

July 25

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
JUNE 30, 2007**

**CHERYL MELISE**

**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**



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, July 25, 2007 at 9:00 a.m. in Room 135 of the State House.

**AGENDA**

1. Membership Roll Call
2. Approval of Minutes
  - State Investment Commission Meeting held on 6/27/07 \*
3. Private Equity—Pacific Corporate Group (PCG)
  - Point Judith Capital\*
4. Capital Management—Wellington Management Company
  - Portfolio review and new manager presentation
5. Short Term Investments—Manager selection\*
6. Capital Market Review—Wilshire Associates
7. Legal Counsel Report
8. Deputy Treasurer for Finance Report
9. Treasurer's Report
10. New Business

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

**POSTED ON THURSDAY, JULY 19, 2007**

**State of Rhode Island and Providence Plantations  
STATE INVESTMENT COMMISSION**

**Regular Meeting June 27, 2007**

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, June 27, 2007. The Treasurer called the meeting to order at 9:05 a.m.

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

State Investment Commission Minutes. Treasurer Caprio noted the omission of Mr. Treat's name from the list of members present at the May 30, 2007 meeting. With this correction noted, the Treasurer entertained a motion for approval of the minutes. Mr. Reilly moved, Mr. Treat seconded and the following motion was passed unanimously. The following members voted in favor: Ms. Gallogly, Mr. Gaudreau, Mr. Reilly, Mr. Treat, and Treasurer Caprio. Mr. Costello and Ms. Reback recused themselves from this vote given their absence from the previous meeting.

**VOTED: To approve the Minutes of the May 30, 2007 regular meeting.**

Subcommittee for Alternative Investments. Treasurer Caprio asked Mr. Reilly and Mr. Goodreau to summarize the first meeting of the Subcommittee for Alternative Investments (S-AI), held June 15, 2007. Mr. Reilly gave a brief overview of the meeting, which interviewed seven companies for presentation to the Commission. Mr. Reilly concluded that the S-AI was subsequently recommending for investment W Capital (in the amount of \$15 million), Avenue Capital (in the amount of \$20 million) and Magna Hospitality Group (in the amount of \$4 million). Mr. Reilly stated that both W and Avenue are firms of previous investment by the Employees' Retirement System of Rhode Island (ERSRI), while Magna would be a new relationship. Mr. Goodreau added that, as per the report presented to Commission members, as much as \$7.5 million is available for investment in Magna, but a consultation with the Townsend Group, real estate consultants to the Commission, had determined that \$4 million is appropriate for the fund at this time.

Treasurer Caprio explained that no representatives for W and Avenue were present because both are existing relationships for the fund, and thus are not required to

make presentations to the Commission. The Treasurer asked Ms. Davidson of PCG to give an overview of the two firms.

Avenue Special Situations Fund V, L.P. (Ave V). Ms. Davidson stated that Ave V is being formed by Avenue Capital Partners, LLC (Avenue) primarily to make non-controlling investments in debt, equity, or other obligations of companies in financial distress. She stated that Avenue maintains offices in New York, London, Luxembourg, New Delhi, Bangkok, Shanghai, and several other East Asian cities; Ave V will be managed primarily from Avenue's New York office and will target North American investments.

Ave V will continue to utilize the same top-down, value investing approach it has employed through four prior distressed funds. Ave V will invest in companies in which there is anticipated turnaround, companies trading below liquidation value, or companies that are undervalued. Avenue has targeted a fund size of \$4.5 to \$5 billion. A hard cap has not been determined. Avenue anticipates a first close on April 18, 2007, and anticipates additional closings.

Ms. Davidson concluded that PCG's review determined Ave V to be an opportunity for the ERSRI to participate in a differentiated portfolio of private equity investments, with potential returns that justify associated risks. Ms. Davidson stated that investment in Ave V is complementary to the ERSRI's existing Special Situations commitments and provides further diversification to the overall portfolio.

Treasurer Caprio stated that the ERSRI's existing relationship with Avenue enables investment in Ave V, whereas a state without such an existing relationship might not have the opportunity.

Mr. Costello inquired as to how the amount of proposed investment was determined. Ms. Davidson answered that the number was reached based on a pacing model and a survey of market-based opportunities, looking at the ERSRI's target for private equity by year and sector, and mindful of diversification as well as policy parameters.

Ms. Gallogly commented that she would support a better allocation strategy that would reward existing, well-performing funds with further or increased investment. In response, Ms. Davidson suggested the possibility of a twice-yearly update of the pacing model to better reach targets.

Mr. Reilly added that he believed a revision of allocation strategy would be beneficial due to changes in the landscape of investments related to "mega-funds". Mr. Reilly further suggested that the ERSRI consider reallocating to firms and funds that are truly venture capital rather than buyout firms.

Treasurer Caprio then entertained a motion for investment in Ave V. Ms. Gallogly moved, Mr. Reilly seconded, and the following motion was passed

unanimously. The following members voted in favor: Ms. Gallogly, Mr. Gaudreau, Mr. Reilly, Mr. Treat, and Treasurer Caprio.

**VOTED: To invest up to \$20 million in Ave V, contingent upon satisfactory review and negotiation of investment and other legal documents.**

W Capital Partners II, L.P. (WII). Ms. Davidson continued with her overview of W Capital Partners (W) and their second fund (WII) for investment by the ERSRI. She stated that W was formed in 2001 and has since managed nineteen portfolios representing more than two hundred investments totaling some \$170 million. As of September 30, 2006, W's investments generated a gross IRR of 39% and a gross TVM of 1.4x; W's first fund ranks in the first quartile relative to data for U.S. venture capital funds. Ms. Davidson stated that W's investment team has broad experience investing across a wide range of industries and at various stages including buyout, growth equity, and across the venture capital spectrum. W pursues direct secondary investments, which Ms. Davidson characterized as a recently emerged niche market opportunity.

Ms. Davidson continued that WII was formed to acquire direct private equity portfolios through the secondary market, and to proactively manage the acquired portfolio companies to generate capital appreciation. W will seek to acquire portfolios valued between \$5-100 million with underlying individual investment values ranging from \$2-30 million. W expects WII to build a portfolio of primarily North American assets that are diversified by industry sector and vintage of original investment. WII will also pursue assets along a broad range of strategies including multiple stages of venture capital, growth equity and buyouts, with particular emphasis on mid- to late-stage venture capital and growth equity investments.

Ms. Davidson concluded that a new commitment to WII would be allocated 100% to the Special Situations Investment sub-sector, and would also provide a further degree of diversification to the overall portfolio. She noted that the \$15 million proposed investment is the same amount as the ERSRI's investment in the original fund.

Ms. Gallogly asked for clarification of W's loss ratio, in comparison with that of other similar firms (such as Avenue). Ms. Davidson answered that W has higher loss ratios reflective of the volatility inherent to their strategy (i.e. purchasing secondary portfolios). She advised the Commission to focus on returns to gauge W's performance, which she judged as quite strong.

Treasurer Caprio entertained a motion for investment in WII. Mr. Reilly moved, Ms. Gallogly seconded, and the following motion was passed unanimously. The following members voted in favor: Ms. Gallogly, Mr. Gaudreau, Mr. Reilly, Mr. Treat, and Treasurer Caprio.

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

Magna Hotel Fund III (MHF III). Mr. Goodreau prefaced his overview of Magna Hospitality Group, L.C. (Magna) and MHF III by apologizing for the absence of the Townsend Group, real estate consultant to the Commission, and stating that pressing circumstances had prevented representatives from attending. Mr. Goodreau stated, however, that his communication with Townsend had been consistent and solid in relation to Magna and the general portfolio.

Mr. Goodreau then gave an overview of Magna, stating that he had personally observed the organization and interacted with its management team, based in East Greenwich, Rhode Island, and that he was pleased to see a local company with such successful returns. Mr. Goodreau characterized Magna as a company that develops, manages, and operates hotels. He stated that the company has proven success in its operations, and since 1999 has invested or committed to invest approximately \$400 million in twenty-seven real estate-related investments, having an aggregate value of approximately \$700 million. Mr. Goodreau noted that Magna Capital Management, a subsidiary of Magna, is the sponsor of MHF III.

Mr. Goodreau stated that MHF III has a target size of \$50 to \$75 million. The first closing will be held at the end of June 2007, with the second close targeted for July or August 2007. MHF III is expected to have a gross return of 25%, with net returns of 20% based on fee structure.

Treasurer Caprio commented that Magna is based in Rhode Island but maintains only one local investment. He believes that the thirteen locally-based Magna employees, however, represent the ERSRI's desire to work with the best and the brightest local companies, and to encourage growth within the state. Treasurer Caprio stated that, in addition to being a prudent investment for the ERSRI, he believes that the state's investment will have the effect of boosting Magna's ability to fundraise.

Mr. Goodreau introduced Mr. Robert Indeglia, President and CEO of Magna, who then gave a brief overview of the company as well as his own professional history. He summarized Magna's investment history, stating that the company currently maintains investment in twenty-one hotel properties. Mr. Indeglia underscored that while Magna is a locally-based company, the focus for investment in hotels is not necessarily Rhode Island, but wherever the best investments can be found. He concluded that for MHF III, he expects 6-10 limited partners, and anticipates placing funds within 2-3 years (with liquidation in less than sixteen years).

Ms. Gallogly inquired as to the participation and influence of limited partners in Magna's investments. Mr. Indeglia answered that, while partners are involved in advising committees, Magna is heavily reliant on its own management team for direction and control of day-to-day decisions.

Ms. Reback inquired as to the language presented in Townsend's report on Magna, which she believed to imply that Magna "tends to avoid investment" in union properties. Mr. Indeglia could not comment on the genesis of Townsend's statement, but

clarified that Magna does not expressly avoid or commit to investment in a property based on union presence or lack thereof. He stated that the primary factor in Magna's investments is always a property's assessed potential for positive growth and returns, regardless of union presence.

There being no further questions, Treasurer Caprio entertained a motion for investment in MHF III. Ms. Reback motioned, Mr. Reilly seconded, and the following motion was passed unanimously. The following members voted in favor: Ms. Gallogly, Mr. Gaudreau, Mr. Reilly, Mr. Treat, and Treasurer Caprio.

**VOTED: To invest up to \$4 million in WHF III, contingent upon satisfactory review and negotiation of investment and other legal documents.**

Following the vote there was some discussion of the S-AI as a means of streamlining the process for presenting and evaluating potential alternative investments to the Commission. Mr. Goodreau and Mr. Reilly stated that they believe the S-AI serves as an additional tool, rather than a substitute or shortcut, for more thorough evaluations than can be performed in SIC meetings alone.

Ms. Reback voiced objection on the grounds of limited time, stating that she would like to take part in all evaluations but was unable to commit to the extra time required by the S-AI. Treasurer Caprio agreed with her concerns for thoroughness, but echoed Mr. Goodreau's and Mr. Reilly's sentiments that the S-AI would be utilized as an additional tool of evaluation, not something to supplant the due diligence already performed by Commission members and consultants to the Commission. Treasurer Caprio also stated that firms without prior relationships with the ERSRI will still be required to be present for review at the SIC meetings, in addition to any S-AI meetings in advance.

Wellington Management Company, LLP – Technical Equity Product (WTEP). Mr. Goodreau gave an overview of Wellington Management Company, LLP (Wellington) and WTEP for potential investment. He stated that the ERSRI has an ongoing and solid relationship with Wellington in other areas, and that Wellington has consistently delivered outstanding numbers. Mr. Goodreau commented that he believes the investment is an opportunity to leverage an existing relationship, and to explore a new tool for assessing and improving fund performance. He further stated that the ERSRI's ongoing relationship with Wellington enabled this investment opportunity that might otherwise be unavailable.

Mr. Goodreau noted that the WTEP is classified as an S&P fund, and recommended moving \$50 million from S&P exposure (totaling \$1.7 billion) for investment in WTEP. Mr. Goodreau stated that given the existing relationship with Wellington and the impending deadline for investment, he wanted to introduce a discussion before losing the opportunity. Once the ERSRI is invested at an initial, lower level, he believes there will be opportunities for further investment.

There was some discussion of the fee structure, which some members believed to be unusually high for institutional investors. Mr. Treat inquired as to whether there were other state or institutional investors in WTEP, and the nature of their fees. Mr. Goodreau stated that he was aware of one other state investor, North Carolina, which had committed \$1 billion to WTEP, but was unaware of their fee structure. Mr. Costello asked if Wilshire is recommending WTEP for investment, and Ms. Bennett confirmed Wilshire's recommendation. Mr. Costello then motioned to move \$50 million from S&P exposure to WTEP recognizing Wilshire's approval of the transaction, and with some attempt to negotiate the fees to a more institutional level.

Treasurer Caprio asked Mr. Goodreau to have a discussion with North Carolina and update the Commission at a future meeting, and Mr. Goodreau agreed. Treasurer Caprio then entertained a motion for investment based on Mr. Costello's suggestions. Mr. Costello moved, Mr. Treat seconded, and the following motion was passed unanimously. The following members voted in favor: Ms. Gallogly, Mr. Gaudreau, Mr. Reilly, Mr. Treat, and Treasurer Caprio.

**VOTED: To move \$50 million from allocation in S&P exposure for investment in WTEP, contingent upon satisfactory review and negotiation of investment and other legal documents.**

Capital Market Review – Wilshire Associates. Ms. Bennett began her overview by saying that, following strong U.S. markets in the months of April and May, there appeared to be some slowing down in the month of June, which Ms. Bennett attributed to mixed news about the overall economy. She reported that overall economic growth is slower in 2007, although businesses are showing quarterly earnings growth in excess of expectations, and that cheap, available credit remains in good supply. The service sector remains healthy, but the factory sector shows some signs of slowing. Consumer net worth continues to rise and retail sales posted a healthy increase in May, but job growth is sluggish and unemployment remains at 4.5%. In terms of the housing market, new home sales and starts decreased, and prices overall have fallen. As a result of these and other factors, Ms. Bennett observed that consumer confidence has reached a ten-month low.

The U.S. equity market has been volatile, which Ms. Bennett noted should be positive for active managers. In the year to date, large cap stocks outperformed small cap stocks for the first time in roughly six years. Sub-prime mortgage issues may pose a problem for some, such as Lehman Brothers and Bear Stearns, especially in terms of loan defaults. Private equity capital has been flowing into the market to take advantage of the cheaply available credit. Emerging markets (up 18% year-to-date) continue to lead developed markets. European returns have tempered somewhat in 2007 after a strong showing in 2006. Overall in the year to date, Ms. Bennett reported the fund is performing roughly in line with its benchmarks.

Legal Counsel Report. Mr. Gallogly stated that there was no report for the month.



Deputy Treasurer for Finance Report. Mr. Goodreau focused his report on the matter of accounting discrepancies that he addressed in a previous meeting. He stated that certain accounting practices related to private equity can yield some numbers which deceptively appear negative, when in fact the performance is positive. Mr. Goodreau explained that he has therefore classified private equity as a sub-sector in performance reports to yield a more accurate gauge of success. He stated that overall the fund was down roughly eight basis points from its benchmark for the month.

Treasurer's Report. Treasurer Caprio announced that he anticipated the fund would end on yet another high mark in the month of June after previously peaking in May. He thanked Mr. Goodreau and Mr. Reilly for their work with the Subcommittee for Alternative Investments (SA-I) and looks forward to their continued due diligence. Treasurer Caprio reported that he had visited the State Street organization in Boston, and thanked Ms. Tyrrell and Ms. Callahan for their invitation to do so. Finally, Treasurer Caprio noted that due to a legislative statute, SIC members are required to participate in a mandatory training session related to their membership obligations. A training session is scheduled for July 18, 2007, and future sessions are possible for those who are unable to attend.

There being no questions from the members and no new business, Treasurer Caprio entertained a motion to adjourn the meeting. Ms. Reback moved, Mr. Giudici seconded, and the following motion was passed unanimously. The following members voted in favor: Ms. Gallogly, Mr. Gaudreau, Mr. Reilly, Mr. Treat, and Treasurer Caprio.

**VOTED: To adjourn the meeting.**

There being no further business, the meeting was adjourned at 11:00 a.m.

Respectfully submitted,

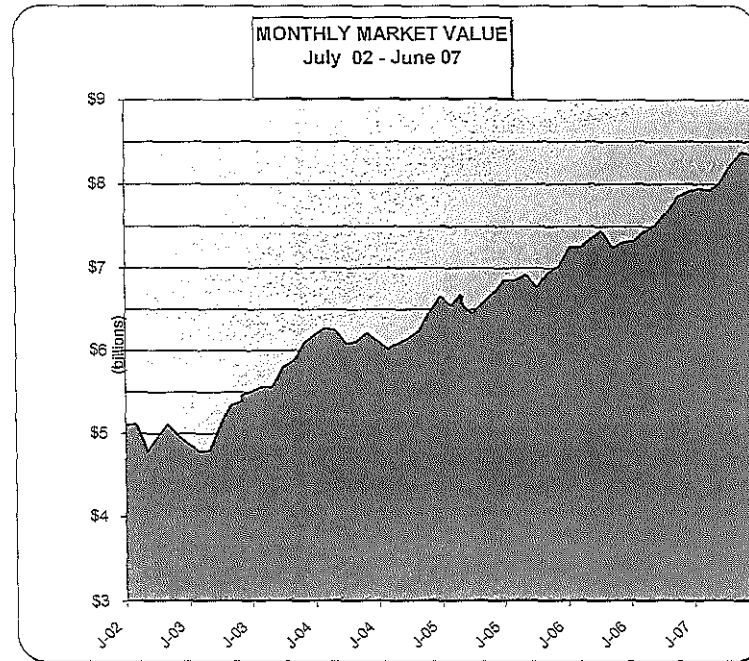
Frank T. Caprio  
General Treasurer



Market Valuation Report  
June, 2007

Market Values

The total portfolio value decreased in June by \$19.0 million to \$8.35 billion. This compares with an increase in value of \$68.4 million for the same period in 2006. The domestic equity market values decreased by \$56.4 million; fixed income decreased by \$19.1 million, including transfers out of \$14.9 million; while international values increased by \$14.7 million. The cash accounts increased by \$11.8 million including transfers in netting \$5.6 million, and alternative investments increased by \$29.9 million, including transfers out netting \$11.9 million.



Cash Flow

June's pension payroll of \$56.3 million was more than the \$ 46.9 million in contributions and wire transfers received by \$9.4 million.

To meet pension and other obligations, \$22.0 million was transferred from long-term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$437 million on commitments of \$863 million.

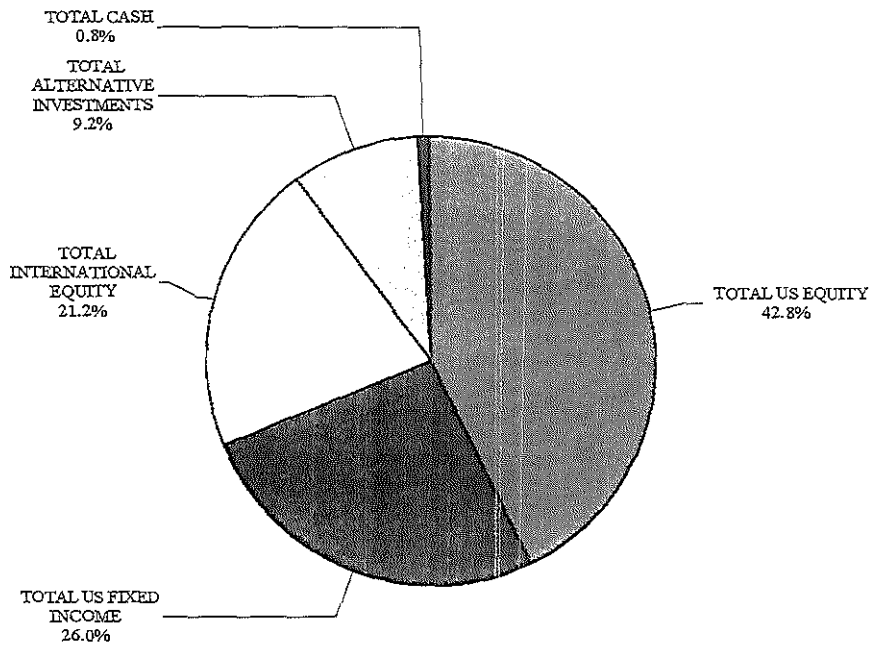
CAPITAL CALLS  
Net of Distributions

June 2007	FYTD	UNFUNDED BALANCE
-\$17,502,524	-\$38,990,010	\$437,158,679
June 2006	FYTD	UNFUNDED BALANCE
\$10,205,802	\$118,433,419	\$398,168,669



**CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)**

MANAGER	CURRENT PERIOD
TOTAL US EQUITY	3,578.5
TOTAL US FIXED INCOME	2,171.3
TOTAL INTERNATIONAL EQUITY	1,767.9
TOTAL ALTERNATIVE INVESTMENTS	764.5
TOTAL CASH	70.7
<b>TOTAL</b>	<b>8,352.9</b>

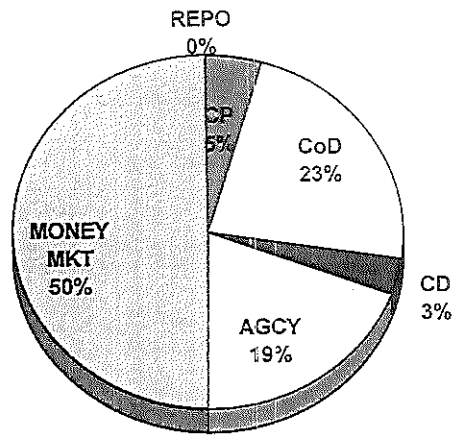


RHODE ISLAND STATE INVESTMENT COMMISSION

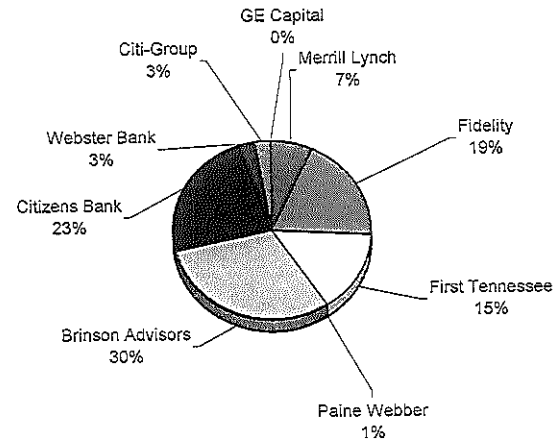
SHORT TERM CASH INVESTMENTS AT

JUNE 30, 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  
June, 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	3%	Aa1		P-1	A-1+	Aa1	AA	Stable
Citizens Bank RI	3,4	23%	Aa2		P-1	A-1+	Aa2	AA-	Negative
First Tennessee Capital Markets	5	15%	A1		P-1	A-1	A1	A	Negative
Fidelity	6	19%				N/R		N/R	N/R
Merrill Lynch	2,5,6	7%	Aa3		P-1	A-1+	Aa3	AA-	Stable
GE Capital	2	0%	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	0%	Aaa		P-1	A-1+	Aaa	AA+	Stable
UBS Brinson Advisors	6	31%	Aaa		P-1	A-1+	Aaa	AA+	Stable
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

**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

July 23, 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 June 31, 2007.

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

Asset Class		
Cash/Short Term		
Investments		692,350,351
Equities - Domestic		3,537,377,367
Equities - International		1,690,652,382
Fixed Income - Government	\$1,050,890,091	
Fixed Income - Corporate	\$617,313,026	
Fixed Income - In State	\$0	
Total Fixed Income		1,668,203,117
Alternative Investments		462,100,693
Real Estate		302,321,387
<b>Total Fund Investments</b>		<b>8,353,005,297</b>
Plan Allocation		
State Employees & Teachers	85.04%	7,103,341,811
Municipal Employees	13.99%	1,168,717,151
State Police	0.59%	49,153,101
Judicial	0.38%	31,793,234
<b>Total Fund Investments</b>	<b>100.00%</b>	<b>8,353,005,297</b>

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 June 30, 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
<b>U.S. EQUITY</b>												
SSGA S&P 500 INDEX FUND	1,731,141	20.72	-1.66	6.25	6.95	6.95						
NORTHPOINTE CAPITAL	424,243	5.08	-1.41	3.55	6.09	6.09	14.74	14.74	15.58	15.78	19.57	15.69
PIMCO	582,945	6.98	-1.64	5.39	6.22	6.22	20.04	20.04	13.74	11.31	13.11	10.65
SSGA - CORE	382,580	4.58	-1.83	5.97	8.77	8.77	23.14	23.14	16.20	14.41	15.04	11.79
WELLINGTON MANAGEMENT CO. LLC	452,072	5.41	-2.06	7.53	10.43	10.43	19.99	19.99	18.27	15.01	20.58	17.67
SHOTT CAPITAL	5,568	0.07	12.83	14.66	14.22	14.22	-4.24	-4.24				
TOTAL US EQUITY	3,578,550	42.84	-1.68	5.93	7.36	7.36	19.29	19.29	14.62	12.78	15.33	12.51
<i>RUSSELL 1000</i>			<i>-1.91</i>	<i>5.90</i>	<i>7.18</i>	<i>7.18</i>	<i>20.43</i>	<i>20.43</i>	<i>14.61</i>	<i>12.34</i>	<i>14.08</i>	<i>11.33</i>
<i>RUSSELL 2000</i>			<i>-1.46</i>	<i>4.42</i>	<i>6.45</i>	<i>6.45</i>	<i>16.44</i>	<i>16.44</i>	<i>15.50</i>	<i>13.45</i>	<i>18.13</i>	<i>13.88</i>
<i>RUSSELL 2000 GROWTH</i>			<i>-0.57</i>	<i>6.70</i>	<i>9.34</i>	<i>9.34</i>	<i>16.84</i>	<i>16.84</i>	<i>15.70</i>	<i>11.77</i>	<i>16.41</i>	<i>13.08</i>
<i>RUSSELL 2000 VALUE</i>			<i>-2.33</i>	<i>2.30</i>	<i>3.80</i>	<i>3.80</i>	<i>16.05</i>	<i>16.05</i>	<i>15.33</i>	<i>15.02</i>	<i>19.75</i>	<i>14.62</i>
<i>S&amp;P 500</i>			<i>-1.66</i>	<i>6.28</i>	<i>6.96</i>	<i>6.96</i>	<i>20.59</i>	<i>20.59</i>	<i>14.45</i>	<i>11.68</i>	<i>13.49</i>	<i>10.71</i>
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			<i>-1.61</i>	<i>6.07</i>	<i>7.56</i>	<i>7.56</i>	<i>20.47</i>	<i>20.47</i>	<i>15.07</i>	<i>12.74</i>	<i>14.81</i>	<i>11.97</i>
<b>INTERNATIONAL EQUITY</b>												
GOLDMAN SACHS	599,495	7.18	1.36	8.37	12.84	12.84	30.65	30.65	30.03			
THE BOSTON COMPANY	571,329	6.84	0.56	7.10	8.95	8.95	22.79	22.79	23.60			
MONDRIAN	597,003	7.15	0.55	7.46	11.36	11.36	31.25	31.25	27.91	25.61		
TRANSITION ACCOUNT INT EQUITY	101	0.00										
PUTNAM INVESTMENTS	16	0.00										
BANK OF IRELAND	5	0.00										
TOTAL INTERNATIONAL EQUITY	1,767,948	21.17	0.83	7.60	10.51	10.51	27.58	27.58	26.89	23.73	24.70	17.51
<i>MSCI AC WORLD ex US (GROSS)</i>			<i>0.85</i>	<i>8.42</i>	<i>12.57</i>	<i>12.57</i>	<i>30.15</i>	<i>30.15</i>	<i>29.27</i>	<i>25.03</i>	<i>26.85</i>	<i>19.93</i>
<i>MSCI EAFE (NET)</i>			<i>0.12</i>	<i>6.40</i>	<i>10.74</i>	<i>10.74</i>	<i>27.00</i>	<i>27.00</i>	<i>26.78</i>	<i>22.24</i>	<i>24.70</i>	<i>17.73</i>

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING June 30, 2007



STATE STREET.  
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	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
<b>U.S. FIXED INCOME</b>												
BROWN BROTHERS HARRIMAN - CORE	296,342	3.55	-0.26	-0.40	1.28	1.28	5.66	5.66	2.71	4.34	3.52	5.20
FIDELITY MANAGEMENT TRUST	486,439	5.82	-0.26	-0.29	1.24	1.24	6.37	6.37	3.58	4.67	4.44	4.78
BROWN BROTHERS HARRIMAN - TIPS	523,794	6.27	-0.24	-1.05	1.18	1.18	3.45	3.45	0.84	3.80		
MACKAY SHIELDS, LLC	135,853	1.63	-1.20	0.56	2.72	2.72	11.77	11.77	9.24	9.71	10.98	
TAPLIN, CANIDA & HABACHT	300,945	3.60	-0.31	0.06	1.33	1.33	6.59	6.59	3.78	4.86	4.50	7.35
FIXED INCOME CASH ACCOUNT	427,243	5.11	0.43	1.31								
SHENKMAN CAPITAL MANAGEMENT	0	0.00										
TRANSITION ACCOUNT FIXED INCOME	639	0.01										
TOTAL US FIXED INCOME	2,171,256	25.99	-0.18	-0.08	1.75	1.75	6.39	6.39	3.49	5.08	4.56	6.09
<i>CSFB GLOBAL HIGH YIELD</i>			-1.52	0.65	3.68	3.68	12.12	12.12	8.51	9.04	9.71	11.83
<i>LB AGGREGATE</i>			-0.30	-0.52	0.98	0.98	6.12	6.12	2.60	3.98	3.05	4.48
<i>LB CREDIT</i>			-0.47	-0.73	0.76	0.76	6.71	6.71	2.23	4.17	3.13	5.51
<i>LB GOV/CREDIT</i>			-0.21	-0.49	0.97	0.97	6.00	6.00	2.17	3.84	2.69	4.70
<i>CITIGROUP BIG</i>			-0.36	-0.60	0.89	0.89	6.08	6.08	2.58	4.03	3.10	4.55
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			-0.84	-1.39	-0.06	-0.06	6.47	6.47	1.40	4.66	3.27	5.52
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			-0.52	-0.69	0.86	0.86	6.20	6.20	3.28	4.28	3.74	4.15

**State of Rhode Island**

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING June 30, 2007



**STATE STREET.**  
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	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
<b>ALTERNATIVE INVESTMENTS</b>												
REAL ESTATE	302,322	3.62	4.58	4.96	9.47	9.47	11.61	11.61	6.94			
PRIVATE EQUITY	462,217	5.53	2.95	-0.66	-2.00	-2.00	-4.06	-4.06	11.98	16.24	20.26	14.06
TOTAL ALTERNATIVE INVESTMENTS	764,539	9.15	3.58	1.43	2.07	2.07	1.12	1.12	11.39	15.77	19.48	13.64
<sup>1</sup> TOTAL ALTERNATIVES BENCHMARK			0.63	5.67	8.46	8.46	20.93	20.93	18.02	15.97	16.27	14.12
NCREIF PROPERTY INDEX QTR LAG			3.62	3.62	8.29	8.29	16.59	16.59	18.38	17.42	15.45	13.73
S&P 500 PLUS 300 BP			-1.37	6.93	8.41	8.41	23.66	23.66	17.53	14.77	16.59	13.99
<b>CASH EQUIVALENTS</b>												
CASH ACCOUNT (INSIDE)	51,235	0.61	0.58	2.01	1.92	1.92	6.36	6.36	8.34	9.22	12.02	21.60
CASH ACCOUNT (OUTSIDE)	19,451	0.23	0.33	1.13	2.15	2.15	4.15	4.15	3.77	3.13	3.49	3.06
<b>TOTAL PLAN</b>												
TOTAL PLAN	8,352,978	100.00	-0.28	4.23	6.01	6.01	15.84	15.84	14.08	13.31	14.86	12.37
<sup>2</sup> TOTAL PLAN BENCHMARK			-0.51	4.83	7.01	7.01	18.68	18.68	15.00	13.28	14.47	12.18
TOTAL PLAN ex PE RE	7,588,440	90.85	-0.66	4.51	6.40	6.40	17.41	17.41	14.37	13.25	14.65	12.35
<sup>3</sup> TOTAL PLAN BENCHMARK ex PE RE			-0.67	4.71	6.80	6.80	18.35	18.35	14.50	12.95	14.04	11.75

## State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING June 30, 2007



**STATE STREET.**  
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### 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**

**June 30, 2007**

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value 5/31/2007	Transfers In/(out)	Market Value 6/30/2007	Market Value Increase/Decrease
<b>Domestic Equity</b>											
Shott Capital Management IRR	14.49%	14.22%	0.27%	S & P 500	12.83%	-1.66%	14.49%	4,720,829	-	5,568,297	847,468
SSgA S&P 500	6.95%	6.96%	-0.01%	S & P 500	-1.66%	-1.66%	0.00%	1,760,157,583	65,787	1,731,141,209	(29,082,161)
SSgA Core	8.77%	7.18%	1.59%	Russell 1000	-1.83%	-1.91%	0.08%	385,641,085	29,590	382,579,575	(3,091,100)
PIMCO	6.22%	6.96%	-0.74%	S & P 500	-1.64%	-1.66%	0.02%	592,607,276	44,440	582,945,329	(9,708,387)
NorthPointe Capital	6.09%	6.45%	-0.36%	Russell 2000	-1.41%	-1.46%	0.05%	430,260,319	32,890	424,242,742	(6,050,467)
Wellington Mgmt	10.43%	6.45%	3.98%	Russell 2000	-2.06%	-1.46%	-0.60%	461,560,492	36,190	452,072,387	(9,524,295)
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	0	-	10,801	10,801
<b>Total Domestic Equity</b>	<b>7.36%</b>				<b>-1.68%</b>			<b>3,634,947,584</b>	<b>208,897</b>	<b>3,578,560,341</b>	<b>(56,596,141)</b>
<b>International Equity</b>											
Boston Company	8.95%	12.57%	-3.62%	MSCI ACWI	0.56%	0.85%	-0.29%	568,098,305	43,890	571,333,118	3,190,923
Goldman Sachs	12.84%	12.57%	0.27%	MSCI ACWI	1.36%	0.85%	0.51%	591,427,641	43,890	599,495,140	8,023,609
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	690,540	-	755,149	64,609
Mondrian	11.36%	12.57%	-1.21%	MSCI ACWI	0.55%	0.85%	-0.30%	593,686,692	43,890	597,003,204	3,272,622
<b>Total International Equity</b>	<b>10.51%</b>				<b>0.83%</b>			<b>1,753,903,178</b>	<b>131,670</b>	<b>1,768,586,611</b>	<b>14,551,763</b>
<b>Fixed Income</b>											
Fidelity Management & Research	1.24%	1.05%	0.19%	Lehman Mortgage Backed	-0.26%	-0.42%	0.16%	487,683,842	23,650	486,439,379	(1,268,113)
Brown Brothers, Harriman	1.28%	0.89%	0.39%	Salomon Brd Inv Grade	-0.26%	-0.36%	0.10%	297,076,497	23,705	296,342,277	(757,926)
Taplin, Canida & Habacht	1.33%	0.76%	0.57%	Lehman Credit Index	-0.31%	-0.47%	0.16%	302,079,828	10,780	300,945,338	(1,145,271)
Mackay Shields	2.72%	3.68%	-0.96%	CS First BosHiYield	-1.20%	-1.52%	0.32%	137,277,775	41,800	135,853,204	(1,466,371)
Shenkman Capital Mgmt			0.00%	CS First BosHiYield			0.00%	563,481	(433,164)	-	(130,317)
Brown Bros TIPS	1.18%	1.73%	-0.55%	Lehman US TIPS Index	-0.24%	-0.15%	-0.09%	525,025,806	38,720	523,794,101	(1,270,425)
Fixed Income Cash Acct					0.43%			439,978,999	(14,566,836)	427,243,400	1,831,237
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16,160		16,201	41
<b>Total Fixed Income</b>	<b>1.75%</b>				<b>-0.18%</b>			<b>2,189,702,358</b>	<b>(14,861,345)</b>	<b>2,170,633,899</b>	<b>(4,207,144)</b>
<b>Alternative Investments</b>											
Private Equity	-2.00%	N/A	N/A	N/A	2.95%	N/A	N/A	452,720,064	(17,502,524)	462,216,811	26,999,271
Real Estate	9.47%	8.77%	0.70%	NCREIF + 100	4.58%	3.68%	0.90%	281,890,856	5,555,685	302,321,994	14,875,453
<b>Total Alternatives</b>	<b>2.07%</b>				<b>3.58%</b>			<b>734,610,921</b>	<b>(11,946,839)</b>	<b>764,538,805</b>	<b>41,874,723</b>
<b>Cash Accounts</b>											
Cash in Trust	1.92%	N/A	N/A		0.58%	N/A	N/A	38,137,434	12,571,009	51,234,784	526,341
Cash Outside Trust	2.15%	N/A	N/A		0.33%	N/A	N/A	20,743,759	(7,000,000)	19,450,858	5,707,099
<b>Total Cash</b>	<b>1.68%</b>				<b>-0.39%</b>			<b>58,881,194</b>	<b>5,571,009</b>	<b>70,685,642</b>	<b>6,233,440</b>
<b>Total Plan Ex PE &amp; RE</b>	<b>6.40%</b>	<b>6.80%</b>	<b>-0.40%</b>		<b>-0.66%</b>	<b>-0.67%</b>	<b>0.01%</b>	<b>8,372,045,265</b>	<b>(20,896,609)</b>	<b>8,353,005,297</b>	<b>1,856,641</b>
<b>Total Plan</b>	<b>6.01%</b>	<b>7.01%</b>	<b>-1.00%</b>		<b>-0.28%</b>	<b>-0.51%</b>	<b>0.23%</b>				

\*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 June 30, 2007



STATE STREET  
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PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
<b>U.S. EQUITY</b>									
SSGA S&P 500 INDEX FUND	S&P 500	-1.66	-1.66	0.00	6.95	6.96	-0.01	1,731,141	202
SSGA - CORE	RUSSELL 1000	-1.83	-1.91	0.08	8.77	7.18	1.59	382,580	61
PIMCO	S&P 500	-1.64	-1.66	0.02	6.22	6.96	-0.74	582,945	49
NORTHPOINTE CAPITAL	RUSSELL 2000	-1.41	-1.46	0.05	6.09	6.45	-0.36	424,243	33
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	-2.06	-1.46	-0.60	10.43	6.45	3.98	452,072	36
SHOTT CAPITAL	S&P 500	12.83	-1.66	14.49	14.22	6.96	7.26	5,568	214
TOTAL US EQUITY		-1.68			7.36			3,578,550	596
<b>INTERNATIONAL EQUITY</b>									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	0.56	0.85	-0.29	8.95	12.57	-3.62	571,329	44
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	1.36	0.85	0.51	12.84	12.57	0.27	599,495	44
MONDRIAN	MSCI AC WORLD ex US (GROSS)	0.55	0.85	-0.30	11.36	12.57	-1.21	597,003	44
TRANSITION ACCOUNT INT EQUITY								101	1
TOTAL INTERNATIONAL EQUITY		0.83			10.51			1,767,948	133
<b>U.S. FIXED INCOME</b>									
FIDELITY MANAGEMENT TRUST	LB MBS	-0.26	-0.42	0.16	1.24	1.05	0.19	486,439	24
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	-0.26	-0.36	0.10	1.28	0.89	0.39	296,342	24
TAPLIN, CANIDA & HABACHT	LB CREDIT	-0.31	-0.47	0.16	1.33	0.76	0.57	300,945	11
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	-1.20	-1.52	0.32	2.72	3.68	-0.96	135,853	225
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	-0.24	-0.15	-0.09	1.18	1.73	-0.55	523,794	39
FIXED INCOME CASH ACCOUNT		0.43						427,243	-14,567
SHENKMAN CAPITAL MANAGEMENT	CSFB GLOBAL HIGH YIELD		-1.52			3.68		0	-610
TRANSITION ACCOUNT FIXED INCOME								639	63
TOTAL US FIXED INCOME		-0.18			1.75			2,171,256	-14,792

**State of Rhode Island**

RATES OF RETURN - Total

Periods Ending June 30, 2007



**STATE STREET.**  
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**PERFORMANCE SUMMARY REPORT**

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
<b>ALTERNATIVE INVESTMENTS</b>									
PRIVATE EQUITY		2.95			-2.00			462,217	-3,812
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	4.58	3.68	0.90	9.47	8.77	0.70	302,322	7,387
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	3.58	0.63	2.95	2.07	8.46	-6.39	764,539	3,575
<b>CASH EQUIVALENTS</b>									
CASH ACCOUNT (INSIDE)		0.58			1.92			51,235	12,854
CASH ACCOUNT (OUTSIDE)		0.33			2.15			19,451	-1,434
TOTAL CASH		0.45			2.14			70,686	11,421
<b>TOTAL PLAN</b>									
TOTAL PLAN	TOTAL PLAN BENCHMARK	-0.28	-0.51	0.23	6.01	7.01	-1.00	8,352,978	933
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	-0.66	-0.67	0.01	6.40	6.80	-0.40	7,588,440	-2,642

# State of Rhode Island

TOTAL PLAN

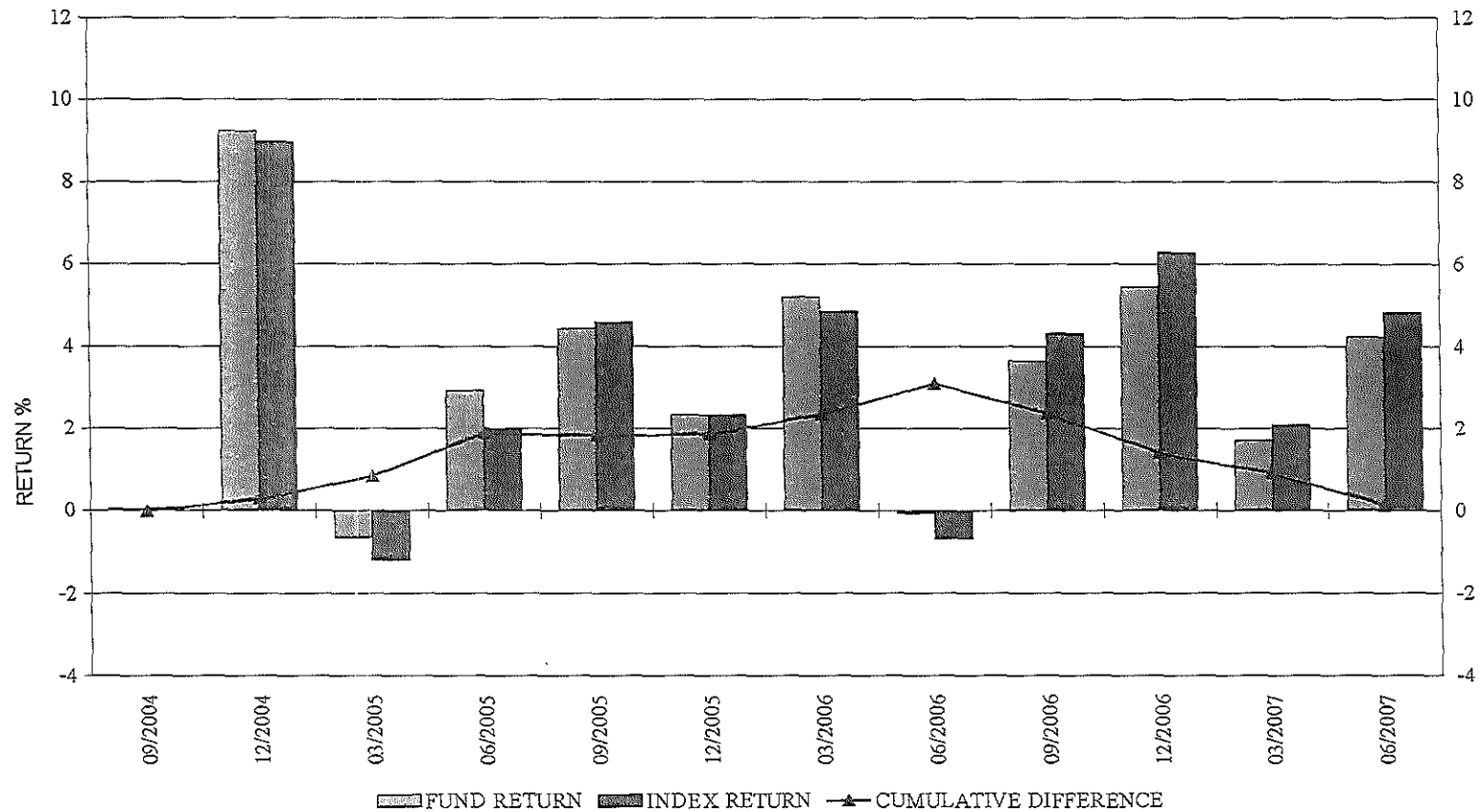
Index: TOTAL PLAN BENCHMARK

PERIODS: June 30, 2004 - June 30, 2007



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## CUMULATIVE PERFORMANCE REPORT





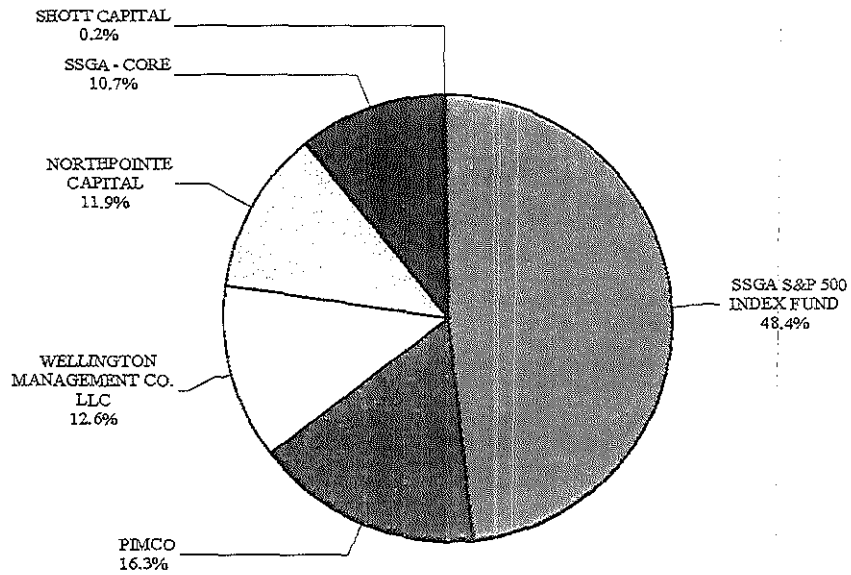
State of Rhode Island  
 MANAGER ALLOCATION ANALYSIS  
 PERIOD ENDING 06/30/2007



STATE STREET  
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CURRENT MANAGER ALLOCATION

MANAGER	CURRENT PERIOD	ONE YEAR AGO
SSGA S&P 500 INDEX FUND	1,731.1	
PIMCO	582.9	485.1
WELLINGTON MANAGEMENT CO. LLC	452.1	400.4
NORTHPOINTE CAPITAL	424.2	369.4
SSGA - CORE	382.6	328.6
SHOTT CAPITAL	5.6	3.7
SSGA RUSSELL 1000		1,296.9
WASATCH ADVISORS		199.0
<b>TOTAL</b>	<b>3,578.5</b>	<b>3,083.1</b>



State of Rhode Island

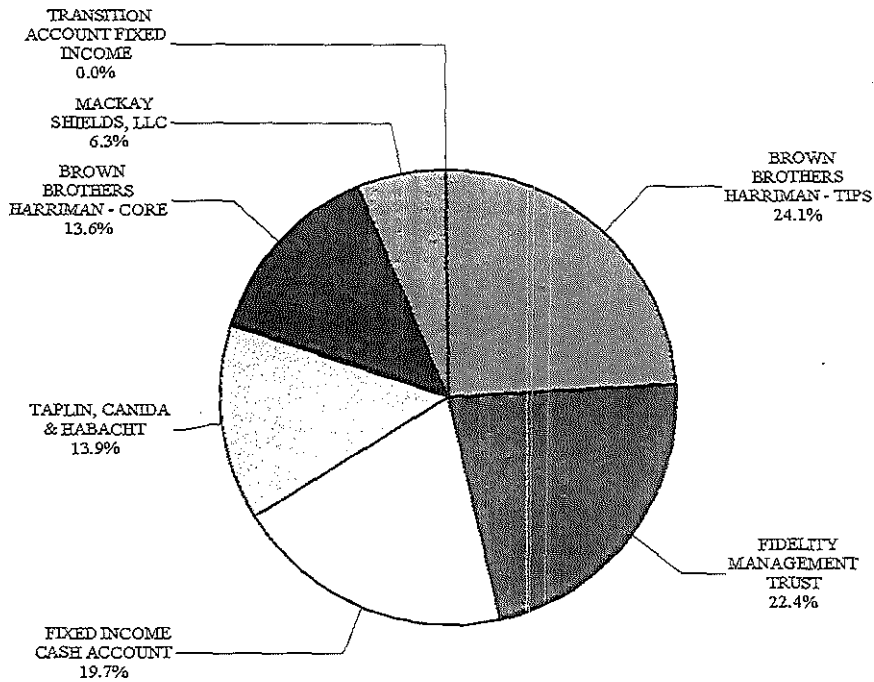
MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 06/30/2007



STATE STREET  
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CURRENT MANAGER ALLOCATION



MANAGER	CURRENT PERIOD	ONE YEAR AGO
BROWN BROTHERS HARRIMAN - TIPS	523.8	505.7
FIDELITY MANAGEMENT TRUST	486.4	464.6
FIXED INCOME CASH ACCOUNT	427.2	
TAPLIN, CANIDA & HABACHT	300.9	278.8
BROWN BROTHERS HARRIMAN - CORE	296.3	280.0
MACKAY SHIELDS, LLC	135.9	121.2
SHENKMAN CAPITAL MANAGEMENT	0.0	122.8
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
<b>TOTAL</b>	<b>2,171.1</b>	<b>1,773.7</b>

State of Rhode Island

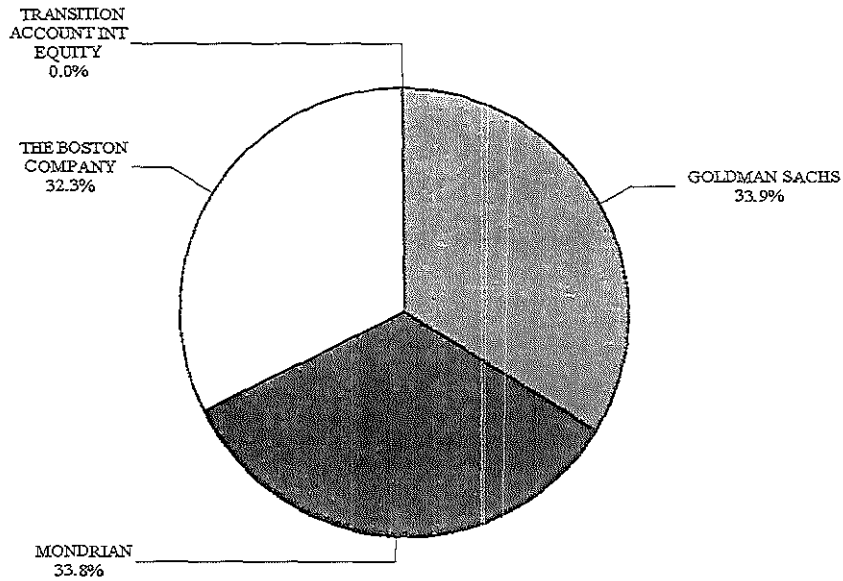
MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 06/30/2007



STATE STREET.  
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CURRENT MANAGER ALLOCATION



MANAGER	CURRENT PERIOD	ONE YEAR AGO
GOLDMAN SACHS	599.5	565.9
MONDRIAN	597.0	561.1
THE BOSTON COMPANY	571.3	574.0
TRANSITION ACCOUNT INT EQUITY	0.1	0.1
TOTAL	1,767.9	1,701.1

**ASSET ALLOCATION REPORT**  
June 30 30th, 2007

	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
<b>Domestic Equity</b>						
SSgA S&P 500 Index Fund	Passive	1,731.14	20.7%	1,733.24	20.75%	(2.10)
SSgA Core	Active core	382.58	4.6%	375.88	4.50%	6.70
PIMCO	Enhanced Equity	582.95	7.0%	563.83	6.75%	19.12
NorthPointe Capital	Small Cap Value	424.24	5.1%	417.65	5.00%	6.59
Wellington Mgmt	Small Cap Core	452.07	5.4%	459.41	5.50%	(7.34)
Shott Capital	Alternative Distribution	5.57	0.1%	0.00	0.00%	5.57
<b>TOTAL DOMESTIC EQUITY</b>		<b>3,578.55</b>	<b>42.8%</b>	<b>3,550.02</b>	<b>42.50%</b>	<b>28.53</b>
<b>International Equity</b>						
Boston Company	MSCI ACWI	571.33	6.8%	557.14	6.67%	14.19
Goldman Sachs	MSCI ACWI	599.50	7.2%	557.14	6.67%	42.36
Mondrian	MSCI ACWI	597.00	7.1%	556.31	6.66%	40.69
Transition Account		0.10	0.0%	0.00	0.00%	0.10
<b>TOTAL INT'L EQUITY</b>		<b>1,767.95</b>	<b>21.2%</b>	<b>1,670.60</b>	<b>20.00%</b>	<b>97.35</b>
<b>Domestic Fixed Income</b>						
Fidelity Management & Research	Mortgages	486.44	5.8%	522.06	6.25%	(35.62)
Brown Brothers, Harriman	Opportunistic Core	296.34	3.5%	313.24	3.75%	(16.89)
Taplin, Canida & Habacht	Corporates	300.95	3.6%	313.24	3.75%	(12.29)
Mackay Shields	High yield	135.85	1.6%	156.62	1.88%	(20.77)
Shenkman Capital Mgmt	High yield	0.00	0.0%	156.62	1.88%	(156.62)
Brown Brothers, Harriman TIPS	TIPS	523.79	6.3%	626.47	7.50%	(102.68)
Fixed Income Cash Account		427.24	5.1%	0.00	0.00%	427.24
Transition Account		0.64	0.0%	0.00	0.00%	0.64
<b>TOTAL FIXED-INCOME</b>		<b>2,171.26</b>	<b>26.0%</b>	<b>2,088.24</b>	<b>25.00%</b>	<b>83.01</b>
<b>Alternative Investments</b>						
Real Estate	Real Estate	302.32	3.6%	417.6	5.00%	(115.3)
Pacific Corp Group	Private Equity	462.22	5.5%	626.47	7.50%	(164.3)
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>764.54</b>	<b>9.2%</b>	<b>\$1,044.12</b>	<b>12.50%</b>	<b>(279.58)</b>
<b>CASH EQUIVALENTS</b>	STIF, Yield+	<b>70.69</b>	<b>0.8%</b>	<b>0.00</b>	<b>0.00%</b>	<b>70.69</b>
<b>TOTAL ASSETS</b>		<b>8,352.98</b>	<b>100.0%</b>	<b>8,352.98</b>	<b>100.00%</b>	<b>0.00</b>

**ALLOCATION BY MANAGEMENT STYLE**

<b>Domestic Equity</b>						
Core		382.58	4.6%	375.88	4.50%	6.70
Index		1,731.14	20.7%	1,733.24	17.75%	(2.10)
Enhanced Equity		582.95	7.0%	563.83	6.75%	19.12
Active Small Cap		878.32	10.6%	877.06	13.50%	(0.75)
<b>TOTAL DOMESTIC EQUITY</b>		<b>3,578.55</b>	<b>42.8%</b>	<b>3,550.02</b>	<b>42.50%</b>	<b>28.53</b>
<b>International Equity</b>						
Active		1,767.95	21.2%	1,670.60	20.00%	97.35
<b>TOTAL INT'L EQUITY</b>		<b>1,767.95</b>	<b>21.2%</b>	<b>1,670.60</b>	<b>20.00%</b>	<b>97.35</b>
<b>Domestic Fixed Income</b>						
Mortgage		486.44	5.8%	522.06	6.25%	(35.62)
Core		296.34	3.5%	313.24	3.75%	(16.89)
Corporates		300.95	3.6%	313.24	3.75%	(12.29)
High Yield		136.49	1.6%	313.24	3.75%	(176.74)
TIPS		523.79	6.3%	626.47	7.50%	(102.68)
Other		427.24	5.1%	-	0.00%	427.24
<b>TOTAL FIXED-INCOME</b>		<b>2,171.26</b>	<b>26.0%</b>	<b>2,088.24</b>	<b>25.00%</b>	<b>83.01</b>
<b>Alternative Investments</b>						
Real Estate		302.32	3.6%	417.65	5.00%	(115.33)
Other Alternative Investments		462.22	5.5%	\$626.47	7.50%	(164.26)
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>764.54</b>	<b>9.2%</b>	<b>1,044.12</b>	<b>12.50%</b>	<b>(279.58)</b>
<b>CASH EQUIVALENTS</b>	STIF, Yield+	<b>70.69</b>	<b>0.8%</b>	<b>0.00</b>	<b>0.00%</b>	<b>70.69</b>
<b>TOTAL ASSETS</b>		<b>8,352.98</b>	<b>100.0%</b>	<b>8,352.98</b>	<b>100.00%</b>	<b>0.00</b>

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

JUNE 30, 2007

<u>RANK</u>	<u>Equities</u> <u>SECURITY NAME</u>	<u>PAR VALUES/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	EXXON MOBIL CORP	183,270	\$15,372,688	SSgA
2	HERCULES INC	534,400	10,500,960	Wellington, NorthPointe, SSgA
3	DREAMWORKS ANIM	362,700	10,460,268	Wellington, NorthPointe
4	ADC TELECOMMUNICATION	548,000	10,044,840	Wellington, SSgA
5	ADVANTA CORP	321,785	10,020,369	Wellington, NorthPointe
6	FIRST CMNTY BANK	173,800	9,943,098	SSgA
7	INTERNATIONAL BUSINESS MAC	90,700	9,546,175	SSgA
8	TELEDYNE TECH	203,800	9,364,610	Wellington, NorthPointe
9	RED HAT INC	182,133	9,341,602	Wellington
10	CISCO SYS INC	417,700	9,306,356	SSgA
		2.86%	\$103,900,966	
	<b>Total Composite Equities</b>	<b>\$3,637,922,956</b>		
	CITIGROUP INC			

**International Equity Holdings By Top 10 Market Values**

JUNE 30, 2007

<u>RANK</u>	<u>International Equities</u> <u>SECURITY NAME</u>	<u>PAR VALUES/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	DPT EMERGING MARKET	3,691,088	\$59,537,252	Mondrian
2	ROYAL BANK SCOT GRP	2,923,100	37,123,906	Mondrian, Goldman, Boston Co.
3	UNILEVER PLC	1,035,304	33,546,460	Mondrian, Goldman, Boston Co.
4	ROYAL DUTCH SHELL	724,889	29,555,978	Mondrian, Goldman, Boston Co.
5	TOTAL SA	349,608	28,452,551	Mondrian, Goldman, Boston Co.
6	NOVARTIS AG	486,850	27,409,147	Mondrian, Boston Co.
7	GLAXOSMITHKLINE	926,343	24,254,293	Mondrian, Boston Co.
8	BP PLC	1,923,548	23,271,620	Mondrian, Boston Co.
9	CANON INC	360,328	21,095,360	Mondrian, Goldman, Boston Co.
10	NATL AUSTRALIA BANK	557,819	19,412,869	Mondrian, Boston Co.
		17.23%	\$303,659,436	
	<b>Total Composite International Equities</b>	<b>\$1,762,367,398</b>		

Top 10 Market Values SIC

SCAL YEAR 2007

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 06	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 07	Actual Feb	Actual Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
<b>QUITIES</b>													
SSGA Core			228,174			242,895			254,599			222,371	948,038
SSGA Russell 1000/S&P 500			25,333			40,562			50,867			32,408	149,171
Shott Capital			2,447			2,751			2,195			2,718	10,111
FIMCO			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			<b>523,527</b>			<b>543,982</b>			<b>566,385</b>			<b>542,135</b>	<b>2,176,029</b>
			1,525,262			1,785,873			1,642,121			1,803,718	6,756,975
<b>FIXED INCOME</b>													
Brown Bros.			137,999			140,551			141,829			129,732	550,111
Fidelity			156,623			157,334			158,790			148,636	621,385
Taplin			180,055			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. TIPS			<b>139,383</b>			<b>140,110</b>			<b>140,412</b>			<b>135,383</b>	<b>556,789</b>
			887,727			906,315			868,667			854,032	3,516,942
<b>INT'L EQUITIES</b>													
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
<b>REAL ESTATE</b>													
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
<b>ALTERNATIVE INVESTMENTS</b>													
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
<b>SUB TOTAL-INV MGMT FEES</b>													
	1,336,032	474,552	3,885,591	767,847	628,991	5,198,382	1,005,933	36,704	4,419,417	262,099	518,655	4,307,582	22,841,786
<b>PROFESSIONAL FEES</b>													
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	10,235	12,861	161,370
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	<b>35,625</b>	0	0	<b>35,625</b>	0	0	<b>35,625</b>	0	<b>15,000</b>	<b>35,625</b>	<b>157,500</b>
	67,787	131,901	101,016	45,361	132,301	75,087	44,100	130,583	74,772	44,188	149,496	87,110	1,083,701
<b>OPERATING EXPENSE</b>													
Retirement Transfers	0	0	966,557	0	0	1,201,064	0	0	0	3,680,498	0	0	5,848,119
Other Expense	<b>8,333</b>	<b>8,333</b>	<b>33,067</b>	<b>2,552</b>	<b>8,014</b>	<b>32,088</b>	<b>21,497</b>	<b>22,425</b>	<b>3,000</b>	<b>0</b>	<b>8,333</b>	<b>8,333</b>	<b>155,917</b>
	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
<b>TOTAL:</b>	<b>1,412,153</b>	<b>614,786</b>	<b>4,986,171</b>	<b>815,759</b>	<b>769,306</b>	<b>6,506,622</b>	<b>1,071,530</b>	<b>189,712</b>	<b>4,497,189</b>	<b>3,986,785</b>	<b>676,484</b>	<b>4,403,025</b>	<b>29,929,523</b>

Note: Numbers in bold are actual.

CASH FLOW ANALYSIS - INCOME & EXPENSES

ees Retirement System

IL YEAR 2007

	FY 2006-07 Actual July 2006	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2007	Actual February	Actual March	Actual April	Actual May	Actual June	Projected TOTAL
R BENEFITS	49,578,730	50,240,812	50,353,437	50,266,681	50,154,854	50,574,307	48,816,683	51,896,341	51,826,438	51,877,789	51,785,146	51,824,521	609,195,739
ISTRATIVE SES	30,852	7,525	97,502	35,655	119,438	61,564	41,155	89,849	65,360	3,165,767	134,243	81,164	3,930,083
TMENT SES	1,139,595	404,779	0	654,008	535,706	880,803	764,774	31,234	384,116	222,931	441,147	237,214	5,696,307
OUTFLOW	50,749,178	50,653,116	50,450,939	50,956,355	50,809,998	51,516,673	49,622,611	52,017,424	52,275,914	55,266,486	52,360,536	52,142,899	618,822,129
IBUTIONS	26,323,220	30,454,769	24,504,216	35,956,284	33,747,419	43,321,050	33,232,665	45,847,529	37,662,635	42,576,485	39,989,274	51,824,521	445,440,087
R INCOME*	16,334,758	9,340,820	7,710,133	2,948,630	9,168,433	14,913,727	3,782,660	8,825,708	11,598,390	6,200,118	13,473,498	16,040,178	120,337,052
L INCOME	42,657,978	39,795,589	32,214,349	38,904,914	42,915,852	58,234,777	37,015,325	54,673,237	49,261,025	48,776,603	53,462,772	67,864,699	565,777,119
ERENCE	(8,091,200)	(10,857,527)	(18,236,591)	(12,051,441)	(7,894,146)	6,718,104	(12,607,286)	2,655,813	(3,014,889)	(6,489,884)	1,102,236	15,721,800	(53,045,010)

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icipal Employees Retirement System

	Actual July 2006	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2007	Actual February	Actual March	Actual April	Actual May	Actual June	Projected TOTAL
ER BENEFITS	4,091,872	4,179,838	4,204,071	4,189,210	4,198,673	4,282,907	4,015,188	4,433,290	4,402,787	4,402,669	4,439,390	4,448,466	51,286,361
INISTRATIVE ENSES	5,005	1,221	14,600	5,828	19,516	10,060	6,173	14,745	10,731	520,429	22,069	13,354	643,726
STMENT ENSES	184,863	65,662	0	106,865	87,535	143,923	114,714	5,126	63,063	36,648	72,521	39,029	919,950
AL OUTFLOW	4,281,740	4,246,721	4,218,671	4,301,903	4,303,724	4,436,890	4,136,075	4,453,160	4,476,581	4,959,746	4,533,980	4,500,849	52,850,040
TRIBUTIONS	2,505,378	3,560,211	4,502,206	3,257,542	3,890,409	4,500,854	5,191,597	3,888,036	4,038,723	4,393,140	5,350,512	5,150,814	50,229,422
ER INCOME*	2,649,790	1,515,248	1,154,504	481,807	1,498,125	2,436,908	567,390	1,448,337	1,904,204	1,019,254	2,214,944	2,639,101	19,529,612
AL INCOME	5,155,168	5,075,459	5,656,710	3,739,349	5,368,534	6,937,762	5,758,997	5,336,373	5,942,927	5,412,394	7,565,456	7,789,915	69,759,034
ERENCE	873,429	828,738	1,438,039	(562,534)	1,064,810	2,500,872	1,622,912	883,212	1,466,346	452,648	3,031,476	3,289,066	16,908,994

	Actual July 2006	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2007	Actual February	Actual March	Actual April	Actual May	Actual June	Projected TOTAL
MEMBER BENEFITS	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	168,000
ADMINISTRATIVE EXPENSES	313	76	893	380	1,282	661	395	989	732	35,767	1,518	925	43,951
INVESTMENT EXPENSES	11,574	4,111	0	8,972	5,750	9,455	7,341	344	4,305	2,520	4,987	2,703	60,063
CASH OUTFLOW	25,887	18,187	14,893	21,353	21,032	24,116	21,736	15,333	19,037	52,307	20,504	17,628	272,014
CONTRIBUTIONS	500,000	535,000	485,000	500,000	490,000	510,000	510,000	1,280,000	520,000	540,000	550,000	780,000	7,200,000
OTHER INCOME*	165,900	94,868	70,594	31,436	98,416	160,088	36,310	97,177	129,982	70,088	152,309	182,786	1,289,954
TOTAL INCOME	665,900	629,868	555,594	531,436	588,416	670,088	546,310	1,377,177	649,982	610,088	702,309	962,786	8,489,954
DIFFERENCE	640,013	611,690	540,701	510,063	567,384	645,972	524,574	1,361,844	630,945	557,781	681,804	945,158	8,217,940

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

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**Rhode Island Employees Retirement System  
Securities Lending Report  
June, 2007**

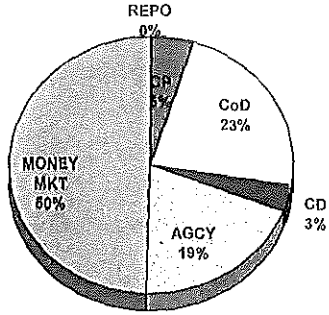
<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<b><u>DOMESTIC EQUITY</u></b>		
Wellington Mgmt. Co., LLP	30,749	235,535,610
NorthPointe Capital	39,822	241,219,641
SSgA Core	<u>4,680</u>	<u>47,397,454</u>
<b>Total Domestic Equity</b>	<b>\$ <u>75,251</u></b>	<b>\$ <u>524,152,705</u></b>
 <b><u>INTERNATIONAL EQUITY</u></b>		
Goldman Sachs	25,589	59,049,590
Boston Company	64,789	76,331,471
Mondrian	<u>17,293</u>	<u>98,154,711</u>
<b>Total International Equity</b>	<b>\$ <u>107,672</u></b>	<b>\$ <u>233,535,772</u></b>
 <b><u>FIXED INCOME</u></b>		
Brown Brothers, Harriman	7,314	51,451,287
Taplin, Canida & Habacht	597	18,125,872
Mackay Shields	8,178	19,683,156
Brown Brothers, Harriman (TIPS)	<u>39,413</u>	<u>493,443,809</u>
<b>Total Fixed Income</b>	<b>\$ <u>55,502</u></b>	<b>\$ <u>582,704,125</u></b>
 <b>TOTAL SECURITIES LENDING INCOME</b>		
	<b>\$ <u>238,424</u></b>	<b>\$ <u>1,340,392,602</u></b>
 <b>Calendar Year 2007 YTD</b>		
	<b>\$ 1,221,216</b>	

RHODE ISLAND STATE INVESTMENT COMMISSION

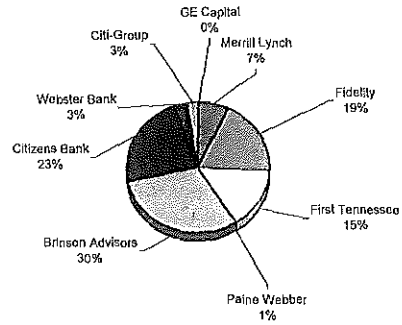
SHORT TERM CASH INVESTMENTS AT

JUNE 30, 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 25%/10%	CD 25%/10%	Agency 75%/35%	Money Mkt. 50%/35%	CoD 25%/25%	Repo 100%/20%	Total (\$)
Guidelines-Total/Vendor							
Merrill Lynch	6,996,891 2%	0 0%	13,794,480 5%	0 0%	0 0%	0 0%	20,791,371 7%
Dean Witter	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Chase Securities	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Paine Webber	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Fidelity	0 0%	0 0%	0 0%	56,771,542 19%	0 0%	0 0%	56,771,542 19%
First Tennessee	0 0%	0 0%	44,481,500 15%	0 0%	0 0%	0 0%	44,481,500 15%
Brinson Advisors	0 0%	0 0%	0 0%	91,973,052 31%	0 0%	0 0%	91,973,052 31%
Citizens Bank	0 0%	2,263,335 1%	0 0%	0 0%	67,960,274 23%	0 0%	70,223,609 23%
GE Capital	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Webster Bank	0 0%	8,000,000 3%	0 0%	0 0%	0 0%	0 0%	8,000,000 3%
Citi-Group	7,496,669 3%	0 0%	0 0%	0 0%	0 0%	0 0%	7,496,669 3%
State St Bank	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
<b>TOTALS</b>	<b>14,493,560</b>	<b>10,263,335</b>	<b>58,275,980</b>	<b>148,744,594</b>	<b>67,960,274</b>	<b>0</b>	<b>299,737,743</b>
<b>(%) PORTFOLIO</b>	<b>5%</b>	<b>3%</b>	<b>19%</b>	<b>50%</b>	<b>23%</b>	<b>0%</b>	<b>100%</b>

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

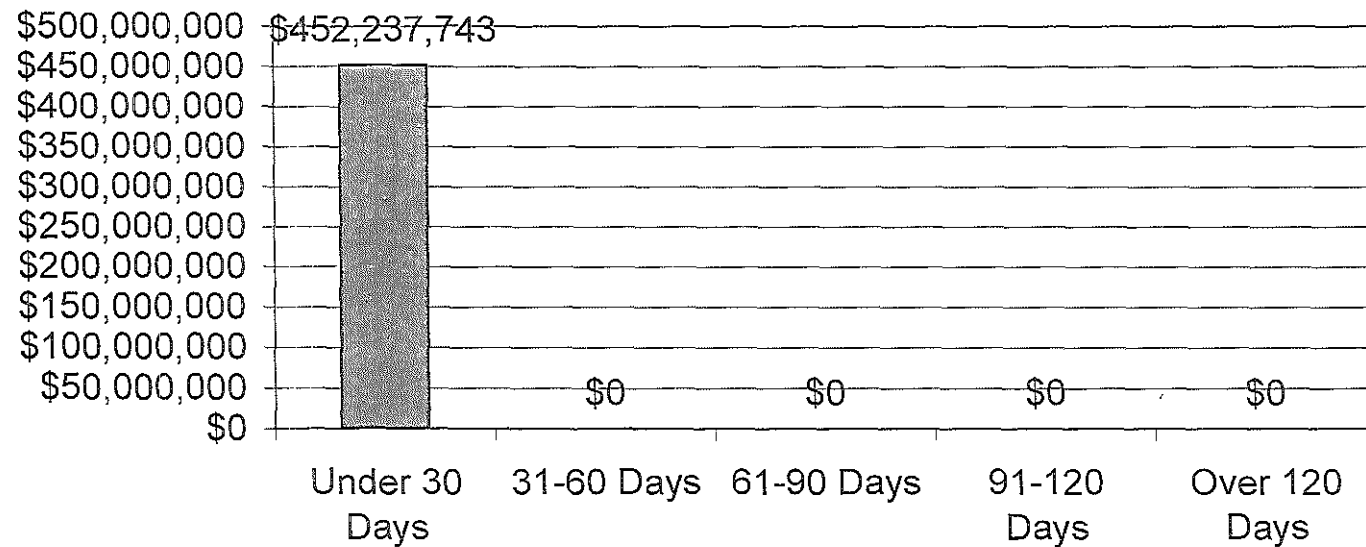
Short Term Investments Portfolio by Fund

As of June 30, 2007

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	125,725,312	24,940	125,750,252
4904 PENSION C	2,798,880	1,120	2,800,000
4908 PAYROLL A	2,998,800	1,200	3,000,000
4916 GENERAL FUND H.A.V.A.	1,141,324	0	1,141,324
4920 GENERAL FUND (HIST PRES)	503,369	4,033	507,402
4955 HEALTH INSURANCE FUND	23,558,678	10,320	
5400 HIGHWAY FUND	13,510,207	0	13,510,207
5500 UNIVERSITY COLLEGE	9,146	0	9,146
6920 AUTO EQUIPMENT SERVICE	603,304	0	603,304
8000 T.D.I. RESERVE (DET)	104,037,651	360	104,038,011
8300 PERMANENT SCHOOL FUND	759,966	1,507	761,474
8400 EMP RETIREMENT FUND	6,506,976	992	6,507,967
8500 MUN EMP RETIREMENT FUND	1,656,563	0	1,656,563
8700 R.I. CLEAN WATER ACT	2,779,835	0	2,779,835
9000 BOND CAPITAL FUND	9,020	0	9,020
9700 STATE LOTTERY FUND	11,828,746	640	11,829,386
9800 INDUS. BLDG. & MTG. INS.	1,309,966	0	1,309,966
9900 SINKING FUND	0	0	0
4911 TANS	0	0	0
4917 TOBACCO SETTLEMENT	152,500,000	360,617	152,860,617
Subtotal	452,237,743	405,729	429,074,473
8703 CLEAN WATER 1991 SERIES A	146,007		
8706 CLEAN WATER CCDL 1994 (A)	6,072		
8707 CAP DEV. OF 1997 SERIES A	19,398		
8710 CLEAN WATER CCDL 2002 A	289,225		
8711 CLEAN WATER 2004 SERIES A	697,304		
8712 CLN WATER CCDL 2005 SER E	882,280		
8733 CAP DEV. OF 1997 SERIES A	7,066		
8737 RI POLLUT. CONT 94 SER. A	6,349		
8739 CCDL99A 1999A	336,466		
8746 POLLUTION CTRL CCDL 2006 C	1,475,547		
9114 G.O. NOTE 1991 SER. B	3,800		
9117 BOND CCDL 1994 SERIES A	432,316		
9120 BOND CCBL96A	761,373		
9121 CAP DEV OF 1997 SERIES A	298,254		
9123 CCDL 1998B	2,124,656		
9125 MMG099 1999	2,852		
9126 BOND CAPITAL CCDL2000A	1,520,266		
9127 MULTI-MODAL GEN OBL 2000	2,824		
9131 CCDL 2004 SERIES A	11,753,940		
9132 BOND CCDL 2005 SERIES C	20,283,167		
9133 BOND CCDL 2005 SERIES E	5,235,591		
9134 BOND CCDL 2006 SERIES B	22,710		
9135 BOND CCDL 2006 SERIES C	70,102,710		
Subtotal Bond Proceed Accounts	119,410,173		
Total Short Term Portfolio	571,647,916		

\* 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 June 30, 2007**

Maturities in \$Millions

Note: Includes \$294.4 Million of Money Market investments with no specific maturity

June, 2007	5.24%
May, 2007	5.16%
June, 2006	5.11%

**ABRAHAM TOURO FUND  
INVESTMENT SUMMARY  
JUNE 30, 2007**

<b><u>FUND NAME</u></b>	<b>June Gain/Loss</b>	<b>TOTAL MARKET VALUE</b>
Abraham Touro Fund ( Fidelity Balanced Fund)	\$ (23,604)	\$ 2,476,014
<b><u>TOTALS</u></b>	<b>\$ (23,604)</b>	<b>\$ 2,476,014</b>