

State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
JULY 31, 2006**

JAN ROBERTS

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

**Mr. Jeffrey Britt
Ms. Rosemary Booth Gallogly
Ms. Marcia Reback**

**Mr. J. Michael Costello
Dr. Robert J. McKenna
Mr. John R. Treat**



State of Rhode Island and Providence Plantations
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**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, August 30, 2006 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 6/28/06 *
 - State Investment Commission Executive Session held on 6/28/06 *
3. Real Estate Consultant - The Townsend Group
 - Westbrook Real Estate Fund VII, L.P. *
4. Gateway Eight Update
 - Great Point Investors and The Townsend Group
5. General Consultant's Report - Wilshire Associates Incorporated
 - Asset/Liability Study Report
 - Capital Market Review
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.

POSTED ON THURSDAY, AUGUST 24, 2006

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
July 31, 2006**

PORTFOLIO PERFORMANCE

July

The ERSRI portfolio posted a gain of 0.24% for the month of July, against the policy index of 0.56%. Domestic equities were down 0.79%, international equities gained 1.18%, and the fixed income asset class returned 1.39%. Additionally, the retirement fund earned \$247,376 from the securities lending program during this month.

Calendar Year to Date

For the seven months ended July 31, 2006, the portfolio is up 5.39% against the policy index of 4.72%. Domestic equities were up 3.16%, international equities were up 11.26%, while fixed income generated a return of 1.11%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2007, the fund has gained 0.24%, against the policy index of 0.56%.

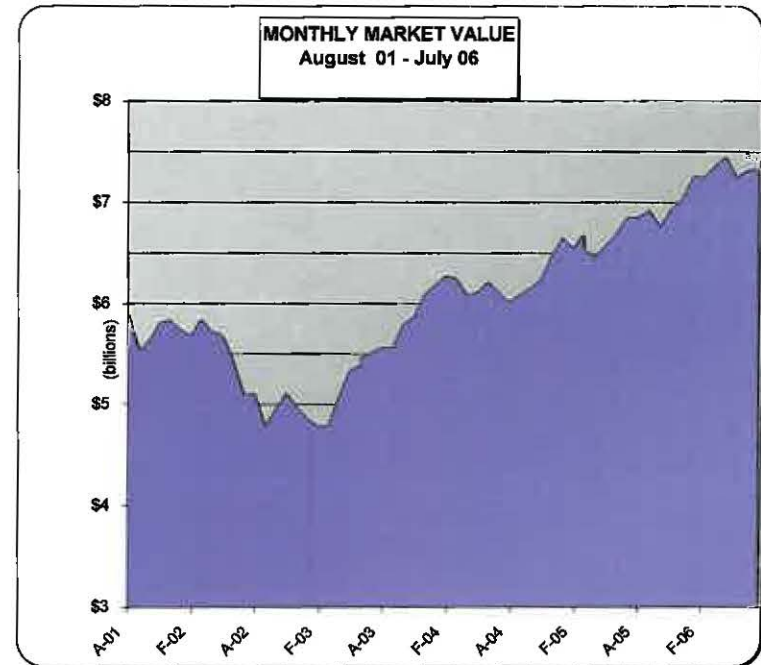
Index Performance Summary - July 31, 2006		
Market Indices	Jul-06	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	0.62%	3.34%
DJ Wilshire 5000	-0.12%	3.24%
Russell 2000	-3.25%	4.69%
Russell 1000	0.22%	2.98%
Policy Index	0.56%	4.72%
<u>International Equity</u>		
MSCI ACWI	1.02%	11.12%
<u>Fixed Income</u>		
Lehman AGG	1.35%	0.62%
<u>Real Estate</u>		
NCREIF	3.62%	9.25%

ERSRI Performance By Asset Class	Jul-06	Calendar YTD
Domestic Equity	-0.79%	3.16%
Fixed Income	1.39%	1.11%
International Equity	1.18%	11.26%
Total Fund Composite*	0.24%	5.39%
Manager Summary	Jul-06	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	-14.25%	-20.02%
PIMCO	0.94%	3.31%
SSgA Russell 1000	0.23%	3.01%
SSgA Core	0.75%	4.93%
Wasatch	-4.09%	-3.32%
Northpointe	-4.38%	5.13%
Wellington	-2.45%	3.96%
Total Domestic Equity	-0.79%	3.16%
<u>FIXED INCOME</u>		
Brown Bros TIPS	1.88%	-0.34%
Brown Bros Core	1.00%	0.83%
Fidelity	1.40%	1.69%
Taplin Canida & Habacht	1.43%	1.12%
InState Fixed Income	0.00%	0.00%
Shenkman	0.91%	2.69%
Mackay Shield	0.59%	4.09%
Total Fixed Income	1.39%	1.11%
<u>INTERNATIONAL EQUITY</u>		
Mondrian	2.07%	13.16%
Goldman Sachs	1.41%	11.00%
Boston Co	0.07%	9.65%
Total International Equity	1.18%	11.26%
*Total Fund Composite includes all classes		

Market Valuation Report
July, 2006

Market Values

The total portfolio value increased in July by \$10.0 million to \$7.320 billion. This compares with an increase in value of \$160 million for the same period in 2005. The domestic equity market values decreased by \$24.1 million, fixed income increased by \$25.1 million; while international values decreased by \$11.1 million, including transfers out of \$30.8 million. The cash accounts increased by \$ 36.9 including transfers in of \$45.4 million, and alternative investments decreased by \$16.8 including transfers out of \$14.9 million.



Cash Flow

July's pension payroll of \$53.7 million was more than the \$ 28.8 million in contributions and wire transfers received by \$22.9 million. The Short-Term portfolio began the month with \$20.2 million.

To meet pension and other obligations, \$11.5 million was transferred from long-term investments.

Alternative Investments

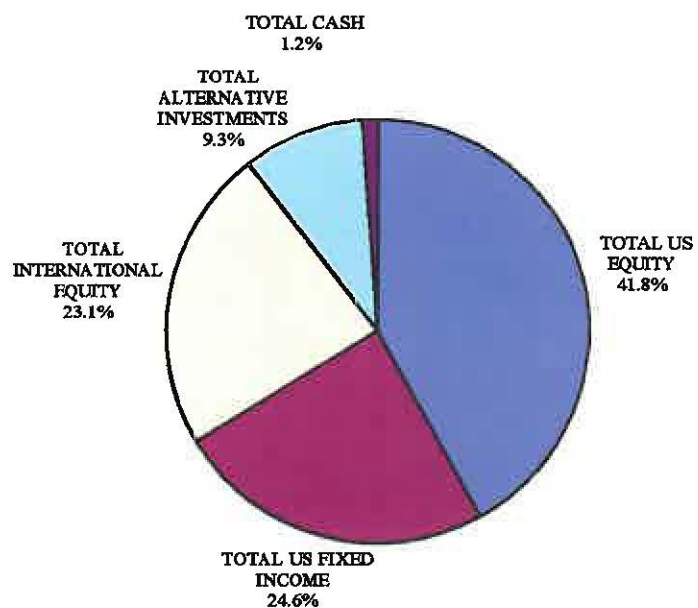
At this time the alternative investment asset class has unfunded commitments of approximately \$413 million on commitments of \$863 million.

CAPITAL CALLS Net of Distributions

July 2006	FYTD	UNFUNDED BALANCE
-\$14,923,772	-\$14,923,772	\$413,092,441
July 2005	FYTD	UNFUNDED BALANCE
\$2,645,796	\$2,645,796	\$418,726,540



CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)

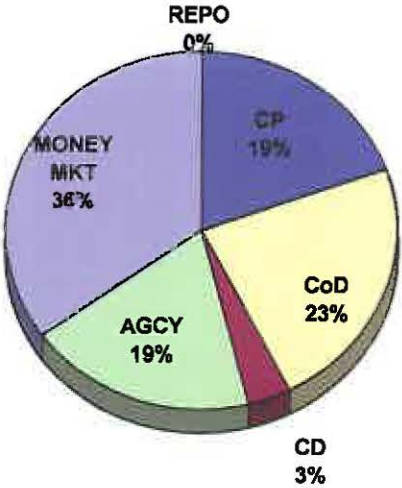


MANAGER	CURRENT PERIOD
TOTAL US EQUITY	3,059.0
TOTAL US FIXED INCOME	1,798.6
TOTAL INTERNATIONAL EQUITY	1,690.0
TOTAL ALTERNATIVE INVESTMENTS	682.2
TOTAL CASH	90.1
TOTAL	7,319.9

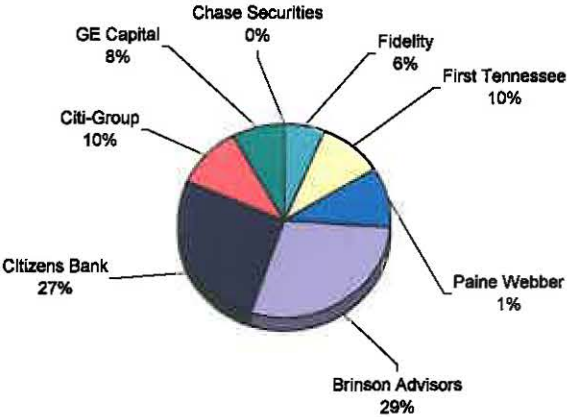
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT JULY 31, 2006

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
July, 2006**

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
Chase Securities	2,3,5	0%	Aa3		P-1	A-1	Aa3	A+	Positive
Citigroup Inc.	2	10%	Aa1		P-1	A-1+	Aa1	AA-	Positive
Citizens Bank RI	3,4	27%	Aa2		P-1	A-1+	Aa2	AA-	Stable
Dreyfus	6	0%	Aa3		P-1	A-1+	Aa3	AA-	Stable
First Tennessee Capital Markets	5	10%	A1		P-1	A-1	A1	A	Stable
Fidelity	6	6%				N/R		N/R	N/R
Merrill Lynch	2,5,6	0%	Aa3		P-1	A-1	Aa3	A+	Positive
GE Capital	2	8%	Aaa		P-1	A-1+	Aaa	AAA	Stable
Morgan Stanley	1,2,5	0%	Aa3		P-1	A-1	Aa3	A+	Stable
Paine Webber	5	10%	Aa2		P-1	A-1+	Aa2	AA+	Stable
UBS Brinson Advisors	6	29%	Aa2		P-1	A-1+	Aa2	AA+	Stable
State Street Bank & Tru	1,3	0%	Aa2		P-1	A-1+	Aa2	AA	Stable

Instrument Codes

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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Modifiers:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short-Term Credit Ratings:

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

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

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

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING July 31, 2006



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												
NORTHPOINTE CAPITAL	353,210	4.83	-4.38	-8.47	-2.77	5.13	-4.38	4.83	16.48	17.15	18.90	
PIMCO	489,756	6.69	0.94	-2.12	0.54	3.31	0.94	4.96	9.46	10.81	10.91	2.79
SSGA - CORE	331,129	4.52	0.75	-1.52	1.76	4.93	0.75	6.09	12.68	12.33	11.05	5.15
SSGA RUSSELL 1000	1,299,985	17.76	0.23	-2.60	0.19	3.01	0.23	5.27	10.60	11.42		
WASATCH ADVISORS	190,894	2.61	-4.09	-10.26	-7.95	-3.32	-4.09	-8.08	8.39	11.17	11.23	
WELLINGTON MANAGEMENT CO. LLC	390,649	5.34	-2.45	-7.59	-3.96	3.96	-2.45	7.67	15.45	16.94	20.60	
TOTAL US EQUITY	3,059,016	41.79	-0.79	-4.29	-1.04	3.16	-0.79	4.61	11.72	12.62	13.22	4.93
<i>RUSSELL 1000</i>			<i>0.22</i>	<i>-2.61</i>	<i>0.17</i>	<i>2.98</i>	<i>0.22</i>	<i>5.23</i>	<i>10.58</i>	<i>11.39</i>	<i>11.34</i>	<i>3.45</i>
<i>RUSSELL 2000</i>			<i>-3.25</i>	<i>-8.10</i>	<i>-3.92</i>	<i>4.69</i>	<i>-3.25</i>	<i>4.24</i>	<i>14.05</i>	<i>15.05</i>	<i>17.01</i>	<i>8.99</i>
<i>RUSSELL 2000 GROWTH</i>			<i>-5.19</i>	<i>-11.81</i>	<i>-8.29</i>	<i>0.56</i>	<i>-5.19</i>	<i>1.53</i>	<i>11.56</i>	<i>11.48</i>	<i>15.39</i>	<i>4.23</i>
<i>RUSSELL 2000 VALUE</i>			<i>-1.39</i>	<i>-4.31</i>	<i>0.59</i>	<i>8.90</i>	<i>-1.39</i>	<i>6.93</i>	<i>16.41</i>	<i>18.51</i>	<i>18.54</i>	<i>13.28</i>
<i>S&P 500</i>			<i>0.62</i>	<i>-2.15</i>	<i>0.67</i>	<i>3.34</i>	<i>0.62</i>	<i>5.38</i>	<i>9.63</i>	<i>10.80</i>	<i>10.76</i>	<i>2.82</i>
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			<i>-0.12</i>	<i>-3.15</i>	<i>-0.31</i>	<i>3.24</i>	<i>-0.12</i>	<i>5.42</i>	<i>11.09</i>	<i>12.05</i>	<i>12.24</i>	<i>4.35</i>
INTERNATIONAL EQUITY												
GOLDMAN SACHS	566,837	7.74	1.41	-3.61	3.94	11.00	1.41	26.25	27.33			
BANK OF IRELAND	4	0.00										
THE BOSTON COMPANY	557,416	7.62	0.07	-4.32	4.09	9.65	0.07	21.00				
MONDRIAN	565,663	7.73	2.07	-1.42	6.81	13.16	2.07	23.13	24.49			
PUTNAM INVESTMENTS	6	0.00										
TRANSITION ACCOUNT INT EQUITY	66	0.00										
TOTAL INTERNATIONAL EQUITY	1,689,992	23.09	1.18	-3.12	4.93	11.26	1.18	23.49	24.09	23.30	18.56	10.75
<i>MSCI AC WORLD ex US (GROSS)</i>			<i>1.02</i>	<i>-3.73</i>	<i>3.87</i>	<i>11.12</i>	<i>1.02</i>	<i>25.10</i>	<i>25.00</i>	<i>25.10</i>	<i>20.86</i>	<i>12.58</i>

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING July 31, 2006



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 EAFE (NET)</i>			0.99	-2.94	4.82	11.25	0.99	24.01	22.53	23.36	18.86	10.64
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	282,827	3.86	1.00	1.59	0.78	0.83	1.00	1.93	3.70	4.17	5.02	5.47
FIDELITY MANAGEMENT TRUST	471,137	6.44	1.40	1.51	1.38	1.69	1.40	2.78	4.91	4.73	4.42	5.34
BROWN BROTHERS HARRIMAN - TIPS	515,300	7.04	1.88	2.45	-0.43	-0.34	1.88	2.08	4.31			
MACKAY SHIELDS, LLC	121,964	1.67	0.59	1.25	3.03	4.09	0.59	6.07	8.27	10.77		
SHENKMAN CAPITAL MANAGEMENT	123,912	1.69	0.91	-0.04	1.75	2.69	0.91	4.06	6.58	7.40		
TAPLIN, CANIDA & HABACHT	282,837	3.86	1.43	1.62	1.09	1.12	1.43	2.64	4.09	5.50	8.28	6.41
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,798,553	24.57	1.39	1.68	0.85	1.11	1.39	2.76	4.76	5.27	6.23	5.73
<i>CSFB GLOBAL HIGH YIELD</i>												
			0.86	0.57	3.05	4.38	0.86	4.50	7.30	9.52	12.82	9.61
<i>LB AGGREGATE</i>												
			1.35	1.46	0.61	0.62	1.35	1.46	3.11	3.68	4.11	4.79
<i>LB CREDIT</i>												
			1.47	1.45	0.10	-0.10	1.47	0.38	3.04	3.96	5.61	5.43
<i>LB GOV/CREDIT</i>												
			1.30	1.48	0.32	0.14	1.30	0.90	2.90	3.51	4.40	4.89
<i>CITIGROUP BIG</i>												
			1.40	1.50	0.62	0.62	1.40	1.47	3.23	3.79	4.22	4.83
<i>CITIGROUP LARGE PENSION FUND INDEX</i>												
			1.77	1.84	-0.59	-0.95	1.77	-0.25	3.95	4.91	5.42	5.71
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>												
			1.49	1.49	1.12	1.37	1.49	2.42	3.61	4.08	3.74	4.64
ALTERNATIVE INVESTMENTS												
REAL ESTATE	217,786	2.98	0.57	0.62	2.00	2.16	0.57	3.04				
PRIVATE EQUITY	442,926	6.05	-0.93	12.96	13.44	16.63	-0.93	29.44	27.28	27.90	18.91	13.65
STATE ACCOUNT (IN DEFAULT)	21,537	0.29	1.18	3.99	3.99	3.99	1.18	4.16	3.20	4.39	4.99	5.35
TOTAL ALTERNATIVE INVESTMENTS	682,249	9.32	-0.39	8.54	9.34	11.61	-0.39	22.18	23.53	24.85	16.97	12.25

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING July 31, 2006



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>NCREIF PROPERTY INDEX QTR LAG</i>			0.00	3.62	9.25	9.25	0.00	20.19	17.84	15.07	13.03	11.67
<i>S&P 500 PLUS 300 BP</i>			0.85	-1.34	2.18	5.07	0.85	8.44	12.72	13.90	14.04	6.20
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	49,457	0.68	0.11	3.49	5.21	5.87	0.11	9.50	10.12	13.12	24.26	38.25
CASH ACCOUNT (OUTSIDE)	40,669	0.56	0.20	0.77	1.64	1.95	0.20	3.33	2.69	3.31	2.81	2.71
TOTAL PLAN												
TOTAL PLAN	7,319,935	100.00	0.24	-1.47	1.80	5.39	0.24	9.74	13.55	14.03	13.29	7.50
¹ TOTAL PLAN BENCHMARK			0.56	-1.65	1.24	4.72	0.56	9.04	12.32	12.93	12.45	6.84

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING July 31, 2006



STATE STREET.
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Endnotes

1 As of 04/31/2006 42.5% W5000/25.0% LB AGG/20.0% MSCIAWORLDFREEexUSA/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% MSCIAWORLDFREEexUSA

ERSRI Monthly Market Value Report With Time Weighted Returns

July 31, 2006

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								5/31/2006	In/(out)	7/31/2006	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-20.02%	3.34%	-23.36%	S & P 500	-14.25%	0.62%	-14.87%	3,720,565	-	3,386,747	(333,818)
SSgA Russell 1000	3.01%	2.98%	0.03%	Russell 1000	0.23%	0.22%	0.01%	1,296,870,089	166,440	1,299,984,566	2,948,057
SSgA Core	4.93%	2.98%	1.95%	Russell 1000	0.75%	0.22%	0.53%	328,618,383	37,240	331,129,270	2,473,647
PIMCO	3.31%	3.34%	-0.03%	S & P 500	0.94%	0.62%	0.32%	485,115,463	55,480	489,756,000	4,585,057
NorthPointe Capital	5.13%	8.90%	-3.77%	Russell 2000 Value	-4.38%	-1.39%	-2.99%	389,359,187	41,040	353,210,419	(16,189,808)
Wellington Mgmt	3.98%	4.69%	-0.73%	Russell 2000	-2.45%	-3.25%	0.80%	400,426,869	45,600	390,648,925	(9,823,543)
Wasatch Advisors	-3.32%	4.69%	-8.01%	Russell 2000	-4.09%	-3.25%	-0.84%	199,016,365	24,320	190,893,874	(8,146,811)
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	6,531	-	6,850	118
Total Domestic Equity	3.16%				-0.79%			3,083,133,432	370,120	3,059,016,450	(24,487,102)
International Equity											
Boston Company	9.65%	11.12%	-1.47%	MSCI ACWI	0.07%	1.02%	-0.95%	573,965,300	(16,938,440)	557,420,302	393,442
Goldman Sachs	11.00%	11.12%	-0.12%	MSCI ACWI	1.41%	1.02%	0.39%	565,312,332	(6,938,440)	566,837,392	7,863,498
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	652,633	-	652,535	(98)
Mondrian	13.16%	11.12%	2.04%	MSCI ACWI	2.07%	1.02%	1.05%	561,097,093	(6,938,440)	565,862,606	11,503,953
								-	-	-	-
Total International Equity	11.26%				1.18%			1,701,627,358	(30,815,320)	1,690,572,834	19,760,796
Fixed Income											
Fidelity Management & Research	1.69%	1.37%	0.32%	Lehman Mortgage Backed	1.40%	1.43%	-0.03%	464,573,208	50,920	471,137,334	6,513,208
Brown Brothers, Harriman	0.83%	0.62%	0.21%	Salomon Brd Inv Grade	1.00%	1.40%	-0.40%	280,001,695	31,160	282,832,444	2,799,589
In-State Fixed Income		(Non performing)		N/A	0.00%	N/A	N/A	21,313,071	2,944	21,536,514	220,499
Taplin, Canida & Habacht	1.12%	-0.10%	1.22%	Lehman Credit Index	1.43%	1.47%	-0.04%	278,814,969	31,160	282,836,886	3,980,758
Mackay Shields	4.08%	4.38%	-0.29%	CS First BoshIYield	0.59%	0.86%	-0.27%	121,238,206	15,200	121,963,910	710,504
Shenkman Capital Mgmt	2.69%	4.38%	-1.69%	CS First BoshIYield	0.91%	0.86%	0.05%	122,774,836	15,800	123,912,424	1,121,789
Brown Bros TIPS	-0.34%	-0.17%	-0.17%	Lehman US TIPS Index	1.88%	1.63%	0.25%	505,732,982	61,560	515,300,000	9,505,458
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	1.11%				1.39%			1,794,448,964	208,744	1,819,519,513	24,861,805
Alternative Investments											
Private Equity	16.63%	N/A	N/A	N/A	-0.93%	N/A	N/A	463,093,478	(17,903,772)	442,925,959	(2,263,746)
Real Estate	2.16%	9.81%	N/A	NCREIF + 100	0.57%	0.08%	0.49%	214,432,818	2,980,000	217,786,417	373,599
								-	-	-	-
Total Alternatives	11.61%				-0.39%			677,526,296	(14,923,772)	660,712,376	(1,890,148)
Cash Accounts											
Cash in Trust	5.87%	N/A	N/A		0.11%	N/A	N/A	19,807,316	29,398,400	49,456,568	450,852
Cash Outside Trust	1.95%	N/A	N/A		0.20%	N/A	N/A	33,635,722	16,000,000	40,672,187	(8,963,535)
Total Cash	4.13%				0.19%			53,243,037	45,398,400	90,128,755	(8,512,683)
Grand Total	5.39%	4.72%	0.67%		0.24%	0.56%	-0.32%	7,309,979,087	238,172	7,319,949,928	9,732,669

*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 July 31, 2006



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									
SHOTT CAPITAL	S&P 500	-8.97	0.62	-9.59	-14.66	3.34	-18.00	3,387	0
SSGA RUSSELL 1000	RUSSELL 1000	0.23	0.22	0.01	3.01	2.98	0.03	1,299,985	166
SSGA - CORE	RUSSELL 1000	0.75	0.22	-0.53	4.93	2.98	1.95	331,129	37
PIMCO	S&P 500	0.94	0.62	0.32	3.31	3.34	-0.03	489,756	55
NORTHPOINTE CAPITAL	RUSSELL 2000 VALUE	-4.38	-1.39	-2.99	5.13	8.90	-3.77	353,210	41
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	-2.45	-3.25	0.80	3.96	4.69	-0.73	390,649	46
WASATCH ADVISORS	RUSSELL 2000	-4.09	-3.25	-0.84	-3.32	4.69	-8.01	190,894	24
TOTAL US EQUITY		-0.79			3.16			3,059,016	370
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	0.07	1.02	-0.95	9.65	11.12	-1.47	557,416	-16,938
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	1.41	1.02	0.39	11.00	11.12	-0.12	566,837	-6,938
MONDRIAN	MSCI AC WORLD ex US (GROSS)	2.07	1.02	1.05	13.16	11.12	2.04	565,663	-6,938
TRANSITION ACCOUNT INT EQUITY								66	0
TOTAL INTERNATIONAL EQUITY		1.18			11.26			1,689,992	-30,815
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	1.40	1.43	-0.03	1.69	1.37	0.32	471,137	51
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	1.00	1.40	-0.40	0.83	0.62	0.21	282,827	31
TAPLIN, CANIDA & HABACHT	LB CREDIT	1.43	1.47	-0.04	1.12	-0.10	1.22	282,837	31
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	0.59	0.86	-0.27	4.09	4.38	-0.29	121,964	15
SHENKMAN CAPITAL MANAGEMENT	CSFB GLOBAL HIGH YIELD	0.91	0.86	0.05	2.69	4.38	-1.69	123,912	15
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	1.88	1.63	0.25	-0.34	-0.17	-0.17	515,300	62
TRANSITION ACCOUNT FIXED INCOME								575	0
TOTAL US FIXED INCOME		1.39			1.11			1,798,553	205

State of Rhode Island

RATES OF RETURN - Total

Periods Ending July 31, 2006



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									
STATE ACCOUNT (IN DEFAULT)								21,537	-28
PRIVATE EQUITY								442,926	-15,933
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	0.57	0.08	0.49	2.16	9.81	-7.65	217,786	2,103
TOTAL ALTERNATIVE INVESTMENTS		-0.39			11.61			682,249	-13,858
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)								49,457	29,781
CASH ACCOUNT (OUTSIDE)								40,669	6,912
TOTAL CASH								90,125	36,693
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	0.24	0.56	-0.32	5.39	4.72	0.67	7,319,935	-7,405

State of Rhode Island

TOTAL PLAN

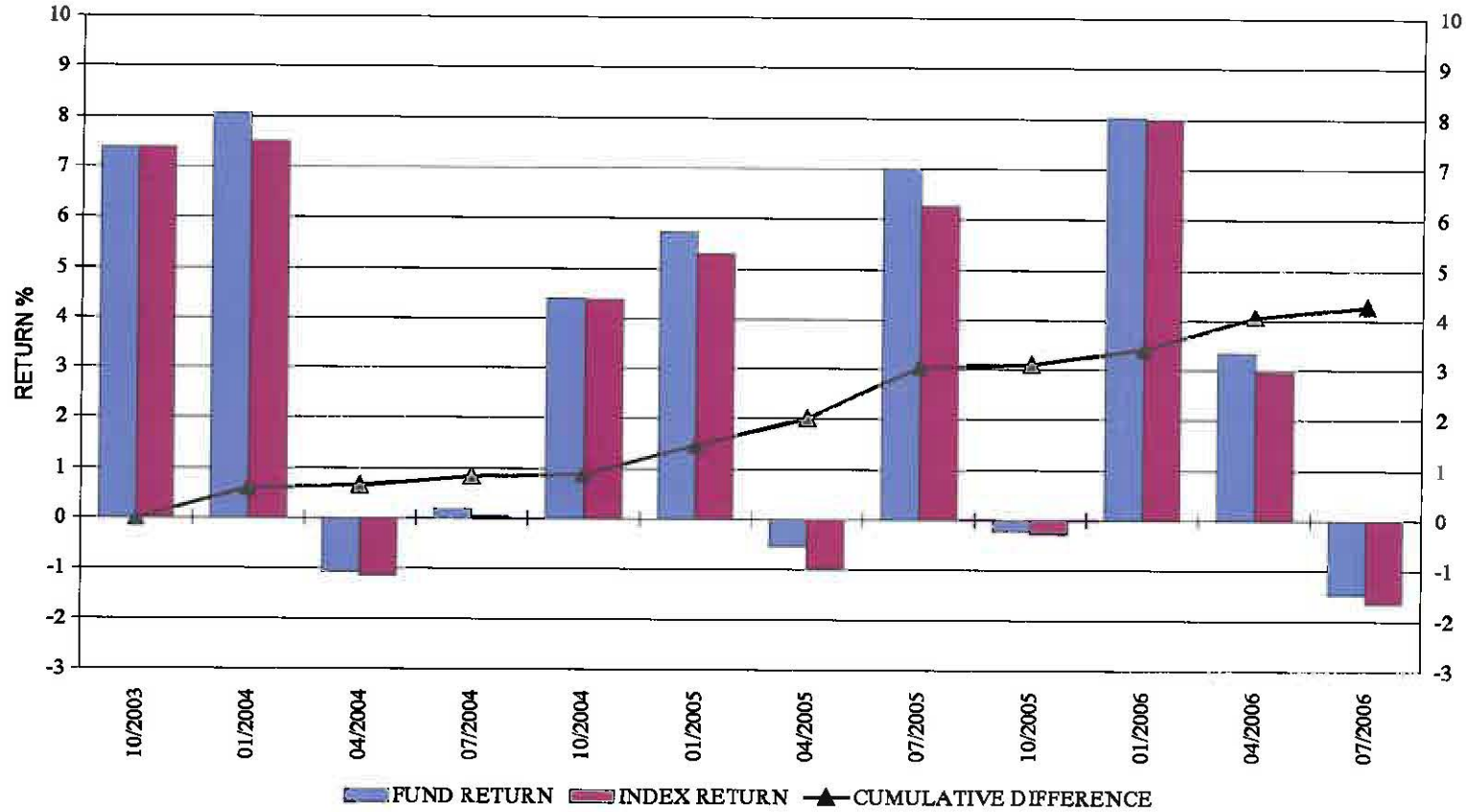
Index: TOTAL PLAN BENCHMARK

PERIODS: July 31, 2003 - July 31, 2006



STATE STREET
For Everything You Invest In

CUMULATIVE PERFORMANCE REPORT

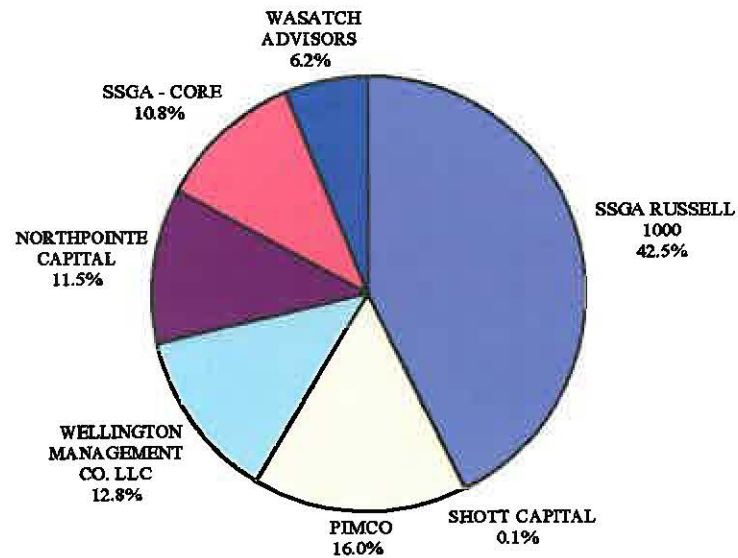


State of Rhode Island
 MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 07/31/2006



STATE STREET.
 For Everything You Invest In™

CURRENT MANAGER ALLOCATION



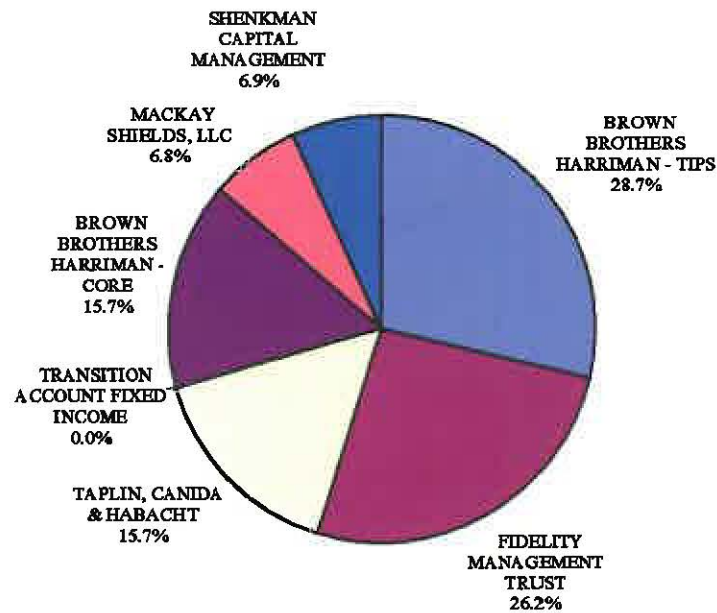
MANAGER	CURRENT PERIOD	ONE YEAR AGO
SSGA RUSSELL 1000	1,300.0	1,391.0
SHOTT CAPITAL	3.4	0.4
PIMCO	489.8	466.3
WELLINGTON MANAGEMENT CO. LLC	390.6	402.3
NORTHPOINTE CAPITAL	353.2	370.3
SSGA - CORE	331.1	321.8
WASATCH ADVISORS	190.9	207.4
TOTAL	3,059.0	3,159.5

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 07/31/2006



STATE STREET.
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



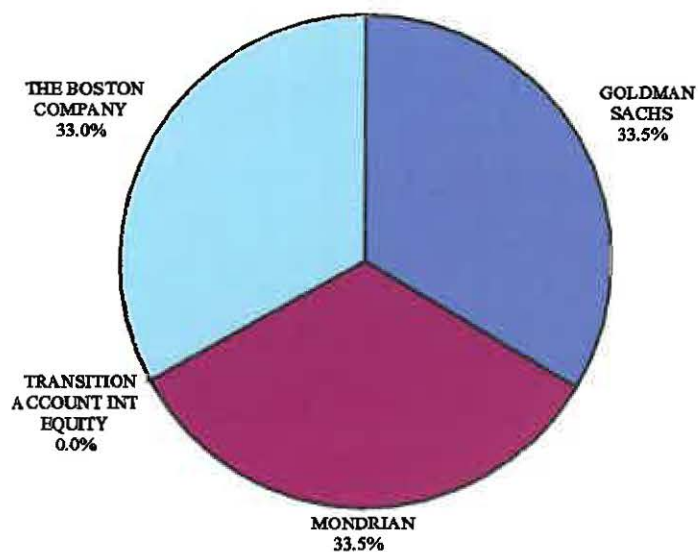
<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
BROWN BROTHERS HARRIMAN - TIPS	515.3	488.2
FIDELITY MANAGEMENT TRUST	471.1	410.6
TAPLIN, CANIDA & HABACHT	282.8	253.5
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
BROWN BROTHERS HARRIMAN - CORE	282.8	247.3
MACKAY SHIELDS, LLC	122.0	124.5
SHENKMAN CAPITAL MANAGEMENT	123.9	124.8
TOTAL	1,798.5	1,649.5

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 07/31/2006



STATE STREET.
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
GOLDMAN SACHS	566.8	537.3
MONDRIAN	565.7	526.7
TRANSITION ACCOUNT INT EQUITY	0.1	0.1
THE BOSTON COMPANY	557.4	510.1
SSGA MSCI ALL COUNTRY WORLD EX-US		0.6
TOTAL	1,690.0	1,574.8

**ASSET ALLOCATION REPORT
JULY 31st, 2006**

	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
SSgA Russell 1000	Passive	1,299.99	17.8%	1,482.29	20.25%	(182.30)
SSgA Core	Active core	331.13	4.5%	329.40	4.50%	1.73
PIMCO	Enhanced Equity	489.76	6.7%	494.10	6.75%	(4.34)
NorthPointe Capital	Small Cap Value	353.21	4.8%	366.00	5.00%	(12.79)
Wellington Mgmt	Small Cap Core	390.65	5.3%	402.60	5.50%	(11.95)
Wasatch Advisors	Small Cap Growth	190.89	2.6%	219.60	3.00%	(28.70)
TOTAL DOMESTIC EQUITY		3,059.01	41.7%	3,293.97	45.00%	(234.96)
International Equity						
Boston Company	MSCI ACWI	557.42	7.6%	548.99	7.50%	8.42
Goldman Sachs	MSCI ACWI	566.84	7.7%	548.99	7.50%	17.84
Mondrian	MSCI ACWI	565.66	7.7%	548.99	7.50%	16.67
Transition Account		0.07	0.0%	0.00	0.00%	0.07
TOTAL INT'L EQUITY		1,689.99	23.1%	1,646.98	22.50%	43.01
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	471.14	6.4%	457.50	6.25%	13.64
Brown Brothers, Harriman	Opportunistic Core	282.83	3.9%	274.50	3.75%	8.33
Taplin, Canida & Habacht	Corporates	282.84	3.9%	274.50	3.75%	8.34
Mackay Shields	High yield	121.96	1.7%	137.25	1.88%	(15.28)
Shenkman Capital Mgmt	High yield	123.91	1.7%	137.25	1.88%	(13.34)
Brown Brothers, Harriman TIPS	TIPS	515.30	7.0%	548.99	7.50%	(33.69)
Transition Account		0.58	0.0%	0.00	0.00%	0.58
TOTAL FIXED-INCOME		1,798.55	25.0%	1,829.98	25.00%	(31.43)
Alternative Investments						
Real Estate	Real Estate	217.79	3.0%			
Shott Capital Mgmt	Alternative Distribution	3.39	0.0%			
Pacific Corp Group	Private Equity	442.93	6.1%			
In-State Fixed Income	Short/Int Govt	21.54	0.3%		0.00%	21.54
TOTAL ALTERNATIVE INVESTMENTS		685.64	9.3%	\$548.99	7.50%	136.64
CASH EQUIVALENTS	STIF, Yield+	90.13	1.2%	0.00	0.00%	90.13
TOTAL ASSETS		7,319.93	100.0%	7,319.93	100.00%	0.00

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		331.13	4.5%	329.40	4.50%	1.73
Index		1,299.99	17.8%	1,482.29	20.25%	(182.30)
Enhanced Equity		489.76	6.7%	494.10	6.75%	(4.34)
Active Small Cap		934.75	12.8%	988.19	13.50%	(53.44)
TOTAL DOMESTIC EQUITY		3,059.01	41.7%	3,293.97	45.00%	(238.35)
International Equity						
Active		1,689.99	23.1%	1,646.98	22.50%	43.01
TOTAL INT'L EQUITY		1,689.99	23.1%	1,646.98	22.50%	43.01
Domestic Fixed Income						
Mortgage		471.14	6.2%	457.50	6.25%	13.64
Core		282.83	4.0%	274.50	3.75%	8.33
Corporates		282.84	3.9%	274.50	3.75%	8.34
High Yield		246.45	3.8%	274.50	3.75%	(28.05)
TIPS		515.30	7.1%	548.99	7.50%	(33.69)
TOTAL FIXED-INCOME		1,798.55	25.0%	1,829.98	25.00%	(31.43)
Alternative Investments						
Real Estate		217.79	3.0%			
Other Alternative Investments		464.46	6.1%	\$548.99		
TOTAL ALTERNATIVE INVESTMENTS		682.25	9.0%	548.99	7.50%	133.25
CASH EQUIVALENTS	STIF, Yield+	90.13	1.2%	0.00	0.00%	90.13
TOTAL ASSETS		7,319.93	100.0%	7,319.93	100.00%	0.00

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values Separately Managed

JULY 31, 2006

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	EXXON MOBIL CORP	216,970	\$14,697,548	SSgA
2	CITIGROUP INC	225,333	10,885,837	SSgA
3	BANK AMERICA CORP	193,400	9,965,902	SSgA
4	PFIZER INC	381,200	9,907,388	SSgA
5	MANOR CARE INC	184,800	9,249,240	Wellington
6	ADVANTA CORP	256,423	9,238,921	NorthPoint, Wellington
7	PSS WORLD MED INC	456,915	9,069,763	Wasatch, Wellington
8	REDWOOD TR INC.	187,600	8,926,008	Wasatch, Wellington
9	COPART INC	331,170	8,822,369	Wasatch
10	RED HAT INC	349,300	8,271,424	Wellington
		3.25%	\$99,034,400	
Total Composite Equities		\$3,051,039,023		

International Equity Holdings By Top 10 Market Values

JULY 31, 2006

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	ROYAL BANK SCOT GRP	794,059	\$25,825,998	Mondrian, Goldman, Boston Co.
2	ROYAL DUTCH SHELL	696,800	24,604,752	Mondrian, Goldman, Boston Co.
3	HBOS	978,767	17,808,090	Mondrian, Goldman, Boston Co.
4	TELEFONICA SA	1,050,722	17,753,235	Mondrian
5	TOTAL SA	253,620	17,234,743	Mondrian, Goldman, Boston Co.
6	CANON INC	354,450	17,066,627	Mondrian, Goldman, Boston Co.
7	TOYOTA MOTOR CORP	321,000	16,998,820	Mondrian
8	TAKEDA PHARMACEUTICAL LTD	254,300	16,444,444	Mondrian, Goldman
9	GLAXOSMITHKLINE	587,216	16,237,125	Mondrian, Boston Co.
10	UNILEVER PLC	681,133	16,099,849	Mondrian, Goldman, Boston Co.
		11.01%	\$186,073,683	
Total Composite International Equities		\$1,689,920,197		

Top 10 Market Values SIC

FISCAL YEAR 2006

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 05	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 06	Actual Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
SSgA Core			209,189			211,332			200,000			200,000	820,522
SSgA Russell 1000			33,240			31,811			40,000			40,000	145,051
Shott Capital			41,277			225			2,509			2,718	46,730
PIMCO			313,889			200,000			1,000			225,000	739,889
Wellington Mgmt			596,297			607,639			600,000			600,000	2,403,936
Wasatch Advisors			125,048			121,645			120,000			120,000	486,683
NorthPointe			494,212			495,262			480,000			480,000	1,949,474
			1,813,152			1,667,915			1,443,509			1,667,718	6,592,294
FIXED INCOME													
Brown Bros.			124,624			124,208			120,000			120,000	488,832
Fidelity			140,617			140,532			140,000			140,000	581,149
Taplin			161,909			163,025			160,000			160,000	644,933
Mackay Shields			136,668			138,332			140,000			140,000	555,000
Shenkman			137,502			137,872			140,000			140,000	555,374
Brown Bros.TIPS			137,007			137,338			140,000			140,000	554,345
			838,327			841,306			840,000			840,000	3,359,634
INT'L EQUITIES													
The Boston Co			522,466			543,700			550,000				1,086,166
Mondrian			250,948			282,822			250,000			250,000	1,033,770
Goldman Sachs Asset Mgmt			470,412			467,176			488,384			475,000	1,900,972
SSgA MSCI ACWI			0			0			0			0	0
	0		1,243,826	0		1,293,698			1,288,384			725,000	4,000,908
REAL ESTATE													
L & B Real Estate									100,000			100,000	200,000
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	881,233	775,539	0	0	21,810	906,443	886,829	219,291	207,497	401,744	606,207	583,151	5,489,744
SUB TOTAL-INV MGMT FEES	881,233	775,539	3,895,305	0	21,810	4,709,362	886,829	219,291	3,879,390	401,744	606,207	3,915,869	19,642,579
PROFESSIONAL FEES													
Legal	8,500	3,500	3,500	12,000	15,347	3,500	13,726	6,000	7,365	12,737	9,677	17,791	113,641
St St Bank Custodial	23,654	11,503	13,277	11,978	11,919	12,325	10,888	10,000	10,000	7,915	4,000	4,200	131,659
Pacific Corp Group		68,750	68,750	0	0	0	0	68,750	0	0	93,750	0	300,000
Wilshire 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	35,625	0	0	35,625	0	0	35,625	0	15,000	35,625	157,500
	52,987	104,586	141,985	44,811	48,099	72,284	45,446	105,583	73,823	41,484	143,260	78,449	952,797
OPERATING EXPENSE													
Retirement Transfers	0	0	0	0	0	3,191,154	0	0	0	3,680,498	0	0	6,871,652
Other Expense	76,373	8,333	61,370	55,459	46,563	32,088	21,497	22,425	3,000	0	8,333	8,333	343,775
	76,373	8,333	61,370	55,459	46,563	3,223,242	21,497	22,425	3,000	3,680,498	8,333	8,333	7,215,427
TOTAL:	1,010,593	888,458	4,098,660	100,269	116,472	8,004,887	953,773	347,299	3,956,213	4,123,726	757,801	4,002,651	27,810,803

Note: Numbers in bold are actual.

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2007	FY 2006-07												
	Actual July 2005	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2007	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	49,578,730	47,606,631	47,452,432	47,250,400	47,250,400	47,391,972	48,816,883	48,877,483	48,928,423	48,872,240	48,800,465	48,775,210	579,401,068
ADMINISTRATIVE EXPENSES	30,852	3,021	97,502	76,181	134,375	2,794,363	41,155	103,184	6,347	3,182,654	8,339	0	8,477,972
INVESTMENT EXPENSES	1,139,595	669,306	0	0	404,933	781,952	784,774	189,074	178,811	346,204	522,400	497,410	5,494,459
TOTAL OUTFLOW	50,749,178	48,278,958	47,549,934	47,326,581	47,789,708	50,968,287	49,622,611	49,169,741	49,113,581	52,201,098	49,331,205	49,272,620	591,373,500
CONTRIBUTIONS	26,323,220	20,790,797	29,239,090	28,890,956	28,965,097	44,361,432	33,232,665	35,296,828	37,380,690	35,131,183	32,614,800	51,544,371	403,751,129
OTHER INCOME*	16,334,758	7,048,050	7,710,133	3,436,936	3,450,255	2,993,488	3,782,660	9,737,861	4,531,478	4,228,106	7,288,588	18,612,285	89,156,587
TOTAL INCOME	42,657,978	27,838,847	36,949,223	32,329,892	32,415,352	47,354,920	37,015,325	45,034,689	41,892,168	39,359,289	39,903,388	70,156,656	492,907,726
DIFFERENCE	(8,091,200)	(20,440,111)	(10,600,712)	(14,996,689)	(15,374,356)	(3,613,367)	(12,607,286)	(4,135,052)	(7,221,413)	(12,841,809)	(9,427,817)	20,884,036	(88,465,774)

Municipal Employees Retirement System

FISCAL YEAR 2007	FY 2006-07												
	Actual July 2006	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2007	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	4,091,672	3,883,036	3,901,672	3,920,905	3,907,784	3,908,734	4,015,188	4,051,566	4,037,958	4,024,792	4,093,406	4,068,723	47,906,636
ADMINISTRATIVE EXPENSES	5,005	452	14,600	11,407	20,129	418,428	6,173	15,489	955	479,037	1,255	0	972,931
INVESTMENT EXPENSES	184,863	100,227	0	0	60,689	117,090	114,714	28,382	28,914	52,109	78,629	80,689	844,306
TOTAL OUTFLOW	4,281,740	3,883,716	3,916,272	3,932,312	3,988,602	4,444,252	4,138,075	4,095,438	4,065,827	4,555,938	4,173,290	4,150,412	49,723,673
CONTRIBUTIONS	2,505,378	2,565,638	2,208,511	3,703,497	3,474,528	3,353,939	5,191,597	3,604,408	3,204,454	4,112,813	4,050,208	2,630,672	40,605,643
OTHER INCOME*	2,649,790	1,055,431	1,154,504	514,941	449,355	448,245	567,390	1,461,780	679,161	636,393	1,097,041	2,694,810	13,408,842
TOTAL INCOME	5,155,168	3,621,069	3,363,015	4,218,438	3,923,883	3,802,184	5,758,987	5,066,188	3,883,615	4,749,206	5,147,249	5,325,482	54,014,485
DIFFERENCE	873,429	(362,646)	(553,257)	286,126	(64,719)	(642,068)	1,622,912	970,751	(182,212)	193,268	973,859	1,175,070	4,290,612

Judges/State Police
Retirement System

	Actual July 2006	Actual August	Projected September	Actual October	Actual November	Actual December	Actual January 2007	Actual February	Actual March	Actual April	Actual 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	313	27	893	704	1,089	28,450	395	1,001	83	31,544	83	0	62,542
INVESTMENT EXPENSES	11,574	8,005	0	0	3,222	7,402	7,341	1,835	1,772	3,431	5,178	5,052	52,812
TOTAL OUTFLOW	25,887	20,033	14,893	14,704	18,291	47,852	21,736	16,836	15,835	48,975	19,260	19,052	283,354
CONTRIBUTIONS	500,000	475,000	475,000	580,000	500,000	730,000	510,000	500,000	480,000	480,000	779,800	780,000	8,789,800
OTHER INCOME*	165,900	63,240	70,594	31,768	25,350	28,335	36,310	94,484	27,863	41,908	72,239	168,719	826,708
TOTAL INCOME	665,900	538,240	545,594	621,768	525,350	758,335	546,310	594,484	517,863	521,908	852,039	928,719	7,616,508
DIFFERENCE	640,013	518,208	530,701	607,065	507,059	710,483	524,574	577,649	502,028	472,930	832,779	909,667	7,333,155

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

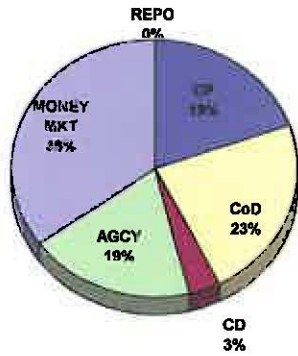
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**Rhode Island Employees Retirement System
Securities Lending Report
July, 2006**

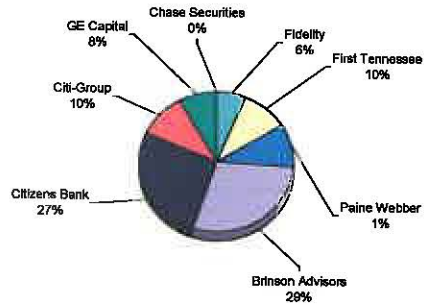
<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Wellington Mgmt. Co., LLP	49,548	182,993,793
Wasatch Advisors	8,899	81,756,171
NorthPointe Capital	34,007	172,821,239
SSgA Core	<u>1,765</u>	<u>23,457,033</u>
Total Domestic Equity	\$ 94,219	\$ 461,028,236
<u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	43,593	111,163,741
Boston Company	24,705	105,417,321
Mondrian	<u>33,070</u>	<u>112,574,957</u>
Total International Equity	\$ 101,368	\$ 329,156,019
<u>FIXED INCOME</u>		
Brown Brothers, Harriman	17,863	121,683,251
Taplin, Canida & Habacht	1,193	24,749,728
MacKay Shields	4,367	15,993,354
Shenkman Capital Management	3,754	20,491,536
Brown Brothers, Harriman (TIPS)	<u>24,612</u>	<u>440,162,812</u>
Total Fixed Income	\$ 51,789	\$ 623,080,681
 TOTAL SECURITIES LENDING INCOME	 \$ 247,376	 \$ 1,413,264,936
 Calendar Year 2006 YTD	 \$ 2,047,971	

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT JULY 31, 2006

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 (\$)
Guidelines-Total/Vendor	25%/10%	25%/10%	75%/35%	50%/35%	25%/25%	100%/20%	
Merrill Lynch	0%	0%	0%	0%	0%	0%	0
Dreyfus	0%	0%	0%	0%	0%	0%	0
Dean Witter	0%	0%	0%	0%	0%	0%	0
Chase Securities	0%	0%	0%	0%	0%	0%	0
Paine Webber	2,983,898 1%	0 0%	27,996,088 9%	0 0%	0 0%	0 0%	30,989,986 10%
Fidelity	0 0%	0 0%	0 0%	18,892,434 8%	0 0%	0 0%	18,892,434 6%
First Tennessee	0 0%	0 0%	29,582,025 10%	0 0%	0 0%	0 0%	29,582,025 10%
Brinson Advisors	0 0%	0 0%	0 0%	86,982,477 29%	0 0%	0 0%	86,982,477 29%
Citizens Bank	0 0%	10,231,703 3%	0 0%	0 0%	70,486,879 23%	0 0%	80,718,582 27%
GE Capital	23,980,820 8%	0 0%	0 0%	0 0%	0 0%	0 0%	23,980,820 8%
Citi-Group	31,604,823 10%	0 0%	0 0%	0 0%	0 0%	0 0%	31,604,823 10%
State St Bank	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
TOTALS	58,578,642	10,231,703	87,678,113	106,874,811	70,486,879	0	302,761,147
(%) PORTFOLIO	19%	3%	19%	35%	23%	0%	100%

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

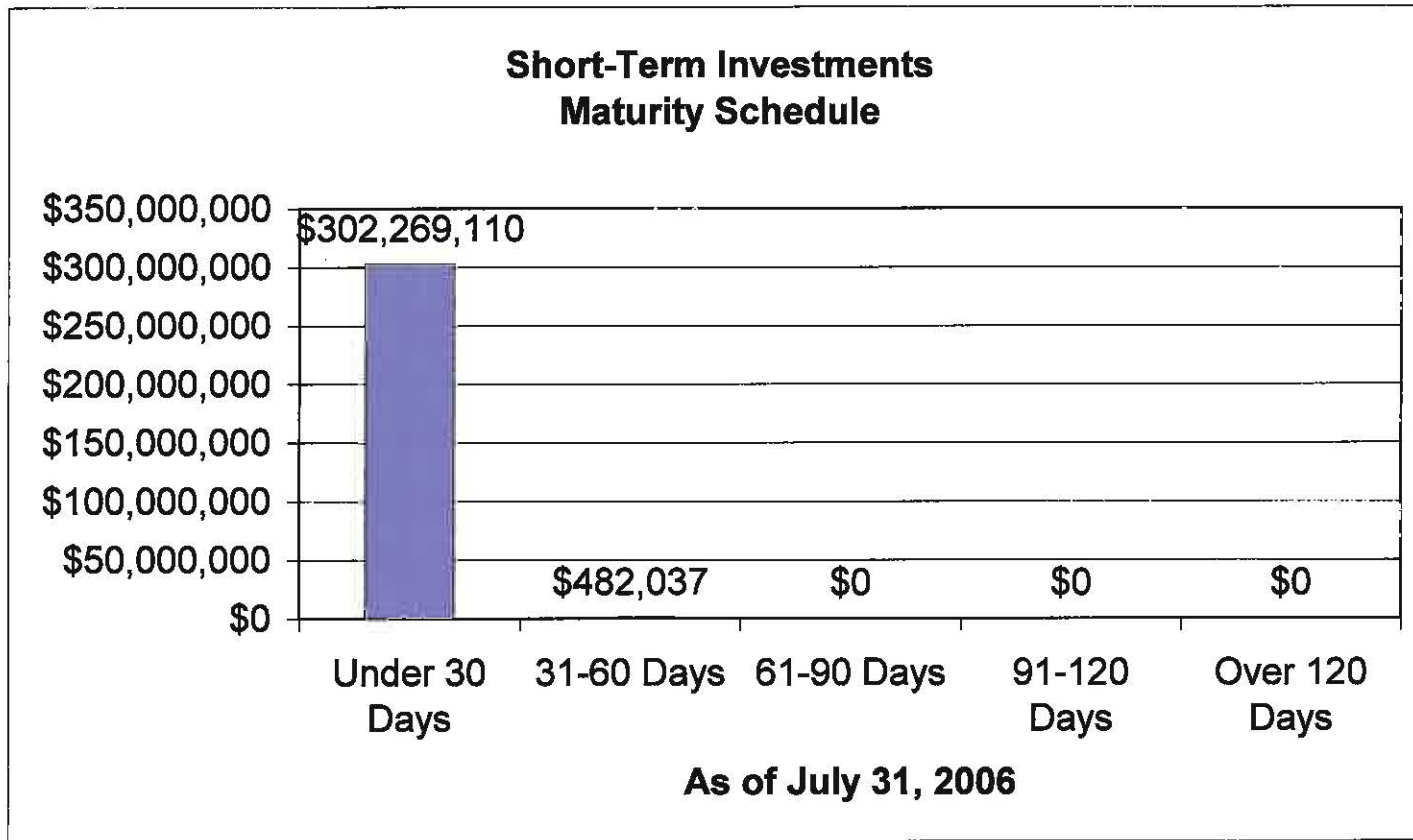
State of Rhode Island and Providence Plantations
Office of the General Treasurer

Short Term Investments Portfolio by Fund

As of July 31, 2006

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	102,250,802	6,693	102,257,495
4904 PENSION C	3,499,511	489	3,500,000
4908 PAYROLL A	1,999,721	279	2,000,000
4916 GENERAL FUND H.A.V.A.	2,473,628	0	2,473,628
4920 GENERAL FUND (HIST PRES)	482,037	3,931	485,968
4955 HEALTH INSURANCE FUND	42,433,197	50,420	
5400 HIGHWAY FUND	5,047,576	0	5,047,576
5500 UNIVERSITY COLLEGE	2,499,651	349	2,500,000
6920 AUTO EQUIPMENT SERVICE	538,093	0	538,093
8000 T.D.I. RESERVE (DET)	87,427,434	279	87,427,714
8300 PERMANENT SCHOOL FUND	741,009	1,484	742,493
8400 EMP RETIREMENT FUND	10,977,607	21,493	10,999,101
8500 MUN EMP RETIREMENT FUND	27,592	0	27,592
8700 R.I. CLEAN WATER ACT	3,478,782	0	3,478,782
9000 BOND CAPITAL FUND	2,407,535	1,146	2,408,680
9700 STATE LOTTERY FUND	35,712,922	87,078	35,800,000
9800 INDUS. BLDG. & MTG. INS.	754,050	0	754,050
9900 SINKING FUND	0	0	0
4911 TANS	0	0	0
Subtotal	302,751,147	173,642	260,441,172
8702 CLEAN WATER 1993 SER. A	707		
8703 CLEAN WATER 1991 SERIES A	162,891		
8704 CLEAN WATER 96 SERIES A	12,543		
8706 CLEAN WATER CCDL 1994 (A)	13,275		
8707 CAP DEV. OF 1997 SERIES A	19,465		
8710 CLEAN WATER CCDL 2002 A	342,322		
8711 CLEAN WATER 2004 SERIES A	721,637		
8712 CLN WATER CCDL 2005 SER E	881,952		
8733 CAP DEV. OF 1997 SERIES A	37,479		
8737 RI POLLUT. CONT 94 SER. A	6,361		
8739 CCDL99A 1999A	348,546		
8742 POLLUTION CNTRL 2002 A	45,527		
8743 POLL.CONTRL 2004 SERIES A	946,986		
8744 POLLUTION CON 2005 SER C	88,392		
8745 POLUTION CTRL CCDL 2005 E	671,559		
9114 G.O. NOTE 1991 SER. B	3,799		
9116 BOND CCDL 1993 SERIES A	169,486		
9117 BOND CCDL 1994 SERIES A	841,906		
9120 BOND CCBL96A	1,415,436		
9121 CAP DEV OF 1997 SERIES A	959,061		
9123 CCDL 1998B	2,264,415		
9124 CCDL99A 1999A	1,324,929		
9125 MMG099 1999	2,851		
9126 BOND CAPITAL CCDL2000A	1,666,532		
9127 MULTI-MODAL GEN OBL 2000	2,823		
9128 BOND 2001	2,409		
9131 CCDL 2004 SERIES A	16,059,096		
9132 BOND CCDL 2005 SERIES C	29,492,113		
9133 BOND CCDL 2005 SERIES E	39,419,112		
Subtotal Bond Proceed Accounts	97,923,609		
Total Short Term Portfolio	400,674,756		

* 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, Fidelity and Dreyfus 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 \$176.4 Million of Money Market investments with no specific maturity

July, 2006	5.21%
June, 2006	5.11%
July, 2005	3.22%

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
JULY 31, 2006**

<u>FUND NAME</u>	July Gain/Loss	TOTAL MARKET VALUE
Abraham Touro Fund (Fidelity Balanced Fund)	\$ (3,296)	\$ 2,151,609
<u>TOTALS</u>	\$ (3,296)	\$ 2,151,609

CollegeBoundfund Underlying Mutual Fund Performance
July 2006

	1 MOS Cum Tot Return	3 MOS Cum Tot Return	YTD Cum Tot Return	1 YRS Cum Tot Return	3 YRS Ann Tot Return	5 YRS Ann Tot Return	10 YRS Ann Tot Return
Pooling Portfolios							
VALUE							
US Value	2.48	-0.22	8.30	10.51	--	--	--
Lipper Multi Cap Value Average	0.61	-2.07	5.20	7.24	13.96	6.29	--
Russell 1000 Value Index	2.43	0.48	9.15	11.59	16.06	7.46	--
International Value	1.82	-3.08	16.62	32.21	--	--	--
Lipper International Multi Cap Value Average	0.91	-3.80	11.13	23.25	23.55	12.72	--
MSCI EAFE Value Index	1.51	-2.22	12.70	25.18	25.99	12.49	--
Small-Mid Cap Value	-3.08	-4.49	4.05	3.60	--	--	--
Lipper Mid Cap Value Funds Average	-1.69	-4.89	3.11	4.63	16.53	10.44	--
Russell 2500 Value Index	-1.39	-4.26	6.17	5.32	18.70	13.23	--
GROWTH							
International Growth	0.33	-6.00	6.78	19.56	--	--	--
Lipper International Large Cap Growth	0.36	-5.18	8.94	22.25	18.97	6.52	--
MSCI EAFE Growth Index	0.46	-3.66	9.80	22.82	20.71	8.75	--
US Large Cap Growth	-3.09	-10.38	-9.37	-0.15	--	--	--
Lipper Large Cap Growth Funds Average	-2.44	-7.45	-4.75	-1.72	6.03	-1.13	--
Russell 1000 Growth Index	-1.90	-5.60	-2.82	-0.76	6.78	-0.64	--
Small-Mid Cap Growth	-6.78	-13.86	-2.28	7.06	--	--	--
Lipper Mid-Cap Growth Average	-4.44	-10.45	-1.56	2.04	11.50	2.97	--
Russell 2500 Growth Index	-4.87	-10.97	-0.14	2.38	12.65	4.94	--
Global Real Estate Investment	4.12	4.20	18.57	21.45	--	--	--
Lipper Real Estate Funds Average	2.74	4.65	15.80	15.38	24.98	20.41	--
FTSE EPRA NAREIT	3.59	3.70	17.64	24.44	31.12	21.39	--
FIXED INCOME							
Short Duration Bond	0.70	1.15	2.02	3.14	--	--	--
Lipper Short Investment Grade Debt Funds Average	0.67	0.96	1.80	2.75	2.11	2.84	--
Merrill Lynch 1-3 Treasury	0.73	1.07	1.78	2.86	1.83	3.00	--
Intermediate Duration Bond Portfolio	1.44	1.46	0.94	1.95	--	--	--
Lipper Int. Investment Grade Debt Funds Average	1.26	1.22	0.53	1.08	3.35	4.15	--
Lehman Aggregate Bd Tr	1.35	1.46	0.62	1.46	3.68	4.79	--
High Yield Portfolio	0.94	0.18	2.79	2.79	--	--	--
Lipper High Current Yield Funds Average	0.76	-0.05	3.20	3.79	8.39	7.34	--
Lehman High Yield 2% Constrained Index	0.86	0.16	3.41	3.62	9.08	8.66	--
Inflation Protected Securities	1.13	1.87	1.15	2.82	--	--	--
Lipper Treasury Inflation Protected Securities	1.55	1.96	-0.35	1.43	5.05	5.83	--
Lehman 1-10yr TIPS Index	1.20	1.84	1.11	2.96	4.85	6.28	--

CollegeBoundfund Underlying Mutual Fund Performance
July 2006

	1 MOS	3 MOS	YTD	1 YRS	3 YRS	5 YRS	10 YRS
	Cum	Cum	Cum	Cum	Ann	Ann	Ann
	Tot Return	Tot Return	Tot Return	Tot Return	Tot Return	Tot Return	Tot Return

Individual Fund Portfolios

VALUE

AllianceBernstein Int'l Value;Adv	1.75	-2.83	15.87	30.77	26.54	18.54	--
Lipper International Multi Cap Value Average	0.91	-3.80	11.13	23.25	23.55	12.72	--
MSCI EAFE IX ND	0.99	-2.94	11.25	24.01	23.36	10.64	--
AllianceBernstein Growth & Income;Adv	1.53	-1.98	2.85	5.21	10.79	2.25	--
Lipper Large Cap Value Funds Average	1.51	-0.89	6.17	8.63	12.94	4.57	--
Russell 1000 Value IX Tr	2.43	0.48	9.15	11.59	16.06	7.46	--
AllianceBernstein Small/Mid Cap Value;Adv	-3.45	-4.95	2.99	2.91	17.18	13.21	--
Lipper Mid Cap Value Funds Average	-1.69	-4.89	3.11	4.63	16.53	10.44	--
RUSSELL 2500 VALUE IX TR	-1.39	-4.26	6.17	5.32	18.70	13.23	--
AllianceBernstein Value;Adv	2.43	-0.52	8.10	9.94	14.19	7.52	--
Lipper Multi Cap Value Average	0.61	-2.07	5.20	7.24	13.96	6.29	--
Russell 1000 Value IX Tr	2.43	0.48	9.15	11.59	16.06	7.46	--

GROWTH

AllianceBernstein Large-Cap Growth;Adv	-3.13	-10.69	-10.69	-2.78	6.35	-3.35	--
Lipper Large Cap Growth Funds Average	-2.44	-7.45	-4.75	-1.72	6.03	-1.13	--
Russell 1000 Growth IX Tr	-1.90	-5.60	-2.82	-0.76	6.78	-0.64	--
AllianceBernstein Small-Cap Growth;Adv	-6.38	-15.74	-1.51	1.14	11.93	2.62	--
Lipper Small Cap Growth Funds Average	-5.53	-12.60	-1.03	0.30	10.49	3.32	--
Russell 2000 Growth IX Tr	-5.19	-11.81	0.56	1.53	11.48	4.23	--
AllianceBernstein Mid-Cap Growth;Adv	-11.04	-20.11	-11.87	-5.05	11.28	4.24	--
Lipper Mid-Cap Growth Average	-4.44	-10.45	-1.56	2.04	11.50	2.97	--
Russell Midcap Growth Index	-3.58	-8.50	-1.12	2.98	14.10	5.46	--
AllianceBernstein Global Technology;Adv	-4.15	-13.29	-8.55	-3.11	5.14	-5.02	--
Lipper Science & Technology Funds Average	-5.25	-14.51	-7.63	-2.67	6.13	-3.78	--
MSCI World IT Index ND	-3.50	-11.53	-7.42	-1.44	5.77	-2.88	--

FIXED INCOME

AllianceBernstein Intermediate Bond;Adv	1.50	1.33	0.69	1.45	3.53	4.22	--
Lipper Int. Investment Grade Debt Funds Average	1.26	1.22	0.53	1.08	3.35	4.15	--
Lehman Aggregate Bd Tr	1.35	1.46	0.62	1.46	3.68	4.79	--

STABLE VALUE OPTION

Principal-Protection Income Portfolio; R	0.34	1.07	2.49	4.27	4.16	--	--
Lipper Money Market	0.37	1.05	2.27	3.52	1.79	1.53	--

