STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
MARCH 28, 2007

CHERYL MELISE

<u>MEMBERS OF THE STATE INVESTMENT COMMISSION</u>

Hon. Frank T. Caprio, Chair

Mr. J. Michael Costello
Mr. Robert Giudici
Ms. Marcia Reback
Mr. John R. Treat
Ms. Rosemary Booth Gallogly
Dr. Robert J. McKenna
Mr. Andrew K. Reilly

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, April 25, 2007 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 3/28/07 *
3. Short Term Investments – Washington Trust (WT)
   - Motion to add WT as a short-term investments vendor*
4. Alternative Investments Consultant – Pacific Corporate Group
   - Paladin Group Capital presentation*
5. 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 WEDNESDAY, APRIL 18, 2007

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Regular Meeting March 28, 2007

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, March 28, 2007. The Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: Mr. Michael Costello, Ms. Rosemary Booth Gallogly, Mr. Robert Giudici, Dr. Robert McKenna, Ms. Marcia Reback, Mr. Andrew Reilly, and General Treasurer Frank T. Caprio. Also present were: Mr. Kenneth E. Goodreau, Deputy General Treasurer for Finance; Jayne Donegan, Esq., of Brown Rudnick Berlack Israels, Legal Counsel to the Commission; Mr. David Lindberg, of Wilshire Associates Incorporated, General Consultant to the Commission; Mr. David Fann of the Pacific Corporate Group, Alternative Investments Consultants to the Commission; Ms. Lisa Tyrrell and Ms. Lara Callahan of State Street Corporation; and other members of the Treasurer's staff.

State Investment Commission Minutes. Mr. Costello moved, Dr. McKenna seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Mr. Giudici, Dr. McKenna, Ms. Reback, Mr. Reilly, Mr. Treat, and Treasurer Caprio.

VOTED: To approve the Minutes of the February 28, 2007 regular meeting.

Private Equity Review (Pacific Corporate Group). Treasurer Caprio introduced Mr. Fann of Pacific Corporate Group (PCG). Mr. Fann briefly outlined his overview of the fund, stating that the portfolio on an aggregate basis has outperformed all benchmarks including venture capital and the S&P 500. Mr. Fann noted that in terms of asset allocation, PCG has shifted sector focus funds from special situations classification to corporate finance in general, which has yielded an ostensible over-allocation in corporate finance. He explained the reasoning behind this as both temporary and a function of the reclassification of corporate finance, anticipating that the asset allocation will readjust by the end of 2007.

Mr. Costello inquired as to PCG's approach to fund size, and Mr. Fann replied that PCG believes in a diversified approach. He further stated that while there is currently a bias towards middle- and large-sized funds, this is a temporal phenomenon given the recent successes of these types of funds in the marketplace.

Treasurer Caprio asked Mr. Fann for information particular to Lehman Brothers (Lehman), an alternative investment firm seeking investment in their new fund by the ERSRI. Mr. Fann stated that Lehman is a merchant banking organization currently raising a fourth fund with a target size of $1.5 billion. He introduced the firm as one that has invested $3.4 billion in 41 companies since 1989 with impressive net internal returns of 29.7% (gross 37%). Mr. Fann characterized the fund as high quality and compelling, and a good fit in the context of the ERSRI portfolio. Mr. Fann stated that PCG recommends investment in Lehman by the ERSRI in the amount of $15 million in Lehman Brothers Fund IV (LB IV).

Lehman Brothers presentation. Treasurer Caprio thanked Mr. Fann and introduced Danny James of Lehman for his presentation to the Commission.

Mr. James thanked Treasurer Caprio for his introduction and introduced himself to the Commission as a member of the Lehman organization for twenty years. Mr. James characterized Lehman as a firm competing exclusively in middle markets, targeting companies valued between roughly $700 million and $1 billion. He stated that the firm is by far the largest investor in its funds, oftentimes at five to ten times the shared risk as its limited partners. He emphasized that a chief advantage of Lehman is that the firm does not believe in solely investing with outside capital, but is committed to high levels of risk sharing and investment with the firm's own capital.

Mr. James explained that Lehman employs a business model similar to the bulk of private equity firms, in which Lehman receives 20% carried interest from returns. He stated further that Lehman emphasizes risk-reward, whereas offering economic incentive for success secures better performance for all involved investors.

Mr. James gave an overview of Lehman Brothers Fund III, stating that the fund exemplifies the firm's commitment to diversification as well as its overall solid returns. He further stated that sixteen of seventeen deals closed by the fund were proprietary in nature, exemplifying the firm's success in following through on potential ventures.

Moving to Fund IV, Mr. James emphasized the firm's commitment to remaining in the middle market, and to diversification by geography and industry. And finally, Mr. James assured the Commission that investment in LB IV would work alongside rather than in competition with the ERSRI's other investments.

Mr. Giudici inquired as to the internal structure of Lehman, with particular respect to the number of members and the firm's investment philosophy. Mr. James responded that Lehman utilizes a "farm system" approach, typically hiring first-year analysts and/or first-year MBAs who are then trained and promoted within the firm. Mr. James characterized the approach as a collegial one that emphasizes partnership and risk-sharing in its investments. He noted that the same strategy is employed by the firm's European partners.

Ms. Gallogly asked Mr. James to elaborate on the firm's performance and transaction history. Mr. James responded that Lehman has exercised 42 transactions since 1989 and has lost all its money only once. He characterized this instance as an anomaly resultant from complications related to the firm's founder and family, which have since been corrected. Mr. James stated that Lehman approaches its capital seriously with the assumption and expectation of good performance, underscored by the firm's insistence on risk-sharing by its members and partners. He further stated that Lehman is firmly opposed to bankruptcy, more so than other firms, and approaches risk with caution.

Mr. Costello inquired as to how many deals Mr. James expected to do in Fund IV, and Mr. James responded that he expects fifteen to twenty deals over the next three- to five-year period. Mr. James then asked the Commission for any further questions regarding Lehman or LB IV, and there were none.

Treasurer Caprio then entertained a motion for investment in LB IV in the amount of $15 million, pending satisfactory legal review. Mr. Treat moved, Ms. Reback seconded, and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Mr. Giudici, Dr. McKenna, Ms. Reback, Mr. Reilly, Mr. Treat, and Treasurer Caprio.

VOTED: To invest up to $15 million in LB IV, contingent upon satisfactory review and negotiation of investment and other legal documents.

Short Term Investments – Webster Bank. Treasurer Caprio introduced Mr. Vincent Izzo for his presentation to the Commission on Webster Bank (WB). Mr. Izzo began by stating that the ERSRI typically operates with twelve vendors, and currently has only eight active vendors. Mr. Izzo stated that a full review of WB had been performed and discussed by the Deputy Treasurer and his staff. He noted that WB is a growing presence in Rhode Island, and is the second largest independent bank in New England, with rates in line with or better than its competitors. Mr. Izzo stated that WB meets all the criteria required by the Commission, and concluded with the recommendation that WB be adopted as a short-term investments vendor for the ERSRI.

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

VOTED: To add Webster Bank as an active manager to the list of vendors for short term investments.

Wilshire Associates Incorporated – Capital Market Review. Treasurer Caprio introduced Mr. Lindberg of Wilshire for his update on capital markets. Mr. Lindberg thanked Treasurer Caprio for his introduction and distributed materials to the group. He began by characterizing the recent period in the marketplace as one of volatility, and quite different from the same period in recent years. Mr. Lindberg stated that the long-term strategy of the ERSRI weathers this volatility well, and urged the Commission to stay focused on the long term policy.

Mr. Lindberg stated that January 2007 saw positive returns, followed by a decline in February, and then a moderate upturn in March in terms of the equity markets. In the year to date, businesses have shown solid growth and consumer spending remains strong.

The real estate market has seen significant and continuing declines, particularly in terms of home sales. There remains some concern regarding inflation rates.

Stocks on the S&P 500 are up about 1% year to date. Small cap stocks have continued to outperform large cap stocks, continuing the trend for the last six years. Equities in emerging markets have cooled somewhat relative to developed markets, although international markets overall remain strong in the year to date. Fixed income equities are up 1.6%, and high yield equities have seen solid returns of 2.5% despite rather compressed spreads and an inverted yield curve.

Ms. Gallogly inquired as to the status of the rebalancing of the ERSRI portfolio as approved in the February 2007 SIC meeting. Mr. Goodreau answered that the rebalancing has indeed taken place, and would address the matter in more detail in his report to the Commission. Mr. Goodreau noted that the money liquidated from Shenkman Capital will be reflected in the asset allocation numbers under the fixed income category.

Treasurer Caprio thanked Mr. Lindberg for his report, and announced the Legal Counsel Report.

Legal Counsel Report. Ms. Donegan stated that there was no legal report for this month. Treasurer Caprio thanked her, and moved toDeputy Treasurer Goodreau for his report.

Deputy Treasurer for Finance Report. Mr. Goodreau thanked the Treasurer and focused his report on the status of funds with Shenkman Capital, formerly an investment manager for the ERSRI. Mr. Goodreau reiterated that the liquidation from Shenkman Capital, which was approved in the previous SIC meeting, had been completed and that the resultant shift will be visible in the next month's portfolio numbers. Mr. Goodreau stated that this rebalancing is reflective of the due diligence in monitoring the performances and practices of the entities with which the State of Rhode Island maintains investment relationships.

Treasurer's Report. Treasurer Caprio thanked Mr. Goodreau for his report. The Treasurer then stated that he intends to establish a subcommittee for alternative investments, for the purpose of reviewing both current and potential funds for investment by the ERSRI. Additionally, this subcommittee will aid the SIC in creating a clear process for approaching investment by the ERSRI in new and/or potential funds. Treasurer Caprio announced that Mr. Reilly has been appointed to this committee, and extended an invitation to other interested members. The Treasurer stated that he also intends to establish a subcommittee on asset allocation, and extended an invitation to interested members as well.

Treasurer Caprio then presented the Commission with an update on legislative matters, particularly the issue of divestment in the amount of $2 million from Sudan by the State of Rhode Island. The Treasurer noted that the issue is set for a vote in the State

House of Representatives, and that the $2 million divestment would have minimal impact on the ERSRI but would send a strong message from the state.

Finally, there being no questions from the members and no new business, Treasurer Caprio looked to the Commission to adjourn the meeting.

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

VOTED: To adjourn the meeting.

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

Respectfully submitted,

Frank T. Caprio
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
March 31, 2007

PORTFOLIO PERFORMANCE

March

The ERSRI portfolio posted a gain of 1.13% for the month of March, against the policy index of 1.36%. Domestic equities gained 1.20%, international equities gained 2.09%, and the fixed income asset class returned 0.03%. Additionally, the retirement fund earned $195,500 from the securities lending program during this month.

Calendar Year to Date

For the three months ended March 31, 2007, the portfolio is up 1.70% against the policy index of 2.08%. Domestic equities were up 1.35%, international equities were up 2.71%, while fixed income generated a return of 1.84%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2007, the fund has gained 9.89%, against the policy index of 11.69%.

Index Performance Summary - March 31, 2007

Market Indices	Mar-07	Calendar YTD
Domestic Equity		
S & P 500	1.12%	0.64%
DJ Wilshire 5000	1.11%	1.40%
Russell 2000	1.07%	1.95%
Russell 1000	1.04%	1.21%
Policy Index	1.36%	2.08%
International Equity		
MSCI ACWI	2.82%	3.83%
Fixed Income		
Lehman AGG	0.00%	1.50%
Real Estate		
NCREIF	4.51%	4.51%

ERSRI Performance By Asset Class	Mar-07	Calendar YTD
Domestic Equity	1.20%	1.35%
Fixed Income	0.03%	1.84%
International Equity	2.09%	2.71%
Total Fund Composite*	**1.13%**	**1.70%**

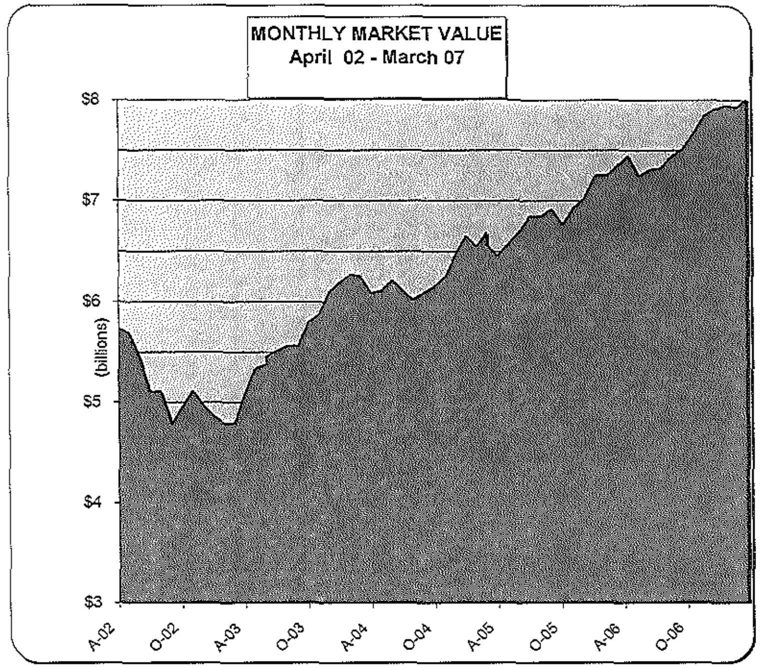
Manager Summary	Mar-07	CYTD
DOMESTIC EQUITY		
Shott	-3.61%	-3.72%
PIMCO	1.26%	0.79%
SSgA Russell 1000	0.00%	0.00%
SSgA Core	1.32%	2.65%
Wasatch	0.00%	0.00%
Northpointe	1.24%	2.45%
Wellington	1.27%	2.69%
Total Domestic Equity	**1.20%**	**1.35%**
FIXED INCOME		
Brown Bros TIPS	0.16%	2.26%
Brown Bros Core	0.00%	1.69%
Fidelity	0.15%	1.54%
Taplin Canida & Habacht	-0.58%	1.28%
InState Fixed Income	0.00%	0.00%
Shenkman		
Mackay Shield	0.42%	2.14%
Total Fixed Income	0.03%	**1.84%**
INTERNATIONAL EQUITY		
Mondrian	3.05%	3.63%
Goldman Sachs	3.10%	4.13%
Boston Co	1.47%	1.72%
Total International Equity	**2.09%**	**2.71%**

*Total Fund Composite includes all classes

Market Valuation Report
March, 2007

Market Values

The total portfolio value decreased in March by $88.0 million to $8.01 billion. This compares with an increase in value of $94.3 million for the same period in 2006. The domestic equity market values increased by $41.7 million; fixed income increased by $245 million, including net transfers in of $244.5; while international values decreased by $219.2 million, including a $263.9 million transfer out. The cash accounts decreased by $6.5 million including transfers out of $5.5 million, and alternative investments increased by $26.8 million including transfers in netting $5.6 million.



Cash Flow

March's pension payroll of $56.2 million was more than the $ 41.7 million in contributions and wire transfers received by $14.5 million.
To meet pension and other obligations, $15.0 million was transferred from long-term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately $406 million on commitments of $863 million.

CAPITAL CALLS
Net of Distributions

March 2007	FYTD	UNFUNDED BALANCE
$640,156	-$7,568,530	$405,737,199
March 2006	FYTD	UNFUNDED BALANCE
-$8,233,488	$88,605,529	$427,996,559

State of Rhode Island
PERIOD ENDING 03/31/2007

STATE STREET.
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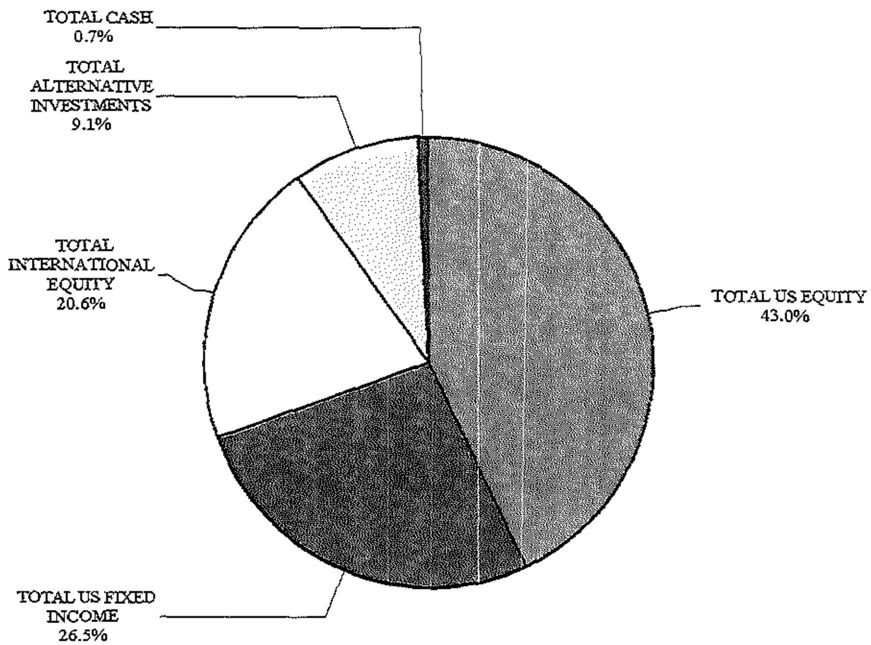
CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)

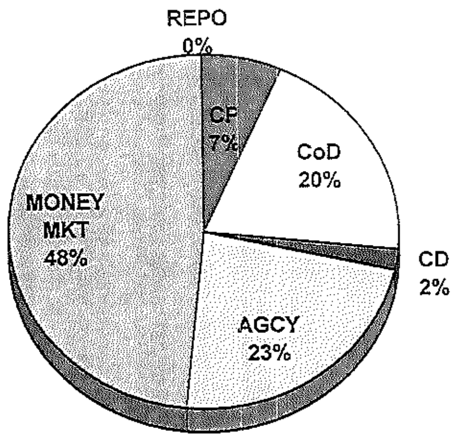


MANAGER	CURRENT PERIOD
TOTAL US EQUITY	3,446.3
TOTAL US FIXED INCOME	2,126.3
TOTAL INTERNATIONAL EQUITY	1,653.9
TOTAL ALTERNATIVE INVESTMENTS	730.5
TOTAL CASH	55.7
TOTAL	8,012.7

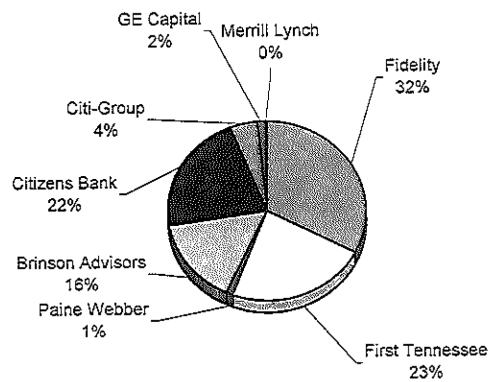
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT MARCH 31, 2007

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
March, 2007

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	4%	Aa1	P-1	A-1+	Aa1	AA-	Positive
Citizens Bank RI	3,4	22%	Aa2	P-1	A-1+	Aa2	AA-	Stable
Dreyfus	6	0%	Aa3	P-1	A-1+	Aa3	AA-	Stable
First Tennessee Capital Markets	5	23%	A1	P-1	A-1	A1	A	Stable
Fidelity	6	33%			N/R		N/R	N/R
Merrill Lynch	2,5,6	0%	Aa3	P-1	A-1	Aa3	A+	Positive
GE Capital	2	2%	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	1%	Aa2	P-1	A-1+	Aa2	AA+	Stable
UBS Brinson Advisors	6	16%	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 - Posess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Posess speculative elements
B - Generally lack characteristics of desirable investments
Caa - Poor standing
Ca - Speculative in a high degree
C - Lowest rated class of bonds
Modifiers:
1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

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

S&P Outlook Definitions:
Positive - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

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

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

Frank Caprio
General Treasurer

April 18, 2007

State Investment Commission
Rhode Island State House
Providence, RI 02903

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 March 31, 2007.

Employee's Retirement System of Rhode Island
Composite reporting Investment Valuation
March 31, 2007

Asset Class		
Cash/Short Term Investments		615,118,641
Equities - Domestic		3,403,473,853
Equities - International		1,592,133,518
Fixed Income - Government	$1,045,832,534	
Fixed Income - Corporate	$625,849,950	
Fixed Income - In State	$26	
Total Fixed Income		1,671,682,510
Alternative Investments		463,898,992
Real Estate		266,478,810
Total Fund Investments		8,012,786,323
Plan Allocation		
State Employees & Teachers	85.08%	6,817,157,722
Municipal Employees	13.97%	1,119,229,367
State Police	0.58%	46,376,044
Judicial	0.37%	30,023,189
Total Fund Investments	100.00%	8,012,786,323

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

Respectfully submitted,

Kenneth E. Goodreau, CMT

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING March 31, 2007

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	1,676,909	20.93	1.12	0.65		0.65						
NORTHPOINTE CAPITAL	409,608	5.11	1.24	2.45	11.78	2.45	10.80	6.73	16.38	13.72	24.53	13.73
PIMCO	552,991	6.90	1.26	0.79	7.39	0.79	13.90	12.16	11.55	9.82	15.69	6.23
SSGA - CORE	382,185	4.77	1.32	2.65	9.86	2.65	16.21	15.58	14.57	12.49	16.97	8.44
WELLINGTON MANAGEMENT CO. LLC	420,294	5.25	1.27	2.69	10.92	2.69	11.58	5.47	15.97	12.29	25.00	11.75
SHOTT CAPITAL	4,298	0.05	-1.06	-0.39	-4.31	-0.39	-16.48	-14.88				
TOTAL US EQUITY	3,446,341	43.01	1.20	1.35	8.63	1.35	12.61	9.66	12.92	10.86	18.42	8.30
RUSSELL 1000			*1.04*	*1.21*	*8.25*	*1.21*	*13.72*	*11.84*	*12.51*	*10.73*	*16.65*	*6.92*
RUSSELL 2000			*1.07*	*1.95*	*11.02*	*1.95*	*11.51*	*5.91*	*15.45*	*12.00*	*23.17*	*10.95*
RUSSELL 2000 GROWTH			*0.92*	*2.48*	*11.46*	*2.48*	*9.50*	*1.57*	*13.95*	*9.41*	*20.91*	*7.88*
RUSSELL 2000 VALUE			*1.21*	*1.46*	*10.62*	*1.46*	*13.44*	*10.38*	*16.88*	*14.47*	*25.33*	*13.61*
S&P 500			*1.12*	*0.64*	*7.38*	*0.64*	*13.46*	*11.83*	*11.78*	*10.06*	*15.85*	*6.27*
DOW WILSHIRE 5000 FREE FLOAT			*1.11*	*1.40*	*8.71*	*1.40*	*13.57*	*11.34*	*13.02*	*11.04*	*17.53*	*7.71*
INTERNATIONAL EQUITY												
GOLDMAN SACHS	553,071	6.90	3.10	4.13	15.47	4.13	20.56	20.15	25.16			
THE BOSTON COMPANY	533,309	6.66	1.47	1.72	10.60	1.72	14.64	15.60	18.88			
MONDRIAN	555,414	6.93	3.05	3.63	14.72	3.63	22.14	24.69	23.93			
TRANSITION ACCOUNT INT EQUITY	12,118	0.15										
PUTNAM INVESTMENTS	6	0.00										
BANK OF IRELAND	5	0.00										
TOTAL INTERNATIONAL EQUITY	1,653,923	20.64	2.09	2.71	13.10	2.71	18.57	19.58	22.40	20.59	27.78	15.06
MSCI AC WORLD ex US (GROSS)			*2.82*	*3.83*	*15.47*	*3.83*	*20.04*	*20.29*	*24.14*	*21.42*	*30.07*	*17.37*
MSCI EAFE (NET)			*2.55*	*4.08*	*14.85*	*4.08*	*19.36*	*20.20*	*22.28*	*19.83*	*28.31*	*15.78*

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Provided by State Street Analytics

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING March 31, 2007

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. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	297,459	3.71	-0.00	1.69	2.81	1.69	6.08	6.48	4.61	3.62	4.51	6.03
FIDELITY MANAGEMENT TRUST	487,767	6.09	0.15	1.54	3.12	1.54	6.68	6.84	5.01	4.41	4.72	5.62
BROWN BROTHERS HARRIMAN - TIPS	529,235	6.60	0.16	2.26	0.86	2.26	4.55	4.60	3.04			
MACKAY SHIELDS, LLC	134,843	1.68	0.42	2.14	7.58	2.14	11.14	12.64	9.24	9.43	14.25	
TAPLIN, CANIDA & HABACHT	297,271	3.71	-0.58	1.28	2.68	1.28	6.53	6.45	4.65	3.95	6.23	7.16
FIXED INCOME CASH ACCOUNT	378,019	4.72										
SHENKMAN CAPITAL MANAGEMENT	1,155	0.01										
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	2,126,323	26.54	0.03	1.84	2.88	1.84	6.48	6.65	4.82	4.38	5.64	6.44
CSFB GLOBAL HIGH YIELD			*0.29*	*3.01*	*7.59*	*3.01*	*11.39*	*11.82*	*9.19*	*8.73*	*12.11*	*11.17*
LB AGGREGATE			*0.00*	*1.50*	*2.76*	*1.50*	*6.67*	*6.59*	*4.40*	*3.31*	*3.83*	*5.35*
LB CREDIT			*-0.48*	*1.51*	*2.87*	*1.51*	*7.50*	*7.08*	*4.42*	*3.22*	*4.54*	*6.27*
LB GOV/CREDIT			*-0.17*	*1.47*	*2.52*	*1.47*	*6.53*	*6.38*	*4.18*	*2.90*	*3.71*	*5.58*
CITIGROUP BIG			*-0.03*	*1.49*	*2.76*	*1.49*	*6.72*	*6.60*	*4.48*	*3.38*	*3.91*	*5.40*
CITIGROUP LARGE PENSION FUND INDEX			*-0.60*	*1.35*	*2.57*	*1.35*	*7.97*	*7.09*	*4.63*	*3.84*	*4.68*	*6.66*
CITIGROUP L.P.F. COLLATERALIZED INDEX			*0.26*	*1.57*	*3.18*	*1.57*	*6.94*	*6.97*	*4.85*	*4.09*	*4.09*	*5.01*

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING March 31, 2007

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	266,479	3.33	3.47	4.29	5.30	4.29	6.34	7.85	3.31			
PRIVATE EQUITY	464,011	5.79	0.18	-1.35	-4.92	-1.35	-3.42	9.98	22.87	19.88	20.33	13.02
TOTAL ALTERNATIVE INVESTMENTS	730,490	9.12	1.35	0.64	-1.48	0.64	-0.31	9.03	20.72	18.43	18.95	12.31
NCREIF PROPERTY INDEX QTR LAG			*4.51*	*4.51*	*8.18*	*4.51*	*12.52*	*16.59*	*18.31*	*17.02*	*14.96*	*13.27*
S&P 500 PLUS 300 BP			*1.34*	*1.38*	*8.79*	*1.38*	*15.65*	*14.90*	*14.85*	*13.14*	*18.96*	*9.58*
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	36,529	0.46	0.52	-0.09	4.26	-0.09	4.26	9.44	4.92	10.16	13.93	27.61
CASH ACCOUNT (OUTSIDE)	19,135	0.24	0.39	1.00	2.18	1.00	2.99	3.85	3.52	2.82	3.26	2.92
TOTAL PLAN												
TOTAL PLAN	8,012,742	100.00	1.13	1.70	7.24	1.70	11.13	11.06	13.36	11.81	17.25	10.00
1 *TOTAL PLAN BENCHMARK*			*1.36*	*2.08*	*8.52*	*2.08*	*13.21*	*12.43*	*13.43*	*11.49*	*16.81*	*9.69*

Endnotes

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

ERSRI Monthly Market Value Report With Time Weighted Returns
March 31, 2007

	Calendar YTD Performance	Calendar YTD Benchmark	Calendar YTD Alpha	Benchmark Description	Current Month Performance	Current Month Benchmark	Current Month Alpha	Valuation Change: Market Value 2/28/2007	Transfers In/(out)	Market Value 3/31/2007	Market Value Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-3.72%	0.64%	-4.36%	S & P 500	-3.61%	1.12%	-4.73%	3,986,473	-	4,298,037	311,565
SSgA S&P 500	0.65%	0.64%	0.01%	S & P 500	1.12%	1.12%	0.00%	1,657,996,916	303,008	1,676,909,200	18,609,276
SSgA Core	2.65%	1.21%	1.44%	Russell 1000	1.32%	1.04%	0.28%	377,129,379	65,526	382,184,652	4,989,747
PIMCO	0.79%	0.64%	0.15%	S & P 500	1.26%	1.12%	0.14%	546,004,849	99,049	552,990,769	6,886,871
NorthPointe Capital	2.45%	1.95%	0.50%	Russell 2000	1.24%	1.07%	0.17%	404,520,556	73,259	409,608,374	5,014,559
Wellington Mgmt	2.69%	1.95%	0.74%	Russell 2000	1.27%	1.07%	0.20%	414,956,475	80,721	420,293,568	5,256,372
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	-	-	-	-
Total Domestic Equity	1.35%				1.20%			3,404,594,648	621,563	3,446,284,600	41,068,389
International Equity											
Boston Company	1.72%	3.83%	-2.11%	MSCI ACWI	1.47%	2.82%	-1.35%	615,003,940	(97,946,501)	533,313,819	16,256,380
Goldman Sachs	4.13%	3.83%	0.30%	MSCI ACWI	3.10%	2.82%	0.28%	630,075,682	(107,297,262)	553,070,836	30,292,416
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	749,404	44,134,937	12,800,248	(32,084,094)
Mondrian	3.63%	3.83%	-0.20%	MSCI ACWI	3.05%	2.82%	0.23%	627,923,377	(102,799,152)	555,414,304	30,290,078
								-		-	-
Total International Equity	2.71%				2.09%			1,873,752,403	(263,907,977)	1,654,599,207	44,754,781
Fidelity Management & Research	1.54%	1.56%	-0.02%	Lehman Mortgage Backed	0.15%	0.26%	-0.11%	486,949,029	90,556	487,767,158	727,574
Brown Brothers, Harriman	1.69%	1.49%	0.20%	Salomon Brd Inv Grade	0.00%	-0.03%	0.03%	297,409,764	54,741	297,458,710	(5,795)
Taplin, Canida & Habacht	1.28%	1.51%	-0.23%	Lehman Credit Index	-0.58%	-0.48%	-0.10%	298,947,966	54,361	297,270,656	(1,731,672)
Mackay Shields	2.14%	3.01%	-0.87%	CS First BosHiYield	0.42%	0.29%	0.13%	134,250,955	27,126	134,842,560	564,479
Shenkman Capital Mgmt			0.00%	CS First BosHiYield			0.00%	134,791,289	(133,418,809)	1,155,096	(217,384)
Brown Bros TIPS	2.26%	2.51%	-0.25%	Lehman US TIPS Index	0.16%	0.24%	-0.08%	528,262,689	108,803	529,235,218	863,726
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	377,560,338	378,018,838	458,500
Total Fixed Income	1.84%				0.03%			1,880,611,692	244,477,116	2,125,748,236	659,428
Alternative Investments											
Private Equity	-1.35%	N/A	N/A	N/A	0.18%	N/A	N/A	451,610,787	640,156	464,011,147	11,760,203
Real Estate	4.29%	4.73%	-0.44%	NCREIF + 100	3.47%	4.56%	-1.09%	252,118,416	4,919,015	266,479,170	9,441,740
Total Alternatives	0.64%				1.35%			703,729,203	5,559,171	730,490,317	21,201,943
Cash Accounts											
Cash in Trust	-0.09%	N/A	N/A		0.52%	N/A	N/A	31,712,610	4,476,829	36,529,228	339,789
Cash Outside Trust	1.00%	N/A	N/A		0.39%	N/A	N/A	30,409,933	(10,000,000)	19,134,734	(1,275,199)
Total Cash	0.58%	*			0.45%	*	0	62,122,543	(5,523,171)	55,663,963	(935,409)
	1.70%	2.08%	-0.38%		1.13%	1.36%	-0.23%	7,924,810,489	(18,773,298)	8,012,786,323	106,749,132

*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 March 31, 2007

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	1.12	1.12	0.00	0.65	0.64	0.01	1,676,909	303
SSGA - CORE	RUSSELL 1000	1.32	1.04	0.28	2.65	1.21	1.44	382,185	66
PIMCO	S&P 500	1.26	1.12	0.14	0.79	0.64	0.15	552,991	99
NORTHPOINTE CAPITAL	RUSSELL 2000	1.24	1.07	0.17	2.45	1.95	0.50	409,608	73
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	1.27	1.07	0.20	2.69	1.95	0.74	420,294	81
SHOTT CAPITAL	S&P 500	-1.06	1.12	-2.18	-0.39	0.64	-1.03	4,298	358
TOTAL US EQUITY		1.20			1.35			3,446,341	979
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	1.47	2.82	-1.35	1.72	3.83	-2.11	533,309	-89,902
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	3.10	2.82	0.28	4.13	3.83	0.30	553,071	-95,445
MONDRIAN	MSCI AC WORLD ex US (GROSS)	3.05	2.82	0.23	3.63	3.83	-0.20	555,414	-89,901
TRANSITION ACCOUNT INT EQUITY								12,118	17,681
TOTAL INTERNATIONAL EQUITY		2.09			2.71			1,653,923	-257,567
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	0.15	0.26	-0.11	1.54	1.56	-0.02	487,767	91
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	-0.00	-0.03	0.03	1.69	1.49	0.20	297,459	55
TAPLIN, CANIDA & HABACHT	LB CREDIT	-0.58	-0.48	-0.10	1.28	1.51	-0.23	297,271	54
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	0.42	0.29	0.13	2.14	3.01	-0.87	134,843	27
SHENKMAN CAPITAL MANAGEMENT	CSFB GLOBAL HIGH YIELD		0.29			3.01		1,155	-133,419
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	0.16	0.24	-0.08	2.26	2.51	-0.25	529,235	109
TRANSITION ACCOUNT FIXED INCOME								575	0
TOTAL US FIXED INCOME		0.03			1.84			2,126,323	244,477

State of Rhode Island
RATES OF RETURN - Total
Periods Ending March 31, 2007

STATE STREET.
For Everything You Invest In

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return Fund	1 Month Return Index	1 Month Return Excess	Calendar YTD Return Fund	Calendar YTD Return Index	Calendar YTD Return Excess	Value (000)	Net Flow (000)
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY		0.18			-1.35			464,011	11,575
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	3.47	4.56	-1.09	4.29	4.73	-0.44	266,479	5,617
TOTAL ALTERNATIVE INVESTMENTS		1.35			0.64			730,490	17,192
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		0.52			-0.09			36,529	4,643
CASH ACCOUNT (OUTSIDE)		0.39			1.00			19,135	-11,415
TOTAL CASH		0.45			0.58			55,664	-6,772
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	1.13	1.36	-0.23	1.70	2.08	-0.38	8,012,742	-1,691

State of Rhode Island

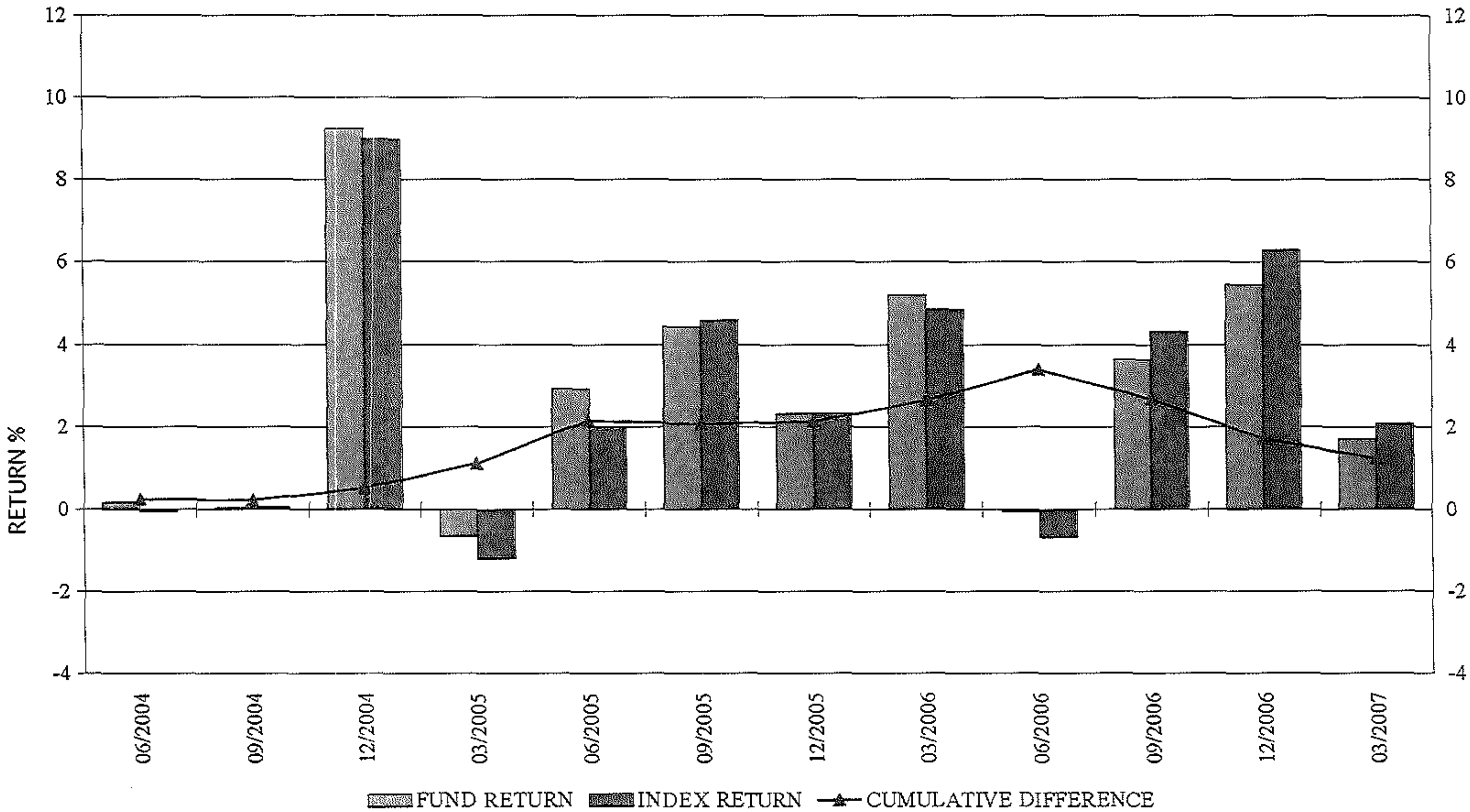
TOTAL PLAN

Index: TOTAL PLAN BENCHMARK

PERIODS: March 31, 2004 - March 31, 2007

STATE STREET.
For Everything You Invest In

CUMULATIVE PERFORMANCE REPORT



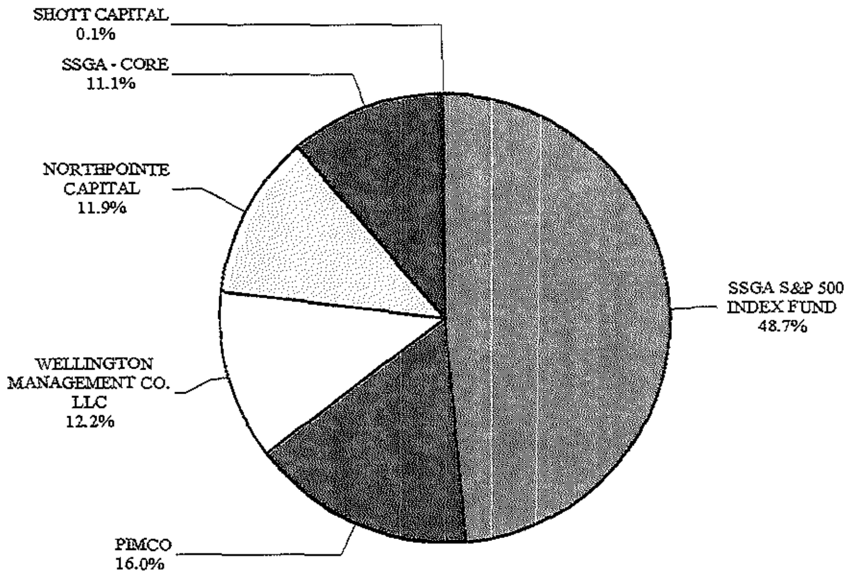
State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 03/31/2007

STATE STREET.
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



MANAGER	CURRENT PERIOD	ONE YEAR AGO
SSGA S&P 500 INDEX FUND	1,676.9	
PIMCO	553.0	492.7
WELLINGTON MANAGEMENT CO. LLC	420.3	436.1
NORTHPOINTE CAPITAL	409.6	393.4
SSGA - CORE	382.2	330.3
SHOTT CAPITAL	4.3	2.7
SSGA RUSSELL 1000		1,466.6
WASATCH ADVISORS		214.2
TOTAL	3,446.3	3,336.0

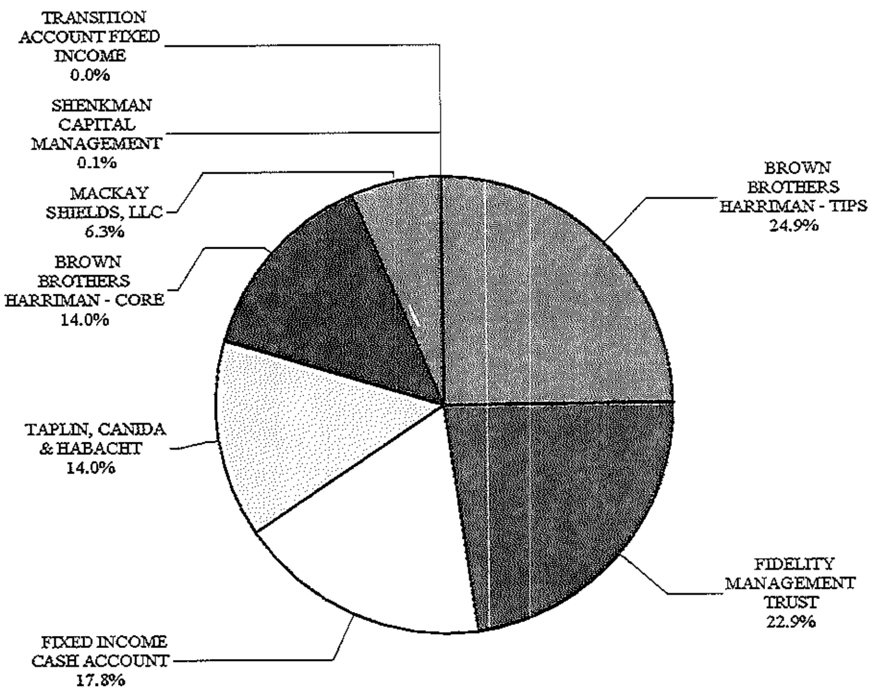
State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 03/31/2007

STATE STREET.
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



MANAGER	CURRENT PERIOD	ONE YEAR AGO
BROWN BROTHERS HARRIMAN - TIPS	529.2	489.3
FIDELITY MANAGEMENT TRUST	487.8	415.8
FIXED INCOME CASH ACCOUNT	378.0	
TAPLIN, CANIDA & HABACHT	297.3	256.9
BROWN BROTHERS HARRIMAN - CORE	297.5	248.8
MACKAY SHIELDS, LLC	134.8	119.6
SHENKMAN CAPITAL MANAGEMENT	1.2	123.3
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
TOTAL	2,126.4	1,654.3

Provided by State Street Analytics

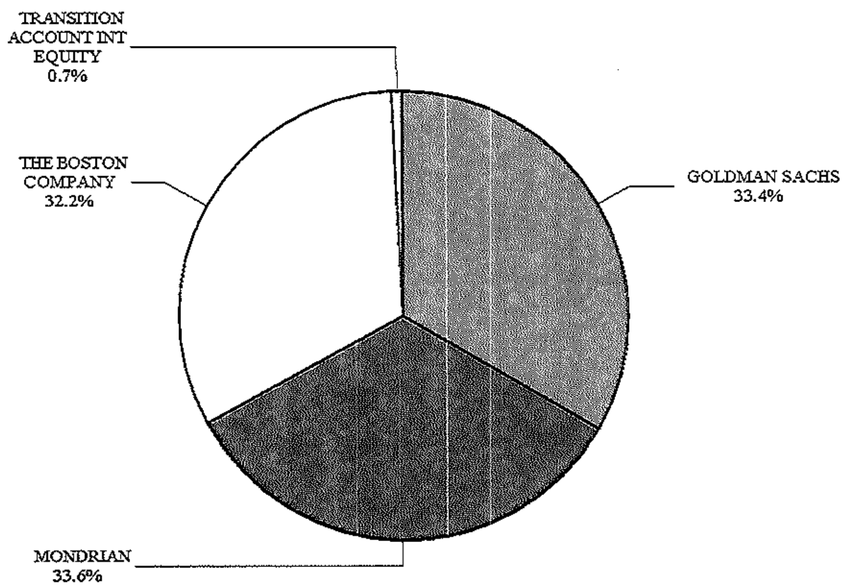
State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 03/31/2007

STATE STREET.
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



MANAGER	CURRENT PERIOD	ONE YEAR AGO
GOLDMAN SACHS	553.1	567.7
MONDRIAN	555.4	558.4
THE BOSTON COMPANY	533.3	569.1
TRANSITION ACCOUNT INT EQUITY	12.1	0.1
TOTAL	1,653.9	1,695.3

ASSET ALLOCATION REPORT
MARCH 31st, 2007

	Style Mandate	Actual (Millions $)		Target (Millions $)		Difference (Millons $)
Domestic Equity						
SSgA S&P 500 Index Fund	Passive	1,676.97	20.9%	1,662.64	20.75%	14.32
SSgA Core	Active core	382.19	4.8%	360.57	4.50%	21.61
PIMCO	Enhanced Equity	552.99	6.9%	540.86	6.75%	12.13
NorthPointe Capital	Small Cap Value	409.61	5.1%	400.64	5.00%	8.97
Wellington Mgmt	Small Cap Core	420.29	5.2%	440.70	5.50%	(20.41)
Shott Capital	Alternative Distribution	4.30	0.1%	0.00	0.00%	4.30
TOTAL DOMESTIC EQUITY		**3,446.34**	**43.0%**	**3,405.42**	**42.50%**	**40.93**
International Equity						
Boston Company	MSCI ACWI	533.31	6.7%	534.45	6.67%	(1.14)
Goldman Sachs	MSCI ACWI	553.07	6.9%	534.45	6.67%	18.62
Mondrian	MSCI ACWI	555.41	6.9%	533.65	6.66%	21.77
Transition Account		12.12	0.2%	0.00	0.00%	12.12
TOTAL INT'L EQUITY		**1,653.92**	**20.6%**	**1,602.55**	**20.00%**	**51.37**
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	487.77	6.1%	500.80	6.25%	(13.03)
Brown Brothers, Harriman	Opportunistic Core	297.46	3.7%	300.48	3.75%	(3.02)
Taplin, Canida & Habacht	Corporates	297.27	3.7%	300.48	3.75%	(3.21)
Mackay Shields	High yield	134.84	1.7%	150.24	1.88%	(15.40)
Shenkman Capital Mgmt	High yield	1.16	0.0%	150.24	1.88%	(149.08)
Brown Brothers, Harriman TIPS	TIPS	529.24	6.6%	600.96	7.50%	(71.72)
Fixed Income Cash Account		378.02	4.7%	0.00	0.00%	378.02
Transition Account		0.58	0.0%	0.00	0.00%	0.58
TOTAL FIXED-INCOME		**2,126.32**	**26.5%**	**2,003.19**	**25.00%**	**123.14**
Alternative Investments						
Real Estate	Real Estate	266.48	3.3%	400.6	**5.00%**	(134.2)
Pacific Corp Group	Private Equity	464.01	5.8%	600.96	**7.50%**	(136.9)
TOTAL ALTERNATIVE INVESTMENTS		**730.49**	**9.1%**	**$1,001.59**	**12.50%**	**(271.10)**
CASH EQUIVALENTS	STIF, Yield+	55.66	0.7%	0.00	0.00%	55.66
TOTAL ASSETS		**8,012.74**	**100.0%**	**8,012.74**	**100.00%**	**(0.00)**

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		382.19	4.8%	360.57	4.50%	21.61
Index		1,676.97	20.9%	1,662.64	17.75%	14.32
Enhanced Equity		552.99	6.9%	540.86	6.75%	12.13
Active Small Cap		829.90	10.4%	841.34	13.50%	(11.44)
TOTAL DOMESTIC EQUITY		**3,446.34**	**43.0%**	**3,405.42**	**42.50%**	**40.93**
International Equity						
Active		1,653.92	20.6%	1,602.55	20.00%	51.37
TOTAL INT'L EQUITY		**1,653.92**	**20.6%**	**1,602.55**	**20.00%**	**51.37**
Domestic Fixed Income						
Mortgage		487.77	6.1%	500.80	6.25%	(13.03)
Core		297.46	3.7%	300.48	3.75%	(3.02)
Corporates		297.27	3.7%	300.48	3.75%	(3.21)
High Yield		136.57	1.7%	300.48	3.75%	(163.90)
TIPS		529.24	6.6%	600.96	7.50%	(71.72)
Other		378.02	4.7%	-	0.00%	378.02
TOTAL FIXED-INCOME		**2,126.32**	**26.5%**	**2,003.19**	**25.00%**	**123.14**
Alternative Investments						
Real Estate		266.48	3.3%	400.64	**5.00%**	(134.16)
Other Alternative Investments		464.01	5.8%	$600.96	**7.50%**	(136.94)
TOTAL ALTERNATIVE INVESTMENTS		**730.49**	**9.1%**	**1,001.59**	**12.50%**	**(271.10)**
CASH EQUIVALENTS	STIF, Yield+	**55.66**	**0.7%**	**0.00**	**0.00%**	**55.66**
TOTAL ASSETS		**8,012.74**	**100.0%**	**8,012.74**	**100.00%**	**(0.00)**

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values
Separately Managed

MARCH 31, 2007

Equities

RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	EXXON MOBIL CORP	224,170	$16,913,627	SSgA
2	HERCULES INC	620,400	12,122,616	Wellington,NorthPointe,SSgA
3	DREAMWORKS ANIMATION	360,100	11,011,858	Wellington,NorthPointe
4	BANK AMERICA CORP	196,700	10,035,634	SSgA
5	PFIZER INC	381,200	9,629,112	SSgA
6	CITIGROUP INC	187,233	9,612,542	SSgA
7	RED HAT INC	417,700	9,577,861	Wellington
8	ADVANTA CORP	214,523	9,404,688	Wellington,NorthPointe
9	INTERNATIONAL BUSINESS MAC	86,100	9,058,386	SSgA
10	ADC TELECOMMUNICATION	505,400	8,460,396	Wellington,NorthPointe
		3.08%	**$105,826,720**	
	Total Composite Equities	**$3,440,852,596**		

International Equity Holdings By Top 10 Market Values

MARCH 31, 2007

International Equities

RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	DPT EMERGING MARKET	3,933,776	$55,741,612	Mondrian
2	UNILEVER PLC	1,148,764	34,495,388	Mondrian,Goldman,Boston Co.
3	ROYAL BANK SCOT GRP	809,162	31,487,064	Mondrian,Goldman,Boston Co.
4	TOTAL SA	406,927	28,411,167	Mondrian,Goldman,Boston Co.
5	ROYAL DUTCH SHELL	754,332	25,002,818	Mondrian,Goldman,Boston Co.
6	GLAXOSMITHKLINE	901,234	24,693,861	Mondrian,Boston Co.
7	TELSTRA CORP	5,216,540	19,638,080	Mondrian,Goldman,Boston Co.
8	BP PLC	1,798,171	19,468,168	Mondrian,Boston Co.
9	CANON INC	361,228	19,365,431	Mondrian,Goldman,Boston Co.
10	NATL AUSTRALIA BANK	585,145	19,097,453	Mondrian,Boston Co.
		16.92%	**$277,401,041**	
Total Composite International Equities		**$1,639,069,742**		

CASH FLOW ANALYSIS - INCOME & EXPENSES

mployees Retirement System

ISCAL YEAR 2007

	FY 2006-07 Actual July 2006	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2007	Actual February	Actual March	Projected April	Projected May	Projected June	Projected TOTAL
EMBER BENEFITS	49,578,730	50,240,812	50,353,437	50,266,681	50,154,854	50,574,307	48,816,683	51,896,341	51,826,438	48,672,240	48,800,465	48,775,210	599,956,198
DMINISTRATIVE XPENSES	30,852	7,525	97,502	35,665	119,438	61,564	41,155	89,849	65,360	3,182,654	8,339	0	3,739,903
NVESTMENT XPENSES	1,139,595	404,779	0	654,009	535,706	880,803	764,774	31,234	384,116	346,204	522,400	497,410	6,161,030
OTAL OUTFLOW	50,749,178	50,653,116	50,450,939	50,956,355	50,809,998	51,516,673	49,622,611	52,017,424	52,275,914	52,201,098	49,331,205	49,272,620	609,857,130
ONTRIBUTIONS	26,323,220	30,454,769	24,504,216	35,956,284	33,747,419	43,321,050	33,232,665	45,847,529	37,662,635	35,131,183	32,614,800	51,544,371	430,340,141
*THER INCOME**	16,334,758	9,340,820	7,710,133	2,948,630	9,168,433	14,913,727	3,782,660	8,825,708	11,598,390	4,228,106	7,288,588	18,612,285	114,752,238
OTAL INCOME	42,657,978	39,795,589	32,214,349	38,904,914	42,915,852	58,234,777	37,015,325	54,673,237	49,261,025	39,359,289	39,903,388	70,156,656	545,092,379
IFFERENCE	(8,091,200)	(10,857,527)	(18,236,591)	(12,051,441)	(7,894,146)	6,718,104	(12,607,286)	2,655,813	(3,014,889)	(12,841,809)	(9,427,817)	20,884,036	(64,764,752)

unicipal Employees Retirement System

	Actual July 2006	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2007	Actual February	Actual March	Projected April	Projected May	Projected June	Projected TOTAL
EMBER BENEFITS	4,091,872	4,179,838	4,204,071	4,189,2'0	4,196,673	4,282,907	4,015,188	4,433,290	4,402,787	4,024,792	4,093,406	4,069,723	50,183,757
ADMINISTRATIVE EXPENSES	5,005	1,221	14,600	5,828	19,516	10,060	6,173	14,745	10,731	479,037	1,255	0	568,169
INVESTMENT EXPENSES	184,863	65,662	0	106,865	87,535	143,923	114,714	5,126	63,063	52,109	78,629	80,689	983,179
TOTAL OUTFLOW	4,281,740	4,246,721	4,218,671	4,301,903	4,303,724	4,436,890	4,136,075	4,453,160	4,476,581	4,555,938	4,173,290	4,150,412	51,735,105
CONTRIBUTIONS	2,505,378	3,560,211	4,502,206	3,257,542	3,890,409	4,500,854	5,191,597	3,888,036	4,038,723	4,112,813	4,050,208	2,630,672	46,128,649
*OTHER INCOME**	2,649,790	1,515,248	1,154,504	481,807	1,498,125	2,436,908	567,390	1,448,337	1,904,204	636,393	1,097,041	2,694,810	18,084,557
TOTAL INCOME	5,155,168	5,075,459	5,656,710	3,739,349	5,388,534	6,937,762	5,758,987	5,336,373	5,942,927	4,749,206	5,147,249	5,325,482	64,213,206
DIFFERENCE	873,429	828,738	1,438,039	(562,554)	1,084,810	2,500,872	1,622,912	883,212	1,466,346	193,268	973,959	1,175,070	12,478,101

dges/State Police
tirement System

	Actual July 2006	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2007	Actual February	Actual March	Actual April	Actual May	Projected June	Projected TOTAL
MBER 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
MINISTRATIVE PENSES	313	76	893	380	1,282	661	395	989	732	31,544	83	0	37,349
VESTMENT PENSES	11,574	4,111	0	6,972	5,750	9,455	7,341	344	4,305	3,431	5,178	5,052	63,513
TAL OUTFLOW	25,887	18,187	14,893	21,353	21,032	24,116	21,736	15,333	19,037	48,975	19,260	19,052	268,862
NTRIBUTIONS	500,000	535,000	485,000	500,000	490,000	510,000	510,000	1,280,000	520,000	480,000	779,800	760,000	7,349,800
*HER INCOME**	165,900	94,868	70,594	31,436	98,416	160,088	36,310	97,177	129,982	41,906	72,239	168,719	1,167,634
TAL INCOME	665,900	629,868	555,594	531,436	588,416	670,088	546,310	1,377,177	649,982	521,906	852,039	928,719	8,517,434
FFERENCE	640,013	611,680	540,701	510,083	567,384	645,972	524,574	1,361,844	630,945	472,930	832,779	909,667	8,248,572

cludes Income from Real Estate Investments, Private Equity, Securities
nding, and Cash Accounts.

CSFL05

SCAL YEAR 2007 INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI ACCRUAL BASIS

	Actual Jul 06	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Projected Jan 07	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
UITIES													
SSgA Core			228,174			242,895			200,000			222,371	893,439
SSgA Russell 1000/S&P 500			25,333			40,562			40,000			32,408	138,304
Shott Capital			2,447			2,751			2,509			2,718	10,425
PIMCO			0			200,000			1,000			225,000	426,000
Wellingtoon Mgmt			627,504			634,038			600,000			652,373	2,513,915
Wasatch Advisors			118,277			121,645			120,000			126,713	486,636
NorthPointe			523,527			543,982			480,000			542,135	2,089,644
			1,525,262			1,785,873			1,443,509			1,803,718	6,558,363
XED INCOME													
Brown Bros.			137,999			140,551			120,000			129,732	528,282
Fidelity			156,625			157,334			140,000			148,636	602,595
Taplin			180,056			184,623			160,000			169,909	694,588
Mackay Shields			135,754			141,118			140,000			132,920	549,792
Shenkman			137,910			142,580			94,837			135,952	511,279
Brown Bros.TIPS			139,383			140,110			140,000			136,883	556,377
			887,727			906,315			794,837			854,032	3,442,912
NT'L EQUITIES													
									550,000				
he Boston Co			567,016			584,801						566,138	1,717,954
Mondrian			344,188			363,762			250,000			316,283	1,274,233
Goldman Sachs Asset Mgmt			487,960			523,450			488,384			488,465	1,988,259
SSgA MSCI ACWI			0			0			0			0	0
	0		1,399,164	0		1,472,013			1,288,384			1,370,886	4,980,446
EAL ESTATE													
													0
L & B Real Estate		73,438		73,899	312,588	34,375	34,375	17,188	202,228			100,000	848,091
LTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	1,336,032	401,114	73,438	693,948	316,403	999,806	971,558	19,516	249,256	401,744	606,207	583,151	6,652,173
UB TOTAL-INV MGMT FEES	1,336,032	474,552	3,885,591	767,847	628,991	5,198,382	1,005,933	36,704	3,978,214	401,744	606,207	4,711,788	22,481,985
ROFESSIONAL FEES													
Legal	36,171	8,822	8,767	6,510	8,769	3,500	13,726	6,000	7,365	12,737	9,677	17,791	139,834
St St Bank Custodial	10,784	8,495	13,277	18,017	8,948	15,129	9,541	10,000	10,000	7,915	10,235	12,861	135,203
Pacific Corp Group		93,750	0	0	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	35,625	0	0	35,625	0	0	35,625	0	15,000	35,625	157,500
	67,787	131,901	78,503	45,361	132,301	75,087	44,100	130,583	73,823	41,484	149,496	87,110	1,057,534
PERATING EXPENSE													
Retirement Transfers	0	0	966,557	0	0	1,201,064	0	0	0	3,680,498	0	0	5,848,119
Other Expense	8,333	8,333	33,007	2,552	8,014	32,088	21,497	22,425	3,000	0	8,333	8,333	155,917
	8,333	8,333	999,564	2,552	8,014	1,233,152	21,497	22,425	3,000	3,680,498	8,333	8,333	6,004,036
TOTAL:	1,412,153	614,786	4,963,658	815,759	769,306	6,506,622	1,071,530	189,712	4,055,037	4,123,726	764,036	4,807,231	29,543,556

lote: Numbers in bold are actual.

Rhode Island Employees Retirement System
Securities Lending Report
March, 2007

INVESTMENT MANAGER	Income	Average Collateral Balance
DOMESTIC EQUITY		
Wellington Mgmt. Co., LLP	29,874	138,556,124
NorthPointe Capital	31,569	147,558,321
SSgA Core	7,899	41,111,897
Total Domestic Equity	**$ 69,342**	**$ 327,226,342**
INTERNATIONAL EQUITY		
Goldman Sachs	17,896	70,558,932
Boston Company	22,897	115,854,236
Mondrian	31,956	129,888,147
Total International Equity	**$ 72,749**	**$ 316,301,315**
FIXED INCOME		
Brown Brothers, Harriman	9,855	59,125,447
Taplin, Canida & Habacht	7,854	33,714,437
MacKay Shields	8,955	21,555,365
Shenkman Capital Management	758	29,444,569
Brown Brothers, Harriman (TIPS)	25,987	499,887,254
Total Fixed Income	**$ 53,409**	**$ 643,727,072**
TOTAL SECURITIES LENDING INCOME	**$ 195,500**	**$ 1,287,254,729**
Calendar Year 2007 YTD	**$ 540,446**	

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

Short Term Investments Portfolio by Fund

As of March 31, 2007

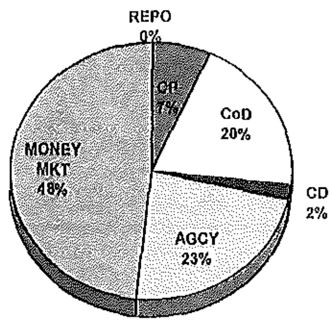
	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	308,077	0	308,077
4904 PENSION C	3,098,543	1,457	3,100,000
4908 PAYROLL A	449,814	186	450,000
4916 GENERAL FUND H.A.V.A.	1,240,887	0	1,240,887
4920 GENERAL FUND (HIST PRES)	499,258	4,111	503,369
4955 HEALTH INSURANCE FUND	17,946,639	4,426	
5400 HIGHWAY FUND	10,732,419	3,728	10,736,147
5500 UNIVERSITY COLLEGE	1,007,831	414	1,008,245
6920 AUTO EQUIPMENT SERVICE	2,276,098	0	2,276,098
8000 T.D.I. RESERVE (DET)	95,599,901	21,776	95,621,677
8300 PERMANENT SCHOOL FUND	750,000	1,083	751,083
8400 EMP RETIREMENT FUND	173,680	0	173,680
8500 MUN EMP RETIREMENT FUND	396,662	0	396,662
8700 R.I. CLEAN WATER ACT	2,747,361	0	2,747,361
9000 BOND CAPITAL FUND	1,630,793	0	1,630,793
9700 STATE LOTTERY FUND	23,326,518	6,544	23,333,062
9800 INDUS. BLDG. & MTG. INS.	1,293,429	0	1,293,429
9900 SINKING FUND	0	0	0
4911 TANS	26,886,494	0	26,886,494
Subtotal	190,364,402	43,725	172,457,063
8702 CLEAN WATER 1993 SER. A	2		
8703 CLEAN WATER 1991 SERIES A	148,562		
8704 CLEAN WATER 96 SERIES A	220		
8706 CLEAN WATER CCDL 1994 (A)	6,193		
8707 CAP DEV. OF 1997 SERIES A	19,730		
8710 CLEAN WATER CCDL 2002 A	294,990		
8711 CLEAN WATER 2004 SERIES A	709,644		
8712 CLN WATER CCDL 2005 SER E	897,349		
8733 CAP DEV. OF 1997 SERIES A	7,275		
8737 RI POLLUT. CONT 94 SER. A	6,457		
8739 CCDL99A 1999A	346,625		
8742 POLLUTION CNTRL 2002 A	977		
8743 POLL.CONTRL 2004 SERIES A	20,316		
8744 POLLUTION CON 2005 SER C	1,879		
8745 POLUTION CTRL CCDL 2005 E	11,696		
8746 POLUTION CTRL CCDL 2006 C	1,482,256		
9114 G.O. NOTE 1991 SER. B	3,865		
9116 BOND CCDL 1993 SERIES A	454		
9117 BOND CCDL 1994 SERIES A	639,385		
9120 BOND CCBL96A	1,275,819		
9121 CAP DEV OF 1997 SERIES A	808,767		
9123 CCDL 1998B	2,209,536		
9124 CCDL99A 1999A	10,716		
9125 MMG099 1999	2,901		
9126 BOND CAPITAL CCDL2000A	1,580,874		
9127 MULTI-MODAL GEN OBL 2000	2,872		
9128 BOND 2001	32		
9131 CCDL 2004 SERIES A	12,858,826		
9132 BOND CCDL 2005 SERIES C	21,307,534		
9133 BOND CCDL 2005 SERIES E	9,886,592		
9134 BOND CCDL 2006 SERIES B	181,205		
9135 BOND CCDL 2006 SERIES C	87,874,424		
Subtotal Bond Proceed Accounts	142,597,971		
Total Short Term Portfolio	332,962,373		

* General Fund (4901,4911,4916), TDI (8000), & ISTEA (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.

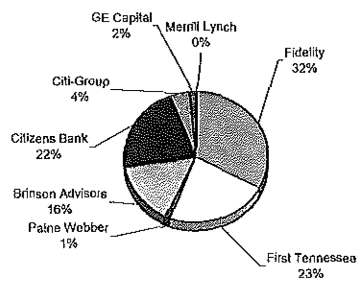
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT MARCH 31, 2007

Portfolio By Instrument



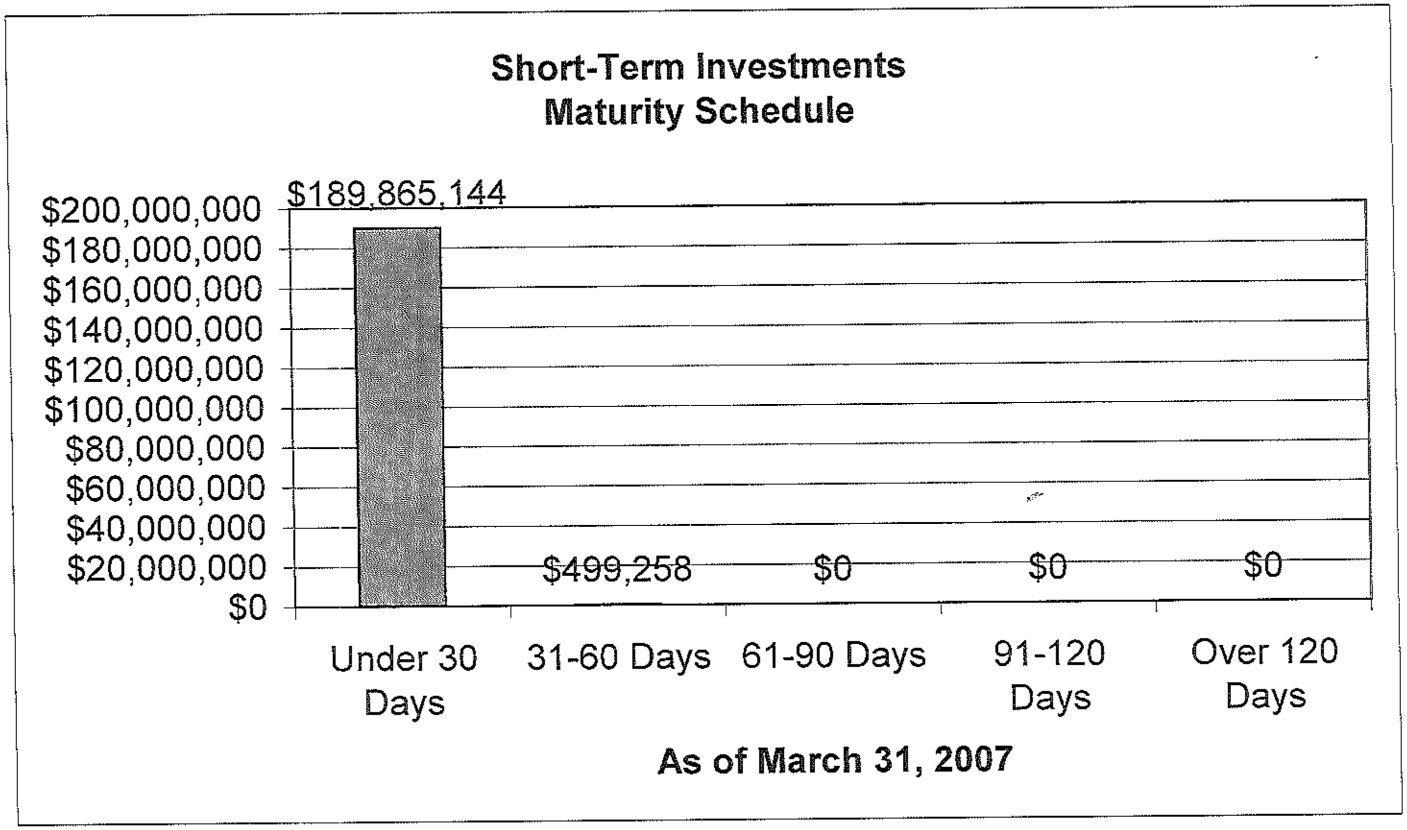
Portfolio by Issuer



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	299,703	0	0	0	299,703
	0%	0%	0%	0%	0%	0%	0%
Dreyfus	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Dean Witter	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Chase Securities	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Paine Webber	1,592,801	0	0	0	0	0	1,592,801
	1%	0%	0%	0%	0%	0%	1%
Fidelity	0	0	0	53,447,046	0	0	53,447,046
	0%	0%	0%	33%	0%	0%	33%
First Tennessee	0	0	37,534,448	0	0	0	37,534,448
	0%	0%	23%	0%	0%	0%	23%
Brinson Advisors	0	0	0	25,474,281	0	0	25,474,281
	0%	0%	0%	16%	0%	0%	16%
Citizens Bank	0	2,949,258	0	0	32,694,135	0	35,643,394
	0%	2%	0%	0%	20%	0%	22%
GE Capital	2,492,373	0	0	0	0	0	2,492,373
	2%	0%	0%	0%	0%	0%	2%
Citi-Group	6,993,863	0	0	0	0	0	6,993,863
	4%	0%	0%	0%	0%	0%	4%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
TOTALS	11,079,037	2,949,258	37,834,151	78,921,327	32,694,135	0	163,477,909
(%) PORTFOLIO	7%	2%	23%	48%	20%	0%	100%

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



Maturities in $Millions

Note: Includes $138.5 Million of Money Market investments with no specific maturity

March, 2007	5.14%
February, 2007	5.20%
March, 2006	4.51%

ABRAHAM TOURO FUND
INVESTMENT SUMMARY
MARCH 31, 2007

FUND NAME	March Gain/Loss	TOTAL MARKET VALUE
Abraham Touro Fund (Fidelity Balanced Fund)	$ 86,809	$ 2,418,979
TOTALS	$ 86,809	$ 2,418,979