

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
NOVEMBER 30, 2009**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Frank T. Caprio, Chair

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

**Ms. Rosemary Booth Gallogly
Mr. Robert Giudici
Ms. Marcia Reback
Mr. John R. Treat**



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

Frank T. Caprio
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, December 16, 2009 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on November 18, 2009*
3. General Consultant Report – Pension Consulting Alliance
4. Alternative Investments Presentation
 - K2 Advisors
Mr. David Sanders & Mr. Dan Elsberry
5. Legal Counsel Report
6. Chief Investment Officer Report
7. Treasurer's Report
 - Extension of State Street Contract*
 - Extension of Legal Counsel Services Contracts*
 - Bond Custody Services RFP*
8. New Business

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

POSTED ON FRIDAY, DECEMBER 11, 2009



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

Frank T. Caprio
General Treasurer

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Monthly Meeting November 18, 2009

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, November 18, 2009. The Treasurer called the meeting to order at 9:12 a.m.

Membership Roll Call. Present were: Ms. Rosemary Booth Gallogly, Mr. Robert Gaudreau, Mr. Robert Giudici, Mr. Andrew Reilly and General Treasurer Frank T. Caprio. Also present were Ms. Sally Dowling, of Adler, Pollock, and Sheehan and Mr. David Ursillo, of Rodio & Ursillo, Legal Counsel to the Commission; Mr. Allan Emkin and Mr. John Burns of Pension Consulting Alliance (PCA), General Policy Consultants to the Commission; Mr. Nick Katsikis and Ms Lisa Tyrell of State Street Corporation; Mr. Michael Bane of PCG, and Mr. Mark Dingley and other members of the Treasurer's staff. Mr. Michael Costello, Dr. Robert McKenna, Ms. Marcia Reback and Mr. John Treat, were not present.

State Investment Commission Minutes. Treasurer Caprio entertained a motion for approval of the minutes for the meeting of October 28, 2009. Mr. Reilly moved, Mr. Giudici seconded, and the subsequent motion passed. The following members voted in favor: Ms. Rosemary Booth Gallogly, Mr. Robert Gaudreau, Mr. Robert Giudici, Mr. Andrew Reilly and General Treasurer Frank T. Caprio.

VOTED: To approve the Minutes of the October 28, 2009 monthly meeting.

General Treasurer Caprio introduced Mr. Emkin of PCA.

General Consultant Report. Mr. Emkin stated that he will provide background on hedge funds as the board has decided as part of the strategic asset allocation to look at hedge funds as a possible method to diversify. This presentation is intended to provide a platform for discussion on policy considerations. He pointed out all other vehicles used are long duration and do not use leverage, this very complex vehicle uses short duration and leverage. He asked the group to refer to the handout 'Hedge Fund Investing: Introduction and Implementation Issues'.

He noted hedge funds have been used in the U. S. for sixty years and they can own anything. Institutional investors have played a large role in the growth of hedge funds. The SEC now takes an active role in monitoring the funds. Hedge Funds are not actually an asset class rather they are a contract structure of a business relationship or fee arrangement similar to private equity or real estate.

Mr. Emkin told the group there are various strategies for investing in hedge funds including relative value, event driven and opportunistic. When looking at an industry breakdown by strategy the largest component is equity hedge, which is both long and short, where there is limited exposure to risk and a lot of exposure to active management skills. He gave a synopsis of hedge funds' characteristics and attributes. The benefit of diversification is that hedge fund performance is not driven by the public markets; however transparency is more limited than the public markets. The fees associated with hedge funds are currently about a 1.5% management and 15 to 20% performance fee.

He stressed a third party expert is strongly advisable. Selecting specific funds is not an area where PCA can advise the board. Mr. Emkin detailed the risks of transparency, leverage and varied rates of return that are associated

with hedge funds. He outlined the major reasons in favor and against investing in hedge funds and pointed out that the value added or alpha characteristic is the main reason to invest.

Treasurer Caprio inquired about Mr. Emkin's comment that we do not want an index fund of hedge funds.

Mr. Emkin said you are buying the average of all the players which is zero. In the inefficient markets, private equity, real estate and hedge funds, PCA does not recommend an index fund. This is all about manager selection and PCA has assisted a number of clients select a manager. He noted that none of their clients had exposure to Madoff.

Mr. Emkin reviewed industry changes in the last year highlighting pricing, liquidity, transparency and disclosure. He explained the importance of reviewing leverage so that a worst case scenario would have the least impact on outcome.

Mr. Burns added that we talked about hedge fund investing a year or so ago and decided to wait because of anticipated industry changes. We are seeing these changes now which benefit our position.

Mr. Emkin noted the SEC and legislative bodies have taken a more active role in oversight and regulation of hedge funds. Mr. Emkin stressed that if the board decides to invest in this area, third party expertise is essential. He emphasized risk management, diversification and several other reasons to outsource hedge fund management. Mr. Emkin entertained questions from the group about hedge fund investing.

Mr. Giudici asked why the trend against institutional investing in hedge funds has shifted.

Mr. Emkin asked the group to turn to page five of the handout and commented that today many states have invested in hedge funds. As institutional investing expands, transparency should increase and fees should decrease.

Mr. Goodreau commented that notwithstanding the bad year in 2008, the reason there is so much attention to hedge funds now is this is the space that most strongly does not correlate with the public markets. New regulation and fee reduction make this space more attractive.

Ms. Booth Gallogly said the presentation was very informative, and then expressed some concern over the risks of this type of investment.

Mr. Emkin observed that the short position is tightly managed and there is a long position to balance risk.

Ms. Booth Gallogly asked what the level of risk and diversification is on other classes in this pool, i.e. commodities.

Mr. Emkin remarked that hedge funds have the most safeguards at the institutional investment level. They have a unique position in the real return portfolio. This makes sense as part of the strategy the board is considering.

Mr. Goodreau commented that "hedge fund" is a broad term and we are looking at the least complex funds that have the most transparency and least risk.

Mr. Emkin suggested the SIC bring in a manager to explain what they do. Until the board members are comfortable, the SIC should not go forward in this area. Today's goal was to start the education process.

Mr. Giudici asked if there is a typical percentage that a pension fund invests in hedge funds.

Mr. Emkin said we generally tell clients to get to three or four percent in hedge funds for meaningful return.

Mr. Burns stated the real return policy has three to five percent in this space so it will be meaningful.

Mr. Giudici asked about liquidity.

Mr. Emkin stated hedge funds are less liquid than public stocks and bonds but more liquid than real estate and private equity. The issue of liquidity should be managed at the total portfolio level.

Mr. Burns noted that managers understand client needs and build expectations on a worse case scenario.

Mr. Reilly asked who will execute due diligence in manager selection for this class of investment.

Treasurer Caprio said that with advice of PCA there would be a request for proposals in that area.

Mr. Burns noted the PCA team has experience in manager selection for clients of our size. The discussion regarding hedge funds having concluded, Treasurer Caprio asked for the PCA team to give their thoughts on the portfolio in the current environment.

Mr. Emkin commented that we have had a big rally of late especially in the bond market. The high yield market has almost doubled. There is beginning to be more credit available, but only for those with the best credit rating. The foreign markets, chiefly the emerging markets, have done extremely well, up almost 100% from their bottom. Our advice is to invest in the future, meaning invest in growth. Global growth should be normal over the next 10 years, dominated by growth in the emerging markets. Government debt will be a problem. Inflation will likely come into play when the current debt needs to be repaid. Real estate will continue to be challenged.

The SIC's timing on indexing equities was good. The response to the bond market last year has enabled the fund to recapture almost all losses. The fund should see improvement in private equity. The portfolio has done well relative to its benchmark and its peers. Now is the time to diversify risk.

Legal Counsel Report. Legal Counsel had no report.

Chief Investment Officer Report Mr. Goodreau reported that our performance numbers were very good at October 31, 2009 we are up close to 14% and to date almost 16% for the year. We did exit the PIMCO portfolio on September 30th with the cash coming into the account in October. Most of the liquidity was equitized through the Russell rebalancing program. Our rebalancing was very timely. For the month of October we beat our benchmark by 8 basis points, excluding private equity. For the year we are beating our benchmark by 80 basis points excluding private equity and real estate.

When we reduced our exposure to active managers, going to a passive mandate, we realized major benefits as evidenced by our rank in the top 5% as of September 30th in all the peer groups State Street monitors in international equity. Fixed income has returned to normalcy.

Ms. Booth Gallogly asked if Wellington Technical Equity is behind benchmark.

Mr. Goodreau replied it was behind but is now above the benchmark; however, looking at the aggregate it is beating the market by about 25%.

Treasurer Caprio asked for a report before the next meeting.

Treasurer's Report. Treasurer Caprio introduced Larry Jillson, a local financial planner. Treasurer Caprio mentioned he is always interested in talking with our local financial leaders. Someone like Larry met with the Treasurer in early 2007 and pointed out some of the issues in securities lending and sub-prime mortgages. Treasurer Caprio provided a few recent articles on securities lending. He mentioned we are not facing the issues raised in these articles. When we fully exited securities lending we profited about \$10 million for the year. He noted that in one State Street index fund there is still 8% of the portfolio subject to a securities lending program that is winding down. This was in place before we fully indexed. We are monitoring the collateral while we wait for it to mature. Treasurer Caprio said that we have two contracts that are ending; therefore we are going to start the RFP process. PCG is one; Treasurer Caprio met with Mr. Bauer recently to discuss this. First Southwest's contract, our financial advisor for when the state issues debt, is also set to expire. We have notified both parties that we will be issuing RFPs.

Mr. Reilly asked for more information on real estate holdings.

Mr. Goodreau replied he would ask Townsend for a valuations report on real estate for next meeting.

Treasurer Caprio stated we need to address one housekeeping item before we adjourn. He said this month we moved our meeting up a week because of the holiday. He suggested we do the same for December. He asked the members to mark their calendar for December 16, 2009.


New Business. There was no new business.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:29AM.

Respectfully submitted,



Frank T. Caprio
General Treasurer

STAFF SUMMARY

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
November 30, 2009**

PORTFOLIO PERFORMANCE

November

The ERSRI portfolio posted a 3.61% gain for the month of November, against the policy index of 3.75%. Domestic Equities gained 5.27%, international equities were up 2.89%, and the fixed income asset class returned 1.19%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was 3.36% against its 3.75% index.

Calendar Year to Date

For the eleven months ending November 30, 2009, the portfolio is up 16.43% against the policy index of 21.27%. Domestic equities were up 24.11%, international equities were up 33.67%, while fixed income generated a return of 15.11%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2010, the fund has gained 14.07%, against the policy index of 15.26%.

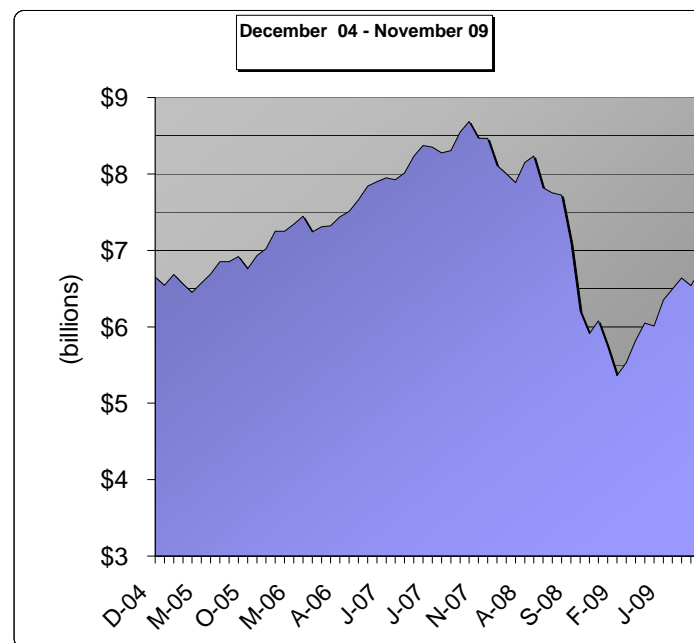
Index Performance Summary - November 30, 2009		
Market Indices	Nov-09	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	6.00%	24.07%
DJ Wilshire 5000	5.61%	24.92%
Russell 2000	3.14%	14.72%
Policy Index	3.75%	23.35%
<u>International Equity</u>		
MSCI ACWI	2.89%	39.18%
<u>Fixed Income</u>		
BC AGG	1.29%	7.61%
<u>Real Estate</u>		
NCREIF	0.08%	-18.41%

ERSRI Performance By Asset Class	Nov-09	Calendar YTD
Domestic Equity	5.27%	24.11%
Fixed Income	1.19%	15.11%
International Equity	2.89%	33.67%
Total Fund Composite*	3.36%	23.68%
Manager Summary	Nov-09	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	-0.05%	-1.41%
PIMCO	0.00%	0.00%
SSgA S&P 500	6.02%	24.19%
Russell Overlay	0.18%	0.71%
Wellington Technical Eq	5.91%	17.62%
Russell 2000 Index	3.15%	
Total Domestic Equity	5.27%	24.11%
<u>FIXED INCOME</u>		
Brown Bros TIPS	2.62%	12.99%
Brown Bros Core	1.17%	9.56%
Fidelity	1.20%	9.30%
Taplin Canida & Habacht	1.38%	25.72%
Fixed Income Cash Acct	0.02%	0.47%
Mackay Shield	1.17%	42.58%
Total Fixed Income	1.19%	15.11%
<u>INTERNATIONAL EQUITY</u>		
Total International Equity	2.89%	33.67%
*Total Fund Composite includes all classes ex PE & RE		

Market Valuation Report
November 30, 2009

Market Values

The total portfolio value increased in November by \$203.4 million to \$6.74 billion. This compares with an decrease in value of \$297 million for the same period in 2008. The Domestic Equity Market values increased by \$132.6 million, including transfers in of \$0.3 Million; Fixed Income decreased by \$17.1 million including transfers out of \$42.1 million; while International Values increased by \$33.6 million, including transfers in of \$0.06 million. The Cash Accounts increased by \$6.2 million including transfers in of \$5.9 million, and Alternative Investments increased by \$48.1 million, including transfers in of \$4.1 million.



Cash Flow

November pension payroll of \$68.9 million was greater than the \$41.2 million in contributions and wire transfers received by \$27.7 million.

To meet pension and other obligations, a transfer from long-term investments of \$32.5 million was necessary.

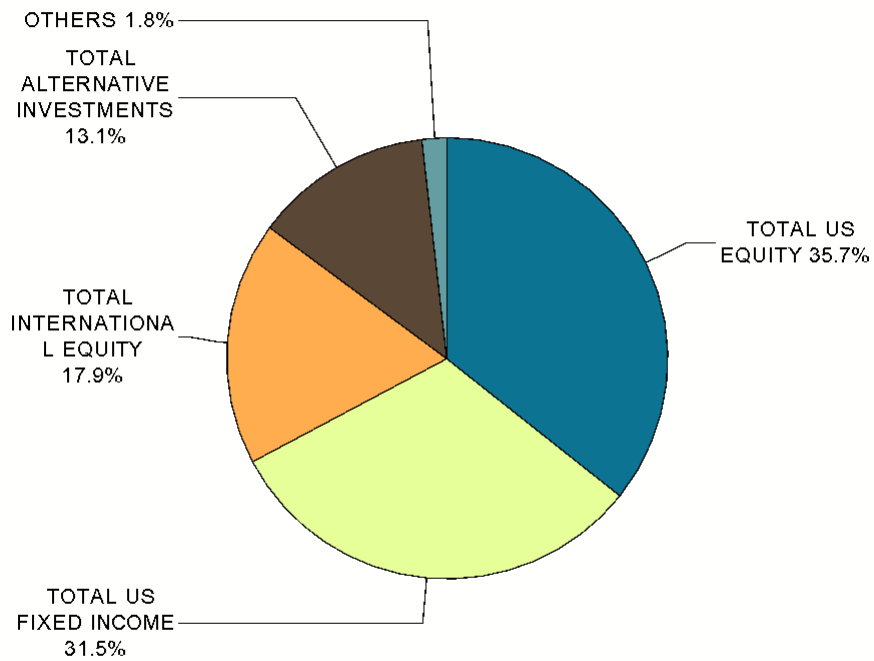
Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$320.6 million on commitments of \$1,288 million.

CAPITAL CALLS Net of Distributions

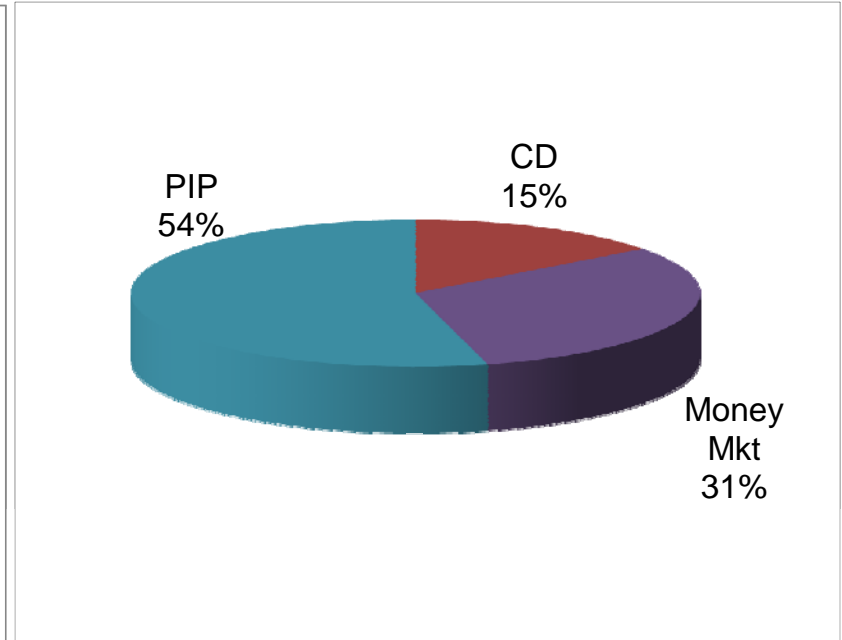
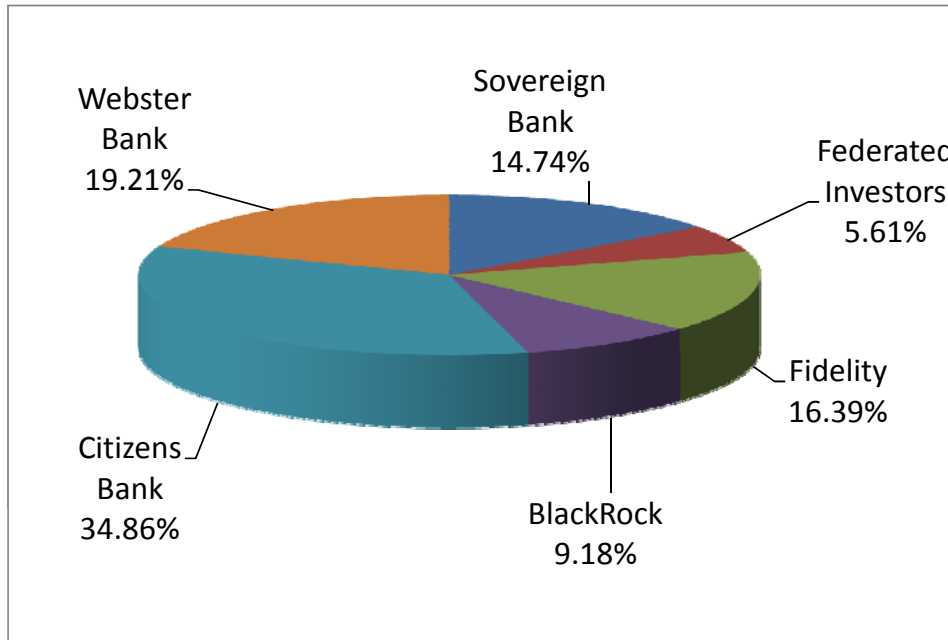
November 2009	FYTD	UNFUNDED BALANCE
\$4,066,269	\$10,827,978	\$320,623,932
November 2008	FYTD	UNFUNDED BALANCE
\$9,211,018	\$25,429,736	\$400,167,214

CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



FUND	CURRENT PERIOD
TOTAL US EQUITY	2,404.3
TOTAL US FIXED INCOME	2,126.2
TOTAL INTERNATIONAL EQUITY	1,204.7
TOTAL ALTERNATIVE INVESTMENTS	882.8
TOTAL CASH	20.9
RUSSELL IMPLEMENTATION SERVICES	100.4
TOTAL	6,739.2

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



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

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

**Issuer Credit Ratings
Nov-09**

Issuer	Type of Instrument	Month End % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P		
Bank RI	3,4	0.00%			N/R		N/R			
JP Morgan Chase	2,3,5		Aa1		P-1	A-1+	Aa1	AA-	Negative	
BlackRock Inc.	6	9.18%	A1		P-1	A-1	A1	A+	Negative	
RBS Citizens	3,4	34.86%			P-1	A-1	A1	A	Stable	
Federated	6	5.61%						N/R	N/R	
Fidelity	6	16.39%						N/R	N/R	
Merrill Lynch	2,5,6		A2		P-1	A-1	A2	A	Stable	
Morgan Stanley	1,2,5		A2		P-1	A-1	A2	A	Negative	
Sovereign Bank	3,4	14.74%	Aa2		P-1	A-1+	Aa2	AA	Negative	
State Street Bank & Trust Comp	1,3		A1		P-1	A-1	A1	A+	Negative	
Webster Bank	3,4	19.21%	A2		P-1	A-2		BBB	Negative	
Wells Fargo	6	0.00%	A1		P-1	A-1+	A1	AA-	Negative	

Instrument Codes

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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

S&P Short-Term Credit Ratings:

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

Moody's Issuer Rating Symbols:

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

S&P Outlook Definitions:

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

Moody's Long-Term Debt Ratings:

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

S&P Long-Term Debt Ratings:

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

PERFORMANCE



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

Frank T. Caprio
General Treasurer

December 10, 2009

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, 2009.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
November 30, 2009

Asset Class		
Cash/Short Term Investments		713,095,443
Equities - Domestic		2,395,595,070
Equities - International		1,204,561,920
<i>Fixed Income - Government</i>	\$944,128,285	
<i>Fixed Income - Corporate</i>	\$599,376,204	
<i>Fixed Income - In State</i>	\$0	
Total Fixed Income		1,543,504,489
Alternative Investments		648,397,138
Real Estate		234,093,289
Total Fund Investments		6,739,247,349
Plan Allocation		
State Employees & Teachers	83.76%	5,644,499,970
Municipal Employees	14.97%	1,008,704,691
State Police	0.80%	53,860,732
Judicial	0.48%	32,181,955
Total Fund Investments	100.00%	6,739,247,349

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

Respectfully submitted,



Vincent Izzo, Cash Manager

State of Rhode Island
Summary of Performance

Rates of Return

PERIODS ENDING November 30, 2009

		MKT VAL	% of FUND	1 Month	3 Months	YTD	FYTD	1 Year	2 Years	3 Years	5 Years	ITD	Incept Date
DOMESTIC EQUITY													
Index													
	SSGA S&P 500 INDEX FUND S&P 500	1,648,308,206	24.5	6.0 6.0	8.0 7.9	24.2 24.1	20.3 20.3	25.6 25.4	-11.8 -11.9	-5.7 -5.8		-5.0 -5.1	11/01/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	606,015,119	9.0	3.2 3.1	1.7 1.7		14.7 14.7					19.8 19.9	05/01/2009
Enhanced													
	PIMCO S&P 500	0	0.0	6.0	7.9	24.1	20.3	25.4	-11.9	-5.8		-5.1	12/01/2000
Active Core													
	WELLINGTON TECHNICAL EQUITY S&P 500	148,499,281	2.2	5.9 6.0	9.3 7.9	17.6 24.1	13.4 20.3	15.3 25.4	-2.1 -11.9	-5.8		1.7 -5.1	08/01/2007
Other													
	SHOTT CAPITAL	1,517,332	0.0							-14.1			04/01/1999
	TRANSITION ACCOUNT DOMESTIC	6,435	0.0										03/01/2009
TOTAL US EQUITY		2,404,346,373	35.7	5.3	6.5	24.1	19.0	27.4	-11.6	-6.2	0.8	8.6	03/01/1989
WILSHIRE 5000				5.6	7.2	24.9	19.6	27.1	-11.7	-5.7	1.1	8.9	
INTERNATIONAL EQUITY													
Index													
	MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,202,905,943	17.9	2.9 2.9	6.8 6.8		21.6 21.6					36.6 36.5	05/01/2009
Active													
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	444,910	0.0	2.9	6.9	39.2	21.7	47.1	-13.3	-2.7	6.8	9.2	08/01/2004
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	444,548	0.0	2.9	6.9	39.2	21.7	47.1	-13.3	-2.7	6.8	9.2	12/01/2004
	MONDRIAN MSCI AC WORLD ex US (GROSS)	458,746	0.0	2.9	6.9	39.2	21.7	47.1	-13.3	-2.7	6.8	9.2	05/01/2004
	TRANSITION ACCOUNT INTERNATIONAL	424,933	0.0										03/01/2009
TOTAL INTERNATIONAL EQUITY		1,204,679,078	17.9	2.9	6.8	33.7	21.6	42.2	-10.6	-2.7	6.6	4.7	03/01/1989
MSCI AC WORLD ex US (GROSS)				2.9	6.9	39.2	21.7	47.1	-13.3	-2.7	6.8	9.2	
U.S. FIXED INCOME													
Core													
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	342,753,816	5.1	1.2 1.3	2.4 2.8	9.6 6.9	4.9 5.4	12.8 10.6	5.7 7.1	5.2 6.8	4.9 5.8	6.7 7.4	03/01/1990
Mortgage													
	PYRAMIS GLOBAL ADVISORS BC MBS	437,140,539	6.5	1.2 1.3	2.9 2.8	9.3 7.4	5.2 4.4	11.4 9.2	7.2 8.0	6.0 7.5	5.5 6.2	7.6 7.3	10/01/1989
Corporates													
	TAPLIN, CANIDA & HABACHT BC CREDIT	335,803,430	5.0	1.4 1.5	4.4 3.8	25.7 17.2	11.5 9.7	31.7 24.6	4.7 6.7	4.4 5.8	4.5 5.2	6.7 6.6	04/01/1996
High Yield													
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	149,193,807	2.2	1.2 1.4	7.2 9.1	42.6 49.9	15.1 17.8	45.8 58.3	5.0 5.2	4.3 4.8	5.9 5.7	11.5 9.9	10/01/2002
TIPS													
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	391,180,003	5.8	2.6 2.8	6.3 6.2	13.0 13.9	7.1 7.3	19.5 19.6	6.1 5.4	7.0 6.6	5.7 5.5	6.1 5.8	06/01/2004
Other													
	FIXED INCOME CASH ACCOUNT	470,137,684	7.0	0.0	0.1	0.5	0.1	0.6	1.8			2.7	04/01/2007
TOTAL US FIXED INCOME		2,126,209,280	31.6	1.2	3.7	15.1	7.1	19.4	6.2	5.9	5.5	6.6	12/01/1992
BC AGGREGATE				1.3	2.9	7.6	5.6	11.6	6.6	6.4	5.5	6.6	
ALTERNATIVE INVESTMENTS													
	REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	234,094,024	3.5	-2.3 0.1	-12.7 -4.9	-42.0 -18.4	-19.6 -4.7	-42.9 -18.5	-23.6 -5.2	-9.9 2.0		-4.8 8.1	01/01/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	648,669,203	9.6	8.4 6.2	8.5 8.7	-3.5 28.0	15.4 21.4	-2.9 29.6	-5.5 -7.6	-0.2 -1.8	10.4 4.4	8.7 12.7	01/01/1989
TOTAL ALTERNATIVE INVESTMENTS		882,763,227	13.1	5.3	2.0	-17.8	3.6	-18.0	-11.4	-3.1	6.9	7.9	04/01/1996
TOTAL ALTERNATIVES BENCHMARK				3.8	3.0	7.4	10.2	8.2	-6.3	-0.1	6.1		
RE-BALANCING													
	RUSSELL IMPLEMENTATION SERVICES	100,351,596	1.5	0.2	0.2	0.7	0.3	0.9				-0.2	09/01/2008
CASH													
	CASH ACCOUNT (INSIDE)	12,872,563	0.2										07/01/2000
	CASH ACCOUNT (OUTSIDE)	8,025,232	0.1										07/01/2000
TOTAL PLAN		6,739,247,349	100.0	3.6	5.3	16.4	14.1	20.2	-7.2	-2.1	3.8	9.2	01/01/1984
TOTAL PLAN BENCHMARK				3.8	5.6	21.3	15.3	24.8	-6.5	-1.0	4.2		

* As of 4/31/2006 Total Plan Benchmark consists of 42.5% Wilshire 5000, 20% MSCI AC World ex U.S., 25% BC Aggregate, 7.5% S&P 500 + 300 BP, 5% NCREIF Property Qtr Lag

State of Rhode Island

Summary of Performance

Rates of Return

PERIODS ENDING November 30, 2009

		MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date
DOMESTIC EQUITY										
Index										
	SSGA S&P 500 INDEX FUND S&P 500	1,648,308	24.5						-5.0	11/1/2006
				2.6	4.3	1.5	-0.2	-0.6		
	RUSSELL 2000 INDEX FUND RUSSELL 2000	606,015	9.0						19.8	5/1/2009
				2.3	6.6	4.3	4.3	3.8		
Active Core										
	WELLINGTON TECHNICAL EQUITY S&P 500	148,499	2.2						1.7	8/1/2007
				2.6	4.3	1.5	-0.2	-0.6		
Other										
	SHOTT CAPITAL	1,517	0.0							4/1/1999
	TRANSITION ACCOUNT DOMESTIC	6	0.0							3/1/2009
TOTAL US EQUITY		2,404,346	35.7	2.8	5.5	2.7	0.7	0.7	8.6	3/1/1989
WILSHIRE 5000				3.1	5.2	2.5	0.9	0.2		
INTERNATIONAL EQUITY										
Index										
	MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,202,906	17.9						36.6	5/1/2009
				7.2	9.5	6.5	3.3	1.9		
Active										
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	445	0.0							8/1/2004
				9.6	12.0	8.9	5.5	3.8		
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	445	0.0							12/1/2004
				9.6	12.0	8.9	5.5	3.8		
	MONDRIAN MSCI AC WORLD ex US (GROSS)	459	0.0							5/1/2004
				9.6	12.0	8.9	5.5	3.8		
	TRANSITION ACCOUNT INTERNATIONAL	425	0.0							3/1/2009
TOTAL INTERNATIONAL EQUITY		1,204,679	17.9	9.3	10.6	7.7	4.2	4.0	4.7	3/1/1989
MSCI AC WORLD ex US (GROSS)				9.6	12.0	8.9	5.5	3.8		
U.S. FIXED INCOME										
Core										
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	342,754	5.1						6.7	3/1/1990
				4.9	5.3	5.5	6.2	6.5		
				5.6	5.5	5.8	6.3	6.6		
Mortgage										
	PYRAMIS GLOBAL ADVISORS BC MBS	437,141	6.5						7.6	10/1/1989
				5.5	5.4	5.7	6.3	6.6		
				6.0	5.6	5.8	6.3	6.6		
Corporates										
	TAPLIN, CANIDA & HABACHT BC CREDIT	335,803	5.0						6.7	4/1/1996
				4.8	6.4	5.9	6.6	6.6		
				5.1	5.8	5.9	6.7	6.7		
High Yield										
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	149,194	2.2						11.5	10/1/2002
				7.4	11.2					1/0/1900
				6.9	9.5	8.5	8.4	6.9		
TIPS										
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	391,180	5.8						6.1	6/1/2004
				5.8	6.5	7.1	7.5	7.9		
Other										
	FIXED INCOME CASH ACCOUNT	470,138	7.0						2.7	4/1/2007
TOTAL US FIXED INCOME		2,126,209	31.6	5.6	6.3	6.0	6.4	6.6	6.6	12/1/1992
BC AGGREGATE				5.3	5.3	5.6	6.2	6.5		
ALTERNATIVE INVESTMENTS										
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	234,094	3.5						-4.8	1/1/2005
				8.1	8.1	7.7	8.2	8.5		
	PRIVATE EQUITY S&P 500 PLUS 300 BP	648,669	9.6						8.7	1/1/1989
				11.9	11.4	9.7	4.4	8.0		
				6.2	7.9	5.1	3.5	3.0		
TOTAL ALTERNATIVE INVESTMENTS		882,763	13.1	8.8	8.8	7.3	3.1	5.6	7.9	4/1/1996
TOTAL ALTERNATIVES BENCHMARK				7.4	8.3	6.5	5.7			1/0/1900
RE-BALANCING										
	RUSSELL IMPLEMENTATION SERVICES	100,352	1.5						-0.2	9/1/2008
CASH										
	CASH ACCOUNT (INSIDE)	12,873	0.2							
	CASH ACCOUNT (OUTSIDE)	8,025	0.1							
TOTAL PLAN		6,739,247	100.0	5.5	7.3	5.2	3.6	3.8	9.2	1/1/1984
TOTAL PLAN BENCHMARK				5.8	7.4	5.4	4.0	3.3		

* As of 4/31/2006 Total Plan Benchmark consists of 42.5% Wilshire 5000, 20% MSCI AC World ex U.S., 25% BC Aggregate, 7.5% S&P 500 + 300 BP, 5% NCREIF Property Qtr Lag

ERSRI Monthly Market Value Report With Time Weighted Returns

November 30, 2009

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								10/31/2009	In/(out)	11/30/2009	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-1.41%	24.07%	-25.48%	S & P 500	-0.05%	6.00%	-6.05%	1,518,154	-	1,517,332	(823)
SSgA S&P 500	24.19%	24.07%	0.12%	S & P 500	6.02%	6.00%	0.02%	1,554,601,846	205,764	1,648,308,206	93,500,596
PIMCO				PIMCO				15,220	(15,220)	-	-
Russell Overlay	0.71%				0.18%			88,367,648	-	100,351,596	11,983,947
Wellington Tech Eq	17.62%	24.07%	-6.45%	S & P 500	5.91%	6.00%	-0.09%	140,188,616	18,803	148,499,281	8,291,863
Russell 2000 Index Fund				Russell 2000	3.15%	3.14%	0.01%	587,446,460	81,850	606,015,119	18,486,809
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	-	-	-	-
Total Domestic Equity	24.11%	24.92%	-0.81%		5.27%	5.61%	-0.34%	2,372,137,945	291,196	2,504,691,534	132,262,393
International Equity											
Boston Company		39.18%		MSCI ACWI		2.89%		604,888	(36,852)	444,548	(123,488)
Goldman Sachs		39.18%		MSCI ACWI		2.89%		542,562	(103,285)	444,910	5,633
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	434,716		431,368	(3,348)
Mondrian		39.18%		MSCI ACWI		2.89%		448,034	32,787	458,746	(22,076)
MSCI Ex US Index Fund				MSCI Ex US Index Fund	2.89%	2.87%	0.02%	1,169,031,166	168,671	1,202,905,943	33,706,105
Total International Equity	33.67%	39.18%	-5.51%		2.89%	2.89%	0.00%	1,171,061,366	61,321	1,204,685,513	33,562,826
Fixed Income											
Fidelity Management & Research	9.30%	7.40%	1.90%	BC MBS	1.20%	1.28%	-0.08%	432,028,550	55,746	437,140,539	5,056,243
Brown Brothers, Harriman	9.56%	6.89%	2.67%	Citigroup BIG	1.17%	1.34%	-0.17%	338,910,466	43,839	342,753,816	3,799,512
Taplin, Canida & Habacht	25.72%	17.21%	8.51%	BC Credit	1.38%	1.47%	-0.09%	331,371,354	42,752	335,803,430	4,389,324
Mackay Shields	42.58%	49.88%	-7.30%	CS First BosHiYield	1.17%	1.39%	-0.22%	147,456,763	18,810	149,193,807	1,718,234
Brown Bros TIPS	12.99%	13.90%	-0.91%	BC US TIPS	2.62%	2.78%	-0.16%	381,136,706	48,766	391,180,003	9,994,531
Fixed Income Cash Acct	0.47%	0.20%	0.27%		0.02%	0.01%	0.01%	512,392,372	(42,344,642)	470,137,684	89,954
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	15.11%	7.61%	7.50%		1.19%	1.29%	-0.10%	2,143,296,211	(42,134,730)	2,126,209,280	25,047,798
Alternative Investments											
Private Equity	-3.52%	27.99%	-31.51%	N/A	8.36%	6.24%	2.12%	598,193,271	1,090,078	648,669,203	49,385,854
Real Estate	-41.97%	-18.41%	-23.56%	NCREIF + 100	-2.25%	0.08%	-2.33%	236,492,900	2,976,191	234,094,024	(5,375,066)
Total Alternatives	-22.00%	3.55%	-25.55%		-1.57%	-0.93%	-0.64%	834,686,170	4,066,269	882,763,227	44,010,788
Cash Accounts											
Cash in Trust	0.47%	0.20%	0.27%		0.02%	0.01%	0.01%	7,044,181	5,900,944	12,872,563	(72,563)
Cash Outside Trust	0.20%	0.20%	0.00%		0.00%	0.01%	-0.01%	7,606,423	-	8,025,232	418,809
Total Cash	0.43%	0.20%	0.23%		0.02%	0.01%	0.01%	14,650,603	5,900,944	20,897,794	346,247
Total Plan Ex PE & RE	23.68%	23.35%	0.33%		3.36%	3.75%	-0.39%	6,535,832,296	(31,815,000)	6,739,247,349	235,230,052
Total Plan	16.43%	21.27%	-4.84%		3.61%	3.75%	-0.14%				

*Policy Index: (Effective 04/31/06)

- 42.5% Wilshire 5000
- 25.0% Lehman Aggregate
- 20.0% MSCI ACWI X-US
- 5.0% NCREIF 1 Qtr Lag
- 7.5% S&P500 plus 300bps

State of Rhode Island

RATES OF RETURN - Total

Periods Ending November 30, 2009



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
U.S. EQUITY									
SSGA S&P 500 INDEX FUND	S&P 500	6.02	6.00	0.02	24.19	24.07	0.12	1,648,308	206
PIMCO	S&P 500		6.00			24.07		0	-15
SHOTT CAPITAL	S&P 500	-0.05	6.00	-6.05	-1.41	24.07	-25.48	1,517	0
WELLINGTON TECHNICAL EQUITY	S&P 500	5.91	6.00	-0.09	17.62	24.07	-6.45	148,499	19
RUSSELL 2000 INDEX FUND	RUSSELL 2000	3.15	3.14	0.01				606,015	82
TRANSITION ACCOUNT DOMESTIC								6	0
TOTAL US EQUITY	WILSHIRE 5000	5.27	5.61	-0.34	24.11	24.92	-0.81	2,404,346	291
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		2.89			39.18		445	-37
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		2.89			39.18		445	-103
MONDRIAN	MSCI AC WORLD ex US (GROSS)		2.89			39.18		459	0
MSCI ACWI EX US INDEX FUND	MSCI AC WORLD ex US (NET)	2.89	2.87	0.02				1,202,906	169
TRANSITION ACCOUNT INTERNATIONAL								425	0
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	2.89	2.89	0.00	33.67	39.18	-5.51	1,204,679	29
U.S. FIXED INCOME									
PYRAMIS GLOBAL ADVISORS	BC MBS	1.20	1.28	-0.08	9.30	7.40	1.90	437,141	-88
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	1.17	1.34	-0.17	9.56	6.89	2.67	342,754	-112
TAPLIN, CANIDA & HABACHT	BC CREDIT	1.38	1.47	-0.09	25.72	17.21	8.51	335,803	-157
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	1.17	1.39	-0.22	42.58	49.88	-7.30	149,194	19
BROWN BROTHERS HARRIMAN - TIPS	BC U.S. TIPS	2.62	2.78	-0.16	12.99	13.90	-0.91	391,180	49
FIXED INCOME CASH ACCOUNT	91 DAY T-BILL	0.02	0.01	0.01	0.47	0.20	0.27	470,138	-42,345
TOTAL US FIXED INCOME	BC AGGREGATE	1.19	1.29	-0.10	15.11	7.61	7.50	2,126,209	-42,634

State of Rhode Island

RATES OF RETURN - Total

Periods Ending November 30, 2009



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY	S&P 500 PLUS 300 BP	8.36	6.24	2.12	-3.52	27.99	-31.51	648,669	647
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-2.25	0.08	-2.33	-41.97	-18.41	-23.56	234,094	2,976
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	5.33	3.75	1.58	-17.84	7.43	-25.27	882,763	3,623
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)	91 DAY T-BILL	0.02	0.01	0.01	0.47	0.20	0.27	12,873	5,831
CASH ACCOUNT (OUTSIDE)	91 DAY T-BILL	0.00	0.01	-0.01	0.20	0.20	0.00	8,025	419
TOTAL CASH	91 DAY T-BILL	0.01	0.01	0.00	0.42	0.20	0.22	20,898	6,250
OTHER									
RUSSELL IMPLEMENTATION SERVICES		0.18			0.71			100,352	0
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	3.61	3.75	-0.14	16.43	21.27	-4.84	6,739,247	-32,441
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	3.36	3.75	-0.39	23.68	23.35	0.33	5,856,484	-36,064

State of Rhode Island

TOTAL PLAN

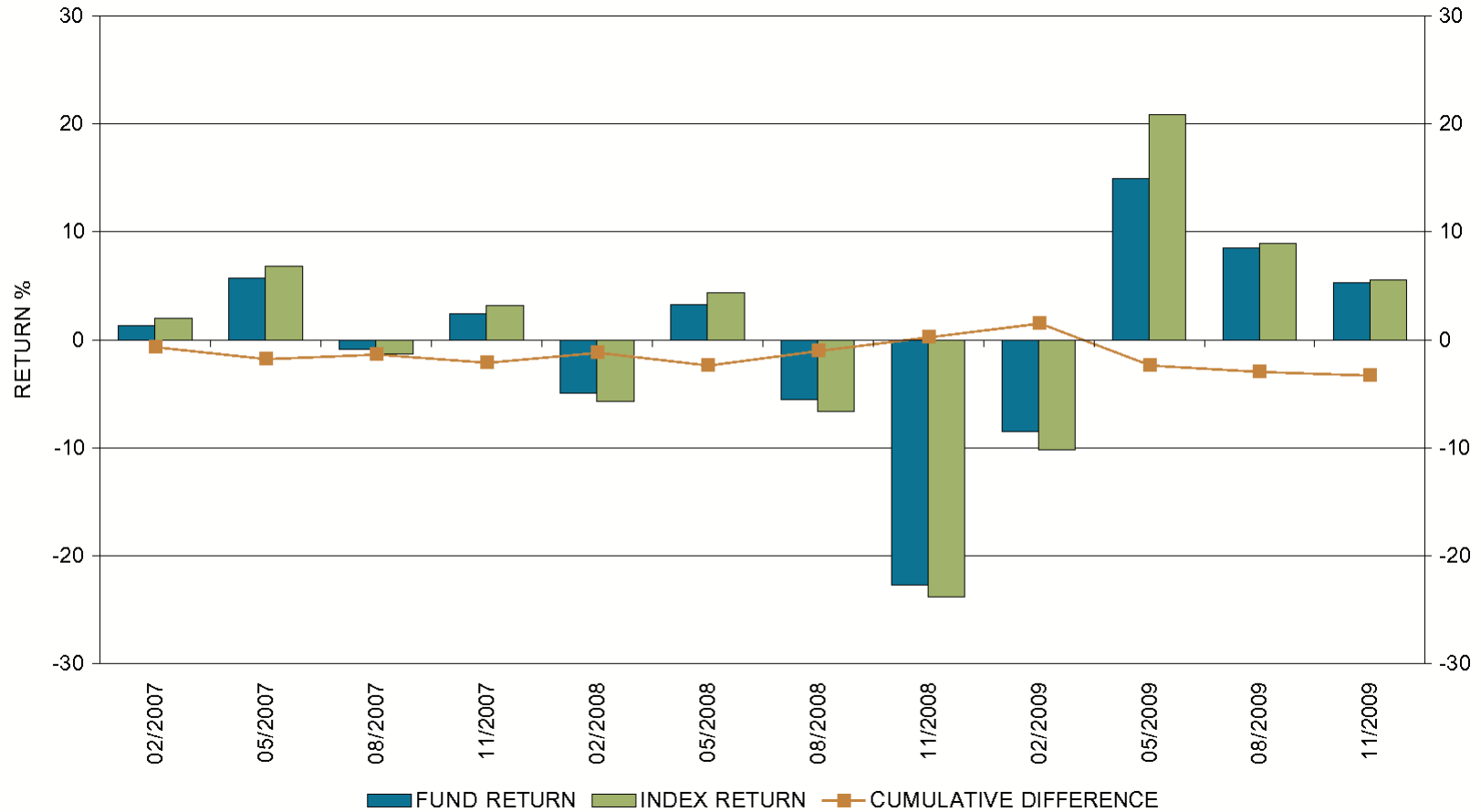
Index: TOTAL PLAN BENCHMARK

PERIODS: November 30, 2006 - November 30, 2009



STATE STREET

CUMULATIVE PERFORMANCE REPORT



STATE OF RHODE ISLAND

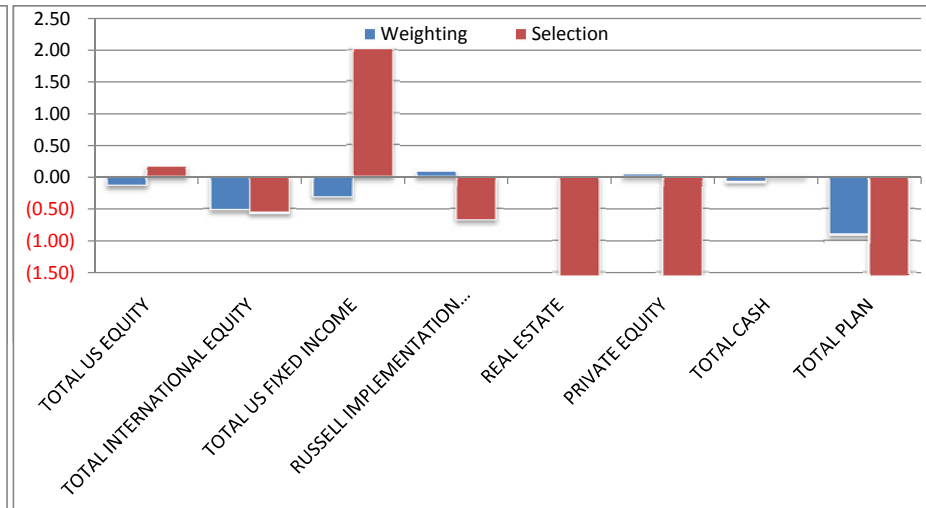
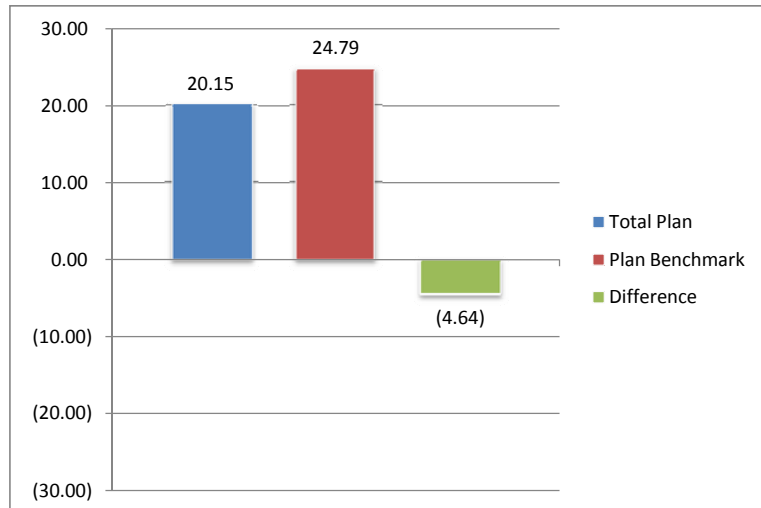
TOTAL PLAN POOL ATTRIBUTION

1 Year Period: November 30, 2008 - November 30, 2009

Value Added

1 YEAR RETURNS

VALUE ADDED ATTRIBUTION



	Beginning Weights			Returns			Value Added		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Weighting	Selection	Timing
TOTAL US EQUITY	37.20	42.50	(5.30)	27.44	27.09	0.35	(0.14)	0.16	
TOTAL INTERNATIONAL EQUITY	16.30	20.00	(3.70)	42.18	47.13	(4.95)	(0.52)	(0.57)	
TOTAL US FIXED INCOME	27.20	25.00	2.20	19.37	11.63	7.74	(0.31)	2.01	
RUSSELL IMPLEMENTATION SERVICES	1.40	0.00	1.40	0.87	27.09	(26.22)	0.09	(0.68)	
REAL ESTATE	6.50	5.00	1.50	(42.92)	(19.57)	(23.35)	0.00	(1.68)	
PRIVATE EQUITY	10.60	7.50	3.10	(2.89)	29.63	(32.52)	0.04	(3.05)	
TOTAL CASH	0.70	0.00	0.70	0.51	0.20	0.31	(0.08)	0.02	
TOTAL PLAN	100	100		20.15	24.79	(4.64)	(0.91)	(3.80)	1.01

State of Rhode Island

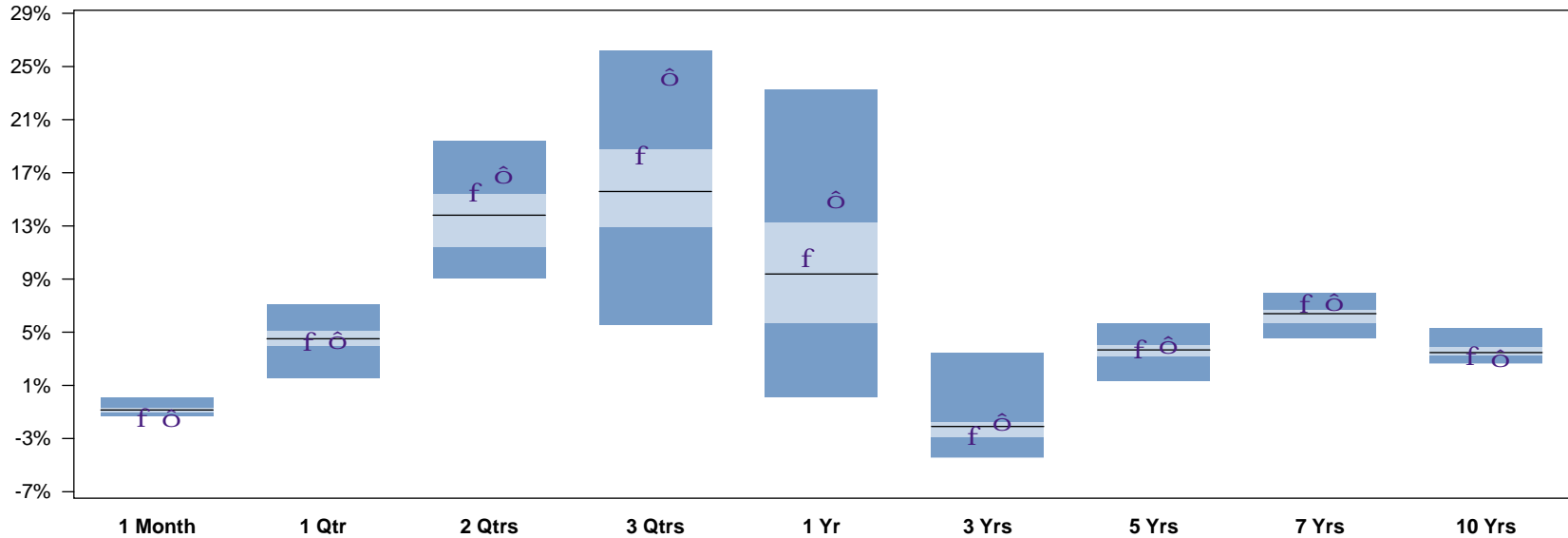
PUBLIC FUNDS (DB) > \$1 BILLION (SSC)

PERIOD ENDING October 31, 2009



STATE STREET

TOTAL RETURN



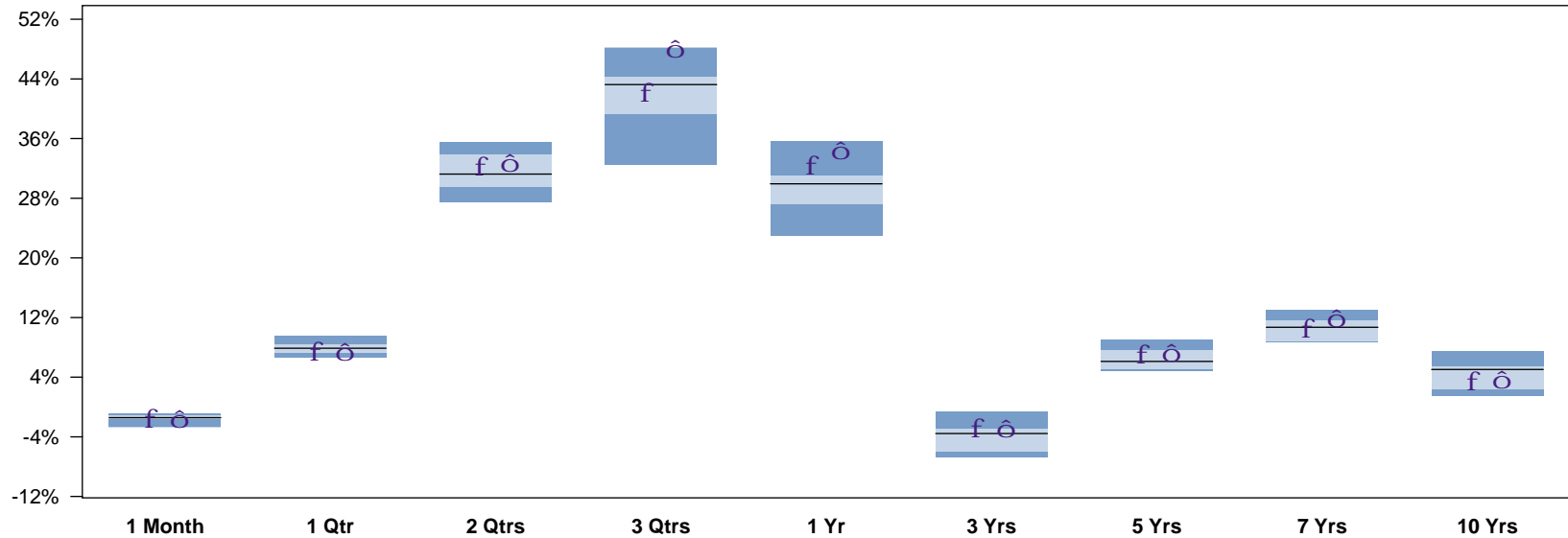
	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	0.06		7.12		19.38		26.17		23.27		3.45		5.65		7.91		5.33	
25th Percentile	-0.69		5.16		15.43		18.79		13.32		-1.74		4.02		6.68		3.92	
50th Percentile	-0.85		4.51		13.81		15.59		9.38		-2.09		3.67		6.40		3.47	
75th Percentile	-1.08		3.93		11.35		12.92		5.64		-2.94		3.12		5.61		3.19	
95th Percentile	-1.32		1.54		9.04		5.56		0.09		-4.43		1.31		4.54		2.67	
No. of Obs	27		27		28		27		27		23		24		24		23	
f TOTAL PLAN	-1.30	93	4.46	54	15.66	18	18.46	29	10.77	36	-2.62	67	3.87	41	7.33	17	3.40	59
o ¹ TOTAL PLAN BENCHMARK	-1.29	93	4.58	42	17.01	16	24.40	7	15.18	19	-1.53	19	4.24	23	7.45	13	3.21	71

State of Rhode Island

INTL EQUITY POOLS - PUBLIC FUNDS (SSC)
 PERIOD ENDING October 31, 2009



TOTAL RETURN



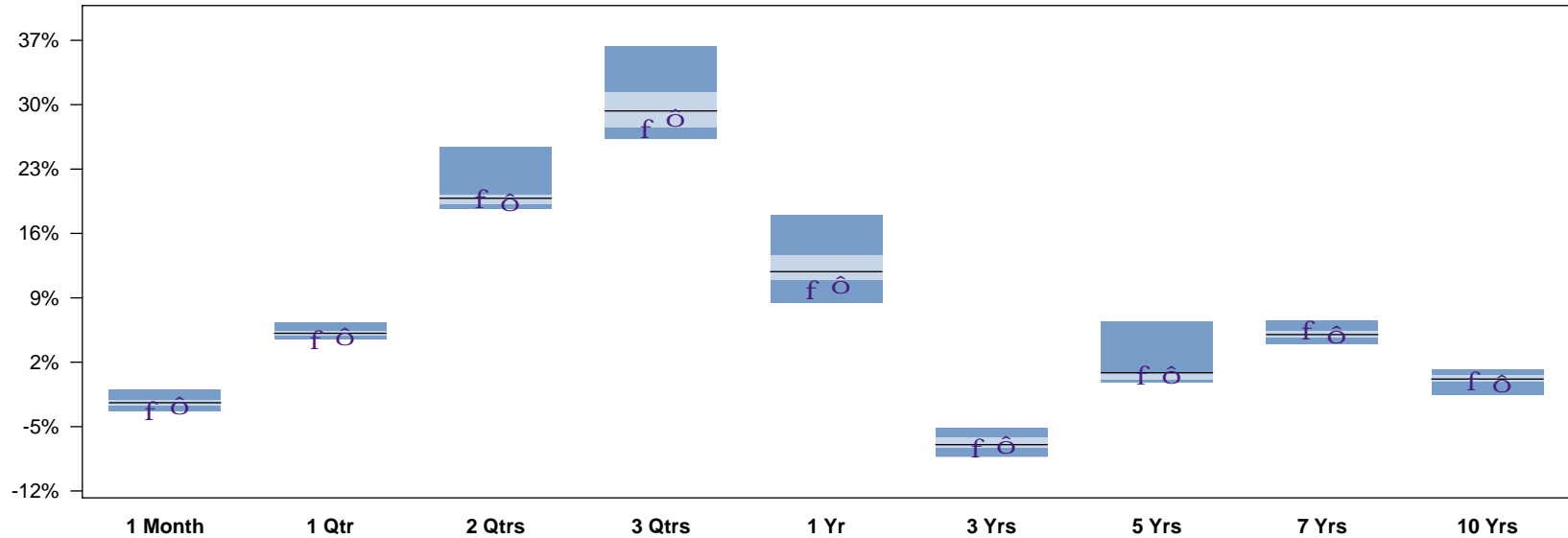
	1 Month	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	-0.85	9.55	35.53	48.19	35.62	-0.62	8.99	12.99	7.50
25th Percentile	-1.04	8.43	33.90	44.34	31.03	-2.82	7.61	11.69	5.53
50th Percentile	-1.43	7.88	31.24	43.25	29.93	-3.56	6.11	10.69	5.04
75th Percentile	-1.69	7.30	29.54	39.27	27.14	-5.96	5.02	8.76	2.30
95th Percentile	-2.69	6.67	27.49	32.46	22.93	-6.68	4.79	8.66	1.50
No. of Obs	13	13	13	13	13	13	12	12	11
f TOTAL INTERNATIONAL	-1.23	7.69	32.56	42.51	32.63	-2.61	7.36	10.88	3.74
o MSCI AC WORLD ex US (G	-1.23	7.73	33.04	48.34	34.79	-2.49	7.58	12.27	3.95

State of Rhode Island

US EQUITY POOLS PUBLIC GT 1BILL (SSC)
 PERIOD ENDING October 31, 2009



TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	-1.00		6.29		25.42		36.32		17.98		-5.21		6.47		6.57		1.20	
25th Percentile	-2.13		5.43		20.30		31.41		13.61		-6.16		0.98		5.47		0.64	
50th Percentile	-2.41		5.14		19.83		29.32		11.85		-6.97		0.85		5.01		0.17	
75th Percentile	-2.76		4.92		19.16		27.54		10.89		-7.35		0.09		4.62		-0.13	
95th Percentile	-3.31		4.51		18.67		26.34		8.42		-8.29		-0.15		3.98		-1.49	
No. of Obs	20		18		18		18		18		18		18		15		15	
f TOTAL US EQUITY	-3.12	91	4.64	85	19.95	48	27.54	74	10.10	85	-7.10	64	0.83	53	5.65	19	0.13	51
o WILSHIRE 5000	-2.47	58	5.12	53	19.67	53	28.81	58	10.71	77	-6.74	36	0.93	31	5.26	37	-0.02	67

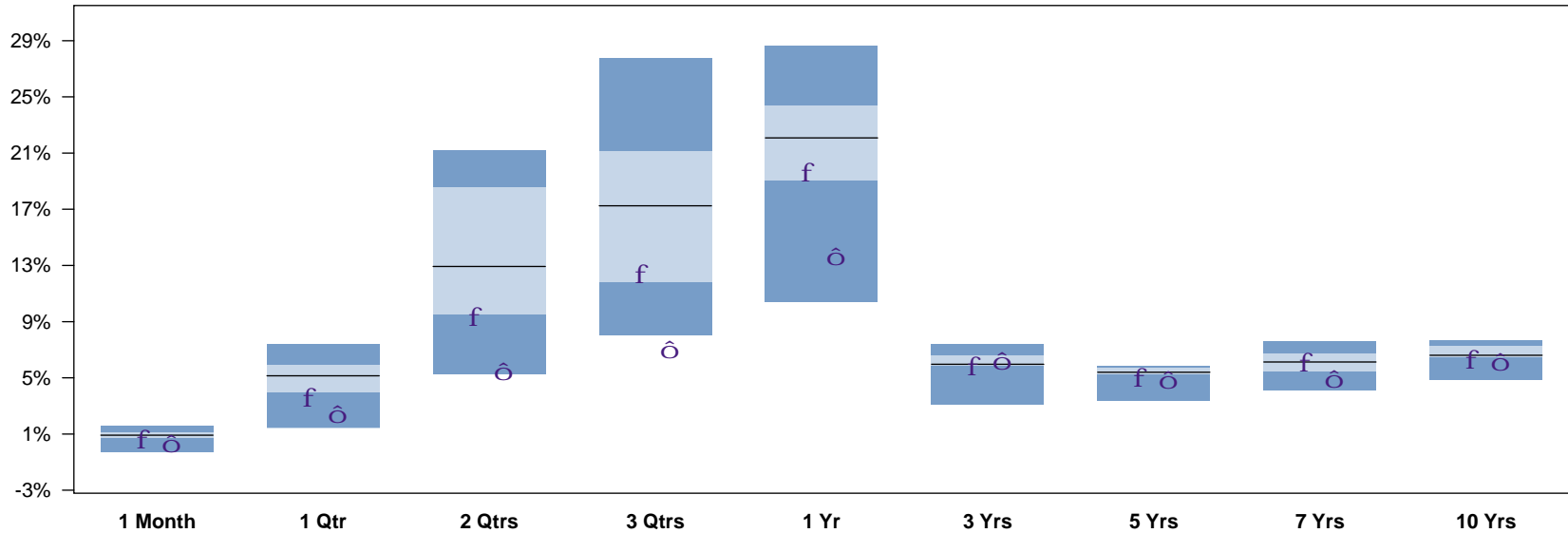
State of Rhode Island

US FIXED INC POOL PUBLIC GT 1 BILL (SSC)
 PERIOD ENDING October 31, 2009



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	1.56		7.42		21.19		27.76		28.61		7.39		5.81		7.57		7.65	
25th Percentile	1.13		5.95		18.57		21.13		24.41		6.63		5.72		6.74		7.27	
50th Percentile	0.92		5.15		12.93		17.25		22.08		5.97		5.40		6.13		6.61	
75th Percentile	0.69		3.93		9.49		11.79		19.04		5.80		5.20		5.46		6.44	
95th Percentile	-0.32		1.43		5.29		8.05		10.42		3.08		3.34		4.14		4.83	
No. of Obs	14		15		15		15		14		13		12		13		12	
f TOTAL US FIXED INCOM	0.77	67	3.77	82	9.48	76	12.54	63	19.75	61	5.95	58	5.18	77	6.22	36	6.44	85
o BC AGGREGATE	0.49	84	2.60	91	5.61	94	7.18	100	13.79	86	6.35	28	5.05	86	5.10	87	6.31	86

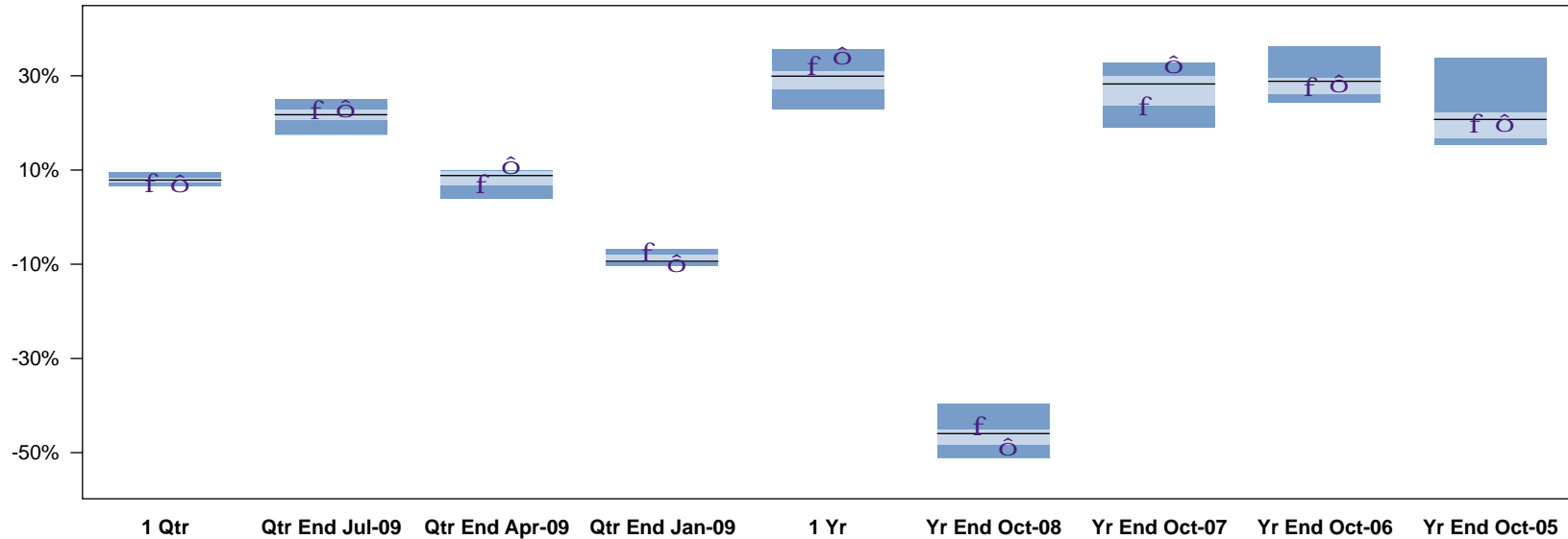
State of Rhode Island

INTL EQUITY POOLS - PUBLIC FUNDS (SSC)
 PERIOD ENDING October 31, 2009



STATE STREET

TOTAL RETURN



	1 Qtr	Qtr End Jul-09	Qtr End Apr-09	Qtr End Jan-09	1 Yr	Yr End Oct-08	Yr End Oct-07	Yr End Oct-06	Yr End Oct-05									
5th Percentile	9.55	25.07	9.85	-6.82	35.62	-39.56	32.71	36.18	33.85									
25th Percentile	8.43	22.92	9.72	-7.93	31.03	-44.97	30.02	29.57	22.23									
50th Percentile	7.88	21.74	8.81	-9.37	29.93	-45.95	28.26	28.83	20.74									
75th Percentile	7.30	20.53	6.57	-9.71	27.14	-48.34	23.60	25.99	16.74									
95th Percentile	6.67	17.51	3.90	-10.44	22.93	-51.06	18.99	24.31	15.35									
No. of Obs	13	13	13	13	13	14	14	17	16									
f TOTAL INTERNATIONAL	7.69	65	23.10	23	7.51	64	-6.93	13	32.63	17	-43.86	20	24.08	66	28.19	63	20.43	55
o MSCI AC WORLD ex US (G	7.73	63	23.50	21	11.50	5	-9.14	47	34.79	9	-48.27	71	32.96	5	28.91	47	20.57	54

State of Rhode Island

TOTAL PLAN

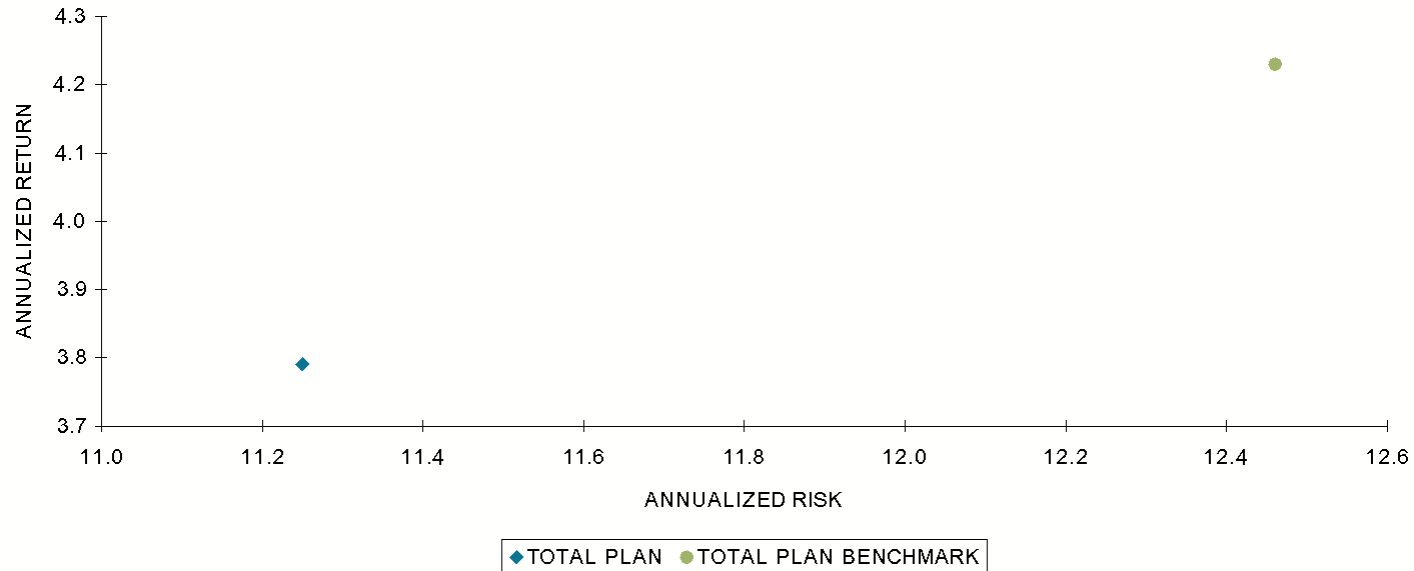
Benchmark: TOTAL PLAN BENCHMARK

November 30, 2004 - November 30, 2009



STATE STREET

RISK VS. RETURN



RISK INFORMATION

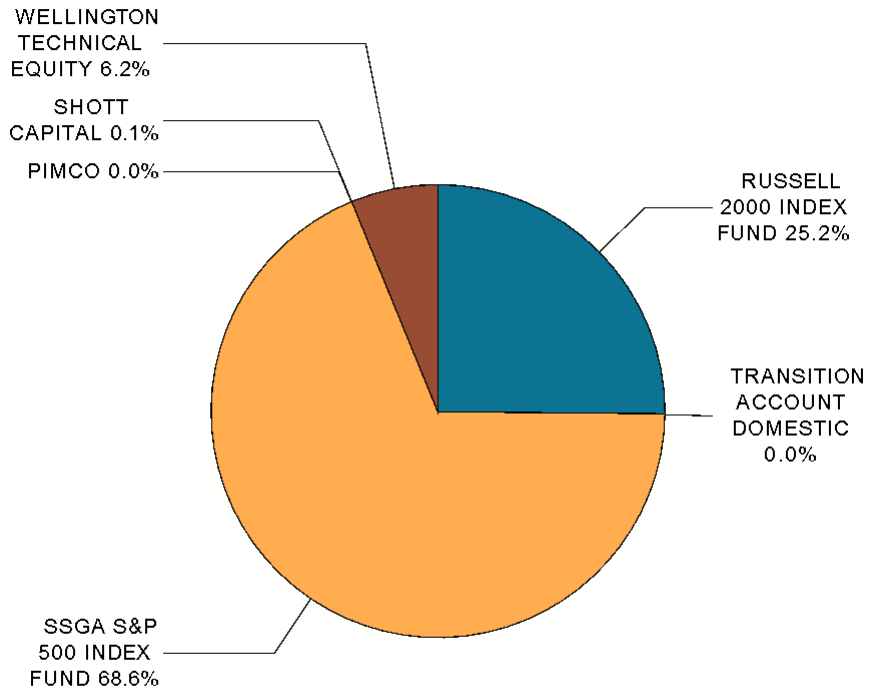
Portfolio Return	3.79
Benchmark Return	4.23
Return Differences	-0.44
Portfolio Standard Deviation	11.25
Benchmark Standard	12.46
Tracking Error	2.03

RISK STATISTICS

Historic Beta	0.89
R-squared	0.98
Jensen's Alpha	-0.31
Sharpe Ratio	0.06
Treynor Ratio	0.81
Information Ratio	-0.22



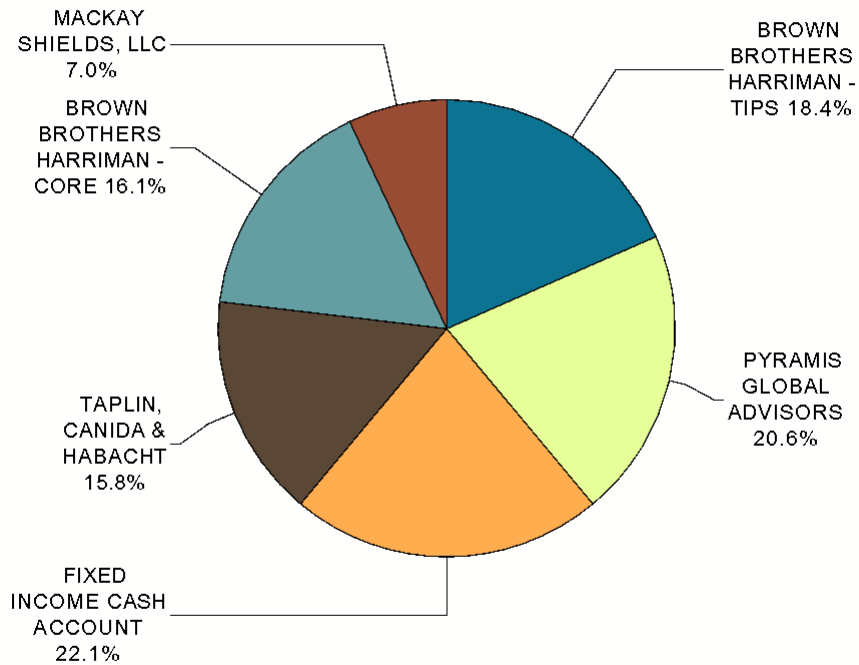
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
RUSSELL 2000 INDEX FUND	606.0		25.2
TRANSITION ACCOUNT	0.0		0.0
SSGA S&P 500 INDEX FUND	1,648.3	1,067.2	68.6
PIMCO	0.0	304.3	0.0
WELLINGTON MANAGEMENT		231.7	0.0
NORTHPOINTE CAPITAL		232.6	0.0
SSGA - CORE		230.3	0.0
SHOTT CAPITAL	1.5	1.1	0.1
WELLINGTON TECHNICAL	148.5	129.5	6.2
TOTAL		2,196.8	100.0



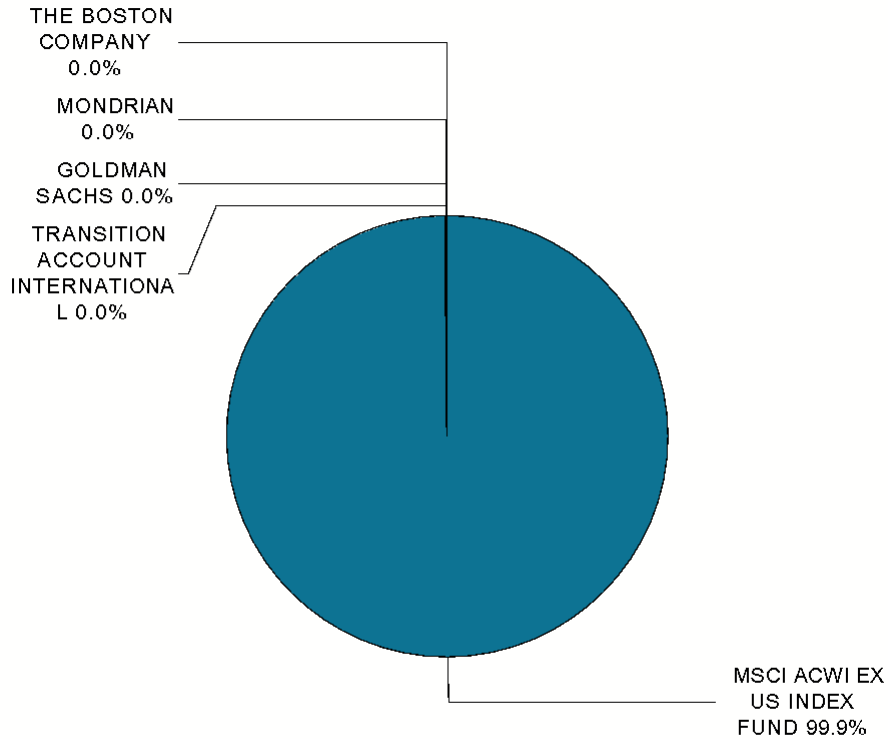
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
BROWN BROTHERS	391.2	474.0	18.4
PYRAMIS GLOBAL ADVISORS	437.1	470.3	20.6
FIXED INCOME CASH	470.1	3.0	22.1
TAPLIN, CANIDA & HABACHT	335.8	255.4	15.8
BROWN BROTHERS	342.8	304.1	16.1
MACKAY SHIELDS, LLC	149.2	102.4	7.0
TOTAL	2,126.2	1,609.3	100.0



CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
■ MSCI ACWI EX US INDEX	1,202.9		99.9
■ TRANSITION ACCOUNT	0.4		0.0
■ GOLDMAN SACHS	0.4	295.7	0.0
■ MONDRIAN	0.5	336.1	0.0
■ THE BOSTON COMPANY	0.4	333.6	0.0
TOTAL	1,204.7	965.5	100.0

ASSET ALLOCATION

STATE OF RHODE ISLAND ASSET ALLOCATION REPORT

Periods Ending November 30, 2009

	Style Mandate	Actual (Millions \$)	
Domestic Equity			
SSGA S&P 500 INDEX FUND	Passive	1,648.31	24.46%
RUSSELL 2000 INDEX FUND	Passive	606.02	8.99%
PIMCO	Enhanced Equity	-	0.00%
WELLINGTON TECHNICAL EQUITY	Tactical Equity	148.50	2.20%
WELLINGTON MANAGEMENT CO. LLC	Closed	-	0.00%
SSGA - CORE	Closed	-	0.00%
NORTHPOINTE CAPITAL	Closed	-	0.00%
TRANSITION ACCOUNT DOMESTIC		0.01	0.00%
SHOTT CAPITAL		1.52	0.02%
TOTAL DOMESTIC EQUITY		2,404.35	35.68%
International Equity			
MSCI ACWI EX US INDEX FUND	Passive	1,202.91	17.85%
GOLDMAN SACHS	Closed	0.44	0.01%
THE BOSTON COMPANY	Closed	0.44	0.01%
MONDRIAN	Closed	0.46	0.01%
BANK OF IRELAND	Closed	-	0.00%
TRANSITION ACCOUNT INTERNATIONAL		0.42	0.01%
TOTAL INT'L EQUITY		1,204.68	17.88%
Domestic Fixed Income			
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	342.75	5.09%
PYRAMIS GLOBAL ADVISORS	Mortgages	437.14	6.49%
BROWN BROTHERS HARRIMAN - TIPS	TIPS	391.18	5.80%
MACKAY SHIELDS, LLC	High Yield	149.19	2.21%
TAPLIN, CANIDA & HABACHT	Corporates	335.80	4.98%
FIXED INCOME CASH ACCOUNT		470.14	6.98%
TOTAL FIXED-INCOME		2,126.21	31.55%
Alternative Investments			
Real Estate	Real Estate	234.09	3.47%
Pacific Corp Group	Private Equity	648.67	9.63%
TOTAL ALTERNATIVE INVESTMENTS		882.76	13.10%
Cash			
CASH EQUIVALENTS	STIF, Yield+	20.90	0.31%
Other			
OTHER - Russell Implementation Services		100.35	1.49%
TOTAL ASSETS		6,739.25	100.00%

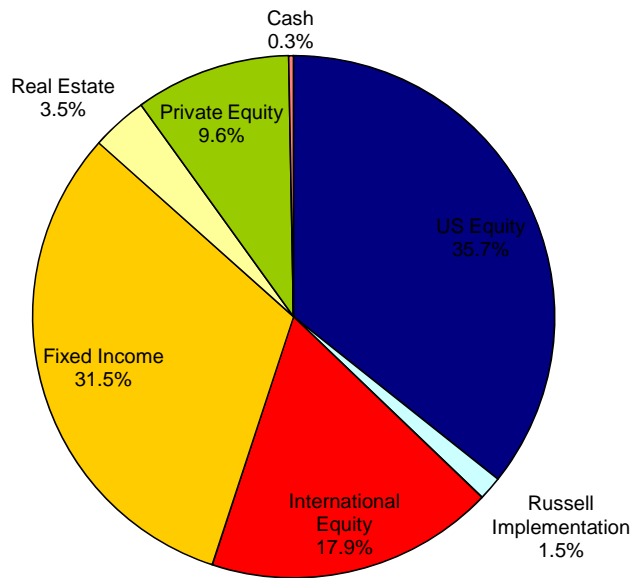
	Target	Variance	
TOTAL DOMESTIC EQUITY	42.50% \$ 2,864.18	-6.82%	\$ (459.83)
TOTAL INT'L EQUITY	20.00% \$ 1,347.85	-2.12%	\$ (143.17)
TOTAL FIXED-INCOME	25.00% \$ 1,684.81	6.55%	\$ 441.40
TOTAL ALTERNATIVE INVESTMENTS	12.50% \$ 842.41	0.60%	\$ 40.36

* As of November 30, 2009 the State Investment Commission is in the process of adjusting the plan's asset allocation. Formal targets will be adjusted for performance data as of 12/31/2009.

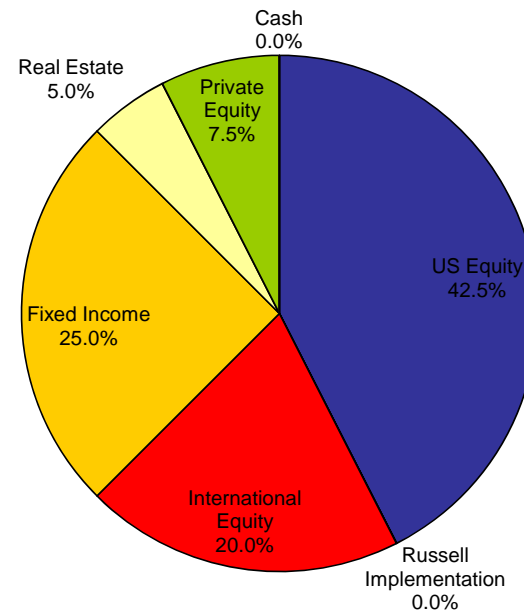
State of Rhode Island

Asset Allocation
October 31, 2009

Allocation*



Target Policy



Allocation vs. Target Policy

	Weights		
	Allocation*	Policy	Difference
US Equity	35.7	42.5	-6.8
Russell Implementation	1.5	0.0	1.5
International Equity	17.9	20.0	-2.1
Fixed Income	31.5	25.0	6.5
Real Estate	3.5	5.0	-1.5
Private Equity	9.6	7.5	2.1
Cash	0.3	0.0	0.3
Total Fund	100.0	100.0	0.0

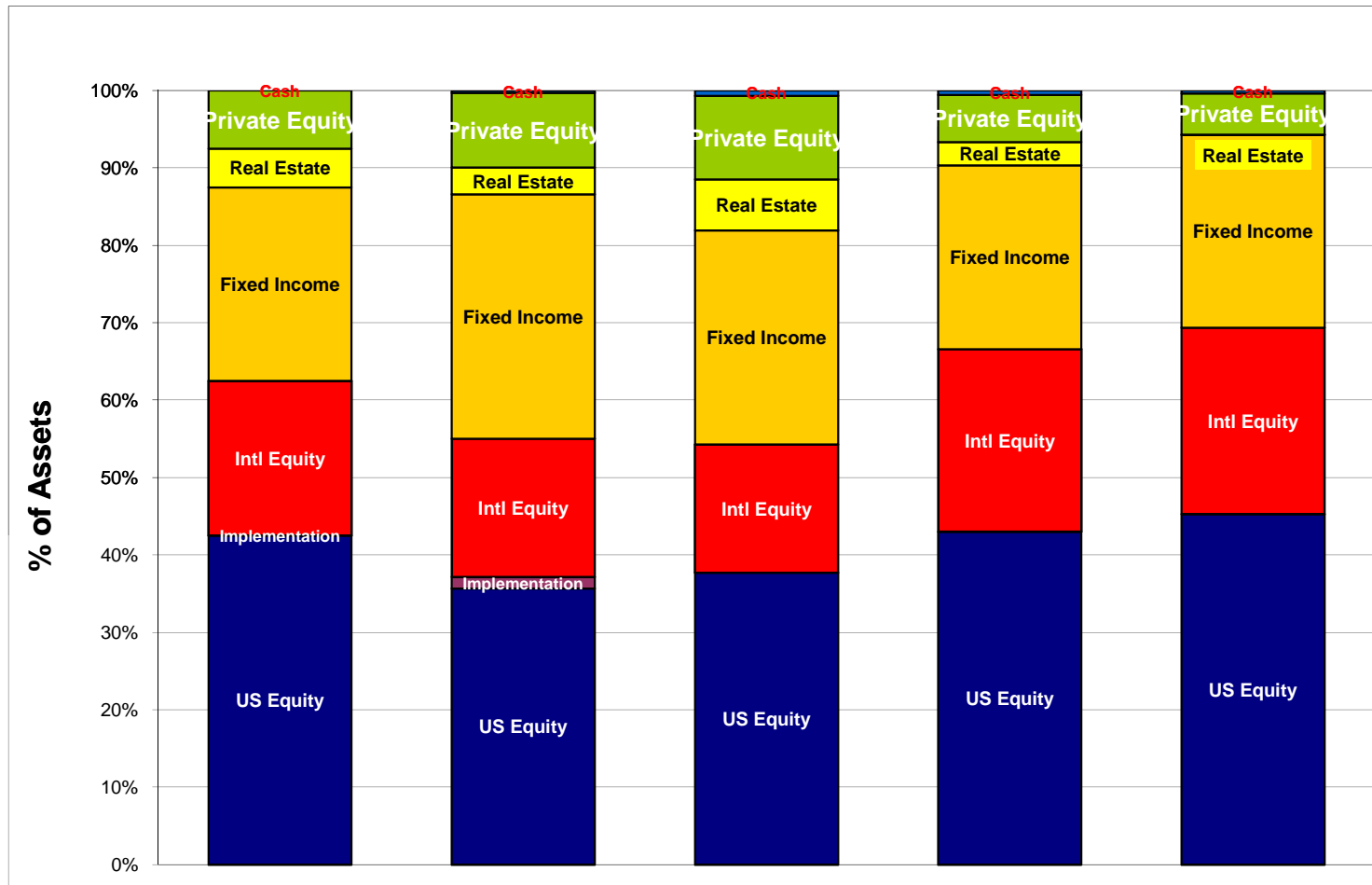


* End of Period Weights

State of Rhode Island

Historical Asset Allocation

November 30, 2009



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	42.5%	35.7%	37.2%	43.0%	45.3%
Implementation	0.0%	1.5%	1.4%	0.0%	0.0%
Intl Equity	20.0%	17.9%	16.3%	23.6%	24.1%
Fixed Income	25.0%	31.5%	27.2%	23.7%	24.9%
Real Estate	5.0%	3.5%	6.5%	3.0%	0.0%
Private Equity	7.5%	9.6%	10.6%	6.1%	5.3%
Cash	0.0%	0.3%	0.7%	0.5%	0.4%
Total Plan	100.0%	100%	100.0%	100.0%	100.0%

FISCAL YEAR 2010

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

		Actual Jul 09	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 09	Projected Feb 09	Projected Mar 09	Projected Apr 09	Projected May 09	Projected June 10	Projected TOTAL
EQUITIES														
SSgA Core	ZU99/ZU76			260,984			259,816			151,442			21,210	693,452
SSgA Russell 1000/S&P	ZU14			35,288			40,981			165,213			(320,885)	(79,403)
SSGA Russell 2000	ZU06			0			0			0			17,388	
Shott Capital	ZU49			421			5			460			2,718	3,604
PIMCO	ZU55			0			0			0			225,000	225,000
Wellington Mgmt	ZU38			552,688			467,084			375,054			56,240	1,451,067
Wellington Tech Eq	ZU04			348,739			292,948			276,882			296,937	1,215,505
NorthPointe	ZU47			<u>477,596</u>			<u>368,146</u>			<u>390,653</u>			<u>55,000</u>	<u>1,291,394</u>
				1,675,715			1,428,979			1,359,704			353,608	4,800,618
FIXED INCOME														
Brown Bros.	ZU69			146,129			142,889			130,550			152,252	571,820
Fidelity	ZU46			143,712			156,534			148,748			140,949	589,943
Taplin	ZU84			199,476			170,185			168,847			179,763	718,271
Mackay Shields	ZU59			143,587			128,557			120,255			147,848	540,247
Brown Bros.TIPS	ZU44			155,959			<u>145,060</u>			<u>149,697</u>			<u>113,544</u>	<u>564,260</u>
				788,863			743,225			718,096			734,357	2,984,541
INT'L EQUITIES														
The Boston Co	ZU77			468,563			415,036			390,653			59,304	1,333,555
Mondrian	ZU67			32,787			231,080			224,262			50,000	538,129
Goldman Sachs Asset Mgn	ZU25			384,863			259,954			233,810			50,000	928,627
SSgA MSCI ACWI	ZU08			<u>140,497</u>			<u>16,671</u>			<u>0</u>			<u>88,387</u>	<u>245,555</u>
		0		1,026,710	0		922,741			848,725			247,691	3,045,866
REAL ESTATE														
L & B Real Estate	ZU79	178,749	77,105	94,424	161,810	0	159,603	378,902	159,603	238,864	241,734	0	256,830	1,947,624
ALTERNATIVE INVESTMENTS														
Other Alt Inv Mgmt Fee:	ZU32	1,440,569	125,721	342,215	409,000	443,096	1,076,671	1,129,056	146,891	544,404	289,778	149,822	656,072	6,753,296
SUB TOTAL-INV MGMT FEES														
		1,619,318	202,826	3,927,928	570,810	443,096	4,331,218	1,507,958	306,494	3,709,793	531,511	149,822	2,248,558	19,531,945
PROFESSIONAL FEES														
Legal		1,539	1,808	675	1,013	6,701	16,670	6,000	250	1,304	2,664	6,206	2,453	47,282
St St Bank Custodial		6,092	15,412	16,951	19,255	2,552	21,394	22,161	16,884	18,164	18,940	21,875	12,861	192,541
Pacific Corp Group	ZU76		93,750	0	93,750	0	0	0	93,750	0	64,410	0	93,750	439,410
PCA/Wilshire/Russell		14,583	14,583	14,583	14,583	14,583	109,054	14,583	14,583	115,328	14,583	14,583	14,583	370,214
Townsend		<u>0</u>	<u>0</u>	35,625	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>142,500</u>
		22,214	125,553	67,834	128,601	23,836	182,743	42,744	125,467	170,421	100,597	42,664	159,273	1,191,947
OPERATING EXPENSE														
Retirement Transfers		450,000	530,255	480,567	665,657	492,580	413,584	418,351	443,340	715,596	513,836	687,929	858,260	<u>6,669,956</u>
Other Expense		<u>0</u>	6,250	11,650	<u>0</u>	6,250	<u>6,250</u>	<u>21,497</u>	<u>22,425</u>	<u>6,250</u>	<u>0</u>	<u>6,250</u>	<u>17,050</u>	<u>103,872</u>
		450,000	536,505	492,217	665,657	498,830	419,834	439,848	465,765	721,846	513,836	694,179	875,310	6,773,829
TOTAL:														
		2,091,532	864,884	4,487,979	1,365,068	965,762	4,933,795	1,990,551	897,726	4,602,060	1,145,945	886,665	3,283,141	27,497,721

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investment Unfunded Commitment
November 2009

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 2,250,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ 6,750,000.00
Apollo Investment Fund IV	\$ 15,000,000.00	\$ 35,470.00
Apollo Investment Fund VI	\$ 20,000,000.00	\$ 2,651,981.62
Apollo VII	\$ 25,000,000.00	\$ 18,880,658.00
Aurora Equity Partners II**	\$ 15,000,000.00	\$ 38,917.00
Aurora Equity Partners III**	\$ 15,000,000.00	\$ 669,174.00
Avenue Special Situations Fund III	\$ 15,000,000.00	\$ -
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 18,312,500.00
Birch Hill Equity Partners III*	\$ 17,040,600.00	\$ 1,254,504.29
Blackstone Capital Partners III **	\$ 20,000,000.00	\$ 924,045.00
Blackstone Capital Partners IV **	\$ 25,000,000.00	\$ 2,435,595.00
Blackstone Capital Partners V**	\$ 20,000,000.00	\$ 3,778,565.52
Castile III	\$ 5,000,000.00	\$ 2,225,000.00
Catterton Partners V	\$ 15,000,000.00	\$ 809,828.00
Catterton Partners VI	\$ 15,000,000.00	\$ 4,925,072.00
Centerbridge	\$ 15,000,000.00	\$ 3,703,651.00
Charterhouse Capital Partners VIII*	\$ 22,507,500.00	\$ 4,762,653.32
Coller International Capital IV**	\$ 15,000,000.00	\$ 2,100,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 6,562,500.00
Constellation III	\$ 15,000,000.00	\$ 8,281,799.95
CVC European Equity Partners III	\$ 20,000,000.00	\$ 857,436.39
CVC European Equity Partners IV*	\$ 24,758,250.00	\$ 3,100,939.06
CVC 5*	\$ 30,010,000.00	\$ 24,286,928.67
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 348,826.00
Fenway III	\$ 15,000,000.00	\$ 5,235,663.00
First Reserve Fund X	\$ 20,000,000.00	\$ 1.63
First Reserve Fund XI	\$ 20,000,000.00	\$ 4,648,120.29
Focus Ventures III	\$ 15,000,000.00	\$ 5,100,000.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 6,750,000.00
Green Equity Investors IV	\$ 15,000,000.00	\$ 350,929.84
Green Equity Investors V	\$ 20,000,000.00	\$ 14,310,543.08
Harvest Partners III	\$ 15,000,000.00	\$ 368,726.61
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 2,987,545.10
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 8,100,000.53
Leapfrog Ventures II	\$ 10,000,000.00	\$ 2,965,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 75,360.41
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 3,374,999.99
LNK Partners	\$ 12,500,000.00	\$ 6,647,534.24
Matlin Patterson Glb. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -

State of Rhode Island Alternative Investment Unfunded Commitment
November 2009

MHR Institutional Partners III	\$	20,000,000.00	\$	7,789,323.00
Nautic Partners V	\$	20,000,000.00	\$	1,028,205.77
Nautic Partners VI	\$	20,000,000.00	\$	13,259,981.88
Nordic Capital Fund III*	\$	11,468,000.00	\$	201,791.15
Nordic Capital Fund V*	\$	21,930,632.78	\$	0.11
Nordic Capital Fund VI*	\$	22,507,500.00	\$	205,906.45
Nordic VII*	\$	22,507,500.00	\$	16,397,747.91
OCM Opportunities Fund II	\$	12,000,000.00	\$	-
Palladin III	\$	10,000,000.00	\$	6,213,374.00
Parthenon Investors	\$	15,000,000.00	\$	-
Parthenon Investors II	\$	20,000,000.00	\$	1,754,706.00
Perseus VII	\$	15,000,000.00	\$	4,290,695.00
Point 406	\$	10,000,000.00	\$	5,080,000.00
Point Judith II	\$	5,000,000.00	\$	2,504,490.12
Providence Equity Partners III	\$	15,000,000.00	\$	1,913,939.51
Providence Equity Partners IV	\$	25,000,000.00	\$	1,531,155.79
Providence Equity Partners V	\$	25,000,000.00	\$	2,167,674.00
Providence Equity Partners VI	\$	25,000,000.00	\$	12,293,723.00
SKM Equity Fund II**	\$	10,000,000.00	\$	1,735,947.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	1,687,500.00
Thomas McNerney & Partners 2	\$	15,000,000.00	\$	8,137,500.00
TPG Partners II	\$	10,000,000.00	\$	308,515.00
TPG Partners IV	\$	15,000,000.00	\$	1,210,207.00
TPG Partners V	\$	20,000,000.00	\$	5,489,821.00
TPG VI	\$	20,000,000.00	\$	17,506,461.00
Trilantic IV (formerly Lehman)	\$	11,098,351.00	\$	6,918,900.74
VS&A Communication Partners III	\$	15,000,000.00	\$	7,978.00
W Capital Partners	\$	15,000,000.00	\$	1,143,000.00
W Capital Partners II	\$	15,000,000.00	\$	7,691,508.00
WLR	\$	8,000,000.00	\$	4,172,099.00
Washington & Congress Capital Partners**	\$	15,000,000.00	\$	305,637.24
Wellspring Capital Partners III	\$	20,000,000.00	\$	226,894.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	5,126,281.00
Willis Stein & Partners	\$	5,000,000.00	\$	-
Total Alternative Investments	\$	1,287,578,333.78	\$	320,623,932.20

*transactions occur in foreign currency

** fees NOT affecting unfunded commitment

STATE OF RHODE ISLAND REAL ESTATE INVESTMENT UNFUNDED COMMITMENT
NOVEMBER 2009

<u>Real Estate Partnership Investment</u>	<u>Total Commitment</u>	<u>Remaining Commitment</u>
AEW	\$ 35,000,000.00	\$ 31,500,000.00
Fillmore East Fund I	\$ 10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$ 15,000,000.00	\$ 1,873,108.00
GMAC Commerical Realty Partners II (Capm	\$ 15,000,000.00	\$ 2,155,117.00
Heitman Advisory Corporation		\$ -
JPMorgan Fleming Asset Mgmt. Strat. Prop. F	\$ 50,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$ 20,000,000.00	\$ -
LaSalle Income & Growth Fund IV	\$ 15,000,000.00	\$ 397,937.57
L&B Real Estate Counsel		\$ -
Magna Hotel	\$ 4,000,000.00	\$ 3,204,016.00
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Esate Investors (PRISA)	\$ 50,000,000.00	\$ -
Prudential Real Esate Investors (PRISA) II	\$ 15,000,000.00	\$ 1,788,000.00
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	\$ 519,486.00
Walton Street Real Estate Fund V	\$ 20,000,000.00	\$ 0.18
Westbrook Real Estate Fund VI	\$ 15,000,000.00	\$ -
Westbrook Real Estate Fund VII	\$ 15,000,000.00	\$ 2,636,362.40
	\$ 389,000,000.00	\$ 44,074,027.23

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2010	FY 2009-10											TOTAL	
	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2010	Projected February	Projected March	Projected April	Projected May		Projected June
MEMBER BENEFITS	63,056,758	63,646,340	63,333,592	63,428,007	63,302,177	60,497,759	61,801,389	61,978,079	61,959,280	61,955,036	61,716,204	61,676,639	748,351,260
ADMINISTRATIVE EXPENSES	408,441	556,383	498,174	774,384	437,762	425,994	411,255	391,033	424,138	423,733	543,383	876,677	6,171,358
INVESTMENT EXPENSES	1,360,290	170,227	366,214	478,412	371,118	1,133,736	1,272,407	1,272,279	539,724	539,208	126,029	766,832	8,396,477
TOTAL OUTFLOW	64,825,490	64,372,950	64,197,980	64,680,803	64,111,057	62,057,488	63,485,052	63,641,392	62,923,142	62,917,977	62,385,616	63,320,148	762,919,095
CONTRIBUTIONS	84,101,702	22,893,995	30,893,310	44,233,430	34,706,454	47,797,867	36,600,607	59,404,144	47,351,474	47,000,000	47,000,000	47,000,000	548,982,983
OTHER INCOME*	1,589,383	1,381,391	1,041,431	895,764	4,668,231	810,209	3,801,160	1,258,126	1,726,255	1,144,628	1,617,475	1,261,627	21,195,679
TOTAL INCOME	85,691,085	24,275,386	31,934,741	45,129,194	39,374,685	48,608,076	40,401,767	60,662,270	49,077,729	48,144,628	48,617,475	48,261,627	570,178,662
DIFFERENCE	20,865,595	(40,097,564)	(32,263,239)	(19,551,609)	(24,736,372)	(13,449,413)	(23,083,285)	(2,979,122)	(13,845,413)	(14,773,349)	(13,768,141)	(15,058,521)	(192,740,433)

Municipal Employees Retirement System

	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2010	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	5,347,764	5,472,938	5,438,728	5,455,594	5,486,972	4,911,402	5,005,800	5,162,921	5,228,275	5,214,605	5,261,887	5,289,300	63,276,184
ADMINISTRATIVE EXPENSES	71,902	98,352	88,381	137,916	78,231	72,656	70,505	67,060	72,984	73,316	94,851	154,395	1,080,548
INVESTMENT EXPENSES	239,464	30,091	64,970	85,204	66,321	193,366	218,139	218,190	92,873	93,297	21,999	135,050	1,458,964
TOTAL OUTFLOW	5,659,130	5,601,381	5,592,079	5,678,713	5,631,523	5,177,424	5,294,444	5,448,171	5,394,132	5,381,218	5,378,737	5,578,745	65,815,696
CONTRIBUTIONS	4,600,229	3,807,534	3,954,514	5,335,167	6,472,902	4,470,884	5,856,987	5,267,609	4,926,208	4,150,539	4,895,482	5,704,774	59,442,829
OTHER INCOME*	279,793	244,189	184,761	159,533	834,240	138,187	651,664	215,762	297,046	198,049	282,341	222,190	3,707,755
TOTAL INCOME	4,880,022	4,051,723	4,139,275	5,494,700	7,307,142	4,609,071	6,508,651	5,483,371	5,223,254	4,348,588	5,177,823	5,926,964	63,150,584
DIFFERENCE	(779,107)	(1,549,658)	(1,452,805)	(184,013)	1,675,619	(568,354)	1,214,207	35,200	(170,878)	(1,032,630)	(200,914)	348,219	(2,665,113)

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judges/State Police Retirement System

	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2010	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
<i>MEMBER BENEFITS</i>	106,501	106,501	106,501	106,501	106,501	106,500	109,179	106,978	106,709	106,501	106,501	106,501	1,281,375
<i>ADMINISTRATIVE EXPENSES</i>	5,874	8,196	7,421	11,646	6,673	5,764	5,628	5,375	5,891	5,963	7,733	12,598	88,762
<i>INVESTMENT EXPENSES</i>	19,564	2,508	5,455	7,195	5,657	15,339	17,412	17,489	7,496	7,588	1,794	11,020	118,517
<i>TOTAL OUTFLOW</i>	131,940	117,205	119,377	125,342	118,831	127,602	132,219	129,843	120,095	120,052	116,028	130,119	1,488,653
<i>CONTRIBUTIONS</i>	1,580,000	437,000	427,000	685,000	422,000	410,000	260,000	420,000	430,000	420,000	420,000	420,000	6,331,000
<i>OTHER INCOME*</i>	22,859	20,349	15,513	13,472	71,161	10,962	52,016	17,295	23,975	16,108	23,018	18,130	304,857
<i>TOTAL INCOME</i>	1,602,859	457,349	442,513	698,472	493,161	420,962	312,016	437,295	453,975	436,108	443,018	438,130	6,635,857
<i>DIFFERENCE</i>	1,470,919	340,145	323,136	573,129	374,329	293,359	179,797	307,452	333,879	316,056	326,990	308,011	5,147,204

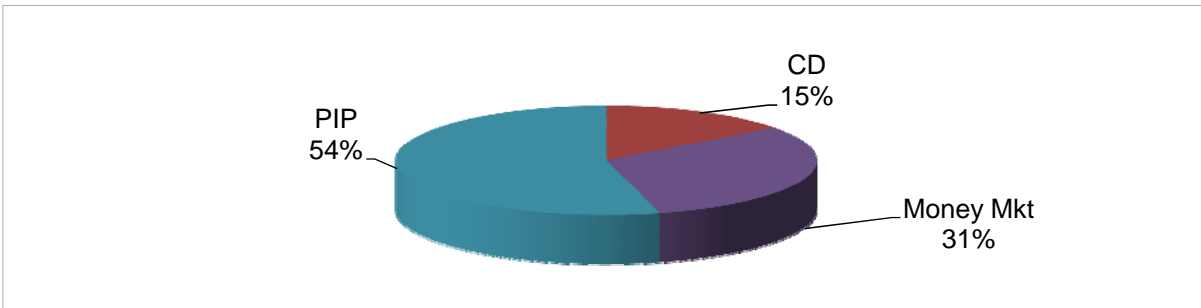
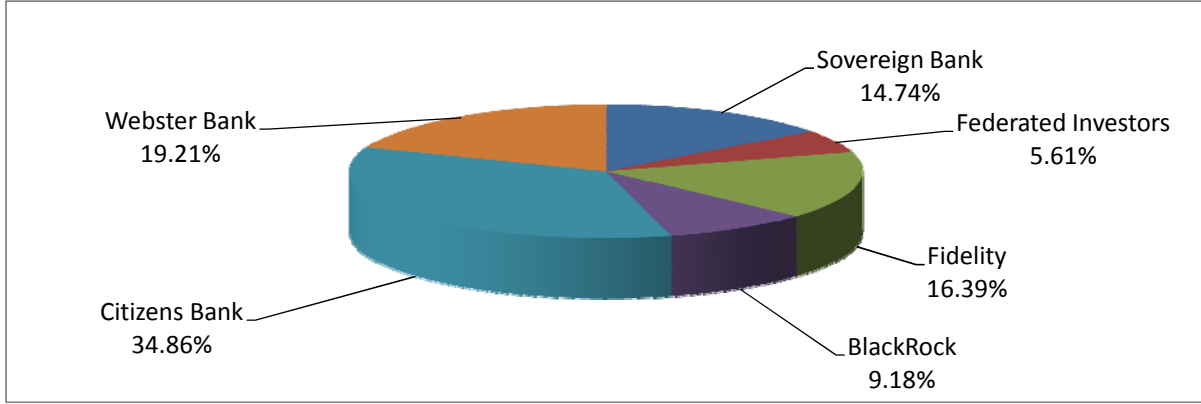
*includes income from Real Estate Investments, Private Equity, Securities Lending, and Cash Accounts,

SHORT TERM INVESTMENTS

RI SIC GUIDELINE COMPLIANCE REPORT

INVESTMENTS AS OF:

November 30, 2009



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

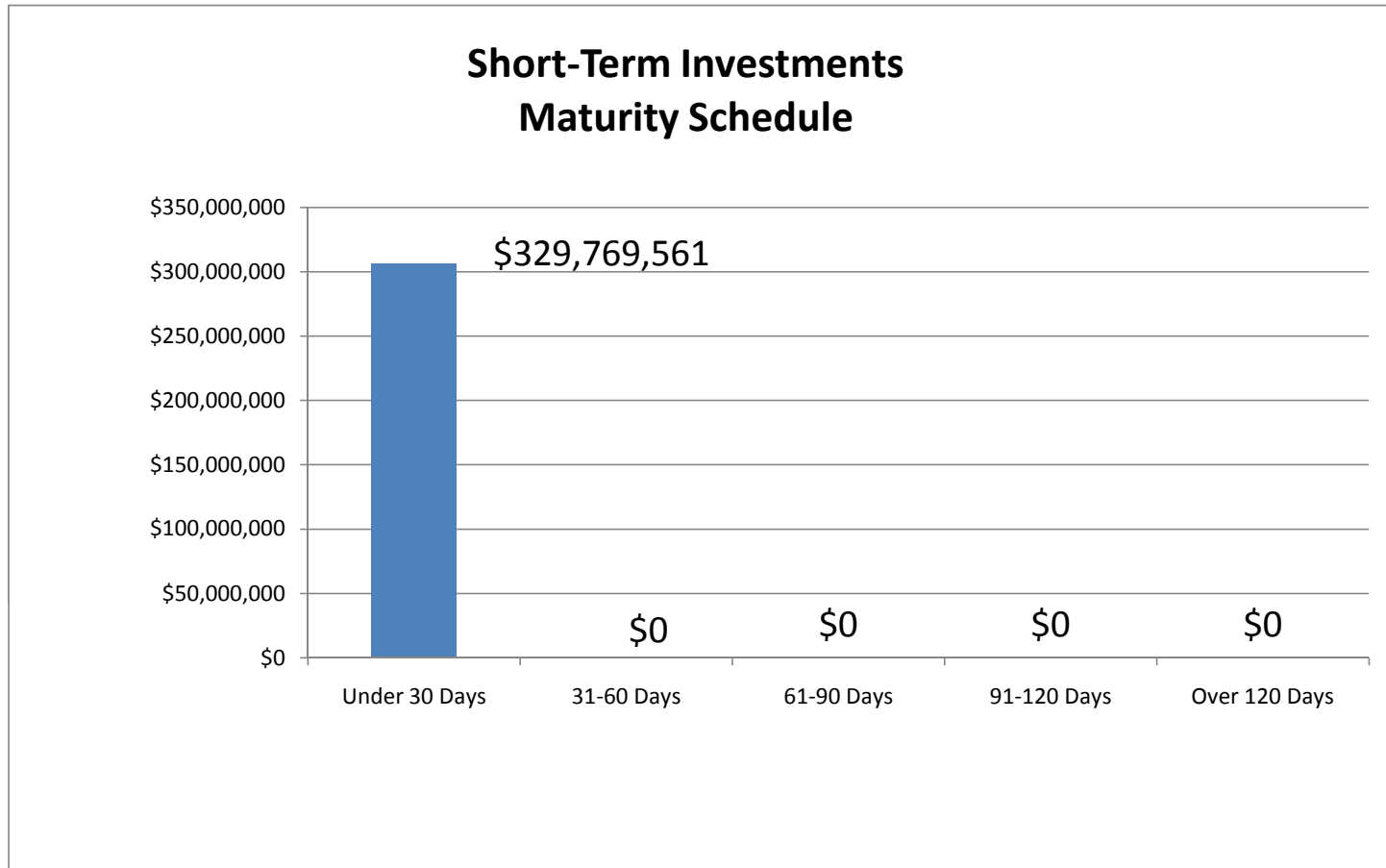
Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	
Bank RI	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Sovereign Bank	0	48,611,009	0	0	0	0	48,611,009
	0%	15%	0%	0%	0%	0%	14.74%
JP Morgan Chase	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	18,515,986	0	0	18,515,986
	0%	0%	0%	6%	0%	0%	5.61%
Fidelity	0	0	0	54,038,015	0	0	54,038,015
	0%	0%	0%	16%	0%	0%	16.39%
BlackRock	0	0	0	30,276,712	0	0	30,276,712
	0%	0%	0%	9%	0%	0%	9.18%
Wells Fargo	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Citizens Bank	0	0	0	0	114,972,876	0	114,972,876
	0%	0%	0%	0%	35%	0%	34.86%
Webster Bank	0	0	0	0	63,354,963	0	63,354,963
	0%	0%	0%	0%	19%	0%	19.21%
Columbia Funds	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
TOTALS	-	48,611,009.31	-	102,830,712.97	178,327,838.92	-	329,769,561
(%) PORTFOLIO	0.00%	14.74%	0.00%	31.18%	54.08%	0.00%	100.00%

Note: PIP + CD must be under 75%. Acutal PIP + CD: 68.82%
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, 2009 to November 30, 2009

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 77,489,750.43	\$ 97,811,124.78	\$ 118,730,908.24	\$ 73,911.16	0.7574%
H.A.V.A	\$ 293.31	\$ 293.41	\$ 293.31	\$ 0.10	0.4148%
PENSION C					
PAYROLL A					
GENERAL FUND (HIST PRES)	\$ 533,849.20	\$ 533,849.20		\$ -	0.0000%
HIGHWAY FUND	\$ 11,704,242.66	\$ 10,705,682.88	\$ 7,687,575.99	\$ 1,440.22	0.2279%
T.D.I. RESERVE (DET)	\$ 96,536,067.88	\$ 124,643,238.57	\$ 120,412,401.20	\$ 37,170.69	0.3756%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -		\$ -	
RICAP GL FUND 21	\$ 116,308.02	\$ 116,346.26	\$ 116,308.02	\$ 38.24	0.4000%
BOND CAPITAL FUND	\$ 5,042,287.08	\$ 4,008,267.06	\$ 4,518,953.75	\$ 1,979.98	0.5331%
R.I. CLEAN WATER ACT	\$ 243,403.73	\$ 243,483.75	\$ 243,403.73	\$ 80.02	0.4000%
STATE LOTTERY FUND	\$ 37,648,916.29	\$ 35,829,337.19	\$ 32,992,249.63	\$ 5,420.90	0.1999%
ASSESSED FRINGE BEN ADM	\$ 1,549,967.41	\$ 1,900,475.34	\$ 1,544,967.41	\$ 507.93	0.4000%
AUTO EQUIPMENT SERVICE	\$ 304,482.19	\$ 804,734.62	\$ 767,815.52	\$ 252.43	0.4000%
HEALTH INSURANCE FUND	\$ 25,472,333.61	\$ 25,376,049.76	\$ 24,542,333.61	\$ 3,716.15	0.1842%
FLEET REVOLVING LOAN FUND	\$ 68,941.55	\$ 5,371,526.96	\$ 5,265,608.22	\$ 2,585.41	0.5974%
EMPLOYEES RETIREMENT	\$ 5,626,065.68	\$ 6,032,905.75	\$ 17,252,732.35	\$ 6,840.07	0.4824%
MUNICIPAL EMPLOYEES RET.	\$ 344,860.30	\$ 945,520.54	\$ 2,001,526.96	\$ 660.24	0.4013%
RETIREE HEALTH FUND	\$ 8,542,156.47	\$ 7,444,800.46	\$ 8,042,156.47	\$ 2,643.99	0.4000%
BOG RETIREE FUND	\$ 659,603.99	\$ 559,808.79	\$ 622,937.32	\$ 204.80	0.4000%
RIPTA HEALTH FUND	\$ 704,872.13	\$ 5,004.14	\$ 401,538.80	\$ 132.01	0.4000%
PERMANENT SCHOOL FUND	\$ 1,425,394.99	\$ 1,425,863.61	\$ 1,425,394.99	\$ 468.62	0.4000%
TEACHER RETIREE HEALTH FUND	\$ 754,260.87	\$ 254,448.57	\$ 570,927.54	\$ 187.70	0.4000%
UNIVERSITY COLLEGE	\$ 3,015,487.04	\$ 2,016,639.53	\$ 3,505,487.04	\$ 1,152.49	0.4000%
HIGHER EDUCATION	\$ 1,102,692.90	\$ 603,125.57	\$ 1,316,026.23	\$ 432.67	0.4000%
INDUS. BLDG. & MTG. INS.	\$ 3,134,671.49	\$ 3,135,702.07	\$ 3,134,671.49	\$ 1,030.58	0.4000%
Operating Funds Totals	\$ 282,020,909.22	\$ 329,768,228.81	\$ 355,096,217.82	\$ 140,856.40	0.483%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER CCDL 1994 (A)	\$ 6,047.44	\$ 6,047.28	\$ 6,047.13	\$ 0.33	0.0664%
CAP DEV. OF 1997 SERIES A	\$ 11,166.67	\$ 11,166.38	\$ 11,166.10	\$ 0.61	0.0665%
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2004 SERIES A	\$ 647,532.92	\$ 647,516.44	\$ 647,499.92	\$ 35.63	0.0669%
CLN WATER CCDL 2005 SER E	\$ 51,693.94	\$ 51,692.62	\$ 51,691.31	\$ 2.84	0.0668%
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 278,101.12	\$ 278,094.04	\$ 278,086.95	\$ 15.30	0.0669%
POL. CTRL CCDL 2006 SER C	\$ 232,535.30	\$ 232,529.38	\$ 232,523.45	\$ 12.79	0.0669%
CLEAN WATER 2007 SERIES A	\$ 499,384.12	\$ 499,371.41	\$ 499,358.67	\$ 27.48	0.0670%
RI POLLUTION CONTROL 2008 B	\$ 699,236.34	\$ 699,218.54	\$ 699,200.70	\$ 38.47	0.0669%
G.O. NOTE 1991 SER. B	\$ 3,791.80	\$ 3,791.70	\$ 3,791.60	\$ 0.21	0.0674%
BOND CCDL 1994 SERIES A	\$ 174,182.72	\$ 174,178.28	\$ 174,173.84	\$ 9.58	0.0669%
BOND CCBL96A	\$ 257,765.74	\$ 257,759.18	\$ 257,752.60	\$ 14.18	0.0669%
CAP DEV OF 1997 SERIES A	\$ 345.10	\$ 345.09	\$ 345.08	\$ 0.02	0.0705%
CCDL 1998B	\$ 1,749,720.76	\$ 1,749,676.23	\$ 1,749,631.58	\$ 96.28	0.0670%
MMG099 1999	\$ 2,846.10	\$ 2,846.03	\$ 2,845.95	\$ 0.16	0.0684%
BOND CAPITOL CCDL2000A	\$ 951,335.40	\$ 951,311.19	\$ 951,286.91	\$ 52.35	0.0670%
MULTI-MODAL GEN OBL 2000	\$ 2,817.79	\$ 2,817.72	\$ 2,817.64	\$ 0.16	0.0691%
CCDL 2004 SERIES A	\$ 7,089,049.18	\$ 7,088,868.75	\$ 7,088,687.86	\$ 390.07	0.0669%
BOND CCDL 2005 SERIES C	\$ 16,041,958.01	\$ 16,041,549.72	\$ 16,041,140.38	\$ 882.70	0.0669%
BOND CCDL 2005 SERIES E	\$ 2,425,706.34	\$ 2,425,644.60	\$ 2,425,582.71	\$ 133.47	0.0669%
BOND CCDL 2006 SERIES B	\$ 22,646.42	\$ 22,645.85	\$ 22,645.27	\$ 1.25	0.0672%
BOND CCDL 2006 SERIES C	\$ 6,405,083.06	\$ 6,404,920.04	\$ 6,404,756.60	\$ 352.44	0.0670%
GO BND-NTAX 2007 SERIES A	\$ 704,995.05	\$ 704,977.10	\$ 704,959.11	\$ 38.79	0.0669%
GO BND-TAX 2007 SERIES B	\$ 4,005,969.82	\$ 4,005,867.87	\$ 4,005,765.65	\$ 220.43	0.0670%
NON-TAX GO BND 2008 SERIES B	\$ 13,548,621.94	\$ 13,548,277.10	\$ 13,547,931.39	\$ 745.50	0.0669%
TAXABLE GO BND 2008 SERIES C	\$ 8,498,485.62	\$ 8,498,269.32	\$ 8,498,052.47	\$ 467.62	0.0669%
Bond Proceeds Fund Totals	\$ 64,311,018.70	\$ 64,309,381.86	\$ 64,307,740.87	\$ 3,538.66	0.067%
TANS PROCEEDS	\$ 209,772,887.41	\$ 177,756,131.91	\$ 187,539,472.66	\$ 121,259.74	0.7867%
Grand Totals	\$ 556,104,815.33	\$ 571,833,742.58	\$ 606,943,431.35	\$ 265,654.80	0.532%

Short Term Investments
Maturity Schedule
November 30, 2009



Maturities in \$Millions

Note: Includes \$178.3 Million of Money Market and PIP investments with no specific maturity

SPECIAL FUNDS

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
November 30, 2009**

<u>Fund Name</u>		Gain/Loss		Total Market Value
Abraham Touro Fund (Fidelity Balanced Fund)	\$	66,461	\$	1,883,069
<u>Totals</u>	\$	66,461	\$	1,883,069