

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
AUGUST 31, 2008**

**KENNETH E. GOODREAU
CHIEF FINANCIAL OFFICER**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Frank T. Caprio, Chair

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

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

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

Frank T. Caprio
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, September 24, 2008 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on 7/23/08 *
3. General Consultant Capital Markets Trends – Pension Consulting Alliance
4. Alternative Investments Consultant – Pacific Corporate Group
 - Secondary Markets Report
5. Short Term Investments Vendor Consideration – Independence Bank (CDARS Program)
6. Chief Investment Officer Report
7. Treasurer's Report
8. New Business

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

POSTED ON THURSDAY SEPTEMBER 18, 2008

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

PORTFOLIO PERFORMANCE

August

The ERSRI portfolio posted a gain of 0.08% for the month of August, against the policy index of 0.10%. Domestic equities were up 1.50%, international equities lost 3.71%, and the fixed income asset class returned 0.67%. Additionally, the retirement fund earned \$672,899 from the securities lending program during this month. If we factor out PE & RE investments, due to the way they are monitored the plan performance was 0.11% against its -0.03% index.

Calendar Year to Date

For the eight months ended August 31, 2008, the portfolio is down 7.38% against the policy index of -7.75%. Domestic equities were down 9.64%, international equities were down 16.29%, while fixed income generated a return of 1.66%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2009, the fund has lost 0.69%, against the policy index of -1.05%.

Index Performance Summary - August 31, 2008		
Market Indices	Aug-08	Calendar YTD
Domestic Equity		
S & P 500	1.45%	-11.39%
DJ Wilshire 5000	1.57%	-10.30%
Russell 2000	3.61%	-2.62%
Russell 1000	1.38%	-11.02%
Policy Index	-0.03%	-8.35%
International Equity		
MSCI ACWI	-4.65%	-17.11%
Fixed Income		
Lehman AGG	0.85%	2.00%
Real Estate		
NCREIF	0.08%	5.52%

ERSRI Performance By Asset Class	Aug-08	Calendar YTD
Domestic Equity	1.50%	-9.64%
Fixed Income	0.87%	1.66%
International Equity	-3.71%	-16.29%
Total Fund Composite*	0.11%	-7.83%
Manager Summary	Aug-08	CYTD
DOMESTIC EQUITY		
Shott	1.70%	-8.17%
PIMCO	1.47%	-11.65%
SSgA S&P 500	1.45%	-11.36%
SSgA Core	1.17%	-11.48%
Wasatch	0.00%	0.00%
Northpointe	2.82%	-6.68%
Wellington	2.12%	-4.49%
Wellington Technical Eq	-1.57%	-0.08%
Total Domestic Equity	1.50%	-9.64%
FIXED INCOME		
Brown Bros TIPS	0.77%	5.24%
Brown Bros Core	0.75%	0.79%
Fidelity	1.05%	1.82%
Taplin Canida & Habacht	0.14%	-3.23%
Fixed Income Cash Acct	0.21%	2.07%
Mackay Shield	0.48%	-0.76%
Total Fixed Income	0.67%	1.66%
INTERNATIONAL EQUITY		
Mondrian	-2.78%	-16.11%
Goldman Sachs	-5.20%	0.17%
Boston Co	-3.14%	-16.20%
Total International Equity	-3.71%	-16.29%

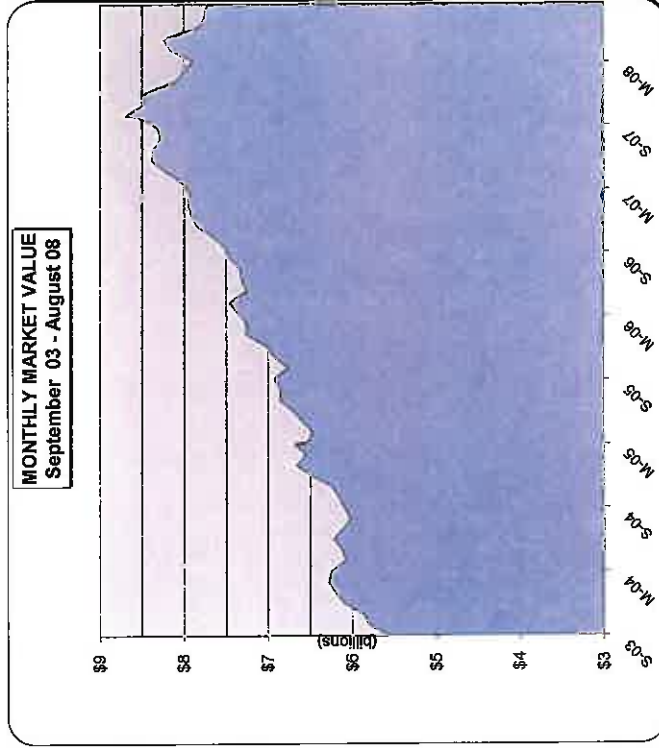
*Total Fund Composite includes all classes ex PE & RE

10/20/08

Market Valuation Report
August, 2008

Market Values

The total portfolio value decreased in August by \$26.2 million to \$7.73 billion. This compares with an increase in value of \$27.9 million for the same period in 2007. The domestic equity market values increased by \$97.9 million, including transfers in of \$50.2 million; fixed income decreased by \$70.2 million, including transfers out of \$83.9 million; while international values decreased by \$54.6 million, including transfers in of \$0.11 million. The cash accounts decreased by \$3.2 million including transfers cut netting \$5.8 million, and alternative investments increased by \$4.0 million, including transfers in netting \$5.8 million.



... \$34.0 million in contributions and wire transfers received by ...
 ... and other obligations, \$34.0 million was transferred from long-term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$439 million on commitments of \$1,412 million.

**CAPITAL CALLS
 Net of Distributions**

August 2008	FYTD	UNFUNDED BALANCE
\$5,383,835	\$14,758,567	\$438,920,780
August 2007	FYTD	UNFUNDED BALANCE
-\$6,448,365	-\$1,550,257	\$438,708,936

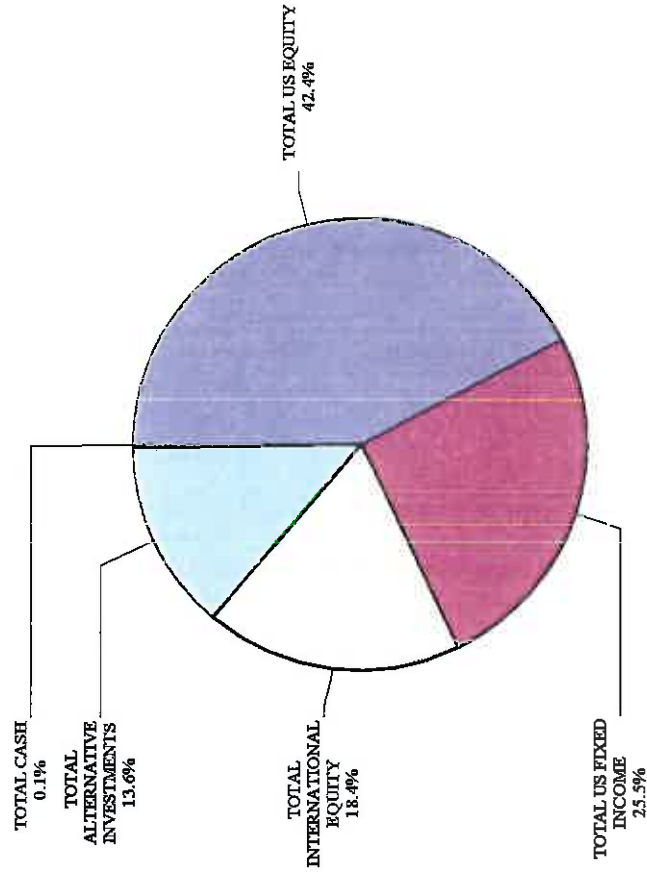
State of Rhode Island
PERIOD ENDING 08/31/2008



STATE STREET

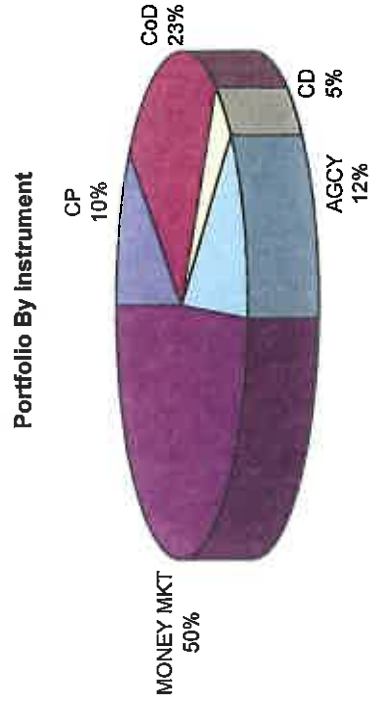
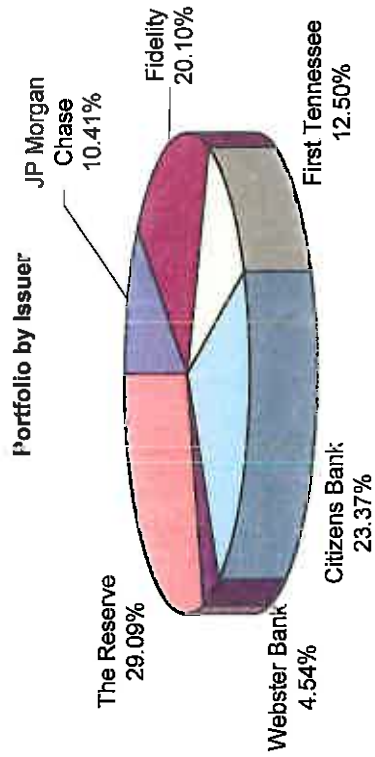
CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)

MANAGER	CURRENT PERIOD
TOTAL US EQUITY	3,273.4
TOTAL US FIXED INCOME	1,967.9
TOTAL INTERNATIONAL EQUITY	1,421.7
TOTAL ALTERNATIVE INVESTMENTS	1,051.9
TOTAL CASH	10.5
TOTAL	7,725.4



RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT:

AUGUST 30, 2008



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
August, 2008**

Issuer	Type of Instrument	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook	
			Moody's		Moody's	S&P	Moody's	S&P	S&P	
JP Morgan Chase	2,3,5	3%	Aa2		P-1	A-1+		Aa2	A	Negative
Citigroup Inc.	2	0%	Aa3		P-1	A-1+		Aa3	AA-	Negative
RBS Citizens	3,4	20%	Aa2		P-1	A-1+		Aa3	AA-	Stable
First Tennessee Capital Markets	5	2%	A3		P-2	A-2		A3	BBB+	Negative
Fidelity	6	26%				N/R			N/R	N/R
Memil Lynch	2,5,6	0%	A2		P-1	A-1		A1	A	Negative
The Reserve	6	29%	Aaa					Aaa	AAA	Stable
GE Capital	2	3%	Aaa		P-1	A-1+		Aaa	AAA	Stable
Morgan Stanley	1,2,5	0%	A1		P-1	A-1		Aa3	A+	Negative
Paine Webber	5	8%	Aa2		P-1	A-1+		Aa2	AA-	Negative
UBS Brinson Advisors	6	5%	Aa2		P-1	A-1+		Aa2	AA-	Negative
State Street Bank & Tru	1,3	0%	Aa1		P-1	A-1+		Aa1	AA	Stable
Webster Bank	3,4	4%	A2		P-1	A-2		A3	BBB+	Stable

Instrument Codes

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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Modifiers:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short-Term Credit Ratings:

- A-1 - Highest rated, strong capacity to meet obligations
A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions, satisfactory
A-3 - Exhibits adequate protection parameters
B - Significant speculative characteristics, faces major ongoing uncertainties
C - Vulnerable to non-payment
D - Payment default

Modifiers:

- + or - show relative standing within the category.

S&P Outlook Definitions:

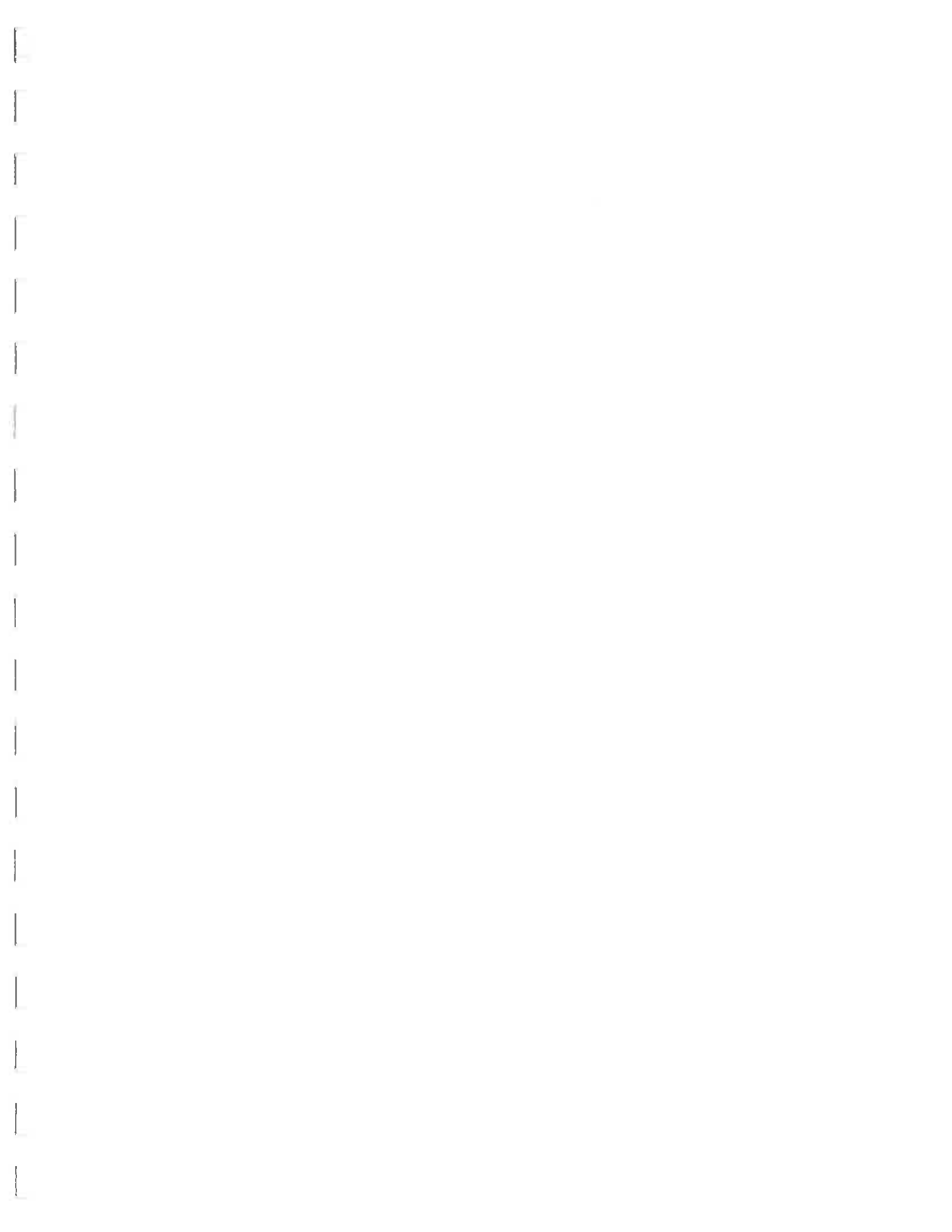
- Positive** - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

S&P Long-Term Debt Ratings:

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

Modifiers:

- + or - show relative standing within the category.





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

Frank T. Caprio
General Treasurer

September 19, 2008

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on August 31, 2008.

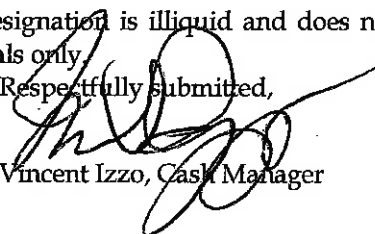
Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

August 31, 2008

Asset Class	
Cash/Short Term Investments	425,010,508
Equities - Domestic	3,144,026,793
Equities - International	1,378,189,961
Fixed Income - Government	\$1,230,374,666
Fixed Income - Corporate	\$496,019,855
Fixed Income - In State	<u>\$0</u>
Total Fixed Income	1,726,394,521
Alternative Investments	670,363,119
Real Estate	<u>381,402,115</u>
Total Fund Investments	7,725,387,016
Plan Allocation	
State Employees & Teachers	84.65% 6,539,595,191
Municipal Employees	14.25% 1,101,225,019
State Police	0.67% 51,860,060
Judicial	0.42% <u>32,706,747</u>
Total Fund Investments	100.00% 7,725,387,016

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

Respectfully submitted,


Vincent Izzo, Cash Manager

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING August 31, 2008



STATE STREET

	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	1,515,796	19.62	1.45	-7.86	-2.54	-11.36	0.60	-11.11	-1.12	1.99	7.80	8.90
NORTHPOINTE CAPITAL	351,820	4.55	2.82	-3.53	3.24	-6.68	3.09	-12.15	-3.51	3.51	5.70	6.94
PIMCO	472,358	6.11	1.47	-8.50	-3.79	-11.65	0.79	-10.44	1.24	3.51	5.70	6.94
RUSSELL IMPLEMENTATION SERVICES	50,014	0.65										
SSGA - CORE	336,126	4.35	1.17	-6.43	-1.08	-11.48	-1.71	-11.00	2.56	4.79	8.13	8.34
WELLINGTON MANAGEMENT CO. LLC	386,127	5.00	2.12	-4.09	6.34	-4.49	5.95	-9.23	1.37	4.70	9.36	9.57
WELLINGTON TECHNICAL EQUITY	160,116	2.07	-1.57	-6.62	7.53	-0.08	-3.27	10.84				
SHOTT CAPITAL	1,100	0.01	1.70	18.05	17.66	-9.17	2.57	-29.99	-13.90			
TOTAL US EQUITY	3,273,397	42.37	1.50	-6.85	-0.51	-9.64	1.06	-10.14	1.47	3.72	7.05	7.85
RUSSELL 1000			1.38	-8.13	-2.36	-11.02	0.20	-10.60	1.51	3.85	6.45	7.41
RUSSELL 2000			3.61	-0.82	8.53	-2.62	7.45	-5.48	2.60	4.80	9.11	9.55
RUSSELL 2000 GROWTH			2.48	-1.38	8.92	-4.50	4.87	-3.79	5.81	5.87	10.03	8.67
RUSSELL 2000 VALUE			4.75	-0.44	7.82	-0.71	10.12	-7.52	-0.59	3.59	8.05	10.25
RUSSELL 3000			1.55	-7.57	-1.55	-10.39	0.74	-10.22	1.58	3.92	6.66	7.57
S&P 500			1.45	-7.89	-2.57	-11.39	0.59	-11.14	1.15	3.66	5.82	6.92
DOW WILSHIRE 5000 FREE FLOAT			1.57	-7.50	-1.55	-10.30	0.70	-10.07	1.88	4.16	6.91	7.85
INTERNATIONAL EQUITY												
GOLDMAN SACHS	468,637	6.07	-5.20	-14.48	-9.65	-16.58	-7.95	-13.90	2.05	9.64	14.25	
THE BOSTON COMPANY	470,913	6.10	-3.14	-13.91	-9.01	-16.20	-5.79	-14.51	-0.76	6.27		
MONDRIAN	482,171	6.24	-2.78	-12.90	-9.02	-16.11	-4.76	-11.99	3.21	10.02	14.15	
TRANSITION ACCOUNT INT EQUITY	17	0.00										
PUTNAM INVESTMENTS	6	0.00										
BANK OF IRELAND	4	0.00										
TOTAL INTERNATIONAL EQUITY	1,421,748	18.40	-3.71	-13.76	-9.22	-16.29	-6.17	-13.38	1.31	8.52	12.73	14.22

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING August 31, 2008



STATE STREET

	MKT VAL	% of										
		FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
<i>MSCI AC WORLD ex US (GROSS)</i>			-4.65	-15.60	-10.82	-17.11	-8.06	-12.17	3.94	10.66	14.56	16.13
<i>MSCI EAFE (NET)</i>			-4.05	-14.73	-10.18	-17.31	-7.13	-14.41	0.80	8.08	11.77	13.86
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	309,188	4.00	0.75	0.70	-0.52	0.79	0.65	3.21	3.68	3.11	3.55	3.27
FIDELITY MANAGEMENT TRUST	510,390	6.61	1.05	1.10	0.23	1.62	0.88	4.30	4.19	3.83	4.09	4.56
BROWN BROTHERS HARRIMAN - TIPS	606,657	7.85	0.77	2.14	-0.21	5.24	0.37	12.09	7.47	5.49	5.65	8.07
MACKAY SHIELDS, LLC	134,506	1.74	0.48	-1.36	1.95	-0.76	-0.29	0.36	3.86	4.83	6.00	8.07
TAPLIN, CANIDA & HABACHT	297,802	3.85	0.14	-1.64	-2.32	-3.23	-1.24	-1.86	1.67	2.08	2.73	3.96
FIXED INCOME CASH ACCOUNT	108,777	1.41	0.21	0.63	1.39	2.07	0.42	3.78				
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,967,896	25.47	0.67	0.73	-0.11	1.66	0.27	4.80	4.79	4.15	4.54	5.11
CSFB GLOBAL HIGH YIELD			0.27	-3.46	0.48	-2.20	-1.08	-1.07	3.03	3.82	5.08	6.94
LB AGGREGATE			0.95	0.79	0.18	2.00	0.87	5.86	5.55	4.26	4.23	4.61
LB CREDIT			0.79	-0.33	-1.66	-0.28	0.20	2.71	3.63	2.65	3.21	4.05
LB GOV/CREDIT			0.92	1.03	-0.62	1.91	0.92	5.81	5.59	4.03	4.10	4.53
CITIGROUP BIG			1.02	1.05	0.01	2.35	0.94	6.36	5.86	4.47	4.43	4.79
CITIGROUP LARGE PENSION FUND INDEX			1.38	1.41	-0.15	1.89	1.09	6.42	5.81	3.87	4.71	5.47
CITIGROUP L.P.F. COLLATERALIZED INDEX			1.17	0.96	0.96	2.86	0.99	6.92	6.08	5.04	4.79	5.04

State of Rhode Island

SUMMARY OF PERFORMANCE:

RATES OF RETURN

PERIODS ENDING August 31, 2008



STATE STREET

	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	381,403	4.94	0.26	0.17	1.54	2.22	0.42	8.48	14.13	10.31	16.49	18.49
PRIVATE EQUITY	670,485	8.68	-0.33	-0.91	-5.25	-7.66	-0.35	7.85	7.59	12.60	15.93	17.77
TOTAL ALTERNATIVE INVESTMENTS	1,051,888	13.62	-0.11	-0.52	-2.84	-4.22	-0.07	7.99	9.83	12.02	16.45	17.77
1 TOTAL ALTERNATIVES BENCHMARK												
NCREIF PROPERTY INDEX QTR LAG			0.99	-3.42	1.58	-3.49	0.65	0.47	8.76	10.90	12.10	12.22
S&P 500 PLUS 300 BP			0.00	1.60	4.86	4.86	0.00	13.58	15.07	16.75	16.45	15.07
			1.66	-6.80	-0.82	-9.01	1.08	-7.80	4.41	6.87	9.00	10.10
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	6,803	0.09	0.21	0.63	1.39	2.09	0.42	10.16	8.50	8.27	9.14	10.84
CASH ACCOUNT (OUTSIDE)	3,659	0.05	0.02	0.07	0.17	0.67	0.06	1.72	2.94	3.07	2.86	3.20
TOTAL PLAN												
TOTAL PLAN	7,725,391	100.00	0.08	-5.49	-2.37	-7.38	-0.69	-4.92	3.54	6.08	8.71	9.62
2 TOTAL PLAN BENCHMARK												
TOTAL PLAN ex PE RE	6,673,503	86.38	0.11	-6.21	-2.32	-7.83	-0.78	-6.48	2.68	5.34	7.99	8.90
3 TOTAL PLAN BENCHMARK ex PE RE												
			-0.03	-7.06	-3.12	-8.35	-1.29	-5.95	3.64	5.85	8.03	8.93

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING August 31, 2008



	MKT VAL	FUND	% of					YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
			1 Month	3 Months	6 Months									
ALTERNATIVE INVESTMENTS														
REAL ESTATE	381,403	4.94	0.26	0.17	1.54	2.22	0.42	8.48	14.13	10.31	16.49	18.49		
PRIVATE EQUITY	670,485	8.68	-0.33	-0.91	-5.25	-7.66	-0.35	7.85	7.59	12.60	15.93	17.77		
TOTAL ALTERNATIVE INVESTMENTS	1,051,888	13.62	-0.11	-0.52	-2.84	-4.22	-0.07	7.99	9.83	12.02	15.93	17.77		
1 TOTAL ALTERNATIVES BENCHMARK														
NCREIF PROPERTY INDEX QTR LAG			0.99	-3.42	1.58	-3.49	0.65	0.47	8.76	10.90	12.10	12.22		
S&P 500 PLUS 300 BP			0.00	1.60	4.86	4.86	0.00	13.58	15.07	16.75	16.45	15.07		
			1.66	-6.80	-0.82	-9.01	1.08	-7.80	4.41	6.87	9.00	10.10		
CASH EQUIVALENTS														
CASH ACCOUNT (INSIDE)	6,803	0.09	0.21	0.63	1.39	2.09	0.42	10.16	8.50	8.27	9.14	10.84		
CASH ACCOUNT (OUTSIDE)	3,659	0.05	0.02	0.07	0.17	0.67	0.06	1.72	2.94	3.07	2.86	3.20		
TOTAL PLAN														
TOTAL PLAN	7,725,391	100.00	0.08	-5.49	-2.37	-7.38	-0.69	-4.92	3.54	6.08	8.71	9.62		
2 TOTAL PLAN BENCHMARK														
TOTAL PLAN ex PE RE	6,673,503	86.38	0.11	-6.21	-2.32	-7.83	-0.78	-6.48	2.68	5.34	7.99	8.90		
3 TOTAL PLAN BENCHMARK ex PE RE														
TOTAL PLAN BENCHMARK ex PE RE			-0.03	-7.06	-3.12	-8.35	-1.29	-5.95	3.64	5.85	8.03	8.93		

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING August 31, 2008



STATE STREET

Endnotes

- 1 As of 7/1/2000: 60% S&P 500 plus 300bps / 40% NCREIF PROPERTY LAG
- 2 As of 04/31/2006: 42.5% W5000 / 25.0% LB AGG / 20.0% MSCI AC WORLD FREE ex USA / 5.0% NCREIF PROPERTY LAG / 7.5% S&P 500 plus 300bps
Prior to 04/31/2006: 52.5% W5000 / 25.0% LB AGG / 22.5% MSCI AC WORLD FREE ex USA
- 3 As of 01/01/1988: 48.57% Wilshire 5000 / 28.57% LB Aggregate / 22.86% MSCI AC World Free ex US

ERSRI Monthly Market Value Report With Time Weighted Returns
August 31, 2008

	Performance	Calendar YTD Benchmark	Alpha	Benchmark Description	Current Month			Valuation Change												
					Performance	Benchmark	Alpha	Market Value 7/31/2008	Transfers In/Out	Market Value 8/31/2008	Market Value Increase/Decrease									
Domestic Equity																				
Short Capital Management IRR	-0.17%	-1.36%	2.22%	S & P 500	1.70%	1.45%	0.25%	1,028,929	-	1,098,747	70,818									
SSgA S&P 500	-1.36%	-1.36%	0.03%	S & P 500	1.45%	1.45%	0.00%	1,483,957,015	112,977	1,515,735,702	21,865,711									
SSgA Core	-1.48%	-1.02%	-0.46%	Russell 1000	1.17%	1.38%	-0.21%	332,200,325	24,479	336,126,460	3,907,656									
PIMCO	-1.65%	-1.36%	-0.28%	S & P 500	1.47%	1.45%	0.02%	465,471,795	36,764	472,357,898	6,849,339									
NorthPointe Capital	-0.88%	-2.62%	-4.06%	Russell 2000	2.82%	3.61%	-0.79%	342,137,858	27,209	351,819,640	9,654,574									
Wellington Mgmt	-4.49%	-2.62%	-1.87%	Russell 2000	2.12%	3.61%	-1.49%	376,064,580	29,939	386,127,340	8,032,842									
Russell Overlay	0.00%	0.00%	0.00%	Russell 3000	-1.57%	1.55%	-3.12%	162,687,578	50,000,000	50,010,621	10,821									
Wellington Tech Eq	-0.08%	-10.39%	10.31%		N/A	N/A	N/A	-	-	160,116,457	(2,551,121)									
Transition Account	N/A	N/A	N/A																	
Total Domestic Equity	-0.64%				1.50%			3,175,528,060	50,231,368	3,273,393,865	47,634,438									
International Equity																				
Boston Company	-16.20%	-17.1%	0.91%	MSCI ACWI	-3.14%	-4.65%	1.51%	486,147,578	36,309	470,916,513	(15,267,374)									
Goldman Sachs	-0.17%	-17.11%	18.94%	MSCI ACWI	-5.20%	-4.65%	-0.55%	494,288,155	36,309	468,637,118	(25,697,345)									
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	598,322	-	598,128	(1,192)									
Mordhan	-16.11%	-17.11%	1.00%	MSCI ACWI	-2.78%	-4.65%	1.87%	485,912,351	36,309	482,170,996	(13,777,664)									
Total International Equity	-18.25%				-3.71%			1,476,957,405	108,927	1,422,322,757	(64,743,575)									
Fidelity Management & Research	1.62%	3.06%	-1.44%	Lehman Mortgage Backed	1.05%	1.25%	-0.20%	505,075,718	19,565	510,390,418	5,295,135									
Brown Brothers, Harriman	0.79%	2.35%	-1.56%	Salomon Brl Inv Grade	0.75%	1.02%	-0.27%	306,871,333	19,611	309,187,659	2,296,716									
Taplin, Candia & Habacht	-3.23%	-0.28%	-2.95%	Lehman Credit Index	0.14%	0.79%	-0.65%	297,372,275	8,918	297,802,295	421,102									
Mackay Shields	-0.76%	-2.20%	1.44%	CS First BSHYield	0.48%	0.27%	0.21%	133,823,676	34,580	134,506,140	647,884									
Brown Bros TIPS	5.24%	5.20%	0.04%	Lehman US TIPS Index	0.77%	0.82%	-0.05%	601,994,906	32,032	606,656,961	4,630,043									
Fixed Income Cash Acct	2.07%				0.21%			192,383,341	(84,000,000)	108,777,477	394,136									
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	-	-	-	-									
Total Fixed Income	1.66%				0.67%			2,037,621,249	(83,885,295)	1,967,320,970	13,665,016									
Alternative Investments																				
Private Equity	-7.66%	N/A	N/A	N/A	-0.33%	N/A	N/A	667,779,931	5,393,835	670,485,207	(2,678,559)									
Real Estate	2.22%	5.52%	-3.30%	NCREIF + 100	0.26%	0.08%	0.18%	390,149,220	403,988	381,402,832	849,725									
Total Alternatives	-4.22%				-0.11%			1,047,929,151	5,797,723	1,061,888,039	(1,828,834)									
Cash Accounts																				
Cash in Trust	2.09%	N/A	N/A		0.21%	N/A	N/A	11,859,926	(5,797,723)	6,802,858	730,755									
Cash Outside Trust	0.67%	N/A	N/A		0.02%	N/A	N/A	1,820,047	-	3,658,527	1,838,480									
Total Cash	66.24%				4.83%	*	0	13,679,973	(5,797,723)	10,461,385	2,569,234									
Total Plan Ex PE & RE	-7.83%	-8.36%	0.52%		0.11%	-0.03%	0.14%	7,751,615,738	(33,545,000)	7,725,387,016	7,316,279									
Total Plan	-7.39%	-7.76%	0.37%		0.08%	0.10%	-0.02%													

*Policy Index: (Effective 04/31/05)

- 42.5% Vantage 5000
- 25.0% Lehman Aggregate
- 20.0% MSCI ACWI XUS
- 5.0% NCREIF 1 Qtr Lag

State of Rhode Island
RATES OF RETURN - Total
 Periods Ending August 31, 2008



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
U.S. EQUITY									
SSGA S&P 500 INDEX FUND	S&P 500	1.45	1.45	0.00	-11.36	-11.39	0.03	1,515,736	113
SSGA - CORE	RUSSELL 1000	1.17	1.38	-0.21	-11.48	-11.02	-0.46	336,126	28
PIMCO	S&P 500	1.47	1.45	0.02	-11.65	-11.39	-0.26	472,358	37
NORTHPOINTE CAPITAL	RUSSELL 2000	2.82	3.61	-0.79	-6.68	-2.62	-4.06	351,820	38
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	2.12	3.61	-1.49	-4.49	-2.62	-1.87	386,127	30
RUSSELL IMPLEMENTATION SERVICES	S&P 500	1.70	1.45	0.25	-9.17	-11.39	2.22	50,014	50,000
SHOTT CAPITAL	RUSSELL 3000	-1.57	1.55	-3.12	-0.08	-10.39	10.31	160,116	53
WELLINGTON TECHNICAL EQUITY		1.50			-9.64			3,273,397	0
TOTAL US EQUITY									50,299
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	-3.14	-4.65	1.51	-16.20	-17.11	0.91	470,913	36
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	-5.20	-4.65	-0.55	-10.58	-17.11	0.53	468,637	36
MONDRIAN	MSCI AC WORLD ex US (GROSS)	-2.78	-4.65	1.87	-16.11	-17.11	1.00	482,171	36
TRANSITION ACCOUNT INT EQUITY								17	0
TOTAL INTERNATIONAL EQUITY		-3.71			-16.29			1,421,748	109
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	1.05	1.25	-0.20	1.62	3.06	-1.44	510,390	20
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.75	1.02	-0.27	0.79	2.35	-1.56	309,188	20
TAPLIN, CANIDA & HABACHT	LB CREDIT	0.14	0.79	-0.65	-3.23	-0.28	-2.95	297,802	9
MACKAY SHIELDS, LLC	CSTB GLOBAL HIGH YIELD	0.48	0.27	0.21	-0.76	-2.20	1.44	134,506	35
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	0.77	0.82	-0.05	5.24	5.20	0.04	606,657	32
FIXED INCOME CASH ACCOUNT		0.21			2.07			108,777	-84,000
TRANSITION ACCOUNT FIXED INCOME								575	0
TOTAL US FIXED INCOME		0.67			1.66			1,967,896	-83,885

State of Rhode Island

RATES OF RETURN - Total
Periods Ending August 31, 2008



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY		-0.33			-7.66			670,485	4,887
REAL ESTATE		0.26	0.08	0.18	2.22	5.52	-3.30	381,403	250
TOTAL ALTERNATIVE INVESTMENTS		-0.11	0.99	-1.10	-4.22	-3.49	-0.73	1,051,888	5,136
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		0.21			2.09			6,803	-5,662
CASH ACCOUNT (OUTSIDE)		0.02			0.67			3,659	1,838
TOTAL CASH		4.85			56.24			10,461	-3,824
TOTAL PLAN									
TOTAL PLAN		0.08	0.10	-0.02	-7.38	-7.75	0.37	7,725,391	-32,165
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	0.11	-0.03	0.14	-7.83	-8.35	0.52	6,673,503	-37,302

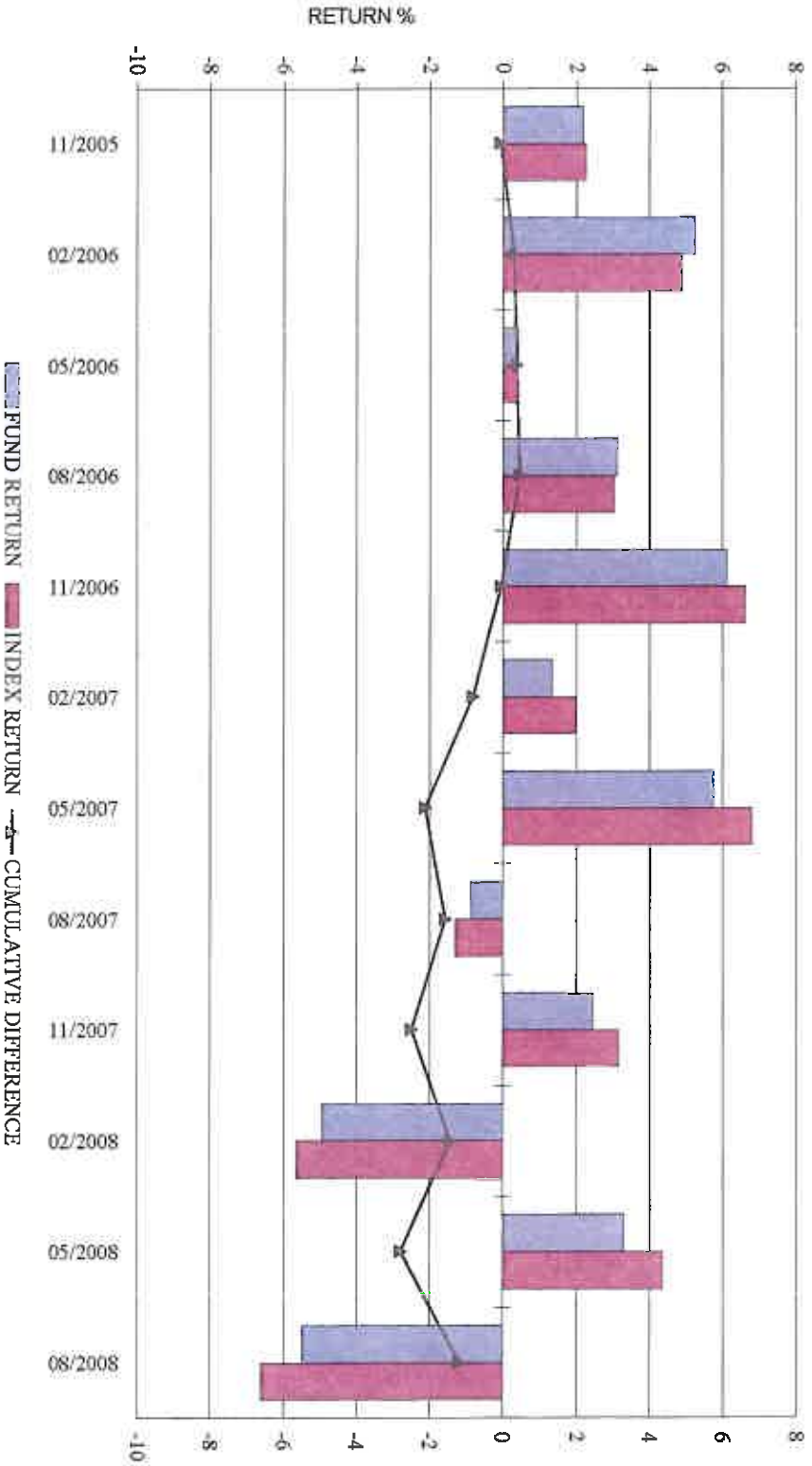
State of Rhode Island

TOTAL PLAN

Index: TOTAL PLAN BENCHMARK

PERIODS: August 31, 2005 - August 31, 2008

CUMULATIVE PERFORMANCE REPORT



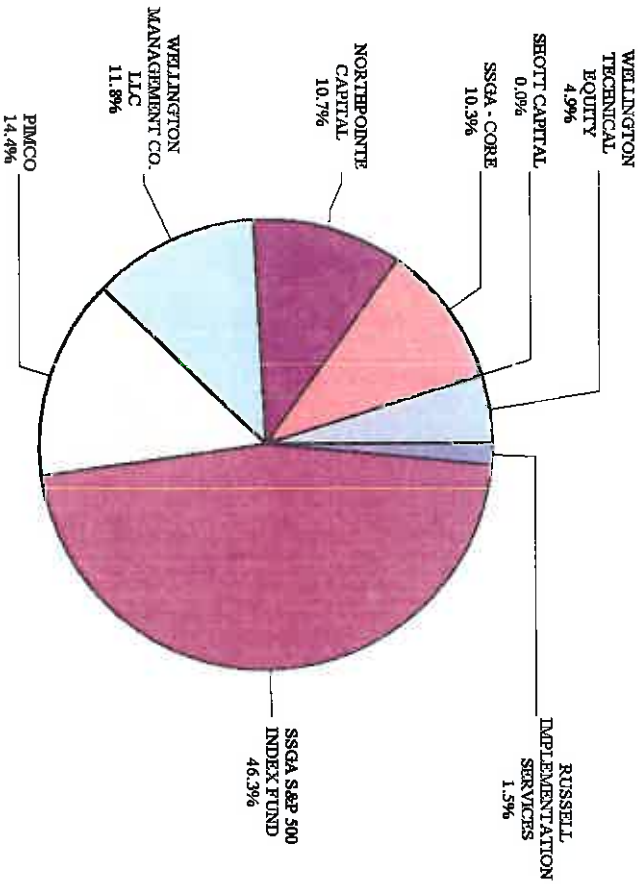
STATE STREET

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 08/31/2008



STATE STREET

CURRENT MANAGER ALLOCATION



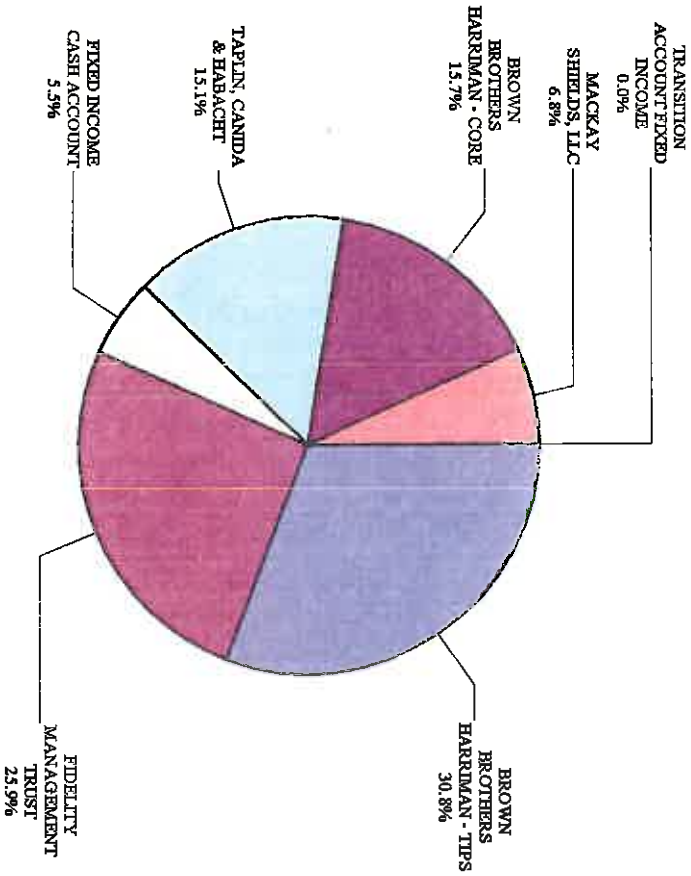
MANAGER	CURRENT PERIOD	ONE YEAR AGO
RUSSELL IMPLEMENTATION SERVICES	50.0	
SSGA S&P 500 INDEX FUND	1,515.7	1,703.5
PIMCO	472.4	574.5
WELLINGTON MANAGEMENT CO. LLC	386.1	424.9
NORTHPOINTE CAPITAL	351.8	400.0
SSGA - CORE	336.1	377.2
SHOTT CAPITAL	1.1	5.4
WELLINGTON TECHNICAL EQUITY	160.1	50.4
TOTAL	3,273.3	3,535.9

State of Rhode Island
 MANAGER ALLOCATION ANALYSIS
 PERIOD ENDING 08/31/2008



STATE STREET

CURRENT MANAGER ALLOCATION



MANAGER	CURRENT PERIOD	ONE YEAR AGO
BROWN BROTHERS HARRIMAN - TIPS	606.7	540.8
FIDELITY MANAGEMENT TRUST	510.4	489.1
FIXED INCOME CASH ACCOUNT	108.8	434.2
TAPLIN, CANDIA & HABACHT	297.8	302.4
BROWN BROTHERS HARRIMAN - CORE	309.2	299.3
MACKAY SHIELDS, LLC	134.5	133.5
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
TOTAL	1,968.0	2,199.9

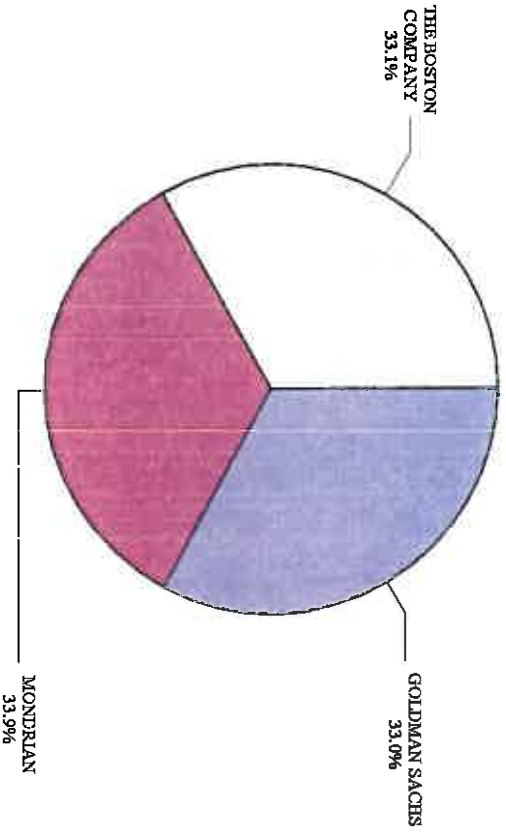
State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 08/31/2008



STATE STREET

CURRENT MANAGER ALLOCATION

MANAGER	CURRENT PERIOD	ONE YEAR AGO
GOLDMAN SACHS	468.6	543.9
MONDRIAN	482.2	547.2
THE BOSTON COMPANY	470.9	550.3
TRANSITION ACCOUNT INT EQUITY	0.0	0.1
TOTAL	1,421.7	1,641.5



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

	Style Mandats	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
SSgA S&P 500 Index Fund	Passive	1,515.74	19.62%	1,579.84	20.45%	(64.11)
SSgA Core	Active core	336.13	4.35%	347.64	4.50%	(11.52)
PIMCO	Enhanced Equity	472.36	6.11%	498.29	6.45%	(25.93)
NorthPointe Capital	Small Cap Value	351.82	4.55%	386.27	5.00%	(34.45)
Wellington Mgmt	Small Cap Core	386.13	5.00%	424.90	5.50%	(38.77)
Wellington Technical Equity	Tactical Equity	160.12	2.07%	46.35	0.60%	113.76
Russell Implementation Services		50.01	0.65%	0.00	0.00%	50.01
Shott Capital	Alternative Distribution	1.10	0.01%	0.00	0.00%	1.10
TOTAL DOMESTIC EQUITY		3,273.40	42.37%	3,283.29	42.50%	(9.89)
International Equity						
Boston Company	MSCI ACWI	470.91	6.10%	515.28	6.87%	(44.37)
Goldman Sachs	MSCI ACWI	468.64	6.07%	515.28	6.87%	(46.65)
Mondrian	MSCI ACWI	482.17	6.24%	514.51	6.66%	(32.34)
Transition Account		0.02	0.00%	0.00	0.00%	0.02
TOTAL INT'L EQUITY		1,421.75	18.40%	1,545.08	20.00%	(123.33)
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	510.39	6.61%	482.84	6.25%	27.55
Brown Brothers, Harriman	Opportunistic Core	309.19	4.00%	289.70	3.75%	19.49
Taplin, Canida & Habacht	Corporates	297.80	3.85%	289.70	3.75%	8.10
Mackay Shields	High yield	134.51	1.74%	144.85	1.88%	(10.35)
Shenkman Capital Mgmt	High yield	0.00	0.00%	144.85	1.88%	(144.85)
Brown Brothers, Harriman TIPS	TIPS	606.66	7.85%	579.40	7.50%	27.25
Fixed Income Cash Account		108.78	1.41%	0.00	0.00%	108.78
Transition Account		0.58	0.01%	0.00	0.00%	0.58
TOTAL FIXED-INCOME		1,967.90	25.47%	1,931.35	25.00%	36.55
Alternative Investments						
Real Estate	Real Estate	381.40	4.94%	386.3	5.00%	(4.9)
Pacific Corp Group	Private Equity	670.49	8.68%	579.40	7.50%	91.1
TOTAL ALTERNATIVE INVESTMENTS		1,051.89	13.62%	965.67	12.50%	86.21
CASH EQUIVALENTS	STIF, Yield+	10.46	0.14%	0.00	0.00%	10.46
TOTAL ASSETS		7,725.39	100.00%	7,725.39	100.00%	(0.00)

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		496.24	6.42%	393.99	4.50%	102.25
Index		1,515.74	19.62%	1,579.84	17.75%	(64.11)
Enhanced Equity		522.37	6.76%	498.29	6.75%	24.08
Active Small Cap		737.95	9.57%	811.17	13.50%	(73.22)
TOTAL DOMESTIC EQUITY		3,273.40	42.37%	3,283.29	42.50%	(9.89)
International Equity						
Active		1,421.75	18.40%	1,545.08	20.00%	(123.33)
TOTAL INT'L EQUITY		1,421.75	18.40%	1,545.08	20.00%	(123.33)
Domestic Fixed Income						
Mortgage		510.39	6.61%	482.84	6.25%	27.55
Core		309.19	4.00%	289.70	3.75%	19.49
Corporates		297.80	3.85%	289.70	3.75%	8.10
High Yield		135.08	1.74%	289.70	3.75%	(154.62)
TIPS		606.66	7.85%	579.40	7.50%	27.25
Other		108.78	1.41%	0.00	0.00%	108.78
TOTAL FIXED-INCOME		1,967.90	25.47%	1,931.35	25.00%	36.55
Alternative Investments						
Real Estate		381.40	4.94%	386.27	5.00%	(4.87)
Other Alternative Investments		670.49	8.68%	579.40	7.50%	91.08
TOTAL ALTERNATIVE INVESTMENTS		1,051.89	13.62%	965.67	12.50%	86.21
CASH EQUIVALENTS	STIF, Yield+	10.46	0.14%	0.00	0.00%	10.46
TOTAL ASSETS		7,725.39	100.00%	7,725.39	100.00%	(0.00)

RHODE ISLAND STATE INVESTMENT COMMISSION
Domestic Equity Holdings By Top 10 Market Values
Separately Managed

August 31, 2008

<u>RANK</u>	<u>Equities</u> <u>SECURITY NAME</u>	<u>PAR VALUES/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	EXXON MOBIL CORP	197,770	\$15,823,578	SSgA
2	MICROSOFT CORP.	407,400	11,117,946	SSgA
3	CON WAY INC	197,500	9,697,250	Wellington,NorthPointe
4	INTERNATIONAL BUSINESS MACHS	78,500	9,555,805	SSgA,Wellington
5	WAL MART STORES INC	155,200	9,167,664	SSgA,Wellington
6	INTEL CORP	392,800	8,983,336	SSgA
7	CONOCOPHILLIPS	103,400	8,531,534	SSgA
8	RALCORP HLDGS INC	132,200	8,117,080	Wellington,NorthPointe
9	INGRAM MICRO INC	415,500	7,857,105	Wellington
10	CHEVRON CORP	90,700	7,829,224	SSgA
		3.00%	\$96,680,522	
	Total Composite Equities	\$3,223,383,244		

International Equity Holdings By Top 10 Market Values

AUGUST 31, 2008

<u>RANK</u>	<u>International Equities</u> <u>SECURITY NAME</u>	<u>PAR VALUES/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	DPT EMERGING MARKET	4,734,186	\$57,378,340	Mondrian
2	TOTAL SA	429,252	30,994,806	Mondrian,Goldman,Boston Co.
3	NOVARTIS AG	552,877	30,982,455	Mondrian,Goldman,Boston Co.
4	GLAXOSMITHKLINE	1,002,328	23,702,548	Mondrian,Boston Co.
5	ROYAL DUTCH SHELL	611,346	21,443,805	Mondrian,Goldman,Boston Co.
6	RWE AG (NEU)	192,736	20,892,937	Mondrian,Goldman,Boston Co.
7	BP PLC	2,110,443	20,353,385	Mondrian,Boston Co.
8	UNILEVER PLC	736,963	19,853,580	Mondrian,Boston Co.
9	SANOFI AVENTIS	264,748	18,946,988	Goldman,Boston Co.
10	TAKEDA PHARMACEUTICAL CO LTD	329,600	17,402,516	Mondrian,Goldman,Boston Co.
		18.42%	\$261,951,359	
	Total Composite International Equities	\$1,421,721,039		

Top 10 Market Values SIC

FISCAL YEAR 2008

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERRRI & MERRI

ACCRUAL BASIS

	Actual Jul 07	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 08	Actual Feb	Actual Mar	Actual Apr	Actual May	Projected Jun	Projected TOTAL
EQUITIES													
SSgA Core		260,984	259,816						239,756			227,170	987,726
SSGA Russell 1000/S&P 500		35,288	3,933						66,927			32,408	188,557
Shott Capital		1,446	948						460			421	3,276
PIMCO		0	200,000						1,000			225,000	426,000
Wellington Mgmt		690,947	654,863						600,645			679,274	2,625,730
Wellington Tech Eq		33,802	217,630						333,783			126,713	711,928
NorthPointe		590,310	558,190						503,070			479,104	2,130,674
		1,612,778	1,895,380						1,745,641			1,770,890	7,023,890
FIXED INCOME													
Brown Bros.		143,304	145,453						147,283			146,676	582,716
Fidelity		160,096	162,325						164,535			148,636	635,592
Taplin		191,761	193,592						191,949			190,301	767,603
Meckay Shields		148,591	148,274						145,994			147,848	590,707
Brown Bros. TIPS		141,360	145,234						149,367			150,728	586,899
		785,712	794,878						798,728			784,189	3,163,508
INT'L EQUITIES													
The Boston Co		565,228	561,584						526,042			502,857	2,155,712
Mondrian		338,377	321,646						304,892			280,813	1,246,928
Goldman Sachs Asset Mgmt		475,537	489,525						432,913			450,802	1,848,877
SSGA MSCI ACWI		0	1,379,442	0	0	1,372,755			1,263,847			1,234,472	5,260,517
REAL ESTATE													
L & B Real Estate	71,577	17,187	17,188	329,250	201,893	348,834	0	193,318	116,143	180,637	213,729	114,312	1,804,068
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	1,059,228	598,052	57,249	578,597	166,134	998,614	1,488,953	4,710	782,270	422,507	425,855	768,471	7,350,641
SUB TOTAL-INV MGMT FEES	1,130,805	615,239	3,852,363	907,847	368,027	5,410,462	1,488,953	198,028	4,706,630	603,144	639,583	4,671,535	24,582,623
PROFESSIONAL FEES													
Legal	0	0	12,581	0	6,701	15,535	0	0	6,150	3,075	0	9,160	53,202
St St Bank Custodial	10,784	8,495	35,791	18,017	15,080	12,586	12,981	11,543	12,333	12,887	16,547	16,159	183,202
Pacific Corp Group	20,833	0	0	93,750	93,750	20,833	0	93,750	0	0	93,750	0	375,000
Wilshire Assoc	0	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	31,617	29,328	104,830	132,600	136,363	84,579	33,814	126,126	74,941	36,795	131,130	81,777	1,003,901
OPERATING EXPENSE													
Retirement Transfers	369,522	368,851	525,602	512,275	603,183	808,484	402,617	503,343	434,231	446,640	607,644	983,224	6,565,415
Other Expense	0	3,097	33,007	6,250	6,250	6,250	21,497	22,425	6,250	0	8,333	5,250	119,609
	369,522	371,747	558,608	518,525	609,433	814,734	424,114	525,768	440,401	446,640	615,978	989,474	6,685,023
TOTAL:	1,531,344	1,016,314	4,515,807	1,558,972	1,113,823	6,309,776	1,946,861	849,922	5,222,053	1,086,579	#####	5,742,787	32,281,548

Note: Numbers in bold are actual.

FISCAL YEAR 2009

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCURAL BASIS

	Actual Jul 08	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 09	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
SSGa Core		260,984	259,816	239,756	222,371	222,371	222,371	222,371	222,371	222,371	222,371	222,371	982,927
SSGa Russell 1000/S&P 500		35,288	3,933	66,927	32,408	32,408	32,408	32,408	32,408	32,408	32,408	32,408	138,557
Shott Capital		1,446	948	460	2,718	2,718	2,718	2,718	2,718	2,718	2,718	2,718	5,573
PIMCO		0	200,000	1,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	426,000
Hellington Mgmt		690,947	654,863	600,645	679,274	679,274	679,274	679,274	679,274	679,274	679,274	679,274	2,625,730
Wellington Tech Eq		33,802	217,630	333,783	126,713	711,928	711,928	711,928	711,928	711,928	711,928	711,928	711,928
NorthPointe		590,310	558,130	503,070	589,850	589,850	589,850	589,850	589,850	589,850	589,850	589,850	2,241,420
		1,612,778	1,895,380	1,745,641	1,878,334	1,878,334	1,878,334	1,878,334	1,878,334	1,878,334	1,878,334	1,878,334	7,132,134
FIXED INCOME													
BROWN BROS.		143,304	145,453	147,283	129,732	129,732	129,732	129,732	129,732	129,732	129,732	129,732	585,773
Fidelity		160,096	162,325	164,535	148,636	148,636	148,636	148,636	148,636	148,636	148,636	148,636	635,582
Taplin		191,761	193,592	191,949	169,909	169,909	169,909	169,909	169,909	169,909	169,909	169,909	747,211
Meckay Shields		148,391	148,274	145,994	147,848	147,848	147,848	147,848	147,848	147,848	147,848	147,848	590,707
BROWN BROS. TIPS		141,360	145,234	148,967	136,883	136,883	136,883	136,883	136,883	136,883	136,883	136,883	573,044
		785,712	794,878	798,728	733,008	733,008	733,008	733,008	733,008	733,008	733,008	733,008	3,112,327
INT'L EQUITIES													
The Boston Co		565,228	561,584	526,042	551,739	551,739	551,739	551,739	551,739	551,739	551,739	551,739	2,204,594
Mondrian		338,577	321,646	304,892	316,283	316,283	316,283	316,283	316,283	316,283	316,283	316,283	1,281,398
Goldman Sachs Asset Mgmt		475,637	489,525	432,913	499,383	499,383	499,383	499,383	499,383	499,383	499,383	499,383	1,897,458
SSGa MSCI ACWI		1,379,442	1,372,755	1,263,847	1,367,405	1,367,405	1,367,405	1,367,405	1,367,405	1,367,405	1,367,405	1,367,405	5,383,450
REAL ESTATE													
L & B Real Estate		154,023	17,188	329,250	201,893	348,834	116,143	180,637	213,729	114,312	114,312	114,312	1,869,327
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees		444,364	57,249	578,597	166,134	998,614	1,488,953	4,710	782,270	422,507	425,855	768,471	7,770,539
SOB TOTAL-INV MGMT FEES		1,632,815	3,852,368	907,847	368,027	5,410,462	1,488,953	198,028	4,706,630	603,144	639,583	4,861,530	25,267,776
PROFESSIONAL FEES													
Legal		0	12,581	6,701	15,535	6,150	6,000	3,075	9,677	17,791	17,791	17,791	91,235
St St Bank Custodial		8,495	35,791	18,017	15,080	12,586	11,543	12,887	1,563	12,861	12,861	12,861	164,920
Pacific Corp Group		0	93,750	93,750	0	0	0	0	93,750	0	0	0	375,000
Willsire Assoc		20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	249,987
Townsend		0	35,625	0	35,625	0	0	0	15,000	0	0	0	157,500
		31,617	104,830	132,600	136,363	84,579	47,539	132,126	74,941	36,795	140,823	87,110	1,038,652
OPERATING EXPENSE													
Retirement Transfers		368,651	525,602	512,275	603,183	808,484	402,617	503,343	434,231	446,640	607,644	950,000	6,475,367
Other Expense		3,097	33,007	6,250	6,250	6,250	21,427	22,425	6,250	0	8,333	8,333	121,692
		371,747	558,608	518,525	609,433	814,734	424,114	525,768	440,481	446,640	615,978	958,333	6,597,049
TOTAL:		1,977,120	995,462	4,515,807	1,558,972	1,113,823	6,309,776	1,960,607	5,222,033	1,086,579	5,906,973	32,903,477	32,903,477

Note: Numbers in bold are actual.

State of Rhode Island Unfunded Commitment
August 2007

<u>Partnership Investment</u>	<u>Total Commitment</u>		<u>ERSRI Remaining Commitment</u>
ABS Capital Partners II	\$	5,000,000.00	\$ 88,522.00
Alta BioPharma Partners	\$	10,000,000.00	\$ -
Alta BioPharma Partners III	\$	15,000,000.00	\$ 3,000,000.00
Alta California Partners II	\$	10,000,000.00	\$ -
Alta California Partners III	\$	15,000,000.00	\$ -
Alta Partners VIII	\$	15,000,000.00	\$ 9,000,000.00
Apollo Investment Fund IV	\$	15,000,000.00	\$ 298,073.00
Apollo Investment Fund VI	\$	20,000,000.00	\$ 5,207,832.56
Apollo VII	\$	25,000,000.00	\$ 22,501,670.00
Aurora Equity Partners II**	\$	15,000,000.00	\$ 38,917.00
Aurora Equity Partners III**	\$	15,000,000.00	\$ 4,932,661.00
Avenue Special Situations Fund III	\$	15,000,000.00	\$ -
Avenue Special Situations Fund IV	\$	20,000,000.00	\$ 5,179,595.00
Avenue V	\$	20,000,000.00	\$ 8,620,171.00
Bain X	\$	25,000,000.00	\$ 20,750,000.00
Birch Hill Equity Partners III*	\$	16,931,615.09	\$ 6,842,212.51
Blackstone Capital Partners III **	\$	20,000,000.00	\$ 924,045.00
Blackstone Capital Partners IV **	\$	25,000,000.00	\$ 5,227,354.00
Blackstone Capital Partners V**	\$	20,000,000.00	\$ 6,515,919.00
Boston Ventures Ltd V	\$	5,000,000.00	\$ -
Castile III	\$	5,000,000.00	\$ 3,000,000.00
Catterton Partners V	\$	15,000,000.00	\$ 814,353.00
Catterton Partners VI	\$	15,000,000.00	\$ 6,513,241.00
Centerbridge	\$	15,000,000.00	\$ 7,772,898.28
Charterhouse Capital Partners VII*	\$	23,383,500.00	\$ 2,914,571.63
Charterhouse Capital Partners VIII*	\$	23,383,500.00	\$ 4,831,013.64
Coller International Capital IV**	\$	15,000,000.00	\$ 2,324,590.16
Coller International Capital V	\$	15,000,000.00	\$ 10,651,522.30
Crossroads Providence (Prov. Liquidating Trust)	\$	45,000,000.00	\$ -
CVC European Equity Partners II*	\$	23,383,500.00	\$ 1,285,894.18
CVC European Equity Partners III*	\$	31,178,000.00	\$ 1,495,316.31
CVC European Equity Partners IV*	\$	25,721,850.00	\$ 3,167,408.15
CVC V	\$	29,338,000.00	\$ 26,996,615.78
Doughty Hanson Fund II **	\$	5,300,000.00	\$ (1.00)
Doughty Hanson Fund III **	\$	15,000,000.00	\$ 775,089.36
Fenway Partners Capital Fund II	\$	15,000,000.00	\$ 1,125,755.02
Fenway Partners Capital Fund III	\$	15,000,000.00	\$ 5,500,153.00
First Reserve Fund VIII	\$	15,000,000.00	\$ -
First Reserve Fund IX	\$	15,000,000.00	\$ -
First Reserve Fund X	\$	20,000,000.00	\$ 169,432.63
First Reserve Fund XI	\$	20,000,000.00	\$ 7,232,487.00
Focus Ventures III	\$	15,000,000.00	\$ 7,200,000.00

State of Rhode Island Unfunded Commitment
August 2009

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining</u> <u>Commitment</u>
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 9,750,000.00
Green Equity Investors IV	\$ 15,000,000.00	\$ 388,387.63
Green Equity Investors V	\$ 20,000,000.00	\$ 16,160,987.04
Harvest Partners III	\$ 15,000,000.00	\$ 368,726.61
Harvest Partners IV	\$ 15,000,000.00	\$ 1,419,800.00
Heritage Fund II	\$ 5,000,000.00	\$ 28,500.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 6,896,800.10
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 12,450,000.53
Leapfrog Ventures II	\$ 10,000,000.00	\$ 4,325,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 107,371.39
Lehman Bros IV	\$ 15,000,000.00	\$ 13,248,402.99
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 8,249,999.99
LNK Partners	\$ 12,500,000.00	\$ 6,924,026.10
Matlin Patterson Glob. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 10,389,315.00
Nautic Partners V	\$ 20,000,000.00	\$ 1,480,805.61
Nautic Partners VI	\$ 20,000,000.00	\$ 13,709,592.70
Nordic Capital Fund III*	\$ 12,422,553.14	\$ (668,269.67)
Nordic Capital Fund V*	\$ 21,439,550.30	\$ (707,051.01)
Nordic Capital Fund VI*	\$ 22,003,500.00	\$ (1,177,018.12)
Nordic VII	\$ 22,003,500.00	\$ 18,134,522.00
OCM Opportunities Fund	\$ 8,000,000.00	\$ -
OCM Opportunities Fund II	\$ 12,000,000.00	\$ -
OCM Principal Opportunities Fund	\$ 5,000,000.00	\$ -
Paladin	\$ 10,000,000.00	\$ 7,855,890.00
Parthenon Investors	\$ 15,000,000.00	\$ 58,080.00
Parthenon Investors II	\$ 20,000,000.00	\$ 1,130,946.00
Perseus VII	\$ 15,000,000.00	\$ 9,897,197.00
Point 406	\$ 10,000,000.00	\$ 7,362,533.16
Point Judith II	\$ 5,000,000.00	\$ 3,269,447.53
Providence Equity Partners* *	\$ 10,000,000.00	\$ -
Providence Equity Partners III	\$ 15,000,000.00	\$ 1,915,642.51
Providence Equity Partners IV	\$ 25,000,000.00	\$ 531,811.21
Providence Equity Partners V	\$ 25,000,000.00	\$ 2,223,230.00
Providence Equity Partners VI	\$ 25,000,000.00	\$ 14,051,851.00
SKM Equity Fund II**	\$ 10,000,000.00	\$ 1,729,834.00
Thomas H. Lee Equity Fund IV (THL)**	\$ 9,000,000.00	\$ 391,304.00
Thomas McNerney & Partners	\$ 15,000,000.00	\$ 3,525,000.00
Thomas McNerney & Partners 2	\$ 15,000,000.00	\$ 10,912,500.00
TPG Partners II	\$ 10,000,000.00	\$ 308,515.00
TPG Partners IV	\$ 15,000,000.00	\$ 1,325,957.78
TPG Partners V	\$ 20,000,000.00	\$ 3,936,474.00
TPG VI	\$ 20,000,000.00	\$ 19,060,023.00
VS&A Communication Partners III	\$ 15,000,000.00	\$ 159,299.00
W Capital Partners	\$ 15,000,000.00	\$ 1,818,000.00
W Capital Partners II	\$ 15,000,000.00	\$ 11,437,500.00

State of Rhode Island Unfunded Commitment
August 2009

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>ERSRI Remaining Commitment</u>
WLR	\$ 8,000,000.00	\$ 5,659,541.00
Washington & Congress Capital Partners**	\$ 15,000,000.00	\$ 305,637.24
Wellspring Capital Partners II	\$ 15,000,000.00	-
Wellspring Capital Partners III	\$ 20,000,000.00	\$ 1,245,469.00
Wellspring Capital Partners IV	\$ 20,000,000.00	\$ 9,383,781.00
Welsh, Carson, Anderson & Stowe VII	\$ 15,000,000.00	-
Willis Stein & Partners	\$ 5,000,000.00	-
Total Alternative Investments	\$ 1,542,239,068.53	\$ 435,335,174.84

* transactions occur in foreign currency

State of Rhode Island Unfunded Real Estate Commitment
August 2008

<u>Partnership Investment</u>	<u>Total Commitment</u>	<u>Remaining Commitment</u>
Fillmore East Fund I	\$ 10,000,000.00	\$ 0.08
Fremont Strategic Property Partners II	\$ 15,000,000.00	\$ 4,460,993.00
GMAC Commerical Realty Partners II	\$ 15,000,000.00	\$ 3,344,821.00
Heitman Advisory Corporation		\$ -
JPMorgan Fleming Asset Mgmt. Strat. Prop. Fund	\$ 50,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$ 20,000,000.00	\$ -
LaSalle Income & Growth Fund IV	\$ 15,000,000.00	\$ 397,937.57
L&B Real Estate Counsel		\$ -
Magna Hotel	\$ 4,000,000.00	\$ 3,329,506.00
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Prudential Real Estate Investors (PRISA) II	\$ 15,000,000.00	\$ 6,405,000.00
RREEF America REIT II Fund	\$ 35,000,000.00	\$ -
Starwood Hospitality Fund I	\$ 10,000,000.00	\$ 4,999,299.33
TA Realty Fund VIII	\$ 15,000,000.00	\$ 2,983,559.00
Tri Continental Fund VII	\$ 15,000,000.00	\$ 1,792,286.00
Walton Street Real Estate Fund V	\$ 20,000,000.00	\$ 1,459,500.77
Westbrook Real Estate Fund VI	\$ 15,000,000.00	\$ -
Westbrook Real Estate Fund VII	\$ 15,000,000.00	\$ 13,181,818.00

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CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2009	Municipal Employees Retirement System												Projected TOTAL
	Actual July 2008	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 2009	Projected February	Projected March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	57,282,258	56,826,989	58,000,000	58,000,000	58,000,000	58,000,000	58,000,000	58,000,000	58,000,000	58,000,000	58,000,000	58,000,000	698,109,246
ADMINISTRATIVE EXPENSES	339,779	339,513	939,170	133,439	119,107	777,259	55,862	558,812	434,195	407,974	641,541	462,197	5,196,689
INVESTMENT EXPENSES	1,383,055	508,539	63,300	770,835	388,027	1,143,783	1,263,900	167,998	761,883	511,398	542,176	748,052	8,231,046
TOTAL OUTFLOW	59,005,091	58,673,041	59,002,470	58,894,374	58,487,134	59,921,042	59,919,583	58,724,808	59,198,079	58,919,373	58,183,717	59,210,249	709,536,981
CONTRIBUTIONS	51,338,466	30,225,420	31,456,913	39,521,411	50,418,000	41,453,000	43,124,000	43,480,135	37,241,439	50,541,113	49,746,038	46,722,223	515,275,159
OTHER INCOME*	3,158,335	2,555,511	3,516,524	3,030,830	3,844,958	3,705,916	2,194,110	3,078,130	2,015,428	5,353,647	2,438,587	4,336,772	44,248,749
TOTAL INCOME	54,496,801	32,780,931	33,973,437	42,572,241	54,263,958	45,158,916	45,318,110	46,568,265	39,256,867	55,894,760	52,182,628	51,058,995	559,527,908
DIFFERENCE	(4,508,290)	(26,892,110)	(19,027,033)	(16,322,133)	(4,223,176)	(14,762,126)	(14,001,472)	(12,156,543)	(19,939,212)	(3,024,613)	(7,001,081)	(8,151,254)	(150,009,053)

Municipal Employees Retirement System

FISCAL YEAR 2009	Municipal Employees Retirement System												Projected TOTAL
	Actual July 2008	Actual August	Projected September	Actual October	Projected November	Projected December	Projected January 2009	Projected February	Projected March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	4,770,864	4,875,073	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	4,900,000	58,645,987
ADMINISTRATIVE EXPENSES	57,008	57,172	154,522	20,453	18,780	129,077	9,247	92,692	72,424	66,100	107,195	77,374	865,045
INVESTMENT EXPENSES	232,062	85,288	10,415	127,741	51,879	189,944	208,851	27,966	127,083	85,364	90,592	125,228	1,363,453
TOTAL OUTFLOW	5,059,955	5,017,543	5,064,937	5,048,194	4,971,659	5,219,020	5,119,138	5,020,658	5,099,508	5,053,464	5,097,787	5,102,802	60,874,465
CONTRIBUTIONS	4,031,169	3,812,600	3,947,195	5,055,145	3,776,000	4,383,000	6,233,000	3,804,841	4,070,728	6,870,013	4,927,100	5,422,887	56,433,758
OTHER INCOME*	529,911	430,331	1,401,558	505,511	638,518	615,428	364,368	512,415	338,177	893,644	407,129	725,998	7,360,988
TOTAL INCOME	4,561,080	4,242,931	5,348,753	5,560,656	4,414,518	4,998,428	6,597,368	4,417,256	4,406,905	7,763,657	5,334,229	6,148,885	63,794,746
DIFFERENCE	(488,874)	(774,611)	283,816	512,462	(557,141)	(220,593)	(1,478,230)	(603,402)	(682,603)	2,710,193	236,442	1,046,393	2,920,281

	Actual July 2008	Actual August	Projected September	Actual October	Projected November	Projected December	Projected January 2009	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	73,502	73,502	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	887,005
ADMINISTRATIVE EXPENSES	4,350	4,390	10,702	1,468	1,429	9,324	668	6,846	5,383	5,092	8,064	5,872	63,568
INVESTMENT EXPENSES	17,708	6,950	721	9,171	3,748	13,721	15,162	2,066	9,446	6,383	8,815	9,503	100,994
TOTAL OUTFLOW	95,661	84,443	86,424	85,639	80,176	98,045	90,830	83,912	89,830	86,474	89,879	90,375	1,061,588
CONTRIBUTIONS	455,000	410,000	485,000	525,000	810,000	480,000	480,000	490,000	505,000	535,000	730,000	470,000	8,385,000
OTHER INCOME*	40,438	33,047	97,073	36,293	49,124	44,456	28,321	37,848	24,988	66,817	30,628	56,094	538,128
TOTAL INCOME	495,438	443,047	582,073	561,293	859,124	524,456	518,321	527,848	529,988	601,817	760,628	525,094	6,924,126
DIFFERENCE	399,877	358,604	495,649	475,654	775,948	428,411	425,491	443,936	440,159	515,343	670,749	434,719	5,892,538

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

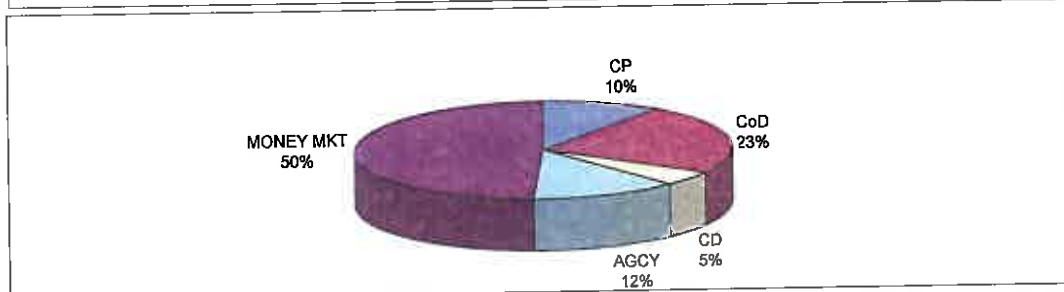
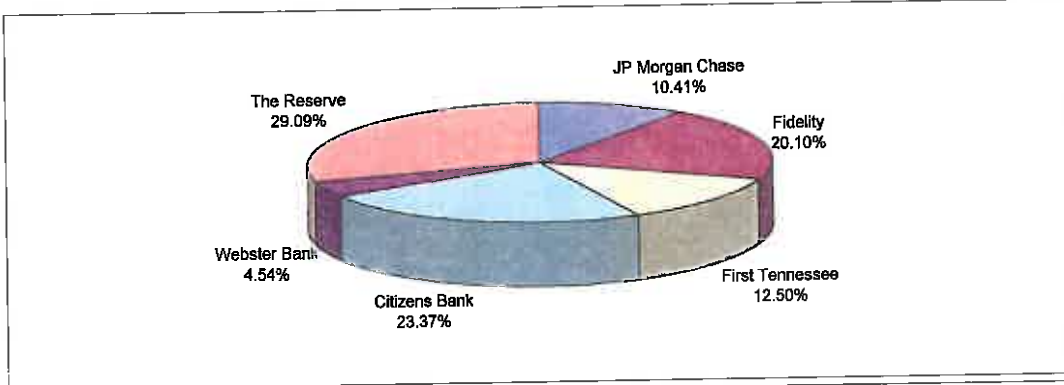
**Rhode Island Employees Retirement System
Securities Lending Report
August, 2008**

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Wellington Tech Equity, LLP	10,355	24,610,615
Wellington Mgmt. Co., LLP	201,181	156,707,779
NorthPointe Capital	152,059	176,419,325
SSgA Core	<u>37,799</u>	<u>47,415,685</u>
Total Domestic Equity	\$ <u>401,393</u>	\$ <u>405,153,404</u>
 <u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	10,205	19,299,226
Boston Company	20,749	35,075,435
Mondrian	<u>10,048</u>	<u>20,124,477</u>
Total International Equity	\$ <u>41,002</u>	\$ <u>74,499,139</u>
 <u>FIXED INCOME</u>		
Brown Brothers, Harriman	9,496	21,403,975
Taplin, Canida & Habacht	8,320	23,415,530
MacKay Shields	9,029	19,023,034
Brown Brothers, Harriman (TIPS)	<u>203,659</u>	<u>555,394,025</u>
Total Fixed Income	\$ <u>230,504</u>	\$ <u>619,236,564</u>
 TOTAL SECURITIES LENDING INCOME	 \$ <u>672,899</u>	 \$ <u>1,098,889,106</u>
 Calendar Year 2008 YTD	 \$ <u>6,262,913</u>	

RI SIC GUIDELINE COMPLIANCE REPORT

INVESTMENTS AS OF:

8/30/2008 0:00



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

Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	25%/10%	75%/35%	75%/35%	25%/25%	100%/20%	
Merrill Lynch	0	0	0	0	0	0	0
Sovereign Bank	0	0	0	0	0	0	0
JP Morgan Chase	23,044,366	0	0	0	0	0	23,044,366
Paine Webber	0	0	0	0	0	0	0
Fidelity	0	0	0	44,514,924	0	0	44,514,924
First Tennessee	0	0	27,670,035	0	0	0	27,670,035
Brinson Advisors	0	0	0	0	0	0	0
Citizens Bank	0	528,452	0	0	51,231,282	0	51,759,714
GE Capital	0	0	0	0	0	0	0
Webster Bank	0	10,047,612	0	0	0	0	10,047,612
Citi-Group	0	0	0	0	0	0	0
State St Bank	0	0	0	0	0	0	0
The Reserve	0	0	0	64,407,933	0	0	64,407,933
TOTALS	23,044,366	10,576,064	27,670,035	108,922,857	51,231,262	0	221,444,584
(%) PORTFOLIO	10.41%	4.78%	12.50%	49.19%	23.14%	0.00%	100.00%

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

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

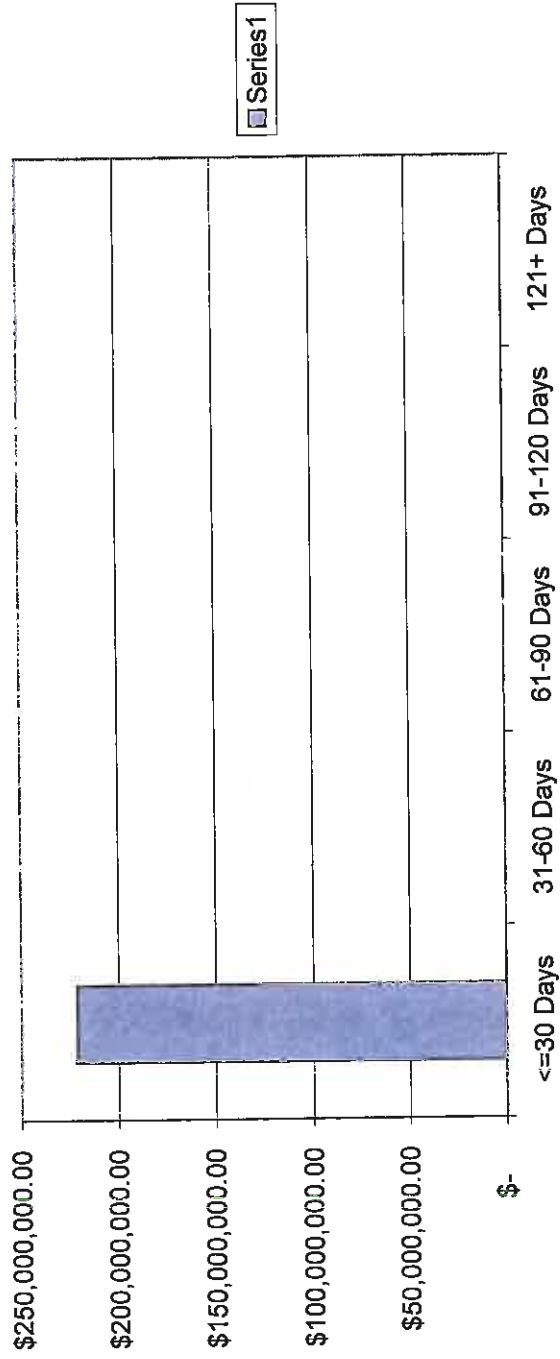
Short Term Investments Portfolio by Fund

As of August 30, 2008

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	1,427,977	0	1,427,977
4904 PENSION C	3,499,222	778	3,500,000
4908 PAYROLL A	749,833	167	750,000
4916 GENERAL FUND H.A.V.A.	534,796	0	534,796
4918 RICAP	17,796,916	2,508	17,799,423
4920 GENERAL FUND (HIST PRES)	528,452	1,831	530,283
4955 HEALTH INSURANCE FUND	8,890,351	2,578	8,892,929
5400 HIGHWAY FUND	17,503,560	778	17,504,338
5500 UNIVERSITY COLLEGE	6,629,973	1,444	6,631,418
6920 AUTO EQUIPMENT SERVICE	25,228	0	25,228
8000 T.D.I. RESERVE (DET)	105,302,550	31,447	105,333,997
8300 PERMANENT SCHOOL FUND	1,204,173	0	1,204,173
8400 EMP RETIREMENT FUND	2,200,972	0	2,200,972
8500 MUN EMP RETIREMENT FUND	772,966	0	772,966
8700 R.I. CLEAN WATER ACT	924,958	0	924,958
9000 BOND CAPITAL FUND	14,500,431	0	14,500,431
9700 STATE LOTTERY FUND	37,057,920	5,082	37,063,002
9800 INDUS. BLDG. & MTG. INS.	1,894,305	0	1,894,305
4911 TANS	0	0	0
Subtotal	221,444,584	46,612	221,491,196
8703 CLEAN WATER 1991 SERIES A	45,859		
8706 CLEAN WATER CCDL 1994 (A)	6,068		
8707 CAP DEV. OF 1997 SERIES A	19,384		
8710 CLEAN WATER CCDL 2002 A	87,596		
8711 CLEAN WATER 2004 SERIES A	656,813		
8712 CLN WATER CCDL 2005 SER E	356,509		
8733 CAP DEV. OF 1997 SERIES A	7,061		
8737 RI POLLUT. CONT 94 SER. A	6,344		
8739 CCDL99A 1999A	310,360		
8746 POLLUTION CTRL CCDL 2006 C	233,311		
8747 CLEAN WATER 2007 SERIES A	501,612		
9114 G.O. NOTE 1991 SER. B	3,804		
9117 BOND CCDL 1994 SERIES A	174,764		
9120 BOND CCBL96A	619,877		
9121 CAP DEV OF 1997 SERIES A	346		
9123 CCDL 1998B	1,755,585		
9125 MMG099 1999	2,856		
9126 BOND CAPITAL CCDL2000A	954,826		
9127 MULTI-MODAL GEN OBL 2000	2,827		
9131 CCDL 2004 SERIES A	8,081,594		
9132 BOND CCDL 2005 SERIES C	16,095,495		
9133 BOND CCDL 2005 SERIES E	2,433,843		
9134 BOND CCDL 2006 SERIES B	22,722		
9135 BOND CCDL 2006 SERIES C	8,256,267		
9136 GO BND-NTAX 2007 SERIES A	29,334,068		
9137 GO BND-TAX 2007 SERIES A	4,038,652		
Subtotal Bond Proceed Accounts	74,189,236		
Total Short Term Portfolio	295,633,820		

* General Fund (4901,4911,4916), TDI (8000), & ISTE (5400), Clean Water (8700), Lottery (9700), RI Ind Bldg (9800) and Auto Equip (8900) 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.

**Short Term Investments Maturity Schedule
as of August 30, 2008**



Includes \$108,922,856.93 in Money Markets that have no specific maturity.

Rate of Return:

August, 2008	2.19%
July, 2008	2.18%
August, 2007	4.94%



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

<u>FUND NAME</u>	August Gain/Loss	TOTAL MARKET VALUE
Abraham Touro Fund (Fidelity Balanced Fund)	\$ 13,194	\$ 2,124,239
<u>TOTALS</u>	\$ 13,194	\$ 2,124,239

