



Aug 22

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

Frank Caprio
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, August 22, 2007 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on 7/25/07 *
3. Ned Davis Research presentation
4. Manager Review – Taplin, Canida & Habacht
5. Capital Market Review—Wilshire Associates
6. Legal Counsel Report
7. Deputy Treasurer for Finance Report
8. Treasurer's Report
9. New Business

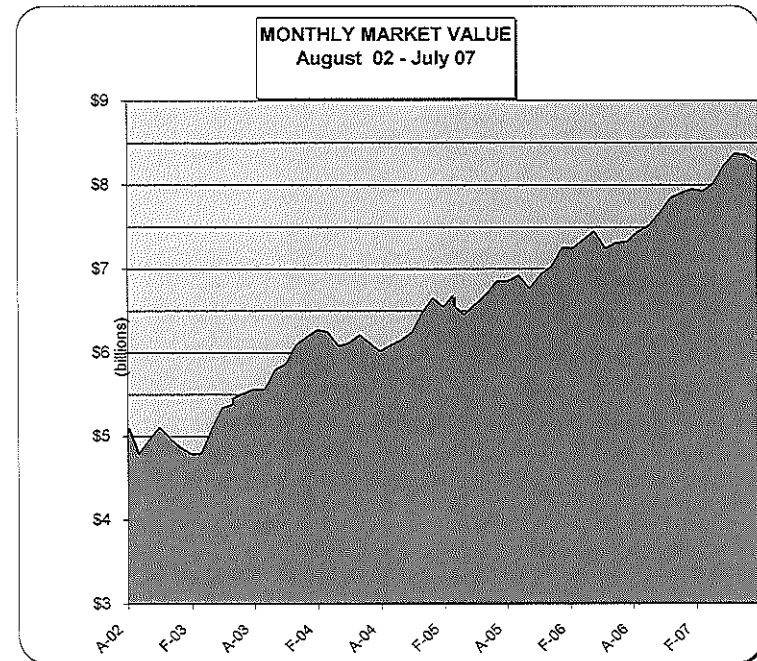
* Commission members may be asked to vote on this item.

POSTED ON WEDNESDAY, AUGUST 15, 2007

Market Valuation Report
July, 2007

Market Values

The total portfolio value decreased in July by \$78.2 million to \$8.27 billion. This compares with an increase in value of \$10.0 million for the same period in 2006. The domestic equity market values decreased by \$88.1 million including transfers in of \$50.3 million; fixed income increased by \$27.2 million, including transfers in of \$13.2 million; while international values decreased by \$89.7 million, including transfers out of \$65.0. The cash accounts increased by \$13.2 million including transfers out netting \$1.3 million, and alternative investments increased by \$59.1 million, including transfers in netting \$3.5 million.



Cash Flow

July's pension payroll of \$56.9 million was less than the \$ 72.2 million in contributions and wire transfers received by \$15.3 million.

To meet pension and other obligations, \$0.0 million was transferred from long-term investments.

Alternative Investments

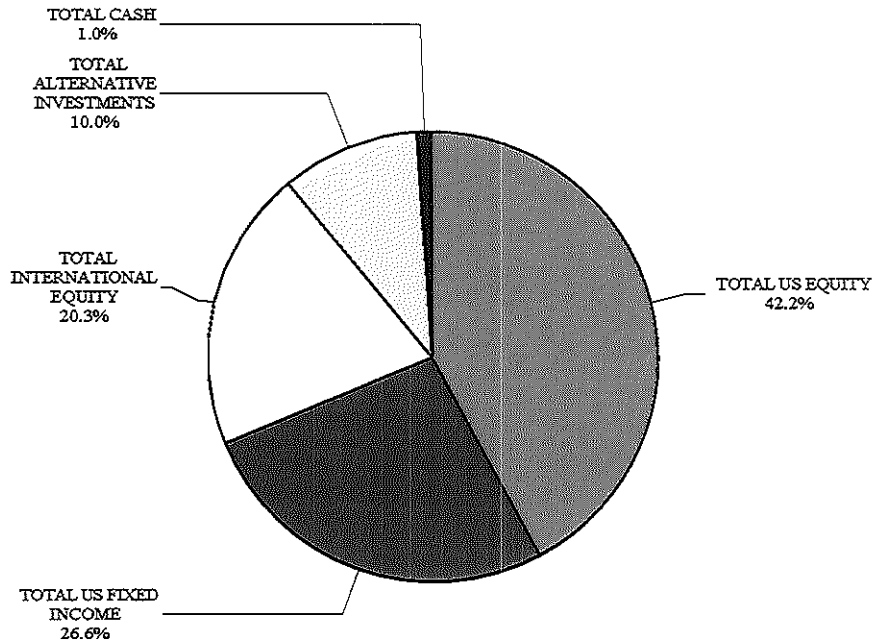
At this time the alternative investment asset class has unfunded commitments of approximately \$432 million on commitments of \$863 million.

CAPITAL CALLS Net of Distributions

July 2007	FYTD	UNFUNDED BALANCE
\$4,898,108	\$4,898,108	\$432,260,571
July 2006	FYTD	UNFUNDED BALANCE
-\$14,923,772	-\$14,923,772	\$413,092,441



CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



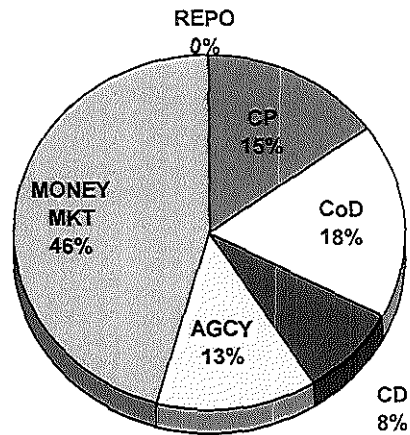
MANAGER	CURRENT PERIOD
TOTAL US EQUITY	3,490.5
TOTAL US FIXED INCOME	2,198.4
TOTAL INTERNATIONAL EQUITY	1,678.3
TOTAL ALTERNATIVE INVESTMENTS	823.6
TOTAL CASH	83.9
TOTAL	8,274.7

RHODE ISLAND STATE INVESTMENT COMMISSION

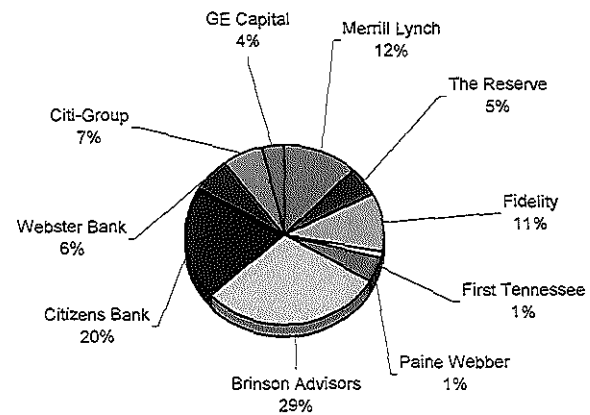
SHORT TERM CASH INVESTMENTS AT

JULY 31, 2007

Portfolio By Instrument



Portfolio by Issuer



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

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

Issuer Credit Ratings
July, 2007

Issuer	Type of Instrument	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Chase Securities	2,3,5	0%	Aa2		P-1	A-1+	Aa2	AA	Stable
Citigroup Inc.	2	7%	Aa1		P-1	A-1+	Aa1	AA	Stable
Citizens Bank RI	3,4	20%	Aa2		P-1	A-1+	Aa2	AA-	Negative
First Tennessee Capital Markets	5	1%	A1		P-1	A-1	A1	A	Negative
Fidelity	6	11%				N/R		N/R	N/R
Merrill Lynch	2,5,6	12%	Aa3		P-1	A-1+	Aa3	AA-	Stable
The Reserve	6	5%	Aaa				Aaa	AAA	Stable
GE Capital	2	4%	Aaa		P-1	A-1+	Aaa	AAA	Stable
Morgan Stanley	1,2,5	0%	Aa3		P-1	A-1	Aa3	A+	Positive
Paine Webber	5	5%	Aaa		P-1	A-1+	Aaa	AA+	Stable
UBS Brinson Advisors	6	30%	Aaa		P-1	A-1+	Aaa	AA+	Stable
State Street Bank & Trust	1,3	0%	Aa1		P-1	A-1+	Aa1	AA	Stable
Webster Bank	3,4	6%	A2		P-1	A-2	A3	BBB+	Stable

Instrument Codes

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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

S&P Short-Term Credit Ratings:

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

Moody's Issuer Rating Symbols:

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

Modifiers:

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

S&P Outlook Definitions:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Long-Term Debt Ratings:

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



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

Frank Caprio
General Treasurer

August 15, 2007

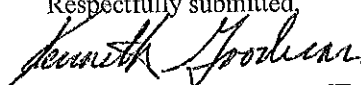
State Investment Commission
Rhode Island State House
Providence, RI 02903

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on July 31, 2007.

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

Asset Class		
Cash/Short Term		
Investments		778,531,356
Equities - Domestic		3,400,272,154
Equities - International		1,635,641,969
Fixed Income - Government	\$1,014,580,280	
Fixed Income - Corporate	\$622,255,845	
Fixed Income - In State	\$0	
Total Fixed Income		1,636,836,125
Alternative Investments		496,963,141
Real Estate		326,537,651
Total Fund Investments		8,274,782,396
Plan Allocation		
State Employees & Teachers	85.04%	7,036,821,561
Municipal Employees	13.99%	1,157,772,534
State Police	0.59%	48,692,800
Judicial	0.38%	31,495,502
Total Fund Investments	100.0%	8,274,782,396

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

Respectfully submitted,

Kenneth E. Goodreau, CMT
Deputy General Treasurer

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING July 31, 2007



STATE STREET
For Everything You Invest In™

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. EQUITY												
SSGA S&P 500 INDEX FUND	1,678,134	20.28	-3.07	-1.38	2.11	3.66	-3.07					
NORTHPOINTE CAPITAL	393,699	4.76	-7.21	-5.68	-2.82	-1.56	-7.21	11.35	8.04	14.74	15.67	17.35
PIMCO	565,526	6.83	-3.00	-1.81	1.77	3.04	-3.00	15.35	10.03	11.39	11.93	11.78
SSGA - CORE	370,472	4.48	-3.19	-0.76	2.69	5.30	-3.19	18.32	12.04	14.53	13.80	12.47
WELLINGTON MANAGEMENT CO. LLC	427,082	5.16	-5.54	-2.22	1.98	4.31	-5.54	16.19	11.85	15.70	16.75	19.70
WELLINGTON TECHNICAL EQUITY	50,158	0.61										
SHOTT CAPITAL	5,428	0.07	-2.51	10.87	7.02	11.35	-2.51	2.56				
TOTAL US EQUITY	3,490,499	42.18	-3.83	-1.94	1.57	3.25	-3.83	15.64	9.99	13.01	13.37	13.70
<i>RUSSELL 1000</i>			-3.09	-1.52	1.91	3.87	-3.09	16.45	10.70	12.50	12.64	12.35
<i>RUSSELL 2000</i>			-6.84	-4.44	-2.46	-0.83	-6.84	12.12	8.11	13.41	14.31	16.02
<i>RUSSELL 2000 GROWTH</i>			-5.19	-1.43	1.77	3.66	-5.19	16.84	8.92	13.29	12.80	15.68
<i>RUSSELL 2000 VALUE</i>			-8.51	-7.37	-6.44	-5.04	-8.51	7.67	7.30	13.42	15.70	16.28
<i>S&P 500</i>			-3.10	-1.38	2.10	3.64	-3.10	16.13	10.63	11.76	12.11	11.81
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			-3.40	-1.48	1.96	3.90	-3.40	16.51	10.83	12.87	13.15	13.08
INTERNATIONAL EQUITY												
GOLDMAN SACHS	565,678	6.84	-0.67	3.21	11.24	12.08	-0.67	27.97	27.11	27.54		
THE BOSTON COMPANY	561,778	6.79	-1.68	1.25	6.85	7.12	-1.68	20.64	20.82			
MONDRIAN	550,816	6.66	-2.00	0.32	9.23	9.14	-2.00	26.02	24.56	25.00		
TRANSITION ACCOUNT INT EQUITY	66	0.00										
PUTNAM INVESTMENTS	5	0.00										
BANK OF IRELAND	5	0.00										
TOTAL INTERNATIONAL EQUITY	1,678,348	20.28	-1.44	1.58	8.58	8.92	-1.44	24.27	23.88	24.15	23.54	19.68
<i>MSCI AC WORLD ex US (GROSS)</i>			-0.28	3.32	11.84	12.25	-0.28	28.46	26.77	26.14	25.93	22.34

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING July 31, 2007



STATE STREET
For Everything You Invest In™

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
<i>MSCI EAFE (NET)</i>			-1.47	0.38	8.38	9.11	-1.47	23.91	23.96	22.99	23.50	19.85
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	298,009	3.60	0.55	-0.42	1.79	1.84	0.55	5.19	3.55	4.19	4.43	5.05
FIDELITY MANAGEMENT TRUST	488,284	5.90	0.37	-0.41	1.51	1.62	0.37	5.29	4.03	5.04	4.87	4.59
BROWN BROTHERS HARRIMAN - TIPS	536,076	6.48	2.33	0.65	3.59	3.54	2.33	3.92	2.99	4.18		
MACKAY SHIELDS, LLC	132,539	1.60	-2.48	-2.97	-0.43	0.17	-2.48	8.36	7.21	8.30	10.16	
TAPLIN, CANIDA & HABACHT	300,757	3.63	-0.07	0.31	1.98	2.44	-0.07	6.24	4.42	4.80	5.68	7.87
FIXED INCOME CASH ACCOUNT	442,197	5.34	0.45	1.34			0.45					
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	2,198,438	26.57	0.64	0.12	2.37	2.57	0.64	5.78	4.26	5.10	5.40	6.14
<i>CSFB GLOBAL HIGH YIELD</i>			-3.14	-3.88	-0.72	0.42	-3.14	7.67	6.07	7.42	9.05	11.77
<i>LB AGGREGATE</i>			0.83	-0.23	1.86	1.82	0.83	5.58	3.50	3.93	4.15	4.41
<i>LB CREDIT</i>			0.34	-1.11	1.13	1.11	0.34	5.53	2.92	3.86	4.35	5.59
<i>LB GOV/CREDIT</i>			1.00	-0.08	2.06	1.97	1.00	5.68	3.27	3.82	4.05	4.66
<i>CITIGROUP BIG</i>			0.89	-0.26	1.81	1.79	0.89	5.55	3.49	4.00	4.23	4.49
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			1.13	-1.02	1.32	1.06	1.13	5.79	2.73	4.56	5.13	5.49
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			0.66	-0.50	1.45	1.53	0.66	5.34	3.87	4.18	4.39	4.06

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING July 31, 2007



STATE STREET
For Everything You Invest In™

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
ALTERNATIVE INVESTMENTS												
REAL ESTATE	326,538	3.95	0.29	13.10	17.45	18.36	0.29	19.98	11.19			
PRIVATE EQUITY	497,080	6.01	-0.11	5.02	3.34	3.35	-0.11	2.14	14.98	18.28	20.90	15.35
TOTAL ALTERNATIVE INVESTMENTS	823,618	9.95	0.05	8.06	8.41	8.71	0.05	8.12	14.94	18.16	20.44	15.15
¹ TOTAL ALTERNATIVES BENCHMARK			-1.65	1.14	5.57	6.66	-1.65	18.33	15.70	16.02	15.45	14.75
NCREIF PROPERTY INDEX QTR LAG			0.00	3.62	8.29	8.29	0.00	16.59	18.38	17.42	15.45	13.73
S&P 500 PLUS 300 BP			-2.75	-0.57	3.64	5.42	-2.75	19.25	13.72	14.85	15.21	15.06
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	28,597	0.35	1.33	0.83	4.18	3.28	1.33	7.66	8.58	9.30	11.73	20.75
CASH ACCOUNT (OUTSIDE)	55,282	0.67	0.23	0.96	2.07	2.39	0.23	4.19	3.76	3.19	3.53	3.08
TOTAL PLAN												
TOTAL PLAN	8,274,782	100.00	-1.76	0.29	3.91	4.80	-1.76	14.25	11.97	13.78	14.09	13.48
² TOTAL PLAN BENCHMARK			-1.50	0.14	4.36	5.40	-1.50	16.25	12.59	13.61	13.75	13.20
TOTAL PLAN ex PE RE	7,451,164	90.05	-1.95	-0.50	3.42	4.37	-1.95	14.82	11.73	13.49	13.68	13.37
³ TOTAL PLAN BENCHMARK ex PE RE			-1.48	0.00	4.18	5.22	-1.48	15.95	12.21	13.22	13.39	12.76

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING July 31, 2007



STATE STREET.
For Everything You Invest In™

Endnotes

1 As of 7/1/2000: 60% S&P 500 plus 300bps / 40% NCREIF PROPERTY LAG

2 As of 04/31/2006: 42.5% W5000 / 25.0% LB AGG / 20.0% MSCI AC WORLD FREE ex USA / 5.0% NCREIF PROPERTY LAG / 7.5% S&P 500 plus 300bps

Prior to 04/31/2006: 52.5% W5000/ 25.0% LB AGG / 22.5% MSCI AC WORLD FREE ex USA

3 As of 01/01/1988: 48.57% Wilshire 5000 / 28.57% LB Aggregate / 22.86% MSCI AC World Free ex US

ERSRI Monthly Market Value Report With Time Weighted Returns

July 31, 2007

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								6/30/2007	In/(out)	7/31/2007	Increase/Decrease
Domestic Equity											
Shott Capital Management IRR	11.35%	3.64%	7.71%	S & P 500	-2.51%	-3.10%	0.59%	5,568,297	-	5,428,308	(139,990)
SSgA S&P 500	3.66%	3.64%	0.02%	S & P 500	-3.07%	-3.10%	0.03%	1,731,141,209	127,887	1,678,133,832	(53,135,264)
SSgA Core	5.30%	3.87%	1.43%	Russell 1000	-3.19%	-3.09%	-0.10%	382,579,575	41,964	370,471,868	(12,149,671)
PIMCO	3.04%	3.64%	-0.60%	S & P 500	-3.00%	-3.10%	0.10%	582,945,329	63,024	565,525,852	(17,482,500)
NorthPointe Capital	-1.56%	-0.83%	-0.73%	Russell 2000	-7.21%	-6.84%	-0.37%	424,242,742	46,644	393,699,344	(30,590,042)
Wellington Mgmt	4.31%	-0.83%	5.14%	Russell 2000	-5.54%	-6.84%	1.30%	452,072,387	51,324	427,081,852	(25,041,859)
Wellington Tech Eq								-	50,000,000	50,158,145	158,145
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	10,801	(8,033)	-	(2,768)
Total Domestic Equity	3.25%				-3.83%			3,578,560,341	50,322,810	3,490,499,201	(138,383,950)
International Equity											
Boston Company	7.12%	12.25%	-5.13%	MSCI ACWI	-1.68%	-0.28%	-1.40%	571,333,118	62,244	561,782,202	(9,613,160)
Goldman Sachs	12.08%	12.25%	-0.17%	MSCI ACWI	-0.67%	-0.28%	-0.39%	599,495,140	(29,937,756)	565,678,136	(3,879,248)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	755,149	(145,934)	646,998	37,782
Mondrian	9.14%	12.25%	-3.11%	MSCI ACWI	-2.00%	-0.28%	-1.72%	597,003,204	(34,937,756)	550,816,291	(11,249,157)
								-	-	-	-
Total International Equity	8.92%				-1.44%			1,768,586,611	(64,959,202)	1,678,923,627	(24,703,782)
Fixed Income											
Fidelity Management & Research	1.62%	1.74%	-0.12%	Lehman Mortgage Backed	0.37%	0.68%	-0.31%	486,439,379	33,540	488,284,195	1,811,277
Brown Brothers, Harriman	1.84%	1.79%	0.05%	Salomon Brd Inv Grade	0.55%	0.89%	-0.34%	296,342,277	33,618	298,009,388	1,633,493
Taplin, Canida & Habacht	2.44%	1.11%	1.33%	Lehman Credit Index	-0.07%	0.34%	-0.41%	300,945,338	15,288	300,757,294	(203,331)
Mackay Shields	0.17%	0.42%	-0.25%	CS First BoshIYield	-2.48%	-3.14%	0.66%	135,853,204	59,280	132,538,974	(3,373,509)
Shenkman Capital Mgmt			0.00%	CS First BoshIYield			0.00%	-	-	-	-
Brown Bros TIPS	3.54%	4.05%	-0.51%	Lehman US TIPS Index	2.33%	2.28%	0.05%	523,794,101	54,912	536,075,666	12,226,653
Fixed Income Cash Acct	1.76%				0.45%			427,243,400	13,000,000	442,197,155	1,953,755
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16,201	(15,653)	-	(548)
Total Fixed Income	2.57%				0.64%			2,170,633,899	13,180,985	2,197,862,672	14,047,788
Alternative Investments											
Private Equity	3.35%	N/A	N/A	N/A	-0.11%	N/A	N/A	462,216,811	4,898,109	497,079,810	29,964,891
Real Estate	18.36%	8.86%	9.50%	NCREIF + 100	0.29%	0.08%	0.21%	302,321,994	(1,373,979)	326,538,275	25,590,260
Total Alternatives	8.71%				0.05%			764,538,805	3,524,130	823,618,085	55,555,151
Cash Accounts											
Cash in Trust	3.28%	N/A	N/A		1.33%	N/A	N/A	51,234,784	(23,317,251)	28,597,268	679,735
Cash Outside Trust	2.39%	N/A	N/A		0.23%	N/A	N/A	19,450,858	22,000,000	55,281,543	13,830,685
Total Cash	2.76%	*			0.61%	*	0	70,685,642	(1,317,251)	83,878,811	14,510,420
Total Plan Ex PE & RE	4.37%	5.22%	-0.85%		-1.95%	-1.48%	-0.47%	8,353,005,297	751,472	8,274,782,366	(78,974,373)
Total Plan	4.80%	5.40%	-0.60%		-1.76%	-1.50%	-0.26%				

*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, 2007



STATE STREET
For Everything You Invest In™

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
U.S. EQUITY									
SSGA S&P 500 INDEX FUND	S&P 500	-3.07	-3.10	0.03	3.66	3.64	0.02	1,678,134	128
SSGA - CORE	RUSSELL 1000	-3.19	-3.09	-0.10	5.30	3.87	1.43	370,472	110
PIMCO	S&P 500	-3.00	-3.10	0.10	3.04	3.64	-0.60	565,526	63
NORTHPOINTE CAPITAL	RUSSELL 2000	-7.21	-6.84	-0.37	-1.56	-0.83	-0.73	393,699	47
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	-5.54	-6.84	1.30	4.31	-0.83	5.14	427,082	51
SHOTT CAPITAL	S&P 500	-2.51	-3.10	0.59	11.35	3.64	7.71	5,428	0
WELLINGTON TECHNICAL EQUITY	S&P 500		-3.10					50,158	50,000
TOTAL US EQUITY		-3.83			3.25			3,490,499	50,399
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	-1.68	-0.28	-1.40	7.12	12.25	-5.13	561,778	62
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	-0.67	-0.28	-0.39	12.08	12.25	-0.17	565,678	-29,938
MONDRIAN	MSCI AC WORLD ex US (GROSS)	-2.00	-0.28	-1.72	9.14	12.25	-3.11	550,816	-34,938
TRANSITION ACCOUNT INT EQUITY								66	-35
TOTAL INTERNATIONAL EQUITY		-1.44			8.92			1,678,348	-64,859
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	0.37	0.68	-0.31	1.62	1.74	-0.12	488,284	34
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.55	0.89	-0.34	1.84	1.79	0.05	298,009	38
TAPLIN, CANIDA & HABACHT	LB CREDIT	-0.07	0.34	-0.41	2.44	1.11	1.33	300,757	15
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	-2.48	-3.14	0.66	0.17	0.42	-0.25	132,539	59
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	2.33	2.28	0.05	3.54	4.05	-0.51	536,076	55
FIXED INCOME CASH ACCOUNT		0.45						442,197	13,000
TRANSITION ACCOUNT FIXED INCOME								575	-64
TOTAL US FIXED INCOME		0.64			2.57			2,198,438	13,137

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



STATE STREET.
 For Everything You Invest In™

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY		-0.11			3.35			497,080	9,464
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	0.29	0.08	0.21	18.36	8.86	9.50	326,538	2
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	0.05	-1.65	1.70	8.71	6.66	2.05	823,618	9,466
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		1.33			3.28			28,597	-23,073
CASH ACCOUNT (OUTSIDE)		0.23			2.39			55,282	35,681
TOTAL CASH		0.61			2.76			83,879	12,607
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	-1.76	-1.50	-0.26	4.80	5.40	-0.60	8,274,782	20,751
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	-1.95	-1.48	-0.47	4.37	5.22	-0.85	7,451,164	11,285

State of Rhode Island

TOTAL PLAN

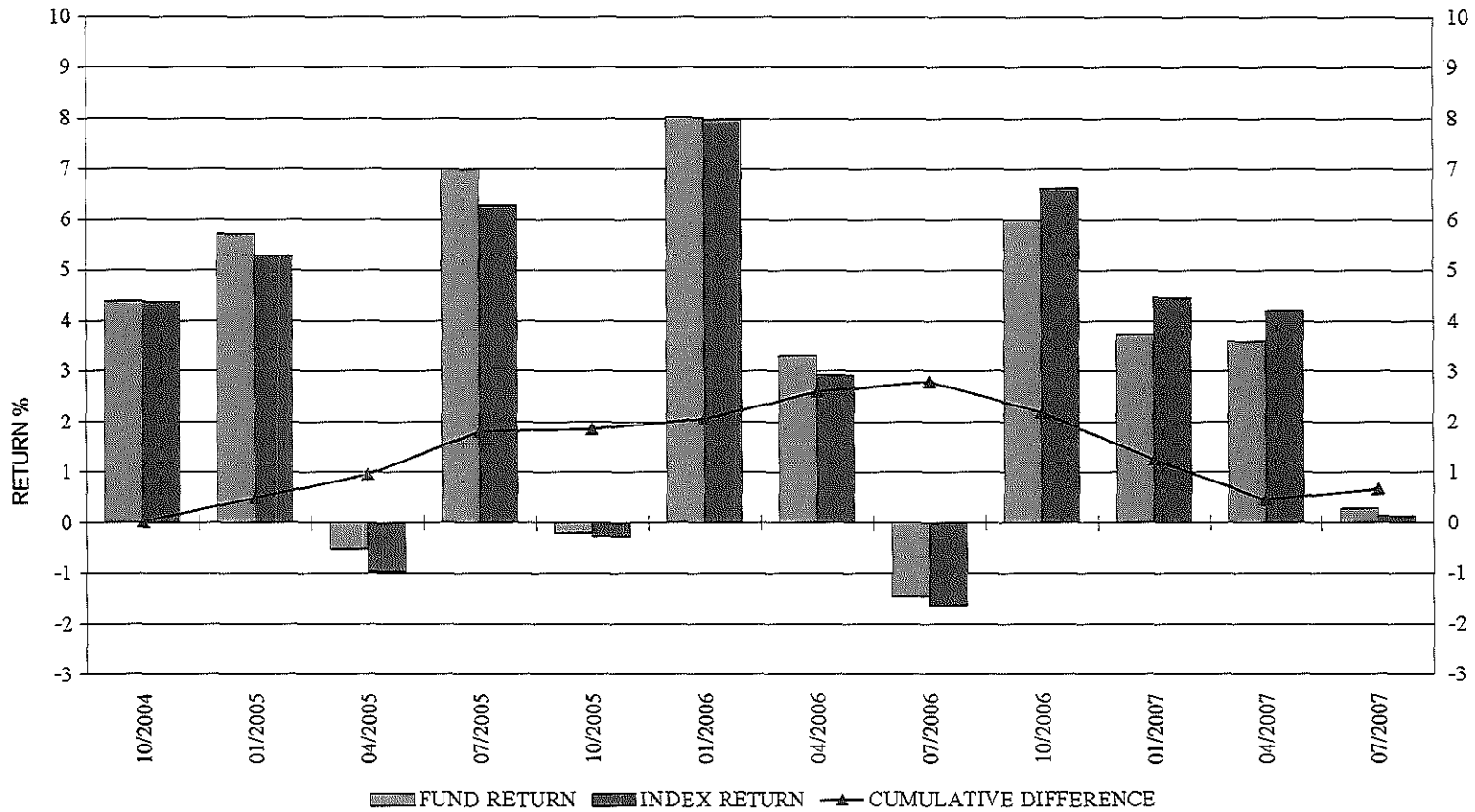
Index: TOTAL PLAN BENCHMARK

PERIODS: July 31, 2004 - July 31, 2007



STATE STREET
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CUMULATIVE PERFORMANCE REPORT



State of Rhode Island

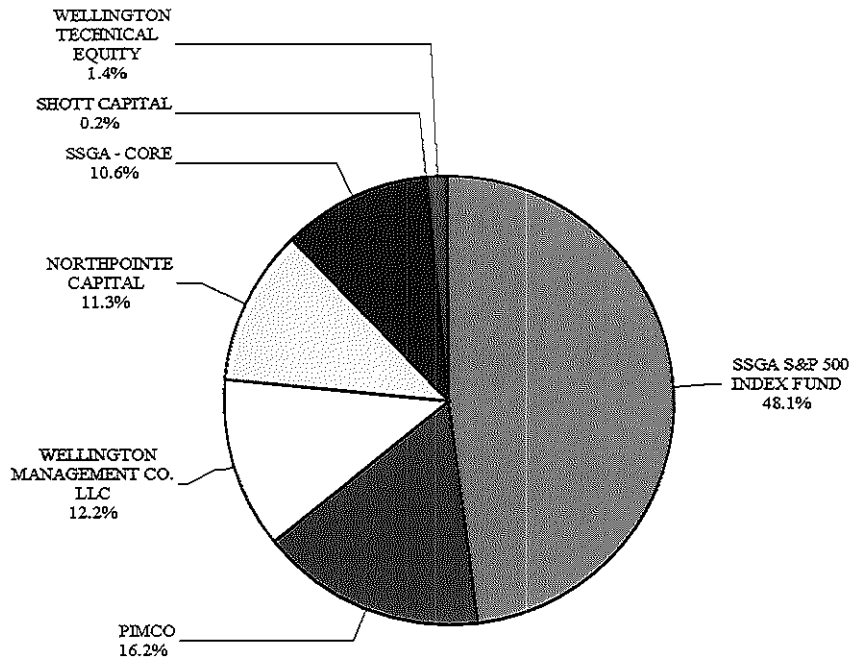
MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 07/31/2007



STATE STREET
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



MANAGER	CURRENT PERIOD	ONE YEAR AGO
SSGA S&P 500 INDEX FUND	1,678.1	
PIMCO	565.5	489.8
WELLINGTON MANAGEMENT CO. LLC	427.1	390.6
NORTHPOINTE CAPITAL	393.7	353.2
SSGA - CORE	370.5	331.1
SHOTT CAPITAL	5.4	3.4
WELLINGTON TECHNICAL EQUITY	50.2	
SSGA RUSSELL 1000		1,300.0
WASATCH ADVISORS		190.9
TOTAL	3,490.5	3,059.0

State of Rhode Island

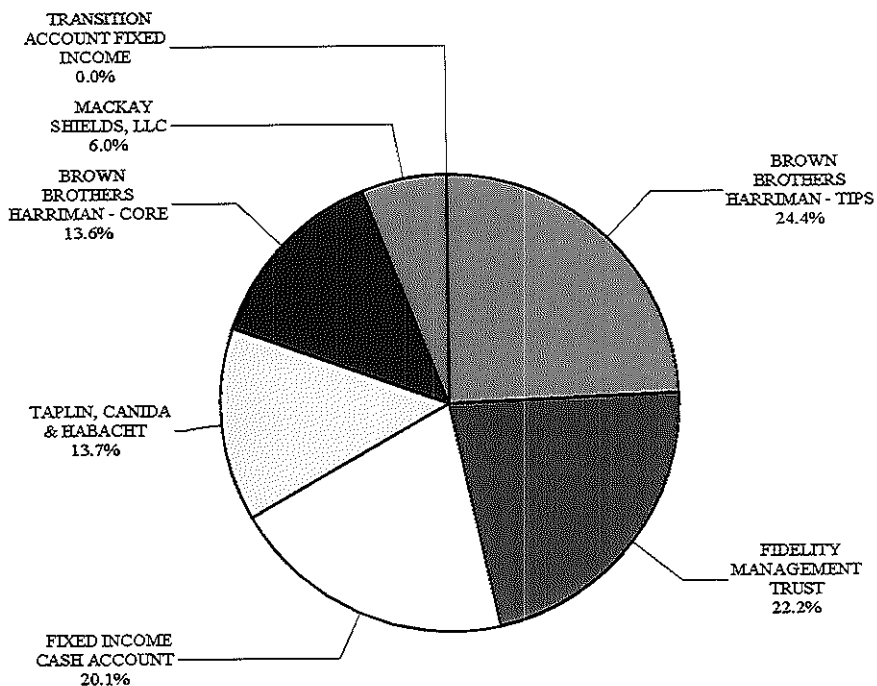
MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 07/31/2007



STATE STREET.
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
BROWN BROTHERS HARRIMAN - TIPS	536.1	515.3
FIDELITY MANAGEMENT TRUST	488.3	471.1
FIXED INCOME CASH ACCOUNT	442.2	
TAPLIN, CANIDA & HABACHT	300.8	282.8
BROWN BROTHERS HARRIMAN - CORE	298.0	282.8
MACKAY SHIELDS, LLC	132.5	122.0
SHENKMAN CAPITAL MANAGEMENT		123.9
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
TOTAL	2,198.5	1,798.5

State of Rhode Island

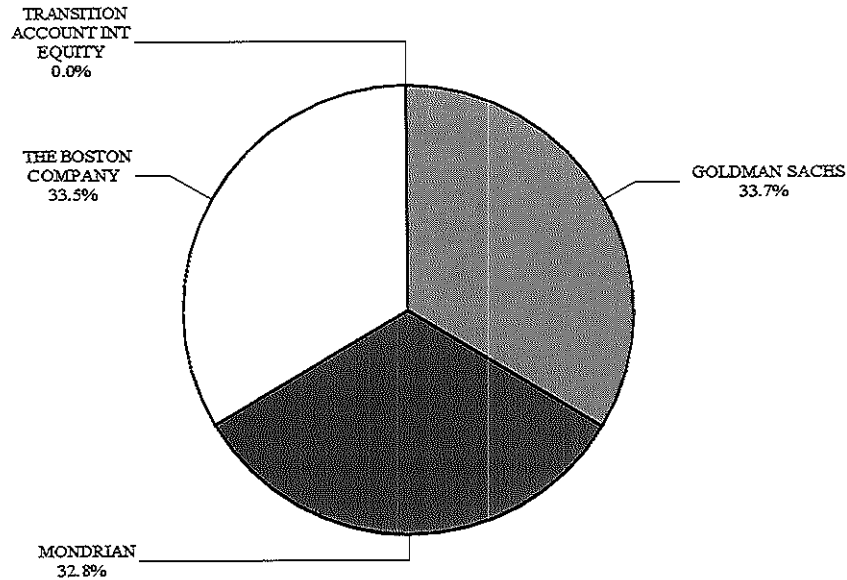
MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 07/31/2007



STATE STREET
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



MANAGER	CURRENT PERIOD	ONE YEAR AGO
GOLDMAN SACHS	565.7	566.8
MONDRIAN	550.8	565.7
THE BOSTON COMPANY	561.8	557.4
TRANSITION ACCOUNT INT EQUITY	0.1	0.1
TOTAL	1,678.4	1,690.0

**ASSET ALLOCATION REPORT
JULY 31st, 2007**

	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
SSgA S&P 500 Index Fund	Passive	1,678.13	20.3%	1,717.02	20.75%	(38.88)
SSgA Core	Active core	370.47	4.5%	372.37	4.50%	(1.89)
PIMCO	Enhanced Equity	565.53	6.8%	558.55	6.75%	6.98
NorthPointe Capital	Small Cap Value	393.70	4.8%	413.74	5.00%	(20.04)
Wellington Mgmt	Small Cap Core	427.08	5.2%	455.11	5.50%	(28.03)
Shott Capital	Alternative Distribution	5.43	0.1%	0.00	0.00%	5.43
Wellington Technical Equity		50.16	0.6%	0.00	0.00%	50.16
TOTAL DOMESTIC EQUITY		3,490.50	42.2%	3,516.78	42.50%	(26.28)
International Equity						
Boston Company	MSCI ACWI	561.78	6.8%	551.93	6.67%	9.85
Goldman Sachs	MSCI ACWI	565.68	6.8%	551.93	6.67%	13.75
Mondrian	MSCI ACWI	550.82	6.7%	551.10	6.66%	(0.28)
Transition Account		0.07	0.0%	0.00	0.00%	0.07
TOTAL INT'L EQUITY		1,678.35	20.3%	1,654.96	20.00%	23.39
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	488.28	5.9%	517.17	6.25%	(28.89)
Brown Brothers, Harriman	Opportunistic Core	298.01	3.6%	310.30	3.75%	(12.30)
Taplin, Canida & Habacht	Corporates	300.76	3.6%	310.30	3.75%	(9.55)
Mackay Shields	High yield	132.54	1.6%	155.15	1.88%	(22.61)
Shenkman Capital Mgmt	High yield	0.00	0.0%	155.15	1.88%	(155.15)
Brown Brothers, Harriman TIPS	TIPS	536.08	6.5%	620.61	7.50%	(84.53)
Fixed Income Cash Account		442.20	5.3%	0.00	0.00%	442.20
Transition Account		0.58	0.0%	0.00	0.00%	0.58
TOTAL FIXED-INCOME		2,198.44	26.6%	2,068.70	25.00%	129.74
Alternative Investments						
Real Estate	Real Estate	326.54	3.9%	413.7	5.00%	(87.2)
Pacific Corp Group	Private Equity	497.08	6.0%	620.61	7.50%	(123.5)
TOTAL ALTERNATIVE INVESTMENTS		823.62	10.0%	\$1,034.35	12.50%	(210.73)
CASH EQUIVALENTS	STIF, Yield+	83.88	1.0%	0.00	0.00%	83.88
TOTAL ASSETS		8,274.78	100.0%	8,274.78	100.00%	(0.00)

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		370.47	4.5%	372.37	4.50%	(1.89)
Index		1,678.13	20.3%	1,717.02	17.75%	(38.88)
Enhanced Equity		565.53	6.8%	558.55	6.75%	6.98
Active Small Cap		870.94	10.6%	888.85	13.50%	2.09
TOTAL DOMESTIC EQUITY		3,490.50	42.2%	3,516.78	42.50%	(26.28)
International Equity						
Active		1,678.35	20.3%	1,654.96	20.00%	23.39
TOTAL INT'L EQUITY		1,678.35	20.3%	1,654.96	20.00%	23.39
Domestic Fixed Income						
Mortgage		488.28	5.9%	517.17	6.25%	(28.89)
Core		298.01	3.6%	310.30	3.75%	(12.30)
Corporates		300.76	3.6%	310.30	3.75%	(9.55)
High Yield		133.11	1.6%	310.30	3.75%	(177.19)
TIPS		536.08	6.5%	620.61	7.50%	(84.53)
Other		442.20	5.3%	-	0.00%	442.20
TOTAL FIXED-INCOME		2,198.44	26.6%	2,068.70	25.00%	129.74
Alternative Investments						
Real Estate		326.54	3.9%	413.74	5.00%	(87.20)
Other Alternative Investments		497.08	6.0%	\$620.61	7.50%	(123.53)
TOTAL ALTERNATIVE INVESTMENTS		823.62	10.0%	1,034.35	12.50%	(210.73)
CASH EQUIVALENTS	STIF, Yield+	83.88	1.0%	0.00	0.00%	83.88
TOTAL ASSETS		8,274.78	100.0%	8,274.78	100.00%	(0.00)

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

JULY 31, 2007

<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	183,270	\$15,601,775	SSgA
2	HERCULES INC	581,600	12,074,016	Wellington,NorthPointe
3	ON SEMICONDUCTO	988,000	11,678,160	Wellington,NorthPointe
4	INTERNATIONAL BUSINESS MAC	90,700	10,035,955	SSgA
5	CISCO SYS INC	328,600	9,499,826	SSgA
6	ADC TELECOMMUNICATION	490,500	9,167,445	Wellington,NorthPointe
7	TELEDYNE TECH	203,800	9,042,606	Wellington,NorthPointe
8	HEWLETT PACKARD	195,100	8,980,453	SSgA
9	BANK AMERICA CORP.	185,700	8,805,894	SSgA
10	FIRST CMNTY BANK	173,800	8,728,236	Wellington,NorthPointe
		2.90%	\$103,614,366	
Total Composite Equities		\$3,578,549,540		

International Equity Holdings By Top 10 Market Values

JULY 31, 2007

<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	3,691,088	\$60,939,866	Mondrian
2	ROYAL BANK SCOT GRP	3,039,817	36,599,072	Mondrian,Goldman,Boston Co.
3	UNILEVER PLC	973,690	30,668,087	Mondrian,Goldman,Boston Co.
4	ROYAL DUTCH SHELL	770,410	30,213,604	Mondrian,Goldman,Boston Co.
5	TOTAL SA	347,413	27,715,429	Mondrian,Goldman,Boston Co.
6	NOVARTIS AG	486,850	26,417,903	Mondrian,Boston Co.
7	GLAXOSMITHKLINE	929,715	23,709,797	Mondrian,Boston Co.
8	BP PLC	1,923,548	22,573,001	Mondrian,Boston Co.
9	CANON INC	368,928	19,427,863	Mondrian,Goldman,Boston Co.
10	SANOFI AVENTIS	219,585	18,485,610	Goldman,Boston Co.
		16.79%	\$296,750,234	
Total Composite International Equities		\$1,767,831,463		

FISCAL YEAR 2007

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 06	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 07	Actual Feb	Actual Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
SSgA Core			228,174			242,895			254,599			222,371	948,038
SSgA Russell 1000/S&P 500			25,333			40,562			66,927			32,408	165,231
Shott Capital			2,447			2,751			2,195			2,718	10,111
PIMCO			0			200,000			1,000			225,000	426,000
Wellington Mgmt			627,504			634,038			647,075			652,373	2,560,989
Wasatch Advisors			118,277			121,645			120,000			126,713	486,636
NorthPointe			<u>523,527</u>			<u>543,982</u>			<u>566,385</u>			<u>542,135</u>	<u>2,176,029</u>
			1,525,262			1,785,873			1,658,181			1,803,718	6,773,035
FIXED INCOME													
Brown Bros.			137,999			140,551			141,829			129,732	550,111
Fidelity			156,625			157,334			158,790			148,636	621,385
Taplin			180,056			184,623			187,094			169,909	721,682
Mackay Shields			135,754			141,118			145,904			132,920	555,696
Shenkman			137,910			142,580			94,837			135,952	511,279
Brown Bros.TIFS			<u>139,383</u>			<u>140,110</u>			<u>140,412</u>			<u>136,883</u>	<u>556,789</u>
			887,727			906,315			868,867			854,032	3,516,942
INT'L EQUITIES													
The Boston Co			567,016			584,801			570,511			566,138	2,288,465
Mondrian			344,188			363,762			353,466			316,283	1,377,699
Goldman Sachs Asset Mgmt			487,960			523,450			532,968			488,465	2,032,843
SSgA MSCI ACWI			0			0			0			0	0
	0		1,399,164	0		1,472,013			1,456,945			1,370,886	5,699,007
REAL ESTATE													
L & B Real Estate		73,438		73,899	312,588	34,375	34,375	17,188	202,228	55,479	56,250	0	859,820
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	1,336,032	401,114	73,438	693,948	316,403	999,806	971,558	19,516	249,256	206,620	462,405	278,946	6,009,042
SUB TOTAL-INV MGMT FEES	1,336,032	474,552	3,885,591	767,847	628,991	5,198,382	1,005,933	36,704	4,435,477	262,099	518,655	4,307,582	22,857,846
PROFESSIONAL FEES													
Legal	36,171	8,822	8,767	6,510	8,769	3,500	13,726	6,000	7,365	12,737	9,677	17,791	139,834
St St Bank Custodial	10,784	8,495	35,791	18,017	8,948	15,129	9,541	10,000	10,949	10,619	11,995	12,861	163,129
Pacific Corp Group		93,750	0	0	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	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	<u>15,000</u>	<u>35,625</u>	<u>157,500</u>
	67,787	131,901	101,016	45,361	132,301	75,087	44,100	130,583	74,772	44,188	151,255	87,110	1,085,461
OPERATING EXPENSE													
Retirement Transfers	0	0	966,557	0	0	1,201,064	0	0	0	3,680,498	0	0	5,848,119
Other Expense	<u>8,333</u>	<u>8,333</u>	<u>33,007</u>	<u>2,552</u>	<u>8,014</u>	<u>32,088</u>	<u>21,497</u>	<u>22,425</u>	<u>3,000</u>	<u>0</u>	<u>8,333</u>	<u>8,333</u>	<u>155,917</u>
	8,333	8,333	999,564	2,552	8,014	1,233,152	21,497	22,425	3,000	3,680,498	8,333	8,333	6,004,036
TOTAL:	1,412,153	614,786	4,986,171	815,759	769,306	6,506,622	1,071,530	189,712	4,513,249	3,986,785	678,244	4,403,025	29,947,342

Note: Numbers in bold are actual.

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

ISCAL YEAR 2007	FY 2007-08												
	Actual July 2007	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2008	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	52,425,504	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000	624,425,504
ADMINISTRATIVE EXPENSES	81,164	7,525	97,502	35,665	119,438	61,564	41,155	89,849	65,360	3,165,767	134,243	81,164	3,990,385
INVESTMENT EXPENSES	961,630	404,779	0	654,009	535,706	880,803	764,774	31,234	384,116	222,931	441,147	237,214	5,518,341
TOTAL OUTFLOW	53,468,298	52,412,304	52,097,502	52,689,674	52,655,144	52,942,366	52,805,928	52,121,083	52,449,476	55,388,697	52,575,390	52,318,378	633,924,240
CONTRIBUTIONS	67,315,617	30,454,769	24,504,216	36,956,284	33,747,419	43,321,050	33,232,665	45,847,529	37,662,635	42,576,485	39,989,274	51,824,521	486,432,464
OTHER INCOME*	7,285,447	9,340,820	7,710,133	2,948,630	9,168,433	14,913,727	3,782,660	8,825,708	11,598,390	6,200,118	13,473,498	16,040,178	111,287,741
TOTAL INCOME	74,601,064	39,795,589	32,214,349	38,904,914	42,915,852	58,234,777	37,015,325	54,673,237	49,261,025	48,776,603	53,462,772	67,864,699	597,720,205
DIFFERENCE	21,132,766	(12,616,715)	(19,883,154)	(13,784,760)	(9,739,292)	5,292,411	(15,790,603)	2,552,154	(3,188,451)	(6,612,095)	897,382	15,546,321	(36,204,035)

Municipal Employees Retirement System

ISCAL YEAR 2007	FY 2007-08												
	Actual July 2007	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2008	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	4,451,916	4,450,000	4,450,000	4,450,000	4,450,000	4,450,000	4,450,000	4,450,000	4,450,000	4,450,000	4,450,000	4,450,000	53,401,916
ADMINISTRATIVE EXPENSES	13,354	1,221	14,600	5,828	19,516	10,060	6,173	14,745	10,731	520,429	22,089	13,354	652,076
INVESTMENT EXPENSES	158,218	65,662	0	106,865	87,535	143,923	114,714	5,126	63,063	36,648	72,521	39,029	893,305
TOTAL OUTFLOW	4,623,487	4,516,883	4,464,600	4,562,693	4,557,051	4,603,983	4,570,887	4,469,870	4,523,794	5,007,077	4,544,590	4,502,383	54,947,299
CONTRIBUTIONS	4,890,850	3,560,211	4,502,206	3,257,542	3,890,409	4,500,854	5,191,597	3,888,036	4,038,723	4,393,140	5,350,512	5,150,814	52,614,894
OTHER INCOME*	1,198,679	1,515,248	1,154,504	481,837	1,498,125	2,436,908	567,390	1,448,337	1,904,204	1,019,254	2,214,944	2,639,101	18,076,501
TOTAL INCOME	6,089,529	5,075,459	5,656,710	3,739,349	5,388,534	6,937,762	5,758,987	5,336,373	5,942,927	5,412,394	7,565,456	7,789,915	70,693,395
DIFFERENCE	1,466,042	558,576	1,192,110	(823,344)	831,483	2,333,779	1,188,100	866,502	1,419,133	405,317	3,020,866	3,287,532	15,746,096

	Actual July 2007	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2008	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	168,000
ADMINISTRATIVE EXPENSES	925	76	893	380	1,282	661	395	989	732	35,787	1,518	925	44,563
INVESTMENT EXPENSES	10,958	4,111	0	6,972	5,750	9,455	7,341	344	4,305	2,520	4,987	2,703	59,447
TOTAL OUTFLOW	25,883	18,187	14,893	21,353	21,032	24,116	21,736	15,333	19,037	52,307	20,504	17,628	272,010
CONTRIBUTIONS	535,000	535,000	485,000	500,000	490,000	510,000	510,000	1,280,000	520,000	540,000	550,000	780,000	7,235,000
OTHER INCOME*	83,022	94,868	70,594	31,436	98,416	160,088	36,310	97,177	129,982	70,088	152,309	182,786	1,207,075
TOTAL INCOME	618,022	629,868	555,594	531,436	588,416	670,088	546,310	1,377,177	649,982	610,088	702,309	962,786	8,442,075
DIFFERENCE	592,138	611,680	540,701	510,083	567,384	645,972	524,574	1,381,844	630,945	557,781	681,804	945,158	8,170,065

*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, 2007**

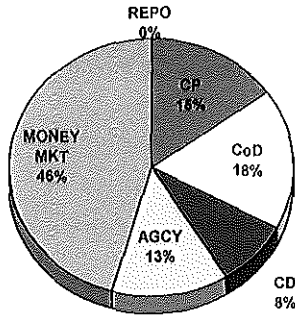
<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Wellington Mgmt. Co., LLP	48,632	274,054,883
NorthPointe Capital	46,780	271,084,127
SSgA Core	<u>3,831</u>	<u>49,071,570</u>
Total Domestic Equity	<u>\$ 99,242</u>	<u>\$ 594,210,581</u>
 <u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	12,094	45,094,847
Boston Company	30,638	63,839,881
Mondrian	<u>25,365</u>	<u>86,714,546</u>
Total International Equity	<u>\$ 68,097</u>	<u>\$ 195,649,274</u>
 <u>FIXED INCOME</u>		
Brown Brothers, Harriman	7,857	65,202,062
Taplin, Canida & Habacht	1,457	25,887,588
Mackay Shields	2,887	15,991,980
Brown Brothers, Harriman (TIPS)	<u>42,042</u>	<u>502,038,931</u>
Total Fixed Income	<u>\$ 54,243</u>	<u>\$ 609,120,562</u>
 TOTAL SECURITIES LENDING INCOME	 <u>\$ 221,582</u>	 <u>\$ 1,398,980,416</u>
 Calendar Year 2007 YTD	 \$ 1,442,798	

RHODE ISLAND STATE INVESTMENT COMMISSION

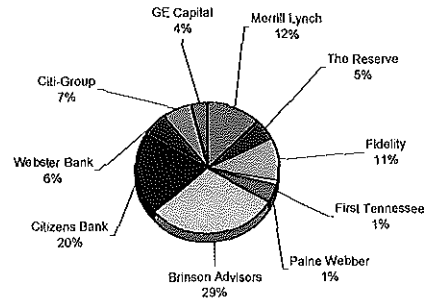
SHORT TERM CASH INVESTMENTS AT

JULY 31, 2007

Portfolio By Instrument



Portfolio by Issuer



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

Vendor	CP	CD	Agency	Money Mkt	CoD	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	25%/10%	75%/35%	50%/35%	25%/25%	100%/20%	
Merrill Lynch	0	0	34,695,094	0	0	0	34,695,094
	0%	0%	12%	0%	0%	0%	12%
The Reserve	0	0	0	15,000,000	0	0	15,000,000
	0%	0%	0%	5%	0%	0%	5%
Chase Securitles	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Paine Webber	12,987,340	0	0	0	0	0	12,987,340
	5%	0%	0%	0%	0%	0%	5%
Fidelity	0	0	0	30,035,813	0	0	30,035,813
	0%	0%	0%	11%	0%	0%	11%
First Tennessee	0	0	2,993,147	0	0	0	2,993,147
	0%	0%	1%	0%	0%	0%	1%
Brinson Advisors	0	0	0	84,830,183	0	0	84,830,183
	0%	0%	0%	30%	0%	0%	30%
Citizens Bank	0	7,271,196	0	0	50,774,823	0	58,046,019
	0%	3%	0%	0%	18%	0%	20%
GE Capital	9,998,542	0	0	0	0	0	9,998,542
	4%	0%	0%	0%	0%	0%	4%
Webster Bank	0	16,905,887	0	0	0	0	16,905,887
	0%	6%	0%	0%	0%	0%	6%
Citi-Group	19,466,594	0	0	0	0	0	19,466,594
	7%	0%	0%	0%	0%	0%	7%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
TOTALS	42,452,476	24,177,083	37,888,240	129,885,995	50,774,823	0	284,958,617
(%) PORTFOLIO	16%	8%	13%	46%	18%	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

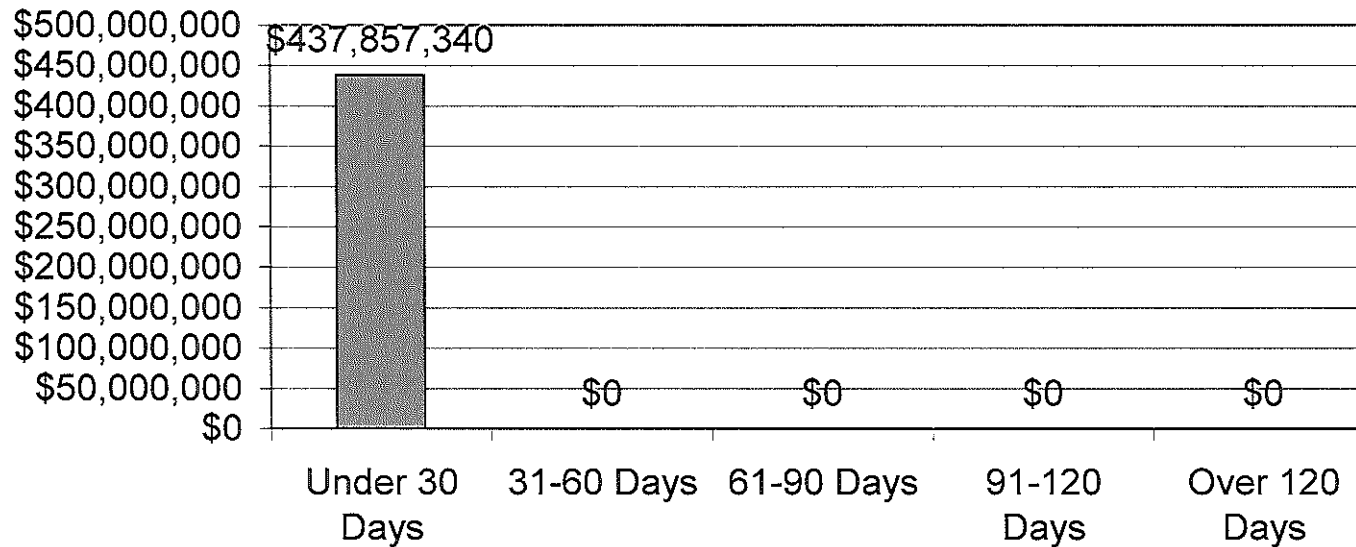
Short Term Investments Portfolio by Fund

As of July 31, 2007

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	78,436,402	6,120	78,442,522
4904 PENSION C	3,499,505	495	3,500,000
4908 PAYROLL A	799,887	113	800,000
4916 GENERAL FUND H.A.V.A.	1,146,146	0	1,146,146
4920 GENERAL FUND (HIST PRES)	507,402	4,065	511,466
4955 HEALTH INSURANCE FUND	18,372,186	6,012	
5400 HIGHWAY FUND	16,042,584	4,343	16,046,926
5500 UNIVERSITY COLLEGE	3,008,760	424	3,009,184
6920 AUTO EQUIPMENT SERVICE	606,388	0	606,388
8000 T.D.I. RESERVE (DET)	92,879,250	7,179	92,886,429
8300 PERMANENT SCHOOL FUND	763,794	1,521	765,315
8400 EMP RETIREMENT FUND	20,186,615	37,899	20,224,514
8500 MUN EMP RETIREMENT FUND	1,710,996	0	1,710,996
8700 R.I. CLEAN WATER ACT	3,091,371	0	3,091,371
9000 BOND CAPITAL FUND	11,575	0	11,575
9700 STATE LOTTERY FUND	41,880,355	24,182	41,904,537
9800 INDUS. BLDG. & MTG. INS.	2,015,401	0	2,015,401
4911 TANS	0	0	0
4917 TOBACCO SETTLEMENT	152,898,722	76,820	152,975,543
Subtotal	437,857,340	169,173	419,648,314
8703 CLEAN WATER 1991 SERIES A	146,626		
8706 CLEAN WATER CCDL 1994 (A)	6,098		
8707 CAP DEV. OF 1997 SERIES A	19,480		
8710 CLEAN WATER CCDL 2002 A	251,649		
8711 CLEAN WATER 2004 SERIES A	700,262		
8712 CLN WATER CCDL 2005 SER E	886,023		
8733 CAP DEV. OF 1997 SERIES A	7,096		
8737 RI POLLUT. CONT 94 SER. A	6,375		
8739 CCDL99A 1999A	337,893		
8746 POLLUTION CTRL CCDL 2006 C	1,481,807		
9114 G.O. NOTE 1991 SER. B	3,816		
9117 BOND CCDL 1994 SERIES A	352,435		
9120 BOND CCBL96A	638,285		
9121 CAP DEV OF 1997 SERIES A	66,370		
9123 CCDL 1998B	2,133,670		
9125 MMG099 1999	2,864		
9126 BOND CAPITAL CCDL2000A	1,526,716		
9127 MULTI-MODAL GEN OBL 2000	2,836		
9131 CCDL 2004 SERIES A	11,673,135		
9132 BOND CCDL 2005 SERIES C	18,473,001		
9133 BOND CCDL 2005 SERIES E	6,594,027		
9134 BOND CCDL 2006 SERIES B	22,806		
9135 BOND CCDL 2006 SERIES C	69,529,361		
Subtotal Bond Proceed Accounts	114,862,631		
Total Short Term Portfolio	552,719,971		

* General Fund (4901,4911,4916), TD: (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, 2007

Maturities in \$Millions

Note: Includes \$258.5 Million of Money Market investments with no specific maturity

July, 2007	5.24%
June, 2007	5.24%
July, 2006	5.21%

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
JULY 31, 2007**

<u>FUND NAME</u>	July Gain/Loss	TOTAL MARKET VALUE
Abraham Touro Fund (Fidelity Balanced Fund)	\$ (98,893)	\$ 2,377,121
<u>TOTALS</u>	\$ (98,893)	\$ 2,377,121