

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
JULY 31, 2008**

**KENNETH E. GOODREAU
DEPUTY GENERAL TREASURER FOR FINANCE**

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
STATE INVESTMENT COMMISSION**

Regular Meeting July 23, 2008

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, July 23, 2008. The Treasurer called the meeting to order at 9:12 a.m.

Membership Roll Call. Present were: Mr. Michael Costello, Mr. Robert Giudici, **Mr. Thomas Mullaney ***, Ms. Marcia Reback, Mr. John Treat, and General Treasurer Frank T. Caprio. Also present were: Mr. Kenneth E. Goodreau, Deputy General Treasurer for Finance; Ms. Sarah Dowling, of Adler Pollock & Sheehan and Mr. Joseph Rodio, of Rodio & Ursillo, Legal Counsel to the Commission; Mr. Allen Emkin, General Policy Consultant to the Commission; Mr. Scott Reinig of the Pacific Corporate Group, Alternative Investments Consultant to the Commission; Mr. Anthony Frammartino of The Townsend Group, Real Estate Consultant to the Commission; Mr. Frank Karpiski, Executive Director of Retirement; and other members of the Treasurer's staff. Mr. Drew Reilly arrived at 9:10 a.m. and Dr. Robert McKenna arrived at 9:30 a.m.

*** Designated as Ms. Rosemary Booth Gallogly's voting proxy for the July 23, 2008 Meeting**

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

VOTED: To approve the Minutes of the June 25, 2008 regular meeting.

Capital Market Review – Pension Consulting Alliance. The Treasurer noted that although the legal documents have not been finalized between the Commission and Pension Consulting Alliance, Mr. Emkin chose to participate as General Policy Consultant at this SIC Meeting. He thanked Mr. Emkin for his participation under these circumstances.

Mr. Emkin thanked the Commission for the opportunity and privilege of working with them. He introduced his associate, Mr. John Burns, who has been hired specifically to accommodate the needs of the Commission. He has twenty-five years of industry experience and is based in New York. Mr. Emkin explained that each new relationship has its own challenges and needs. He encourages the input of each Member so he can provide information analysis to help the Commission make successful investment decisions.

Mr. Emkin went on to review the current market conditions. He stated that on a long term basis the portfolio has done well. He stated that it is dangerous to always be reacting to the market. From his perspective, there is a need for a high conviction rate before taking an action and he feels this market environment allows for this type of investment strategy. He remarked that in comparison to other portfolios, we are at an advantage because we do not have a great need for liquidity. Since we can be a provider of liquidity the portfolio should earn a higher rate of return on investments. Treasurer Caprio asked for an example of these

types of investments. Mr. Emkin referred to PIMCO, who manages many of his clients fixed income assets. PIMCO put together a fund to buy about \$3 billion of very high quality debt assets from Citibank at about a 15% discount. Mr. Emkin recommended that his client invest in this relatively liquid asset for a period of three years. PIMCO projects a return more than double that of a traditional bond portfolio. Another example would be purchasing debt in distressed high quality real estate with equity upon purchase while gaining an extraordinary rate of return.

Mr. Emkin remarked that the equity portion of ERSRI's portfolio, which is the largest asset class, has decreased dramatically. Bonds are up slightly, but the real estate and private equity portions of the portfolio have appreciated. This is resulting in an increase of capital calls and fewer distributions. Mr. Emkin believes the broad commercial real estate market will depreciate 10-15%. It will be extremely challenging in next 3-5 years to achieve actuarial rates of return. There are two reasons for this: the yield in the bond market is still low by historical standards and very few analysts are bullish on domestic or international equity markets. It is important to take this information and turn it into proactive policies that take advantage of the conditions of the capital markets.

Mr. Giudici asked Mr. Emkin to discuss industry performance in relation to future market conditions. Mr. Emkin replied that inflation and energy costs will impact all industry sectors. It is his belief that inflation will continue to increase, which will take away purchasing power. Increasing energy costs will also continue to negatively affect industries that cannot transfer these costs onto the consumer, such as the airline industry. The financial services industry has not yet bottomed out. There will be more bank failures and the housing market will continue to decline dramatically.

Alternative Investments Consultant – AEW Core Property Fund. Mr. Frammartino of The Townsend Group noted that real estate performance has been strong over the past year relative to other asset classes. There has been a moderating in returns, but our portfolio return over the last year was approximately 13%. The target allocation for the core portfolio is 65% of our real estate asset class. A commitment to AEW Core Property Fund (ACF) of \$35 million will bring the portfolio up to this target. AEW is one of the world's largest real estate management companies, which is based in Boston with affiliated operations in Europe and Asia. There are over two hundred employees worldwide and they manage in excess of \$20 billion in private and public real estate. AEW seeks to raise seed capital from a select group of investors exclusively through The Townsend Group. ACF is a start up fund which was formed to provide an additional investment alternative to the existing Open-End Core Funds. AEW will substantially reduce the base asset management fee for commitments received within twelve months to 50 basis points on the initial commitment amount, inclusive of future appreciation in value and reinvesting of operating dividends.

Mr. Frammartino went on to discuss our current investment in RREEF America REIT II. This investment is currently on "hold status" due to underperformance. There has been a significant rate of turnover among the senior staff which has added to the current risk. He stated the Commission may want to consider exiting this investment. The Treasurer asked Mr. Frammartino to work with the Commission to structure a timeline and recommendation regarding RREEF America REIT II, so it can be discussed at a future SIC Meeting. Mr. Goodreau stated there would not be an SIC Meeting in August, which will prolong the process of divestiture in RREEF America REIT II. If The Townsend Group recommends

divestiture in writing prior to the September meeting, the Treasurer entertained a motion to allow the Commission to approve the exit at that time. Ms. Reback requested the Staff and Real Estate Consultant give the Commission Members all necessary information in advance of the September meeting, so the members will be prepared to make a decision on September 24, 2008. The Treasurer agreed with Ms. Reback's recommendation and he entertained an amendment to the motion. Ms. Reback moved, Dr. McKenna seconded and the following motion was passed. The following members voted in favor: Mr. Costello, Mr. Gaudreau, Mr. Giudici, Dr. McKenna, Mr. Mullaney, Ms. Reback, Mr. Reilly, Mr. Treat, and Treasurer Caprio.

VOTED: To allow The Townsend Group to notify the Commission in writing regarding a possible decision to exit RREEF America REIT II prior to the September 2008 SIC Meeting; The Townsend Group will provide all necessary information to prepare the Commission to vote regarding the possible divestiture on September 24, 2008.

The Treasurer asked the representatives from AEW Capital Management to proceed with their presentation. Mr. Steven Corkin, Head of Client Service, began by introducing his co-workers: Mr. Robert Plumb, Head of Acquisitions and Mr. Jonathan Martin, Assistant Portfolio Manager. Mr. Corkin noted that AEW Capital Management's core investments have outperformed the National Council of Real Estate Investment Fiduciaries - Open-end Diversified Core Equity Index (NCREIF-ODCE) by 600 basis points over five years and 250 basis points over ten years. They currently have \$7.5 billion in core assets under management. They are heavily focused on research, which allows the team at AEW to anticipate changes in market conditions and to assess market risks. They are active and experienced in virtually all property types.

Mr. Corkin asked Mr. Martin to address the Commission regarding the investment strategy of AEW Core Property Fund. Mr. Martin stated the Fund currently has \$860 million of committed capital and has invested \$350 million since the first closing in 2007. The target return of the Fund is to exceed the National Fund Index - Open-end Diversified Core Equity (NFI-ODCE). AEW Core Property Fund will focus on office, retail, multifamily, and industrial property types. AEW will seek well-leased assets with above average NOI growth potential from a combination of rolling below market in-place leases and/or strong market fundamentals. They will be primarily stabilized, institutional quality assets throughout the U.S., where markets meet key research driven principles and AEW has an extensive operating history. Initial acquisition costs will be at or below today's replacement cost with a careful evaluation of land basis. These properties will provide preservation of capital and stable income, which is the overall goal of the Fund. Each member of the investment team has an average of twenty years of real estate experience. They are seasoned in acquisition and asset management. The team is supplemented by an extensive platform of shared resources, including the Investment Committee. Mr. Martin ended his presentation by commenting that he feels this is a great opportunity for the Commission. He asked Mr. Plumb to speak regarding the outlook for 2008.

Mr. Plumb went on to explain that this is an opportune time to be in core market space. There is an abundance of de-leveraging in the market. AEW has been slow and methodical while investing capital, which has resulted in negotiation of very favorable pricing. He stated that replacement costs have been skyrocketing in the current market

conditions, and it is very important to buy at or under these costs to have a profitable investment. Mr. Plumb went on to give a brief review of current and pending assets within the Fund.

Treasurer Caprio asked what process is used by AEW to market property when a tenant leaves. Mr. Plumb explained that the Asset Management Group, Accounting Group, and Acquisitions Group all work together when they underwrite a property. They develop a business plan regarding renovations and proposed changes to the property. Every year these Groups go back to the underwriting phase of the business plan process and review each lease to determine how the plan has progressed and what to do with the property going forward. Mr. Corkin commented that AEW does not handle the property management, but they have a dedicated asset manager assigned to each property along with an accountant and an analyst. This group meets with the property manager each month to be sure the underwriting plan is being followed and to make adjustments according to market conditions.

The Treasurer entertained a motion to accept The Townsend Group's recommendation that the SIC commit up to \$35 million in AEW Core Property Fund. Dr. McKenna moved, Ms. Reback, Mr. Treat, and Mr. Giudici seconded and the following motion was passed. The following members voted in favor: Mr. Costello, Mr. Gaudreau, Mr. Giudici, Dr. McKenna, Mr. Mullaney, Ms. Reback, Mr. Reilly, Mr. Treat, and Treasurer Caprio.

VOTED: To accept The Townsend Group's recommendation that the SIC commit up to \$35 million in AEW Core Property Fund, contingent upon satisfactory review and negotiation of investment and legal documents with no material changes to the opportunity as presented.

Legal Counsel Report. Treasurer Caprio mentioned that Mr. Rodio, of Rodio & Ursillo Ltd, has submitted a memo to the staff stating that legal contract drafts have been submitted to Pension Consulting Alliance, Russell Investments, and Brockhouse & Cooper, who have been chosen to represent the State Investment Commission as consultants with varying roles of responsibility. As stated in the motion during the June 25, 2008 SIC Meeting, the fee structure will be no higher than the fee structure in place with the existing consultant and there will be more flexibility to exit or renew the contracts. The Treasurer indicated that he does not foresee any problems with the negotiations and the contracts should be signed soon.

Ms. Dowling, of Adler Pollock & Sheehan, announced that all pertinent paperwork for CVC European Equity Partners V has been completed and the closing will be Monday July 28, 2008. The investment in Constellation Ventures Fund III has not closed, as the requested addition of a no-fault termination clause to the agreement has not been completed. Ms. Dowling is reviewing the recommendation from PCG to amend the agreements of Nautic Partners VII and SKM Equity Fund II.

Deputy Treasurer for Finance report. The Treasurer announced that Mr. Goodreau's title has been changed to Chief Investment Officer, which is consistent with colleagues who are in similar investment management positions. Mr. Goodreau thanked the Commission for their patience and diligence during the RFP selection process. He expressed confidence that the structure the Treasurer has put in place will result in more efficiency within the portfolio,

which should ultimately produce higher returns. He will be traveling in August to Portland, Oregon to meet with the key representatives from Pension Consulting Alliance and then on to Tacoma, Washington to meet with the representatives from Russell Investments. He offered to compile information from the respective Consultants regarding any questions the Commission Members may have.

Mr. Goodreau remarked that the stock/bond differential is at a 68 year extreme. There has not been a period since 1940 where bonds have outperformed stocks to this extent. Stocks are not going up and bonds are not a viable investment alternative due to a flight to quality. This situation should eventually lead to an incredible investment opportunity, which will be enhanced due to the liquidity within the portfolio. Mr. Goodreau gave a brief review of market performance for the month of June. He stated that the overall market did not perform well in June. The ERSRI portfolio posted a loss of 4.8% against the policy index of -5.62%. The S&P was down 8.4%, SSgA Core picked up 3.5% for the year and has now gained positive alpha, while exceeding the benchmark by 1.2%, Wellington Technical Equity was down 3.4% but picked up 500 basis points over market and is positive for the year. Goldman Sachs' performance has improved, achieving positive alpha over the year. Due to a high concentration of cash, Fixed Income picked up about 20 to 30 basis points over the Lehman AGG. The total portfolio picked up 78 basis points of alpha over the month, which puts the total portfolio for the calendar year in positive alpha. Mr. Goodreau cautioned that Private Equity reevaluations have not been processed through the accounting cycle, so this may have an effect on returns for the year.

Mr. Costello stated that both Mr. Goodreau and Mr. Emkin mentioned the benefits of being opportunistic in these types of markets. He asked if we will have the ability to capture these opportunities without being bogged down by the current RFP Process, which creates time lags that prevent the Commission from capitalizing on these new opportunities.

Treasurer's Report. The Treasurer replied that this issue was part of his report. To achieve this, the Treasurer mentioned that it is Mr. Goodreau's intention to work very closely with our new consultants, drawing on their strategic relationships with world class managers such as PIMCO. He added that he believes it is asset allocation, as opposed to choice of managers, which will result in higher returns. When Mr. Goodreau has completed his site visits to PCA and Russell Investments, the Treasurer will put into place a process to hasten the timeline for changes in asset allocations and an investment guideline process for update and review of investments. He invited all of the Commission Members to participate in the process. He will keep the Commission apprised of future updates.

The Treasurer expressed his gratitude to the summer interns, noting that their work has been outstanding. He then asked the interns to introduce themselves: Kartik Naram, Janine Kwoh, Courtney Silva, Scott Hefferman, Ryan Forman, Nasha Patel, and Charles Moroni.

The Treasurer commented that there will be publicity within the next week regarding ERSRI's portfolio performance for fiscal year 2008. The figure is -4.84%, which is in line with other large public funds within the U.S. Our goal will be to maximize returns going forward.

The Treasurer stated that there will not be an SIC Meeting in the month of August. Treasurer Caprio then entertained a motion to revert to past practice and not have a regularly scheduled SIC Meeting for the month of August, but to stand ready should there be a need for a meeting. The next regularly scheduled meeting will be September 24, 2008. Mr. Treat moved, Dr. McKenna seconded and the following motion was passed. The following members voted in favor: Mr. Costello, Mr. Gaudreau, Mr. Giudici, Dr. McKenna, Mr. Mullaney, Ms. Reback, Mr. Reilly, Mr. Treat, and Treasurer Caprio.

VOTED: To revert to past practice and not have a regularly scheduled SIC Meeting for the month of August, but to stand ready should there be a need for a Meeting. The next regularly scheduled Meeting will be September 24, 2008.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:42 a.m.

Respectfully submitted,

Frank T. Caprio

Frank T. Caprio
General Treasurer

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

PORTFOLIO PERFORMANCE

July

The ERSRI portfolio posted a loss of 0.76% for the month of July, against the policy index of -1.14%. Domestic equities were down 0.43%, international equities lost 2.56%, and the fixed income asset class returned -0.41%. Additionally, the retirement fund earned \$611,356 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 -0.89% against its -1.26% index.

Calendar Year to Date

For the seven months ended July 31, 2008, the portfolio is down 7.45% against the policy index of -7.84%. Domestic equities were down 10.97%, international equities were down 13.07%, while fixed income generated a return of 0.98%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2009, the fund has lost 0.76%, against the policy index of -1.14%.

Index Performance Summary - July 31, 2008		
Market Indices	Jul-08	Calendar YTD
Domestic Equity		
S & P 500	-0.84%	-12.65%
DJ Wilshire 5000	-0.96%	-11.69%
Russell 2000	3.70%	-6.02%
Russell 1000	-1.16%	-12.23%
Policy Index	-1.26%	-8.32%
International Equity		
MSCI ACWI	-3.58%	-13.07%
Fixed Income		
Lehman AGG	-0.08%	1.04%
Real Estate		
NCREIF	0.08%	5.43%

ERSRI Performance By Asset Class	Jul-08	Calendar YTD
Domestic Equity	-0.43%	-10.97%
Fixed Income	-0.41%	0.98%
International Equity	-2.56%	-13.07%
Total Fund Composite*	-0.89%	-7.92%
Manager Summary		
Jul-08		
CYTD		
DOMESTIC EQUITY		
Shatt	0.86%	-10.69%
PIMCO	-0.67%	-12.93%
SSgA S&P 500	-0.83%	-12.63%
SSgA Core	-2.85%	-12.51%
Wasatch	0.00%	0.00%
Northpointe	0.26%	-9.24%
Wellington	3.74%	-6.48%
Wellington Technical Eq	-1.72%	1.51%
Total Domestic Equity	-0.43%	-10.97%
FIXED INCOME		
Brown Bros TIPS	-0.40%	4.43%
Brown Bros Core	-0.10%	0.04%
Fidelity	-0.17%	0.57%
Taplin Canida & Habacht	-1.38%	-3.36%
Fixed Income Cash Acct	0.21%	1.85%
Mackay Shield	-0.77%	-1.24%
Total Fixed Income	-0.41%	0.98%
INTERNATIONAL EQUITY		
Mondrian	-2.04%	-13.71%
Goldman Sachs	-2.90%	-12.00%
Boston Co	-2.74%	-13.49%
Total International Equity	-2.56%	-13.07%

*Total Fund Composite includes all classes ex PE & RE

Cash Flow

July's pension payroll of \$62.1 million was more than the \$ 55.4 million in contributions and wire transfers received by \$6.7 million. To meet pension and other obligations, \$7.0 million was transferred from long-term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$421 million on commitments of \$1,483 million.

**CAPITAL CALLS
Net of Distributions**

July 2008	FYTD	UNFUNDED BALANCE
\$9,374,732	\$9,374,732	\$421,198,704
July 2007	FYTD	UNFUNDED BALANCE
\$4,898,108	\$4,898,108	\$432,260,571

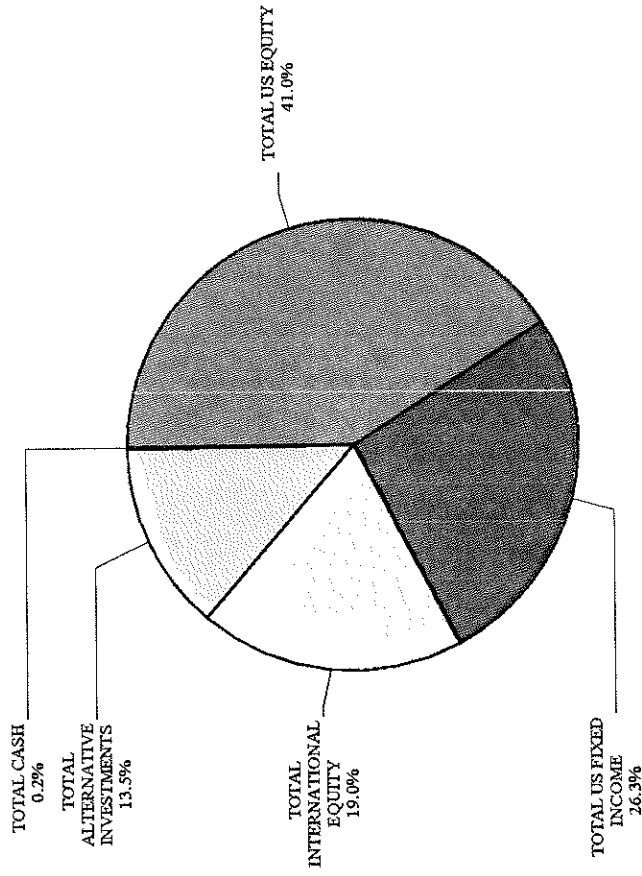


STATE STREET

State of Rhode Island
PERIOD ENDING 07/31/2008

CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)

MANAGER	CURRENT PERIOD
TOTAL US EQUITY	3,175.5
TOTAL US FIXED INCOME	2,038.1
TOTAL INTERNATIONAL EQUITY	1,476.4
TOTAL ALTERNATIVE INVESTMENTS	1,047.9
TOTAL CASH	13.7
TOTAL	7,751.6

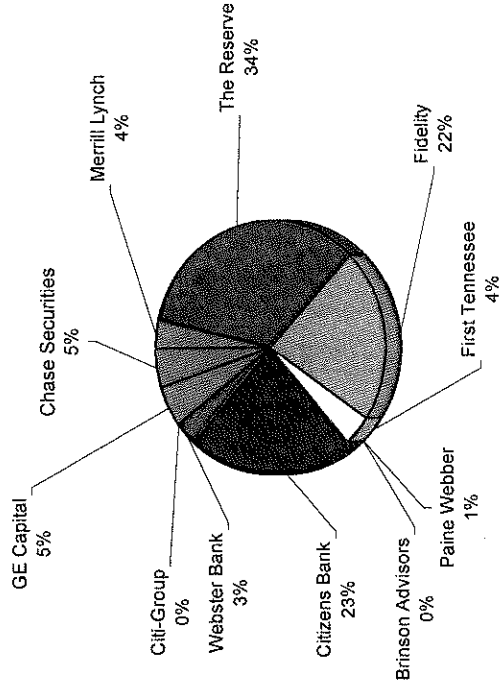


RHODE ISLAND STATE INVESTMENT COMMISSION

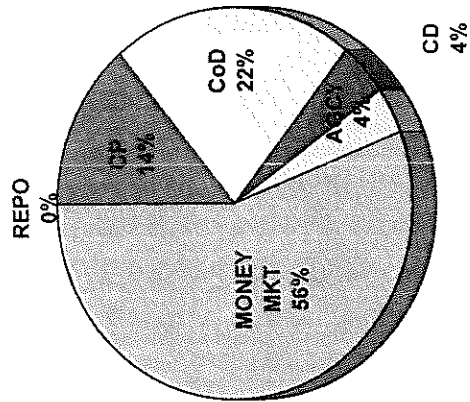
SHORT TERM CASH INVESTMENTS AT

July 31, 2008

Portfolio by Issuer



Portfolio By Instrument



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

**State of Rhode Island
Office of the General Treasurer
Short-Term Investments**

**Issuer Credit Ratings
July, 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	5%	Aa2	P-1	A-1+	Aa2	A			Stable	
Citigroup Inc.	2	0%	Aa3	P-1	A-1+	Aa3	AA-			Negative	
RBS Citizens	3,4	23%	Aa3	P-1	A-1+	Aa3	AA-			Negative	
First Tennessee Capital Markets	5	4%	A3	P-2	A-2	A3	A-			Negative	
Fidelity	6	22%			N/R		N/R			N/R	
Merrill Lynch	2,5,6	4%	A1	P-1	A-1	A1	A			Negative	
The Reserve	6	34%	Aaa			Aaa	AAA			Stable	
GE Capital	2	5%	Aaa	P-1	A-1+	Aaa	AAA			Stable	
Morgan Stanley	1,2,5	0%	Aa3	P-1	A-1	Aa3	A+			Negative	
Paine Webber	5	0%	Aa2	P-1	A-1+	Aa2	AA-			Negative	
UBS Brinson Advisors	6	0%	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	3%	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 9, 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 July 31, 2008.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

July 31, 2008

Asset Class		
Cash/Short Term Investments		498,821,611
Equities - Domestic		3,074,545,238
Equities - International		1,436,391,945
<i>Fixed Income - Government</i>	\$1,200,263,060	
<i>Fixed Income - Corporate</i>	\$493,787,228	
<i>Fixed Income - In State</i>	\$0	
Total Fixed Income		1,694,050,288
Alternative Investments		667,658,149
Real Estate		380,148,507
Total Fund Investments		7,751,615,738
Plan Allocation		
State Employees & Teachers	84.70%	6,565,908,192
Municipal Employees	14.21%	1,101,640,583
State Police	0.66%	51,514,564
Judicial	0.42%	32,552,399
Total Fund Investments	100.00%	7,751,615,738

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 July 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	1,493,957	19.27	-0.83	-8.00	-7.05	-12.63	-0.83	-11.06	-1.69	0.44	7.01	9.21
NORTHPOINTE CAPITAL	342,138	4.41	0.26	-2.57	-2.60	-9.24	0.26	-13.20	1.70	2.77	5.50	7.07
PIMCO	465,472	6.00	-0.67	-8.67	-8.33	-12.93	-0.67	-10.34	2.94	3.98	7.70	8.47
SSGA - CORE	332,200	4.29	-2.85	-5.38	-5.88	-12.51	-2.85	-10.45	1.36	3.42	8.17	10.44
WELLINGTON MANAGEMENT CO. LLC	378,065	4.88	3.74	-1.51	0.99	-6.48	3.74	-11.58				
WELLINGTON TECHNICAL EQUITY	162,668	2.10	-1.72	0.79	10.48	1.51	-1.72	13.12				
SHOTT CAPITAL	1,029	0.01	0.86	20.14	6.53	-10.69	0.86	-31.12	-15.95			
TOTAL US EQUITY	3,175,528	40.97	-0.43	-6.10	-4.98	-10.97	-0.43	-10.32	1.84	2.75	6.66	8.17
RUSSELL 1000			-1.16	-7.71	-6.63	-12.23	-1.16	-10.62	2.02	3.08	6.22	7.55
RUSSELL 2000			3.70	0.11	0.86	-6.02	3.70	-6.71	2.27	2.93	8.00	9.76
RUSSELL 2000 GROWTH			2.33	1.68	2.60	-6.81	2.33	-3.76	6.04	4.52	8.77	9.27
RUSSELL 2000 VALUE			5.13	-1.71	-1.16	-5.22	5.13	-9.95	-1.53	1.21	7.06	10.05
RUSSELL 3000			-0.80	-7.12	-6.06	-11.76	-0.80	-10.32	2.03	3.06	6.36	7.71
S&P 500			-0.84	-8.02	-7.08	-12.65	-0.84	-11.09	1.61	2.85	5.55	7.03
DOW WILSHIRE 5000 FREE FLOAT			-0.86	-7.03	-5.99	-11.69	-0.86	-10.23	2.26	3.31	6.58	8.02
INTERNATIONAL EQUITY												
GOLDMAN SACHS	494,298	6.38	-2.90	-8.39	-1.89	-12.00	-2.90	-11.92	6.17	12.48	16.27	
THE BOSTON COMPANY	486,144	6.27	-2.74	-10.07	-6.13	-13.49	-2.74	-13.55	2.12	8.07		
MONDRIAN	495,912	6.40	-2.04	-9.32	-5.67	-13.71	-2.04	-10.08	6.45	11.74	15.12	
TRANSITION ACCOUNT INT EQUITY	18	0.00										
PUTNAM INVESTMENTS	6	0.00										
BANK OF IRELAND	4	0.00										
TOTAL INTERNATIONAL EQUITY	1,476,382	19.05	-2.56	-9.26	-4.59	-13.07	-2.56	-11.76	4.71	10.63	13.99	15.50

State of Rhode Island

SUMMARY OF PERFORMANCE
 RATES OF RETURN
 PERIODS ENDING July 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>			-3.58	-9.95	-3.75	-13.07	-3.58	-9.30	7.94	13.38	16.16	17.93
<i>MSCI EAFE (NET)</i>			-3.21	-10.26	-5.04	-13.82	-3.21	-12.19	4.31	10.50	13.05	15.36
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	306,871	3.96	-0.10	-0.37	-1.47	0.04	-0.10	2.88	4.03	3.32	3.86	4.11
FIDELITY MANAGEMENT TRUST	505,076	6.52	-0.17	-0.24	-0.84	0.57	-0.17	3.38	4.33	3.81	4.62	4.57
BROWN BROTHERS HARRIMAN - TIPS	601,995	7.77	-0.40	0.65	0.41	4.43	-0.40	12.21	7.98	5.98	6.13	
MACKEY SHIELDS, LLC	133,824	1.73	-0.77	-1.39	0.28	-1.24	-0.77	0.22	4.21	4.83	6.22	8.10
TAPLIN, CANIDA & HABACHT	297,372	3.84	-1.38	-2.11	-2.79	-3.36	-1.38	-1.45	2.32	2.43	3.20	4.22
FIXED INCOME CASH ACCOUNT	192,383	2.48	0.21	0.63	1.47	1.85	0.21	4.02				
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	2,038,096	26.29	-0.41	-0.26	-0.51	0.98	-0.41	4.61	5.20	4.38	4.98	5.24
<i>CSFB GLOBAL HIGH YIELD</i>			-1.35	-3.36	-0.90	-2.47	-1.35	-0.31	3.60	3.90	5.44	7.11
<i>LB AGGREGATE</i>			-0.08	-0.89	-0.63	1.04	-0.08	6.15	5.87	4.38	4.48	4.55
<i>LB CREDIT</i>			-0.59	-2.05	-2.25	-1.07	-0.59	2.85	4.18	2.90	3.61	4.05
<i>LB GOV/CREDIT</i>			-0.00	-0.93	-0.91	0.98	-0.00	6.18	5.93	4.23	4.41	4.47
<i>CITIGROUP BIG</i>			-0.08	-0.85	-0.61	1.32	-0.08	6.72	6.13	4.56	4.67	4.72
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			-0.29	-1.42	-1.38	0.50	-0.29	6.72	6.26	4.04	5.10	5.45
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			-0.18	-0.79	-0.18	1.67	-0.18	7.14	6.23	4.94	4.91	4.93

State of Rhode Island

SUMMARY OF PERFORMANCE
 RATES OF RETURN
 PERIODS ENDING July 31, 2008



STATE STREET

	MKT VAL	FUND	% of	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
ALTERNATIVE INVESTMENTS													
REAL ESTATE	380,149	4.90		0.16	0.16	1.81	1.95	0.16	8.27	13.98	10.21		
PRIVATE EQUITY	667,780	8.61		-0.03	-2.34	-7.74	-7.36	-0.03	13.54	7.69	14.50	17.07	19.39
TOTAL ALTERNATIVE INVESTMENTS	1,047,929	13.52		0.04	-1.43	-4.41	-4.11	0.04	11.35	9.72	13.73	16.42	18.57
1 TOTAL ALTERNATIVES BENCHMARK													
NCREIF PROPERTY INDEX QTR LAG				0.00	1.60	4.88	4.88	0.00	13.56	15.11	16.84	16.53	15.17
S&P 500 PLUS 300 BP				-0.57	-6.94	-5.27	-10.49	-0.57	-7.75	4.88	6.06	8.73	10.20
CASH EQUIVALENTS													
CASH ACCOUNT (INSIDE)	11,860	0.15		0.21	0.64	1.49	1.87	0.21	9.34	8.50	8.83	9.31	11.25
CASH ACCOUNT (OUTSIDE)	1,820	0.02		0.04	0.07	0.36	0.66	0.04	1.97	3.07	3.16	2.88	3.21
TOTAL PLAN													
TOTAL PLAN	7,751,616	100.00		-0.76	-4.60	-3.58	-7.45	-0.76	-4.43	4.49	6.21	8.93	10.12
2 TOTAL PLAN BENCHMARK				-1.14	-5.62	-3.49	-7.84	-1.14	-4.57	5.33	6.55	8.77	9.83
TOTAL PLAN ex PE RE	6,703,687	86.48		-0.89	-5.08	-3.49	-7.92	-0.89	-6.29	3.73	5.37	8.18	9.37
3 TOTAL PLAN BENCHMARK ex PE RE				-1.26	-5.92	-3.82	-8.32	-1.26	-5.28	4.80	6.05	8.28	9.38

State of Rhode Island

SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING July 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
July 31, 2008

	Calendar YTD		Benchmark Description	Current Month		Valuation Change		
	Performance	Benchmark		Alpha	Performance	Benchmark	Alpha	Transfers
					In/Out	7/31/2008	Market Value	Market Value
					6/30/2008	Market Value	Market Value	
							Increase/Decrease	
Domestic Equity								
Short Capital Management IRR	-10.69%	-12.65%	S & P 500	0.86%	-0.84%	1,020,179	1,028,929	8,750
SSQA S&P 500	-12.63%	-12.65%	S & P 500	-0.85%	-0.84%	1,506,393,994	1,493,957,015	(12,553,680)
SSQA Core	-12.51%	-12.23%	Russell 1000	-2.85%	-1.16%	341,876,142	332,200,325	(9,701,103)
PIMCO	-12.93%	-12.65%	S & P 500	-0.67%	-0.84%	468,589,874	465,471,795	(3,156,055)
NorthPointe Capital	-9.24%	-6.02%	Russell 2000	0.26%	3.70%	341,183,139	342,137,858	926,613
Wellington Mgmt	-6.48%	-6.02%	Russell 2000	3.74%	3.70%	364,388,767	378,064,560	13,644,867
Wellington Tech Eq	1.51%	-11.76%	Russell 3000	-1.72%	-0.80%	165,522,810	162,667,578	(2,855,232)
Transition Account	N/A	N/A	N/A	N/A	N/A	-	-	-
Total Domestic Equity	-10.97%			-0.43%		3,188,974,904	3,175,528,060	(13,685,839)
International Equity								
Boston Company	-13.49%	-13.07%	MSCI ACWI	-2.74%	-3.58%	499,788,806	486,147,578	(13,678,734)
Goldman Sachs	-12.00%	-13.07%	MSCI ACWI	-2.90%	-3.58%	509,032,353	494,298,155	(14,771,704)
Transition Account	N/A	N/A	N/A	N/A	600,642	(785)	599,322	(536)
Mondrian	-13.71%	-13.07%	MSCI ACWI	-2.04%	-3.58%	506,219,055	495,912,351	(10,344,211)
Total International Equity	-13.07%			-2.56%		1,515,640,857	1,476,957,405	(38,785,185)
Fidelity Management & Research								
Brown Brothers, Harriman	0.57%	1.79%	Lehman Mortgage Backed	-0.17%	-0.14%	505,922,513	505,075,718	(867,005)
Taplin, Canida & Habacht	-3.36%	-1.07%	Salomon Brd Inv Grade	-0.10%	-0.08%	307,152,569	306,871,333	(301,493)
Mackay Shields	-1.24%	-2.47%	Lehman Credit Index	-1.38%	-0.59%	301,530,993	297,372,275	(4,167,930)
Brown Bros TIPS	4.43%	4.34%	CS First BoshYield	-0.77%	-1.35%	134,829,820	133,823,676	(1,041,864)
Fixed Income Cash Acct	1.85%	0.09%	Lehman US TIPS Index	-0.40%	-0.51%	604,370,373	601,994,906	(2,408,555)
Transition Account	N/A	N/A	N/A	N/A	N/A	192,383,341	192,383,341	0
Total Fixed Income	0.98%			-0.41%		2,060,764,315	2,037,521,249	(23,243,066)
Alternative Investments								
Private Equity	-7.36%	N/A	N/A	-0.03%	N/A	660,234,805	667,779,931	(1,829,605)
Real Estate	1.95%	5.43%	NCREIF + 100	0.16%	0.08%	380,810,426	380,149,220	624,353
Total Alternatives	-4.11%			0.04%		1,041,045,231	1,047,929,151	(1,205,252)
Cash Accounts								
Cash in Trust	1.87%	N/A	N/A	0.21%	N/A	10,952,352	11,859,826	905,861
Cash Outside Trust	0.65%	N/A	N/A	0.04%	N/A	3,538,413	1,820,047	(1,718,366)
Total Cash	49.02%	*	*	9.43%	0	14,490,765	13,679,873	(810,892)
Total Plan Ex PE & RE	-7.92%	-8.32%	0.40%	-0.89%	-1.25%	7,820,916,071	7,751,615,738	(62,770,334)
Total Plan	-7.45%	-7.84%	0.39%	-0.76%	-1.14%			

*Policy Index: (Effective 04/31/06)

42.5% Wilshire 5000

25.0% Lehman Aggregate

20.0% MSCI ACWI X-US

5.0% NCREIF 1 Qtr Lag

State of Rhode Island

RATES OF RETURN - Total
Periods Ending July 31, 2008



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Net Flow (000)	
		Fund	Index	Excess	Fund	Index	Excess		
U.S. EQUITY									
SSGA S&P 500 INDEX FUND	S&P 500	-0.83	-0.84	0.01	-12.63	-12.65	0.02	1,493,957	117
SSGA - CORE	RUSSELL 1000	-2.85	-1.16	-1.69	-12.51	-12.23	-0.28	332,200	69
PIMCO	S&P 500	-0.67	-0.84	0.17	-12.93	-12.65	-0.28	465,472	38
NORTHPOINTE CAPITAL	RUSSELL 2000	0.26	3.70	-3.44	-9.24	-6.02	-3.22	342,138	63
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	3.74	3.70	0.04	-6.48	-6.02	-0.46	378,065	31
SHOTT CAPITAL	S&P 500	0.86	-0.84	1.70	-10.69	-12.65	1.96	1,029	0
WELLINGTON TECHNICAL EQUITY	RUSSELL 3000	-1.72	-0.80	-0.92	1.51	-11.76	13.27	162,668	0
TOTAL US EQUITY		-0.43			-10.97			3,175,528	318
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	-2.74	-3.58	0.84	-13.49	-13.07	-0.42	486,144	38
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	-2.90	-3.58	0.68	-12.00	-13.07	1.07	494,298	38
MONDRIAN	MSCI AC WORLD ex US (GROSS)	-2.04	-3.58	1.54	-13.71	-13.07	-0.64	495,912	38
TRANSITION ACCOUNT INT EQUITY								18	0
TOTAL INTERNATIONAL EQUITY		-2.56			-13.07			1,476,382	113
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	-0.17	-0.14	-0.03	0.57	1.79	-1.22	505,076	20
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	-0.10	-0.08	-0.02	0.04	1.32	-1.28	306,871	20
TAPLIN, CANIDA & HABACHT	LB CREDIT	-1.38	-0.59	-0.79	-3.36	-1.07	-2.29	297,372	9
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	-0.77	-1.35	0.58	-1.24	-2.47	1.23	133,824	36
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	-0.40	-0.51	0.11	4.43	4.34	0.09	601,995	33
FIXED INCOME CASH ACCOUNT		0.21			1.85			192,383	-15,000
TRANSITION ACCOUNT FIXED INCOME								575	0
TOTAL US FIXED INCOME		-0.41			0.98			2,038,096	-14,882

State of Rhode Island

RATES OF RETURN - Total

Periods Ending July 31, 2008



STATE STREET

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Net Flow (000)	
		Fund	Index	Excess	Fund	Index	Excess		
		Value (000)							
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY		-0.03	0.08	0.08	-7.36	5.43	-3.48	667,780	7,742
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	0.16	0.08	0.08	1.95	5.43	-3.48	380,149	-1,286
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	0.04	-0.34	0.38	-4.11	-4.44	0.33	1,047,929	6,456
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		0.21			1.87			11,860	74
CASH ACCOUNT (OUTSIDE)		0.04			0.66			1,820	-1,719
TOTAL CASH		9.43			49.02			13,680	-1,645
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	-0.76	-1.14	0.38	-7.45	-7.84	0.39	7,751,616	-9,640
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	-0.89	-1.26	0.37	-7.92	-8.32	0.40	6,703,687	-16,096

State of Rhode Island

TOTAL PLAN

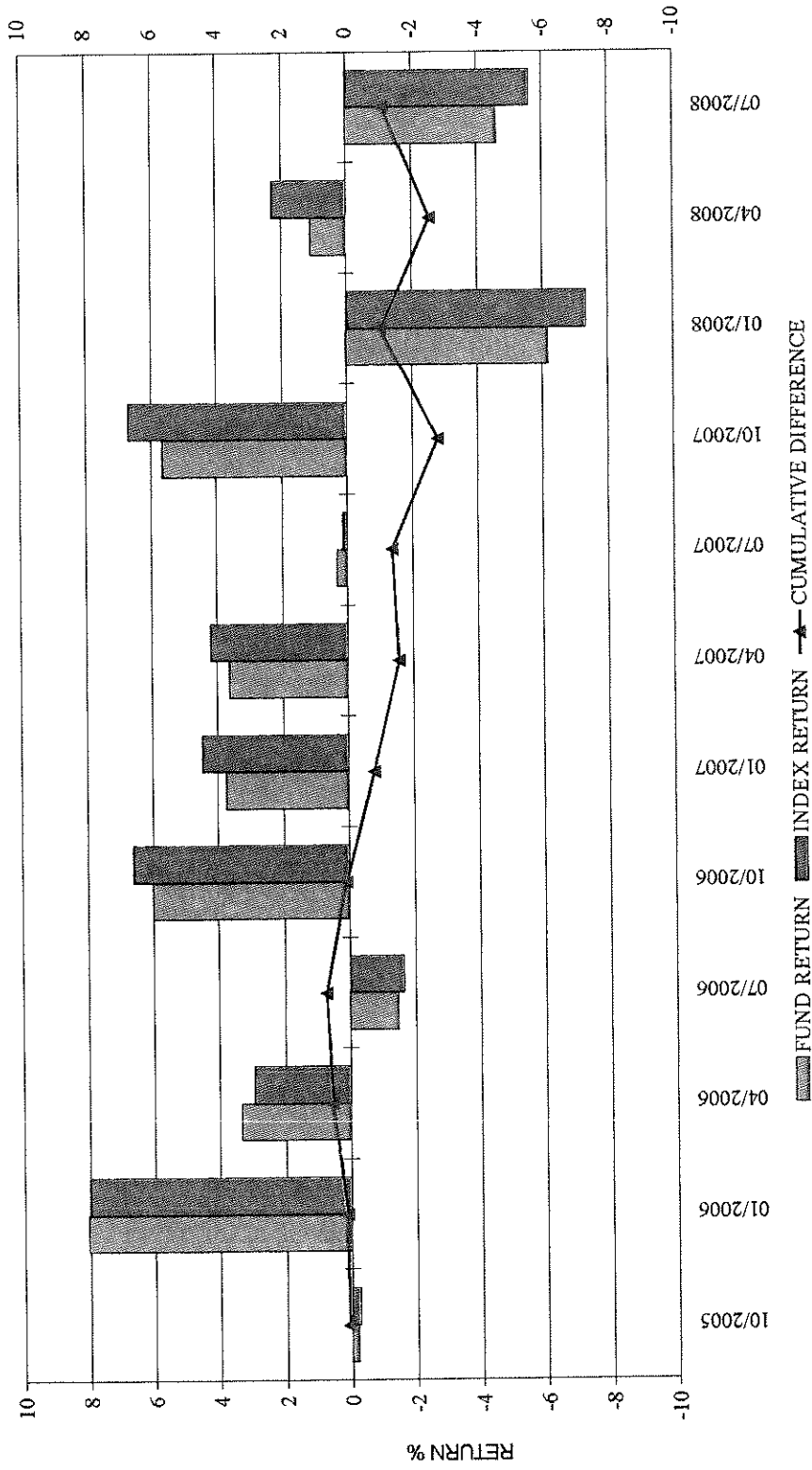
Index: TOTAL PLAN BENCHMARK

PERIODS: July 31, 2005 - July 31, 2008



STATE STREET

CUMULATIVE PERFORMANCE REPORT

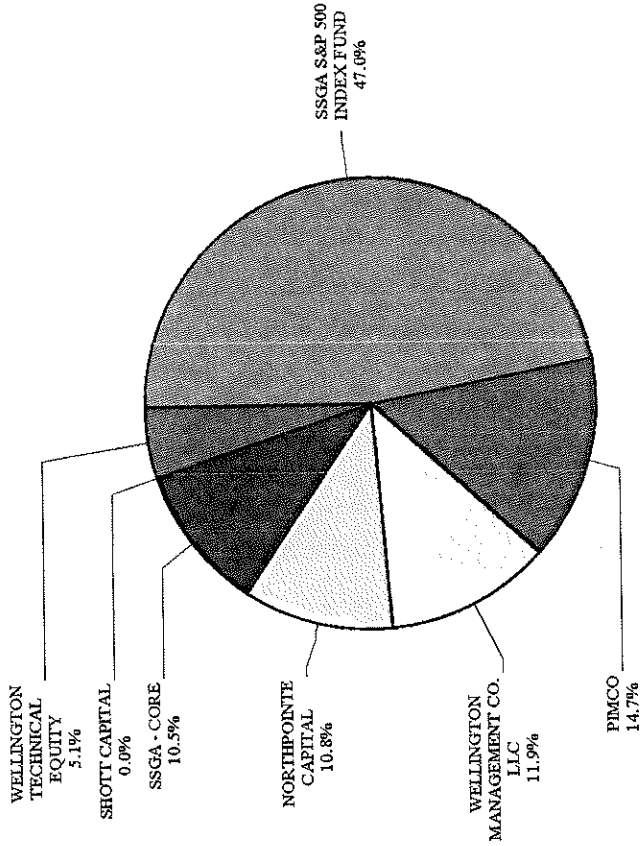




State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 07/31/2008

CURRENT MANAGER ALLOCATION

MANAGER	CURRENT PERIOD	ONE YEAR AGO
SSGA S&P 500 INDEX FUND	1,494.0	1,678.1
PIMCO	465.5	565.5
WELLINGTON MANAGEMENT CO. LLC	378.1	427.1
NORTHPOINTE CAPITAL	342.1	393.7
SSGA - CORE	332.2	370.5
SHOTT CAPITAL	1.0	5.4
WELLINGTON TECHNICAL EQUITY	162.7	50.2
TOTAL	3,175.6	3,490.5





STATE STREET

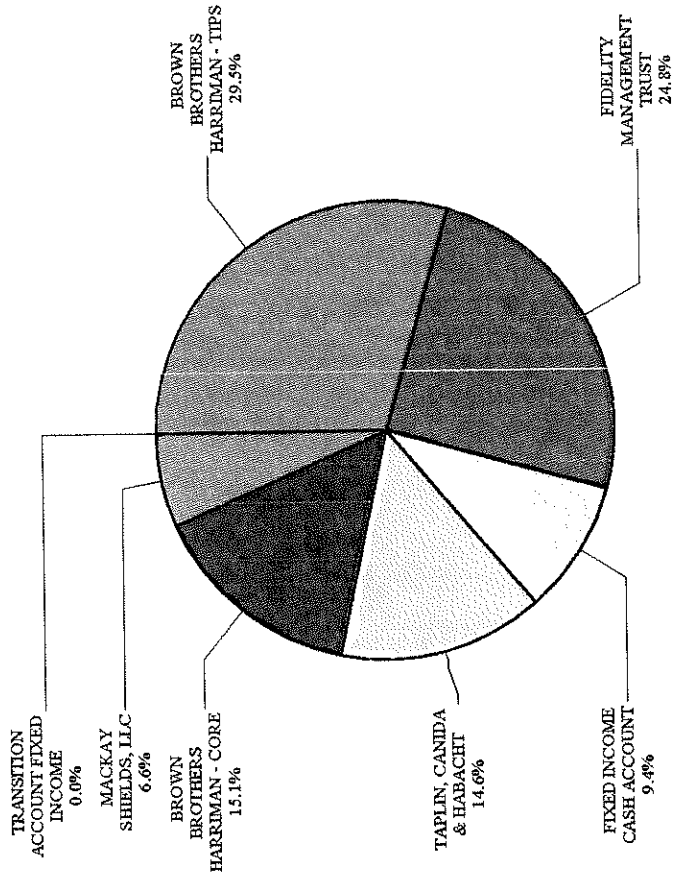
State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 07/31/2008

CURRENT MANAGER ALLOCATION

MANAGER	CURRENT PERIOD	ONE YEAR AGO
BROWN BROTHERS HARRIMAN - TIPS	602.0	536.1
FIDELITY MANAGEMENT TRUST	505.1	488.3
FIXED INCOME CASH ACCOUNT	192.4	442.2
TAPLIN, CANIDA & HABACHT	297.4	300.8
BROWN BROTHERS HARRIMAN - CORE	306.9	298.0
MACKAY SHIELDS, LLC	133.8	132.5
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
TOTAL	2,038.2	2,198.5





STATE STREET

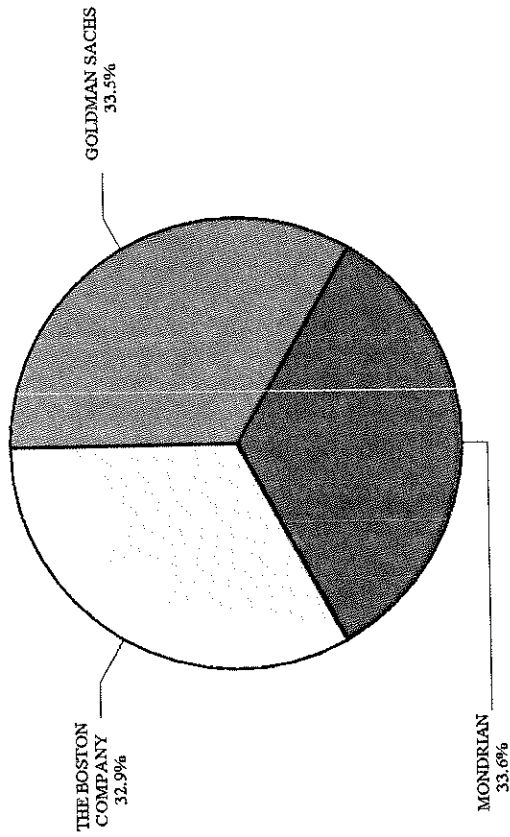
State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 07/31/2008

CURRENT MANAGER ALLOCATION

MANAGER	CURRENT PERIOD	ONE YEAR AGO
GOLDMAN SACHS	494.3	565.7
MONDRIAN	495.9	550.8
THE BOSTON COMPANY	486.1	561.8
TRANSITION ACCOUNT INT EQUITY	0.0	0.1
TOTAL	1,476.3	1,678.4



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

	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
SSgA S&P 500 Index Fund	Passive	1,493.96	19.27%	1,585.21	20.45%	(91.25)
SSgA Core	Active core	332.20	4.29%	348.82	4.50%	(16.62)
PIMCO	Enhanced Equity	465.47	6.00%	499.98	6.45%	(34.51)
NorthPointe Capital	Small Cap Value	342.14	4.41%	387.58	5.00%	(45.44)
Wellington Mgmt	Small Cap Core	378.07	4.88%	426.34	5.50%	(48.27)
Wellington Technical Equity	Tactical Equity	162.67	2.10%	46.51	0.60%	116.16
Shott Capital	Alternative Distribution	1.03	0.01%	0.00	0.00%	1.03
TOTAL DOMESTIC EQUITY		3,175.53	40.97%	3,294.44	42.50%	(118.91)
International Equity						
Boston Company	MSCI ACWI	486.14	6.27%	517.03	6.67%	(30.89)
Goldman Sachs	MSCI ACWI	494.30	6.38%	517.03	6.67%	(22.73)
Mondrian	MSCI ACWI	495.91	6.40%	516.26	6.66%	(20.35)
Transition Account		0.02	0.00%	0.00	0.00%	0.02
TOTAL INT'L EQUITY		1,476.38	19.05%	1,550.32	20.00%	(73.94)
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	505.08	6.52%	484.48	6.25%	20.60
Brown Brothers, Harriman	Opportunistic Core	306.87	3.96%	290.69	3.75%	16.19
Taplin, Canida & Habacht	Corporates	297.37	3.84%	290.69	3.75%	6.69
Mackay Shields	High yield	133.82	1.73%	145.34	1.88%	(11.52)
Shenkman Capital Mgmt	High yield	0.00	0.00%	145.34	1.88%	(145.34)
Brown Brothers, Harriman TIPS	TIPS	602.00	7.77%	581.37	7.50%	20.62
Fixed Income Cash Account		192.38	2.48%	0.00	0.00%	192.38
Transition Account		0.58	0.01%	0.00	0.00%	0.58
TOTAL FIXED-INCOME		2,038.10	26.29%	1,937.90	25.00%	100.19
Alternative Investments						
Real Estate	Real Estate	380.15	4.90%	387.6	5.00%	(7.4)
Pacific Corp Group	Private Equity	667.78	8.61%	581.37	7.50%	86.4
TOTAL ALTERNATIVE INVESTMENTS		1,047.93	13.52%	968.95	12.50%	78.98
CASH EQUIVALENTS	STIF, Yield+	13.68	0.18%	0.00	0.00%	13.68
TOTAL ASSETS		7,751.62	100.00%	7,751.62	100.00%	(0.00)

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		494.87	6.38%	395.33	4.50%	99.54
Index		1,493.96	19.27%	1,585.21	17.75%	(91.25)
Enhanced Equity		465.47	6.00%	499.98	6.75%	(34.51)
Active Small Cap		720.20	9.30%	813.92	13.50%	(93.72)
TOTAL DOMESTIC EQUITY		3,175.53	40.97%	3,294.44	42.50%	(118.91)
International Equity						
Active		1,476.38	19.05%	1,550.32	20.00%	(73.94)
TOTAL INT'L EQUITY		1,476.38	19.05%	1,550.32	20.00%	(73.94)
Domestic Fixed Income						
Mortgage		505.08	6.52%	484.48	6.25%	20.60
Core		306.87	3.96%	290.69	3.75%	16.19
Corporates		297.37	3.84%	290.69	3.75%	6.69
High Yield		134.40	1.73%	290.69	3.75%	(156.29)
TIPS		602.00	7.77%	581.37	7.50%	20.62
Other		192.38	2.48%	-	0.00%	192.38
TOTAL FIXED-INCOME		2,038.10	26.29%	1,937.90	25.00%	100.19
Alternative Investments						
Real Estate		380.15	4.90%	387.58	5.00%	(7.43)
Other Alternative Investments		667.78	8.61%	581.37	7.50%	86.41
TOTAL ALTERNATIVE INVESTMENTS		1,047.93	13.52%	968.95	12.50%	78.98
CASH EQUIVALENTS	STIF, Yield+	13.68	0.18%	0.00	0.00%	13.68
TOTAL ASSETS		7,751.62	100.00%	7,751.62	100.00%	(0.00)

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

July 31, 2008

<i>Equities</i>				
<u>RANK</u>	<u>SECURITY NAME</u>	<u>PAR VALUES/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	EXXON MOBIL CORP	197,770	\$15,906,641	SSgA
2	MICROSOFT CORP.	407,400	10,478,328	SSgA
3	INTERNATIONAL BUSINESS MACHS	78,500	10,046,430	SSgA,Wellington
4	CON WAY INC	197,500	9,985,600	Wellington,NorthPointe
5	WAL MART STORES INC	155,200	9,097,824	SSgA,Wellington
6	INTEL CORP	392,800	8,716,232	SSgA
7	CONOCOPHILLIPS	103,400	8,439,508	SSgA
8	DARDEN RESTAURANTS INC	256,200	8,344,434	SSgA,NorthPointe
9	KNIGHT CAP GROUP INC	481,900	7,898,341	SSgA
10	CHEVRON CORP	90,700	7,669,592	Wellington
		3.04%	\$96,582,930	
Total Composite Equities		\$3,174,499,131		

International Equity Holdings By Top 10 Market Values

JULY 31, 2008

<i>International Equities</i>				
<u>RANK</u>	<u>SECURITY NAME</u>	<u>PAR VALUES/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	DPT EMERGING MARKET	4,734,186	\$61,118,347	Mondrian
2	NOVARTIS AG	555,485	33,101,182	Mondrian,Goldman,Boston Co.
3	TOTAL SA	408,452	31,481,986	Mondrian,Goldman,Boston Co.
4	GLAXOSMITHKLINE	1,002,328	27,254,278	Mondrian,Boston Co.
5	ROYAL DUTCH SHELL	645,902	23,349,618	Mondrian,Goldman,Boston Co.
6	RWE AG (NEU)	183,385	23,067,821	Mondrian,Goldman,Boston Co.
7	BP PLC	2,075,813	22,020,289	Mondrian,Boston Co.
8	UNILEVER PLC	723,829	21,443,967	Mondrian,Goldman,Boston Co.
9	TAKEDA PHARMACEUTICAL CO LTD	359,700	19,901,602	Mondrian,Boston Co.
10	BANCO SANTANDER SA	960,734	19,135,634	Mondrian,Goldman,Boston Co.
		19.09%	\$281,874,722	
Total Composite International Equities		\$1,476,354,416		

Top 10 Market Values SIC

FISCAL YEAR 2008

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 07	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 08	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Projected TOTAL
EQUITIES													
SSG Core	260,984		260,984		259,816				239,756			222,371	982,927
SSGA Russell 1000/S&P 500	35,288		3,933		3,933				66,927			32,408	138,557
Shott Capital	1,446		948		948				460			421	3,276
PIMCO	0		0		200,000				1,000			225,000	426,000
Wellington Mgmt	690,947		690,947		654,863				600,645			679,274	2,625,730
Wellington Tech Eq	33,802		33,802		217,630				333,783			126,713	711,928
NorthPointe	590,310		558,130		558,130				503,070			479,104	2,130,674
	1,612,778		1,895,380		1,895,380				1,745,641			1,765,291	7,019,091
FIXED INCOME													
Brown Bros.	143,304		143,304		145,453				147,283			129,732	585,773
Fidelity	160,096		160,096		162,325				164,535			148,636	635,592
Taplin	191,761		191,761		193,592				191,949			190,301	767,603
Mackay Shields	148,591		148,591		148,274				145,994			147,848	590,707
Brown Bros.TIPS	141,960		141,960		145,234				148,967			136,883	573,044
	785,712		794,878		794,878				798,728			753,400	3,132,719
INT'L EQUITIES													
The Boston Co	565,228		565,228		561,584				525,042			551,739	2,204,594
Mondrian	338,577		338,577		321,646				304,892			316,283	1,281,398
Goldman Sachs Asset Mgmt	475,637		475,637		489,525				432,913			450,802	1,848,877
SSGA MSCI ACWI	0		0		0				0			0	0
	1,379,442		1,379,442		1,372,755				1,263,847			1,318,824	5,334,868
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	1,488,963	4,710	782,270	422,507	425,855	768,471	7,350,641
SUB TOTAL-INV MGMT FEES	1,130,805	615,239	3,852,368	907,847	368,027	5,410,462	1,488,963	198,028	4,706,630	603,144	639,583	4,720,298	24,641,387
PROFESSIONAL FEES													
Legal	0	0	12,581	0	6,701	15,535	13,726	6,000	6,150	3,075	9,677	17,791	91,235
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	12,861	179,904
Pacific Corp Group	0	0	0	93,750	93,750	0	0	93,750	0	0	93,750	0	375,000
Wilshire Assoc	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	249,997
Townsend	0	0	35,625	0	0	35,625	0	0	35,625	0	15,000	35,625	157,500
	31,617	29,328	104,830	132,600	136,363	84,579	47,539	132,126	74,941	36,795	155,807	87,110	1,053,637
OPERATING EXPENSE													
Retirement Transfers	369,522	368,651	525,602	512,275	603,183	808,484	402,617	503,343	434,231	446,640	607,644	450,000	6,032,190
Other Expense	0	3,097	33,037	6,250	6,250	6,250	21,497	22,425	6,250	0	8,333	6,250	119,609
	369,522	371,747	558,639	518,525	609,433	814,734	424,114	525,768	440,481	446,640	615,978	456,250	6,151,799
TOTAL:	1,531,944	1,016,314	4,515,807	1,558,972	1,113,823	6,309,776	1,960,607	855,822	5,222,053	1,086,579	1,263,658	5,263,658	31,846,822

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			229,371	982,927
SSGA Russell 1000/IS&P 500		35,288	3,933						66,927			32,408	138,557
Shott Capital		1,446	948						460			2,718	5,573
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			589,850	2,241,420
		1,612,778	1,895,380						1,745,641			1,878,334	7,132,134
TAXED INCOME													
Brown Bros.		143,304	145,453						147,283			129,732	565,773
Fidelity		160,096	162,325						164,535			146,636	635,592
Teplin		191,761	193,592						191,949			169,909	747,211
Mackay Shields		148,591	148,274						145,994			147,848	590,707
Brown Bros.TIPS		141,960	145,234						148,967			136,883	573,044
		785,712	794,878						798,728			733,008	3,112,327
INT'L EQUITIES													
The Boston Co		565,228	561,584						526,042			551,739	2,204,594
Mondrian		338,577	321,646						304,892			316,283	1,281,398
Goldman Sachs Asset Mgmt		475,637	489,525						432,913			499,383	1,897,468
SSGA MSCI ACWI		0	1,379,442	0	1,372,755	1,263,847			0			0	0
		1,379,442	1,372,755	1,372,755	1,372,755	1,263,847			0			1,367,405	5,383,450
REAL ESTATE													
L & B Real Estate		17,187	17,188	329,250	201,893	348,834	0	193,318	116,143	180,637	213,729	114,312	1,732,491
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees		598,052	57,249	578,597	166,134	998,614	1,488,953	4,710	782,270	422,507	425,855	768,471	7,924,227
SUB TOTAL-INV MGMT FEES		615,239	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	25,284,628
PROFESSIONAL FEES													
Legal		0	12,581	0	6,701	15,535	13,726	6,000	6,150	3,075	9,677	17,791	91,235
St St Bank Custodial		10,784	35,791	18,017	15,080	12,586	12,981	11,543	12,333	12,887	1,563	12,861	164,920
Pacific Corp Group		0	0	93,750	93,750	0	0	93,750	0	0	93,750	0	375,000
Wilshire Assoc		20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	249,997
Townsend		0	35,625	0	35,625	0	0	0	35,625	0	15,000	35,625	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		369,522	525,602	512,275	603,183	808,484	402,617	503,343	434,231	446,640	607,644	450,000	6,032,190
Other Expense		0	33,007	6,250	6,250	6,250	21,497	22,425	6,250	0	8,333	8,333	121,692
		369,522	558,608	518,525	609,433	814,734	424,114	525,768	440,481	446,640	615,978	458,333	6,153,882
TOTAL:		2,033,953	1,016,314	4,515,807	1,113,823	6,309,776	1,960,607	855,922	5,222,053	1,086,579	1,396,364	5,406,973	32,477,163

Note: Numbers in bold are actual.

State of Rhode Island Alternative Real Estate Investment Unfunded Commitment
July 2008

<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	\$ 9,750,000.00
Apollo Investment Fund IV	\$ 15,000,000.00	\$ 298,073.00
Apollo Investment Fund VI	\$ 20,000,000.00	\$ 5,391,855.61
Apollo VII	\$ 25,000,000.00	\$ 25,000,000.00
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	\$ 9,620,171.00
Bain X	\$ 25,000,000.00	\$ 20,750,000.00
Birch Hill Equity Partners III*	\$ 18,643,932.00	\$ 7,451,181.16
Blackstone Capital Partners III **	\$ 20,000,000.00	\$ 924,045.00
Blackstone Capital Partners IV **	\$ 25,000,000.00	\$ 5,419,665.00
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	\$ 3,150,000.00
Catterton Partners V	\$ 15,000,000.00	\$ 814,353.00
Catterton Partners VI	\$ 15,000,000.00	\$ 6,236,034.00
Centerbridge	\$ 15,000,000.00	\$ 7,772,898.28
Charterhouse Capital Partners VII*	\$ 23,145,000.00	\$ 2,914,571.63
Charterhouse Capital Partners VIII*	\$ 23,179,500.00	\$ 4,895,208.07
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*	\$ 15,000,000.00	\$ 1,285,894.18
CVC European Equity Partners III*	\$ 20,000,000.00	\$ 1,712,261.76
CVC European Equity Partners IV*	\$ 20,012,850.00	\$ 2,839,424.02
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 III	\$ 15,000,000.00	\$ 5,081,632.00

State of Rhode Island Alternative Real Estate Investment Unfunded Commitment
July 2008

<u>Partnership Investment</u>	<u>Total Commitment</u>		<u>ERSRI Remaining Commitment</u>
First Reserve Fund VIII	\$	15,000,000.00	\$ -
First Reserve Fund IX			\$ -
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	\$ 7,800,000.00
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	\$ 16,254,905.04
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	\$ 12,524,210.53
Leapfrog Ventures II	\$	10,000,000.00	\$ 4,725,000.00
Leeds Weld Equity Partners IV	\$	10,000,000.00	\$ 139,804.15
Lehman Bros IV	\$	15,000,000.00	\$ 14,081,056.05
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	\$ 7,057,185.64
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	\$ 13,625,368.06
Nordic Capital Fund III*	\$	3,050,720.00	\$ 125,327.32
Nordic Capital Fund V*	\$	22,585,628.65	\$ 637,579.59
Nordic Capital Fund VI*	\$	23,179,500.00	\$ 197,711.87
Nordic VII		23,179,500.00	\$ 19,514,522.00
OCM Opportunities Fund	\$	8,000,000.00	\$ -
OCM Opportunities Fund II	\$	12,000,000.00	\$ -
OCM Principal Opportunities Fund	\$	5,000,000.00	\$ -
Palladin III	\$	10,000,000.00	\$ 7,855,890.00
Parthenon Investors	\$	15,000,000.00	\$ 88,656.00
Parthenon Investors II	\$	20,000,000.00	\$ 1,460,081.00
Perseus VII	\$	15,000,000.00	\$ 11,370,247.00
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	\$ 1,557,310.00
Providence Equity Partners VI	\$	25,000,000.00	\$ 14,361,789.00
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

State of Rhode Island Alternative Real Estate Investment Unfunded Commitment
July 2008

<u>Partnership Investment</u>	<u>Total Commitment</u>		<u>ERSRI Remaining</u> <u>Commitment</u>
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	\$ 19,067,222.00
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	\$ 11,197,500.00
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	\$	1,483,026,630.65	\$ 421,198,703.80

State of Rhode Island Alternative Real Estate Investment Unfunded Commitment
July 2008

<u>Real Estate 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		\$ 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	\$ 6,325,868.98
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	\$ 2,095,684.00
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
	\$ 350,000,000.00	\$ 42,578,987.73

	Actual July 2008	Projected 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	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	898,502
ADMINISTRATIVE EXPENSES	4,350	1,278	10,702	1,468	1,429	9,324	668	6,846	5,363	5,092	8,064	5,872	60,477
INVESTMENT EXPENSES	17,708	5,962	721	9,171	3,748	13,721	15,182	2,066	9,446	6,383	6,815	9,503	100,406
TOTAL OUTFLOW	95,561	82,240	86,424	85,639	80,176	98,045	90,830	83,912	89,830	86,474	89,879	90,375	1,059,385
CONTRIBUTIONS	455,000	530,000	485,000	525,000	810,000	480,000	490,000	490,000	505,000	535,000	730,000	470,000	6,505,000
OTHER INCOME*	40,438	115,683	97,073	36,293	48,124	44,456	26,321	37,848	24,988	66,817	30,628	55,094	621,763
TOTAL INCOME	495,438	645,683	582,073	561,293	856,124	524,456	516,321	527,848	529,988	601,817	760,628	525,094	7,126,763
DIFFERENCE	399,877	563,443	495,649	475,654	775,948	426,411	425,491	443,936	440,159	515,343	670,749	434,719	6,067,378

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

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Rhode Island Employees Retirement System Securities Lending Report July, 2008
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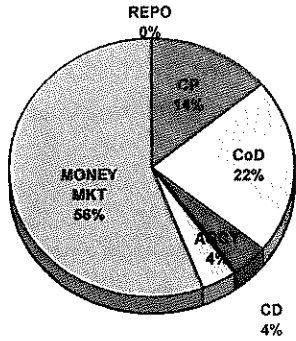
<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Wellington Tech Equity, LLP	9,861	23,271,051
Wellington Mgmt. Co., LLP	118,523	157,251,548
NorthPointe Capital	156,528	197,289,572
SSgA Core	<u>39,851</u>	<u>47,706,378</u>
Total Domestic Equity	<u>\$ 324,763</u>	<u>\$ 425,518,549</u>
 <u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	14,175	21,233,204
Boston Company	29,605	40,139,724
Mondrian	<u>7,892</u>	<u>30,428,413</u>
Total International Equity	<u>\$ 51,672</u>	<u>\$ 91,801,342</u>
 <u>FIXED INCOME</u>		
Brown Brothers, Harriman	11,650	23,661,578
Taplin, Canida & Habacht	5,234	12,874,256
MacKay Shields	8,252	18,379,715
Brown Brothers, Harriman (TIPS)	<u>209,785</u>	<u>592,483,041</u>
Total Fixed Income	<u>\$ 234,921</u>	<u>\$ 647,398,590</u>
 TOTAL SECURITIES LENDING INCOME	 <u>\$ 611,356</u>	 <u>\$ 1,164,718,482</u>
 Calendar Year 2008 YTD	 <u>\$ 5,590,014</u>	

RHODE ISLAND STATE INVESTMENT COMMISSION

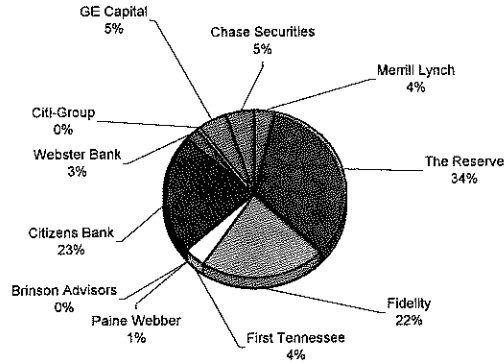
SHORT TERM CASH INVESTMENTS AT

July 31, 2008

Portfolio By Instrument



Portfolio by Issuer



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

Vendor	CP	CD	Agency	Money Mkt	CoD	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	25%/10%	75%/35%	75%/35%	25%/25%	100%/20%	
Merrill Lynch	11,099,390 4%	0 0%	0 0%	0 0%	0 0%	0 0%	11,099,390 4%
The Reserve	0 0%	0 0%	0 0%	102,436,900 34%	0 0%	0 0%	102,436,900 34%
JP Morgan Chase	15,099,149 5%	0 0%	0 0%	0 0%	0 0%	0 0%	15,099,149 5%
Paine Webber	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Fidelity	0 0%	0 0%	0 0%	66,949,441 22%	0 0%	0 0%	66,949,441 22%
First Tennessee	0 0%	0 0%	11,786,941 4%	0 0%	0 0%	0 0%	11,786,941 4%
Brinson Advisors	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Citizens Bank	0 0%	3,526,722 1%	0 0%	0 0%	67,343,514 22%	0 0%	70,870,236 23%
GE Capital	15,790,393 5%	0 0%	0 0%	0 0%	0 0%	0 0%	15,790,393 5%
Webster Bank	0 0%	10,026,736 3%	0 0%	0 0%	0 0%	0 0%	10,026,736 3%
Citi-Group	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
State St Bank	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
TOTALS	41,988,931	13,553,458	11,786,941	169,386,341	67,343,514	0	304,059,186
(%) PORTFOLIO	14%	4%	4%	56%	22%	0%	100%

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

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

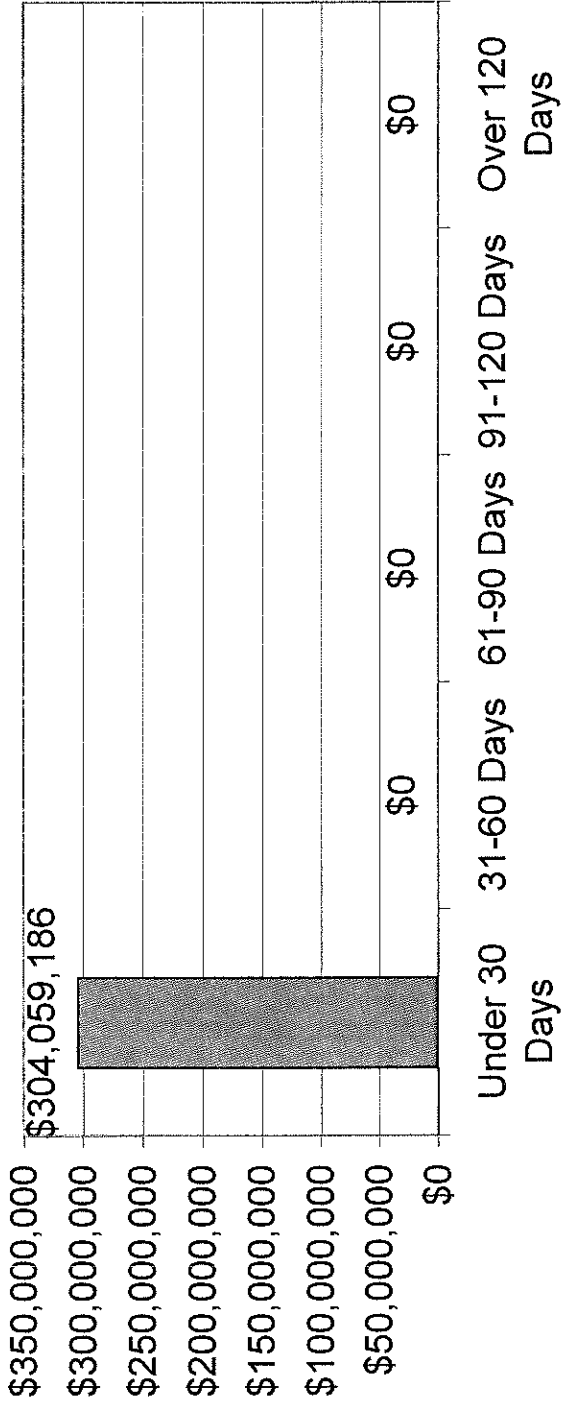
Short Term Investments Portfolio by Fund

As of July 31, 2008

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	104,329,037	319	104,329,356
4904 PENSION C	3,999,774	226	4,000,000
4908 PAYROLL A	999,944	56	1,000,000
4916 GENERAL FUND H.A.V.A.	533,820	0	533,820
4918 RICAP	22,064,388	1,960	22,066,348
4920 GENERAL FUND (HIST PRES)	526,722	1,730	528,452
4955 HEALTH INSURANCE FUND	8,185,788	2,312	8,188,100
5400 HIGHWAY FUND	28,862,831	2,896	28,865,727
5500 UNIVERSITY COLLEGE	3,430,987	186	3,431,173
6920 AUTO EQUIPMENT SERVICE	25,181	0	25,181
8000 T.D.I. RESERVE (DET)	84,361,252	14,636	84,375,888
8300 PERMANENT SCHOOL FUND	503,235	0	503,235
8400 EMP RETIREMENT FUND	188,619	0	188,619
8500 MUN EMP RETIREMENT FUND	1,119,330	0	1,119,330
8700 R.I. CLEAN WATER ACT	923,238	0	923,238
9000 BOND CAPITAL FUND	431	0	431
9700 STATE LOTTERY FUND	41,913,577	18,685	41,932,262
9800 INDUS. BLDG. & MTG. INS.	2,090,410	0	2,090,410
4911 TANS	622	0	622
Subtotal	304,059,186	43,006	304,102,192
8703 CLEAN WATER 1991 SERIES A	45,774		
8706 CLEAN WATER CCDL 1994 (A)	6,056		
8707 CAP DEV. OF 1997 SERIES A	19,348		
8710 CLEAN WATER CCDL 2002 A	87,434		
8711 CLEAN WATER 2004 SERIES A	695,522		
8712 CLN WATER CCDL 2005 SER E	535,776		
8733 CAP DEV. OF 1997 SERIES A	7,048		
8737 RI POLLUT. CONT 94 SER. A	6,332		
8739 CCDL99A 1999A	328,014		
8746 POLUTION CTRL CCDL 2006 C	232,879		
8747 CLEAN WATER 2007 SERIES A	500,683		
9114 G.O. NOTE 1991 SER. B	3,797		
9117 BOND CCDL 1994 SERIES A	174,440		
9120 BOND CCBL96A	619,313		
9121 CAP DEV OF 1997 SERIES A	346		
9123 CCDL 1998B	1,756,326		
9125 MMG099 1999	2,850		
9126 BOND CAPITAL. CCDL2000A	1,039,624		
9127 MULTI-MODAL GEN OBL 2000	2,822		
9131 CCDL 2004 SERIES A	9,564,641		
9132 BOND CCDL 2005 SERIES C	16,065,679		
9133 BOND CCDL 2005 SERIES E	2,429,335		
9134 BOND CCDL 2006 SERIES B	22,680		
9135 BOND CCDL 2006 SERIES C	24,651,464		
9136 GO BND-NTAX 2007 SERIES A	36,640,942		
9137 GO BND-TAX 2007 SERIES A	4,058,416		
Subtotal Bond Proceed Accounts	99,497,541		
Total Short Term Portfolio	403,556,726		

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

Short-Term Investments Maturity Schedule



As of July 31, 2008

Maturities in \$Millions

Note: Includes \$236.7 Million of Money Market investments with no specific maturity

July, 2008	2.18%
June, 2008	2.52%
July, 2007	5.24%

ABRAHAM TOURO FUND
INVESTMENT SUMMARY
JULY 31, 2008

<u>FUND NAME</u>	July Gain/Loss	TOTAL MARKET VALUE
Abraham Touro Fund (Fidelity Balanced Fund)	\$ (63,570)	\$ 2,111,045
<u>TOTALS</u>	\$ (63,570)	\$ 2,111,045