

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
OCTOBER 31, 2008**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Frank T. Caprio, Chair

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

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



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

Frank T. Caprio
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, December 3, 2008 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on 10/22/08 *
3. General Consultant Review – Pension Consulting Alliance
 - Introduction to Hedge Funds
 - Introduction to Infrastructure
4. Legal Counsel Report
5. Chief Investment Officer Report
6. Treasurer's Report
7. New Business

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

POSTED ON TUESDAY NOVEMBER 25, 2008

**State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION**

Mid-Month Meeting November 5, 2008

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, November 5, 2008. The Treasurer called the meeting to order at 9:16 a.m.

Membership Roll Call. Present were: Mr. Michael Costello, Ms. Rosemary Booth Gallogly, Mr. Robert Giudici, Mr. John Treat, and General Treasurer Frank T. Caprio. Also present were: Mr. Kenneth E. Goodreau, Chief Investment Officer; Ms. Sarah Dowling, of Adler Pollock & Sheehan and Mr. Joseph Rodio, of Rodio & Ursillo Ltd, Legal Counsel to the Commission; Mr. John Burns of Pension Consulting Alliance, General Policy Consultant to the Commission; Mr. Greg Nordquist, Implementation Manager, Russell Investment Group; Ms. Laura Callahan of State Street Corporation; and other members of the Treasurer's staff. Mr. Gaudreau, Dr. McKenna, Ms. Reback, and Mr. Reilly were not present.

State Investment Commission Minutes. The Treasurer entertained a motion for approval of the minutes. Mr. Treat moved, Ms. Gallogly seconded and the following motion was passed. The following members voted in favor: Mr. Michael Costello, Ms. Rosemary Booth Gallogly, Mr. Robert Giudici, Mr. John Treat, and General Treasurer Frank T. Caprio.

VOTED: To approve the Minutes of the October 22, 2008 regular meeting.

Treasurer Caprio thanked all attendees for participating in this additional SIC meeting. In addition to today's presentations by PCA and Russell, he explained that he would like the staff, PCA, Russell, and Brockhouse Cooper to continue to review the current active manager's policies and costs. Treasurer Caprio stated that he would like to continue this discussion by getting the proper materials to the Commission well in advance of any meeting on current manager performance and cost structures.

The Role of Assets – Pension Consulting Alliance. Mr. Burns began by explaining how to determine the appropriate asset allocations for ERSRI's portfolio. The first step is to define objectives and the investment options which are within ERSRI's guidelines. The goal will be to exceed the benchmark of 8.25%. The next step is to create capital market rate assumptions and expected risk and return correlations for a five to ten year period. PCA will then run an analysis and the SIC will select an asset allocation that reflects ERSRI's risk and return tolerance. Mr. Burns stated that PCA utilizes a "building block" approach to arrive at estimates for equity and other classes' risk premium. The objective is to develop reasonable, consensus expectations for asset classes exhibiting different risk characteristics. Since equity is a large percentage of the portfolio's allocation, Mr. Burns stated it is critical to estimate the equity risk premium, as this will drive returns. The estimation process will be more difficult to determine among the more esoteric classes, such as real estate and private equity. Mr. Burns noted that the SIC should be cautious and prudent in analysis of all models and

assumptions. Mr. Treat asked Mr. Burns if future economic conditions and inflation are taken into consideration when building assumption models. Mr. Burns replied that the model is indicative of many market cycles. He added that a percentage for inflation will be determined and will be built into the model.

Mr. Burns went on to discuss potential investment markets within real return asset classes. These asset classes include commodities, hedge funds, timber, infrastructure and global TIPS. Commodities that trade in the futures exchange, such as soy beans and hogs, could be used as a basis toward an absolute return strategy. Timber is similar to a bond, as it provides cash flow and has equity appreciation potential. Infrastructure, which includes ports and toll roads, provides income and ownership of the asset. Hedge funds have the potential of providing a steady, low volatility return of inflation plus 3% to 4%.

The Treasurer asked Mr. Burns how the risk related to the real return asset classes compares versus the risk associated with private equity and private equity real estate investments. Mr. Burns replied that there is more risk associated with private equity than a combination of real return classes designed to have low volatility within a portfolio.

A discussion ensued between the SIC members and Mr. Burns regarding the volatility and risk related to different types of hedge funds. Mr. Burns and the SIC members agreed there should be a “wait and see” attitude and more discussion before an investment decision is made.

Mr. Burns remarked that a prudently structured real return portfolio should diversify equity risk while providing levels of returns greater than bonds and moderately less than equities. A significant discussion should take place to outline an appropriate real return class structure. The implementation of any one of several structures may take an extended period of time. Investments in the real return class can occur on an opportunistic basis, potentially leading to short term biases in the initial funding stages. The first step in implementation would be to develop and approve policies and guidelines that would dictate the long term structuring of the real return class portfolio. Ms. Gallogly asked if there could be some overlap in real return classes and private equity. Mr. Burns affirmed that there could be, and used TIPS as an example.

Exposure Management – Russell Investment Group. Treasure Caprio explained that the Implementation Program is a disciplined approach to keep asset allocations within their respective benchmarks. He added that last month a deviation of +/- 1% within an asset class would trigger a rebalance. Due to the extreme volatility in the market, the staff and representatives from Russell Investments have agreed to modify the deviation to +/- 2%. The allocations have been rebalanced two times over the last two months. The Treasurer introduced Mr. Greg Nordquist, Senior Portfolio Manager, from Russell Investments.

Mr. Nordquist noted that the goal of this program is to correct unintended exposures in a passive implementation, while minimizing costs. The portfolio could be rebalanced frequently in the S&P 500 and EFA, but trading in futures space to rebalance allocations will comparatively reduce costs by approximately 90%. This method avoids the physical

transaction costs while performing a mini rebalancing from cash flow changes in an equitization program. The plan follows the market movements and then changes are traded in cash to keep allocations within the target. The Treasurer commented that having a disciplined systematic approach to rebalancing the portfolio allocations is a necessary tool. This eliminates the emotional aspect involved in the decision making process.

Ms. Gallogly asked Mr. Nordquist if the data identifying the cash used to rebalance the allocations is supplied by State Street Bank & Trust Company. She continued by asking if the Money Managers take exception to this, as they will not have access to this cash for reinvestment. Mr. Nordquist explained that the cash is aggregated visually, but it is not removed. The policy reacts to the downloaded values that State Street provides, and the deviation in allocations is exposed to the market through futures. The methodology is to buy low and sell high. Mr. Nordquist added that there is always a cash cushion to avoid leverage.

Mr. Nordquist explained that an Asset Summary Report is sent to Mr. Goodreau and Mr. Izzo on a daily basis. This report indicates the deviations from target allocations and unintended risk versus policy. He then went on to give a detailed explanation of the last several Asset Summary Reports and explained how the Implementation Program actually keeps allocations within their respective benchmarks.

Mr. Costello asked how the efficiencies and added value of the program can be determined. Mr. Nordquist responded that Russell measures their performance versus a “perfect implementation benchmark”. This benchmark is determined, in theory, by assuming what the cost would be if an investment is made in the S&P or EFA with no transaction costs associated with the trade. The performance of Russell’s positions is measured relative to this benchmark. Mr. Nordquist commented that in September Russell outperformed this benchmark by approximately \$2 million.

Mr. Costello stated that ERSRI does not have an allocation for cash and he questioned Mr. Nordquist as to whether this is the position ERSRI should take. Mr. Nordquist replied that very few funds within the U.S. have a strategic allocation to cash, as it is perceived as being a drag on the portfolio. Some funds may have a 2% allocation to cash, but only as a means of providing liquidity to the portfolio. Treasurer Caprio added that going forward, a study will be performed to help the SIC determine if any changes should be made to the asset allocations. This study will help the SIC decide if cash should be part of ERSRI’s allocations.

Mr. Treat observed that in a previous meeting it was stated that the Implementation Program would add approximately 15 basis points to the portfolio each year. He added that a review should be done on a quarterly or semi-annual basis to determine the actual value the portfolio is capturing from this program. He remarked that during these volatile times “cash is king”, and if cash is being invested in a falling market it works against the portfolio.

Mr. Goodreau noted that the portfolio had 4.5% allocated to cash, which eliminated the need to liquidate any assets to fund equities while going through the current downturn. He added that he thought the issue may be more related to the risk involved in asset classes, rather than dollars allocated to cash. He observed that cash has virtually no return in this

market and the answer may be to increase the allocation to bonds or other risk-averse asset classes. Mr. Goodreau noted that having the Implementation Program in place during this volatile time actually captured a 20% move in the market, which would not have been possible if the program was not in place. The Treasurer remarked that only a small portion of the cash allocation is used to employ the implementation strategy through investment in futures, leaving the majority of cash within the portfolio. Mr. Nordquist interjected that alternative investments involve private equity calls, real estate calls, and distributions, which require a need to have a liquidity management system in place. This program provides a long term approach to liquidity in addition to exposure to the market.

Legal Counsel Report. There were no legal developments for Counsel to report at this meeting.

Chief Investment Officer Report. Mr. Goodreau reported that Taplin, Canida & Habacht, one of ERSRI's Fixed Income Managers, is in the midst of a corporate transaction (sale of firm) and has experienced relatively poor performance in the past quarter. Under these circumstances, ERSRI's policy allows the SIC several options. These options are as follows: terminate the account and temporarily reallocate to a firm to manage as a corporate bond index fund until a structural review is completed, terminate the account and reallocate to an existing R.I. Fixed Income Manager (Pyramis or PIMCO), or continue to retain Taplin, Canida & Habacht, until the fixed income structural review is conducted. The timeline for a fixed income structural review will be approximately six months. The Treasurer stated the SIC will be required to vote on one of these options at a future meeting.

Treasurer's Report. Treasurer Caprio updated the SIC regarding ERSRI's investment in the U.S. Government Fund. He commented that our staff attended a meeting with the SEC and a team of the major shareholders in the Fund. He explained that The Reserve Money Market has announced that ERSRI will be receiving \$20-\$25 million, which is approximately 30%-40% of the funds invested in the U.S. Government Fund, within the next ten days.

The Treasurer explained that all ERSRI's cash deposits are now collateralized. Due to the current volatility of the market, cash will be invested in risk-averse options.

Mr. Goodreau remarked that there are several institutions that the Federal Government is investing with that are not on our approved vendor list. The Treasurer stated that the SIC will soon be asked to approve an expanded vendor list, which will include these institutions, for possible future investments.

The Treasurer noted that the next SIC meeting will be on December 3, 2008. He mentioned that there may be a need for an additional meeting prior to this date. He asked for the Commission's cooperation regarding their additional time, and added that the members will be notified as soon as possible.

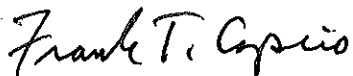
New Business. There being no further new business, the Treasurer entertained

a motion to adjourn. Mr. Giudici moved, Mr. Treat seconded and the following motion was passed. The following members voted in favor: Mr. Michael Costello, Ms. Rosemary Booth Gallogly, Mr. Robert Giudici, Mr. John Treat, and General Treasurer Frank T. Caprio.

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:34 a.m.

Respectfully submitted,



Frank T. Caprio

General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
October 31, 2008**

PORTFOLIO PERFORMANCE

October

The ERSRI portfolio posted a loss of -12.45% for the month of October, against the policy index of -13.59%. Domestic equities were down 16.87% international equities lost 18.73%, and the fixed income asset class returned -5.55%. Additionally, the retirement fund earned \$863,309 from the securities lending program during this month. If we factor out PE & RE investments, due to the way they are monitored the plan performance was -14.20% against its -14.24% index.

Calendar Year to Date

For the ten months ended October 31, 2008, the portfolio is down 25.08% against the policy index of -26.57%. Domestic equities were down 32.30%, international equities were down 40.79%, while fixed income generated a return of -7.02%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2009, the fund has lost 19.67%, against the policy index of -21.23%.

Index Performance Summary - October 31, 2008		
Market Indices	Oct-08	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	-16.80%	-32.84%
DJ Wilshire 5000	-17.57%	-32.94%
Russell 2000	-20.80%	-29.02%
Russell 1000	-17.46%	-17.46%
Policy Index	-14.24%	-27.49%
<u>International Equity</u>		
MSCI ACWI	-22.01%	-45.04%
<u>Fixed Income</u>		
Lehman AGG	-2.36%	-1.74%
<u>Real Estate</u>		
NCREIF	0.08%	6.28%

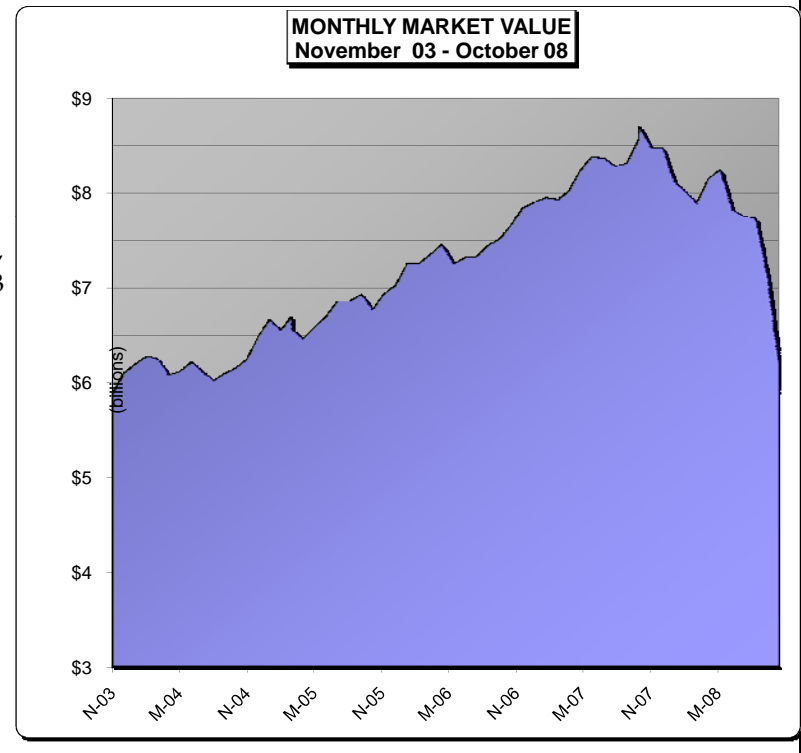
ERSRI Performance By Asset Class	Oct-08	Calendar YTD
Domestic Equity	-16.87%	-32.30%
Fixed Income	-5.55%	-7.02%
International Equity	-18.73%	-40.79%
Total Fund Composite*	-14.20%	-27.79%
Manager Summary	Oct-08	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	-1.50%	-12.26%
PIMCO	-16.34%	-35.55%
SSgA S&P 500	-16.78%	-32.80%
SSgA Core	-16.52%	-33.38%
Wasatch	-44.84%	0.00%
Northpointe	-19.75%	-30.52%
Wellington	-20.16%	-32.95%
Wellington Technical Eq	-5.73%	-16.34%
Total Domestic Equity	-16.87%	-32.30%
<u>FIXED INCOME</u>		
Brown Bros TIPS	-7.89%	-6.51%
Brown Bros Core	-2.53%	-4.00%
Fidelity	-1.77%	0.29%
Taplin Canida & Habacht	-7.49%	-19.12%
Fixed Income Cash Acct	0.18%	2.47%
Mackay Shield	-13.95%	-19.17%
Total Fixed Income	-5.55%	-7.02%
<u>INTERNATIONAL EQUITY</u>		
Mondrian	-16.45%	-38.90%
Goldman Sachs	-22.40%	-44.63%
Boston Co	-17.52%	-38.89%
Total International Equity	-18.73%	-40.79%

*Total Fund Composite includes all classes ex PE & RE

**Market Valuation Report
October, 2008**

Market Values

The total portfolio value decreased in October by \$910 million to \$6.21 billion. This compares with an increase in value of \$53.1 million for the same period in 2007. The Domestic Equity Market values decreased by \$419 million, including transfers in of \$110.2 million; Fixed Income decreased by \$230 million, including transfers out of \$129.9 million; while International Values decreased by \$232.3 million, including transfers in of \$112 million. The Cash Accounts increased by \$14.4 million including transfers out of \$10.5 million, and Alternative Investments decreased by \$14.1 million, including transfers in of \$10. million.



Cash Flow

October's pension payroll of \$65.5 million was more than the \$40 million in contributions and wire transfers received by \$25.5million.

To meet pension and other obligations, \$20 million was transferred from long-term investments.

Alternative Investments

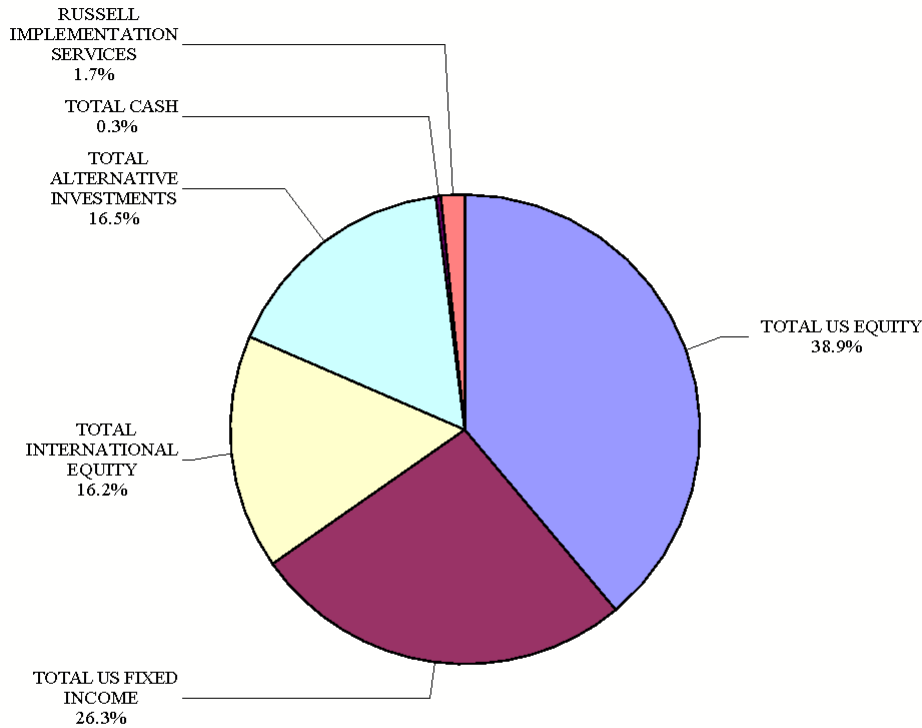
At this time the alternative investment asset class has unfunded commitments of approximately \$411 million on commitments of \$1,51 million.

CAPITAL CALLS Net of Distributions

October 2008	FYTD	UNFUNDED BALANCE
\$10,090,840	\$16,218,718	\$411,522,774
October 2007	FYTD	UNFUNDED BALANCE
\$16,962,020	\$8,048,867	\$429,110,812



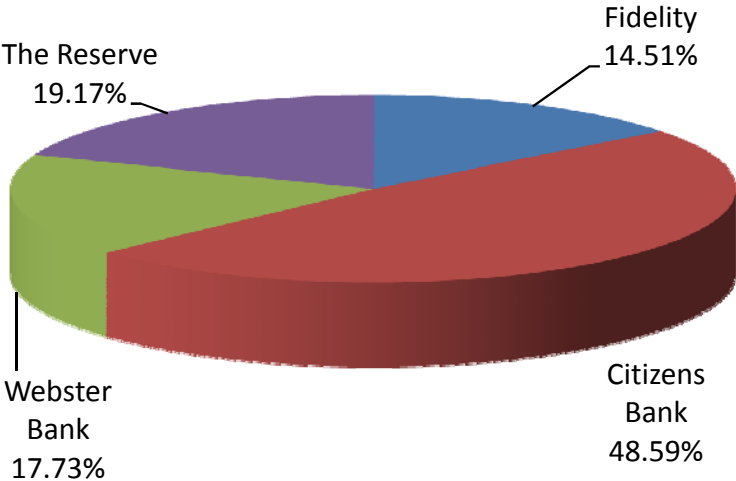
CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



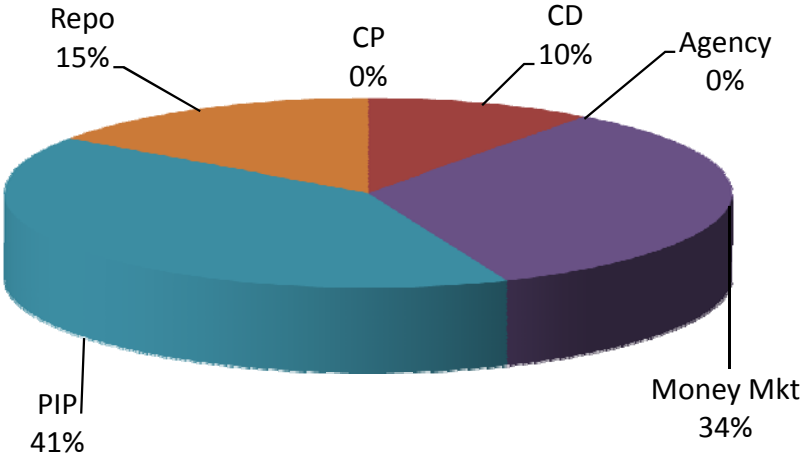
MANAGER	CURRENT PERIOD
TOTAL US EQUITY	2,415.2
TOTAL US FIXED INCOME	1,634.4
TOTAL INTERNATIONAL EQUITY	1,005.8
TOTAL ALTERNATIVE INVESTMENTS	1,026.1
TOTAL CASH	19.1
RUSSELL IMPLEMENTATION SERVICES	104.0
TOTAL	6,204.6

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT:
October 31, 2008**

Portfolio by Issuer



Portfolio by Instrument



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

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

**Issuer Credit Ratings
October, 2008**

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
JP Morgan Chase	2,3,5	0%	Aa2		P-1	A-1+	Aa2	AA-	Negative
Citigroup Inc.	2	0%	Aa3		P-1	A-1+	Aa3	AA-	Negative
RBS Citizens	3,4	49%	Aa3		P-1	A-1	Aa2	A+	Stable
First Tennessee Capital Markets	5	0%	A3		P-2	A-2	A3	BBB+	Stable
Fidelity	6	15%				N/R		N/R	N/R
Merrill Lynch	2,5,6	0%	A2		P-1	A-1	A1	A	Negative
The Reserve	6	19%				N/R		N/R	N/R
GE Capital	2	0%	Aaa		P-1	A-1+	Aaa	AAA	Stable
Morgan Stanley	1,2,5	0%	A1		P-1	A-1	A1	A+	Negative
UBS Brinson Advisors	6	0%	Aa2		P-1	A-1+	Aa2	AA-	Negative
State Street Bank & Tru	1,3	0%	Aa1		P-1	A-1+	Aa1	AA	Stable
Webster Bank	3,4	18%	A2		P-1	A-2	A3	BBB+	Stable

Instrument Codes

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

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P 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

S&P Long-Term Debt Ratings:

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



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

Frank T. Caprio
General Treasurer

November 25, 2008

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, 2008.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

October 31, 2008

Asset Class	
Cash/Short Term Investments	402,156,613
Equities - Domestic	2,268,966,617
Equities - International	957,395,002
<i>Fixed Income - Government</i>	\$1,142,382,473
<i>Fixed Income - Corporate</i>	\$408,003,847
<i>Fixed Income - In State</i>	<u>\$0</u>
Total Fixed Income	1,550,386,320
Alternative Investments	641,028,323
Real Estate	384,775,162
Total Fund Investments	6,204,708,036
Plan Allocation	
State Employees & Teachers	84.54% 5,245,702,200
Municipal Employees	14.34% 889,718,351
State Police	0.69% 42,556,994
Judicial	0.43% 26,730,490
Total Fund Investments	100.00% 6,204,708,036

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, 2008

		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	1,149,324,964	18.5	-16.8 -16.8	-23.1 -23.1	-32.8 -32.8	-23.7 -23.8	-36.1 -36.1	-14.4 -14.4			-14.4 -14.4	11/01/2006
Enhanced													
	PIMCO S&P 500	344,647,091	5.6	-16.3 -16.8	-26.0 -23.1	-35.6 -32.8	-26.5 -23.8	-38.3 -36.1	-16.0 -14.4	-6.3 -5.2	-0.5 0.3	-2.6 -2.1	12/01/2000
Active Core													
	SSGA - CORE RUSSELL 1000	253,006,763	4.1	-16.5 -17.5	-23.9 -24.3	-33.4 -33.6	-26.0 -25.2	-36.6 -36.8	-13.8 -14.7	-4.1 -5.5	1.5 0.4	2.7 1.5	10/01/1998
Active Small Cap													
	WELLINGTON TECHNICAL EQUITY S&P 500	134,052,370	2.2	-5.7 -16.8	-17.6 -23.1	-16.3 -32.8	-19.0 -23.8	-18.5 -36.1				-5.5 -26.2	08/01/2007
	NORTHPOINTE CAPITAL RUSSELL 2000	261,993,593	4.2	-19.8 -20.8	-23.5 -24.5	-30.5 -29.0	-23.3 -21.7	-36.8 -34.2	-17.5 -15.2	-6.8 -4.8	1.4 1.6	3.2 3.3	03/01/2002
	WELLINGTON MANAGEMENT CO. LLC RUSSELL 2000	271,112,967	4.4	-20.2 -20.8	-28.3 -24.5	-33.0 -29.0	-25.6 -21.7	-37.9 -34.2	-17.2 -15.2	-6.5 -4.8	0.5 1.6	1.7 3.3	03/01/2002
Other													
	SHOTT CAPITAL	1,062,292	0.0										04/01/1999
TOTAL US EQUITY		2,415,200,039	38.9	-16.9	-24.0	-32.3	-24.3	-35.9	-14.7	-5.3	0.7	8.3	03/01/1989
DOW WILSHIRE 5000 FREE FLOAT				-17.6	-24.1	-32.9	-24.7	-36.3	-14.4	-5.1	0.8	8.6	
INTERNATIONAL EQUITY													
Active													
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	311,102,394	5.0	-22.4 -22.0	-37.1 -36.8	-44.6 -45.0	-38.9 -39.0	-48.4 -48.3	-18.3 -17.1	-5.1 -3.9		3.3 3.4	08/01/2004
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	343,477,319	5.5	-17.5 -22.0	-29.4 -36.8	-38.9 -45.0	-31.3 -39.0	-41.8 -48.3	-17.0 -17.1	-4.6 -3.9		-1.2 0.0	12/01/2004
	MONDRIAN MSCI AC WORLD ex US (GROSS)	351,242,506	5.7	-16.5 -22.0	-29.2 -36.8	-38.9 -45.0	-30.6 -39.0	-41.3 -48.3	-14.0 -17.1	-1.2 -3.9		5.5 3.1	05/01/2004
	TRANSITION ACCOUNT INT EQUITY	16,018	0.0										06/01/2003
	PUTNAM INVESTMENTS	4,885	0.0										05/01/2001
	BANK OF IRELAND	3,405	0.0										05/01/2001
TOTAL INTERNATIONAL EQUITY		1,005,846,527	16.2	-18.7	-31.9	-40.8	-33.6	-43.9	-16.5	-3.7	5.2	3.3	03/01/1989
MSCI AC WORLD ex US (GROSS)				-22.0	-36.8	-45.0	-39.0	-48.3	-17.1	-3.9	5.1	3.9	
U.S. FIXED INCOME													
Core													
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	294,529,022	4.8	-2.5 -2.3	-4.0 -2.3	-4.0 -1.1	-4.1 -2.4	-2.9 1.1	0.5 3.3	2.0 3.9	2.7 3.7	6.2 7.0	03/01/1990
Mortgage													
	PYRAMIS GLOBAL ADVISORS LB MBS	478,721,218	7.7	-1.8 -1.3	-0.3 0.7	0.3 2.5	-0.5 0.6	1.6 4.6	2.8 5.2	3.8 5.3	3.9 4.7	7.3 7.1	10/01/1989
Corporates													
	TAPLIN, CANIDA & HABACHT LB CREDIT	248,908,854	4.0	-7.5 -5.8	-16.3 -11.3	-19.1 -12.2	-17.5 -11.8	-19.3 -11.4	-7.7 -3.7	-3.3 -0.8	-0.3 1.0	4.7 5.0	04/01/1996
High Yield													
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	109,610,880	1.8	-14.0 -15.8	-18.2 -21.6	-19.2 -23.5	-18.8 -22.6	-20.9 -24.9	-7.6 -10.1	-1.9 -3.7	2.6 0.9	8.1 5.2	10/01/2002
TIPS													
	BROWN BROTHERS HARRIMAN - TIPS LB U.S. TIPS	489,639,949	7.9	-7.9 -8.7	-10.5 -11.5	-6.5 -7.6	-10.8 -11.9	-2.9 -4.1	1.4 1.0	1.9 1.6		3.3 2.9	06/01/2004
Other													
	FIXED INCOME CASH ACCOUNT	13,029,818	0.2	0.2	0.6	2.5	0.8	3.3				4.1	04/01/2007
	TRANSITION ACCOUNT FIXED INCOME	0	0.0										06/01/2003
TOTAL US FIXED INCOME		1,634,439,741	26.3	-5.6	-7.9	-7.0	-8.3	-5.7	-0.3	1.5	2.9	5.8	12/01/1992
LB AGGREGATE				-2.4	-2.8	-1.7	-2.8	0.3	2.8	3.6	3.5	6.1	
ALTERNATIVE INVESTMENTS													
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	384,775,882	6.2	-0.6 0.1	-0.1 0.8	1.9 6.3	0.1 0.9	3.8 10.2	13.3 14.2	9.9 16.0		8.7 16.5	01/01/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	641,349,358	10.3	-3.3 -15.1	-4.8 -20.8	-11.8 -29.1	-4.8 -21.3	-3.5 -32.1	3.4 -10.6	10.5 -1.6	16.3 3.7	9.6 12.3	01/01/1989
TOTAL ALTERNATIVE INVESTMENTS		1,026,125,241	16.5	-2.3	-3.0	-7.0	-3.0	-0.9	6.8	10.5	16.0	10.6	04/01/1996
TOTAL ALTERNATIVES BENCHMARK				-9.1	-12.5	-16.4	-12.8	-17.3	-1.4	5.1	8.2		
RE-BALANCING													
	RUSSELL IMPLEMENTATION SERVICES	103,951,176	1.7	-44.8								-63.7	08/01/2008
CASH													
	CASH ACCOUNT (INSIDE)	8,045,032	0.1										07/01/2000
	CASH ACCOUNT (OUTSIDE)	11,100,280	0.2										07/01/2000
TOTAL PLAN		6,204,708,035	100.0	-12.5	-19.1	-25.1	-19.7	-26.8	-8.7	-1.0	4.1	9.0	01/01/1984
TOTAL PLAN BENCHMARK				-13.6	-20.3	-26.6	-21.2	-28.7	-9.0	-1.1	3.5		

State of Rhode Island
Summary of Performance
Rates of Return
PERIODS ENDING September 30, 2008

		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	1,149,324,964	18.5							
				3.4	0.6	-3.1	-2.1	0.4	-14.4	11/01/2006
Enhanced									-14.4	
	PIMCO S&P 500	344,647,091	5.6	2.9	0.0				-2.6	12/01/2000
				3.4	0.6	-3.1	-2.1	0.4	-2.1	
Active Core										
	SSGA - CORE RUSSELL 1000	253,006,763	4.1	3.9	2.2	-1.3	0.0	2.7	2.7	10/01/1998
				3.7	0.9	-3.0	-1.7	0.8	1.5	
	WELLINGTON TECHNICAL EQUITY S&P 500	134,052,370	2.2						-5.5	08/01/2007
				3.4	0.6	-3.1	-2.1	0.4	-26.2	
Active Small Cap										
	NORTHPOINTE CAPITAL RUSSELL 2000	261,993,593	4.2	7.2					3.2	03/01/2002
				7.6	4.6	2.3	3.9	4.9	3.3	
	WELLINGTON MANAGEMENT CO. LLC RUSSELL 2000	271,112,967	4.4	8.1					1.7	03/01/2002
				7.6	4.6	2.3	3.9	4.9	3.3	
Other										
	SHOTT CAPITAL	1,062,292	0.0							04/01/1999
TOTAL US EQUITY		2,415,200,039	38.9	4.9	2.0	-2.4	-0.9	1.3	8.3	03/01/1989
DOW WILSHIRE 5000 FREE FLOAT				4.4	1.6	-2.2	-1.1	1.3	8.6	
INTERNATIONAL EQUITY										
Active										
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	311,102,394	5.0						3.3	08/01/2004
				8.9	5.8	1.4	1.0	3.2	3.4	
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	343,477,319	5.5						-1.2	12/01/2004
				8.9	5.8	1.4	1.0	3.2	0.0	
	MONDRIAN MSCI AC WORLD ex US (GROSS)	351,242,506	5.7						5.5	05/01/2004
				8.9	5.8	1.4	1.0	3.2	3.1	
	TRANSITION ACCOUNT INT EQUITY	16,018	0.0							06/01/2003
	PUTNAM INVESTMENTS	4,885	0.0							05/01/2001
	BANK OF IRELAND	3,405	0.0							05/01/2001
TOTAL INTERNATIONAL EQUITY		1,005,846,527	16.2	7.6	4.7	0.3	1.0	3.4	3.3	03/01/1989
MSCI AC WORLD ex US (GROSS)				8.9	5.8	1.4	1.0	3.2	3.9	
U.S. FIXED INCOME										
Core										
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	294,529,022	4.8	3.6	3.9	5.2	5.4	4.8	6.2	03/01/1990
				4.0	4.2	5.5	5.7	5.1	7.0	
Mortgage										
	PYRAMIS GLOBAL ADVISORS LB MBS	478,721,218	7.7	4.0	4.4	5.5	5.8	5.5	7.3	10/01/1989
				4.3	4.6	5.6	5.9	5.6	7.1	
Corporates										
	TAPLIN, CANIDA & HABACHT LB CREDIT	248,908,854	4.0	2.8	2.3	3.6	3.9	3.5	4.7	04/01/1996
				2.5	2.8	4.3	4.4	4.0	5.0	
High Yield										
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	109,610,880	1.8	8.1					8.1	10/01/2002
				5.4	4.6	4.1	3.5	3.7	5.2	
TIPS										
	BROWN BROTHERS HARRIMAN - TIPS LB U.S. TIPS	489,639,949	7.9						3.3	06/01/2004
				4.4	5.0	6.2	6.6	6.1	2.9	
Other										
	FIXED INCOME CASH ACCOUNT	13,029,818	0.2						4.1	04/01/2007
	TRANSITION ACCOUNT FIXED INCOME	0	0.0							06/01/2003
TOTAL US FIXED INCOME		1,634,439,741	26.3	4.1	3.9	4.8	5.1	4.7	5.8	12/01/1992
LB AGGREGATE				3.7	4.0	5.3	5.5	5.0	6.1	
ALTERNATIVE INVESTMENTS										
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	384,775,882	6.2						8.7	01/01/2005
				13.5	12.3	12.2	12.2	12.2	16.5	
	PRIVATE EQUITY S&P 500 PLUS 300 BP	641,349,358	10.3	14.2	11.5	5.8	9.7	9.5	9.6	01/01/1989
				6.9	4.1	0.5	1.5	3.9	12.3	
TOTAL ALTERNATIVE INVESTMENTS		1,026,125,241	16.5	14.0	11.4	6.3	8.9	8.6	10.6	04/01/1996
TOTAL ALTERNATIVES BENCHMARK				9.7	7.6	5.4				
RE-BALANCING										
	RUSSELL IMPLEMENTATION SERVICES	103,951,176	1.7						-63.7	08/01/2008
CASH										
	CASH ACCOUNT (INSIDE)	8,045,032	0.1							07/01/2000
	CASH ACCOUNT (OUTSIDE)	11,100,280	0.2							07/01/2000
TOTAL PLAN		6,204,708,035	100.0	6.8	4.5	1.6	2.6	3.8	9.0	01/01/1984
TOTAL PLAN BENCHMARK				6.2	4.2	1.5	2.0	3.5		

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING October 31, 2008



STATE STREET

Endnotes

- 1 As of 7/1/2000: 60% S&P 500 plus 300bps / 40% NCREIF PROPERTY LAG

- 2 As of 04/31/2006: 42.5% W5000 / 25.0% LB AGG / 20.0% MSCI AC WORLD FREE ex USA / 5.0% NCREIF PROPERTY LAG / 7.5% S&P 500 plus 300bps

Prior to 04/31/2006: 52.5% W5000 / 25.0% LB AGG / 22.5% MSCI AC WORLD FREE ex USA

- 3 As of 01/01/1988: 48.57% Wilshire 5000 / 28.57% LB Aggregate / 22.86% MSCI AC World Free ex US

ERSRI Monthly Market Value Report With Time Weighted Returns

October 31, 2008

							Valuation Change				
	Calendar YTD			Benchmark Description	Current Month			Market Value 9/31/2008	Transfers In/(out)	Market Value 10/31/2008	Market Value Increase/decrease
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha				
Domestic Equity											
Shott Capital Management IRR	-12.26%	-32.84%	20.58%	S & P 500	-1.50%	-16.80%	15.30%	1,078,431	-	1,062,292	(16,139)
SSgA S&P 500	-32.80%	-32.84%	0.04%	S & P 500	-16.78%	-16.80%	0.02%	1,381,019,778	116,204	1,149,324,964	(231,811,018)
SSgA Core	-33.38%	-17.46%	-15.92%	Russell 1000	-16.52%	-17.46%	0.94%	303,053,876	25,178	253,006,763	(50,072,291)
PIMCO	-35.55%	-32.84%	-2.71%	S & P 500	-16.34%	-16.80%	0.46%	411,931,230	37,814	344,647,091	(67,321,953)
NorthPointe Capital	-30.52%	-29.02%	-1.50%	Russell 2000	-19.75%	-20.80%	1.05%	326,442,536	27,986	261,993,593	(64,476,930)
Wellington Mgmt	-32.95%	-29.02%	-3.93%	Russell 2000	-20.16%	-20.80%	0.64%	339,527,678	30,794	271,112,967	(68,445,505)
Russell Overlay			0.00%		-44.84%		-44.84%	32,901,440	110,000,000	103,951,177	(38,950,263)
Wellington Tech Eq	-16.34%	-32.84%	16.50%	Russell 3000	-5.73%	-16.80%	11.07%	142,200,644	-	134,052,370	(8,148,274)
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	-	-	-	-
Total Domestic Equity	-32.30%				-16.87%			2,938,155,612	110,237,978	2,519,151,216	(529,242,374)
International Equity											
Boston Company	-38.89%	-45.04%	6.15%	MSCI ACWI	-17.52%	-22.01%	4.49%	416,385,696	37,346	343,480,724	(72,942,319)
Goldman Sachs	-44.63%	-45.04%	0.41%	MSCI ACWI	-22.40%	-22.01%	-0.39%	400,874,890	37,346	311,102,394	(89,809,842)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	597,461	-	20,902	(576,559)
Mondrian	-38.90%	-45.04%	6.14%	MSCI ACWI	-16.45%	-22.01%	5.56%	420,337,545	37,346	351,242,506	(69,132,385)
Total International Equity	-40.79%				-18.73%			1,238,195,592	112,039	1,005,846,527	(232,461,105)
Fixed Income											
Fidelity Management & Research	0.29%	2.53%	-2.24%	Lehman Mortgage Backed	-1.77%	-1.26%	-0.51%	512,778,515	(24,979,876)	478,721,218	(9,077,421)
Brown Brothers, Harriman	-4.00%	-1.05%	-2.95%	Salomon Brd Inv Grade	-2.53%	-2.31%	-0.22%	302,165,911	20,171	294,529,022	(7,657,059)
Taplin, Canida & Habacht	-19.12%	-12.24%	-6.88%	Lehman Credit Index	-7.49%	-5.81%	-1.68%	269,043,934	9,173	248,908,854	(20,144,253)
Mackay Shields	-19.17%	-23.49%	4.32%	CS First BoshYield	-13.95%	-15.84%	1.89%	127,344,065	35,568	109,610,880	(17,768,752)
Brown Bros TIPS	-6.51%	-7.62%	1.11%	Lehman US TIPS Index	-7.89%	-8.69%	0.80%	585,091,603	(49,967,053)	489,639,949	(45,484,601)
Fixed Income Cash Acct	2.47%				0.18%			67,981,974	(55,000,000)	13,029,818	47,844
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	-7.02%				-5.55%			1,864,406,001	(129,882,017)	1,634,439,741	(100,084,243)
Alternative Investments											
Private Equity	-11.76%	-29.12%	N/A	N/A	-3.28%	-15.11%	N/A	653,180,392	10,090,841	641,349,358	(21,921,874)
Real Estate	1.88%	6.28%	-4.40%	NCREIF + 100	0.55%	0.08%	0.47%	386,997,971	(56,383)	384,775,882	(2,165,706)
Total Alternatives	-7.02%				-2.26%			1,040,178,363	10,034,459	1,026,125,241	(24,087,581)
Cash Accounts											
Cash in Trust	2.51%	N/A	N/A		0.20%	N/A	N/A	17,874,628	-	8,045,032	(9,829,596)
Cash Outside Trust	0.80%	N/A	N/A		0.10%	N/A	N/A	6,940,025	(10,465,437)	11,100,280	14,625,692
Total Cash	4.24%	*			2.52%	*	0	24,814,652	(10,465,437)	19,145,312	4,796,096
Total Plan Ex PE & RE	-27.79%	-27.49%	-0.30%		-14.20%	-14.24%	0.04%	7,105,750,220	(19,962,979)	6,204,708,035	(881,079,206)
Total Plan	-25.08%	-26.57%	1.49%		-12.45%	-13.59%	1.14%				

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

42.5% Wilshire 5000

25.0% Lehman Aggregate

20.0% MSCI ACWI X-US

5.0% NCREIF 1 Qtr Lag

State of Rhode Island

RATES OF RETURN - Total

Periods Ending October 31, 2008



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
U.S. EQUITY									
SSGA S&P 500 INDEX FUND	S&P 500	-16.78	-16.80	0.02	-32.80	-32.84	0.04	1,149,325	116
SSGA - CORE	RUSSELL 1000	-16.52	-17.46	0.94	-33.38	-33.55	0.17	253,007	25
PIMCO	S&P 500	-16.34	-16.80	0.46	-35.55	-32.84	-2.71	344,647	38
NORTHPOINTE CAPITAL	RUSSELL 2000	-19.75	-20.80	1.05	-30.52	-29.02	-1.50	261,994	28
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	-20.16	-20.80	0.64	-32.95	-29.02	-3.93	271,113	31
SHOTT CAPITAL	S&P 500	-1.50	-16.80	15.30	-12.26	-32.84	20.58	1,062	0
WELLINGTON TECHNICAL EQUITY	S&P 500	-5.73	-16.80	11.07	-16.34	-32.84	16.50	134,052	0
TOTAL US EQUITY	DOW WILSHIRE 5000 FREE FLOAT	-16.87	-17.57	0.70	-32.30	-32.94	0.64	2,415,200	238
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	-17.52	-22.01	4.49	-38.89	-45.04	6.15	343,477	37
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	-22.40	-22.01	-0.39	-44.63	-45.04	0.41	311,102	37
MONDRIAN	MSCI AC WORLD ex US (GROSS)	-16.45	-22.01	5.56	-38.90	-45.04	6.14	351,243	37
TRANSITION ACCOUNT INT EQUITY								16	0
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	-18.73	-22.01	3.28	-40.79	-45.04	4.25	1,005,847	112
U.S. FIXED INCOME									
PYRAMIS GLOBAL ADVISORS	LB MBS	-1.77	-1.26	-0.51	0.29	2.53	-2.24	478,721	-24,980
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	-2.53	-2.31	-0.22	-4.00	-1.05	-2.95	294,529	20
TAPLIN, CANIDA & HABACHT	LB CREDIT	-7.49	-5.81	-1.68	-19.12	-12.24	-6.88	248,909	9
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	-13.95	-15.84	1.89	-19.17	-23.49	4.32	109,611	36
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	-7.89	-8.69	0.80	-6.51	-7.62	1.11	489,640	-49,967
FIXED INCOME CASH ACCOUNT		0.18			2.47			13,030	-55,000
TRANSITION ACCOUNT FIXED INCOME								0	0
TOTAL US FIXED INCOME	LB AGGREGATE	-5.55	-2.36	-3.19	-7.02	-1.74	-5.28	1,634,440	-129,882

State of Rhode Island

RATES OF RETURN - Total

Periods Ending October 31, 2008

**STATE STREET****PERFORMANCE SUMMARY REPORT**

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY	S&P 500 PLUS 300 BP	-3.28	-15.11	11.83	-11.76	-29.12	17.36	641,349	9,554
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-0.55	0.08	-0.63	1.88	6.28	-4.40	384,776	-96
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	-2.26	-9.06	6.80	-7.02	-16.38	9.36	1,026,125	9,458
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		0.20			2.51			8,045	-10,455
CASH ACCOUNT (OUTSIDE)		0.10			0.80			11,100	4,153
TOTAL CASH		2.52			4.24			19,145	-6,302
OTHER									
RUSSELL IMPLEMENTATION SERVICES		-44.84						103,951	110,000
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	-12.45	-13.59	1.14	-25.08	-26.57	1.49	6,204,708	-16,376
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	-14.20	-14.24	0.04	-27.79	-27.94	0.15	5,178,583	-25,834

State of Rhode Island

TOTAL PLAN

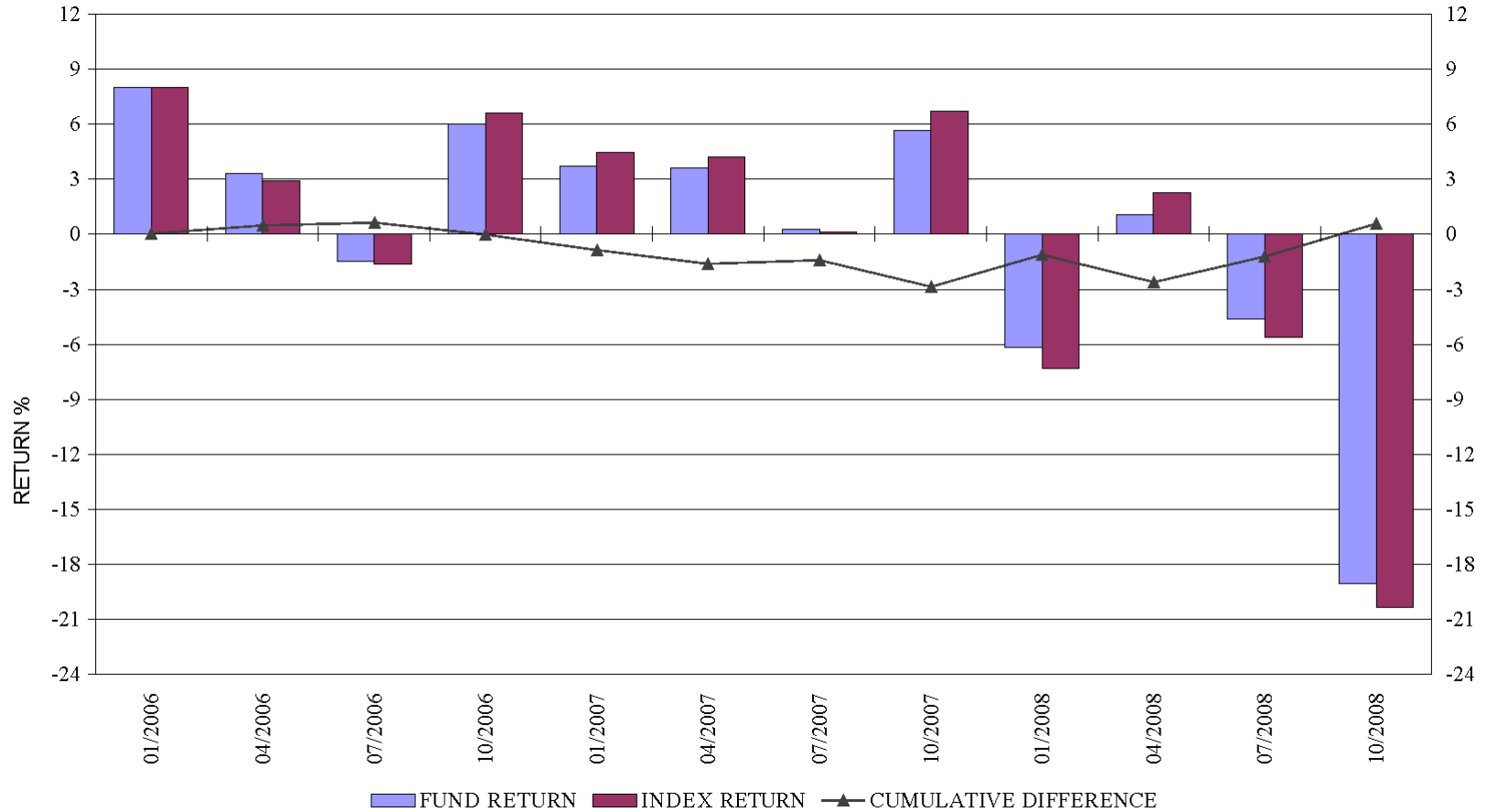
Index: TOTAL PLAN BENCHMARK

PERIODS: October 31, 2005 - October 31, 2008



STATE STREET

CUMULATIVE PERFORMANCE REPORT



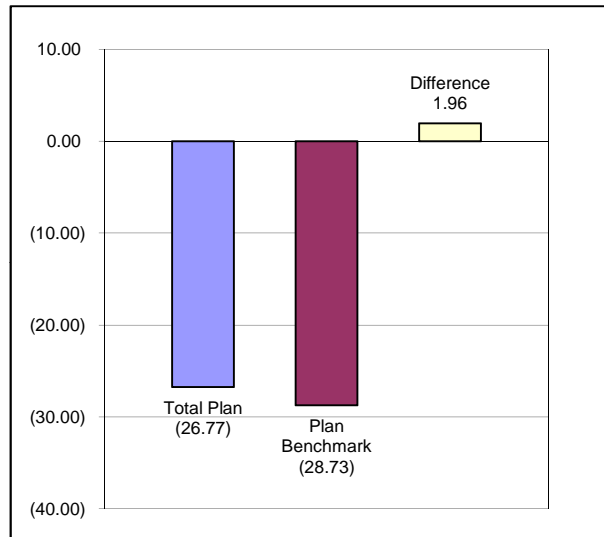
STATE OF RHODE ISLAND

TOTAL PLAN POOL ATTRIBUTION

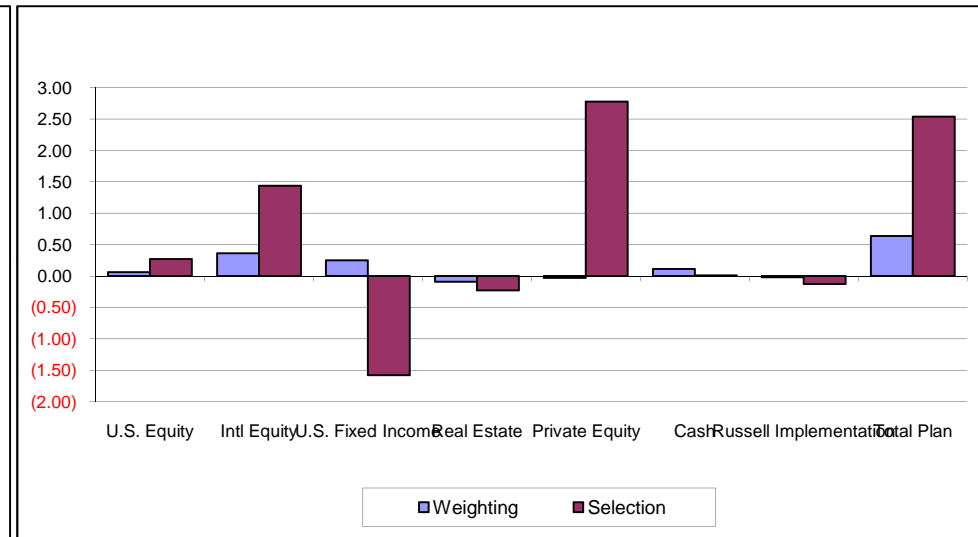
1 Year Ending October 31st, 2008

Value Added

1 YEAR RETURNS



VALUE ADDED ATTRIBUTION



	Beginning Weights			Returns			Value Added		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Weighting	Selection	Timing
U.S. Equity	42.10	42.50	(0.40)	(35.92)	(36.32)	0.40	0.06	0.27	
Intl Equity	20.60	20.00	0.60	(43.86)	(48.53)	4.67	0.36	1.44	
U.S. Fixed Income	26.00	25.00	1.00	(5.74)	0.31	(6.05)	0.25	(1.58)	
Real Estate	4.00	5.00	(1.00)	3.77	9.20	(5.43)	(0.09)	(0.23)	
Private Equity	6.70	7.50	(0.80)	(3.47)	(32.10)	28.63	(0.03)	2.78	
Cash	0.60	0.00	0.60	4.84	2.72	2.12	0.11	0.01	
Russell Implementation	0.00	0.00	0.00	(63.71)	(25.24)	(38.47)	(0.02)	(0.13)	
Total Plan	100.00	100.00		(26.77)	(28.73)	1.96	0.64	2.54	(0.44)

State of Rhode Island

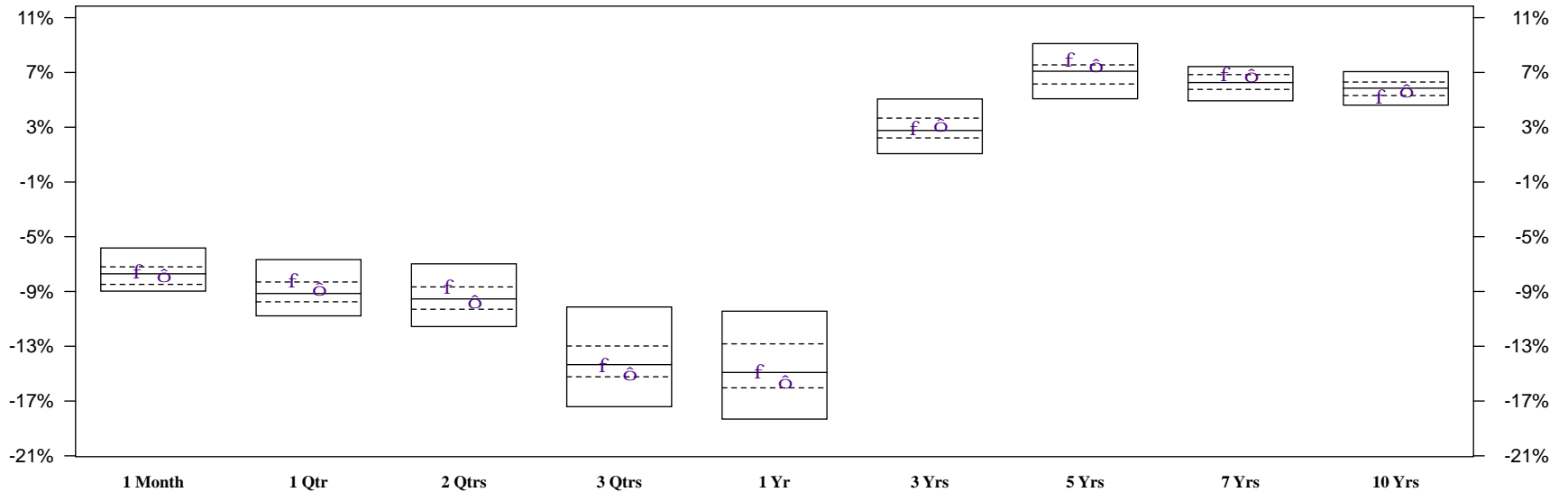
PUBLIC FUNDS (DB) > \$ 1 BILLION (SSE)

PERIOD ENDING September 30, 2008



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
5th Percentile	-5.82		-6.67		-6.98		-10.13		-10.44		5.06		9.10		7.43		7.06	
25th Percentile	-7.20		-8.30		-8.66		-12.98		-12.82		3.66		7.55		6.84		6.30	
50th Percentile	-7.71		-9.15		-9.54		-14.34		-14.91		2.76		7.09		6.26		5.85	
75th Percentile	-8.48		-9.75		-10.30		-15.23		-16.03		2.22		6.16		5.76		5.31	
95th Percentile	-8.97		-10.78		-11.56		-17.41		-18.32		1.07		5.08		4.93		4.61	
No. of Obs	56		55		55		54		53		46		45		41		37	
f TOTAL PLAN	-7.61	44	-8.25	24	-8.72	27	-14.43	57	-14.88	45	2.87	47	7.83	18	6.78	29	5.19	77
o TOTAL PLAN BENCHMARK	-7.88	55	-8.84	36	-9.77	56	-15.01	71	-15.63	69	3.11	37	7.46	30	6.72	30	5.63	58

State of Rhode Island

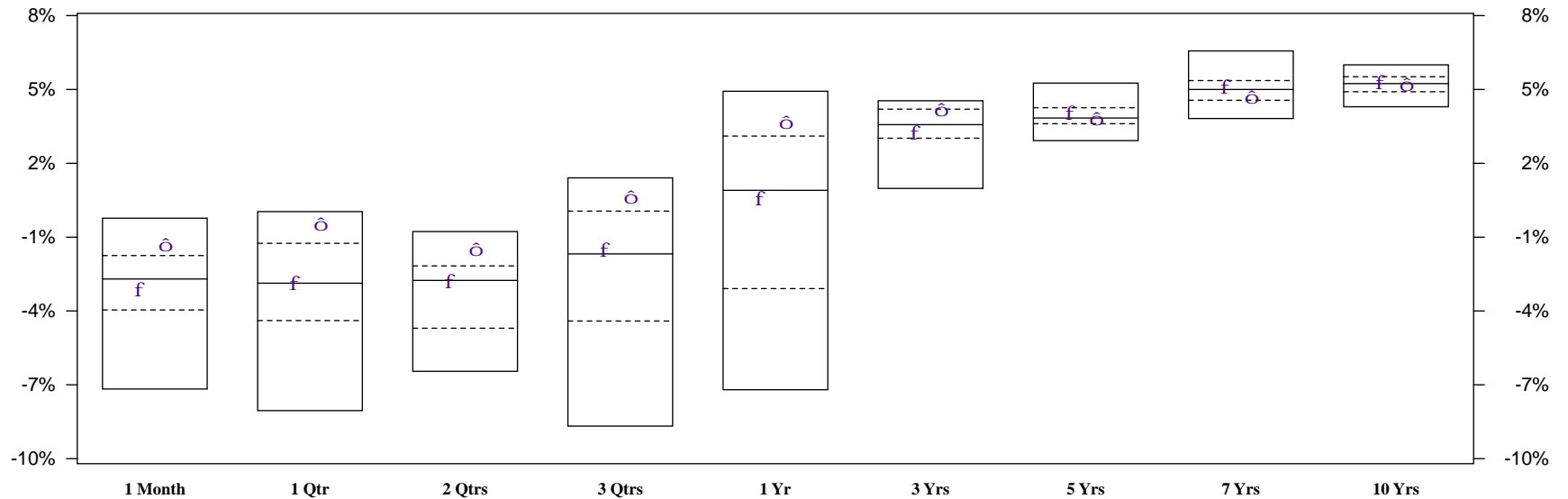
US FIXED INC POOL - PUBLIC (SSE)

PERIOD ENDING September 30, 2008



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
5th Percentile	-0.23		0.04		-0.77		1.41		4.93		4.54		5.26		6.57		6.00	
25th Percentile	-1.75		-1.25		-2.17		0.06		3.11		4.20		4.26		5.36		5.52	
50th Percentile	-2.70		-2.87		-2.76		-1.68		0.90		3.57		3.84		5.00		5.24	
75th Percentile	-3.96		-4.39		-4.70		-4.41		-3.09		3.02		3.61		4.56		4.91	
95th Percentile	-7.17		-8.05		-6.45		-8.68		-7.20		0.98		2.92		3.82		4.30	
No. of Obs	80		81		79		80		80		65		49		42		34	
f TOTAL US FIXED INCOM	-3.17	55	-2.91	51	-2.82	52	-1.56	47	0.54	52	3.21	64	4.00	35	5.06	47	5.26	49
o LB AGGREGATE	-1.34	14	-0.49	11	-1.50	14	0.63	14	3.65	15	4.15	31	3.78	58	4.69	67	5.20	55

State of Rhode Island

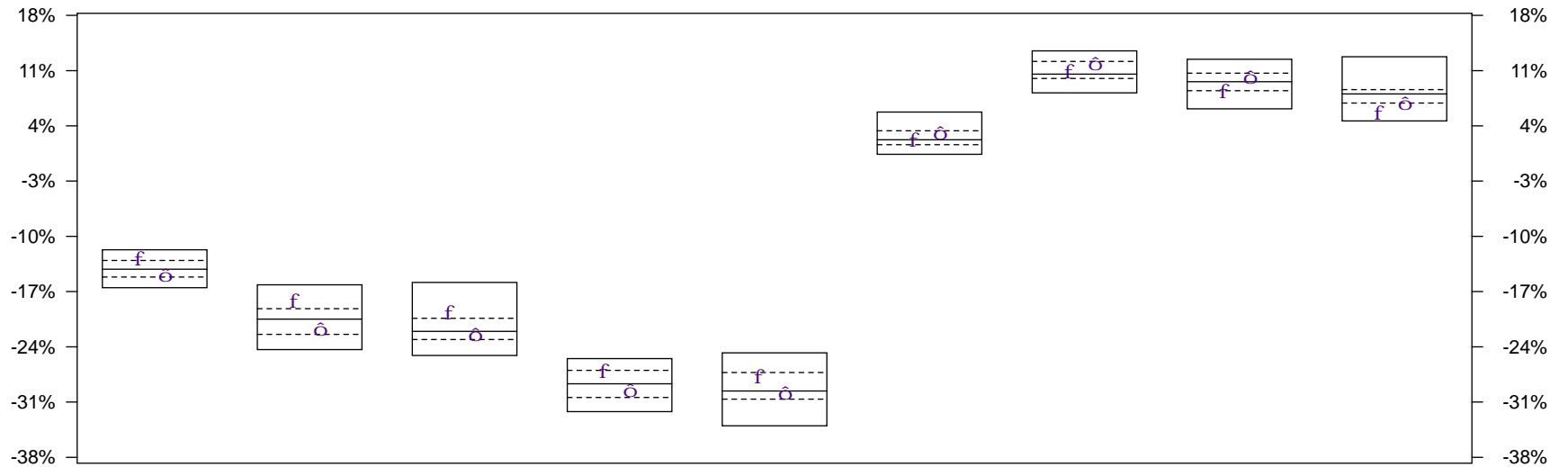
INTL EQTY POOL - PUBLIC (SSE)

PERIOD ENDING September 30, 2008



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
5th Percentile	-11.71		-16.14		-15.84		-25.50		-24.77		5.75		13.51		12.44		12.75	
25th Percentile	-13.05		-19.17		-20.38		-26.98		-27.25		3.38		12.17		10.67		8.59	
50th Percentile	-14.17		-20.49		-22.04		-28.68		-29.60		2.24		10.55		9.59		8.05	
75th Percentile	-15.16		-22.42		-23.08		-30.42		-30.63		1.61		10.00		8.45		6.89	
95th Percentile	-16.51		-24.36		-25.10		-32.21		-34.00		0.40		8.18		6.16		4.62	
No. of Obs	81		81		78		76		72		64		57		44		31	
f TOTAL INTERNATIONAL	-12.96	24	-18.33	15	-19.77	22	-27.14	31	-27.91	30	2.08	53	10.76	47	8.27	78	5.53	89
o MSCI AC WORLD ex US (GROSS)	-14.99	71	-21.84	73	-22.51	65	-29.54	71	-29.97	61	3.09	31	11.80	31	10.09	32	6.85	77

State of Rhode Island

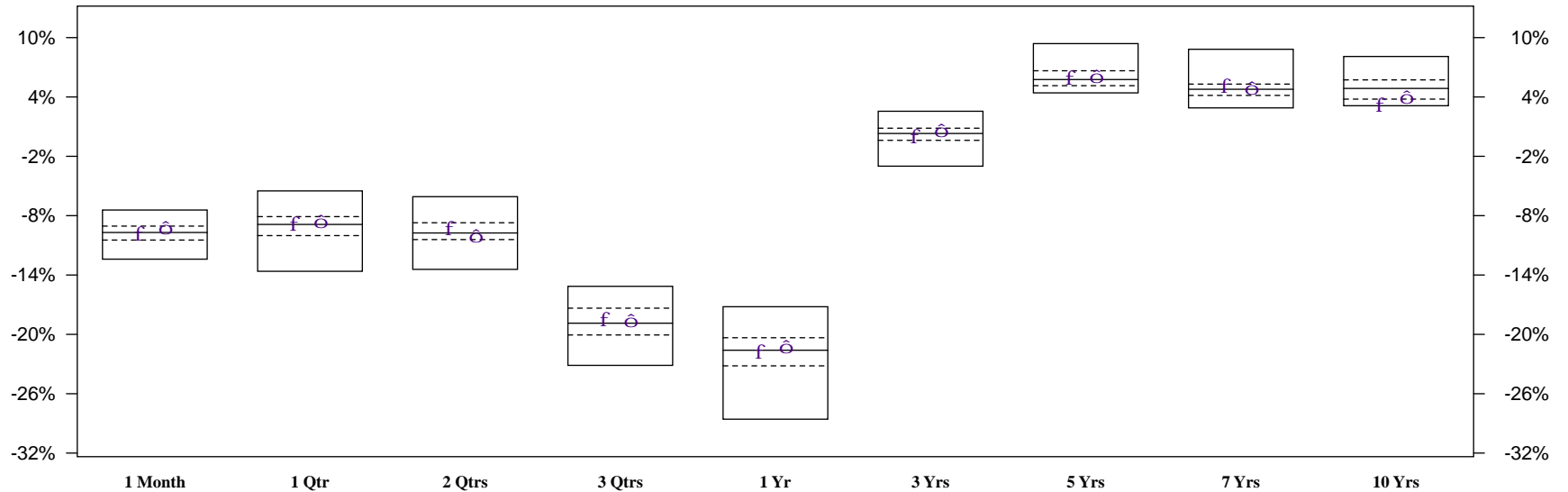
US EQUITY POOLS - PUBLIC (SSE)

PERIOD ENDING September 30, 2008



STATE STREET

TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
5th Percentile	-7.43		-5.50		-6.08		-15.14		-17.21		2.56		9.39		8.83		8.10	
25th Percentile	-9.06		-8.10		-8.71		-17.35		-20.34		0.85		6.65		5.30		5.73	
50th Percentile	-9.70		-8.88		-9.75		-18.87		-21.60		0.31		5.76		4.78		4.86	
75th Percentile	-10.46		-10.02		-10.41		-20.06		-23.18		-0.38		5.14		4.16		3.78	
95th Percentile	-12.39		-13.62		-13.43		-23.13		-28.57		-3.00		4.42		2.90		3.11	
No. of Obs	117		114		108		107		103		84		72		58		49	
f TOTAL US EQUITY	-9.88	56	-8.92	51	-9.36	39	-18.56	38	-21.82	55	-0.05	65	5.86	44	5.06	36	3.15	95
o DOW WILSHIRE 5000 FREE FLO	-9.30	32	-8.67	42	-10.08	61	-18.64	41	-21.26	40	0.56	36	6.00	38	4.85	43	3.98	65

State of Rhode Island

TOTAL PLAN

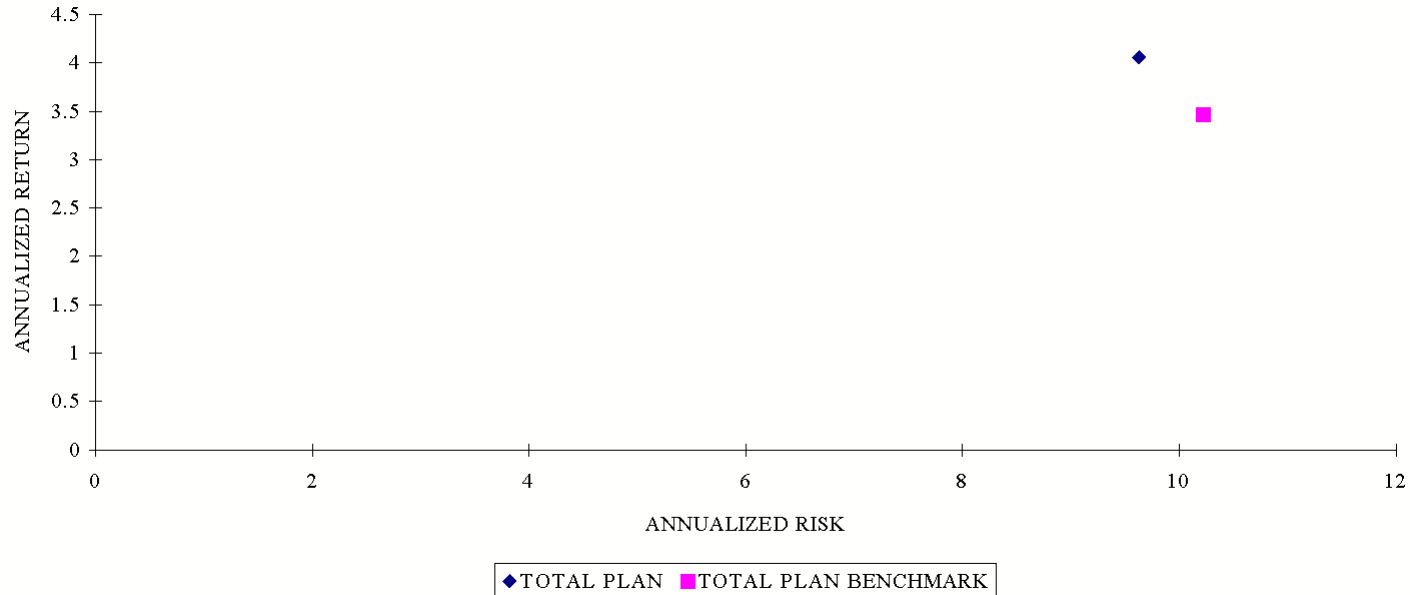
Benchmark: TOTAL PLAN BENCHMARK

October 31, 2003 - October 31, 2008



STATE STREET

RISK VS. RETURN



RISK INFORMATION

Portfolio Return	4.06
Benchmark Return	3.46
Return Differences	0.60
Portfolio Standard Deviation	9.63
Benchmark Standard Deviation	10.22
Tracking Error	1.21

RISK STATISTICS

Historic Beta	0.94
R-squared	0.99
Jensen's Alpha	0.61
Sharpe Ratio	0.08
Treynor Ratio	0.85
Information Ratio	0.49

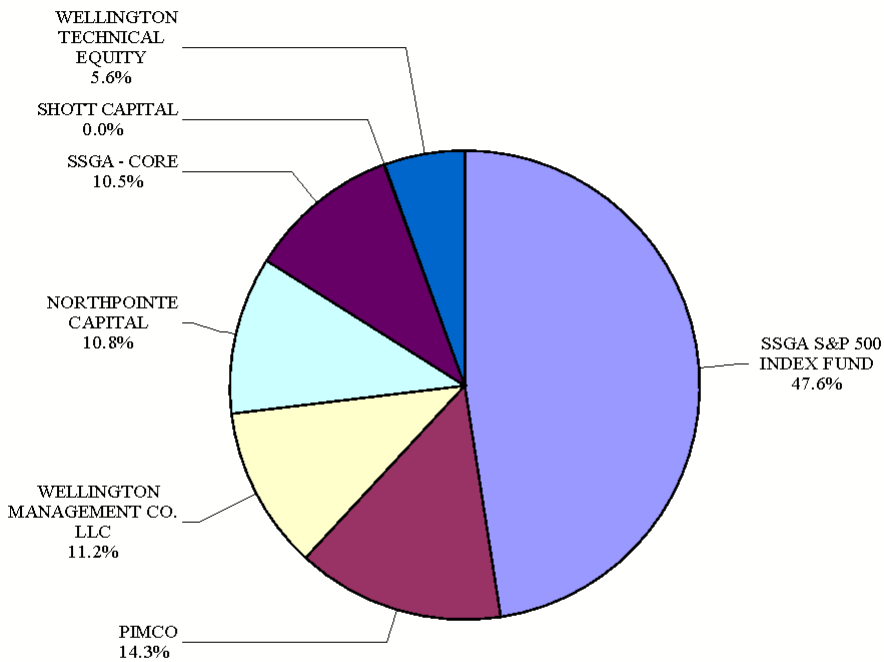
State of Rhode Island

MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 10/31/2008



STATE STREET

CURRENT MANAGER ALLOCATION



<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
SSGA S&P 500 INDEX FUND	1,149.3	1,795.5
PIMCO	344.6	558.4
WELLINGTON MANAGEMENT CO. LLC	271.1	436.3
NORTHPOINTE CAPITAL	262.0	413.7
SSGA - CORE	253.0	398.3
SHOTT CAPITAL	1.1	1.5
WELLINGTON TECHNICAL EQUITY	134.1	57.4
TOTAL	2,415.2	3,661.1

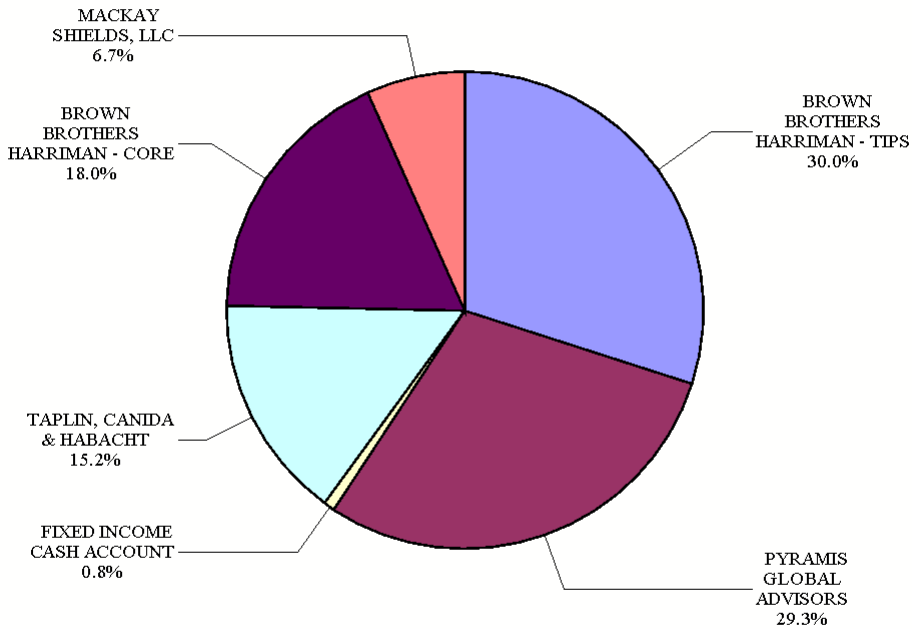
State of Rhode Island

MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 10/31/2008



STATE STREET

CURRENT MANAGER ALLOCATION



<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
BROWN BROTHERS HARRIMAN - TIPS	489.6	554.7
PYRAMIS GLOBAL ADVISORS	478.7	495.7
FIXED INCOME CASH ACCOUNT	13.0	460.2
TAPLIN, CANIDA & HABACHT	248.9	307.5
BROWN BROTHERS HARRIMAN - CORE	294.5	303.0
MACKAY SHIELDS, LLC	109.6	138.1
TRANSITION ACCOUNT FIXED INCOME	0.0	0.6
TOTAL	1,634.3	2,259.8

State of Rhode Island

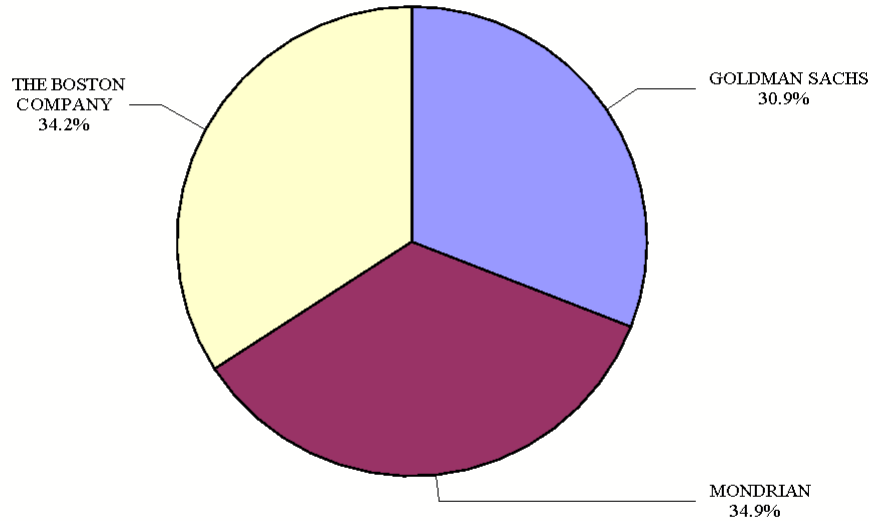
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 10/31/2008



STATE STREET

CURRENT MANAGER ALLOCATION

<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
GOLDMAN SACHS	311.1	602.6
MONDRIAN	351.2	597.4
THE BOSTON COMPANY	343.5	589.9
TRANSITION ACCOUNT INT EQUITY	0.0	0.1
TOTAL	1,005.8	1,790.0



**ASSET ALLOCATION REPORT
OCTOBER 31st, 2008**

	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
SSgA S&P 500 Index Fund	Passive	1,149.33	18.52%	1,268.86	20.45%	(119.54)
SSgA Core	Active core	253.01	4.08%	279.21	4.50%	(26.20)
PIMCO	Enhanced Equity	344.65	5.55%	400.20	6.45%	(55.56)
NorthPointe Capital	Small Cap Value	261.99	4.22%	310.24	5.00%	(48.24)
Wellington Mgmt	Small Cap Core	271.11	4.37%	341.26	5.50%	(70.15)
Wellington Technical Equity	Tactical Equity	134.05	2.16%	37.23	0.60%	96.82
Shott Capital	Alternative Distribution	1.06	0.02%	0.00	0.00%	1.06
TOTAL DOMESTIC EQUITY		2,415.20	38.93%	2,637.00	42.50%	(221.80)
International Equity						
Boston Company	MSCI ACWI	343.48	5.54%	413.85	6.67%	(70.38)
Goldman Sachs	MSCI ACWI	311.10	5.01%	413.85	6.67%	(102.75)
Mondrian	MSCI ACWI	351.24	5.66%	413.23	6.66%	(61.99)
Transition Account		0.02	0.00%	0.00	0.00%	0.02
TOTAL INT'L EQUITY		1,005.85	16.21%	1,240.94	20.00%	(235.10)
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	478.72	7.72%	387.79	6.25%	90.93
Brown Brothers, Harriman	Opportunistic Core	294.53	4.75%	232.68	3.75%	61.85
Taplin, Canida & Habacht	Corporates	248.91	4.01%	232.68	3.75%	16.23
Mackay Shields	High yield	109.61	1.77%	116.34	1.88%	(6.73)
Shenkman Capital Mgmt	High yield	0.00	0.00%	116.34	1.88%	(116.34)
Brown Brothers, Harriman TIPS	TIPS	489.64	7.89%	465.35	7.50%	24.29
Fixed Income Cash Account		13.03	0.21%	0.00	0.00%	13.03
Transition Account		0.00	0.00%	0.00	0.00%	0.00
TOTAL FIXED-INCOME		1,634.44	26.34%	1,551.18	25.00%	83.26
Alternative Investments						
Real Estate	Real Estate	384.78	6.20%	310.2	5.00%	74.5
Pacific Corp Group	Private Equity	641.35	10.34%	465.35	7.50%	176.0
TOTAL ALTERNATIVE INVESTMENTS		1,026.13	16.54%	775.59	12.50%	250.54
Cash						
CASH EQUIVALENTS	STIF, Yield+	19.15	0.31%	0.00	0.00%	19.15
Other						
OTHER - Russell Implementation Services		103.95	1.68%	0.00	0.00%	103.95
TOTAL ASSETS		6,204.71	100.00%	6,204.71	100.00%	(0.00)

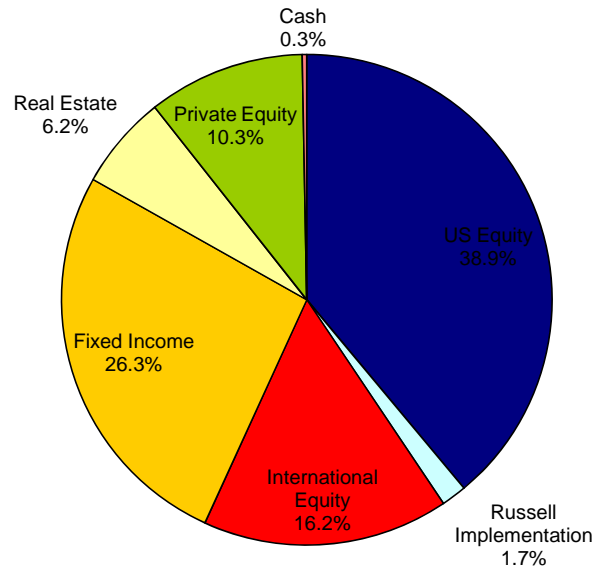
ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		387.06	6.24%	316.44	4.50%	70.62
Index		1,149.33	18.52%	1,268.86	17.75%	(119.54)
Enhanced Equity		344.65	5.55%	400.20	6.75%	(55.56)
Active Small Cap		533.11	8.61%	651.49	13.50%	(118.39)
TOTAL DOMESTIC EQUITY		2,415.20	38.93%	2,637.00	42.50%	(221.80)
International Equity						
Active		1,005.85	16.21%	1,240.94	20.00%	(235.10)
TOTAL INT'L EQUITY		1,005.85	16.21%	1,240.94	20.00%	(235.10)
Domestic Fixed Income						
Mortgage		478.72	7.72%	387.79	6.25%	90.93
Core		294.53	4.75%	232.68	3.75%	61.85
Corporates		248.91	4.01%	232.68	3.75%	16.23
High Yield		109.61	1.77%	232.68	3.75%	(123.07)
TIPS		489.64	7.89%	465.35	7.50%	24.29
Other		13.03	0.21%	-	0.00%	13.03
TOTAL FIXED-INCOME		1,634.44	26.34%	1,551.18	25.00%	83.26
Alternative Investments						
Real Estate		384.78	6.20%	310.24	5.00%	74.54
Other Alternative Investments		641.35	10.34%	465.35	7.50%	176.00
TOTAL ALTERNATIVE INVESTMENTS		1,026.13	16.54%	775.59	12.50%	250.54
Cash						
CASH EQUIVALENTS	STIF, Yield+	19.15	0.31%	0.00	0.00%	19.15
Other						
OTHER - Russell Implementation Services		103.95	1.68%	0.00	0.00%	103.95
TOTAL ASSETS		6,204.71	100.00%	6,204.71	100.00%	(0.00)

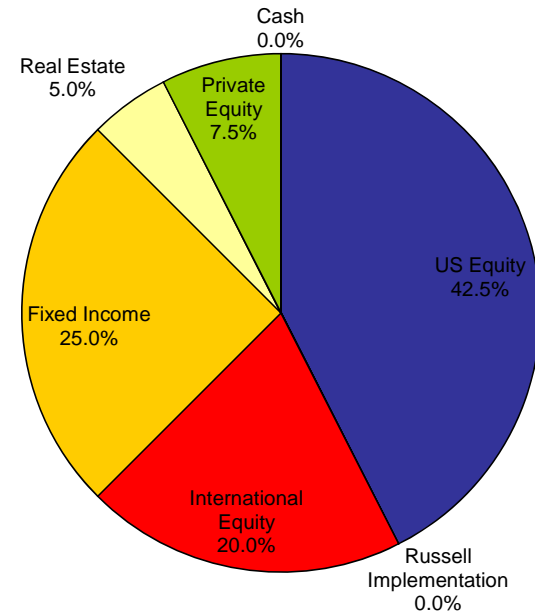
State of Rhode Island

Asset Allocation
October 31st, 2008

Allocation*



Target Policy



Allocation vs. Target Policy

	Weights		
	Allocation*	Policy	Difference
US Equity	38.9	42.5	-3.6
Russell Implementation	1.7	0.0	1.7
International Equity	16.2	20.0	-3.8
Fixed Income	26.3	25.0	1.3
Real Estate	6.2	5.0	1.2
Private Equity	10.3	7.5	2.8
Cash	0.3	0.0	0.3
Total Fund	100.0	100.0	0.0

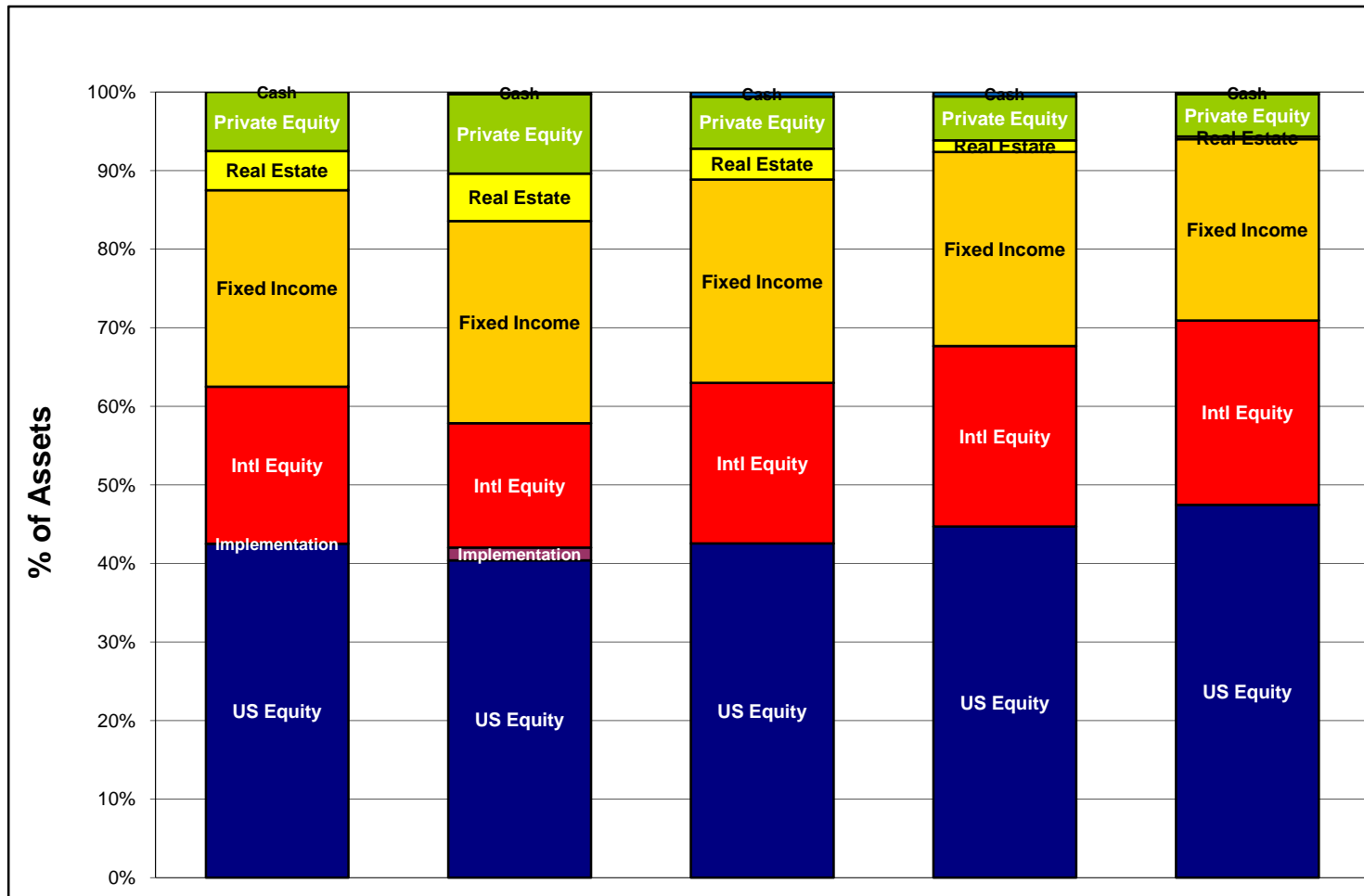


* End of Period Weights

State of Rhode Island

Historical Asset Allocation

October 31st, 2008



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	42.5%	38.9%	42.1%	44.7%	47.4%
Implementation	0.0%	1.7%	-	-	-
Intl Equity	20.0%	16.2%	20.6%	23.0%	23.5%
Fixed Income	25.0%	26.3%	26.0%	24.7%	23.1%
Real Estate	5.0%	6.2%	4.0%	1.5%	0.3%
Private Equity	7.5%	10.3%	6.7%	5.6%	5.3%
Cash	0.0%	0.3%	0.6%	0.6%	0.3%



RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values Separately Managed

Friday, October 31, 2008

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	EXXON MOBIL CORP	197,770	\$ 14,658,712.40	SSgA
2	MICROSOFT CORP.	407,400	\$ 9,097,242.00	SSgA
3	INTERNATIONAL BUSINESS MACHS	78,500	\$ 7,298,145.00	SSgA
4	WAL MART STORES INC	128,600	\$ 7,177,166.00	SSgA
5	MCDONALDS CORP	118,900	\$ 6,887,877.00	SSgA
6	PFIZER	372,200	\$ 6,591,662.00	SSgA
7	TIVO	931,300	\$ 6,398,031.00	Wellington Mgt.
8	MERCK +CO	206,600	\$ 6,394,270.00	SSgA
9	DREAMWORKS ANIMATION	227,400	\$ 6,389,940.00	Wellington Mgt.
10	INTEL CORP	392,800	\$ 6,284,800.00	SSgA
		3.17%	\$ 77,177,845.40	
	Total Composite Equities		\$ 2,435,070,761.05	

International Equity Holdings By Top 10 Market Values

Friday, October 31, 2008

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TAKEDA PHARMACEUTICAL CO LTD	276,900	\$ 13,598,647.69	Mondrian, Boston, GS
2	GLAXOSMITHKLINE	645,010	\$ 12,474,826.15	Mondrian, Boston
3	NOVARTIS AG	237,105	\$ 11,854,742.52	Mondrian, Boston, GS
4	KAO CORP	386,000	\$ 11,067,819.01	Mondrian
5	RWE AG (NEU)	132,270	\$ 10,866,907.05	Mondrian, Boston, GS
6	ROYAL DUTCH SHELL	383,340	\$ 10,509,364.30	Mondrian, Boston, GS
7	TOTAL SA	192,060	\$ 10,427,242.93	Mondrian, Boston, GS
8	UNILEVER PLC	446,501	\$ 10,071,212.46	Mondrian, Boston
9	TELEFONICA SA	550,491	\$ 10,065,888.19	Mondrian, GS
10	SANOFI AVENTIS	157,946	\$ 9,900,015.19	Boston, GS
		11.10%	\$ 110,836,665.49	
	Total Composite International Equities		\$ 998,145,438.39	

FISCAL YEAR 2009

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 08	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 09	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
SSgA Core			260,984			259,816			239,756			222,371	982,927
SSgA Russell 1000/S&P 500			35,288			3,933			66,927			32,408	138,557
Shott Capital			1,446			948			460			2,718	5,573
PIMCO			0			200,000			1,000			225,000	426,000
Wellington Mgmt			690,947			654,863			600,645			679,274	2,625,730
Wellington Tech Eq			33,802			217,630			333,783			126,713	711,928
NorthPointe			<u>590,310</u>			<u>558,190</u>			<u>503,070</u>			<u>589,850</u>	<u>2,241,420</u>
			1,612,778			1,895,380			1,745,641			1,878,334	7,132,134
FIXED INCOME													
Brown Bros.			143,304			145,453			147,283			129,732	565,773
Fidelity			160,096			162,325			164,535			148,636	635,592
Taplin			191,761			193,592			191,949			169,909	747,211
Mackay Shields			148,591			148,274			145,994			147,848	590,707
Brown Bros.TIPS			<u>141,960</u>			<u>145,234</u>			<u>148,967</u>			<u>136,883</u>	<u>573,044</u>
			785,712			794,878			798,728			733,008	3,112,327
INT'L EQUITIES													
The Boston Co			565,228			561,584			526,042			551,739	2,204,594
Mondrian			338,577			321,646			304,892			316,283	1,281,398
Goldman Sachs Asset Mgmt			475,637			489,525			432,913			499,383	1,897,458
SSgA MSCI ACWI	0		0			0			0			0	0
			1,379,442	0		1,372,755			1,263,847			1,367,405	5,383,450
REAL ESTATE													
L & B Real Estate	0	154,023	98,031	39,601	201,893	348,834	0	193,318	116,143	180,637	213,729	114,312	0
													1,660,520
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	1,632,815	444,364	633,700	243,709	166,134	998,614	1,488,953	4,710	782,270	422,507	425,855	768,471	8,012,102
SUB TOTAL-INV MGMT FEES													
	1,632,815	598,387	4,509,662	283,310	368,027	5,410,462	1,488,953	198,028	4,706,630	603,144	639,583	4,861,530	25,300,533
PROFESSIONAL FEES													
Legal	0	0	12,581	0	6,701	15,535	13,726	6,000	6,150	3,075	9,677	17,791	91,235
St St Bank Custodial	18,888	15,412	35,791	18,017	15,080	12,586	12,981	11,543	12,333	12,887	1,563	12,861	179,941
Pacific Corp Group		93,750	0	93,750	93,750	0	0	93,750	0	0	93,750	0	468,750
Wilshire Assoc	20,161	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	249,326
Townsend	0	0	35,625	0	0	35,625	0	0	35,625	0	15,000	35,625	157,500
	39,049	129,995	104,830	132,600	136,363	84,579	47,539	132,126	74,941	36,795	140,823	87,110	1,146,752
OPERATING EXPENSE													
Retirement Transfers	312,688	431,063	457,333	804,721	603,183	808,484	402,617	503,343	434,231	446,640	607,644	950,000	6,761,946
Other Expense	0	3,097	33,007	6,250	6,250	6,250	21,497	22,425	6,250	0	8,333	8,333	121,692
	312,688	434,159	490,340	810,971	609,433	814,734	424,114	525,768	440,481	446,640	615,978	958,333	6,883,638
TOTAL:	1,984,553	1,162,541	5,104,832	1,226,881	1,113,823	6,309,776	1,960,607	855,922	5,222,053	1,086,579	1,396,384	5,906,973	33,330,923

Note: Numbers in bold are actual.

Employees' Retirement System of Rhode Island
Alternative Investments Unfunded Commitment
October 2008

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>Inception to Date Total Funded</u>	<u>ERSRI Remaining Commitment</u>
ABS Capital Partners II	\$ 5,000,000.00	\$ 4,911,478.00	\$ 88,522.00
Alta BioPharma Partners	\$ 10,000,000.00	\$ 10,000,000.00	\$ -
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 12,000,000.00	\$ 3,000,000.00
Alta California Partners II	\$ 10,000,000.00	\$ 10,000,000.00	\$ -
Alta California Partners III	\$ 15,000,000.00	\$ 15,000,000.00	\$ -
Alta Partners VIII	\$ 15,000,000.00	\$ 6,000,000.00	\$ 9,000,000.00
Apollo Investment Fund IV	\$ 15,000,000.00	\$ 14,710,373.00	\$ 289,627.00
Apollo Investment Fund VI	\$ 20,000,000.00	\$ 16,320,792.22	\$ 3,679,207.78
Apollo VII	\$ 25,000,000.00	\$ 4,634,071.00	\$ 20,365,929.00
Aurora Equity Partners II**	\$ 15,000,000.00	\$ 14,961,083.00	\$ 38,917.00
Aurora Equity Partners III**	\$ 15,000,000.00	\$ 9,658,354.00	\$ 5,341,646.00
Avenue Special Situations Fund III	\$ 15,000,000.00	\$ 15,000,000.00	\$ -
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ 15,927,277.00	\$ 4,072,723.00
Avenue V	\$ 20,000,000.00	\$ 13,539,665.00	\$ 6,460,335.00
Bain X	\$ 25,000,000.00	\$ 6,812,500.00	\$ 18,187,500.00
Birch Hill Equity Partners III*	\$ 14,805,066.62	\$ 11,568,804.29	\$ 3,236,262.34
Blackstone Capital Partners III **	\$ 20,000,000.00	\$ 19,075,955.00	\$ 924,045.00
Blackstone Capital Partners IV **	\$ 25,000,000.00	\$ 20,254,311.00	\$ 4,745,689.00
Blackstone Capital Partners V**	\$ 20,000,000.00	\$ 15,545,817.00	\$ 4,454,183.00
Boston Ventures Ltd V	\$ 5,000,000.00	\$ 5,000,000.00	\$ -
Castile III	\$ 5,000,000.00	\$ 2,000,000.00	\$ 3,000,000.00
Catterton Partners V	\$ 15,000,000.00	\$ 14,070,697.00	\$ 929,303.00
Catterton Partners VI	\$ 15,000,000.00	\$ 8,486,759.00	\$ 6,513,241.00
Centerbridge	\$ 15,000,000.00	\$ 9,140,195.00	\$ 5,859,805.00
Charterhouse Capital Partners VII*	\$ 19,023,000.00	\$ 16,288,613.69	\$ 2,734,386.31
Charterhouse Capital Partners VIII*	\$ 19,023,000.00	\$ 14,156,867.14	\$ 4,866,132.86
Coller International Capital IV**	\$ 15,000,000.00	\$ 12,675,409.84	\$ 2,324,590.16
Coller International Capital V	\$ 15,000,000.00	\$ 6,262,500.00	\$ 8,737,500.00
Constellation III	\$ 15,000,000.00	\$ 3,495,000.00	\$ 11,505,000.00
Crossroads Providence (Prov. Liquidating Trust)	\$ 45,000,000.00	\$ 45,000,000.00	\$ -
CVC European Equity Partners II*	\$ 15,000,000.00	\$ 13,714,105.82	\$ 1,285,894.18
CVC European Equity Partners III*	\$ 20,000,000.00	\$ 18,504,683.45	\$ 1,495,316.55
CVC European Equity Partners IV*	\$ 20,925,300.00	\$ 18,054,284.48	\$ 2,871,015.52
CVC V	\$ 25,364,000.00	\$ 3,449,852.89	\$ 21,914,147.11
Doughty Hanson Fund II **	\$ 5,300,000.00	\$ 5,300,001.00	\$ (1.00)
Doughty Hanson Fund III **	\$ 15,000,000.00	\$ 14,224,305.00	\$ 775,695.00
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 14,086,808.00	\$ 913,192.00
Fenway Partners Capital Fund III	\$ 15,000,000.00	\$ 9,499,847.00	\$ 5,500,153.00
First Reserve Fund VIII	\$ 15,000,000.00	\$ 15,000,000.00	\$ -
First Reserve Fund IX		\$ -	\$ -
First Reserve Fund X	\$ 20,000,000.00	\$ 19,830,567.37	\$ 169,432.63
First Reserve Fund XI	\$ 20,000,000.00	\$ 14,878,258.00	\$ 5,121,742.00
Focus Ventures III	\$ 15,000,000.00	\$ 7,800,000.00	\$ 7,200,000.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 14,325,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 5,250,000.00	\$ 9,750,000.00
Green Equity Investors IV	\$ 15,000,000.00	\$ 14,611,612.37	\$ 388,387.63
Green Equity Investors V	\$ 20,000,000.00	\$ 3,754,930.92	\$ 16,245,069.08
Harvest Partners III	\$ 15,000,000.00	\$ 14,631,273.39	\$ 368,726.61
Harvest Partners IV	\$ 15,000,000.00	\$ 13,580,200.00	\$ 1,419,800.00
Heritage Fund II	\$ 5,000,000.00	\$ 4,971,500.00	\$ 28,500.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 8,103,199.90	\$ 6,896,800.10
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 3,149,999.47	\$ 11,850,000.53
Leapfrog Ventures II	\$ 10,000,000.00	\$ 5,675,000.00	\$ 4,325,000.00

Employees' Retirement System of Rhode Island
Alternative Investments Unfunded Commitment
October 2008

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>Inception to Date</u>		<u>ERSRI Remaining Commitment</u>
		<u>Total Funded</u>		
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 9,892,628.61	\$ 107,371.39	
Lehman Bros IV	\$ 15,000,000.00	\$ 3,662,102.36	\$ 11,337,897.64	
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 10,462,500.00	\$ 787,500.00	
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 8,700,000.01	\$ 6,299,999.99	
LNK Partners	\$ 12,500,000.00	\$ 5,575,973.90	\$ 6,924,026.10	
Matlin Patterson Glb. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ 15,000,000.00	\$ -	
MHR Institutional Partners III	\$ 20,000,000.00	\$ 11,210,677.00	\$ 8,789,323.00	
Nautic Partners V	\$ 20,000,000.00	\$ 18,519,194.39	\$ 1,480,805.61	
Nautic Partners VI	\$ 20,000,000.00	\$ 6,065,814.01	\$ 13,934,185.99	
Nordic Capital Fund III*	\$ 10,280,662.07	\$ 10,145,165.39	\$ 135,496.68	
Nordic Capital Fund V*	\$ 18,535,440.51	\$ 17,729,815.37	\$ 805,625.14	
Nordic Capital Fund VI*	\$ 19,023,000.00	\$ 18,075,672.84	\$ 947,327.16	
Nordic VII	\$ 19,023,000.00	\$ 3,673,875.63	\$ 15,349,124.37	
OCM Opportunities Fund	\$ 8,000,000.00	\$ 8,000,000.00	\$ -	
OCM Opportunities Fund II	\$ 12,000,000.00	\$ 12,000,000.00	\$ -	
OCM Principal Opportunities Fund	\$ 5,000,000.00	\$ 5,000,000.00	\$ -	
Paladin	\$ 10,000,000.00	\$ 2,403,343.00	\$ 7,596,657.00	
Parthenon Investors	\$ 15,000,000.00	\$ 14,941,920.00	\$ 58,080.00	
Parthenon Investors II	\$ 20,000,000.00	\$ 18,755,730.00	\$ 1,244,270.00	
Perseus VII	\$ 15,000,000.00	\$ 5,009,581.00	\$ 9,990,419.00	
Point 406	\$ 10,000,000.00	\$ 3,680,000.00	\$ 6,320,000.00	
Point Judith II	\$ 5,000,000.00	\$ 1,730,552.00	\$ 3,269,448.00	
Providence Equity Partners* *	\$ 10,000,000.00	\$ 10,000,000.00	\$ -	
Providence Equity Partners III	\$ 15,000,000.00	\$ 13,085,208.49	\$ 1,914,791.51	
Providence Equity Partners IV	\$ 25,000,000.00	\$ 24,479,143.00	\$ 520,857.00	
Providence Equity Partners V	\$ 25,000,000.00	\$ 22,776,770.00	\$ 2,223,230.00	
Providence Equity Partners VI	\$ 25,000,000.00	\$ 11,402,359.00	\$ 13,597,641.00	
SKM Equity Fund II**	\$ 10,000,000.00	\$ 8,270,166.00	\$ 1,729,834.00	
Thomas H. Lee Equity Fund IV (THL)**	\$ 9,000,000.00	\$ 8,608,696.00	\$ 391,304.00	
Thomas McNerney & Partners	\$ 15,000,000.00	\$ 11,925,000.00	\$ 3,075,000.00	
Thomas McNerney & Partners 2	\$ 15,000,000.00	\$ 4,312,500.00	\$ 10,687,500.00	
TPG Partners II	\$ 10,000,000.00	\$ 9,691,485.00	\$ 308,515.00	
TPG Partners IV	\$ 15,000,000.00	\$ 13,676,117.00	\$ 1,323,883.00	
TPG Partners V	\$ 20,000,000.00	\$ 16,201,436.00	\$ 3,798,564.00	
TPG VI	\$ 20,000,000.00	\$ 1,015,078.00	\$ 18,984,922.00	
VS&A Communication Partners III	\$ 15,000,000.00	\$ 14,840,701.00	\$ 159,299.00	
W Capital Partners	\$ 15,000,000.00	\$ 13,182,000.00	\$ 1,818,000.00	
W Capital Partners II	\$ 15,000,000.00	\$ 4,312,500.00	\$ 10,687,500.00	
WLR	\$ 8,000,000.00	\$ 3,025,465.00	\$ 4,974,535.00	
Washington & Congress Capital Partners**	\$ 15,000,000.00	\$ 14,694,362.76	\$ 305,637.24	
Wellspring Capital Partners II	\$ 15,000,000.00	\$ 15,000,000.00	\$ -	
Wellspring Capital Partners III	\$ 20,000,000.00	\$ 19,286,992.00	\$ 713,008.00	
Wellspring Capital Partners IV	\$ 20,000,000.00	\$ 10,616,219.00	\$ 9,383,781.00	
Welsh, Carson, Anderson & Stowe VII	\$ 15,000,000.00	\$ 15,000,000.00	\$ -	
Willis Stein & Partners	\$ 5,000,000.00	\$ 5,000,000.00	\$ -	
Total Alternative Investments	\$ 1,507,052,469.21	\$ 1,095,528,694.99	\$ 411,523,774.21	

* transactions occur in foreign currency

**mgt fees do not reduce unfunded commitment

Employees' Retirement System of Rhode Island
Real Estate
Unfunded Commitment
October 2008

<u>Real Estate Partnership Investment</u>	<u>Total Commitment</u>	<u>Inception to date</u>	
		<u>Funded</u>	<u>Remaining Commitment</u>
Fillmore East Fund I	\$ 10,000,000.00	\$ 10,237,925.21	\$ (237,925.21)
Fremont Strategic Property Partners II	\$ 15,000,000.00	\$ 13,792,687.00	\$ 1,207,313.00
GMAC Commerical Realty Partners II	\$ 15,000,000.00	\$ 11,655,179.00	\$ 3,344,821.00
Heitman Advisory Corporation		\$ -	\$ -
JPMorgan Fleming Asset Mgmt. Strat. Prop. Fund	\$ 50,000,000.00	\$ 50,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$ 20,000,000.00	\$ 20,000,000.00	\$ -
LaSalle Income & Growth Fund IV	\$ 15,000,000.00	\$ 14,602,062.43	\$ 397,937.57
L&B Real Estate Counsel		\$ -	\$ -
Magna Hotel	\$ 4,000,000.00	\$ -	\$ 4,000,000.00
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ 50,000,000.00	\$ -
Prudential Real Estate Investors (PRISA) II	\$ 15,000,000.00	\$ 10,229,815.00	\$ 4,770,185.00
RREEF America REIT II Fund	\$ 35,000,000.00	\$ 35,000,000.00	\$ -
Starwood Hospitality Fund I	\$ 10,000,000.00	\$ 7,000,000.00	\$ 3,000,000.00
TA Realty Fund VIII	\$ 15,000,000.00	\$ 14,250,000.00	\$ 750,000.00
Tri Continental Fund VII	\$ 15,000,000.00	\$ 14,640,061.00	\$ 359,939.00
Walton Street Real Estate Fund V	\$ 20,000,000.00	\$ 19,480,051.56	\$ 519,948.44
Westbrook Real Estate Fund VI	\$ 15,000,000.00	\$ 15,000,000.00	\$ -
Westbrook Real Estate Fund VII	\$ 15,000,000.00	\$ 3,636,364.00	\$ 11,363,636.00
	\$ 354,000,000.00	\$ 324,524,145.20	\$ 29,475,854.80

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2009

	PY 2008-09 Actual July 2008	Actual August	Actual September	Actual October	Projected November	Projected December	Projected January 2009	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	57,282,256	58,826,989	58,826,615	60,515,062	58,000,000	58,000,000	58,000,000	58,000,000	58,000,000	58,000,000	58,000,000	58,000,000	699,450,922
ADMINISTRATIVE EXPENSES	339,779	339,513	503,815	797,732	119,107	777,259	55,682	556,812	434,195	407,974	641,541	462,197	5,435,608
INVESTMENT EXPENSES	1,383,055	506,539	619,415	239,522	368,027	1,143,783	1,263,900	167,996	761,883	511,398	542,176	748,052	8,255,747
TOTAL OUTFLOW	59,005,091	59,673,041	59,949,846	61,552,315	58,487,134	59,921,042	59,319,583	58,724,808	59,196,079	58,919,373	59,183,717	59,210,249	713,142,277
CONTRIBUTIONS	51,338,466	30,225,420	30,166,263	35,094,098	50,419,000	41,453,000	43,124,000	43,490,135	37,241,439	50,541,113	49,746,039	46,722,223	509,561,196
OTHER INCOME*	3,158,335	2,555,511	8,931,581	1,387,882	3,844,958	3,705,916	2,194,110	3,078,130	2,015,428	5,353,647	2,436,587	4,336,772	42,998,858
TOTAL INCOME	54,496,801	32,780,931	39,097,844	36,481,980	54,263,958	45,158,916	45,318,110	46,568,265	39,256,867	55,894,760	52,182,626	51,058,995	552,560,054
DIFFERENCE	(4,508,290)	(26,892,110)	(20,852,001)	(25,070,335)	(4,223,176)	(14,762,126)	(14,001,472)	(12,156,543)	(19,939,212)	(3,024,613)	(7,001,091)	(8,151,254)	(160,582,223)

Municipal Employees Retirement System

	Actual July 2008	Actual August	Actual September	Actual October	Projected November	Projected December	Projected January 2009	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	4,770,894	4,875,073	4,891,449	4,897,404	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	58,634,820
ADMINISTRATIVE EXPENSES	57,009	57,172	84,839	135,302	19,780	129,077	9,247	92,692	72,424	68,100	107,195	77,374	910,211
INVESTMENT EXPENSES	232,052	85,298	104,305	40,625	51,879	189,944	209,891	27,966	127,083	85,364	90,592	125,228	1,370,227
TOTAL OUTFLOW	5,059,955	5,017,543	5,080,594	5,073,331	4,971,659	5,219,020	5,119,138	5,020,658	5,099,508	5,053,464	5,097,787	5,102,602	60,915,259
CONTRIBUTIONS	4,031,169	3,812,600	3,564,788	4,920,264	3,776,000	4,383,000	6,233,000	3,904,841	4,070,728	6,870,013	4,927,100	5,422,967	55,916,470
OTHER INCOME*	529,911	430,331	1,504,020	235,397	638,518	615,428	364,368	512,415	336,177	893,644	407,129	725,998	7,193,336
TOTAL INCOME	4,561,080	4,242,931	5,068,808	5,155,661	4,414,518	4,998,428	6,597,368	4,417,256	4,406,905	7,763,657	5,334,229	6,148,965	63,109,806
DIFFERENCE	(498,874)	(774,611)	(11,786)	82,330	(557,141)	(220,593)	1,478,230	(603,402)	(692,603)	2,710,193	236,442	1,046,363	2,194,547

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judges/State Police
Retirement System

	Actual July 2008	Actual August	Actual September	Actual October	Projected November	Projected December	Projected January 2009	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	73,502	73,502	73,502	80,750	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	901,257
ADMINISTRATIVE EXPENSES	4,350	4,390	6,515	10,537	1,429	9,324	668	6,846	5,383	5,092	8,064	5,872	68,470
INVESTMENT EXPENSES	17,708	6,550	8,010	3,164	3,748	13,721	15,162	2,066	9,446	6,383	6,815	9,503	102,275
TOTAL OUTFLOW	95,561	84,443	88,027	94,450	80,176	98,045	90,830	83,912	89,830	86,474	89,879	90,375	1,072,003
CONTRIBUTIONS	455,000	410,000	468,000	710,000	810,000	480,000	490,000	490,000	505,000	535,000	730,000	470,000	6,553,000
OTHER INCOME*	40,438	33,047	115,499	18,332	46,124	44,456	26,321	37,848	24,988	66,817	30,628	55,094	539,591
TOTAL INCOME	495,438	443,047	583,499	728,332	856,124	524,456	516,321	527,848	529,988	601,817	760,628	525,094	7,092,591
DIFFERENCE	399,877	358,604	495,471	633,881	775,948	426,411	425,491	443,936	440,159	515,343	670,749	434,719	6,020,588

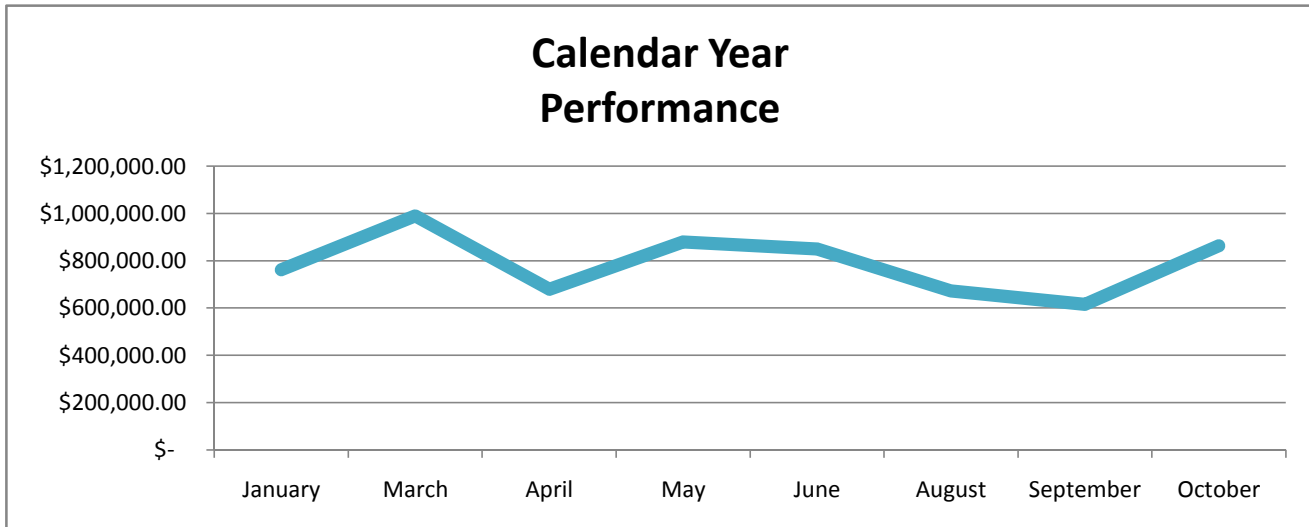
*includes income from Real Estate Investments, Private Equity, Securities Lending, and Cash Accounts,

Rhode Island Employees Retirement System

Securities Lending Income

October 2008

Investment Manager	Fund	Income	Average Collateral Balance
<u>Domestic Equity</u>			
Wellington Terminal Equity	ZU04	5,315.16	7,283,648.34
Wellington Mgmt. Co., LLP	ZU38	111,723.79	106,914,529.74
Northpointe Capital	ZU47	154,006.44	129,273,813.35
Mackay Shields	ZU59	19,164.35	23,993,392.96
SSgA Core	ZU99	32,727.13	46,395,460.69
Total Domestic Equity		\$322,936.87	\$313,860,845.08
<u>International Equity</u>			
Goldman Sachs	ZU25	16,905.55	20,776,108.69
Delaware Investment Advisors	ZU67	3,472.34	4,486,319.76
The Boston Company	ZU77	23,108.68	29,724,933.51
Total International Equity		\$43,486.57	\$54,987,361.96
<u>Fixed Income</u>			
Brown Brothers, Harriman	ZU44	16,823.14	20,860,634.27
Fidelity Management Trust Company	ZU46	\$ 1,258.09	\$ 1,269,422.90
Brown Brothers, Harriman	ZU69	464,334.60	490,612,339.16
Taplin, Canida & Habacht	ZU84	14,469.91	19,097,628.86
Total Fixed Income		\$496,885.74	\$531,840,025.19
Total October Securities Lending Income		<u>\$863,309.18</u>	<u>\$900,688,232.23</u>

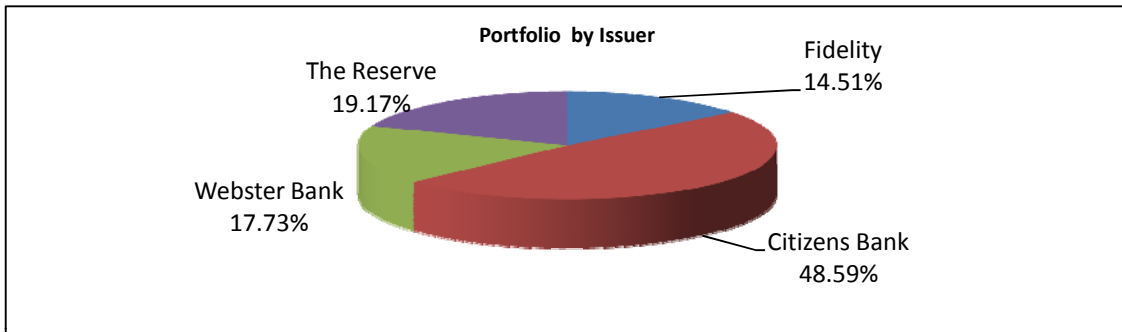
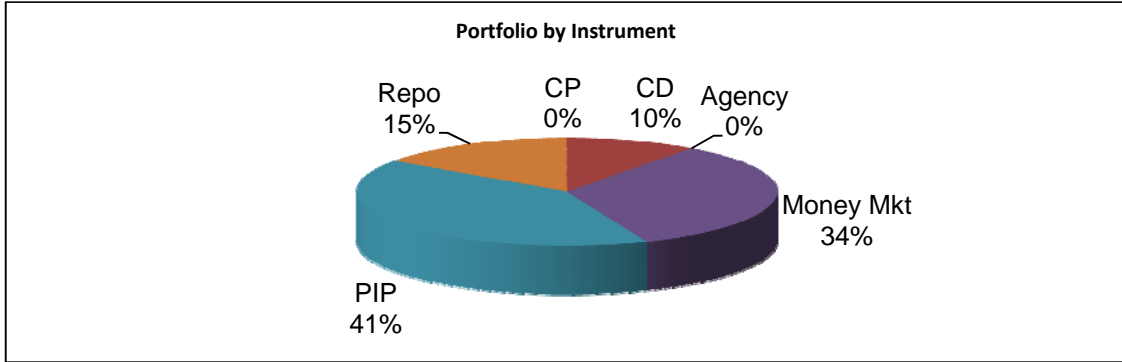


Cumulative Securities Lending Income

Calendar Year 2006	\$3,278,468.18
Calendar Year 2007	\$3,977,087.74
Calendar Year 2008	\$7,742,840.45

**State of Rhode Island
Short Term Investment Portfolio**

Portfolio Analysis by Issuer and Investment Type with data as of:
10/31/2008 0:00



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

Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	25%/10%	75%/35%	75%/35%	25%/25%	100%/20%	
Merrill Lynch	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Sovereign Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
JP Morgan Chase	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Paine Webber	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Fidelity	0	0	0	25,866,060	0	0	25,866,060
	0%	0%	0%	15%	0%	0%	14.51%
First Tennessee	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Brinson Advisors	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Citizens Bank	0	530,283	0	0	58,805,214	27,300,000	86,635,497
	0%	0%	0%	0%	33%	15%	48.59%
GE Capital	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Webster Bank	0	17,500,000	0	0	14,115,452	0	31,615,452
	0%	10%	0%	0%	8%	0%	17.73%
Citi-Group	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
The Reserve	0	0	0	34,173,740	0	0	34,173,740
	0%	0%	0%	19%	0%	0%	19.17%
TOTALS	0	18,030,283	0	60,039,801	72,920,666	27,300,000	178,290,750
(%) PORTFOLIO	0.00%	10.11%	0.00%	33.68%	40.90%	15.31%	100.00%

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

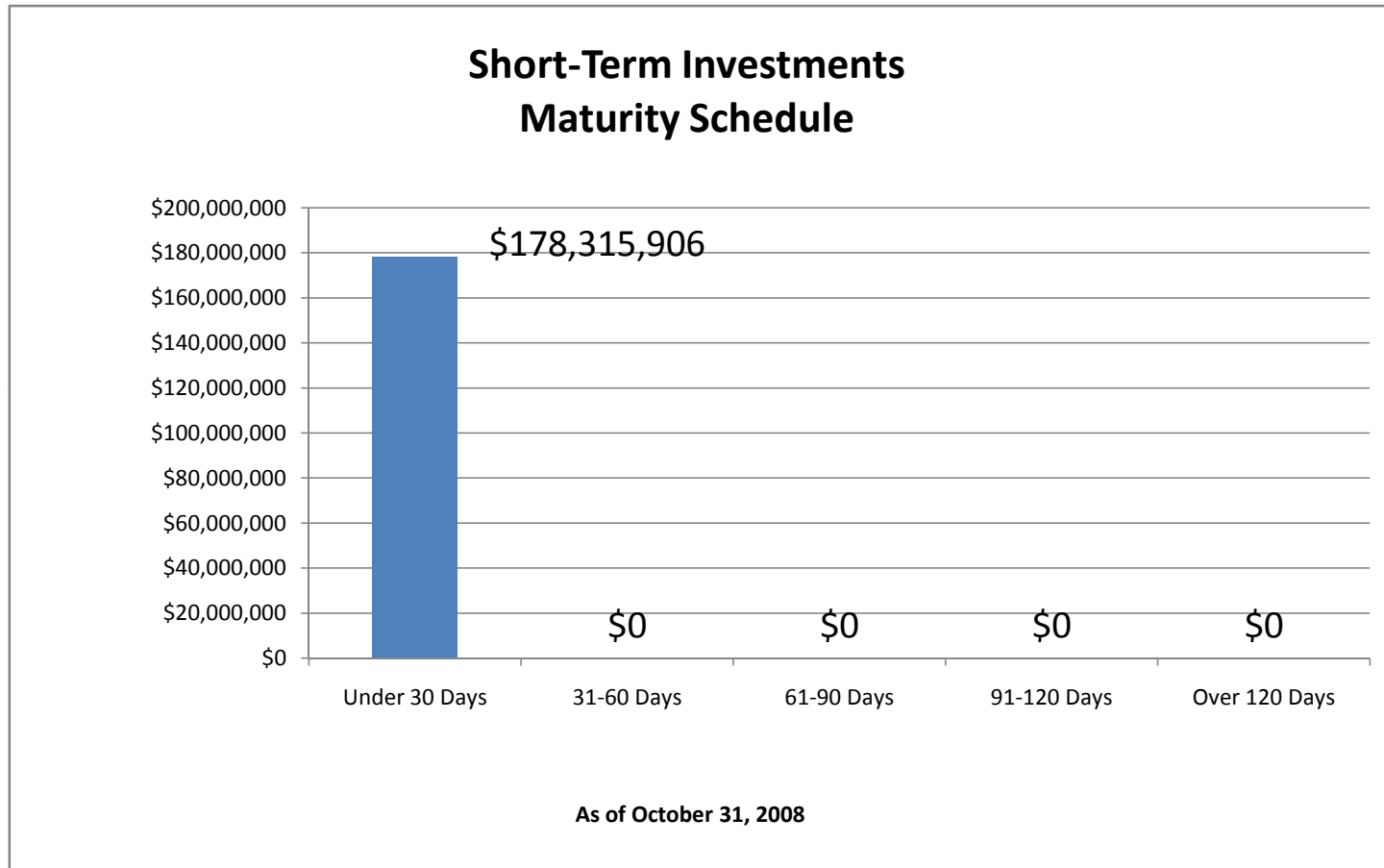
**State of Rhode Island and Providence Plantations
Office of the General Treasurer**

**Short Term Investment Portfolio by Fund
As of October 31, 2008**

	Principal	Interest	TV @ Maturity
4901 GENERAL FUND	\$229,959.09	-	\$229,959.09
4904 PENSION C	\$3,000,000.00	\$ 250.00	\$3,000,250.00
4908 PAYROLL A	\$7,000,000.00	\$ 583.33	\$7,000,583.33
4916 H.A.V.A	\$132,866.51	\$ -	\$132,866.51
4918 RICAP GL FUND 21	\$5,530,786.11	\$ -	\$5,530,786.11
4920 GENERAL FUND (HIST PRES)	\$530,282.63	\$ 1,443.55	\$531,726.18
4955 HEALTH INSURANCE FUND	\$15,663,570.71	\$ -	\$15,663,570.71
4956 STATE FLEET REVOLV LN FND	\$5,404,122.74	\$ -	\$5,404,122.74
4957 RET STATE EMPL HLTH FUND	\$4,241,374.46	\$ -	\$4,241,374.46
4958 BOG RETIRE HEALTH FUND	\$634,900.87	\$ -	\$634,900.87
4959 RIPTA HEALTH FUND	\$2,854.95	\$ -	\$2,854.95
4961 TEACHER RETIREE HLTH FUND	\$845,012.32	\$ -	\$845,012.32
5400 HIGHWAY FUND	\$20,507,904.18	\$ 833.33	\$20,508,737.51
5500 UNIVERSITY COLLEGE	\$3,942,178.64	\$ -	\$3,942,178.64
6200 ASSESSED FRINGE BEN ADM	\$2,508,355.46	\$ -	\$2,508,355.46
6920 AUTO EQUIPMENT SERVICE	\$525,320.27	\$ -	\$525,320.27
8000 T.D.I. RESERVE (DET)	\$55,671,362.79	\$ -	\$55,671,362.79
8300 PERMANENT SCHOOL FUND	\$1,208,375.51	\$ -	\$1,208,375.51
8400 EMPLOYEES RETIREMENT	\$3,463,721.46	\$ -	\$3,463,721.46
8500 MUNICIPAL EMPLOYEES RET.	\$275,840.08	\$ -	\$275,840.08
8700 R.I. CLEAN WATER ACT	\$928,352.48	\$ -	\$928,352.48
9000 BOND CAPITAL FUND	\$7,940,833.18	\$ -	\$7,940,833.18
9700 STATE LOTTERY FUND	\$36,201,180.29	\$ 22,045.83	\$36,223,226.12
9800 INDUS. BLDG. & MTG. INS.	\$1,901,594.84	\$ -	\$1,901,594.84
Subtotal	\$178,290,749.57	\$ 25,156.04	\$178,315,905.61
8703 CLEAN WATER CCDL 1998B	\$45,776.15	\$ -	\$45,776.15
8706 CLEAN WATER CCDL 1994 (A)	\$6,056.71	\$ -	\$6,056.71
8707 CAP DEV. OF 1997 SERIES A	\$19,349.04	\$ -	\$19,349.04
8710 CLEAN WATER CCDL 2002 B	\$53,073.71	\$ -	\$53,073.71
8711 CLEAN WATER 2004 SERIES A	\$655,484.91	\$ -	\$655,484.91
8712 CLN WATER CCDL 2005 SER E	\$355,205.77	\$ -	\$355,205.77
8733 CAP DEV. OF 1997 SERIES A	\$7,048.34	\$ -	\$7,048.34
8737 RI POLLUT. CONT 94 SER. A	\$6,332.68	\$ -	\$6,332.68
8739 CCDL99A 1999A	\$309,734.18	\$ -	\$309,734.18
8746 POL. CTRL CCDL 2006 SER C	\$232,891.68	\$ -	\$232,891.68
8747 CLEAN WATER 2007 SERIES A	\$500,710.06	\$ -	\$500,710.06
9114 G.O. NOTE 1991 SER. B	\$3,797.61	\$ -	\$3,797.61
9117 BOND CCDL 1994 SERIES A	\$174,449.72	\$ -	\$174,449.72
9120 BOND CCBL96A	\$615,976.81	\$ -	\$615,976.81
9121 CAP DEV OF 1997 SERIES A	\$345.63	\$ -	\$345.63
9123 CCDL 1998B	\$1,752,402.92	\$ -	\$1,752,402.92
9125 MMG099 1999	\$2,850.46	\$ -	\$2,850.46
9126 BOND CAPITOL CCDL2000A	\$952,793.85	\$ -	\$952,793.85
9127 MULTI-MODAL GEN OBL 2000	\$2,822.10	\$ -	\$2,822.10
9131 CCDL 2004 SERIES A	\$8,061,522.89	\$ -	\$8,061,522.89
9132 BOND CCDL 2005 SERIES C	\$16,066,543.51	\$ -	\$16,066,543.51
9133 BOND CCDL 2005 SERIES E	\$2,429,423.92	\$ -	\$2,429,423.92
9134 BOND CCDL 2006 SERIES B	\$22,681.13	\$ -	\$22,681.13
9135 BOND CCDL 2006 SERIES C	\$7,842,280.73	\$ -	\$7,842,280.73
9136 GO BND-NTAX 2007 SERIES A	\$20,901,618.70	\$ -	\$20,901,618.70
9137 GO BND-TAX 2007 SERIES B	\$4,031,303.23	\$ -	\$4,031,303.23
Subtotal	\$65,052,476.44	\$ -	\$65,052,476.44
4911 TANS PROCEEDS	\$287,000,000.00	\$ 18,214.44	\$287,018,214.44
Grand Total	\$530,343,226.01	\$ 43,370.48	\$530,386,596.49

* Many funds include investment in Money Market and Collateralized Deposit investment vehicles. These investments do not have a fixed yield or duration and as such, interest earnings on these investments will not be reflected above. These investments pay a dividend, or interest on the 1st day of the month.

Short Term Investments
Maturity Schedule
October 31, 2008



Maturities in \$Millions

Note: Includes \$133.3 Million of Money Market and PIP investments with no specific maturity

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
October 31, 2008**

<u>FUND NAME</u>	September Gain/Loss	TOTAL MARKET VALUE
Abraham Touro Fund (Fidelity Balanced Fund)	\$ (256,309)	\$ 1,643,631
<u>TOTALS</u>	\$ (256,309)	\$ 1,643,631

CollegeBound*fund*



Weekly Asset Report

for

Week Ending November 21, 2008

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Definitions

- ABIRM AllianceBernstein Investment Research & Management
- RI Rhode Island
- RA Rhode Island with Broker
- NASU New Account Setup

Class of Shares:

	Class AX	Class BX	Class CX	Class A	Class B	Class C	Class RZ	Class RA	Class R
Participant Sales Charge	3.25%	NA	NA	4.25%	NA	NA	4.00%	NA	NA
Paid to Broker	3.00%	2.50%	1.00%	4.00%	4.00%	1.00%	4.00%	1.00%	0.00%
Fund Company Payment	NA	2.50%	1.00%	NA	4.00%	1.00%	NA	1.00%	0.00%
Contingent Redemption Charge	NA	5yr	1yr	NA	4yr	1yr	NA	NA	NA
Annual Service Charge	0.25%	0.60%	0.50%	0.25%	1.00%	1.00%	0.00%	0.25%	0.00%
Annual Trail Payment	0.25%	0.25%	0.50%	0.25%	0.25%	1.00%	0.25%	0.50%	0.00%
Timing of Trail Payment	Immediate	Immediate	Month 13	Immediate	Immediate	Month 13	Immediate	Month 13	None

CollegeBound*fund* Summary

.CollegeBound <i>fund</i> Total Accounts	# 484,414
.CollegeBound <i>fund</i> Total Asset Value	\$ 5,415,526,785
.CollegeBound <i>fund</i> Rhode Island Total Accounts	# 21,014
.CollegeBound <i>fund</i> Rhode Island Total Asset Value	\$ 160,935,280
.CollegeBound <i>fund</i> Qualified Withdrawals	\$ 6,750,259
.CollegeBound <i>fund</i> Weekly Sales	\$ 14,009,091

CollegeBound*fund* Education Strategies

Portfolio Breakdown

EDUCATION STRATEGIES PORTFOLIO	CLASS A		CLASS B		CLASS C		CLASS R (ABIRM)		CLASS R (RI)		CLASS R (EMPLOYEE)		CLASS RA		CLASS RZ		TOTAL		% of Total Assets
	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	
Preservation	830	\$11,809,880	804	\$10,787,952	862	\$14,109,226	99	\$1,872,545	68	\$389,480	7	\$36,108	36	\$292,529	4	\$757	2,710	\$39,298,477	1%
Appreciation	25,894	\$230,950,086	24,268	\$214,993,095	18,559	\$198,930,601	5,043	\$65,803,934	1,098	\$7,542,380	471	\$8,138,044	1,100	\$10,067,848	79	\$5,918	76,512	\$736,431,907	14%
Balanced	9,468	\$100,731,524	10,503	\$107,034,769	7,179	\$95,602,806	982	\$16,872,087	518	\$3,207,044	72	\$1,411,401	406	\$4,010,445	31	\$2,014	29,159	\$328,872,091	6%
Age-Based Aggressive	43,197	\$390,523,135	37,290	\$381,056,132	25,228	\$304,532,376	8,768	\$148,494,559	3,262	\$20,066,082	784	\$9,955,481	2,024	\$13,454,007	145	\$10,823	120,698	\$1,268,092,594	23%
Age-Based Growth	56,826	\$655,511,405	64,817	\$723,231,612	38,902	\$553,060,959	7,075	\$137,061,700	3,915	\$38,330,717	413	\$8,365,431	3,286	\$27,804,983	145	\$10,865	175,379	\$2,143,377,671	40%
Principal-Protection	8,405	\$148,496,178	19,339	\$309,286,845	10,011	\$199,645,634	1,128	\$25,042,308	1,070	\$13,223,439	41	\$909,369	628	\$10,445,431	20	\$1,726	40,642	\$707,050,932	13%
Total for Education Strategies Portfolio	144,620	\$1,538,022,209	157,021	\$1,746,390,405	100,741	\$1,365,881,602	23,095	\$395,147,133	9,931	\$82,759,142	1,788	\$28,815,834	7,480	\$66,075,244	424	\$32,104	445,100	\$5,223,123,673	96%
Total for Individual Fund Portfolio	10,321	\$48,635,718	12,971	\$59,089,434	8,109	\$39,008,899	4,439	\$31,029,274	2,150	\$8,181,327	295	\$2,570,996	1,027	\$3,887,196	2	\$267	39,314	\$192,403,112	
CBF Grand Total	154,941	\$1,586,657,927	169,992	\$1,805,479,839	108,850	\$1,404,890,501	27,534	\$426,176,407	12,081	\$90,940,469	2,083	\$31,386,831	8,507	\$69,962,440	426	\$32,370	484,414	\$5,415,526,785	
Class as % of Assets		29%		33%		26%		8%		2%		1%		1%		0%			

CollegeBound*fund* Individual Fund Portfolio

Breakdown by Fund

INDIVIDUAL FUND PORTFOLIO	CLASS A		CLASS B		CLASS C		CLASS R (ABIRM)		CLASS R (RI)		CLASS R (EMPLOYEE)		CLASS RA		CLASS RZ		TOTAL		% of Total Assets
	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	Accts	Assets	
AB Growth & Income	1,381	\$7,814,978	2,172	\$11,534,708	1,249	\$7,217,633	384	\$1,602,751	196	\$789,938	24	\$322,298	154	\$1,017,784	1	\$133	5,561	\$30,300,222	1%
AB Large Cap Growth	1,245	\$6,306,426	1,467	\$6,816,955	948	\$5,074,941	746	\$5,537,689	180	\$547,756	48	\$301,459	152	\$531,478	0	\$0	4,786	\$25,116,705	0%
AB Small Cap Growth	538	\$1,517,588	596	\$1,644,989	346	\$867,509	147	\$405,710	92	\$264,870	7	\$20,297	48	\$68,896	0	\$0	1,774	\$4,789,859	0%
AB Global Thematic Growth	549	\$1,706,028	716	\$2,392,484	355	\$1,009,616	199	\$554,315	139	\$325,790	6	\$22,836	43	\$62,032	0	\$0	2,007	\$6,073,100	0%
AB Small/Mid Cap Growth	1,040	\$3,400,236	1,358	\$4,516,738	821	\$2,682,784	309	\$1,201,240	200	\$534,994	16	\$199,985	74	\$167,667	0	\$0	3,818	\$12,703,645	0%
AB Intermediate Bond	778	\$7,245,922	985	\$8,920,450	625	\$5,855,465	412	\$6,938,471	100	\$464,249	13	\$204,414	98	\$723,776	0	\$0	3,011	\$30,352,746	1%
AB International Value	2,160	\$9,354,821	2,260	\$9,489,789	1,563	\$6,783,789	1,017	\$6,090,508	360	\$893,150	83	\$680,361	189	\$509,265	1	\$133	7,633	\$33,801,816	1%
AB Small-Mid Cap Value	1,380	\$5,310,425	1,751	\$7,079,960	1,132	\$4,431,313	450	\$1,832,891	195	\$763,570	30	\$158,253	131	\$340,123	0	\$0	5,069	\$19,916,535	0%
AB Value	1,250	\$5,979,294	1,666	\$6,693,362	1,070	\$5,085,850	775	\$6,865,700	132	\$587,661	68	\$661,093	138	\$466,175	0	\$0	5,099	\$26,339,134	0%
AB Vanguard Total Stock									556	\$3,009,350							556	\$3,009,350	0%
Total for Individual Fund Portfolio	10,321	\$48,635,718	12,971	\$59,089,434	8,109	\$39,008,899	4,439	\$31,029,274	2,150	\$8,181,327	295	\$2,570,996	1,027	\$3,887,196	2	\$267	39,314	\$192,403,112	4%
CBF Grand Total	154,941	\$1,586,657,927	169,992	\$1,805,479,839	108,850	\$1,404,890,501	27,534	\$426,176,407	12,081	\$90,940,469	2,083	\$31,386,831	8,507	\$69,962,440	426	\$32,370	484,414	\$5,415,526,785	
Class as % of Assets		29%		33%		26%		8%		2%		1%		1%		0%			

CollegeBound*fund* and Rhode Island Sales and Assets Comparison

Month	RI Sales	Non-RI Sales	Total Sales	Daily AVG Sales	# of RI Accounts Difference from Prior Month	Total # of RI Accounts	# of Non-RI Accounts Difference from Prior Month	Total # of Non-RI Accounts	Total # Accts	Total RI Asset Value	Total Non-RI Asset Value	Total Asset Value	Average Acct. Bal
2000	\$2,089,938	\$54,771,781	\$56,861,719			1,892		4,603	6,495	\$10,975,001	\$53,563,862	\$64,538,863	\$9,937
2001	\$19,977,533	\$1,468,501,770	\$1,488,479,303			4,455		175,162	179,617	\$30,027,999	\$1,487,843,870	\$1,517,871,869	\$8,451
2002	\$32,278,489	\$1,511,871,557	\$1,544,150,046			8,454		324,492	332,946	\$54,413,292	\$2,542,887,641	\$2,597,300,933	\$7,801
2003	\$29,140,599	\$1,065,042,612	\$1,094,183,211			11,427		395,791	407,218	\$95,368,134	\$4,103,586,041	\$4,198,954,174	\$10,311
2004	\$25,796,082	\$953,471,699	\$979,267,781			13,324		432,341	445,665	\$126,390,405	\$5,292,243,950	\$5,418,634,355	\$12,159
2005	\$24,465,716	\$860,074,946	\$884,540,663			15,176		450,679	465,855	\$155,797,805	\$6,214,217,802	\$6,370,015,607	\$13,674
2006	\$28,832,923	\$864,008,873	\$892,841,796			17,150		462,971	480,121	\$196,789,613	\$7,408,210,515	\$7,605,000,128	\$15,840
2007	\$37,976,187	\$930,635,597	\$968,611,784			19,403		472,004	491,407	\$234,478,769	\$8,176,256,392	\$8,410,735,161	\$17,116
January	\$4,162,967	\$87,385,605	\$91,548,572	\$4,161,299	158	19,561	-738	471,266	490,827	\$227,298,540	\$7,841,463,558	\$8,068,762,098	\$16,439
February	\$2,116,061	\$65,171,373	\$67,287,434	\$3,364,372	191	19,752	568	471,834	491,586	\$224,699,512	\$7,735,347,438	\$7,960,046,950	\$16,193
March	\$2,627,462	\$59,508,841	\$62,136,303	\$3,106,815	99	19,851	364	472,198	492,049	\$225,339,495	\$7,722,684,937	\$7,948,024,432	\$16,153
April	\$2,889,791	\$63,255,149	\$66,144,940	\$3,006,588	155	20,006	-241	471,957	491,963	\$235,161,327	\$8,015,758,388	\$8,250,919,715	\$16,771
May	\$2,241,031	\$56,023,702	\$58,264,733	\$2,774,511	112	20,118	-34	471,923	492,041	\$239,136,909	\$8,099,824,086	\$8,338,960,995	\$16,948
June	\$2,409,069	\$56,917,656	\$59,326,725	\$2,825,082	227	20,345	-271	471,652	491,997	\$227,599,003	\$7,665,766,738	\$7,893,365,741	\$16,044
July	\$2,258,176	\$50,328,592	\$52,586,768	\$2,390,308	5	20,350	-2,657	468,995	489,345	\$223,158,069	\$7,490,255,011	\$7,713,413,080	\$15,763
August	\$2,171,058	\$46,640,301	\$48,811,360	\$2,324,350	64	20,414	-1,522	467,473	487,887	\$223,117,790	\$7,409,780,923	\$7,632,898,713	\$15,645
September	\$1,744,744	\$45,113,008	\$46,857,752	\$2,231,322	247	20,661	-843	466,630	487,291	\$206,158,540	\$6,814,004,130	\$7,020,162,670	\$14,407
October	\$1,781,848	\$45,767,980	\$47,549,828	\$2,067,384	-132	20,529	-2,423	464,207	484,736	\$180,319,321	\$5,933,925,026	\$6,114,244,348	\$12,614
11/3 to 11/7	\$459,836	\$11,045,680	\$11,505,516	\$2,301,103	13	20,542	39	464,246	484,788	\$177,593,115	\$5,847,883,105	\$6,025,476,221	\$12,429
11/10 to 11/14	\$317,725	\$6,170,123	\$6,487,848	\$1,297,570	349	20,891	-453	463,793	484,684	\$170,875,132	\$5,585,514,552	\$5,756,389,684	\$11,877
11/17 to 11/21	\$365,715	\$13,643,376	\$14,009,091	\$2,801,818	123	21,014	-393	463,400	484,414	\$160,935,280	\$5,254,591,505	\$5,415,526,785	\$11,180
November	\$1,143,277	\$30,859,179	\$32,002,456	\$2,133,497									
YTD 2008	\$25,545,484	\$606,971,386	\$632,516,870										
TOTALS	\$226,102,950	\$8,315,350,221	\$8,541,453,173										

CollegeBound*fund* Distributions by Type

	For Week Ending 11/21/08			2008 YTD Totals			2007 Totals					
	#	CDSC Fees	Redemption Fees	Distribution Amount	#	CDSC Fees	Redemption Fees	Distribution Amount	#	CDSC Fees	Redemption Fees	Distribution Amount
Death of Beneficiary					28	\$348	\$0	\$426,041	19	\$71	\$0	\$256,392
Disability of Beneficiary	1	\$0	\$0	\$6,525	47	\$2	\$50	\$528,054	7	\$492	\$0	\$60,634
Non-Qualified	300	\$5,507	\$12,691	\$3,170,880	11,658	\$263,702	\$526,284	\$88,342,738	9,042	\$185,631	\$415,347	\$53,435,978
Qualified	1,445	\$7,922	\$0	\$6,750,259	68,674	\$322,621	\$2,150	\$333,347,065	69,405	\$306,463	\$2,850	\$348,149,799
Scholarship					44	\$0	\$0	\$354,849	10	\$0	\$0	\$41,326
TOA-Other State Plan	130	\$4,953	\$5,400	\$1,598,976	6,934	\$244,938	\$289,550	\$107,221,587	9,327	\$282,142	\$397,624	\$140,521,333
	1,876	\$18,381	\$18,091	\$11,526,640	87,385	\$831,610	\$818,034	\$530,220,334	87,810	\$774,800	\$815,821	\$542,465,461

CollegeBound*fund*

Weekly Sales by Investment Option

	Week 1	Week 2	Week 3	Sales MTD	% of Total	Sales YTD
Age-Based	\$4,341,226	\$2,441,683	\$5,396,674	\$12,179,583	38.06%	\$249,176,619
Age-Based Aggressive	\$3,801,687	\$1,422,435	\$4,039,621	\$9,263,742	28.95%	\$189,841,777
Appreciation Portfolio	\$1,715,022	\$886,183	\$1,880,003	\$4,481,208	14.00%	\$86,125,691
Balanced	\$476,999	\$415,218	\$700,957	\$1,593,174	4.98%	\$34,930,092
PPI	\$703,844	\$1,060,420	\$1,541,546	\$3,305,810	10.33%	\$41,652,663
Preservation Portfolio	\$53,403	\$10,952	\$87,234	\$151,589	0.47%	\$9,039,488
TOTAL FOR Education Strategies SALES	\$11,092,180	\$6,236,890	\$13,646,035	\$30,975,105	96.79%	\$610,766,330
	Week 1	Week 2	Week 3	Sales MTD	% of Total	Sales YTD
AB Global Thematic Growth	\$5,748	\$8,441	\$8,679	\$22,869	0.07%	\$855,134
AB Growth and Income	\$33,034	\$17,585	\$40,076	\$90,694	0.28%	\$2,561,720
AB Intermediate Bond	\$10,072	\$68,159	\$86,065	\$164,297	0.51%	\$2,507,854
AB International	\$77,869	\$46,074	\$58,038	\$181,981	0.57%	\$5,170,608
AB Large Cap Growth	\$67,716	\$58,455	\$42,642	\$168,814	0.53%	\$2,771,084
AB Small Cap Growth	\$8,581	\$8,738	\$9,636	\$26,956	0.08%	\$695,768
AB Small/Mid Cap Growth	\$42,536	\$14,619	\$22,585	\$79,739	0.25%	\$1,547,528
AB Small/Mid Cap Value Fund	\$72,516	\$14,285	\$30,759	\$117,560	0.37%	\$1,817,017
AB Value	\$79,584	\$10,086	\$46,848	\$136,518	0.43%	\$2,238,495
Vanguard	\$15,679	\$4,516	\$17,729	\$37,924	0.12%	\$1,483,820
TOTAL FOR Individual Fund Portfolio SALES	\$413,336	\$250,958	\$363,056	\$1,027,350	3.21%	\$21,649,030
CBF GRAND TOTAL SALES	\$11,505,516	\$6,487,848	\$14,009,091	\$32,002,456		\$632,415,360