

**STATE OF RHODE ISLAND
ANNUAL CASH MANAGEMENT REPORT
FISCAL YEAR 2009**

THE HONORABLE FRANK T. CAPRIO, GENERAL TREASURER

State of Rhode Island
Office of the General Treasurer
Annual Cash Management Report

Fiscal Year 2009

Investment Diversification by Instrument and Issuer

Investment Performance by Fund vs. Benchmark

Investment Issuer Compliance with SIC Guidelines

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Financial and Cash Management Highlights

Cash Flow

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I. Investment Diversification By Instrument and Issuer

The Rhode Island State Investment Commission has set forth guidelines for the short-term investment of the State’s operating funds. These guidelines dictate the maximum percentage of funds that may be invested with any one issuer as well as the maximum percentage of funds that may be invested with any one instrument.

These guidelines have been satisfied for FY 2009; compliance is depicted in the charts in the ensuing pages.

The abbreviations for investment vehicles are:

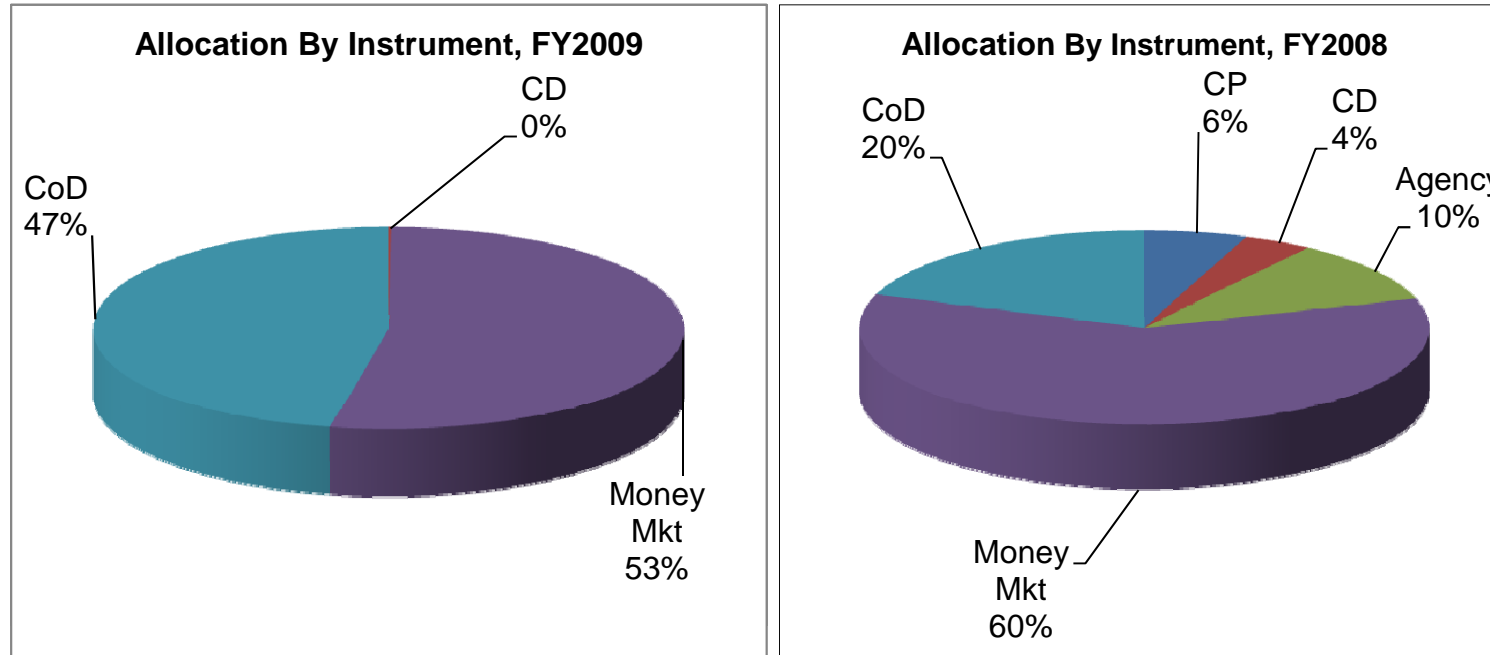
REPO	=	Repurchase Agreement
CP	=	Commercial Paper
CoD	=	Collateralized Deposit
MM	=	Money Market Mutual Funds
CD	=	Certificate of Deposit
Agency	=	U.S. Government Agency Discount Notes

The maximum percentage invested per investment vehicle, and by issuer are as follows:

REPO	=	100%,	with no issuer greater than	20%
CP	=	25%,	with no issuer greater than	10%
CoD*	=	75%,	with no issuer greater than	35%
MM	=	75%,	with no issuer greater than	35%
CD*	=	50%,	with no issuer greater than	20%
Agency	=	75%,	with no issuer greater than	35%

*During Fiscal Year 2009, the State Investment Commission approved an update to the Short-term Investment Policy. This update increased the maximum percentage allowed for CoD’s and CD’s. This update provided Treasury staff additional flexibility in managing short-term cash, allowing for improved yields and better liquidity. Since all CoD and CD investments are fully collateralized, these changes did not increase risk for the portfolio. Within this report, CoD’s may also be referenced as PIP’s (Premiere Investment Product).

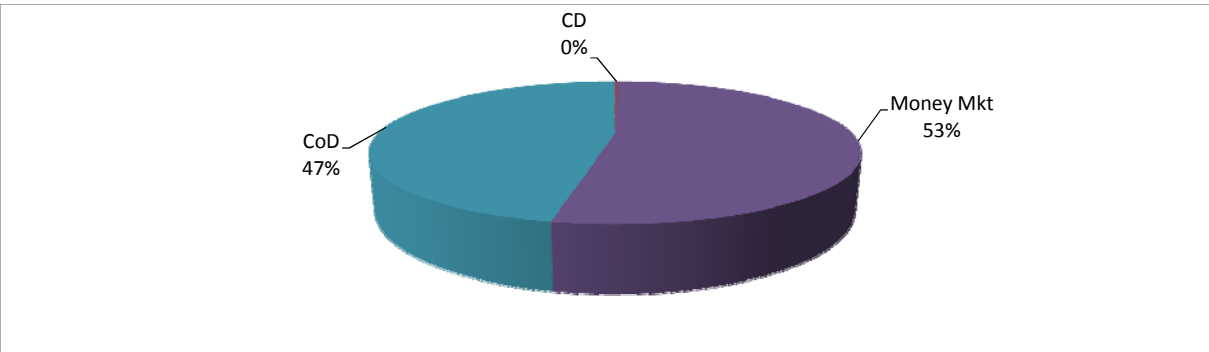
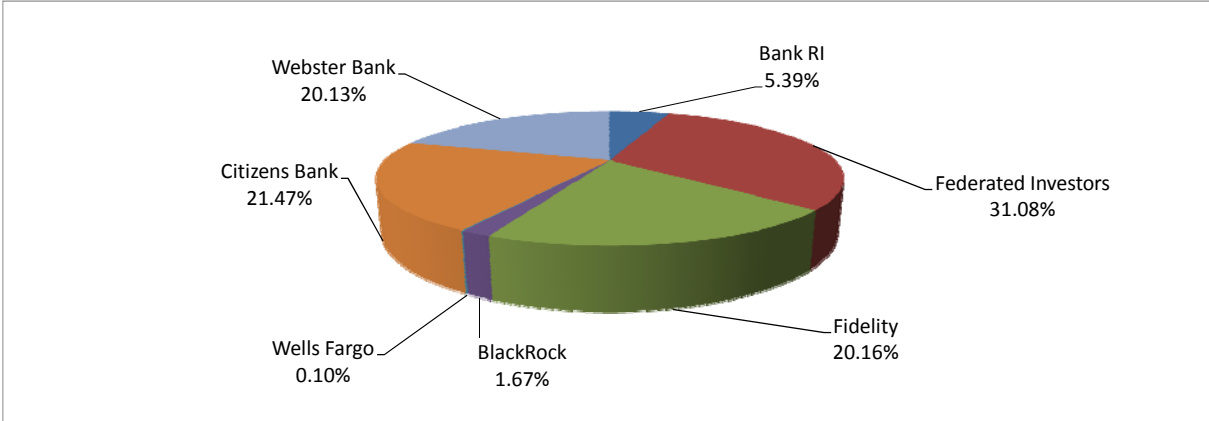
Short-Term Cash Investments



Maximum Exposure Guidelines: Repo - 100%, Agency - 75%, MM - 75%, CD - 50%, Cp - 25%, CoD - 75%

Commentary: The allocation of Short Term Cash Investments in FY2009 differed greatly from FY2008. The drastic drop in short-term interest rates in 2009 created a new rate environment. Accordingly, the most attractive yields and most secure investments became Money Market and Collateralized Deposit Accounts. Such investment options allowed for maximum yield with minimal risk, for a duration that matches the projected cash needs of the constituent account. Cash Management is required by statute to limit the exposure by instrument as well as issuer. Compliance is monitored on a daily basis. The exposure limitations are listed above by instrument.

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT:
June 30, 2009**

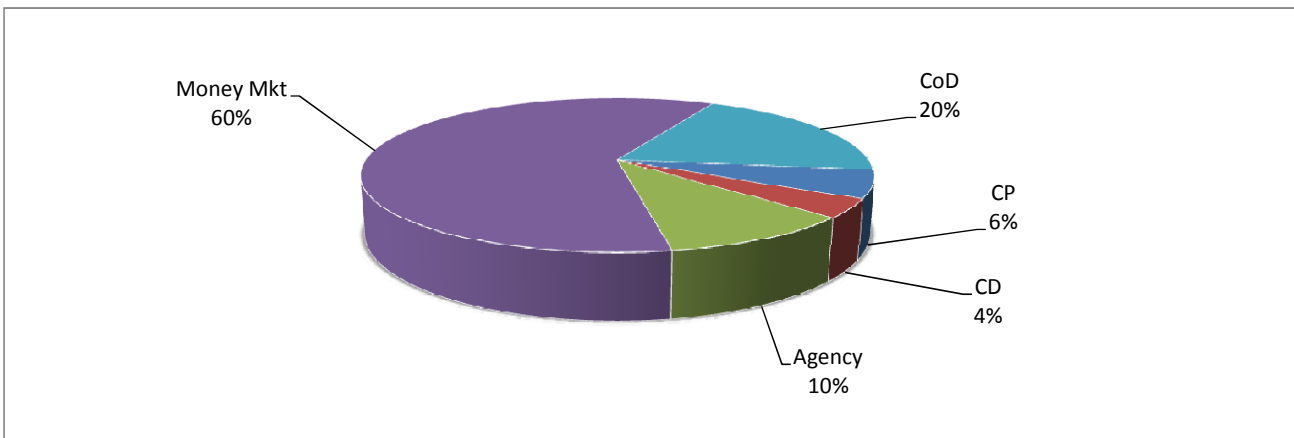
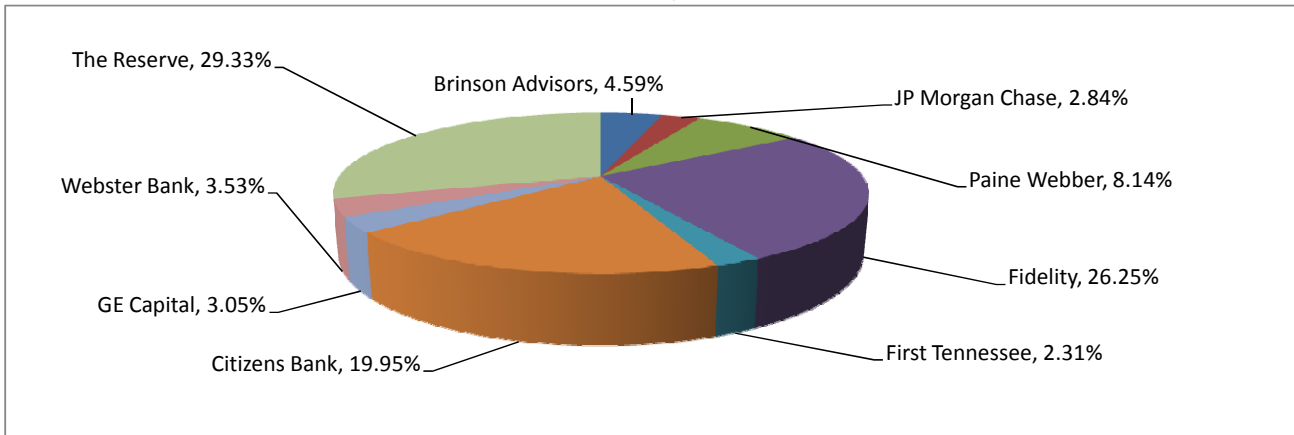


REPO = Repurchase Agreement
CP = Commercial Paper
GID = Government Insured Deposit
CD = Certificate of Deposit
CoD = Collateralized Deposit
Agency = US Government Agency

Vendor	CP		CD		Agency		Money Mkt		CoD		Repo		GID		Total (\$)
	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	100%/20%	75%/35%						
Bank RI	0	0	0	0	0	0	17,064,760	0	0	0	0	0	0	17,064,760	
Sovereign Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
JP Morgan Chase	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Federated Investors	0	0	0	0	0	98,477,960	0	0	0	0	0	0	0	98,477,960	
Fidelity	0	0	0	0	0	63,880,381	0	0	0	0	0	0	0	63,880,381	
BlackRock	0	0	0	0	0	5,304,372	0	0	0	0	0	0	0	5,304,372	
Wells Fargo	0	0	0	0	0	306,338	0	0	0	0	0	0	0	306,338	
Citizens Bank	0	533,444	0	0	0	0	67,507,201	0	0	0	0	0	0	68,040,645	
Webster Bank	0	0	0	0	0	0	63,796,507	0	0	0	0	0	0	63,796,507	
Oppenheimer Inc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Washington Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTALS	-	533,443.87	-	-	-	167,969,050.86	148,368,467.77	-	-	-	-	-	-	316,870,963	
(%) PORTFOLIO	0.00%	0.17%	0.00%	0.00%	0.00%	53.01%	46.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	

Note: CoD + CD must be under 75%. Acutal CoD + CD: 46.99%
Note: Maximum participation by any one vendor limited to 35% of total portfolio.

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT:
June 30, 2008**



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

Vendor	CP 25%/10%	CD 50%/20%	Agency 75%/35%	Money Mkt 75%/35%	CoD 50%/20%	Repo 100%/20%	Total (\$)
Brinson Advisors	0 0%	0 0%	0 0%	13,093,405 5%	0 0%	0 0%	13,093,405 4.59%
JP Morgan Chase	8,099,523 3%	0 0%	0 0%	0 0%	0 0%	0 0%	8,099,523 2.84%
Paine Webber	0 0%	0 0%	23,196,820 8%	0 0%	0 0%	0 0%	23,196,820 8.14%
Fidelity	0 0%	0 0%	0 0%	74,828,005 26%	0 0%	0 0%	74,828,005 26.25%
First Tennessee	0 0%	0 0%	6,597,965 2%	0 0%	0 0%	0 0%	6,597,965 2.31%
Citizens Bank	0 0%	1,126,722 0%	0 0%	0 0%	55,727,846 20%	0 0%	56,854,568 19.95%
GE Capital	8,699,541 3%	0 0%	0 0%	0 0%	0 0%	0 0%	8,699,541 3.05%
Webster Bank	0 0%	10,000,000 4%	0 0%	44,423 0%	19,906 0%	0 0%	10,064,329 3.53%
The Reserve	0 0%	0 0%	0 0%	83,616,865 29%	0 0%	0 0%	83,616,865 29.33%
TOTALS	16,799,064	11,126,722	29,794,785	171,582,697	55,747,752	0	285,051,020
(%) PORTFOLIO	5.89%	3.90%	10.45%	60.19%	19.56%	0.00%	100.00%

Note: CoD + CD must be under 75%.

Actual CoD + CD: 23.46%

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

State of Rhode Island
Office of the General Treasurer
FY2009

Short Term Investment Portfolio by Fund
As of June 30, 2009

Fund	Principal	Cash Balance	Total
GENERAL FUND	\$ 82,223,279.47	\$ 502,120.33	\$ 82,725,399.80
H.A.V.A	\$ 292.59	\$ -	\$ 292.59
GENERAL FUND (HIST PRES)	\$ 533,443.87	\$ -	\$ 533,443.87
HIGHWAY FUND	\$ 24,673,374.99	\$ 351,926.22	\$ 25,025,301.21
T.D.I. RESERVE (DET)	\$ 100,893,270.78	\$ 245,532.12	\$ 101,138,802.90
EMPLOYER PENSION CONTRIBUTION	\$ 39,642,015.61	\$ 97,934.90	\$ 39,739,950.51
RICAP GL FUND 21	\$ 14,642.55	\$ 69,785.00	\$ 84,427.55
DREDGING ACCOUNT	\$ -	\$ 79,111.00	\$ 79,111.00
BOND CAPITAL FUND	\$ 11,973,026.25	\$ 51,634.58	\$ 12,024,660.83
R.I. CLEAN WATER ACT	\$ 1,041,077.45	\$ 411,913.91	\$ 1,452,991.36
STATE LOTTERY FUND	\$ 11,554,520.46	\$ 68,847.56	\$ 11,623,368.02
ASSESSED FRINGE BEN ADM	\$ 1,596,330.74	\$ 87,704.67	\$ 1,684,035.41
AUTO EQUIPMENT SERVICE	\$ 603,816.61	\$ 95,638.20	\$ 699,454.81
HEALTH INSURANCE FUND	\$ 19,400,512.60	\$ 230,699.45	\$ 19,631,212.05
FLEET REVOLVING LOAN FUND	\$ 4,957,034.74	\$ 194,179.89	\$ 5,151,214.63
EMPLOYEES RETIREMENT	\$ 2,124,505.16	\$ 402,619.36	\$ 2,527,124.52
MUNICIPAL EMPLOYEES RET.	\$ 639,816.42	\$ 217,787.30	\$ 857,603.72
RETIREE HEALTH FUND	\$ 8,223,993.56	\$ 48,138.87	\$ 8,272,132.43
BOG RETIREE FUND	\$ 208,905.86	\$ 182,434.63	\$ 391,340.49
RIPTA RETIREE HEALTH FUND	\$ 758,883.48	\$ 87,728.46	\$ 846,611.94
PERMANENT SCHOOL FUND	\$ 1,722,303.02	\$ 132,892.42	\$ 1,855,195.44
TEACHER RETIREE HEALTH FUND	\$ 553,250.15	\$ 35,546.84	\$ 588,796.99
UNIVERSITY COLLEGE	\$ 4,568.25	\$ 247,173.57	\$ 251,741.82
HIGHER EDUCATION	\$ 400,812.63	\$ 130,187.99	\$ 531,000.62
INDUS. BLDG. & MTG. INS.	\$ 3,127,285.26	\$ 124,406.08	\$ 3,251,691.34
JUDICIAL RETIREMENT FUND	\$ -	\$ \$36.85	\$ 36.85
STATE POLICE RETIREMENT FUND	\$ -	\$ 63,183.09	\$ 63,183.09
CORRECTIONAL INDUSTRIES	\$ -	\$ 1,524,775.98	\$ 1,524,775.98
DET BENEFIT	\$ -	\$ 1,348,753.79	\$ 1,348,753.79
CHILD SUPPORT	\$ -	\$ 5,388,230.81	\$ 5,388,230.81
TAX REFUND	\$ -	\$ 1,747,558.30	\$ 1,747,558.30
MERCHANT DEPOSIT	\$ -	\$ 340,914.63	\$ 340,914.63
TAX REFUND/DIRECT DEPOSIT	\$ -	\$ 20,873.98	\$ 20,873.98
RITE CARE/RITE SHARE	\$ -	\$ 25,647.49	\$ 25,647.49
DISBURSEMENT ACCOUNT	\$ -	\$ 82,251,952.97	\$ 82,251,952.97
INTERNAL SERVICES	\$ -	\$ 2,718,292.19	\$ 2,718,292.19
RI PUBLIC TELECOM	\$ -	\$ 18,661.46	\$ 18,661.46
PAYROLL A	\$ -	\$ 880,718.42	\$ 880,718.42
PENSION C	\$ -	\$ 3,620,691.86	\$ 3,620,691.86
ET CLEARANCE	\$ -	\$ 112,880.96	\$ 112,880.96
EMPLOYER TAX	\$ -	\$ 3,202.45	\$ 3,202.45
RECREATIONAL AREA	\$ -	\$ 12,227.35	\$ 12,227.35
RECORD CENTER	\$ -	\$ 205,146.35	\$ 205,146.35
Subtotal	316,870,962.50	\$ 104,379,692.28	\$ 421,250,654.78
G.O. NOTE 1991 SER. B	\$ 3,791.49	\$ -	\$ 3,791.49
BOND CCDL 1994 SERIES A	\$ 174,168.70	\$ -	\$ 174,168.70
BOND CCBL96A	\$ 257,745.00	\$ -	\$ 257,745.00
CAP DEV OF 1997 SERIES A	\$ 345.07	\$ -	\$ 345.07
CCDL 1998B	\$ 1,749,579.95	\$ -	\$ 1,749,579.95
MMG099 1999	\$ 2,845.87	\$ -	\$ 2,845.87
BOND CAPITOL CCDL2000A	\$ 951,258.84	\$ -	\$ 951,258.84
MULTI-MODAL GEN OBL 2000	\$ 2,817.56	\$ -	\$ 2,817.56
CCDL 2004 SERIES A	\$ 7,088,478.68	\$ -	\$ 7,088,478.68
BOND CCDL 2005 SERIES C	\$ 16,040,667.02	\$ -	\$ 16,040,667.02
BOND CCDL 2005 SERIES E	\$ 2,425,511.13	\$ -	\$ 2,425,511.13
BOND CCDL 2006 SERIES B	\$ 22,644.60	\$ -	\$ 22,644.60
BOND CCDL 2006 SERIES C	\$ 6,404,567.60	\$ -	\$ 6,404,567.60
GO BND-NTAX 2007 SERIES A	\$ 704,938.31	\$ -	\$ 704,938.31
GO BND-NTAX 2007 SERIES A	\$ 4,005,647.44	\$ -	\$ 4,005,647.44
GO BND-NTAX 2008 SERIES B	\$ 13,547,531.60	\$ -	\$ 13,547,531.60
GO BND-TAX 2008 SERIES C	\$ 8,497,801.70	\$ -	\$ 8,497,801.70
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -
CLEAN WATER CCDL 1994 (A)	\$ 6,046.95	\$ -	\$ 6,046.95
CAP DEV. OF 1997 SERIES A	\$ 11,165.77	\$ -	\$ 11,165.77
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -
CLEAN WATER 2004 SERIES A	\$ 647,480.81	\$ -	\$ 647,480.81
CLN WATER CCDL 2005 SER E	\$ 51,689.78	\$ -	\$ 51,689.78
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -
CCDL99A 1999A	\$ 278,078.74	\$ -	\$ 278,078.74
POL. CTRL CCDL 2006 SER C	\$ 232,516.59	\$ -	\$ 232,516.59
CLEAN WATER 2007 SERIES A	\$ 499,343.93	\$ -	\$ 499,343.93
RI POLLUTION CONTROL 2008 B	\$ 699,180.07	\$ -	\$ 699,180.07
Bond Proceeds Total	64,305,843.20	\$ -	\$ 64,305,843.20
TANS PROCEEDS	\$ -	\$ -	\$ -
Grand Total	381,176,805.70	\$104,379,692.28	\$ 485,556,497.98

* Many funds include investment in Money Market and Collateralized Deposit investment vehicles. These investments do not have a fixed yield or duration and as such, interest earnings on these investments will not be reflected above. These investments pay a dividend, or interest, on the 1st day of the month.

State of Rhode Island
Office of the General Treasurer
Short Term Investments Portfolio by Fund
As of June 30, 2008

	Investment		Total Value @ Maturity
	Principal*	Cash Balance	
GENERAL FUND	\$ 111,758,949	\$ 37,483,822	\$ 149,245,647
PENSION C	\$ 2,999,823	\$ 442,345	\$ 3,442,345
PAYROLL A	\$ 1,299,923	\$ 193,157	\$ 1,493,157
GENERAL FUND H.A.V.A.	\$ 532,959	\$ -	\$ 532,959
GENERAL FUND (HIST PRES)	\$ 526,722	\$ -	\$ 528,452
HEALTH INSURANCE FUND	\$ 9,278,343	\$ 5,097,164	\$ 14,377,542
HIGHWAY FUND	\$ 31,027,231	\$ 10,097	\$ 31,038,017
UNIVERSITY COLLEGE	\$ 530,926	\$ 228,354	\$ 759,300
PROV. RIVER RELOCATION	\$ -	\$ -	\$ -
AUTO EQUIPMENT SERVICE	\$ 25,137	\$ 292,254	\$ 317,391
T.D.I. RESERVE (DET)	\$ 95,119,075	\$ 192,319	\$ 95,338,237
PERMANENT SCHOOL FUND	\$ 502,367	\$ 517,201	\$ 1,019,567
EMP RETIREMENT FUND	\$ 1,078,203	\$ 55,405	\$ 1,133,608
MUN EMP RETIREMENT FUND	\$ 1,915,707	\$ 188,723	\$ 2,104,430
RICAP	\$ 10,854,588	\$ -	\$ 10,854,892
R.I. CLEAN WATER ACT	\$ 921,644	\$ 393,573	\$ 1,315,217
BOND CAPITAL FUND	\$ 2,000,312	\$ 1,085,300	\$ 3,085,730
R.I. HIGHER EDUCATION	\$ -	\$ 160,310	\$ 160,310
STATE LOTTERY FUND	\$ 12,592,308	\$ 203,621	\$ 12,795,929
INDUS. BLDG. & MTG. INS.	\$ 2,086,803	\$ 424,487	\$ 2,511,290
TOBACCO SETTLEMENT	\$ -	\$ -	\$ -
FLEET REVOLVING LOAN FUND	\$ -	\$ 5,633,387	\$ 5,633,387
RETIREE HEALTH FUND	\$ -	\$ 3,551,870	\$ 3,551,870
BOG RETIREE HEALTH FUND	\$ -	\$ 796,352	\$ 796,352
RIPTA RETIREE HEALTH FUND	\$ -	\$ 1,217,911	\$ 1,217,911
ASSESSED FRINGE BENEFITS	\$ -	\$ 1,815,379	\$ 1,815,379
JUDICIAL RETIREMENT	\$ -	\$ 1,461	\$ 1,461
STATE POLICE RETIREMENT	\$ -	\$ 9,394	\$ 9,394
CORRECTIONAL INDUSTRIES	\$ -	\$ 1,238,564	\$ 1,238,564
DET BENEFIT	\$ -	\$ 2,572,054	\$ 2,572,054
CHILD SUPPORT	\$ -	\$ 5,949,622	\$ 5,949,622
TAX REFUND	\$ -	\$ 3,415,595	\$ 3,415,595
MERCHANT DEPOSIT	\$ -	\$ 490,446	\$ 490,446
TAX REFUND DIRECT DEPOSIT	\$ -	\$ 25,882	\$ 25,882
INTERNAL SERVICES	\$ -	\$ 5,807,133	\$ 5,807,133
RI PUBLIC TELECOM	\$ -	\$ 1,386	\$ 1,386
ET CLEARANCE	\$ -	\$ 22,005	\$ 22,005
EMPLOYER TAX	\$ -	\$ 38,840	\$ 38,840
RECREATIONAL AREA	\$ -	\$ 203,106	\$ 203,106
RITE CARE/RITE SHARE	\$ -	\$ 68,979	\$ 68,979
RECORD CENTER	\$ -	\$ 421,964	\$ 421,964
DISBURSEMENT ACCOUNT	\$ -	\$ 39,071,337	\$ 39,071,337
	\$ 285,051,020	\$ 119,320,797	\$ 404,371,817
G.O. NOTE 1991 SER. B	\$ 3,791	\$ -	\$ 3,791
BOND CCDL 1994 SERIES A	\$ 174,124	\$ -	\$ 174,124
BOND CCB196A	\$ 618,191	\$ -	\$ 618,191
CAP DEV OF 1997 SERIES A	\$ 345	\$ -	\$ 345
CCDL 1998B	\$ 1,753,128	\$ -	\$ 1,753,128
MMG099 1999	\$ 2,845	\$ -	\$ 2,845
BOND CAPITAL CCDL2000A	\$ 1,037,741	\$ -	\$ 1,037,741
MULTI-MODAL GEN OBL 2000	\$ 2,817	\$ -	\$ 2,817
CCDL 2004 SERIES A	\$ 9,547,251	\$ -	\$ 9,547,251
BOND CCDL 2005 SERIES C	\$ 16,036,520	\$ -	\$ 16,036,520
BOND CCDL 2005 SERIES E	\$ 2,424,884	\$ -	\$ 2,424,884
BOND CCDL 2006 SERIES B	\$ 22,639	\$ -	\$ 22,639
BOND CCDL 2006 SERIES C	\$ 27,946,480	\$ -	\$ 27,946,480
GO BND-NTAX 2007 SERIES A	\$ 39,735,632	\$ -	\$ 39,735,632
GO BND-TAX 2007 SERIES B	\$ 4,051,066	\$ -	\$ 4,051,066
CLEAN WATER CCDL 1998B	\$ 45,777	\$ -	\$ 45,777
CLEAN WATER CCDL 1994 (A)	\$ 6,057	\$ -	\$ 6,057
CAP DEV. OF 1997 SERIES A	\$ 19,349	\$ -	\$ 19,349
CLEAN WATER CCDL 2002 B	\$ 87,440	\$ -	\$ 87,440
CLEAN WATER 2004 SERIES A	\$ 695,571	\$ -	\$ 695,571
CLN WATER CCDL 2005 SER E	\$ 535,881	\$ -	\$ 535,881
CAP DEV. OF 1997 SERIES A	\$ 7,048	\$ -	\$ 7,048
RI POLLUT. CONT 94 SER. A	\$ 6,333	\$ -	\$ 6,333
CCDL99A 1999A	\$ 328,037	\$ -	\$ 328,037
POL. CTRL CCDL 2006 SER C	\$ 232,895	\$ -	\$ 232,895
CLEAN WATER 2007 SERIES A	\$ 500,718	\$ -	\$ 500,718
Subtotal Bond Proceed Accounts	\$ 105,822,560	\$ -	\$ 105,822,560
Total Short Term Portfolio	\$ 390,873,580	\$ 119,320,797	\$ 510,194,377

II. Investment Performance by Fund vs. Benchmark

The General Fund returned 1.06% in FY 2009 compared with 3.92% and 5.15% in Fiscal Years 2008 and 2007 respectively. This decrease is due in large part to overall declines in short-term interest rates.

In an effort to compensate for the severe interest rate decline, Treasury negotiated favorable Earnings Credit rates from its banking partners and subsequently increased cash balances on deposit. These funds, because of the higher Earnings Credit, acted as a significant offset to fees charged by the bank.

Because of the way the State accounts for banking fee expenditures (as an offset to short-term interest earnings), this strategy maximized investment earnings and minimized costs. Treasury staff adjusted the level of funds “available for investment” versus “on deposit” in order to maximize this opportunity. Consequently, the General Fund’s percentage of cash invested shows a decline during Fiscal Year 2009, illustrating Treasury’s above-mentioned strategy.

One of Treasury staff’s top priorities is to provide for the liquidity needs of the State and its agencies by investing in high quality issuers and instruments. As exemplified by Fiscal’s 2009 earnings for the General Fund, investment performance can often be negatively impacted by liquidity needs. Through diligent cash flow forecasting, Treasury staff strives to strategically position investment maturities on the yield curve to maximize investment performance. Additionally, in Fiscal 2009, Treasury staff expanded the universe of available issuers to maximize yield opportunities.

**State of Rhode Island
Office of the General Treasurer
Schedule of Interest Earned
FY 2009**

Fund	Count	Amt. Matured	Interest Earned	(W) Average Int Rate	(W) Avg Duration
General Fund	275	\$ 2,466,715,873.09	\$ 844,751.31	1.06%	1.91
H.A.V.A	19	\$ 989,815.58	\$ 3,209.88	2.09%	1.00
Pension C	52	\$ 45,296,511.84	\$ 4,192.75	2.04%	1.48
Payroll A	57	\$ 70,669,234.63	\$ 6,876.93	1.84%	1.63
General Fund (Hist. Pres)	6	\$ 3,189,631.11	\$ 6,721.88	1.28%	57.34
Highway Fund	190	\$ 664,133,144.15	\$ 304,328.08	1.36%	2.08
TDI Reserve (DET)	163	\$ 716,016,461.61	\$ 1,120,130.58	1.26%	5.82
Employer Pension Contribution	15	\$ 65,642,015.61	\$ 42,015.61	0.69%	1.00
RICAP	39	\$ 111,842,309.75	\$ 110,721.59	2.08%	3.86
Bond Capital Fund	67	\$ 179,584,672.16	\$ 131,332.65	1.50%	1.30
RI Clean Water Act	16	\$ 2,674,143.64	\$ 17,839.93	1.47%	1.00
State Lottery Fund	256	\$ 962,767,630.54	\$ 423,095.87	1.39%	3.17
Assessed Fringe Benefit	29	\$ 28,224,977.62	\$ 38,207.19	1.27%	1.00
Auto Equipment Fund	21	\$ 3,730,234.49	\$ 4,724.61	1.21%	1.00
Health Insurance Fund	71	\$ 291,444,633.18	\$ 192,195.91	1.21%	4.36
Fleet Revolving Loan	12	\$ 10,387,449.82	\$ 52,912.00	1.41%	1.00
Employees Retirement	183	\$ 450,257,231.02	\$ 260,949.95	1.41%	7.46
Municipal Employees Retirement	132	\$ 56,558,809.53	\$ 37,180.37	1.41%	7.96
Retiree Health Fund	41	\$ 44,591,039.02	\$ 44,860.50	1.32%	1.00
BOG Retiree Health Fund	14	\$ 1,546,583.84	\$ 5,322.39	1.37%	1.00
RIPTA Health Fund	21	\$ 6,718,391.35	\$ 6,028.53	1.16%	1.00
Permanent School Fund	20	\$ 4,836,814.06	\$ 19,067.79	1.51%	1.00
Teacher Retiree Health Fund	23	\$ 4,631,382.97	\$ 5,800.49	1.39%	1.00
University College	88	\$ 219,198,427.83	\$ 47,485.71	1.98%	1.42
Higher Education	6	\$ 1,900,812.63	\$ 812.63	0.93%	1.00
Indus. Build. & Mortgage	17	\$ 5,939,255.89	\$ 36,875.02	1.51%	1.00
Total Short Term Investments	1833	\$ 6,419,487,486.96	\$ 3,767,640.15	1.28%	3.28

Source: Data acquired from the State's Investment Management Software, si50.

**State of Rhode Island
Office of the General Treasurer
Schedule of Interest Earned
FY 2008**

Fund	Count	Amt. Matured	Interest Earned	(W) Average Int Rate	(W) Avg Duration
General Fund	401	\$ 5,581,007,081.91	\$ 3,284,377.99	3.92	2.44
Pension C	253	\$ 171,589,534.61	\$ 27,465.39	3.52	1.62
Payroll A	247	\$ 212,914,887.64	\$ 39,112.36	3.62	1.81
H.A.V.A	24	\$ 38,641.93	\$ 38,641.93	3.79	
RICAP	40	\$ 72,946,125.52	\$ 136,570.36	4.38	6.10
General Fund (Hist. Pres)	8	\$ 4,146,345.75	\$ 21,050.61	3.18	57.38
Health Insurance Fund	113	\$ 515,901,991.45	\$ 616,254.53	3.90	8.09
Highway Fund	259	\$ 1,037,053,846.83	\$ 796,724.50	3.92	2.05
University College	207	\$ 427,394,534.21	\$ 226,327.58	4.15	1.90
TDI Reserve (DET)	340	\$ 1,039,255,962.85	\$ 3,934,791.89	3.73	9.97
Permanent School Fund	28	\$ 19,130,071.83	\$ 30,928.77	3.61	14.64
Employees Retirement	188	\$ 571,784,013.24	\$ 951,321.97	3.83	13.99
Municipal Retirement	133	\$ 59,266,545.03	\$ 105,559.55	3.53	14.91
RI Clean Water Act	14	\$ 1,981,866.66	\$ 81,866.66	4.34	
Bond Capital Fund	81	\$ 196,729,670.61	\$ 157,858.20	2.90	3.74
State Lottery Fund	328	\$ 1,527,460,857.76	\$ 1,387,715.22	3.78	6.43
Industrial Building and Mortgage	13	\$ 775,008.77	\$ 75,008.77	3.69	
Total Short Term Investments	2677	\$ 11,439,376,986.60	\$ 11,911,576.28	3.83	3.69

Source: Data acquired from the State's Investment Management Software, si50.

**State of Rhode Island
Office of the General Treasurer
Schedule of Interest Earned
FY 2007**

Fund	Count	Amt. Matured	Interest Earned	(W)Avg Interest Rate	(W)Avg Duration
GeneralFund	394	\$ 5,262,614,209.93	\$ 2,991,144.32	5.15%	2.39
Pension C	294	\$ 193,407,079.18	\$ 42,920.82	5.10%	1.57
Payroll A	238	\$ 216,551,362.43	\$ 58,637.57	5.13%	1.90
Health Insurance Fund	166	\$ 712,425,951.98	\$ 1,068,928.17	5.12%	6.94
GeneralFund HAVA	33	\$ 103,962.37	\$ 88,432.53	6.23%	
General Fund Historic Preservation	7	\$ 3,424,319.46	\$ 24,941.00	5.14%	51.11
Highway/ISTEA	188	\$ 678,055,953.67	\$ 407,470.77	5.19%	1.59
University College	179	\$ 345,000,662.52	\$ 117,667.75	5.12%	2.32
Auto Equipment	24	\$ 9,377,948.20	\$ 71,841.27	5.12%	7.00
TDI Reserve	299	\$ 750,829,545.77	\$ 5,078,200.14	5.20%	8.94
Permanent School Fund	29	\$ 21,846,045.82	\$ 39,251.15	5.18%	12.48
Employees Retirement	171	\$ 542,779,826.93	\$ 1,129,129.79	5.17%	13.32
Municipal Employees Retirement	98	\$ 51,611,123.83	\$ 131,149.95	5.18%	15.38
RI Clean Water	24	\$ 7,826,547.25	\$ 119,379.23	5.15%	8.55
Bond Capital	67	\$ 114,599,329.03	\$ 133,107.11	5.91%	5.66
RI State Lottery	326	\$ 1,707,060,047.02	\$ 1,172,005.90	5.14%	4.76
Industrial Bldg. and Mortgage Ins	13	\$ 558,891.60	\$ 61,351.06	5.05%	
Higher Education	7	\$ 7,997,728.61	\$ 2,271.39	5.13%	
Total Short Term Investments	2557	\$ 10,626,070,535.60	\$ 12,737,829.92	5.16%	4.45

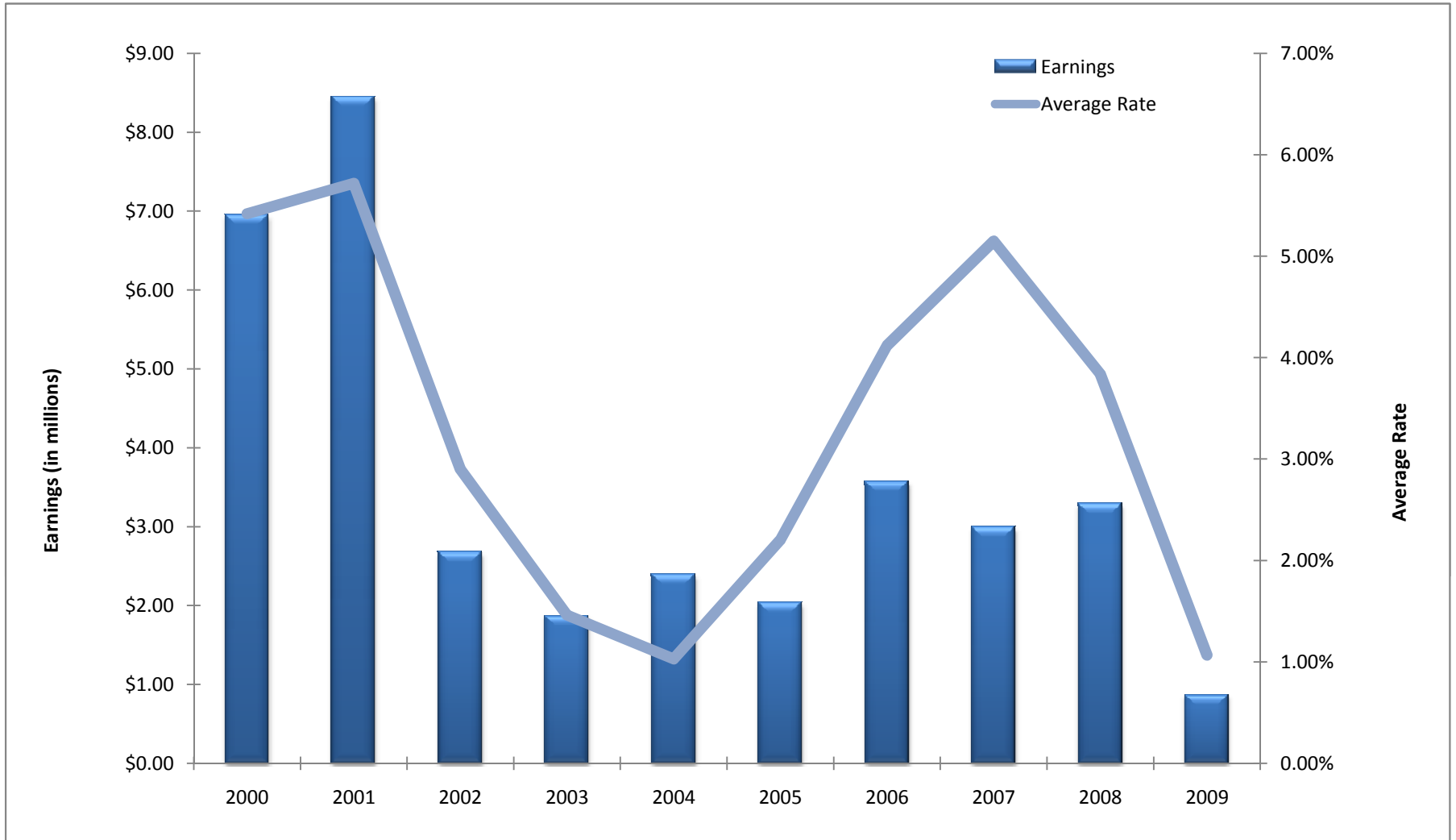
Source: Data acquired from the State's Investment Management Software, si50.

**State of Rhode Island
Office of the General Treasurer
Schedule of Interest Earned
FY 2006**

Fund	Count	Amt. Matured	Interest Earned	(W)Avg Interest Rate	(W)Avg Duration
GeneralFund	380	\$ 4,030,401,987.49	\$ 3,567,816.46	4.12%	3.77
Pension C	166	\$ 171,970,306.17	\$ 31,071.85	4.05%	1.62
Payroll A	222	\$ 215,625,162.50	\$ 47,147.34	4.05%	1.94
Health Insurance Fund	53	\$ 260,443,319.67	\$ 521,881.32	3.71%	10.09
GeneralFund HAVA	22	\$ 280,662.70	\$ 301,014.89	3.96%	
General Fund Historic Preservation	7	\$ 3,269,857.20	\$ 17,400.68	3.79%	49.91
Highway/ISTEA	211	\$ 667,837,129.32	\$ 173,201.95	4.06%	1.82
University College	184	\$ 507,205,669.85	\$ 183,727.29	3.71%	3.61
Auto Equipment	21	\$ 6,021,561.06	\$ 21,761.25	4.29%	7.60
TDI Reserve	308	\$ 749,481,172.22	\$ 3,150,498.94	4.03%	17.35
Permanent School Fund	26	\$ 18,760,921.58	\$ 29,901.03	4.06%	14.05
Employees Retirement	150	\$ 390,510,880.16	\$ 737,045.59	4.43%	16.64
Municipal Employees Retirement	72	\$ 36,404,971.98	\$ 77,545.67	4.17%	15.27
RI Clean Water	15	\$ 7,456,243.62	\$ 72,422.16	4.47%	9.00
Bond Capital	76	\$ 151,635,035.22	\$ 222,035.97	3.55%	8.45
RI State Lottery	346	\$ 1,626,571,959.23	\$ 1,216,872.73	4.20%	6.50
Industrial Bldg. and Mortgage Ins	11	\$ 60,381.82	\$ 63,358.27	3.86%	
Total Short Term Investments	2270	\$ 8,843,937,221.79	\$ 10,434,703.39	4.09%	6.08

Source: Data acquired from the State's Investment Management Software, si50.

**State of Rhode Island
Office of the General Treasurer
General Fund Interest Earnings / Average Rate
FY 2000 - FY 2009**



Source Data: Investment Earnings information and Average Rate information are obtained from the State Investment Software: APS2. The Average Rate is the Weighted Average interest rate for an entire fiscal year's short-term investments.

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

Investment Purchase Analysis - By Fund FY09

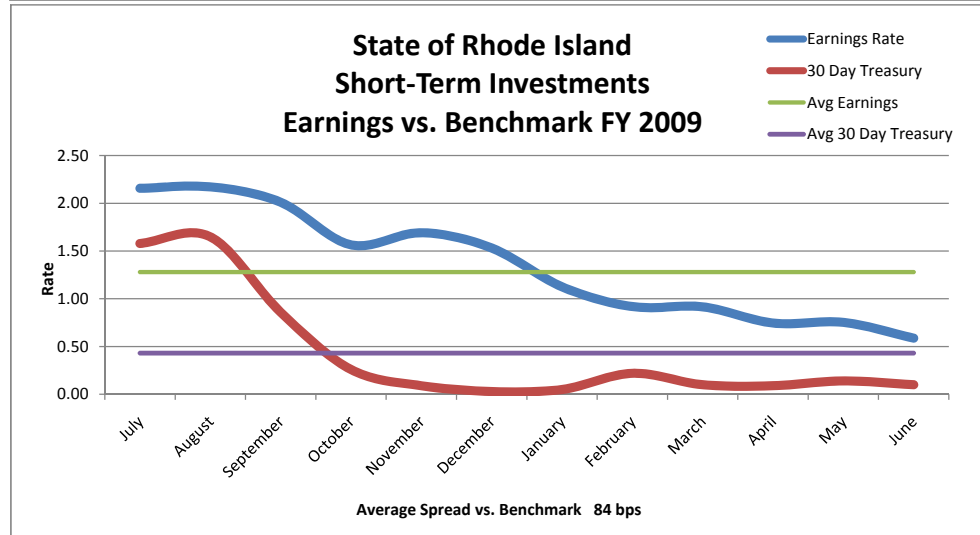
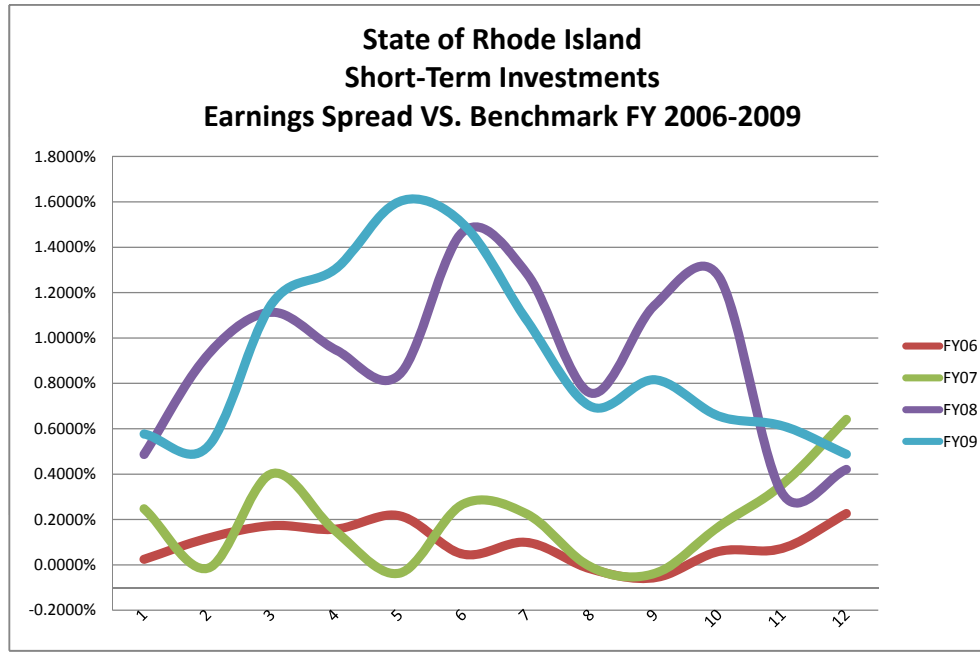
Fund	Investment Type	Count	Settlement Amount	Earnings	Total	Average Daily Balance	Yield	Duration (days)	
GENERAL FUND	Collateralized Deposit (PIP)	103	\$ 749,430,719.35	\$ 316,792.46	\$ 749,747,511.81	\$ 24,862,759.79	1.27%	1.00	
	Commercial Paper	23	\$ 185,889,463.95	\$ 10,536.05	\$ 185,900,000.00	\$ 512,431.64	2.06%	1.02	
	FHLB Discount Note	3	\$ 59,797,648.61	\$ 5,227.64	\$ 59,802,876.25	\$ 256,130.12	2.04%	1.00	
	Money Market Fund (MMK)	140	\$ 1,383,588,030.07	\$ 463,631.35	\$ 1,384,051,661.42	\$ 47,429,305.86	0.98%	1.00	
	Regular CD	4	\$ 40,010,011.11	\$ 42,252.70	\$ 40,052,263.81	\$ 6,380,665.34	0.66%	57.25	
	Repurchase Agreement	2	\$ 48,000,000.00	\$ 6,311.11	\$ 48,006,311.11	\$ 345,934.37	1.82%	1.00	
		275	\$ 2,466,715,873.09	\$ 844,751.31	\$ 2,467,560,624.40	\$ 79,787,227.12	1.06%	1.91	
H.A.V.A	Collateralized Deposit (PIP)	16	\$ 670,571.09	\$ 3,209.88	\$ 673,780.97	\$ 153,602.29	2.09%	1.00	
	Money Market Fund (MMK)	3	\$ 319,244.49	\$ -	\$ 319,244.49	\$ 874.60	0.00%	1.00	
		19	\$ 989,815.58	\$ 3,209.88	\$ 993,025.46	\$ 154,476.89	2.08%	1.00	
PENSION C	Commercial Paper	48	\$ 37,096,511.84	\$ 3,664.83	\$ 37,100,176.67	\$ 167,462.15	2.19%	1.58	
	Repurchase Agreement	4	\$ 8,200,000.00	\$ 527.92	\$ 8,200,527.92	\$ 38,532.42	1.37%	1.00	
		52	\$ 45,296,511.84	\$ 4,192.75	\$ 45,300,704.59	\$ 205,994.57	2.04%	1.48	
PAYROLL A	Commercial Paper	51	\$ 53,969,853.38	\$ 5,223.18	\$ 53,975,076.56	\$ 250,698.74	2.08%	1.69	
	FHLB Discount Note	3	\$ 5,999,381.25	\$ 618.75	\$ 6,000,000.00	\$ 35,134.13	1.76%	2.17	
	Repurchase Agreement	3	\$ 10,700,000.00	\$ 1,035.00	\$ 10,701,035.00	\$ 87,236.70	1.19%	1.00	
		57	\$ 70,669,234.63	\$ 6,876.93	\$ 70,676,111.56	\$ 373,069.57	1.84%	1.63	
GENERAL FUND (HIST PRES)	Regular CD	6	\$ 3,189,631.11	\$ 6,721.88	\$ 3,196,352.99	\$ 526,721.99	1.28%	57.34	
		6	\$ 3,189,631.11	\$ 6,721.88	\$ 3,196,352.99	\$ 526,721.99	1.28%	57.34	
TANS PROCEEDS	Collateralized Deposit (PIP)	37	\$ 476,962,295.56	\$ 1,009,985.72	\$ 477,972,281.28	\$ 67,556,803.50	1.50%	1.00	
	Repurchase Agreement	16	\$ 1,167,056,045.02	\$ 36,035.64	\$ 1,167,092,080.66	\$ 7,776,009.11	0.46%	1.00	
	US Treasury Bills	1	\$ 79,999,933.33	\$ 66.67	\$ 80,000,000.00	\$ 657,490.41	0.01%	3.00	
		54	\$ 1,724,018,273.91	\$ 1,046,088.03	\$ 1,725,064,361.94	\$ 75,990,303.02	1.38%	1.09	
HIGHWAY FUND	CDARS	4	\$ 20,038,601.45	\$ 20,754.87	\$ 20,059,356.32	\$ 1,533,109.33	1.35%	28.00	
	Collateralized Deposit (PIP)	59	\$ 157,690,871.38	\$ 194,972.65	\$ 157,885,844.03	\$ 10,847,592.95	1.80%	1.00	
	Commercial Paper	44	\$ 147,837,403.21	\$ 13,034.85	\$ 147,850,438.06	\$ 600,396.31	2.17%	1.48	
	FHLB Discount Note	2	\$ 7,699,035.42	\$ 964.58	\$ 7,700,000.00	\$ 47,629.20	2.03%	2.30	
	Money Market Fund (MMK)	44	\$ 121,965,912.41	\$ 60,936.07	\$ 122,026,848.48	\$ 8,184,747.48	0.74%	1.00	
	Regular CD	5	\$ 12,401,254.17	\$ 7,047.82	\$ 12,408,301.99	\$ 315,207.02	2.24%	8.94	
	Repurchase Agreement	32	\$ 196,500,066.11	\$ 6,617.24	\$ 196,506,683.35	\$ 802,824.79	0.82%	1.00	
		190	\$ 664,133,144.15	\$ 304,328.08	\$ 664,437,472.23	\$ 22,331,507.08	1.36%	2.08	
	T.D.I. RESERVE (DET)	CDARS	8	\$ 80,061,803.08	\$ 80,633.35	\$ 80,142,436.43	\$ 6,124,839.00	1.32%	27.67
		Collateralized Deposit (PIP)	28	\$ 69,549,919.91	\$ 230,751.28	\$ 69,780,671.19	\$ 16,682,562.45	1.38%	1.00
Commercial Paper		45	\$ 126,989,099.82	\$ 11,006.18	\$ 127,000,106.00	\$ 524,814.92	2.10%	1.46	
FHLB Discount Note		3	\$ 34,158,633.33	\$ 4,366.67	\$ 34,200,000.00	\$ 1,819,417.14	2.27%	19.50	
Money Market Fund (MMK)		73	\$ 351,096,281.08	\$ 683,805.89	\$ 351,780,086.97	\$ 61,258,144.07	1.12%	1.00	
Regular CD		4	\$ 40,165,924.39	\$ 65,783.88	\$ 40,231,708.27	\$ 2,333,211.92	2.82%	14.50	
Repurchase Agreement		1	\$ 9,500,000.00	\$ 1,583.33	\$ 9,501,583.33	\$ 76,889.27	2.06%	1.00	
FHLMC Discount Note		1	\$ 4,494,800.00	\$ 5,200.00	\$ 4,500,000.00	\$ 241,916.71	2.15%	20.00	
		163	\$ 716,016,461.61	\$ 1,120,130.58	\$ 717,136,592.19	\$ 89,061,795.48	1.26%	5.82	
EMPLOYER PENSION CONTRIBUTION		Collateralized Deposit (PIP)	8	\$ 31,638,469.41	\$ 38,469.41	\$ 31,676,938.82	\$ 4,416,712.33	0.87%	1.00
	Money Market Fund (MMK)	7	\$ 34,003,546.20	\$ 3,546.20	\$ 34,007,092.40	\$ 1,654,795.65	0.21%	1.00	
		15	\$ 65,642,015.61	\$ 42,015.61	\$ 65,684,031.22	\$ 6,071,507.98	0.69%	1.00	
RICAP GL FUND 21	Collateralized Deposit (PIP)	26	\$ 41,364,432.70	\$ 88,294.61	\$ 41,452,727.31	\$ 4,234,723.73	2.09%	1.00	
	Commercial Paper	9	\$ 47,786,839.47	\$ 13,160.53	\$ 47,800,000.00	\$ 652,030.02	2.02%	4.97	
	FHLB Discount Note	4	\$ 22,691,037.58	\$ 9,266.45	\$ 22,700,304.03	\$ 426,860.50	2.17%	6.73	
		39	\$ 111,842,309.75	\$ 110,721.59	\$ 111,953,031.34	\$ 5,313,614.25	2.08%	3.85	
BOND CAPITAL FUND	Collateralized Deposit (PIP)	25	\$ 76,392,529.37	\$ 122,595.57	\$ 76,515,124.94	\$ 8,296,163.62	1.48%	1.00	
	Commercial Paper	37	\$ 91,392,142.79	\$ 7,974.99	\$ 91,400,117.78	\$ 384,714.05	2.07%	1.56	
	Regular CD	2	\$ 500,000.00	\$ 209.03	\$ 500,209.03	\$ 9,435.68	2.22%	7.00	
	Repurchase Agreement	3	\$ 11,300,000.00	\$ 553.06	\$ 11,300,553.06	\$ 49,203.33	1.12%	1.00	
		67	\$ 179,584,672.16	\$ 131,332.65	\$ 179,716,004.81	\$ 8,739,516.68	1.50%	1.30	
R.I. CLEAN WATER ACT	Collateralized Deposit (PIP)	16	\$ 2,674,143.64	\$ 17,839.93	\$ 2,691,983.57	\$ 1,211,449.16	1.47%	1.00	
		16	\$ 2,674,143.64	\$ 17,839.93	\$ 2,691,983.57	\$ 1,211,449.16	1.47%	1.00	
STATE LOTTERY FUND	CDARS	4	\$ 40,077,587.77	\$ 42,280.04	\$ 40,119,867.81	\$ 3,065,365.59	1.38%	27.80	
	Collateralized Deposit (PIP)	65	\$ 154,884,169.04	\$ 192,613.86	\$ 155,076,782.90	\$ 10,414,664.76	1.85%	1.00	
	Commercial Paper	49	\$ 220,877,027.25	\$ 22,972.75	\$ 220,900,000.00	\$ 1,094,323.45	2.10%	1.76	
	FHLB Discount Note	7	\$ 46,973,392.35	\$ 26,607.65	\$ 47,000,000.00	\$ 1,243,843.16	2.14%	9.60	
	Money Market Fund (MMK)	70	\$ 160,955,211.77	\$ 102,129.48	\$ 161,057,341.25	\$ 11,873,878.53	0.86%	1.00	
	Regular CD	3	\$ 23,100,000.00	\$ 23,188.89	\$ 23,123,188.89	\$ 1,331,926.46	1.74%	20.30	
	Repurchase Agreement	58	\$ 315,900,242.36	\$ 13,303.20	\$ 315,913,545.56	\$ 1,408,777.35	0.94%	1.00	
		256	\$ 962,767,630.54	\$ 423,095.87	\$ 963,190,726.41	\$ 30,432,779.30	1.39%	3.17	

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

Investment Purchase Analysis - By Fund FY09

Fund	Investment Type	Count	Settlement Amount	Earnings	Total	Average Daily Balance	Yield	Duration (days)
ASSESSED FRINGE BEN ADM	Collateralized Deposit (PIP)	29	\$ 28,224,977.62	\$ 38,207.19	\$ 28,263,184.81	\$ 2,999,590.33	1.27%	1.00
		29	\$ 28,224,977.62	\$ 38,207.19	\$ 28,263,184.81	\$ 2,999,590.33	1.27%	1.00
AUTO EQUIPMENT SERVICE	Collateralized Deposit (PIP)	21	\$ 3,730,234.49	\$ 4,724.61	\$ 3,734,959.10	\$ 389,723.92	1.21%	1.00
		21	\$ 3,730,234.49	\$ 4,724.61	\$ 3,734,959.10	\$ 389,723.92	1.21%	1.00
HEALTH INSURANCE FUND	CDARS	4	\$ 20,038,601.44	\$ 20,754.86	\$ 20,059,356.30	\$ 1,533,109.33	1.35%	28.00
	Collateralized Deposit (PIP)	34	\$ 121,910,064.78	\$ 117,833.44	\$ 122,027,898.22	\$ 6,751,814.22	1.75%	1.00
	Commercial Paper	10	\$ 51,582,645.95	\$ 17,354.05	\$ 51,600,000.00	\$ 840,393.81	2.06%	6.06
	FHLB Discount Note	8	\$ 50,289,370.18	\$ 12,664.82	\$ 50,302,035.00	\$ 663,920.39	1.91%	4.50
	Money Market Fund (MMK)	15	\$ 47,623,950.83	\$ 23,588.74	\$ 47,647,539.57	\$ 6,155,221.61	0.38%	1.00
		71	\$ 291,444,633.18	\$ 192,195.91	\$ 291,636,829.09	\$ 15,944,459.36	1.21%	4.36
FLEET REVOLVING LOAN FUND	Collateralized Deposit (PIP)	12	\$ 10,387,449.82	\$ 52,912.00	\$ 10,440,361.82	\$ 3,748,551.30	1.41%	1.00
		12	\$ 10,387,449.82	\$ 52,912.00	\$ 10,440,361.82	\$ 3,748,551.30	1.41%	1.00
EMPLOYEES RETIREMENT	Collateralized Deposit (PIP)	106	\$ 224,510,537.16	\$ 118,940.62	\$ 224,629,477.78	\$ 8,250,952.10	1.44%	1.00
	Commercial Paper	1	\$ 15,195,110.67	\$ 4,889.33	\$ 15,200,000.00	\$ 245,295.17	1.99%	6.00
	FHLB Discount Note	1	\$ 8,994,637.50	\$ 5,362.50	\$ 9,000,000.00	\$ 267,045.72	2.01%	11.00
	Money Market Fund (MMK)	14	\$ 46,206,945.69	\$ 6,945.68	\$ 46,213,891.37	\$ 1,932,602.74	0.36%	1.00
	Regular CD	60	\$ 154,150,000.00	\$ 124,591.82	\$ 154,274,591.82	\$ 7,848,536.68	1.59%	18.80
	Repurchase Agreement	1	\$ 1,200,000.00	\$ 2,200.00	\$ 1,202,200.00	\$ 19,569.92	1.12%	1.00
		183	\$ 450,257,231.02	\$ 260,949.95	\$ 450,518,180.97	\$ 18,564,002.33	1.41%	7.46
MUNICIPAL EMPLOYEES RET.	Collateralized Deposit (PIP)	79	\$ 34,118,809.53	\$ 20,486.72	\$ 34,139,296.25	\$ 1,513,839.22	1.35%	1.00
	Regular CD	53	\$ 22,440,000.00	\$ 16,693.65	\$ 22,456,693.65	\$ 1,128,578.72	1.48%	18.55
		132	\$ 56,558,809.53	\$ 37,180.37	\$ 56,595,989.90	\$ 2,642,417.94	1.41%	7.96
RETIREE HEALTH FUND	Collateralized Deposit (PIP)	41	\$ 44,591,039.02	\$ 44,860.50	\$ 44,635,899.52	\$ 3,393,817.40	1.32%	1.00
		41	\$ 44,591,039.02	\$ 44,860.50	\$ 44,635,899.52	\$ 3,393,817.40	1.32%	1.00
BOG RETIREE FUND	Collateralized Deposit (PIP)	14	\$ 1,546,583.84	\$ 5,322.39	\$ 1,551,906.23	\$ 388,621.57	1.37%	1.00
		14	\$ 1,546,583.84	\$ 5,322.39	\$ 1,551,906.23	\$ 388,621.57	1.37%	1.00
RIPTA HEALTH FUND	Collateralized Deposit (PIP)	21	\$ 6,718,391.35	\$ 6,028.53	\$ 6,724,419.88	\$ 520,511.68	1.16%	1.00
		21	\$ 6,718,391.35	\$ 6,028.53	\$ 6,724,419.88	\$ 520,511.68	1.16%	1.00
PERMANENT SCHOOL FUND	Collateralized Deposit (PIP)	20	\$ 4,836,814.06	\$ 19,067.79	\$ 4,855,881.85	\$ 1,263,776.66	1.51%	1.00
		20	\$ 4,836,814.06	\$ 19,067.79	\$ 4,855,881.85	\$ 1,263,776.66	1.51%	1.00
TEACHER RETIREE HEALTH FUND	Collateralized Deposit (PIP)	23	\$ 4,631,382.97	\$ 5,800.49	\$ 4,637,183.46	\$ 417,058.13	1.39%	1.00
		23	\$ 4,631,382.97	\$ 5,800.49	\$ 4,637,183.46	\$ 417,058.13	1.39%	1.00
UNIVERSITY COLLEGE	Collateralized Deposit (PIP)	25	\$ 22,064,482.12	\$ 31,119.60	\$ 22,095,601.72	\$ 1,582,664.54	1.97%	1.00
	Commercial Paper	51	\$ 188,684,310.49	\$ 15,710.62	\$ 188,700,021.11	\$ 763,375.60	2.06%	1.45
	FHLB Discount Note	1	\$ 3,199,466.67	\$ 533.33	\$ 3,200,000.00	\$ 25,813.34	2.07%	3.00
	Repurchase Agreement	11	\$ 5,250,168.55	\$ 122.16	\$ 5,250,290.71	\$ 20,611.34	0.59%	1.00
		88	\$ 219,198,427.83	\$ 47,485.71	\$ 219,245,913.54	\$ 2,392,464.82	1.98%	1.42
HIGHER EDUCATION	Collateralized Deposit (PIP)	6	\$ 1,900,812.63	\$ 812.63	\$ 1,901,625.26	\$ 87,397.26	0.93%	1.00
		6	\$ 1,900,812.63	\$ 812.63	\$ 1,901,625.26	\$ 87,397.26	0.93%	1.00
INDUS. BLDG. & MTG. INS.	Collateralized Deposit (PIP)	17	\$ 5,939,255.89	\$ 36,875.02	\$ 5,976,130.91	\$ 2,441,076.39	1.51%	1.00
		17	\$ 5,939,255.89	\$ 36,875.02	\$ 5,976,130.91	\$ 2,441,076.39	1.51%	1.00
		1887	\$ 8,143,505,760.87	\$ 4,813,728.18	\$ 8,148,319,489.05	\$ 375,393,432.18	1.28%	3.28

Investment Type	Count	Settlement Amount	Earnings	Total	Average Daily Balance	Yield	Duration (days)
CDARS	20	\$ 160,216,593.74	\$ 164,423.12	\$ 160,381,016.86	\$ 12,256,423.25	1.34%	27.87
Collateralized Deposit (PIP)	831	\$ 2,276,368,956.73	\$ 2,718,516.90	\$ 2,279,087,473.63	\$ 182,426,429.30	1.49%	1.00
Commercial Paper	368	\$ 1,167,300,408.82	\$ 125,527.36	\$ 1,167,425,936.18	\$ 6,035,935.86	2.08%	2.64
FHLB Discount Note	32	\$ 239,802,602.89	\$ 102,612.39	\$ 239,905,215.28	\$ 4,785,793.70	2.14%	6.64
Money Market Fund (MMK)	366	\$ 2,145,759,122.54	\$ 1,344,583.41	\$ 2,147,103,705.95	\$ 138,489,570.54	0.97%	1.00
Regular CD	137	\$ 295,956,820.78	\$ 286,489.67	\$ 296,243,310.45	\$ 19,874,283.81	1.44%	25.34
Repurchase Agreement	131	\$ 1,773,606,522.04	\$ 66,308.66	\$ 1,773,672,830.70	\$ 10,625,588.60	0.62%	1.00
FHLMC Discount Note	1	\$ 4,494,800.00	\$ 5,200.00	\$ 4,500,000.00	\$ 241,916.71	2.15%	20.00
US Treasury Bills	1	\$ 79,999,933.33	\$ 66.67	\$ 80,000,000.00	\$ 657,490.41	0.01%	3.00
	1887	\$ 8,143,505,760.87	\$ 4,813,728.18	\$ 8,148,319,489.05	\$ 375,393,432.18	1.28%	3.28



Source Data: This Avg Earnings and Earnings Rate are derived from the State Investment System: APS2. The Benchmark is the 30 Day Treasury Bill. The Benchmark data is derived from the Federal Reserve Board Statistical release, H15

Commentary: The State's Short-Term Investments outperformed their benchmark, the 30-Day T-Bill, in 12 out of 12 months for FY2009, with an average spread over the benchmark of 84.9 basis points.

III. Issuer Compliance with SIC Guidelines

As a result of the unprecedented turmoil in the financial markets during Fiscal Year 2009, each issuer could not be in full compliance with the standards set forth by the State Investment Commission. In response to this situation, the Office of the General Treasurer instituted a formal policy requiring the collateralization of the uninsured balance of all deposits held by financial institutions on behalf of the State, regardless of their duration. Treasury staff continuously strives to add or replace non-active investment issuers with additional qualified issuers to improve the short term competitive bid process and enhance investment performance and portfolio diversification.

Pursuant to the "Rhode Island Collateralization of Public Deposits Act (RIPL 35-10.1-1), the Cash Management staff monitors the compliance by the financial institutions on an ongoing basis.

A financial institution is required to post collateral on State deposits in excess of \$100,000 per account if the maturity of the deposit is over 60 days or if the institution fails to meet capital requirements as prescribed by its regulator. A quarterly report is required on any State deposit in excess of \$100,000. All banks holding such deposits submitted collateral reports for the four quarters ending June 30, 2009.

All institutions were in compliance as of June 30, 2009. No bank was required by the statute to post collateral on deposits. Also, all local banks with which the State does business are well capitalized and substantially exceed the risk-based minimum total capital ratio.

State of Rhode Island
Office of the General Treasurer
Collateralization of State Bank Deposits
Quarterly Report
As of June 30, 2009

Bank	Account Name	Deposit Balance	Maximum Exposure	Term	Collateral Report Filed	VERIBANC Rating	Moody's Long Term Bank Deposit/ Bank Financial Strength	S&P LT Local Issuer Rating	Collateral Required
Citizens Bank					Y	Yellow/**	A2/C+	A-	Y
	Employees' Retirement Fund	402,619.36		DDA					
	R.I. Clean Water	411,913.91		DDA					
	Municipal Employees Retirement Fund	217,787.30		DDA					
	Judicial Retirement Fund Trust	36.85		DDA					
	State Police Retirement Fund Trust	63,183.09		DDA					
	Auto Equipment	95,638.20		DDA					
	State of RI - Correctional Industries	1,524,775.98		DDA					
	DET Benefit UCFE-UCX-TRA	1,348,753.79	1,248,753.79	DDA					
	Bond Capital	51,634.58		DDA					
	Intersurface Transportation Fund	351,926.72	251,926.72	DDA					
	Child Support	5,388,230.81	5,288,230.81	DDA					
	Tax Refund / Checks	1,747,558.30	1,647,558.30	DDA					
	Merchant Deposit	340,914.63		DDA					
	Tax Refund / Direct Deposit	20,873.98		DDA					
	Rite Care / Rite Share	25,647.49		DDA					
	Disbursement Account	82,251,952.47		DDA					
	Total	94,243,447.46	8,436,469.62						
Bank RI					Y	Green/***	N/R	N/R	Y
	Internal Services	2,718,292.19	2,618,292.19	DDA					
	Permanent School	132,892.42		DDA					
	Higher Education	130,187.99		DDA					
	RI Public Telecommunications	18,661.46		DDA					
	Industrial Building Mtg Fund	124,406.08		DDA					
	Total	3,124,440.14							
Sovereign Bank					Y	Green/***	A3/C-	A	Y
	Employer Pension Contribution	97,934.90		DDA					
	Fleet Replacement Revolving	194,179.89		DDA					
	Active Employees Health Fund	230,699.45		DDA					
	BOG Retiree Health Fund	182,434.63		DDA					
	Retiree Health Fund	48,138.87		DDA					
	RIPTA Retiree Health Fund	87,728.46		DDA					
	Assessed Fringe	87,704.67		DDA					
	Teacher Retiree Health Fund	35,546.84		DDA					
	Total	964,367.71							
Washington Trust					Y	Green/***	N/R	N/R	Y
	RICAP	69,785.00		DDA					
	Dredging Account	79,111.00		DDA					
	Total	148,896.00							
Bank of America					Y	Green/***	Aa3/C-	A+	Y
	Payroll A	880,718.42	780,718.42	DDA					
	Pension C	3,620,691.86	3,520,691.86	DDA					
	General Fund	502,120.33	402,120.33	DDA					
	TDI Benefit Fund	-	-	DDA					
	University College	247,173.57	147,173.57	DDA					
	TDI Reserve	245,532.12	145,532.12	DDA					
	E.T. Clearance	112,880.96	12,880.96	DDA					
	Employer Tax	3,202.45		DDA					
	Lottery Fund	68,847.56		DDA					
	Recreational Area	12,227.35		DDA					
	Record Center	205,146.35	105,146.35	DDA					
	ET Admin A	-	-	DDA					
	RI Special Payroll	-	-	DDA					
	Total	5,898,540.97	-						
Grand Total		104,379,692.28							

Note: Items in Bold in Bank Rating column denotes a downgrade.

Moody's Long-Term Bank Deposit Ratings:

Aaa Highest Rating, exceptional credit quality and smallest degree of risk.
Aa Excellent credit quality, susceptibility of long term risks appear somewhat greater.
A Good credit quality, could suggest a susceptibility to impairment over the long term.
Baa Adequate credit quality, certain protective elements may be lacking over a great length of time.
Ba Questionable credit quality, ability to punctually meet deposit obligations may be uncertain.
B Poor credit quality, assurance of punctual payment deposit obligations over time is small.
Caa Extremely poor credit quality, could be in default, danger with regard to financial capacity.
Ca Usually in default on their deposit obligations.
C Usually in default and potential recovery values are low.

Modifiers:
1 = Bank is at higher end of its letter-rating category, 2- indicates a mid-range ranking, 3- indicates the bank is in the lower end of its 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 Have significant speculative characteristics. BB least speculative, B highest degree.
CCC, CC, C Have significant speculative characteristics. CCC least speculative, C highest degree.
D Payment default

Modifiers:
+ or - show relative standing within the category.

VERIBANC Ratings:

GREEN The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.

YELLOW The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.

RED The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).

Modifiers -
******* Very Strong
****** Strong
***** Moderate
No Stars Poor

Moody's Bank Financial Strength Rating Definitions

A Banks rated A possess superior intrinsic financial strength.
B Banks rated B possess strong intrinsic financial strength.
C Banks rated C possess adequate intrinsic financial strength.
D Banks rated D display modest intrinsic financial strength, potentially requiring outside support.
E Banks rated E display very modest intrinsic financial strength, with high likelihood of outside support.

State of Rhode Island
Office of the General Treasurer
Broker/Bank Investment Agreements

SIC Guidelines Compliance
As of 6/30/09

Broker/Bank	Percentage by Vendor	Signed Repo Agreement	Type Investment Purchased**	Current Audited Financials	Proof NASD Reg.	Cert. Read SIC Policy	Letter from Officer re:Invest	Exist/ Operate 3 yrs	Min \$2.5 million Capital	ROA 6 qtrs 4/6 Pos	Brokers		Commercial Banks	
											Regulated by SEC	Member Good Stand FINRA	Non-Perf Assets <3%	FDIC Insured
UBS Brinson Advisors	0.0%	N/A	MM	12/31/2008	x	x	x	x	x	*	x	x	N/A	N/A
Citigroup Inc.	0.0%	N/A	CP	12/31/2008	x	x	x	x	x	*	x	x	N/A	N/A
Citizens Bank	21.0%	N/A	CD, CoD	12/31/2008	x	x	x	x	x	*	x	N/A	x	x
Dreyfus	0.0%	N/A	MM	12/31/2008	x	x	x	x	x	*	x	x	N/A	N/A
Fidelity Capital Markets	20.0%	8/26/1997	MM	N/A	x	x	x	x	x	*	x	x	N/A	N/A
First Tennessee Capital Markets	0.0%	N/A	Agencies	12/31/2008	x	x	x	x	x	*	x	N/A	x	x
Chase Securities	0.0%	N/A	Agencies, CD	12/31/2008	x	x	x	x	x	*	x	x	x	x
GE Capital	0.0%	N/A	CP	12/31/2008	x	x	x	x	x	*	x	x	N/A	N/A
Morgan Stanley Dean Witter	0.0%	7/11/1996	Repo, Ag., CP	12/31/2008	x	x	x	x	x	*	x	x	N/A	N/A
Paine Webber	0.0%	N/A	Agcy	12/31/2008	x	x	x	x	x	*	x	x	N/A	N/A
State Street Bank & Trust Company	0.0%	12/15/1993	Repo	12/31/2008	x	x	x	x	x	*	x	N/A	x	x
Webster Bank	21.0%	N/A	CD, CoD	12/31/2008	x	x	x	x	x	*	x	x	x	x
JP Morgan Chase	0.0%	N/A	MM, CoD, CD	12/31/2008	x	x	x	x	x	*	x	x	x	x
The Reserve	0.0%	N/A	MM	12/31/2008	x	x	x	x	x	*	x	x	x	x
Federated	31.0%	N/A	MM	12/31/2008	x	x	x	x	x	*	x	x	x	N/A
Blackrock	2.0%	N/A	MM	12/31/2008	x	x	x	x	x	*	x	x	x	N/A
Bank of America	0.0%		CD, Cod	12/31/2008	x	x	x	x	x	*	x	x	x	x
Bank RI	5.0%	N/A	CD, Cod	12/31/2008	x	x	x	x	x	*	x	x	x	x
Wells Fargo	0.0%	N/A	MM	12/31/2008	x	x	x	x	x	*	x	x	x	N/A

*Due to the unprecedented nature of the financial crisis, the SIC temporarily suspended this requirement while concurrently requiring that all investments be collateralized at 102%.

** Repo = Repurchase Agreement
Agencies = Agency Discount Notes
CP = Commercial Paper
MM = Money Market Fund
CD = Certificates of Deposit
CoD = Collateralized Deposit
x - denotes in compliance

**State of Rhode Island
Office of the General Treasurer
Issuer Credit Ratings**

FY2009

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	2,3,5	5%				N/R		N/R	
Citigroup Inc.	2	0%	Aa3		P-1	A-1	A3	A	Stable
Citizens Bank RI	3,4	21%	Aa3		P-1	A-1	A1	A	Stable
Federated	6	31%				N/R		N/R	N/R
Fidelity	6	20%				N/R		N/R	N/R
Black Rock	6	2%	A1		P-1	A-1+	A1	AA-	Stable
Morgan Stanley	1,2,5	0%	A2		P-1	A-1	A2	A	Negative
State Street Bank & Trust Company	1,3	0%	Aa2		P-1	A-1+	Aa2	AA-	Negative
Webster Bank	3,4	20%	A2		P-1	A-2		BBB+	Negative

Instrument Codes

- 1 Repurchase Agreement
- 2 Commercial Paper
- 3 Certificate of Deposit
- 4 Collateralized Deposit
- 5 US Agency Discount Note

* On October 15, Standard and Poor revised downward to A-2 Ford Motor's Short-Term Credit Rating. Outlook now is stable. State has suspended short-term trading.

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

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 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

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** - Have significant speculative characteristics. BB least speculative, B highest degree.
 - CCC, CC, C** - Have significant speculative characteristics. CCC least speculative, C highest degree.
 - D** - Payment default
- Modifiers:
- + or - show relative standing within the category.

State of Rhode Island
Office of the General Treasurer
FY2009

SIC MINIMUM RISK-BASED TOTAL CAPITAL RATIO: 8.00%

LOCAL BANKS REPORTED RATIOS AS OF 06/30/09

Bank of America	12.87%
Bank RI	12.09%
Citizens Bank	10.39%
Sovereign Bank	14.87%
The Washington Trust Company	12.13%
Webster Bank	12.28%

The risk-based capital ratio is a federal and state regulatory requirement that banks maintain a minimum ratio of estimated total capital to estimated risk-weighted assets equal to at least 8%. Credit unions are insured/governed by the National Credit Union Administration and are not subject to the minimum capital standards.

DEFINITION CATEGORIES:

Well Capitalized	10% or Better
Adequately Capitalized	8% or Better
Under Capitalized	< 8%
Significantly Undercapitalized	< 6%
Critically Undercapitalized	<=2%

Source: The Federal Financial Institutions Examination Council: <http://www.ffiec.gov>

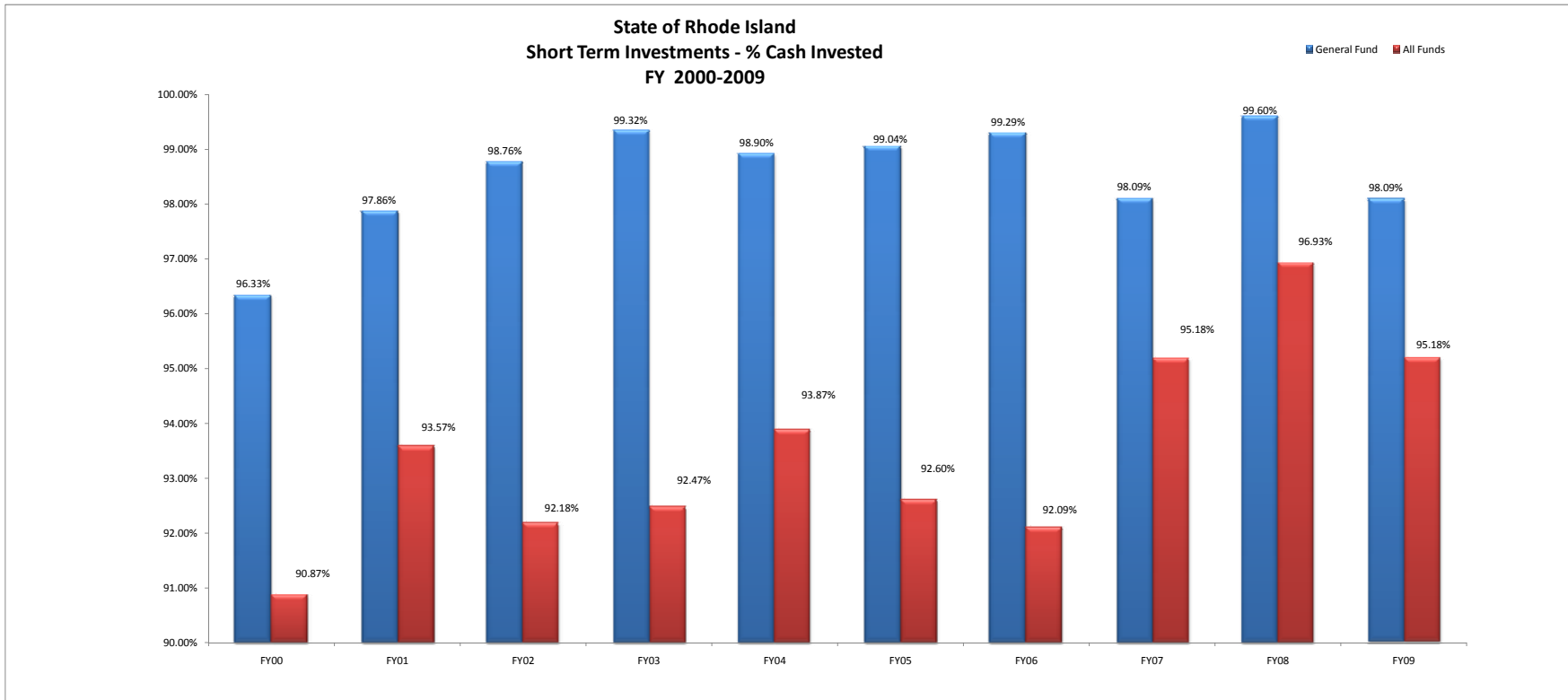
IV. Financial and Other Cash Management Highlights

- General Fund investment purchases in FY09 totaled 2.5 billion, compared to 5.5 billion during FY08. Investment purchases across all funds totaled 8.4 billion for FY09, compared to 11.4 billion for FY08. This reduction was a result of both economic conditions and strategic decisions. For example, the “earnings credit rate” (ECR) on bank deposits was often higher than available short-term interest rates. In these cases, Treasury staff elected to keep excess funds on deposit rather than invest. This resulted in substantially lower bank fees—which are netted against interest earnings—and overall, higher investment earnings. The decrease in purchase activity can also be attributed to changes to the asset allocation policy. Prior to FY09, the Treasury staff made extensive use of one to seven day duration credit vehicles such as Commercial Paper and Repurchase Agreements. Many of these securities were traded daily and consequently made up a high percentage of the state’s overall investment activity. At advent of the global financial crisis, Treasury staff shifted its asset allocation almost exclusively to Government Money Market Funds and Collateralized Deposit Accounts with no fixed maturity, resulting in significantly fewer daily trades.
- General Fund investments earned an average of 1.06% in FY09 compared to 3.92% in FY08. While the decrease is due in large part to a significant decrease in interest rates, FY09’s General Fund investments enjoyed an 84 basis point premium over its benchmark compared to a 105 basis point premium for FY08.
- In order to maximize yield opportunities, Treasury staff added additional short-term investment conduits to its menu of available issuers including Black Rock, Federated and Wells Fargo.
- The State of Rhode Island avoided liquidity problems associated with deteriorating credit conditions throughout Fiscal 2009, specifically by ensuring that investments were fully collateralized.
- During Fiscal Year 2009, Treasury staff implemented a new investment software package which allowed for greater reporting and management capabilities for short-term investments.

**State of Rhode Island
Office of the General Treasurer
Cash Management Summary
All Funds, FY 2006 - FY 2009**

	<u>FY 2009</u>	<u>FY 2008</u>	<u>FY 2007</u>	<u>FY 2006</u>
Average Daily Cash Position	\$ 301,165,598	\$ 361,690,620	\$ 287,864,043	\$ 218,317,939
Average Daily Bank Balance	\$ 15,424,041	\$ 11,620,154	\$ 15,053,120	\$ 18,740,977
Percent of Cash Invested	95.18%	96.93%	95.07%	92.09%
Percent of GF Cash Invested	98.09%	99.60%	98.89%	99.29%
Average Maturity of Portfolio	3.24 Days	3.69 Days	4.45 Days	5.61 Days
Spread to Benchmark	84.9 Basis Points	105.3 Basis Points	19.6 Basis Points	9 Basis Points
Average Rate of Return	1.28%	3.84%	5.16%	4.08%

Note: "Cash Position" includes all operating fund investments, inclusive of TANS.



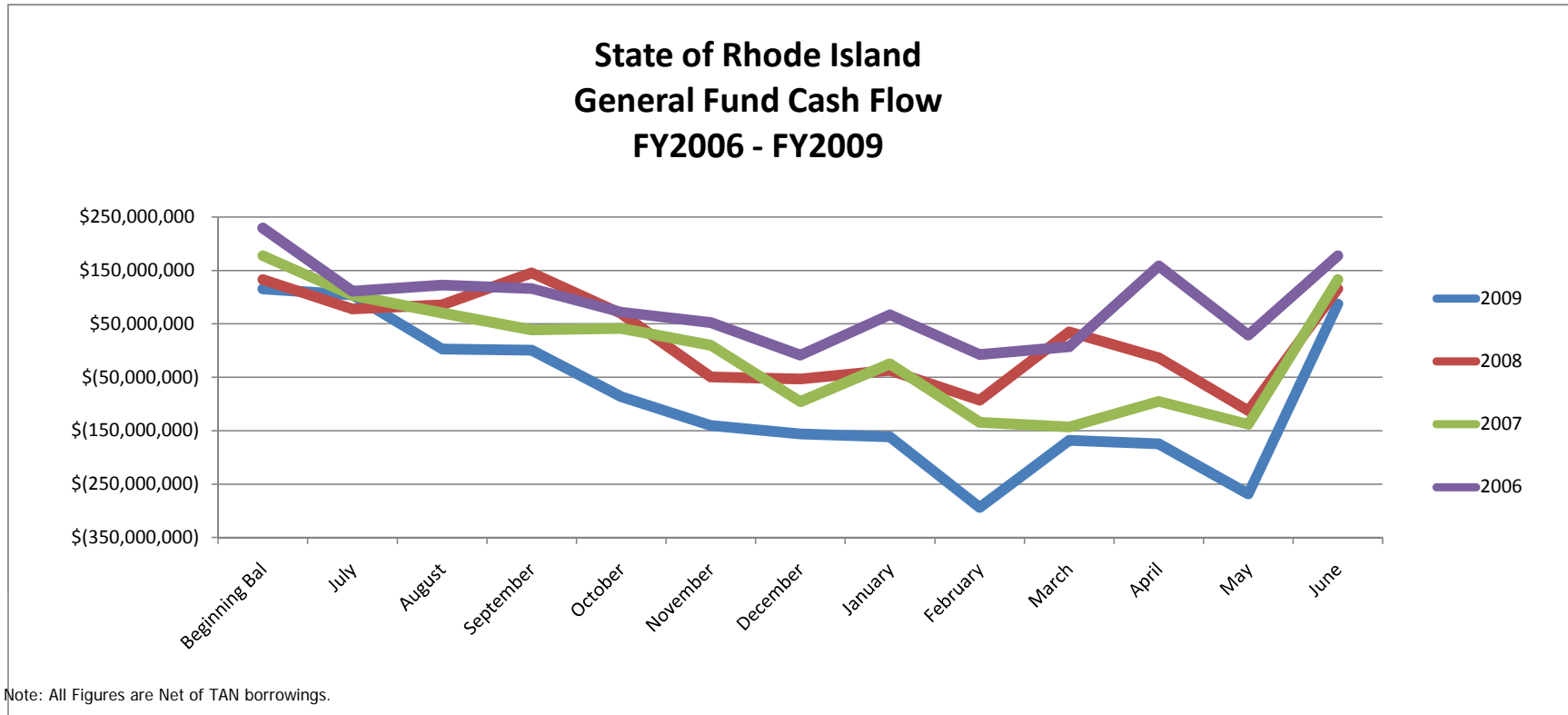
Source Data: This data is derived by calculating the ratio of Invested Balances to Invested Balances + Cash Balances (obtained from reconciliation data from the Business Office).

Commentary: The ratio of General Fund Cash Invested for FY 2009 remained high, only off its peak by 1.51%. The ratio of All Funds Cash Invested for FY2009 reached its highest point in the past decade. The gap in performance between the General Fund ratio vs. the All Funds ratio is largely the result of statutory prohibitions on the investment of certain funds. For example, certain allocations of Federal funds are prohibited from being invested by Cash Management. Therefore, All Funds Cash Invested cannot be regarded as a performance metric, but is presented only for illustrative purposes.

State of Rhode Island
Office of the General Treasurer
Cash Flow Analysis Summary
FISCAL 2009

	July 2008	August 2008	September 2008	October 2008	November 2008	December 2008	January 2009	February 2009	March 2009	April 2009	May 2009	June 2009	TOTAL 2009
Estimated Beginning Balance	114,530,120	103,929,450	3,175,600	25,701,085	3,976,792	(583,681)	233,466	1,590,617	303,167	146,504,937	140,057,770	88,170,143	114,530,120
Deposits/Receipts													
Taxation	263,280,153	176,816,494	238,786,983	199,077,728	166,652,780	211,843,887	231,063,838	177,806,784	299,259,240	271,981,007	165,886,362	341,549,901	2,744,005,157
Motor Vehicles	8,735,417	8,244,969	9,307,054	8,601,940	6,360,626	6,334,279	6,269,677	6,691,888	9,494,049	10,422,560	10,772,404	11,596,250	102,831,113
Historic Tax Credit													0
Departmental Receipts	4,311,082	2,225,930	1,879,212	5,227,164	2,816,982	6,740,486	3,726,285	4,727,021	3,775,600	4,951,371	7,368,340	6,085,478	53,834,951
Interdepartment Transfers	47,499,514	69,486,572	44,673,493	52,133,566	54,102,453	54,440,913	43,414,273	51,976,163	43,820,778	43,177,436	66,569,814	40,368,632	611,663,607
Lottery Transfers	0	28,800,000	26,400,000	23,926,518	26,910,520	27,017,989	25,121,829	27,448,761	27,831,488	29,777,342	28,885,146	56,855,290	328,974,883
Federal Grants	176,655,770	126,331,807	117,201,538	182,298,484	141,513,208	148,818,705	161,305,712	133,366,518	260,314,226	150,044,219	189,735,350	334,944,764	2,122,530,301
TANS Proceeds	0	0	25,000,000	65,343,345	49,526,281	41,500,000	7,000,000	130,700,000	20,700,000	0	38,640,842	904	378,411,372
Miscellaneous Receipts	66,998,049	39,846,464	49,748,961	41,737,864	28,453,960	24,804,594	17,096,485	21,752,142	24,369,156	22,538,777	15,738,565	57,739,091	410,824,108
Interest	92,188	202,339	51,776	48,181	82,934	37,496	36,061	36,082	3,019	72,111	97,687	51,162	
Total Available Cash	682,102,293	555,884,025	516,224,617	604,095,875	480,396,536	520,954,668	495,267,626	556,095,976	689,870,723	679,469,760	663,752,280	937,361,615	6,867,605,612
Less: Disbursements													
Social Programs													
TANF	4,482,016	4,780,080	4,453,390	3,961,244	3,843,586	4,003,168	3,879,896	3,945,665	4,045,866	3,833,560	3,709,496	3,605,023	48,542,990
SSI	2,390,000	2,297,000	2,304,000	2,330,000	2,381,000	2,380,000	2,442,000	1,527,000	1,166,000	1,467,000	1,826,949	51	22,511,000
Medicaid	205,874,017	190,855,815	149,866,132	153,712,703	148,330,217	144,222,025	155,045,779	138,714,411	144,522,243	105,076,738	195,287,436	171,510,148	1,903,017,664
DHS - Block Mothers	6,491,723	2,644,064	4,686,095	4,223,281	4,163,540	2,044,979	6,162,899	3,877,584	3,875,210	3,805,279	3,780,479	3,737,280	49,492,413
Payroll/Pension	115,365,694	113,719,576	120,737,699	199,357,064	127,506,090	123,255,163	103,060,088	129,331,697	116,754,252	104,540,306	132,926,584	97,336,127	1,483,890,340
Debt Service	13,167,674	36,958,737	14,886,155	12,570,925	30,273,353	2,876,669	2,493,435	31,221,760	6,275,120	8,528,128	25,730,263	5,566,588	190,548,807
TANS & TDI Repayment	0	0	0	0	0	25,055,000	0	0	0	0	0	358,166,667	383,221,667
Interfund Transfers	53,590,492	45,637,891	36,324,466	23,964,631	23,623,213	18,004,424	25,268,310	22,432,260	33,590,147	32,869,234	59,203,926	47,214,432	421,723,426
Tax Refunds	5,852,198	6,777,076	5,973,851	4,874,003	9,786,752	11,456,259	4,442,799	59,194,069	59,061,610	59,863,236	32,221,267	7,638,044	267,141,164
Disbursements/Municipal Pmts	170,959,029	149,038,186	151,291,745	195,125,233	131,072,466	187,423,515	190,881,802	165,548,361	174,075,338	219,498,457	124,037,354	159,939,469	2,018,890,955
Total Disbursements	578,172,843	552,708,425	490,523,533	600,119,084	480,980,217	520,721,202	493,677,008	555,792,807	543,365,786	539,481,938	578,723,754	854,713,829	6,788,980,426
Overall Cash Position	103,929,450	3,175,600	25,701,084	3,976,791	(583,681)	233,466	1,590,618	303,169	146,504,937	139,987,822	85,028,526	82,647,786	82,647,786

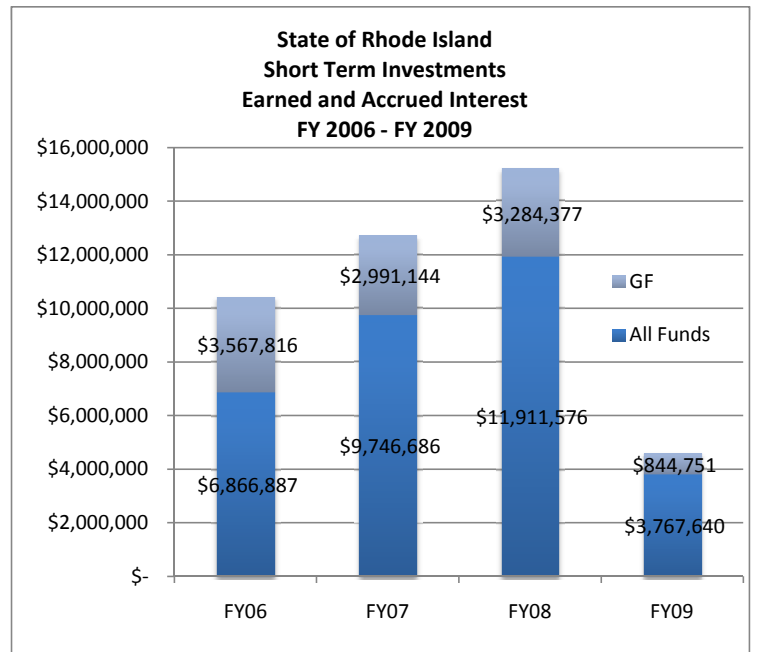
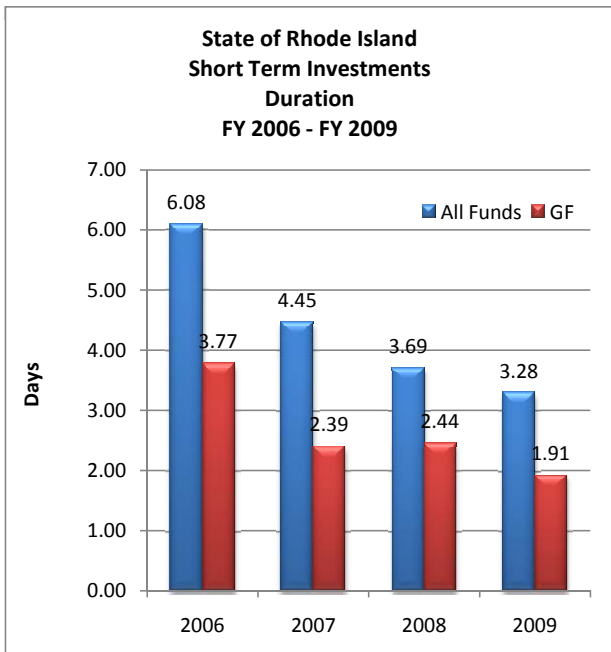
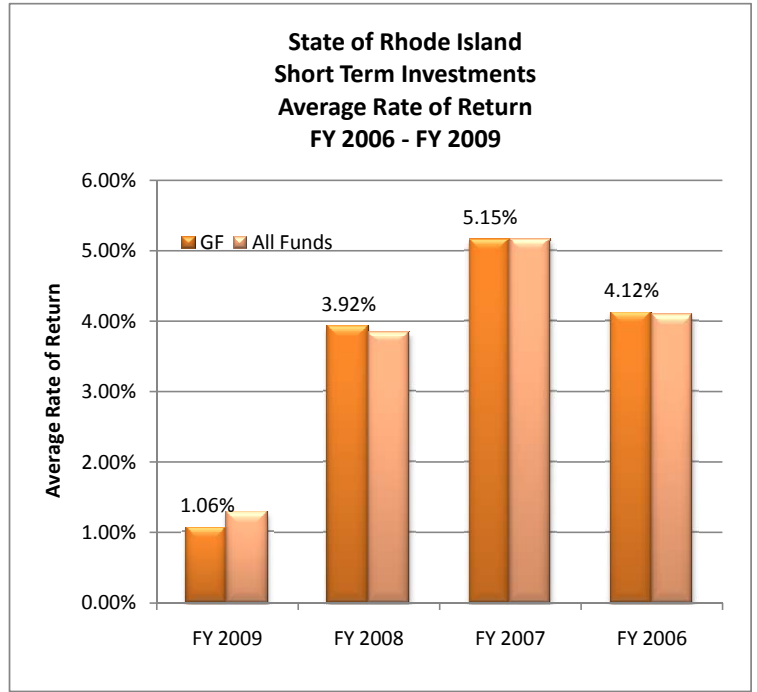
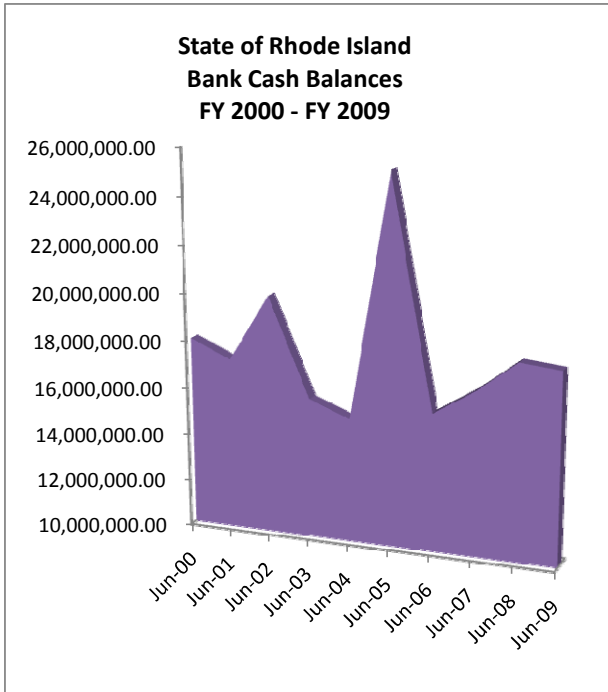
State of Rhode Island
Office of the General Treasurer
General Fund Cash Flow
FY2006-FY2009



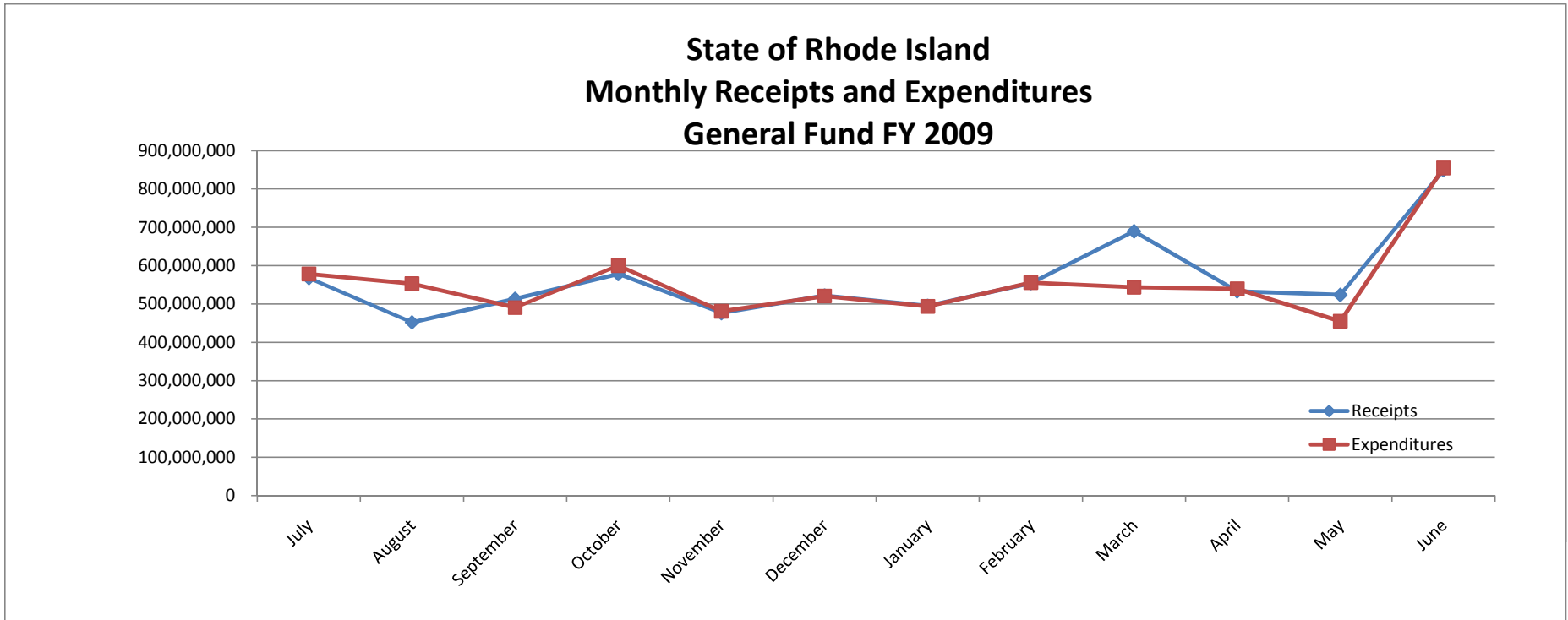
Source Data: Actual Cash Flow figures from daily Treasury operations. The Beginning Balance represents the Cash Balance at July 1st of each Fiscal Year; all other figures represent the balance at month-end.

Commentary: Though there is some variance, this chart demonstrates the very cyclical nature of the State's cash flow. Any proceeds from TANS have been removed from the data set to produce a more accurate history of cash flow as a function of revenue and expenditures.

State of Rhode Island
Office of the General Treasurer
Cash Management Summary
Fiscal Year 2009



State of Rhode Island
Office of the General Treasurer
Monthly Receipts and Expenditures
General Fund FY2009



Source Data: Actual Cash Flow figures from daily Treasury operations.

Commentary: Though there is some variance, this chart demonstrates the very cyclical nature of the State's Cashflow. The large increase in both receipts and expenditures during the month of June is attributable to the repayment of TANS proceeds, an increase in expenditures and a large increase in tax revenue.

State of Rhode Island
Office of the General Treasurer
Cash Flow Analysis
Detail Summary - FISCAL 2010

	July 2009	August 2009	September 2009	October 2009	November 2009 With Actual Data through December 2009	December 2009 Data through February 28, 2010	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	TOTAL 2010
Estimated Beginning Balance	82,647,786	27,044,525	22,782,439	31,909,003	81,939,286	97,722,237	99,910,394	151,534,663	88,611,276	153,104,162	77,601,667	115,107,982	82,647,786
Prior Day Deposits/Adjustments													
Taxation Check Receipts	48,010,159	37,360,828	57,401,616	50,591,096	28,696,974	34,033,234	57,707,949	33,824,819	59,092,487	119,696,961	20,854,618	56,437,151	603,707,892
Motor Vehicles	9,064,836	9,554,409	10,241,351	8,979,364	7,444,731	7,588,936	7,035,693	6,533,073	9,494,049	10,422,560	10,772,404	11,596,250	108,727,656
Eleanor Slater / MHRH	660,939	644,399	940,499	2,173,482	2,085,362	1,261,850	607,048	1,606,812	1,161,639	1,977,689	4,217,403	1,733,738	19,070,859
Dept Bus Reg	949,057	1,419,244	801,594	1,448,928	766,339	1,817,003	1,609,209	808,291	939,650	1,593,332	1,406,965	2,187,110	15,746,721
Secretary of State	318,179	327,244	441,230	431,262	397,034	327,653	417,358	486,315	567,567	421,710	359,076	417,828	4,912,454
DEM	849,469	779,659	394,437	810,659	810,659	675,412	974,573	805,340	993,367	861,169	1,194,090	1,099,577	10,412,188
Health	294,327	145,732	836,492	695,016	386,600	116,559	53,800	158,440	113,378	97,471	190,806	647,225	3,735,845
Miscellaneous Receipts	16,587,968	16,601,285	22,888,268	18,118,304	15,669,760	13,876,199	13,004,930	10,713,232	10,222,076	10,405,805	8,437,638	27,373,825	183,899,290
Federal Grants	257,094,369	136,408,582	150,214,548	169,903,157	193,185,743	157,474,257	217,347,624	183,715,975	189,814,226	199,023,900	173,973,667	236,782,764	2,264,938,813
Interest	120,279	41,489	9,064	21,891	27,470	73,875	72,289	96,837	3,019	48,567	94,874	33,170	642,823
Plus: Receipts/Wires Current Day													
Advance Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0
Lottery	0	28,700,000	31,238,241	27,300,000	30,013,042	26,253,814	25,833,736	27,798,796	28,831,488	30,777,342	29,885,146	63,480,407	350,112,012
Payroll	18,361,974	18,105,138	17,964,772	20,974,301	18,058,096	17,918,740	18,103,608	17,968,671	17,514,164	19,787,919	16,500,923	17,138,167	218,396,473
Trsfr - DOT	10,337,506	0	6,243	1,496	3,181	10,339,033	3,605	1,434	26,786	29,576	7,871,718	16,854	28,637,431
Trsfr - University / College	26,208,071	26,116,541	26,811,084	40,614,250	26,882,044	27,718,018	26,579,255	26,923,509	26,190,274	39,665,077	25,854,773	23,141,169	342,704,065
Trsfr - Bond Capital	0	0	23,505	7,286	4,980	3,405	288,971	1,962	89,554	58,333	60,224	72,442	610,662
TANS Proceeds	0	0	15,500,000	130,585,635	32,267,509	16,000,000	0	55,000,000	16,000,000	0	84,000,000	3,000,000	352,353,143
Taxation EFT	254,103,981	143,697,721	149,540,144	147,295,874	145,090,084	194,650,237	165,253,039	147,078,055	224,468,263	141,259,613	134,501,323	272,263,643	2,119,201,976
Miscellaneous	8,186,508	9,028,382	5,323,826	4,255,771	5,522,805	2,678,623	16,466,602	4,449,266	14,147,080	12,748,429	10,442,544	20,365,267	113,615,100
Total Available Cash	733,795,408	455,975,177	513,359,352	656,116,772	589,415,476	610,529,084	651,269,684	669,505,487	688,280,342	741,979,614	608,219,860	852,894,568	6,824,073,192
Less: Disbursements													
TANF	3,507,375	3,521,496	3,400,542	3,520,312	3,434,985	3,423,574	3,392,328	3,265,942	4,045,866	3,833,560	3,709,496	3,605,023	42,660,499
Pension	11,637,297	12,864,486	10,765,683	10,712,172	10,786,992	17,638,934	22,634,890	15,293,538	19,735,124	17,495,910	11,306,698	9,738,269	170,609,993
SSI	3,497,000	1,821,000	1,835,000	1,874,000	1,940,205	1,840,000	1,810,000	1,801,000	1,166,000	1,467,000	1,826,949	0	20,878,154
Medicaid	296,779,692	150,151,114	150,456,871	156,698,120	156,855,277	153,370,482	163,525,114	158,778,684	138,332,636	168,352,529	137,888,085	166,732,928	1,997,921,531
Trsfr to Other Fd	7,611,930	1,098,472	7,048,472	6,667,933	6,760,078	19,616,003	13,839,021	23,979,176	5,548,324	3,426,656	26,126,076	18,674,460	140,396,599
Trsfr to Univ College	20,929,510	20,929,509	20,929,508	8,969,790	5,979,860	6,479,859	8,316,467	8,330,930	9,833,666	12,555,183	12,555,183	6,799,126	142,608,591
Personal / Corp. Income tax	11,829,193	4,046,293	5,164,647	5,416,801	9,067,265	22,575,626	6,253,262	54,631,891	59,061,610	59,863,236	32,221,267	7,638,044	277,769,135
Debt Service	20,127,315	36,182,054	18,616,271	11,144,345	26,249,976	1,761,950	2,130,876	32,681,321	6,275,120	8,528,128	25,730,263	5,566,588	194,994,207
TANS & TDI Repayment	0	0	0	0	0	0	0	0	0	0	0	356,209,474	356,209,474
DHS - Block Mothers	5,732,062	4,126,243	4,189,196	3,683,134	3,825,121	6,013,113	3,853,909	3,823,099	3,875,210	3,805,279	3,780,479	3,737,280	50,444,125
Payroll/ FICA/ Misc	65,275,493	65,452,249	64,932,693	86,247,946	72,105,262	65,402,188	63,144,565	63,739,198	60,703,419	82,717,306	61,705,045	71,655,315	823,080,679
Payroll/ Workers Comp	2,445,898	2,462,299	2,469,480	3,635,389	2,384,723	2,382,750	2,693,652	2,703,312	3,479,511	5,234,271	3,496,052	3,520,509	36,907,846
Payroll/ Health Insurance	16,930,631	17,047,025	17,048,124	25,383,548	16,858,805	16,892,487	16,894,941	16,848,894	17,109,414	26,074,227	17,126,183	17,097,102	221,311,379
Payroll/ Retirement Contribution	14,131,876	14,215,559	14,309,205	21,034,080	13,812,000	13,916,487	13,781,819	13,824,445	13,726,782	20,516,664	13,749,769	14,113,848	181,132,534
Trsfr ISTEVA/Split Deposit	11,372,424	12,613,967	12,710,919	12,208,030	11,874,426	12,634,302	11,628,743	10,825,086	18,208,157	11,431,909	10,792,515	11,451,502	147,751,980
Other	5,397,798	7,777,412	12,004,322	11,267,842	3,981,078	7,152,094	6,953,960	6,884,622	9,534,891	6,904,182	9,513,838		96,342,585
Disbursements/ACH's	209,545,389	78,883,561	135,569,416	205,714,046	145,777,187	159,518,841	158,881,474	163,483,074	92,803,625	93,307,280	65,195,540	72,935,196	1,581,614,630
State Mun/School Aid	0	0	0	0	0	0	0	0	71,736,823	136,798,263	58,998,097	67,504,044	335,037,227
Total Disbursements	706,750,883	433,192,738	481,450,350	574,177,487	491,693,239	510,618,690	499,735,021	580,894,211	535,176,180	664,377,947	493,111,878	846,492,545	6,817,671,169
Overall Cash Position	27,044,525	22,782,439	31,909,003	81,939,286	97,722,237	99,910,394	151,534,663	88,611,276	153,104,162	77,601,667	115,107,982	6,402,023	6,402,023