

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
3/26/08
DATA AT
FEBRUARY 29, 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 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, March 26, 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 2/27/08 *
3. General Consultant Capital Markets Review - Wilshire
4. Alternative Investments Consultant – PCG
 - Nordic Capital Partners *
5. Short Term Investment (Addition of Suppliers)
 - Sovereign Bank *
 - Bank of New York – Mellon *
6. Legal Counsel Report
7. Deputy Treasurer for Finance Report
8. Treasurer's Report
9. New Business

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

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

Regular Meeting February 27, 2008

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, February 27, 2008. The Treasurer called the meeting to order at 9:00 a.m.

Membership Roll Call. Present were: Mr. Michael Costello, Ms. Rosemary Booth Gallogly, Mr. Robert Gaudreau, Mr. Robert Giudici, Dr. Robert McKenna, Mr. John Treat, and General Treasurer Frank T. Caprio. Also present were: Mr. Kenneth E. Goodreau, Deputy General Treasurer for Finance; Sarah Dowling, of Adler Pollack & Sheehan and Mr. Joseph Rodio of Rodio & Ursillo, Legal Counsel to the Commission; Mr. William Bensur, of Wilshire Associates Incorporated, General Consultant to the Commission; Ms. Lisa Tyrrell of the State Street Corporation; and other members of the Treasurer's staff. Ms. Reback and Mr. Reilly were absent.

State Investment Commission Minutes. The Treasurer entertained a motion for approval of the minutes. Mr. Costello moved, Dr. McKenna seconded and the motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Mr. Gaudreau, Mr. Giudici, Dr. McKenna, Mr. Treat, and Treasurer Caprio.

VOTED: To approve the Minutes of the January 23, 2008 regular meeting.

Manager Continuation Policy Analysis & Review – NorthPointe Capital. Mr. Bensur stated that NorthPointe Capital was retained in 2002 to provide strategic exposure to the small core value segment of the U.S. equity market. The objective of the fund is to generate a total return of 200 basis points, net of fees, over the Russell 2000 Index for a three to five year period and rank in the top 30% of all professionally managed small cap value accounts. The net return lags the index by 48 basis points over the three year period, but exceeds the benchmark by 70 basis points, net of fees, since inception. As of December 31, 2007, the portfolio's market value was \$376.7 million. NorthPointe comprises 10.6% of the total U.S. equity structure, which is about half of the small cap allocation within the portfolio.

Mr. Bensur introduced Kenneth C. Hudson, Partner and Chief Marketing Officer and Jeffrey C. Pethrick, Founding Partner & Portfolio Manager. Mr. Pethrick went on to give a brief history of the Firm. It was started in 2000 with Nationwide Insurance Company as a substantial equity partner. In October 2007 they bought Nationwide's equity share in NorthPointe. The Firm is now owned in its entirety by the employees; this allowed them to expand from four original partners to eleven.

Mr. Pethrick stated that NorthPointe has been in the top quartile of all small cap managers in the U.S. since inception. The last five years have been a very difficult period. Particularly 2007, where NorthPointe lagged the benchmark by 450 basis points. Despite the current volatility in the market, the philosophy of the Company continues to be that fundamental progress in companies drives valuations over an extended period of time.

Treasurer Caprio asked Mr. Pethrick to specify when he felt this period of volatility began. Mr. Pethrick responded that he was referring to the last three years which have been extremely volatile. He went on to explain that hedge funds have increased in the last eight years from approximately 1000 funds to 8000 funds. Since these funds are very flexible and are able to move money quickly according to market conditions, they are well suited for the current environment. This has required NorthPointe to focus on the solid fundamental companies within their portfolio.

Mr. Pethrick stated from 2002 to 2008 there has been a deep market value, meaning the market has chased the lowest priced to book stocks, highest leveraged stocks, and companies leveraged toward a cyclical recovery. Mr. Pethrick went on to explain that NorthPointe is a core value or relative value manager. Over a long period of time being a relative value manager will result in good returns. Past performance has indicated that seven out of ten years will produce a market that is more "middle of the road" without the extremes we saw in 2007. The market has been in an environment where small core stocks have been moving up since 1999 and this trend should continue.

Mr. Pethrick gave a review of NorthPointe's performance for 2007. There was a big gap between the Russell 2000 Value which was down 10% and the Russell 2000 Growth which was up about 6%. This resulted in a 1600 basis point swing concentrated in the highest growth and beta type of stocks. The risk within the portfolio is reduced by diversification in market segments. Last year financials were one of the worst performing sectors of the portfolio. Relative to financials, NorthPointe was very under weight compared to the Russell 2000 Value but slightly over weight compared to the Russell 2000. Being over weight in technology was another disappointment resulting in a loss of 200 basis points. The high risk and beta technology funds were in favor as opposed to the conservative funds that NorthPointe carries in the portfolio. By the end of 2007 they corrected this situation by adding conservative value funds in both health care and technology. Future growth is expected to be 14% - 15% which is substantially better than the Russell 2000 Value and in line with the Russell 2000. The portfolio consists of high quality, conservative companies which will give an exceptional rate of return over time. The average rate of return since inception has been 14.8%. The portfolio started with \$100 million and over the last five years ERSRI has added \$54 million; today the portfolio is worth \$376 million. NorthPointe stated that they were hired for small core space and their strategy works well and surpasses the benchmark consistently over time. They are a solid manager and are highly motivated toward achieving our investment goals.

Treasurer Caprio asked if we are still their largest client. Mr. Pethrick replied that our portfolio has the largest dollar investment within their Firm. Treasurer Caprio asked whether the Russell 2000 or the Russell 2000 Value Index is their benchmark. Mr. Pethrick replied that the Russell 2000 is the benchmark, but they strive to surpass both.

Mr. Costello asked what NorthPointe is doing to protect ERSRI against the effect hedge funds are having on our portfolio. Mr. Pethrick replied that he does not believe the current 8000 active hedge funds are here to stay. In the last five years the average hedge fund has barely had a rate of return above treasuries but they continue to charge a 2% fee

and 20% on the up side. These funds are giving mediocre returns with huge fees. The situation is not being ignored and NorthPointe is being proactive to minimize the effect on our portfolio.

Wilshire Associates Incorporated – Capital Markets Review. Mr. Bensus began by stating that inflation is over 4%; there are talks of recession and stagflation. It is unclear whether the economic stimulus package will have any significant affect on the economy. Consumer confidence fell to a sixteen year low in February. The U.S. equity market will be volatile through 2008. Value is outpacing growth, with large and small caps remaining comparable. The U.S. mortgage crisis has had a negative affect on emerging and developed markets as they continue to fall. The Federal Reserve has cut rates by 1.25% in eight days with more cuts anticipated. The auction-rate markets are having a very difficult time raising capital. The treasury yield curve has fallen and yield versus treasury spreads have widened.

Mr. Bensus gave the following report regarding market conditions as of the close of business on February 21, 2008: S&P 500 was down 5.5%; small caps were down 5.9 % but have recovered somewhat in the past two days; Wilshire 5000 was down 5.5 % but has recovered by 2.5-3% in the past two days; the developed markets were down about 6% ; emerging markets were down 4.5% ; the ACW was down about 5.5%; bond indexes were up about 20 basis points; high yield was down about 2% on a year to date basis.

Mr. Bensus went on to give a brief overview of asset allocation relative to other large defined benefit retirement plans. ERSRI is performing in the top quartile in comparison to other large state public funds. This was a result of returns from alternative investments, real estate, and private equity. The traditional asset classes have not performed as well in terms of excess returns. The Boston Company and Goldman Sachs struggled last year in non-U.S. equity space. This situation will continue to be monitored.

Ms. Gallogly asked Mr. Bensus if it was possible to attribute poor performance to individual managers. Mr. Bensus replied that NorthPointe and Wellington under performed in small cap exposure within U.S. equity. The Boston Company was responsible for poor returns in non-U.S. equity and recently Goldman Sachs has under performed. Taplin, Canida & Habacht has not performed well in fixed income, which is related to the credit spread. Mr. Goodreau stated that Fidelity has also under performed against their benchmark in fixed income.

Mr. Bensus went on to give a brief history of the total fund performance. The market value of the portfolio in December 31, 1983 was \$0.7 billion. The ending market value as of December 31, 2007 was \$8.5 billion. The portfolio's annualized compounded rate of return over this 24 year period was 10.80% per year. The unfunded liability at 2007 year end was approximately 50%.

Proposed Investment in Point 406 Ventures I, L.P. Ms. Michelle Davidson of Pacific Corporate Group gave an overview of Point 406 Ventures, I. The Firm, which is located in the Boston area, was founded in 2005 by General Partners Larry Begley, Maria Cirino, and Liam Donohue to make seed and early stage investments in information technology and technology-enabled services. Point 406 will build a Venture Capital

Portfolio of approximately 20 to 25 companies and make four to five new investments per year concentrated in the Northeast Region. The General Partner expects to invest \$6 to \$10 million in each company, with initial investment sizes ranging from \$0.5 million to \$3 million. Ownership stakes for each company will be 20% to 80%. The fund is targeting \$150 million in aggregate commitments. Ms. Davidson stated it has been a challenge finding firms who invest in early stage venture capital which results in less exposure to risk. A commitment to the Fund is complementary to ERSRI's existing venture capital commitments and provides the overall portfolio with additional diversification. The management fee is 2.5% of aggregate commitments with a carried interest split of 80%/20%.

Ms. Maria Cirino, General Partner and Mr. Greg Dracon, Co-Founder and Principal, represented Point 406 Ventures, I. Ms. Cirino began by giving an overview of the experience of the investment team. Treasurer Caprio added that PCG made a recommendation for investment in November 2007 but a commitment was not made at that time due to market volatility. Ms. Cirino went on to explain why early stage venture capital is an asset to the portfolio: venture capital outperforms buyouts and other classes of private equity; early stage venture capital leads all venture capital fund types by a considerable margin; early stage venture capital significantly outperforms public markets over time. Mr. Dracon explained who their extensive network of investors is and the strategies used when choosing new investors. They look at fifteen hundred to two thousand potential investments each year, but only choose to make an offer to four to six companies.

Mr. Costello stated that it is rare for the Commission to be asked to invest \$10 million in a first fund. He asked Ms. Davidson to explain the reasons she suggests this size investment. She replied that the combination of expertise among the Principals is one reason. They have solid venture capital experience combined with operating experience. The portfolio already has significant momentum which validates the opportunity and strategy of the team. Ms. Davidson has done extensive research on each of the nine companies which make up their portfolio and feels confident this is a good fit for ERSRI. Ms. Davidson remarked that ERSRI did invest in a first time fund in 2002 with Thomas McNerney Partners with a commitment of \$15 million.

Ms. Gallogly asked what the management fee will be over the life of the fund. Ms. Cirino explained that fees are used to fund operations to run the Firm. The carried interest split is 20% of the profit on the liquidity. Ms. Davidson interjected that the fee will never exceed 2.5% over the life of the fund.

Mr. Costello moved, Ms. Gallogly and Mr. Gaudreau seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Mr. Gaudreau, Mr. Giudici, Dr. McKenna, Mr. Treat, and Treasurer Caprio.

VOTED: To invest \$10 million in Point 406 Ventures I, L.P. contingent upon satisfactory review and negotiation of investment and other legal documents.

Legal Counsel Report. Treasurer Caprio introduced the new Legal Counsel as Ms. Sarah Dowling of Adler Pollock & Sheehan P.C., who will be handling all investment transactions and Mr. Joseph Rodio from Rodio & Ursillo Ltd, who will handle administrative transactions. This change will be beneficial as it will lower costs associated with legal fees.

Deputy Treasurer for Finance Report. Mr. Goodreau announced the first sub-committee meeting for the selection of Consultant to the Commission was held last week. He thanked Mr. Costello, Mr. Goodreau, Mr. Reilly and Mr. Treat for their participation. The next meeting will be scheduled shortly with intentions of narrowing the choices to three to four of the most qualified firms.


Treasurer's Report. Treasurer Caprio complimented the efforts and dedication of all those who are participating in the Consultant selection process. He noted that there will be another meeting scheduled in March.

New Business. There being no questions and no new business, Treasurer Caprio entertained a motion to adjourn the meeting. Mr. Giudici moved, Mr. Treat seconded and the motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Mr. Gaudreau, Mr. Giudici, Dr. McKenna, Mr. Treat, and Treasurer Caprio.

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:30 a.m.

Respectfully submitted,



Frank T. Caprio
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
February 29, 2008

PORTFOLIO PERFORMANCE

February

The ERSRI portfolio posted a loss of 1.17% for the month of February, against the policy index of -0.88%. Domestic equities were down 3.07%, international equities gained 1.21%, and the fixed income asset class returned 0.27%. Additionally, the retirement fund earned \$820,430 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 -1.09% against its -0.76% index.

Calendar Year to Date

For the two months ended February 29, 2008, the portfolio is down 5.13% against the policy index of -5.35%. Domestic equities were down 9.18%, international equities were down 7.78%, while fixed income generated a return of 1.77%.

Fiscal Year to Date

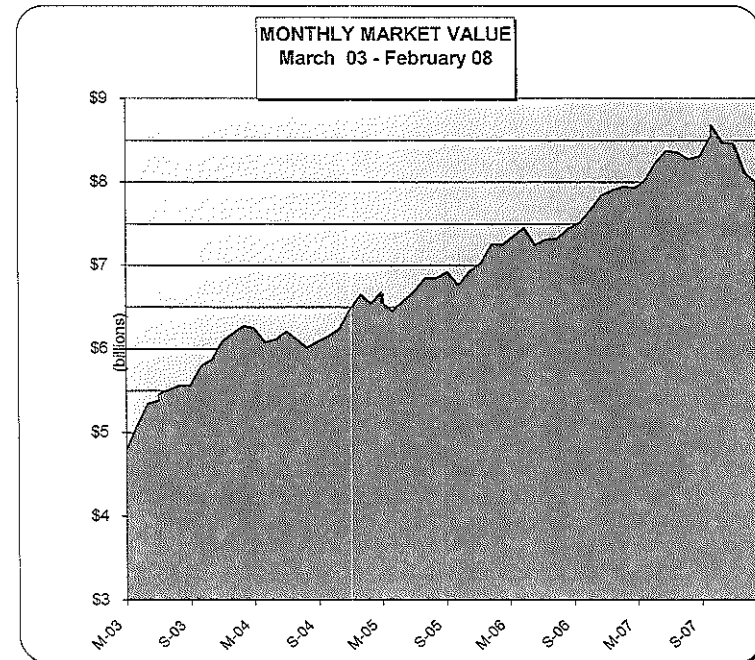
For the Fiscal Year ended June 30, 2008, the fund has lost 3.76%, against the policy index of -3.46%.

Index Performance Summary - February 29, 2008		
Market Indices	Feb-08	Calendar YTD
Domestic Equity		
S & P 500	-3.25%	-9.05%
DJ Wilshire 5000	-3.01%	-8.89%
Russell 2000	-3.71%	-10.27%
Russell 1000	-3.06%	-8.87%
Policy Index	-0.76%	-5.40%
International Equity		
MSCI ACWI	2.90%	-7.06%
Fixed Income		
Lehman AGG	0.14%	1.82%
Real Estate		
NCREIF	0.08%	0.17%

ERSRI Performance By Asset Class	Feb-08	Calendar YTD
Domestic Equity	-3.07%	-9.18%
Fixed Income	0.27%	1.77%
International Equity	1.21%	-7.78%
Total Fund Composite*	-1.09%	-5.64%
Manager Summary	Feb-08	CYTD
DOMESTIC EQUITY		
Shott	-7.92%	-22.80%
PIMCO	-3.32%	-8.18%
SSgA S&P 500	-3.25%	-9.05%
SSgA Core	-3.74%	-10.51%
Wasatch	0.00%	0.00%
Northpointe	-3.00%	-9.61%
Wellington	-3.01%	-10.18%
Wellington Technical Eq	1.13%	-7.08%
Total Domestic Equity	-3.07%	-9.18%
FIXED INCOME		
Brown Bros TIPS	1.39%	5.46%
Brown Bros Core	-0.22%	1.31%
Fidelity	-0.03%	1.39%
Taplin Canida & Habacht	-0.35%	-0.93%
Fixed Income Cash Acct	0.29%	0.68%
Mackay Shield	-1.16%	-2.66%
Total Fixed Income	0.27%	1.77%
INTERNATIONAL EQUITY		
Mondrian	0.81%	-7.79%
Goldman Sachs	2.94%	-7.67%
Boston Co	-0.06%	-7.89%
Total International Equity	1.21%	-7.78%
*Total Fund Composite includes all classes ex PE & RE		

Market Values

The total portfolio value decreased in February by \$111.5 million to \$8.00 billion. This compares with a decrease in value of \$22.6 million for the same period in 2007. The domestic equity market values decreased by \$102.2 million, including transfers in of \$0.24 million; fixed income decreased by \$9.1 million, including transfers out of \$14.9 million; while international values increased by \$18.9 million, including transfers in of \$0.12 million. The cash accounts decreased by \$10.3 million including transfers out netting \$12.2 million, and alternative investments decreased by \$8.9 million, including transfers in netting \$9.2 million.



Cash Flow

February's pension payroll of \$60.0 million was more than the \$ 47.4 million in contributions and wire transfers received by \$12.6 million.

To meet pension and other obligations, \$18.0 million was transferred from long-term investments.

Alternative Investments

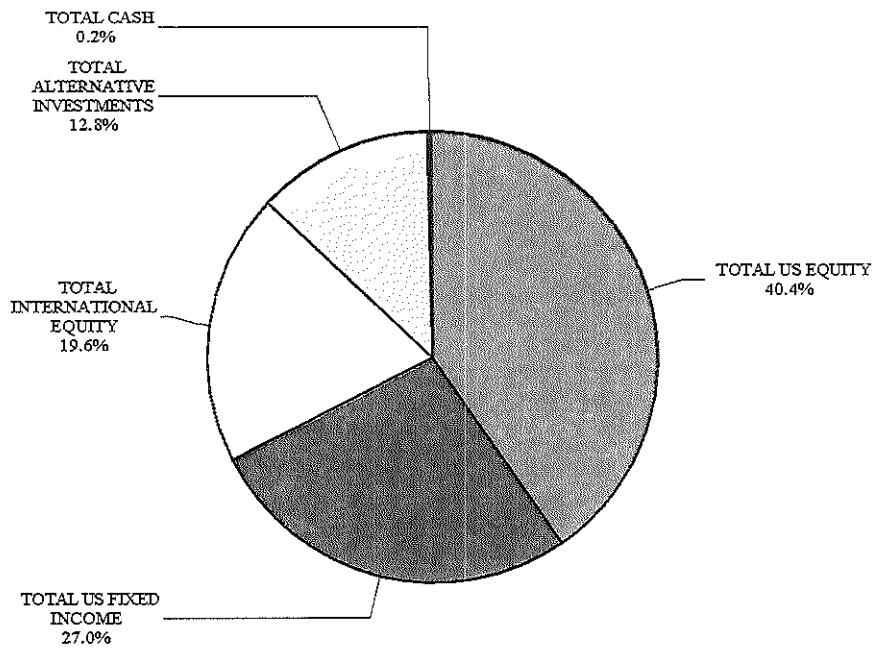
At this time the alternative investment asset class has unfunded commitments of approximately \$387 million on commitments of \$1,246 million.

CAPITAL CALLS Net of Distributions

February 2008	FYTD	UNFUNDED BALANCE
\$7,518,759	\$49,911,372	\$387,227,307
February 2007	FYTD	UNFUNDED BALANCE
-\$4,871,945	-\$8,208,686	\$406,377,355



CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



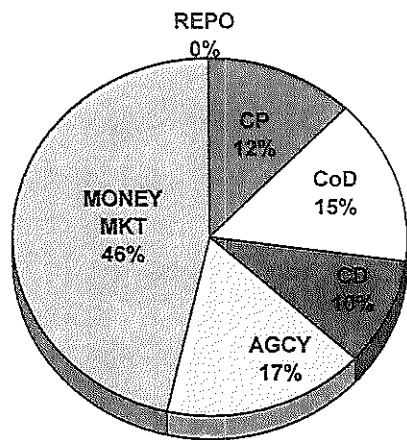
MANAGER	CURRENT PERIOD
TOTAL US EQUITY	3,238.0
TOTAL US FIXED INCOME	2,165.4
TOTAL INTERNATIONAL EQUITY	1,565.5
TOTAL ALTERNATIVE INVESTMENTS	1,021.6
TOTAL CASH	15.6
TOTAL	8,006.1

RHODE ISLAND STATE INVESTMENT COMMISSION

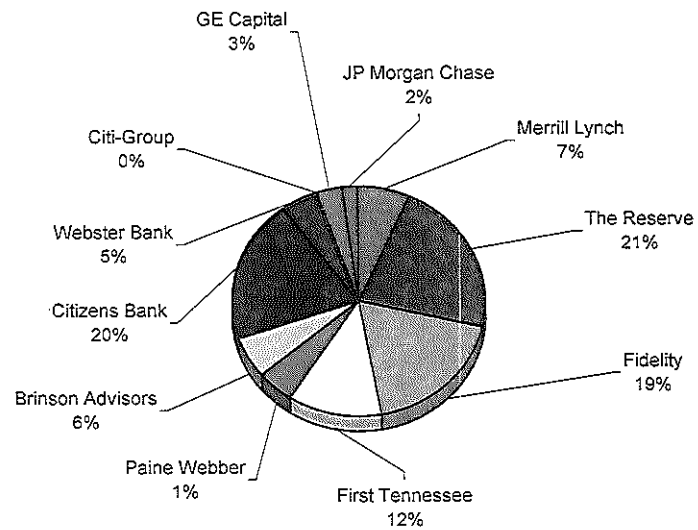
SHORT TERM CASH INVESTMENTS AT

FEBRUARY 29, 2008

Portfolio By Instrument



Portfolio by Issuer



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
February, 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	2%	Aa2		P-1	A-1+	Aa2	AA-	Stable
Citigroup Inc.	2	0%	Aa1		P-1	A-1+	Aa1	AA	Negative
RBS Citizens	3,4	20%	Aa2		P-1	A-1+	Aa2	AA-	Negative
First Tennessee Capital Markets	5	12%	A3		P-1	A-1	A3	A	Negative
Fidelity	6	19%				N/R		N/R	N/R
Merrill Lynch	2,5,6	7%	A1		P-1	A-1	A1	A+	Negative
The Reserve	6	22%	Aaa				Aaa	AAA	Stable
GE Capital	2	3%	Aaa		P-1	A-1+	Aaa	AAA	Stable
Morgan Stanley	1,2,5	0%	Aa3		P-1	A-1+	Aa3	AA-	Negative
Paine Webber	5	5%	Aaa		P-1	A-1+	Aaa	AA+	Stable
UBS Brinson Advisors	6	6%	Aaa		P-1	A-1+	Aaa	AA	Stable
State Street Bank & Tru	1,3	0%	Aa1		P-1	A-1+	Aa1	AA	Stable
Webster Bank	3,4	5%	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

S&P Short-Term Credit Ratings:

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

Moody's Issuer Rating Symbols:

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

S&P Outlook Definitions:

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

Moody's Long-Term Debt Ratings:

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

S&P Long-Term Debt Ratings:

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



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

Frank Caprio
General Treasurer

March 18, 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 February 29, 2008.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

February 29, 2008

Asset Class		
Cash/Short Term Investments		537,017,501
Equities - Domestic		3,153,381,657
Equities - International		1,523,926,544
Fixed Income - Government	\$1,266,833,134	
Fixed Income - Corporate	\$499,216,047	
Fixed Income - In State	\$0	
Total Fixed Income		1,766,049,182
Alternative Investments		655,229,279
Real Estate		366,268,590
Total Fund Investments		8,001,872,753
Plan Allocation		
State Employees & Teachers	84.83%	6,788,350,733
Municipal Employees	14.12%	1,130,054,205
State Police	0.64%	50,943,555
Judicial	0.41%	32,524,260
Total Fund Investments	100.00%	8,001,872,753

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 February 29, 2008



STATE STREET.
For Everything You Invest In.

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. EQUITY												
SSGA S&P 500 INDEX FUND	1,554,450	19.42	-3.25	-9.69	-8.79	-9.05	-10.26	-3.58				
NORTHPOINTE CAPITAL	340,518	4.25	-3.00	-10.45	-14.91	-9.61	-19.79	-15.92	-3.44	3.76	5.06	15.17
PIMCO	490,684	6.13	-3.32	-8.79	-6.92	-8.18	-8.28	-2.12	4.63	5.68	5.98	11.87
SSGA - CORE	339,577	4.24	-3.74	-10.60	-10.02	-10.51	-11.33	-4.80	5.20	7.02	7.30	12.30
WELLINGTON MANAGEMENT CO. LLC	362,890	4.53	-3.01	-10.63	-14.64	-10.18	-19.79	-12.65	-2.89	4.28	4.96	16.85
WELLINGTON TECHNICAL EQUITY	148,902	1.86	1.13	-4.49	3.08	-7.08						
SHOTT CAPITAL	1,013	0.01	-7.92	-24.19	-40.50	-22.80	-41.96	-34.15	-23.89			
TOTAL US EQUITY	3,238,034	40.44	-3.07	-9.62	-9.68	-9.18	-12.02	-5.69	2.24	5.35	5.90	13.20
<i>RUSSELL 1000</i>			-3.06	-9.46	-8.44	-8.87	-10.06	-3.77	3.93	5.87	6.27	12.24
<i>RUSSELL 2000</i>			-3.71	-10.33	-12.91	-10.27	-17.03	-12.43	-1.91	3.90	5.28	15.10
<i>RUSSELL 2000 GROWTH</i>			-3.46	-11.77	-11.67	-12.32	-14.15	-7.55	-1.23	4.61	4.78	14.72
<i>RUSSELL 2000 VALUE</i>			-3.97	-8.69	-14.23	-7.91	-19.96	-17.13	-2.65	3.09	5.63	15.35
<i>RUSSELL 3000</i>			-3.11	-9.53	-8.81	-8.98	-10.66	-4.52	3.43	5.71	6.19	12.44
<i>S&P 500</i>			-3.25	-9.68	-8.79	-9.05	-10.30	-3.60	3.90	5.38	5.77	11.64
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			-3.01	-9.45	-8.66	-8.89	-10.54	-4.05	3.73	6.00	6.47	12.86
INTERNATIONAL EQUITY												
GOLDMAN SACHS	518,426	6.48	2.94	-8.66	-4.71	-7.67	-8.20	2.57	11.12	14.58		
THE BOSTON COMPANY	517,280	6.46	-0.06	-8.88	-6.03	-7.89	-9.50	-1.64	7.60	10.06		
MONDRIAN	529,743	6.62	0.81	-9.02	-3.26	-7.79	-5.82	4.29	13.16	14.88		
TRANSITION ACCOUNT INT EQUITY	18	0.00										
PUTNAM INVESTMENTS	6	0.00										
BANK OF IRELAND	4	0.00										
TOTAL INTERNATIONAL EQUITY	1,565,476	19.55	1.21	-8.85	-4.57	-7.78	-7.75	1.34	10.41	13.04	14.79	21.10

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING February 29, 2008



STATE STREET
For Everything You Invest In

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
<i>MSCI AC WORLD ex US (GROSS)</i>			2.90	-8.40	-1.52	-7.06	-3.31	7.79	13.92	16.27	17.22	24.09
<i>MSCI EAFE (NET)</i>			1.43	-10.01	-4.71	-7.94	-7.58	0.84	10.50	12.76	14.21	21.18
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	310,647	3.88	-0.22	1.17	3.75	1.31	4.76	4.34	4.85	4.35	4.01	4.54
FIDELITY MANAGEMENT TRUST	509,064	6.36	-0.03	1.78	4.06	1.39	4.61	4.46	5.20	4.74	4.53	4.69
BROWN BROTHERS HARRIMAN - TIPS	607,699	7.59	1.39	5.31	12.32	5.46	15.95	14.92	8.40	6.88		
MACKAY SHIELDS, LLC	131,695	1.64	-1.16	-2.45	-1.56	-2.66	-3.67	-2.72	4.74	4.38	6.28	11.14
TAPLIN, CANIDA & HABACHT	308,264	3.85	-0.35	-0.55	0.47	-0.93	0.96	1.60	3.76	3.46	3.69	5.54
FIXED INCOME CASH ACCOUNT	297,505	3.72	0.29	1.09	2.36	0.68	3.28					
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	2,165,450	27.05	0.27	1.94	4.92	1.77	6.11	6.23	5.86	5.10	5.00	5.88
<i>CSFB GLOBAL HIGH YIELD</i>			-1.10	-2.62	-1.54	-2.67	-3.64	-2.74	4.54	4.12	5.84	9.45
<i>LB AGGREGATE</i>			0.14	2.11	5.67	1.82	7.86	7.31	6.42	5.18	4.49	4.50
<i>LB CREDIT</i>			0.19	1.56	4.45	1.40	5.77	4.50	5.29	4.18	3.91	4.65
<i>LB GOV/CREDIT</i>			0.63	2.74	6.46	2.55	8.90	8.18	6.78	5.31	4.48	4.59
<i>CITIGROUP BIG</i>			0.39	2.55	6.35	2.34	8.76	8.09	6.81	5.49	4.75	4.72
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			0.13	2.11	6.57	2.04	9.58	7.40	6.43	5.43	5.16	5.25
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			0.03	2.15	5.91	1.89	8.07	7.60	6.66	5.57	5.01	4.72

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING February 29, 2008



STATE STREET.
For Everything You Invest In

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
ALTERNATIVE INVESTMENTS												
REAL ESTATE	366,269	4.57	0.52	1.43	6.83	0.66	7.22	25.52	14.38	8.99		
PRIVATE EQUITY	655,350	8.19	-2.95	5.23	13.82	-2.55	19.31	25.36	17.47	23.65	22.51	21.17
TOTAL ALTERNATIVE INVESTMENTS	1,021,619	12.76	-1.73	3.81	11.14	-1.41	14.54	25.35	16.23	21.72	20.96	19.79
¹ TOTAL ALTERNATIVES BENCHMARK			-1.74	-3.88	-1.09	-4.99	-1.72	6.55	11.25	12.38	12.06	14.94
NCREIF PROPERTY INDEX QTR LAG			0.00	3.56	8.31	0.00	8.31	17.30	17.46	18.03	16.60	14.79
S&P 500 PLUS 300 BP			-2.90	-8.65	-7.03	-8.25	-8.05	-0.36	7.06	8.52	8.91	14.78
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	6,813	0.09	10.37	19.92	27.43	18.09	28.43	31.69	19.98	14.87	15.62	18.35
CASH ACCOUNT (OUTSIDE)	8,783	0.11	0.21	0.71	1.55	0.51	2.06	3.62	3.69	3.48	2.94	3.27
TOTAL PLAN												
TOTAL PLAN	8,006,175	100.00	-1.17	-4.94	-2.61	-5.13	-3.76	2.08	6.63	8.50	8.96	13.87
² TOTAL PLAN BENCHMARK			-0.88	-5.66	-2.69	-5.35	-3.46	2.58	7.40	8.60	8.76	13.54
TOTAL PLAN ex PE RE	6,984,556	87.24	-1.09	-6.05	-4.26	-5.64	-5.83	-0.45	5.47	7.35	7.97	13.27
³ TOTAL PLAN BENCHMARK ex PE RE			-0.76	-5.92	-2.92	-5.40	-3.71	2.01	6.95	8.21	8.43	13.02

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING February 29, 2008



STATE STREET
For Everything You Invest In™

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

February 29, 2008

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								1/31/2008	In/(out)	2/29/2008	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-22.80%	-9.05%	-13.75%	S & P 500	-7.92%	-3.25%	-4.67%	1,100,013	-	1,012,914	(87,099)
SSgA S&P 500	-9.05%	-9.05%	0.00%	S & P 500	-3.25%	-3.25%	0.00%	1,606,531,343	121,667	1,554,449,818	(52,203,191)
SSgA Core	-10.51%	-8.37%	-1.64%	Russell 1000	-3.74%	-3.06%	-0.68%	352,744,220	26,362	339,577,234	(13,193,348)
PIMCO	-8.18%	-9.05%	0.87%	S & P 500	-3.32%	-3.25%	-0.07%	507,478,939	39,592	490,684,236	(16,834,295)
NorthPointe Capital	-9.61%	-10.27%	0.66%	Russell 2000	-3.00%	-3.71%	0.71%	351,010,567	29,302	340,517,961	(10,521,908)
Wellington Mgmt	-10.18%	-10.27%	0.09%	Russell 2000	-3.01%	-3.71%	0.70%	374,112,305	32,242	362,889,748	(11,254,800)
Wellington Tech Eq	-7.08%	-8.98%	1.90%	Russell 3000	1.13%	-3.11%	4.24%	147,236,144	-	148,902,481	1,666,338
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	-	-	-	-
Total Domestic Equity	-9.18%				-3.07%			3,340,213,531	249,165	3,238,034,393	(102,428,303)
International Equity											
Boston Company	-7.89%	-7.06%	-0.83%	MSCI ACWI	-0.06%	2.90%	-2.96%	517,646,255	39,102	517,283,929	(401,426)
Goldman Sachs	-7.67%	-7.06%	-0.61%	MSCI ACWI	2.94%	2.90%	0.04%	503,566,915	39,102	518,425,934	14,819,917
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	598,817	-	599,602	786
Mondrian	-7.79%	-7.06%	-0.73%	MSCI ACWI	0.81%	2.90%	-2.09%	525,318,570	39,102	529,742,989	4,385,316
Total International Equity	-7.78%				1.21%			1,547,130,557	117,306	1,566,052,454	18,804,591
Fixed Income											
Fidelity Management & Research	1.39%	1.86%	-0.47%	Lehman Mortgage Backed	-0.03%	0.02%	-0.05%	509,212,812	21,070	509,063,577	(170,305)
Brown Brothers, Harriman	1.31%	2.34%	-1.03%	Salomon Brd Inv Grade	-0.22%	0.39%	-0.61%	311,310,753	21,119	310,647,058	(684,814)
Taplin, Canida & Habacht	-0.93%	1.40%	-2.33%	Lehman Credit Index	-0.35%	0.19%	-0.54%	305,012,698	9,604	303,960,496	(1,061,806)
Mackay Shields	-2.66%	-2.67%	0.01%	CS First BoshIYield	-1.16%	-1.10%	-0.06%	133,207,607	37,240	131,695,407	(1,549,439)
Brown Bros TIPS	5.46%	5.24%	0.22%	Lehman US TIPS Index	1.39%	1.23%	0.16%	599,338,268	34,496	607,699,397	8,326,633
Fixed Income Cash Acct	0.68%				0.29%			311,609,225	(15,000,000)	297,505,482	896,258
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	1.77%				0.27%			2,169,691,363	(14,876,471)	2,160,571,418	5,756,526
Alternative Investments											
Private Equity	-2.55%	N/A	N/A	N/A	-2.95%	N/A	N/A	667,619,644	7,518,759	655,349,648	(19,788,755)
Real Estate	0.66%	0.17%	0.49%	NCREIF + 100	0.52%	0.08%	0.44%	362,858,651	1,696,312	366,269,294	1,714,331
Total Alternatives	-1.41%				-1.73%			1,030,478,296	9,215,071	1,021,618,942	(18,074,425)
Cash Accounts											
Cash in Trust	18.09%	N/A	N/A		10.37%	N/A	N/A	5,229,719	786,119	6,812,622	796,783
Cash Outside Trust	0.51%	N/A	N/A		0.21%	N/A	N/A	20,652,285	(13,000,000)	8,782,923	1,130,639
Total Cash	5.77%				2.88%			25,882,004	(12,213,881)	15,595,545	1,927,422
Total Plan Ex PE & RE	-5.64%	-5.40%	-0.24%		-1.09%	-0.76%	-0.33%	8,113,395,750	(17,508,809)	8,001,872,753	(94,014,188)
Total Plan	-5.13%	-5.35%	0.22%		-1.17%	-0.88%	-0.29%				

*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 February 29, 2008



STATE STREET
For Everything You Invest In™

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	-3.25	-3.25	0.00	-9.05	-9.05	0.00	1,554,450	122
SSGA - CORE	RUSSELL 1000	-3.74	-3.06	-0.68	-10.51	-8.87	-1.64	339,577	26
PIMCO	S&P 500	-3.32	-3.25	-0.07	-8.18	-9.05	0.87	490,684	40
NORTHPOINTE CAPITAL	RUSSELL 2000	-3.00	-3.71	0.71	-9.61	-10.27	0.66	340,518	29
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	-3.01	-3.71	0.70	-10.18	-10.27	0.09	362,890	33
SHOTT CAPITAL	S&P 500	-7.92	-3.25	-4.67	-22.80	-9.05	-13.75	1,013	0
WELLINGTON TECHNICAL EQUITY	RUSSELL 3000	1.13	-3.11	4.24	-7.08	-8.98	1.90	148,902	0
TOTAL US EQUITY		-3.07			-9.18			3,238,034	250
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	-0.06	2.90	-2.96	-7.89	-7.06	-0.83	517,280	-69
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	2.94	2.90	0.04	-7.67	-7.06	-0.61	518,426	38
MONDRIAN	MSCI AC WORLD ex US (GROSS)	0.81	2.90	-2.09	-7.79	-7.06	-0.73	529,743	176
TRANSITION ACCOUNT INT EQUITY								18	-0
TOTAL INTERNATIONAL EQUITY		1.21			-7.78			1,565,476	144
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	-0.03	0.02	-0.05	1.39	1.86	-0.47	509,064	19
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	-0.22	0.39	-0.61	1.31	2.34	-1.03	310,647	21
TAPLIN, CANIDA & HABACHT	LB CREDIT	-0.35	0.19	-0.54	-0.93	1.40	-2.33	308,264	4,311
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	-1.16	-1.10	-0.06	-2.66	-2.67	0.01	131,695	37
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	1.39	1.23	0.16	5.46	5.24	0.22	607,699	34
FIXED INCOME CASH ACCOUNT		0.29			0.68			297,505	-15,000
TRANSITION ACCOUNT FIXED INCOME								575	0
TOTAL US FIXED INCOME		0.27			1.77			2,165,450	-10,577

State of Rhode Island

RATES OF RETURN - Total

Periods Ending February 29, 2008



STATE STREET.
For Everything You Invest In

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		-2.95			-2.55			655,350	7,514
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	0.52	0.08	0.44	0.66	0.17	0.49	366,269	1,503
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	-1.73	-1.74	0.01	-1.41	-4.99	3.58	1,021,619	9,017
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		10.37			18.09			6,813	799
CASH ACCOUNT (OUTSIDE)		0.21			0.51			8,783	-11,915
TOTAL CASH		2.88			5.77			15,596	-11,116
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	-1.17	-0.88	-0.29	-5.13	-5.35	0.22	8,006,175	-12,282
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	-1.09	-0.76	-0.33	-5.64	-5.40	-0.24	6,984,556	-21,299

State of Rhode Island

TOTAL PLAN

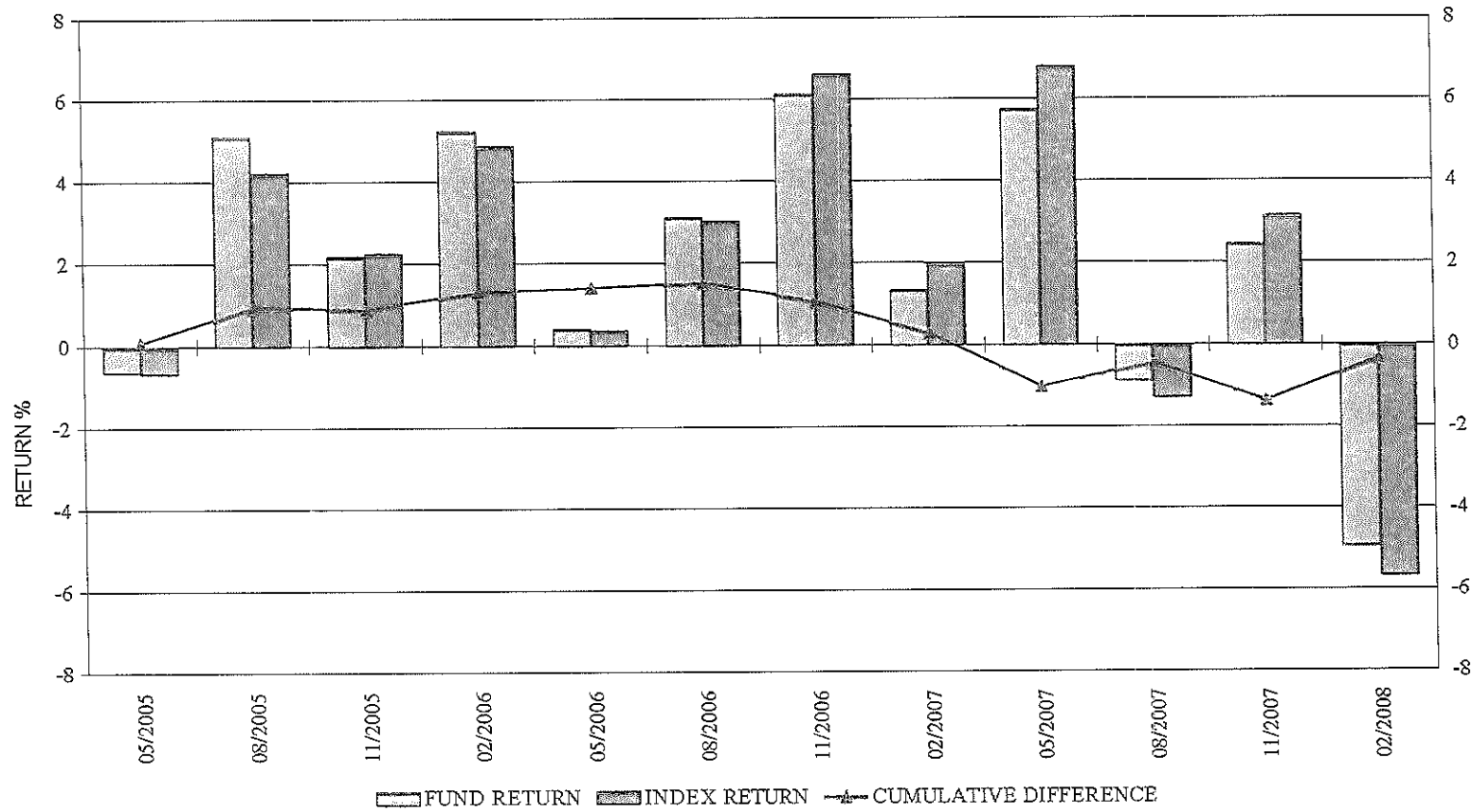
Index: TOTAL PLAN BENCHMARK

PERIODS: February 28, 2005 - February 29, 2008



STATE STREET.
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CUMULATIVE PERFORMANCE REPORT

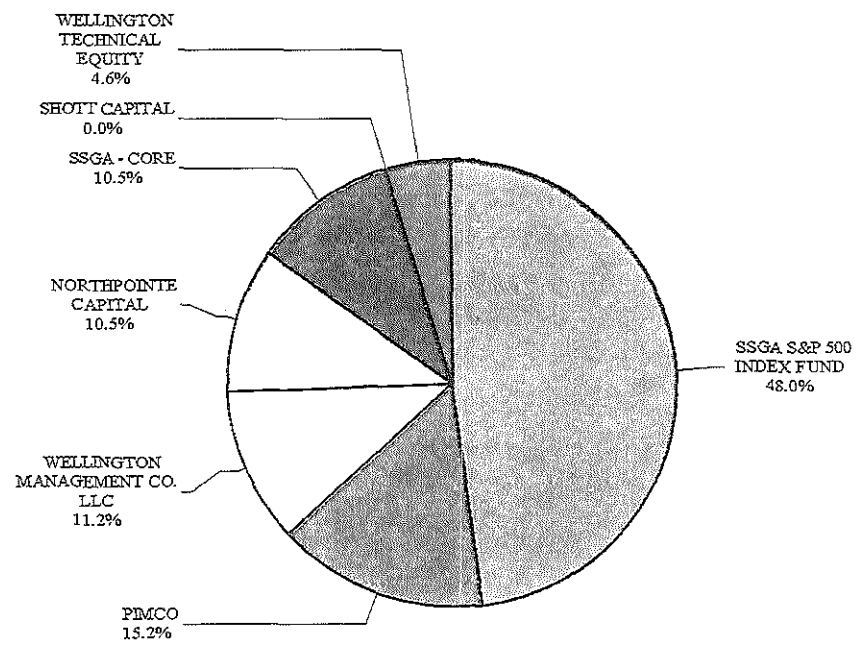


State of Rhode Island
 MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 02/29/2008



STATE STREET
 For Everything You Invest In™

CURRENT MANAGER ALLOCATION



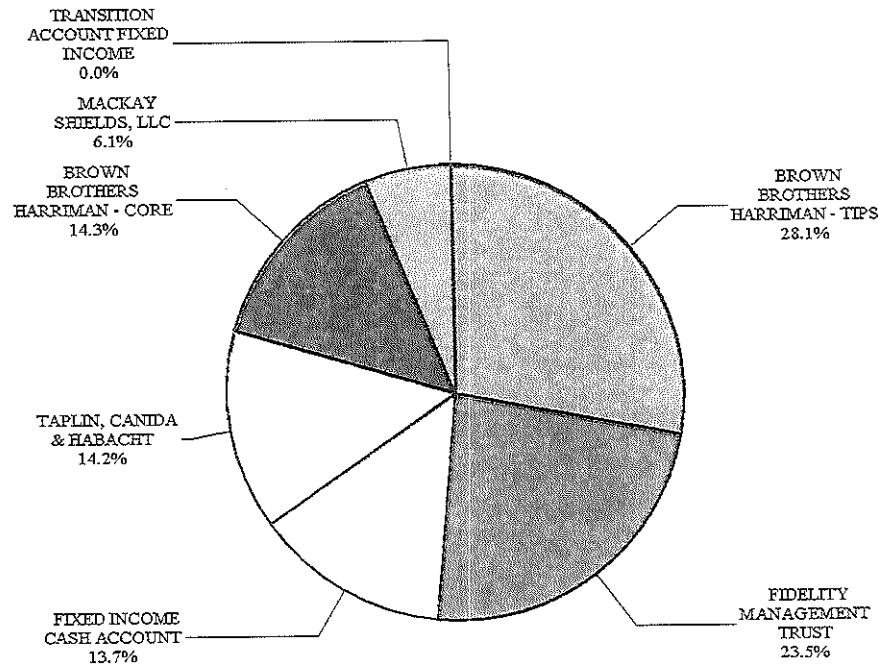
MANAGER	CURRENT PERIOD	ONE YEAR AGO
SSGA S&P 500 INDEX FUND	1,554.4	1,658.0
PIMCO	490.7	546.0
WELLINGTON MANAGEMENT CO. LLC	362.9	415.0
NORTHPOINTE CAPITAL	340.5	404.5
SSGA - CORE	339.6	377.1
SHOTT CAPITAL	1.0	4.0
WELLINGTON TECHNICAL EQUITY	148.9	
TOTAL	3,238.0	3,404.6

State of Rhode Island
 MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 02/29/2008



STATE STREET
 For Everything You Invest In™

CURRENT MANAGER ALLOCATION



MANAGER	CURRENT PERIOD	ONE YEAR AGO
BROWN BROTHERS HARRIMAN - TIPS	607.7	528.3
FIDELITY MANAGEMENT TRUST	509.1	486.9
FIXED INCOME CASH ACCOUNT	297.5	
TAPLIN, CANIDA & HABACHT	308.3	298.9
BROWN BROTHERS HARRIMAN - CORE	310.6	297.4
MACKAY SHIELDS, LLC	131.7	134.3
SHENKMAN CAPITAL MANAGEMENT		134.8
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
TOTAL	2,165.5	1,881.2

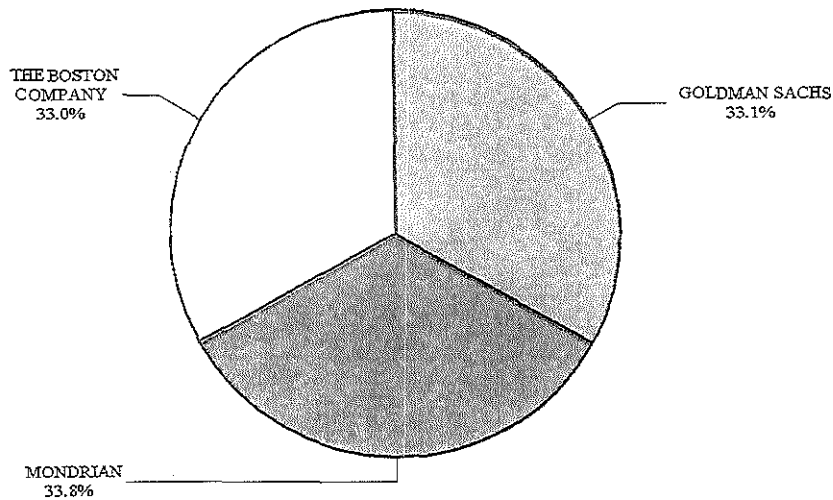
State of Rhode Island
 MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 02/29/2008



STATE STREET
 For Everything You Invest In™

CURRENT MANAGER ALLOCATION

MANAGER	CURRENT PERIOD	ONE YEAR AGO
GOLDMAN SACHS	518.4	630.1
MONDRIAN	529.7	627.9
THE BOSTON COMPANY	517.3	615.0
TRANSITION ACCOUNT INT EQUITY	0.0	0.1
TOTAL	1,565.4	1,873.1



**ASSET ALLOCATION REPORT
FEBRUARY 29th, 2008**

	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
SSgA S&P 500 Index Fund	Passive	1,554.45	19.42%	1,637.26	20.45%	(82.81)
SSgA Core	Active core	339.58	4.24%	360.28	4.50%	(20.70)
PIMCO	Enhanced Equity	490.68	6.13%	516.40	6.45%	(25.71)
NorthPointe Capital	Small Cap Value	340.52	4.25%	400.31	5.00%	(59.79)
Wellington Mgmt	Small Cap Core	362.89	4.53%	440.34	5.50%	(77.45)
Wellington Technical Equity	Tactical Equity	148.90	1.86%	48.04	0.60%	100.86
Shott Capital	Alternative Distribution	1.01	0.01%	0.00	0.00%	1.01
TOTAL DOMESTIC EQUITY		3,238.03	40.44%	3,402.62	42.50%	(164.59)
International Equity						
Boston Company	MSCI ACWI	517.28	6.46%	534.01	6.67%	(16.73)
Goldman Sachs	MSCI ACWI	518.43	6.48%	534.01	6.67%	(15.59)
Mondrian	MSCI ACWI	529.74	6.62%	533.21	6.66%	(3.47)
Transition Account		0.02	0.00%	0.00	0.00%	0.02
TOTAL INT'L EQUITY		1,565.48	19.55%	1,601.23	20.00%	(35.76)
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	509.06	6.36%	500.39	6.25%	8.68
Brown Brothers, Harriman	Opportunistic Core	310.65	3.88%	300.23	3.75%	10.42
Taplin, Canida & Habacht	Corporates	308.26	3.85%	300.23	3.75%	8.03
Mackay Shields	High yield	131.70	1.64%	150.12	1.88%	(18.42)
Shenkman Capital Mgmt	High yield	0.00	0.00%	150.12	1.88%	(150.12)
Brown Brothers, Harriman TIPS	TIPS	607.70	7.59%	600.46	7.50%	7.24
Fixed Income Cash Account		297.51	3.72%	0.00	0.00%	297.51
Transition Account		0.58	0.01%	0.00	0.00%	0.58
TOTAL FIXED-INCOME		2,165.45	27.05%	2,001.54	25.00%	163.91
Alternative Investments						
Real Estate	Real Estate	366.27	4.57%	400.3	5.00%	(34.0)
Pacific Corp Group	Private Equity	655.35	8.19%	600.46	7.50%	54.9
TOTAL ALTERNATIVE INVESTMENTS		1,021.62	12.76%	1,000.77	12.50%	20.85
CASH EQUIVALENTS	STIF, Yield+	15.60	0.19%	0.00	0.00%	15.60
TOTAL ASSETS		8,006.17	100.00%	8,006.17	100.00%	0.00

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		488.48	6.10%	408.31	4.50%	80.16
Index		1,554.45	19.42%	1,637.26	17.75%	(82.81)
Enhanced Equity		490.68	6.13%	516.40	6.75%	(25.71)
Active Small Cap		703.41	8.80%	840.65	13.50%	(137.24)
TOTAL DOMESTIC EQUITY		3,238.03	40.44%	3,402.62	42.50%	(164.59)
International Equity						
Active		1,565.48	19.55%	1,601.23	20.00%	(35.76)
TOTAL INT'L EQUITY		1,565.48	19.55%	1,601.23	20.00%	(35.76)
Domestic Fixed Income						
Mortgage		509.06	6.36%	500.39	6.25%	8.68
Core		310.65	3.88%	300.23	3.75%	10.42
Corporates		308.26	3.85%	300.23	3.75%	8.03
High Yield		132.27	1.64%	300.23	3.75%	(167.96)
TIPS		607.70	7.59%	600.46	7.50%	7.24
Other		297.51	3.72%	-	0.00%	297.51
TOTAL FIXED-INCOME		2,165.45	27.04%	2,001.54	25.00%	163.91
Alternative Investments						
Real Estate		366.27	4.57%	400.31	5.00%	(34.04)
Other Alternative Investments		655.35	8.19%	600.46	7.50%	54.89
TOTAL ALTERNATIVE INVESTMENTS		1,021.62	12.76%	1,000.77	12.50%	20.85
CASH EQUIVALENTS	STIF, Yield+	15.60	0.19%	0.00	0.00%	15.60
TOTAL ASSETS		8,006.17	100.00%	8,006.17	100.00%	0.00

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values Separately Managed

FEBRUARY 29, 2008

<u>Equities</u>				
<u>RANK</u>	<u>SECURITY NAME</u>	<u>PAR VALUES/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	EXXON MOBIL CORP	184,570	\$16,059,436	SSgA
2	MICROSOFT CORP.	335,200	9,124,144	SSgA
3	CHEVRON CORP	104,100	9,021,306	SSgA
4	PFIZER INC	372,200	8,292,616	SSgA
5	ADC TELECOMMUNICATIONS INC	594,700	8,129,549	Wellington,NorthPointe
6	OM GROUP INC	133,700	8,092,861	SSgA,NorthPointe
7	CONOCOPHILLIPS	96,700	7,998,057	SSgA
8	TRIZETTO GROUP	407,300	7,950,496	Wellington,NorthPointe
9	TELEDYNE TECH	177,010	7,859,244	Wellington,NorthPointe
10	TIVO INC	903,000	7,838,040	Wellington
		2.93%	\$90,365,749	
	Total Composite Equities	\$3,088,038,189		

International Equity Holdings By Top 10 Market Values

FEBRUARY, 2008

<u>International Equities</u>				
<u>RANK</u>	<u>SECURITY NAME</u>	<u>PAR VALUES/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	DPT EMERGING MARKET	4,734,186	\$63,059,364	Mondrian
2	TOTAL SA	377,608	28,656,609	Mondrian,Goldman,Boston Co.
3	NOVARTIS AG	551,942	27,205,802	Mondrian,Goldman,Boston Co.
4	UNILEVER PLC	850,930	27,014,994	Mondrian,Goldman,Boston Co.
5	ROYAL DUTCH SHELL	658,672	23,708,344	Mondrian,Goldman,Boston Co.
6	BP PLC	2,067,265	22,452,616	Mondrian,Boston Co.
7	GLAXOSMITHKLINE	957,287	20,984,659	Mondrian,Boston Co.
8	RWE AG (NEU)	162,068	19,650,854	Mondrian,Boston Co.
9	TAKEDA PHARMACEUTICAL CO LTD	338,900	19,076,452	Mondrian,Goldman,Boston Co.
10	BG GROUP	769,281	18,240,613	Mondrian,Goldman
		17.35%	\$270,050,305	
	Total Composite International Equities	\$1,556,925,067		

Top 10 Market Values SIC

FISCAL YEAR 2008

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 07	Actual Aug	Actual Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 08	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
SSgA Core			260,984			259,816			254,599			222,371	997,769
SSgA Russell 1000/S&P 500			35,288			3,933			66,927			32,408	138,557
Shott Capital			1,446			948			2,195			2,718	7,308
PIMCO			0			200,000			1,000			225,000	426,000
Wellington Mgmt			690,947			654,863			647,075			679,274	2,672,159
Wasatch Advisors			0			121,645			120,000			126,713	368,359
NorthPointe			<u>590,310</u>			<u>558,190</u>			<u>566,385</u>			<u>589,850</u>	<u>2,304,735</u>
			1,578,976			1,799,396			1,658,181			1,878,334	6,914,887
FIXED INCOME													
Brown Bros.			143,304			145,453			141,829			129,732	560,319
Fidelity			160,096			162,325			158,790			148,636	629,847
Taplin			191,761			193,592			187,094			169,909	742,356
Mackay Shields			148,591			148,274			145,904			147,848	590,617
Brown Bros.TIPS			<u>141,960</u>			<u>145,234</u>			<u>140,412</u>			<u>136,883</u>	<u>564,489</u>
			785,712			794,878			774,030			733,008	3,087,629
INT'L EQUITIES													
The Boston Co			565,228			561,584			570,511			551,739	2,249,063
Mondrian			338,577			321,646			353,466			316,283	1,329,972
Goldman Sachs Asset Mgmt			475,637			489,525			532,968			499,383	1,997,513
SSgA MSCI ACWI			0			0			0			0	0
	0		1,379,442	0		1,372,755			1,456,945			1,367,405	5,576,548
REAL ESTATE													
L & B Real Estate	71,577	17,187	17,188	329,250	201,893	348,834	0	193,318	202,228	55,479	56,250	0	1,493,204
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	1,059,228	598,052	57,249	578,597	166,134	998,614	1,488,953	4,710	249,256	206,620	462,405	278,946	6,148,764
SUB TOTAL-INV MGMT FEES													
	1,130,805	615,239	3,818,567	907,847	368,027	5,314,477	1,488,953	198,028	4,340,640	262,099	518,655	4,257,693	23,221,031
PROFESSIONAL FEES													
Legal	0	0	12,581	0	6,701	15,535	13,726	6,000	7,365	12,737	9,677	17,791	102,111
St St Bank Custodial	10,784	8,495	35,791	18,017	8,948	15,129	9,541	10,000	10,949	10,619	11,995	12,861	183,129
Pacific Corp Group		0	0	93,750	93,750	0	0	93,750	0	0	93,750	0	375,000
Wilshsire Assoc	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	249,997
Townsend	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	<u>15,000</u>	<u>35,625</u>	<u>157,500</u>
	31,617	29,328	104,830	132,600	130,232	87,122	44,100	130,583	74,772	44,188	151,255	87,110	1,047,738
OPERATING EXPENSE													
Retirement Transfers	369,522	368,651	525,602	512,275	603,183	808,484	402,617	503,343	0	3,680,498	0	0	7,774,173
Other Expense	0	<u>3,097</u>	<u>33,007</u>	<u>6,250</u>	<u>6,250</u>	<u>6,250</u>	<u>21,497</u>	<u>22,425</u>	<u>3,000</u>	0	<u>8,333</u>	<u>8,333</u>	<u>118,442</u>
	369,522	371,747	558,608	518,525	609,433	814,734	424,114	525,768	3,000	3,680,498	8,333	8,333	7,892,615
TOTAL:	1,531,944	1,016,314	4,482,005	1,558,972	1,107,692	6,216,334	1,957,167	854,379	4,418,412	3,986,785	678,244	4,353,136	32,181,383

Note: Numbers in bold are actual.

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2008	FY 2007-08												
	Actual July 2007	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2008	Actual February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	52,425,504	53,123,807	53,371,008	53,041,011	52,935,677	53,259,955	55,398,684	55,282,353	52,000,000	52,000,000	52,000,000	52,000,000	636,837,999
ADMINISTRATIVE EXPENSES	81,164	112,168	939,170	123,439	119,107	777,259	55,682	556,812	65,360	3,165,767	134,243	81,164	6,211,334
INVESTMENT EXPENSES	961,630	523,195	63,300	770,935	368,027	1,143,783	1,263,900	167,996	384,116	222,931	441,147	237,214	6,548,174
TOTAL OUTFLOW	53,468,298	53,759,170	54,373,478	53,935,385	53,422,811	55,180,997	56,718,267	56,007,161	52,449,476	55,388,697	52,575,390	52,318,378	649,597,507
CONTRIBUTIONS	67,315,617	24,268,735	31,456,913	39,521,411	50,419,000	41,453,000	43,124,000	43,490,135	37,662,635	42,576,485	39,989,274	51,824,521	513,101,726
OTHER INCOME*	7,285,447	10,151,633	8,518,524	3,050,830	3,844,958	3,705,916	2,194,110	3,078,130	11,598,390	6,200,118	13,473,498	16,040,178	89,141,731
TOTAL INCOME	74,601,064	34,420,368	39,975,437	42,572,241	54,263,958	45,158,916	45,318,110	46,568,265	49,261,025	48,776,603	53,462,772	67,864,699	802,243,457
DIFFERENCE	21,132,766	(19,338,802)	(14,398,041)	(11,563,144)	841,147	(10,022,081)	(11,400,156)	(9,438,896)	(3,188,451)	(6,612,095)	987,382	15,546,321	(47,354,050)

Municipal Employees Retirement System

	Actual July 2007	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2008	Actual February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	4,451,916	4,467,625	4,500,775	4,497,408	4,495,051	4,530,762	4,616,934	4,692,969	4,450,000	4,450,000	4,450,000	4,450,000	54,053,460
ADMINISTRATIVE EXPENSES	13,354	18,455	154,522	20,453	19,780	129,077	9,247	92,692	10,791	520,429	22,069	13,354	1,024,161
INVESTMENT EXPENSES	158,218	86,082	10,415	127,741	51,879	189,944	209,891	27,966	63,063	36,648	72,521	39,029	1,073,397
TOTAL OUTFLOW	4,623,487	4,572,162	4,665,712	4,645,602	4,566,710	4,849,802	4,836,072	4,813,627	4,523,794	5,007,077	4,544,590	4,502,383	56,151,018
CONTRIBUTIONS	4,890,850	3,427,165	3,947,195	5,355,145	3,776,000	4,383,000	6,233,000	3,904,841	4,038,723	4,393,140	5,350,512	5,150,814	54,550,385
OTHER INCOME*	1,198,679	1,670,264	1,401,556	505,511	638,518	615,428	364,368	512,415	1,904,204	1,019,254	2,214,944	2,638,101	14,684,233
TOTAL INCOME	6,089,529	5,097,419	5,348,753	5,560,656	4,414,518	4,998,428	6,597,368	4,417,256	5,942,927	5,412,394	7,565,456	7,789,915	69,234,616
DIFFERENCE	1,466,042	525,258	683,041	915,054	(152,192)	148,625	1,761,295	(396,371)	1,419,133	405,317	3,020,866	3,287,532	13,083,600

	Actual July 2007	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2008	Actual February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	168,000
ADMINISTRATIVE EXPENSES	925	1,278	10,702	1,468	1,429	9,324	668	6,846	732	35,787	1,518	925	71,602
INVESTMENT EXPENSES	10,958	5,962	721	9,171	3,748	13,721	15,162	2,066	4,305	2,520	4,987	2,703	76,024
TOTAL OUTFLOW	25,883	21,240	25,424	24,639	19,176	37,045	29,830	22,912	19,037	52,307	20,504	17,628	315,626
CONTRIBUTIONS	535,000	530,000	465,000	525,000	810,000	480,000	490,000	490,000	520,000	540,000	550,000	760,000	6,735,000
OTHER INCOME*	63,022	115,683	97,073	33,293	46,124	44,456	26,321	37,848	129,982	70,088	152,309	182,786	1,021,985
TOTAL INCOME	618,022	645,683	562,073	561,293	856,124	524,456	516,321	527,848	649,982	610,088	702,309	962,786	7,756,985
DIFFERENCE	592,138	624,443	556,649	536,654	836,948	487,411	486,491	504,936	630,945	557,781	681,804	945,158	7,441,359

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

CSFL05

Rhode Island Employees Retirement System Securities Lending Report February, 2008

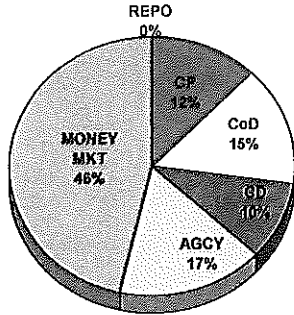
<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Wellington Terminal Equity	17,020	22,358,539
Wellington Mgmt. Co., LLP	122,980	167,303,137
NorthPointe Capital	160,188	189,175,717
SSgA Core	30,233	47,640,601
Total Domestic Equity	\$ 330,421	\$ 426,477,994
<u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	19,251	24,579,158
Boston Company	36,219	47,866,105
Mondrian	23,700	32,007,913
Total International Equity	\$ 79,170	\$ 104,453,176
<u>FIXED INCOME</u>		
Brown Brothers, Harriman	24,417	35,132,332
Taplin, Canida & Habacht	13,812	23,153,582
Fidelity Management Trust Company	321	625,345
MacKay Shields	14,694	20,312,229
Brown Brothers, Harriman (TIPS)	357,594	543,534,003
Total Fixed Income	\$ 410,839	\$ 622,757,491
TOTAL SECURITIES LENDING INCOME	\$ 820,430	\$ 1,153,688,660
 Calendar Year 2008 YTD	 \$ 1,582,574	

RHODE ISLAND STATE INVESTMENT COMMISSION

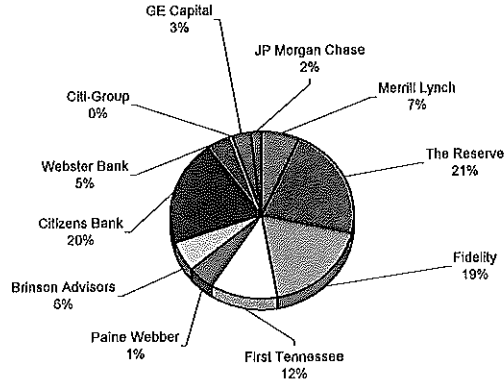
SHORT TERM CASH INVESTMENTS AT

FEBRUARY 29, 2008

Portfolio By Instrument



Portfolio by Issuer



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

Vendor	CP		CD		Agency		Money Mkt		CoD		Repo		Total (\$)
	25%/10%	75%/35%	25%/10%	75%/35%	25%/25%	75%/35%	25%/25%	75%/35%	100%/20%	100%/20%			
Guidelines-Total/Vendor													
Merrill Lynch	14,883,032	0	0	0	0	0	0	0	0	0	0	0	14,883,032
	7%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%
The Reserve	0	0	0	0	47,853,063	0	0	0	0	0	0	0	47,853,063
	0%	0%	0%	0%	22%	0%	0%	0%	0%	0%	0%	0%	22%
JP Morgan Chase	4,397,408	0	0	0	0	0	0	0	0	0	0	0	4,397,408
	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%
Paine Webber	0	0	9,998,417	0	0	0	0	0	0	0	0	0	9,998,417
	0%	0%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%
Fidelity	0	0	0	40,670,272	0	0	0	0	0	0	0	0	40,670,272
	0%	0%	0%	19%	0%	0%	0%	0%	0%	0%	0%	0%	19%
First Tennessee	0	0	26,365,540	0	0	0	0	0	0	0	0	0	26,365,540
	0%	0%	12%	0%	0%	0%	0%	0%	0%	0%	0%	0%	12%
Brinson Advisors	0	0	0	13,152,183	0	0	0	0	0	0	0	0	13,152,183
	0%	0%	0%	6%	0%	0%	0%	0%	0%	0%	0%	0%	6%
Citizens Bank	0	11,305,691	0	0	33,084,956	0	0	0	0	0	0	0	44,390,647
	0%	5%	0%	0%	15%	0%	0%	0%	0%	0%	0%	0%	20%
GE Capital	7,198,320	0	0	0	0	0	0	0	0	0	0	0	7,198,320
	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%
Webster Bank	0	10,000,000	0	0	0	0	0	0	0	0	0	0	10,000,000
	0%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	5%
Citi-Group	0	0	0	0	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
State St Bank	0	0	0	0	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TOTALS	26,478,760	21,305,691	36,363,967	101,675,518	33,084,956	0	0	0	0	0	0	0	218,908,881
(%) PORTFOLIO	12%	10%	17%	48%	15%	0%	0%	0%	0%	0%	0%	0%	100%

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

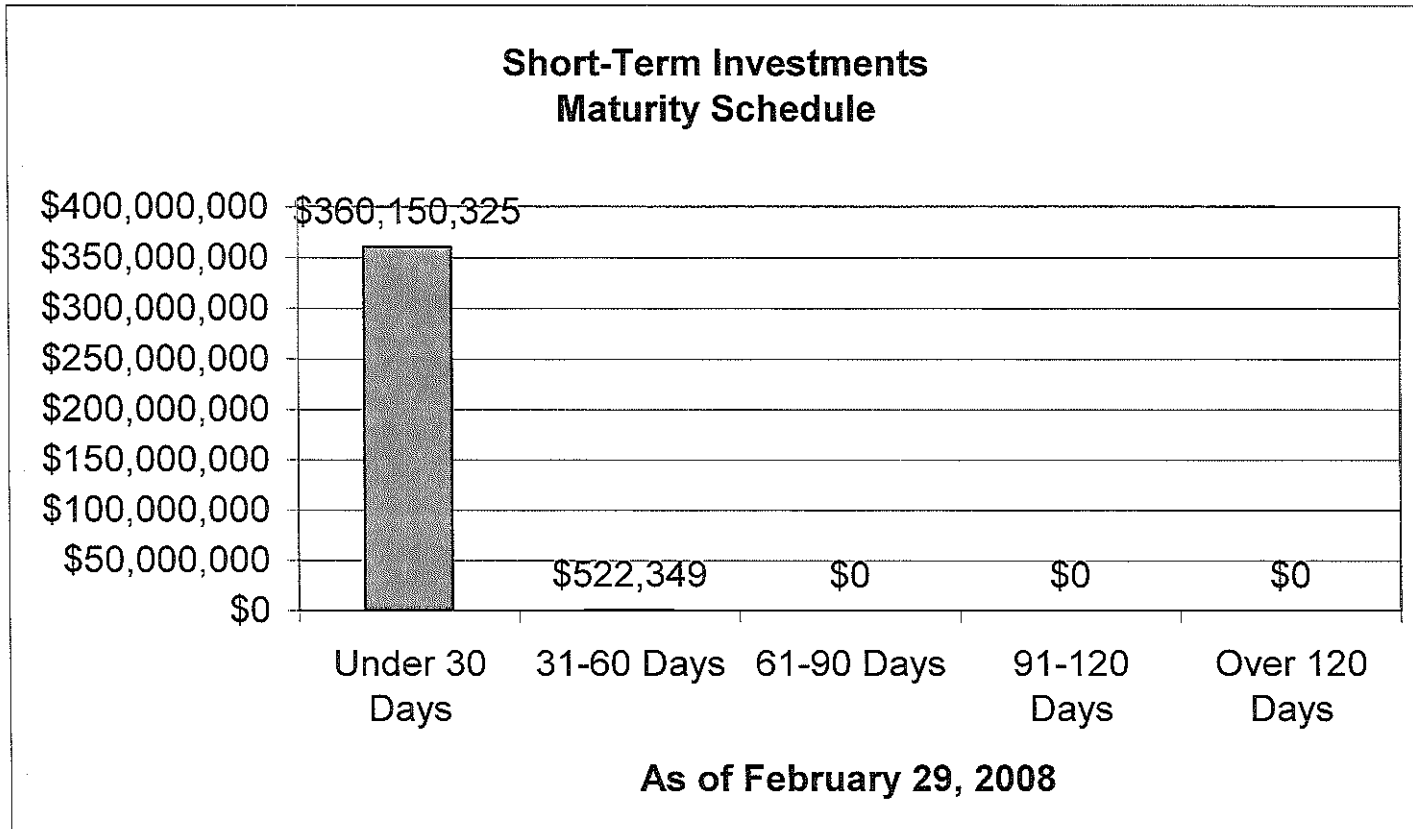
State of Rhode Island and Providence Plantations
Office of the General Treasurer

Short Term Investments Portfolio by Fund

As of February 29, 2008

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	10,998,892	1,583	11,000,475
4904 PENSION C	2,999,275	725	3,000,000
4908 PAYROLL A	689,833	167	690,000
4916 GENERAL FUND H.A.V.A.	863,410	0	863,410
4918 RICAP	1,820,271	0	1,820,271
4920 GENERAL FUND (HIST PRES)	522,349	2,481	524,830
4955 HEALTH INSURANCE FUND	12,040,080	11,234	12,051,314
5400 HIGHWAY FUND	27,640,724	943	27,641,667
5500 UNIVERSITY COLLEGE	2,819,947	411	2,820,358
6920 AUTO EQUIPMENT SERVICE	223,490	0	223,490
8000 T.D.I. RESERVE (DET)	103,171,698	72,153	103,243,850
8300 PERMANENT SCHOOL FUND	783,342	807	784,149
8400 EMP RETIREMENT FUND	4,626,885	0	4,626,885
8500 MUN EMP RETIREMENT FUND	1,021,532	0	1,021,532
8700 R.I. CLEAN WATER ACT	914,591	0	914,591
9000 BOND CAPITAL FUND	2,436,356	0	2,436,356
9700 STATE LOTTERY FUND	43,265,374	21,213	43,286,587
9800 INDUS. BLDG. & MTG. INS.	2,070,833	0	2,070,833
4911 TANS	118,174,863	0	118,174,863
4917 TOBACCO SETTLEMENT	23,588,929	0	23,588,929
Subtotal	360,672,673	111,716	360,784,389
8703 CLEAN WATER 1991 SERIES A	45,856		
8706 CLEAN WATER CCDL 1994 (A)	6,067		
8707 CAP DEV. OF 1997 SERIES A	19,383		
8710 CLEAN WATER CCDL 2002 A	132,936		
8711 CLEAN WATER 2004 SERIES A	696,772		
8712 CLN WATER CCDL 2005 SER E	728,398		
8733 CAP DEV. OF 1997 SERIES A	7,061		
8737 RI POLLUT. CONT 94 SER. A	6,344		
8739 CCDL99A 1999A	328,604		
8746 POLUTION CTRL CCDL 2006 C	233,306		
8747 CLEAN WATER 2007 SERIES A	501,583		
9114 G.O. NOTE 1991 SER. B	3,797		
9117 BOND CCDL 1994 SERIES A	192,919		
9120 BOND CCBL96A	619,259		
9121 CAP DEV OF 1997 SERIES A	346		
9123 CCDL 1998B	2,077,197		
9125 MMG099 1999	2,850		
9126 BOND CAPITAL CCDL2000A	1,472,060		
9127 MULTI-MODAL GEN OBL 2000	2,822		
9131 CCDL 2004 SERIES A	11,036,320		
9132 BOND CCDL 2005 SERIES C	16,404,541		
9133 BOND CCDL 2005 SERIES E	3,646,437		
9134 BOND CCDL 2006 SERIES B	22,678		
9135 BOND CCDL 2006 SERIES C	34,462,118		
9136 GO BND-NTAX 2007 SERIES A	87,747,191		
9137 GO BND-TAX 2007 SERIES A	8,530,750		
Subtotal Bond Proceed Accounts	168,927,591		
Total Short Term Portfolio	529,600,265		

* General Fund (4901,4911,4916), TDI (8000), & ISTE (5400), Clean Water (8700), Lottery (9700), RI Ind Bldg (9800) and Auto Equip (6900) Investments do not reflect interest earnings on Brinson and Fidelity MM, and Citizens Premium Investments due to nature of Money Market Investments. Interest is posted on the 1st business day of the next month.



Maturities in \$Millions

Note: Includes \$276.5 Million of Money Market investments with no specific maturity

February, 2008	2.82%
January, 2008	3.80%
February, 2007	5.20%

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
FEBRUARY 29, 2008**

<u>FUND NAME</u>	February Gain/Loss	TOTAL MARKET VALUE
Abraham Touro Fund (Fidelity Balanced Fund)	\$ (25,510)	\$ 2,249,722
<u>TOTALS</u>	\$ (25,510)	\$ 2,249,722