

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
OCTOBER 31, 2009**

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**

AGENDA



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

Frank T. Caprio
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, November 18, 2009 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on October 28, 2009*
3. General Consultant Report -- Pension Consulting Alliance
 - Introduction to Hedge Fund Investing
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 FRIDAY, NOVEMBER 13, 2009

APPROVAL OF MINUTES



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

Frank T. Caprio
General Treasurer

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Monthly Meeting October 28, 2009

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, October 28, 2009. The Treasurer called the meeting to order at 9:01 a.m.

Membership Roll Call. Present were: Mr. Michael Costello, Mr. Robert Gaudreau, Mr. Robert Giudici, Mr. John Treat, and General Treasurer Frank T. Caprio. Mr. Andrew Reilly arrived at 9:06 a.m. Also present were Mr. Stephen Geanacopoulos, of Adler, Pollock, and Sheehan and Mr. David Ursillo, of Rodio & Ursillo, Legal Counsel to the Commission; Mr. John Burns of Pension Consulting Alliance (PCA), General Policy Consultants to the Commission; Mr. Nick Katsikis and Vin DeBaggis of State Street Corporation; Ms. Michelle Davidson of PCG, and Mr. Mark Dingley and other members of the Treasurer's staff. Ms. Rosemary Booth Gallogly, Dr. Robert McKenna, Ms. Marcia Reback were not present.

State Investment Commission Minutes. Treasurer Caprio entertained a motion for approval of the minutes for the meeting of September 23, 2009. Mr. Costello moved, Mr. Giudici and Mr. Treat seconded, and the subsequent motion passed. The following members voted in favor: Mr. Michael Costello, Mr. Robert Gaudreau, Mr. Robert Giudici, Mr. John Treat, and General Treasurer Frank T. Caprio

VOTED: To approve the Minutes of the September 23, 2009 monthly meeting.

General Treasurer Caprio reviewed the agenda then introduced Mr. Burns of PCA.

General Consultant Report. Mr. Burns indicated that members have a copy of the Real Return Investment Policy Statement for their records. This statement was approved at the September 23, 2009 meeting with these changes: A correction on the amount in TIPS now reads 0 to 40% per Ms. Booth Gallogly's request and the inclusion of a transitional benchmark that Mr. Costello suggested.

Mr. Burns reviewed the Opportunistic Portfolio Investment Policy Statement noting the material in this document incorporates the commission members views that have been discussed at prior meetings. The policy calls for a 5% allocation, which would be the alpha generator that can be held anywhere in the portfolio. It is designed to find cyclically high return investments or it could be a risk reducer in a unique instance.

Mr. Costello asked as we continue to add more asset classes and look at our overall benchmark at what point do we need a more static benchmark to measure the success or failure of our asset allocation decisions.

Mr. Burns clarified that there is a band of 1% on either side and these individual investments are all going to have benchmarks. The over all benchmark needs to have a return of 8.25% to meet the long-term policy benchmark.

Treasurer Caprio observed that the Opportunistic Portfolio Investment Policy is a tool that will be available but does not require immediate implementation. He asked the board if there were any additional questions for Mr. Burns.

Treasurer Caprio entertained a motion to approve the Opportunistic Portfolio Investment Policy Statement as presented by Mr. Burns of PCA.

Mr. Giudici moved, and Mr. Costello and Mr. Treat seconded, and the subsequent motion passed. The following members voted in favor: Mr. Michael Costello, Mr. Robert Gaudreau, Mr. Robert Giudici, Mr. Andrew Reilly, Mr. John Treat, and General Treasurer Frank T. Caprio

VOTED: To approve the Opportunistic Portfolio Investment Policy Statement as presented on October 28, 2009.

Legal Counsel Report. Legal Counsel had no report.

General Treasurer Caprio then introduced Mr. Izzo and Mr. Marr, members of the Treasury staff.

Mr. Izzo stated Treasury manages \$1.8M to 2M in the Touro Synagogue Fund under the Commission's authority as designated in a bequest to the synagogue. Mr. Marr will cover the request of the synagogue representative.

Mr. Marr commented that the original donation of \$5,000 has been managed by the state for some time. The synagogue currently draws 4.5% per year. It is appropriately invested in a Fidelity Balanced Mutual Fund. Their concern is they are invested in one fund only and would prefer to diversify money managers since this represents a major part of their operating funds. We are in agreement with the request and ask the board to carry the following motion. To diversify the holdings of the Touro fund to mitigate institutional risk. To invest the funds in a way consistent with the Fund's need to withdraw the statutorily mandated 4.5% per anum. To maintain the general asset allocation strategy of investing in "Balanced" Mutual Funds where the asset allocation is approximately 60% Equities, 40% Fixed Income.

Treasurer Caprio asked for clarification on the fund as this is the first time some board members have addressed this fund.

Mr. Marr explained the fund was created in a bequest designating the state as the custodian to invest according to the prudent man theory. This is part of the General Laws 39.5-1. There was an amendment in the 1990s to codify the way the draw down is facilitated.

Mr. Treat asked if the Rhode Island Foundation would qualify as a manager.

Treasurer Caprio requested legal counsel look into the question raised by Mr. Treat.

Mr. Izzo stated the treasurer of the synagogue relayed the importance of this fund to their continued operation and strongly urges the approval of this motion.

Treasurer Caprio entertained a motion to adopt the language presented by Mr. Marr.

Mr. Treat moved, Mr. Gaudreau seconded, and the subsequent motion passed. The following members voted in favor: Mr. Michael Costello, Mr. Robert Gaudreau, Mr. Robert Giudici, Mr. Andrew Reilly, Mr. John Treat, and General Treasurer Frank T. Caprio

VOTED: To diversify the holdings of the Touro Fund to mitigate institutional risk. To invest the funds in a way consistent with the Fund's need to withdraw the statutorily mandated 4.5% per anum. To maintain the general asset allocation strategy of investing in "Balanced" Mutual Funds where the asset allocation is approximately 60% Equities, 40% Fixed Income.

Treasurer Caprio told the board there are two State Street matters to be addressed next. He asked Mr. Dingley to present the issue of the contract extension.

Mr. Dingley informed the board that we are requesting an extension of the current custodial contract with State Street for 2 months while negotiations are conducted for a renewal contract.

Treasurer Caprio entertained a motion that was made by Mr. Costello to extend the State Street Contract for 2 months under the existing terms and was seconded by Mr. Reilly. The subsequent motion passed. The following members voted in favor: Mr. Michael Costello, Mr. Robert Gaudreau, Mr. Robert Giudici, Mr. Andrew Reilly, Mr. John Treat, and General Treasurer Frank T. Caprio

VOTED: To extend the State Street contract under the same terms for two months.

Treasurer Caprio advised the group that he and the treasury staff had been following a matter involving transactions made by State Street on behalf of two California pension funds, and therefore he requested a presentation by State Street to the SIC. He introduced Mr. Vincent DeBaggis of State Street.

Mr. DeBaggis provided the group with a written statement. He said State Street is disappointed that the Attorney General has moved on a whistleblower's claim surrounding foreign exchange services for 2 California pension funds. State Street denies any wrongdoing and spent 18 months providing information on the claim. He noted it was the Attorney General and not the pension funds that brought the action. The market in question is open 24 hours a day five days a week where prices move every second. State Street acts as a principal not an agent in the foreign exchange market like many other dealers. State Street is directed in writing for these services.

Mr. Goodreau requested a clarification for the group of the difference between a principal and an agent relationship. He also asked if Rhode Island has ever acted with State Street on an agent basis.

Mr. DeBaggis explained that State Street acts as an Agent as your custodian to provide services at your direction. A Principal means State Street takes a position and acts as counter party to the fund.

Mr. Costello inquired if our legal counsel has reviewed our position.

Mr. Dingley commented that he had reviewed the complaint and spoke with our consultant Alan Emkin who is out in California. Mr. Emkin said that there was some concern regarding the level of communication between the Attorney General and the California pension funds.

Treasurer Caprio commented that we are interested in additional information as the case progresses and want State Street to provide correspondence or presentations on new developments.

Mr. DeBaggis reported updated information is available through their web site for staff and managers.

Treasurer Caprio requested the board's consideration in moving the November meeting date from the day before Thanksgiving to the preceding Wednesday, November, 18, 2009.

A motion that was made by Mr. Reilly to move the November meeting to November 18, 2009 and was seconded by Mr. Giudici. The subsequent motion passed. The following members voted in favor: Mr. Michael Costello, Mr. Robert Gaudreau, Mr. Robert Giudici, Mr. Andrew Reilly, Mr. John Treat, and General Treasurer Frank T. Caprio

VOTED: To move the November meeting date to November 18, 2009.

Treasurer Caprio called on Mr. Burns to start the dialog on the subject of commodities.

Mr. Burns asked the members to reference the hand out Commodities – Policy Issues. He noted this is a long term strategic allocation as a potential inflation hedge. The goal is broad based or beta exposure with a return of 7 or 8% every year. We will look for products that are cost effective, have moderate liquidity and transparency without long lockups and without leverage. There are several vehicles and a variety of instruments that are appropriate.

Mr. Goodreau asked if we limit the types of instruments we permit will that also limit the managers we can use.

Mr. Burns replied it could limit managers.

He continued by covering the source of return, the styles of management available, commodity indexes, market headline risk and management strategies.

Treasurer Caprio called on Mr. Goodreau to introduce the PIMCO representatives.

Mr. Goodreau stated we have discussed the class in general resulting with board approval of the asset class in September. It is time to gain more specific information; therefore we called on PIMCO because of our longstanding relationship. He called on Bob Greer and Melody Rollins of PIMCO to make their presentation.

Ms. Rollins stated that Mr. Greer was the first to define an investable commodity index and is a leading expert in the area.

Mr. Greer asked the group to open the handout, a Fundamental Briefing on Commodities. This class is historically a good diversifier and a hedge against inflation. He discussed what drives the returns to a commodities investment.

Mr. Costello asked if there is any type of investors that should not invest in commodities.

Mr. Greer stated just like any other asset you do not put more into it than you can afford to lose. As it relates to Rhode Island, a small investment will make a difference and should be comfortable.

Treasurer Caprio asked Mr. Greer's opinion of the notion in main street media that this type of investing can drive up pricing in certain classes.

Mr. Greer made clear he believes investors do not drive demand in the market place because they do not buy, hoard, store or consume the commodity.

He continued with a description of the different styles of managers. He gave an explanation of futures, swaps and notes.

Mr. Costello asked which method the larger funds use.

Mr. Greer stated most are swaps, but some are futures.

Mr. Treat asked about the risks posed by the counter party.

Mr. Greer stated the risk is the amount owing. If the party becomes insolvent it is unlikely payment will be made. A posting of collateral will buffer this outcome.

Treasurer Caprio asked why commodities move with the rest of the market (last year).

Mr. Greer stated the recession affected the demand for commodities followed by a global financial crisis further driving down prices. He continued with benchmarks the board might consider in the future.

Mr. Costello asked if the funds track the indexes well.

Mr. Greer replied they do especially those that use T-bills as collateral.

Treasurer Caprio thanked Bob Greer of PIMCO and called on Michele Davidson of PCG.

Ms. Davidson commented that valuations are stabilizing in private equity; they were trending down in the past few quarters given the decline in the public markets. In the second quarter we see valuations come up a bit. However, fully realized opportunities (including secondary sale) have provided a 19% net return since inception and 2.0x investment multiple.

Mr. Costello asked if the ratings in the report are based on numbers as of December or the fiscal year end.

Ms. Davidson replied the ratings are in the audited financials as of December 31. We will change ratings quarterly where necessary.

Mr. Costello asked if the base was fluctuating or an absolute rate of return.

Ms. Davidson replied the base depends on the age of the fund, the j curve, relative to its peer group, relative performance, how much capital has been deployed, and a number of other factors.

Treasurer Caprio stated that Ken and he met with Christopher Bower, the Chairman and CEO of PCG, to discuss our relationship with PCG and some issues we need to address. He noted Rhode Island has the one of their longest client relationships with 14 years.

Chief Investment Officer Report Mr. Goodreau thanked Mr. Burns for all the work he has done which has resulted in simplifying our program. Performance for the fund in the current month was up about 3%, although we are still seeing some lag from real estate. We are beating our benchmark by 69 basis point excluding private equity and real estate. The total plan is up almost 14% for the year.

Treasurer's Report. Treasurer Caprio thanked Bob Greer and Melody Rollins of PIMCO and the group for their consideration of the commodities presentation. He noted that Mr. Costello has vast experience in this area and thanked him for his insight.

He stated he is pleased that we are exceeding our benchmark. Our simplified program is paying off. Our philosophy on security lending has proved to be prudent seeing that California recently lost \$700 million in their plan and we exited ours with a \$10 million profit during the past year.

The Treasurer and CIO were recently asked to make a presentation to the Chinese Investment Corporation. It is an investment pool of \$200 billion that the Chinese government has put together. They were interested in our board structure and staff and how we look at products and costs of those products. They also met with the Harvard endowment.

New Business. There was no new business.

There being no new business, the Treasurer entertained a motion to adjourn. Mr. Treat moved, Mr. Giudici seconded and the subsequent motion passed. The following members voted in favor: Mr. Michael Costello, Mr. Robert Gaudreau, Mr. Robert Giudici, Mr. Andrew Reilly, Mr. John Treat, and General Treasurer Frank T. Caprio

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:41AM.

Respectfully submitted,


Frank T. Caprio
General Treasurer

STAFF SUMMARY

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
October 31, 2009

PORTFOLIO PERFORMANCE

October

The ERSRI portfolio posted a 1.30% loss for the month of October, against the policy index of -1.29%. Domestic Equities lost 3.12%, international equities were down 1.23%, and the fixed income asset class returned 0.77%. If we factor out PE & RE investments, due to the way they are monitored, the plan performance was -1.26% against its -1.34% index.

Calendar Year to Date

For the ten months ending October 31, 2009, the portfolio is up 12.38% against the policy index of 16.88%. Domestic equities were up 17.90%, international equities were up 29.92%, while fixed income generated a return of 13.75%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2010, the fund has gained 10.1%, against the policy index of 11.1%.

Index Performance Summary - October 31, 2009		
Market Indices	Oct-09	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	-1.86%	17.05%
DJ Wilshire 5000	-2.47%	18.29%
Russell 2000	-6.79%	14.72%
Russell 1000	-2.21%	18.21%
Policy Index	-1.34%	18.88%
<u>International Equity</u>		
MSCI ACWI	-1.23%	35.27%
<u>Fixed Income</u>		
BC AGG	0.49%	6.24%
<u>Real Estate</u>		
NCREIF	0.08%	-18.48%

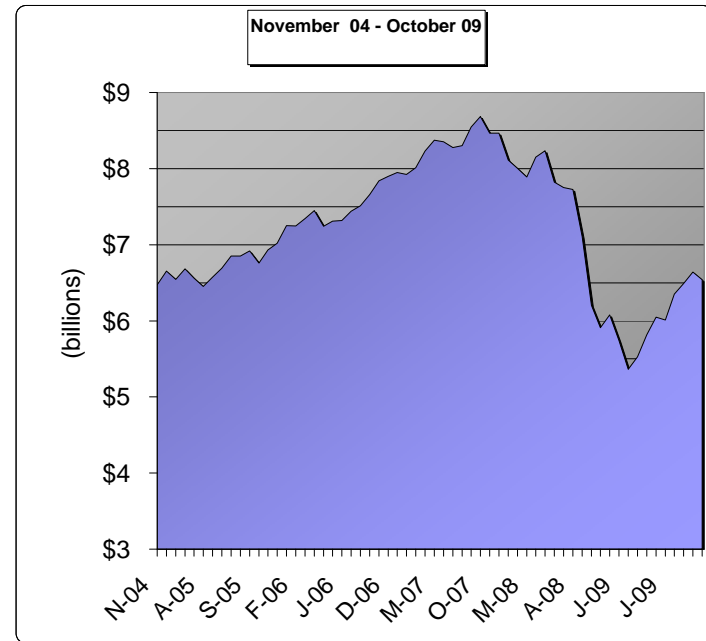
ERSRI Performance By Asset Class	Oct-09	Calendar YTD
Domestic Equity	-3.12%	17.90%
Fixed Income	0.77%	13.75%
International Equity	-1.23%	29.92%
Total Fund Composite*	-1.26%	19.66%
Manager Summary	Oct-09	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	-0.17%	-1.35%
PIMCO	0.00%	0.00%
SSgA S&P 500	-1.85%	17.14%
Russell Overlay	-0.03%	0.52%
Wellington Technical Eq	-3.14%	11.05%
Russell 2000 Index	-6.77%	
Total Domestic Equity	-3.12%	17.90%
<u>FIXED INCOME</u>		
Brown Bros TIPS	1.54%	10.10%
Brown Bros Core	0.43%	8.30%
Fidelity	0.68%	8.00%
Taplin Canida & Habacht	0.70%	24.00%
Fixed Income Cash Acct	0.02%	0.46%
Mackay Shield	1.84%	40.93%
Total Fixed Income	0.77%	13.75%
<u>INTERNATIONAL EQUITY</u>		
Total International Equity	-1.23%	29.92%

*Total Fund Composite includes all classes ex PE & RE

Market Valuation Report
October 31, 2009

Market Values

The total portfolio value decreased in October by \$106.9 million to \$6.54 billion. This compares with an decrease in value of \$901 million for the same period in 2008. The Domestic Equity Market values decreased by \$492.6 million, including transfers out of \$413.9 Million; Fixed Income increased by \$519.5 million including transfers in of \$504 million; while International Values decreased by \$129.5 million, including transfers out of \$120 million. The Cash Accounts increased by \$3.8 million including transfers out of \$0.3 million, and Alternative Investments decreased by \$8.1 million, including transfers in of \$5.8 million.



Cash Flow

October pension payroll of \$69.0 million was greater than the \$49.6 million in contributions and wire transfers received by \$19.4 million.

To meet pension and other obligations, a transfer from long-term investments of \$24.5 million was necessary.

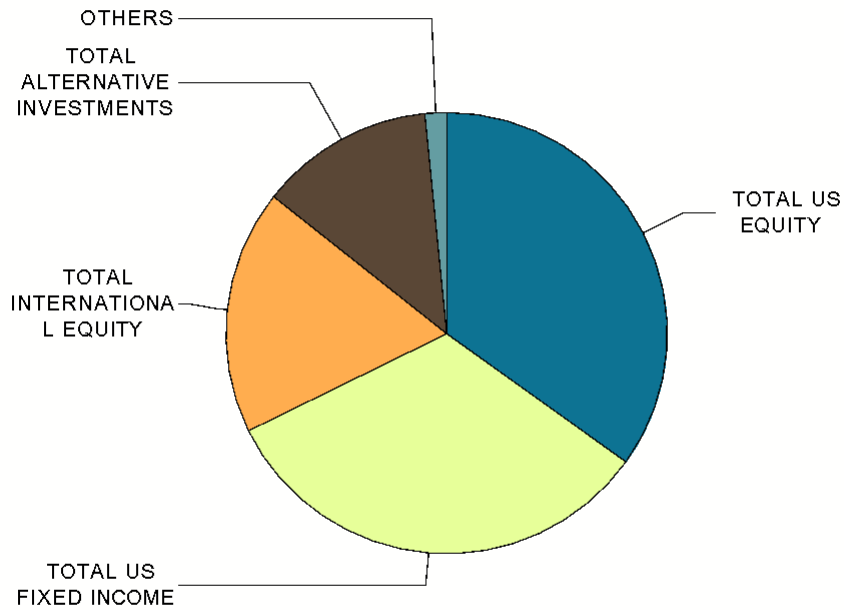
Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$321.4 million on commitments of \$1,414 million.

CAPITAL CALLS Net of Distributions

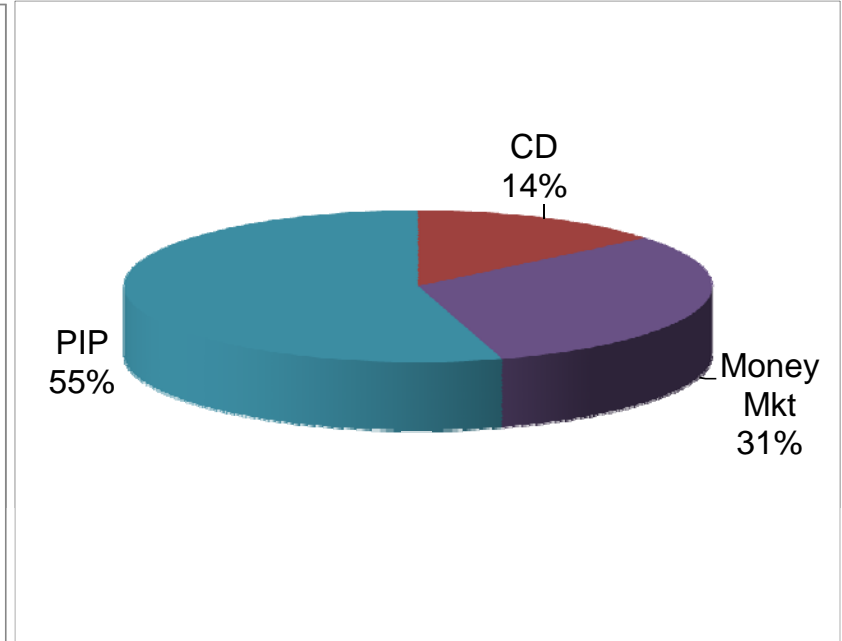
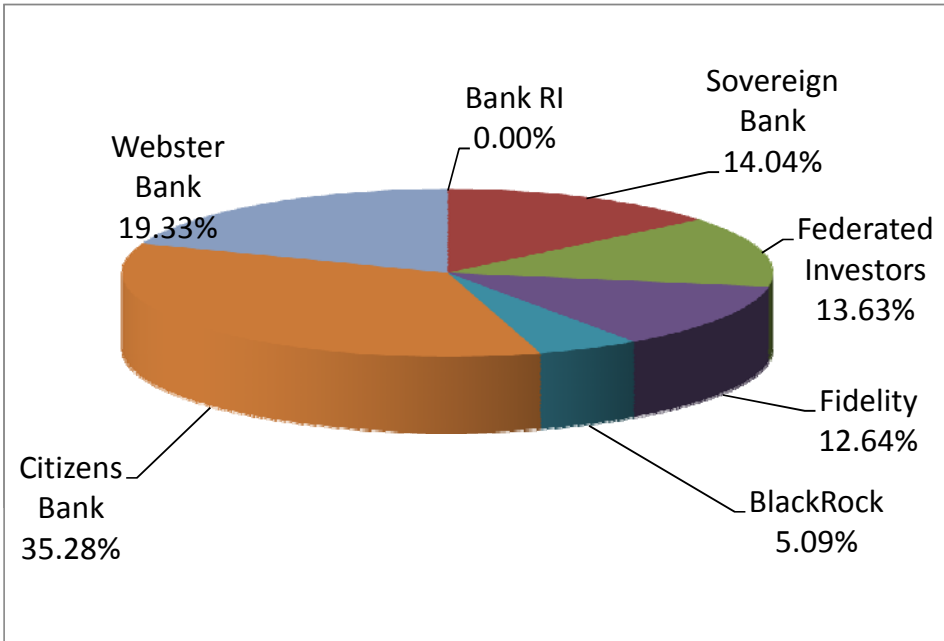
October 2009	FYTD	UNFUNDED BALANCE
\$4,139,085	\$6,761,709	\$321,445,725
October 2008	FYTD	UNFUNDED BALANCE
\$10,090,840	\$16,218,718	\$411,522,774

CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



FUND	CURRENT PERIOD
TOTAL US EQUITY	2,283.8
TOTAL US FIXED INCOME	2,143.3
TOTAL INTERNATIONAL EQUITY	1,171.1
TOTAL ALTERNATIVE INVESTMENTS	834.7
TOTAL CASH	14.7
RUSSELL IMPLEMENTATION SERVICES	88.4
TOTAL	6,535.8

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT:
October 31, 2009**



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, 2009**

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					N/R		N/R	
JP Morgan Chase	2,3,5		Aa3		P-1	A-1	Aa3	AA-	Negative
BlackRock Inc.	6	5%	A1		P-1	A-1	A1	A+	Negative
RBS Citizens	3,4	35%	A2		P-1	A-2	A2	A-	Negative
Federated	6	14%				N/R		N/R	N/R
Fidelity	6	13%				N/R		N/R	N/R
Merrill Lynch	2,5,6		A2		P-1	A-1	A2	A	Stable
Morgan Stanley	1,2,5		A2		P-1	A-1	A2	A	Negative
Sovereign Bank	3,4	14%	Aa2		P-1	A-1+	Aa2	AA	Negative
State Street Bank & Trust Comp	1,3		A1		P-1	A-1	A1	A+	Negative
Webster Bank	3,4	19%	A2		P-1	A-2		BBB	Negative
Wells Fargo	6		A1		P-1	A-1+	A1	AA-	Negative

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

S&P Short-Term Credit Ratings:

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

Moody's Issuer Rating Symbols:

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

S&P Outlook Definitions:

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

Moody's Long-Term Debt Ratings:

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

S&P Long-Term Debt Ratings:

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

PERFORMANCE



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

Frank T. Caprio
General Treasurer

November 12, 2009

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

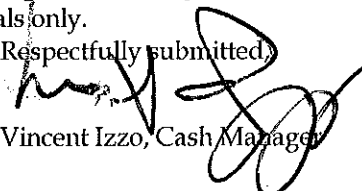
This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on October 31, 2009.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
October 31, 2009

Asset Class		
Cash/Short Term Investments		757,808,866
Equities - Domestic		2,267,968,309
Equities - International		1,170,254,171
Fixed Income - Government	\$913,333,251	
Fixed Income - Corporate	\$591,906,031	
Fixed Income - In State	\$0	
Total Fixed Income		1,505,239,282
Alternative Investments		598,069,503
Real Estate		236,492,165
Total Fund Investments		6,535,832,296
Plan Allocation		
State Employees & Teachers	83.81%	5,477,859,522
Municipal Employees	14.93%	975,590,471
State Police	0.79%	51,501,326
Judicial	0.47%	30,880,978
Total Fund Investments	100.00%	6,535,832,296

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, 2009

		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	1,554,601,846	23.8	-1.9 -1.9	5.5 5.5	17.1 17.1	13.5 13.5	10.0 9.8	-16.1 -16.2	-7.0 -7.0		-7.0 -7.0	11/01/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	587,446,460	9.0	-6.8 -6.8	1.4 1.4		11.2 11.2					16.2 16.2	05/01/2009
Enhanced													
	PIMCO S&P 500	15,220	0.0	-1.9	5.5	17.1	13.5	9.8	-16.2	-7.0		-7.0	12/01/2000
Active Core													
	WELLINGTON TECHNICAL EQUITY S&P 500	140,188,616	2.1	-3.1 -1.9	2.6 5.5	11.1 17.1	7.1 13.5	5.2 9.8	-7.4 -16.2	-7.0		-0.9 -7.0	08/01/2007
Other													
	SHOTT CAPITAL	1,518,154	0.0							-12.3			04/01/1999
	TRANSITION ACCOUNT DOMESTIC	6,435	0.0										03/01/2009
TOTAL US EQUITY WILSHIRE 5000		2,283,776,731	34.9	-3.1 -2.5	4.6 5.1	17.9 18.3	13.0 13.3	10.1 10.7	-16.0 -16.0	-7.1 -6.7	0.8 0.9	8.3 8.7	03/01/1989
INTERNATIONAL EQUITY													
Index													
	MSCI ACWI EX US INDEX FUND MSCI AC WORLD ex US (NET)	1,169,031,166	17.9	-1.2 -1.2	7.7 7.7		18.2 18.2					32.8 32.7	05/01/2009
Active													
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	542,562	0.0	-1.2	7.7	35.3	18.3	34.8	-16.5	-2.5	7.6	8.7	08/01/2004
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	604,888	0.0	-1.2	7.7	35.3	18.3	34.8	-16.5	-2.5	7.6	8.7	12/01/2004
	MONDRIAN MSCI AC WORLD ex US (GROSS)	448,034	0.0	-1.2	7.7	35.3	18.3	34.8	-16.5	-2.5	7.6	8.7	05/01/2004
	TRANSITION ACCOUNT INTERNATIONAL	428,281	0.0										03/01/2009
TOTAL INTERNATIONAL EQUITY MSCI AC WORLD ex US (GROSS)		1,171,054,931	17.9	-1.2 -1.2	7.7 7.7	29.9 35.3	18.1 18.3	32.6 34.8	-13.7 -16.5	-2.6 -2.5	7.4 7.6	4.6 8.7	03/01/1989
U.S. FIXED INCOME													
Core													
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	338,910,466	5.2	0.4 0.4	2.3 2.6	8.3 5.5	3.7 4.0	15.1 14.1	5.7 7.4	5.2 6.8	4.4 5.3	6.6 7.3	03/01/1990
Mortgage													
	PYRAMIS GLOBAL ADVISORS BC MBS	432,028,550	6.6	0.7 0.7	2.7 2.2	8.0 6.0	4.0 3.0	12.8 12.1	7.0 8.3	6.0 7.4	5.2 5.9	7.5 7.3	10/01/1989
Corporates													
	TAPLIN, CANIDA & HABACHT BC CREDIT	331,371,354	5.1	0.7 0.6	5.2 4.1	24.0 15.5	10.0 8.1	33.2 27.6	3.7 6.3	4.3 5.8	4.1 4.6	6.6 6.5	04/01/1996
High Yield													
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	147,456,763	2.3	1.8 1.8	8.0 9.6	40.9 47.8	13.8 16.2	34.6 42.6	3.2 3.5	4.7 4.9	6.0 5.7	11.5 9.8	10/01/2002
TIPS													
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	381,136,706	5.8	1.5 1.2	4.4 4.3	10.1 10.8	4.4 4.3	17.4 17.2	6.8 6.0	6.5 6.1	5.1 4.8	5.7 5.4	06/01/2004
Other													
	FIXED INCOME CASH ACCOUNT	512,392,372	7.8	0.0	0.1	0.5	0.1	0.8	2.0			2.8	04/01/2007
TOTAL US FIXED INCOME BC AGGREGATE		2,143,296,211	32.8	0.8 0.5	3.8 2.6	13.8 6.2	5.8 4.3	19.8 13.8	6.2 6.8	6.0 6.4	5.2 5.1	6.5 6.5	12/01/1992
ALTERNATIVE INVESTMENTS													
	REAL ESTATE NCREIF PROPERTY LAG + 100 BPS	236,492,900	3.6	-5.2 0.1	-13.8 6.2	-40.6 20.5	-17.7 14.3	-41.8 13.9	-22.3 -12.1	-9.2 -3.1		-4.5 12.4	01/01/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	598,193,271	9.2	-0.1 -1.6	5.5 6.2	-11.0 20.5	6.5 14.3	-13.5 13.9	-8.6 -12.1	-2.6 -3.1	9.2 4.0	8.3 12.4	01/01/1989
TOTAL ALTERNATIVE INVESTMENTS TOTAL ALTERNATIVES BENCHMARK		834,686,170	12.8	-1.6 -0.9	-0.8 1.6	-22.0 3.6	-1.7 6.3	-23.9 0.1	-13.2 -9.0	-4.6 -0.9	6.3 5.9	7.6	04/01/1996
RE-BALANCING													
	RUSSELL IMPLEMENTATION SERVICES	88,367,648	1.4	0.0	0.0	0.5	0.1	0.4				-0.4	09/01/2008
CASH													
	CASH ACCOUNT (INSIDE)	7,044,181	0.1										07/01/2000
	CASH ACCOUNT (OUTSIDE)	7,606,423	0.1										07/01/2000
TOTAL PLAN TOTAL PLAN BENCHMARK		6,535,832,296	100.0	-1.3 -1.3	4.5 4.6	12.4 16.9	10.1 11.1	10.8 15.2	-9.9 -9.4	-2.6 -1.5	3.9 4.2	9.1	01/01/1984

* As of 4/31/2006 Total Plan Benchmark consists of 42.5% Wilshire 5000, 20% MSCI AC World ex U.S., 25% BC Aggregate, 7.5% S&P 500 + 300 BP, 5% NCREIF Property Qtr Lag

State of Rhode Island

Summary of Performance

Rates of Return

PERIODS ENDING October 31, 2009

		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	1,554,602	23.8	1.8	4.3	1.7	-1.7	-1.0	-7.0	11/1/2006
	RUSSELL 2000 INDEX FUND RUSSELL 2000	587,446	9.0	2.4	7.4	4.8	2.7	4.1	16.2	5/1/2009
Enhanced										
	PIMCO S&P 500	15	0.0	1.8	4.3	1.7	-1.7	-1.0		12/1/2000
Active Core										
	WELLINGTON TECHNICAL EQUITY S&P 500	140,189	2.1	1.8	4.3	1.7	-1.7	-1.0	-0.9	8/1/2007
Other										
	SHOTT CAPITAL	1,518	0.0							4/1/1999
	TRANSITION ACCOUNT DOMESTIC	6	0.0							3/1/2009
TOTAL US EQUITY		2,283,777	34.9	2.2	5.7	3.0	-1.1	0.1	8.3	3/1/1989
WILSHIRE 5000				2.4	5.3	2.7	-0.9	0.0		
INTERNATIONAL EQUITY										
Index										
	MSCI ACWI EX US INDEX FUND MSCI EAFE (NET)	1,169,031	17.9	7.3	9.9	6.7	2.6	2.1	32.8	5/1/2009
Active										
	GOLDMAN SACHS MSCI AC WORLD ex US (GROSS)	543	0.0	9.5	12.3	9.1	4.6	4.0		8/1/2004
	THE BOSTON COMPANY MSCI AC WORLD ex US (GROSS)	605	0.0	9.5	12.3	9.1	4.6	4.0		12/1/2004
	MONDRIAN MSCI AC WORLD ex US (GROSS)	448	0.0	9.5	12.3	9.1	4.6	4.0		5/1/2004
	TRANSITION ACCOUNT INTERNATIONAL	428	0.0							3/1/2009
TOTAL INTERNATIONAL EQUITY		1,171,055	17.9	9.4	10.9	7.9	3.5	3.7	4.6	3/1/1989
MSCI AC WORLD ex US (GROSS)				9.5	12.3	9.1	4.6	4.0		
U.S. FIXED INCOME										
Core										
	BROWN BROTHERS HARRIMAN - CORE CITIGROUP BIG	338,910	5.2	4.7	5.2	5.3	6.3	6.4	6.6	3/1/1990
Mortgage										
	PYRAMIS GLOBAL ADVISORS BC MBS	432,029	6.6	5.3	5.2	5.4	6.3	6.5	7.5	10/1/1989
Corporates										
	TAPLIN, CANIDA & HABACHT BC CREDIT	331,371	5.1	4.7	6.7	5.8	6.6	6.5	6.6	4/1/1996
High Yield										
	MACKAY SHIELDS, LLC CSFB GLOBAL HIGH YIELD	147,457	2.3	7.3	11.6	8.8	7.8	6.9	11.5	10/1/2002
TIPS										
	BROWN BROTHERS HARRIMAN - TIPS BC U.S. TIPS	381,137	5.8	5.4	6.1	6.5	7.3	7.6	5.7	6/1/2004
Other										
	FIXED INCOME CASH ACCOUNT	512,392	7.8						2.8	4/1/2007
TOTAL US FIXED INCOME		2,143,296	32.8	5.5	6.2	5.8	6.3	6.4	6.5	12/1/1992
BC AGGREGATE				5.1	5.1	5.2	6.2	6.3		
ALTERNATIVE INVESTMENTS										
	REAL ESTATE NCREIF PROPERTY INDEX QTR LAG	236,493	3.6	8.1	8.1	7.7	8.2	8.5	-4.5	1/1/2005
	PRIVATE EQUITY S&P 500 PLUS 300 BP	598,193	9.2	10.7	9.8	8.0	3.4	7.1	8.3	1/1/1989
				5.4	7.9	5.3	1.9	2.6		
TOTAL ALTERNATIVE INVESTMENTS		834,686	12.8	8.1	7.6	6.2	2.5	5.1	7.6	4/1/1996
TOTAL ALTERNATIVES BENCHMARK				6.8	8.3	6.6	4.8			
RE-BALANCING										
	RUSSELL IMPLEMENTATION SERVICES	88,368	1.4						-0.4	9/1/2008
CASH										
	CASH ACCOUNT (INSIDE)	7,044	0.1							
	CASH ACCOUNT (OUTSIDE)	7,606	0.1							
TOTAL PLAN		6,535,832	100.0	5.2	7.3	5.2	2.6	3.4	9.1	1/1/1984
TOTAL PLAN BENCHMARK				5.3	7.5	5.5	2.9	3.2		

* As of 4/31/2006 Total Plan Benchmark consists of 42.5% Wilshire 5000, 20% MSCI AC World ex U.S., 25% BC Aggregate, 7.5% S&P 500 + 300 BP, 5% NCREIF Property Qtr Lag

ERSRI Monthly Market Value Report With Time Weighted Returns

October 31, 2009

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								9/30/2009	In/(out)	10/31/2009	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-1.35%	17.05%	-18.40%	S & P 500	-0.17%	-1.86%	1.69%	1,520,737	-	1,518,154	(2,583)
SSgA S&P 500	17.14%	17.05%	0.09%	S & P 500	-1.85%	-1.86%	0.01%	1,583,747,830	153,208	1,554,601,846	(29,299,192)
PIMCO		17.05%		PIMCO		-1.86%		414,139,358	(414,139,345)	15,220	15,207
Russell Overlay	0.52%				-0.03%			90,666,405	-	88,367,648	(2,298,756)
Wellington Tech Eq	11.05%	17.05%	-6.00%	S & P 500	-3.14%	-1.86%	-1.28%	144,721,647	11,417	140,188,616	(4,544,448)
Russell 2000 Index Fund				Russell 2000	-6.77%	-6.79%	0.02%	629,988,150	101,684	587,446,460	(42,643,373)
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A		-		-
Total Domestic Equity	17.90%	18.29%	-0.39%		-3.12%	-2.47%	-0.65%	2,864,784,126	(413,873,037)	2,372,137,945	(78,773,145)
International Equity											
Boston Company		35.27%		MSCI ACWI		-1.23%		601,313		604,888	3,575
Goldman Sachs		35.27%		MSCI ACWI		-1.23%		569,116	(29,288)	542,562	2,734
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	663,765	(178,042)	434,716	(51,007)
Mondrian		0.35%		MSCI ACWI		-1.23%		444,645	-	448,034	3,389
MSCI Ex US Index Fund				MSCI Ex US Index Fund	-1.23%	-1.24%	0.01%	1,298,244,556	(119,794,754)	1,169,031,166	(9,418,636)
Total International Equity	29.92%	35.27%	-5.35%		-1.23%	-1.23%	0.00%	1,300,523,394	(120,002,084)	1,171,061,366	(9,459,945)
Fixed Income											
Fidelity Management & Research	8.00%	6.04%	1.96%	BC MBS	0.68%	0.71%	-0.03%	429,073,767	35,692	432,028,550	2,919,091
Brown Brothers, Harriman	8.30%	5.48%	2.82%	Citigroup BIG	0.43%	0.41%	0.02%	337,422,060	28,130	338,910,466	1,460,276
Taplin, Canida & Habacht	24.00%	15.52%	8.48%	BC Credit	0.70%	0.58%	0.12%	329,056,937	27,032	331,371,354	2,287,385
Mackay Shields	40.93%	47.82%	-6.89%	CS First BosHiYield	1.84%	1.82%	0.02%	144,779,951	11,702	147,456,763	2,665,110
Brown Bros TIPS	10.10%	10.82%	-0.72%	BC US TIPS	1.54%	1.23%	0.31%	375,343,628	30,930	381,136,706	5,762,147
Fixed Income Cash Acct	0.46%	0.19%	0.27%		0.02%	0.02%	0.00%	8,142,311	504,168,634	512,392,372	81,428
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	13.75%	6.24%	7.51%		0.77%	0.49%	0.28%	1,623,818,654	504,302,120	2,143,296,211	15,175,437
Alternative Investments											
Private Equity	-10.96%	20.47%	-31.43%	N/A	-0.05%	-1.56%	1.51%	594,758,804	4,139,085	598,193,271	(704,618)
Real Estate	-40.64%	-18.48%	-22.16%	NCREIF + 100	-5.22%	0.08%	-5.30%	247,992,244	1,659,123	236,492,900	(13,158,467)
Total Alternatives	-22.00%	3.55%	-25.55%		-1.57%	-0.93%	-0.64%	842,751,049	5,798,207	834,686,170	(13,863,085)
Cash Accounts											
Cash in Trust	0.45%	0.19%	0.26%		0.02%	0.02%	0.00%	7,321,554	(298,207)	7,044,181	20,834
Cash Outside Trust	0.20%	0.19%	0.01%		0.00%	0.02%	-0.02%	3,523,542	-	7,606,423	4,082,881
Total Cash	0.41%	0.19%	0.22%		0.08%	0.02%	0.06%	10,845,096	(298,207)	14,650,603	4,103,715
Total Plan Ex PE & RE	19.66%	18.88%	0.78%		-1.26%	-1.34%	0.08%	6,642,722,319	(24,073,000)	6,535,832,296	(82,817,023)
Total Plan	12.38%	16.88%	-4.50%		-1.30%	-1.29%	-0.01%				

*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
- 7.5% S&P500 plus 300bps

State of Rhode Island

RATES OF RETURN - Total

Periods Ending October 31, 2009



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	-1.85	-1.86	0.01	17.14	17.05	0.09	1,554,602	153
PIMCO	S&P 500		-1.86			17.05		15	-414,139
SHOTT CAPITAL	S&P 500	-0.17	-1.86	1.69	-1.35	17.05	-18.40	1,518	0
WELLINGTON TECHNICAL EQUITY	S&P 500	-3.14	-1.86	-1.28	11.05	17.05	-6.00	140,189	11
RUSSELL 2000 INDEX FUND	RUSSELL 2000	-6.77	-6.79	0.02				587,446	102
TRANSITION ACCOUNT DOMESTIC								6	-134
TOTAL US EQUITY	WILSHIRE 5000	-3.12	-2.47	-0.65	17.90	18.29	-0.39	2,283,777	-414,007
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)		-1.23			35.27		605	0
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)		-1.23			35.27		543	-29
MONDRIAN	MSCI AC WORLD ex US (GROSS)		-1.23			35.27		448	0
MSCI ACWI EX US INDEX FUND	MSCI AC WORLD ex US (NET)	-1.23	-1.24	0.01				1,169,031	-119,795
TRANSITION ACCOUNT INTERNATIONAL								428	-45
TOTAL INTERNATIONAL EQUITY	MSCI AC WORLD ex US (GROSS)	-1.23	-1.23	0.00	29.92	35.27	-5.35	1,171,055	-119,869
U.S. FIXED INCOME									
PYRAMIS GLOBAL ADVISORS	BC MBS	0.68	0.71	-0.03	8.00	6.04	1.96	432,029	36
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.43	0.41	0.02	8.30	5.48	2.82	338,910	28
TAPLIN, CANIDA & HABACHT	BC CREDIT	0.70	0.58	0.12	24.00	15.52	8.48	331,371	27
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	1.84	1.82	0.02	40.93	47.82	-6.89	147,457	12
BROWN BROTHERS HARRIMAN - TIPS	BC U.S. TIPS	1.54	1.23	0.31	10.10	10.82	-0.72	381,137	31
FIXED INCOME CASH ACCOUNT	91 DAY T-BILL	0.02	0.02	0.00	0.46	0.19	0.27	512,392	504,169
TOTAL US FIXED INCOME	BC AGGREGATE	0.77	0.49	0.28	13.75	6.24	7.51	2,143,296	504,302

State of Rhode Island

RATES OF RETURN - Total

Periods Ending October 31, 2009



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	-0.05	-1.56	1.51	-10.96	20.47	-31.43	598,193	3,730
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-5.22	0.08	-5.30	-40.64	-18.48	-22.16	236,493	1,497
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	-1.57	-0.93	-0.64	-22.00	3.55	-25.55	834,686	5,227
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)	91 DAY T-BILL	0.02	0.02	0.00	0.45	0.19	0.26	7,044	-279
CASH ACCOUNT (OUTSIDE)	91 DAY T-BILL	0.00	0.02	-0.02	0.20	0.19	0.01	7,606	4,083
TOTAL CASH	91 DAY T-BILL	0.08	0.02	0.06	0.41	0.19	0.22	14,651	3,804
OTHER									
RUSSELL IMPLEMENTATION SERVICES		-0.03			0.52			88,368	0
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	-1.30	-1.29	-0.01	12.38	16.88	-4.50	6,535,832	-20,542
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	-1.26	-1.34	0.08	19.66	18.88	0.78	5,701,146	-25,769

State of Rhode Island

TOTAL PLAN

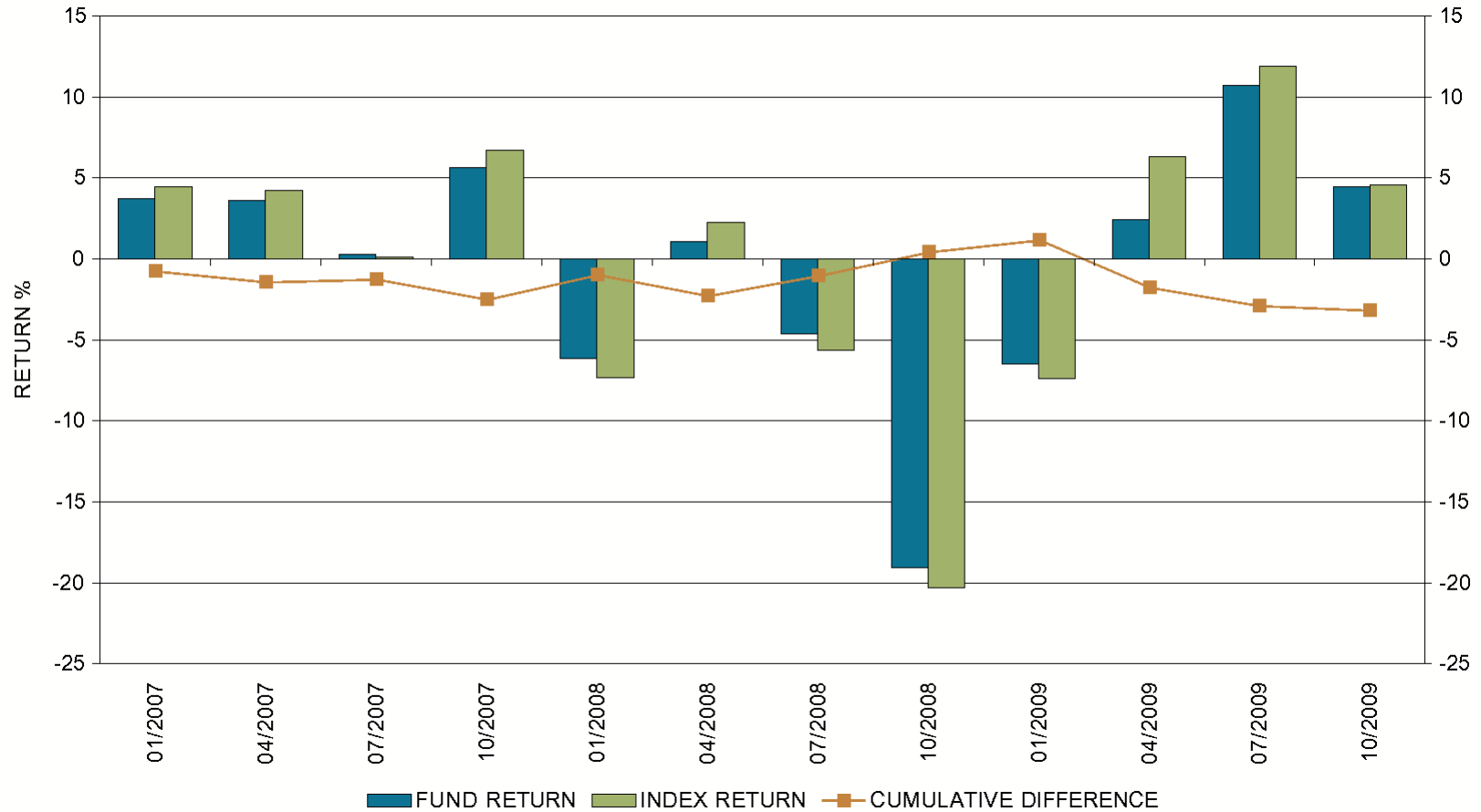
Index: TOTAL PLAN BENCHMARK

PERIODS: October 31, 2006 - October 31, 2009



STATE STREET

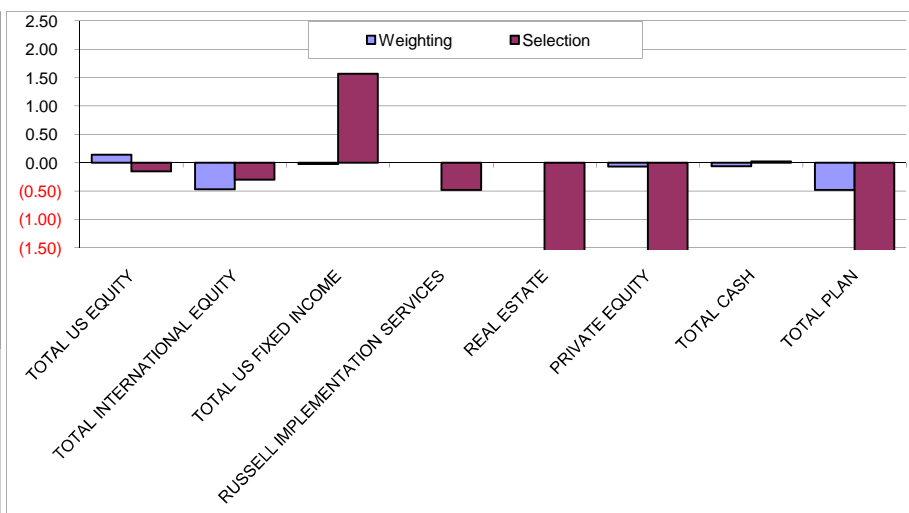
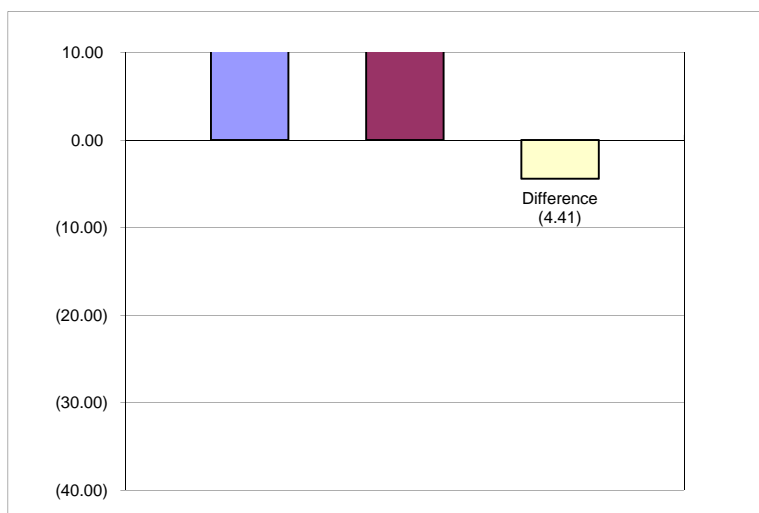
CUMULATIVE PERFORMANCE REPORT



STATE OF RHODE ISLAND
TOTAL PLAN POOL ATTRIBUTION
 1 Year Period: October 31, 2008 - October 31, 2009
 Value Added

1 YEAR RETURNS

VALUE ADDED ATTRIBUTION



	Beginning Weights			Returns			Value Added		
	Portfolio	Benchmark	Difference	Portfolio	Benchmark	Difference	Weighting	Selection	Timing
TOTAL US EQUITY	38.90	42.50	(3.60)	10.10	10.71	(0.61)	0.14	(0.15)	
TOTAL INTERNATIONAL EQUITY	16.20	20.00	(3.80)	32.63	34.79	(2.16)	(0.47)	(0.30)	
TOTAL US FIXED INCOME	26.30	25.00	1.30	19.75	13.79	5.96	(0.02)	1.57	
RUSSELL IMPLEMENTATION SERVICES	1.70	0.00	1.70	0.35	10.71	(10.36)	0.00	(0.48)	
REAL ESTATE	6.20	5.00	1.20	(41.75)	(19.57)	(22.18)	0.00	(1.62)	
PRIVATE EQUITY	10.30	7.50	2.80	(13.51)	13.93	(27.44)	(0.07)	(2.92)	
TOTAL CASH	0.30	0.00	0.30	0.61	0.30	0.31	(0.06)	0.02	
TOTAL PLAN	100	100	(0.10)	10.77	15.18	(4.41)	(0.48)	(3.85)	0.50

State of Rhode Island

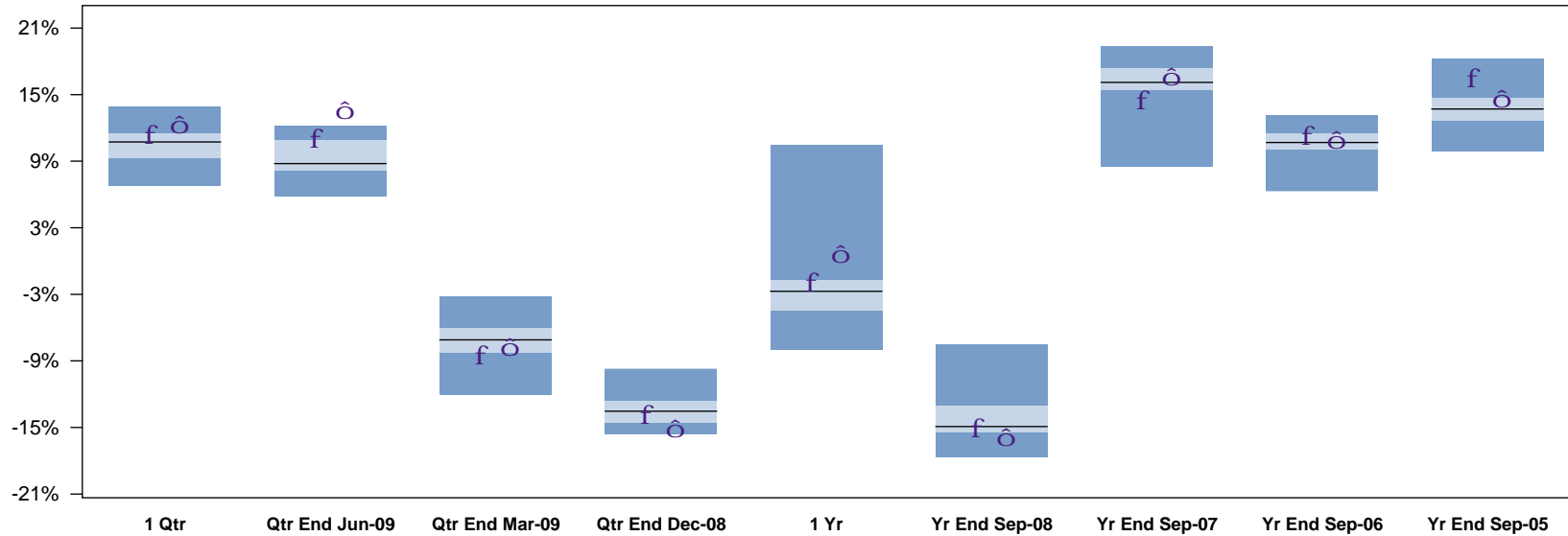
PUBLIC FUNDS (DB) > \$1 BILLION (SSC)

PERIOD ENDING September 30, 2009



STATE STREET

TOTAL RETURN



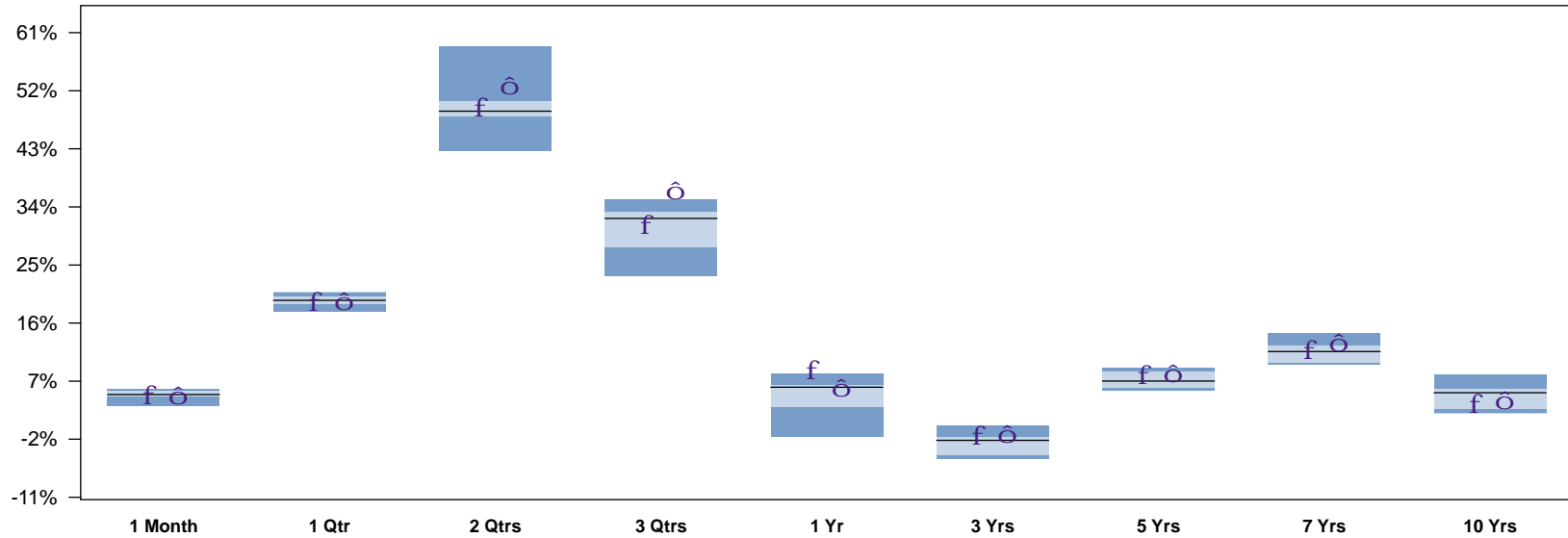
	1 Qtr	Qtr End Jun-09	Qtr End Mar-09	Qtr End Dec-08	1 Yr	Yr End Sep-08	Yr End Sep-07	Yr End Sep-06	Yr End Sep-05									
5th Percentile	13.91	12.18	-3.18	-9.72	10.47	-7.58	19.33	13.16	18.19									
25th Percentile	11.57	10.92	-6.01	-12.54	-1.69	-13.03	17.36	11.56	14.71									
50th Percentile	10.73	8.79	-7.11	-13.54	-2.73	-14.92	16.10	10.68	13.71									
75th Percentile	9.23	8.12	-8.33	-14.67	-4.47	-15.44	15.37	10.00	12.61									
95th Percentile	6.79	5.79	-12.06	-15.62	-8.00	-17.64	8.52	6.30	9.90									
No. of Obs	28	27	27	25	26	26	23	26	27									
f TOTAL PLAN	11.55	28	11.25	22	-8.26	72	-13.70	54	-1.75	26	-14.88	45	14.71	80	11.48	30	16.67	11
o 1 TOTAL PLAN BENCHMARK	12.54	12	13.83	4	-7.56	60	-14.85	77	0.83	16	-15.63	81	16.88	36	11.17	36	14.86	21

State of Rhode Island

INTL EQUITY POOLS - PUBLIC FUNDS (SSC)
 PERIOD ENDING September 30, 2009



TOTAL RETURN



	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	5.83		20.76		58.82		35.21		8.19		0.12		9.03		14.47		8.07	
25th Percentile	5.57		20.19		50.41		33.30		6.49		-1.62		8.45		12.57		5.86	
50th Percentile	4.93		19.53		48.83		32.20		6.05		-2.17		7.02		11.59		5.21	
75th Percentile	4.58		18.80		47.95		27.71		2.88		-4.46		5.94		9.86		2.60	
95th Percentile	3.21		17.76		42.72		23.37		-1.66		-4.98		5.55		9.65		2.05	
No. of Obs	12		12		12		12		12		12		11		11		10	
f TOTAL INTERNATIONAL	5.10	42	19.61	48	49.78	31	31.54	65	9.12	5	-1.08	18	8.35	29	12.12	39	3.87	62
o MSCI AC WORLD ex US (GRO)	5.16	39	19.77	41	53.23	22	36.95	5	6.43	33	-0.78	15	8.59	15	13.31	15	4.46	58

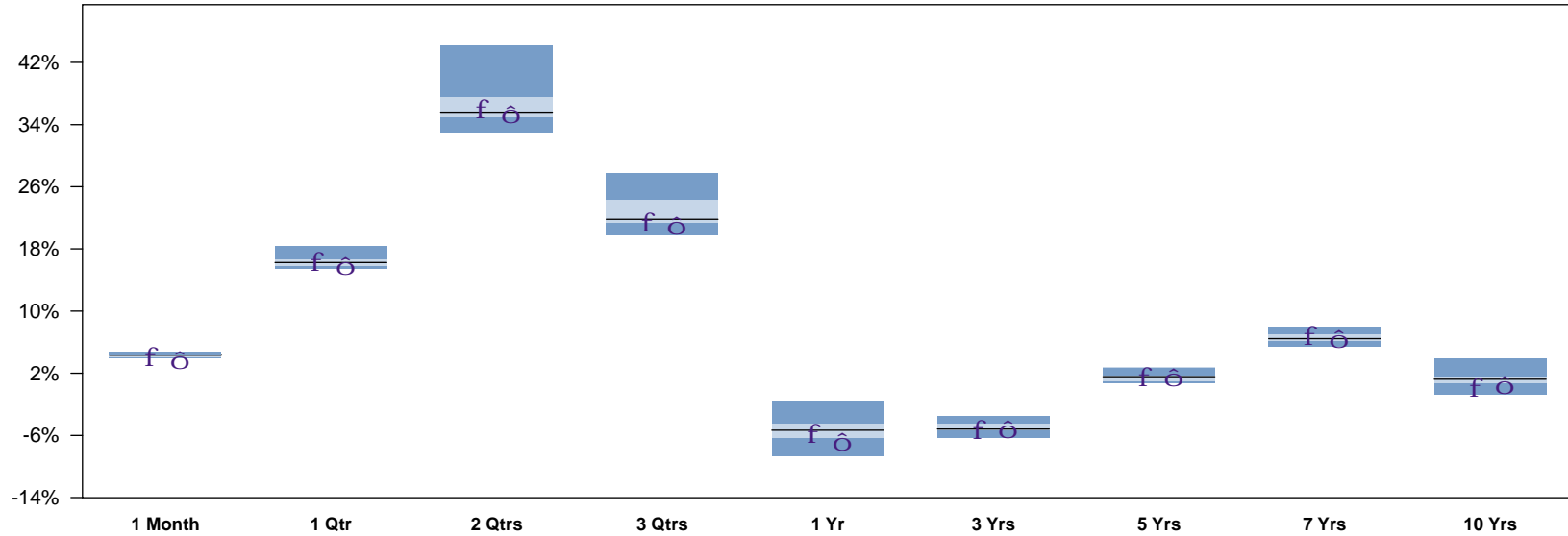
State of Rhode Island

US EQUITY POOLS PUBLIC GT 1BILL (SSC)
 PERIOD ENDING September 30, 2009



STATE STREET

TOTAL RETURN



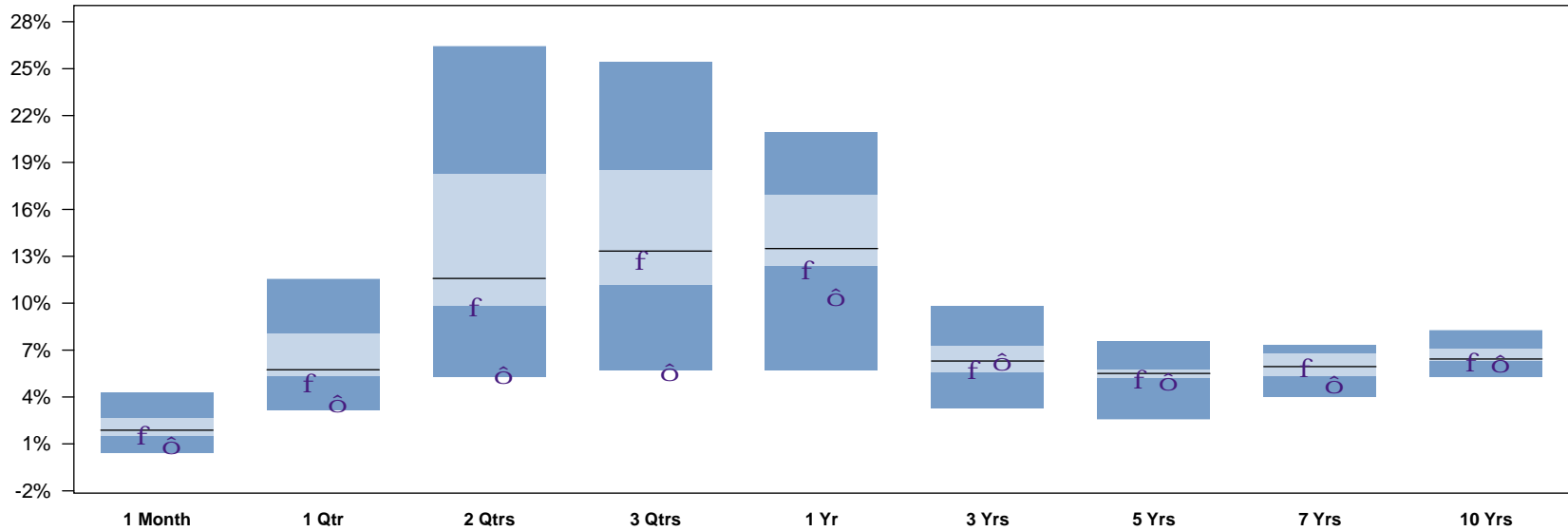
	1 Month		1 Qtr		2 Qtrs		3 Qtrs		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
5th Percentile	4.78		18.35		44.15		27.69		-1.58		-3.50		2.70		7.92		3.89	
25th Percentile	4.41		16.68		37.57		24.33		-4.54		-4.47		1.80		6.99		1.64	
50th Percentile	4.33		16.25		35.49		21.82		-5.33		-5.19		1.55		6.45		1.22	
75th Percentile	4.06		15.69		34.88		21.26		-6.40		-5.39		0.92		6.13		0.67	
95th Percentile	4.00		15.40		33.03		19.75		-8.73		-6.27		0.70		5.47		-0.70	
No. of Obs	17		17		17		17		17		17		16		14		15	
f TOTAL US EQUITY	4.43	23	16.64	28	36.25	39	21.69	51	-5.53	56	-4.99	39	1.84	18	7.13	21	0.45	82
o WILSHIRE 5000	4.07	74	16.12	62	35.61	50	21.28	75	-6.43	77	-4.83	38	1.76	37	6.76	38	0.85	60

State of Rhode Island

US FIXED INCOME POOLS - PUBLIC FUNDS (SSC)
 PERIOD ENDING September 30, 2009



TOTAL RETURN



	1 Month	1 Qtr	2 Qtrs	3 Qtrs	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	4.28	11.54	26.44	25.43	20.90	9.82	7.57	7.34	8.26
25th Percentile	2.65	8.11	18.30	18.53	16.93	7.31	5.80	6.84	7.13
50th Percentile	1.88	5.74	11.58	13.33	13.49	6.30	5.51	5.94	6.43
75th Percentile	1.52	5.31	9.80	11.17	12.36	5.56	5.17	5.33	6.29
95th Percentile	0.45	3.15	5.29	5.74	5.73	3.27	2.58	4.04	5.26
No. of Obs	35	34	34	34	33	33	27	25	25
f TOTAL US FIXED INCOM	1.70	5.00	9.85	12.88	12.24	5.85	5.25	6.01	6.35
o BC AGGREGATE	1.05	3.74	5.59	5.72	10.56	6.41	5.13	4.96	6.30

State of Rhode Island

TOTAL PLAN

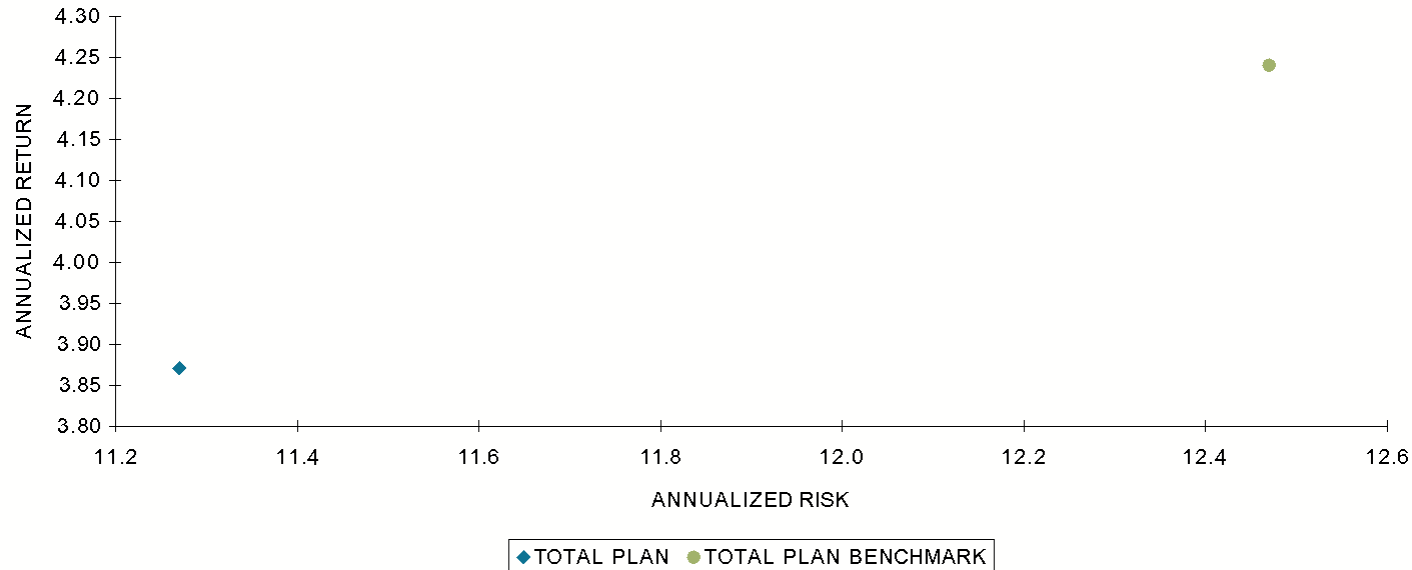
Benchmark: TOTAL PLAN BENCHMARK

October 31, 2004 - October 31, 2009



STATE STREET

RISK VS. RETURN



RISK INFORMATION

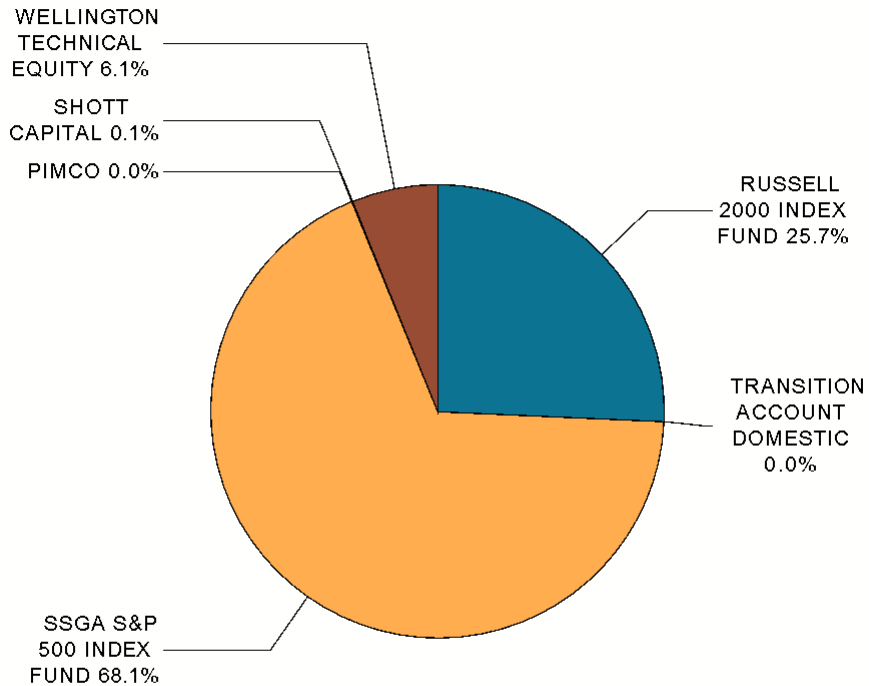
Portfolio Return	3.87
Benchmark Return	4.24
Return Differences	-0.37
Portfolio Standard Deviation	11.27
Benchmark Standard	12.47
Tracking Error	2.03

RISK STATISTICS

Historic Beta	0.90
R-squared	0.98
Jensen's Alpha	-0.25
Sharpe Ratio	0.07
Treynor Ratio	0.87
Information Ratio	-0.18



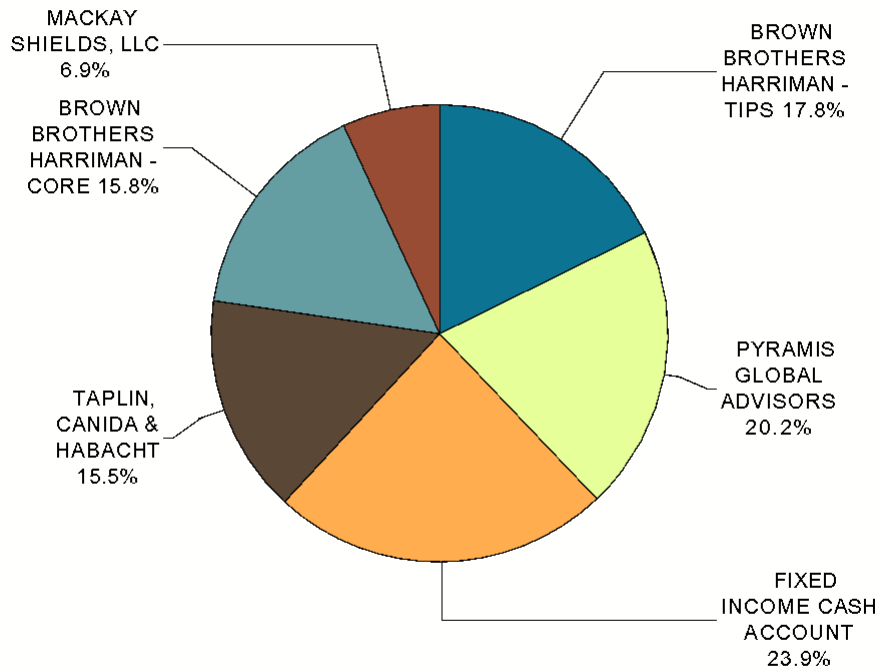
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
RUSSELL 2000 INDEX FUND	587.4		25.7
TRANSITION ACCOUNT	0.0		0.0
SSGA S&P 500 INDEX FUND	1,554.6	1,149.3	68.1
PIMCO	0.0	344.6	0.0
WELLINGTON MANAGEMENT		271.1	0.0
NORTHPOINTE CAPITAL		262.0	0.0
SSGA - CORE		253.0	0.0
SHOTT CAPITAL	1.5	1.1	0.1
WELLINGTON TECHNICAL	140.2	134.1	6.1
TOTAL		2,415.2	100.0



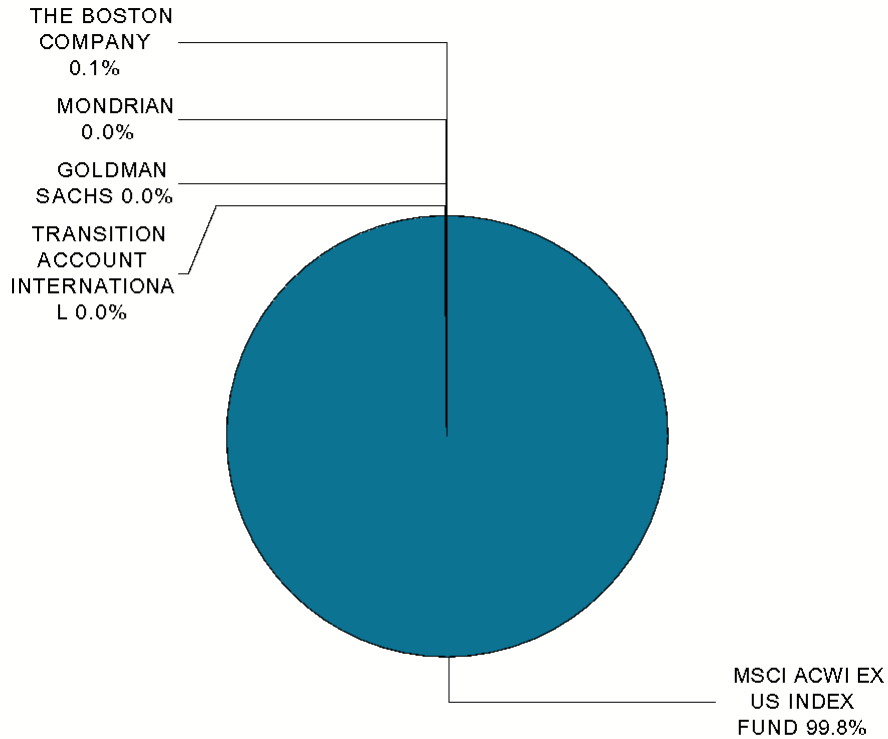
CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
BROWN BROTHERS	381.1	489.6	17.8
PYRAMIS GLOBAL ADVISORS	432.0	478.7	20.2
FIXED INCOME CASH	512.4	13.0	23.9
TAPLIN, CANIDA & HABACHT	331.4	248.9	15.5
BROWN BROTHERS	338.9	294.5	15.8
MACKAY SHIELDS, LLC	147.5	109.6	6.9
TRANSITION ACCOUNT FIXED		0.0	0.0
TOTAL		1,634.4	100.0



CURRENT MANAGER ALLOCATION



FUND	CURRENT PERIOD	ONE YEAR AGO	ALLOC.
MSCI ACWI EX US INDEX	1,169.0		99.8
TRANSITION ACCOUNT	0.4		0.0
GOLDMAN SACHS	0.5	311.1	0.0
MONDRIAN	0.4	351.2	0.0
THE BOSTON COMPANY	0.6	343.5	0.1
TOTAL	1,171.1	1,005.8	100.0

ASSET ALLOCATION

ASSET ALLOCATION REPORT

October 31, 2009

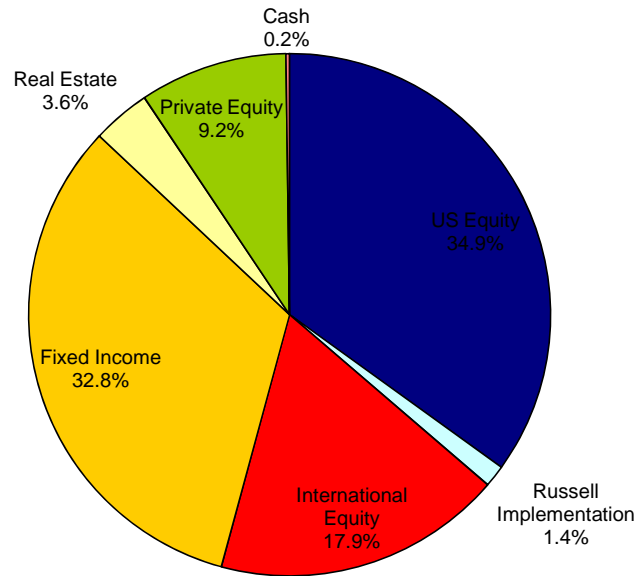
	Style Mandate	Actual (Millions \$)	
<i>Domestic Equity</i>			
SSGA S&P 500 INDEX FUND	Passive	1,554.60	23.79%
RUSSELL 2000 INDEX FUND	Passive	587.45	8.99%
PIMCO	Enhanced Equity	0.02	0.00%
WELLINGTON TECHNICAL EQUITY	Tactical Equity	140.19	2.14%
WELLINGTON MANAGEMENT CO. LLC	Closed	-	0.00%
SSGA - CORE	Closed	-	0.00%
NORTHPOINTE CAPITAL	Closed	-	0.00%
TRANSITION ACCOUNT DOMESTIC		0.01	0.00%
SHOTT CAPITAL		1.52	0.02%
TOTAL DOMESTIC EQUITY		2,283.78	34.94%
<i>International Equity</i>			
MSCI ACWI EX US INDEX FUND	Passive	1,169.03	17.89%
GOLDMAN SACHS	Closed	0.54	0.01%
THE BOSTON COMPANY	Closed	0.60	0.01%
MONDRIAN	Closed	0.45	0.01%
BANK OF IRELAND	Closed	-	0.00%
TRANSITION ACCOUNT INTERNATIONAL		0.43	0.01%
TOTAL INT'L EQUITY		1,171.05	17.92%
<i>Domestic Fixed Income</i>			
BROWN BROTHERS HARRIMAN - CORE	Opportunistic Core	338.91	5.19%
PYRAMIS GLOBAL ADVISORS	Mortgages	432.03	6.61%
BROWN BROTHERS HARRIMAN - TIPS	TIPS	381.14	5.83%
MACKAY SHIELDS, LLC	High Yield	147.46	2.26%
TAPLIN, CANIDA & HABACHT	Corporates	331.37	5.07%
FIXED INCOME CASH ACCOUNT		512.39	7.84%
TOTAL FIXED-INCOME		2,143.30	32.79%
<i>Alternative Investments</i>			
Real Estate	Real Estate	236.49	3.62%
Pacific Corp Group	Private Equity	598.19	9.15%
TOTAL ALTERNATIVE INVESTMENTS		834.69	12.77%
<i>Cash</i>			
CASH EQUIVALENTS	STIF, Yield+	14.65	0.22%
<i>Other</i>			
OTHER - Russell Implementation Services		88.37	1.35%
TOTAL ASSETS		6,535.83	100.00%

	Target		Variance	
TOTAL DOMESTIC EQUITY	42.50%	\$ 2,777.73	-7.56%	\$ (493.95)
TOTAL INT'L EQUITY	20.00%	\$ 1,307.17	-2.08%	\$ (136.11)
TOTAL FIXED-INCOME	25.00%	\$ 1,633.96	7.79%	\$ 509.34
TOTAL ALTERNATIVE INVESTMENTS	12.50%	\$ 816.98	0.27%	\$ 17.71

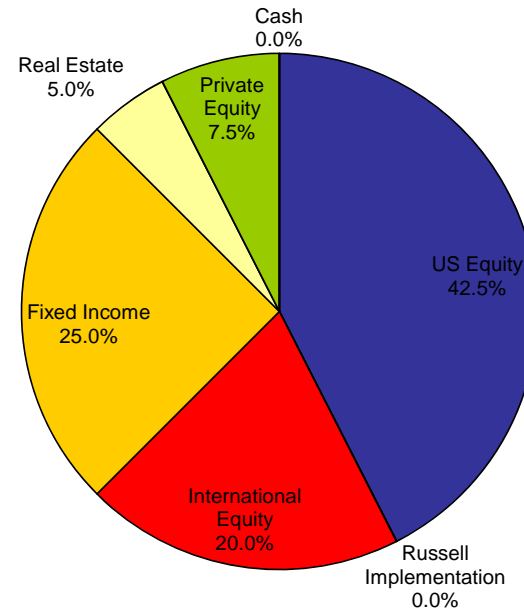
State of Rhode Island

Asset Allocation
October 31, 2009

Allocation*



Target Policy



Allocation vs. Target Policy

	Weights		
	Allocation*	Policy	Difference
US Equity	34.9	42.5	-7.6
Russell Implementation	1.4	0.0	1.4
International Equity	17.9	20.0	-2.1
Fixed Income	32.8	25.0	7.8
Real Estate	3.6	5.0	-1.4
Private Equity	9.2	7.5	1.7
Cash	0.2	0.0	0.2
Total Fund	100.0	100.0	0.0

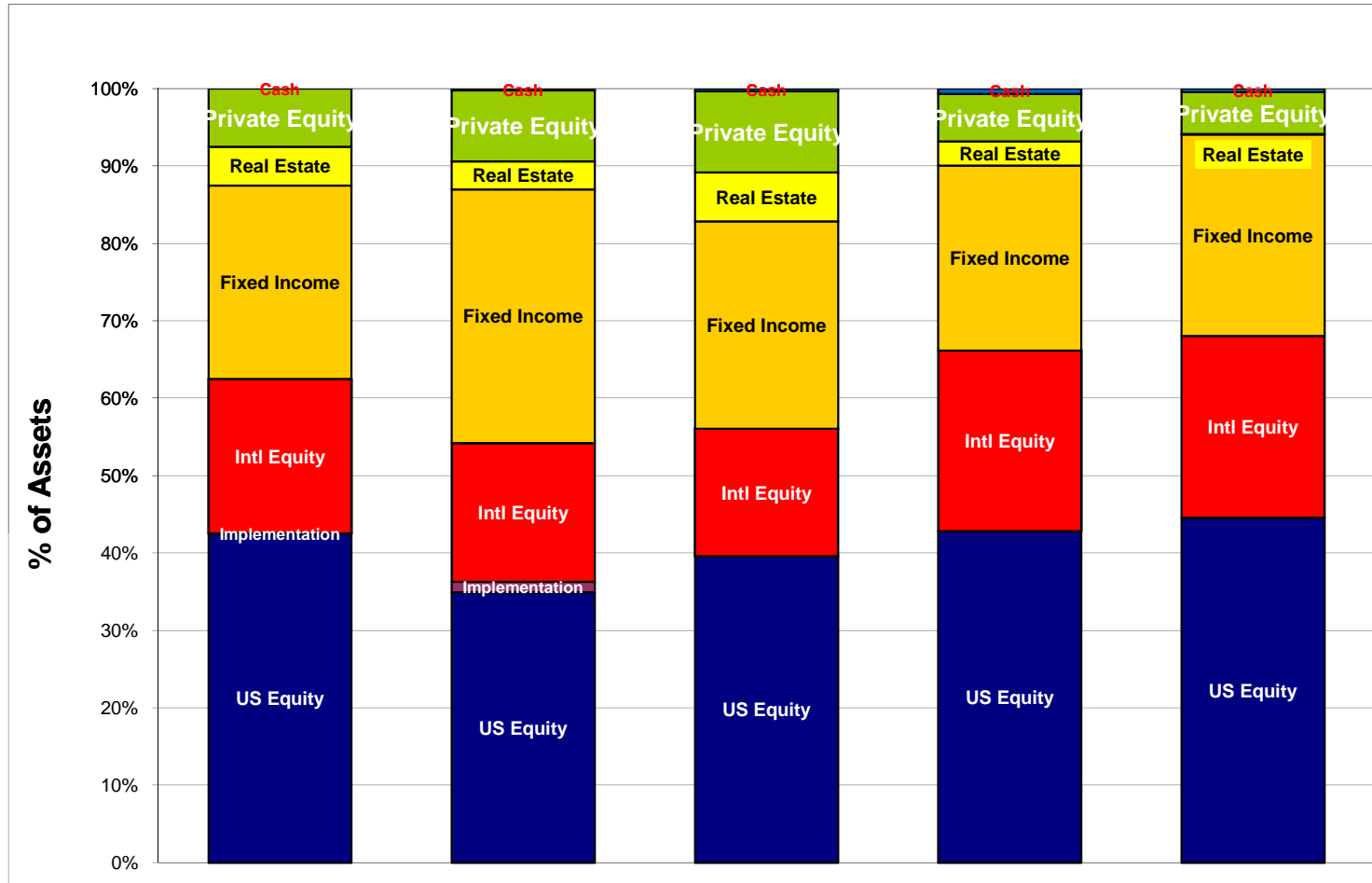


* End of Period Weights

State of Rhode Island

Historical Asset Allocation

October 31, 2009



	Target	Current	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
US Equity	42.5%	34.9%	38.9%	42.8%	44.6%
Implementation	0.0%	1.4%	0.0%	0.0%	0.0%
Intl Equity	20.0%	17.9%	16.2%	23.3%	23.5%
Fixed Income	25.0%	32.8%	26.3%	23.9%	26.0%
Real Estate	5.0%	3.6%	6.2%	3.1%	0.0%
Private Equity	7.5%	9.2%	10.3%	6.2%	5.4%
Cash	0.0%	0.2%	0.3%	0.7%	0.4%
Total Plan	100.0%	100%	98.3%	100.0%	100.0%

FISCAL YEAR 2010

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 09	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 09	Projected Feb 09	Projected Mar 09	Projected Apr 09	Projected May 09	Projected June 10	Projected TOTAL
EQUITIES													
SSgA Core ZU99/ZU76			260,984			259,816			151,442			21,210	693,452
SSgA Russell 1000/S&P ZU14			35,288			40,981			165,213			(320,885)	(79,403)
SSGA Russell 2000 ZU06			0			0			0			17,388	
Shott Capital ZU49			421			5			460			2,718	3,604
PIMCO ZU55			0			0			0			225,000	225,000
Wellington Mgmt ZU38			552,688			467,084			375,054			56,240	1,451,067
Wellington Tech Eq ZU04			348,739			292,948			276,882			296,937	1,215,505
NorthPointe ZU47			<u>477,596</u>			<u>368,146</u>			<u>390,653</u>			<u>55,000</u>	<u>1,291,394</u>
			1,675,715			1,428,979			1,359,704			353,608	4,800,618
FIXED INCOME													
Brown Bros. ZU69			146,129			142,889			130,550			152,252	571,820
Fidelity ZU46			164,854			156,534			148,748			140,949	611,085
Taplin ZU84			181,184			170,185			168,847			179,763	699,979
Mackay Shields ZU59			143,587			128,557			120,255			147,848	540,247
Brown Bros. TIPS ZU44			<u>149,341</u>			<u>145,060</u>			<u>149,697</u>			<u>113,544</u>	<u>557,642</u>
			785,095			743,225			718,096			734,357	2,980,773
INT'L EQUITIES													
The Boston Co ZU77			468,563			415,036			390,653			59,304	1,333,555
Mondrian ZU67			254,861			231,080			224,262			50,000	760,203
Goldman Sachs Asset M ZU25			384,863			259,954			233,810			50,000	928,627
SSgA MSCI ACWI ZU08			<u>140,497</u>			<u>16,671</u>			<u>0</u>			<u>88,387</u>	<u>245,555</u>
	0		1,248,784	0		922,741			848,725			247,691	3,267,940
REAL ESTATE													
L & B Real Estate ZU79	178,749	77,105	94,424	161,810	0	159,603	378,902	159,603	238,864	241,734	0	256,830	1,947,624
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fe ZU32	1,440,569	125,721	342,215	409,000	80,031	1,076,671	1,129,056	146,891	544,404	289,778	149,822	656,072	6,390,230
SUB TOTAL-INV MGMT FEES													
	1,619,318	202,826	4,146,234	570,810	80,031	4,331,218	1,507,958	306,494	3,709,793	531,511	149,822	2,248,558	19,387,186
PROFESSIONAL FEES													
Legal	1,539	2,681	8,444	6,220	6,701	16,670	6,000	250	1,304	2,664	6,206	2,453	61,131
St St Bank Custodial	6,092	15,412	16,951	19,255	2,552	21,394	22,161	16,884	18,164	18,940	21,875	12,861	192,541
Pacific Corp Group ZU76		93,750	0	93,750	0	0	0	93,750	0	64,410		93,750	439,410
PCA/Wilshsire/Russell	14,583	14,583	40,739	0	14,583	109,054	14,583	14,583	115,328	14,583	14,583	14,583	381,786
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>35,625</u>	<u>142,500</u>
	22,214	126,426	101,759	119,225	23,836	182,743	42,744	125,467	170,421	100,597	42,664	159,273	1,217,369
OPERATING EXPENSE													
Retirement Transfers	450,000	530,255	480,567	804,721	483,883	413,584	418,351	443,340	715,596	513,836	687,929	858,260	<u>6,800,324</u>
Other Expense	<u>0</u>	6,250	11,650	<u>0</u>	<u>10,250</u>	<u>6,250</u>	<u>21,497</u>	<u>22,425</u>	<u>6,250</u>	<u>0</u>	<u>6,250</u>	<u>17,050</u>	<u>107,872</u>
	450,000	536,505	492,217	804,721	494,133	419,834	439,848	465,765	721,846	513,836	694,179	875,310	6,908,196
TOTAL:	2,091,532	865,757	4,740,210	1,494,756	598,000	4,933,795	1,990,551	897,726	4,602,060	1,145,945	886,665	3,283,141	27,512,752

Note: Numbers in bold are actual.

State of Rhode Island Alternative Investment Unfunded Commitment

<u>Partnership Investment</u>	<u>October 2009</u>	<u>ERSRI Remaining</u>
	<u>Total Commitment</u>	<u>Commitment</u>
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 2,250,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ 6,750,000.00
Apollo Investment Fund IV	\$ 15,000,000.00	\$ 41,215.00
Apollo Investment Fund VI	\$ 20,000,000.00	\$ 2,570,137.62
Apollo VII	\$ 25,000,000.00	\$ 18,880,658.00
Aurora Equity Partners II**	\$ 15,000,000.00	\$ 38,917.00
Aurora Equity Partners III**	\$ 15,000,000.00	\$ 669,174.00
Avenue Special Situations Fund III	\$ 15,000,000.00	\$ -
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ 1,460,335.00
Bain X	\$ 25,000,000.00	\$ 18,312,500.00
Birch Hill Equity Partners III*	\$ 16,599,600.00	\$ 1,222,038.51
Blackstone Capital Partners III **	\$ 20,000,000.00	\$ 924,045.00
Blackstone Capital Partners IV **	\$ 25,000,000.00	\$ 2,729,270.00
Blackstone Capital Partners V**	\$ 20,000,000.00	\$ 4,301,353.52
Castile III	\$ 5,000,000.00	\$ 2,225,000.00
Catterton Partners V	\$ 15,000,000.00	\$ 809,828.00
Catterton Partners VI	\$ 15,000,000.00	\$ 4,925,072.00
Centerbridge	\$ 15,000,000.00	\$ 3,884,135.00
Charterhouse Capital Partners VIII*	\$ 22,078,500.00	\$ 4,981,814.33
Coller International Capital IV**	\$ 15,000,000.00	\$ 2,400,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 6,787,500.00
Constellation III	\$ 15,000,000.00	\$ 10,115,513.15
Crossroads Providence (Prov. Liquidating Trust)	\$ 45,000,000.00	\$ -
CVC European Equity Partners III	\$ 20,000,000.00	\$ 857,436.39
CVC European Equity Partners IV*	\$ 24,286,350.00	\$ 3,041,834.19
CVC 5	\$ 29,438,000.00	\$ 25,043,511.93
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 612,826.00
Fenway III	\$ 15,000,000.00	\$ 5,235,663.00
First Reserve Fund VIII	\$ 15,000,000.00	\$ -
First Reserve Fund IX		\$ -
First Reserve Fund X	\$ 20,000,000.00	\$ 524,018.63
First Reserve Fund XI	\$ 20,000,000.00	\$ 4,586,053.29
Focus Ventures III	\$ 15,000,000.00	\$ 5,100,000.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 7,500,000.00
Green Equity Investors IV	\$ 15,000,000.00	\$ 388,387.63
Green Equity Investors V	\$ 20,000,000.00	\$ 14,017,056.08
Harvest Partners III	\$ 15,000,000.00	\$ 368,726.61
Heritage Fund II	\$ 5,000,000.00	\$ -
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 2,987,545.10
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 8,100,000.53
Leapfrog Ventures II	\$ 10,000,000.00	\$ 2,965,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 75,360.41
Lehman Bros IV	\$ 15,000,000.00	\$ 6,918,900.74
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 3,374,999.99
LNK Partners	\$ 12,500,000.00	\$ 6,647,534.24
Matlin Patterson Glob. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,789,323.00

State of Rhode Island Alternative Investment Unfunded Commitment

October 2009

ERSRI Remaining
Commitment

Partnership Investment

Total Commitment

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining</u> <u>Commitment</u>
Nautic Partners V	\$ 20,000,000.00	\$ 1,115,685.37
Nautic Partners VI	\$ 20,000,000.00	\$ 13,259,981.88
Nordic Capital Fund III*	\$ 11,272,000.00	\$ 198,342.33
Nordic Capital Fund V*	\$ 21,512,628.05	\$ 0.10
Nordic Capital Fund VI*	\$ 22,078,500.00	\$ 201,981.81
Nordic VII	\$ 22,078,500.00	
OCM Opportunities Fund	\$ 8,000,000.00	\$ -
OCM Opportunities Fund II	\$ 12,000,000.00	\$ -
OCM Principal Opportunities Fund	\$ 5,000,000.00	\$ -
Palladin III	\$ 10,000,000.00	\$ 6,241,070.00
Parthenon Investors	\$ 15,000,000.00	\$ -
Parthenon Investors II	\$ 20,000,000.00	\$ 1,754,706.00
Perseus VII	\$ 15,000,000.00	\$ 5,418,440.00
Point 406	\$ 10,000,000.00	\$ 5,080,000.00
Point Judith II	\$ 5,000,000.00	\$ 2,504,490.12
Providence Equity Partners* *	\$ 10,000,000.00	\$ -
Providence Equity Partners III	\$ 15,000,000.00	\$ 1,913,939.51
Providence Equity Partners IV	\$ 25,000,000.00	\$ 2,302,392.79
Providence Equity Partners V	\$ 25,000,000.00	\$ 2,754,730.00
Providence Equity Partners VI	\$ 25,000,000.00	\$ 12,448,692.00
SKM Equity Fund II**	\$ 10,000,000.00	\$ 1,735,947.00
Thomas McNerney & Partners	\$ 15,000,000.00	\$ 1,912,500.00
Thomas McNerney & Partners 2	\$ 15,000,000.00	\$ 8,400,000.00
TPG Partners II	\$ 10,000,000.00	\$ 308,515.00
TPG Partners IV	\$ 15,000,000.00	\$ 1,210,207.00
TPG Partners V	\$ 20,000,000.00	\$ 5,489,821.00
TPG VI	\$ 20,000,000.00	\$ 17,506,461.00
VS&A Communication Partners III	\$ 15,000,000.00	\$ 7,978.00
W Capital Partners	\$ 15,000,000.00	\$ 1,368,000.00
W Capital Partners II	\$ 15,000,000.00	\$ 8,293,899.00
WLR	\$ 8,000,000.00	\$ 4,172,099.00
Washington & Congress Capital Partners**	\$ 15,000,000.00	\$ 305,637.24
Wellspring Capital Partners II	\$ 15,000,000.00	\$ -
Wellspring Capital Partners III	\$ 20,000,000.00	\$ 534,906.00
Wellspring Capital Partners IV	\$ 20,000,000.00	\$ 6,526,281.00
Willis Stein & Partners	\$ 5,000,000.00	\$ -
Total Alternative Investments	\$ 1,414,477,578.05	\$ 321,445,725.33

*transactions occur in foreign currence

** fees NOT affecting unfunded commitment

State of Rhode Island Real Estate Investment Unfunded Commitment
October 2009

<u>Real Estate Partnership Investment</u>	<u>Total Commitment</u>	<u>Remaining Commitment</u>
AEW	\$ 35,000,000.00	\$ 33,250,000.00
Fillmore East Fund I	\$ 10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$ 15,000,000.00	\$ 1,873,108.00
GMAC Commerical Realty Partners II	\$ 15,000,000.00	\$ 2,155,117.00
Heitman Advisory Corporation		\$ -
JPMorgan Fleming Asset Mgmt. Strat. Prc	\$ 50,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$ 20,000,000.00	\$ -
LaSalle Income & Growth Fund IV	\$ 15,000,000.00	\$ 397,937.57
L&B Real Estate Counsel		\$ -
Magna Hotel	\$ 4,000,000.00	\$ 3,204,016.00
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Esate Investors (PRISA)	\$ 50,000,000.00	\$ -
Prudential Real Esate Investors (PRISA) I	\$ 15,000,000.00	\$ 1,788,000.00
RREEF America REIT II Fund	\$ 35,000,000.00	\$ -
Starwood Hospitality Fund I	\$ 10,000,000.00	\$ -
TA Realty Fund VIII	\$ 15,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 519,486.00
Walton Street Real Estate Fund V	\$ 20,000,000.00	\$ 0.18
Westbrook Real Estate Fund VI	\$ 15,000,000.00	\$ -
Westbrook Real Estate Fund VII	\$ 15,000,000.00	\$ 3,863,636.00
	\$ 354,000,000.00	\$ 47,051,300.83

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2010

	FY 2009-10 Actual July 2009	Actual August	Actual September	Actual October	Projected November	Projected December	Projected January 2010	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	63,056,758	63,646,340	63,333,592	63,428,007	60,500,000	60,497,759	61,801,389	61,978,079	61,959,280	61,955,036	61,716,204	61,676,639	745,549,083
ADMINISTRATIVE EXPENSES	408,441	556,383	498,174	774,384	529,312	425,994	411,255	391,033	424,138	423,733	543,383	876,677	6,262,909
INVESTMENT EXPENSES	1,360,290	170,227	366,214	478,412	67,616	1,133,736	1,272,407	1,272,279	539,724	539,208	126,029	766,832	8,092,975
TOTAL OUTFLOW	64,825,490	64,372,950	64,197,980	64,680,803	61,096,929	62,057,488	63,485,052	63,641,392	62,923,142	62,917,977	62,385,616	63,320,148	759,904,967
CONTRIBUTIONS	84,101,702	22,893,995	30,893,310	44,233,430	56,872,505	47,797,867	36,600,607	59,404,144	47,351,474	47,000,000	47,000,000	47,000,000	571,149,034
OTHER INCOME*	1,589,383	1,381,391	1,041,431	895,764	2,384,334	810,209	3,801,160	1,258,126	1,726,255	1,144,628	1,617,475	1,261,627	18,911,782
TOTAL INCOME	85,691,085	24,275,386	31,934,741	45,129,194	59,256,839	48,608,076	40,401,767	60,662,270	49,077,729	48,144,628	48,617,475	48,261,627	590,060,816
DIFFERENCE	20,865,595	(40,097,564)	(32,263,239)	(19,551,609)	(1,840,090)	(13,449,413)	(23,083,285)	(2,979,122)	(13,845,413)	(14,773,349)	(13,768,141)	(15,058,521)	(169,844,150)

Municipal Employees Retirement System

	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2010	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	5,347,764	5,472,938	5,438,728	5,455,594	4,918,953	4,911,402	5,005,800	5,162,921	5,228,275	5,214,605	5,261,887	5,289,300	62,708,166
ADMINISTRATIVE EXPENSES	71,902	98,352	88,381	137,916	90,085	72,656	70,505	67,060	72,984	73,316	94,851	154,395	1,092,402
INVESTMENT EXPENSES	239,464	30,091	64,970	85,204	11,508	193,366	218,139	218,190	92,873	93,297	21,999	135,050	1,404,151
TOTAL OUTFLOW	5,659,130	5,601,381	5,592,079	5,678,713	5,020,546	5,177,424	5,294,444	5,448,171	5,394,132	5,381,218	5,378,737	5,578,745	65,204,719
CONTRIBUTIONS	4,600,229	3,807,534	3,954,514	5,335,167	5,245,873	4,470,884	5,856,987	5,267,609	4,926,208	4,150,539	4,895,482	5,704,774	58,215,800
OTHER INCOME*	279,793	244,189	184,761	159,533	405,794	138,187	651,664	215,762	297,046	198,049	282,341	222,190	3,279,309
TOTAL INCOME	4,880,022	4,051,723	4,139,275	5,494,700	5,651,667	4,609,071	6,508,651	5,483,371	5,223,254	4,348,588	5,177,823	5,926,964	61,495,109
DIFFERENCE	(779,107)	(1,549,658)	(1,452,805)	(184,013)	631,121	(568,354)	1,214,207	35,200	(170,878)	(1,032,630)	(200,914)	348,219	(3,709,610)

CASH FLOW ANALYSIS - INCOME & EXPENSES

**Judges/State Police
Retirement System**

	Actual July 2009	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2010	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
<i>MEMBER BENEFITS</i>	106,501	106,501	106,501	106,501	106,500	106,500	109,179	106,978	106,709	106,501	106,501	106,501	1,281,374
<i>ADMINISTRATIVE EXPENSES</i>	5,874	8,196	7,421	11,646	7,099	5,764	5,628	5,375	5,891	5,963	7,733	12,598	89,187
<i>INVESTMENT EXPENSES</i>	19,564	2,508	5,455	7,195	907	15,339	17,412	17,489	7,496	7,588	1,794	11,020	113,766
<i>TOTAL OUTFLOW</i>	131,940	117,205	119,377	125,342	114,506	127,602	132,219	129,843	120,095	120,052	116,028	130,119	1,484,328
<i>CONTRIBUTIONS</i>	1,580,000	437,000	427,000	685,000	455,000	410,000	260,000	420,000	430,000	420,000	420,000	420,000	6,364,000
<i>OTHER INCOME*</i>	22,859	20,349	15,513	13,472	31,977	10,962	52,016	17,295	23,975	16,108	23,018	18,130	265,674
<i>TOTAL INCOME</i>	1,602,859	457,349	442,513	698,472	486,977	420,962	312,016	437,295	453,975	436,108	443,018	438,130	6,629,674
<i>DIFFERENCE</i>	1,470,919	340,145	323,136	573,129	372,472	293,359	179,797	307,452	333,879	316,056	326,990	308,011	5,145,346

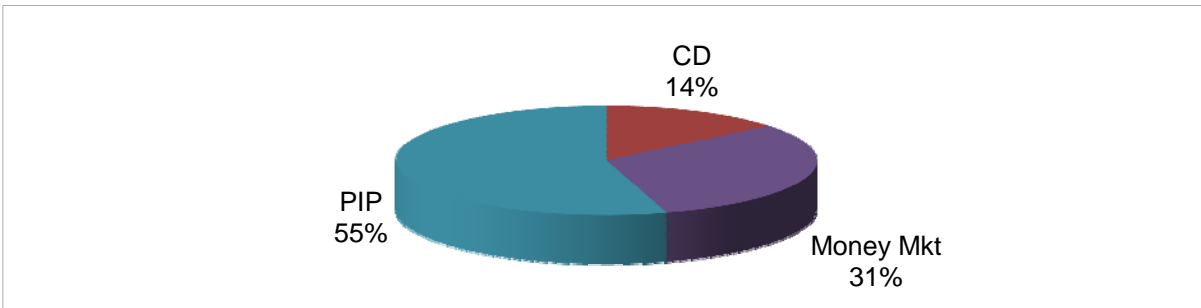
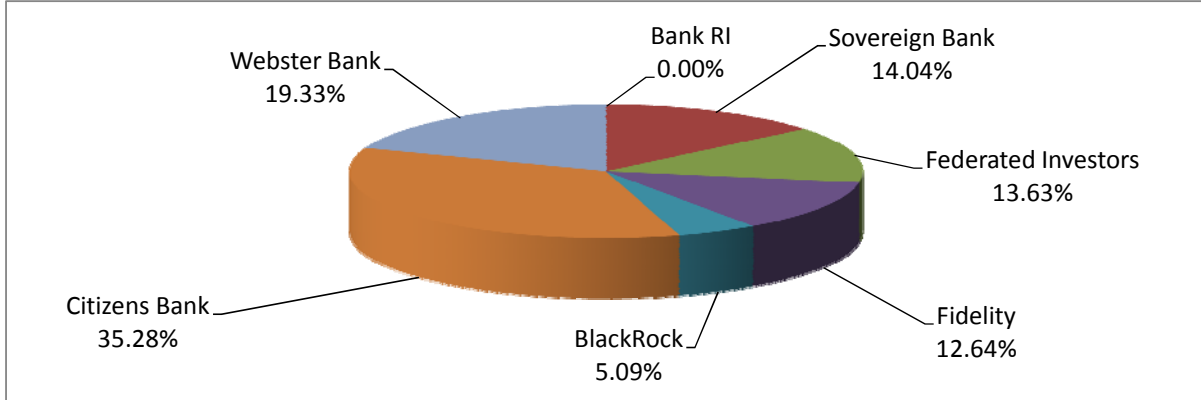
*includes income from Real Estate Investments, Private Equity, Securities Lending, and Cash Accounts,

SHORT TERM INVESTMENTS

RI SIC GUIDELINE COMPLIANCE REPORT

INVESTMENTS AS OF:

October 31, 2009



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%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	
Bank RI	0	0	0	0	2,500	0	2,500
	0%	0%	0%	0%	0%	0%	0%
Sovereign Bank	0	39,587,353	0	0	0	0	39,587,353
	0%	14%	0%	0%	0%	0%	14%
JP Morgan Chase	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	38,444,332	0	0	38,444,332
	0%	0%	0%	14%	0%	0%	14%
Fidelity	0	0	0	35,635,400	0	0	35,635,400
	0%	0%	0%	13%	0%	0%	13%
BlackRock	0	0	0	14,350,000	0	0	14,350,000
	0%	0%	0%	5%	0%	0%	5%
Wells Fargo	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Citizens Bank	0	0	0	0	99,492,335	0	99,492,335
	0%	0%	0%	0%	35%	0%	35%
Webster Bank	0	0	0	0	54,508,988	0	54,508,988
	0%	0%	0%	0%	19%	0%	19%
Columbia Funds	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0.00%
TOTALS	-	39,587,353.29	-	88,429,732.78	154,003,823.15	-	282,020,909
(%) PORTFOLIO	0.00%	14.04%	0.00%	31.36%	54.61%	0.00%	100%

Note: PIP + CD must be under 75%.

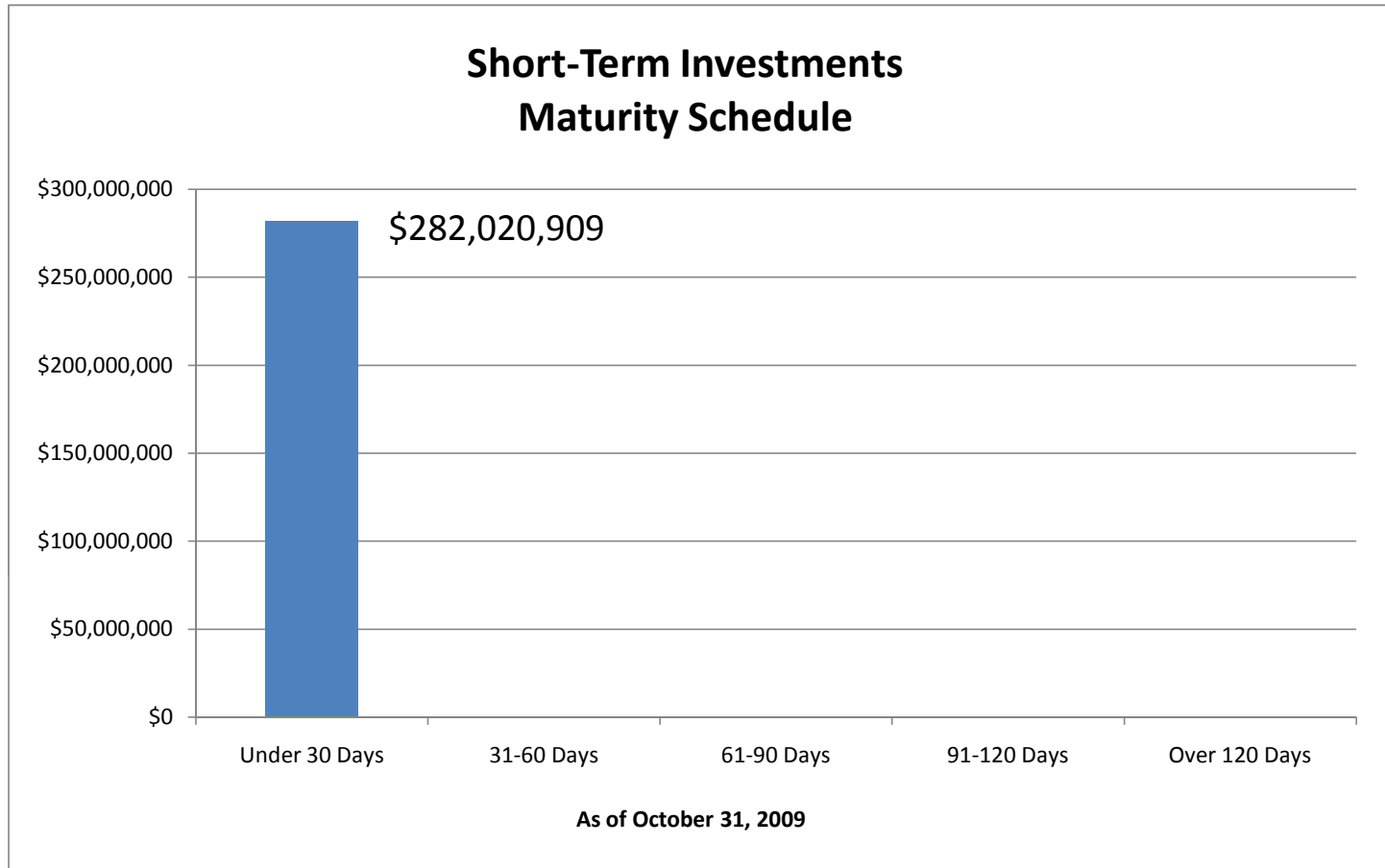
Actual PIP + CD: **68.64%**

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, 2009 to October 31, 2009

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 30,732,823.55	\$ 77,489,750.43	\$ 61,072,484.63	\$ 27,433.54	0.5289%
H.A.V.A	\$ 293.19	\$ 293.31	\$ 293.19	\$ 0.12	0.4819%
PENSION C					
PAYROLL A					
GENERAL FUND (HIST PRES)	\$ 533,844.01	\$ 533,849.20	\$ 533,844.01	\$ 5.19	0.0114%
HIGHWAY FUND	\$ 15,801,114.21	\$ 11,704,242.66	\$ 12,955,952.91	\$ 3,128.45	0.2843%
T.D.I. RESERVE (DET)	\$ 106,803,729.91	\$ 96,536,067.88	\$ 101,594,052.50	\$ 32,337.97	0.3748%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	
RICAP GL FUND 21	\$ 1,116,017.71	\$ 116,308.02	\$ 690,211.26	\$ 290.31	0.4952%
BOND CAPITAL FUND	\$ 7,639,784.42	\$ 5,042,287.08	\$ 5,668,816.68	\$ 2,502.66	0.5198%
R.I. CLEAN WATER ACT	\$ 1,243,233.58	\$ 243,403.73	\$ 404,523.90	\$ 170.15	0.4952%
STATE LOTTERY FUND	\$ 39,588,973.32	\$ 37,648,916.29	\$ 32,305,102.36	\$ 9,942.97	0.3624%
ASSESSED FRINGE BEN ADM	\$ 1,199,333.38	\$ 1,549,967.41	\$ 1,507,397.90	\$ 634.03	0.4952%
AUTO EQUIPMENT SERVICE	\$ 204,347.39	\$ 304,482.19	\$ 320,476.42	\$ 134.80	0.4953%
HEALTH INSURANCE FUND	\$ 20,516,605.93	\$ 25,472,333.61	\$ 22,550,476.90	\$ 5,727.68	0.2991%
FLEET REVOLVING LOAN FUND	\$ 5,466,788.70	\$ 68,941.55	\$ 5,118,401.60	\$ 2,152.85	0.4952%
EMPLOYEES RETIREMENT	\$ 1,467,173.09	\$ 5,626,065.68	\$ 19,020,398.90	\$ 8,892.59	0.5505%
MUNICIPAL EMPLOYEES RET.	\$ 493,926.70	\$ 344,860.30	\$ 2,219,733.15	\$ 933.60	0.4952%
RETIREE HEALTH FUND	\$ 7,738,834.96	\$ 8,542,156.47	\$ 7,896,899.48	\$ 3,321.51	0.4952%
BOG RETIREE FUND	\$ 509,392.45	\$ 659,603.99	\$ 502,940.84	\$ 211.54	0.4952%
RIPTA HEALTH FUND	\$ 1,004,605.62	\$ 704,872.13	\$ 633,637.88	\$ 266.51	0.4952%
PERMANENT SCHOOL FUND	\$ 1,224,817.41	\$ 1,425,394.99	\$ 1,373,204.51	\$ 577.58	0.4952%
TEACHER RETIREE HEALTH FUND	\$ 1,103,924.77	\$ 754,260.87	\$ 799,086.06	\$ 336.10	0.4952%
UNIVERSITY COLLEGE	\$ 8,113,032.52	\$ 3,015,487.04	\$ 5,835,613.17	\$ 2,454.52	0.4952%
HIGHER EDUCATION	\$ 402,185.89	\$ 1,102,692.90	\$ 1,205,411.70	\$ 507.01	0.4952%
INDUS. BLDG. & MTG. INS.	\$ 3,133,353.57	\$ 3,134,671.49	\$ 3,133,353.57	\$ 1,317.92	0.4952%
Operating Funds Totals	\$ 256,038,136.28	\$ 282,020,909.22	\$ 287,342,313.52	\$ 103,279.60	0.423%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER CCDL 1994 (A)	\$ 6,047.66	\$ 6,047.44	\$ 6,047.57	\$ 0.49	0.0954%
CAP DEV. OF 1997 SERIES A	\$ 11,167.08	\$ 11,166.67	\$ 11,166.91	\$ 0.90	0.0949%
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2004 SERIES A	\$ 647,557.04	\$ 647,532.92	\$ 647,547.20	\$ 52.11	0.0948%
CLN WATER CCDL 2005 SER E	\$ 51,695.87	\$ 51,693.94	\$ 51,695.08	\$ 4.16	0.0947%
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 278,111.48	\$ 278,101.12	\$ 278,107.26	\$ 22.38	0.0947%
POL. CTRL CCDL 2006 SER C	\$ 232,543.97	\$ 232,535.30	\$ 232,540.44	\$ 18.71	0.0947%
CLEAN WATER 2007 SERIES A	\$ 499,402.72	\$ 499,384.12	\$ 499,395.13	\$ 40.19	0.0948%
RI POLLUTION CONTROL 2008 B	\$ 699,262.39	\$ 699,236.34	\$ 699,251.77	\$ 56.27	0.0947%
G.O. NOTE 1991 SER. B	\$ 3,791.94	\$ 3,791.80	\$ 3,791.88	\$ 0.31	0.0963%
BOND CCDL 1994 SERIES A	\$ 174,189.21	\$ 174,182.72	\$ 174,186.56	\$ 14.02	0.0948%
BOND CCBL96A	\$ 257,775.35	\$ 257,765.74	\$ 257,771.43	\$ 20.74	0.0947%
CAP DEV OF 1997 SERIES A	\$ 345.11	\$ 345.10	\$ 345.10	\$ 0.03	0.1024%
CCDL 1998B	\$ 1,749,785.95	\$ 1,749,720.76	\$ 1,749,759.37	\$ 140.81	0.0948%
MMG099 1999	\$ 2,846.21	\$ 2,846.10	\$ 2,846.17	\$ 0.23	0.0951%
BOND CAPITOL CCDL2000A	\$ 951,370.84	\$ 951,335.40	\$ 951,356.39	\$ 76.56	0.0948%
MULTI-MODAL GEN OBL 2000	\$ 2,817.89	\$ 2,817.79	\$ 2,817.85	\$ 0.23	0.0961%
CCDL 2004 SERIES A	\$ 7,089,313.28	\$ 7,089,049.18	\$ 7,089,205.59	\$ 570.50	0.0948%
BOND CCDL 2005 SERIES C	\$ 16,042,555.65	\$ 16,041,958.01	\$ 16,042,311.96	\$ 1,290.99	0.0948%
BOND CCDL 2005 SERIES E	\$ 2,425,796.71	\$ 2,425,706.34	\$ 2,425,759.86	\$ 195.21	0.0948%
BOND CCDL 2006 SERIES B	\$ 22,647.27	\$ 22,646.42	\$ 22,646.93	\$ 1.82	0.0946%
BOND CCDL 2006 SERIES C	\$ 6,405,321.68	\$ 6,405,083.06	\$ 6,405,224.38	\$ 515.46	0.0948%
GO BND-NTAX 2007 SERIES A	\$ 705,021.31	\$ 704,995.05	\$ 705,010.60	\$ 56.74	0.0948%
GO BND-TAX 2007 SERIES B	\$ 4,006,119.07	\$ 4,005,969.82	\$ 4,006,058.21	\$ 322.38	0.0948%
NON-TAX GO BND 2008 SERIES B	\$ 13,549,126.69	\$ 13,548,621.94	\$ 13,548,920.87	\$ 1,090.34	0.0948%
TAXABLE GO BND 2008 SERIES C	\$ 8,498,802.23	\$ 8,498,485.62	\$ 8,498,673.13	\$ 683.92	0.0948%
Bond Proceeds Fund Totals	\$ 64,313,414.60	\$ 64,311,018.70	\$ 64,312,437.64	\$ 5,175.50	0.095%
TANS PROCEEDS	\$ 340,252,651.29	\$ 209,772,887.41	\$ 331,823,594.43	\$ 235,364.10	0.8351%
Grand Totals	\$ 660,604,202.17	\$ 556,104,815.33	\$ 683,478,345.59	\$ 343,819.20	0.592%

Short Term Investments
Maturity Schedule
October 31, 2009



Note: Includes \$242.4 Million of Money Market and PIP investments with no specific maturity

SPECIAL FUNDS

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
October 31, 2009**

<u>Fund Name</u>		Gain/Loss		Total Market Value
Abraham Touro Fund (Fidelity Balanced Fund)	\$	(31,202)	\$	1,816,608
<u>Totals</u>	\$	(31,202)	\$	1,816,608