



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, November 17, 2010 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on October 27, 2010 *
3. General Consultant Report – Pension Consulting Alliance
4. CollegeBoundfund – AllianceBernstein Presentation
5. Legal Counsel Report
6. Chief Investment Officer Report
7. Treasurer's Report
8. New Business

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

POSTED ON FRIDAY, NOVEMBER 12, 2010



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

Frank T. Caprio
General Treasurer

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Monthly Meeting October 27, 2010

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, October 27, 2010. Mr. Dingley (designee for General Treasurer Frank Caprio) called the meeting to order at 9:08 a.m.

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

State Investment Commission Minutes. Mr. Dingley (designee for General Treasurer Caprio) entertained a motion for approval of the minutes for the meeting of September 22, 2010. Ms. Booth Gallogly moved, Mr. Reilly seconded, and the subsequent motion passed. The following members voted in favor: Ms. Booth Gallogly, Mr. Costello, Mr. Fay, Mr. Gaudreau, Mr. Giudici, Mr. Reilly and Mr. Dingley (designee for General Treasurer Frank Caprio).

VOTED: To approve the Minutes of the September 22, 2010 monthly meeting.

General Consultant Report. Mr. Burns asked the group to turn to the PCA handout Investment Market Risk Metrics – October 2010. He stated that risk is a topic PCA will be addressing on a regular basis going forward. He reviewed the report summary, the highlights of significant items and a matrix in the report. He commented that the yield curve slope is at a very unusual position and interest rate risk is at an unusual position relative to history. He also pointed out that typically PCA will perform capital market assumptions annually in January, however, at mid-year they lowered the expected return estimate for fixed income. The 10-year duration for Treasury Bonds is as high as it has ever been which is a function of interest rates being so low. If interest rates spike up 100 basis points, the principal is reduced by 8.7%. The 10 year is only one bond; nevertheless it demonstrates the risk potential in the current market.

Mr. Fay asked what the change was in the rate of return estimate for fixed income.

Mr. Burns stated it went from 4 to 3.

The board members discussed the Rhode Island TIPS allocation relative to the existing perilous environment.

Ms. Booth Gallogly asked about the security of the fund's TIPS allocation.

Mr. Goodreau commented that the Rhode Island TIPS portfolio is safe. In the future scaling out of TIPS may be a consideration.

Ms. Booth Gallogly asked if fixed income managers are doing anything to mitigate risk.

Mr. Goodreau replied that our managers will not protect us from this type of risk. The manager's mandate is to be 95% invested.

Mr. Fay commented that in the current environment we are still in a position where deflation and the issues associated with it are compelling. Therefore, care with structuring the portfolio in the near term is vital.

Short-term Investments. Mr. Dingley stated that at the last meeting Mr. Izzo and Mr. Marr introduced the topic of a Local Government Investment Pool (LGIP). There is a handout with additional information on this matter in the material packet.

Ms. Booth Gallogly commented that this is a great idea. Due to issues that occurred in the fall of 2008, she would like to see language that assures the State is not taking responsibility for other entities' deposits.

Mr. Izzo stated that the same level of safety will apply to the LGIP as any other short-term investment.

Legal Counsel Report. Legal Counsel had no report.

Selection of Custodian for Rhode Island OPEB System. Mr. Dingley introduced the topic of selection of a custodian for the Rhode Island Other Post Employment Benefits (OPEB) System. OPEB is a mechanism to finance the state's retiree health benefits. He stated a copy of the legislation that established OPEB and its 2011 funding, as well as a draft copy of the OPEB Trust, are in the material packet.

Mr. Dingley explained that the OPEB system is like the judicial or municipal retirement plans that have separate trusts. The OPEB Trust would be put together with our existing funds solely for investment purposes and would utilize the custodial services of State Street. The group discussed various aspects of the topic including: funding, cash flow, actuarial impact and SIC policy.

Mr. Costello asked if the funds are co-mingled.

Mr. Dingley explained that the funds would be co-mingled for investment purposes only but the earnings and liabilities are separate just like the municipal employees fund that is currently co-mingled.

Ms. Booth Gallogly commented that this issue has been worked on for several years and recommends approval by the board.

Mr. Giudici asked if there are liquidity issues on a short-term basis.

Mr. Izzo stated that liquidity issues are not a concern.

Mr. Costello stated that he conceptually agrees with the measure but would like to see a separate policy statement for OPEB that would be reviewed annually.

Mr. Dingley (designee for General Treasurer Caprio) entertained a motion to approve the OPEB Trust using the SIC custodial relationship, subject to the adoption of appropriate investment policies and guidelines by the SIC for the OPEB Trust. Mr. Costello moved, Ms. Booth Gallogly seconded and the subsequent motion passed.

The following members voted in favor: Ms. Booth Gallogly, Mr. Costello, Mr. Fay, Mr. Gaudreau, Mr. Giudici, Mr. Reilly and Mr. Dingley (designee for General Treasurer Caprio).

VOTED: To approve the OPEB Trust using the SIC custodial relationship subject to adoption of appropriate investment policies and guidelines by the SIC for the OPEB Trust.

Chief Investment Officer Report. Mr. Goodreau had no report.

Treasurer's Report. Treasurer Caprio had no report.

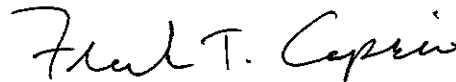
New Business. There was no new business.

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

VOTED: To adjourn the meeting.

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

Respectfully submitted,



Frank T. Caprio
General Treasurer

STAFF SUMMARY

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

PORTFOLIO PERFORMANCE

October

The ERSRI portfolio posted a 2.56% gain for the month of October, against the policy index of 2.43%. Domestic Equities gained 3.89%, international equities were up 3.41%, and the fixed income asset class returned 0.52%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was 2.58% against its 2.42% index.

Calendar Year to Date

For the ten months ending October 31, 2010, the portfolio is up 8.63% against the policy index of 8.14%. Domestic equities were up 8.71%, international equities were up 7.30%, while fixed income generated a return of 6.87%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2011, the fund has gained 10.63%, against the policy index of 11.49%.

Index Performance Summary - October 31, 2010		
Market Indices	Oct-10	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	3.80%	7.84%
DJ Wilshire 5000	3.91%	8.88%
Russell 2000	4.09%	13.58%
Policy Index	2.42%	8.25%
<u>International Equity</u>		
MSCI ACWI	3.42%	7.61%
<u>Fixed Income</u>		
BC AGG	0.36%	8.33%
<u>Real Estate</u>		
NCREIF	0.08%	2.75%

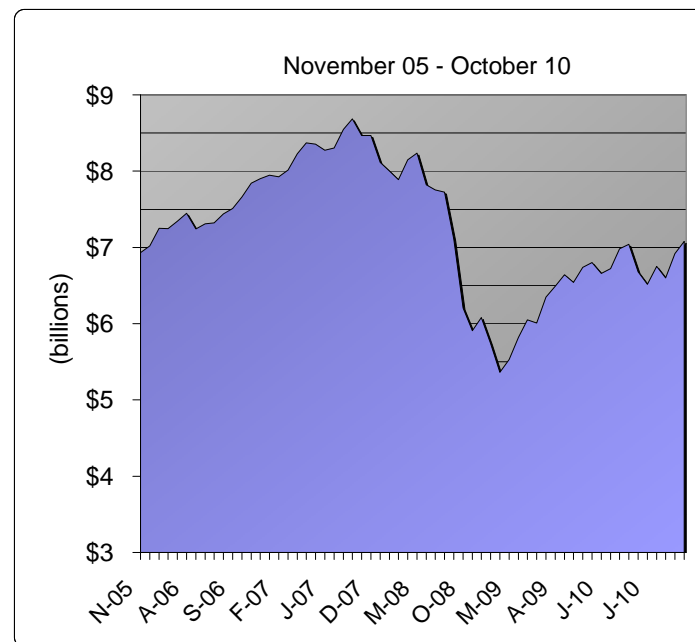
ERSRI Performance By Asset Class	Oct-10	Calendar YTD
Domestic Equity	3.89%	8.71%
Fixed Income	0.52%	6.87%
International Equity	3.41%	7.30%
Total Fund Composite*	2.58%	8.34%
Manager Summary	Oct-10	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	3.41%	0.49%
SSgA S&P 500	3.80%	7.91%
Russell Overlay	-0.05%	0.40%
Wellington Technical Eq	4.07%	-1.87%
Russell 2000 Index	4.10%	13.68%
Total Domestic Equity	3.89%	8.71%
<u>FIXED INCOME</u>		
Brown Bros TIPS	2.25%	9.91%
Brown Bros Core	0.09%	8.06%
Fidelity	1.06%	7.82%
Taplin Canida & Habacht	-0.09%	9.63%
Fixed Income Cash Acct	0.02%	0.16%
Mackay Shield	2.38%	12.56%
Total Fixed Income	0.52%	6.87%
<u>INTERNATIONAL EQUITY</u>		
Total International Equity	3.41%	7.30%

*Total Fund Composite includes all classes ex PE & RE

**Market Valuation Report
October 31, 2010**

Market Values

The total portfolio value increased in October by \$162.8 million to \$7.08 billion. This compares with a decrease in value of \$106.9 million for the same period in 2009. The Domestic Equity Market values increased by \$98.3 million, including transfers in of \$0.000 million; Fixed Income decreased by \$4.2 million, including transfers out of \$13.0 million; while International Values increased by \$43.5 million, including transfers out of \$0.000 million. The Cash Accounts increased by \$0.7 million including transfers in of \$0.3 million, and Alternative Investments increased by \$18.8 million, including transfers out of \$0.9 million. The Real Return Pool increased by \$9.2 million including transfers in of \$0.00 million. The overlay account decreased by \$3.45 million.



Cash Flow

October's pension payroll of \$71.3 million was greater than the \$60.3 million in contributions and wire transfers received by \$11.0 million.

To meet pension and other obligations, a transfer from long-term investments of \$14.0 million was necessary.

Alternative Investments

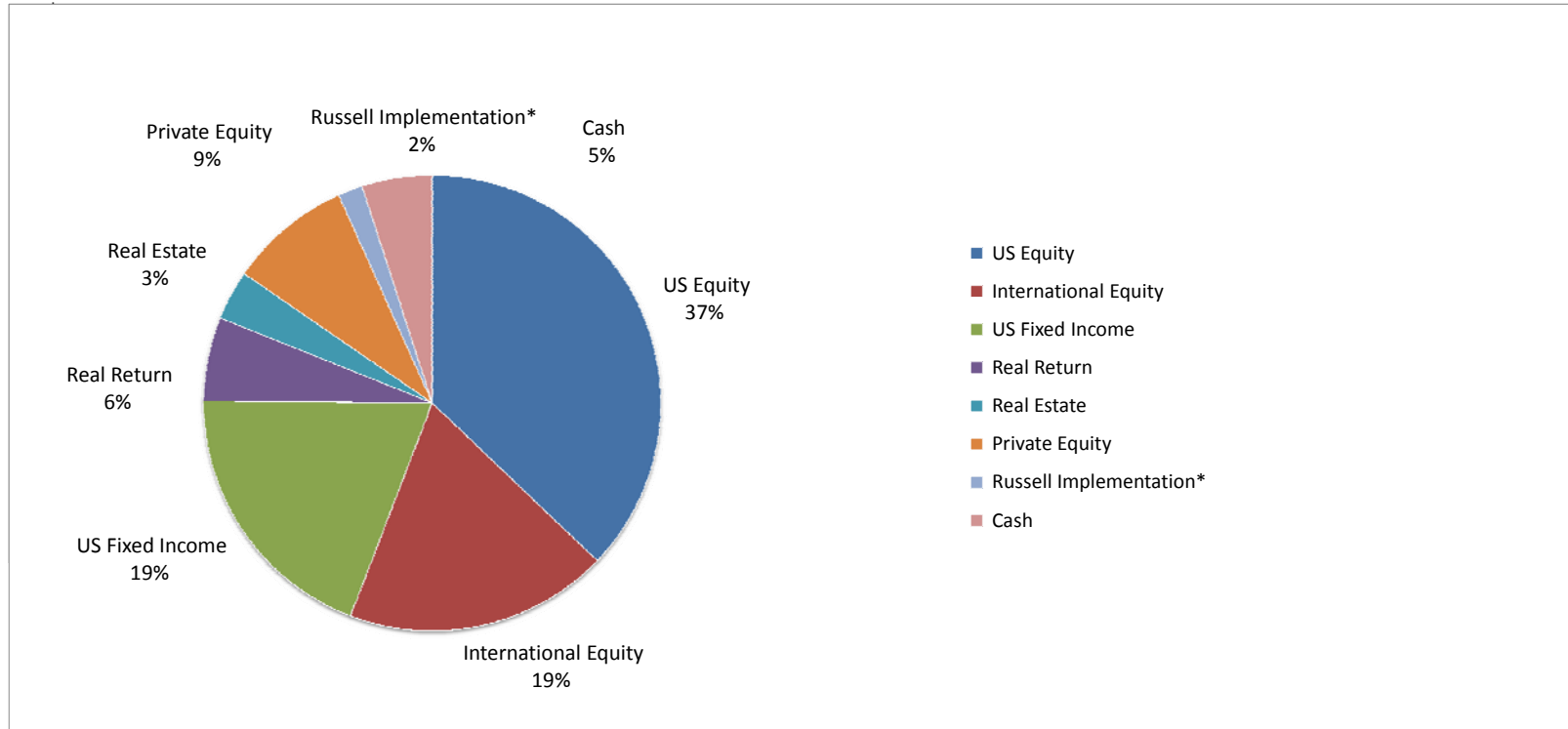
At this time the alternative investment asset class has unfunded commitments of approximately \$205.8 million on commitments of \$1,094 million.

CAPITAL CALLS Net of Distributions

October 2010	FYTD	UNFUNDED BALANCE
\$564,578	-\$31,181,734	\$205,771,969
October 2009	FYTD	UNFUNDED BALANCE
\$4,139,085	\$6,761,709	\$321,445,725

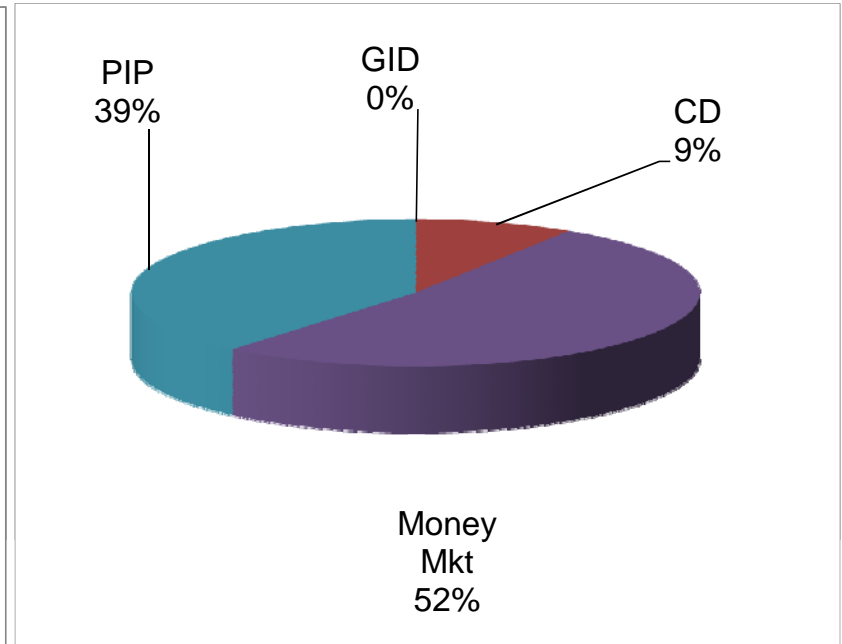
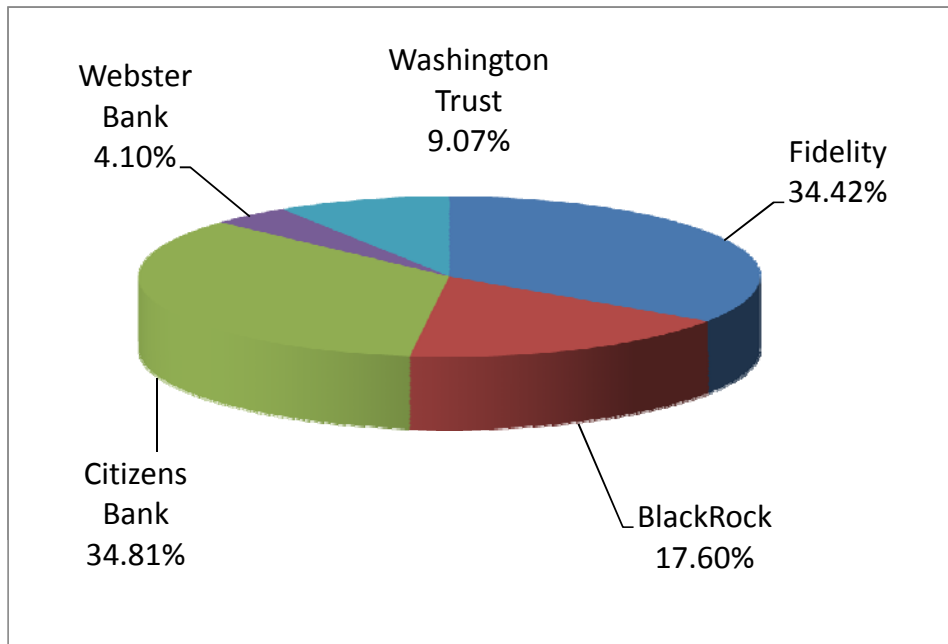
State of Rhode Island

Asset Allocation
10/31/2010



	Value	Allocation
US Equity	2,631.46	37.2%
International Equity	1,319.40	18.6%
US Fixed Income	1,369.26	19.3%
Real Return	420.94	5.9%
Real Estate	249.57	3.5%
Private Equity	614.48	8.7%
Russell Implementation*	123.03	1.7%
Cash	351.75	5.0%
Total Fund	7,079.88	100.0%

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



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

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

**Issuer Credit Ratings
Oct-10**

Issuer	Type of Instrument	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	0.00%				N/R		N/R	
JP Morgan Chase	2,3,5	0.00%	Aa1		P-1	A-1+	Aa1	AA-	Negative
BlackRock Inc.	6	17.60%	A1		P-1	A-1	A1	A+	Stable
RBS Citizens	3,4	34.81%	A2		P-1	A-2	A2	A-	Negative
Federated	6	0.00%				N/R		N/R	N/R
Fidelity	6	34.42%				N/R		N/R	N/R
Merrill Lynch	2,5,6	0.00%	A2		P-1	A-1	A2	A	Negative
Morgan Stanley	1,2,5	0.00%	A2		P-1	A-1	A2	A	Negative
Sovereign Bank	3,4	0.00%	A3		P-2	A-1	A3	A	Stable
State Street Bank & Trust Comp	1,3	0.00%	A1		P-1	A-1	A1	A+	Negative
Webster Bank	3,4	4.10%	A3		P-2	A-2	A3	BBB	Stable
Washington Trust	3,7	9.07%				N/R		N/R	N/R
Oppenheimer	5	0.00%					B2		Stable

Instrument Codes

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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

S&P Short-Term Credit Ratings:

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

Moody's Issuer Rating Symbols:

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

S&P Outlook Definitions:

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

Moody's Long-Term Debt Ratings:

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

S&P Long-Term Debt Ratings:

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

PERFORMANCE



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

Frank T. Caprio
General Treasurer

November 12, 2010

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

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

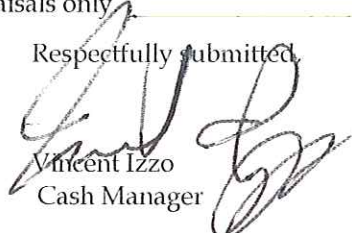
Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

October 31, 2010

Asset Class		
Cash/Short Term Investments		650,742,736
Equities - Domestic		2,627,223,983
Equities - International		1,319,393,675
<i>Fixed Income - Government</i>	\$998,028,688	
<i>Fixed Income - Corporate</i>	\$620,471,332	
Total Fixed Income		1,618,500,020
Alternative Investments		614,452,666
Real Estate		249,569,243
Total Fund Investments		7,079,882,322
Plan Allocation		
State Employees & Teachers	83.17%	5,888,096,498
Municipal Employees	15.43%	1,092,451,825
State Police	0.90%	63,520,959
Judicial	0.51%	35,813,040
Total Fund Investments	100.00%	7,079,882,322

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 October 31, 2010

	MKT VAL	% of FUND	1 Month	3 Months	YTD	FYTD	1 Year	2 Years	3 Years	5 Years	ITD	Incept Date
DOMESTIC EQUITY												
Index												
SSGA S&P 500 INDEX FUND S&P 500	1,813,771,487	25.6	3.8 3.8	8.0 8.0	7.9 7.8	15.5 15.5	16.6 16.5	13.3 13.1	-6.4 -6.5		-1.5 -1.6	11/01/2006
RUSSELL 2000 INDEX FUND RUSSELL 2000	664,937,446	9.4	4.1 4.1	8.5 8.4	13.7 13.6	16.0 15.8	26.7 26.6				29.3 29.3	05/01/2009
Active Core												
WELLINGTON TECHNICAL EQUITY RUSSELL 3000	150,467,105	2.1	4.1 3.9	7.9 8.4	-1.9 8.9	11.8 15.9	8.2 18.3	6.7 14.5	-2.4 -6.0		1.9 -3.5	08/01/2007
Other												
SHOTT CAPITAL	2,282,006	0.0							-9.5			04/01/1999
TOTAL US EQUITY RUSSELL 3000	2,631,458,044	37.2	3.9 3.9	8.1 8.4	8.7 8.9	15.4 15.9	18.6 18.3	14.3 14.5	-5.8 -6.0	2.1	8.8 -3.5	03/01/1989
INTERNATIONAL EQUITY												
Index												
MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,318,847,390	18.6	3.4 3.4	10.6 10.6	7.3 7.2	20.5 20.6	12.8 12.6				30.8 30.6	05/01/2009
Active												
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	255,116	0.0	3.4	10.6	7.6	20.7	13.1				13.1	11/01/2009
SSGA TRANSITION ACCOUNT	297,174	0.0										11/01/2000
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)	1,319,399,680	18.6	3.4 3.4	10.6 10.6	7.3 7.6	20.5 20.7	12.8 13.1	22.3	-5.7	6.0	4.9 13.1	03/01/1989
U.S. FIXED INCOME												
Core												
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	364,729,411	5.2	0.1 0.3	2.0 1.7	8.1 8.1	3.0 2.7	7.7 7.7	11.4 10.8	6.4 7.5	5.6 6.6	6.7 7.3	03/01/1990
Mortgage												
PYRAMIS GLOBAL ADVISORS BC MBS	466,132,338	6.6	1.1 1.0	1.3 0.8	7.8 6.1	2.2 1.6	8.0 6.0	10.4 9.0	7.3 7.5	6.4 6.8	7.6 7.2	10/01/1989
Corporates												
TAPLIN, CANIDA & HABACHT BC CREDIT	367,633,644	5.2	-0.1 0.1	2.1 2.8	9.6 10.7	3.8 4.8	11.1 11.2	21.7 19.1	6.1 7.9	6.0 6.7	6.9 6.8	04/01/1996
High Yield												
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	170,762,505	2.4	2.4 2.4	5.3 5.2	12.6 13.6	7.9 8.5	16.2 18.5	25.1 30.0	7.3 8.3	8.1 8.6	12.0 10.9	10/01/2002
Other												
FIXED INCOME CASH ACCOUNT	340,107,027	4.8	0.0	0.1	0.2	0.1	0.2	0.5	1.4		2.0	04/01/2007
TOTAL US FIXED INCOME BC AGGREGATE	1,709,364,926	24.1	0.5 0.4	1.7 1.8	6.9 8.3	2.8 2.8	7.4 8.0	13.4 10.9	6.6 7.2	6.1 6.5	6.6 6.6	12/01/1992
REAL RETURN POOL												
BROWN BROTHERS HARRIMAN - TIPS BARCLAYS US TIPS INDEX	420,941,488	6.0	2.3 2.7	5.1 5.1	9.9 9.9	5.1 5.3	10.5 10.5	13.9 13.5	8.0 7.5	6.5 6.3	6.5 6.2	06/01/2004
TOTAL REAL RETURN CPI + 4%	420,941,488	6.0	2.3 0.4	5.1 1.2	9.9 4.3	5.1 1.6	10.5 4.9	13.9	8.0	6.5	6.5 4.9	06/01/2004
ALTERNATIVE INVESTMENTS												
REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	249,569,980	3.5	6.6 0.1	8.6 0.0	6.4 0.0	10.8 0.0	3.7 0.0	-22.3 0.0	-14.4 0.0	-4.4 0.0	-3.1 0.0	01/01/2005
PRIVATE EQUITY S&P 500 PLUS 300 BP	614,482,276	8.7	0.8 4.1	3.4 8.8	11.5 10.5	2.9 16.6	19.6 20.0	1.7 16.5	0.0 -3.7	6.9 4.8	8.8 12.6	01/01/1989
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK	864,052,256	12.2	2.4 2.4	4.8 6.6	10.3 7.4	5.0 11.3	15.2 11.4	-6.4 5.4	-4.6 -3.4	3.4 4.9	8.1	04/01/1996
RE-BALANCING												
RUSSELL IMPLEMENTATION SERVICES	123,027,308	1.7	-0.1	0.0	0.4	0.0	0.5	0.4			0.0	09/01/2008
CASH												
CASH ACCOUNT (INSIDE)	10,107,596	0.1										07/01/2000
CASH ACCOUNT (OUTSIDE)	1,531,025	0.0										07/01/2000
TOTAL PLAN TOTAL PLAN BENCHMARK*	7,079,882,322	100.0	2.6 2.4	6.2 6.3	8.6 8.1	10.6 11.5	14.0 13.0	12.4 12.6	-2.6 -3.4	4.2 4.1	9.3	01/01/1984

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

State of Rhode Island
Summary of Performance
Rates of Return
PERIODS ENDING October 31, 2010

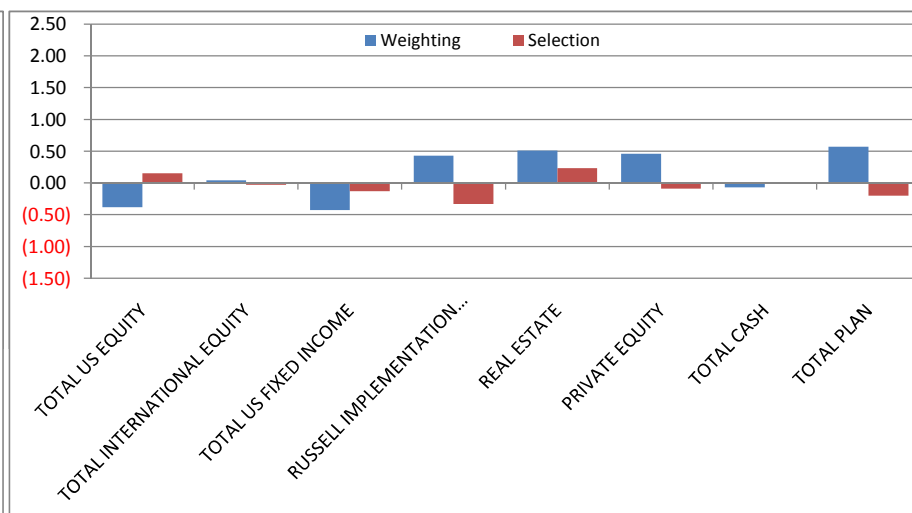
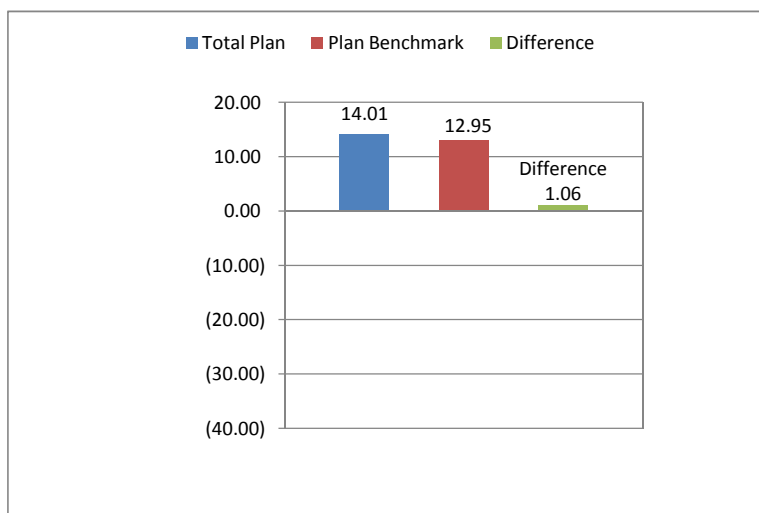
	MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date
DOMESTIC EQUITY									
<i>Index</i>									
SSGA S&P 500 INDEX FUND S&P 500	1,813,771	25.6	2.9	3.8	5.8	3.2	0.0	-1.5	11/1/2006
RUSSELL 2000 INDEX FUND RUSSELL 2000	664,937	9.4	4.5	5.5	9.6	7.1	4.9	29.3	5/1/2009
<i>Active Core</i>									
WELLINGTON TECHNICAL EQUITY S&P 500	150,467	2.1	2.9	3.8	5.8	3.2	0.0	1.9	8/1/2007
<i>Other</i>									
SHOTT CAPITAL	2,282	0.0							4/1/1999
TOTAL US EQUITY RUSSELL 3000	2,631,458	37.2	3.6 3.5	4.4 4.3	7.2 6.5	4.6 4.0	0.8 0.6	8.8	3/1/1989
INTERNATIONAL EQUITY									
<i>Index</i>									
MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,318,847	18.6	5.6	7.4	9.7	6.9	3.2	30.8	5/1/2009
<i>Active</i>									
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	255	0.0	8.5	10.0	12.4	9.5	5.5		11/1/2009
SSGA TRANSITION ACCOUNT	297	0.0							11/1/2000
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)	1,319,400	18.6	8.3 8.5	9.8 10.0	11.1 12.4	8.4 9.5	4.4 5.5	4.9	3/1/1989
U.S. FIXED INCOME									
<i>Core</i>									
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	364,729	5.2	5.0 5.7	5.1 5.7	5.5 5.6	5.5 5.6	6.4 6.5	6.7	3/1/1990
<i>Mortgage</i>									
PYRAMIS GLOBAL ADVISORS BC MBS	466,132	6.6	5.7 5.9	5.7 5.9	5.6 5.5	5.7 5.6	6.5 6.3	7.6	10/1/1989 1/0/1900
<i>Corporates</i>									
TAPLIN, CANIDA & HABACHT BC CREDIT	367,634	5.2	5.3 5.7	5.6 5.8	7.2 6.4	6.4 6.2	7.0 7.1	6.9	4/1/1996
<i>High Yield</i>									
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	170,763	2.4	7.6 7.7	8.6 8.4	12.1 11.1		9.8	8.8	10/1/2002
<i>Other</i>									
FIXED INCOME CASH ACCOUNT	340,107	4.8						2.0	4/1/2007
TOTAL US FIXED INCOME BC AGGREGATE	1,709,365	24.1	5.6 5.5	5.8 5.5	6.4 5.5	6.0 5.5	6.4 6.4	6.6	12/1/1992
REAL RETURN POOL									
BROWN BROTHERS HARRIMAN - TIPS BC GLOBAL INFLATION LINKED: U.S. TIPS	420,941	6.0	6.0 5.7	6.1	6.6	6.9	7.6	6.5	6/1/2004
TOTAL REAL RETURN CPI + 4%	420,941	6.0	6.0 6.3	6.5	6.4	6.4	6.4	6.5	
ALTERNATIVE INVESTMENTS									
REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	249,570	3.5	6.0	6.7	6.8	6.7	7.2	-3.1	1/1/2005
PRIVATE EQUITY S&P 500 PLUS 300 BP	614,482	8.7	10.9 5.9	11.9 6.8	11.0 8.9	9.3 6.4	5.0 3.2	8.8	1/1/1989
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK	864,052	12.2	7.8 6.4	9.1 7.2	8.5 8.5	7.1 6.9	3.7 5.2	8.1	4/1/1996
RE-BALANCING									
RUSSELL IMPLEMENTATION SERVICES	123,027	1.7						0.0	9/1/2008
CASH									
CASH ACCOUNT (INSIDE)	10,108	0.1							
CASH ACCOUNT (OUTSIDE)	1,531	0.0							
TOTAL PLAN TOTAL PLAN BENCHMARK	7,079,882	100.0	5.5 5.2	6.4 6.0	8.1 7.7	6.2 5.9	3.7 3.6	9.3	1/1/1984

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

STATE OF RHODE ISLAND
TOTAL PLAN POOL ATTRIBUTION
 1 Year Period: October 31, 2009 - October 31, 2010
 Value Added

1 YEAR RETURNS

VALUE ADDED ATTRIBUTION



	Beginning Weights			Returns			Value Added		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Weighting	Selection	Timing
TOTAL US EQUITY	34.90	42.50	(7.60)	18.58	18.34	0.24	(0.38)	0.15	
TOTAL INTERNATIONAL EQUITY	17.90	20.00	(2.10)	12.78	13.08	(0.30)	0.04	(0.03)	
TOTAL US FIXED INCOME	32.80	25.00	7.80	7.40	8.01	(0.61)	(0.43)	(0.13)	
RUSSELL IMPLEMENTATION SERVICES	1.40	0.00	1.40	0.52	18.31	(17.79)	0.43	(0.33)	
REAL ESTATE	3.60	5.00	(1.40)	3.68	(1.48)	5.16	0.51	0.23	
PRIVATE EQUITY	9.20	7.50	1.70	19.63	19.97	(0.34)	0.46	(0.09)	
TOTAL CASH	0.20	0.00	0.20	0.17	0.12	0.05	(0.07)	0.01	
TOTAL PLAN	100	100		14.01	12.95	1.06	0.57	(0.20)	0.57

ERSRI Monthly Market Value Report With Time Weighted Returns

October 31, 2010

	Calendar YTL			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								9/30/2010	In/(out)	10/31/2010	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	0.49%	7.84%	-7.35%	S & P 500	3.41%	3.80%	-0.39%	2,206,687	-	2,282,006	75,320
SSgA S&P 500	7.91%	7.84%	0.07%	S & P 500	3.80%	3.80%	0.00%	1,747,325,489	-	1,813,771,487	66,445,998
Wellington Tech Eq	-1.87%	8.88%	-10.75%	Russell 3000	4.07%	3.91%	0.16%	144,901,777	-	150,467,105	5,565,329
Russell 2000 Index Fund	13.68%	13.58%	0.10%	Russell 2000	4.10%	4.09%	0.01%	638,759,283	-	664,937,446	26,178,163
Total Domestic Equity	8.71%	8.88%	-0.17%		3.89%	3.91%	-0.02%	2,533,193,235	-	2,631,458,044	98,264,809
International Equity											
Boston Company		7.61%		MSCI ACWI		3.42%		63,345	-	65,358	2,014
Goldman Sachs		7.61%		MSCI ACWI		3.42%		107,698	(218)	109,951	2,471
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	298,114	-	297,174	(940)
Mondrian		7.61%		MSCI ACWI		3.42%		77,024	-	79,807	2,782
MSCI Ex US Index Fund	7.30%	7.22%		MSCI Ex US Index Fund	3.41%	3.41%	0.00%	1,275,377,643	-	1,318,847,390	43,469,747
Total International Equity	7.30%	7.61%	-0.31%		3.41%	3.42%	-0.01%	1,275,923,824	(218)	1,319,399,680	43,476,074
Fixed Income											
Fidelity Management & Research	7.82%	6.14%	1.68%	BC MBS	1.06%	0.98%	0.08%	461,399,958	-	466,132,338	4,732,380
Brown Brothers, Harriman	8.06%	8.10%	-0.04%	Citigroup BIG	0.09%	0.33%	-0.24%	364,419,150	-	364,729,411	310,261
Taplin, Canida & Habacht	9.63%	10.67%	-1.04%	BC Credit	-0.09%	0.13%	-0.22%	367,955,131	-	367,633,644	(321,487)
Mackay Shields	12.56%	13.55%	-0.99%	CS First BosHiYield	2.38%	2.36%	0.02%	166,792,741	-	170,762,505	3,969,764
Fixed Income Cash Acct	0.16%	0.10%	0.06%		0.02%	0.02%	0.00%	353,035,508	(12,999,782)	340,107,027	71,301
Total Fixed Income	6.87%	8.33%	-1.46%		0.52%	0.36%	0.16%	1,713,602,488	(12,999,782)	1,709,364,926	8,762,220
Alternative Investments											
Private Equity	11.47%	10.51%	0.96%	N/A	0.78%	4.05%	-3.27%	609,542,509	564,578	614,482,276	4,375,190
Real Estate	6.39%	2.75%	3.64%	NCREIF + 100	6.59%	0.08%	6.51%	235,701,377	(1,473,062)	249,569,980	15,341,664
Total Alternatives	10.28%	7.38%	2.90%		2.40%	2.43%	-0.03%	845,243,886	(908,484)	864,052,256	19,716,854
Cash Accounts											
Cash in Trust	0.16%	0.10%	0.06%		0.02%	0.02%	0.00%	9,785,330	283,484	10,107,596	38,782
Cash Outside Trust	0.00%	0.10%	-0.10%		0.00%	0.02%	-0.02%	1,149,747		1,531,025	381,278
Total Cash	0.15%	0.10%	0.05%		0.02%	0.02%	0.00%	10,935,077	283,484	11,638,621	420,060
Real Return Pool											
Brown Bros TIPS	9.91%	9.93%	-0.02%	CPI +4%	2.25%	2.69%	-0.44%	411,697,218	-	420,941,488	9,244,270
Other											
Russell Overlay	0.40%				-0.05%			126,477,350	-	123,027,307	(3,450,043)
Total Plan Ex PE & RE	8.34%	8.25%	0.09%		2.58%	2.42%	0.16%	6,917,073,078	(13,625,000)	7,079,882,322	176,434,244
Total Plan	8.63%	8.14%	0.49%		2.56%	2.43%	0.13%				

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

36% Russell 3000

22% BC Agg

17.5% MSCI World Free Ex USA

10% CPI + 4%

7.5% S&P 500 + 3%

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

State of Rhode Island

RATES OF RETURN - Total

Periods Ending October 31, 2010



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
U.S. EQUITY									
SSGA S&P 500 INDEX FUND	S&P 500	3.80	3.80	0.00	7.91	7.84	0.07	1,813,771	0
SHOTT CAPITAL	S&P 500	3.41	3.80	-0.39	0.49	7.84	-7.35	2,282	0
WELLINGTON TECHNICAL EQUITY	RUSSELL 3000	4.07	3.91	0.16	-1.87	8.88	-10.75	150,467	-327
RUSSELL 2000 INDEX FUND	RUSSELL 2000	4.10	4.09	0.01	13.68	13.58	0.10	664,937	0
TOTAL US EQUITY	RUSSELL 3000	3.89	3.91	-0.02	8.71	8.88	-0.17	2,631,458	-327
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		3.42			7.61		65	0
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		3.42			7.61		110	-0
MONDRIAN	MSCI AC WORLD ex US (GROSS)		3.42			7.61		80	0
MSCI ACWI EX US INDEX FUND	MSCI AC WORLD ex US (NET)	3.41	3.41	0.00	7.30	7.22	0.08	1,318,847	0
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	3.41	3.42	-0.01	7.30	7.61	-0.31	1,319,400	-0
U.S. FIXED INCOME									
PYRAMIS GLOBAL ADVISORS	BC MBS	1.06	0.98	0.08	7.82	6.14	1.68	466,132	-150
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.09	0.33	-0.24	8.06	8.10	-0.04	364,729	0
TAPLIN, CANIDA & HABACHT	BC CREDIT	-0.09	0.13	-0.22	9.63	10.67	-1.04	367,634	0
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	2.38	2.36	0.02	12.56	13.55	-0.99	170,763	0
FIXED INCOME CASH ACCOUNT	91 DAY T-BILL	0.02	0.02	0.00	0.16	0.10	0.06	340,107	-13,000
TOTAL US FIXED INCOME	BC AGGREGATE	0.52	0.36	0.16	6.87	8.33	-1.46	1,709,365	-13,150

State of Rhode Island

RATES OF RETURN - Total

Periods Ending October 31, 2010



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
REAL RETURN POOL									
1 BROWN BROTHERS HARRIMAN - TIPS	BARCLAYS US TIPS INDEX	2.25	2.69	-0.44	9.91	9.93	-0.02	420,941	0
TOTAL REAL RETURN POOL	CPI + 4%	2.25	0.39	1.86	9.91	4.27	5.64	420,941	0
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY	S&P 500 PLUS 300 BP	0.78	4.05	-3.27	11.47	10.51	0.96	614,482	194
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	6.59	0.08	6.51	6.39	2.75	3.64	249,570	-1,601
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	2.40	2.43	-0.03	10.28	7.38	2.90	864,052	-1,407
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)	91 DAY T-BILL	0.02	0.02	0.00	0.16	0.10	0.06	10,108	308
CASH ACCOUNT (OUTSIDE)	91 DAY T-BILL	0.00	0.02	-0.02	0.00	0.10	-0.10	1,531	381
TOTAL CASH	91 DAY T-BILL	0.02	0.02	0.00	0.15	0.10	0.05	11,639	689
OTHER									
RUSSELL IMPLEMENTATION SERVICES		-0.05			0.40			123,027	-75
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	2.56	2.43	0.13	8.63	8.14	0.49	7,079,882	-14,269
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	2.58	2.42	0.16	8.34	8.25	0.09	6,215,830	-12,863

State of Rhode Island

TOTAL PLAN

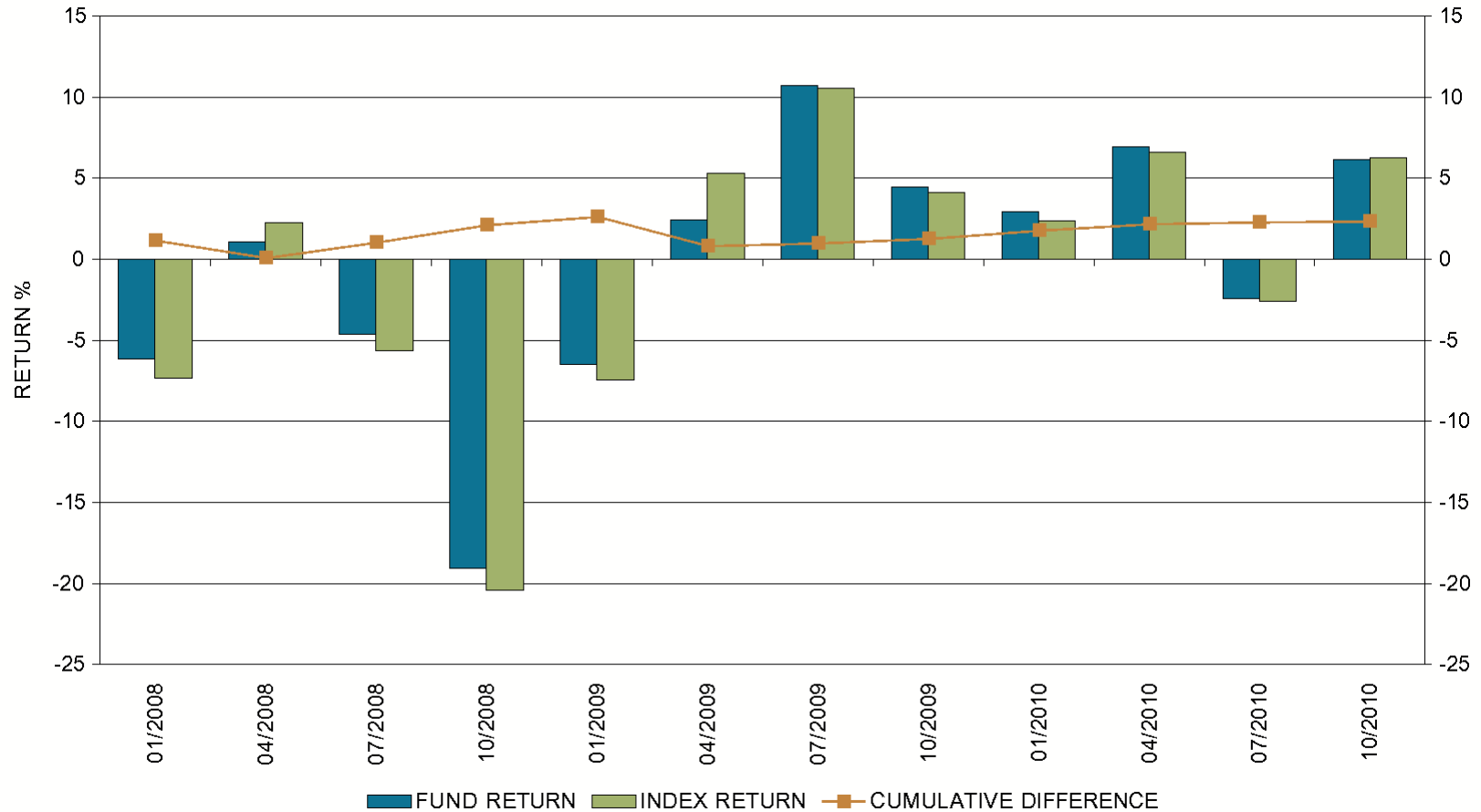
Index: TOTAL PLAN BENCHMARK

PERIODS: October 31, 2007 - October 31, 2010



STATE STREET

CUMULATIVE PERFORMANCE REPORT



State of Rhode Island

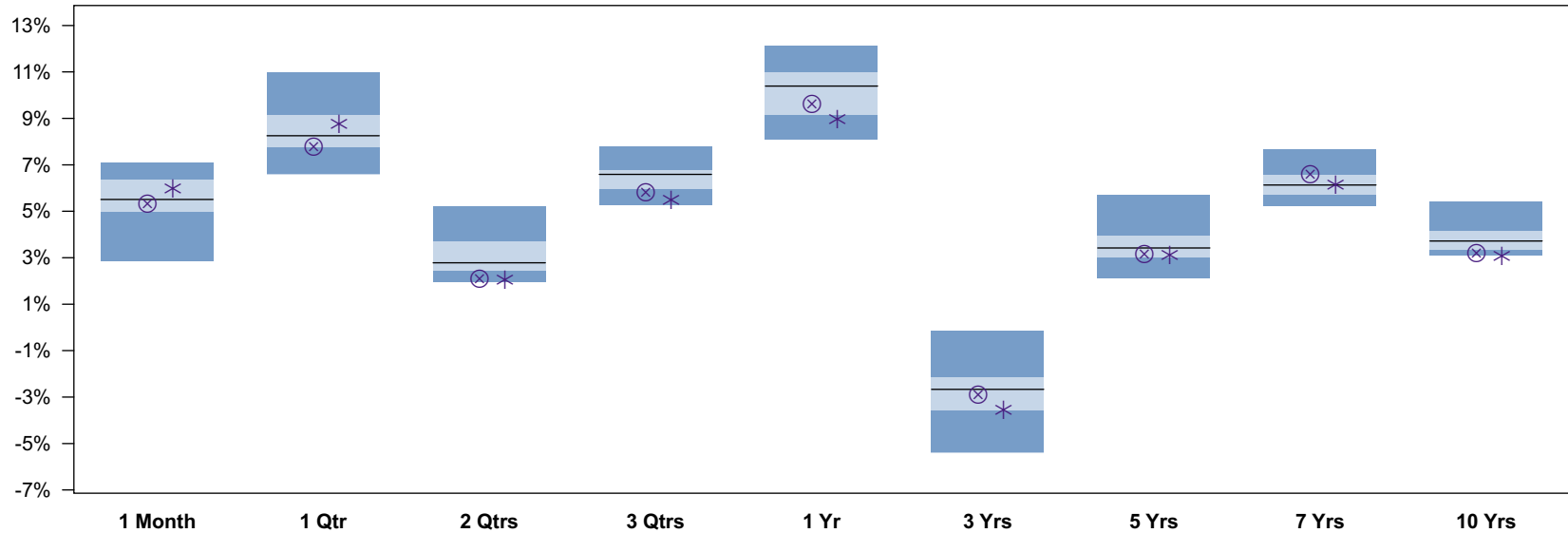
Public Funds (DB) > \$1 Billion (SSC)

PERIOD ENDING September 30, 2010



STATE STREET

TOTAL RETURN



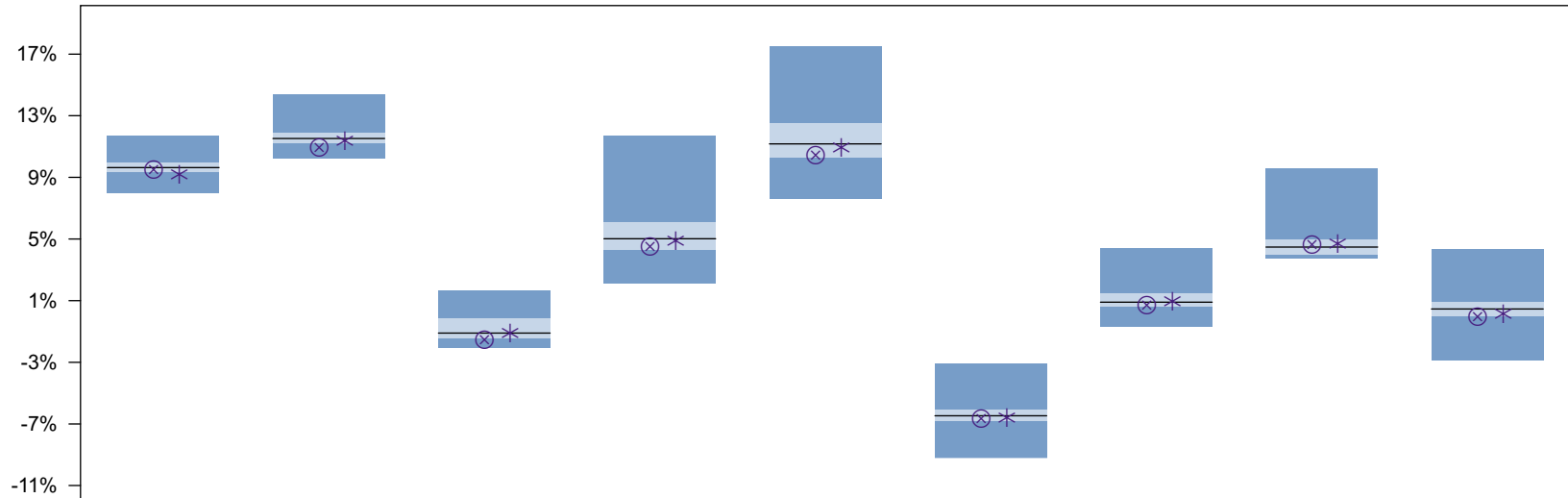
	1 Month	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	7.08	10.98	5.23	7.77	12.11	-0.15	5.69	7.67	5.41
25th Percentile	6.37	9.15	3.72	6.76	11.00	-2.15	3.95	6.57	4.18
50th Percentile	5.51	8.25	2.78	6.59	10.39	-2.67	3.42	6.13	3.72
75th Percentile	4.95	7.73	2.43	5.92	9.14	-3.59	2.97	5.71	3.33
95th Percentile	2.83	6.60	1.96	5.26	8.10	-5.39	2.11	5.24	3.11
No. of Obs	28	28	27	27	27	25	27	27	26
⊗ TOTAL PLAN	5.43	7.87	2.20	5.91	9.72	-2.82	3.25	6.67	3.28
* ¹ TOTAL PLAN BENCHMARK	6.06	8.85	2.12	5.58	9.05	-3.45	3.19	6.25	3.15

State of Rhode Island

US EQUITY POOLS PUBLIC GT 1BILL (SSC)
 PERIOD ENDING September 30, 2010



TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	11.71		14.35		1.62		11.70		17.48		-3.12		4.41		9.61		4.31	
25th Percentile	10.01		11.89		-0.15		6.10		12.53		-6.06		1.50		4.99		0.90	
50th Percentile	9.63		11.52		-1.11		5.02		11.17		-6.47		0.90		4.48		0.46	
75th Percentile	9.35		11.24		-1.42		4.30		10.25		-6.85		0.57		3.97		-0.03	
95th Percentile	7.98		10.24		-2.05		2.13		7.58		-9.21		-0.71		3.75		-2.86	
No. of Obs	29		28		28		28		28		24		24		21		21	
⊗ TOTAL US EQUITY	9.67	44	11.09	83	-1.42	76	4.64	69	10.58	69	-6.53	53	0.84	53	4.80	32	0.09	73
* WILSHIRE 5000	9.31	78	11.49	55	-0.98	41	4.99	54	11.07	53	-6.47	50	1.11	41	4.82	30	0.29	63

State of Rhode Island

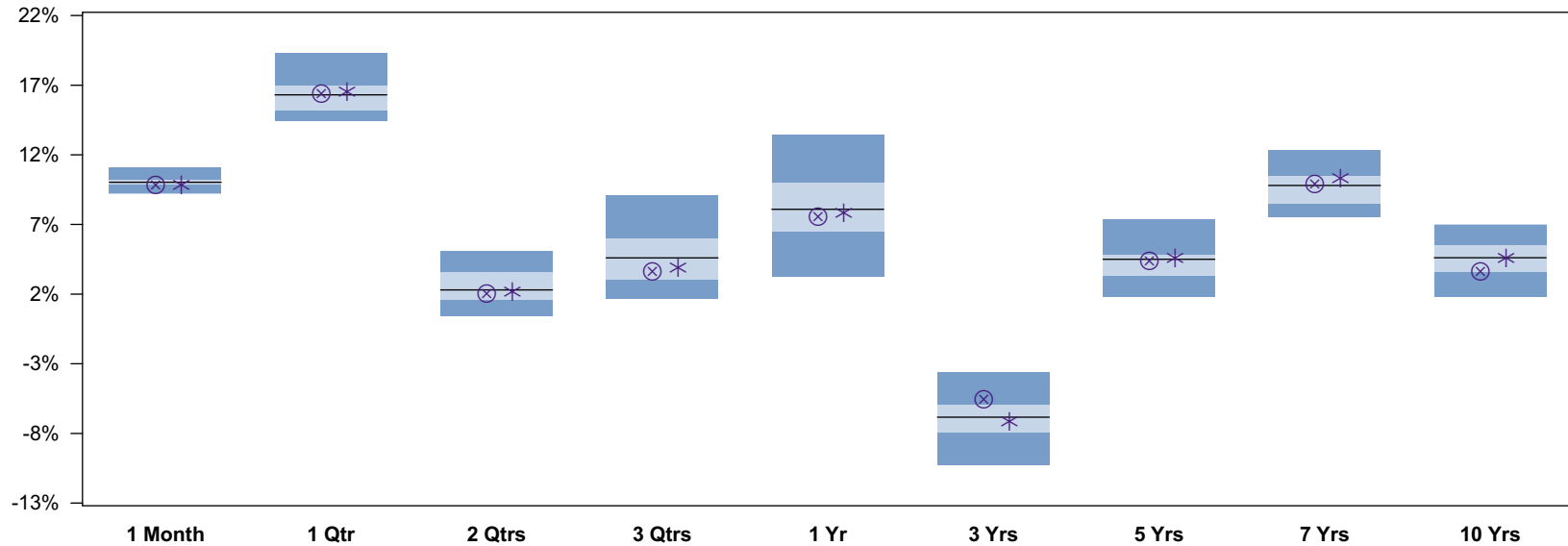
Intl Equity Pools - Public Funds (DB) (SSC)

PERIOD ENDING September 30, 2010



STATE STREET

TOTAL RETURN



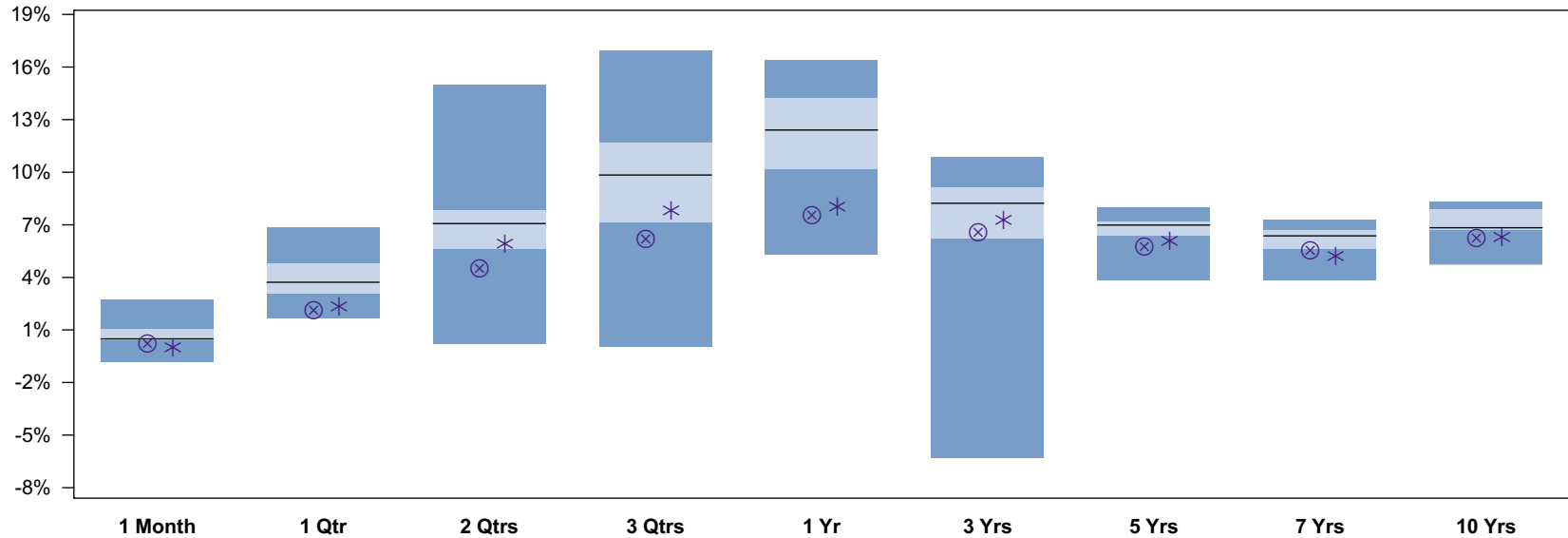
	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	11.11		19.28		5.09		9.11		13.45		-3.65		7.40		12.30		6.99	
25th Percentile	10.27		16.97		3.57		6.03		10.02		-5.93		4.86		10.47		5.55	
50th Percentile	10.03		16.31		2.30		4.60		8.09		-6.83		4.50		9.80		4.61	
75th Percentile	9.84		15.15		1.58		3.07		6.44		-7.95		3.30		8.45		3.56	
95th Percentile	9.24		14.40		0.43		1.69		3.25		-10.24		1.82		7.55		1.78	
No. of Obs	29		30		29		29		29		22		21		20		18	
⊗ TOTAL INTERNATIONAL	9.96	63	16.56	39	2.18	52	3.77	63	7.72	56	-5.37	11	4.57	41	10.09	44	3.79	70
* MSCI AC WORLD ex US (G)	9.97	62	16.66	33	2.36	50	4.06	58	8.00	52	-6.98	55	4.72	28	10.47	25	4.76	45

State of Rhode Island

US FIXED INC POOL PUBLIC GT 1 BILL (SSC)
 PERIOD ENDING September 30, 2010



TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	2.73		6.85		15.00		16.92		16.39		10.89		7.97		7.30		8.34	
25th Percentile	1.09		4.81		7.88		11.69		14.22		9.17		7.18		6.74		7.93	
50th Percentile	0.49		3.72		7.07		9.84		12.41		8.23		6.98		6.37		6.83	
75th Percentile	0.40		3.08		5.57		7.13		10.16		6.20		6.37		5.62		6.67	
95th Percentile	-0.80		1.68		0.20		0.06		5.29		-6.28		3.87		3.86		4.73	
No. of Obs	16		16		17		17		15		14		12		13		12	
⊗ TOTAL US FIXED INCOM	0.32	83	2.23	89	4.61	78	6.31	78	7.67	88	6.71	74	5.85	85	5.66	72	6.38	85
* BC AGGREGATE	0.11	85	2.48	87	6.05	74	7.94	73	8.16	87	7.42	66	6.20	77	5.35	81	6.41	84

State of Rhode Island

TOTAL PLAN

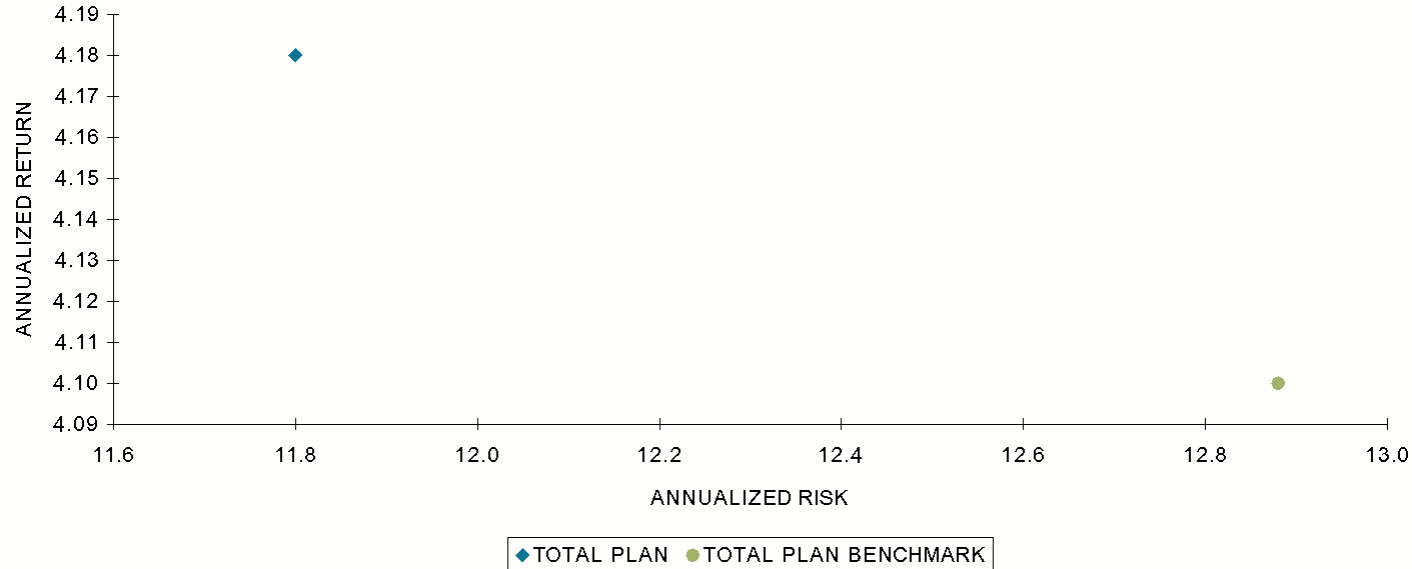
Benchmark: TOTAL PLAN BENCHMARK

October 31, 2005 - October 31, 2010



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	4.18
Benchmark Return	4.10
Return Differences	0.08
Portfolio Standard Deviation	11.80
Benchmark Standard	12.88
Tracking Error	1.86

RISK STATISTICS

Historic Beta	0.91
R-squared	0.98
Jensen's Alpha	0.22
Sharpe Ratio	0.14
Treynor Ratio	1.79
Information Ratio	0.05

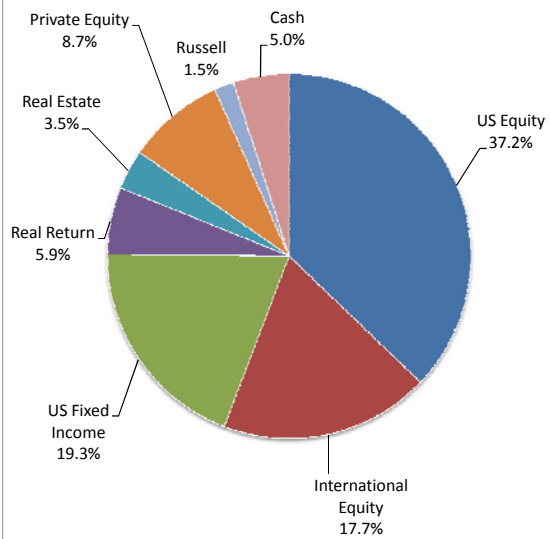
ASSET ALLOCATION

State of Rhode Island

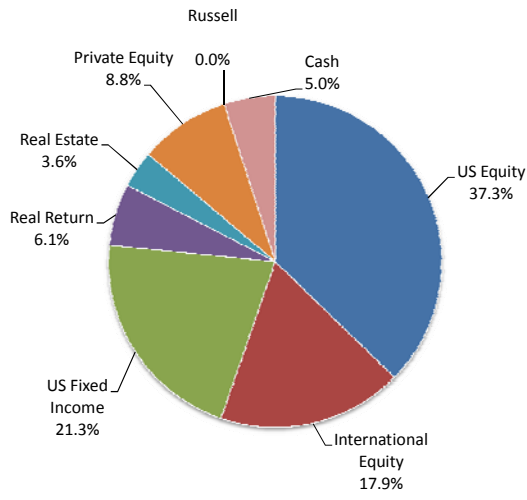
Asset Allocation

10/31/2010

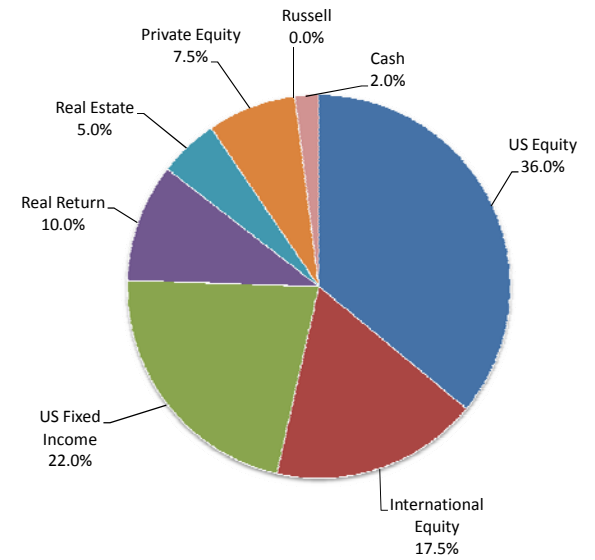
Physical Allocation



Notional Allocation



Policy Allocation

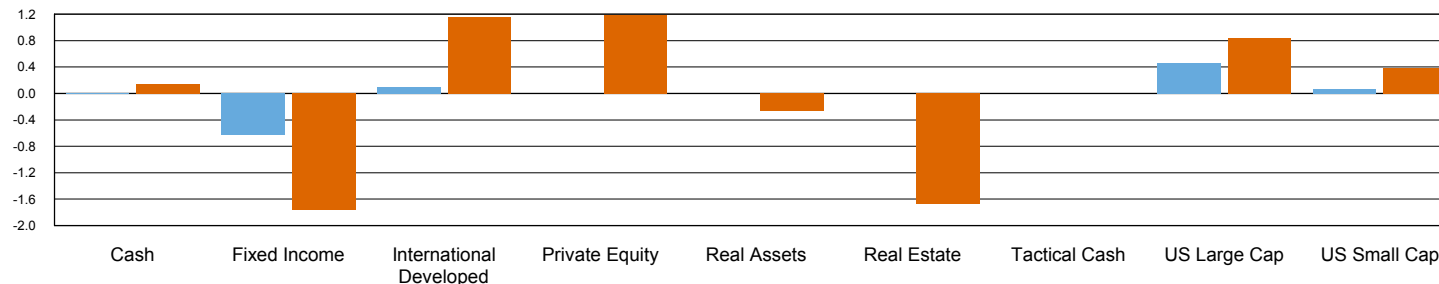


* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
	Value	%	Value	%	Value	%	Value	%	Value	%
Total Market Value	7,060.5	100.0%	0.0	0.0%	7,060.5	100.0%	7,060.5	100.0%	7,060.5	100.00%
Cash	10.0	0.1%	-10.0	-0.1%	0.0	0.0%	0.3	0.0%	0.0	0.00%
Cash	10.0	0.1%	-10.0	-0.1%	0.0	0.0%	0.3	0.0%	0.0	0.00%
Equity	4,558.4	64.6%	-105.3	-1.5%	4,453.1	63.1%	4,408.4	62.4%	4,306.9	61.00%
International Developed	1,317.0	18.7%	-68.4	-1.0%	1,248.6	17.7%	1,241.3	17.6%	1,235.6	17.50%
Private Equity	613.5	8.7%	0.0	0.0%	613.5	8.7%	613.5	8.7%	529.5	7.50%
US Small Cap	662.7	9.4%	-19.5	-0.3%	643.2	9.1%	638.4	9.0%	635.4	9.00%
US Large Cap	1,965.3	27.8%	-17.4	-0.2%	1,947.9	27.6%	1,915.2	27.1%	1,906.3	27.00%
Fixed	1,358.0	19.2%	115.3	1.6%	1,473.3	20.9%	1,517.7	21.5%	1,482.7	21.00%
Fixed Income	1,358.0	19.2%	115.3	1.6%	1,473.3	20.9%	1,517.7	21.5%	1,482.7	21.00%
Other	1,134.2	16.1%	0.0	0.0%	1,134.2	16.1%	1,134.2	16.1%	1,270.9	18.00%
Tactical Cash	480.1	6.8%	0.0	0.0%	480.1	6.8%	480.1	6.8%	480.1	6.80%
Real Estate	234.8	3.3%	0.0	0.0%	234.8	3.3%	234.8	3.3%	353.0	5.00%
Real Assets	419.3	5.9%	0.0	0.0%	419.3	5.9%	419.3	5.9%	437.8	6.20%

Deviations from Target Allocation



ASSET ALLOCATION REPORT

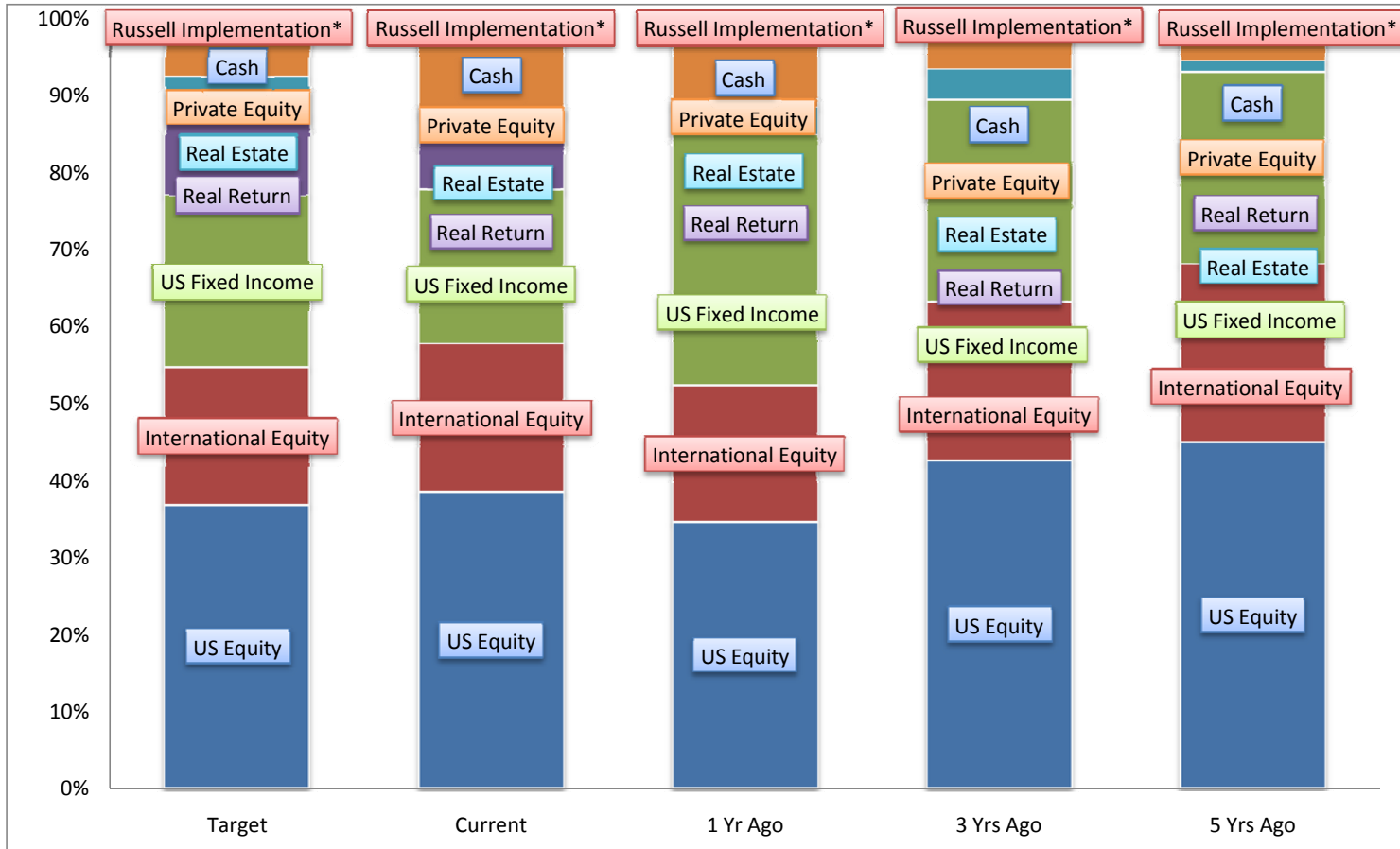
October 31, 2010

	Style Mandate	Actual (Millions \$)	
<i>Domestic Equity</i>			
SSGA S&P 500 INDEX FUND	Passive	1,813.77	25.62%
WELLINGTON TECHNICAL EQUITY	Passive	150.47	2.13%
SHOTT CAPITAL	Enhanced Equity	2.28	0.03%
RUSSELL 2000 INDEX FUND	Tactical Equity	664.94	9.39%
TOTAL DOMESTIC EQUITY		2,631.46	37.17%
<i>International Equity</i>			
MSCI ACWI EX US INDEX FUND	Passive	1,318.85	18.63%
TAX RECLAIMS	Closed	0.26	0.00%
SSGA TRANSITION ACCOUNT	Closed	0.30	0.00%
TOTAL INT'L EQUITY		1,319.40	18.64%
<i>Domestic Fixed Income</i>			
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	364.73	5.15%
PYRAMIS GLOBAL ADVISORS	Mortgages	466.13	6.58%
MACKAY SHIELDS, LLC	High Yield	170.76	2.41%
TAPLIN, CANIDA & HABACHT	Corporates	367.63	5.19%
TOTAL FIXED-INCOME		1,369.26	19.34%
<i>Alternative Investments</i>			
Real Estate	Real Estate	249.57	3.53%
Pacific Corp Group	Private Equity	614.48	8.68%
TOTAL ALTERNATIVE INVESTMENTS		864.05	12.20%
<i>Real Return Pool</i>			
BROWN BROTHERS HARRIMAN - TIPS	TIPS	420.94	5.95%
TOTAL REAL RETURN POOL		420.94	5.95%
<i>Cash</i>			
CASH EQUIVALENTS	STIF, Yield+	11.64	0.16%
FIXED INCOME CASH ACCOUNT	STIF, Yield+	340.11	4.80%
<i>Other</i>			
Russell Implementation Services		123.03	1.74%
TOTAL ASSETS		7,079.88	100.00%

State of Rhode Island

Historical Asset Allocation

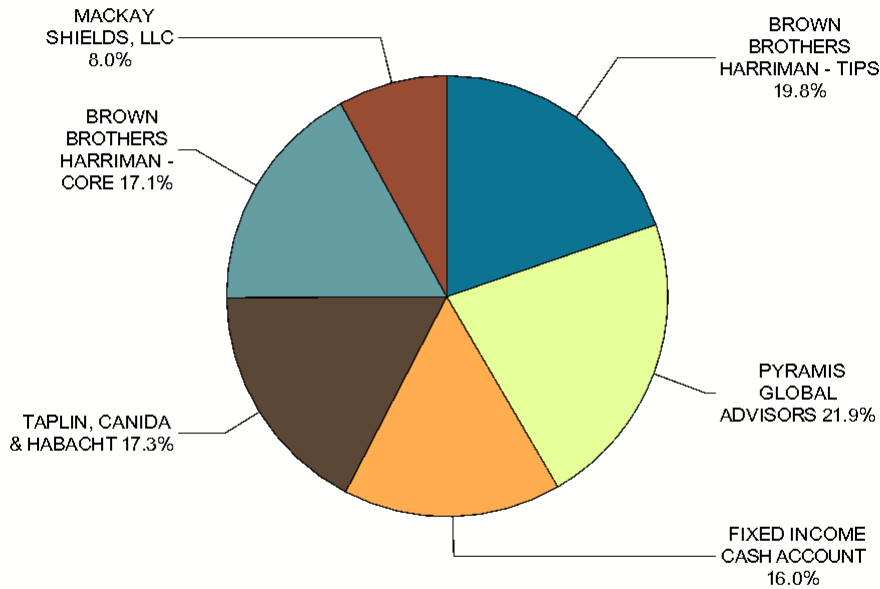
October 31, 2010



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	36.0%	37.2%	34.9%	42.1%	44.7%
International Equity	17.5%	18.6%	17.9%	20.6%	23.0%
US Fixed Income	22.0%	19.3%	32.8%	26.0%	24.7%
Real Return	10.0%	5.9%	0.0%	0.0%	0.0%
Real Estate	5.0%	3.5%	3.6%	4.0%	1.5%
Private Equity	7.5%	8.7%	9.2%	6.7%	5.6%
Russell Implementation*	0.0%	1.7%	1.4%	0.0%	0.0%
Cash	2.0%	5.0%	0.2%	0.6%	0.6%
Total Plan	100.0%	100.0%	100.0%	100.0%	100.0%



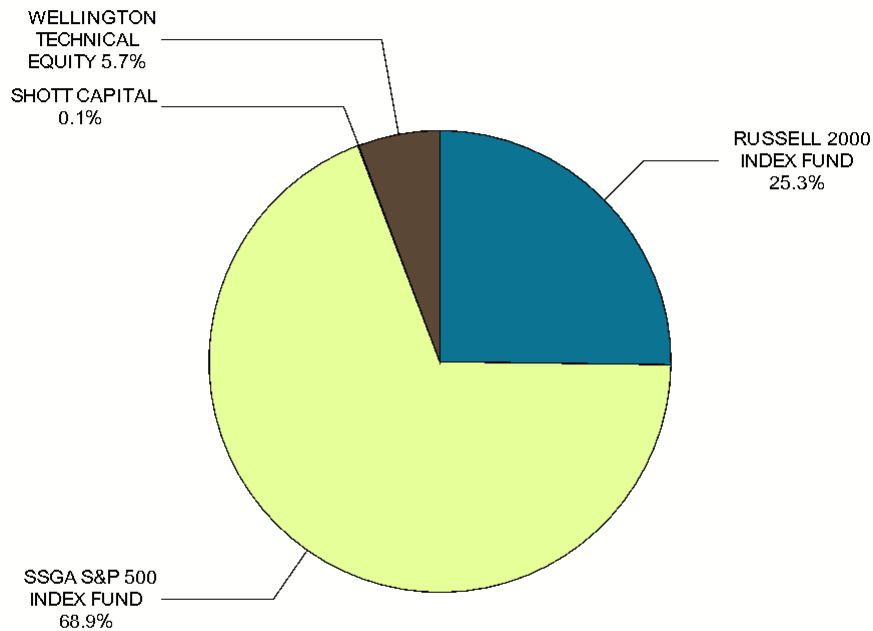
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
BROWN BROTHERS	420.9	381.1	19.8
PYRAMIS GLOBAL ADVISORS	466.1	432.0	21.9
FIXED INCOME CASH	340.1	512.4	16.0
TAPLIN, CANIDA & HABACHT	367.6	331.4	17.3
BROWN BROTHERS	364.7	338.9	17.1
MACKAY SHIELDS, LLC	170.8	147.5	8.0
TOTAL	2,130.3	2,143.3	100.0



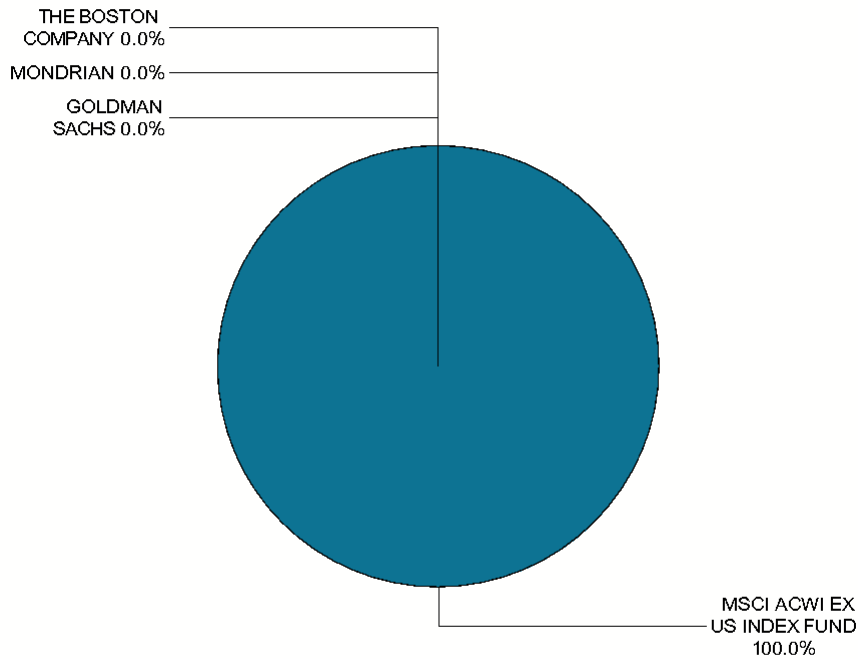
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
RUSSELL 2000 INDEX FUND	664.9	587.4	25.3
TRANSITION ACCOUNT		0.0	0.0
SSGA S&P 500 INDEX FUND	1,813.8	1,554.6	68.9
PIMCO		0.0	0.0
SHOTT CAPITAL	2.3	1.5	0.1
WELLINGTON TECHNICAL	150.5	140.2	5.7
TOTAL	2,631.5	2,283.8	100.0



CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
■ MSCI ACWI EX US INDEX TRANSITION ACCOUNT	1,318.8	1,169.0	100.0
■ GOLDMAN SACHS	0.1	0.5	0.0
■ MONDRIAN	0.1	0.4	0.0
■ THE BOSTON COMPANY	0.1	0.6	0.0
TOTAL	1,319.1	1,171.1	100.0

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2011	FY 2010-11												TOTAL
	Actual July 2010	Actual August	Actual September	Actual October	Projected November	Projected December	Projected January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	64,786,488	65,481,557	65,315,924	65,166,401	63,302,177	63,141,976	64,740,453	64,876,760	64,656,314	64,567,121	64,560,508	64,475,293	775,070,971
ADMINISTRATIVE EXPENSES	393,312	548,021	590,613	618,987	437,762	549,777	365,869	494,446	750,716	624,882	615,392	866,576	6,856,353
INVESTMENT EXPENSES	1,380,131	2,706	360,147	343,219	371,118	717,241	1,108,357	159,865	234,516	376,620	378,219	352,246	5,784,386
TOTAL OUTFLOW	66,559,931	66,032,284	66,266,684	66,128,608	64,111,057	64,408,994	66,214,679	65,531,071	65,641,546	65,568,623	65,554,119	65,694,115	787,711,710
CONTRIBUTIONS	36,468,984	42,272,364	26,277,602	55,664,547	34,706,454	39,034,513	55,724,324	38,389,409	38,842,643	43,857,442	20,000,348	36,811,095	468,049,725
OTHER INCOME*	1,128,429	5,823,900	2,312,189	3,673,433	4,668,231	1,619,651	712,073	1,400,191	5,187,461	3,439,255	1,361,324	7,740,460	39,066,597
TOTAL INCOME	37,597,413	48,096,264	28,589,791	59,337,980	39,374,685	40,654,164	56,436,397	39,789,600	44,030,104	47,296,697	21,361,672	44,551,555	507,116,322
DIFFERENCE	(28,962,518)	(17,936,020)	(37,676,893)	(6,790,627)	(24,736,372)	(23,754,831)	(9,778,282)	(25,741,471)	(21,611,442)	(18,271,926)	(44,192,447)	(21,142,560)	(280,595,388)

Municipal Employees Retirement System

	Actual July 2010	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	5,759,121	5,970,389	5,961,434	5,986,138	5,486,972	5,537,763	5,628,244	5,741,454	5,676,550	5,696,530	5,747,541	5,766,674	68,958,809
ADMINISTRATIVE EXPENSES	72,431	100,922	109,616	114,883	78,231	98,597	65,615	89,051	135,206	113,371	111,649	159,026	1,248,597
INVESTMENT EXPENSES	254,162	498	66,843	63,701	66,321	128,630	198,773	28,792	42,237	68,329	68,619	64,641	1,051,545
TOTAL OUTFLOW	6,085,714	6,071,810	6,137,893	6,164,722	5,631,523	5,764,990	5,892,631	5,859,297	5,853,993	5,878,230	5,927,809	5,990,340	71,258,952
CONTRIBUTIONS	4,157,420	4,226,982	3,779,357	3,955,928	6,472,902	5,000,093	5,113,953	6,276,047	6,226,961	4,556,660	4,271,452	7,021,682	61,059,437
OTHER INCOME*	207,809	1,072,515	429,137	681,781	834,240	290,468	127,703	252,178	934,273	623,975	246,982	1,420,455	7,121,517
TOTAL INCOME	4,365,229	5,299,497	4,208,494	4,637,709	7,307,142	5,290,561	5,241,656	6,528,225	7,161,234	5,180,635	4,518,434	8,442,137	68,180,954
DIFFERENCE	(1,720,485)	(772,313)	(1,929,399)	(1,527,013)	1,675,619	(474,429)	(650,975)	668,928	1,307,242	(697,595)	(1,409,375)	2,451,797	(3,077,998)

CASH FLOW ANALYSIS - INCOME & EXPENSES

**Judges/State Police
Retirement System**

	Actual July 2010	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
<i>MEMBER BENEFITS</i>	115,057	113,835	125,801	123,501	106,501	106,501	108,032	108,076	108,054	108,054	108,054	108,054	1,339,520
<i>ADMINISTRATIVE EXPENSES</i>	6,471	9,016	9,907	10,383	6,673	8,451	5,624	7,736	11,745	9,954	9,803	14,075	109,838
<i>INVESTMENT EXPENSES</i>	22,706	45	6,041	5,757	5,657	11,025	17,038	2,501	3,669	5,999	6,025	5,721	92,184
<i>TOTAL OUTFLOW</i>	144,233	122,896	141,749	139,641	118,831	125,978	130,693	118,313	123,468	124,007	123,881	127,851	1,541,542
<i>CONTRIBUTIONS</i>	370,000	390,000	375,000	705,000	422,000	470,000	467,000	445,000	462,000	528,000	65,000	760,000	5,459,000
<i>OTHER INCOME*</i>	18,565	95,814	38,784	61,618	71,161	24,897	10,946	21,907	81,161	54,785	21,685	125,725	627,048
<i>TOTAL INCOME</i>	388,565	485,814	413,784	766,618	493,161	494,897	477,946	466,907	543,161	582,785	86,685	885,725	6,086,048
<i>DIFFERENCE</i>	244,332	362,918	272,035	626,977	374,329	368,920	347,253	348,594	419,692	458,778	(37,196)	757,875	4,544,506

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

FISCAL YEAR 2011

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Projected Jul 10	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 11	Projected Feb 11	Projected Mar 11	Projected Apr 11	Projected May 11	Projected June 11	Projected TOTAL
EQUITIES													
SSgA Russell 1000/S&P :ZU14			31,075			7,127			31,075			100,000	169,278
SSGA Russell 2000 ZU06			33,387			30,801			33,387			17,388	17,388
Shott Capital ZU49			460			5			460			2,718	3,642
Wellington Tech Eq ZU04			340,655			350,000			340,655			350,000	1,381,310
			<u>405,577</u>			<u>387,933</u>			<u>405,577</u>			<u>470,106</u>	1,554,230
FIXED INCOME													
Brown Bros. ZU44			105,055			107,338			159,463			152,252	524,109
Fidelity ZU46			143,712			145,993			147,583			140,949	578,237
Taplin ZU84			199,476			210,205			214,524			179,763	803,969
Mackay Shields ZU59			149,724			161,036			167,506			147,848	626,114
Brown Bros.TIPS ZU69			155,959			158,453			108,601			113,544	536,557
			<u>753,926</u>			<u>783,025</u>			<u>797,678</u>			<u>734,357</u>	3,068,986
INT'L EQUITIES													
The Boston Co ZU77			0			0			0			0	0
Mondrian ZU67			0			0			0			0	0
Goldman Sachs Asset Mgt ZU25			0			0			0			0	0
SSgA MSCI ACWI ZU08			150,000			149,875			149,217			150,000	599,092
	0		150,000	0		149,875			149,217			150,000	599,092
REAL ESTATE													
L & B Real Estate ZU79	135,186	0	86,931	127,607	0	198,330	1,173,526	0	243,230	150,642	385,731	86,250	2,587,434
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fee:ZU32	1,521,813	3,248	346,100	285,070	443,096	769,307	150,640	191,158	195,052	300,306	67,133	336,359	4,609,283
SUB TOTAL-INV MGMT FEES													
	1,656,999	3,248	1,742,535	412,677	443,096	2,288,469	1,324,167	191,158	1,790,754	450,948	452,864	1,777,072	12,419,024
PROFESSIONAL FEES													
Legal	11,405	1,415	675	1,013	639	828	6,000	2,933	729	731	12,273	2,453	41,092
St St Bank Custodial	62,022	63,000	63,000	63,000	63,000	63,000	63,723	63,896	61,083	63,189	62,639	62,000	753,552
Pacific Corp Group ZU76		84,375	0	0	93,750	0	0	87,500	0	84,375	0	93,750	443,750
PCA/Wilshsire/Russell	29,792	13,125	14,583	14,583	63,246	13,125	13,125	13,125	93,129	13,125	13,125	13,125	307,211
Townsend	0	0	35,625	0	0	35,625	0	0	35,625	0	0	35,625	142,500
	103,220	161,915	113,883	78,596	220,635	112,578	82,848	167,453	190,565	161,421	88,037	206,954	1,688,105
OPERATING EXPENSE													
Retirement Transfers	264,911	439,143	641,931	665,657	492,580	467,833	388,964	501,148	524,808	647,610	392,246	827,323	6,254,153
Other Expense	12,500	6,250	5,700	0	6,250	5,000	5,400	0	11,650	0	6,250	5,400	64,400
	277,411	445,393	647,631	665,657	498,830	472,833	394,364	501,148	536,458	647,610	398,496	832,723	6,318,553
TOTAL:	2,037,629	610,556	2,504,049	1,156,930	1,162,561	2,873,880	1,801,380	859,760	2,517,778	1,259,979	939,396	2,816,748	20,425,683

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investments Unfunded Commitment
October 2010

<u>Partnership Investment</u>	<u>Total Commitment</u>		<u>ERSRI Remaining Commitment</u>
Alta BioPharma Partners III	\$	15,000,000.00	\$ 1,500,000.00
Alta Partners VIII	\$	15,000,000.00	\$ 5,250,000.00
Aurora Equity Partners II**	\$	15,000,000.00	\$ -
Aurora Equity Partners III**	\$	15,000,000.00	\$ 935,847.00
Avenue Special Situations Fund III	\$	15,000,000.00	\$ -
Avenue Special Situations Fund IV	\$	20,000,000.00	\$ -
Avenue V	\$	20,000,000.00	\$ -
Bain X	\$	25,000,000.00	\$ 14,187,500.00
Birch Hill Equity Partners III*	\$	17,658,000.00	\$ 978,782.75
Castile III	\$	5,000,000.00	\$ 1,375,000.00
Centerbridge	\$	15,000,000.00	\$ 1,441,073.28
Charterhouse Capital Partners VIII*	\$	20,920,500.00	\$ 4,308,613.54
Coller International Capital IV**	\$	15,000,000.00	\$ 2,100,000.00
Coller International Capital V	\$	15,000,000.00	\$ 5,550,000.00
Constellation III	\$	15,000,000.00	\$ 7,371,619.14
CVC European Equity Partners III	\$	20,000,000.00	\$ 899,966.05
CVC European Equity Partners IV*	\$	23,012,550.00	\$ 2,806,787.03
CVC 5	\$	27,894,000.00	\$ 16,116,224.25
Fenway Partners Capital Fund II	\$	15,000,000.00	\$ 182,176.02
Fenway III	\$	15,000,000.00	\$ 2,457,195.00
First Reserve Fund X	\$	20,000,000.00	\$ 1.00
First Reserve Fund XI	\$	20,000,000.00	\$ 4,531,713.00
Focus Ventures III	\$	15,000,000.00	\$ 2,475,000.00
Granite Global Ventures II	\$	15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$	15,000,000.00	\$ 4,500,000.00
Green Equity Investors V	\$	20,000,000.00	\$ 9,994,553.78
Harvest Partners III	\$	15,000,000.00	\$ 364,023.61
Kayne Anderson Energy Fund III	\$	15,000,000.00	\$ 2,237,545.00
Kayne Anderson Energy Fund IV	\$	15,000,000.00	\$ 6,600,000.00
Leapfrog Ventures II	\$	10,000,000.00	\$ 1,935,000.00
Leeds Weld Equity Partners IV	\$	10,000,000.00	\$ 75,360.41
Lighthouse Capital Partners V	\$	11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$	15,000,000.00	\$ 2,475,000.00
LNK Partners	\$	12,500,000.00	\$ 3,357,293.99
Matlin Patterson Glob. Opp. Fund (CSFB)	\$	15,000,000.00	\$ -
MHR Institutional Partners III	\$	20,000,000.00	\$ 5,877,953.00
Nautic Partners V	\$	20,000,000.00	\$ 659,405.80
Nautic Partners VI	\$	20,000,000.00	\$ 12,173,704.37
Nordic Capital Fund III*	\$	11,993,760.00	\$ 195,511.03
Nordic Capital Fund V*	\$	20,384,307.59	\$ -
Nordic Capital Fund VI*	\$	20,920,500.00	\$ 976,681.90
Nordic VII	\$	20,920,500.00	\$ 11,656,872.01
OCM Opportunities Fund II	\$	12,000,000.00	\$ -
Palladin III	\$	10,000,000.00	\$ 5,078,243.99
Parthenon Investors	\$	15,000,000.00	\$ -
Parthenon Investors II	\$	20,000,000.00	\$ 2,628,194.00

State of Rhode Island Alternative Investments Unfunded Commitment
October 2010

Perseus VII	\$	15,000,000.00	\$	3,067,983.00
Point 406	\$	10,000,000.00	\$	3,457,531.84
Point Judith II	\$	5,000,000.00	\$	1,789,974.93
Providence Equity Partners III	\$	15,000,000.00	\$	1,935,457.51
Providence Equity Partners IV	\$	25,000,000.00	\$	1,824,549.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,203,432.00
Providence Equity Partners VI	\$	25,000,000.00	\$	7,940,756.00
SKM Equity Fund II**	\$	10,000,000.00	\$	1,735,947.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	1,387,500.00
Thomas McNerney & Partners 2	\$	15,000,000.00	\$	6,787,500.00
TPG Partners II	\$	10,000,000.00	\$	308,515.00
TPG Partners IV	\$	15,000,000.00	\$	1,080,897.00
TPG Partners V	\$	20,000,000.00	\$	2,789,309.00
TPG VI	\$	10,000,000.00	\$	4,283,790.00
Trilantic IV	\$	11,098,351.00	\$	4,336,890.48
VS&A Communication Partners III	\$	15,000,000.00	\$	7,978.00
W Capital Partners	\$	15,000,000.00	\$	880,500.00
W Capital Partners II	\$	15,000,000.00	\$	6,656,751.00
Washington & Congress Capital Partners**	\$	15,000,000.00	\$	305,637.24
Wellspring Capital Partners III	\$	20,000,000.00	\$	88,978.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,298,440.00
WLR	\$	8,000,000.00	\$	3,888,311.00
Total Alternative Investments	\$	1,093,552,468.59	\$	205,771,968.95

*transactions occur in foreign currence

** fees NOT affecting unfunded commitment

State of Rhode Island Real Estate Investment Unfunded Commitment
October 2010

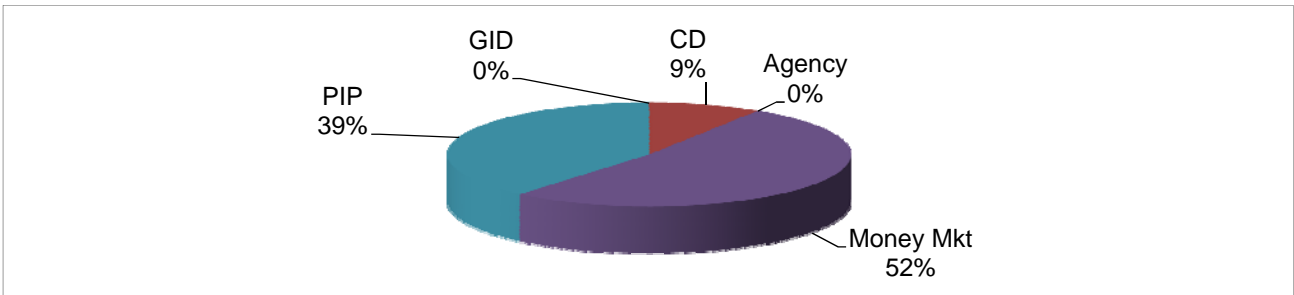
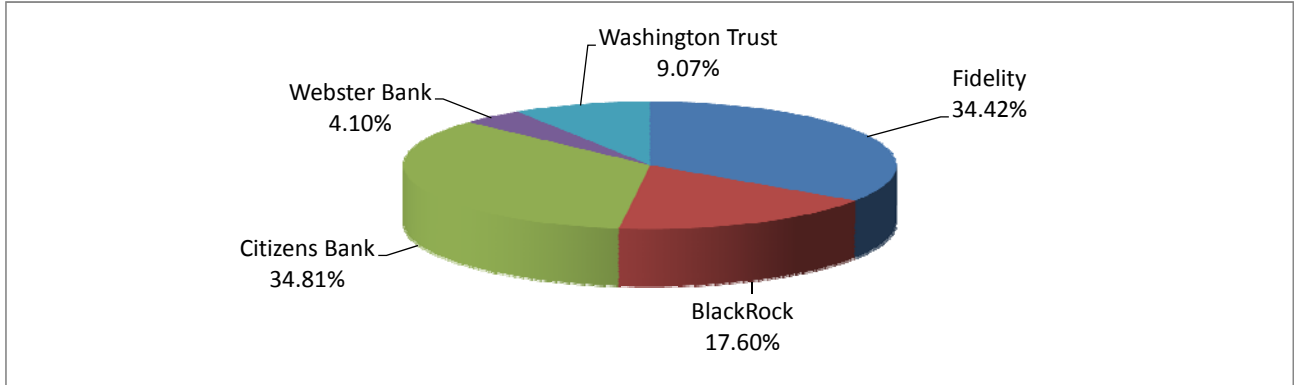
<u>Real Estate Partnership Investment</u>			<u>ERSRI Remaining Commitment</u>
AEW	\$	35,000,000.00	\$ 14,745,370.62
Fillmore East Fund I	\$	10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$	15,000,000.00	\$ 1,873,108.00
GMAC Commerical Realty Partners II	\$	15,000,000.00	\$ 2,155,117.00
JPMorgan Fleming Asset Mgmt. Strat. Prc	\$	50,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$	20,000,000.00	\$ -
LaSalle Income & Growth Fund IV	\$	15,000,000.00	\$ 397,937.57
Magna Hotel	\$	4,000,000.00	\$ 2,709,898.00
Morgan Stanley Prime Property Fund	\$	35,000,000.00	\$ -
Prudential Real Esate Investors (PRISA)	\$	50,000,000.00	\$ -
Prudential Real Esate Investors (PRISA) I	\$	15,000,000.00	\$ -
RREEF America REIT II Fund	\$	35,000,000.00	\$ -
Starwood Hospitality Fund I	\$	10,000,000.00	\$ -
TA Realty Fund VIII	\$	15,000,000.00	\$ -
Tri Continental Fund VII	\$	15,000,000.00	\$ 428,467.00
Walton Street Real Estate Fund V	\$	20,000,000.00	\$ -
Westbrook Real Estate Fund VI	\$	15,000,000.00	\$ 79,399.00
Westbrook Real Estate Fund VII	\$	15,000,000.00	\$ 1,500,000.00
	\$	389,000,000.00	\$ 23,889,297.27

SHORT TERM INVESTMENTS

RI SIC GUIDELINE COMPLIANCE REPORT

INVESTMENTS AS OF:

Oct. 31, 2010



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

Vendor	CP 25%/10%	CD 50%/20%	Agency 75%/35%	Money Mkt 75%/35%	PIP 75%/35%	Repo 100%/20%	GID 75%/35%	Total (\$)
Bank RI	0	0	0	0	0	0	0	0
Sovereign Bank	0	0	0	0	0	0	0	0
JP Morgan Chase	0	0	0	0	0	0	0	0
Federated Investors	0	0	0	0	0	0	0	0
Fidelity	0	0	0	94,991,573	0	0	0	94,991,573
BlackRock	0	0	0	48,558,760	0	0	0	48,558,760
Wells Fargo	0	0	0	0	0	0	0	0
Citizens Bank	0	0	0	0	96,057,518	0	0	96,057,518
Webster Bank	0	0	0	0	11,316,824	0	0	11,316,824
Oppenheimer Inc	0	0	0	0	0	0	0	0
Washington Trust	0	25,022,990	0	0	0	0	0	25,022,990
TOTALS	-	25,022,990.06	-	143,550,332.11	107,374,342.24	-	-	275,947,664
(%) PORTFOLIO	0.00%	9.07%	0.00%	52.02%	38.91%	0.00%	0.00%	100.00%

Note: PIP + CD must be under 75%.

Actual PIP + CD: 47.98%

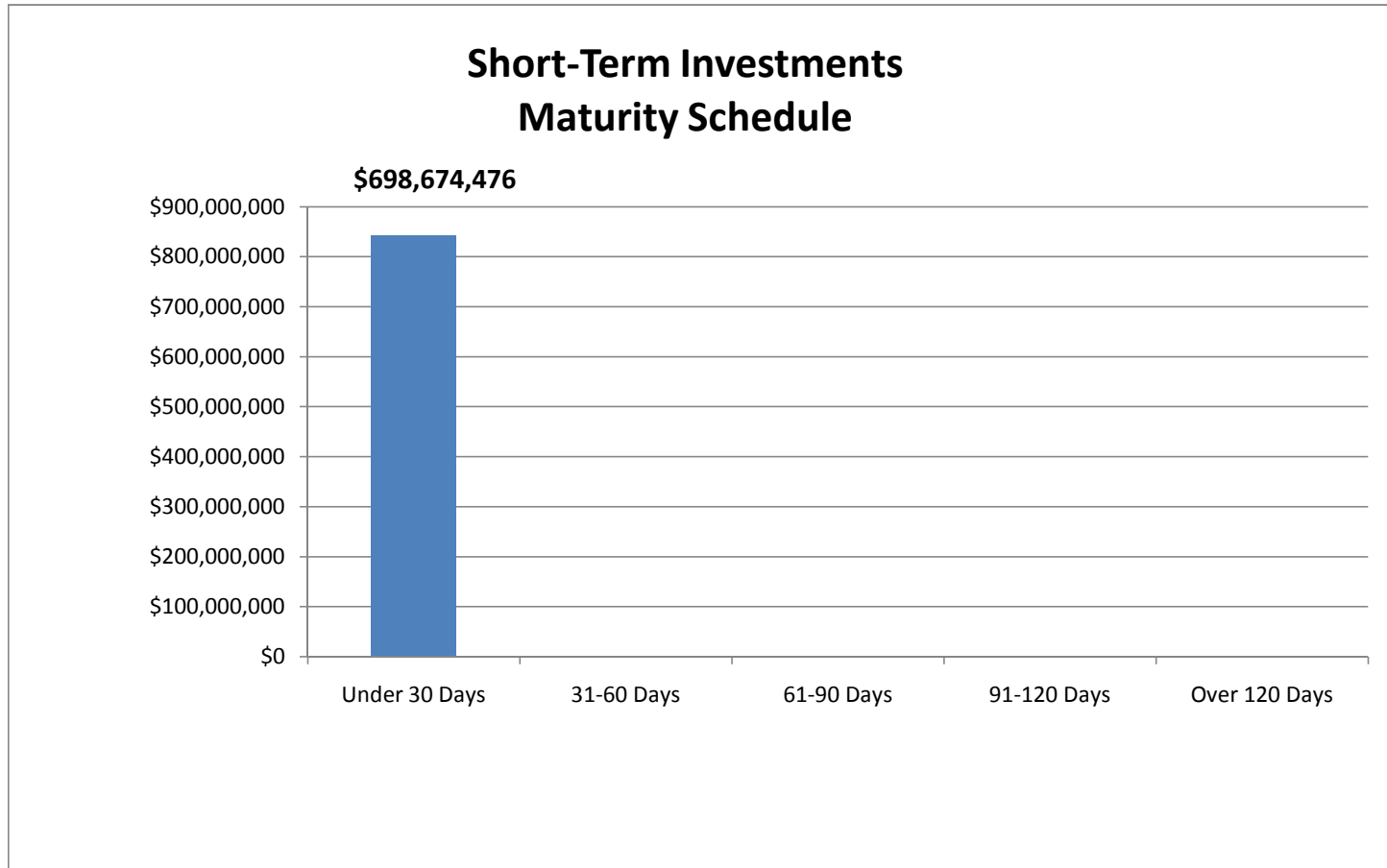
Note: Maximum participation by any one vendor limited to 35% of total portfolio.

State of Rhode Island
Short Term Cash Monthly Performance
Performance for

October 01, 2010 to October 31, 2010

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 146,466,915.32	\$ 91,781.74	\$ 88,615,302.41	\$ 24,866.42	0.3304%
H.A.V.A	\$ 293.90	\$ 293.94	\$ 293.90	\$ 0.04	0.1602%
GENERAL FUND (HIST PRES)	\$ 535,393.80	\$ 535,457.46	\$ 535,393.80	\$ 63.66	0.1400%
HIGHWAY FUND	\$ 18,847,707.74	\$ 13,948,909.41	\$ 13,667,062.57	\$ 1,201.67	0.1035%
T.D.I. RESERVE (DET)	\$ 92,640,248.36	\$ 74,649,883.51	\$ 83,607,990.29	\$ 9,635.15	0.1357%
EMPLOYER PENSION CONTRIBUTION	\$ 2,445.26	\$ 2,445.41	\$ 2,445.26	\$ 0.15	0.0722%
RICAP GL FUND 21	\$ 6,318,735.60	\$ 120,224,256.19	\$ 59,831,638.83	\$ 5,520.59	0.1086%
BOND CAPITAL FUND	\$ 2,002,059.01	\$ 2,152.51	\$ 785,929.98	\$ 93.50	0.1401%
R.I. CLEAN WATER ACT	\$ 1,004,102.87	\$ 1,004,222.26	\$ 1,004,102.87	\$ 119.39	0.1400%
STATE LOTTERY FUND	\$ 40,073,761.52	\$ 33,377,404.45	\$ 31,389,890.55	\$ 3,642.93	0.1366%
ASSESSED FRINGE BEN ADM	\$ 1,204,808.36	\$ 1,305,003.01	\$ 1,637,066.42	\$ 194.65	0.1400%
AUTO EQUIPMENT SERVICE	\$ 705,773.19	\$ 305,820.29	\$ 396,095.77	\$ 47.10	0.1400%
HEALTH INSURANCE FUND	\$ 10,706,683.34	\$ 11,907,981.89	\$ 12,619,586.57	\$ 1,298.55	0.1212%
FLEET REVOLVING LOAN FUND	\$ 70,131.81	\$ 70,140.30	\$ 70,131.81	\$ 8.49	0.1425%
EMPLOYEES RETIREMENT	\$ 900,581.31	\$ 1,102,631.22	\$ 18,139,290.99	\$ 2,049.91	0.1331%
MUNICIPAL EMPLOYEES RET.	\$ 111,202.23	\$ 141,390.94	\$ 1,470,879.65	\$ 188.71	0.1511%
RETIREE HEALTH FUND	\$ 7,808,572.90	\$ 8,409,625.64	\$ 8,853,734.19	\$ 1,052.74	0.1400%
BOG RETIREE FUND	\$ 860,809.13	\$ 760,902.28	\$ 783,389.78	\$ 93.15	0.1400%
RIPTA HEALTH FUND	\$ 2,156,781.16	\$ 1,957,059.09	\$ 2,337,426.32	\$ 277.93	0.1400%
PERMANENT SCHOOL FUND	\$ 1,428,378.94	\$ 1,428,548.78	\$ 1,428,378.94	\$ 169.84	0.1400%
TEACHER RETIREE HEALTH FUND	\$ 656,380.95	\$ 356,452.09	\$ 598,316.43	\$ 71.14	0.1400%
UNIVERSITY COLLEGE	\$ 6,319,147.55	\$ 719,501.55	\$ 2,977,212.07	\$ 354.00	0.1400%
HIGHER EDUCATION	\$ 104,035.92	\$ 504,193.28	\$ 1,323,390.76	\$ 157.36	0.1400%
INDUS. BLDG. & MTG. INS.	\$ 3,141,233.67	\$ 3,141,607.17	\$ 3,141,233.67	\$ 373.50	0.1400%
Operating Funds Totals	\$ 344,066,183.84	\$ 275,947,664.41	\$ 335,216,183.83	\$ 51,480.57	0.181%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	
CCDL1993A	\$ 7,385.60	\$ 7,385.66	\$ 7,385.46	\$ 0.41	0.0654%
BOND CCDL 1994 SERIES A	\$ 15,000.71	\$ 15,000.83	\$ 15,000.44	\$ 0.83	0.0651%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	
CAP DEV OF 1997 SERIES A	\$ 40,473.06	\$ 40,473.41	\$ 40,472.32	\$ 2.25	0.0655%
CCDL1998A	\$ 1,710,418.12	\$ 1,710,432.68	\$ 1,710,386.98	\$ 95.01	0.0654%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
MMG099 1999	\$ -	\$ -	\$ -	\$ -	
BOND CAPITOL CCDL2000A	\$ 102,388.98	\$ 102,389.85	\$ 102,387.11	\$ 5.69	0.0654%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	
CCDL2001C	\$ 901,369.26	\$ 901,376.94	\$ 901,352.85	\$ 50.07	0.0654%
CCDL2002B	\$ 1,295,035.58	\$ 1,295,046.61	\$ 1,295,012.00	\$ 71.94	0.0654%
CCDL 2004 SERIES A	\$ 5,424,597.41	\$ 5,424,643.62	\$ 5,424,498.65	\$ 301.34	0.0654%
BOND CCDL 2005 SERIES C	\$ 12,595,327.29	\$ 12,595,434.57	\$ 12,595,097.98	\$ 699.67	0.0654%
BOND CCDL 2005 SERIES E	\$ 943,984.48	\$ 943,992.52	\$ 943,967.29	\$ 52.44	0.0654%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 9,848,873.86	\$ 9,848,957.75	\$ 9,848,694.55	\$ 547.11	0.0654%
GO BND-NTAX 2007 SERIES A	\$ 8,875,069.06	\$ 8,875,144.65	\$ 8,874,907.48	\$ 493.01	0.0654%
GO BND-TAX 2007 SERIES B	\$ 30,368.90	\$ 30,369.16	\$ 30,368.35	\$ 1.69	0.0655%
GO BND-NTAX 2008 SERIES B	\$ 14,136,023.32	\$ 14,136,143.73	\$ 14,135,765.96	\$ 785.26	0.0654%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	
CCDL10B BOND CAPITAL COMPONENT	\$ 36,355,439.95	\$ 36,355,749.61	\$ 36,354,778.06	\$ 2,019.55	0.0654%
CCDL10C	\$ 38,299,128.95	\$ 36,032,783.69	\$ 36,542,965.01	\$ 2,033.16	0.0655%
CCDL10D	\$ 11,389,015.49	\$ 11,389,112.49	\$ 11,388,808.14	\$ 632.66	0.0654%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER CCDL 1994 (A)	\$ 12,366.81	\$ 12,366.92	\$ 12,366.59	\$ 0.69	0.0657%
CAP DEV. OF 1997 SERIES A	\$ 22,729.20	\$ 22,729.39	\$ 22,728.79	\$ 1.26	0.0653%
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2004 SERIES A	\$ 434,454.51	\$ 409,707.33	\$ 418,478.86	\$ 23.25	0.0654%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 233,221.10	\$ 233,223.09	\$ -	\$ 12.96	0.0654%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2007 SERIES A	\$ 283,265.38	\$ 283,267.80	\$ -	\$ 15.74	0.0654%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	
CCDL10B CLEAN WATER COMPONENT	\$ 56,124.60	\$ 54,429.58	\$ -	\$ 3.06	0.0655%
Bond Proceeds Fund Totals	\$ 143,012,061.62	\$ 140,720,161.88	\$ 140,665,422.87	\$ 7,849.05	0.065%
TANS PROCEEDS	\$ 354,923,172.57	\$ 282,006,649.61	\$ 346,529,624.18	\$ 83,477.04	0.2836%
Grand Totals	\$ 842,001,418.03	\$ 698,674,475.90	\$ 822,411,230.88	\$ 142,806.66	0.204%

Short Term Investments
Maturity Schedule
October 31, 2010



Maturities in \$Millions

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

SPECIAL FUNDS

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

<u>Fund Name</u>		Gain/Loss		Total Market Value
Abraham Touro Fund (Fidelity Balanced Fund)	\$	51,429	\$	2,021,973
<u>Totals</u>	\$	51,429	\$	2,021,973