

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
November 30, 2011**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Gina M. Raimondo, Chair**

**Ms. Rosemary Booth Gallogly  
Mr. Thomas P. Fay  
Ms. Paula M. McNamara  
Mr. Andrew K. Reilly**

**Mr. J. Michael Costello  
Mr. Robert Giudici  
Ms. Marcia Reback**

## **RHODE ISLAND INVESTMENT COMMISSION**

The meeting of the Rhode Island Investment Commission scheduled for Wednesday, December 28, 2011 was cancelled.

# STAFF SUMMARY

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

**PORTFOLIO PERFORMANCE**

**November**

The ERSRI portfolio posted a 1.10% loss for the month of November, against the policy index of -0.98%. Global Equities lost 2.03%, the Fixed Income asset class returned -0.72%, and the Real Return class returned 0.65%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was -1.31% against its -1.12% index.

**Calendar Year to Date**

For the eleven months ending November 30, 2011, the portfolio is up 1.38% against the policy index of 1.16%. Global Equities were down 5.25%, fixed income returned 4.24%, while Real return generated a return of 13.69%.

**Fiscal Year to Date**

For the Fiscal Year ended June 30, 2012, the fund has lost 3.74%, against the policy index of -3.77%.

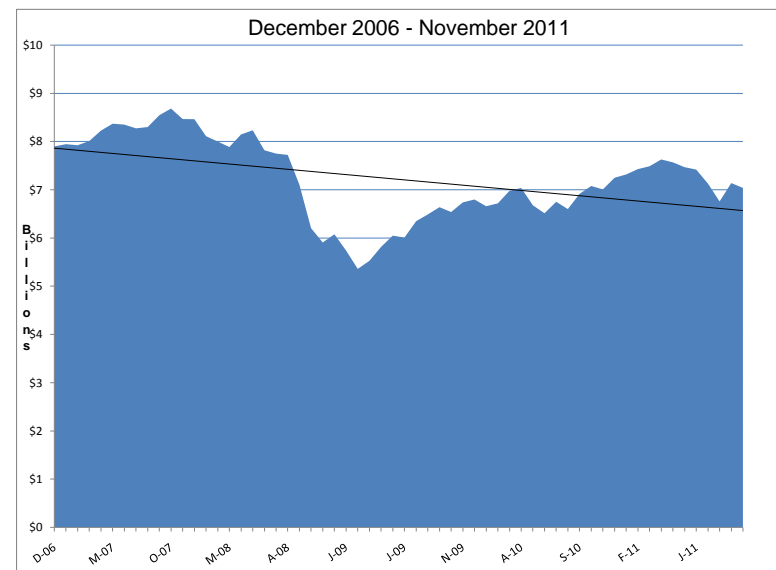
Index Performance Summary - November 30, 2011		
Market Indices	Nov-11	Calendar YTD
<b><u>Global Equity</u></b>		
S & P 500	-0.22%	1.08%
MSCI AC World	-2.99%	-7.16%
Russell 2000	-0.36%	-4.80%
MSCI ACWI ex US	-5.10%	-12.73%
Policy Index	-1.12%	0.26%
<b><u>Fixed Income</u></b>		
BC AGG	-0.09%	6.67%
HFRI Fund Wgt Com	-1.01%	
<b><u>Real Return</u></b>		
CPI +4%	0.24%	6.98%

ERSRI Performance By Asset Class	Nov-11	Calendar YTD
Global Equity	-2.03%	-5.25%
Fixed Income	-0.72%	4.24%
Real Return	0.65%	13.69%
<b>Total Fund Composite*</b>	<b>-1.31%</b>	<b>-0.54%</b>
Manager Summary	Nov-11	CYTD
<b><u>GLOBAL EQUITY</u></b>		
Shott	-3.39%	2.93%
SSgA S&P 500	-0.22%	1.10%
Russell Overlay	0.00%	-0.77%
Wellington Technical Eq	-0.77%	-13.57%
Russell 2000 Index	-0.37%	-4.74%
MSCI Ex US Index Fund	-5.08%	-12.57%
Global Equity Hedge Funds	-0.74%	
<b>Total Global Equity</b>	<b>-2.03%</b>	<b>-5.25%</b>
<b><u>FIXED INCOME</u></b>		
Brown Bros Core	-0.49%	6.25%
Fidelity	0.02%	5.91%
Taplin Canida & Habacht	-1.94%	5.43%
Fixed Income Cash Acct	0.01%	0.14%
Mackay Shield	-1.32%	4.95%
Alternative Fixed Income		
<b>Total Fixed Income</b>	<b>-0.72%</b>	<b>4.24%</b>
<b><u>Real Return</u></b>		
Brown Bros TIPS	0.76%	13.82%
Alternative Absolute Return	0.41%	
<b>Total Real Return</b>	<b>0.65%</b>	<b>13.69%</b>
*Total Fund Composite includes all classes ex PE & RE		

**Market Valuation Report  
November 30, 2011**

**Market Values**

The total portfolio value decreased in November by \$101.8 million to \$7.04 billion. This compares with a decrease in value of \$70 million for the same period in 2010. The Global Equity Market values decreased by \$55.0 million, including transfers in of \$20.0 million; Fixed Income increased by \$185.8 million, including transfers in of \$198.0 million; The Cash Accounts decreased by \$353.5 million including transfers out of \$351.7 million, and Alternative Investments decreased by \$13.3 million, including transfers out of \$16.5 million. The Real Return Pool increased by \$134.1 million including transfers in of \$130.0 million. The overlay account increased by \$0.1 million, including transfers in of \$0.0 million. In November, Hedge Funds were introduced to the Global Equity, Fixed Income and Real Return categories.



### Cash Flow

November's pension payroll of \$74.2 million was greater than the \$54.4 million in contributions and wire transfers received by \$19.8 million.

To meet pension and other obligations, a transfer from long-term investments of \$20.7 million was necessary.

### Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$180.6 million on commitments of \$1,186 million.

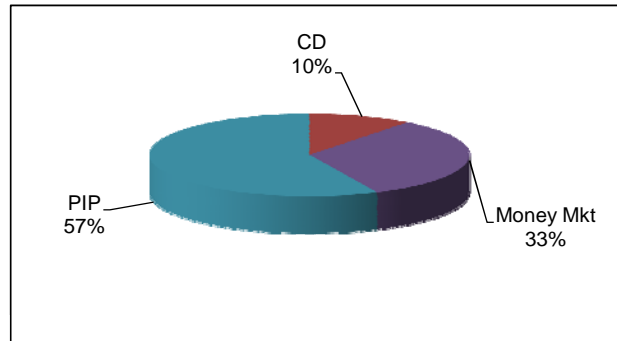
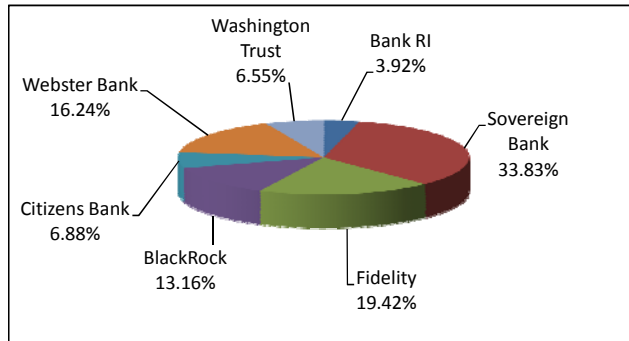
#### **CAPITAL CALLS Net of Distributions**

November 2011	FYTD	UNFUNDED BALANCE
-\$15,918,642	-\$41,079,070	\$ 180,591,111
November 2010	FYTD	UNFUNDED BALANCE
-\$1,229,497	-\$32,411,231	\$202,178,709

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

**Issuer Credit Ratings  
November 30, 2011**

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	3.92%			N/R		N/R		
Sovereign Bank	3,4	33.83%	Aa3	P-1	A-1+	Aa3	AA-		Negative
JP Morgan Chase	2,3,5	0.00%	Aa1	P-1	A-1+	Aa1	AA-		Stable
Federated	6	0.00%			N/R		N/R		N/R
Fidelity	6	19.42%			N/R		N/R		N/R
BlackRock Inc.	6	13.16%	A1	P-1	A-1	A1	A+		Stable
State Street Bank & Trust Compan	1,3	0.00%	Aa2	P-1	A-1+	Aa2	AA-		Stable
RBS Citizens	3,4	6.88%	A2	P-1	A-2	A2	A-		Stable
Webster Bank	3,4	16.24%	A3	P-2	A-2	A3	BBB		Stable
Oppenheimer	5	0.00%				B2	B+		Stable
Washington Trust	3,7	6.55%			N/R		N/R		N/R
Merrill Lynch	2,5,6	0.00%	Baa1	P-2	A-1	Baa1	A		Negative
Morgan Stanley	1,2,5	0.00%	A2	P-1	A-1	A2	A		Negative



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

**Ratings Definitions**

**Moody's Short-Term Debt Ratings:**

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

**Moody's Issuer Rating Symbols:**

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

**Modifiers:**

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

**S&P Long-Term Debt Ratings:**

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

**Modifiers:**

**+ or -** - show relative standing within the category.

**S&P Short -Term Credit Ratings:**

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

**Modifiers:**

**+ or -** - show relative standing within the category.

**S&P Outlook Definitions:**

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

**Moody's Long-Term Debt Ratings:**

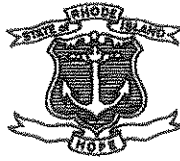
**Aaa** - Best Quality  
**Aa** - High Quality  
**A** - Possess many favorable investment attributes  
**Baa** - Medium-grade obligations  
**Ba** - Possess speculative elements  
**B** - Generally lack characteristics of desirable investments  
**Caa** - Poor standing  
**Ca** - Speculative in a high degree  
**C** - Lowest rated class of bonds

**Modifiers:**

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

# PERFORMANCE





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

**Gina M. Raimondo**  
General Treasurer

December 27, 2011

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on November 30, 2011.

**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**

November 30, 2011

<b>Asset Class</b>	
Cash/Short Term Investments	565,192,126
Global Equities	3,624,029,694
<i>Fixed Income - Government</i>	\$701,399,134
<i>Fixed Income - Corporate</i>	\$685,417,442
<i>Fixed Income - In State</i>	\$0
Total Fixed Income	1,386,816,576
Real Return	591,971,373
Alternative Investments	611,561,481
Real Estate	261,592,979
<b>Total Fund Investments</b>	<b>7,041,164,229</b>
<b>Plan Allocation</b>	
State Employees & Teachers	82.56% 5,813,325,532
Municipal Employees	15.86% 1,116,707,488
State Police	1.03% 72,659,830
Judicial	0.55% 38,471,379
<b>Total Fund Investments</b>	<b>100.00% 7,041,164,229</b>

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

Respectfully submitted,

Vincent T. Izzo  
Cash Manager

**State of Rhode Island**  
**Summary of Performance**  
PERIODS ENDING November 30, 2011

	MKT VAL	% of FUND	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	10Years	ITD	Incept Date
<b>GLOBAL EQUITY FUNDS</b>												
<b>Index</b>												
SSGA S&P 500 INDEX FUND S&P 500	1,622,815,476	23.1	-0.2 -0.2	2.9 2.9	1.1 1.1	7.9 7.8	14.2 14.1	-0.1 -0.2	3.0	2.9	0.3	11/01/2006
<b>Index</b>												
MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,117,200,170	15.9	-5.1 10.5	-6.7 -10.1	-12.6 -7.7	-5.7 -11.3	-4.3	4.1	13.4	-6.8	12.6	05/01/2009
<b>Index</b>												
RUSSELL 2000 INDEX FUND RUSSELL 2000	556,697,770	7.9	-0.4 -0.4	1.8 1.9	-4.7 -4.8	2.8 2.8	17.6	0.1	3.5	6.2	18.9	05/01/2009
<b>Alternative</b>												
ALTERNATIVE EQUITY HFRX EQUITY HEDGE	238,825,020	3.4	-0.7 -1.3								-0.7	11/01/2011
<b>Active Core</b>												
WELLINGTON TECHNICAL EQUITY RUSSELL 3000	138,373,856	2.0	-1.0 -0.3	-4.5 2.6	-14.4 0.2	-9.8 7.0	2.1 15.3	0.1	3.4	3.6	-0.9	08/01/2007
<b>TOTAL GLOBAL EQUITY</b>	<b>3,675,743,624</b>	<b>52.2</b>	<b>-2.0</b>	<b>-0.9</b>	<b>-5.3</b>	<b>1.6</b>	<b>14.1</b>	<b>-0.8</b>	<b>3.7</b>	<b>4.7</b>	<b>1.4</b>	<b>07/01/2000</b>
<b>MSCI AC WORLD (NET)</b>			<b>-3.0</b>	<b>-2.7</b>	<b>-7.2</b>	<b>-0.4</b>	<b>13.4</b>	<b>-3.0</b>	<b>-2.7</b>	<b>-7.2</b>		
<b>GLOBAL FIXED INCOME</b>												
<b>Core</b>												
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	381,004,474	5.4	-0.5 -0.1	0.1 0.7	6.1 6.7	5.2 5.4	7.8 7.2	5.3 6.3	5.0 5.7	5.4 5.7		03/01/1990
<b>Mortgage</b>												
PYRAMIS GLOBAL ADVISORS BC MBS	489,881,149	7.0	0.0 0.2	0.6 0.4	5.9 5.5	5.3 4.9	7.7 6.2	6.0 6.3	5.6 5.8	5.7 5.6	7.5	10/01/1989
<b>Corporates</b>												
TAPLIN, CANIDA & HABACHT BC CREDIT	382,544,436	5.4	-1.9 -1.7	-0.1 0.0	5.2 6.3	4.7 5.2	14.4 12.4	5.3 6.2	5.1 5.6	6.0 6.1		04/01/1996
<b>High Yield</b>												
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	179,437,311	2.6	-1.3 -1.8	1.4 0.6	4.6 2.9	6.0 4.8	20.5 24.3	6.3 6.9	6.9 6.9	8.8	10.8	10/01/2002
<b>Other</b>												
FIXED INCOME CASH ACCOUNT	116,621,372	1.7	0.0	0.0	0.1	0.2	0.0				1.4	04/01/2007
<b>Alternative</b>												
ALTERNATIVE FIXED INCOME HFRJ FOF: Conservative Index	90,000,000	1.3	-0.5	-1.8	-3.4	-1.9	2.6	-0.5	1.6	2.8		
<b>TOTAL FIXED INCOME</b>	<b>1,639,488,742</b>	<b>23.3</b>	<b>-0.7</b>	<b>0.2</b>	<b>4.1</b>	<b>3.8</b>	<b>9.3</b>	<b>5.4</b>	<b>5.2</b>	<b>5.7</b>		<b>12/01/1992</b>
<b>BC AGGREGATE</b>			<b>-0.1</b>	<b>0.8</b>	<b>6.7</b>	<b>5.5</b>	<b>7.7</b>	<b>6.1</b>	<b>5.6</b>	<b>5.6</b>		
<b>REAL RETURN POOL</b>												
<b>TIPS</b>												
BROWN BROTHERS HARRIMAN - TIPS BC GLOBAL INFLATION LINKED: U.S. TIPS	361,989,610	5.1	0.7 0.8	2.4 2.4	13.7 13.5	11.7 11.8	12.1 12.2	7.6 7.4	6.5 6.4	7.4	6.8	06/01/2004
<b>Alternative</b>												
ALTERNATIVE ABSOLUTE RETURN HFRJ Fund Weighted Composite Index	230,822,500	3.3	0.4 -1.0	-2.3	-4.5	-1.6	8.2	2.7	5.1	6.1	0.4	11/01/2011
<b>TOTAL ALTERNATIVE ABSOLUTE RETURN</b>	<b>361,989,610</b>	<b>8.4</b>	<b>0.6</b>	<b>2.3</b>	<b>13.6</b>	<b>11.6</b>	<b>6.1</b>	<b>6.4</b>	<b>6.5</b>	<b>6.5</b>	<b>9.6</b>	<b>11/01/2009</b>
<b>CPI + 4%</b>			<b>0.2</b>	<b>0.9</b>	<b>7.0</b>	<b>7.5</b>	<b>6.1</b>	<b>6.4</b>	<b>6.5</b>	<b>6.5</b>		
<b>ALTERNATIVE INVESTMENTS</b>												
REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	261,593,517	3.7	0.4 0.0	2.2 3.9	14.5 12.4	17.1 16.7	-12.4 -2.6	-3.1 3.4	7.5	7.6	-2.1 0.0	
PRIVATE EQUITY S&P 500 PLUS 300 BP	612,627,369	8.7	0.4 0.0	0.4 3.7	16.8 3.9	18.2 11.1	8.1 17.5	4.8 2.8	11.0 6.1	10.2 6.1		01/01/1989
<b>TOTAL ALTERNATIVE INVESTMENTS</b>	<b>874,220,886</b>	<b>12.4</b>	<b>0.4</b>	<b>0.9</b>	<b>16.1</b>	<b>17.9</b>	<b>1.3</b>	<b>2.6</b>	<b>8.2</b>	<b>8.1</b>	<b>8.3</b>	<b>04/01/1996</b>
<b>TOTAL PLAN ALTERNATIVES BENCHMARK</b>			<b>0.0</b>	<b>4.1</b>	<b>7.6</b>	<b>13.8</b>	<b>9.7</b>	<b>3.7</b>	<b>7.1</b>	<b>7.1</b>		
<b>RE-BALANCING</b>												
RUSSELL IMPLEMENTATION SERVICES	244,112,182	3.5	0.0	0.1	-0.8	-1.0	0.1				-0.3	09/01/2008
<b>OTHER</b>												
CASH ACCOUNT (INSIDE)	14,130,013	0.2										07/01/2000
CASH ACCOUNT (OUTSIDE)	656,673	0.0										07/01/2000
OTHER*	1,831,333	0.0										
<b>TOTAL PLAN</b>	<b>7,041,164,230</b>	<b>100.0</b>	<b>-1.1</b>	<b>0.0</b>	<b>1.3</b>	<b>5.2</b>	<b>11.3</b>	<b>1.4</b>	<b>4.7</b>	<b>5.6</b>		<b>01/01/1984</b>
<b>TOTAL PLAN BENCHMARK**</b>			<b>-1.0</b>	<b>0.7</b>	<b>1.2</b>	<b>5.6</b>	<b>11.6</b>	<b>1.5</b>	<b>4.6</b>	<b>5.4</b>		

\* Includes Schott Capital, SSGA Transition Account and Tax Reclaims

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

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

November 30, 2011

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								10/31/2011	In/(out)	11/30/2011	Increase/decrease
<b>Global Equity</b>											
Shott Capital Management IRR	2.93%	1.08%	1.85%	S & P 500	-3.39%	-0.22%	-3.17%	1,470,211	(167,116)	1,257,616	(45,479)
SSgA S&P 500	1.10%	1.08%	0.02%	S & P 500	-0.22%	-0.22%	0.00%	1,790,888,816	(159,956,000)	1,622,815,476	(8,117,340)
Wellington Tech Eq	-13.57%	0.20%	-13.77%	Russell 3000	-0.77%	-0.27%	-0.50%	139,786,263	-	138,373,856	(1,412,407)
Russell 2000 Index Fund	-4.74%	-4.80%	0.06%	Russell 2000	-0.37%	-0.36%	-0.01%	620,938,887	(59,969,000)	556,697,770	(4,272,117)
Boston Company		-12.73%		MSCI ACWI		-5.10%		42,053	-	42,163	110
Goldman Sachs		-12.73%		MSCI ACWI		-5.10%		80,342	-	78,639	(1,703)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	386,471	(915)	384,289	(1,267)
Mondrian		-12.73%		MSCI ACWI		-5.10%		68,440	-	68,626	187
MSCI Ex US Index Fund	-12.57%	-12.73%	0.16%	MSCI Ex US Index Fund	-5.08%	-5.10%	0.02%	1,177,051,386	149,000	1,117,200,170	(60,000,216)
<b>Sub-Total Global Equity</b>	<b>-5.31%</b>	<b>-7.16%</b>	<b>1.85%</b>	<b>MSCI AC World</b>	<b>-2.08%</b>	<b>-2.99%</b>	<b>0.91%</b>	<b>3,730,712,869</b>	<b>(219,944,032)</b>	<b>3,436,918,604</b>	<b>(73,850,233)</b>
<b>Global Equity Hedge Funds</b>											
Davidson Kempner			0.00%	HFRX Equity Hedge	0.02%	-1.34%	1.36%	-	60,000,000	60,007,020	7,020
Viking Global Equities III			0.00%	HFRX Equity Hedge		-1.34%	1.34%	-	60,000,000	60,000,000	-
Ascend Partners Fund II			0.00%	HFRX Equity Hedge	-0.42%	-1.34%	0.92%	-	60,000,000	59,748,000	(252,000)
Elliott Associates			0.00%	HFRX Equity Hedge	-1.55%	-1.34%	-0.21%	-	60,000,000	59,070,000	(930,000)
<b>Sub-Total Global Equity Hedge Funds</b>			<b>0.00%</b>	<b>HFRX Equity Hedge</b>	<b>-0.74%</b>	<b>-1.34%</b>	<b>0.60%</b>	<b>-</b>	<b>240,000,000</b>	<b>238,825,020</b>	<b>(1,174,980)</b>
<b>Total Global Equity</b>	<b>-5.25%</b>	<b>-7.16%</b>	<b>1.91%</b>	<b>MSCI AC World</b>	<b>-2.03%</b>	<b>-2.99%</b>	<b>0.96%</b>	<b>3,730,712,869</b>	<b>20,055,968</b>	<b>3,675,743,624</b>	<b>(75,025,213)</b>
<b>Fixed Income</b>											
Fidelity Management & Research	5.91%	5.49%	0.42%	BC MBS	0.02%	0.18%	-0.16%	490,113,468	-	489,881,149	(232,319)
Brown Brothers, Harriman	6.25%	6.67%	-0.42%	Citigroup BIG	-0.49%	-0.11%	-0.38%	383,071,009	-	381,004,474	(2,066,535)
Taplin, Canida & Habacht	5.43%	6.29%	-0.86%	BC Credit	-1.94%	-1.68%	-0.26%	390,084,497	-	382,544,436	(7,540,062)
Mackay Shields	4.95%	2.92%	2.03%	CS First BoshIYield	-1.32%	-1.81%	0.49%	181,829,908	-	178,437,311	(2,392,597)
Fixed Income Cash Acct	0.14%	0.10%	0.04%		0.01%	0.00%	0.01%	8,596,518	108,000,000	116,621,372	24,854
<b>Sub-Total Fixed Income</b>	<b>4.24%</b>	<b>6.67%</b>	<b>-2.43%</b>	<b>BC Aggregate</b>	<b>-0.72%</b>	<b>-0.09%</b>	<b>-0.63%</b>	<b>1,453,695,401</b>	<b>108,000,000</b>	<b>1,549,488,742</b>	<b>(12,206,658)</b>
<b>Alternative Fixed Income</b>											
Capula Global Master Fund						-0.41%		-	50,000,000	50,000,000	-
Gracie Credit Fund						-0.41%		-	40,000,000	40,000,000	-
<b>Sub-Total Alternative Fixed Income</b>				<b>HFRF FOF Conservative</b>		<b>-0.41%</b>	<b>0.41%</b>	<b>-</b>	<b>90,000,000</b>	<b>90,000,000</b>	<b>-</b>
<b>Total Fixed Income</b>	<b>4.24%</b>	<b>6.67%</b>	<b>-2.43%</b>	<b>BC Aggregate</b>	<b>-0.72%</b>	<b>-0.09%</b>	<b>-0.63%</b>	<b>1,453,695,401</b>	<b>198,000,000</b>	<b>1,639,488,742</b>	<b>(12,206,658)</b>
<b>Alternative Investments</b>											
Private Equity	17.38%	3.85%	13.53%	N/A	0.36%	0.03%	0.33%	626,318,696	(15,918,642)	612,627,369	2,227,314
Real Estate	15.02%	13.41%	1.61%	NCREIF + 100	0.38%	0.08%	0.30%	261,198,273	(604,273)	261,593,517	999,517
<b>Total Alternatives</b>	<b>16.73%</b>	<b>7.62%</b>	<b>9.11%</b>		<b>0.37%</b>	<b>0.02%</b>	<b>0.35%</b>	<b>887,516,970</b>	<b>(16,522,915)</b>	<b>874,220,886</b>	<b>3,226,831</b>
<b>Cash Accounts</b>											
Cash in Trust	0.15%	0.10%	0.05%		0.01%	0.00%	0.01%	366,213,853	(351,721,053)	14,130,013	(362,788)
Cash Outside Trust	0.00%	0.10%	-0.10%		0.00%	0.00%	0.00%	2,087,691	-	656,673	(1,431,018)
<b>Total Cash</b>	<b>0.15%</b>	<b>0.10%</b>	<b>0.05%</b>	<b>91 Day T-Bill</b>	<b>0.01%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>368,301,544</b>	<b>(351,721,053)</b>	<b>14,786,686</b>	<b>(1,793,806)</b>
<b>Real Return Pool</b>											
Brown Bros TIPS	13.82%	13.91%	-0.09%	Barclays US TIPS Index	0.76%	0.80%	-0.04%	458,682,022	(100,000,000)	361,989,610	3,307,588
<b>Sub-Total Real Return</b>	<b>13.82%</b>	<b>6.98%</b>	<b>6.84%</b>	<b>CPI +4%</b>	<b>0.76%</b>	<b>0.24%</b>	<b>0.52%</b>	<b>458,682,022</b>	<b>(100,000,000)</b>	<b>361,989,610</b>	<b>3,307,588</b>
<b>Alternative Absolute Return</b>											
Brevan Howard Master Fund				HFRF Fund Wgt Comp Index	1.63%	-1.01%	2.64%	-	75,000,000	76,222,500	1,222,500
OZ Domestic Partners II				HFRF Fund Wgt Comp Index	-0.60%	-1.01%	0.41%	-	75,000,000	74,550,000	(450,000)
DE Shaw Composite Fund				HFRF Fund Wgt Comp Index	0.10%	-1.01%	1.11%	-	50,000,000	50,050,000	50,000
Winton Future Fund Ltd				HFRF Fund Wgt Comp Index				-	30,000,000	30,000,000	-
<b>Sub-Total Alt Absolute Return</b>				<b>HFRF Fund Wgt Comp Index</b>	<b>0.41%</b>	<b>-1.01%</b>	<b>1.42%</b>	<b>-</b>	<b>230,000,000</b>	<b>230,822,500</b>	<b>822,500</b>
<b>Total Real Return</b>	<b>13.69%</b>	<b>6.98%</b>	<b>6.71%</b>	<b>CPI +4%</b>	<b>0.65%</b>	<b>0.24%</b>	<b>0.41%</b>	<b>458,682,022</b>	<b>130,000,000</b>	<b>592,812,110</b>	<b>4,130,088</b>
<b>Other</b>											
Russell Overlay	-0.77%				0.00%			244,009,122	-	244,112,182	103,060
<b>Total Plan Ex PE &amp; RE</b>	<b>-0.54%</b>	<b>0.26%</b>	<b>-0.80%</b>		<b>-1.31%</b>	<b>-1.12%</b>	<b>-0.19%</b>				
<b>Total Plan</b>	<b>1.38%</b>	<b>1.16%</b>	<b>0.22%</b>		<b>-1.10%</b>	<b>-0.98%</b>	<b>-0.12%</b>	<b>7,142,917,927</b>	<b>(20,188,000)</b>	<b>7,041,164,229</b>	<b>(81,565,698)</b>

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

36% Russell 3000

22% BC Agg

17.5% MSCI World Free Ex USA

10% CPI + 4%

7.5% S&P 500 + 3%

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

# State of Rhode Island

TOTAL PLAN

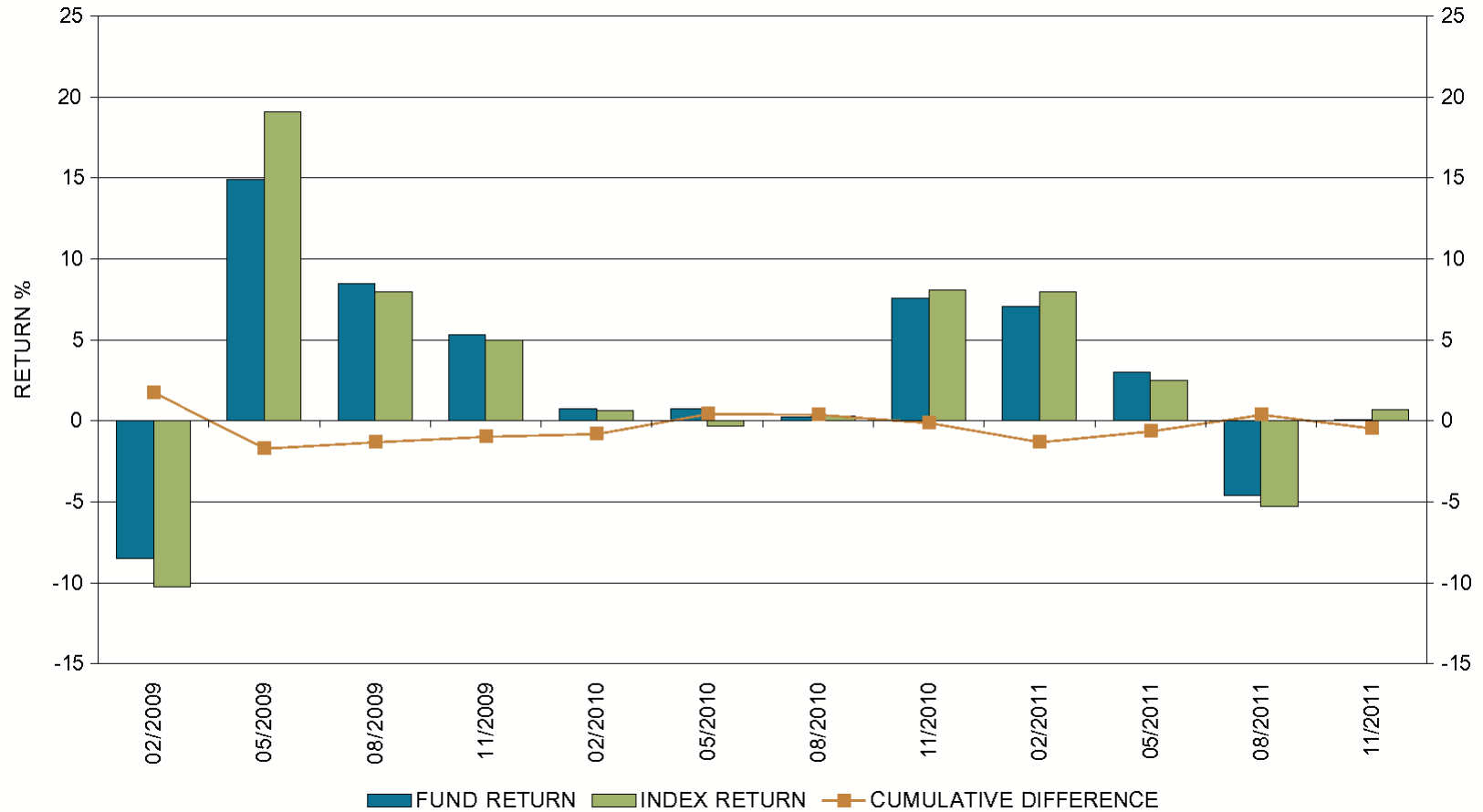
Index: TOTAL PLAN BENCHMARK

PERIODS: November 30, 2008 - November 30, 2011



STATE STREET

## CUMULATIVE PERFORMANCE REPORT



# State of Rhode Island

TOTAL PLAN

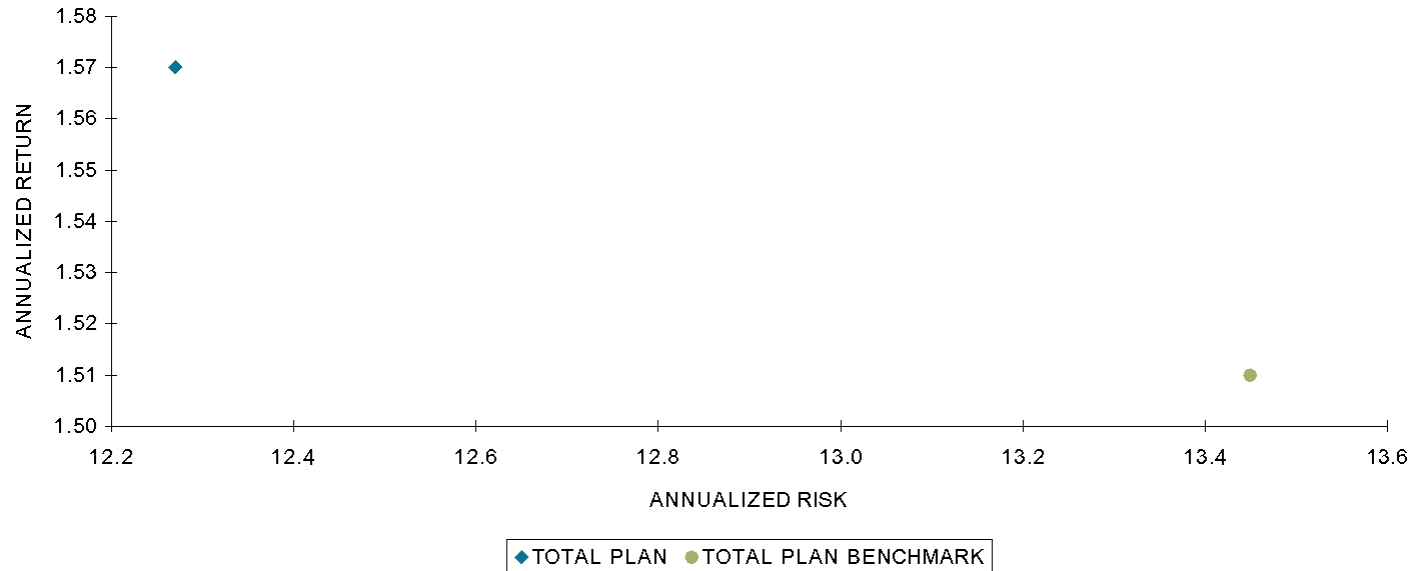
Benchmark: TOTAL PLAN BENCHMARK

November 30, 2006 - November 30, 2011



STATE STREET

## RISK VS. RETURN



### RISK INFORMATION

Portfolio Return	1.57
Benchmark Return	1.51
Return Differences	0.06
Portfolio Standard Deviation	12.27
Benchmark Standard	13.45
Tracking Error	1.91

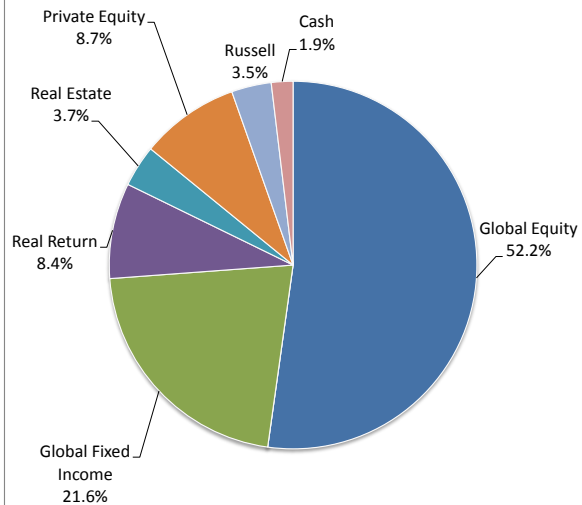
### RISK STATISTICS

Historic Beta	0.91
R-squared	0.99
Jensen's Alpha	0.05
Sharpe Ratio	-0.00
Treynor Ratio	-0.00
Information Ratio	0.03

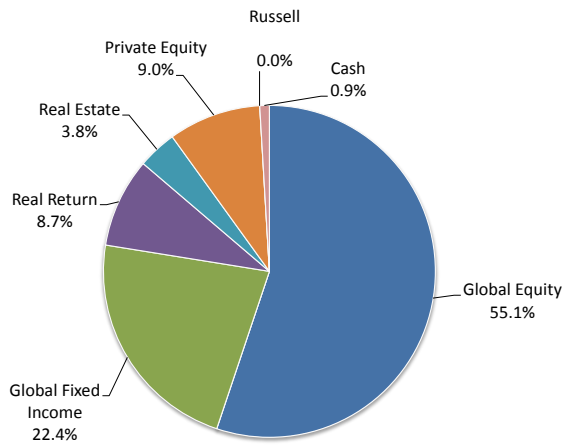
# ASSET ALLOCATION

**State of Rhode Island**  
 Asset Allocation  
 PERIODS ENDING November 30, 2011

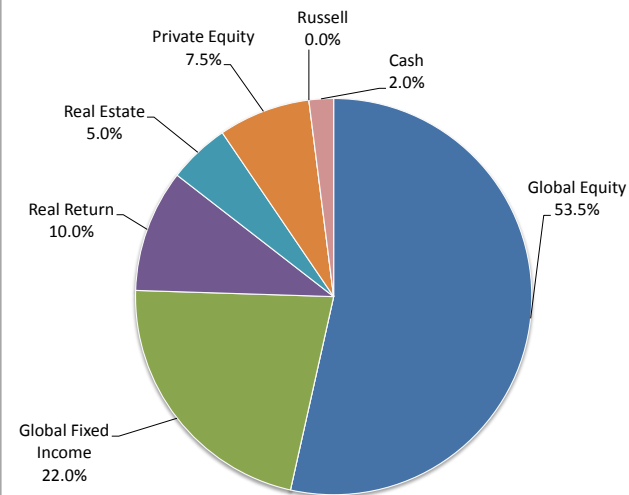
**Physical Allocation**



**Notional Allocation**



**Policy Allocation**

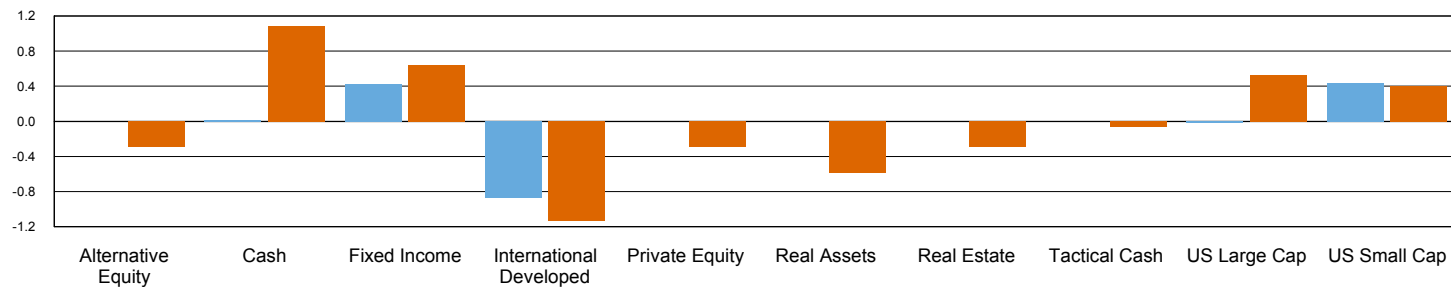


\* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

# Asset Summary

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
<b>Total Market Value</b>	<b>7,042.3</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>7,042.3</b>	<b>100.0%</b>	<b>7,042.3</b>	<b>100.0%</b>	<b>7,042.3</b>	<b>100.00%</b>
<b>Cash</b>	<b>76.8</b>	<b>1.1%</b>	<b>-67.7</b>	<b>-1.0%</b>	<b>9.1</b>	<b>0.1%</b>	<b>7.7</b>	<b>0.1%</b>	<b>0.0</b>	<b>0.00%</b>
Cash	76.8	1.1%	-67.7	-1.0%	9.1	0.1%	7.7	0.1%	0.0	0.00%
<b>Equity</b>	<b>4,289.8</b>	<b>60.9%</b>	<b>67.7</b>	<b>1.0%</b>	<b>4,357.5</b>	<b>61.9%</b>	<b>4,389.0</b>	<b>62.3%</b>	<b>4,345.1</b>	<b>61.70%</b>
Private Equity	613.3	8.7%	0.0	0.0%	613.3	8.7%	613.3	8.7%	633.8	9.00%
US Small Cap	556.7	7.9%	15.7	0.2%	572.4	8.1%	541.2	7.7%	528.2	7.50%
US Large Cap	1,762.4	25.0%	4.4	0.1%	1,766.8	25.1%	1,767.9	25.1%	1,725.4	24.50%
International Developed	1,117.4	15.9%	47.6	0.7%	1,165.0	16.5%	1,226.7	17.4%	1,197.2	17.00%
Alternative Equity	240.0	3.4%	0.0	0.0%	240.0	3.4%	240.0	3.4%	260.6	3.70%
<b>Fixed</b>	<b>1,524.0</b>	<b>21.6%</b>	<b>0.0</b>	<b>0.0%</b>	<b>1,524.0</b>	<b>21.6%</b>	<b>1,493.8</b>	<b>21.2%</b>	<b>1,478.9</b>	<b>21.00%</b>
Fixed Income	1,524.0	21.6%	0.0	0.0%	1,524.0	21.6%	1,493.8	21.2%	1,478.9	21.00%
<b>Other</b>	<b>1,151.7</b>	<b>16.4%</b>	<b>0.0</b>	<b>0.0%</b>	<b>1,151.7</b>	<b>16.4%</b>	<b>1,151.7</b>	<b>16.4%</b>	<b>1,218.3</b>	<b>17.30%</b>
Tactical Cash	298.5	4.2%	0.0	0.0%	298.5	4.2%	298.5	4.2%	302.8	4.30%
Real Estate	261.2	3.7%	0.0	0.0%	261.2	3.7%	261.2	3.7%	281.7	4.00%
Real Assets	592.0	8.4%	0.0	0.0%	592.0	8.4%	592.0	8.4%	633.8	9.00%

## Deviations from Target Allocation





# CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2012	FY 2011-12												TOTAL
	Actual July 2011	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	66,629,399	67,455,796	68,242,485	67,768,460	67,569,923	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	803,866,062
ADMINISTRATIVE EXPENSES	137,672	660,651	834,794	646,649	418,609	492,317	396,616	429,243	456,810	547,719	403,313	940,521	6,364,914
INVESTMENT EXPENSES	717,955	151,236	1,393,349	(942,146)	6,757	886,459	508,571	306,066	343,834	785,528	185,359	269,585	4,612,553
TOTAL OUTFLOW	67,485,026	68,267,682	70,470,628	67,472,964	67,995,288	67,978,776	67,505,187	67,335,309	67,400,644	67,933,247	67,188,673	67,810,106	814,843,529
CONTRIBUTIONS	50,400,487	28,659,530	38,949,761	38,118,149	49,232,033	40,872,116	56,234,751	35,617,401	42,493,720	40,290,401	47,251,676	42,317,939	510,437,964
OTHER INCOME*	358,170	6,622,689	5,032,088	7,603,294	8,542,405	7,980,238	4,938,253	4,258,601	9,058,026	726,971	6,582,306	6,199,804	67,902,846
TOTAL INCOME	50,758,657	35,282,219	43,981,849	45,721,443	57,774,438	48,852,354	61,173,004	39,876,002	51,551,746	41,017,372	53,833,982	48,517,743	578,340,810
DIFFERENCE	(16,726,369)	(32,985,463)	(26,488,779)	(21,751,521)	(10,220,850)	(19,126,422)	(6,332,183)	(27,459,307)	(15,848,898)	(26,915,875)	(13,354,690)	(19,292,363)	(236,502,719)

Municipal Employees Retirement System

	Actual July 2011	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	6,376,800	6,376,540	6,540,992	6,548,529	6,500,108	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	77,142,969
ADMINISTRATIVE EXPENSES	26,076	125,842	159,526	124,054	80,412	91,633	73,821	80,624	86,146	103,274	76,046	178,003	1,205,456
INVESTMENT EXPENSES	135,986	28,808	266,264	(180,743)	1,298	164,993	94,658	57,488	64,841	148,113	34,950	51,022	867,677
TOTAL OUTFLOW	6,538,862	6,531,189	6,966,782	6,491,840	6,581,818	6,656,626	6,568,479	6,538,111	6,550,987	6,651,387	6,510,996	6,629,025	79,216,102
CONTRIBUTIONS	4,595,440	5,236,442	4,741,697	5,123,170	4,733,696	4,770,013	4,702,497	7,972,265	4,856,857	4,598,585	5,354,214	5,178,390	61,863,266
OTHER INCOME*	67,840	1,261,499	961,614	1,458,630	1,640,949	1,485,328	919,136	799,882	1,708,176	137,072	1,241,110	1,173,376	12,854,612
TOTAL INCOME	4,663,280	6,497,941	5,703,311	6,581,800	6,374,645	6,255,341	5,621,633	8,772,147	6,565,033	4,735,657	6,595,324	6,351,766	74,717,878
DIFFERENCE	(1,875,582)	(33,248)	(1,263,471)	89,960	(207,174)	(401,285)	(946,846)	2,234,036	14,046	(1,915,730)	84,328	(277,259)	(4,498,224)

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Judges/State Police  
Retirement System**

	Actual July 2011	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	135,664	135,664	135,514	135,664	131,160	136,000	136,000	136,000	136,000	136,000	136,000	136,000	1,625,665
ADMINISTRATIVE EXPENSES	2,506	12,228	15,613	12,266	8,002	8,411	6,776	7,512	8,060	9,742	7,174	17,027	115,317
INVESTMENT EXPENSES	13,071	2,799	26,059	(17,870)	129	15,144	8,688	5,356	6,067	13,972	3,297	4,881	81,594
TOTAL OUTFLOW	151,241	150,691	177,186	130,059	139,292	159,555	151,464	148,868	150,127	159,714	146,471	157,908	1,822,576
CONTRIBUTIONS	1,052,000	495,000	968,000	512,000	529,000	425,000	430,000	432,000	430,000	705,000	410,000	330,000	6,718,000
OTHER INCOME*	6,521	122,580	94,113	144,218	163,302	136,335	84,365	74,526	159,825	12,931	117,079	112,242	1,228,037
TOTAL INCOME	1,058,521	617,580	1,062,113	656,218	692,302	561,335	514,365	506,526	589,825	717,931	527,079	442,242	7,946,037
DIFFERENCE	907,279	466,889	884,927	526,159	553,010	401,780	362,901	357,658	439,698	558,216	380,608	284,334	6,123,461

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

FISCAL YEAR 2012

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 11	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 12	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES</b>													
SSgA Russell 1000/S& ZU14			43,236			44,945			48,108			100,000	236,289
SSGA Russell 2000 ZU06			30,210			34,921			34,573			35,000	621,398
Shott Capital ZU49			1,703			1,110			1,782			2,000	6,595
Wellington Tech Eq ZU04			<u>335,337</u>			<u>348,655</u>			<u>376,641</u>			<u>350,000</u>	1,410,633
			410,486			429,631			461,104			487,000	1,653,517
<b>FIXED INCOME</b>													
Brown Bros. ZU44			171,735			167,249			166,584			167,000	672,568
Fidelity ZU46			158,869			153,780			153,750			155,000	621,398
Taplin ZU84			239,702			231,147			231,206			230,000	932,054
Mackay Shields ZU59			175,084			181,652			187,020			185,000	728,756
Brown Bros.TIPS ZU69			<u>123,164</u>			<u>114,761</u>			<u>115,120</u>			<u>115,000</u>	468,045
			868,553			848,589			853,679			852,000	3,422,822
<b>INT'L EQUITIES</b>													
The Boston Co ZU77			0			0			0			0	0
Mondrian ZU67			0			0			0			0	0
Goldman Sachs Asset ZU25			0			0			0			0	0
SSgA MSCI ACWI ZU08			<u>148,827</u>			<u>164,663</u>			<u>166,370</u>			<u>165,000</u>	644,860
	0		148,827	0		164,663			166,370			165,000	644,860
<b>REAL ESTATE</b>													
L & B Real Estate ZU79	154,773	121,712	84,071	121,725	0	979,695	147,277	12,834	191,583	115,161	156,582	83,933	2,169,348
<b>ALTERNATIVE INVESTMENTS</b>													
Other Alt Inv Mgmt F ZU32	712,239	61,130	1,601,601	(1,262,485)	8,184	86,901	464,640	356,076	223,158	832,452	67,024	241,555	3,392,476
<b>SUB TOTAL-INV MGMT FEES</b>													
	867,012	182,843	3,113,538	(1,140,759)	8,184	2,509,480	611,917	368,910	1,895,895	947,613	223,606	1,829,488	11,283,023
<b>PROFESSIONAL FEES</b>													
Legal	7,739	2,644	2,464	11,320	639	788	2,316	2,316	2,316	2,025	555	788	35,910
St St Bank Custodial	66,096	62,763	61,759	65,675	64,092	64,122	61,466	62,286	64,367	62,730	62,422	61,306	759,083
Pacific Corp Group/C ZU76	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	13,125	13,125	75,322	13,125	13,125	90,729	13,125	13,125	96,784	13,125	13,125	122,125	489,962
Townsend	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>35,625</u>	142,500
	124,460	116,032	212,670	127,620	115,356	228,763	114,407	115,228	236,592	115,381	113,602	257,344	1,877,455
<b>OPERATING EXPENSE</b>													
Retirement Transfers	50,535	638,586	830,432	405,345	385,417	690,850	332,707	349,925	428,804	736,997	549,152	827,323	6,226,074
Other Expense	<u>12,500</u>	0	<u>16,644</u>	0	<u>6,250</u>	<u>11,950</u>	<u>11,250</u>	<u>5,700</u>	<u>11,650</u>	0	<u>5,700</u>	<u>5,400</u>	87,044
	63,035	638,586	847,076	405,345	391,667	702,800	343,957	355,625	440,454	736,997	554,852	832,723	6,313,118
<b>TOTAL:</b>	1,054,507	937,461	4,173,284	(607,794)	515,207	3,441,043	1,070,282	839,762	2,572,942	1,799,991	892,061	2,919,555	19,473,596

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investments Unfunded Commitment  
November 2011

<b>Partnership Investment</b>	<b>Total Commitment</b>	<b>ERSRI Unfunded (USD)</b>
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ 4,500,000.00
Aurora Equity Partners II	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 829,884.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 7,000,000.00
Birch Hill Equity Partners III*	\$ 17,438,400.00	\$ 577,354.54
Bramear Energy Ventures	\$ 10,000,000.00	\$ 10,000,000.00
Castile III	\$ 5,000,000.00	\$ 1,025,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,646,350.00
Charterhouse Capital Partners VIII*	\$ 20,002,500.00	\$ 3,197,423.40
Coller International Capital IV	\$ 15,000,000.00	\$ 2,100,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,772,500.00
Constellation III	\$ 15,000,000.00	\$ 3,987,846.16
Crossroads Providence	\$ 45,000,000.00	\$ -
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV*	\$ 22,002,750.00	\$ 2,702,919.78
CVC 5	\$ 26,670,000.00	\$ 11,248,194.86
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 182,176.00
Fenway III	\$ 15,000,000.00	\$ 369,736.00
First Reserve Fund X	\$ 20,000,000.00	\$ 1.00
First Reserve Fund XI	\$ 20,000,000.00	\$ 4,205,467.00
Focus Ventures III	\$ 15,000,000.00	\$ 375,000.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 1,125,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 5,557,973.00
Harvest Partners III	\$ 15,000,000.00	\$ 344,073.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 370,811.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 2,550,000.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 610,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 14,335.00
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	\$ 1,014,229.52
Matlin Patterson Glob. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 6,395,611.00
Nautic Partners V	\$ 20,000,000.00	\$ 655,589.00
Nautic Partners VI	\$ 20,000,000.00	\$ 4,880,355.53
Nordic Capital Fund III*	\$ 11,544,000.00	\$ 188,179.46
Nordic Capital Fund V*	\$ 19,489,835.93	\$ -
Nordic Capital Fund VI*	\$ 20,002,500.00	\$ 544,423.94
Nordic VII	\$ 20,002,500.00	\$ 7,718,394.84
OCM Opportunities Fund II	\$ 12,000,000.00	\$ -
Oaktree Capital Management Fund III	\$ 20,000,000.00	\$ 18,500,000.00

State of Rhode Island Alternative Investments Unfunded Commitment  
November 2011

Palladin III	\$	10,000,000.00	\$	3,787,321.00
Parthenon Investors	\$	15,000,000.00	\$	-
Parthenon Investors II	\$	23,960,000.00	\$	1,953,022.00
Perseus VII	\$	15,000,000.00	\$	1,557,083.00
Point 406	\$	10,000,000.00	\$	2,950,000.00
Point Judith II	\$	5,000,000.00	\$	933,845.05
Providence Equity Partners III	\$	15,000,000.00	\$	1,938,956.00
Providence Equity Partners IV	\$	25,000,000.00	\$	1,955,211.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,202,375.00
Providence Equity Partners VI	\$	25,000,000.00	\$	5,103,768.00
SKM Equity Fund II	\$	10,000,000.00	\$	1,735,947.00
Summit Partners	\$	20,000,000.00	\$	18,064,547.88
Thomas McNerney & Partners	\$	15,000,000.00	\$	975,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	4,312,500.00
TPG Partners II	\$	10,000,000.00	\$	308,515.00
TPG Partners IV	\$	15,000,000.00	\$	1,085,376.00
TPG Partners V	\$	20,000,000.00	\$	2,962,576.00
TPG VI	\$	10,000,000.00	\$	4,696,024.00
Trilantic IV	\$	11,098,351.00	\$	2,320,277.81
VS&A Communication Partners III	\$	15,000,000.00	\$	-
W Capital Partners	\$	15,000,000.00	\$	880,500.00
W Capital Partners II	\$	15,000,000.00	\$	4,054,416.00
Washington & Congress Capital Partners	\$	15,000,000.00	\$	305,637.00
Wellspring Capital Partners II	\$	14,557,900.00	\$	-
Wellspring Capital Partners III	\$	20,000,000.00	\$	58,611.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	295,761.00
WLR	\$	8,000,000.00	\$	2,410,160.00
<b>Total Alternative Investments</b>	\$	1,185,518,736.93	\$	180,623,723.77

\*transactions occur in foreign currency

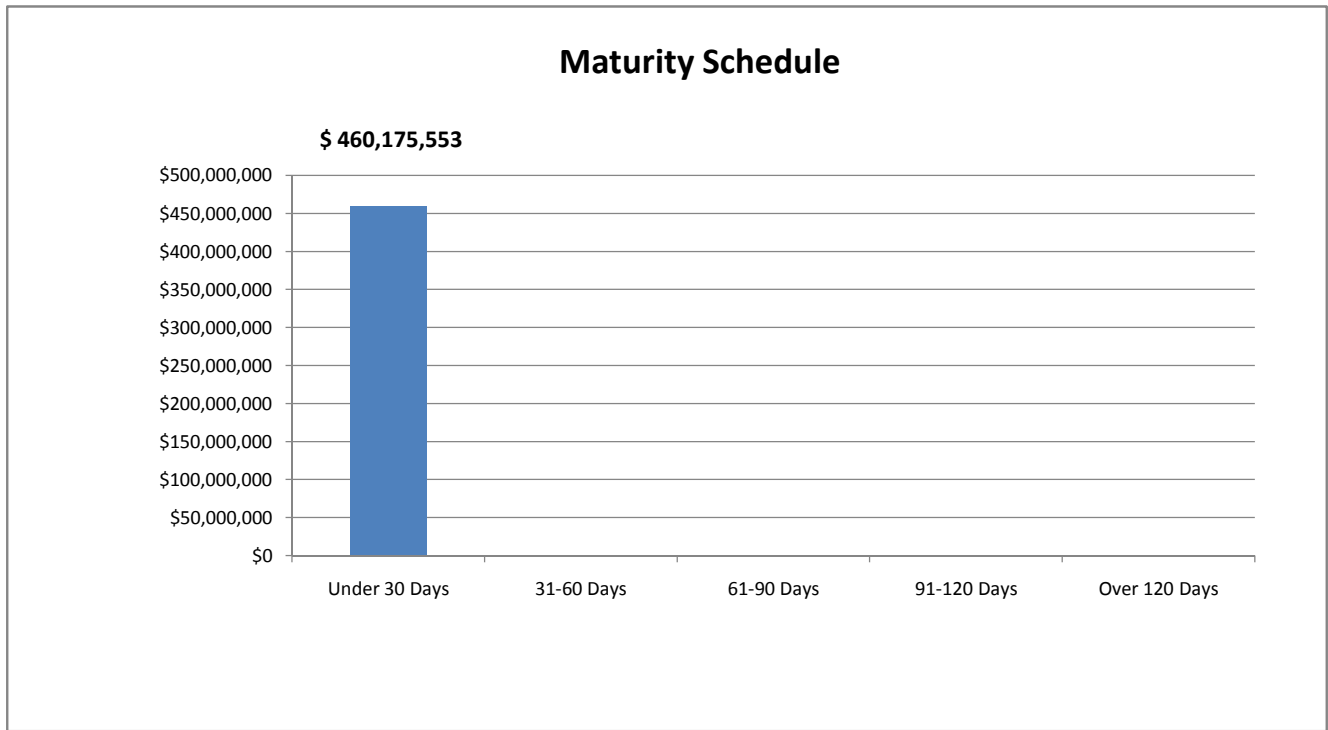
State of Rhode Island Real Estate Investment Unfunded Commitment  
November 2011

<u>Real Estate Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
AEW	\$ 35,000,000.00	\$ 0.40
Fillmore East Fund I	\$ 10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$ 15,000,000.00	\$ 1,873,108.00
GMAC/Capmark/TRECAP	\$ 15,000,000.00	\$ 2,155,117.00
JPMorgan Fleming Asset Mgmt. Strat. Prop. Fund	\$ 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	\$ 2,034,081.00
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
	\$ 389,000,000.00	\$ 8,468,110.05

# SHORT TERM INVESTMENTS



**Short-Term Investment Maturity Schedule & SIC Compliance Report at November 30, 2011**



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	
Bank RI	0	15,013,894	0	0	0	0	0	15,013,894
	0%	4%	0%	0%	0%	0%	0%	3.92%
Sovereign Bank	0	0	0	0	129,485,752	0	0	129,485,752
	0%	0%	0%	0%	34%	0%	0%	33.83%
JP Morgan Chase	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Fidelity	0	0	0	74,343,803	0	0	0	74,343,803
	0%	0%	0%	19%	0%	0%	0%	19.42%
BlackRock	0	0	0	50,366,085	0	0	0	50,366,085
	0%	0%	0%	13%	0%	0%	0%	13.16%
Wells Fargo	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Citizens Bank	0	0	0	0	26,332,668	0	0	26,332,668
	0%	0%	0%	0%	7%	0%	0%	6.88%
Webster Bank	0	0	0	0	62,161,328	0	0	62,161,328
	0%	0%	0%	0%	16%	0%	0%	16.24%
Oppenheimer Inc	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,089,368	0	0	0	0	0	25,089,368
	0%	7%	0%	0%	0%	0%	0%	6.55%
<b>TOTALS</b>	-	<b>40,103,261.92</b>	-	<b>124,709,887.31</b>	<b>217,979,748.67</b>	-	-	<b>382,792,898</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>10.48%</b>	<b>0.00%</b>	<b>32.58%</b>	<b>56.94%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Note: PIP + CD must be under 75%.

Actual PIP + CD:

67.42%

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

**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**

**November 01, 2011 to November 30, 2011**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 108,788,207.20	\$ 98,330,371.05	\$ 117,061,540.53	\$ 42,163.85	0.4382%
H.A.V.A	\$ 294.23	\$ 294.25	\$ 294.23	\$ 0.02	0.0827%
GENERAL FUND (HIST PRES)	\$ 536,018.40	\$ 536,058.05	\$ 536,018.40	\$ 39.65	0.0900%
HIGHWAY FUND	\$ 19,220,129.42	\$ 7,421,285.71	\$ 19,666,796.08	\$ 1,156.29	0.0715%
T.D.I. RESERVE (DET)	\$ 77,007,666.94	\$ 101,022,470.14	\$ 98,591,000.27	\$ 14,803.20	0.1827%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	0.0000%
RICAP GL FUND 21	\$ 96,231,992.10	\$ 89,544,597.54	\$ 94,401,992.10	\$ 12,605.44	0.1625%
BOND CAPITAL FUND	\$ 9,576.21	\$ 2,009,946.28	\$ 1,959,576.21	\$ 370.07	0.2298%
R.I. CLEAN WATER ACT	\$ 3,571,606.18	\$ 3,571,870.38	\$ 3,571,606.18	\$ 264.20	0.0900%
STATE LOTTERY FUND	\$ 42,255,837.77	\$ 44,961,432.87	\$ 38,549,171.11	\$ 5,595.10	0.1766%
ASSESSED FRINGE BEN ADM	\$ 506,907.25	\$ 506,944.75	\$ 506,907.25	\$ 37.50	0.0900%
AUTO EQUIPMENT SERVICE	\$ 900.04	\$ 900.11	\$ 900.04	\$ 0.07	0.0946%
HEALTH INSURANCE FUND	\$ 26,620,185.87	\$ 22,221,069.12	\$ 23,496,852.54	\$ 883.25	0.0457%
FLEET REVOLVING LOAN FUND	\$ 500,438.41	\$ 500,475.43	\$ 500,438.41	\$ 37.02	0.0900%
EMPLOYEES RETIREMENT	\$ 311,011.75	\$ 266,726.58	\$ 22,877,678.42	\$ 5,714.83	0.3039%
MUNICIPAL EMPLOYEES RET.	\$ 105,504.66	\$ 5,910.09	\$ 2,145,504.66	\$ 405.43	0.2299%
RETIREE HEALTH FUND	\$ 8,386.12	\$ 2,008,546.52	\$ 2,168,386.12	\$ 160.40	0.0900%
BOG RETIREE FUND	\$ 373,921.67	\$ 173,936.02	\$ 193,921.67	\$ 14.35	0.0900%
RIPTA HEALTH FUND	\$ 1,229,679.93	\$ 1,029,790.37	\$ 1,493,013.26	\$ 110.44	0.0900%
PERMANENT SCHOOL FUND	\$ 1,430,045.33	\$ 1,430,151.11	\$ 1,430,045.33	\$ 105.78	0.0900%
TEACHER RETIREE HEALTH FUND	\$ 1,583,498.54	\$ 1,583,615.67	\$ 1,583,498.54	\$ 117.13	0.0900%
UNIVERSITY COLLEGE	\$ 2,051,303.15	\$ 1,251,519.49	\$ 2,924,636.48	\$ 216.34	0.0900%
HIGHER EDUCATION	\$ 404,750.67	\$ 504,783.32	\$ 441,417.34	\$ 32.65	0.0900%
INDUS. BLDG. & MTG. INS.	\$ 3,645,270.48	\$ 3,645,540.13	\$ 3,645,270.48	\$ 269.65	0.0900%
<b>Operating Funds Totals</b>	<b>\$ 386,393,132.32</b>	<b>\$ 382,528,234.98</b>	<b>\$ 437,746,465.65</b>	<b>\$ 85,102.66</b>	<b>0.237%</b>
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.31	\$ 7,385.31	\$ 7,385.26	\$ 0.06	0.0099%
BOND CCDL 1994 SERIES A	\$ 15,000.13	\$ 15,000.12	\$ 15,000.01	\$ 0.12	0.0097%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,012.69	\$ 40,471.49	\$ 40,525.31	\$ 0.33	0.0099%
CCDL1998A	\$ 1,695,847.87	\$ 1,695,847.40	\$ 1,695,834.90	\$ 13.94	0.0100%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,385.03	\$ 102,385.00	\$ 102,384.25	\$ 0.84	0.0100%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,328.58	\$ 201,328.53	\$ 201,327.04	\$ 1.66	0.0100%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 3,068,710.47	\$ 3,057,769.56	\$ 3,058,841.02	\$ 25.14	0.0100%
BOND CCDL 2005 SERIES C	\$ 8,400,237.11	\$ 8,356,874.05	\$ 8,361,148.50	\$ 68.73	0.0100%
BOND CCDL 2005 SERIES E	\$ 1,047,498.21	\$ 1,046,096.49	\$ 1,046,228.92	\$ 8.60	0.0100%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 4,023,139.56	\$ 3,777,591.80	\$ 3,802,118.45	\$ 31.25	0.0100%
GO BND-NTAX 2007 SERIES A	\$ 6,358,391.70	\$ 6,016,957.02	\$ 6,051,055.72	\$ 49.74	0.0100%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 1,596,321.46	\$ 602,119.17	\$ 701,534.21	\$ 5.77	0.0100%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 13,418,124.64	\$ 10,989,565.64	\$ 11,232,338.44	\$ 92.33	0.0100%
CCDL10C	\$ 3,388,034.71	\$ 353,743.23	\$ 960,595.21	\$ 7.90	0.0100%
CCDL10D	\$ 103,916.82	\$ 103,916.80	\$ 103,916.03	\$ 0.86	0.0101%
CCDL2011A	\$ 125,170,852.35	\$ 116,195,066.27	\$ -	\$ 962.49	0.0100%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 225,921.67	\$ 225,921.61	\$ 225,919.94	\$ 1.86	0.0100%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 233,212.11	\$ 233,212.05	\$ -	\$ 1.92	0.0100%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,254.47	\$ 283,254.39	\$ -	\$ 2.33	0.0100%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ 55,658.63	\$ 55,658.63	\$ -	\$ 0.46	0.0101%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,260,010.70	\$ 1,260,010.36	\$ -	\$ 10.36	0.0100%
CCDL2011A POLL CTRL CMPNT	\$ 1,263,830.23	\$ 1,263,810.39	\$ -	\$ 10.39	0.0100%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 169,436,233.52</b>	<b>\$ 153,360,164.56</b>	<b>\$ 37,606,153.21</b>	<b>\$ 1,276.33</b>	<b>0.010%</b>
TANS PROCEEDS	\$ 202,060,078.92	\$ 202,093,429.28	\$ 201,226,745.59	\$ 33,350.36	0.2016%
<b>Grand Totals</b>	<b>\$ 757,889,444.76</b>	<b>\$ 737,981,828.82</b>	<b>\$ 676,579,364.45</b>	<b>\$ 119,729.35</b>	<b>0.183%</b>