

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
October 31, 2011**

**November 23, 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, November 23, 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 October 26, 2011 *
4. Ocean State Investment Pool Presentations*
5. Alternative Consultant – Cliffwater Hedge Fund Recommendations*
6. Custodian Extension*
7. Requesting Issuance of RFP for Defined Contribution Services*
8. General Consultant Update
9. Legal Counsel Report
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, NOVEMBER 18, 2011

APPROVAL OF MINUTES



State Investment Commission

Monthly Meeting Minutes

Wednesday, October 26, 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, October 26, 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: Ms. Sally Dowling, of Adler Pollock, & Sheehan, and Mr. Joe Rodio Jr., of Rodio & Ursillo, Legal Counsel to the Commission; Mr. John Burns and Mr. Alan Emkin, of Pension Consulting Alliance (PCA), General Policy Consultant to the Commission; Mr. Thomas Lynch and Mr. Steve Nesbitt, of Cliffwater, Alternative Investment Consultant to the Commission; Mr. Nicholas Katsikis, of State Street Corporation; and members of the Treasurer's staff.

Treasurer Raimondo called the meeting to order at 9:10a.m.

II. Approval of Minutes

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

VOTED: To approve the draft of the minutes of the September 28, 2011 meeting of the State Investment Commission.

III. PCA Presentation

Treasurer Raimondo asked PCA to do a portfolio review and risk update report. Mr. Emkin went over the 5 year and 10 year returns. Mr. Emkin stated interest rate risk is extremely risky. He explained a change in interest rate of 1% means ERSRI's bond portfolio will go down about 9% in market value on average. The risk of the equity markets is measured using the VIX index, which has doubled from recent lows. Mr. Emkin went on to explain the impact of the European debt crisis. He stated the real yield of holding bonds for 10 years is effectively zero, because of no inflation adjusted rate of return. Mr. Emkin reiterated this is an extremely challenging investment environment. He stated the Treasury currently returns 2.17% and most predict inflation to be 2.5% or 3% which limits purchasing power. The pension benefits, now linked to inflation will go up while the value of the bonds will shrink, which will make the plan worse without another source of capital.

Treasurer Raimondo agreed that while this is a difficult investment environment, all the decisions made this year were made to manage volatility and downside risk while sustaining return. The Treasurer asked Mr. Emkin if we should alter the plan and he said no, be patient; do not react to volatile daily events and stick to your plan.

Treasurer Raimondo informed the committee PCA, Cliffwater and the Treasurer's staff met a week ago to plan the next 5 or 6 months of meetings and ensure everyone is focused during this time of extreme volatility.

IV. Cliffwater Presentation

Mr. Nesbitt reviewed the recommendations of hedge fund allocations and sub-allocations. The objective of the hedge fund allocations is to earn returns consistent with or better than indices within those asset classes, but at a lower level of risk. Mr. Nesbitt recommended three funds in global equity: Samlyn Capital, Viking Global Equities and Mason Capital. Capula Global and Winton Futures were recommended in the absolute return bucket and Gracie Credit in the fixed income. Mr. Nesbitt gave an overview of each fund, explaining their history, giving an analysis of their operations and examining performance.

Ms. Booth Gallogly asked if there were regulatory actions against any of these funds and Mr. Nesbitt reaffirmed there were not. He explained they should expect returns at or above the global equity benchmark at half the risk.

Treasurer Raimondo urged the board to start thinking about risk like we think about returns.

Ms. Booth Gallogly inquired about exit penalties and Mr. Nesbitt explained the structure.

Mr. Costello asked about the different classes and Mr. Nesbitt recommended the share class most appropriate for each situation, sometimes the more liquid one or the less liquid, but with better terms.

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 and after further diligence on asset classes.

V. Real Estate Portfolio Analysis

Mr. Lynch established the goal of real estate is to provide stable income in the portfolio. He explained implementation is key to accomplishing this goal. Mr. Lynch went on to say investments in core real estate will provide stable income, while private equity like real estate is more correlated with equity. He explained execution of time diversification is important in the process. ESRI has about \$100 million to achieve a 5% real estate allocation and can use this to accomplish its strategic goal.

Mr. Lynch said there is a large exposure to core strategies which assists with stability, but about half was to value added or opportunistic. The timing of these investments in 2006-2008 was unfortunate. After reviewing ERSRI's portfolio, Mr. Lynch says the majority are good managers and the challenge in manager quality is in the non-core space. Mr. Lynch thinks

there is good balance in the portfolio when looking at the property level and geographic location.

Mr. Costello stated they couldn't predict the real estate challenges, but asked if there was anything alarming the board should have known at the time. Mr. Lynch said they were good quality managers when hired. Mr. Costello mentioned the board stopped the real estate funding because the environment was so difficult.

Ms. Booth Gallogly asked about the lack of international exposure and Mr. Lynch explained the developed markets have been as challenging, but emerging markets have held steady.

The Treasurer established a real estate subcommittee comprised of Mr. Costello, Mr. Fay and Ms. McNamara.

VI. Corporate Governance

Treasurer Raimondo explained ERSRI doesn't have a corporate governance program regarding voting proxies. She explained ERSRI is behind our peers in this regard and since we are more indexed it is even more important to exercise shareholder rights and establish a plan.

Mr. Emkin explained the proxies votes are delegated to the index manager who votes on ERSRI's behalf, but with limited direction.

Treasurer Raimondo stated votes on executive compensation and executive performance might accomplish both. She proposed the question; do we really want to be involved with companies with human rights abuses, discrimination or risky environmental practices? She went on to explain that these practices add a level of risk.

Mr. Fay has a lot of experience in this area and offered some tentative plans to the board. A few board members reiterated corporate governance is an excellent idea and also their fiduciary responsibility.

VII. Meeting Schedule

On a motion from Ms. Reback and seconded by Ms. Giudici, it was unanimously **VOTED: To cancel the meeting scheduled for December 28, 2011.**

VIII. Legal Counsel Report

Ms. Dowling reported the paperwork from last meeting is on track for the finding in November. Many of the funds require certification that the board has authorized the General Treasurer to sign the paperwork and the prior resolution only dealt with private equity or real estate.

On a motion from Ms. Reback and seconded by Ms. Booth Gallogly, it was unanimously **VOTED: That the General Treasurer and the Chief Investment Officer, signing singly, hereby are, authorized, empowered and directed to execute subscription documents and limited liability company and limited partnership documents in connection with the Retirement fund's investment in hedge funds.**

IX. Chief Investment Officer Report

Mr. Goodreau mentioned there will soon be an enhanced report which incorporates with risk metrics. He pointed out; compared to our benchmark, we are 80 bps ahead of the year and 100 bps on the calendar year. On a relative basis the portfolio is doing better. Mr. Lynch pointed out risk is lower and returns are higher.

Mr. Izzo updated the board on the progress of the Ocean State Investment Pool. There were 8 respondents and they are conducting due diligence to narrow the field. They will make a recommendation and make presentations to the board next month.

Ms. Booth Gallogly offered the services of the division of municipal finances for communication efforts.

X. Treasurer's Report

Treasurer Raimondo recommended PCA do an RFI for rebalancing services.

XI. New Business

None this month

XII. Adjournment

There being no other business to come before the Board, on a motion by Ms. Gallogly and seconded by Mr. Reilly the meeting adjourned at 10:40 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

STAFF SUMMARY

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
October 31, 2011**

PORTFOLIO PERFORMANCE

October

The ERSRI portfolio posted a 6.11% gain for the month of October, against the policy index of 6.90%. Domestic Equities gained 11.26%, international equities gained 10.52%, and the fixed income asset class returned 0.99%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was 6.93% against its 6.93% index.

Calendar Year to Date

For the ten months ending October 31, 2011, the portfolio is up 2.51% against the policy index of 2.19%. Domestic equities were down 1.03%, international equities were down 7.89%, while fixed income generated a return of 4.99%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2012, the fund has lost 2.66%, against the policy index of -2.79%.

Index Performance Summary - October 31, 2011		
Market Indices	Oct-11	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	10.93%	1.30%
DJ Wilshire 5000	11.51%	0.47%
Russell 2000	15.14%	-4.46%
Policy Index	6.93%	1.43%
<u>International Equity</u>		
MSCI ACWI	10.54%	-7.67%
<u>Fixed Income</u>		
BC AGG	0.11%	6.76%
<u>Real Estate</u>		
NCREIF	0.08%	13.32%

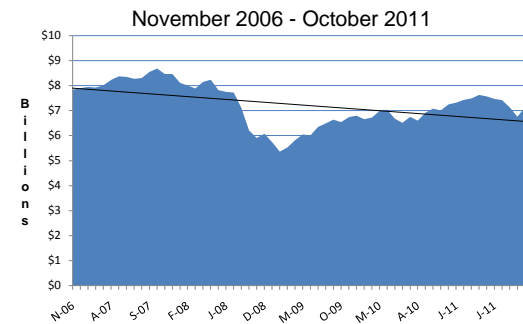
ERSRI Performance By Asset Class	Oct-11	Calendar YTD
Domestic Equity	11.26%	-1.03%
Fixed Income	0.99%	4.99%
International Equity	10.52%	-7.89%
Total Fund Composite*	6.93%	0.78%
Manager Summary	Oct-11	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	19.79%	6.54%
SSgA S&P 500	10.90%	1.31%
Russell Overlay	0.17%	-0.78%
Wellington Technical Eq	0.50%	-12.90%
Russell 2000 Index	15.08%	-4.39%
Total Domestic Equity	11.26%	-1.03%
<u>FIXED INCOME</u>		
Brown Bros TIPS	1.51%	12.96%
Brown Bros Core	0.54%	6.78%
Fidelity	0.34%	5.89%
Taplin Canida & Habacht	1.53%	7.52%
Fixed Income Cash Acct	0.01%	0.13%
Mackay Shield	4.70%	6.35%
Total Fixed Income	0.99%	4.99%
<u>INTERNATIONAL EQUITY</u>		
Total International Equity	10.52%	-7.89%

*Total Fund Composite includes all classes ex PE & RE

**Market Valuation Report
October 31, 2011**

Market Values

The total portfolio value increased in October by \$378.0 million to \$7.14 billion. This compares with an increase in value of \$163 million for the same period in 2010. The Domestic Equity Market values increased by \$258.4 million, including transfers in of \$0.0 million; Fixed Income decreased by \$362.4 million, including transfers out of \$380.0 million; while International Values increased by \$112.1 million, including transfers in of \$0.0 million. The Cash Accounts increased by \$361.0 million including transfers in of \$361.0 million, and Alternative Investments decreased by \$5.9 million, including transfers out of \$13.7 million. The Real Return Pool increased by \$3.3 million including transfers in of \$0.00 million. The overlay account increased by \$11.5 million, including transfers in of \$0.0 million.



Cash Flow

October's pension payroll of \$74.5 million was greater than the \$43.8 million in contributions and wire transfers received by \$30.7 million.

To meet pension and other obligations, a transfer from long-term investments of \$33.4 million was necessary.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$156.0 million on commitments of \$1,166 million.

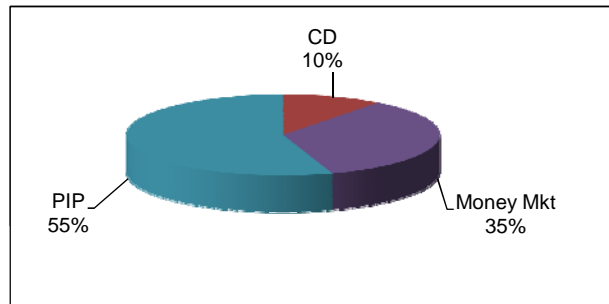
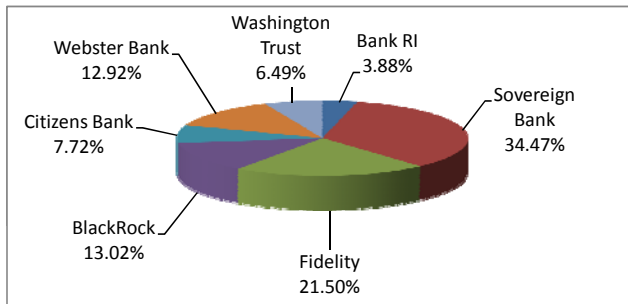
CAPITAL CALLS Net of Distributions

October 2011	FYTD	UNFUNDED BALANCE
-\$13,137,466	-\$25,160,428	\$ 156,044,269
October 2010	FYTD	UNFUNDED BALANCE
\$564,578	-\$31,181,734	\$205,771,969

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

**Issuer Credit Ratings
October 31, 2011**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	3.88%				N/R		N/R	
Sovereign Bank	3,4	34.47%	Aa3		P-1	A-1+	Aa3	AA-	Negative
JP Morgan Chase	2,3,5	0.00%	Aa1		P-1	A-1+	Aa1	AA-	Stable
Federated	6	0.00%				N/R		N/R	N/R
Fidelity	6	21.50%				N/R		N/R	N/R
BlackRock Inc.	6	13.02%	A1		P-1	A-1	A1	A+	Stable
State Street Bank & Trust Company	1,3	0.00%	Aa2		P-1	A-1+	Aa2	AA-	Stable
RBS Citizens	3,4	7.72%	A2		P-1	A-2	A2	A-	Stable
Webster Bank	3,4	12.92%	A3		P-2	A-2	A3	BBB	Stable
Oppenheimer	5	0.00%					B2	B+	Stable
Washington Trust	3,7	6.49%				N/R		N/R	N/R
Merrill Lynch	2,5,6	0.00%	Baa1		P-2	A-1	Baa1	A	Negative
Morgan Stanley	1,2,5	0.00%	A2		P-1	A-1	A2	A	Negative



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Modifiers:

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

S&P Long-Term Debt Ratings:

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

Modifiers:

+ or - show relative standing within the category

S&P Short -Term Credit Ratings:

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

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

PERFORMANCE



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

Gina M. Raimondo
General Treasurer

November 18, 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 October 31, 2011.

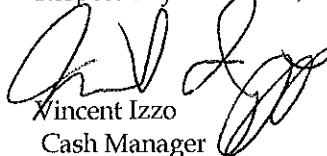
Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

October 31, 2011

Asset Class	
Cash/Short Term Investments	892,486,458
Equities - Domestic	2,458,277,327
Equities - International	1,177,532,123
<i>Fixed Income - Government</i>	\$1,045,007,151
<i>Fixed Income - Corporate</i>	\$682,128,293
<i>Fixed Income - In State</i>	\$0
Total Fixed Income	1,727,135,444
Alternative Investments	626,288,838
Real Estate	261,197,738
Total Fund Investments	7,142,917,927
Plan Allocation	
State Employees & Teachers	82.59% 5,899,290,294
Municipal Employees	15.84% 1,131,730,738
State Police	1.02% 73,059,043
Judicial	0.54% 38,837,852
Total Fund Investments	100.00% 7,142,917,927

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

Respectfully submitted,


Vincent Izzo
Cash Manager

State of Rhode Island
Summary of Performance
Rates of Return
PERIODS ENDING October 31, 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	1,790,888,816	25.1	10.9 10.9	-2.5 -2.5	1.3 1.3	-4.5 -4.5	8.1 8.1	12.3 12.2	11.5 11.4	-3.0 -3.0	0.3 0.3	11/01/2006
RUSSELL 2000 INDEX FUND RUSSELL 2000	620,938,887	8.7	15.1 15.1	-6.7 -6.7	-4.4 -4.5	-10.1 -10.0	6.8 6.7	16.3 16.2	12.9 12.9	-1.4 -1.4	0.7 0.7	05/01/2009
Active Core												
WELLINGTON TECHNICAL EQUITY RUSSELL 3000	139,786,263	2.0	0.5 11.5	-14.3 -3.3	-13.5 0.5	-15.9 -5.5	-7.3 7.9	-0.3 13.0	1.3 12.3	-4.0 -2.7	0.6 0.6	08/01/2007
Other												
SHOTT CAPITAL	1,470,211	0.0	19.7	-0.6	6.2	-5.3	18.5	9.1	5.1	-3.2	-4.3	04/01/1999
TOTAL US EQUITY RUSSELL 3000	2,553,084,177	35.7	11.3 11.5	-4.3 -3.3	-1.1 0.5	-6.6 -5.5	6.8 7.9	12.5 13.0	11.7 12.3	-2.8 -2.7	0.3 0.6	03/01/1989
INTERNATIONAL EQUITY												
Index												
MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,177,051,386	16.5	10.5 10.5	-10.2 -10.1	-7.9 -7.7	-11.4 -11.3	-4.5 -4.3	3.8 4.1	13.4 13.4	-6.8 -6.8	0.1 0.1	05/01/2009
Active												
TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	190,835	0.0	10.5	-10.1	-7.7	-11.3	-4.3	4.1	13.4	-6.8	0.1	11/01/2009
SSGA TRANSITION ACCOUNT	386,471	0.0										11/01/2000
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)	1,177,628,692	16.5	10.5 10.5	-10.2 -10.1	-7.9 -7.7	-11.4 -11.3	-4.5 -4.3	3.8 10.5	12.6 -10.1	-5.4 -7.7	-0.1 0.1	03/01/1989
U.S. FIXED INCOME												
Core												
BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	383,071,009	5.4	0.5 0.1	1.4 2.4	6.6 6.8	3.1 4.0	5.0 5.0	6.3 6.3	9.1 8.9	6.0 6.9	5.6 6.6	03/01/1990
Mortgage												
PYRAMIS GLOBAL ADVISORS BC MBS	488,441,095	7.2	0.3 0.0	2.6 1.4	5.5 5.3	2.6 2.4	6.0 4.5	6.8 5.3	7.9 7.5	6.3 6.8	7.5 6.5	10/01/1989
Corporates												
TAPLIN, CANIDA & HABACHT BC CREDIT	390,084,497	5.5	1.5 1.5	1.8 2.1	7.3 8.1	4.1 4.5	6.1 6.0	8.5 8.5	16.1 14.5	6.0 7.4	5.9 6.9	04/01/1996
High Yield												
MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	181,829,908	2.6	4.7 5.4	-0.1 -1.4	6.0 4.8	1.3 0.0	6.5 5.6	11.0 11.9	18.3 21.3	6.9 7.6	7.1 7.6	10/01/2002
Other												
FIXED INCOME CASH ACCOUNT	8,596,518	0.1	0.0	0.0	0.1	0.0	0.2	0.2	0.0	0.8		04/01/2007
TOTAL US FIXED INCOME BC AGGREGATE	1,453,695,401	20.4	1.0 0.1	1.2 2.3	4.9 6.8	2.4 3.9	4.2 5.0	5.7 6.5	10.2 8.9	6.0 6.7	5.8 6.4	12/01/1992
REAL RETURN POOL												
BROWN BROTHERS HARRIMAN - TIPS BARCLAYS US TIPS INDEX	458,682,022	6.4	1.5 1.9	2.7 2.5	12.9 12.7	6.7 6.5	9.0 9.0	9.7 9.7	12.2 12.1	8.2 7.8	7.7 7.5	06/01/2004
TOTAL REAL RETURN CPI + 4%	458,682,022	6.4	1.5 0.1	2.7 1.2	12.9 6.7	6.7 1.6	9.0 7.7	9.7 6.3	12.2 5.5	8.2 6.0	7.7 6.4	06/01/2004
ALTERNATIVE INVESTMENTS												
REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	261,198,273	3.7	0.7 0.7	2.9 2.9	14.0 14.0	4.0 4.0	11.8 11.8	7.4 7.4	-12.6 -12.6	-8.9 -8.9	-3.2 -3.2	01/01/2005
PRIVATE EQUITY S&P 500 PLUS 300 BP	626,318,696	8.8	1.0 11.2	2.8 -1.7	16.4 3.8	3.6 -3.5	19.8 11.3	19.2 15.6	6.7 14.7	3.8 -0.1	4.9 3.3	01/01/1989
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK	887,516,970	12.4	0.9 6.7	2.8 0.8	15.7 7.6	3.8 -0.3	17.5 13.9	15.9 12.6	0.4 8.2	-0.1 0.7	2.6 3.9	04/01/1996
RE-BALANCING												
RUSSELL IMPLEMENTATION SERVICES	244,009,122	3.4	0.2	0.2	-0.8	0.3	-1.0	-0.2	0.0			09/01/2008
CASH												
CASH ACCOUNT (INSIDE) CASH ACCOUNT (OUTSIDE)	366,213,853 2,087,691	5.1 0.0										07/01/2000 07/01/2000
TOTAL PLAN TOTAL PLAN BENCHMARK*	7,142,917,927	100.0	6.1 6.9	-2.3 -2.0	2.4 2.2	-2.7 -2.8	5.8 6.0	9.7 9.4	10.0 10.4	-0.7 -1.1	2.1 2.1	01/01/1984

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

State of Rhode Island
Summary of Performance
Rates of Return
PERIODS ENDING October 31, 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	1,790,888,816	25.1	2.8	3.6	4.3	6.0	3.7	0.3	11/1/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	620,938,887	8.7	3.7	4.8	5.7	9.3	7.0	19.8	5/1/2009
Active Core										
	WELLINGTON TECHNICAL EQUITY S&P 500	139,786,263	2.0	2.8	3.6	4.3	6.0	3.7	-0.2	8/1/2007
Other										
	SHOTT CAPITAL	1,470,211	0.0					0.0	0.0	4/1/1999
TOTAL US EQUITY		2,553,084,177	35.7	2.9	4.1	4.7	7.2	4.8	8.7	3/1/1989
RUSSELL 3000				3.0	4.1	4.7	6.7	4.4		
INTERNATIONAL EQUITY										
Index										
	MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,177,051,386	16.5	2.0	4.2	5.9	8.1	5.7	15.4	5/1/2009
Active										
	TAX RECLAIMS MSCI AC WORLD ex US (GROSS)	190,835	0.0	4.4	6.6	8.1	10.4	8.1		11/1/2009
	SSGA TRANSITION ACCOUNT	386,471	0.0							11/1/2000
TOTAL INTERNATIONAL EQUITY		1,177,628,692	16.5	4.1	6.3	7.9	9.3	7.0	4.5	3/1/1989
MSCI AC WORLD ex US (GROSS)				4.4	6.6	8.1	10.4	8.1		
U.S. FIXED INCOME										
Core										
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	383,071,009	5.4	5.6 6.4	5.0 5.6	5.1 5.6	5.5 5.6	5.5 5.6	6.6	3/1/1990
Mortgage										
	PYRAMIS GLOBAL ADVISORS BC MBS	488,441,095	7.2	6.0 6.4	5.7 5.7	5.6 5.7	5.6 5.4	5.8 5.5	7.5	10/1/1989
Corporates										
	TAPLIN, CANIDA & HABACHT BC CREDIT	390,084,497	5.5	6.1 6.6	5.4 5.7	5.7 5.8	7.1 6.4	6.4 6.2	6.9	4/1/1996
High Yield										
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	181,829,908	2.6	7.9 8.1	7.5 7.4	8.4 8.1	11.5 10.5	9.4	11.5	10/1/2002
Other										
	FIXED INCOME CASH ACCOUNT	8,596,518	0.1						1.6	4/1/2007
TOTAL US FIXED INCOME		1,453,695,401	20.4	5.8	5.4	5.6	6.1	5.8	6.5	12/1/1992
BC AGGREGATE				6.2	5.5	5.5	5.4	5.5		
REAL RETURN POOL										
	BROWN BROTHERS HARRIMAN - TIPS BC GLOBAL INFLATION LINKED: U.S. TIPS	458,682,022	6.4	7.0 6.8	6.4 6.2	6.4 6.4	6.9 6.9	7.1 7.1	6.8	6/1/2004
TOTAL REAL RETURN		458,682,022	6.4	7.0	6.4				6.8	
CPI + 4%				6.2	6.5	6.6	6.6	6.5		
ALTERNATIVE INVESTMENTS										
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	261,198,273	3.7	-1.7 5.8	7.5	7.9	7.9	7.6	-1.0	1/1/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	626,318,696	8.8	9.1 5.8	12.2 6.7	13.0 7.4	12.0 9.1	10.4 6.9	9.3	1/1/1989
TOTAL ALTERNATIVE INVESTMENTS		887,516,970	12.4	5.8	9.2	10.2	9.6	8.2	8.7	4/1/1996
TOTAL ALTERNATIVES BENCHMARK				6.4	7.5	8.0	9.0	7.6		
RE-BALANCING										
	RUSSELL IMPLEMENTATION SERVICES	244,009,122	3.4						-0.3	9/1/2008
CASH										
	CASH ACCOUNT (INSIDE)	366,213,853	5.1							
	CASH ACCOUNT (OUTSIDE)	2,087,691	0.0							
TOTAL PLAN		7,142,917,928	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1/0/1900
TOTAL PLAN BENCHMARK				4.4	5.3	6.0	7.6	6.0		

* 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

October 31, 2011

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								9/30/2011	In/(out)	10/31/2011	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	6.54%	1.30%	5.24%	S & P 500	19.79%	10.93%	8.86%	1,228,724	-	1,470,211	241,487
SSgA S&P 500	1.31%	1.30%	0.01%	S & P 500	10.90%	10.93%	-0.03%	1,614,816,647	-	1,790,888,816	176,072,169
Wellington Tech Eq	-12.90%	0.47%	-13.37%	Russell 3000	0.50%	11.51%	-11.01%	139,093,945	-	139,786,263	692,317
Russell 2000 Index Fund	-4.39%	-4.46%	0.07%	Russell 2000	15.08%	15.14%	-0.06%	539,550,497	-	620,938,887	81,388,390
Total Domestic Equity	-1.03%	0.47%	-1.50%		11.26%	11.51%	-0.25%	2,294,689,813	-	2,553,084,177	258,394,364
International Equity											
Boston Company		-7.67%		MSCI ACWI		10.54%		42,369	-	42,053	(316)
Goldman Sachs		-7.67%		MSCI ACWI		10.54%		78,427	-	80,342	1,915
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	354,590	-	386,471	31,882
Mondrian		-7.67%		MSCI ACWI		10.54%		69,054	-	68,440	(615)
MSCI Ex US Index Fund	-7.89%	-8.04%	0.15%	MSCI Ex US Index Fund	10.52%	10.53%	-0.01%	1,065,026,095	-	1,177,051,386	112,025,291
Total International Equity	-7.89%	-7.67%	-0.22%		10.52%	10.54%	-0.02%	1,065,570,534	-	1,177,628,692	112,058,158
Fixed Income											
Fidelity Management & Research	5.89%	5.30%	0.59%	BC MBS	0.34%	0.00%	0.34%	488,441,095	-	490,113,468	1,672,374
Brown Brothers, Harriman	6.78%	6.78%	0.00%	Citigroup BIG	0.54%	0.08%	0.46%	381,014,325	-	383,071,009	2,056,684
Taplin, Canida & Habacht	7.52%	8.10%	-0.58%	BC Credit	1.53%	1.46%	0.07%	384,439,000	-	390,084,497	5,645,497
Mackay Shields	6.35%	4.82%	1.53%	CS First BosHiYield	4.70%	5.38%	-0.68%	173,664,590	-	181,829,908	8,165,319
Fixed Income Cash Acct	0.13%	0.10%	0.03%		0.01%	0.00%	0.01%	388,556,385	(380,000,000)	8,596,518	40,133
Total Fixed Income	4.99%	6.76%	-1.77%		0.99%	0.11%	0.88%	1,816,115,395	(380,000,000)	1,453,695,401	17,580,006
Alternative Investments											
Private Equity	16.95%	3.83%	13.12%	N/A	0.75%	11.18%	-10.43%	633,462,082	(13,137,466)	626,318,696	5,994,081
Real Estate	14.58%	13.32%	1.26%	NCREIF + 100	0.73%	0.08%	0.65%	259,953,851	(537,391)	261,198,273	1,781,813
Total Alternatives	16.30%	7.60%	8.70%		0.74%	6.71%	-5.97%	893,415,933	(13,674,857)	887,516,970	7,775,894
Cash Accounts											
Cash in Trust	0.14%	0.10%	0.04%		0.02%	0.00%	0.02%	5,391,629	361,042,857	366,213,853	(220,632)
Cash Outside Trust	0.00%	0.10%	-0.10%		0.00%	0.00%	0.00%	1,912,577	-	2,087,691	175,114
Total Cash	0.14%	0.10%	0.04%		0.02%	0.00%	0.02%	7,304,206	361,042,857	368,301,544	(45,518)
Real Return Pool											
Brown Bros TIPS	12.96%	13.00%	-0.04%	CPI +4%	1.51%	1.87%	-0.36%	455,383,976	-	458,682,022	3,298,046
Other											
Russell Overlay	-0.78%				0.17%			232,464,523	-	244,009,122	11,544,599
Total Plan Ex PE & RE	0.78%	1.43%	-0.65%		6.93%	6.93%	0.00%	6,764,944,379	(32,632,000)	7,142,917,927	410,605,548
Total Plan	2.51%	2.19%	0.32%		6.11%	6.90%	-0.79%				

*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

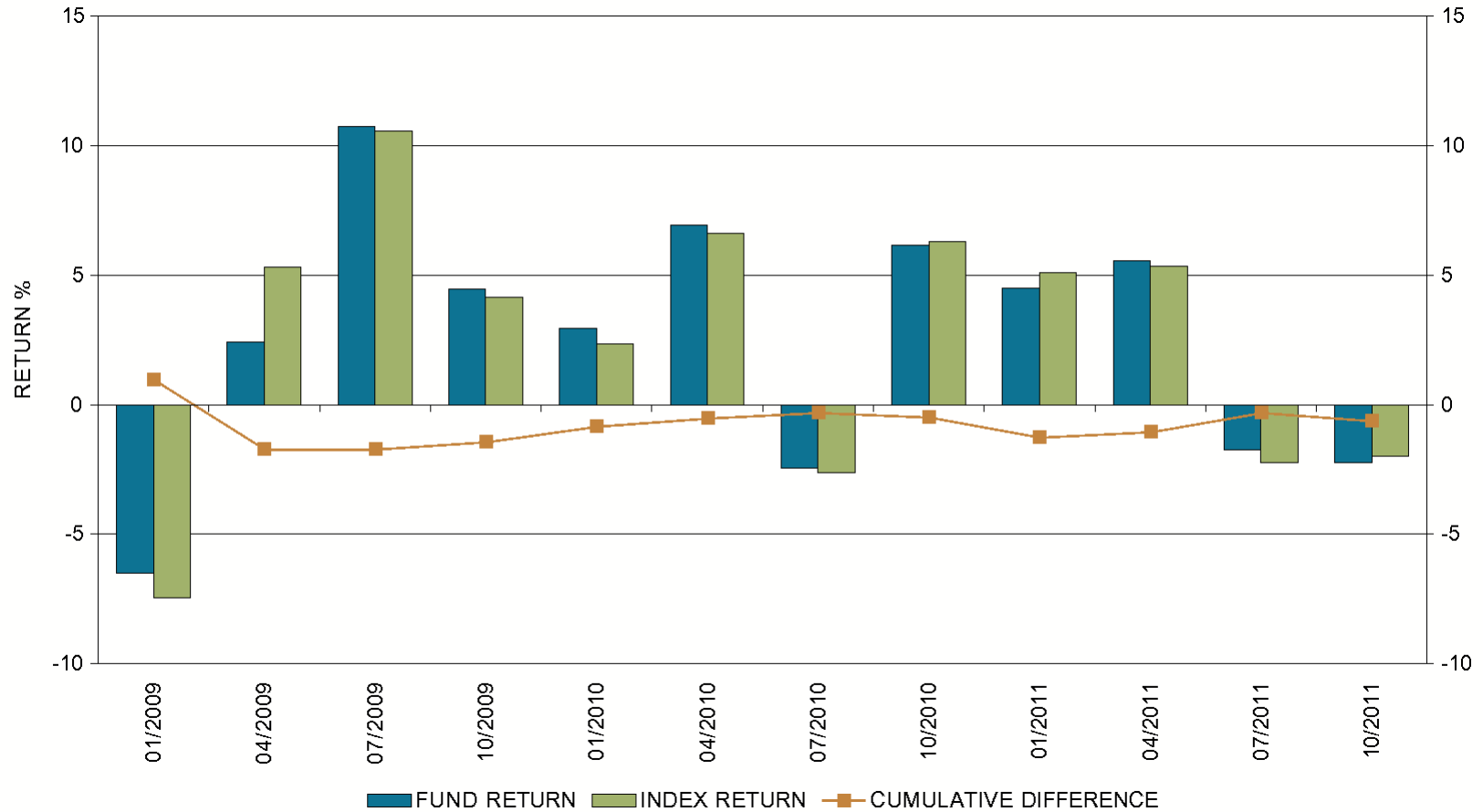
Index: TOTAL PLAN BENCHMARK

PERIODS: October 31, 2008 - October 31, 2011



STATE STREET

CUMULATIVE PERFORMANCE REPORT



State of Rhode Island

TOTAL PLAN

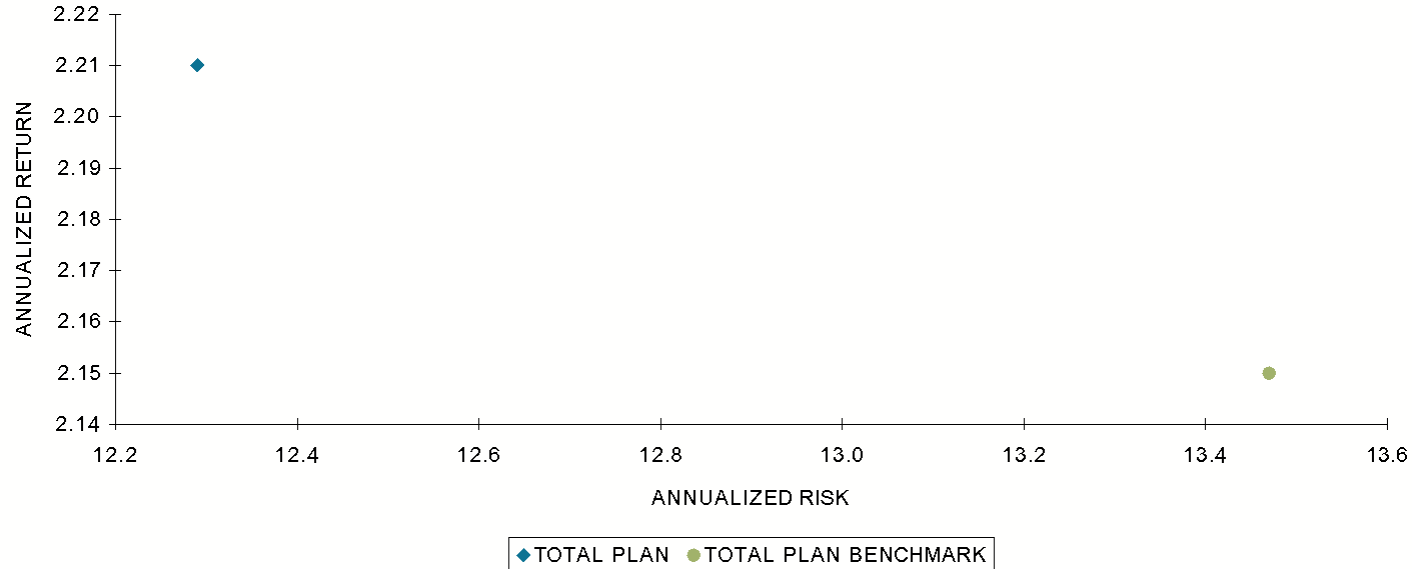
Benchmark: TOTAL PLAN BENCHMARK

October 31, 2006 - October 31, 2011



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	2.21
Benchmark Return	2.15
Return Differences	0.06
Portfolio Standard Deviation	12.29
Benchmark Standard	13.47
Tracking Error	1.91

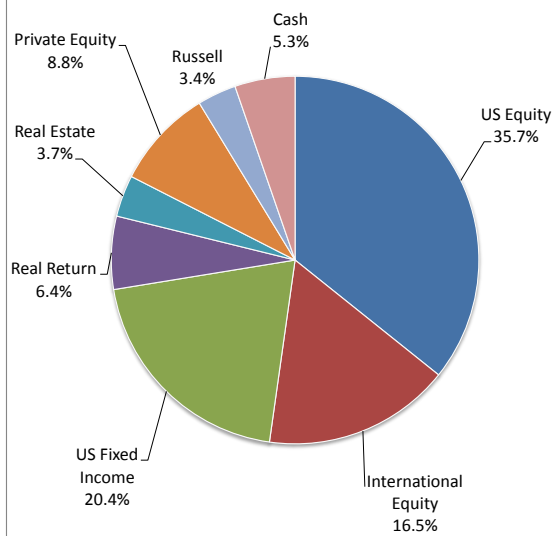
RISK STATISTICS

Historic Beta	0.91
R-squared	0.99
Jensen's Alpha	0.11
Sharpe Ratio	0.04
Treynor Ratio	0.61
Information Ratio	0.03

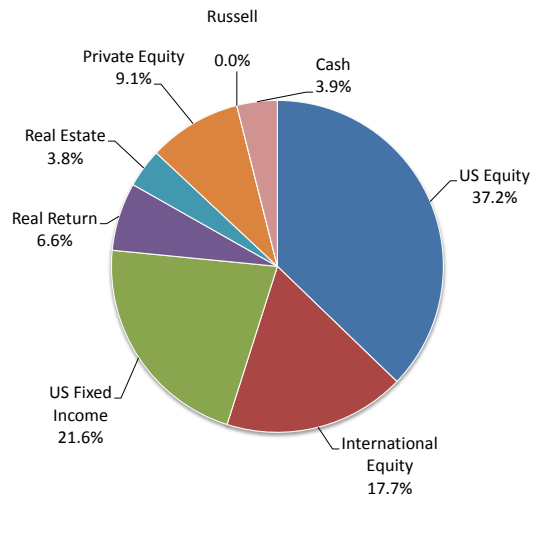
ASSET ALLOCATION

State of Rhode Island
 Asset Allocation
 PERIODS ENDING October 31, 2011

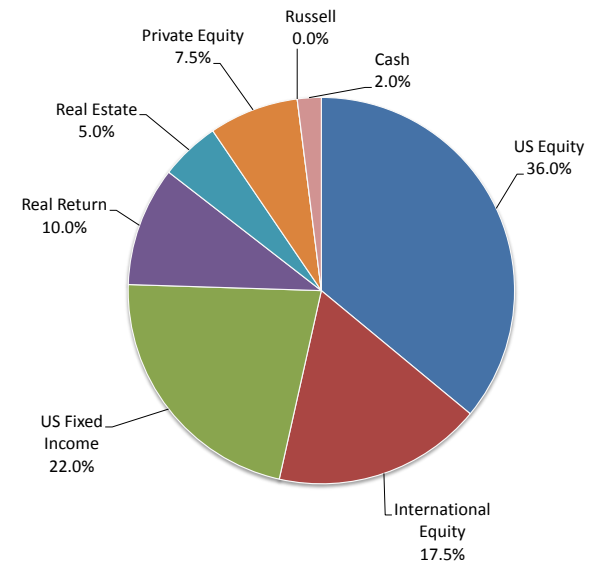
Physical Allocation



Notional Allocation



Policy Allocation

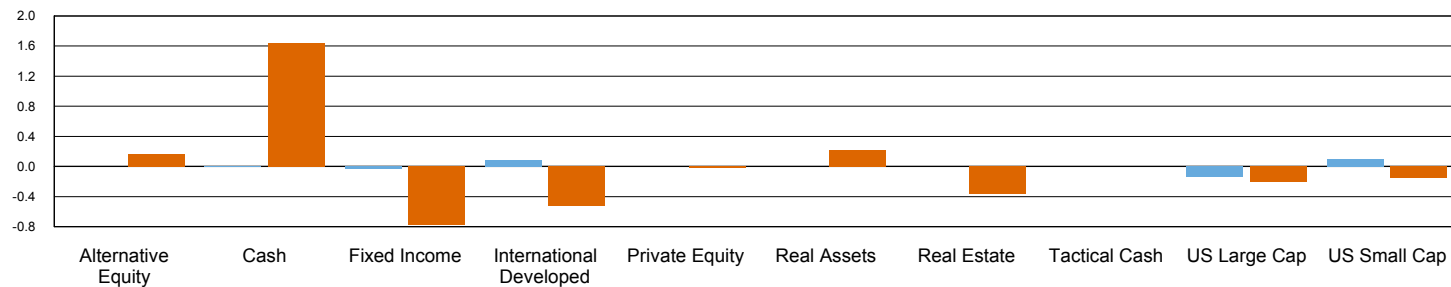


* Difference in actual investment allocation versus target allocation policy is offset by the notional overlay provided by the Russell Implementation account.

Asset Summary

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	7,145.4	100.0%	0.0	0.0%	7,145.4	100.0%	7,145.4	100.0%	7,145.4	100.00%
Cash	117.4	1.6%	-106.2	-1.5%	11.2	0.2%	11.7	0.2%	0.0	0.00%
Cash	117.4	1.6%	-106.2	-1.5%	11.2	0.2%	11.7	0.2%	0.0	0.00%
Equity	4,306.9	60.3%	54.0	0.8%	4,360.9	61.0%	4,357.6	61.0%	4,358.7	61.00%
Private Equity	641.8	9.0%	0.0	0.0%	641.8	9.0%	641.8	9.0%	643.1	9.00%
US Small Cap	560.9	7.9%	15.7	0.2%	576.7	8.1%	569.7	8.0%	571.6	8.00%
US Large Cap	1,772.0	24.8%	-1.4	0.0%	1,770.6	24.8%	1,780.4	24.9%	1,786.4	25.00%
International Developed	1,177.2	16.5%	39.7	0.6%	1,216.9	17.0%	1,210.7	16.9%	1,214.7	17.00%
Alternative Equity	155.0	2.2%	0.0	0.0%	155.0	2.2%	155.0	2.2%	142.9	2.00%
Fixed	1,445.2	20.2%	52.2	0.7%	1,497.4	21.0%	1,500.2	21.0%	1,500.5	21.00%
Fixed Income	1,445.2	20.2%	52.2	0.7%	1,497.4	21.0%	1,500.2	21.0%	1,500.5	21.00%
Other	1,275.9	17.9%	0.0	0.0%	1,275.9	17.9%	1,275.9	17.9%	1,286.2	18.00%
Tactical Cash	357.3	5.0%	0.0	0.0%	357.3	5.0%	357.3	5.0%	357.3	5.00%
Real Estate	260.0	3.6%	0.0	0.0%	260.0	3.6%	260.0	3.6%	285.8	4.00%
Real Assets	658.7	9.2%	0.0	0.0%	658.7	9.2%	658.7	9.2%	643.1	9.00%

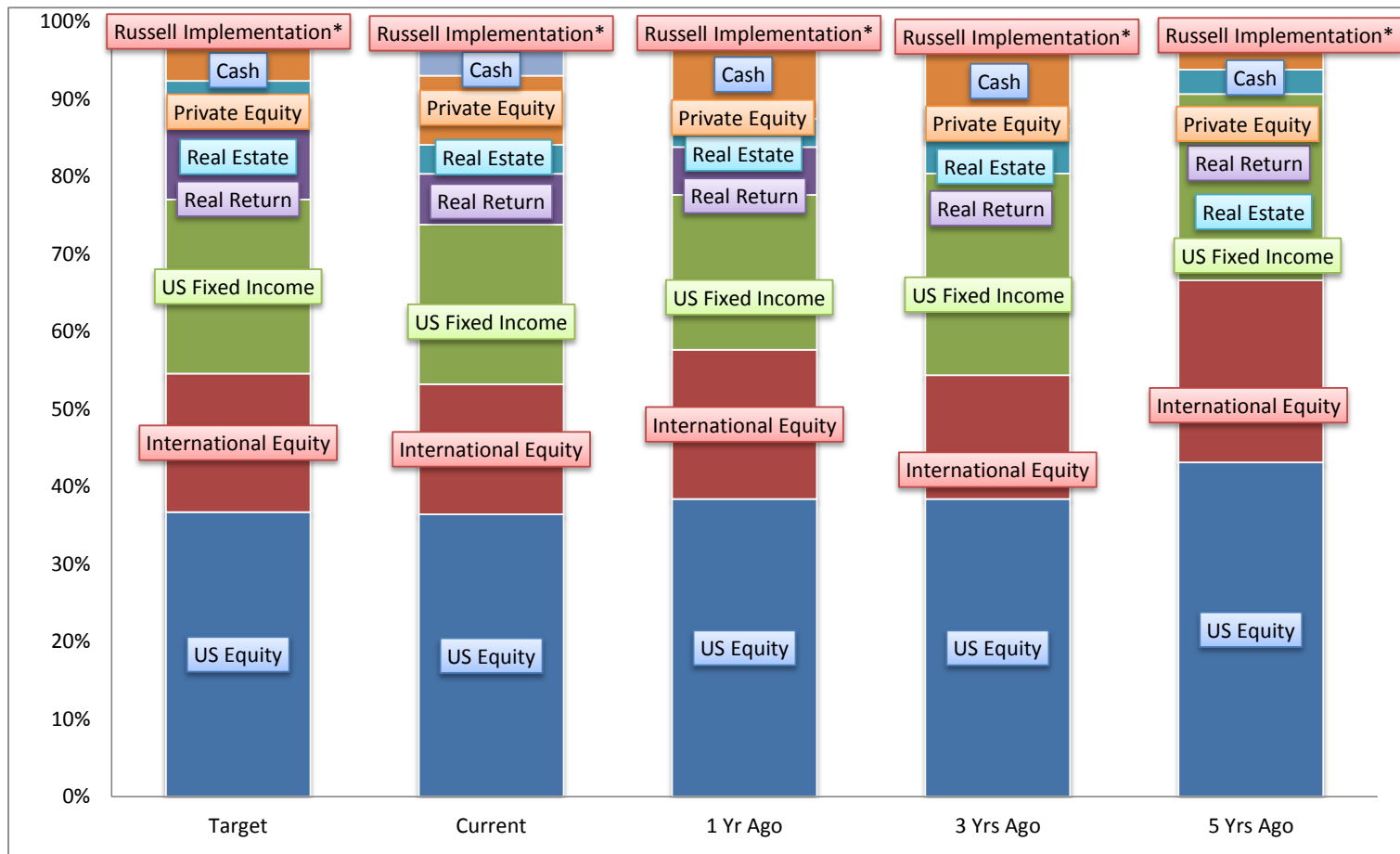
Deviations from Target Allocation



State of Rhode Island

Historical Asset Allocation

PERIODS ENDING October 31, 2011



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	36.0%	35.7%	37.2%	38.9%	42.8%
International Equity	17.5%	16.5%	18.6%	16.2%	23.3%
US Fixed Income	22.0%	20.2%	19.3%	26.3%	23.9%
Real Return	10.0%	6.4%	5.9%	0.0%	0.0%
Real Estate	5.0%	3.7%	3.5%	6.2%	3.1%
Private Equity	7.5%	8.8%	8.7%	10.3%	6.2%
Russell Implementation*	0.0%	3.4%	1.7%	1.7%	0.0%
Cash	2.0%	5.3%	5.0%	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	Actual 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	67,768,460	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	66,600,000	802,896,140
ADMINISTRATIVE EXPENSES	137,672	660,651	834,794	646,649	508,890	492,317	396,616	429,243	456,810	547,719	403,313	940,521	6,455,196
INVESTMENT EXPENSES	717,955	151,236	1,393,349	(942,146)	464,523	886,459	508,571	306,066	343,834	785,528	185,359	269,585	5,070,319
TOTAL OUTFLOW	67,485,026	68,267,682	70,470,628	67,472,964	67,573,413	67,978,776	67,505,187	67,335,309	67,400,644	67,933,247	67,188,673	67,810,106	814,421,655
CONTRIBUTIONS	50,400,487	28,659,530	38,949,761	38,118,149	35,150,605	40,872,116	56,234,751	35,617,401	42,493,720	40,290,401	47,251,676	42,317,939	496,356,536
OTHER INCOME*	358,170	6,622,689	5,032,088	7,603,294	3,646,844	7,980,238	4,938,253	4,258,601	9,058,026	726,971	6,582,306	6,199,804	63,007,285
TOTAL INCOME	50,758,657	35,282,219	43,981,849	45,721,443	38,797,449	48,852,354	61,173,004	39,876,002	51,551,746	41,017,372	53,833,982	48,517,743	559,363,821
DIFFERENCE	(16,726,369)	(32,985,463)	(26,488,779)	(21,751,521)	(28,775,964)	(19,126,422)	(6,332,183)	(27,459,307)	(15,848,898)	(26,915,875)	(13,354,690)	(19,292,363)	(255,057,833)

Municipal Employees Retirement System

	Actual July 2011	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2011	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	6,376,800	6,376,540	6,540,992	6,548,529	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000	77,042,861
ADMINISTRATIVE EXPENSES	26,076	125,842	159,526	124,054	94,718	91,633	73,821	80,624	86,146	103,274	76,046	178,003	1,219,761
INVESTMENT EXPENSES	135,986	28,808	266,264	(180,743)	86,460	164,993	94,658	57,488	64,841	148,113	34,950	51,022	952,839
TOTAL OUTFLOW	6,538,862	6,531,189	6,966,782	6,491,840	6,581,177	6,656,626	6,568,479	6,538,111	6,550,987	6,651,387	6,510,996	6,629,025	79,215,461
CONTRIBUTIONS	4,595,440	5,236,442	4,741,697	5,123,170	4,286,411	4,770,013	4,702,497	7,972,265	4,856,857	4,598,585	5,354,214	5,178,390	61,415,981
OTHER INCOME*	67,840	1,261,499	961,614	1,458,630	678,772	1,485,328	919,136	799,882	1,708,176	137,072	1,241,110	1,173,376	11,892,435
TOTAL INCOME	4,663,280	6,497,941	5,703,311	6,581,800	4,965,183	6,255,341	5,621,633	8,772,147	6,565,033	4,735,657	6,595,324	6,351,766	73,308,416
DIFFERENCE	(1,875,582)	(33,248)	(1,263,471)	89,960	(1,615,995)	(401,285)	(946,846)	2,234,036	14,046	(1,915,730)	84,328	(277,259)	(5,907,045)

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
<i>MEMBER BENEFITS</i>	135,664	135,664	135,514	135,664	136,000	136,000	136,000	136,000	136,000	136,000	136,000	136,000	1,630,505
<i>ADMINISTRATIVE EXPENSES</i>	2,506	12,228	15,613	12,266	8,694	8,411	6,776	7,512	8,060	9,742	7,174	17,027	116,009
<i>INVESTMENT EXPENSES</i>	13,071	2,799	26,059	(17,870)	7,936	15,144	8,688	5,356	6,067	13,972	3,297	4,881	89,401
<i>TOTAL OUTFLOW</i>	151,241	150,691	177,186	130,059	152,630	159,555	151,464	148,868	150,127	159,714	146,471	157,908	1,835,914
<i>CONTRIBUTIONS</i>	1,052,000	495,000	968,000	512,000	424,000	425,000	430,000	432,000	430,000	705,000	410,000	330,000	6,613,000
<i>OTHER INCOME*</i>	6,521	122,580	94,113	144,218	62,303	136,335	84,365	74,526	159,825	12,931	117,079	112,242	1,127,038
<i>TOTAL INCOME</i>	1,058,521	617,580	1,062,113	656,218	486,303	561,335	514,365	506,526	589,825	717,931	527,079	442,242	7,740,038
<i>DIFFERENCE</i>	907,279	466,889	884,927	526,159	333,673	401,780	362,901	357,658	439,698	558,216	380,608	284,334	5,904,124

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

FISCAL YEAR 2012

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 11	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 12	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
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	615,328
Shott Capital ZU49			1,703			1,110			1,782			2,000	6,595
Wellington Tech Eq ZU04			350,000			348,655			376,641			350,000	1,425,296
			<u>436,703</u>			<u>429,631</u>			<u>461,104</u>			<u>487,000</u>	<u>1,674,944</u>
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			239,702			231,147			231,206			230,000	932,054
Mackay Shields ZU59			175,084			181,652			187,020			185,000	728,756
Brown Bros.TIPS ZU69			<u>114,026</u>			<u>114,761</u>			<u>115,120</u>			<u>115,000</u>	<u>458,907</u>
			847,784			848,589			853,679			852,000	3,402,052
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>	<u>661,034</u>
	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	121,725	357,152	979,695	147,277	12,834	191,583	115,161	156,582	83,933	2,526,500
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt F ZU32	712,239	61,130	1,601,601	(1,262,485)	201,766	86,901	464,640	356,076	223,158	832,452	67,024	241,555	3,586,058
SUB TOTAL-INV MGMT FEES													
	867,012	182,843	3,135,159	(1,140,759)	558,919	2,509,480	611,917	368,910	1,895,895	947,613	223,606	1,829,488	11,850,589
PROFESSIONAL FEES													
Legal	7,739	2,644	1,619	1,013	639	788	2,316	2,316	2,316	2,025	555	788	24,757
St St Bank Custodial	66,096	62,763	62,196	65,675	64,092	64,122	61,466	62,286	64,367	62,730	62,422	61,306	759,521
Pacific Corp Group/C ZU76	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	13,125	13,125	13,125	13,125	13,125	90,729	13,125	13,125	96,784	13,125	13,125	122,125	427,765
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>	<u>142,500</u>
	124,460	116,032	150,066	117,312	115,356	228,763	114,407	115,228	236,592	115,381	113,602	257,344	1,804,543
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	<u>12,500</u>	<u>0</u>	<u>16,644</u>	<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>	<u>80,794</u>
	63,035	638,586	847,076	665,657	385,417	702,800	343,957	355,625	440,454	736,997	554,852	832,723	6,567,180
TOTAL:	1,054,507	937,461	4,132,301	(357,790)	1,059,692	3,441,043	1,070,282	839,762	2,572,942	1,799,991	892,061	2,919,555	20,222,312

Note: Numbers in bold are actual.

Fx Rates:
 CAD: 1.007760
 EURO: 1.414227
 SEK: 0.156664
(used to convert Unfunded only)
 excludes liquidated funds

Unfunded Commitments List Local and Base

10/31/2011

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	17,401,545	598,455	96.68 %	18,139,676	16,109,218	603,099	88.81 %
Total: CAD	18,000,000	17,401,545	598,455	96.68 %	18,139,676	16,109,218	603,099	88.81 %
EUR								
CVC European Equity Partners IV	16,500,000	14,473,064	2,026,936	87.72 %	23,334,748	18,929,791	2,866,549	81.12 %
CVC European Equity Partners V	20,000,000	11,798,996	8,201,004	58.99 %	28,284,542	16,371,726	11,598,083	57.88 %
Charterhouse Capital Partners VIII LP	15,000,000	12,602,232	2,397,768	84.01 %	21,213,407	17,390,816	3,390,988	81.98 %
Nordic Capital Fund V	14,615,550	14,615,550	0	100.00 %	20,669,707	18,637,380	0	90.17 %
Nordic Capital Fund VI	15,000,000	14,605,324	394,676	97.37 %	21,213,407	20,135,621	558,161	94.92 %
Nordic Capital Fund VII	15,000,000	9,211,927	5,788,073	61.41 %	21,213,407	13,115,989	8,185,649	61.83 %
Total: EUR	96,115,550	77,307,093	18,808,457	80.43 %	135,929,218	104,581,323	26,599,431	76.94 %
SEK								
Nordic Capital Fund III	80,000,000	78,695,915	1,304,085	98.37 %	12,533,095	9,229,938	204,303	73.64 %
Total: SEK	80,000,000	78,695,915	1,304,085	98.37 %	12,533,095	9,229,938	204,303	73.64 %
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	14,170,116	829,884	94.47 %	15,000,000	14,170,116	829,884	94.47 %
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	11,012,154	3,987,846	73.41 %	15,000,000	11,012,154	3,987,846	73.41 %
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 %

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Unfunded Commitments List Local and Base

10/31/2011

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	15,794,533	4,205,467	78.97 %	20,000,000	15,794,533	4,205,467	78.97 %
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	14,442,027	5,557,973	72.21 %	20,000,000	14,442,027	5,557,973	72.21 %
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	14,629,189	370,811	97.53 %	15,000,000	14,629,189	370,811	97.53 %
Kayne Anderson Energy Fund IV, L.P.	15,000,000	12,450,000	2,550,000	83.00 %	15,000,000	12,450,000	2,550,000	83.00 %
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	9,390,000	610,000	93.90 %	10,000,000	9,390,000	610,000	93.90 %
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	15,146,857	4,853,143	75.73 %	20,000,000	15,146,857	4,853,143	75.73 %
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	22,797,625	2,202,375	91.19 %	25,000,000	22,797,625	2,202,375	91.19 %
Providence Equity Partners VI, L.P.	25,000,000	19,913,970	5,086,030	79.66 %	25,000,000	19,913,970	5,086,030	79.66 %
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 %
Summit Partners Credit Fund, LP	20,000,000	1,935,452	18,064,548	9.68 %	20,000,000	1,935,452	18,064,548	9.68 %
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	10,550,774	5,827,084	4,723,690	55.23 %	10,550,774	5,827,084	4,723,690	55.23 %
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	8,778,093	2,320,258	79.09 %	11,098,351	8,778,093	2,320,258	79.09 %
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 %

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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

10/31/2011

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}
<i>Employees Retirement System of Rhode Island</i>								
USD								
WLR Recovery Fund IV	8,000,000	5,589,840	2,410,160	69.87 %	8,000,000	5,589,840	2,410,160	69.87 %
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	999,015,347	870,377,910	128,637,437	87.12 %	999,015,347	870,377,910	128,637,437	87.12 %
<i>Total: Employees Retirement System of Rhode Island</i>					1,165,617,336	1,000,298,390	156,044,269	85.82 %
Total Investments: 70					1,165,617,336	1,000,298,390	156,044,269	85.82 %

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.

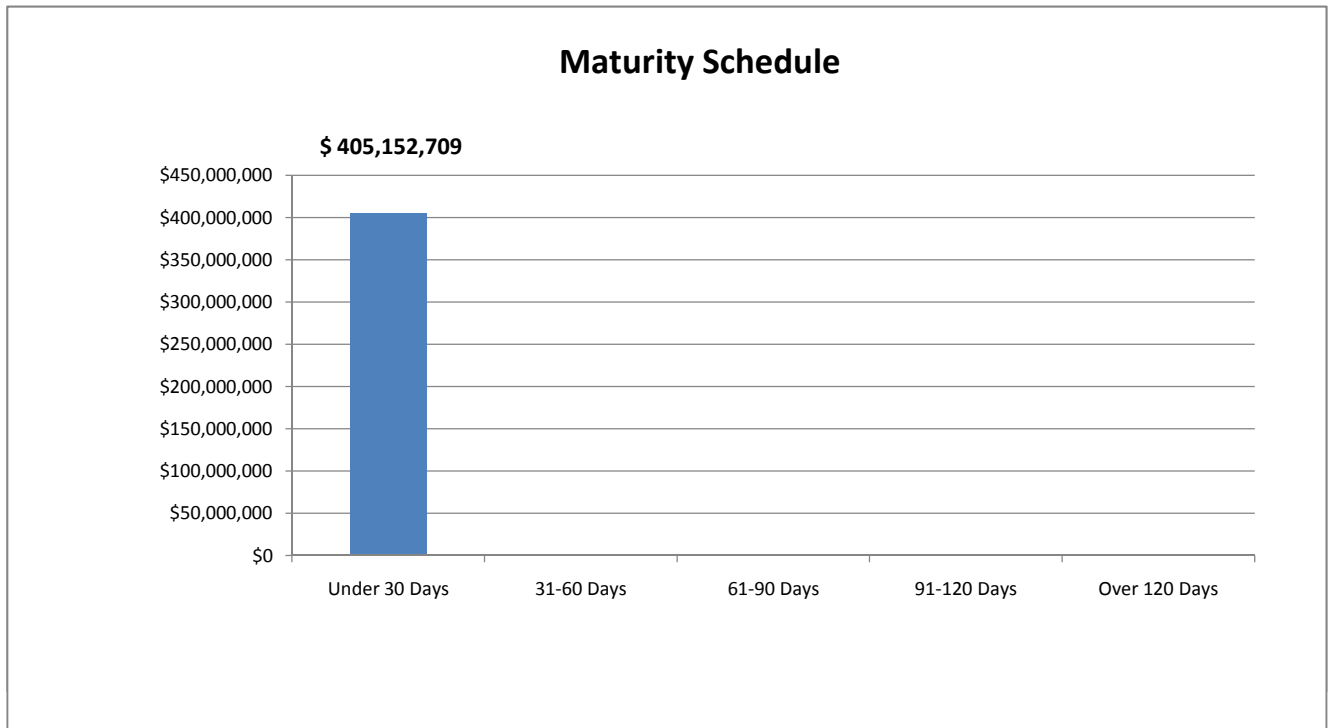
³ Only Unfunded amounts greater than or equal to zero are reflected in totals.

Rhode Island Employees' Retirement System

	Estimated Beg M. Value 9/30/2011	Contributions	Distributions	Withdrawals	Gross Income	Manager Fees	Appreciation	Estimated M. Value 10/31/2011	Unfunded Commitments	Unfunded Commitments
Fund	=	+	-	-	+	-	+	=		
AEW Core Property Trust	\$32,564,660	0	0	0	0	0	0	\$32,564,660	\$0	\$0
Fillmore East Fund	\$1,886,529	0	0	0	0	0	0	\$1,886,529	\$0	\$0
Fremont Strategic Property Partners II	\$7,258,087	0	0	0	0	0	0	\$7,258,087	\$1,873,108	\$1,873,108
JP Morgan Alternative Property Fund	\$8,233,439	0	0	0	0	0	0	\$8,233,439	\$0	\$0
JP Morgan Strategic Property Fund	\$42,620,279	0	533,333	0	0	0	0	\$42,086,946	\$0	\$0
LaSalle Income & Growth Fund IV	\$9,559,446	0	0	0	0	0	0	\$9,559,446	\$397,937	\$397,937
Magna Hotel Fund III	\$1,283,782	0	0	0	0	0	0	\$1,283,782	\$2,034,081	\$2,034,081
Prime Property Fund	\$31,606,978	0	0	0	0	0	0	\$31,606,978	\$0	\$0
PRISA	\$36,442,233	0	0	0	0	0	0	\$36,442,233	\$0	\$0
RREEF America REIT II	\$0	0	0	0	0	0	0	\$0	\$0	\$0
Starwood Capital Hospitality Fund I	\$9,811,207	0	0	0	0	0	0	\$9,811,207	\$0	\$0
TA Fund VIII	\$12,593,865	0	4,058	0	0	0	0	\$12,589,807	\$0	\$0
TRECAP Commercial Realty Partners II	\$4,997,902	0	0	0	0	0	0	\$4,997,902	\$2,155,117	\$2,155,117
Tri Continental Capital VII	\$4,044,388	0	0	0	0	0	0	\$4,044,388	\$428,467	\$428,467
Walton Real Estate Fund V	\$4,776,202	0	0	0	0	0	0	\$4,776,202	\$0	\$0
Westbrook Real Estate Fund VI	\$5,102,796	0	0	0	0	0	0	\$5,102,796	\$79,399	\$79,399
Westbrook Real Estate Fund VII	\$10,056,881	0	0	0	0	0	0	\$10,056,881	\$1,500,000	\$1,500,000
ERSRI	\$222,838,674	\$0	\$537,391	\$0	\$0	\$0	\$0	\$222,301,283	\$8,468,109	\$8,468,109

SHORT TERM INVESTMENTS

Short-Term Investment Maturity Schedule & SIC Compliance Report at October 31, 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%	3.88%
Sovereign Bank	0	0	0	0	133,281,456	0	0	133,281,456
	0%	0%	0%	0%	34%	0%	0%	34.47%
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	83,143,140	0	0	0	83,143,140
	0%	0%	0%	22%	0%	0%	0%	21.50%
BlackRock	0	0	0	50,365,546	0	0	0	50,365,546
	0%	0%	0%	13%	0%	0%	0%	13.02%
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	29,860,458	0	0	29,860,458
	0%	0%	0%	0%	8%	0%	0%	7.72%
Webster Bank	0	0	0	0	49,944,268	0	0	49,944,268
	0%	0%	0%	0%	13%	0%	0%	12.92%
Oppenheimer Inc	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,085,386	0	0	0	0	0	25,085,386
	0%	6%	0%	0%	0%	0%	0%	6.49%
TOTALS	-	40,092,906.49	-	133,508,685.92	213,086,182.01	-	-	386,687,774
(%) PORTFOLIO	0.00%	10.37%	0.00%	34.53%	55.11%	0.00%	0.00%	100.00%

Note: PIP + CD must be under 75%.

Actual PIP + CD:

65.47%

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

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

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 126,934,596.73	\$ 108,788,207.20	\$ 159,418,467.70	\$ 53,610.47	0.4092%
H.A.V.A	\$ 294.21	\$ 294.23	\$ 294.21	\$ 0.02	0.0827%
GENERAL FUND (HIST PRES)	\$ 535,977.43	\$ 536,018.40	\$ 535,977.43	\$ 40.97	0.0930%
HIGHWAY FUND	\$ 20,718,738.26	\$ 19,220,129.42	\$ 20,128,415.68	\$ 1,391.16	0.0841%
T.D.I. RESERVE (DET)	\$ 85,902,683.95	\$ 77,007,666.94	\$ 80,838,167.82	\$ 4,982.99	0.0750%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 99,217,787.98	\$ 96,231,992.10	\$ 98,411,336.37	\$ 14,204.12	0.1756%
BOND CAPITAL FUND	\$ 1,709,439.96	\$ 9,576.21	\$ 699,762.54	\$ 136.25	0.2369%
R.I. CLEAN WATER ACT	\$ 771,540.30	\$ 3,571,606.18	\$ 861,862.88	\$ 65.88	0.0930%
STATE LOTTERY FUND	\$ 47,749,655.46	\$ 42,255,837.77	\$ 41,043,203.85	\$ 6,182.31	0.1833%
ASSESSED FRINGE BEN ADM	\$ 506,868.51	\$ 506,907.25	\$ 506,868.51	\$ 38.74	0.0930%
AUTO EQUIPMENT SERVICE	\$ 899.97	\$ 900.04	\$ 899.97	\$ 0.07	0.0946%
HEALTH INSURANCE FUND	\$ 24,619,078.91	\$ 26,620,185.87	\$ 26,490,046.65	\$ 1,106.96	0.0508%
FLEET REVOLVING LOAN FUND	\$ 800,380.18	\$ 500,438.41	\$ 761,670.50	\$ 58.23	0.0930%
EMPLOYEES RETIREMENT	\$ 506,605.69	\$ 311,011.75	\$ 13,967,896.01	\$ 4,406.06	0.3838%
MUNICIPAL EMPLOYEES RET.	\$ 5,084.46	\$ 105,504.66	\$ 2,169,600.59	\$ 420.20	0.2356%
RETIREE HEALTH FUND	\$ 1,908,305.84	\$ 8,386.12	\$ 1,050,241.32	\$ 80.28	0.0930%
BOG RETIREE FUND	\$ 373,893.09	\$ 373,921.67	\$ 373,893.09	\$ 28.58	0.0930%
RIPTA HEALTH FUND	\$ 529,570.91	\$ 1,229,679.93	\$ 1,426,345.10	\$ 109.02	0.0930%
PERMANENT SCHOOL FUND	\$ 1,429,936.03	\$ 1,430,045.33	\$ 1,429,936.03	\$ 109.30	0.0930%
TEACHER RETIREE HEALTH FUND	\$ 1,783,364.20	\$ 1,583,498.54	\$ 1,757,557.75	\$ 134.34	0.0930%
UNIVERSITY COLLEGE	\$ 1,051,124.18	\$ 2,051,303.15	\$ 2,341,446.76	\$ 178.97	0.0930%
HIGHER EDUCATION	\$ 604,674.37	\$ 404,750.67	\$ 998,222.76	\$ 76.30	0.0930%
INDUS. BLDG. & MTG. INS.	\$ 3,644,991.87	\$ 3,645,270.48	\$ 3,644,991.87	\$ 278.61	0.0930%
Operating Funds Totals	\$ 421,305,492.49	\$ 386,393,132.32	\$ 458,857,105.39	\$ 87,639.83	0.232%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.31	\$ 7,385.31	\$ 7,385.28	\$ 0.06	0.0099%
BOND CCDL 1994 SERIES A	\$ 15,000.12	\$ 15,000.13	\$ 15,000.06	\$ 0.13	0.0105%
BOND CCB196A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,012.68	\$ 41,012.69	\$ 41,012.52	\$ 0.35	0.0104%
CCDL1998A	\$ 1,695,847.40	\$ 1,695,847.87	\$ 1,695,840.65	\$ 14.41	0.0103%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,385.00	\$ 102,385.03	\$ 102,384.59	\$ 0.87	0.0103%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,328.53	\$ 201,328.58	\$ 201,327.73	\$ 1.71	0.0103%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 3,068,709.63	\$ 3,068,710.47	\$ 3,068,697.43	\$ 26.06	0.0103%
BOND CCDL 2005 SERIES C	\$ 8,400,234.81	\$ 8,400,237.11	\$ 8,400,201.40	\$ 71.35	0.0103%
BOND CCDL 2005 SERIES E	\$ 1,047,497.92	\$ 1,047,498.21	\$ 1,047,493.75	\$ 8.90	0.0103%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 4,023,141.58	\$ 4,023,139.56	\$ 4,023,124.07	\$ 34.17	0.0103%
GO BND-NTAX 2007 SERIES A	\$ 6,358,389.96	\$ 6,358,391.70	\$ 6,358,364.67	\$ 54.01	0.0103%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 1,596,321.02	\$ 1,596,321.46	\$ 1,596,314.67	\$ 13.56	0.0103%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 13,418,120.97	\$ 13,418,124.64	\$ 13,418,067.60	\$ 113.97	0.0103%
CCDL10C	\$ 7,386,555.87	\$ 3,388,034.71	\$ 4,161,913.52	\$ 35.35	0.0103%
CCDL10D	\$ 103,916.80	\$ 103,916.82	\$ 103,916.38	\$ 0.88	0.0103%
CCDL2011A	\$ 125,170,905.48	\$ 125,170,852.35	\$ -	\$ 1,063.20	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	\$ 225,921.61	\$ 225,921.67	\$ 225,920.71	\$ 1.92	0.0103%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 233,212.05	\$ 233,212.11	\$ -	\$ 1.98	0.0103%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,254.39	\$ 283,254.47	\$ -	\$ 2.41	0.0104%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ 54,378.58	\$ 55,658.63	\$ -	\$ 0.46	0.0103%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,260,010.36	\$ 1,260,010.70	\$ -	\$ 10.70	0.0103%
CCDL2011A POLL CTRL CMPNT	\$ 4,000,036.46	\$ 1,263,830.23	\$ -	\$ 30.23	0.0103%
Bond Proceeds Fund Totals	\$ 173,433,519.71	\$ 169,436,233.52	\$ 44,466,965.03	\$ 1,445.75	0.010%
TANS PROCEEDS	\$ -	\$ 202,059,348.09	\$ 32,589,516.12	\$ 4,348.09	0.1623%
Grand Totals	\$ 594,739,012.20	\$ 757,888,713.93	\$ 535,913,586.54	\$ 93,433.67	0.171%