

## **RHODE ISLAND INVESTMENT COMMISSION**

The meeting of the Rhode Island Investment Commission  
scheduled for Wednesday, December 15, 2010 was cancelled.



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 17, 2010

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, November 17, 2010. General Treasurer Caprio called the meeting to order at 9:03 a.m.

Membership Roll Call. Present were: Ms. Rosemary Booth Gallogly, Mr. Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Ms. Marcia Reback and General Treasurer Frank T. 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. John Burns of Pension Consulting Alliance (PCA), General Policy Consultant to the Commission; Ms. Lisa Tyrrell and Ms. Kirti Patel of State Street Corporation, Ms. Michelle Davidson of Pacific Corporate Group, Mr. Peter Kerwin and Gail Mance-Rios of RI Higher Education Assistance Authority, Robert Keith, Christopher Nikolich and Patricia Roberts of AllianceBernstein and members of the Treasurer's staff. Mr. Robert Gaudreau, Mr. Andrew Reilly and Dr. Robert McKenna were not present.

State Investment Commission Minutes. Treasurer Caprio entertained a motion for approval of the minutes for the meeting of October 27, 2010. Ms. Booth Gallogly moved, Mr. Fay seconded, and the subsequent motion passed. The following members voted in favor: Ms. Booth Gallogly, Mr. Costello, Mr. Fay, Mr. Giudici, Ms. Reback and Treasurer Caprio.

**VOTED: To approve the Minutes of the October 27, 2010 monthly meeting.**

General Consultant Report. Mr. Burns stated that he will comment on two documents, the fixed income Revised 2010 Ten-Year Capital Market Assumptions and the Rhode Island Fixed Income Portfolio as of September 30, 2010. He observed that in the history of PCA this is the first time that more than one fixed income capital market assumption has been calculated in a calendar year for asset allocation or liabilities studies. Conditions in the fixed income market, where yields have gone from 4.04% to 2.77%, are currently 3.0%, warranted the revised calculation. He emphasized that the important changes are TIPS going from 5% to 4% and domestic fixed income from 4% to 3%. The expected risk did not change but it probably will in January.

Mr. Burns turned to the Fixed Income Portfolio overview. He stated that based on the data as of September 30, 2010, the managers are doing exactly what they were hired to do. They are managing various risks, including interest rate and credit risk, consistent with the fund's mandate guidelines. He noted all the mandates are benchmark sensitive.

CollegeBoundfund Presentation.

Treasurer Caprio called Mr. Robert Keith, Mr. Christopher Nikolich and Ms. Patricia Roberts of AllianceBernstein to give the presentation on the CollegeBoundfund.

Ms. Roberts stated that she is the CollegeBound*fund* relationship manager for the State of Rhode Island. Ms. Roberts noted that the team was on the agenda for a program review, including performance and investment philosophy, and that the topic of the recent Morningstar analysis had been added for discussion.

Ms. Roberts asked the group to turn to page 4 of the CollegeBound*fund* presentation to review a summary of the criteria for the Morningstar analysis. She stated that CollegeBound*fund* received a favorable ranking for its "Pricing" and was ranked nationally as #13 for lowest fees out of the 33 programs in the review. She noted that although CollegeBound*fund*'s competitive pricing nationally was acknowledged, the very favorable fees for Rhode Island residents were omitted. With respect to the topic of "Performance," the CollegeBound*fund* was average in its five-year, age-based performance plans. With regard to the topic of Portfolio construction, she noted that Morningstar offered positive commentary about CollegeBound*fund*'s popular age-based tracks, calling them "well-diversified". She also indicated that CollegeBound*fund* has a variety of other options in addition to the age-based portfolios, including a popular stable value choice, risk-based portfolios and individual fund portfolios. She noted that in the "People" category, CollegeBound*fund* was also given a favorable ranking, indicating that Morningstar ranked the firm #19, a top quartile rank, for strong manager tenure out of 79 plans. Further, she noted that Morningstar ranked AllianceBernstein as #7 out of 18 plans for 5-year manager retention.

Mr. Keith stated that he met with Don Phillips, one of the founders of Morningstar, last week and had met the week prior with individuals who conducted the analysis and issued the report. Mr. Keith noted that Morningstar views corporate change as a question mark whereas AllianceBernstein views it as part of the ongoing evolution of any firm.

The group then discussed investment philosophy and the 2008 market downturn impact.

Ms. Booth Gallogly asked if Morningstar discussed age based options in a child's later years, as a child approaches 17 or 18.

Mr. Nikolich stated that the team had incorporated the following: asset allocation, college inflation, risk factors and participant behavior. There are individual and principal protected options for participants who do not want aged based options. He referred the group to page 48 and 49 in the appendix and highlighted that economic and market downturns were typically short and that markets tended to rebound prior to the bottom of the economic cycle. 2008 was no different from prior market downturns in this regard.

Mr. Costello stated that he recalled that two years ago AllianceBernstein told the board that the reason for the higher equity percentage was that there was an 11 to 12 year payout cycle. He asked if AllianceBernstein's view on that duration has changed or whether it is up to the participant to change options.

Mr. Nikolich commented that AllianceBernstein has not viewed the draw-down period as 11 or 12 years. The examination of over 17 million investor transactions demonstrated that investors typically draw down money over 4 or 5 years, not typically all monies in the beneficiary's first year of college. Therefore, a higher equity allocation can benefit participants by helping to grow their savings above the rate of college inflation as they are saving for college. This is critical as college tuition inflation has averaged over 5% per year.

Mr. Fay asked for clarification of the gain indicated in the chart on page 49.

Mr. Nikolich responded that the slide illustrated that while market downturns were severe, the length of the decline was typically short, averaging 15 months excluding the depression.

Ms. Roberts commented that the AllianceBernstein team has met several times with Mr. Dingley, Mr. Goodreau and others after the difficult time in 2008 to talk about enhancements to the current program structure that might be considered. She also noted that a decision was made by the small group to hold off on any modifications until the direction of the relationship was decided. Early 2009 was clearly not an opportune time to make any modifications to the program that might result in selling at the market bottom. AllianceBernstein will continue to work with the SIC and RIHEAA to consider and potentially implement enhancements to the program.

Treasurer Caprio commented that when we review this issue we should consider that Morningstar focused on the national portion of the program in the fee ranking and in doing so, overlooked that Rhode

Island residents who invest in the program have the lowest available fees in the country for the popular age-based investment options. He also noted the newly-launched CollegeBound*baby* fund provides \$100 for each newly born or adopted child in the state whose parents or guardians open an account within one year of birth or adoption.

Ms. Roberts stated that additionally, RI residents do not have an annual fee as their annual account maintenance fees are waived by AllianceBernstein. She asked the group to look at page 28 of the appendix for current information on the size of the program and the number of accounts established in Rhode Island and across the nation. She noted that Rhode Island's partnership with AllianceBernstein is something you should feel proud of. Treasurer Caprio mentioned that the relationship also provides substantial funding for matching grants and scholarships for Rhode Island residents.

Mr. Nikolich proceeded with a review of performance for the fund and discussed pages 13 – 16 of the presentation. Mr. Nikolich highlighted that all of the underlying components that make up the age-based and risk-based program options have good long-term track records.

Legal Counsel Report. Legal Counsel had no report.

Chief Investment Officer Report. Mr. Goodreau stated that the fund is performing very well in a year that has been hard to navigate. The one month return is up 16 basis points. The fund is 49 basis points ahead of the benchmark for the calendar year and 106 basis points up from the benchmark of 12.95% for the 12 month period ending October 31, 2010. The standard deviation numbers are down relative to peers, and where the fund was in the past. The standard deviation is 11.5 and the benchmark is 12.5. The fund is beating almost every average time period with less volatility.

Treasurer Caprio asked for the return numbers for the fiscal and calendar year to date.

Mr. Goodreau replied that calendar year to date the fund is up 8.6% which is 50 basis points ahead of the 8.1% and for the fiscal year starting July 1, 2010 the fund is up almost 11% with lower fees.

Treasurer's Report. Treasurer Caprio reported that we will keep with the past practice and not hold a December meeting. He said that he and his staff are working closely to assist in a smooth transition. The fund is in a favorable position for the start of the new administration.

New Business. There was no new business.

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

**VOTED: To adjourn the meeting.**

There being no further business, the meeting was adjourned at 10:01 a.m.

Respectfully submitted,



Frank T. Caprio  
General Treasurer

# STAFF SUMMARY

RHODE ISLAND STATE INVESTMENT COMMISSION  
STAFF SUMMARY ANALYSIS  
PORTFOLIO HIGHLIGHTS  
November 30, 2010

**PORTFOLIO PERFORMANCE**

**November**

The ERSRI portfolio posted a 0.49% loss for the month of November, against the policy index of -0.53%. Domestic Equities gained 0.99%, international equities were down 3.85%, and the fixed income asset class returned -0.34%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was -0.58% against its -0.62% index.

**Calendar Year to Date**

For the eleven months ending November 30, 2010, the portfolio is up 8.09% against the policy index of 7.58%. Domestic equities were up 9.78%, international equities were up 3.17%, while fixed income generated a return of 6.50%.

**Fiscal Year to Date**

For the Fiscal Year ended June 30, 2011, the fund has gained 10.08%, against the policy index of 10.91%.

Index Performance Summary - November 30, 2010		
Market Indices	Nov-10	Calendar YTD
<b><u>Domestic Equity</u></b>		
S & P 500	0.01%	7.86%
DJ Wilshire 5000	0.58%	9.51%
Russell 2000	3.47%	17.52%
Policy Index	-0.62%	7.58%
<b><u>International Equity</u></b>		
MSCI ACWI	-3.84%	3.48%
<b><u>Fixed Income</u></b>		
BC AGG	-0.57%	7.70%
<b><u>Real Estate</u></b>		
NCREIF	0.08%	2.83%

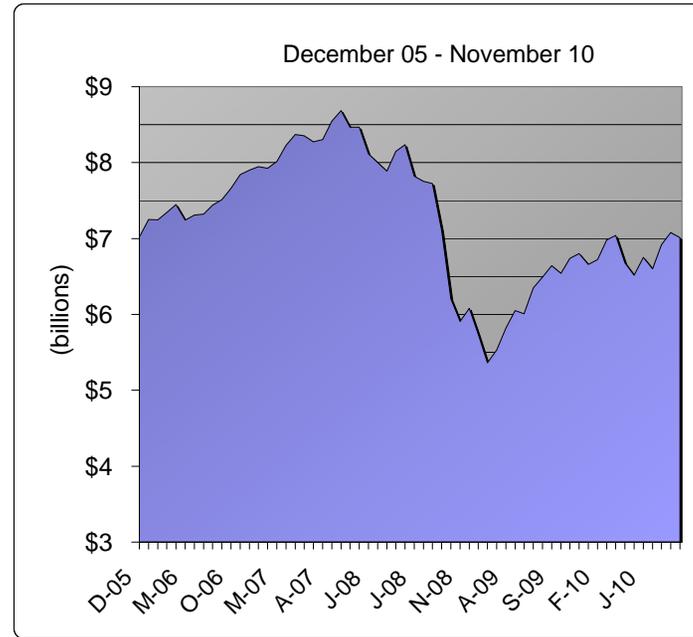
ERSRI Performance By Asset Class	Nov-10	Calendar YTD
Domestic Equity	0.99%	9.78%
Fixed Income	-0.34%	6.50%
International Equity	-3.85%	3.17%
<b>Total Fund Composite*</b>	<b>-0.58%</b>	<b>7.72%</b>
Manager Summary	Nov-10	CYTD
<b><u>DOMESTIC EQUITY</u></b>		
Shott	4.98%	5.49%
SSgA S&P 500	0.01%	7.93%
Russell Overlay	0.03%	0.43%
Wellington Technical Eq	1.73%	-0.17%
Russell 2000 Index	3.46%	17.61%
<b>Total Domestic Equity</b>	<b>0.99%</b>	<b>9.78%</b>
<b><u>FIXED INCOME</u></b>		
Brown Bros TIPS	-1.72%	8.02%
Brown Bros Core	-0.63%	7.38%
Fidelity	-0.05%	7.77%
Taplin Canida & Habacht	-0.57%	9.01%
Fixed Income Cash Acct	0.02%	0.18%
Mackay Shield	-0.77%	11.70%
<b>Total Fixed Income</b>	<b>-0.34%</b>	<b>6.50%</b>
<b><u>INTERNATIONAL EQUITY</u></b>		
<b>Total International Equity</b>	<b>-3.85%</b>	<b>3.17%</b>

\*Total Fund Composite includes all classes ex PE & RE

**Market Valuation Report  
November 30, 2010**

**Market Values**

The total portfolio value decreased in November by \$70.5 million to \$7.01 billion. This compares with an increase in value of \$203.4 million for the same period in 2009. The Domestic Equity Market values increased by \$26.0 million, including transfers in of \$0.000 million; Fixed Income decreased by \$33.9 million, including transfers out of \$27.5 million; while International Values decreased by \$50.8 million, including transfers out of \$0.000 million. The Cash Accounts decreased by \$0.4 million including transfers in of \$0.2 million, and Alternative Investments decreased by \$6.0 million, including transfers out of \$6.5 million. The Real Return Pool decreased by \$7.4 million including transfers in of \$0.00 million. The overlay account increased by \$2.0 million.



### **Cash Flow**

November's pension payroll of \$71.3 million was greater than the \$39.9 million in contributions and wire transfers received by \$31.4 million.

To meet pension and other obligations, a transfer from long-term investments of \$34.5 million was necessary.

### **Alternative Investments**

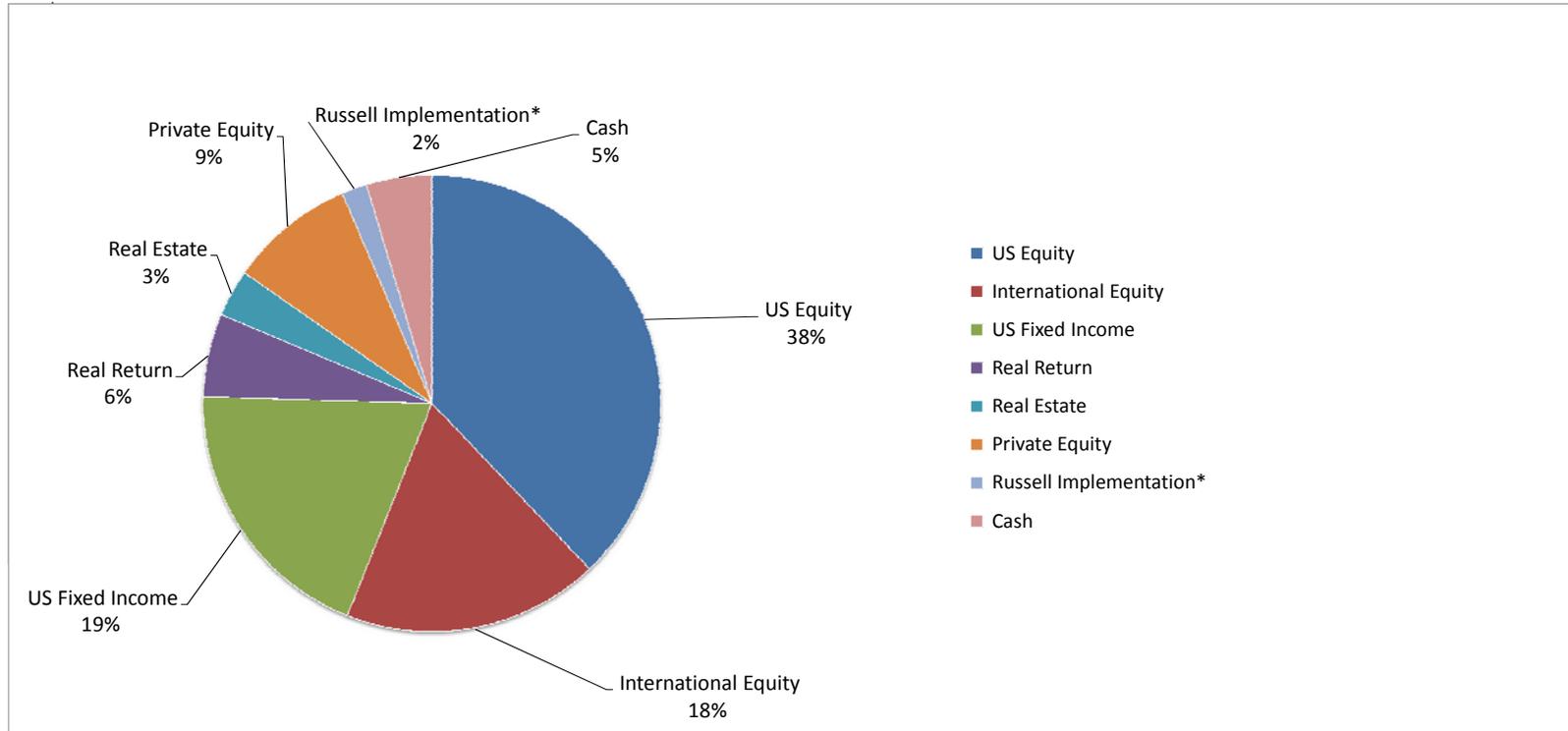
At this time the alternative investment asset class has unfunded commitments of approximately \$202.2 million on commitments of \$1,084 million.

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

November 2010	FYTD	UNFUNDED BALANCE
<b>-\$1,229,497</b>	<b>-\$32,411,231</b>	<b>\$202,178,709</b>
November 2009	FYTD	UNFUNDED BALANCE
<b>\$4,066,269</b>	<b>\$10,827,978</b>	<b>\$320,623,932</b>

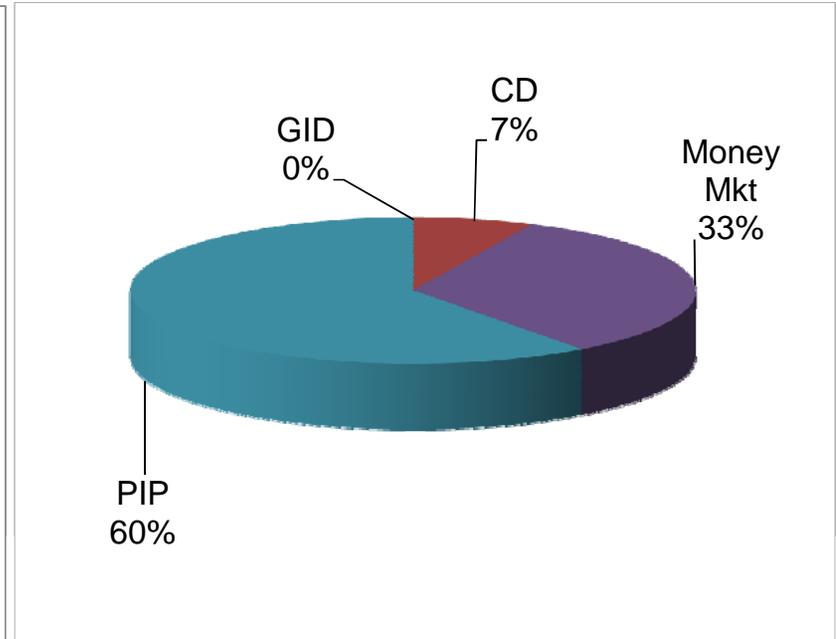
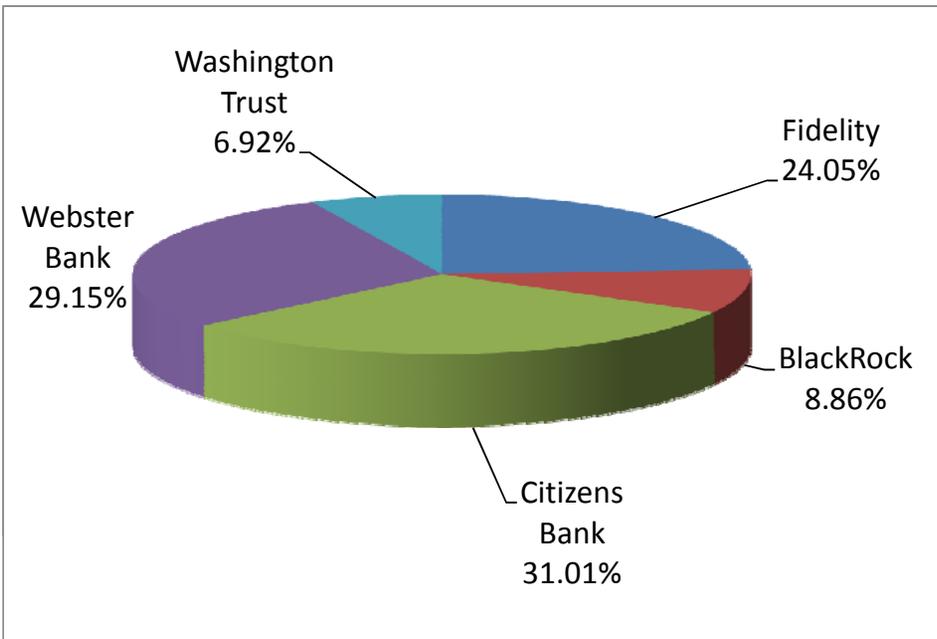
## State of Rhode Island

Asset Allocation  
11/30/2010



	Value	Allocation
US Equity	2,657.45	37.9%
International Equity	1,268.62	18.1%
US Fixed Income	1,362.80	19.4%
Real Return	413.59	5.9%
Real Estate	234.04	3.3%
Private Equity	623.97	8.9%
Russell Implementation*	125.05	1.8%
Cash	323.87	4.6%
<b>Total Fund</b>	<b>7,009.39</b>	<b>100.0%</b>

**RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM CASH INVESTMENTS AT:  
November 30, 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  
Nov-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	8.86%	A1		P-1	A-1	A1	A+	Stable
RBS Citizens	3,4	31.01%	A2		P-1	A-2	A2	A-	Negative
Federated	6	0.00%				N/R		N/R	N/R
Fidelity	6	24.05%				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	29.15%	A3		P-2	A-2	A3	BBB	Stable
Washington Trust	3,7	6.92%				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

December 27, 2010

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

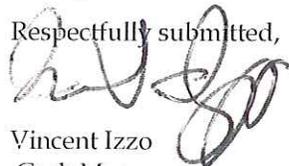
This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on November 30, 2010.

Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation

November 30, 2010

Asset Class		
Cash/Short Term Investments		587,010,322
Equities - Domestic		2,655,378,194
Equities - International		1,268,584,144
<i>Fixed Income - Government</i>	\$1,020,136,540	
<i>Fixed Income - Corporate</i>	\$620,471,332	
Total Fixed Income		1,640,607,872
Alternative Investments		623,776,676
Real Estate		234,035,335
<b>Total Fund Investments</b>		<b>7,009,392,543</b>
Plan Allocation		
State Employees & Teachers	83.11%	5,825,578,094
Municipal Employees	15.47%	1,084,290,110
State Police	0.91%	63,766,869
Judicial	0.51%	35,757,470
<b>Total Fund Investments</b>	<b>100.00%</b>	<b>7,009,392,543</b>

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

Respectfully submitted,  
  
Vincent Izzo  
Cash Manager

## State of Rhode Island

### Summary of Performance

#### Rates of Return

PERIODS ENDING November 30, 2010

	11/30/2010 MKT VAL	% of FUND	1 Month	3 Months	YTD	FYTD	1 Year	2 Years	3 Years	5 Years	ITD	Incept Date
<b>DOMESTIC EQUITY</b>												
<b>Index</b>												
SSGA S&P 500 INDEX FUND S&P 500	1,814,038,905	25.9	0.0 0.0	13.1 13.1	7.9 7.9	15.6 15.5	10.0 9.9	17.6 17.4	-5.1 -5.2		-1.5 -1.6	11/01/2006
RUSSELL 2000 INDEX FUND RUSSELL 2000	687,943,414	9.8	3.5 3.5	21.1 21.1	17.6 17.5	20.0 19.9	27.1 27.0				30.4 30.3	05/01/2009
<b>Active Core</b>												
WELLINGTON TECHNICAL EQUITY RUSSELL 3000	153,071,559	2.2	1.7 0.6	13.1 14.4	-0.2 9.5	13.8 16.6	4.0 12.6	9.5 19.7	-0.1 -4.3		2.3 -3.3	08/01/2007
<b>Other</b>												
SHOTT CAPITAL	2,395,295	0.0							-3.9			04/01/1999
<b>TOTAL US EQUITY RUSSELL 3000</b>	<b>2,657,449,173</b>	<b>37.9</b>	<b>1.0 0.6</b>	<b>15.1 14.4</b>	<b>9.8 9.5</b>	<b>16.6 16.6</b>	<b>13.8 12.6</b>	<b>20.4 19.7</b>	<b>-3.9 -4.3</b>	<b>1.5</b>	<b>8.8 -3.3</b>	<b>03/01/1989</b>
<b>INTERNATIONAL EQUITY</b>												
<b>Index</b>												
MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,268,044,332	18.1	-3.9 -3.9	9.3 9.3	3.2 3.1	15.9 15.9	5.4 5.3				25.8 25.7	05/01/2009
<b>Active</b>												
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	268,719	0.0	-3.8	9.4	3.5	16.0	5.7				8.1	11/01/2009
SSGA TRANSITION ACCOUNT	303,390	0.0										11/01/2000
<b>TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)</b>	<b>1,268,616,440</b>	<b>18.1</b>	<b>-3.9 -3.8</b>	<b>9.3 9.4</b>	<b>3.2 3.5</b>	<b>15.9 16.0</b>	<b>5.4 5.7</b>	<b>22.4</b>	<b>-5.6</b>	<b>4.5</b>	<b>4.7 8.1</b>	<b>03/01/1989</b>
<b>U.S. FIXED INCOME</b>												
<b>Core</b>												
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	362,280,954	5.2	-0.6 -0.5	-0.2 -0.2	7.4 7.6	2.4 2.2	5.8 5.7	9.2 8.1	5.7 6.6	5.4 6.4	6.6 7.3	03/01/1990
<b>Mortgage</b>												
PYRAMIS GLOBAL ADVISORS BC MBS	465,918,200	6.7	-0.1 -0.2	0.9 0.4	7.8 6.0	2.1 1.4	6.7 4.5	9.0 6.8	7.0 6.8	6.3 6.7	7.5 7.2	10/01/1989
<b>Corporates</b>												
TAPLIN, CANIDA & HABACHT BC CREDIT	365,329,666	5.2	-0.6 -1.0	-0.3 -0.2	9.0 9.6	3.2 3.7	8.9 8.5	19.8 16.2	6.1 7.3	5.7 6.4	6.8 6.7	04/01/1996
<b>High Yield</b>												
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	169,274,402	2.4	-0.8 -1.1	3.8 4.0	11.7 12.4	7.1 7.3	14.0 15.6	28.9 35.3	7.9 8.6	7.7 8.2	11.8 10.6	10/01/2002
<b>Other</b>												
FIXED INCOME CASH ACCOUNT	312,664,815	4.5	0.0	0.1	0.2	0.1	0.2	0.4	1.3		2.0	04/01/2007
<b>TOTAL US FIXED INCOME BC AGGREGATE</b>	<b>1,675,468,037</b>	<b>23.9</b>	<b>-0.3 -0.6</b>	<b>0.5 -0.1</b>	<b>6.5 7.7</b>	<b>2.4 2.3</b>	<b>6.1 6.0</b>	<b>12.4 8.8</b>	<b>6.1 6.4</b>	<b>5.9 6.2</b>	<b>6.5 6.5</b>	<b>12/01/1992</b>
<b>REAL RETURN POOL</b>												
BROWN BROTHERS HARRIMAN - TIPS BARCLAYS US TIPS INDEX	413,591,189	5.9	-1.7 -1.7	1.3 1.5	8.0 8.0	3.3 3.5	5.9 5.7	12.5 11.9	6.0 5.4	6.1 5.9	6.1 5.8	06/01/2004
<b>TOTAL REAL RETURN CPI + 4%</b>	<b>413,591,189</b>	<b>5.9</b>	<b>-1.7 0.5</b>	<b>1.3 1.3</b>	<b>8.0 4.8</b>	<b>3.3 2.1</b>	<b>5.9 5.0</b>	<b>12.5</b>	<b>6.0</b>	<b>6.1</b>	<b>6.1 5.0</b>	<b>06/01/2004</b>
<b>ALTERNATIVE INVESTMENTS</b>												
REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	234,036,072	3.3	-4.0 0.1	3.1 0.0	2.1 0.0	6.3 0.0	1.8 0.0	-23.8 0.0	-15.9 0.0	-5.1 0.0	-3.8 0.0	01/01/2005
PRIVATE EQUITY S&P 500 PLUS 300 BP	623,972,440	8.9	1.8 0.3	4.4 13.9	13.5 10.8	4.7 16.9	12.4 13.2	4.5 20.9	0.1 -2.3	6.8 4.0	8.9 12.6	01/01/1989
<b>TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK</b>	<b>858,008,512</b>	<b>12.2</b>	<b>0.1 0.2</b>	<b>4.0 9.6</b>	<b>10.4 7.6</b>	<b>5.2 11.4</b>	<b>9.5 7.5</b>	<b>-5.2 7.7</b>	<b>-4.9 -2.5</b>	<b>3.1 4.4</b>	<b>8.0</b>	<b>04/01/1996</b>
<b>RE-BALANCING</b>												
RUSSELL IMPLEMENTATION SERVICES	125,050,939	1.8	0.0	-0.1	0.4	0.1	0.4	0.6			0.1	09/01/2008
<b>CASH</b>												
CASH ACCOUNT (INSIDE)	10,115,594	0.1										07/01/2000
CASH ACCOUNT (OUTSIDE)	1,092,659	0.0										07/01/2000
<b>TOTAL PLAN TOTAL PLAN BENCHMARK*</b>	<b>7,009,392,543</b>	<b>100.0</b>	<b>-0.5 -0.5</b>	<b>7.6 8.1</b>	<b>8.1 7.6</b>	<b>10.1 10.9</b>	<b>9.5 8.7</b>	<b>14.7 14.8</b>	<b>-1.9 -2.7</b>	<b>3.5 3.4</b>	<b>9.2</b>	<b>01/01/1984</b>

\* 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 November 30, 2010

		11/30/2010								
		MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date
<b>DOMESTIC EQUITY</b>										
<i>Index</i>										
	SSGA S&P 500 INDEX FUND S&P 500	1,814,039	25.9							
				2.2	3.7	5.0	2.4	0.8	-1.5	11/1/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	687,943	9.8							
				3.7	5.5	8.9	6.6	6.4	30.4	5/1/2009
<i>Active Core</i>										
	WELLINGTON TECHNICAL EQUITY S&P 500	153,072	2.2							
				2.2	3.7	5.0	2.4	0.8	2.3	8/1/2007
<i>Other</i>										
	SHOTT CAPITAL	2,395	0.0							
										4/1/1999
<b>TOTAL US EQUITY</b>		<b>2,657,449</b>	<b>37.9</b>	<b>2.9</b>	<b>4.3</b>	<b>6.5</b>	<b>3.8</b>	<b>1.9</b>	<b>8.8</b>	<b>3/1/1989</b>
<i>RUSSELL 3000</i>				<b>2.8</b>	<b>4.2</b>	<b>5.8</b>	<b>3.2</b>	<b>1.7</b>		
<b>INTERNATIONAL EQUITY</b>										
<i>Index</i>										
	MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,268,044	18.1							
				3.6	6.3	8.4	5.9	3.1	25.8	5/1/2009
<i>Active</i>										
	TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	269	0.0							
				6.6	9.1	11.2	8.5	5.5		11/1/2009
	SSGA TRANSITION ACCOUNT	303	0.0							11/1/2000
<b>TOTAL INTERNATIONAL EQUITY</b>		<b>1,268,616</b>	<b>18.1</b>	<b>6.4</b>	<b>8.8</b>	<b>10.0</b>	<b>7.5</b>	<b>4.3</b>	<b>4.7</b>	<b>3/1/1989</b>
<i>MSCI AC WORLD ex US (GROSS)</i>				<b>6.6</b>	<b>9.1</b>	<b>11.2</b>	<b>8.5</b>	<b>5.5</b>		
<b>U.S. FIXED INCOME</b>										
<i>Core</i>										
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	362,281	5.2	5.0	5.0	5.4	5.5	6.2	6.6	3/1/1990
				5.8	5.6	5.6	5.7	6.3		
<i>Mortgage</i>										
	PYRAMIS GLOBAL ADVISORS BC MBS	465,918	6.7	5.7	5.7	5.6	5.8	6.3	7.5	10/1/1989
				5.9	5.8	5.5	5.7	6.1		1/0/1900
<i>Corporates</i>										
	TAPLIN, CANIDA & HABACHT BC CREDIT	365,330	5.2	5.2	5.4	6.7	6.2	6.8	6.8	4/1/1996
				5.7	5.6	6.1	6.2	6.9		
<i>High Yield</i>										
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	169,274	2.4	7.2	8.3	11.6			11.8	10/1/2002
				7.3	8.1	10.2	9.3	9.1		
<i>Other</i>										
	FIXED INCOME CASH ACCOUNT	312,665	4.5						2.0	4/1/2007
<b>TOTAL US FIXED INCOME</b>		<b>1,675,468</b>	<b>23.9</b>	<b>5.5</b>	<b>5.7</b>	<b>6.2</b>	<b>6.0</b>	<b>6.3</b>	<b>6.5</b>	<b>12/1/1992</b>
<i>BC AGGREGATE</i>				<b>5.6</b>	<b>5.4</b>	<b>5.4</b>	<b>5.6</b>	<b>6.2</b>		
<b>REAL RETURN POOL</b>										
	BROWN BROTHERS HARRIMAN - TIPS BC GLOBAL INFLATION LINKED: U.S. TIPS	413,591	5.9	5.7					6.1	6/1/2004
				5.5	5.8	6.4	7.0	7.3		
<b>TOTAL REAL RETURN</b>		<b>413,591</b>	<b>5.9</b>	<b>5.7</b>					<b>6.1</b>	
<i>CPI + 4%</i>				<b>6.4</b>	<b>6.5</b>	<b>6.4</b>	<b>6.4</b>	<b>6.4</b>		
<b>ALTERNATIVE INVESTMENTS</b>										
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	234,036	3.3						-3.8	1/1/2005
				6.0	6.7	6.8	6.7	7.2		
	PRIVATE EQUITY S&P 500 PLUS 300 BP	623,972	8.9	10.8	12.0	11.6	10.0	5.2	8.9	1/1/1989
				5.2	6.7	8.1	5.6	4.1		
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>858,009</b>	<b>12.2</b>	<b>7.4</b>	<b>8.9</b>	<b>8.9</b>	<b>7.6</b>	<b>3.7</b>	<b>8.0</b>	<b>4/1/1996</b>
<i>TOTAL ALTERNATIVES BENCHMARK</i>				<b>6.0</b>	<b>7.1</b>	<b>8.0</b>	<b>6.4</b>	<b>5.7</b>		
<b>RE-BALANCING</b>										
	RUSSELL IMPLEMENTATION SERVICES	125,051	1.8						0.1	9/1/2008
<b>CASH</b>										
	CASH ACCOUNT (INSIDE)	10,116	0.1							
	CASH ACCOUNT (OUTSIDE)	1,093	0.0							
<b>TOTAL PLAN</b>		<b>7,009,393</b>	<b>100.0</b>	<b>4.7</b>	<b>6.0</b>	<b>7.6</b>	<b>5.7</b>	<b>4.2</b>	<b>9.2</b>	<b>1/1/1984</b>
<i>TOTAL PLAN BENCHMARK</i>				<b>4.4</b>	<b>5.7</b>	<b>7.1</b>	<b>5.4</b>	<b>4.1</b>		

\* 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

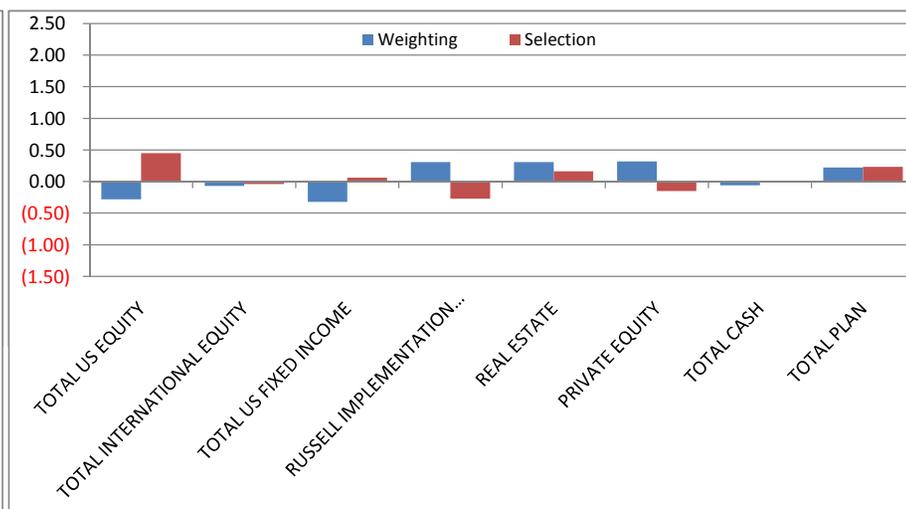
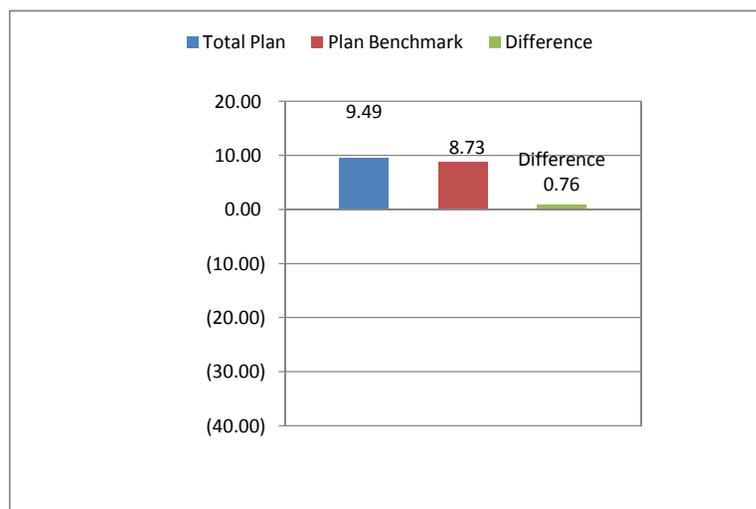
## TOTAL PLAN POOL ATTRIBUTION

1 Year Period: November 30, 2009 - November 30, 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	37.90	42.50	(4.60)	13.76	12.63	1.13	(0.28)	0.45	
TOTAL INTERNATIONAL EQUITY	19.00	20.00	(1.00)	5.40	5.69	(0.29)	(0.07)	(0.04)	
TOTAL US FIXED INCOME	27.30	25.00	2.30	6.10	6.02	0.08	(0.32)	0.06	
RUSSELL IMPLEMENTATION SERVICES	1.60	0.00	1.60	0.36	12.62	(12.26)	0.31	(0.27)	
REAL ESTATE	3.70	5.00	(1.30)	1.79	(1.48)	3.27	0.31	0.16	
PRIVATE EQUITY	10.20	7.50	2.70	12.37	13.21	(0.84)	0.32	(0.15)	
TOTAL CASH	0.30	0.00	0.30	0.18	0.11	0.07	(0.06)	0.01	
<b>TOTAL PLAN</b>	<b>100</b>	<b>100</b>		<b>9.49</b>	<b>8.73</b>	<b>0.76</b>	<b>0.22</b>	<b>0.23</b>	<b>0.25</b>

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

November 30, 2010

	Calendar YTL			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								10/31/2010	In/(out)	11/30/2010	Increase/decrease
<b>Domestic Equity</b>											
Shott Capital Management IRR	5.49%	7.86%	-2.37%	S & P 500	4.98%	0.01%	4.97%	2,282,006	-	2,395,295	113,289
SSgA S&P 500	7.93%	7.86%	0.07%	S & P 500	0.01%	0.01%	0.00%	1,813,771,487	-	1,814,038,905	267,418
Wellington Tech Eq	-0.17%	9.51%	-9.68%	Russell 3000	1.73%	0.58%	1.15%	150,467,105	-	153,071,559	2,604,454
Russell 2000 Index Fund	17.61%	17.52%	0.09%	Russell 2000	3.46%	3.47%	-0.01%	664,937,446	-	687,943,414	23,005,968
<b>Total Domestic Equity</b>	<b>9.78%</b>	<b>9.51%</b>	<b>0.27%</b>		<b>0.99%</b>	<b>0.58%</b>	<b>0.41%</b>	<b>2,631,458,044</b>	<b>-</b>	<b>2,657,449,173</b>	<b>25,991,129</b>
<b>International Equity</b>											
Boston Company		3.48%		MSCI ACWI		-3.84%		65,358	-	63,143	(2,215)
Goldman Sachs		3.48%		MSCI ACWI		-3.84%		109,951	(83)	104,665	(5,203)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	297,174	(2)	303,390	6,218
Mondrian		3.48%		MSCI ACWI		-3.84%		79,807	-	100,911	21,104
MSCI Ex US Index Fund	3.17%	3.08%		MSCI Ex US Index Fund	-3.85%	-3.86%	0.01%	1,318,847,390	-	1,268,044,332	(50,803,058)
<b>Total International Equity</b>	<b>3.17%</b>	<b>3.48%</b>	<b>-0.31%</b>		<b>-3.85%</b>	<b>-3.84%</b>	<b>-0.01%</b>	<b>1,319,399,680</b>	<b>(85)</b>	<b>1,268,616,440</b>	<b>(50,783,154)</b>
<b>Fixed Income</b>											
Fidelity Management & Research	7.77%	5.95%	1.82%	BC MBS	-0.05%	-0.18%	0.13%	466,132,338	-	465,918,200	(214,138)
Brown Brothers, Harriman	7.38%	7.55%	-0.17%	Citigroup BIG	-0.63%	-0.51%	-0.12%	364,729,411	-	362,280,954	(2,448,457)
Taplin, Canida & Habacht	9.01%	9.58%	-0.57%	BC Credit	-0.57%	-0.99%	0.42%	367,633,644	-	365,329,666	(2,303,979)
Mackay Shields	11.70%	12.35%	-0.65%	CS First BosHiYield	-0.77%	-1.06%	0.29%	170,762,505	-	169,274,402	(1,488,104)
Fixed Income Cash Acct	0.18%	0.11%	0.07%		0.02%	0.01%	0.01%	340,107,027	(27,499,915)	312,664,815	57,703
<b>Total Fixed Income</b>	<b>6.50%</b>	<b>7.70%</b>	<b>-1.20%</b>		<b>-0.34%</b>	<b>-0.57%</b>	<b>0.23%</b>	<b>1,709,364,926</b>	<b>(27,499,915)</b>	<b>1,675,468,037</b>	<b>(6,396,974)</b>
<b>Alternative Investments</b>											
Private Equity	13.45%	10.80%	2.65%	N/A	1.78%	0.26%	1.52%	614,482,276	(1,229,497)	623,972,440	10,719,662
Real Estate	2.11%	2.83%	-0.72%	NCREIF + 100	-4.03%	0.08%	-4.11%	249,569,980	(5,242,254)	234,036,072	(10,291,654)
<b>Total Alternatives</b>	<b>10.40%</b>	<b>7.55%</b>	<b>2.85%</b>		<b>0.11%</b>	<b>0.16%</b>	<b>-0.05%</b>	<b>864,052,256</b>	<b>(6,471,752)</b>	<b>858,008,512</b>	<b>428,008</b>
<b>Cash Accounts</b>											
Cash in Trust	0.18%	0.11%	0.07%		0.02%	0.01%	0.01%	10,107,596	176,752	10,115,594	(168,754)
Cash Outside Trust	0.00%	0.11%	-0.11%		0.00%	0.01%	-0.01%	1,531,025	-	1,092,659	(438,366)
<b>Total Cash</b>	<b>0.18%</b>	<b>0.11%</b>	<b>0.07%</b>		<b>0.02%</b>	<b>0.01%</b>	<b>0.01%</b>	<b>11,638,621</b>	<b>176,752</b>	<b>11,208,253</b>	<b>(607,120)</b>
<b>Real Return Pool</b>											
Brown Bros TIPS	8.02%	8.02%	0.00%	CPI +4%	-1.72%	-1.73%	0.01%	420,941,488	-	413,591,189	(7,350,298)
<b>Other</b>											
Russell Overlay	0.43%				0.03%			123,027,307	-	125,050,939	2,023,631
<b>Total Plan Ex PE &amp; RE</b>	<b>7.72%</b>	<b>7.58%</b>	<b>0.14%</b>		<b>-0.58%</b>	<b>-0.62%</b>	<b>0.04%</b>	<b>7,079,882,322</b>	<b>(33,795,000)</b>	<b>7,009,392,543</b>	<b>(36,694,779)</b>
<b>Total Plan</b>	<b>8.09%</b>	<b>7.58%</b>	<b>0.51%</b>		<b>-0.49%</b>	<b>-0.53%</b>	<b>0.04%</b>				

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

36% Russell 3000

22% BC Agg

17.5% MSCI World Free Ex USA

10% CPI + 4%

7.5% S&P 500 + 3%

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

## State of Rhode Island

RATES OF RETURN - Total

Periods Ending November 30, 2010



STATE STREET

### PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
<b>U.S. EQUITY</b>									
SSGA S&P 500 INDEX FUND	S&P 500	0.01	0.01	0.00	7.93	7.86	0.07	1,814,039	0
SHOTT CAPITAL	S&P 500	4.98	0.01	4.97	5.49	7.86	-2.37	2,395	-0
WELLINGTON TECHNICAL EQUITY	RUSSELL 3000	1.73	0.58	1.15	-0.17	9.51	-9.68	153,072	0
RUSSELL 2000 INDEX FUND	RUSSELL 2000	3.46	3.47	-0.01	17.61	17.52	0.09	687,943	0
TOTAL US EQUITY	RUSSELL 3000	0.99	0.58	0.41	9.78	9.51	0.27	2,657,449	-0
<b>INTERNATIONAL EQUITY</b>									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		-3.84			3.48		63	0
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		-3.84			3.48		105	-0
MONDRIAN	MSCI AC WORLD ex US (GROSS)		-3.84			3.48		101	0
MSCI ACWI EX US INDEX FUND	MSCI AC WORLD ex US (NET)	-3.85	-3.86	0.01	3.17	3.08	0.09	1,268,044	0
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	-3.85	-3.84	-0.01	3.17	3.48	-0.31	1,268,616	-0
<b>U.S. FIXED INCOME</b>									
PYRAMIS GLOBAL ADVISORS	BC MBS	-0.05	-0.18	0.13	7.77	5.95	1.82	465,918	0
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	-0.63	-0.51	-0.12	7.38	7.55	-0.17	362,281	-166
TAPLIN, CANIDA & HABACHT	BC CREDIT	-0.57	-0.99	0.42	9.01	9.58	-0.57	365,330	-225
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	-0.77	-1.06	0.29	11.70	12.35	-0.65	169,274	-175
FIXED INCOME CASH ACCOUNT	91 DAY T-BILL	0.02	0.01	0.01	0.18	0.11	0.07	312,665	-27,500
TOTAL US FIXED INCOME	BC AGGREGATE	-0.34	-0.57	0.23	6.50	7.70	-1.20	1,675,468	-28,066

## State of Rhode Island

RATES OF RETURN - Total

Periods Ending November 30, 2010



STATE STREET

### PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
<b>REAL RETURN POOL</b>									
1 BROWN BROTHERS HARRIMAN - TIPS	BARCLAYS US TIPS INDEX	-1.72	-1.73	0.01	8.02	8.02	0.00	413,591	-114
TOTAL REAL RETURN POOL	CPI + 4%	-1.72	0.45	-2.17	8.02	4.81	3.21	413,591	-114
<b>ALTERNATIVE INVESTMENTS</b>									
PRIVATE EQUITY	S&P 500 PLUS 300 BP	1.78	0.26	1.52	13.45	10.80	2.65	623,972	-1,431
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-4.03	0.08	-4.11	2.11	2.83	-0.72	234,036	-5,599
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	0.11	0.16	-0.05	10.40	7.55	2.85	858,009	-7,031
<b>CASH EQUIVALENTS</b>									
CASH ACCOUNT (INSIDE)	91 DAY T-BILL	0.02	0.01	0.01	0.18	0.11	0.07	10,116	7
CASH ACCOUNT (OUTSIDE)	91 DAY T-BILL	0.00	0.01	-0.01	0.00	0.11	-0.11	1,093	-438
TOTAL CASH	91 DAY T-BILL	0.02	0.01	0.01	0.17	0.11	0.06	11,208	-432
<b>OTHER</b>									
RUSSELL IMPLEMENTATION SERVICES		0.03			0.43			125,051	0
<b>TOTAL PLAN</b>									
TOTAL PLAN	TOTAL PLAN BENCHMARK	-0.49	-0.53	0.04	8.09	7.58	0.51	7,009,393	-35,643
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	-0.58	-0.62	0.04	7.72	7.58	0.14	6,151,384	-28,612

# State of Rhode Island

TOTAL PLAN

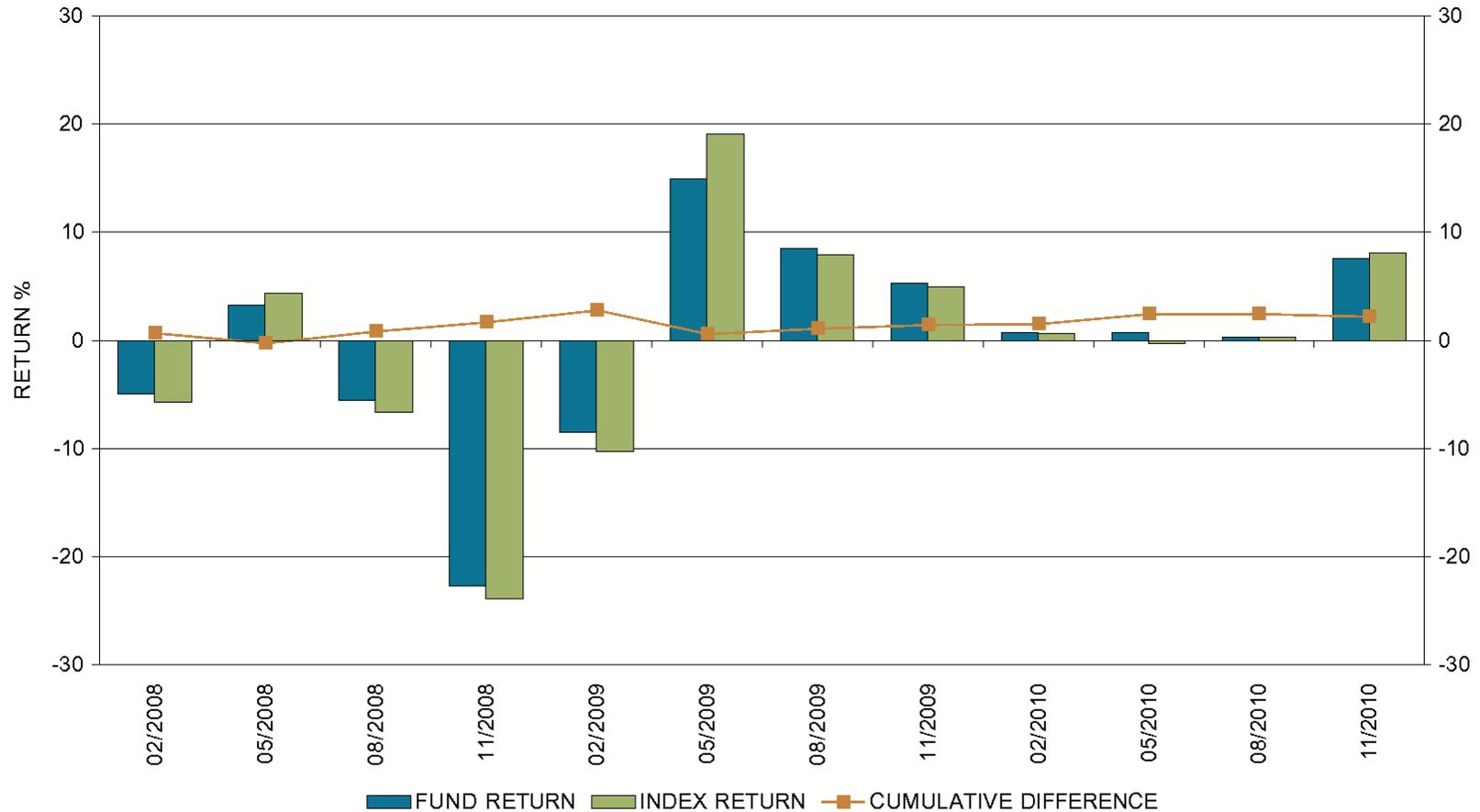
Index: TOTAL PLAN BENCHMARK

PERIODS: November 30, 2007 - November 30, 2010



STATE STREET

## CUMULATIVE PERFORMANCE REPORT



# State of Rhode Island

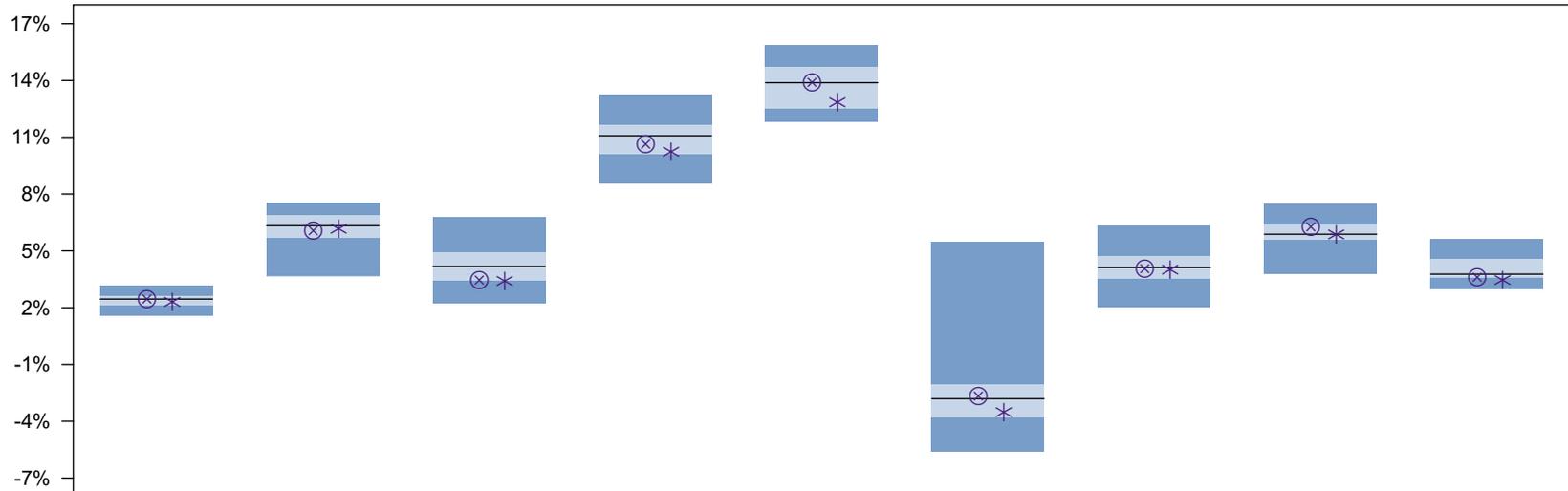
Public Funds (DB) > \$1 Billion (SSC)

PERIOD ENDING October 31, 2010



STATE STREET

## TOTAL RETURN



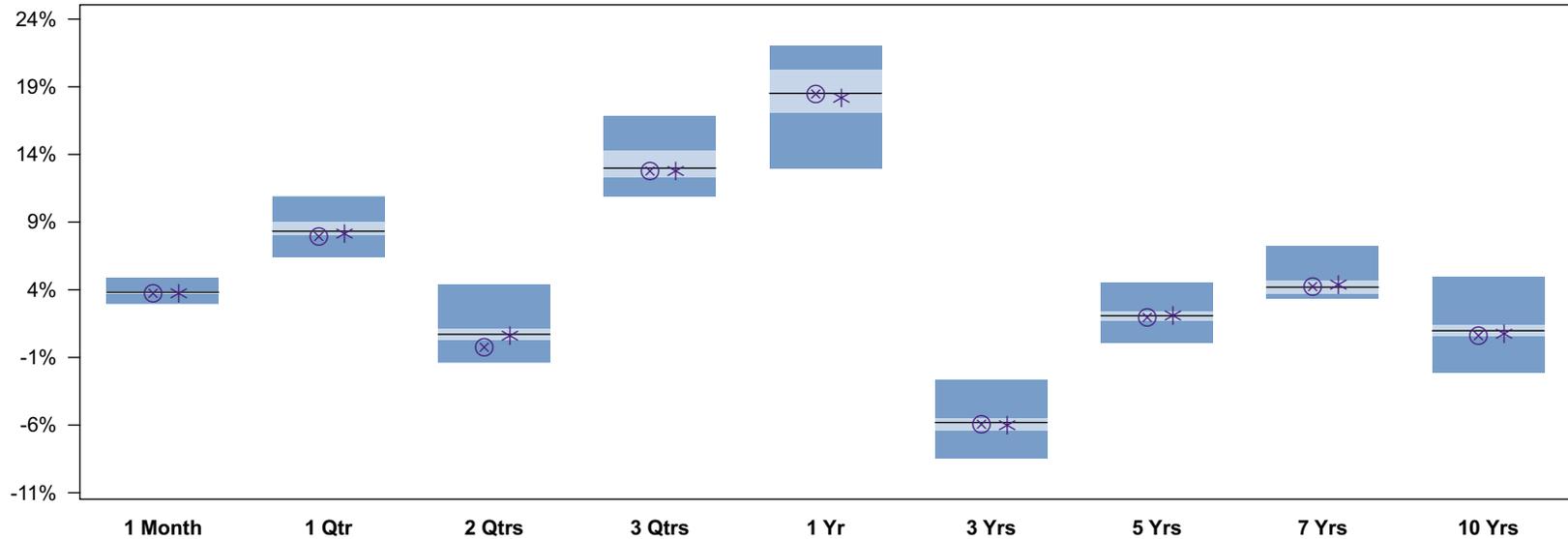
	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	3.16		7.56		6.76		13.28		15.85		5.46		6.32		7.48		5.61	
25th Percentile	2.61		6.92		4.94		11.69		14.71		-2.03		4.76		6.41		4.61	
50th Percentile	2.45		6.33		4.18		11.08		13.89		-2.81		4.12		5.88		3.77	
75th Percentile	2.13		5.66		3.42		10.10		12.50		-3.83		3.54		5.56		3.57	
95th Percentile	1.60		3.66		2.23		8.58		11.84		-5.63		2.03		3.79		3.01	
No. of Obs	27		27		27		27		25		24		25		25		24	
⊗ TOTAL PLAN	2.56	33	6.16	54	3.58	68	10.76	54	14.01	43	-2.57	41	4.18	43	6.37	31	3.69	57
* <sup>1</sup> TOTAL PLAN BENCHMARK	2.43	52	6.29	52	3.52	70	10.35	66	12.96	66	-3.41	69	4.10	55	5.96	44	3.57	76

# State of Rhode Island

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



## TOTAL RETURN



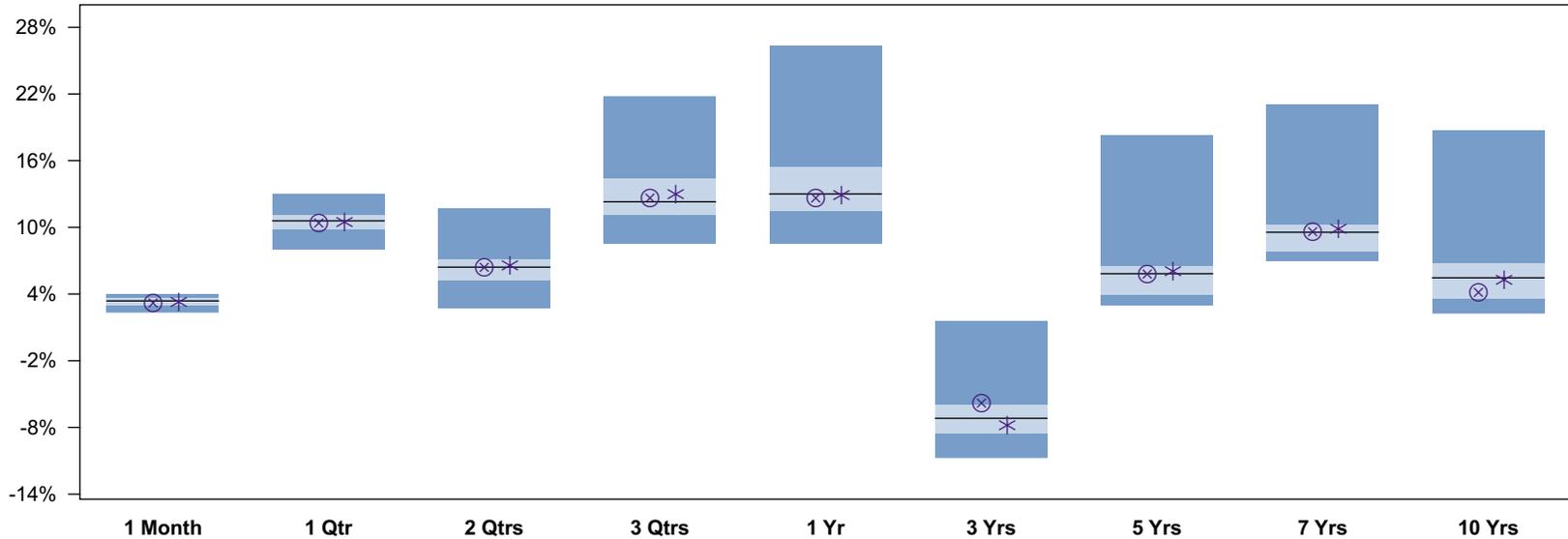
	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	4.90		10.91		4.40		16.83		22.01		-2.63		4.51		7.22		5.00	
25th Percentile	3.95		9.06		1.13		14.32		20.27		-5.47		2.43		4.71		1.45	
50th Percentile	3.82		8.33		0.71		12.99		18.52		-5.81		2.08		4.19		0.97	
75th Percentile	3.65		8.05		0.24		12.26		17.03		-6.41		1.66		3.67		0.53	
95th Percentile	2.96		6.44		-1.39		10.88		12.97		-8.43		0.03		3.37		-2.11	
No. of Obs	28		27		27		27		27		24		23		20		21	
⊗ TOTAL US EQUITY	3.89	35	8.10	68	-0.13	86	12.96	54	18.58	47	-5.77	45	2.10	46	4.40	39	0.76	64
* WILSHIRE 5000	3.89	37	8.28	54	0.75	46	12.95	57	18.31	59	-5.87	58	2.26	39	4.51	30	0.89	58

# State of Rhode Island

Intl Equity Pools - Public Funds (DB) (SSC)  
 PERIOD ENDING October 31, 2010



## TOTAL RETURN



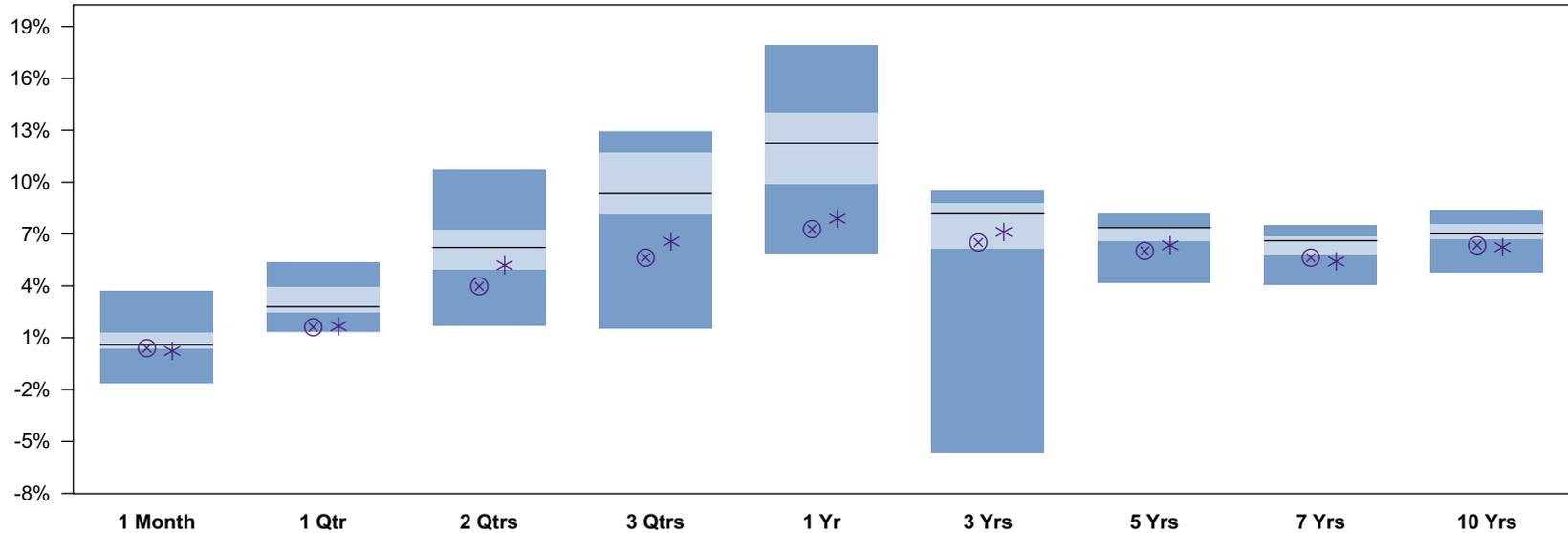
	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	4.02		12.97		11.71		21.79		26.31		1.58		18.26		21.08		18.71	
25th Percentile	3.69		11.09		7.15		14.46		15.41		-5.93		6.52		10.29		6.81	
50th Percentile	3.38		10.59		6.42		12.30		13.00		-7.18		5.83		9.56		5.46	
75th Percentile	2.95		9.82		5.22		11.06		11.44		-8.59		3.87		7.84		3.53	
95th Percentile	2.35		8.02		2.71		8.51		8.55		-10.75		2.98		6.98		2.25	
No. of Obs	42		42		42		41		41		35		33		32		28	
⊗ TOTAL INTERNATIONAL	3.41	44	10.57	53	6.57	46	12.85	43	12.78	54	-5.66	20	5.96	40	9.83	44	4.37	67
* MSCI AC WORLD ex US (G)	3.42	43	10.63	46	6.72	40	13.13	40	13.08	49	-7.62	56	6.21	30	10.01	36	5.46	50

# State of Rhode Island

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



## TOTAL RETURN



	1 Month	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	3.73	5.38	10.67	12.94	17.90	9.48	8.15	7.50	8.38
25th Percentile	1.34	3.97	7.24	11.74	14.03	8.79	7.41	6.88	7.59
50th Percentile	0.59	2.79	6.22	9.34	12.27	8.17	7.37	6.61	7.01
75th Percentile	0.33	2.44	4.94	8.14	9.88	6.12	6.58	5.76	6.68
95th Percentile	-1.64	1.35	1.69	1.53	5.88	-5.66	4.16	4.07	4.76
No. of Obs	17	16	17	17	16	14	12	13	12
⊗ TOTAL US FIXED INCOM	0.52	1.70	4.08	5.72	7.40	6.63	6.13	5.76	6.44
* BC AGGREGATE	0.36	1.76	5.33	6.70	8.01	7.23	6.45	5.54	6.38

# State of Rhode Island

TOTAL PLAN

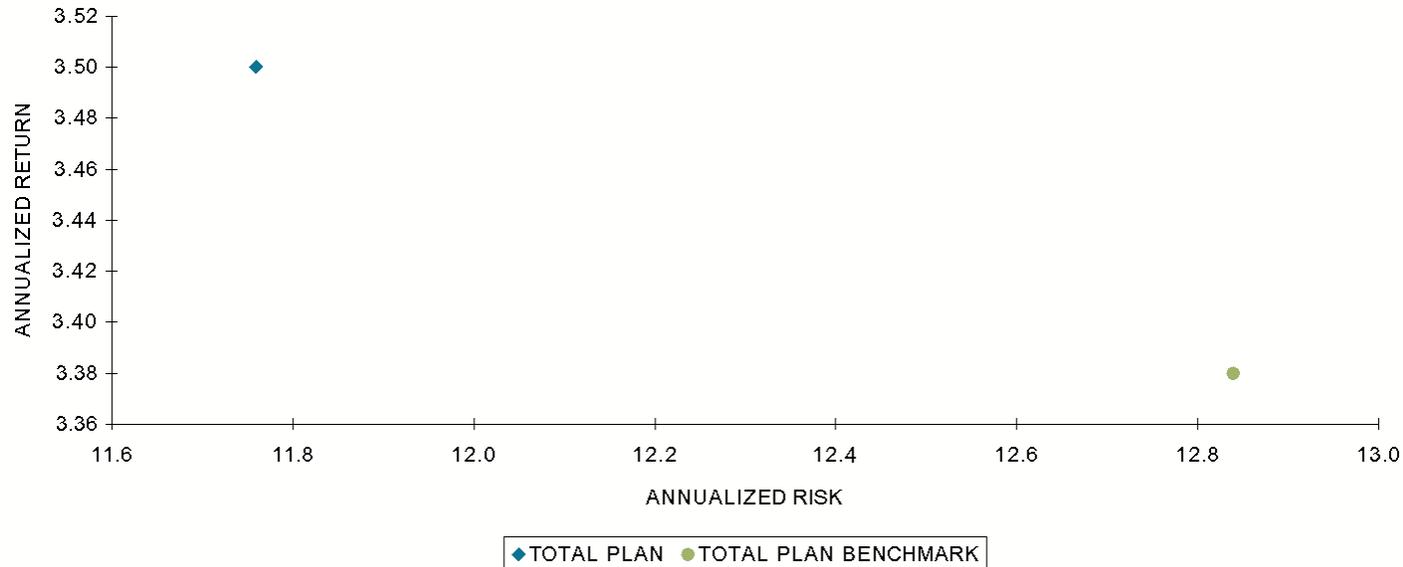
Benchmark: TOTAL PLAN BENCHMARK

November 30, 2005 - November 30, 2010



STATE STREET

## RISK VS. RETURN



### RISK INFORMATION

Portfolio Return	3.50
Benchmark Return	3.38
Return Differences	0.11
Portfolio Standard Deviation	11.76
Benchmark Standard	12.84
Tracking Error	1.86

### RISK STATISTICS

Historic Beta	0.91
R-squared	0.98
Jensen's Alpha	0.19
Sharpe Ratio	0.09
Treynor Ratio	1.11
Information Ratio	0.06

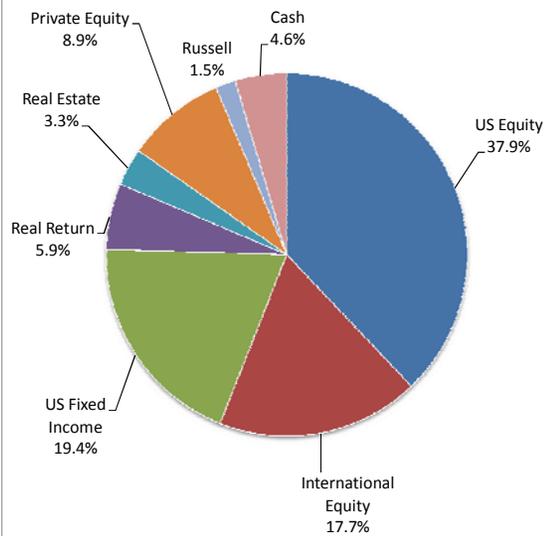
# ASSET ALLOCATION

## State of Rhode Island

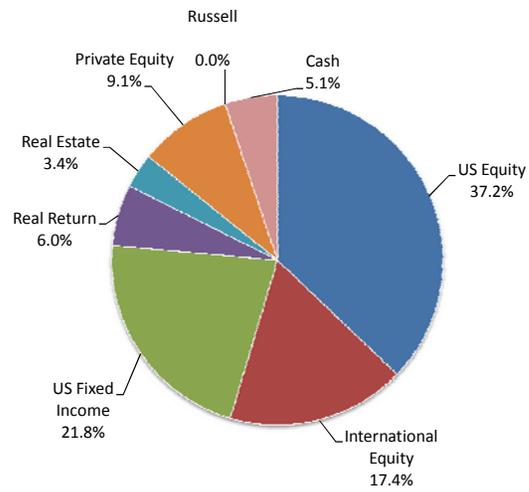
Asset Allocation

11/30/2010

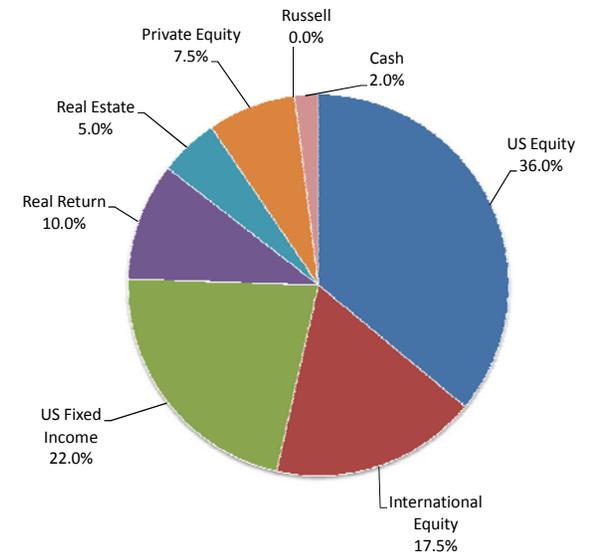
### Physical Allocation



### Notional Allocation



### Policy Allocation

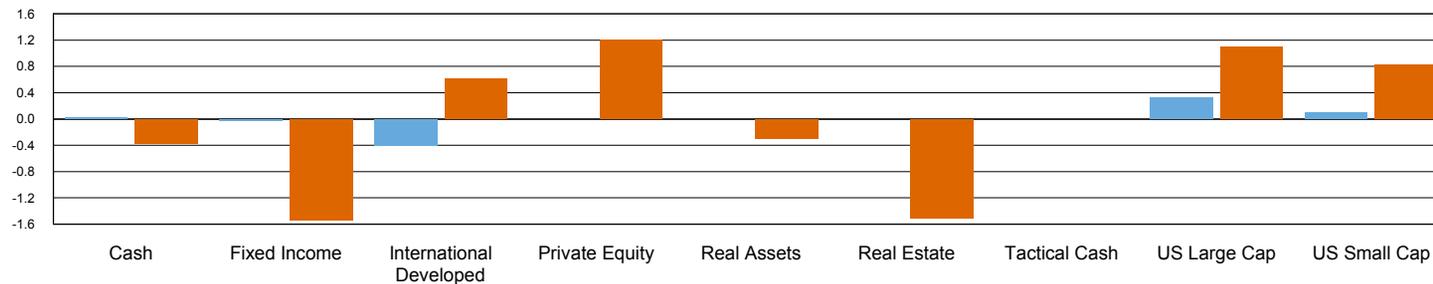


\* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

# Asset Summary

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
<b>Total Market Value</b>	<b>7,004.8</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>7,004.8</b>	<b>100.0%</b>	<b>7,004.8</b>	<b>100.0%</b>	<b>7,004.8</b>	<b>100.00%</b>
<b>Cash</b>	<b>-26.7</b>	<b>-0.4%</b>	<b>27.1</b>	<b>0.4%</b>	<b>0.4</b>	<b>0.0%</b>	<b>-0.7</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.00%</b>
Cash	-26.7	-0.4%	27.1	0.4%	0.4	0.0%	-0.7	0.0%	0.0	0.00%
<b>Equity</b>	<b>4,534.3</b>	<b>64.7%</b>	<b>-166.2</b>	<b>-2.4%</b>	<b>4,368.1</b>	<b>62.4%</b>	<b>4,367.7</b>	<b>62.4%</b>	<b>4,272.9</b>	<b>61.00%</b>
International Developed	1,268.3	18.1%	-67.9	-1.0%	1,200.4	17.1%	1,229.1	17.5%	1,225.8	17.50%
Private Equity	610.1	8.7%	0.0	0.0%	610.1	8.7%	610.1	8.7%	525.4	7.50%
US Small Cap	687.9	9.8%	-48.9	-0.7%	639.0	9.1%	632.1	9.0%	630.4	9.00%
US Large Cap	1,968.0	28.1%	-49.5	-0.7%	1,918.5	27.4%	1,896.4	27.1%	1,891.3	27.00%
<b>Fixed</b>	<b>1,363.0</b>	<b>19.5%</b>	<b>139.1</b>	<b>2.0%</b>	<b>1,502.2</b>	<b>21.4%</b>	<b>1,503.6</b>	<b>21.5%</b>	<b>1,471.0</b>	<b>21.00%</b>
Fixed Income	1,363.0	19.5%	139.1	2.0%	1,502.2	21.4%	1,503.6	21.5%	1,471.0	21.00%
<b>Other</b>	<b>1,134.2</b>	<b>16.2%</b>	<b>0.0</b>	<b>0.0%</b>	<b>1,134.2</b>	<b>16.2%</b>	<b>1,134.2</b>	<b>16.2%</b>	<b>1,260.9</b>	<b>18.00%</b>
Tactical Cash	476.3	6.8%	0.0	0.0%	476.3	6.8%	476.3	6.8%	476.3	6.80%
Real Estate	244.2	3.5%	0.0	0.0%	244.2	3.5%	244.2	3.5%	350.2	5.00%
Real Assets	413.6	5.9%	0.0	0.0%	413.6	5.9%	413.6	5.9%	434.3	6.20%

Deviations from Target Allocation



## ASSET ALLOCATION REPORT

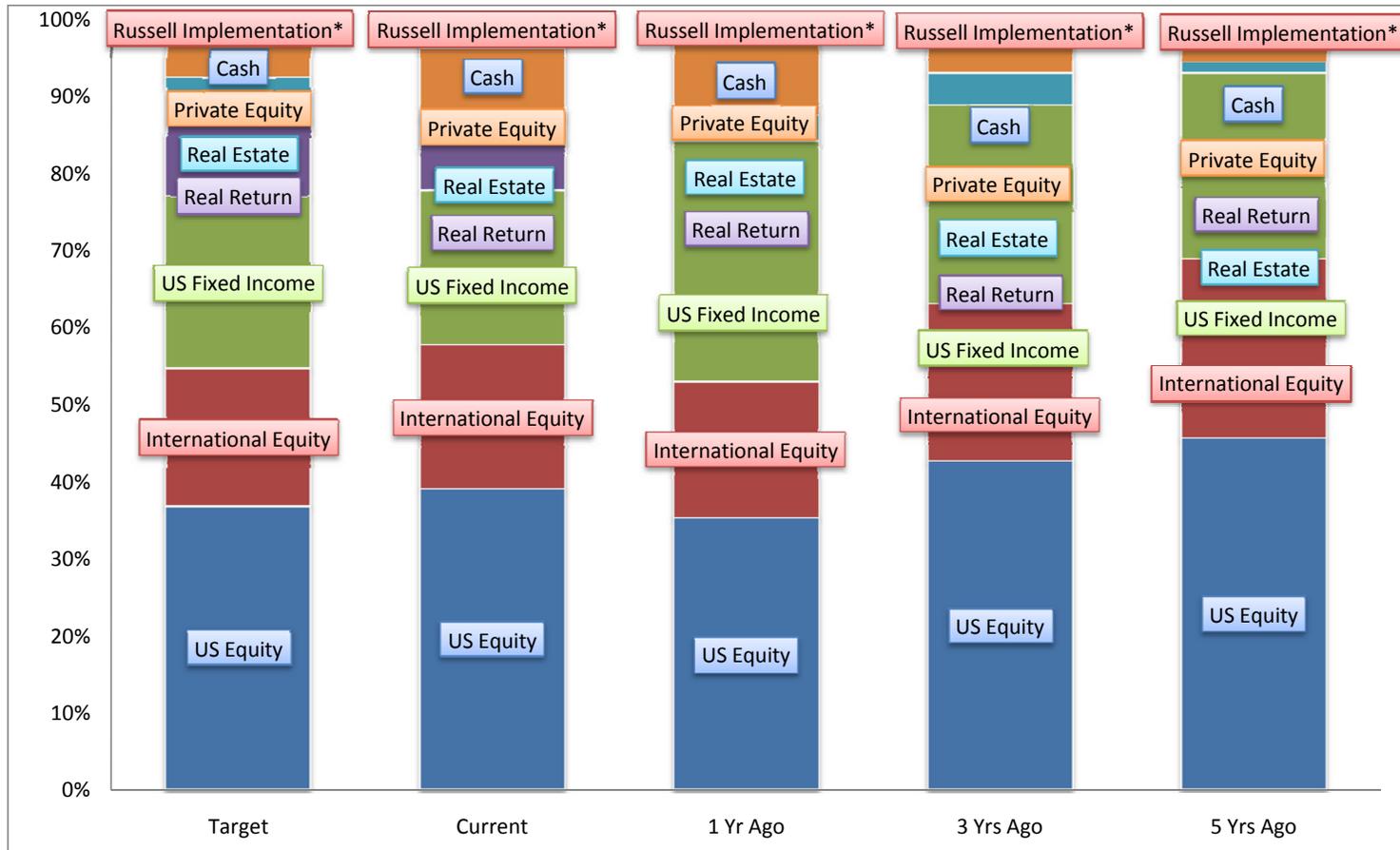
### November 30, 2010

	Style Mandate	Actual (Millions \$)	
<i>Domestic Equity</i>			
SSGA S&P 500 INDEX FUND	Passive	1,814.04	25.88%
WELLINGTON TECHNICAL EQUITY	Passive	153.07	2.18%
SHOTT CAPITAL	Enhanced Equity	2.40	0.03%
RUSSELL 2000 INDEX FUND	Tactical Equity	687.94	9.81%
<b>TOTAL DOMESTIC EQUITY</b>		<b>2,657.45</b>	<b>37.91%</b>
<i>International Equity</i>			
MSCI ACWI EX US INDEX FUND	Passive	1,268.04	18.09%
TAX RECLAIMS	Closed	0.27	0.00%
SSGA TRANSITION ACCOUNT	Closed	0.30	0.00%
<b>TOTAL INT'L EQUITY</b>		<b>1,268.62</b>	<b>18.10%</b>
<i>Domestic Fixed Income</i>			
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	362.28	5.17%
PYRAMIS GLOBAL ADVISORS	Mortgages	465.92	6.65%
MACKAY SHIELDS, LLC	High Yield	169.27	2.41%
TAPLIN, CANIDA & HABACHT	Corporates	365.33	5.21%
<b>TOTAL FIXED-INCOME</b>		<b>1,362.80</b>	<b>19.44%</b>
<i>Alternative Investments</i>			
Real Estate	Real Estate	234.04	3.34%
Pacific Corp Group	Private Equity	623.97	8.90%
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>858.01</b>	<b>12.24%</b>
<i>Real Return Pool</i>			
BROWN BROTHERS HARRIMAN - TIPS	TIPS	413.59	5.90%
<b>TOTAL REAL RETURN POOL</b>		<b>413.59</b>	<b>5.90%</b>
<i>Cash</i>			
CASH EQUIVALENTS	STIF, Yield+	11.21	0.16%
FIXED INCOME CASH ACCOUNT	STIF, Yield+	312.66	4.46%
<i>Other</i>			
Russell Implementation Services		125.05	1.78%
<b>TOTAL ASSETS</b>		<b>7,009.39</b>	<b>100.00%</b>

# State of Rhode Island

Historical Asset Allocation

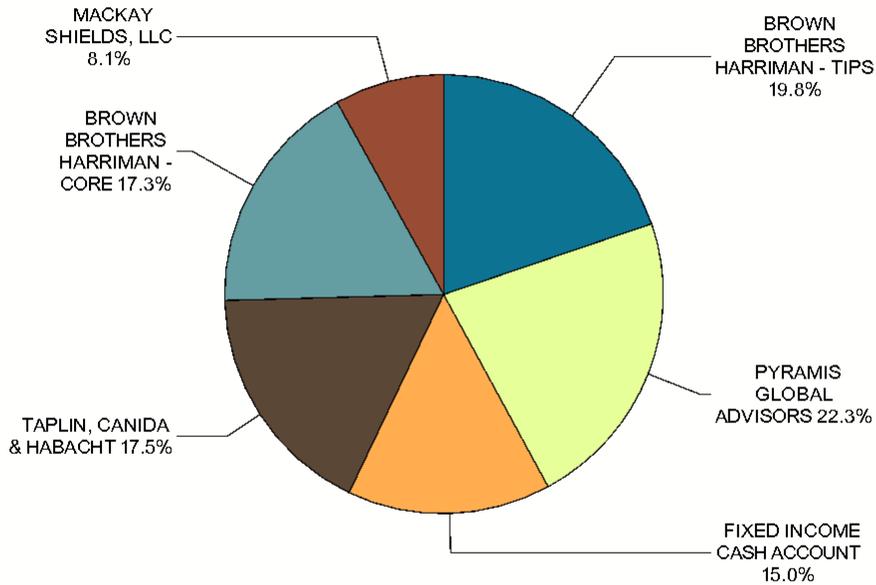
November 30, 2010



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	36.0%	37.9%	35.7%	42.3%	45.4%
International Equity	17.5%	18.1%	17.9%	20.3%	23.1%
US Fixed Income	22.0%	19.4%	31.5%	25.6%	23.9%
Real Return	10.0%	5.9%	0.0%	0.0%	0.0%
Real Estate	5.0%	3.3%	3.5%	4.1%	1.5%
Private Equity	7.5%	8.9%	9.6%	7.0%	5.6%
Russell Implementation*	0.0%	1.8%	1.5%	0.0%	0.0%
Cash	2.0%	4.6%	0.3%	0.7%	0.5%
<b>Total Plan</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



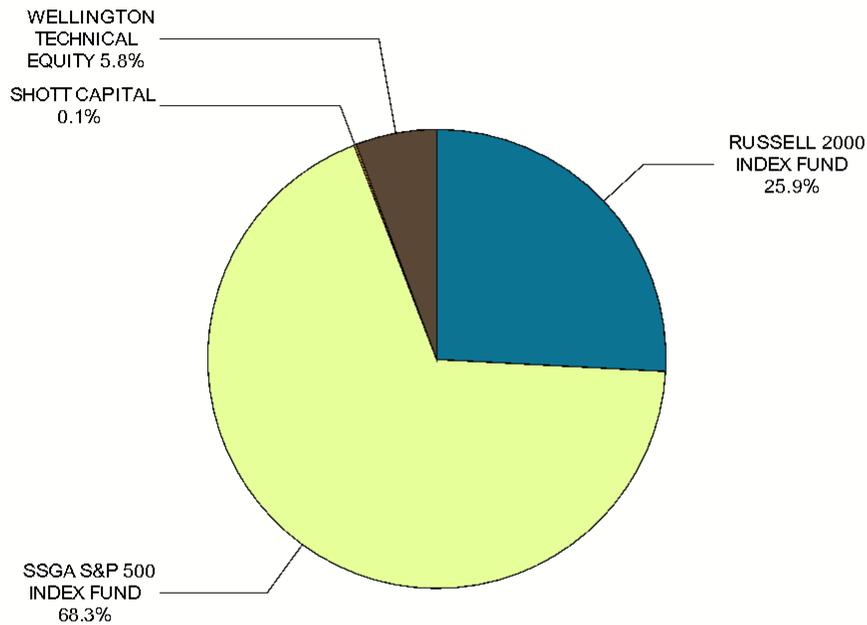
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
BROWN BROTHERS	413.6	391.2	19.8
PYRAMIS GLOBAL ADVISORS	465.9	437.1	22.3
FIXED INCOME CASH	312.7	470.1	15.0
TAPLIN, CANIDA & HABACHT	365.3	335.8	17.5
BROWN BROTHERS	362.3	342.8	17.3
MACKAY SHIELDS, LLC	169.3	149.2	8.1
TOTAL	2,089.1	2,126.2	100.0



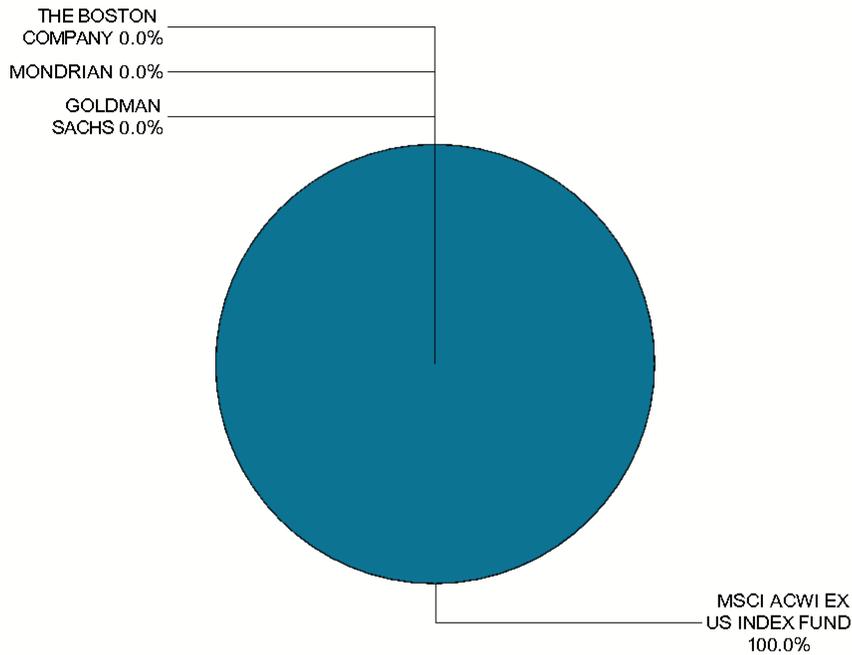
**CURRENT MANAGER ALLOCATION**



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
RUSSELL 2000 INDEX FUND	687.9	606.0	25.9
TRANSITION ACCOUNT		0.0	0.0
SSGA S&P 500 INDEX FUND	1,814.0	1,648.3	68.3
PIMCO		0.0	0.0
SHOTT CAPITAL	2.4	1.5	0.1
WELLINGTON TECHNICAL	153.1	148.5	5.8
<b>TOTAL</b>	<b>2,657.4</b>	<b>2,404.3</b>	<b>100.0</b>



**CURRENT MANAGER ALLOCATION**



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
MSCI ACWI EX US INDEX TRANSITION ACCOUNT	1,268.0	1,202.9 0.4	100.0 0.0
GOLDMAN SACHS	0.1	0.4	0.0
MONDRIAN	0.1	0.5	0.0
THE BOSTON COMPANY	0.1	0.4	0.0
<b>TOTAL</b>	<b>1,268.3</b>	<b>1,204.7</b>	<b>100.0</b>

# CASH FLOW

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

**FISCAL YEAR 2011**

	FY 2010-11 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>	<b>64,786,488</b>	<b>65,481,557</b>	<b>65,315,924</b>	<b>65,166,401</b>	<b>65,107,559</b>	63,141,976	64,740,453	64,876,760	64,656,314	64,567,121	64,560,508	64,475,293	<b>776,876,354</b>
<i>ADMINISTRATIVE EXPENSES</i>	<b>393,312</b>	<b>548,021</b>	<b>590,613</b>	<b>618,987</b>	<b>508,890</b>	549,777	365,869	494,446	750,716	624,882	615,392	866,576	<b>6,927,482</b>
<i>INVESTMENT EXPENSES</i>	<b>1,380,131</b>	<b>2,706</b>	<b>360,147</b>	<b>343,219</b>	<b>464,523</b>	717,241	1,108,357	159,865	234,516	376,620	378,219	352,246	<b>5,877,790</b>
<i>TOTAL OUTFLOW</i>	<b>66,559,931</b>	<b>66,032,284</b>	<b>66,266,684</b>	<b>66,128,608</b>	<b>66,080,973</b>	64,408,994	66,214,679	65,531,071	65,641,546	65,568,623	65,554,119	65,694,115	<b>789,681,626</b>
<i>CONTRIBUTIONS</i>	<b>36,468,984</b>	<b>42,272,364</b>	<b>26,277,602</b>	<b>55,664,547</b>	<b>35,150,605</b>	39,034,513	55,724,324	38,389,409	38,842,643	43,857,442	20,000,348	36,811,095	<b>468,493,876</b>
<i>OTHER INCOME*</i>	<b>1,128,429</b>	<b>5,823,900</b>	<b>2,312,189</b>	<b>3,673,433</b>	<b>3,646,844</b>	1,619,651	712,073	1,400,191	5,187,461	3,439,255	1,361,324	7,740,460	<b>38,045,210</b>
<i>TOTAL INCOME</i>	<b>37,597,413</b>	<b>48,096,264</b>	<b>28,589,791</b>	<b>59,337,980</b>	<b>38,797,449</b>	40,654,164	56,436,397	39,789,600	44,030,104	47,296,697	21,361,672	44,551,555	<b>506,539,086</b>
<i>DIFFERENCE</i>	<b>(28,962,518)</b>	<b>(17,936,020)</b>	<b>(37,676,893)</b>	<b>(6,790,627)</b>	<b>(27,283,524)</b>	(23,754,831)	(9,778,282)	(25,741,471)	(21,611,442)	(18,271,926)	(44,192,447)	(21,142,560)	<b>(283,142,540)</b>

**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
<i>MEMBER BENEFITS</i>	<b>5,759,121</b>	<b>5,970,389</b>	<b>5,961,434</b>	<b>5,986,138</b>	<b>6,028,530</b>	5,537,763	5,628,244	5,741,454	5,676,550	5,696,530	5,747,541	5,766,674	<b>69,500,368</b>
<i>ADMINISTRATIVE EXPENSES</i>	<b>72,431</b>	<b>100,922</b>	<b>109,616</b>	<b>114,883</b>	<b>94,718</b>	98,597	65,615	89,051	135,206	113,371	111,649	159,026	<b>1,265,084</b>
<i>INVESTMENT EXPENSES</i>	<b>254,162</b>	<b>498</b>	<b>66,843</b>	<b>63,701</b>	<b>86,460</b>	128,630	198,773	28,792	42,237	68,329	68,619	64,641	<b>1,071,684</b>
<i>TOTAL OUTFLOW</i>	<b>6,085,714</b>	<b>6,071,810</b>	<b>6,137,893</b>	<b>6,164,722</b>	<b>6,209,708</b>	5,764,990	5,892,631	5,859,297	5,853,993	5,878,230	5,927,809	5,990,340	<b>71,837,136</b>
<i>CONTRIBUTIONS</i>	<b>4,157,420</b>	<b>4,226,982</b>	<b>3,779,357</b>	<b>3,955,928</b>	<b>4,286,411</b>	5,000,093	5,113,953	6,276,047	6,226,961	4,556,660	4,271,452	7,021,682	<b>58,872,946</b>
<i>OTHER INCOME*</i>	<b>207,809</b>	<b>1,072,515</b>	<b>429,137</b>	<b>681,781</b>	<b>678,772</b>	290,468	127,703	252,178	934,273	623,975	246,982	1,420,455	<b>6,966,048</b>
<i>TOTAL INCOME</i>	<b>4,365,229</b>	<b>5,299,497</b>	<b>4,208,494</b>	<b>4,637,709</b>	<b>4,965,183</b>	5,290,561	5,241,656	6,528,225	7,161,234	5,180,635	4,518,434	8,442,137	<b>65,838,994</b>
<i>DIFFERENCE</i>	<b>(1,720,485)</b>	<b>(772,313)</b>	<b>(1,929,399)</b>	<b>(1,527,013)</b>	<b>(1,244,525)</b>	(474,429)	(650,975)	668,928	1,307,242	(697,595)	(1,409,375)	2,451,797	<b>(5,998,142)</b>

**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>	<b>115,057</b>	<b>113,835</b>	<b>125,801</b>	<b>123,501</b>	<b>123,501</b>	106,501	108,032	108,076	108,054	108,054	108,054	108,054	<b>1,356,520</b>
<i>ADMINISTRATIVE EXPENSES</i>	<b>6,471</b>	<b>9,016</b>	<b>9,907</b>	<b>10,383</b>	<b>8,694</b>	8,451	5,624	7,736	11,745	9,954	9,803	14,075	<b>111,859</b>
<i>INVESTMENT EXPENSES</i>	<b>22,706</b>	<b>45</b>	<b>6,041</b>	<b>5,757</b>	<b>7,936</b>	11,025	17,038	2,501	3,669	5,999	6,025	5,721	<b>94,463</b>
<i>TOTAL OUTFLOW</i>	<b>144,233</b>	<b>122,896</b>	<b>141,749</b>	<b>139,641</b>	<b>140,131</b>	125,978	130,693	118,313	123,468	124,007	123,881	127,851	<b>1,562,842</b>
<i>CONTRIBUTIONS</i>	<b>370,000</b>	<b>390,000</b>	<b>375,000</b>	<b>705,000</b>	<b>424,000</b>	470,000	467,000	445,000	462,000	528,000	65,000	760,000	<b>5,461,000</b>
<i>OTHER INCOME*</i>	<b>18,565</b>	<b>95,814</b>	<b>38,784</b>	<b>61,618</b>	<b>62,303</b>	24,897	10,946	21,907	81,161	54,785	21,685	125,725	<b>618,190</b>
<i>TOTAL INCOME</i>	<b>388,565</b>	<b>485,814</b>	<b>413,784</b>	<b>766,618</b>	<b>486,303</b>	494,897	477,946	466,907	543,161	582,785	86,685	885,725	<b>6,079,190</b>
<i>DIFFERENCE</i>	<b>244,332</b>	<b>362,918</b>	<b>272,035</b>	<b>626,977</b>	<b>346,172</b>	368,920	347,253	348,594	419,692	458,778	(37,196)	757,875	<b>4,516,348</b>

\*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

	Actual 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
<b>EQUITIES</b>													
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			<b>264</b>			5			460			2,718	3,446
Wellington Tech Eq ZU04			<u>340,655</u>			<u>350,000</u>			<u>340,655</u>			<u>350,000</u>	1,381,310
			405,381			387,933			405,577			470,106	1,554,034
<b>FIXED INCOME</b>													
Brown Bros. ZU44			<b>166,174</b>			107,338			159,463			152,252	585,228
Fidelity ZU46			<b>152,798</b>			145,993			147,583			140,949	587,323
Taplin ZU84			<b>228,218</b>			210,205			214,524			179,763	832,711
Mackay Shields ZU59			<b>175,084</b>			161,036			167,506			147,848	651,474
Brown Bros. TIPS ZU69			<b>114,026</b>			<u>158,453</u>			<u>108,601</u>			<u>113,544</u>	<u>494,624</u>
			836,300			783,025			797,678			734,357	3,151,360
<b>INT'L EQUITIES</b>													
The Boston Co ZU77			0			0			0			0	0
Mondrian ZU67			0			0			0			0	0
Goldman Sachs Asset Mgn ZU25			0			0			0			0	0
SSgA MSCI ACWI ZU08			<u>150,000</u>			<u>149,875</u>			<u>149,217</u>			<u>150,000</u>	<u>599,092</u>
	0		150,000	0		149,875			149,217			150,000	599,092
<b>REAL ESTATE</b>													
L & B Real Estate ZU79	<b>135,186</b>	0	<b>86,931</b>	<b>127,607</b>	<b>357,152</b>	198,330	1,173,526	0	243,230	150,642	385,731	86,250	2,944,586
<b>ALTERNATIVE INVESTMENTS</b>													
Other Alt Inv Mgmt Fee.ZU32	<b>1,521,813</b>	<b>3,248</b>	<b>346,100</b>	<b>285,070</b>	<b>201,766</b>	769,307	150,640	191,158	195,052	300,306	67,133	336,359	4,367,953
<b>SUB TOTAL-INV MGMT FEES</b>													
	1,656,999	3,248	1,824,712	412,677	558,919	2,288,469	1,324,167	191,158	1,790,754	450,948	452,864	1,777,072	12,617,024
<b>PROFESSIONAL FEES</b>													
Legal	<b>11,405</b>	<b>1,415</b>	<b>1,350</b>	1,013	639	828	6,000	2,933	729	731	12,273	2,453	41,767
St St Bank Custodial	<b>62,022</b>	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	<b>84,375</b>	0	0	0	93,750	0	0	87,500	0	84,375	0	93,750	443,750
PCA/Wilshsire/Russell	<b>29,792</b>	<b>13,125</b>	<b>13,125</b>	<b>13,125</b>	63,246	13,125	13,125	13,125	93,129	13,125	13,125	13,125	304,295
Townsend	0	0	<b>35,625</b>	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>35,625</u>	<u>142,500</u>
	103,220	161,915	113,100	77,138	220,635	112,578	82,848	167,453	190,565	161,421	88,037	206,954	1,685,864
<b>OPERATING EXPENSE</b>													
Retirement Transfers	<b>264,911</b>	<b>439,143</b>	<b>641,931</b>	665,657	<b>385,417</b>	467,833	388,964	501,148	524,808	647,610	392,246	827,323	<u>6,146,991</u>
Other Expense	<b>12,500</b>	<u>6,250</u>	<b>5,700</b>	0	<u>6,250</u>	<u>5,000</u>	<u>5,400</u>	0	<u>11,650</u>	0	<u>6,250</u>	<u>5,400</u>	<u>64,400</u>
	277,411	445,393	647,631	665,657	391,667	472,833	394,364	501,148	536,458	647,610	398,496	832,723	6,211,391
<b>TOTAL:</b>	<b>2,037,629</b>	<b>610,556</b>	<b>2,585,444</b>	<b>1,155,472</b>	<b>1,171,221</b>	<b>2,873,880</b>	<b>1,801,380</b>	<b>859,760</b>	<b>2,517,778</b>	<b>1,259,979</b>	<b>939,396</b>	<b>2,816,748</b>	<b>20,514,280</b>

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investments Unfunded Commitment  
November 2010

<u>Partnership Investment</u>	<u>Total Commitment</u>		<u>ERSRI Remaining</u> <u>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	\$ 835,850.00
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	\$ 12,812,500.00
Birch Hill Equity Partners III*	\$	17,537,400.00	\$ 972,097.90
Castile III	\$	5,000,000.00	\$ 1,375,000.00
Centerbridge	\$	15,000,000.00	\$ 1,441,073.28
Charterhouse Capital Partners VIII*	\$	19,474,500.00	\$ 4,010,807.32
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	\$ 7,317,632.84
CVC European Equity Partners III	\$	20,000,000.00	\$ 899,966.05
CVC European Equity Partners IV*	\$	21,421,950.00	\$ 2,734,003.19
CVC 5	\$	25,966,000.00	\$ 15,002,290.05
Fenway Partners Capital Fund II	\$	15,000,000.00	\$ 182,176.02
Fenway III	\$	15,000,000.00	\$ 2,559,685.00
First Reserve Fund X	\$	20,000,000.00	\$ 1.00
First Reserve Fund XI	\$	20,000,000.00	\$ 4,463,007.00
Focus Ventures III	\$	15,000,000.00	\$ 1,575,000.00
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	\$ 1,485,000.00
Leeds Weld Equity Partners IV	\$	10,000,000.00	\$ 57,431.80
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	\$ 659,283.90
Nautic Partners VI	\$	20,000,000.00	\$ 12,104,901.49
Nordic Capital Fund III*	\$	11,381,600.00	\$ 185,532.17
Nordic Capital Fund V*	\$	18,975,368.57	\$ -
Nordic Capital Fund VI*	\$	19,474,500.00	\$ 909,174.81
Nordic VII	\$	19,474,500.00	\$ 10,851,162.93
OCM Opportunities Fund II	\$	12,000,000.00	\$ -
Palladin III	\$	10,000,000.00	\$ 4,916,889.99
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  
November 2010

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
Perseus VII	\$ 15,000,000.00	\$ 3,159,504.00
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	\$ 7,651,480.00
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	\$ 2,938,562.00
TPG VI	\$ 10,000,000.00	\$ 6,466,453.00
Trilantic IV	\$ 11,098,351.00	\$ 4,336,890.48
VS&A Communication Partners III	\$ 15,000,000.00	\$ -
W Capital Partners	\$ 15,000,000.00	\$ 880,500.00
W Capital Partners II	\$ 15,000,000.00	\$ 6,659,550.00
Washington & Congress Capital Partners**	\$ 15,000,000.00	\$ 305,637.24
Wellspring Capital Partners III	\$ 20,000,000.00	\$ 88,978.00
Wellspring Capital Partners IV	\$ 20,000,000.00	\$ 2,298,440.00
WLR	\$ 8,000,000.00	\$ 3,633,880.00
<b>Total Alternative Investments</b>	<b>\$ 1,083,554,169.57</b>	<b>\$ 202,178,709.12</b>

\*transactions occur in foreign currence

\*\* fees NOT affecting unfunded commitment

State of Rhode Island Real Estate Investment Unfunded Commitment  
November 2010

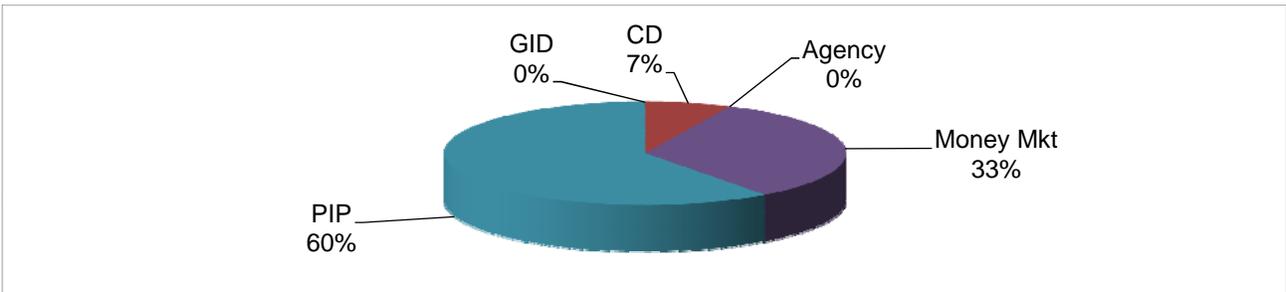
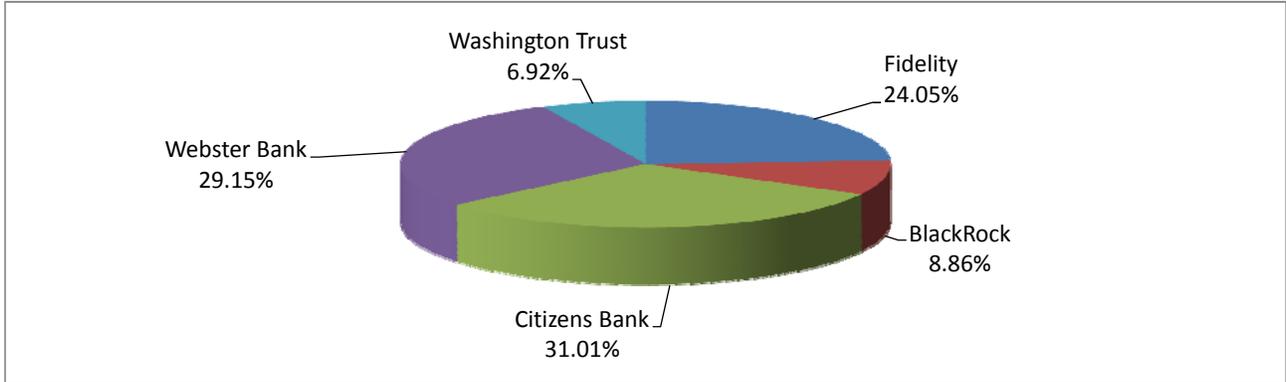
<u>Real Estate Partnership Investment</u>			<u>ERSRI Remaining Commitment</u>
AEW	\$	35,000,000.00	\$ 14,745,370.62
Fillmore East Fund I	\$	10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$	15,000,000.00	\$ 1,873,108.00
GMAC Commerical Realty Partners II (Capm	\$	15,000,000.00	\$ 2,155,117.00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

# SHORT TERM INVESTMENTS

**RI SIC GUIDELINE COMPLIANCE REPORT**

**INVESTMENTS AS OF:**

**November 30, 2010**



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

Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	
Bank RI	0	0	0	0	0	0	0	0
Sovereign Bank	0	0	0	0	0	0	0	0
JP Morgan Chase	0	0	0	0	0	0	0	0
Federated Investors	0	0	0	0	0	0	0	0
Fidelity	0	0	0	86,997,850	0	0	0	86,997,850
BlackRock	0	0	0	32,061,472	0	0	0	32,061,472
Wells Fargo	0	0	0	0	0	0	0	0
Citizens Bank	0	0	0	0	112,141,335	0	0	112,141,335
Webster Bank	0	0	0	0	105,444,892	0	0	105,444,892
Oppenheimer Inc	0	0	0	0	0	0	0	0
Washington Trust	0	25,028,946	0	0	0	0	0	25,028,946
<b>TOTALS</b>	-	<b>25,028,946.11</b>	-	<b>119,059,322.09</b>	<b>217,586,227.47</b>	-	-	<b>361,674,496</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>6.92%</b>	<b>0.00%</b>	<b>32.92%</b>	<b>60.16%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Note: PIP + CD must be under 75%.

Actual PIP + CD: 67.08%

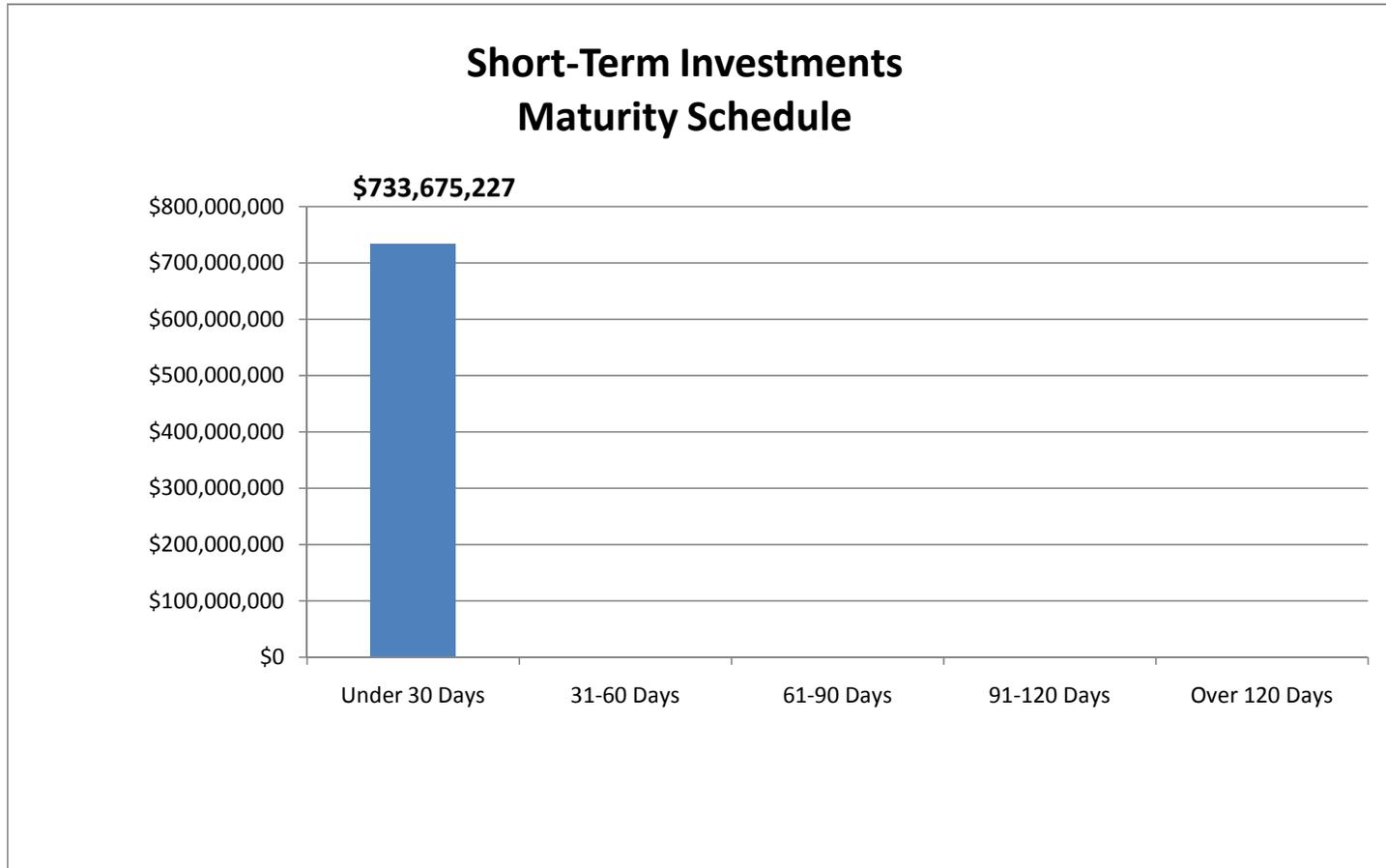
Note: Maximum participation by any one vendor limited to 35% of total portfolio.

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

**November 01, 2010 to November 30, 2010**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 91,781.74	\$ 38,506,223.91	\$ 43,951,781.74	\$ 14,442.17	0.3998%
H.A.V.A	\$ 293.94	\$ 293.97	\$ 293.94	\$ 0.03	0.1242%
GENERAL FUND (HIST PRES)	\$ 535,457.46	\$ 535,519.07	\$ 535,457.46	\$ 61.61	0.1400%
HIGHWAY FUND	\$ 13,948,909.41	\$ 16,550,050.99	\$ 11,022,242.74	\$ 1,141.58	0.1260%
T.D.I. RESERVE (DET)	\$ 74,649,883.51	\$ 97,166,148.99	\$ 92,483,216.84	\$ 16,265.48	0.2140%
EMPLOYER PENSION CONTRIBUTION	\$ 2,445.41	\$ 2,445.59	\$ 2,445.41	\$ 0.18	0.0896%
RICAP GL FUND 21	\$ 120,224,256.19	\$ 117,935,086.03	\$ 119,244,256.19	\$ 10,829.84	0.1105%
BOND CAPITAL FUND	\$ 2,152.51	\$ 9,905,419.68	\$ 9,938,819.18	\$ 3,267.17	0.4000%
R.I. CLEAN WATER ACT	\$ 1,004,222.26	\$ 1,004,337.81	\$ 1,004,222.26	\$ 115.55	0.1400%
STATE LOTTERY FUND	\$ 33,377,404.45	\$ 37,682,566.56	\$ 32,460,737.79	\$ 5,162.11	0.1935%
ASSESSED FRINGE BEN ADM	\$ 1,305,003.01	\$ 2,505,179.26	\$ 1,531,669.68	\$ 176.25	0.1400%
AUTO EQUIPMENT SERVICE	\$ 305,820.29	\$ 155,844.55	\$ 210,820.29	\$ 24.26	0.1400%
HEALTH INSURANCE FUND	\$ 11,907,981.89	\$ 17,609,322.95	\$ 15,227,981.89	\$ 1,341.06	0.1071%
FLEET REVOLVING LOAN FUND	\$ 70,140.30	\$ 70,148.46	\$ 70,140.30	\$ 8.16	0.1415%
EMPLOYEES RETIREMENT	\$ 1,102,631.22	\$ 504,009.89	\$ 12,309,297.88	\$ 1,378.67	0.1363%
MUNICIPAL EMPLOYEES RET.	\$ 141,390.94	\$ 161,602.24	\$ 1,720,057.61	\$ 211.30	0.1495%
RETIREE HEALTH FUND	\$ 8,409,625.64	\$ 9,510,736.77	\$ 9,656,292.31	\$ 1,111.13	0.1400%
BOG RETIREE FUND	\$ 760,902.28	\$ 760,989.84	\$ 760,902.28	\$ 87.56	0.1400%
RIPTA HEALTH FUND	\$ 1,957,059.09	\$ 1,657,254.37	\$ 1,697,059.09	\$ 195.28	0.1400%
PERMANENT SCHOOL FUND	\$ 1,428,548.78	\$ 1,428,713.16	\$ 1,428,548.78	\$ 164.38	0.1400%
TEACHER RETIREE HEALTH FUND	\$ 356,452.09	\$ 2,856,780.78	\$ 2,856,452.09	\$ 328.69	0.1400%
UNIVERSITY COLLEGE	\$ 719,501.55	\$ 419,588.56	\$ 756,168.22	\$ 87.01	0.1400%
HIGHER EDUCATION	\$ 504,193.28	\$ 1,604,263.57	\$ 610,859.95	\$ 70.29	0.1400%
INDUS. BLDG. & MTG. INS.	\$ 3,141,607.17	\$ 3,141,968.67	\$ 3,141,607.17	\$ 361.50	0.1400%
<b>Operating Funds Totals</b>	<b>\$ 275,947,664.41</b>	<b>\$ 361,674,495.67</b>	<b>\$ 362,621,331.09</b>	<b>\$ 56,831.26</b>	<b>0.191%</b>
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	
CCDL1993A	\$ 7,385.66	\$ 7,385.77	\$ 7,385.37	\$ 0.52	0.0857%
BOND CCDL 1994 SERIES A	\$ 15,000.83	\$ 15,001.05	\$ 15,000.25	\$ 1.05	0.0852%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	
CAP DEV OF 1997 SERIES A	\$ 40,473.41	\$ 41,014.93	\$ 33,406.20	\$ 2.59	0.0943%
CCDL1998A	\$ 1,710,432.68	\$ 1,695,952.28	\$ 1,696,828.91	\$ 118.82	0.0852%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
MMG099 1999	\$ -	\$ -	\$ -	\$ -	
BOND CAPITOL CCDL2000A	\$ 102,389.85	\$ 102,391.33	\$ 102,385.87	\$ 7.17	0.0852%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	
CCDL2001C	\$ 901,376.94	\$ 201,343.55	\$ 248,008.56	\$ 16.68	0.0818%
CCDL2002B	\$ 1,295,046.61	\$ 1,431.05	\$ 87,684.33	\$ 4.87	0.0676%
CCDL 2004 SERIES A	\$ 5,424,643.62	\$ 3,084,566.92	\$ 3,240,432.68	\$ 224.64	0.0843%
BOND CCDL 2005 SERIES C	\$ 12,595,434.57	\$ 11,433,121.82	\$ 12,326,451.49	\$ 834.62	0.0824%
BOND CCDL 2005 SERIES E	\$ 943,992.52	\$ 903,795.40	\$ 907,078.12	\$ 63.46	0.0851%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 9,848,957.75	\$ 9,871,546.29	\$ 9,815,358.09	\$ 689.24	0.0854%
GO BND-NTAX 2007 SERIES A	\$ 8,875,144.65	\$ 6,191,356.31	\$ 6,455,773.75	\$ 446.59	0.0842%
GO BND-TAX 2007 SERIES B	\$ 30,369.16	\$ 0.11	\$ 2,025.00	\$ 0.11	0.0661%
GO BND-NTAX 2008 SERIES B	\$ 14,136,143.73	\$ 9,257,188.64	\$ 10,958,544.42	\$ 716.32	0.0795%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	
CCDL10B BOND CAPITAL COMPONENT	\$ 36,355,749.61	\$ 29,426,784.31	\$ 31,088,025.27	\$ 2,129.94	0.0834%
CCDL10C	\$ 36,032,783.69	\$ 33,260,796.72	\$ 33,535,886.47	\$ 2,343.27	0.0850%
CCDL10D	\$ 11,389,112.49	\$ 11,428,811.90	\$ 11,408,435.88	\$ 799.57	0.0853%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER CCDL 1994 (A)	\$ 12,366.92	\$ 12,367.09	\$ 12,366.44	\$ 0.86	0.0846%
CAP DEV. OF 1997 SERIES A	\$ 22,729.39	\$ 22,729.72	\$ 22,728.51	\$ 1.59	0.0851%
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2004 SERIES A	\$ 409,707.33	\$ 409,712.77	\$ 409,691.05	\$ 28.69	0.0852%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 233,223.09	\$ 233,226.47	\$ -	\$ 16.34	0.0852%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2007 SERIES A	\$ 283,267.80	\$ 283,271.90	\$ -	\$ 19.84	0.0852%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	
CCDL10B CLEAN WATER COMPONENT	\$ 54,429.58	\$ 54,395.24	\$ -	\$ 3.81	0.0852%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 140,720,161.88</b>	<b>\$ 117,938,191.57</b>	<b>\$ 122,373,496.66</b>	<b>\$ 8,470.59</b>	<b>0.084%</b>
TANS PROCEEDS	\$ 282,006,649.61	\$ 254,062,539.69	\$ 254,006,649.61	\$ 55,890.08	0.2677%
<b>Grand Totals</b>	<b>\$ 698,674,475.90</b>	<b>\$ 733,675,226.93</b>	<b>\$ 739,001,477.36</b>	<b>\$ 121,191.93</b>	<b>0.199%</b>

Short Term Investments  
Maturity Schedule  
November 30, 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  
November 30, 2010**

<b><u>Fund Name</u></b>		<b>Gain/Loss</b>		<b>Total Market Value</b>
<b>Abraham Touro Fund ( Fidelity Balanced Fund)</b>	<b>\$</b>	<b>0</b>	<b>\$</b>	<b>2,021,974</b>
<b><u>Totals</u></b>	<b>\$</b>	<b>0</b>	<b>\$</b>	<b>2,021,974</b>