that really fits the total return portfolio has not been identified. As an alternative, until there is a total return mechanism, a product that is already in the existing allocation policy might be worth considering.

He said that State Street Global Advisors, with whom the SIC has an existing relationship, offers ETFs that are like our S&P 500 index. One that is worth considering is the SDY. The SDY is a basket of the S&P 500 stocks that pay a high quality, consistent dividend similar to that of a total return product. He reviewed a fact sheet and a report compiled by Ned Davis Research that was included in the Board packet. He concluded by asking the group to consider dividend strategies for further discussion at a future meeting.

Ms. Booth Gallogly commented that this would be an interesting option to pursue and that she would provide an article from Fortune on a similar product.

Treasurer's Report. Treasurer Caprio asked that Treasury and PCA staffs continue the review process in the private equity consultant search and update the board next month.

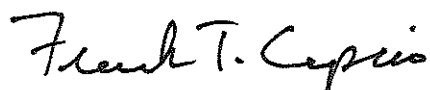
New Business. There was no new business.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 9:54 a.m.

Respectfully submitted,



Frank T. Caprio
General Treasurer

STAFF SUMMARY

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

PORTFOLIO PERFORMANCE

August

The ERSRI portfolio posted a 1.82% loss for the month of August, against the policy index of -2.17%. Domestic Equities lost 5.13%, international equities were down 2.76%, and the fixed income asset class returned 0.85%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was -2.20% against its -2.12% index.

Calendar Year to Date

For the eight months ending August 31, 2010, the portfolio is up 0.46% against the policy index of -0.46%. Domestic equities were down 4.59%, international equities were down 5.63%, while fixed income generated a return of 5.97%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2011, the fund has gained 2.31%, against the policy index of 2.62%.

Index Performance Summary - August 31, 2010		
Market Indices	Aug-10	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	-4.51%	-4.62%
DJ Wilshire 5000	-4.71%	-4.26%
Russell 2000	-7.40%	-2.97%
Policy Index	-2.12%	-0.26%
<u>International Equity</u>		
MSCI ACWI	-2.73%	-2.72%
<u>Fixed Income</u>		
BC AGG	1.29%	7.83%
<u>Real Estate</u>		
NCREIF	0.08%	-0.71%

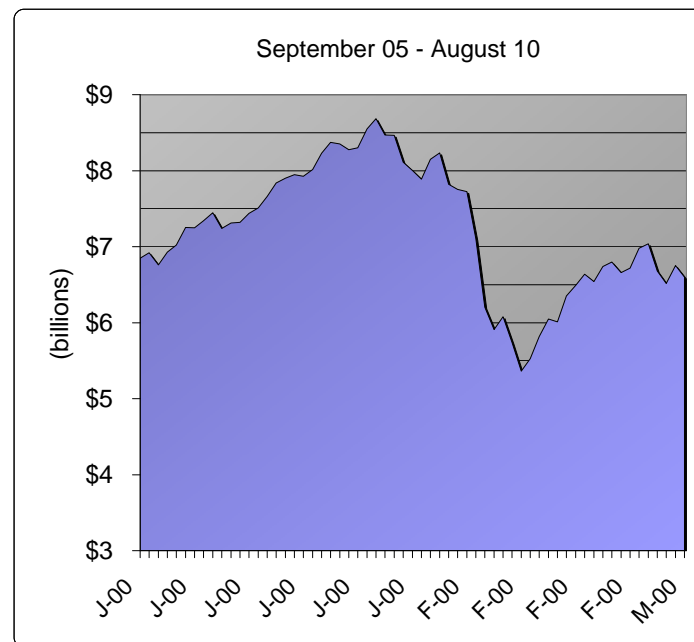
ERSRI Performance By Asset Class	Aug-10	Calendar YTD
Domestic Equity	-5.13%	-4.59%
Fixed Income	0.85%	5.97%
International Equity	-2.76%	-5.63%
Total Fund Composite*	-2.20%	-0.36%
Manager Summary	Aug-10	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	0.02%	0.12%
SSgA S&P 500	-4.50%	-4.57%
Russell Overlay	0.06%	0.48%
Wellington Technical Eq	-2.92%	-11.69%
Russell 2000 Index	-7.36%	-2.91%
Total Domestic Equity	-5.13%	-4.59%
<u>FIXED INCOME</u>		
Brown Bros TIPS	2.02%	6.69%
Brown Bros Core	1.53%	7.58%
Fidelity	0.35%	6.80%
Taplin Canida & Habacht	1.83%	9.39%
Fixed Income Cash Acct	0.02%	0.12%
Mackay Shield	0.67%	7.60%
Total Fixed Income	0.85%	5.97%
<u>INTERNATIONAL EQUITY</u>		
Total International Equity	-2.76%	-5.63%

*Total Fund Composite includes all classes ex PE & RE

**Market Valuation Report
August 31, 2010**

Market Values

The total portfolio value decreased in August by \$151.2 million to \$6.60 billion. This compares with an increase in value of \$132.4 million for the same period in 2009. The Domestic Equity Market values decreased by \$124.8 million, including transfers in of \$0.076 million; Fixed Income decreased by \$6.5 million, including transfers out of \$20.8 million; while International Values decreased by \$32.9 million, including transfers in of \$0.12 million. The Cash Accounts increased by \$5.8 million including transfers in of \$5.7 million, and Alternative Investments decreased by \$5.2 million, including transfers out of \$12.5 million. The Real Return Pool increased by \$8.0 million including transfers in of \$0.00 million. The overlay account increased by \$4.3 million.



Cash Flow

August pension payroll of \$71.6 million was greater than the \$46.9 million in contributions and wire transfers received by \$24.7 million.

To meet pension and other obligations, a transfer from long-term investments of \$27.8 million was necessary.

Alternative Investments

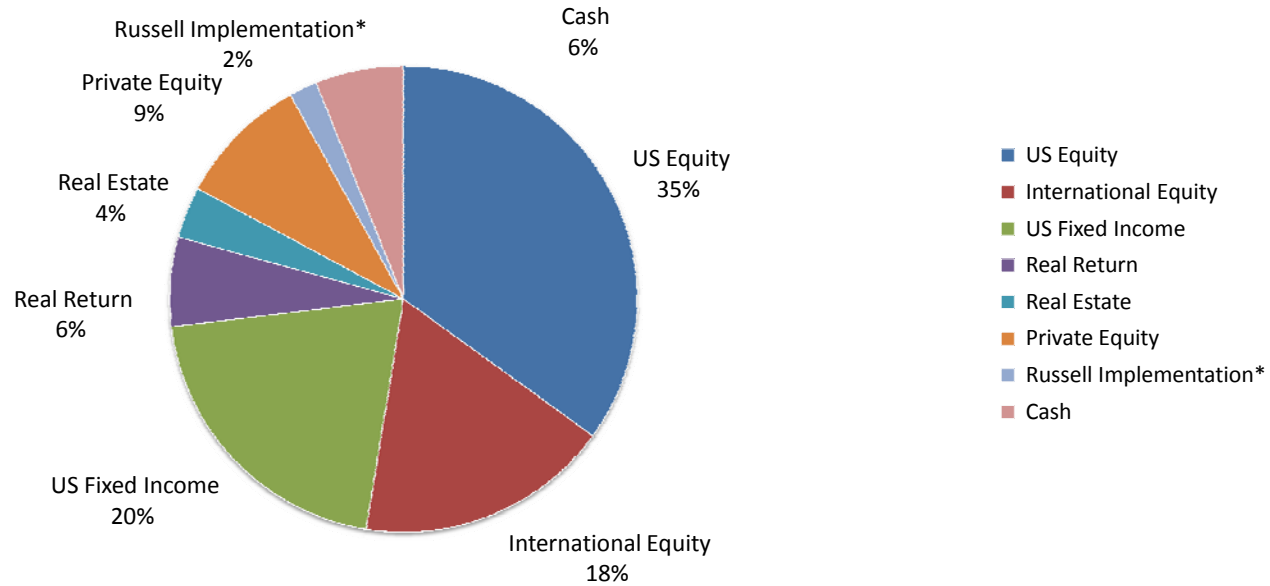
At this time the alternative investment asset class has unfunded commitments of approximately \$221.4 million on commitments of \$1,089 million.

CAPITAL CALLS Net of Distributions

August 2010	FYTD	UNFUNDED BALANCE
-\$4,681,807	-\$30,420,119	\$221,415,495
August 2009	FYTD	UNFUNDED BALANCE
\$444,014	\$2,635,404	\$347,458,751

State of Rhode Island

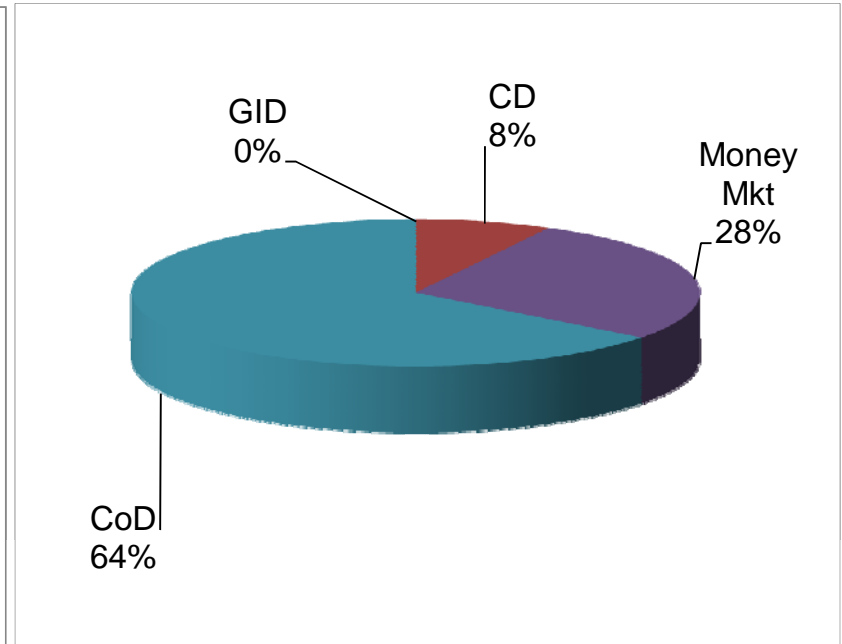
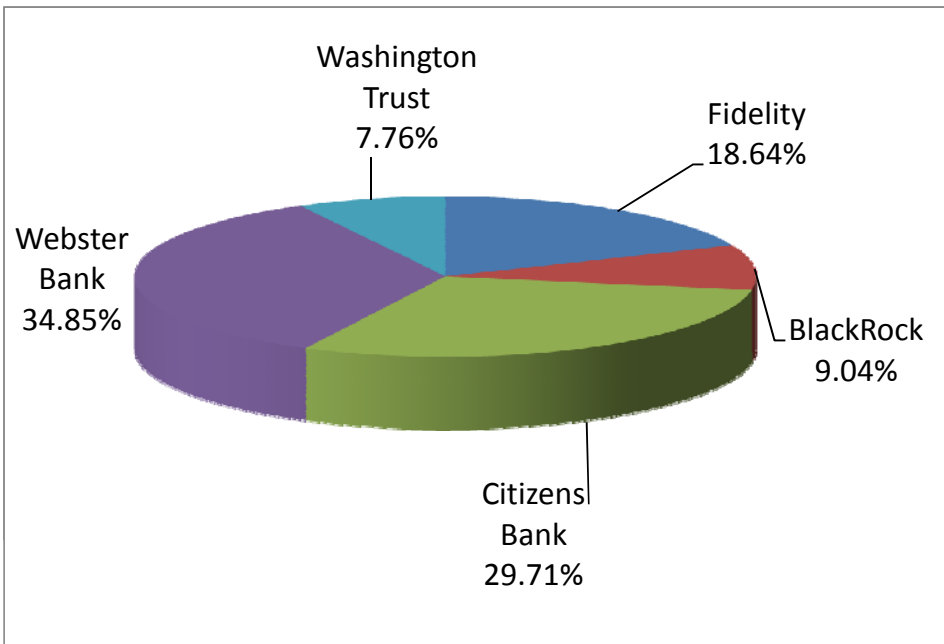
Asset Allocation
8/31/2010



	Value	Allocation
US Equity	2,309.10	35.0%
International Equity	1,160.42	17.6%
US Fixed Income	1,355.07	20.5%
Real Return	408.59	6.2%
Real Estate	234.91	3.6%
Private Equity	601.49	9.1%
Russell Implementation*	128.33	1.9%
Cash	402.82	6.1%
Total Fund	6,600.74	100.0%

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

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT:
August 31, 2010**



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

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

**Issuer Credit Ratings
Aug-10**

Issuer	Type of Instrument	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	0.00%				N/R		N/R	
JP Morgan Chase	2,3,5	0.00%	Aa1		P-1	A-1+	Aa1	AA-	Negative
BlackRock Inc.	6	9.04%	A1		P-1	A-1	A1	A+	Stable
RBS Citizens	3,4	29.71%	A2		P-1	A-2	A2	A-	Negative
Federated	6	0.00%				N/R		N/R	N/R
Fidelity	6	18.64%				N/R		N/R	N/R
Merrill Lynch	2,5,6	0.00%	A2		P-1	A-1	A2	A	Negative
Morgan Stanley	1,2,5	0.00%	A2		P-1	A-1	A2	A	Negative
Sovereign Bank	3,4	0.00%	A3		P-2	A-1	A3	A	Stable
State Street Bank & Trust Comp	1,3	0.00%	A1		P-1	A-1	A1	A+	Negative
Webster Bank	3,4	34.85%	A3		P-2	A-2	A3	BBB	Stable
Washington Trust	3,7	7.76%				N/R		N/R	N/R
Oppenheimer	5	0.00%					B2		Stable

Instrument Codes

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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

S&P Short-Term Credit Ratings:

- A-1** - Highest rated, strong capacity to meet obligations
 - A-2** - Somewhat more susceptible to adverse effects of changes in financial conditions, satisfactory
 - A-3** - Exhibits adequate protection parameters
 - B** - Significant speculative characteristics, faces major ongoing uncertainties
 - C** - Vulnerable to non-payment
 - D** - Payment default
- Modifiers:
+ or - show relative standing within the category.

Moody's Issuer Rating Symbols:

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

S&P Outlook Definitions:

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

Moody's Long-Term Debt Ratings:

- Aaa** - Best Quality
 - Aa** - High Quality
 - A** - Possess many favorable investment attributes
 - Baa** - Medium-grade obligations
 - Ba** - Possess speculative elements
 - B** - Generally lack characteristics of desirable investments
 - Caa** - Poor standing
 - Ca** - Speculative in a high degree
 - C** - Lowest rated class of bonds
- Modifiers:
1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Long-Term Debt Ratings:

- AAA** - Highest rating, extremely strong
 - AA** - Differs slightly from highest rating, very strong
 - A** - Somewhat more susceptible to adverse effects of change in economic condition, strong
 - BBB** - Exhibits adequate protection parameters
 - BB, B, CCC, CC, C** - Have significant speculative characteristics. BB least speculative, C highest degree.
 - D** - Payment default
- Modifiers:
+ or - show relative standing within the category.

PERFORMANCE



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

Frank T. Caprio
General Treasurer

September 17, 2010

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on August 31, 2010.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

August 31, 2010

Asset Class		
Cash/Short Term Investments		759,892,987
Equities - Domestic		2,282,621,255
Equities - International		1,160,413,619
Fixed Income - Government	\$945,247,252	
Fixed Income - Corporate	\$616,272,406	
Total Fixed Income		1,561,519,659
Alternative Investments		601,376,460
Real Estate		234,911,928
Total Fund Investments		6,600,735,907
Plan Allocation		
State Employees & Teachers	83.25%	5,495,196,861
Municipal Employees	15.37%	1,014,377,978
State Police	0.88%	58,036,159
Judicial	0.50%	33,124,909
Total Fund Investments	100.00%	6,600,735,907

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 August 31, 2010

	MKT VAL	% of FUND	1 Month	3 Months	YTD	FYTD	1 Year	2 Years	3 Years	5 Years	ITD	Incept Date
DOMESTIC EQUITY												
Index												
SSGA S&P 500 INDEX FUND S&P 500	1,603,989,327	24.3	-4.5	-3.2	-4.6	2.2	5.0	-7.3	-8.6		-4.7	11/01/2006
			-4.5	-3.2	-4.6	2.2	4.9	-7.4	-8.7		-4.8	
RUSSELL 2000 INDEX FUND RUSSELL 2000	567,883,378	8.6	-7.4	-8.6	-2.9	-1.0	6.7				18.7	05/01/2009
			-7.4	-8.7	-3.0	-1.0	6.6				18.6	
Active Core												
WELLINGTON TECHNICAL EQUITY RUSSELL 3000	135,709,171	2.1	-2.9	-5.6	-11.7	0.6	0.5	-7.4	-1.7		-1.5	08/01/2007
			-4.7	-4.0	-4.3	1.9	5.6	-7.3	-8.3		-7.6	
Other												
SHOTT CAPITAL	1,519,357	0.0							-12.9			04/01/1999
TOTAL US EQUITY RUSSELL 3000	2,309,101,233	35.0	-5.1	-4.7	-4.6	1.3	5.3	-7.4	-8.3	-0.9	8.2	03/01/1989
			-4.7	-4.0	-4.3	1.9	5.6	-7.3	-8.3		-7.6	
INTERNATIONAL EQUITY												
Index												
MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,159,900,083	17.6	-2.8	4.8	-5.6	6.0	3.0				22.9	05/01/2009
			-2.8	4.7	-5.7	6.0	2.9				22.7	
Active												
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	245,374	0.0										11/01/2009
			-2.7	4.8	-5.4	6.1					-0.6	
SSGA TRANSITION ACCOUNT	273,058	0.0										11/01/2000
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)	1,160,418,515	17.6	-2.8	4.8	-5.6	6.0	3.0	-3.5	-6.9	3.5	4.4	03/01/1989
			-2.7	4.8	-5.4	6.1					-0.6	
U.S. FIXED INCOME												
Core												
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	363,124,474	5.5	1.5	4.0	7.6	2.6	8.6	8.4	6.7	5.2	6.7	03/01/1990
			1.3	4.0	7.8	2.4	8.9	8.8	8.0	6.2	7.4	
Mortgage												
PYRAMIS GLOBAL ADVISORS BC MBS	461,901,205	7.0	0.4	2.5	6.8	1.2	8.8	9.1	7.5	5.9	7.6	10/01/1989
			0.2	2.2	5.5	1.0	7.0	8.4	7.9	6.4	7.3	
Corporates												
TAPLIN, CANIDA & HABACHT BC CREDIT	366,817,283	5.6	1.8	6.0	9.4	3.6	14.2	11.1	6.6	5.6	7.0	04/01/1996
			2.0	6.0	9.8	4.0	12.9	11.3	8.4	6.0	6.9	
High Yield												
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	163,227,480	2.5	0.7	4.5	7.6	3.2	17.7	10.4	6.9	7.0	11.7	10/01/2002
			0.1	4.4	8.1	3.2	21.3	12.2	7.6	7.1	10.4	
Other												
FIXED INCOME CASH ACCOUNT	385,949,964	5.9	0.0	0.1	0.1	0.0	0.2	0.7	1.7		2.1	04/01/2007
TOTAL US FIXED INCOME BC AGGREGATE	1,741,020,404	26.4	0.9	3.2	6.0	1.9	9.2	8.0	6.9	5.7	6.6	12/01/1992
			1.3	4.0	7.8	2.4	9.2	8.6	7.7	6.0	6.6	
REAL RETURN POOL												
BROWN BROTHERS HARRIMAN - TIPS BARCLAYS US TIPS INDEX	408,587,315	6.2	2.0	3.5	6.7	2.0	11.1	5.8	7.9	5.6	6.1	06/01/2004
			1.8	3.4	6.4	1.9	10.6	4.9	7.2	5.3	5.8	
TOTAL REAL RETURN CPI + 4%	408,587,315	6.2	2.0	3.5	6.7	2.0	11.1	5.8	7.9	5.6	6.1	06/01/2004
			0.4	0.9	3.4	0.7					3.9	
ALTERNATIVE INVESTMENTS												
REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	234,912,664	3.6	1.0	4.0	-1.0	3.1	-13.9	-25.2	-15.3	-5.6	-4.4	01/01/2005
			0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
PRIVATE EQUITY S&P 500 PLUS 300 BP	601,490,413	9.1	0.8	-1.5	8.7	0.3	16.8	-1.8	1.3	6.6	8.8	01/01/1989
			-4.3	-2.5	-2.7	2.7	8.1	-4.6	-5.9	2.1	12.0	
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK	836,403,077	12.7	0.9	-0.1	6.1	1.1	7.3	-9.5	-4.0	2.9	7.9	04/01/1996
			-2.6	-1.1	-1.9	1.7	1.1	-6.8	-4.6	3.4		
RE-BALANCING												
RUSSELL IMPLEMENTATION SERVICES	128,333,444	1.9	0.1	0.2	0.5	0.1	0.6	0.1			0.1	09/01/2008
CASH												
CASH ACCOUNT (INSIDE)	16,100,968	0.2										07/01/2000
CASH ACCOUNT (OUTSIDE)	770,950	0.0										07/01/2000
TOTAL PLAN TOTAL PLAN BENCHMARK*	6,600,735,907	100.0	-1.8	0.3	0.5	2.3	7.2	-2.8	-3.5	2.4	9.0	01/01/1984
			-2.2	0.3	-0.5	2.6	5.6	-3.7	-4.2	2.2		

* 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 August 31, 2010

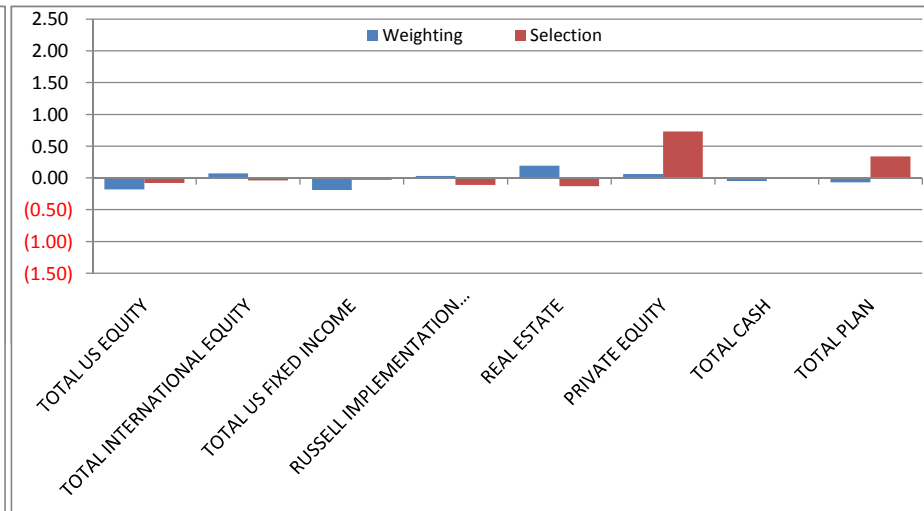
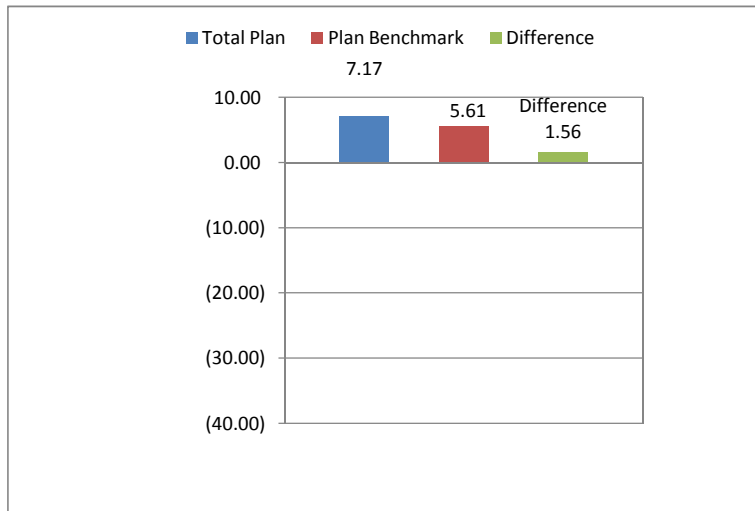
	MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date
DOMESTIC EQUITY									
Index									
SSGA S&P 500 INDEX FUND S&P 500	1,603,989	24.3	1.2	2.6	3.8	1.1	-1.8	-4.7	11/1/2006
RUSSELL 2000 INDEX FUND RUSSELL 2000	567,883	8.6	2.9	4.1	6.9	4.2	2.5	18.7	5/1/2009
Active Core									
WELLINGTON TECHNICAL EQUITY S&P 500	135,709	2.1	1.2	2.6	3.8	1.1	-1.8	-1.5	8/1/2007
Other									
SHOTT CAPITAL	1,519	0.0							4/1/1999
TOTAL US EQUITY RUSSELL 3000	2,309,101	35.0	2.0 1.8	3.3 3.1	5.0 4.4	2.3 1.7	-1.3 -1.3	8.2	3/1/1989
INTERNATIONAL EQUITY									
Index									
MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,159,900	17.6	4.4	6.8	7.1	4.4	1.1	22.9	5/1/2009
Active									
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	245	0.0	7.4	9.4	9.8	7.0	3.2		11/1/2009
SSGA TRANSITION ACCOUNT	273	0.0							11/1/2000
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)	1,160,419	17.6	7.0 7.4	8.8 9.4	8.7 9.8	6.0 7.0	2.2 3.2	4.4	3/1/1989
U.S. FIXED INCOME									
Core									
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	363,124	5.5	5.2 5.9	4.7 5.9	5.4 5.7	5.8 6.0	6.5 6.6	6.7	3/1/1990
Mortgage									
PYRAMIS GLOBAL ADVISORS BC MBS	461,901	7.0	5.7 6.0	5.8 6.0	5.6 5.5	6.0 5.8	6.5 6.4	7.6	10/1/1989 1/0/1900
Corporates									
TAPLIN, CANIDA & HABACHT BC CREDIT	366,817	5.6	5.5 5.8	6.0 6.1	7.0 6.4	6.4 6.4	7.1 7.1	7.0	4/1/1996
High Yield									
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	163,227	2.5	7.4 7.4	8.7 8.4	10.1	8.7	7.8	11.7	10/1/2002
Other									
FIXED INCOME CASH ACCOUNT	385,950	5.9						2.1	4/1/2007
TOTAL US FIXED INCOME BC AGGREGATE	1,741,020	26.4	5.7 5.7	5.9 5.7	6.3 5.6	6.1 5.8	6.4 6.5	6.6	12/1/1992
REAL RETURN POOL									
BROWN BROTHERS HARRIMAN - TIPS BC GLOBAL INFLATION LINKED: U.S. TIPS	408,587	6.2	5.7 5.4	6.2	6.2	6.9	7.5	6.1	6/1/2004
TOTAL REAL RETURN CPI + 4%	408,587	6.2	5.7 6.4	6.5	6.4	6.4	6.4	6.1	
ALTERNATIVE INVESTMENTS									
REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	234,913	3.6	6.0	6.5	6.6	6.6	7.1	-4.4	1/1/2005
PRIVATE EQUITY S&P 500 PLUS 300 BP	601,490	9.1	10.0 4.2	12.3 5.6	10.7 6.9	8.4 4.3	5.3 1.4	8.8	1/1/1989
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK	836,403	12.7	6.7 5.4	9.2 6.4	8.1 7.2	6.2 5.6	3.8 4.1	7.9	4/1/1996
RE-BALANCING									
RUSSELL IMPLEMENTATION SERVICES	128,333	1.9						0.1	9/1/2008
CASH									
CASH ACCOUNT (INSIDE)	16,101	0.2							
CASH ACCOUNT (OUTSIDE)	771	0.0							
TOTAL PLAN TOTAL PLAN BENCHMARK	6,600,736	100.0	4.7 4.3	5.9 5.5	6.8 6.3	4.8 4.5	2.4 2.2	9.0	1/1/1984

* 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
TOTAL PLAN POOL ATTRIBUTION
 1 Year Period: August 31, 2009 - August 31, 2010
 Value Added

1 YEAR RETURNS

VALUE ADDED ATTRIBUTION



	Beginning Weights			Returns			Value Added		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Weighting	Selection	Timing
TOTAL US EQUITY	41.00	42.50	(1.50)	5.30	5.64	(0.34)	(0.18)	(0.08)	
TOTAL INTERNATIONAL EQUITY	19.10	20.00	(0.90)	2.96	3.27	(0.31)	0.07	(0.04)	
TOTAL US FIXED INCOME	24.60	25.00	(0.40)	9.16	9.18	(0.02)	(0.19)	(0.03)	
RUSSELL IMPLEMENTATION SERVICES	1.90	0.00	1.90	0.56	5.74	(5.18)	0.03	(0.11)	
REAL ESTATE	4.10	5.00	(0.90)	(13.85)	(9.60)	(4.25)	0.19	(0.13)	
PRIVATE EQUITY	9.10	7.50	1.60	16.80	8.05	8.75	0.06	0.73	
TOTAL CASH	0.20	0.00	0.20	0.23	0.14	0.09	(0.05)	0.01	
TOTAL PLAN	100	100		7.17	5.61	1.56	(0.07)	0.34	1.22

ERSRI Monthly Market Value Report With Time Weighted Returns

August 31, 2010

	Calendar YTL			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								7/31/2010	In/(out)	8/31/2010	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	0.12%	-4.62%	4.74%	S & P 500	0.02%	-4.51%	4.53%	1,519,005	-	1,519,357	352
SSgA S&P 500	-4.57%	-4.62%	0.05%	S & P 500	-4.50%	-4.51%	0.01%	1,679,609,255	43,117	1,603,989,327	(75,663,046)
Wellington Tech Eq	-11.69%	-4.26%	-7.43%	Russell 3000	-2.92%	-4.71%	1.79%	139,785,457	-	135,709,171	(4,076,286)
Russell 2000 Index Fund	-2.91%	-2.97%	0.06%	Russell 2000	-7.36%	-7.40%	0.04%	612,973,867	32,469	567,883,378	(45,122,959)
Total Domestic Equity	-4.59%	-4.26%	-0.33%		-5.13%	-4.71%	-0.42%	2,433,887,584	75,587	2,309,101,233	(124,861,938)
International Equity											
Boston Company		-2.72%		MSCI ACWI		-2.73%		61,359	-	62,989	1,631
Goldman Sachs		-2.72%		MSCI ACWI		-2.73%		110,171	(4,250)	106,013	91
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	275,620	(14,220)	273,058	11,658
Mondrian		-2.72%		MSCI ACWI		-2.73%		74,212	-	76,372	2,160
MSCI Ex US Index Fund	-5.63%	-5.70%		MSCI Ex US Index Fund	-2.76%	-2.75%	-0.01%	1,192,767,453	143,152	1,159,900,083	(33,010,522)
Total International Equity	-5.63%	-5.38%	-0.25%		-2.76%	-2.73%	-0.03%	1,193,288,815	124,683	1,160,418,515	(32,994,983)
Fixed Income											
Fidelity Management & Research	6.80%	5.51%	1.29%	BC MBS	0.35%	0.15%	0.20%	460,273,358	-	461,901,205	1,627,847
Brown Brothers, Harriman	7.58%	7.76%	-0.18%	Citigroup BIG	1.53%	1.34%	0.19%	357,639,990	161,895	363,124,474	5,322,588
Taplin, Canida & Habacht	9.39%	9.82%	-0.43%	BC Credit	1.83%	2.01%	-0.18%	360,445,293	-	366,817,283	6,371,990
Mackay Shields	7.60%	8.06%	-0.46%	CS First BosHiYield	0.67%	0.13%	0.54%	162,293,306	-	163,227,480	934,174
Fixed Income Cash Acct	0.12%	0.08%	0.04%		0.02%	0.01%	0.01%	406,837,445	(20,981,530)	385,949,964	94,049
Total Fixed Income	5.97%	7.83%	-1.86%		0.85%	1.29%	-0.44%	1,747,489,391	(20,819,635)	1,741,020,404	14,350,648
Alternative Investments											
Private Equity	8.70%	-2.71%	11.41%	N/A	0.83%	-4.27%	5.10%	601,145,777	(4,681,807)	601,490,413	5,026,443
Real Estate	-1.00%	-0.71%	-0.29%	NCREIF + 100	1.00%	0.08%	0.92%	240,449,457	(7,868,137)	234,912,664	2,331,343
Total Alternatives	6.12%	-1.87%	7.99%		0.88%	-2.56%	3.44%	841,595,235	(12,549,943)	836,403,077	7,357,786
Cash Accounts											
Cash in Trust	0.12%	0.08%	0.04%		0.02%	0.01%	0.01%	10,216,964	5,704,309	16,100,968	179,696
Cash Outside Trust	0.00%	0.08%	-0.08%		0.00%	0.01%	-0.01%	837,711	-	770,950	(66,761)
Total Cash	0.11%	0.08%	0.03%		0.02%	0.01%	0.01%	11,054,675	5,704,309	16,871,918	112,935
Real Return Pool											
Brown Bros TIPS	6.69%	6.42%	0.27%	CPI +4%	2.02%	1.78%	0.24%	400,616,307	-	408,587,315	7,971,008
Other											
Russell Overlay	0.48%				0.06%			124,027,986	-	128,333,444	4,305,458
Total Plan Ex PE & RE	-0.36%	-0.26%	-0.10%		-2.20%	-2.12%	-0.08%	6,751,959,992	(27,465,000)	6,600,735,907	(123,759,086)
Total Plan	0.46%	-0.46%	0.92%		-1.82%	-2.17%	0.35%				

*Policy Index: (Effective 04/1/09)

36% Russell 3000

22% BC Agg

17.5% MSCI World Free Ex USA

10% CPI + 4%

7.5% S&P 500 + 3%

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

State of Rhode Island

RATES OF RETURN - Total

Periods Ending August 31, 2010



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
U.S. EQUITY									
SSGA S&P 500 INDEX FUND	S&P 500	-4.50	-4.51	0.01	-4.57	-4.62	0.05	1,603,989	0
SHOTT CAPITAL	S&P 500	0.02	-4.51	4.53	0.12	-4.62	4.74	1,519	0
WELLINGTON TECHNICAL EQUITY	RUSSELL 3000	-2.92	-4.71	1.79	-11.69	-4.26	-7.43	135,709	0
RUSSELL 2000 INDEX FUND	RUSSELL 2000	-7.36	-7.40	0.04	-2.91	-2.97	0.06	567,883	0
TOTAL US EQUITY	RUSSELL 3000	-5.13	-4.71	-0.42	-4.59	-4.26	-0.33	2,309,101	0
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		-2.73			-5.38		63	0
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		-2.73			-5.38		106	-4
MONDRIAN	MSCI AC WORLD ex US (GROSS)		-2.73			-5.38		76	0
MSCI ACWI EX US INDEX FUND	MSCI AC WORLD ex US (NET)	-2.76	-2.75	-0.01	-5.63	-5.70	0.07	1,159,900	0
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	-2.76	-2.73	-0.03	-5.63	-5.38	-0.25	1,160,419	-18
U.S. FIXED INCOME									
PYRAMIS GLOBAL ADVISORS	BC MBS	0.35	0.15	0.20	6.80	5.51	1.29	461,901	0
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	1.53	1.34	0.19	7.58	7.76	-0.18	363,124	0
TAPLIN, CANIDA & HABACHT	BC CREDIT	1.83	2.01	-0.18	9.39	9.82	-0.43	366,817	-220
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	0.67	0.13	0.54	7.60	8.06	-0.46	163,227	-159
FIXED INCOME CASH ACCOUNT	91 DAY T-BILL	0.02	0.01	0.01	0.12	0.08	0.04	385,950	-20,982
TOTAL US FIXED INCOME	BC AGGREGATE	0.85	1.29	-0.44	5.97	7.83	-1.86	1,741,020	-21,361

State of Rhode Island

RATES OF RETURN - Total

Periods Ending August 31, 2010



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
REAL RETURN POOL									
1 BROWN BROTHERS HARRIMAN - TIPS	BARCLAYS US TIPS INDEX	2.02	1.78	0.24	6.69	6.42	0.27	408,587	-111
TOTAL REAL RETURN POOL	CPI + 4%	2.02	0.35	1.67	6.69	3.35	3.34	408,587	-111
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY	S&P 500 PLUS 300 BP	0.83	-4.27	5.10	8.70	-2.71	11.41	601,490	-4,685
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	1.00	0.08	0.92	-1.00	-0.71	-0.29	234,913	-7,904
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	0.88	-2.56	3.44	6.12	-1.87	7.99	836,403	-12,589
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)	91 DAY T-BILL	0.02	0.01	0.01	0.12	0.08	0.04	16,101	5,890
CASH ACCOUNT (OUTSIDE)	91 DAY T-BILL	0.00	0.01	-0.01	0.00	0.08	-0.08	771	-67
TOTAL CASH	91 DAY T-BILL	0.02	0.01	0.01	0.11	0.08	0.03	16,872	5,823
OTHER									
RUSSELL IMPLEMENTATION SERVICES		0.06			0.48			128,333	0
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	-1.82	-2.17	0.35	0.46	-0.46	0.92	6,600,736	-28,256
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	-2.20	-2.12	-0.08	-0.36	-0.26	-0.10	5,764,333	-15,667

State of Rhode Island

TOTAL PLAN

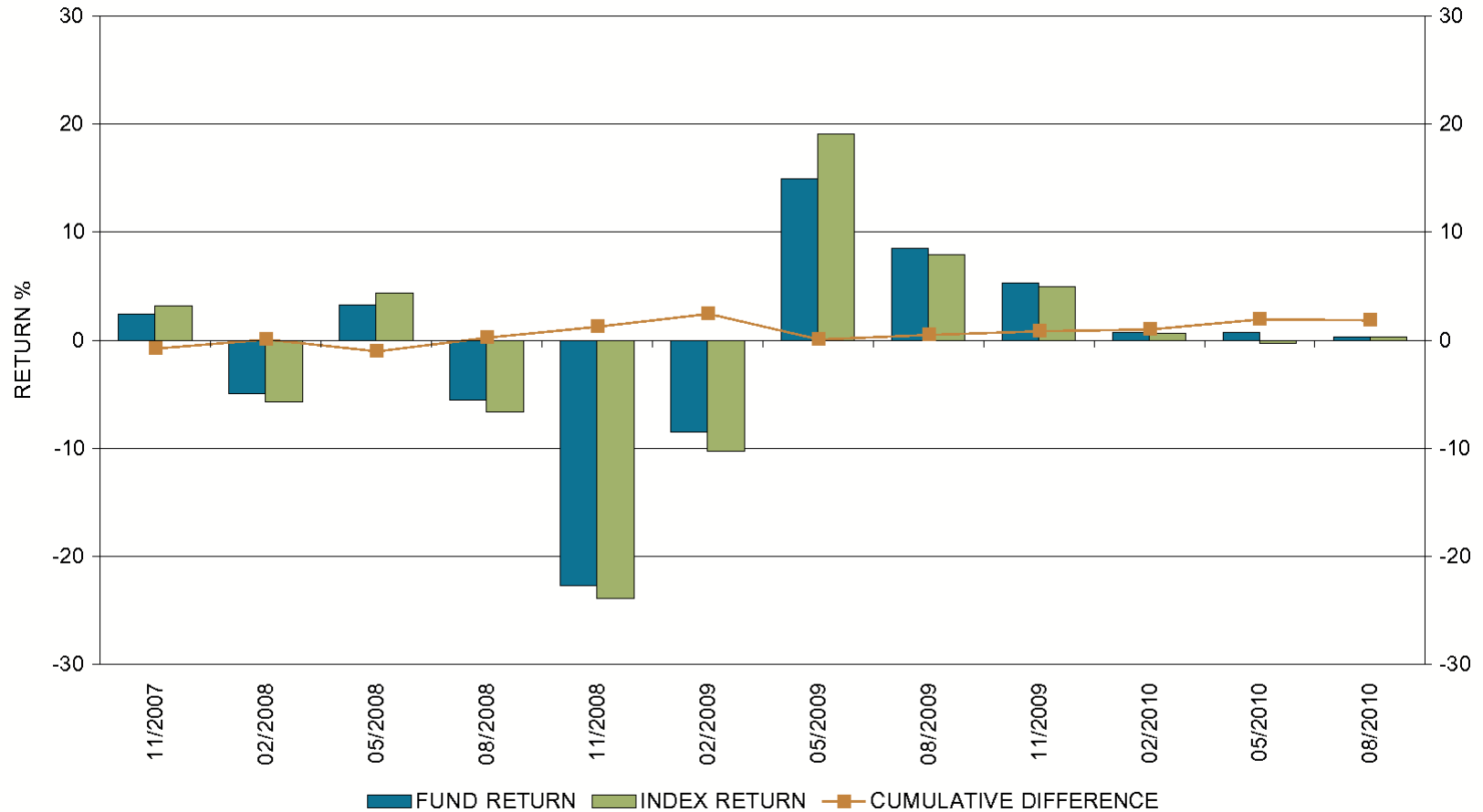
Index: TOTAL PLAN BENCHMARK

PERIODS: August 31, 2007 - August 31, 2010



STATE STREET

CUMULATIVE PERFORMANCE REPORT



State of Rhode Island

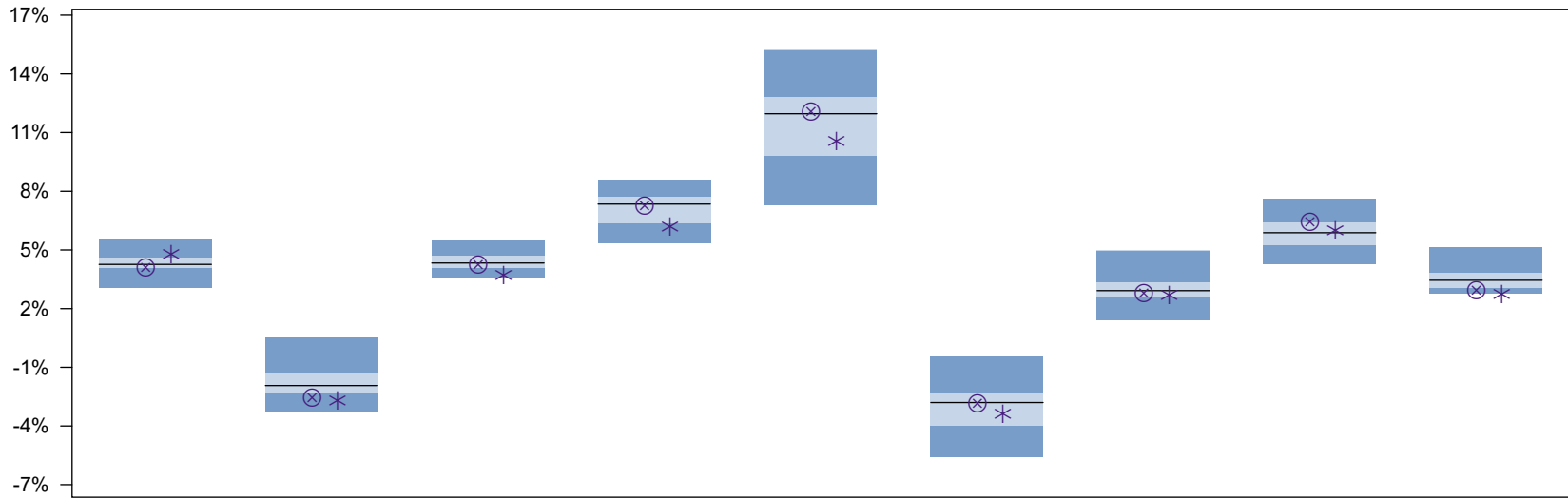
Public Funds (DB) > \$1 Billion (SSC)

PERIOD ENDING July 31, 2010



STATE STREET

TOTAL RETURN



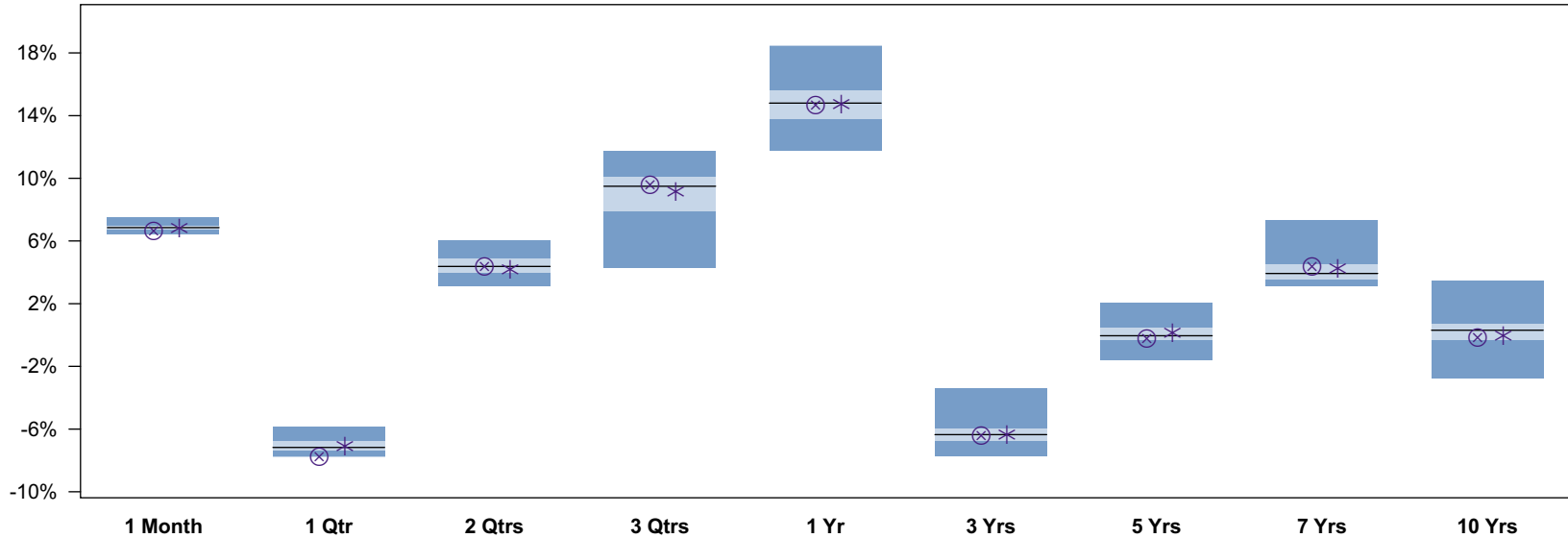
	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	5.58		0.53		5.48		8.58		15.22		-0.46		4.96		7.60		5.12	
25th Percentile	4.62		-1.30		4.70		7.74		12.84		-2.28		3.38		6.40		3.85	
50th Percentile	4.26		-1.93		4.33		7.34		11.96		-2.80		2.92		5.88		3.45	
75th Percentile	4.07		-2.37		4.05		6.36		9.79		-3.99		2.54		5.24		3.03	
95th Percentile	3.08		-3.27		3.57		5.35		7.31		-5.56		1.40		4.30		2.78	
No. of Obs	29		29		29		29		30		28		30		30		29	
⊗ TOTAL PLAN	4.21	54	-2.43	77	4.33	51	7.39	44	12.18	42	-2.73	45	2.90	52	6.55	20	3.03	71
* ¹ TOTAL PLAN BENCHMARK	4.90	18	-2.61	80	3.82	88	6.28	81	10.66	67	-3.28	66	2.78	54	6.12	41	2.87	92

State of Rhode Island

US EQUITY POOLS PUBLIC GT 1BILL (SSC)
 PERIOD ENDING July 31, 2010



TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	7.52		-5.84		6.02		11.77		18.46		-3.43		2.05		7.34		3.48	
25th Percentile	6.98		-6.74		4.86		10.12		15.64		-5.97		0.47		4.53		0.74	
50th Percentile	6.85		-7.17		4.38		9.49		14.80		-6.35		-0.04		3.93		0.31	
75th Percentile	6.73		-7.41		3.94		7.91		13.73		-6.75		-0.31		3.53		-0.33	
95th Percentile	6.43		-7.76		3.13		4.30		11.74		-7.73		-1.58		3.15		-2.77	
No. of Obs	28		28		28		28		28		24		23		22		23	
⊗ TOTAL US EQUITY	6.77	73	-7.61	90	4.50	42	9.70	35	14.79	52	-6.26	37	-0.07	51	4.49	27	-0.02	63
* WILSHIRE 5000	6.97	30	-6.96	32	4.31	53	9.26	59	14.86	47	-6.23	36	0.25	37	4.39	33	0.10	61

State of Rhode Island

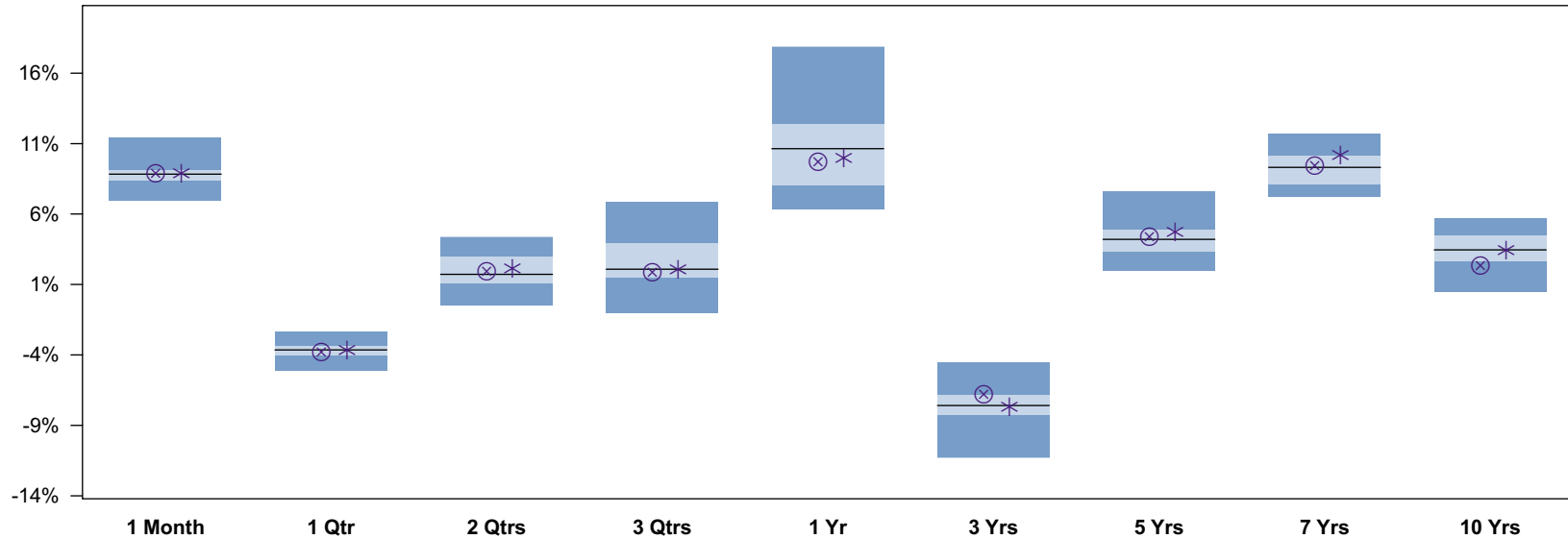
Intl Equity Pools - Public Funds (DB) (SSC)

PERIOD ENDING July 31, 2010



STATE STREET

TOTAL RETURN



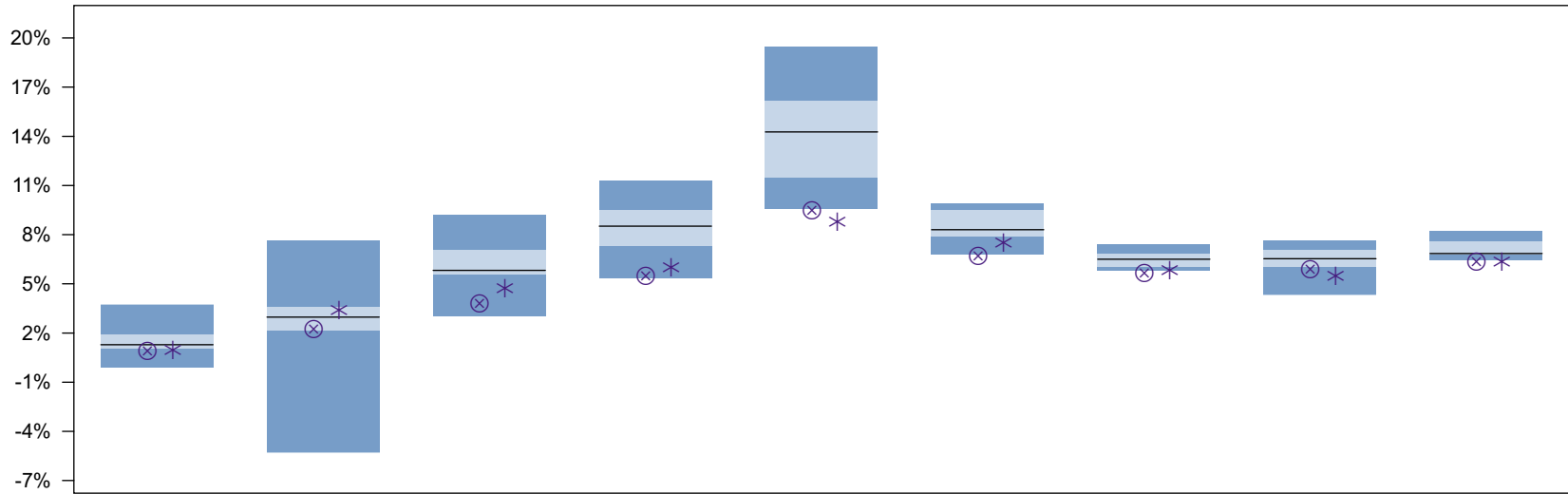
	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	11.44		-2.38		4.36		6.84		17.88		-4.53		7.62		11.70		5.66	
25th Percentile	9.17		-3.35		3.00		3.95		12.43		-6.79		4.94		10.18		4.48	
50th Percentile	8.83		-3.64		1.72		2.09		10.64		-7.59		4.20		9.31		3.46	
75th Percentile	8.36		-4.04		1.04		1.48		8.01		-8.30		3.29		8.08		2.59	
95th Percentile	6.99		-5.09		-0.50		-1.00		6.33		-11.29		1.99		7.21		0.46	
No. of Obs	31		30		30		30		30		23		22		21		17	
⊗ TOTAL INTERNATIONAL	9.01	41	-3.62	48	2.06	45	2.00	56	9.84	64	-6.67	17	4.53	42	9.55	45	2.48	79
* MSCI AC WORLD ex US (G	9.06	38	-3.53	45	2.26	42	2.22	46	10.12	61	-7.56	50	4.89	27	10.31	14	3.60	47

State of Rhode Island

US FIXED INC POOL PUBLIC GT 1 BILL (SSC)
 PERIOD ENDING July 31, 2010



TOTAL RETURN



	1 Month	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	3.72	7.65	9.19	11.29	19.50	9.86	7.38	7.66	8.21
25th Percentile	1.93	3.63	7.10	9.55	16.20	9.50	6.86	7.10	7.61
50th Percentile	1.29	2.97	5.82	8.52	14.27	8.30	6.50	6.53	6.85
75th Percentile	1.00	2.12	5.56	7.26	11.49	7.90	5.99	6.00	6.76
95th Percentile	-0.11	-5.29	3.03	5.33	9.59	6.80	5.78	4.33	6.46
No. of Obs	16	15	15	15	14	11	11	12	11
⊗ TOTAL US FIXED INCOM	1.04	2.34	3.95	5.61	9.59	6.80	5.78	6.00	6.46
* BC AGGREGATE	1.07	3.52	4.85	6.15	8.91	7.63	5.96	5.63	6.48

State of Rhode Island

TOTAL PLAN

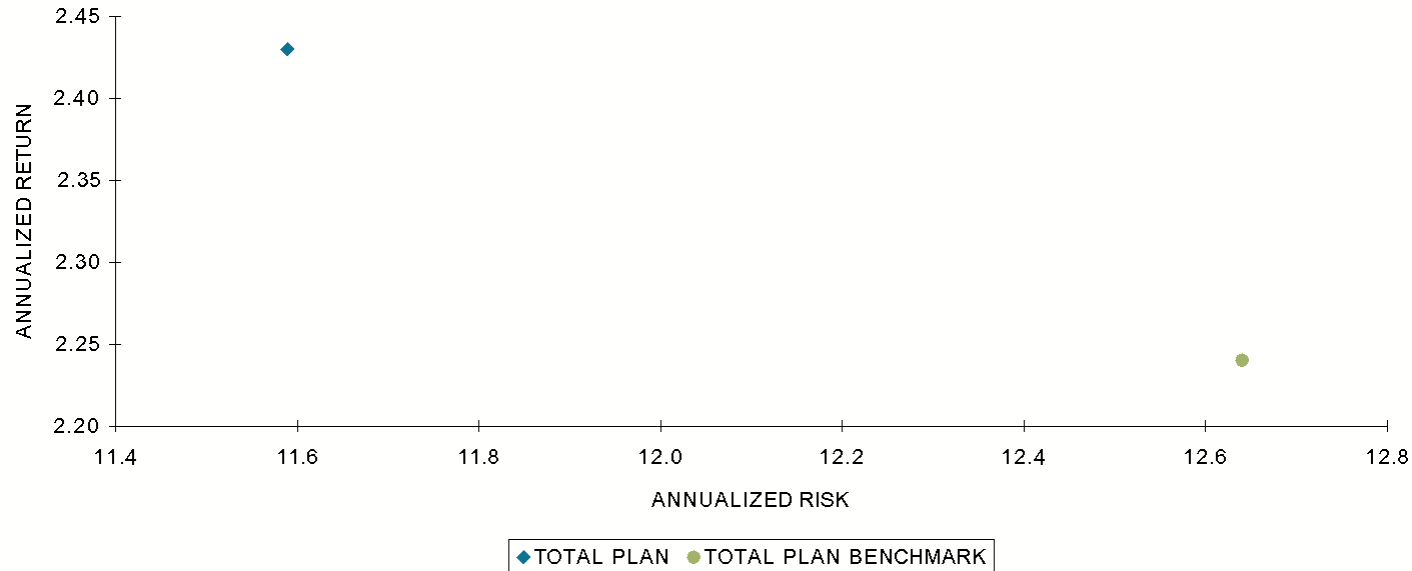
Benchmark: TOTAL PLAN BENCHMARK

August 31, 2005 - August 31, 2010



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	2.43
Benchmark Return	2.24
Return Differences	0.19
Portfolio Standard Deviation	11.59
Benchmark Standard	12.64
Tracking Error	1.84

RISK STATISTICS

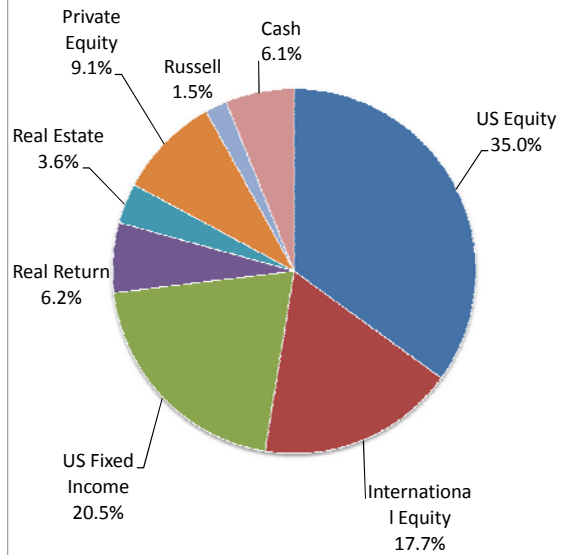
Historic Beta	0.91
R-squared	0.98
Jensen's Alpha	0.15
Sharpe Ratio	-0.02
Treynor Ratio	-0.26
Information Ratio	0.10

ASSET ALLOCATION

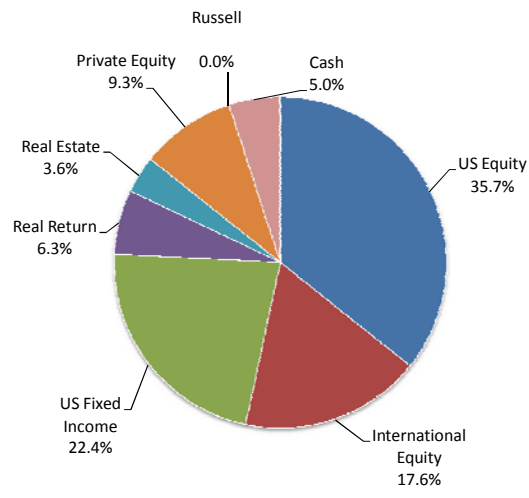
State of Rhode Island

Asset Allocation
8/31/2010

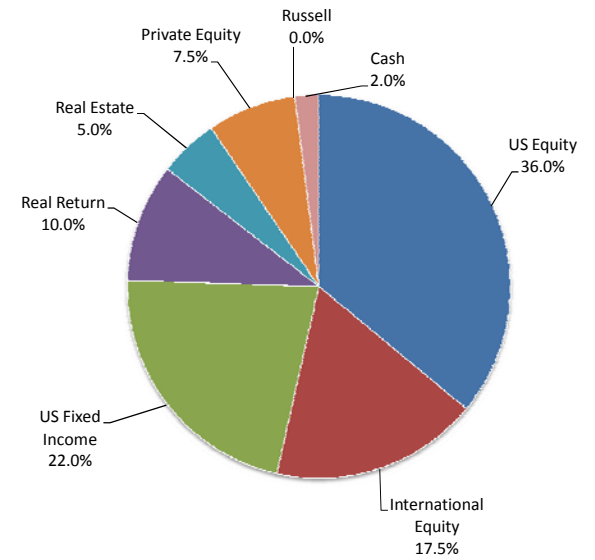
Physical Allocation



Notional Allocation



Policy Allocation

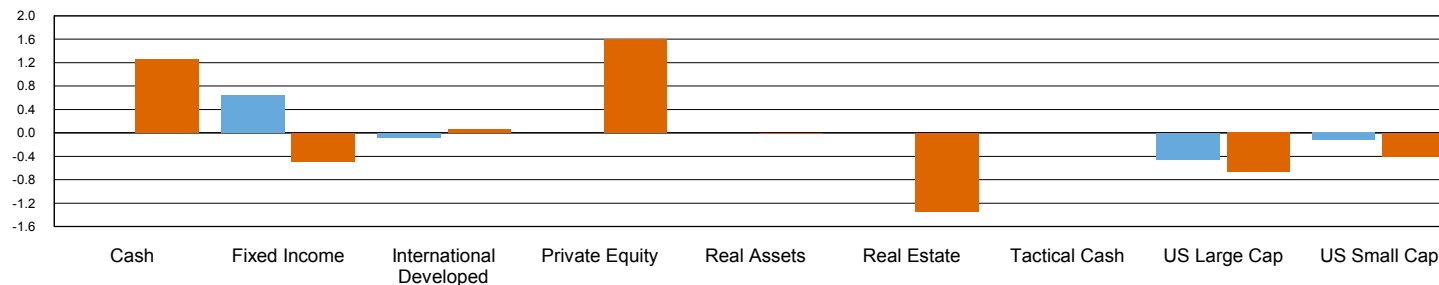


* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

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	6,606.4	100.0%	0.0	0.0%	6,606.4	100.0%	6,606.4	100.0%	6,606.4	100.00%
Cash	82.9	1.3%	-80.7	-1.2%	2.2	0.0%	2.1	0.0%	0.0	0.00%
Cash	82.9	1.3%	-80.7	-1.2%	2.2	0.0%	2.1	0.0%	0.0	0.00%
Equity	4,068.9	61.6%	-16.6	-0.3%	4,052.3	61.3%	4,095.0	62.0%	4,029.9	61.00%
International Developed	1,160.1	17.6%	-22.1	-0.3%	1,138.0	17.2%	1,142.8	17.3%	1,156.1	17.50%
Private Equity	601.2	9.1%	0.0	0.0%	601.2	9.1%	601.2	9.1%	495.5	7.50%
US Small Cap	567.9	8.6%	11.7	0.2%	579.6	8.8%	587.7	8.9%	594.6	9.00%
US Large Cap	1,739.7	26.3%	-6.2	-0.1%	1,733.5	26.2%	1,763.2	26.7%	1,783.7	27.00%
Fixed	1,355.0	20.5%	97.3	1.5%	1,452.3	22.0%	1,409.8	21.3%	1,387.3	21.00%
Fixed Income	1,355.0	20.5%	97.3	1.5%	1,452.3	22.0%	1,409.8	21.3%	1,387.3	21.00%
Other	1,099.6	16.6%	0.0	0.0%	1,099.6	16.6%	1,099.6	16.6%	1,189.2	18.00%
Tactical Cash	449.2	6.8%	0.0	0.0%	449.2	6.8%	449.2	6.8%	449.2	6.80%
Real Estate	241.7	3.7%	0.0	0.0%	241.7	3.7%	241.7	3.7%	330.3	5.00%
Real Assets	408.6	6.2%	0.0	0.0%	408.6	6.2%	408.6	6.2%	409.6	6.20%

Deviations from Target Allocation



ASSET ALLOCATION REPORT

August 31, 2010

	Style Mandate	Actual (Millions \$)	
<i>Domestic Equity</i>			
SSGA S&P 500 INDEX FUND	Passive	1,603.99	24.30%
WELLINGTON TECHNICAL EQUITY	Passive	135.71	2.06%
SHOTT CAPITAL	Enhanced Equity	1.52	0.02%
RUSSELL 2000 INDEX FUND	Tactical Equity	567.88	8.60%
TOTAL DOMESTIC EQUITY		2,309.10	34.98%
<i>International Equity</i>			
MSCI ACWI EX US INDEX FUND	Passive	1,159.90	17.57%
TAX RECLAIMS	Closed	0.25	0.00%
SSGA TRANSITION ACCOUNT	Closed	0.27	0.00%
TOTAL INT'L EQUITY		1,160.42	17.58%
<i>Domestic Fixed Income</i>			
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	363.12	5.50%
PYRAMIS GLOBAL ADVISORS	Mortgages	461.90	7.00%
MACKAY SHIELDS, LLC	High Yield	163.23	2.47%
TAPLIN, CANIDA & HABACHT	Corporates	366.82	5.56%
TOTAL FIXED-INCOME		1,355.07	20.53%
<i>Alternative Investments</i>			
REAL ESTATE	Real Estate	234.91	3.56%
PRIVATE EQUITY	Private Equity	601.49	9.11%
TOTAL ALTERNATIVE INVESTMENTS		836.40	12.67%
<i>Real Return Pool</i>			
BROWN BROTHERS HARRIMAN - TIPS	TIPS	408.59	6.19%
TOTAL REAL RETURN POOL		408.59	6.19%
<i>Cash</i>			
CASH EQUIVALENTS	STIF, Yield+	16.87	0.26%
FIXED INCOME CASH ACCOUNT	STIF, Yield+	385.95	5.85%
<i>Other</i>			
RUSSELL IMPLEMENTATION SERVICES		128.33	1.94%
TOTAL ASSETS		6,600.74	100.00%

State of Rhode Island

Historical Asset Allocation

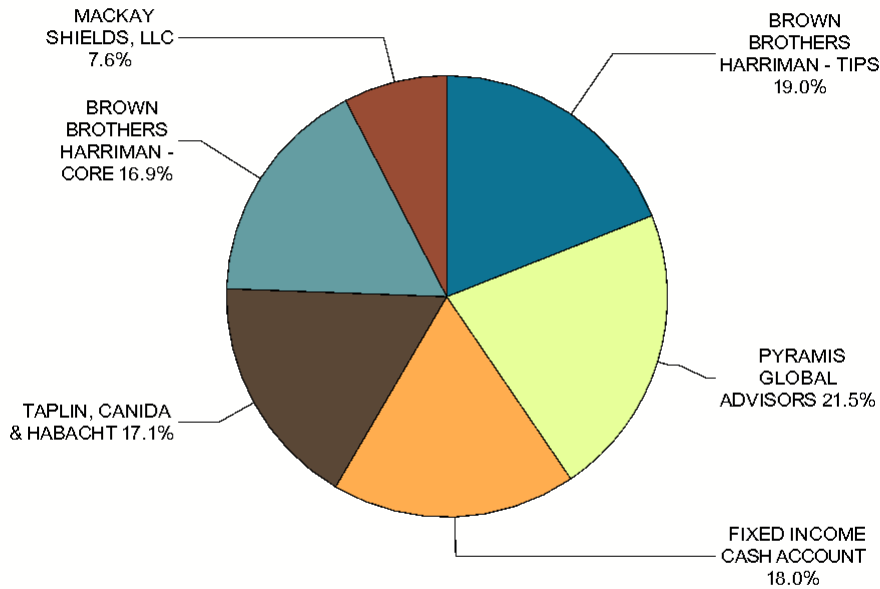
August 31, 2010



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	36.0%	35.0%	41.0%	42.6%	45.5%
International Equity	17.5%	17.6%	19.1%	19.8%	23.4%
US Fixed Income	22.0%	20.5%	24.6%	26.5%	24.7%
Real Return	10.0%	6.2%	0.0%	0.0%	0.0%
Real Estate	5.0%	3.6%	4.1%	4.0%	0.4%
Private Equity	7.5%	9.1%	9.1%	6.3%	5.6%
Russell Implementation*	0.0%	1.9%	1.9%	0.0%	0.0%
Cash	2.0%	6.1%	0.2%	0.9%	0.3%
Total Plan	100.0%	100.0%	100.0%	100.0%	100.0%



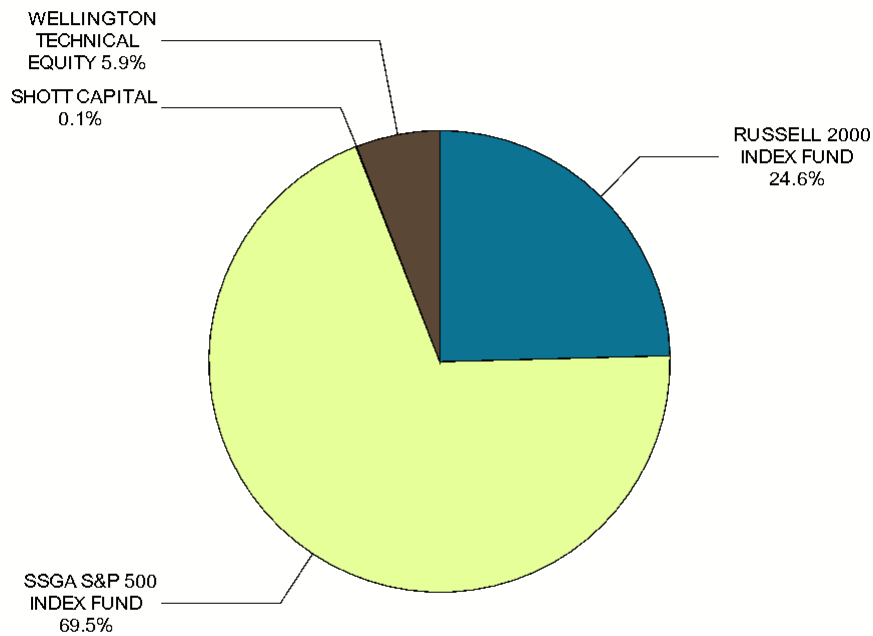
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
BROWN BROTHERS	408.6	368.1	19.0
PYRAMIS GLOBAL ADVISORS	461.9	424.7	21.5
FIXED INCOME CASH	385.9	8.1	18.0
TAPLIN, CANIDA & HABACHT	366.8	321.7	17.1
BROWN BROTHERS	363.1	334.7	16.9
MACKAY SHIELDS, LLC	163.2	139.3	7.6
TOTAL	2,149.6	1,596.6	100.0



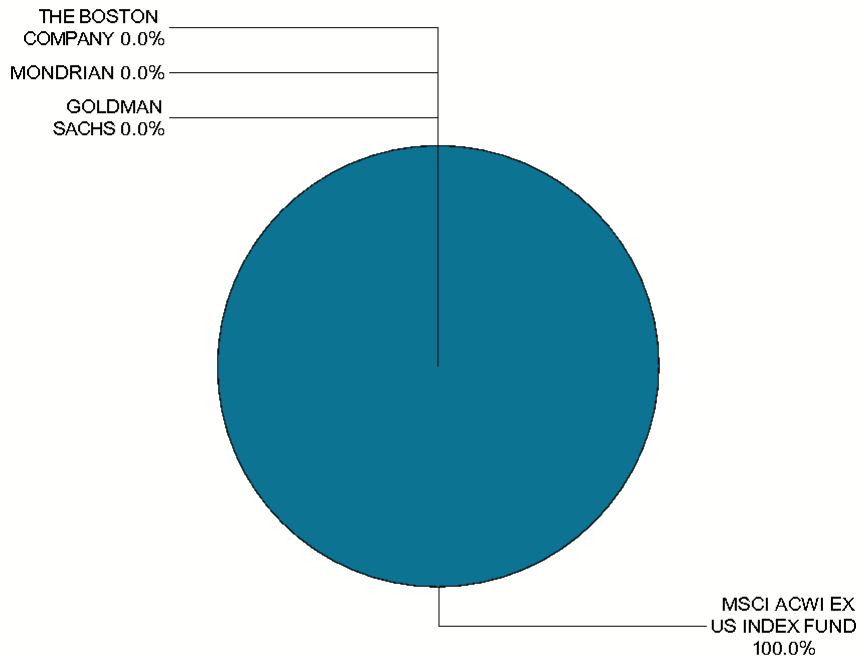
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
RUSSELL 2000 INDEX FUND	567.9	595.6	24.6
TRANSITION ACCOUNT		0.7	0.0
SSGA S&P 500 INDEX FUND	1,604.0	1,526.5	69.5
PIMCO		396.5	0.0
SHOTT CAPITAL	1.5	1.5	0.1
WELLINGTON TECHNICAL	135.7	135.9	5.9
TOTAL	2,309.1	2,656.7	100.0



CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
MSCI ACWI EX US INDEX TRANSITION ACCOUNT	1,159.9	1,234.8 0.6	100.0 0.0
GOLDMAN SACHS	0.1	0.6	0.0
MONDRIAN	0.1	0.4	0.0
THE BOSTON COMPANY	0.1	0.6	0.0
TOTAL	1,160.1	1,237.0	100.0

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2011	FY 2010-11												TOTAL
	Actual July 2010	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	64,786,488	65,481,557	63,333,592	63,428,007	63,302,177	63,141,976	64,740,453	64,876,760	64,656,314	64,567,121	64,560,508	64,475,293	771,350,245
ADMINISTRATIVE EXPENSES	393,312	548,021	498,174	774,384	437,762	549,777	365,869	494,446	750,716	624,882	615,392	866,576	6,919,312
INVESTMENT EXPENSES	1,380,131	2,706	366,214	478,412	371,118	717,241	1,108,357	159,865	234,516	376,620	378,219	352,246	5,925,645
TOTAL OUTFLOW	66,559,931	66,032,284	64,197,980	64,680,803	64,111,057	64,408,994	66,214,679	65,531,071	65,641,546	65,568,623	65,554,119	65,694,115	784,195,202
CONTRIBUTIONS	36,468,984	42,272,364	30,893,310	44,233,430	34,706,454	39,034,513	55,724,324	38,389,409	38,842,643	43,857,442	20,000,348	36,811,095	461,234,316
OTHER INCOME*	1,128,429	5,823,900	1,041,431	895,764	4,668,231	1,619,651	712,073	1,400,191	5,187,461	3,439,255	1,361,324	7,740,460	35,018,170
TOTAL INCOME	37,597,413	48,096,264	31,934,741	45,129,194	39,374,685	40,654,164	56,436,397	39,789,600	44,030,104	47,296,697	21,361,672	44,551,555	496,252,486
DIFFERENCE	(28,962,518)	(17,936,020)	(32,263,239)	(19,551,609)	(24,736,372)	(23,754,831)	(9,778,282)	(25,741,471)	(21,611,442)	(18,271,926)	(44,192,447)	(21,142,560)	(287,942,716)

Municipal Employees Retirement System

FISCAL YEAR 2011	Actual July 2010	Actual August	Projected September	Actual October	Actual November	Projected December	Projected January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
	MEMBER BENEFITS	5,759,121	5,970,389	5,438,728	5,455,594	5,486,972	5,537,763	5,628,244	5,741,454	5,676,550	5,696,530	5,747,541	
ADMINISTRATIVE EXPENSES	72,431	100,922	88,381	137,916	78,231	98,597	65,615	89,051	135,206	113,371	111,649	159,026	1,250,395
INVESTMENT EXPENSES	254,162	498	64,970	85,204	66,321	128,630	198,773	28,792	42,237	68,329	68,619	64,641	1,071,176
TOTAL OUTFLOW	6,085,714	6,071,810	5,592,079	5,678,713	5,631,523	5,764,990	5,892,631	5,859,297	5,853,993	5,878,230	5,927,809	5,990,340	70,227,130
CONTRIBUTIONS	4,157,420	4,226,982	3,954,514	5,335,167	6,472,902	5,000,093	5,113,953	6,276,047	6,226,961	4,556,660	4,271,452	7,021,682	62,613,833
OTHER INCOME*	207,809	1,072,515	184,761	159,533	834,240	290,468	127,703	252,178	934,273	623,975	246,982	1,420,455	6,354,892
TOTAL INCOME	4,365,229	5,299,497	4,139,275	5,494,700	7,307,142	5,290,561	5,241,656	6,528,225	7,161,234	5,180,635	4,518,434	8,442,137	68,968,725
DIFFERENCE	(1,720,485)	(772,313)	(1,452,805)	(184,013)	1,675,619	(474,429)	(650,975)	668,928	1,307,242	(697,595)	(1,409,375)	2,451,797	(1,258,405)

CASH FLOW ANALYSIS - INCOME & EXPENSES

**Judges/State Police
Retirement System**

	Actual July 2010	Actual August	Projected September	Actual October	Actual November	Projected December	Projected January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
<i>MEMBER BENEFITS</i>	115,057	113,835	106,501	106,501	106,501	106,501	108,032	108,076	108,054	108,054	108,054	108,054	1,303,220
<i>ADMINISTRATIVE EXPENSES</i>	6,471	9,016	7,421	11,646	6,673	8,451	5,624	7,736	11,745	9,954	9,803	14,075	108,615
<i>INVESTMENT EXPENSES</i>	22,706	45	5,455	7,195	5,657	11,025	17,038	2,501	3,669	5,999	6,025	5,721	93,036
<i>TOTAL OUTFLOW</i>	144,233	122,896	119,377	125,342	118,831	125,978	130,693	118,313	123,468	124,007	123,881	127,851	1,504,871
<i>CONTRIBUTIONS</i>	370,000	390,000	427,000	685,000	422,000	470,000	467,000	445,000	462,000	528,000	65,000	760,000	5,491,000
<i>OTHER INCOME*</i>	18,565	95,814	15,513	13,472	71,161	24,897	10,946	21,907	81,161	54,785	21,685	125,725	555,630
<i>TOTAL INCOME</i>	388,565	485,814	442,513	698,472	493,161	494,897	477,946	466,907	543,161	582,785	86,685	885,725	6,046,630
<i>DIFFERENCE</i>	244,332	362,918	323,136	573,129	374,329	368,920	347,253	348,594	419,692	458,778	(37,196)	757,875	4,541,759

*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

ACCRAUAL BASIS

	Projected Jul 10	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 11	Projected Feb 11	Projected Mar 11	Projected Apr 11	Projected May 11	Projected June 11	Projected TOTAL
EQUITIES													
SSgA Russell 1000/S&P ZU14			31,075			7,127			31,075			100,000	169,278
SSGA Russell 2000 ZU06			33,387			30,801			33,387			17,388	
Shott Capital ZU49			460			5			460			2,718	3,642
Wellington Tech Eq ZU04			<u>340,655</u>			<u>350,000</u>			<u>340,655</u>			<u>350,000</u>	1,381,310
			405,577			387,933			405,577			470,106	1,554,230
FIXED INCOME													
Brown Bros. ZU44			105,055			107,338			159,463			152,252	524,109
Fidelity ZU46			143,712			145,993			147,583			140,949	578,237
Taplin ZU84			199,476			210,205			214,524			179,763	803,969
Mackay Shields ZU59			149,724			161,036			167,506			147,848	626,114
Brown Bros.TIPS ZU69			<u>155,959</u>			<u>158,453</u>			<u>108,601</u>			<u>113,544</u>	<u>536,557</u>
			753,926			783,025			797,678			734,357	3,068,986
INT'L EQUITIES													
The Boston Co ZU77			0			0			0			0	0
Mondrian ZU67			0			0			0			0	0
Goldman Sachs Asset Mg ZU25			0			0			0			0	0
SSgA MSCI ACWI ZU08			<u>150,000</u>			<u>149,875</u>			<u>149,217</u>			<u>150,000</u>	<u>599,092</u>
	0		150,000	0		149,875			149,217			150,000	599,092
REAL ESTATE													
L & B Real Estate ZU79	135,186	0	211,554	161,810	0	198,330	1,173,526	0	243,230	150,642	385,731	86,250	2,746,260
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fee ZU32	1,521,813	3,248	342,215	409,000	443,096	769,307	150,640	191,158	195,052	300,306	67,133	336,359	4,729,328
SUB TOTAL-INV MGMT FEES													
	1,656,999	3,248	1,863,273	570,810	443,096	2,288,469	1,324,167	191,158	1,790,754	450,948	452,864	1,777,072	12,697,896
PROFESSIONAL FEES													
Legal	1,539	1,808	675	1,013	639	828	6,000	2,933	729	731	12,273	2,453	31,619
St St Bank Custodial	6,092	11,314	5,672	2,588	2,943	6,059	63,723	63,896	61,083	63,189	62,639	62,000	411,197
Pacific Corp Group ZU76		93,750	0	0	93,750	0	0	87,500	0	84,375	0	93,750	453,125
PCA/Wilshsire/Russell	29,792	14,583	14,583	14,583	63,246	13,125	13,125	13,125	93,129	13,125	13,125	13,125	308,668
Townsend	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>142,500</u>
	37,423	121,455	56,555	18,184	160,578	55,636	82,848	167,453	190,565	161,421	88,037	206,954	1,347,109
OPERATING EXPENSE													
Retirement Transfers	264,911	530,255	480,567	665,657	492,580	467,833	388,964	501,148	524,808	647,610	392,246	827,323	<u>6,183,902</u>
Other Expense	12,500	<u>6,250</u>	<u>11,650</u>	<u>0</u>	<u>6,250</u>	<u>5,000</u>	<u>5,400</u>	<u>0</u>	<u>11,650</u>	<u>0</u>	<u>6,250</u>	<u>5,400</u>	<u>70,350</u>
	277,411	536,505	492,217	665,657	498,830	472,833	394,364	501,148	536,458	647,610	398,496	832,723	6,254,252
TOTAL:	1,971,832	661,208	2,412,045	1,254,651	1,102,504	2,816,939	1,801,380	859,760	2,517,778	1,259,979	939,396	2,816,748	20,299,257

Note: Numbers in bold are actual.

FISCAL YEAR 2010

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 09	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 10	Actual Feb 10	Projected Mar 10	Projected Apr 10	Projected May 10	Projected June 10	Projected TOTAL
EQUITIES													
SSgA Russell 1000/S&P ZU14			0			7,127			31,075			43,117	81,320
SSGA Russell 2000 ZU06			0			30,801			33,387			32,469	
Shott Capital ZU49			421			5			460			2,718	3,604
Wellington Tech Eq ZU04			0			645,600			340,655			296,937	1,283,192
			421			683,533			405,577			375,241	1,368,115
FIXED INCOME													
Brown Bros. ZU44			105,055			107,338			159,463			161,895	533,752
Fidelity ZU46			143,712			145,993			147,583			140,949	578,237
Taplin ZU84			199,476			210,205			214,524			220,380	844,585
Mackay Shields ZU59			149,724			161,036			167,506			170,547	648,813
Brown Bros.TIPS ZU69			155,959			158,453			108,601			110,744	533,757
			753,926			783,025			797,678			804,515	3,139,144
INT'L EQUITIES													
The Boston Co ZU77			0			0			0			0	0
Mondrian ZU67			32,787			0			0			0	32,787
Goldman Sachs Asset Mg ZU25			0			0			0			0	0
SSgA MSCI ACWI ZU08			129,145			149,875			149,217			143,152	571,389
	0		161,932	0		149,875			149,217			143,152	604,176
REAL ESTATE													
L & B Real Estate ZU79	178,749	77,105	211,554	161,810	0	198,330	1,173,526	0	243,230	150,642	385,731	86,250	2,866,928
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fee ZU32	1,440,569	125,721	342,215	409,000	443,096	769,307	150,640	191,158	195,052	300,306	67,133	419,980	4,854,178
SUB TOTAL-INV MGMT FEES													
	1,619,318	202,826	1,470,049	570,810	443,096	2,584,070	1,324,167	191,158	1,790,754	450,948	452,864	1,829,139	12,832,542
PROFESSIONAL FEES													
Legal	1,539	1,808	675	1,013	639	828	6,000	2,933	729	731	12,273	9,611	38,777
St St Bank Custodial	6,092	11,314	5,672	2,588	2,943	6,059	63,723	63,896	61,083	63,189	62,639	62,983	412,180
Pacific Corp Group ZU76		93,750	0	0	93,750	0	0	87,500	0	84,375	0	93,750	453,125
PCA/Wilshsire/Russell	14,583	14,583	14,583	14,583	63,246	13,125	13,125	13,125	93,129	13,125	13,125	13,125	293,459
Townsend	0	0	35,625	0	0	112,878	0	0	35,625	0	0	35,625	219,753
	22,214	121,455	56,555	18,184	160,578	132,889	82,848	167,453	190,565	161,421	88,037	215,095	1,417,294
OPERATING EXPENSE													
Retirement Transfers	450,000	530,255	480,567	665,657	492,580	467,833	388,964	501,148	524,808	647,610	392,246	827,323	6,368,991
Other Expense	0	6,250	11,650	0	6,250	5,000	5,400	0	11,650	0	6,250	5,400	57,850
	450,000	536,505	492,217	665,657	498,830	472,833	394,364	501,148	536,458	647,610	398,496	832,723	6,426,841
TOTAL:	2,091,532	860,786	2,018,821	1,254,651	1,102,504	3,189,792	1,801,380	859,760	2,517,778	1,259,979	939,396	2,876,957	20,676,677

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investment Unfunded Commitment
August 2010

Partnership Investment	Total Commitment	ERSRI Remaining Commitment
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 1,500,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ 6,000,000.00
Aurora Equity Partners II**	\$ 15,000,000.00	\$ -
Aurora Equity Partners III**	\$ 15,000,000.00	\$ 935,847.00
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	\$ 15,187,500.00
Birch Hill Equity Partners III*	\$ 16,891,200.00	\$ 981,187.90
Castile III	\$ 5,000,000.00	\$ 1,375,000.00
Centerbridge	\$ 15,000,000.00	\$ 2,586,632.28
Charterhouse Capital Partners VIII*	\$ 19,020,000.00	\$ 3,917,202.25
Coller International Capital IV**	\$ 15,000,000.00	\$ 2,100,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 5,550,000.00
Constellation III	\$ 15,000,000.00	\$ 7,422,108.26
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.05
CVC European Equity Partners IV*	\$ 20,922,000.00	\$ 2,670,196.45
CVC 5	\$ 25,360,000.00	\$ 17,615,087.33
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 348,826.02
Fenway III	\$ 15,000,000.00	\$ 2,728,931.00
First Reserve Fund X	\$ 20,000,000.00	\$ 1.00
First Reserve Fund XI	\$ 20,000,000.00	\$ 4,646,414.00
Focus Ventures III	\$ 15,000,000.00	\$ 2,475,000.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 4,500,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 11,318,891.78
Harvest Partners III	\$ 15,000,000.00	\$ 364,023.61
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 2,237,545.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 6,600,000.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 1,935,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 75,360.41
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 2,475,000.00
LNK Partners	\$ 12,500,000.00	\$ 3,357,293.99
Matlin Patterson Glob. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 6,277,953.00
Nautic Partners V	\$ 20,000,000.00	\$ 739,486.13
Nautic Partners VI	\$ 20,000,000.00	\$ 12,173,704.37
Nordic Capital Fund III*	\$ 10,833,600.00	\$ 176,599.19
Nordic Capital Fund V*	\$ 18,532,517.40	\$ -
Nordic Capital Fund VI*	\$ 19,020,000.00	\$ 987,997.08
Nordic VII	\$ 19,020,000.00	\$ 11,490,409.70
OCM Opportunities Fund II	\$ 12,000,000.00	\$ -
Palladin III	\$ 10,000,000.00	\$ 5,280,093.99
Parthenon Investors	\$ 15,000,000.00	\$ -
Parthenon Investors II	\$ 20,000,000.00	\$ 2,628,194.00
Perseus VII	\$ 15,000,000.00	\$ 3,067,983.00
Point 406	\$ 10,000,000.00	\$ 4,107,531.84

State of Rhode Island Alternative Investment Unfunded Commitment
August 2010

Point Judith II	\$	5,000,000.00	\$	1,789,974.93
Providence Equity Partners III	\$	15,000,000.00	\$	1,935,457.51
Providence Equity Partners IV	\$	25,000,000.00	\$	1,811,573.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,171,825.00
Providence Equity Partners VI	\$	25,000,000.00	\$	7,466,031.00
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	\$	6,787,500.00
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	\$	2,713,532.00
TPG VI	\$	20,000,000.00	\$	14,361,232.00
Trilantic IV	\$	11,098,351.00	\$	5,993,960.93
VS&A Communication Partners III	\$	15,000,000.00	\$	7,978.00
W Capital Partners	\$	15,000,000.00	\$	955,500.00
W Capital Partners II	\$	15,000,000.00	\$	6,659,550.00
Washington & Congress Capital Partners**	\$	15,000,000.00	\$	305,637.24
Wellspring Capital Partners III	\$	20,000,000.00	\$	88,978.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	3,658,440.00
WLR	\$	8,000,000.00	\$	3,888,311.00
Total Alternative Investments	\$	1,089,447,668.40	\$	221,415,495.23

*transactions occur in foreign currency

** fees NOT affecting unfunded commitment

State of Rhode Island Real Estate Investment Unfunded Commitment
August 2010

<u>Real Estate Partnership Investment</u>			<u>ERSRI Remaining Commitment</u>
AEW	\$	35,000,000.00	\$ 19,444,783.00
Fillmore East Fund I	\$	10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$	15,000,000.00	\$ 1,873,108.00
GMAC Commerical Realty Partners II	\$	15,000,000.00	\$ 2,155,117.00
JPMorgan Fleming Asset Mgmt. Strat. Prop. F	\$	50,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$	20,000,000.00	\$ -
LaSalle Income & Growth Fund IV	\$	15,000,000.00	\$ 397,937.57
Magna Hotel	\$	4,000,000.00	\$ 2,709,898.00
Morgan Stanley Prime Property Fund	\$	35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$	50,000,000.00	\$ -
Prudential Real Estate Investors (PRISA) II	\$	15,000,000.00	\$ -
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
	\$	354,000,000.00	\$ 28,588,709.65

SHORT TERM INVESTMENTS

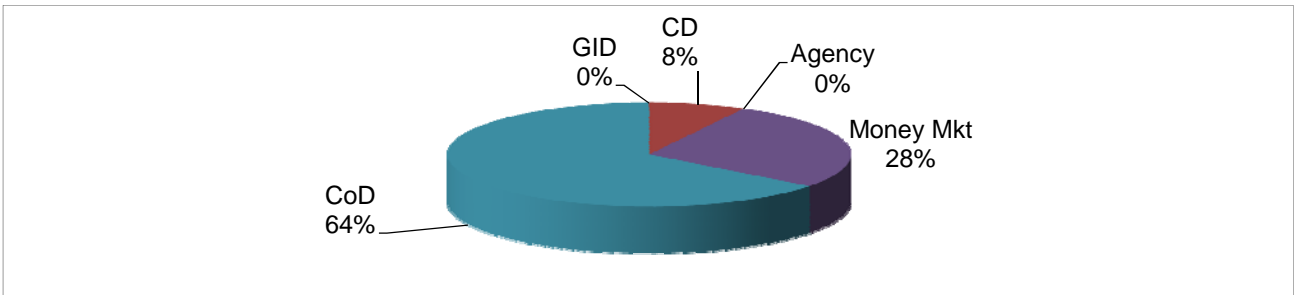
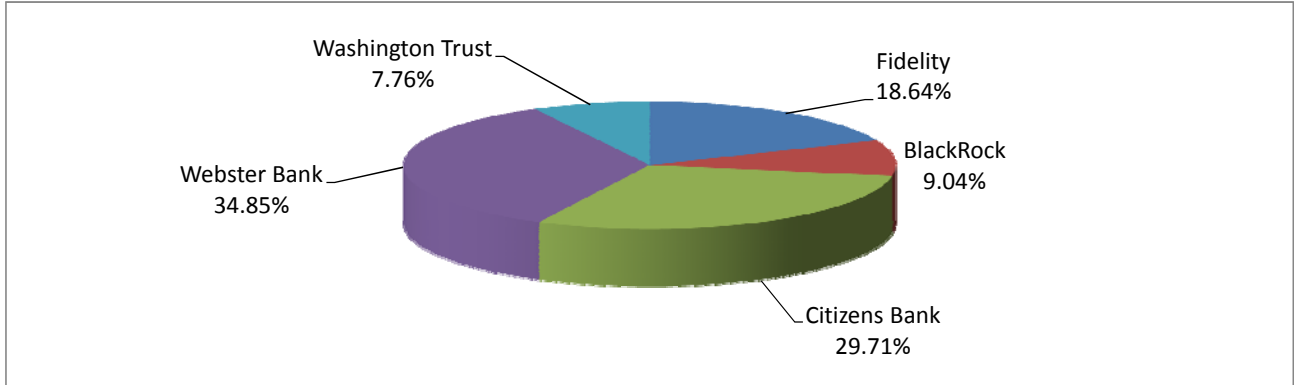
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
August 01, 2010 to August 31, 2010

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 32,151,579.09	\$ 118,127,166.34	\$ 104,926,337.15	\$ 38,622.97	0.4334%
H.A.V.A	\$ 293.82	\$ 293.86	\$ 293.82	\$ 0.04	0.1603%
PENSION C					
PAYROLL A					
GENERAL FUND (HIST PRES)	\$ 535,232.77	\$ 535,314.59	\$ 535,232.77	\$ 81.82	0.1800%
HIGHWAY FUND	\$ 24,444,092.06	\$ 11,146,017.39	\$ 18,721,511.41	\$ 1,925.33	0.1211%
T.D.I. RESERVE (DET)	\$ 85,613,135.56	\$ 106,124,592.64	\$ 104,984,103.30	\$ 11,457.08	0.1285%
EMPLOYER PENSION CONTRIBUTION	\$ 20,004,444.58	\$ 2,505,839.44	\$ 14,762,509.09	\$ 1,394.86	0.1113%
RICAP GL FUND 21	\$ 517,300.02	\$ 9,317,558.12	\$ 1,688,267.76	\$ 258.10	0.1800%
BOND CAPITAL FUND	\$ 305,923.57	\$ 1,950.66	\$ 173,536.48	\$ 27.09	0.1838%
R.I. CLEAN WATER ACT	\$ 3,850.17	\$ 1,003,954.32	\$ 681,269.52	\$ 104.15	0.1800%
STATE LOTTERY FUND	\$ 42,059,877.61	\$ 42,668,402.01	\$ 37,537,296.97	\$ 8,524.40	0.2674%
ASSESSED FRINGE BEN ADM	\$ 1,104,421.32	\$ 1,204,602.49	\$ 1,185,066.48	\$ 181.17	0.1800%
AUTO EQUIPMENT SERVICE	\$ 705,614.17	\$ 505,700.34	\$ 563,678.69	\$ 86.17	0.1800%
HEALTH INSURANCE FUND	\$ 8,604,027.75	\$ 9,105,326.83	\$ 10,291,124.52	\$ 1,299.08	0.1486%
FLEET REVOLVING LOAN FUND	\$ 70,110.43	\$ 70,121.29	\$ 70,110.43	\$ 10.86	0.1824%
EMPLOYEES RETIREMENT	\$ 396,125.85	\$ 98,711.78	\$ 16,967,093.60	\$ 2,585.93	0.1794%
MUNICIPAL EMPLOYEES RET.	\$ 140,520.31	\$ 390,850.46	\$ 2,066,326.76	\$ 330.15	0.1881%
RETIREE HEALTH FUND	\$ 7,706,082.73	\$ 7,307,268.70	\$ 7,757,695.63	\$ 1,185.97	0.1800%
BOG RETIREE FUND	\$ 460,554.17	\$ 860,681.78	\$ 834,747.72	\$ 127.61	0.1800%
RIPTA HEALTH FUND	\$ 1,856,174.35	\$ 1,856,458.12	\$ 1,856,174.35	\$ 283.77	0.1800%
PERMANENT SCHOOL FUND	\$ 1,427,949.31	\$ 1,428,167.61	\$ 1,427,949.31	\$ 218.30	0.1800%
TEACHER RETIREE HEALTH FUND	\$ 956,141.61	\$ 756,282.85	\$ 923,883.55	\$ 141.24	0.1800%
UNIVERSITY COLLEGE	\$ 1,817,933.74	\$ 3,718,344.81	\$ 2,688,901.48	\$ 411.07	0.1800%
HIGHER EDUCATION	\$ 603,846.35	\$ 503,932.75	\$ 565,136.67	\$ 86.40	0.1800%
INDUS. BLDG. & MTG. INS.	\$ 3,140,288.85	\$ 3,140,768.93	\$ 3,140,288.85	\$ 480.08	0.1800%
Operating Funds Totals	\$ 234,625,520.19	\$ 322,378,308.11	\$ 334,348,536.31	\$ 69,823.64	0.246%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER CCDL 1994 (A)	\$ 12,367.07	\$ 12,367.01	\$ 12,366.64	\$ 0.78	0.0743%
CAP DEV. OF 1997 SERIES A	\$ 22,729.67	\$ 22,729.56	\$ 22,728.88	\$ 1.43	0.0741%
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2004 SERIES A	\$ 622,354.33	\$ 434,465.30	\$ 488,999.76	\$ 31.22	0.0752%
CLN WATER CCDL 2005 SER E	\$ 26,676.32	\$ 0.55	\$ 7,745.09	\$ 0.55	0.0836%
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 243,996.71	\$ 233,225.02	\$ 236,344.93	\$ 14.89	0.0742%
POL. CTRL CCDL 2006 SER C	\$ 233,211.12	\$ 4.84	\$ 67,709.52	\$ 4.84	0.0842%
CLEAN WATER 2007 SERIES A	\$ 499,248.62	\$ 283,274.36	\$ 345,967.31	\$ 22.30	0.0759%
RI POLLUTION CONTROL 2008 B	\$ 698,478.78	\$ 14.51	\$ 202,793.35	\$ 14.51	0.0842%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 1994 SERIES A	\$ 15,001.02	\$ 15,000.94	\$ 15,000.49	\$ 0.94	0.0738%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	
CAP DEV OF 1997 SERIES A	\$ 40,473.91	\$ 40,473.71	\$ 40,472.49	\$ 2.55	0.0742%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
MMG099 1999	\$ -	\$ -	\$ -	\$ -	
BOND CAPITOL CCDL2000A	\$ 102,391.12	\$ 102,390.60	\$ 102,387.53	\$ 6.44	0.0741%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	
CCDL 2004 SERIES A	\$ 5,424,710.90	\$ 5,424,683.37	\$ 5,424,520.64	\$ 341.09	0.0740%
BOND CCDL 2005 SERIES C	\$ 12,595,590.80	\$ 12,595,526.88	\$ 12,595,149.05	\$ 791.98	0.0740%
BOND CCDL 2005 SERIES E	\$ 944,004.23	\$ 943,999.44	\$ 943,971.12	\$ 59.36	0.0740%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 9,849,079.90	\$ 9,849,029.93	\$ 9,848,734.48	\$ 619.29	0.0740%
GO BND-NTAX 2007 SERIES A	\$ 8,905,624.26	\$ 8,875,210.98	\$ 8,893,556.77	\$ 559.34	0.0741%
GO BND-TAX 2007 SERIES B	\$ -	\$ 30,368.09	\$ 11,755.15	\$ 0.62	0.0621%
NON-TAX GO BND 2008 SERIES B	\$ 14,136,319.06	\$ 14,136,247.33	\$ 14,135,823.27	\$ 888.86	0.0740%
TAXABLE GO BND 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	
Bond Proceeds Fund Totals	\$ 54,372,257.82	\$ 52,999,012.42	\$ 53,396,026.47	\$ 3,360.99	0.074%
TANS PROCEEDS	\$ 354,758,780.71	\$ 354,848,025.45	\$ 354,758,780.71	\$ 89,244.74	0.2962%
Grand Totals	\$ 643,756,558.72	\$ 730,225,345.98	\$ 742,503,343.49	\$ 162,429.37	0.236%

RI SIC GUIDELINE COMPLIANCE REPORT

INVESTMENTS AS OF:

August 31, 2010



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

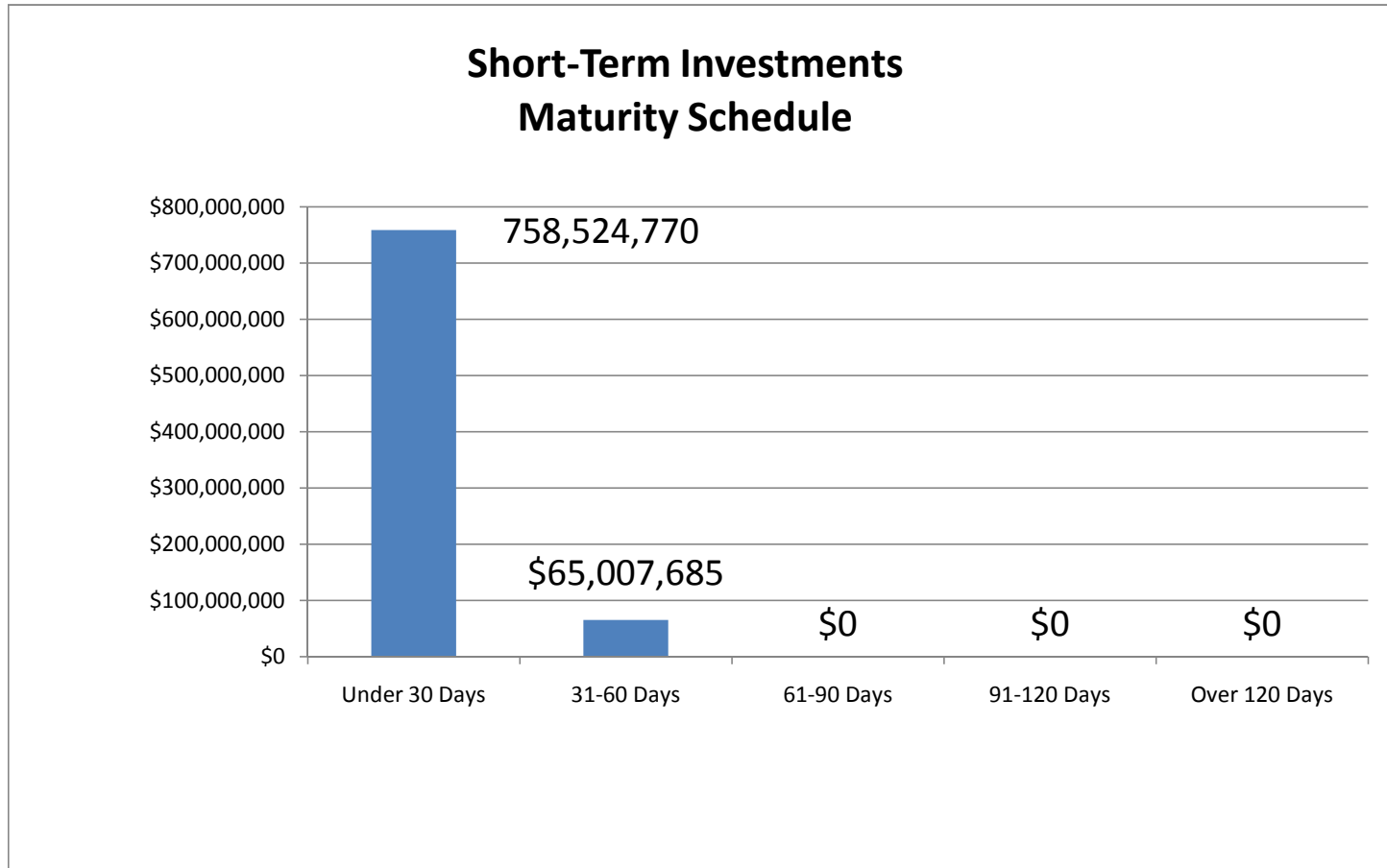
Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	
Bank RI	0	0	0	0	0	0	0	0
Sovereign Bank	0	0	0	0	0	0	0	0
JP Morgan Chase	0	0	0	0	0	0	0	0
Federated Investors	0	0	0	0	0	0	0	0
Fidelity	0	0	0	60,085,441	0	0	0	60,085,441
BlackRock	0	0	0	29,151,373	0	0	0	29,151,373
Wells Fargo	0	0	0	0	0	0	0	0
Citizens Bank	0	0	0	0	95,781,087	0	0	95,781,087
Webster Bank	0	0	0	0	112,354,662	0	0	112,354,662
Oppenheimer Inc	0	0	0	0	0	0	0	0
Washington Trust	0	25,005,746	0	0	0	0	0	25,005,746
TOTALS	-	25,005,745.70	-	89,236,813.72	208,135,748.69	-	-	322,378,308
(%) PORTFOLIO	0.00%	7.76%	0.00%	27.68%	64.56%	0.00%	0.00%	100.00%

Note: PIP + CD must be under 75%.

Actual PIP + CD: 72.32%

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

Short Term Investments
Maturity Schedule
August 31, 2010



Maturities in \$Millions

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

SPECIAL FUNDS

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
August 31, 2010**

<u>Fund Name</u>		Gain/Loss		Total Market Value
Abraham Touro Fund (Fidelity Balanced Fund)	\$	(46,890)	\$	1,860,752
<u>Totals</u>	\$	(46,890)	\$	1,860,752