

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
September 30, 2011**

**October 26, 2011
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Gina M. Raimondo, Chair

Ms. Rosemary Booth Gallogly

Mr. Thomas P. Fay

Ms. Paula M. McNamara

Mr. Andrew K. Reilly

Mr. J. Michael Costello

Mr. Robert Giudici

Ms. Marcia Reback

AGENDA



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

Gina M. Raimondo
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, October 26, 2011 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Chairperson Call to Order
2. Membership Roll Call
3. Approval of Minutes
 - State Investment Commission Meeting held on September 28, 2011 *
4. General Consultant – PCA Portfolio Review, Risk Report, SIC Timeline
5. Alternative Consultant – Cliffwater Hedge Fund Recommendations*
6. Alternative Consultant – Cliffwater Real Estate Portfolio Analysis
7. Corporate Governance*
8. SIC Meeting Dates*
9. Legal Counsel Report
 - Hedge Fund Resolution*
10. Chief Investment Officer Report
11. Treasurer's Report
12. New Business

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

POSTED ON FRIDAY, OCTOBER 21, 2011

APPROVAL OF MINUTES



State Investment Commission

Monthly Meeting Minutes

Wednesday, September 28, 2011

9:00 a.m.

Room 135, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:00 a.m., Wednesday, September 28, 2011 in Room 135, State House.

I. Roll Call of Members

The following members were present: Ms. Rosemary Booth Gallogly, Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Ms. Paula McNamara, Ms. Marcia Reback, Mr. Andrew Reilly and General Treasurer Gina Raimondo.

Also in attendance: Mr. Dennis Costello, Mr. Scott DePasquale and Mr. Neil Suslak from Braemar Energy Ventures; Mr. James Freeland, Mr. Todd Hearle and Mr. Tom Roberts from Summit Partners; Ms. Sally Dowling, of Adler Pollock, & Sheehan, and Mr. Joe Rodio Jr., of Rodio & Ursillo, Legal Counsel to the Commission; Mr. John Burns, of Pension Consulting Alliance (PCA), General Policy Consultant to the Commission; Thomas Lynch, Steve Nesbitt and Daniel Stern, of Cliffwater; Ms. Lisa Tyrell, of State Street Corporation and members of the Treasurer's staff.

Treasurer Raimondo called the meeting to order at 9:02

III. Approval of Minutes

On a motion by Mr. Costello and seconded by Mr. Giudici, it was unanimously approved **VOTED: To approve the draft of the minutes of the July 22, 2011 meeting of the State Investment Commission.**

IV. Braemar Energy Ventures

Treasurer Raimondo welcomed new board member Ms. McNamara to the group, who spoke briefly on her background. Mr. Lynch provided background on venture capital firm, Braemar Energy Ventures. He explained Rhode Island's venture exposure is 7% and they need another venture capital mandate to maintain that exposure.

Mr. Costello asked why this was such a direct area of focus?

Mr. Lynch explained they are focused on energy efficiency and generation. Cliffwater expects a lot of growth in this area and companies can go from technology to commercialization rather quickly.

Mr. Suslak introduced Braemar as an energy technology fund with a great track record since the mid-1980's. They've invested in 55 companies, 24 exits, 12 IPOS and 12 trade sales. Braemar is raising capital for their third fund and listed investors to-date. Mr. Suslak provided background on their staff which has experience in the energy business and a strategic board of advisors to support them further.

Mr. Dennis Costello continued through the presentation and stated there are secular long-term drivers to energy that will continue to produce opportunities for venture capital, early and mid stage private companies. He discussed energy storage, the electric grid and other opportunities. He explained the growth in solar and wind power relative to overall energy use and the majority of their focus will be on energy efficiency instead of generation. Braemar has a diverse portfolio even though they are focused on a single sector. Mr. Dennis Costello explained their venture fund and corporation co-investors.

Mr. Suslak concluded the presentation by going through their investments in companies and their historical performance.

Mr. Fay asked about the average time to exit and Mr. Suslak responded usually 4 years, but about 5-7 years in this market.

After a few questions from Mr. Reilly, Braemar discussed the makeup of their team, explained they do not cross pollinate funds and spoke about the underwriting process.

Braemar representatives left the room and Mr. Lynch elaborated on Cliffwater's recommendation to invest in Braemar Energy Ventures III. This would add a direct exposure to the portfolio in an area they think is attractive.

Mr. Costello noted Mr. Dennis Costello is not related and Mr. Reilly fully disclosed he is on the University of Rhode Island School of Oceanography board together, but there is no conflict.

On a motion by Mr. Costello and seconded by Mr. Giudici, it was unanimously

VOTED: To invest \$10 million in Braemar Energy Ventures III subject to negotiation and finalization of documentation after legal counsel review.

V. Summit Partners Presentation

Mr. Lynch and Treasurer Raimondo introduced Summit Partners, a firm with a private debt strategy.

Mr. Roberts introduced himself and gave details on Summit's history and business model. He then explained their process for cold-calling and targeted leads. He introduced Mr. Freeland and Mr. Hearle who joined Summit to provide credit to the companies they had called to provide equity.

Mr. Hearle explained their role at Summit and why they joined Summit. They target companies with cash flow generation of \$15 to \$20 million that do not have access to public market solutions, but need long-term solutions.

Responding to Mr. Giudici's request about how they evaluate their companies, Mr. Roberts described the calls build a relationship and therefore Summit has a detailed database. They then do 6-8 weeks of extensive due diligence with the guidance of outside counsel and audits to confirm numbers.

Treasurer Raimondo and Mr. Reilly asked about the make-up of the team and how smooth the teaming-up of the two companies is going. Mr. Freeland explained they teamed up for sourcing and that has exceeded expectations. He explained the last two years has proved to be a great cultural match and their philosophies have overlapped well.

Treasurer Raimondo asked if they have economics in the whole firm and Mr. Freeland confirmed they do.

The Treasurer then asked what IRR they expect and Mr. Roberts said their target is 15 net, 14 with an equity kicker. The Summit team fielded a few more questions and then left the room. Mr. Lynch elaborated on Cliffwater's recommendation on Summit as an organization and the credit space in general. He explained it is a shorter duration strategy and only a 7 year term, so there will be more liquidity. They recommend \$20 million, because it is a lower risk strategy and it is a diversification issue.

Treasurer Raimondo explained it also makes sense because of the cash flow characteristics.

On a motion by Ms. Reback and seconded by Mr. Reilly, it was unanimously **VOTED: To invest \$20 million in Summit Partners Credit Fund subject to negotiation and finalization of documentation after legal counsel review.**

VI. Cliffwater Presentation

Mr. Nesbitt first explained Cliffwater's phase one hedge fund implementation plan and provided allocations within the allocations; 2% in fixed income, 5% in real return and 8% in global equity. He then gave a short- presentation on hedge fund monitoring. He gave an overview of their staff and their specialties in different areas. Cliffwater routinely monitors the funds, the portfolio and the performance.

Treasurer Raimondo asked if this will be specific to our portfolio and Mr. Nesbitt confirmed it. Ms. Reback raised ethical concerns about hedge funds in general.

After addressing Ms. Reback's question, Mr. Nesbitt began speaking about the 6 hedge fund managers. The funds are divided into two groups, global equity and absolute return.

The global equity managers are Ascend partners, Davidson Kempner and Elliott. When ERSRI was down 6% in August, they were down only 2% and this can reduce risk from the portfolio. The absolute return managers/real return managers are Brevan Howard, DE Shaw and Och Ziff were up 1.1% in August when the market was down.

Mr. Fay asked if we are investing in A or B class of Brevan Howard and Mr. Stern answered the B, as it is the only fund that is open now.

Ms. Booth Gallogly asked about event driven funds and Mr. Nesbitt explained it is a short-term strategy with a specific date.

Ms. McNamara referenced that these funds do well during distressed markets, but what about when the market is on an up-swing.

Mr. Nesbitt expects comparable return similar to equities, possibly better, but with a significantly lower level of risk.

Mr. Stern went through each individual fund in detail and fielded questions.

On a motion by Mr. Reilly and seconded by Mr. Costello, it was unanimously
**VOTED: to approve all funds on page two of the presentation, subject to negotiation
and finalization of documentation after legal counsel review. Ms. Reback abstained.**

VII. Legal Counsel Report

Legal Counsel had no other report.

VIII. Chief Investment Officer Report

Mr. Goodreau had no report. Treasurer Raimondo mentioned we have a strong cash position.

IX. Treasurer's Report

Treasurer Raimondo asked about the real estate diagnostic and Mr. Nesbitt said they would give a diagnostic in October or November. The Treasurer asked Ken to introduce new investments staff member Kerri Baker.

X. New Business

None this month

XI. Adjournment

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Ms. Booth Gallogly the meeting adjourned at 11:07 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

STAFF SUMMARY

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

PORTFOLIO PERFORMANCE

September

The ERSRI portfolio posted a 4.66% loss for the month of September, against the policy index of -4.83%. Domestic Equities lost 7.86%, international equities lost 11.08%, and the fixed income asset class returned 0.04%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was -5.31% against its -5.16% index.

Calendar Year to Date

For the nine months ending September 30, 2011, the portfolio is down 3.4% against the policy index of -4.39%. Domestic equities were down 11.05%, international equities were down 16.65%, while fixed income generated a return of 3.97%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2012, the fund has lost 8.27%, against the policy index of -9.05%.

Index Performance Summary - September 30, 2011		
Market Indices	Sep-11	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	-7.03%	-8.68%
DJ Wilshire 5000	-7.76%	-9.90%
Russell 2000	-11.21%	-17.02%
Policy Index	-5.16%	-5.12%
<u>International Equity</u>		
MSCI ACWI	-11.09%	-16.48%
<u>Fixed Income</u>		
BC AGG	0.73%	6.65%
<u>Real Estate</u>		
NCREIF	4.02%	13.22%

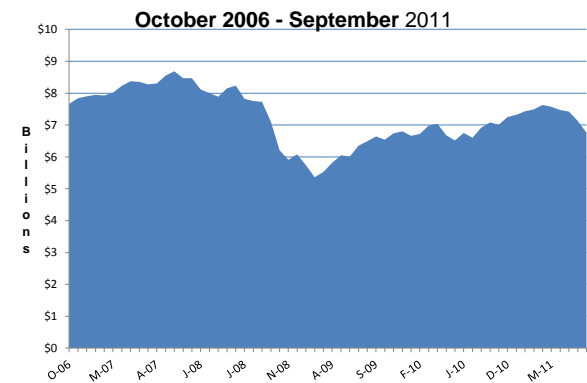
ERSRI Performance By Asset Class	Sep-11	Calendar YTD
Domestic Equity	-7.86%	-11.05%
Fixed Income	0.04%	3.97%
International Equity	-11.08%	-16.65%
Total Fund Composite*	-5.31%	-5.75%
Manager Summary	Sep-11	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	-13.44%	-11.06%
SSgA S&P 500	-7.03%	-8.65%
Russell Overlay	-0.05%	-0.95%
Wellington Technical Eq	-3.76%	-13.33%
Russell 2000 Index	-11.21%	-16.92%
Total Domestic Equity	-7.86%	-11.05%
<u>FIXED INCOME</u>		
Brown Bros TIPS	0.12%	11.28%
Brown Bros Core	0.16%	6.21%
Fidelity	0.27%	5.53%
Taplin Canida & Habacht	0.46%	5.89%
Fixed Income Cash Acct	0.01%	0.12%
Mackay Shield	-1.71%	1.57%
Total Fixed Income	0.04%	3.97%
<u>INTERNATIONAL EQUITY</u>		
Total International Equity	-11.08%	-16.65%

*Total Fund Composite includes all classes ex PE & RE

**Market Valuation Report
September 30, 2011**

Market Values

The total portfolio value decreased in September by \$365.4 million to \$6.76 billion. This compares with an increase in value of \$316 million for the same period in 2010. The Domestic Equity Market values decreased by \$196.2 million, including transfers in of \$0.1 million; Fixed Income decreased by \$25.2 million, including transfers out of \$25.3 million; while International Values decreased by \$132.8 million, including transfers in of \$0.2 million. The Cash Accounts decreased by \$1.8 million including transfers out of \$1.9 million, and Alternative Investments decreased by \$10.1 million, including transfers out of \$6.9 million. The Real Return Pool increased by \$4.0 million including transfers in of \$0.00 million. The overlay account decreased by \$3.2 million, including transfers in of \$0.0 million.



Cash Flow

September's pension payroll of \$74.9 million was greater than the \$44.7 million in contributions and wire transfers received by \$30.2 million.

To meet pension and other obligations, a transfer from long-term investments of \$34.3 million was necessary.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$144.2 million on commitments of \$1,140 million.

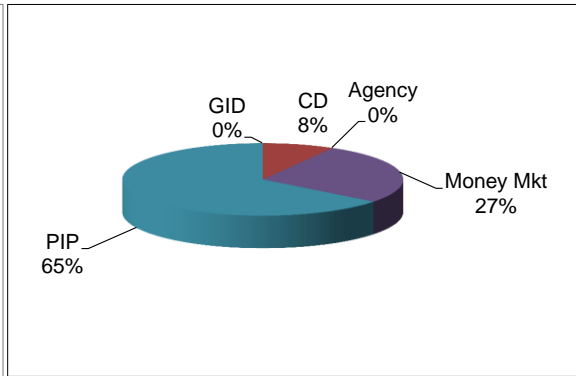
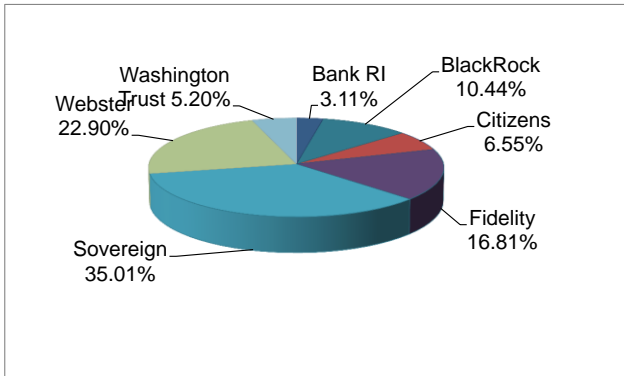
CAPITAL CALLS Net of Distributions

September 2011	FYTD	UNFUNDED BALANCE
-\$5,613,484	-\$12,022,962	\$ 144,210,200
September 2010	FYTD	UNFUNDED BALANCE
-\$1,326,193	-\$31,746,312	\$215,618,288

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

**Issuer Credit Ratings
Aug-11**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	3.11%				N/R		N/R	
JP Morgan Chase	2,3,5	0.00%	Aa3		P-1	A-1	Aa3	A+	Stable
BlackRock Inc.	6	10.44%	A1		P-1	A-1	A1	A+	Stable
RBS Citizens	3,4	6.55%	A2		P-1	A-2	A2	A-	Stable
Federated	6	0.00%				N/R		N/R	N/R
Fidelity	6	16.81%				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	35.01%	A2		P-1	A-1	A2	A	Stable
State Street Bank & Trust Com	1,3	0.00%	A1		P-1	A-1	A1	A+	Stable
Webster Bank	3,4	22.90%	A3		P-2	A-2	A3	BBB	Stable
Washington Trust	3,7	5.20%				N/R		N/R	N/R
Oppenheimer	5	0.00%					B2	B+	Stable



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Modifiers:

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

S&P Long-Term Debt Ratings:

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

Modifiers:

+ or - - show relative standing within the category.

S&P Short-Term Credit Ratings:

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

Modifiers:

+ or - - show relative standing within the category.

S&P Outlook Definitions:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

PERFORMANCE



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

Gina M. Raimondo
General Treasurer

October 21, 2011

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

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

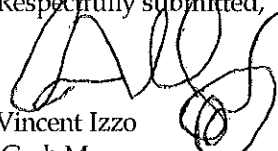
Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

September 30, 2011

Asset Class		
Cash/Short Term Investments		924,775,881
Equities - Domestic		2,198,850,397
Equities - International		1,065,488,824
Fixed Income - Government	\$1,020,525,343	
Fixed Income - Corporate	\$662,685,812	
Fixed Income - In State	\$0	
Total Fixed Income		1,683,211,155
Alternative Investments		632,664,783
Real Estate		259,953,340
Total Fund Investments		6,764,944,379
Plan Allocation		
State Employees & Teachers	82.66%	5,591,791,937
Municipal Employees	15.80%	1,068,571,625
State Police	1.01%	68,128,578
Judicial	0.54%	36,452,240
Total Fund Investments	100.00%	6,764,944,379

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 September 30, 2011

		MKT VAL	% of FUND	6 YEARS	7 YEARS	8 YEARS	9 YEARS	10 YEARS	ITD	Incept Date
DOMESTIC EQUITY										
Index										
	SSGA S&P 500 INDEX FUND S&P 500	1,614,816,647	23.9	0.7	2.3	3.7	5.8	2.8	-1.8	11/1/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	539,550,497	8.0	0.7	3.0	4.9	8.0	6.1	13.7	5/1/2009
Active Core										
	WELLINGTON TECHNICAL EQUITY S&P 500	139,093,945	2.1	0.7	2.3	3.7	5.8	2.8	-0.3	8/1/2007
Other										
	SHOTT CAPITAL	1,228,724	0.0					0.0	0.0	4/1/1999
TOTAL US EQUITY		2,294,689,813	33.9	0.7	2.8	4.2	6.7	4.0	8.2	3/1/1989
RUSSELL 3000				0.9	2.7	4.1	6.3	3.5		
INTERNATIONAL EQUITY										
Index										
	MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,065,026,095	15.8	0.0	3.3	5.5	7.6	5.0	11.3	5/1/2009
Active										
	TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	189,850	0.0	2.0	5.6	7.6	9.8	7.3		11/1/2009
	SSGA TRANSITION ACCOUNT	354,590	0.0							11/1/2000
TOTAL INTERNATIONAL EQUITY		1,065,570,534	15.8	1.9	5.3	7.3	8.9	6.3	4.1	3/1/1989
MSCI AC WORLD ex US (GROSS)				2.0	5.6	7.6	9.8	7.3		
U.S. FIXED INCOME										
Core										
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	381,014,325	5.6	5.3 6.2	5.1 5.7	5.1 5.5	5.2 5.5	5.6 5.8	6.6	3/1/1990
Mortgage										
	PYRAMIS GLOBAL ADVISORS BC MBS	488,441,095	7.2	6.0 6.3	5.7 5.8	5.6 5.7	5.6 5.4	5.8 5.6	7.5	10/1/1989
Corporates										
	TAPLIN, CANIDA & HABACHT BC CREDIT	384,439,000	5.7	5.7 6.2	5.3 5.7	5.4 5.5	6.8 6.1	6.4 6.3	6.8	4/1/1996
High Yield										
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	173,664,590	2.6	7.0 7.0	7.1 6.9	8.1 7.7	11.0 9.8	9.0	11.0	10/1/2002
Other										
	FIXED INCOME CASH ACCOUNT	388,556,385	5.8						1.7	4/1/2007
TOTAL US FIXED INCOME		1,816,115,395	26.9	5.5	5.4	5.4	6.0	5.9	6.4	12/1/1992
BC AGGREGATE				6.0	5.6	5.3	5.3	5.7		
REAL RETURN POOL										
	BROWN BROTHERS HARRIMAN - TIPS BC GLOBAL INFLATION LINKED: U.S. TIPS	451,845,078	6.7	6.5 6.2	6.4 6.1	6.3	6.4	7.2	6.7	6/1/2004
TOTAL REAL RETURN		451,845,078	6.7	6.5	6.4				6.7	
CPI + 4%				6.3	6.7	6.7	6.6	6.5		
ALTERNATIVE INVESTMENTS										
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	259,953,851	3.8	-1.7 5.8	7.5	7.9	7.9	7.6	-1.1	1/1/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	633,462,082	9.4	9.0 3.7	12.0 5.3	13.6 6.7	12.0 8.9	10.2 6.0	9.3	1/1/1989
TOTAL ALTERNATIVE INVESTMENTS		893,415,933	13.2	5.7	9.0	10.8	9.6	8.1	8.7	4/1/1996
TOTAL ALTERNATIVES BENCHMARK				5.1	6.6	7.6	8.9	7.1		
RE-BALANCING										
	RUSSELL IMPLEMENTATION SERVICES	232,464,523	3.4						-0.3	9/1/2008
CASH										
	CASH ACCOUNT (INSIDE)	5,391,629	0.1							
	CASH ACCOUNT (OUTSIDE)	1,912,577	0.0							
TOTAL PLAN		6,761,405,482	100.0	3.1	4.9	6.1	7.7	5.7	8.9	1/1/1984
TOTAL PLAN BENCHMARK				2.9	4.6	5.7	7.3	5.5		

* 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 September 30, 2011

	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	1,614,816,647	23.9	-7.0	-13.9	-8.7	-13.9	1.2	5.6	1.3		-1.8	11/01/2006
			-7.0	-13.9	-8.7	-13.9	1.1	5.6	1.2		-1.8	
RUSSELL 2000 INDEX FUND RUSSELL 2000	539,550,497	8.0	-11.2	-21.8	-16.9	-21.8	-3.4	4.7			13.7	05/01/2009
			-11.2	-21.9	-17.0	-21.9	-3.5	4.6			13.7	
Active Core												
WELLINGTON TECHNICAL EQUITY RUSSELL 3000	139,093,945	2.1	-3.8	-16.1	-13.3	-16.1	-3.1	-1.2	0.0		-0.3	08/01/2007
			-7.8	-15.3	-9.9	-15.3	0.6	5.6	1.5		-3.5	
Other												
SHOTT CAPITAL	1,228,724	0.0	-13.4	-20.8	-11.1	-20.8	2.6	-0.2	-1.4	-6.8		04/01/1999
TOTAL US EQUITY RUSSELL 3000	2,294,689,813	33.9	-7.9	-16.0	-11.1	-16.0	-0.2	5.1	1.4	-1.1	8.2	03/01/1989
			-7.8	-15.3	-9.9	-15.3	0.6	5.6	1.5		-3.5	
INTERNATIONAL EQUITY												
Index												
MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,065,026,095	15.8	-11.1	-19.8	-16.7	-19.8	-10.6	-1.9			11.3	05/01/2009
			-11.1	-19.9	-16.8	-19.9	-10.8	-2.1			11.1	
Active												
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	189,850	0.0										11/01/2009
			-11.1	-19.8	-16.5	-19.8	-10.4				-1.1	
SSGA TRANSITION ACCOUNT	354,590	0.0										11/01/2000
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)	1,065,570,534	15.8	-11.1	-19.8	-16.7	-19.8	-10.6	-1.9	1.7	-1.4	4.1	03/01/1989
			-11.1	-19.8	-16.5	-19.8	-10.4	-11.1	-19.8	-16.5	-1.1	
U.S. FIXED INCOME												
Core												
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	381,014,325	5.6	0.2	2.6	6.2	2.6	4.7	6.4	8.2	5.7	6.6	03/01/1990
			0.8	3.9	6.7	3.9	5.3	6.5	8.0	6.7	7.2	
Mortgage												
PYRAMIS GLOBAL ADVISORS BC MBS	488,441,095	7.2	0.3	2.6	5.5	2.6	6.0	6.8	7.9	6.3	7.5	10/01/1989
			0.2	2.4	5.3	2.4	5.6	5.6	7.0	6.7	7.1	
Corporates												
TAPLIN, CANIDA & HABACHT BC CREDIT	384,439,000	5.7	0.5	2.7	5.9	2.7	4.7	8.3	12.8	5.9	6.8	04/01/1996
			0.3	3.0	6.5	3.0	4.6	8.1	11.7	6.7	6.7	
High Yield												
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	173,664,590	2.6	-1.7	-3.1	1.6	-3.1	4.6	10.0	11.2	6.7	11.0	10/01/2002
			-2.8	-5.1	-0.5	-5.1	2.6	10.0	12.5	6.8	9.8	
Other												
FIXED INCOME CASH ACCOUNT	388,556,385	5.8	0.0	0.0	0.1	0.0	0.2	0.2	0.4		1.7	04/01/2007
TOTAL US FIXED INCOME BC AGGREGATE	1,816,115,395	26.9	0.0	1.4	4.0	1.4	3.8	5.7	7.9	5.8	6.4	12/01/1992
			0.7	3.8	6.7	3.8	5.3	6.7	8.0	6.5	6.5	
REAL RETURN POOL												
BROWN BROTHERS HARRIMAN - TIPS BARCLAYS US TIPS INDEX	451,845,078	6.7	0.1	5.1	11.3	5.1	9.9	9.8	8.7	7.4	6.7	06/01/2004
			-0.2	4.8	10.9	4.8	10.2	9.6	8.3	7.2	6.4	
TOTAL REAL RETURN CPI + 4%	451,845,078	6.7	0.1	5.1	11.3	5.1	9.9	9.8	8.7	7.4	6.7	06/01/2004
			0.6	1.6	6.7	1.6	8.1				6.6	
ALTERNATIVE INVESTMENTS												
REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	259,953,851	3.8	1.1	3.5	13.8	3.5	19.1	4.8	-12.5	-2.7	-1.1	01/01/2005
			4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
PRIVATE EQUITY S&P 500 PLUS 300 BP	633,462,082	9.4	-0.7	3.1	16.1	3.1	20.7	19.7	6.2	6.0	9.3	01/01/1989
			-6.8	-13.2	-6.6	-13.2	4.2	8.7	4.3	1.8	12.1	
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK	893,415,933	13.2	-0.2	3.2	15.4	3.2	20.3	15.4	0.2	3.4	8.7	04/01/1996
			-2.5	-6.5	0.8	-6.5	9.4	8.5	2.2	3.0		
RE-BALANCING												
RUSSELL IMPLEMENTATION SERVICES	232,464,523	3.4	-0.1	0.1	-1.0	0.1	-1.2	-0.3	-0.3		-0.3	09/01/2008
CASH												
CASH ACCOUNT (INSIDE)	5,391,629	0.1										07/01/2000
CASH ACCOUNT (OUTSIDE)	1,912,577	0.0										07/01/2000
TOTAL PLAN TOTAL PLAN BENCHMARK*	6,761,405,482	100.0	-4.7	-8.3	-3.4	-8.3	2.4	6.0	3.4	1.5	8.9	01/01/1984
			-4.8	-9.1	-4.4	-9.1	1.6	5.3	2.8	1.4		

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

ERSRI Monthly Market Value Report With Time Weighted Returns

September 30, 2011

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								8/31/2011	In/(out)	9/30/2011	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-11.06%	-8.68%	-2.38%	S & P 500	-13.44%	-7.03%	-6.41%	1,419,498	-	1,228,724	(190,774)
SSgA S&P 500	-8.65%	-8.68%	0.03%	S & P 500	-7.03%	-7.03%	0.00%	1,736,893,188	49,000	1,614,816,647	(122,125,540)
Wellington Tech Eq	-13.33%	-9.90%	-3.43%	Russell 3000	-3.76%	-7.76%	4.00%	144,917,617	-	139,093,945	(5,823,671)
Russell 2000 Index Fund	-16.92%	-17.02%	0.10%	Russell 2000	-11.21%	-11.21%	0.00%	607,685,461	35,000	539,550,497	(68,169,965)
Total Domestic Equity	-11.05%	-9.90%	-1.15%		-7.86%	-7.76%	-0.10%	2,490,915,763	84,000	2,294,689,813	(196,309,950)
International Equity											
Boston Company		-16.48%		MSCI ACWI		-11.09%		42,727	-	42,369	(358)
Goldman Sachs		-16.48%		MSCI ACWI		-11.09%		82,349	-	78,427	(3,922)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	394,898	-	354,590	(40,309)
Mondrian		-16.48%		MSCI ACWI		-11.09%		69,792	-	69,054	(738)
MSCI Ex US Index Fund	-16.66%	-16.80%	0.14%	MSCI Ex US Index Fund	-11.08%	-11.13%	0.05%	1,197,772,465	171,000	1,065,026,095	(132,917,371)
Total International Equity	-16.65%	-16.48%	-0.17%		-11.08%	-11.09%	0.01%	1,198,362,232	171,000	1,065,570,534	(132,962,698)
Fixed Income											
Fidelity Management & Research	5.53%	5.30%	0.23%	BC MBS	0.27%	0.17%	0.10%	487,129,602	-	488,441,095	1,311,493
Brown Brothers, Harriman	6.21%	6.69%	-0.48%	Citigroup BIG	0.16%	0.75%	-0.59%	380,589,874	-	381,014,325	424,451
Taplin, Canida & Habacht	5.89%	6.54%	-0.65%	BC Credit	0.46%	0.25%	0.21%	382,919,774	-	384,439,000	1,519,227
Mackay Shields	1.57%	-0.52%	2.09%	CS First BosHiYield	-1.71%	-2.81%	1.10%	176,882,102	-	173,664,590	(3,217,512)
Fixed Income Cash Acct	0.12%	0.10%	0.02%		0.01%	0.00%	0.01%	413,826,104	(25,300,000)	388,556,385	30,281
Total Fixed Income	3.97%	6.65%	-2.68%		0.04%	0.73%	-0.69%	1,841,347,455	(25,300,000)	1,816,115,395	67,940
Alternative Investments											
Private Equity	16.09%	-6.61%	22.70%	N/A	-0.68%	-6.78%	6.10%	645,043,941	(5,613,484)	633,462,082	(5,968,375)
Real Estate	13.75%	13.22%	0.53%	NCREIF + 100	1.10%	4.02%	-2.92%	258,455,566	(1,269,090)	259,953,851	2,767,375
Total Alternatives	15.44%	0.84%	14.60%		-0.17%	-2.50%	2.33%	903,499,507	(6,882,574)	893,415,933	(3,201,000)
Cash Accounts											
Cash in Trust	0.12%	0.10%	0.02%		0.01%	0.00%	0.01%	7,387,777	(1,877,425)	5,391,629	(118,723)
Cash Outside Trust	0.00%	0.10%	-0.10%		0.00%	0.00%	0.00%	1,724,175	-	1,912,577	188,402
Total Cash	0.12%	0.10%	0.02%		0.01%	0.00%	0.01%	9,111,952	(1,877,425)	7,304,206	69,679
Real Return Pool											
Brown Bros TIPS	11.28%	10.93%	0.35%	CPI +4%	0.12%	-0.17%	0.29%	451,415,942	-	455,383,976	3,968,034
Other											
Russell Overlay	-0.95%				-0.05%			235,698,214	-	232,464,523	(3,233,692)
Total Plan Ex PE & RE	-5.75%	-5.12%	-0.63%		-5.31%	-5.16%	-0.15%	7,130,351,065	(33,805,000)	6,764,944,379	(331,601,686)
Total Plan	-3.40%	-4.39%	0.99%		-4.66%	-4.83%	0.17%				

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

36% Russell 3000

22% BC Agg

17.5% MSCI World Free Ex USA

10% CPI + 4%

7.5% S&P 500 + 3%

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

State of Rhode Island

TOTAL PLAN

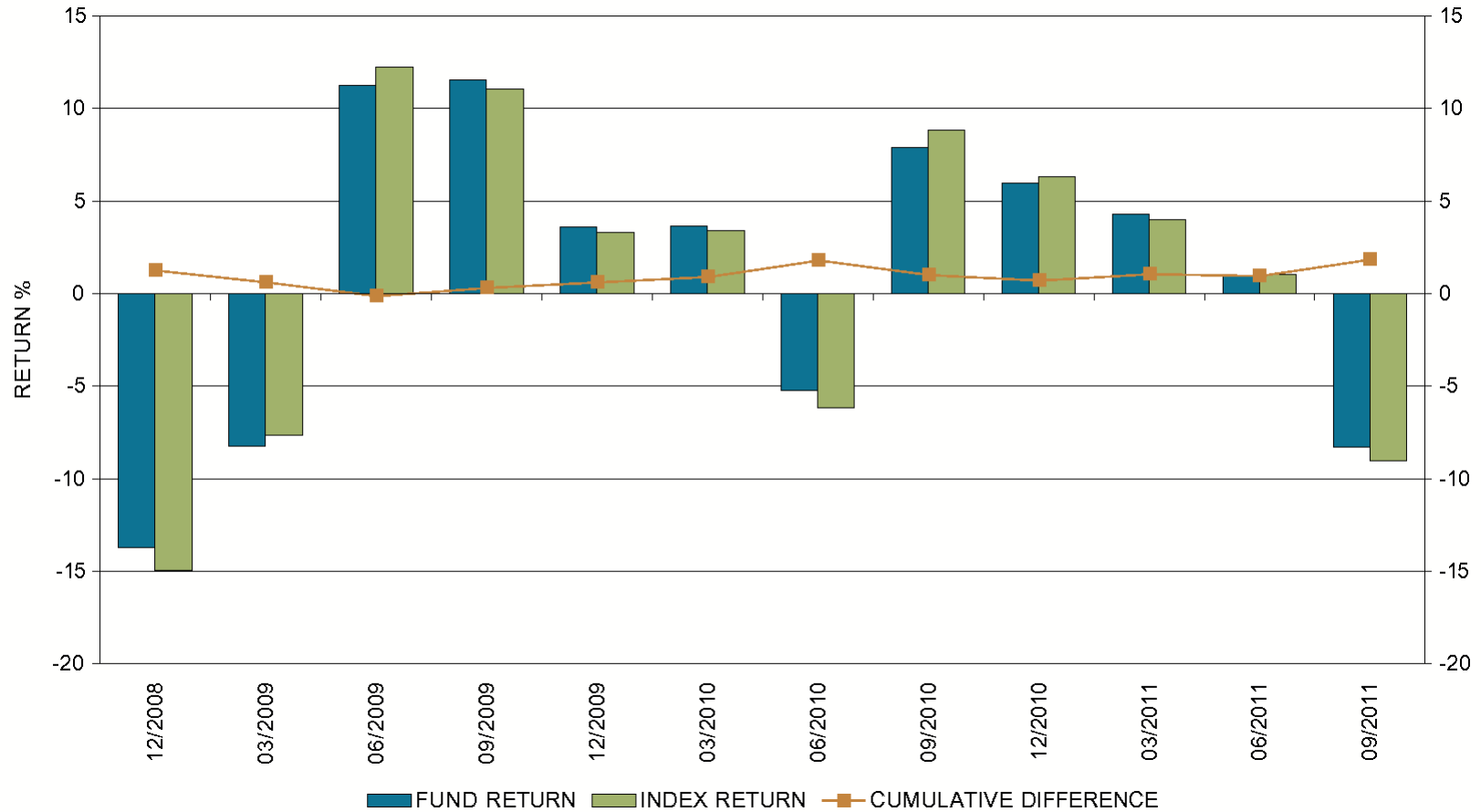
Index: TOTAL PLAN BENCHMARK

PERIODS: September 30, 2008 - September 30, 2011



STATE STREET

CUMULATIVE PERFORMANCE REPORT



State of Rhode Island

TOTAL PLAN

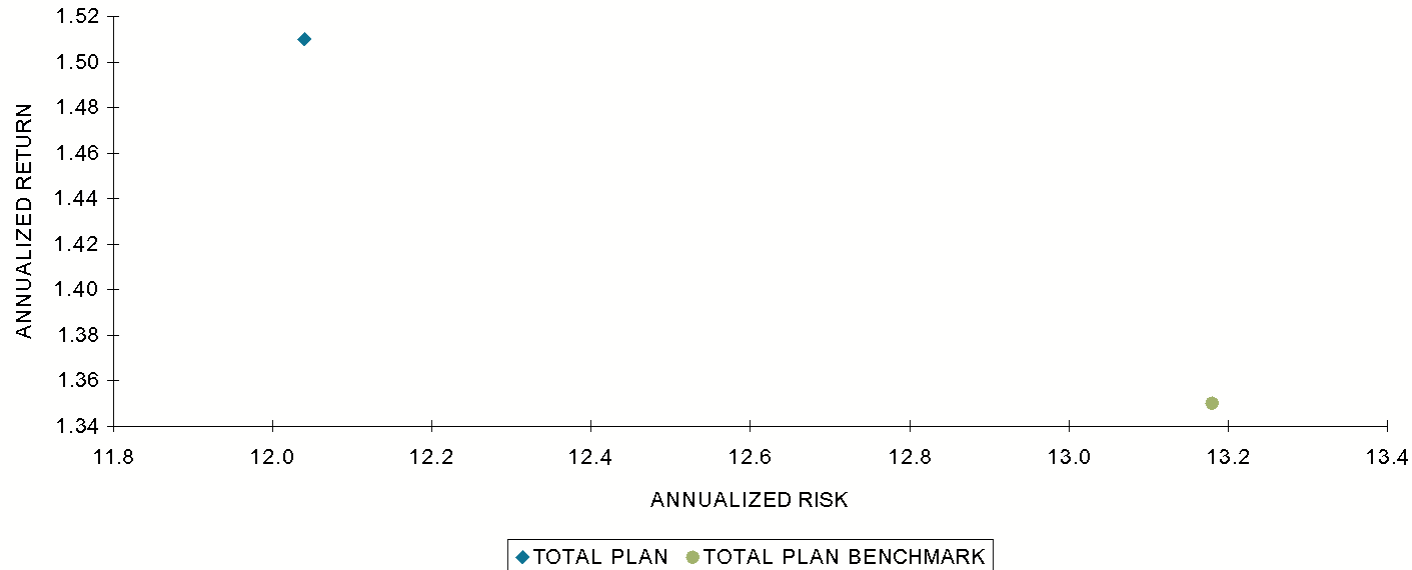
Benchmark: TOTAL PLAN BENCHMARK

September 30, 2006 - September 30, 2011



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	1.51
Benchmark Return	1.35
Return Differences	0.16
Portfolio Standard Deviation	12.04
Benchmark Standard	13.18
Tracking Error	1.88

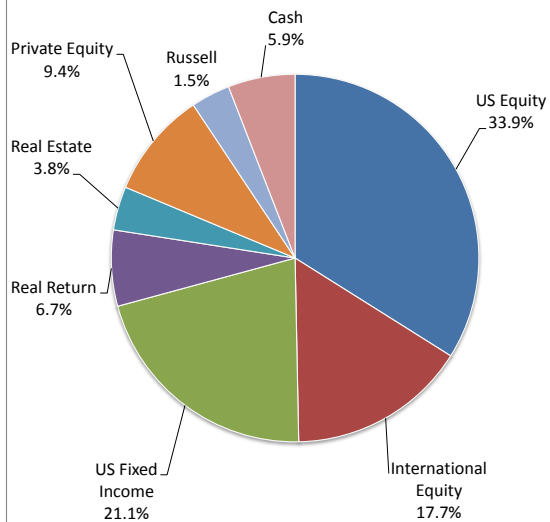
RISK STATISTICS

Historic Beta	0.91
R-squared	0.99
Jensen's Alpha	0.12
Sharpe Ratio	-0.02
Treynor Ratio	-0.25
Information Ratio	0.08

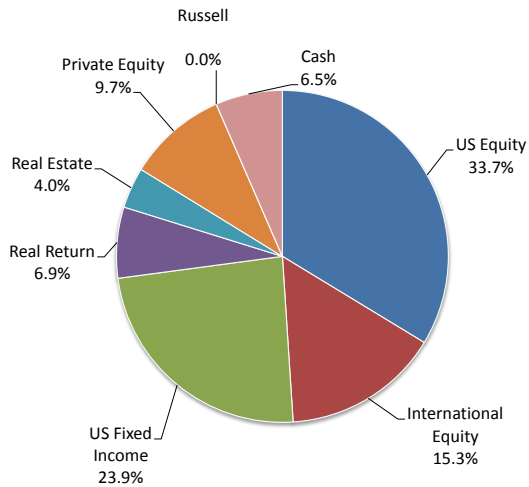
ASSET ALLOCATION

State of Rhode Island
 Asset Allocation
 PERIODS ENDING September 30, 2011

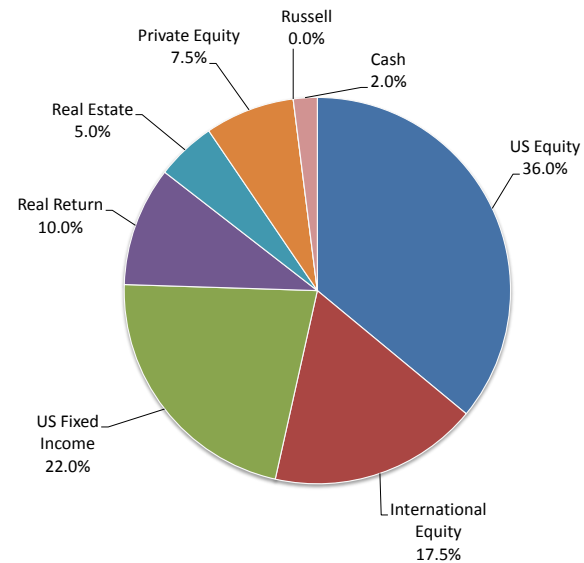
Physical Allocation



Notional Allocation



Policy Allocation

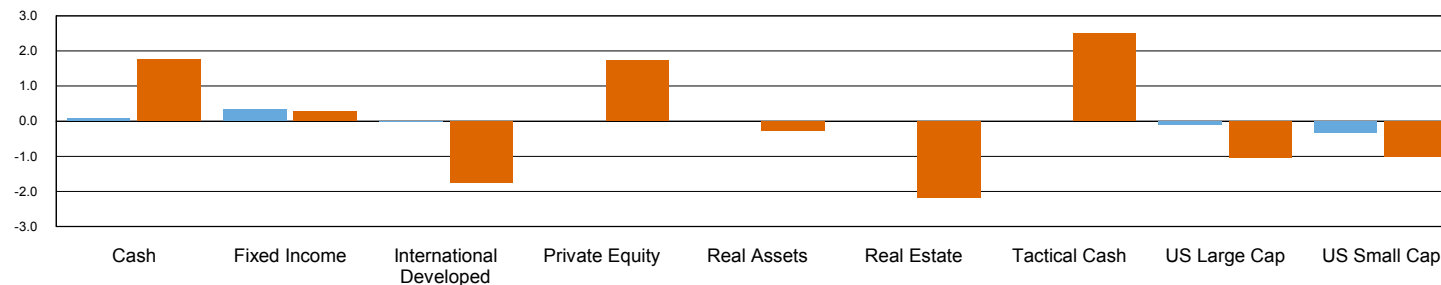


* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
	Value	%	Value	%	Value	%	Value	%	Value	%
Total Market Value	6,762.2	100.0%	0.0	0.0%	6,762.2	100.0%	6,762.2	100.0%	6,762.2	100.00%
Cash	118.7	1.8%	-101.3	-1.5%	17.4	0.3%	11.9	0.2%	0.0	0.00%
Cash	118.7	1.8%	-101.3	-1.5%	17.4	0.3%	11.9	0.2%	0.0	0.00%
Equity	3,984.2	58.9%	101.3	1.5%	4,085.5	60.4%	4,113.5	60.8%	4,125.0	61.00%
International Developed	1,065.2	15.8%	76.6	1.1%	1,141.8	16.9%	1,141.3	16.9%	1,183.4	17.50%
Private Equity	624.3	9.2%	0.0	0.0%	624.3	9.2%	624.3	9.2%	507.2	7.50%
US Small Cap	539.5	8.0%	25.6	0.4%	565.1	8.4%	587.0	8.7%	608.6	9.00%
US Large Cap	1,755.1	26.0%	-0.8	0.0%	1,754.3	25.9%	1,760.9	26.0%	1,825.8	27.00%
Fixed	1,438.5	21.3%	0.0	0.0%	1,438.5	21.3%	1,416.1	20.9%	1,420.1	21.00%
Fixed Income	1,438.5	21.3%	0.0	0.0%	1,438.5	21.3%	1,416.1	20.9%	1,420.1	21.00%
Other	1,220.8	18.1%	0.0	0.0%	1,220.8	18.1%	1,220.8	18.1%	1,217.2	18.00%
Tactical Cash	507.2	7.5%	0.0	0.0%	507.2	7.5%	507.2	7.5%	338.1	5.00%
Real Estate	258.2	3.8%	0.0	0.0%	258.2	3.8%	258.2	3.8%	405.7	6.00%
Real Assets	455.4	6.7%	0.0	0.0%	455.4	6.7%	455.4	6.7%	473.4	7.00%

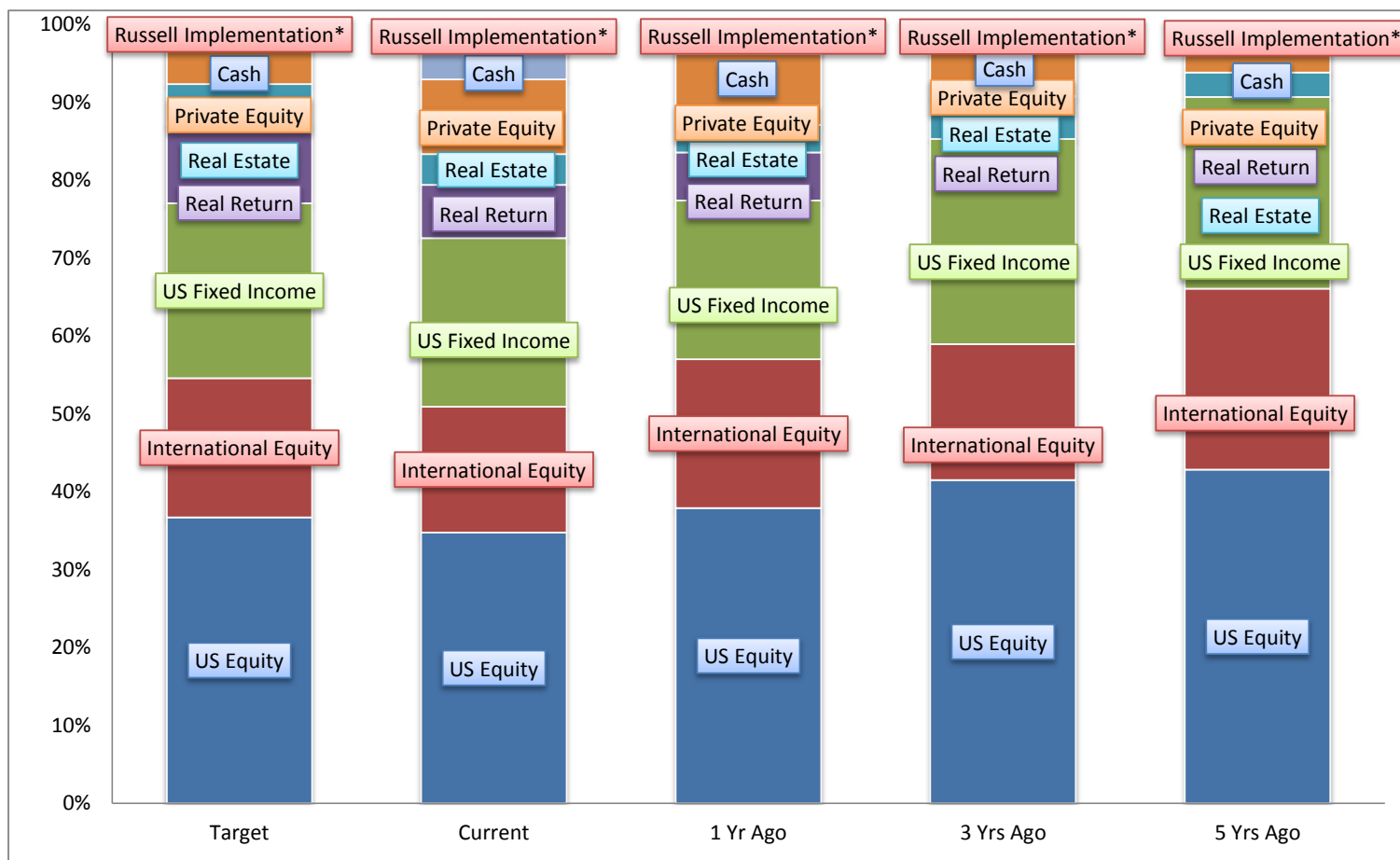
Deviations from Target Allocation



State of Rhode Island

Historical Asset Allocation

PERIODS ENDING September 30, 2011



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	36.0%	33.9%	36.6%	41.3%	42.6%
International Equity	17.5%	15.8%	18.4%	17.4%	23.1%
US Fixed Income	22.0%	21.1%	19.7%	26.2%	24.4%
Real Return	10.0%	6.7%	6.0%	0.0%	0.0%
Real Estate	5.0%	3.8%	3.4%	5.4%	3.1%
Private Equity	7.5%	9.4%	8.8%	9.2%	6.1%
Russell Implementation*	0.0%	3.4%	1.8%	0.0%	0.0%
Cash	2.0%	5.9%	5.3%	0.3%	0.7%
Total Plan	100.0%	100.0%	100.0%	100.0%	100.0%

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2012	FY 2011-12												TOTAL
	Actual July 2011	Actual August	Actual September	Projected October	Projected November	Projected December	Projected January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	66,629,399	67,455,796	68,242,485	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	801,727,680
ADMINISTRATIVE EXPENSES	137,672	660,651	834,794	618,987	508,890	492,317	396,616	429,243	456,810	547,719	403,313	940,521	6,427,533
INVESTMENT EXPENSES	717,955	151,236	1,393,349	343,219	464,523	886,459	508,571	306,066	343,834	785,528	185,359	269,585	6,355,684
TOTAL OUTFLOW	67,485,026	68,267,682	70,470,628	67,562,206	67,573,413	67,978,776	67,505,187	67,335,309	67,400,644	67,933,247	67,188,673	67,810,106	814,510,898
CONTRIBUTIONS	50,400,487	28,659,530	38,949,761	55,664,547	35,150,605	40,872,116	56,234,751	35,617,401	42,493,720	40,290,401	47,251,676	42,317,939	513,902,934
OTHER INCOME*	358,170	6,622,689	5,032,088	3,673,433	3,646,844	7,980,238	4,938,253	4,258,601	9,058,026	726,971	6,582,306	6,199,804	59,077,424
TOTAL INCOME	50,758,657	35,282,219	43,981,849	59,337,980	38,797,449	48,852,354	61,173,004	39,876,002	51,551,746	41,017,372	53,833,982	48,517,743	572,980,358
DIFFERENCE	(16,726,369)	(32,985,463)	(26,488,779)	(8,224,226)	(28,775,964)	(19,126,422)	(6,332,183)	(27,459,307)	(15,848,898)	(26,915,875)	(13,354,690)	(19,292,363)	(241,530,539)

Municipal Employees Retirement System

FISCAL YEAR 2012	FY 2011-12												TOTAL
	Actual July 2011	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	6,376,800	6,376,540	6,540,992	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	76,894,332
ADMINISTRATIVE EXPENSES	26,076	125,842	159,526	114,883	94,718	91,633	73,821	80,624	86,146	103,274	76,046	178,003	1,210,590
INVESTMENT EXPENSES	135,986	28,808	266,264	63,701	86,460	164,993	94,658	57,488	64,841	148,113	34,950	51,022	1,197,282
TOTAL OUTFLOW	6,538,862	6,531,189	6,966,782	6,578,583	6,581,177	6,656,626	6,568,479	6,538,111	6,550,987	6,651,387	6,510,996	6,629,025	79,302,204
CONTRIBUTIONS	4,595,440	5,236,442	4,741,697	3,955,928	4,286,411	4,770,013	4,702,497	7,972,265	4,856,857	4,598,585	5,354,214	5,178,390	60,248,739
OTHER INCOME*	67,840	1,261,499	961,614	681,781	678,772	1,485,328	919,136	799,882	1,708,176	137,072	1,241,110	1,173,376	11,115,586
TOTAL INCOME	4,663,280	6,497,941	5,703,311	4,637,709	4,965,183	6,255,341	5,621,633	8,772,147	6,565,033	4,735,657	6,595,324	6,351,766	71,364,325
DIFFERENCE	(1,875,582)	(33,248)	(1,263,471)	(1,940,874)	(1,615,995)	(401,285)	(946,846)	2,234,036	14,046	(1,915,730)	84,328	(277,259)	(7,937,879)

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judges/State Police
Retirement System

	Actual July 2011	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	135,664	135,664	135,514	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	1,630,841
ADMINISTRATIVE EXPENSES	2,506	12,228	15,613	10,383	8,694	8,411	6,776	7,512	8,060	9,742	7,174	17,027	114,126
INVESTMENT EXPENSES	13,071	2,799	26,059	5,757	7,936	15,144	8,688	5,356	6,067	13,972	3,297	4,881	113,028
TOTAL OUTFLOW	151,241	150,691	177,186	152,140	152,630	159,555	151,464	148,868	150,127	159,714	146,471	157,908	1,857,995
CONTRIBUTIONS	1,052,000	495,000	968,000	705,000	424,000	425,000	430,000	432,000	430,000	705,000	410,000	330,000	6,806,000
OTHER INCOME*	6,521	122,580	94,113	61,618	62,303	136,335	84,365	74,526	159,825	12,931	117,079	112,242	1,044,437
TOTAL INCOME	1,058,521	617,580	1,062,113	766,618	486,303	561,335	514,365	506,526	589,825	717,931	527,079	442,242	7,850,437
DIFFERENCE	907,279	466,889	884,927	614,478	333,673	401,780	362,901	357,658	439,698	558,216	380,608	284,334	5,992,442

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

FISCAL YEAR 2012

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Projected Jul 11	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 12	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES													
SSgA Russell 1000/S& ZU14			50,000			44,945			48,108			100,000	243,053
SSGA Russell 2000 ZU06			35,000			34,921			34,573			35,000	
Shott Capital ZU49			2,000			1,110			1,782			2,000	6,892
Wellington Tech Eq ZU04			<u>350,000</u>			<u>348,655</u>			<u>376,641</u>			<u>350,000</u>	1,425,296
			437,000			429,631			461,104			487,000	1,675,241
FIXED INCOME													
Brown Bros. ZU44			166,174			167,249			166,584			167,000	667,007
Fidelity ZU46			152,798			153,780			153,750			155,000	615,328
Taplin ZU84			228,218			231,147			231,206			230,000	920,571
Mackay Shields ZU59			175,084			181,652			187,020			185,000	728,756
Brown Bros.TIPS ZU69			<u>114,026</u>			<u>114,761</u>			<u>115,120</u>			<u>115,000</u>	458,907
			836,300			848,589			853,679			852,000	3,390,569
INT'L EQUITIES													
The Boston Co ZU77			0			0			0			0	0
Mondrian ZU67			0			0			0			0	0
Goldman Sachs Asset ZU25			0			0			0			0	0
SSgA MSCI ACWI ZU08			<u>165,000</u>			<u>164,663</u>			<u>166,370</u>			<u>165,000</u>	661,034
	0		165,000	0		164,663			166,370			165,000	661,034
REAL ESTATE													
L & B Real Estate ZU79	154,773	121,712	84,071	127,607	357,152	979,695	147,277	12,834	191,583	115,161	156,582	83,933	2,532,382
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt F ZU32	712,239	61,130	1,601,601	285,070	201,766	86,901	464,640	356,076	223,158	832,452	67,024	241,555	5,133,613
SUB TOTAL-INV MGMT FEES													
	867,012	182,843	3,123,972	412,677	558,919	2,509,480	611,917	368,910	1,895,895	947,613	223,606	1,829,488	13,392,838
PROFESSIONAL FEES													
Legal	7,739	1,415	1,350	1,013	639	788	2,316	2,316	2,316	2,025	555	788	23,259
St St Bank Custodial	62,022	61,219	62,196	65,675	64,092	64,122	61,466	62,286	64,367	62,730	62,422	61,306	753,903
Pacific Corp Group/C ZU76	37,500	37,500	0	0	84,375	0	0	84,375	0	114,291	0	75,000	433,041
PCA/Russell	13,125	13,125	74,629	13,125	13,125	90,729	13,125	13,125	96,784	13,125	13,125	122,125	489,270
Townsend	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>0</u>	<u>0</u>	<u>35,625</u>	142,500
	120,386	113,259	173,801	79,812	162,231	191,263	76,907	162,103	199,092	192,172	76,102	294,844	1,841,972
OPERATING EXPENSE													
Retirement Transfers	50,535	638,586	830,432	665,657	385,417	690,850	332,707	349,925	428,804	736,997	549,152	827,323	6,486,387
Other Expense	12,500	<u>0</u>	5,700	<u>0</u>	<u>0</u>	<u>11,950</u>	<u>11,250</u>	<u>5,700</u>	<u>11,650</u>	<u>0</u>	<u>5,700</u>	<u>5,400</u>	69,850
	63,035	638,586	836,132	665,657	385,417	702,800	343,957	355,625	440,454	736,997	554,852	832,723	6,556,237
TOTAL:	1,050,433	934,688	4,133,905	1,158,146	1,106,567	3,403,543	1,032,782	886,637	2,535,442	1,876,782	854,561	2,957,055	21,791,047

Note: Numbers in bold are actual.

Fx Rates:

CAD: 0.968148

EURO: 1.359619

SEK: 0.147221

*(used to convert Unfunded only)**excludes liquidated funds***Unfunded Commitments List Local and Base**

9/30/2011

Base Currency: USD

All Portfolio Investments

Investment	Local				Base			
	Adjusted Commitment	Net Capital Contributed ¹	Unfunded ^{2 3}	Percent Funded ^{2 3}	Adjusted Commitment	Net Capital Contributed ¹	Unfunded ^{2 3}	Percent Funded ^{2 3}
Employees Retirement System of Rhode Island								
CAD								
Birch Hill Equity Partners III	18,000,000	17,363,861	636,139	96.47 %	17,426,663	16,072,020	615,876	92.23 %
Total: CAD	18,000,000	17,363,861	636,139	96.47 %	17,426,663	16,072,020	615,876	92.23 %
EUR								
CVC European Equity Partners IV	16,500,000	14,473,064	2,026,936	87.72 %	22,433,719	18,929,791	2,755,862	84.38 %
CVC European Equity Partners V	20,000,000	11,285,032	8,714,968	56.43 %	27,192,386	15,670,834	11,849,038	57.63 %
Charterhouse Capital Partners VIII LP	15,000,000	12,602,232	2,397,768	84.01 %	20,394,290	17,390,816	3,260,051	85.27 %
Nordic Capital Fund V	14,615,550	14,615,550	0	100.00 %	19,871,584	18,637,380	0	93.79 %
Nordic Capital Fund VI	15,000,000	14,520,219	479,781	96.80 %	20,394,290	20,016,917	652,319	98.15 %
Nordic Capital Fund VII	15,000,000	9,336,381	5,663,619	62.24 %	20,394,290	13,285,930	7,700,366	65.15 %
Total: EUR	96,115,550	76,832,478	19,283,072	79.94 %	130,680,557	103,931,668	26,217,638	79.53 %
SEK								
Nordic Capital Fund III	80,000,000	78,695,915	1,304,085	98.37 %	11,777,696	9,229,938	191,989	78.37 %
Total: SEK	80,000,000	78,695,915	1,304,085	98.37 %	11,777,696	9,229,938	191,989	78.37 %
USD								
Alta BioPharma Partners III	15,000,000	14,250,000	750,000	95.00 %	15,000,000	14,250,000	750,000	95.00 %
Alta Partners VIII	15,000,000	10,500,000	4,500,000	70.00 %	15,000,000	10,500,000	4,500,000	70.00 %
Aurora Equity Partners II	14,961,083	14,961,083	0	100.00 %	14,961,083	14,961,083	0	100.00 %
Aurora Equity Partners III	15,000,000	14,164,150	835,850	94.43 %	15,000,000	14,164,150	835,850	94.43 %
Avenue Special Situations Fund IV	20,000,000	20,000,000	0	100.00 %	20,000,000	20,000,000	0	100.00 %
Avenue Special Situations Fund V	20,000,000	20,000,000	0	100.00 %	20,000,000	20,000,000	0	100.00 %
Bain Capital Fund X, L.P.	25,000,000	16,375,000	8,625,000	65.50 %	25,000,000	16,375,000	8,625,000	65.50 %
CVC European Equity Partners III	20,000,000	19,100,034	899,966	95.50 %	20,000,000	19,100,034	899,966	95.50 %
Castile Ventures III	5,000,000	3,975,000	1,025,000	79.50 %	5,000,000	3,975,000	1,025,000	79.50 %
Centerbridge Capital Partners, L.P.	15,000,000	13,353,650	1,646,350	89.02 %	15,000,000	13,353,650	1,646,350	89.02 %
Coller International Partners IV, L.P.	15,000,000	12,900,000	2,100,000	86.00 %	15,000,000	12,900,000	2,100,000	86.00 %
Coller International Partners V, L.P.	15,000,000	11,227,500	3,772,500	74.85 %	15,000,000	11,227,500	3,772,500	74.85 %
Constellation Ventures III	15,000,000	10,929,035	4,070,965	72.86 %	15,000,000	10,929,035	4,070,965	72.86 %
Crossroads Providence	45,000,000	45,000,000	0	100.00 %	45,000,000	45,000,000	0	100.00 %
Fenway Partners Capital Fund II	15,000,000	14,817,824	182,176	98.79 %	15,000,000	14,817,824	182,176	98.79 %
Fenway Partners Capital Fund III	15,000,000	14,409,856	590,144	96.07 %	15,000,000	14,409,856	590,144	96.07 %
First Reserve Fund X, L.P.	20,000,000	19,999,999	1	100.00 %	20,000,000	19,999,999	1	100.00 %

6-Oct-2011 16:56:15

1

¹ Net Capital Contributed is calculated as Contributions less Recallable Capital Distributions less Uncounted Funding.² Percent Funded and Unfunded are calculated using Adjusted Commitment.³ Only Unfunded amounts greater than or equal to zero are reflected in totals.

Unfunded Commitments List Local and Base

9/30/2011

Base Currency: USD

All Portfolio Investments

Investment	Local				Base			
	Adjusted Commitment	Net Capital Contributed ¹	Unfunded ^{2 3}	Percent Funded ^{2 3}	Adjusted Commitment	Net Capital Contributed ¹	Unfunded ^{2 3}	Percent Funded ^{2 3}
Employees Retirement System of Rhode Island								
USD								
First Reserve Fund XI, L.P.	20,000,000	15,349,683	4,650,317	76.75 %	20,000,000	15,349,683	4,650,317	76.75 %
Focus Ventures III	15,000,000	14,625,000	375,000	97.50 %	15,000,000	14,625,000	375,000	97.50 %
Granite Global Ventures II	15,000,000	14,325,000	675,000	95.50 %	15,000,000	14,325,000	675,000	95.50 %
Granite Global Ventures III	15,000,000	13,875,000	1,125,000	92.50 %	15,000,000	13,875,000	1,125,000	92.50 %
Green Equity Investors V	20,000,000	14,180,341	5,819,659	70.90 %	20,000,000	14,180,341	5,819,659	70.90 %
Harvest Partners III, L.P.	15,000,000	14,655,927	344,073	97.71 %	15,000,000	14,655,927	344,073	97.71 %
Kayne Anderson Energy Fund III, L.P.	15,000,000	14,368,776	631,224	95.79 %	15,000,000	14,368,776	631,224	95.79 %
Kayne Anderson Energy Fund IV, L.P.	15,000,000	10,950,000	4,050,000	73.00 %	15,000,000	10,950,000	4,050,000	73.00 %
LNK Partners	12,500,000	11,485,771	1,014,229	91.89 %	12,500,000	11,485,771	1,014,229	91.89 %
Leapfrog Ventures II	10,000,000	9,090,000	910,000	90.90 %	10,000,000	9,090,000	910,000	90.90 %
Leeds Weld Equity Partners IV	10,000,000	9,985,665	14,335	99.86 %	10,000,000	9,985,665	14,335	99.86 %
Lighthouse Capital Partners V	11,250,000	10,462,500	787,500	93.00 %	11,250,000	10,462,500	787,500	93.00 %
Lighthouse Capital Partners VI	15,000,000	12,525,000	2,475,000	83.50 %	15,000,000	12,525,000	2,475,000	83.50 %
MHR Institutional Partners III	20,000,000	13,604,389	6,395,611	68.02 %	20,000,000	13,604,389	6,395,611	68.02 %
MatlinPatterson Global Opportunities Fund	15,504,941	15,504,941	0	100.00 %	15,504,941	15,504,941	0	100.00 %
Nautic Partners V, L.P.	20,000,000	19,344,411	655,589	96.72 %	20,000,000	19,344,411	655,589	96.72 %
Nautic Partners VI, L.P.	20,000,000	13,216,749	6,783,251	66.08 %	20,000,000	13,216,749	6,783,251	66.08 %
OCM Opportunities Fund II, L.P.	12,000,000	12,000,000	0	100.00 %	12,000,000	12,000,000	0	100.00 %
Paladin III	10,000,000	6,212,679	3,787,321	62.13 %	10,000,000	6,212,679	3,787,321	62.13 %
Parthenon Investors II, L.P.	23,960,000	22,006,978	1,953,022	91.85 %	23,960,000	22,006,978	1,953,022	91.85 %
Parthenon Investors, L.P.	14,941,920	14,941,920	0	100.00 %	14,941,920	14,941,920	0	100.00 %
Perseus Partners VII	15,000,000	13,442,917	1,557,083	89.62 %	15,000,000	13,442,917	1,557,083	89.62 %
Point 406 Ventures I	10,000,000	7,050,000	2,950,000	70.50 %	10,000,000	7,050,000	2,950,000	70.50 %
Point Judith Venture Fund II	5,000,000	4,066,155	933,845	81.32 %	5,000,000	4,066,155	933,845	81.32 %
Providence Equity Partners III, L.P.	15,000,000	13,061,044	1,938,956	87.07 %	15,000,000	13,061,044	1,938,956	87.07 %
Providence Equity Partners IV, L.P.	25,000,000	23,044,789	1,955,211	92.18 %	25,000,000	23,044,789	1,955,211	92.18 %
Providence Equity Partners V, L.P.	25,000,000	22,793,222	2,206,778	91.17 %	25,000,000	22,793,222	2,206,778	91.17 %
Providence Equity Partners VI, L.P.	25,000,000	19,872,645	5,127,355	79.49 %	25,000,000	19,872,645	5,127,355	79.49 %
SKM Equity Fund II, L.P.	10,000,000	8,264,053	1,735,947	82.64 %	10,000,000	8,264,053	1,735,947	82.64 %
TPG Partners II, L.P.	10,000,000	9,691,485	308,515	96.91 %	10,000,000	9,691,485	308,515	96.91 %
TPG Partners IV, L.P.	15,000,000	13,914,624	1,085,376	92.76 %	15,000,000	13,914,624	1,085,376	92.76 %
TPG Partners V, L.P.	20,000,000	17,037,424	2,962,576	85.19 %	20,000,000	17,037,424	2,962,576	85.19 %
TPG Partners VI, LP	12,442,054	7,702,402	4,739,652	61.91 %	12,442,054	7,702,402	4,739,652	61.91 %
Thomas, Mc Nerney & Partners II, L.P.	15,000,000	10,125,000	4,875,000	67.50 %	15,000,000	10,125,000	4,875,000	67.50 %
Thomas, Mc Nerney & Partners, L.P.	15,000,000	14,025,000	975,000	93.50 %	15,000,000	14,025,000	975,000	93.50 %
Trilantic Capital Partners IV L.P.	11,098,351	7,535,112	3,563,239	67.89 %	11,098,351	7,535,112	3,563,239	67.89 %
VS&A Communication Partners III	15,000,000	15,000,000	0	100.00 %	15,000,000	15,000,000	0	100.00 %
W Capital Partners	15,000,000	14,119,500	880,500	94.13 %	15,000,000	14,119,500	880,500	94.13 %
W Capital Partners II	15,000,000	10,645,584	4,354,416	70.97 %	15,000,000	10,645,584	4,354,416	70.97 %
WLR Recovery Fund IV	8,000,000	5,068,844	2,931,156	63.36 %	8,000,000	5,068,844	2,931,156	63.36 %

6-Oct-2011 16:56:19

2

¹ Net Capital Contributed is calculated as Contributions less Recallable Capital Distributions less Uncounted Funding.

² Percent Funded and Unfunded are calculated using Adjusted Commitment.

³ Only Unfunded amounts greater than or equal to zero are reflected in totals.

Unfunded Commitments List Local and Base

9/30/2011

Base Currency: USD

All Portfolio Investments

Investment	Local				Base			
	Adjusted Commitment	Net Capital Contributed ¹	Unfunded ^{2 3}	Percent Funded ^{2 3}	Adjusted Commitment	Net Capital Contributed ¹	Unfunded ^{2 3}	Percent Funded ^{2 3}
Employees Retirement System of Rhode Island								
USD								
Washington & Congress Capital Partners	15,000,000	14,694,363	305,637	97.96 %	15,000,000	14,694,363	305,637	97.96 %
Wellspring Capital Partners II	14,557,900	14,557,900	0	100.00 %	14,557,900	14,557,900	0	100.00 %
Wellspring Capital Partners III	19,690,378	19,631,767	58,611	99.70 %	19,690,378	19,631,767	58,611	99.70 %
Wellspring Capital Partners IV	20,000,000	19,704,239	295,761	98.52 %	20,000,000	19,704,239	295,761	98.52 %
Total: USD	980,906,627	863,721,930	117,184,697	88.05 %	980,906,627	863,721,930	117,184,697	88.05 %
Total: Employees Retirement System of Rhode Island					1,140,791,543	992,955,556	144,210,200	87.04 %
Total Investments: 69					1,140,791,543	992,955,556	144,210,200	87.04 %

¹ Net Capital Contributed is calculated as Contributions less Recallable Capital Distributions less Uncounted Funding.

² Percent Funded and Unfunded are calculated using Adjusted Commitment.

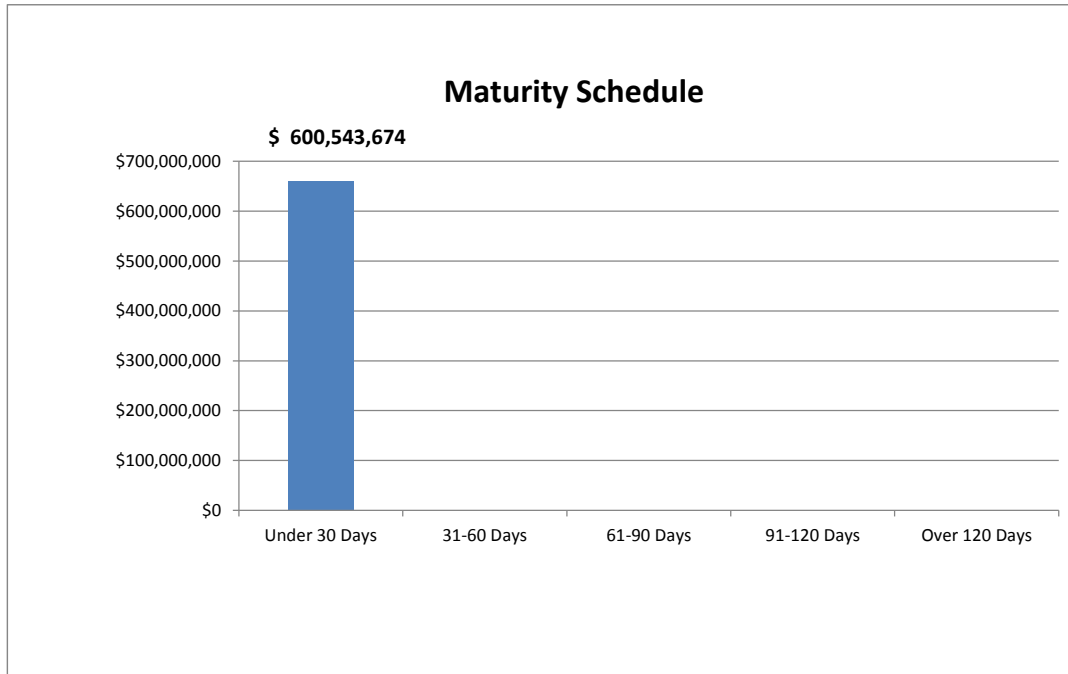
³ Only Unfunded amounts greater than or equal to zero are reflected in totals.

Rhode Island Employees' Retirement System

	Estimated Beg M. Value 8/31/2011	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Estimated M. Value 9/30/2011	Unfunded Commitments
Fund	=	+	-	-	+	-	+	=	
AEW Core Property Trust	\$33,088,332	0	0	0		0		\$33,088,332	\$0
Fillmore East Fund	\$1,886,529	0	0	0		0		\$1,886,529	\$0
Fremont Strategic Property Partners II	\$7,258,087	0	0	0		0		\$7,258,087	\$1,873,108
JP Morgan Alternative Property Fund	\$7,929,147	0	456,554	0		0		\$7,472,594	\$0
JP Morgan Strategic Property Fund	\$42,854,588	0	0	0		0		\$42,854,588	\$0
LaSalle Income & Growth Fund IV	\$9,559,446	0	0	0		0		\$9,559,446	\$397,937
Magna Hotel Fund III	\$1,321,691	0	0	0		0		\$1,321,691	\$2,034,081
Prime Property Fund	\$31,248,764	0	0	0		0		\$31,248,764	\$0
PRISA	\$36,696,145	0	534,916	0		0		\$36,161,230	\$0
RREEF America REIT II	\$0	0	0	0		0		\$0	\$0
Starwood Capital Hospitality Fund I	\$9,811,207	0	0	0		0		\$9,811,207	\$0
TA Fund VIII	\$12,597,988	0	0	0		0		\$12,597,988	\$0
TRECAP Commercial Realty Partners II	\$4,425,929	0	0	0		0		\$4,425,929	\$2,155,117
Tri Continental Capital VII	\$4,044,388	0	0	0		0		\$4,044,388	\$428,467
Walton Real Estate Fund V	\$4,776,202	0	0	0		0		\$4,776,202	\$0
Westbrook Real Estate Fund VI	\$5,102,403	0	0	0		35,196		\$5,067,207	\$79,399
Westbrook Real Estate Fund VII	\$10,008,537	0	0	0		0		\$10,008,537	\$1,500,000
ERSRI	\$222,609,384	\$0	\$991,470	\$0	\$0	\$35,196	\$0	\$221,582,718	\$8,468,109

SHORT TERM INVESTMENTS

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



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	
Bank RI	0	15,007,521	0	0	0	0	0	15,007,521
	0%	4%	0%	0%	0%	0%	0%	3.56%
Sovereign Bank	0	0	0	0	138,620,509	0	0	138,620,509
	0%	0%	0%	0%	33%	0%	0%	32.86%
JP Morgan Chase	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Fidelity	0	0	0	85,242,465	0	0	0	85,242,465
	0%	0%	0%	20%	0%	0%	0%	20.21%
BlackRock	0	0	0	50,365,118	0	0	0	50,365,118
	0%	0%	0%	12%	0%	0%	0%	11.94%
Wells Fargo	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Citizens Bank	0	0	0	0	26,208,149	0	0	26,208,149
	0%	0%	0%	0%	6%	0%	0%	6.21%
Webster Bank	0	0	0	0	81,324,805	0	0	81,324,805
	0%	0%	0%	0%	19%	0%	0%	19.28%
Oppenheimer Inc	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,081,541	0	0	0	0	0	25,081,541
	0%	6%	0%	0%	0%	0%	0%	5.95%
TOTALS	-	40,089,061.54	-	135,607,583.39	246,153,463.44	-	-	421,850,108
(%) PORTFOLIO	0.00%	9.50%	0.00%	32.15%	58.35%	0.00%	0.00%	100.00%

Note: PIP + CD must be under 75%.

Actual PIP + CD: 67.85%

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

State of Rhode Island
Short Term Cash Monthly Performance
Performance for
September 01, 2011 to September 30, 2011

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 148,580,756.23	\$ 126,934,596.73	\$ 167,757,422.90	\$ 53,840.50	0.3905%
H.A.V.A	\$ 294.19	\$ 294.21	\$ 294.19	\$ 0.02	0.0827%
GENERAL FUND (HIST PRES)	\$ 535,937.79	\$ 535,977.43	\$ 535,937.79	\$ 39.64	0.0900%
HIGHWAY FUND	\$ 12,618,053.17	\$ 20,718,738.26	\$ 12,861,386.50	\$ 685.09	0.0648%
T.D.I. RESERVE (DET)	\$ 100,884,875.12	\$ 85,902,683.95	\$ 92,651,541.78	\$ 17,808.83	0.2339%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 128,700,646.86	\$ 99,217,787.98	\$ 107,650,646.86	\$ 17,141.12	0.1937%
BOND CAPITAL FUND	\$ 9,084.57	\$ 1,709,439.96	\$ 1,882,417.90	\$ 355.39	0.2297%
R.I. CLEAN WATER ACT	\$ 305,232.65	\$ 771,540.30	\$ 336,318.17	\$ 24.88	0.0900%
STATE LOTTERY FUND	\$ 46,643,822.12	\$ 47,749,655.46	\$ 41,567,155.46	\$ 5,833.34	0.1707%
ASSESSED FRINGE BEN ADM	\$ 1,506,831.02	\$ 506,868.51	\$ 506,831.02	\$ 37.49	0.0900%
AUTO EQUIPMENT SERVICE	\$ 899.90	\$ 899.97	\$ 899.90	\$ 0.07	0.0946%
HEALTH INSURANCE FUND	\$ 24,618,146.11	\$ 24,619,078.91	\$ 24,618,146.11	\$ 932.80	0.0461%
FLEET REVOLVING LOAN FUND	\$ 800,320.97	\$ 800,380.18	\$ 800,320.97	\$ 59.21	0.0900%
EMPLOYEES RETIREMENT	\$ 802,063.80	\$ 506,605.69	\$ 16,392,063.80	\$ 4,541.89	0.3371%
MUNICIPAL EMPLOYEES RET.	\$ 314,728.34	\$ 5,084.46	\$ 1,977,728.34	\$ 356.12	0.2191%
RETIREE HEALTH FUND	\$ 1,908,164.69	\$ 1,908,305.84	\$ 1,908,164.69	\$ 141.15	0.0900%
BOG RETIREE FUND	\$ 535,856.93	\$ 373,893.09	\$ 488,823.60	\$ 36.16	0.0900%
RIPTA HEALTH FUND	\$ 2,139,480.14	\$ 529,570.91	\$ 1,227,146.81	\$ 90.77	0.0900%
PERMANENT SCHOOL FUND	\$ 1,429,830.26	\$ 1,429,936.03	\$ 1,429,830.26	\$ 105.77	0.0900%
TEACHER RETIREE HEALTH FUND	\$ 2,403,213.07	\$ 1,783,364.20	\$ 2,043,046.40	\$ 151.13	0.0900%
UNIVERSITY COLLEGE	\$ 2,250,978.38	\$ 1,051,124.18	\$ 1,970,978.38	\$ 145.80	0.0900%
HIGHER EDUCATION	\$ 604,629.64	\$ 604,674.37	\$ 604,629.64	\$ 44.73	0.0900%
INDUS. BLDG. & MTG. INS.	\$ 3,644,722.27	\$ 3,644,991.87	\$ 3,644,722.27	\$ 269.60	0.0900%
Operating Funds Totals	\$ 481,238,568.22	\$ 421,305,492.49	\$ 482,856,453.74	\$ 102,641.50	0.259%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.31	\$ 7,385.31	\$ 7,385.27	\$ 0.06	0.0099%
BOND CCDL 1994 SERIES A	\$ 15,000.13	\$ 15,000.12	\$ 15,000.03	\$ 0.12	0.0097%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,012.69	\$ 41,012.68	\$ 41,012.43	\$ 0.34	0.0101%
CCDL1998A	\$ 1,695,848.17	\$ 1,695,847.40	\$ 1,695,837.38	\$ 13.94	0.0100%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,385.05	\$ 102,385.00	\$ 102,384.40	\$ 0.84	0.0100%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,328.62	\$ 201,328.53	\$ 201,327.34	\$ 1.66	0.0100%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 3,068,711.03	\$ 3,068,709.63	\$ 3,068,691.51	\$ 25.22	0.0100%
BOND CCDL 2005 SERIES C	\$ 8,400,238.62	\$ 8,400,234.81	\$ 8,400,185.19	\$ 69.05	0.0100%
BOND CCDL 2005 SERIES E	\$ 1,047,498.40	\$ 1,047,497.92	\$ 1,047,491.73	\$ 8.61	0.0100%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 4,565,700.47	\$ 4,023,141.58	\$ 4,402,904.79	\$ 36.19	0.0100%
GO BND-NTAX 2007 SERIES A	\$ 6,358,392.84	\$ 6,358,389.96	\$ 6,358,352.40	\$ 52.27	0.0100%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 1,596,321.75	\$ 1,596,321.02	\$ 1,596,311.59	\$ 13.12	0.0100%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 13,418,127.06	\$ 13,418,120.97	\$ 13,418,041.71	\$ 110.30	0.0100%
CCDL10C	\$ 10,869,566.48	\$ 7,386,555.87	\$ 8,315,308.58	\$ 68.35	0.0100%
CCDL10D	\$ 103,916.84	\$ 103,916.80	\$ 103,916.18	\$ 0.86	0.0101%
CCDL2011A	\$ 139,775,038.30	\$ 125,170,905.48	\$ -	\$ 1,154.63	0.0103%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 225,921.71	\$ 225,921.61	\$ 225,920.27	\$ 1.86	0.0100%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 233,212.15	\$ 233,212.05	\$ -	\$ 1.92	0.0100%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,254.52	\$ 283,254.39	\$ -	\$ 2.33	0.0100%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ 54,378.60	\$ 54,378.58	\$ -	\$ 0.45	0.0101%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,260,000.35	\$ 1,260,010.36	\$ -	\$ 10.71	0.0103%
CCDL2011A POLL CTRL CMPNT	\$ 4,466,283.99	\$ 4,000,036.46	\$ -	\$ 37.68	0.0103%
Bond Proceeds Fund Totals	\$ 192,063,238.74	\$ 173,433,519.71	\$ 49,000,070.80	\$ 1,562.12	0.010%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 673,301,806.96	\$ 594,739,012.20	\$ 531,856,524.54	\$ 104,203.62	0.188%

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	12/31/2010	3/31/2011	6/30/2011	9/30/2011
AIG	\$ 45,773,269.99	\$ 46,740,933.40	\$ 46,404,179.56	\$ 44,014,793.20
Fidelity	\$ 71,987,604.68	\$ 75,384,558.55	\$ 75,174,845.97	\$ 67,118,543.02
ING	\$ 95,318,912.88	\$ 99,623,932.47	\$ 101,014,543.11	\$ 93,092,530.52
Total	\$ 213,079,787.55	\$ 221,749,424.42	\$ 222,593,568.64	\$ 204,225,866.74

PERFORMANCE UPDATE

ING Life Insurance and Annuity Company

STATE OF RHODE ISLAND

Average Annual Total Returns as of: 09/30/2011 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the ING Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their ING representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Money Market</i>																			
ING Money Market Portfolio - Class I (2)	IBCM	0.00	0.01	0.00	0.04	0.02	0.16	0.03	0.23	0.35	0.78	1.92	2.21	2.03	2.32		01/01/1980	0.34	0.34
<i>The 7-day annualized Subaccount yield as of 09/30/2011 is 0.00%, which more closely reflects current earnings. (1)</i>																			
Stability of Principal																			
ING Fixed Account - 457/401 (5)(6)	MFR	0.28	0.00	0.87	0.00	2.61	0.02	3.54	0.03	3.67	0.24	3.96	1.67	4.56	1.73				
Bonds																			
<i>Intermediate-Term Bond</i>																			



Your future. Made easier.SM

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
ING Intermediate Bond Portfolio - Class I	LEHM	0.55	0.73	2.00	3.82	5.73	6.65	5.14	5.26	7.84	7.98	4.94	6.53	5.05	5.67	05/23/1973	0.50	0.50	
Balanced																			
<i>Aggressive Allocation</i>																			
ING Invesco Van Kampen Equity and Income Portfolio - Initial	SPXRE	-5.52	-7.03	-12.68	-13.87	-9.05	-8.68	-1.28	1.14	3.08	1.22	0.82	-1.18		2.92	12/10/2001	0.65	0.65	
<i>Moderate Allocation</i>																			
Calvert VP SRI Balanced Portfolio	SPXRE	-4.14	-7.03	-6.93	-13.87	-1.71	-8.68	3.81	1.14	3.52	1.22	0.26	-1.18	3.00	2.82	09/02/1986	0.91	0.91	
ING Balanced Portfolio - Class I	SPXRE	-5.68	-7.03	-11.20	-13.87	-7.17	-8.68	-2.70	1.14	2.08	1.22	0.06	-1.18	3.19	2.82	04/03/1989	0.64	0.64	
Large Cap Value																			
<i>Large Blend</i>																			
Fidelity® VIP Contrafund® Portfolio - Initial Class	SPXRE	-8.00	-7.03	-15.29	-13.87	-10.89	-8.68	0.08	1.14	2.93	1.22	0.41	-1.18	6.05	2.82	01/03/1995	0.65	0.65	
ING Growth and Income Portfolio - Class I	SPXRE	-6.93	-7.03	-15.10	-13.87	-11.85	-8.68	-2.79	1.14	0.88	1.22	-1.31	-1.18	1.66	2.82	12/31/1979	0.60	0.60	
ING Index Plus LargeCap Portfolio - Class I	SPXRE	-7.56	-7.03	-15.26	-13.87	-10.49	-8.68	-1.87	1.14	-0.07	1.22	-2.45	-1.18	1.76	2.82	09/16/1996	0.44	0.44	
ING Thornburg Value Portfolio - Initial Class	SPXRE	-10.15	-7.03	-21.97	-13.87	-17.62	-8.68	-7.73	1.14	1.69	1.22	-1.30	-1.18	2.02	2.82	11/28/1997	0.90	0.90	
ING UBS U.S. Large Cap Equity Portfolio - Initial Class	SPXRE	-8.13	-7.03	-16.74	-13.87	-12.52	-8.68	-3.12	1.14	-1.08	1.22	-3.17	-1.18	1.91	2.82	11/28/1997	0.85	0.75	
Invesco V.I. Core Equity Fund - Series I Shares	SPXRE	-7.60	-7.03	-14.15	-13.87	-7.77	-8.68	0.65	1.14	0.79	1.22	0.74	-1.18	4.65	2.82	05/02/1994	0.89	0.89	
<i>Large Value</i>																			
Fidelity® VIP Equity-Income Portfolio - Initial Class	RS3000V	-7.62	-7.83	-15.01	-16.63	-9.52	-11.85	1.06	-2.22	0.87	-1.62	-3.20	-3.50	2.87	3.58	10/09/1986	0.56	0.56	
Large Cap Growth																			
<i>Large Growth</i>																			
Fidelity® VIP Growth Portfolio - Initial Class	RS3000G	-8.73	-7.70	-16.03	-13.90	-8.72	-7.90	3.93	3.39	2.01	4.49	0.20	1.56	2.15	3.18	10/09/1986	0.67	0.67	
Invesco V.I. Capital Appreciation Fund - Series I Shares	SPXRE	-9.90	-7.03	-17.43	-13.87	-13.50	-8.68	-2.63	1.14	-1.84	1.22	-3.99	-1.18	1.09	2.82	05/05/1993	0.91	0.91	
Small/Mid/Specialty																			
<i>Mid-Cap Growth</i>																			
ING T. Rowe Price Diversified Mid Cap Growth Port - Initial	RSMIDGRW	-9.93	-10.05	-20.24	-19.33	-13.37	-11.59	-0.60	0.80	5.66	5.89	2.41	1.63		3.61	12/10/2001	0.66	0.66	
<i>Small Blend</i>																			
ING Small Company Portfolio - Class I	RS2000	-10.59	-11.21	-21.28	-21.87	-16.82	-17.02	-5.25	-3.53	0.26	-0.37	0.82	-1.02	5.76	6.12	12/27/1996	0.85	0.85	
Global / International																			
<i>Foreign Large Value</i>																			
ING Templeton Foreign Equity Portfolio - Initial Class (4)	MSCIWEUSN	-10.46	-10.04	-21.24	-19.01	-16.90	-15.17	-12.46	-9.10	-1.41	-0.87	-1.70	-2.90		-0.08	01/03/2006	0.96	0.96	
<i>World Stock</i>																			
ING Oppenheimer Global Portfolio - Initial Class	MSCIAC	-9.60	-9.40	-19.99	-17.33	-13.77	-13.20	-6.05	-5.54	3.20	1.14	-0.71	-1.07		4.71	05/01/2002	0.66	0.66	

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

PERFORMANCE UPDATE

ING Life Insurance and Annuity Company

STATE OF RHODE ISLAND

Separate Account D

Average Annual Total Returns as of: 09/30/2011 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.50% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their ING representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Money Market</i>									
ING Money Market Portfolio - Class I (2) <i>The 7-day annualized Subaccount yield as of 09/30/2011 is -0.50%, which more closely reflects current earnings. (1)</i>	-0.04	-0.13	-0.36	-0.47	-0.15	1.41	1.52		01/01/1980
<i>Stability of Principal</i>									
ING Fixed Account - 457/401 (5)(6) <i>This fund is not part of the product's separate account.</i>	0.28	0.87	2.61	3.54	3.67	3.96	4.56		
Bonds									
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
ING Intermediate Bond Portfolio - Class I	0.51	1.87	5.33	4.61	7.30	4.41	4.52		05/23/1973
Balanced									
<i>Moderate Allocation</i>									
ING Van Kampen Equity and Inc-I/Janus Asp Balanced-I (3)	-5.56	-12.79	-9.39	-1.77	2.56	0.32	3.45		09/13/1993
<i>Aggressive Allocation</i>									
ING Invesco Van Kampen Equity and Income Portfolio - Initial	-5.56	-12.79	-9.39	-1.77	2.56	0.32		2.41	12/10/2001
<i>Moderate Allocation</i>									
Calvert VP SRI Balanced Portfolio	-4.18	-7.04	-2.08	3.30	3.01	-0.24	2.48		09/02/1986
ING Balanced Portfolio - Class I	-5.71	-11.31	-7.52	-3.18	1.57	-0.44	2.68		04/03/1989
Large Cap Value									
<i>Large Blend</i>									
Fidelity® VIP Contrafund® Portfolio - Initial Class	-8.04	-15.39	-11.22	-0.42	2.42	-0.09	5.52		01/03/1995
ING Growth and Income Portfolio - Class I	-6.97	-15.21	-12.18	-3.28	0.38	-1.80	1.16		12/31/1979
ING Index Plus LargeCap Portfolio - Class I	-7.60	-15.36	-10.82	-2.36	-0.57	-2.94	1.25		09/16/1996
ING Thornburg Value Portfolio - Initial Class	-10.19	-22.07	-17.93	-8.19	1.18	-1.79	1.51		11/28/1997
ING UBS U.S. Large Cap Equity Portfolio - Initial Class	-8.17	-16.85	-12.84	-3.61	-1.57	-3.66	1.40		11/28/1997
Invesco V.I. Core Equity Fund - Series I Shares	-7.64	-14.26	-8.11	0.14	0.28	0.24	4.13		05/02/1994
<i>Large Value</i>									
Fidelity® VIP Equity-Income Portfolio - Initial Class	-7.66	-15.12	-9.85	0.56	0.36	-3.68	2.36		10/09/1986
Large Cap Growth									
<i>Large Growth</i>									
Fidelity® VIP Growth Portfolio - Initial Class	-8.76	-16.13	-9.06	3.42	1.50	-0.30	1.64		10/09/1986
Invesco V.I. Capital Appreciation Fund - Series I Shares	-9.94	-17.54	-13.82	-3.12	-2.33	-4.46	0.59		05/05/1993
Small/Mid/Specialty									
<i>Mid-Cap Growth</i>									
ING T. Rowe Price Div MidCap-I/Janus Aspen MidCap - I (3)	-9.96	-20.34	-13.70	-1.09	5.13	1.90	4.68		09/13/1993
ING T. Rowe Price Diversified Mid Cap Growth Port - Initial	-9.96	-20.34	-13.70	-1.09	5.13	1.90		3.09	12/10/2001
<i>Small Blend</i>									
ING Small Company Portfolio - Class I	-10.63	-21.38	-17.14	-5.73	-0.24	0.31	5.23		12/27/1996
Global / International									
<i>Foreign Large Value</i>									
ING Templeton Foreign Equity Portfolio - Initial Class (4)	-10.50	-21.34	-17.21	-12.90	-1.90	-2.19		-0.58	01/03/2006
<i>World Stock</i>									
ING Oppenheimer Global-Int/Janus Aspen Worldwide Gr-Inst (3)	-9.64	-20.10	-14.09	-6.52	2.69	-1.20	2.09		09/13/1993

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
ING Oppenheimer Global Portfolio - Initial Class	-9.64	-20.10	-14.09	-6.52	2.69	-1.20		4.18	05/01/2002

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

(1)The current yield reflects the deduction of all charges under the contract that are deducted from the total return quotations shown.

Insurance products, annuities and funding agreements issued by ING Life Insurance and Annuity Company One Orange Way Windsor, CT 06095, (ILIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by ILIAC or ING Institutional Plan Services, LLC. All companies are members of the ING family of companies. Securities are distributed by or offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

For a performance report reflecting the charges or more information regarding product expenses, please contact your ING Representative.

(2)An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although effective October 7, 2008, the fund seeks to preserve the value of your investment at \$1.00 per share, there is no assurance it will be able to do so. While the fund's objective includes the preservation of capital, it is possible to lose money by investing in the fund.

(3)The latter fund listed was replaced with the applicable ING Partners, Inc. Portfolio (the first fund listed). For most Plans this occurred after the close of business on December 3, 2004. The performance shown is based on the performance of the replaced fund until December 3, 2004, and the performance of the applicable ING Partners, Inc. Portfolio after that date. The replaced fund may not have been available under all contracts.

(4)ING Templeton Foreign Equity Portfolio - Inst Class: Under the administrative services agreement between ING Partners Inc.,on behalf of the Portfolio and ING Funds Services, LLC, the Portfolio's administrator, ING Funds Services, LLC, provides administrative services necessary for the Portfolio's operation and is responsible for the supervision of the Portfolio's other service providers. ING Funds Services, LLC assumes all recurring costs of the Portfolio, such as custodian, director's, transfer agency and accounting fees.

(5)The CURRENT rate for the ING Fixed Account - 457/401 Base+125 is 3.50%, expressed as an annual effective yield, and is guaranteed not to drop below 3.15% through 12/31/2011. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

(6)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through ING Life and Insurance Annuity Company.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Benchmark ID	Benchmark Description
IBCM	The Money Fund Report Averages - All Taxable is an average of the returns of over 250 money market mutual funds surveyed each month by IBC/Donoghue, Inc.
LEHM	The Barclays Capital U.S. Aggregate Index is an unmanaged index composed of securities from the Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index, including securities that are of investment-grade quality or better and have at least one year to maturity. Please note that indexes are unmanaged and their returns do not take

See Performance Introduction Page for Important Information

Benchmark ID

Benchmark Description

into account any of the fees and expenses of the funds to which they are compared. Individuals cannot invest directly in any index.

MFR	The MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIAC	The Morgan Stanley Capital International (MSCI) All Country World Index is a broad-based unmanaged index of developed country and emerging market equities.
MSCIWEUSND	MSCI World Ex United States Net Dividend
RS2000	The Russell 2000 Index (a small cap index) consists of the smallest 2,000 companies in the Russell 3000 Index and represents approximately 10% of the Russell 3000 total market capitalization. The Russell 2000 returns assume reinvestment of all dividends.
RS3000G	The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.
RS3000V	The Russell 3000 Value Index is a market capitalization-weighted index of value-oriented stocks of U.S. domiciled corporations.
RSMIDGRW	The Russell MidCap Growth Index is an unmanaged index of U.S. mid-cap growth stocks.
SPXRE	The Standard & Poor's (S&P) 500 Index is considered to be representative of the stock market in general. The S&P 500 returns assume reinvestment of all dividends.

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit NetBenefits.com.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES 30 INDUSTRIAL AVERAGE	09/30/2011	-5.91	-11.49	-3.90	09/30/2011	3.83	3.15	1.37	4.67
NASDAQ COMPOSITE INDEX	09/30/2011	-6.31	-12.70	-8.32	09/30/2011	3.00	5.99	2.30	5.67
BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX	09/30/2011	0.73	3.82	6.65	09/30/2011	5.26	7.97	6.53	5.66
RUSSELL 2000 INDEX	09/30/2011	-11.21	-21.87	-17.02	09/30/2011	-3.53	-0.37	-1.02	6.12
STANDARD & POOR'S 500™ INDEX	09/30/2011	-7.03	-13.87	-8.68	09/30/2011	1.14	1.23	-1.18	2.82

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Life	Fees		Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr		Short-Term Trading Fee	Expense Ratio †	

Stock Investments

Large Cap

FID BLUE CHIP GR	09/30/2011	-8.61	-14.75	-9.37	09/30/2011	3.14	5.74	2.36	2.89	9.83	—	0.94% on 09/29/2011	12/31/1987
FID CONTRAFUND	09/30/2011	-7.43	-11.64	-7.77	09/30/2011	0.95	3.51	2.23	6.80	11.93	—	0.92% on 03/01/2011	05/17/1967
FID DIVIDEND GR	09/30/2011	-11.49	-20.94	-17.68	09/30/2011	-5.42	3.34	-1.66	1.80	9.09	—	0.93% on 09/29/2011	04/27/1993
FID EQUITY INC	09/30/2011	-8.89	-19.16	-15.30	09/30/2011	-5.60	-1.09	-4.29	2.18	10.99	—	0.69% on 04/01/2011	05/16/1966
FID GROWTH & INC	09/30/2011	-7.37	-13.97	-10.13	09/30/2011	1.26	-3.42	-7.71	-2.05	8.58	—	0.72% on 09/29/2011	12/30/1985
FID MAGELLAN	09/30/2011	-11.66	-19.64	-18.15	09/30/2011	-8.30	-1.80	-3.89	0.14	15.87	—	0.60% on 05/28/2011	05/02/1963
FID OTC PORTFOLIO	09/30/2011	-5.49	-13.88	-6.34	09/30/2011	6.46	11.46	6.08	8.06	12.30	—	0.94% on 09/29/2011	12/31/1984
SPTN 500 INDEX INV	09/30/2011	-7.05	-13.89	-8.73	09/30/2011	1.06	1.19	-1.23	2.74	8.65	—	0.10% on 04/29/2011	02/17/1988

Mid-Cap

FID LOW PRICED STK	09/30/2011	-7.99	-15.81	-8.61	09/30/2011	1.38	6.73	2.09	9.29	13.47	1.5 % / 90days	0.83% on 09/29/2011	12/27/1989
FID MID CAP STOCK	09/30/2011	-9.11	-16.10	-10.53	09/30/2011	2.73	6.88	0.41	5.21	10.23	.75 % / 30days	0.61% on 06/29/2011	03/29/1994
FID NEW MILLEN	09/30/2011	-6.95	-12.33	-6.28	09/30/2011	4.38	6.33	3.30	7.46	12.72	—	1.04% on 01/29/2011	12/28/1992

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	Inception Date
FID VALUE	09/30/2011	-10.09	-20.79	-16.81	09/30/2011	-5.71	0.04	-3.01	5.91	11.48	—	0.64% on 12/30/2010	12/01/1978
FKLN SMMIDCAP GRTH A	09/30/2011	-10.39	-21.53	-15.41	09/30/2011	-2.68	4.67	1.19	4.95	9.25	—	1.01% on 09/01/2011	02/14/1992

International

FID DIVERSIFD INTL	09/30/2011	-12.34	-20.39	-17.78	09/30/2011	-10.99	-3.08	-3.67	6.24	7.79	1 % / 30days	0.98% on 12/30/2010	12/27/1991
TEMPLETON FOREIGN A	09/30/2011	-10.20	-21.33	-15.47	09/30/2011	-8.84	1.33	-0.99	6.09	10.73	—	1.19% on 02/28/2011	10/05/1982

Blended Fund Investments

Others

FID FREEDOM 2000	09/30/2011	-2.31	-3.27	-0.51	09/30/2011	2.16	4.71	3.11	3.88	5.52	—	0.47% on 05/28/2011	10/17/1996
FID FREEDOM 2010	09/30/2011	-5.22	-8.39	-4.86	09/30/2011	0.79	4.41	2.14	4.38	6.10	—	0.62% on 05/28/2011	10/17/1996
FID FREEDOM 2020	09/30/2011	-6.21	-10.21	-6.53	09/30/2011	0.28	3.64	1.17	4.55	6.01	—	0.69% on 05/28/2011	10/17/1996
FID FREEDOM 2030	09/30/2011	-7.64	-12.87	-9.14	09/30/2011	-1.28	2.22	-0.13	4.10	5.46	—	0.75% on 05/28/2011	10/17/1996
FID FREEDOM INCOME	09/30/2011	-2.28	-3.14	-0.46	09/30/2011	1.97	4.89	3.28	3.75	4.93	—	0.46% on 05/28/2011	10/17/1996
FID PURITAN	09/30/2011	-5.08	-9.66	-5.25	09/30/2011	2.05	4.97	1.68	4.89	10.88	—	0.61% on 10/30/2010	04/16/1947

Bond Investments

Income

PIMCO TOT RETURN ADM	09/30/2011	-1.75	-1.12	1.71	09/30/2011	0.71	9.56	7.54	6.32	7.29	—	0.71% on 08/19/2011	09/08/1994
----------------------	------------	-------	-------	------	------------	------	------	------	------	------	---	---------------------	------------

Short Term Investments

Others

FID RETIRE MMKT	09/30/2011	0	0	0.01	09/30/2011	0.01	0.44	1.98	2.05	4.00	—	0.42% on 10/30/2010	12/02/1988
-----------------	------------	---	---	------	------------	------	------	------	------	------	---	---------------------	------------

Other Investments

Others

BROKERAGELINK	—	—	—	—	—	—	—	—	—	—	—	—	—
---------------	---	---	---	---	---	---	---	---	---	---	---	---	---

† For Fidelity fund of funds the performance table displays both the Expense Ratio and the Combined Total Expense Ratio. Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Combined Total Expense Ratio reflects expense reimbursements and reductions and is based on the total operating expense ratio of the fund plus a weighted average of the total operating expense ratios of the underlying Fidelity funds in which it was invested. This ratio may be higher or lower depending on the allocation of the fund's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

† Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Please note that for the non-Fidelity fund-of-funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time. Please see the prospectus for further information.

AN INVESTMENT IN A MONEY MARKET FUND IS NOT INSURED OR GUARANTEED BY THE FDIC OR ANY OTHER GOVERNMENT AGENCY. ALTHOUGH MONEY MARKET FUNDS SEEK TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1 PER SHARE, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THESE FUNDS.

A money market fund's current yield reflects the current earnings of the fund while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

The NASDAQ Composite[®] Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

The Russell 2000[®] Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

The S&P 500[®] Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment.

Lower-quality debt securities involve greater risk of default and/or price changes due to changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those of larger, more well-known companies.

Foreign investments, especially those in emerging markets involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.

BEFORE INVESTING IN ANY INVESTMENT OPTION, PLEASE CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. FOR THIS AND OTHER INFORMATION, PLEASE CALL FIDELITY AT 1-800-343-0860 OR VISIT WWW.FIDELITY.COM FOR A FREE MUTUAL FUND PROSPECTUS OR VARIABLE ANNUITY PROSPECTUS. FOR INFORMATION ON FIXED ANNUITIES, CONTACT FIDELITY TO REQUEST A FACT SHEET. READ THEM CAREFULLY BEFORE YOU INVEST.

Brokerage Products and Services are offered through Fidelity Brokerage Services, Member NYSE, SIPC. Investment and workplace savings plan products and services offered directly to investors and plan sponsors are provided by Fidelity Brokerage Services, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917. Investment and workplace savings plan products and services distributed through investment professionals are provided by Fidelity Investments Institutional Services Company, Inc., 100 Salem Street, Smithfield, RI 02917.

© 2011 FMR LLC. All rights reserved. The trademarks and service marks appearing herein are the property of their respective owners.



The information is current as of 09/30/2011.

Effective December 31, 2001, all future contributions for all existing and new participants will be directed to VALIC for investment into the mutual fund and fixed-interest option investments. All VALIC annuity investment options will be closed to current or future Plan participants after this date.

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
Domestic Equity								
Domestic Large Cap Equity								
<i>Large Cap Value</i>								
Dividend Value Fund (Black Rock/SunAmerica)	7.42	29.17	2.06	0.74	1.79	1.79	1.83	12/8/2000
Vanguard Windsor II Fund	6.35	28.16	2.39	0.90	3.01	3.01	1.43	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	7.96	31.96	1.60	0.83	0.50	0.50	1.90	4/29/1994
Stock Index Fund (SunAmerica)	5.47	29.23	2.22	1.81	1.56	1.56	1.19	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	5.94	33.77	3.50	4.41	2.30	2.30	1.87	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	4.26	30.45	2.02	3.31	2.95	2.95	1.59	12/20/2004
Domestic Mid Cap Equity								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (RCM/MorganStanley)	9.26	42.28	3.30	6.46	7.23	7.23	1.69	12/20/2004
Global Equity								
Global Social Awareness Fund (PineBridge Investments)	5.34	29.99	0.16	0.96	1.29	1.29	1.52	10/2/1989
Global Equity Fund (BlackRock)	2.53	27.94	-4.11	-0.94	0.46	0.46	1.81	12/5/2005
International Equity								
Foreign Value Fund (Templeton Global)	6.72	31.35	2.41	2.69	3.88	3.88	1.74	12/5/2005
Speciality								
Science & Technology Fund (T. Rowe/RCM/Wellington)	5.32	38.17	8.13	7.87	0.10	0.10	1.86	4/29/1994
Hybrid								
<i>Balanced</i>								
Vanguard Wellington Fund	4.56	19.35	4.33	4.76	5.28	5.28	1.39	7/1/1929
Fixed Income								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	2.85	3.92	8.18	6.64	6.20	6.20	1.08	7/9/1973
Vanguard Long-Term Treasury Fund	1.70	-2.46	4.76	6.08	5.80	5.80	1.05	5/19/1986
<i>International</i>								
International Government Bond Fund (PineBridge Investments)	3.62	10.38	6.05	6.54	7.93	7.93	1.52	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (SunAmerica)	-0.39	-0.79	-0.40	1.11	1.03	1.03	1.43	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	3.45	3.49	3.71	3.76	4.34	4.34		1/1/1982
Short Term Fixed Account	1.00	1.50	2.33	2.60	2.87	2.87		1/1/1991

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

Returns reflect overall changes in accumulation unit value from the beginning to the end of the periods shown, after deduction of fund expenses. Figures on pages 3 & 4 do not reflect deduction of account maintenance fees, surrender charges, premium taxes or IncomeLOCK fees, if applicable. Separate Account expenses are deducted only from variable options. The expenses are calculated each day and are based on the average daily net asset value of each option at the Separate Account level. The expenses are annualized at 0.35% to 1.25%, depending on the variable option and contract. Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are calculated as if the fund had been in the Separate Account during the stated period.

Amounts held in your employer-sponsored plan(s), as well as in IRA's, are generally tax-deferred (and subject to required minimum distributions), regardless of whether they are used to fund an annuity or another qualifying arrangement, such as a trust or custodial account.

Bear in mind that annuities also provide additional features and benefits, including, but not limited to a guaranteed death benefit and guaranteed lifetime income options, for which a Separate Account fee is charged. Annuities are long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and tax penalties may apply to early withdrawals.

Contributions to your Portfolio Director Fixed and Variable Annuity contract can qualify to be tax-deferred, subject to applicable contribution limits and related rules. That tax deferral is a result of issuing the contract, which satisfies specific important tax law requirements, including plan requirements, under your employer's retirement plan. It does not result from the mere fact that the contract is an annuity. Therefore, you do not receive any additional tax-deferred treatment of earnings beyond the treatment provided by the tax-qualified retirement plan itself.

Fixed Account Plus contributions received and deposited during a given month will earn that month's Current interest rate for the remainder of that calendar year (for all contract series except 7.0, 7.20, 7.40, 12.0, 12.20, 12.40, and 13.20). VALIC intends (though does not guarantee) to pay this same interest rate for those deposits and transfers through the end of the following calendar year. The current interest rate may differ from month to month.

*Performance numbers for Fixed Account Plus and Short Term Fixed are based on annualized returns.

All Fixed Account Plus deposits for series 7.0, 7.20, 7.40, 12.0, 12.20, 1240, and 13.20 will earn the monthly declared interest rate until that rate is changed. The interest rate for the Short-Term Fixed Account is declared annually in January.

All Short-Term Fixed Account deposits will earn the annual declared interest rate for the remainder of that calendar year. Interest is credited daily and subject to the claims-paying ability of the insurance company. Please refer to your contract for the minimum guaranteed rate. VALIC's interest-crediting policy is subject to change. Premium taxes will be deducted when required by state law.

Returns for fixed options were calculated assuming a lump-sum deposit on the first day of each period and interest credited to the account according to VALIC's interest crediting policy. Equivalent rates were used, even though the contract may not have been available for sale during all periods shown.

Applicable to Portfolio Director Fixed and Variable Policy Form series UIT-194, UTIG-194, UTIG-194P, and UITN-194.

This fund closed to new deposits effective 2/12/2010.

Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are derived from the performance of the underlying fund, adjusted to reflect fees, expenses, and surrender charges if applicable, of Portfolio Director as if the fund had been in the Separate Account during the stated period.

If applicable returns on pages 1 & 2 reflect deduction of account maintenance fees and surrender charges, but not premium taxes or IncomeLOCK fees, if applicable. Partial or full surrenders may be subject to a surrender charge of the lesser of either 5% of the sum of the contributions received during the prior 60 months, or 5% of the amount withdrawn. There may be a quarterly account maintenance fee of \$3.75 for investments in the variable options, depending on the contract. There are no account maintenance fees for investments in the fixed options.

The current 7-day yield more closely reflects the current earnings of the money market fund than does the total average annual return. Yields are historical and do not guarantee future performance. Yields do not reflect deduction of surrender charges or premium taxes, if applicable.

- 1) The inclusion data found in this chart are based upon the date the funds were included in the Separate Account or for the General Account, when added to the contract.
- 2) The inception data are based upon the inception date of underlying fund.

For funds with less than a full year of performance the returns are cumulative.

Generally, higher potential returns involve greater risk and short-term volatility. For example: Small-cap, mid-cap, sector and emerging funds can experience significant price fluctuation due to business risks and adverse political developments. International (global) and foreign funds can experience price fluctuation due hanging market conditions, currency values, and economic and political climates. High-yield bond funds, which invest in bonds that have lower ratings, typically experience price fluctuation and a greater risk of loss of principal and income than when investing directly in U.S. government securities such as U.S. Treasury bonds and bills, which are guaranteed by the government for repayment of principal and interest if held to maturity. Mortgage-related funds' underlying mortgages are more likely to be prepaid during periods of declining interest rates, which could hurt the fund's share price or yield, and may be prepaid more slowly during periods of rapidly rising interest rates, which may lengthen the fund's expected maturity. Investors should carefully assess the risks associated with an investment in the fund. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.