STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
APRIL 30, 2008

ANDREA CAMBIO

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

Frank T. Caprio
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, May 28, 2008 at 9:00 a.m. in Room 135 of the State House.

REVISED AGENDA

1. Membership Roll Call
2. Approval of Minutes
   - State Investment Commission Meeting held on 4/23//08 *
3. Manager Continuation Policy Analysis & Review - Wilshire
4. General Consultant Capital Markets Review - Wilshire
5. Alternative Investments Consultant – PCG
   - Apollo Investment Fund VII *
   - Constellation Ventures III *
   - CVC Equity Partners V *
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.

REVISED AND POSTED ON THURSDAY MAY 22, 2008

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State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Regular Meeting April 23, 2008

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, April 23, 2008 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, Mr. Andrew Reilly, Mr. John Treat, and General Treasurer Frank T. Caprio. Dr. Robert McKenna was absent. Mr. Giudici arrived at 9:08 a.m., Ms. Reback arrived at 9:11 a.m., and Ms. Gallogly left at 9:30 a.m. Also present were: Mr. Kenneth Goodreau, Deputy General Treasurer for Finance; Ms. Sarah Dowling, Legal Counsel to the Commission; Ms. Michelle Davidson of the Pacific Corporate Group, Alternative Investments Consultant to the Commission; Ms. Lisa Tyrrell of the State Street Corporation; and other members of the Treasurer's staff.

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

VOTED: To approve the Minutes of the March 26, 2008 regular meeting.

Capital Market Review – Wilshire Associates. Mr. Bensur was not able to attend the SIC Meeting this month. Treasurer Caprio stated that Deputy Treasurer Goodreau would give the Market Review later during the meeting.

Alternative Investments Consultant PCG – TPG Capital Fund VI. Ms. Davidson stated that TPG Fund VI is currently targeting aggregate capital commitments in excess of $15 billion. ERSRI has had a relationship with TPG since 1997, committing over $45 million in three prior funds. They have a very flexible approach to industries, investment structures and geography, which helps to diversify risk across the portfolio. TPG Capital pursues a broad range of equity and equity-related investments, primarily in large cap companies in North America, Europe, and Asia through acquisitions and restructurings. 50% of Fund VI may be invested outside of North America, increasing international exposure and diversification within the portfolio. TPG Capital has invested $19 billion in 122 investments over a fifteen year period with achieved net returns of 27% and they have been a top quartile performer. Ms. Davidson recommended that ERSRI commit $20 million to Fund VI based on the experience and strategy of the team, along with prior performance.

Ms. Davidson introduced Kristin Horne from TPG Capital. Ms. Horne stated that TPG has excellent investment judgment, deal skills and portfolio management. She stated that TPG's global platform has grown to include several distinct investment disciplines such as buyouts, venture capital, hedge funds, and capital markets vehicles. The experience of the Firm's broad and diverse group of professionals, combined with the collaborative investment environment, provides TPG with additional industry insight, unique sources of deal flow, localized knowledge of international markets, and capital markets expertise.

TPG has sector specialization, meaning they have teams of professionals who focus on certain industry and geographical sectors affording TPG the flexibility to adapt to changing market environments on a global basis. They have twenty four individuals within their operational group who focus 75% to 80% of their time actively pairing with management teams within the portfolio companies to create value through strategic planning, operational productivity and cost reduction initiatives. Ms. Horne stated that more than 50% of TPG's equity appreciation within the Firm's thirty five most successful transactions is directly attributed to operating improvements rather than market-related multiple expansion.

In order to control risk, TPG aims to deploy half of all invested capital in lower operating risk businesses and half in higher operating risk businesses that are underwritten to significantly higher return expectations. They have structured the portfolio to withstand a sustained economic downturn.

Ms. Horne stated that global private equity growth was unprecedented in the last two years. Over 85% of the growth came from deals larger than $2 billion driven by the public to private market and dominated by U.S. volumes. The growth was caused by a shift in value from mid cap companies to large cap companies. The cost of capital shifted and the CLO market drove access to additional financing at lower cost with better terms. This enabled TPG to make investments that previously were not accessible to them.

Mr. Costello asked if the rates of return will be lower when buying larger public companies as opposed to the smaller private companies. Ms. Horne replied that large cap companies will be held longer, so by definition the IRR may look lower than in the past, but the returns should be comparable and there should be higher multiples of money. Mr. Goodreau alluded to the success of the investment in MEMC and asked if it will be more difficult going forward to find these types of investments. Ms. Horne replied that TPG will continue to look for these opportunities, but each deal has a different investment element which means TPG will need to calibrate the risk differently to ensure a profitable investment. Mr. Reilly asked if Ms. Horne would address the issue of how debt affected ERSRI's rate of return. Ms Horne stated that debt pay-down / recaps did not drive their returns. Returns were driven by IPO's and strategic take-outs.

Treasurer Caprio thanked Ms. Horne and asked if anyone had questions. The Treasurer then entertained a motion for investment in TPG Partners Fund VI. Mr. Reilly motioned, Mr. Costello and Mr. Gaudreau seconded and the following motion was passed. The following members voted in favor: Mr. Costello, Mr. Gaudreau, Mr. Giudici, Ms. Reback, Mr. Reilly, Mr. Treat, and Treasurer Caprio.

VOTED: To invest $20 million in TPG Partners Fund VI, contingent upon satisfactory review and negotiation of investment and legal documents with no material changes to the opportunity as presented.

Treasurer Caprio noted that Constellation Ventures was on the Agenda for this meeting, but the final report for the investment was not available. Therefore, the presentation from Constellation Ventures Fund III will be rescheduled. He then announced that Mr. Morgan Olsson from Nordic Capital was ready to give the presentation regarding Nordic Capital Fund VII. Nordic Capital was not able to attend the March 26, 2008 meeting, but the Commission committed $20 million to Fund VII at that time, subject to satisfactory presentation at this SIC Meeting.

Ms. Davidson from PCG introduced Mr. Olsson from Nordic Capital. Mr. Olsson stated that the Company was started eighteen years ago with a dedicated focus on the buy-out market in the Nordic Region. The Firm has thirty two investment professionals in six countries and will be adding seven to nine professionals by the end of 2008. No Partner has ever left the Firm and there is virtually no turnover within the staff, indicating Nordic's historical success should continue.

Prior Funds have invested approximately €3,897 million in fifty six investments. As of December 31, 2007, Nordic has achieved a gross internal rate of return of approximately 75% on realized investments and a multiple of 3.7 times invested capital. Mr. Olsson commented that Fund VII has commitments of €3.3 billion to date, mostly from prior investors. The target of €3.7 billion should be secured by May 2008. Nordic Capital is seeking €600 million of additional commitments from new investors. A final closing of Fund VII will take place on or before June 30, 2008.

Mr. Olsson stated Fund VII will invest a minimum of 50% in the Nordic Region; of the remaining 50%, a maximum of 20% may be invested outside Europe. There will be fifteen to twenty investments resulting in ten to fifteen Portfolio Companies. Nordic does not have a particular industry focus, but historically has invested in pharmaceuticals, health care, industrials, and consumer discretionary industries, among others. As the business cycle extended, Fund V and Fund VI have only invested in non-cyclical companies, such as healthcare, as these sectors are less likely to be affected by economic trends. These types of companies now account for over 80% of the portfolio's investment cost. Mr. Olsson then went over the success of each Portfolio Company and stated that four or five of them will be exited within one year.

Mr. Olsson explained that the Firm has historically relied on Nordic banks for debt funding. He indicated that Nordic banks are willing to support the types of investments made by Nordic Capital and financing will not be an issue. He also commented that the Northern Europe Buyout Market remains very robust. He thanked the Commission for this new opportunity and their continued support.

Mr. Costello thanked Mr. Olsson for the positive performance of prior funds. He then asked for Mr. Olsson's opinion in regard to the current private equity market. Mr. Olsson replied he felt the media was over reacting in regard to the negativity of the future of private equity. He stated leverage is not the only way that private equity investments gain money. Companies relying on leverage only will not be profitable in the current market environment. The Firms who focus on profit improvement, rather than just leverage, have a greater opportunity to succeed in the current private equity market.

Mr. Reilly stated that companies are paying leverage multiples from nine to ten, which limits growth potential. He asked Mr. Olsson what an average multiple would be for Fund V and Fund VI. Mr. Olsson replied that going above a leverage multiple of six to seven times EBITDA (earnings before interest, taxes, depreciation, and amortization) in debt financing is risky.

Treasurer Caprio asked Mr. Olsson to expound on non-cyclical versus cyclical investments. Mr. Olsson explained that cyclicality will always affect the market. He does not believe that cyclical investments will be in favor for at least one to two years. The economy was over heated last year which prompted Nordic Partners to look at non-cyclical investments, such as healthcare and utilities. These non-cyclical investments should continue to make healthy returns for the next four to five years. He added that diversity is also a very important element of a profitable portfolio. Treasurer Caprio thanked Mr. Olsson for attending the Meeting.

Legal Counsel Report. Ms. Sarah Dowling of Adler Pollack & Sheehan P.C., Legal Counsel to the Commission, stated that the contract for Nordic Fund VII is complete and ready to sign. Treasurer Caprio thanked Ms. Dowling for providing the Commission with an additional summarized report regarding the structure of this contract and all contracts going forward.

Deputy Treasurer for Finance report. Mr. Goodreau gave a brief Capital Market Review, as Mr. Bensur, General Consultant to the Commission, was not present. He stated that March was a very volatile month. The closing of Bear Stearns caused extreme volatility during the middle of the month. April has been significantly better. The portfolio held the benchmark for March. International markets continue to under perform; North Pointe continues to lag the benchmark. In general, the portfolio has held policy fairly well. Mr. Goodreau remarked that there was a slight recovery in April and some signs of stabilization. However, the market will continue to be affected by some degree of volatility.

Mr. Costello stated that private equity shows a 7% loss for the quarter. He then asked Mr. Goodreau how we attain values on private equity. Mr. Goodreau explained that the quarterly report has a significant lag time and the 7% loss is not an accurate number. He stated that the Investment Staff has been working for weeks on a new electronic report to track private equity numbers more accurately on a monthly basis. Sam Bynum, Investment Audit Manager, takes the distribution and capital call spread sheets from our Investment Staff and reconciles the data against PCG's and State Street Bank's data on a daily basis to ensure the values are accurate. This new procedure has been put in place to comply with the Auditor General's recommendation.

Treasurer's Report. Treasurer Caprio stated that there will likely be a change in Retirement Health Benefits as of September 30, 2008. There may be two thousand to three thousand employees retiring at that time, which is at least double the normal number of retirements per year. The unfunded liability will be re-calculated at that time by the Actuaries and the Commission will be kept apprised of these changes, as well as legislative changes regarding the Retirement Board and State Investment Commission.

Treasurer Caprio announced the second meeting of the RFP Review Sub-Committee will be on May 5, 2008. He thanked the members for their continuing participation and support.

New Business. There being no further new business, the Treasurer entertained a motion to adjourn.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:25 a.m.

Respectfully submitted,

Frank T. Caprio

Frank T. Caprio
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
April 30, 2008

PORTFOLIO PERFORMANCE

April

The ERSRI portfolio posted a gain of 3.49% for the month of April, against the policy index of 3.67%. Domestic equities were up 5.52%, international equities gained 5.49%, and the fixed income asset class returned -0.05%. Additionally, the retirement fund earned $678,162 from the securities lending program during this month. If we factor out PE & RE investments, due to the way they are monitored the plan performance was 3.80% against its 3.77% index.

Calendar Year to Date

For the four months ended April 30, 2008, the portfolio is down 2.98% against the policy index of -2.35%. Domestic equities were down 5.19%, international equities were down 4.20%, while fixed income generated a return of 1.24%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2008, the fund has lost 1.58%, against the policy index of -0.41%.

Index Performance Summary - April 30, 2008		
Market Indices	Apr-08	Calendar YTD
Domestic Equity		
S & P 500	4.87%	-5.03%
DJ Wilshire 5000	4.98%	-5.01%
Russell 2000	4.19%	-6.12%
Russell 1000	5.07%	-4.89%
Policy Index	3.77%	-2.55%
International Equity		
MSCI ACWI	6.15%	-3.47%
Fixed Income		
Lehman AGG	-0.21%	1.95%
Real Estate		
NCREIF	0.08%	3.53%

ERSRI Performance By Asset Class	Apr-08	Calendar YTD
Domestic Equity	5.52%	-5.19%
Fixed Income	-0.05%	1.24%
International Equity	5.49%	-4.20%
Total Fund Composite*	**3.80%**	**-3.00%**

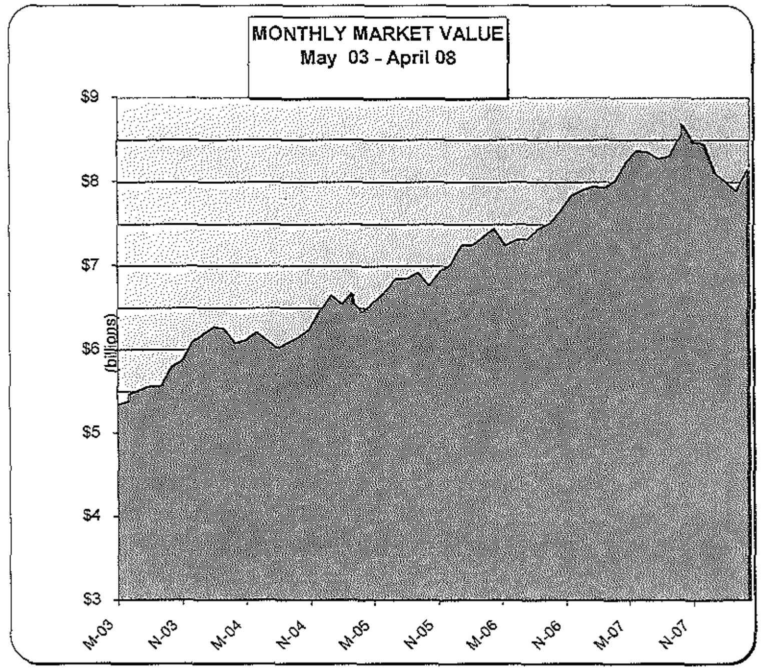
Manager Summary	Apr-08	CYTD
DOMESTIC EQUITY		
Shott	0.36%	-25.66%
PIMCO	5.59%	-4.67%
SSgA S&P 500	4.86%	-5.04%
SSgA Core	5.93%	-7.53%
Wasatch	0.00%	0.00%
Northpointe	6.78%	-6.84%
Wellington	5.54%	-5.05%
Wellington Technical Eq	8.39%	0.72%
Total Domestic Equity	**5.52%**	**-5.19%**
FIXED INCOME		
Brown Bros TIPS	-1.54%	3.76%
Brown Bros Core	-0.39%	0.41%
Fidelity	0.01%	0.81%
Taplin Canida & Habacht	1.67%	-1.28%
Fixed Income Cash Acct	0.25%	1.21%
Mackay Shield	2.86%	0.15%
Total Fixed Income	**-0.05%**	**1.24%**
INTERNATIONAL EQUITY		
Mondrian	3.96%	-4.84%
Goldman Sachs	6.15%	-3.94%
Boston Co	6.41%	-3.80%
Total International Equity	**5.49%**	**-4.20%**

*Total Fund Composite includes all classes ex PE & RE

Market Valuation Report
April, 2008

Market Values

The total portfolio value increased in April by $261.6 million to $8.15 billion. This compares with an increase in value of $225.8 million for the same period in 2007. The domestic equity market values increased by $177.1 million, including transfers in of $0.26 million; fixed income decreased by $26.0 million, including transfers out of $24.9 million; while international values increased by $84.8 million, including transfers in of $0.12 million. The cash accounts increased by $7.3 million including transfers in netting $14.5 million, and alternative investments decreased by $18.4 million, including transfers in netting $5.5 million.



Cash Flow

April's pension payroll of $59.8 million was more than the $ 57.4 million in contributions and wire transfers received by $2.3 million.
To meet pension and other obligations, $5.0 million was transferred from long-term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately $373 million on commitments of $1,246 million.

CAPITAL CALLS
Net of Distributions

April 2008	FYTD	UNFUNDED BALANCE
$516,773	$64,285,690	$372,852,989
April 2007	**FYTD**	**UNFUNDED BALANCE**
-$3,359,055	-$10,927,585	$409,096,254

State of Rhode Island
PERIOD ENDING 04/30/2008

STATE STREET
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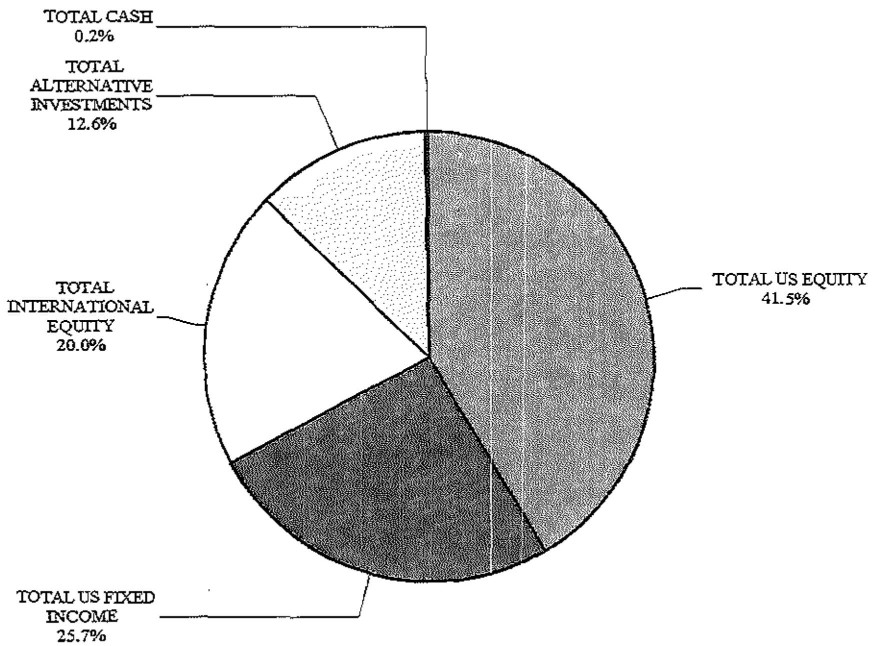
CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



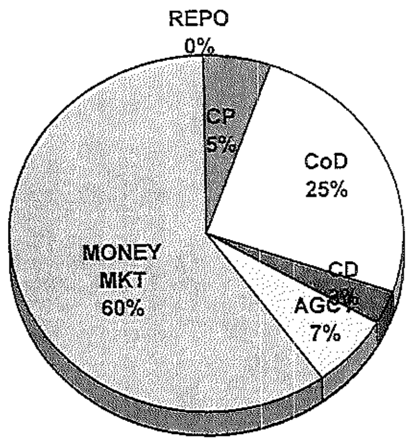
MANAGER	CURRENT PERIOD
TOTAL US EQUITY	3,380.9
TOTAL US FIXED INCOME	2,097.5
TOTAL INTERNATIONAL EQUITY	1,626.6
TOTAL ALTERNATIVE INVESTMENTS	1,027.5
TOTAL CASH	16.7
TOTAL	8,149.2

RHODE ISLAND STATE INVESTMENT COMMISSION

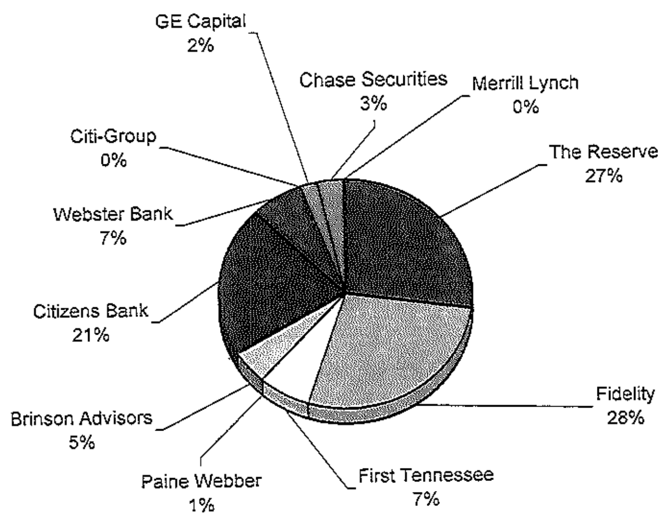
SHORT TERM CASH INVESTMENTS AT

APRIL 30, 2008

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
April, 2008

Issuer	Type of Instrument	Month End % Portfolio	Issuer Ratings Moody's	S-T Debt Rating Moody's	S-T Debt Rating S&P	L-T Debt Rating Moody's	L-T Debt Rating S&P	Credit Outlook S&P
JP Morgan Chase	2,3,5	3%	Aa2	P-1	A-1+	Aa2	AA-	Stable
Citigroup Inc.	2	0%	Aa1	P-1	A-1+	Aa1	AA-	Negative
RBS Citizens	3,4	21%	Aa2	P-1	A-1+	Aa2	AA-	Negative
First Tennessee Capital Markets	5	7%	A3	P-1	A-2	A3	A-	Negative
Fidelity	6	28%			N/R		N/R	N/R
Merrill Lynch	2,5,6	0%	A1	P-1	A-1	A1	A+	Negative
The Reserve	6	27%	Aaa			Aaa	AAA	Stable
GE Capital	2	2%	Aaa	P-1	A-1+	Aaa	AAA	Stable
Morgan Stanley	1,2,5	0%	Aa3	P-1	A-1+	Aa3	AA-	Negative
Paine Webber	5	0%	Aaa	P-1	A-1+	Aaa	AA-	Negative
UBS Brinson Advisors	6	5%	Aaa	P-1	A-1+	Aaa	AA-	Negative
State Street Bank & Tru	1,3	0%	Aa1	P-1	A-1+	Aa1	AA	Stable
Webster Bank	3,4	7%	A2	P-1	A-2	A3	BBB+	Stable

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

Ratings Definitions

Moody's Short-Term Debt Ratings:
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt obligations
P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations
NP - Not Prime

Moody's Issuer Rating Symbols:
Aaa - Offer exceptional financial security (high-grade)
Aa - Offer excellent financial security (high-grade)
A - Offer good financial security
Baa - Offer adequate financial security
Ba - Offer questionable financial security
B - Offer poor financial security
Caa - Offer very poor financial security
Ca - Offer extremely poor financial security
C - Lowest rated class, usually in default
Modifiers:
1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

Moody's Long-Term Debt Ratings:
Aaa - Best Quality
Aa - High Quality
A - Posess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Posess speculative elements
B - Generally lack characteristics of desirable investments
Caa - Poor standing
Ca - Speculative in a high degree
C - Lowest rated class of bonds
Modifiers:
1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

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

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

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

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

Frank T. Caprio
General Treasurer

May 27, 2008

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on April 30, 2008.

Employees' Retirement System of Rhode Island

Composite Reporting Investment Valuation

April 30, 2008

Asset Class		
Cash/Short Term Investments		504,413,448
Equities - Domestic		3,318,730,326
Equities - International		1,571,851,568
Fixed Income - Government	$1,228,743,583	
Fixed Income - Corporate	$498,134,017	
Fixed Income - In State	$0	
Total Fixed Income		1,726,877,600
Alternative Investments		649,898,201
Real Estate		377,448,803
Total Fund Investments		8,149,219,946
Plan Allocation		
State Employees & Teachers	84.79%	6,909,613,822
Municipal Employees	14.15%	1,153,369,400
State Police	0.65%	52,702,334
Judicial	0.41%	33,534,390
Total Fund Investments	100.00%	8,149,219,946

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

Respectfully submitted,

Vincent Izzo, Cash Manager

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING April 30, 2008

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
U.S. EQUITY												
SSGA S&P 500 INDEX FUND	1,623,357	19.92	4.86	1.02	-9.63	-5.04	-6.30	-4.67				
NORTHPOINTE CAPITAL	351,017	4.31	6.78	-0.03	-15.20	-6.84	-17.34	-15.98	-4.72	6.85	7.32	13.68
PIMCO	509,507	6.25	5.59	0.38	-8.80	-4.67	-4.78	-3.62	5.28	8.36	7.93	10.68
SSGA - CORE	350,947	4.31	5.93	-0.53	-11.94	-7.53	-8.38	-6.07	5.01	9.49	9.13	11.01
WELLINGTON MANAGEMENT CO. LLC	383,732	4.71	5.54	2.54	-12.11	-5.05	-15.20	-12.22	-1.82	9.12	7.70	15.27
WELLINGTON TECHNICAL EQUITY	161,398	1.98	8.39	9.62	-1.84	0.72						
SHOTT CAPITAL	975	0.01	0.36	-11.33	-36.02	-25.66	-44.11	-36.43	-30.62			
TOTAL US EQUITY	3,380,933	41.49	5.52	1.19	-10.26	-5.19	-8.15	-6.35	2.81	8.50	8.09	12.05
RUSSELL 1000			*5.07*	*1.17*	*-9.54*	*-4.89*	*-6.14*	*-4.62*	*4.80*	*8.63*	*8.27*	*11.23*
RUSSELL 2000			*4.19*	*0.75*	*-12.92*	*-6.12*	*-13.19*	*-10.95*	*-2.01*	*8.62*	*7.63*	*13.77*
RUSSELL 2000 GROWTH			*5.14*	*0.91*	*-14.14*	*-8.35*	*-10.26*	*-6.70*	*-1.24*	*9.91*	*7.19*	*13.33*
RUSSELL 2000 VALUE			*3.16*	*0.56*	*-11.55*	*-3.57*	*-16.18*	*-15.13*	*-2.84*	*7.29*	*7.92*	*14.08*
RUSSELL 3000			*5.00*	*1.14*	*-9.82*	*-4.99*	*-6.74*	*-5.16*	*4.20*	*8.64*	*8.22*	*11.40*
S&P 500			*4.87*	*1.03*	*-9.64*	*-5.03*	*-6.33*	*-4.68*	*4.81*	*8.23*	*7.76*	*10.62*
DOW WILSHIRE 5000 FREE FLOAT			*4.98*	*1.11*	*-9.80*	*-5.01*	*-6.73*	*-4.87*	*4.38*	*8.92*	*8.46*	*11.77*
INTERNATIONAL EQUITY												
GOLDMAN SACHS	539,432	6.62	6.15	7.10	-10.52	-3.94	-4.50	-0.76	8.90	18.51		
THE BOSTON COMPANY	540,422	6.63	6.41	4.38	-8.44	-3.80	-5.49	-2.67	5.34	13.71		
MONDRIAN	546,723	6.71	3.96	4.02	-8.55	-4.84	-2.82	-0.52	10.99	17.99	18.66	
TRANSITION ACCOUNT INT EQUITY	18	0.00										
PUTNAM INVESTMENTS	6	0.00										
BANK OF IRELAND	4	0.00										
TOTAL INTERNATIONAL EQUITY	1,626,605	19.96	5.49	5.14	-9.17	-4.20	-4.17	-1.23	8.20	16.60	16.73	19.96

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING April 30, 2008

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
MSCI AC WORLD ex US (GROSS)			*6.15*	*6.88*	*-9.14*	*-3.47*	*0.43*	*4.06*	*11.60*	*19.83*	*19.09*	*23.24*
MSCI EAFE (NET)			*5.43*	*5.81*	*-9.21*	*-3.96*	*-3.59*	*-1.78*	*8.48*	*16.25*	*15.92*	*20.42*
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	307,944	3.78	-0.39	-1.10	1.59	0.41	3.83	2.83	5.04	3.74	4.23	3.98
FIDELITY MANAGEMENT TRUST	506,205	6.21	0.01	-0.60	2.09	0.81	4.01	3.20	5.24	4.20	4.69	4.43
BROWN BROTHERS HARRIMAN - TIPS	597,984	7.34	-1.54	-0.24	7.77	3.76	14.08	12.21	8.94	5.52		
MACKAY SHIELDS, LLC	135,574	1.66	2.86	1.69	-2.04	0.15	-0.89	-1.39	5.60	6.55	6.87	9.95
TAPLIN, CANIDA & HABACHT	303,734	3.73	1.67	-0.70	-1.51	-1.28	0.60	0.98	4.25	3.51	4.03	4.68
FIXED INCOME CASH ACCOUNT	245,470	3.01	0.25	0.83	2.03	1.21	3.83	4.75				
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	2,097,486	25.74	-0.05	-0.26	2.64	1.24	5.56	5.01	6.21	4.76	5.19	5.27
CSFB GLOBAL HIGH YIELD			*3.93*	*2.54*	*-0.90*	*0.92*	*-0.08*	*-0.84*	*5.69*	*6.58*	*6.67*	*8.61*
LB AGGREGATE			*-0.21*	*0.27*	*4.08*	*1.95*	*8.00*	*6.87*	*7.11*	*4.94*	*5.02*	*4.37*
LB CREDIT			*0.57*	*-0.21*	*2.02*	*1.01*	*5.36*	*3.84*	*6.02*	*4.02*	*4.39*	*4.17*
LB GOV/CREDIT			*-0.59*	*0.02*	*4.14*	*1.93*	*8.24*	*7.09*	*7.21*	*4.82*	*4.90*	*4.27*
CITIGROUP BIG			*-0.43*	*0.24*	*4.43*	*2.19*	*8.60*	*7.36*	*7.38*	*5.13*	*5.20*	*4.53*
CITIGROUP LARGE PENSION FUND INDEX			*-0.46*	*0.04*	*4.46*	*1.95*	*9.48*	*7.16*	*8.00*	*4.97*	*5.90*	*5.04*
CITIGROUP L.P.F. COLLATERALIZED INDEX			*0.01*	*0.61*	*4.65*	*2.48*	*8.70*	*7.44*	*7.45*	*5.46*	*5.51*	*4.77*

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING April 30, 2008

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	377,450	4.63	0.29	1.64	3.68	1.78	8.41	22.25	14.24	10.15		
PRIVATE EQUITY	650,019	7.98	1.99	-5.54	3.76	-5.15	16.13	22.10	15.82	19.59	20.36	21.14
TOTAL ALTERNATIVE INVESTMENTS	1,027,469	12.61	1.36	-3.02	3.69	-2.71	13.03	22.08	15.14	18.29	19.33	20.04
1 *TOTAL ALTERNATIVES BENCHMARK*			*3.01*	*2.41*	*-2.10*	*-0.98*	*2.43*	*5.34*	*11.37*	*13.94*	*13.34*	*14.46*
NCREIF PROPERTY INDEX QTR LAG			*0.00*	*3.23*	*6.95*	*3.23*	*11.77*	*15.85*	*16.27*	*17.56*	*16.81*	*15.25*
S&P 500 PLUS 300 BP			*5.02*	*1.80*	*-7.86*	*-3.82*	*-3.60*	*-1.44*	*7.99*	*11.38*	*10.89*	*13.76*
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	10,356	0.13	9.24	40.58	55.93	50.41	63.59	62.78	34.11	25.59	21.42	22.04
CASH ACCOUNT (OUTSIDE)	6,371	0.08	0.01	0.30	0.98	0.59	2.14	2.88	3.43	3.38	2.92	3.25
TOTAL PLAN												
TOTAL PLAN	8,149,219	100.00	3.49	1.07	-5.17	-2.98	-1.58	0.47	6.19	10.35	10.27	12.88
2 *TOTAL PLAN BENCHMARK*			*3.67*	*2.25*	*-5.23*	*-2.35*	*-0.41*	*1.25*	*7.52*	*10.85*	*10.36*	*12.75*
TOTAL PLAN ex PE RE	7,121,750	87.39	3.80	1.68	-6.22	-3.00	-3.20	-1.76	5.19	9.58	9.51	12.27
3 *TOTAL PLAN BENCHMARK ex PE RE*			*3.77*	*2.22*	*-5.68*	*-2.55*	*-0.81*	*0.67*	*6.97*	*10.34*	*9.97*	*12.27*

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
April 30, 2008

	Calendar YTD			Benchmark	Current Month			Valuation Change			
	Performance	Benchmark	Alpha	Description	Performance	Benchmark	Alpha	Market Value 3/31/2008	Transfers In/(out)	Market Value 4/30/2008	Market Value Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-25.66%	-5.03%	-20.63%	S & P 500	0.36%	4.87%	-4.51%	971,854	-	975,360	3,506
SSgA S&P 500	-5.04%	-5.03%	-0.01%	S & P 500	4.86%	4.87%	-0.01%	1,547,919,441	125,392	1,623,356,648	75,311,815
SSgA Core	-7.53%	-4.89%	-2.64%	Russell 1000	5.93%	5.07%	0.86%	331,270,923	27,169	350,947,124	19,649,032
PIMCO	-4.67%	-5.03%	0.36%	S & P 500	5.59%	4.87%	0.72%	482,496,210	40,804	509,506,920	26,969,906
NorthPointe Capital	-6.84%	-6.12%	-0.72%	Russell 2000	6.78%	4.19%	2.59%	328,674,948	30,199	351,016,823	22,311,676
Wellington Mgmt	-5.05%	-6.12%	1.07%	Russell 2000	5.54%	4.19%	1.35%	363,566,651	33,229	383,731,637	20,131,757
Wellington Tech Eq	0.72%	-4.99%	5.71%	Russell 3000	8.39%	5.00%	3.39%	148,904,705	-	161,398,491	12,493,786
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	-	-	-	-
Total Domestic Equity	-5.19%				5.52%			3,203,804,731	256,793	3,380,933,003	176,871,479
International Equity											
Boston Company	-3.80%	-3.47%	-0.33%	MSCI ACWI	6.41%	6.15%	0.26%	507,637,362	40,299	540,425,747	32,548,087
Goldman Sachs	-3.94%	-3.47%	-0.47%	MSCI ACWI	6.15%	6.15%	0.00%	508,129,808	40,299	539,431,850	31,261,743
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	600,816	-	599,832	(985)
Mondrian	-4.84%	-3.47%	-1.37%	MSCI ACWI	3.96%	6.15%	-2.19%	525,859,756	40,299	546,723,261	20,823,206
Total International Equity	-4.20%				5.49%			1,542,427,742	120,897	1,627,180,690	84,632,051
Fidelity Management & Research	0.81%	2.49%	-1.68%	Lehman Mortgage Backed	0.01%	0.05%	-0.04%	506,147,216	21,715	506,204,986	36,055
Brown Brothers, Harriman	0.41%	2.19%	-1.78%	Salomon Brd Inv Grade	-0.39%	-0.43%	0.04%	309,142,887	21,766	307,943,549	(1,221,103)
Taplin, Canida & Habacht	-1.28%	1.01%	-2.29%	Lehman Credit Index	1.67%	0.57%	1.10%	298,739,195	9,898	303,734,034	4,984,941
Mackay Shields	0.15%	0.92%	-0.77%	CS First BosHiYield	2.86%	3.93%	-1.07%	131,769,601	38,380	135,574,032	3,766,052
Brown Bros TIPS	3.76%	2.96%	0.80%	Lehman US TIPS Index	-1.54%	-2.11%	0.57%	607,280,788	35,552	597,984,138	(9,332,201)
Fixed Income Cash Acct	1.21%				0.25%			269,841,898	(25,000,000)	245,470,213	628,315
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	1.24%				-0.05%			2,122,921,583	(24,872,690)	2,096,910,952	(1,137,942)
Alternative Investments											
Private Equity	-5.15%	N/A	N/A	N/A	1.99%	N/A	N/A	637,239,191	516,773	650,019,215	12,263,252
Real Estate	1.78%	3.53%	-1.75%	NCREIF + 100	0.29%	0.08%	0.21%	371,800,086	5,008,107	377,449,510	641,318
Total Alternatives	-2.71%				1.36%			1,009,039,276	5,524,880	1,027,468,726	12,904,570
Cash Accounts											
Cash in Trust	50.41%	N/A	N/A		9.24%	N/A	N/A	4,305,947	14,479,875	10,355,989	(8,429,832)
Cash Outside Trust	0.59%	N/A	N/A		0.01%	N/A	N/A	5,109,193	-	6,370,586	1,261,393
Total Cash	20.08%	*			5.67%	*	0	9,415,139	14,479,875	16,726,575	(7,168,439)
Total Plan Ex PE & RE	-3.00%	-2.55%	-0.45%		3.80%	3.77%	0.03%	7,887,608,472	(4,490,245)	8,149,219,946	266,101,719
Total Plan	-2.98%	-2.35%	-0.63%		3.49%	3.67%	-0.18%				

*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 April 30, 2008

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	4.86	4.87	-0.01	-5.04	-5.03	-0.01	1,623,357	125
SSGA - CORE	RUSSELL 1000	5.93	5.07	0.86	-7.53	-4.89	-2.64	350,947	27
PIMCO	S&P 500	5.59	4.87	0.72	-4.67	-5.03	0.36	509,507	41
NORTHPOINTE CAPITAL	RUSSELL 2000	6.78	4.19	2.59	-6.84	-6.12	-0.72	351,017	46
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	5.54	4.19	1.35	-5.05	-6.12	1.07	383,732	33
SHOTT CAPITAL	S&P 500	0.36	4.87	-4.51	-25.66	-5.03	-20.63	975	0
WELLINGTON TECHNICAL EQUITY	RUSSELL 3000	8.39	5.00	3.39	0.72	-4.99	5.71	161,398	0
TOTAL US EQUITY		5.52			-5.19			3,380,933	272
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	6.41	6.15	0.26	-3.80	-3.47	-0.33	540,422	40
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	6.15	6.15	0.00	-3.94	-3.47	-0.47	539,432	37
MONDRIAN	MSCI AC WORLD ex US (GROSS)	3.96	6.15	-2.19	-4.84	-3.47	-1.37	546,723	40
TRANSITION ACCOUNT INT EQUITY								18	-5
TOTAL INTERNATIONAL EQUITY		5.49			-4.20			1,626,605	113
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	0.01	0.05	-0.04	0.81	2.49	-1.68	506,205	22
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	-0.39	-0.43	0.04	0.41	2.19	-1.78	307,944	22
TAPLIN, CANIDA & HABACHT	LB CREDIT	1.67	0.57	1.10	-1.28	1.01	-2.29	303,734	10
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	2.86	3.93	-1.07	0.15	0.92	-0.77	135,574	38
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	-1.54	-2.11	0.57	3.76	2.96	0.80	597,984	36
FIXED INCOME CASH ACCOUNT		0.25			1.21			245,470	-25,000
TRANSITION ACCOUNT FIXED INCOME								575	0
TOTAL US FIXED INCOME		-0.05			1.24			2,097,486	-24,873

State of Rhode Island

RATES OF RETURN - Total

Periods Ending April 30, 2008

STATE STREET
For Everything You Invest In

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return Fund	1 Month Return Index	1 Month Return Excess	Calendar YTD Return Fund	Calendar YTD Return Index	Calendar YTD Return Excess	Value (000)	Net Flow (000)
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY		1.99			-5.15			650,019	85
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	0.29	0.08	0.21	1.78	3.53	-1.75	377,450	4,576
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	1.36	3.01	-1.65	-2.71	-0.98	-1.73	1,027,469	4,661
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		9.24			50.41			10,356	5,119
CASH ACCOUNT (OUTSIDE)		0.01			0.59			6,371	1,261
TOTAL CASH		5.67			20.08			16,727	6,380
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	3.49	3.67	-0.18	-2.98	-2.35	-0.63	8,149,219	-13,447
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	3.80	3.77	0.03	-3.00	-2.55	-0.45	7,121,750	-18,108

State of Rhode Island

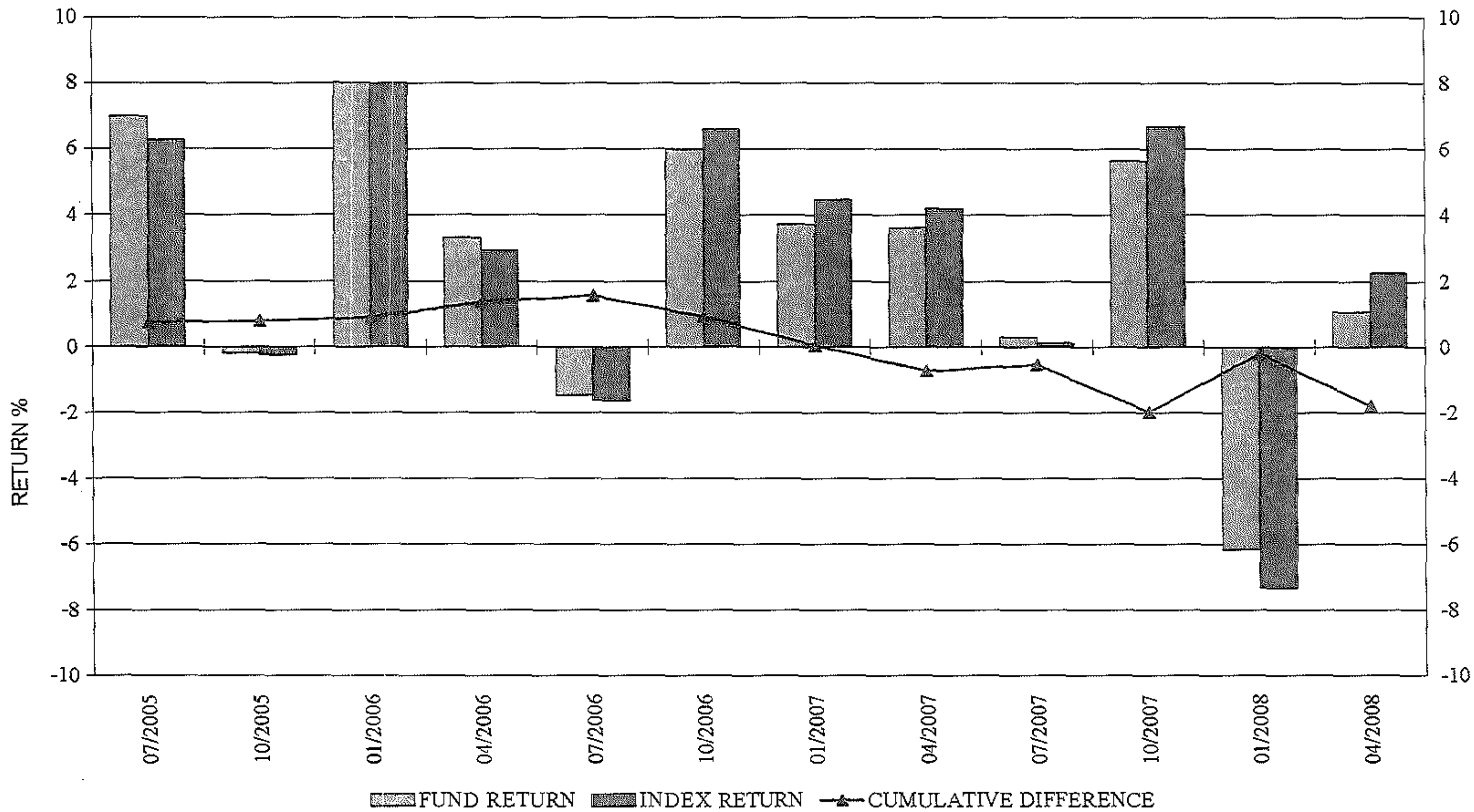
TOTAL PLAN

Index: TOTAL PLAN BENCHMARK

PERIODS: April 30, 2005 - April 30, 2008

STATE STREET
For Everything You Invest In™

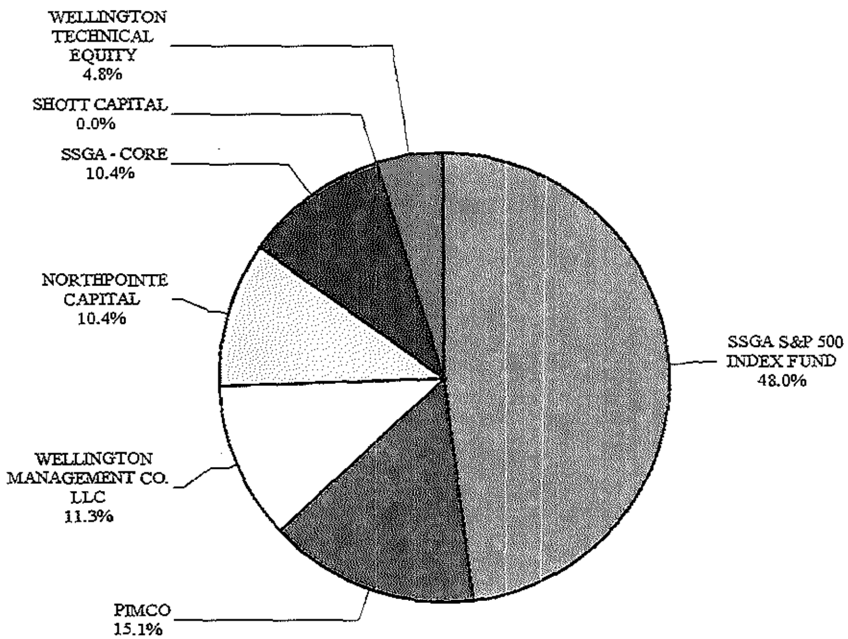
CUMULATIVE PERFORMANCE REPORT



State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 04/30/2008

STATE STREET.
For Everything You Invest In

CURRENT MANAGER ALLOCATION



MANAGER	CURRENT PERIOD	ONE YEAR AGO
SSGA S&P 500 INDEX FUND	1,623.4	1,751.4
PIMCO	509.5	575.8
WELLINGTON MANAGEMENT CO. LLC	383.7	436.7
NORTHPOINTE CAPITAL	351.0	417.3
SSGA - CORE	350.9	395.1
SHOTT CAPITAL	1.0	4.6
WELLINGTON TECHNICAL EQUITY	161.4	
TOTAL	3,380.9	3,580.9

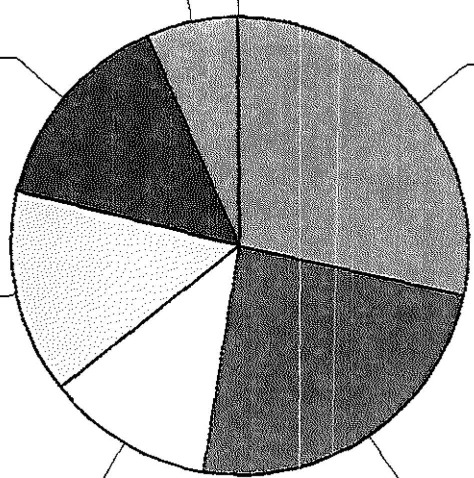
State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 04/30/2008

STATE STREET.
For Everything You Invest In

CURRENT MANAGER ALLOCATION



MANAGER	CURRENT PERIOD	ONE YEAR AGO
BROWN BROTHERS HARRIMAN - TIPS	598.0	532.5
FIDELITY MANAGEMENT TRUST	506.2	490.2
FIXED INCOME CASH ACCOUNT	245.5	364.5
TAPLIN, CANIDA & HABACHT	303.7	299.8
BROWN BROTHERS HARRIMAN - CORE	307.9	299.2
MACKAY SHIELDS, LLC	135.6	136.3
SHENKMAN CAPITAL MANAGEMENT		0.6
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
TOTAL	2,097.5	2,123.7

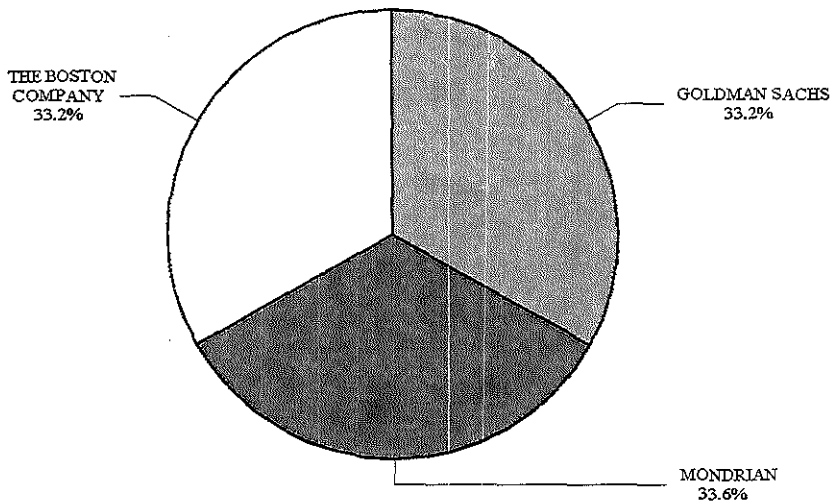
State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 04/30/2008

STATE STREET.
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



MANAGER	CURRENT PERIOD	ONE YEAR AGO
GOLDMAN SACHS	539.4	576.9
MONDRIAN	546.7	583.1
THE BOSTON COMPANY	540.4	554.7
TRANSITION ACCOUNT INT EQUITY	0.0	12.0
TOTAL	1,626.5	1,726.7

ASSET ALLOCATION REPORT
APRIL 30th, 2008

	Style Mandate	Actual (Millions $)		Target (Millions $)		Difference (Millons $)
Domestic Equity						
SSgA S&P 500 Index Fund	Passive	1,623.36	19.92%	1,666.52	20.45%	(43.16)
SSgA Core	Active core	350.95	4.31%	366.71	4.50%	(15.77)
PIMCO	Enhanced Equity	509.51	6.25%	525.62	6.45%	(16.12)
NorthPointe Capital	Small Cap Value	351.02	4.31%	407.46	5.00%	(56.44)
Wellington Mgmt	Small Cap Core	383.73	4.71%	448.21	5.50%	(64.48)
Wellington Technical Equity	Tactical Equity	161.40	1.98%	48.90	0.60%	112.50
Shott Capital	Alternative Distribution	0.98	0.01%	0.00	0.00%	0.98
TOTAL DOMESTIC EQUITY		**3,380.93**	**41.49%**	**3,463.42**	**42.50%**	**(82.49)**
International Equity						
Boston Company	MSCI ACWI	540.42	6.63%	543.55	6.67%	(3.13)
Goldman Sachs	MSCI ACWI	539.43	6.62%	543.55	6.67%	(4.12)
Mondrian	MSCI ACWI	546.72	6.71%	542.74	6.66%	3.98
Transition Account		0.02	0.00%	0.00	0.00%	0.02
TOTAL INT'L EQUITY		**1,626.61**	**19.96%**	**1,629.84**	**20.00%**	**(3.24)**
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	506.21	6.21%	509.33	6.25%	(3.12)
Brown Brothers, Harriman	Opportunistic Core	307.94	3.78%	305.60	3.75%	2.35
Taplin, Canida & Habacht	Corporates	303.73	3.73%	305.60	3.75%	(1.86)
Mackay Shields	High yield	135.57	1.66%	152.80	1.88%	(17.22)
Shenkman Capital Mgmt	High yield	0.00	0.00%	152.80	1.88%	(152.80)
Brown Brothers, Harriman TIPS	TIPS	597.98	7.34%	611.19	7.50%	(13.21)
Fixed Income Cash Account		245.47	3.01%	0.00	0.00%	245.47
Transition Account		0.58	0.01%	0.00	0.00%	0.58
TOTAL FIXED-INCOME		**2,097.49**	**25.74%**	**2,037.31**	**25.00%**	**60.18**
Alternative Investments						
Real Estate	Real Estate	377.45	4.63%	407.5	**5.00%**	(30.0)
Pacific Corp Group	Private Equity	650.02	7.98%	611.19	**7.50%**	38.8
TOTAL ALTERNATIVE INVESTMENTS		**1,027.47**	**12.61%**	**1,018.65**	**12.50%**	**8.82**
CASH EQUIVALENTS	STIF, Yield+	16.73	0.21%	0.00	0.00%	16.73
TOTAL ASSETS		**8,149.22**	**100.00%**	**8,149.22**	**100.00%**	**(0.00)**

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		512.35	6.29%	415.61	4.50%	96.73
Index		1,623.36	19.92%	1,666.52	17.75%	(43.16)
Enhanced Equity		509.51	6.25%	525.62	6.75%	(16.12)
Active Small Cap		734.75	9.03%	855.67	13.50%	(120.92)
TOTAL DOMESTIC EQUITY		**3,380.93**	**41.49%**	**3,463.42**	**42.50%**	**(82.49)**
International Equity						
Active		1,626.61	19.96%	1,629.84	20.00%	(3.24)
TOTAL INT'L EQUITY		**1,626.61**	**19.96%**	**1,629.84**	**20.00%**	**(3.24)**
Domestic Fixed Income						
Mortgage		506.21	6.21%	509.33	6.25%	(3.12)
Core		307.94	3.78%	305.60	3.75%	2.35
Corporates		303.73	3.73%	305.60	3.75%	(1.86)
High Yield		136.15	1.66%	305.60	3.75%	(169.45)
TIPS		597.98	7.34%	611.19	7.50%	(13.21)
Other		245.47	3.01%	-	0.00%	245.47
TOTAL FIXED-INCOME		**2,097.49**	**25.73%**	**2,037.31**	**25.00%**	**60.18**
Alternative Investments						
Real Estate		377.45	4.63%	407.46	**5.00%**	(30.01)
Other Alternative Investments		650.02	7.98%	611.19	**7.50%**	38.83
TOTAL ALTERNATIVE INVESTMENTS		**1,027.47**	**12.61%**	**1,018.65**	**12.50%**	**8.82**
CASH EQUIVALENTS	STIF, Yield+	**16.73**	**0.21%**	**0.00**	**0.00%**	**16.73**
TOTAL ASSETS		**8,149.22**	**100.00%**	**8,149.22**	**100.00%**	**(0.00)**

Rhode Island Alternative Investment Portfolio Status Report
April 2008

Partnership Investment	Total Commitment	Inception to Date Total Funded	Remaining Commitment
ABS Capital Partners II	$ 5,000,000.00	$ 4,911,478.00	$ 88,522.00
Alta BioPhama Partners	$ 10,000,000.00	$ 10,000,000.00	$ -
Alta BioPhama Partners III	$ 15,000,000.00	$ 12,000,000.00	$ 3,000,000.00
Alta California Partners II	$ 10,000,000.00	$ 10,000,000.00	$ -
Alta California Partners III	$ 15,000,000.00	$ 15,000,000.00	$ -
Alta Partners VIII	$ 15,000,000.00	$ 5,250,000.00	$ 9,750,000.00
Apollo Investment Fund IV	$ 15,000,000.00	$ 14,694,876.00	$ 305,124.00
Apollo Investment Fund VI	$ 20,000,000.00	$ 16,040,106.10	$ 3,959,893.90
Aurora Equity Partners II**	$ 15,000,000.00	$ 14,961,083.00	$ 38,917.00
Aurora Equity Partners III**	$ 15,000,000.00	$ 7,725,655.00	$ 7,274,345.00
Avenue Special Situations Fund III	$ 15,000,000.00	$ 15,000,000.00	$ -
Avenue Special Situations Fund IV	$ 20,000,000.00	$ 20,000,000.00	$ -
Avenue Special Situations Fund V	$ 20,000,000.00	$ 9,366,824.00	$ 10,633,176.00
Bain X	$ 25,000,000.00	$ 1,500,000.00	$ 23,500,000.00
Birch Hill Equity Partners III*	$ 15,064,022.00	$ 6,453,278.13	$ 8,610,743.87
Blackstone Capital Partners III **	$ 20,000,000.00	$ 19,075,955.00	$ 924,045.00
Blackstone Capital Partners IV **	$ 25,000,000.00	$ 19,560,452.00	$ 5,439,548.00
Blackstone Capital Partners V**	$ 20,000,000.00	$ 12,882,026.00	$ 7,117,974.00
Boston Ventures Ltd V	$ 5,000,000.00	$ 4,740,667.00	$ 259,333.00
Castile III	$ 5,000,000.00	$ 1,650,000.00	$ 3,350,000.00
Catterton Partners V	$ 15,000,000.00	$ 14,310,011.00	$ 689,989.00
Catterton Partners VI	$ 15,000,000.00	$ 7,401,286.00	$ 7,598,714.00
Centerbridge	$ 15,000,000.00	$ 4,502,086.00	$ 10,497,914.00
Charterhouse Capital Partners VII*	$ 15,397,500.00	$ 12,442,178.00	$ 2,955,322.00
Charterhouse Capital Partners VIII*	$ 17,829,000.00	$ 12,567,602.97	$ 5,261,397.03
Coller International Capital IV**	$ 15,000,000.00	$ 12,300,000.00	$ 2,700,000.00
Coller International Capital V	$ 15,000,000.00	$ 3,635,978.00	$ 11,364,022.00
Crossroads Providence (Prov. Liquiding Trust)	$ 45,000,000.00	$ 45,000,000.00	$ -
CVC European Equity Partners II*	$ 15,000,000.00	$ 13,714,105.82	$ 1,285,894.18
CVC European Equity Partners III*	$ 20,000,000.00	$ 18,287,738.24	$ 1,712,261.76
CVC European Equity Partners IV*	$ 20,012,850.00	$ 14,664,260.00	$ 5,348,590.00
Doughty Hanson Fund II **	$ 5,300,000.00	$ 5,238,675.98	$ 61,324.02
Doughty Hanson Fund III **	$ 15,000,000.00	$ 13,505,377.17	$ 1,494,622.83
Fenway Partners Capital Fund II	$ 15,000,000.00	$ 14,086,807.98	$ 913,192.02
Fenway III	$ 15,000,000.00	$ 7,439,530.00	$ 7,560,470.00
First Reserve Fund VIII	$ 15,000,000.00	$ 15,000,000.00	$ -
First Reserve Fund IX		$ -	$ -
First Reserve Fund X	$ 20,000,000.00	$ 19,250,000.00	$ 750,000.00
First Reserve Fund XI	$ 20,000,000.00	$ 11,584,907.00	$ 8,415,093.00
Focus Ventures III	$ 15,000,000.00	$ 7,050,000.00	$ 7,950,000.00
Granite Global Ventures II	$ 15,000,000.00	$ 14,113,437.00	$ 886,563.00
Granite Global Ventures III	$ 15,000,000.00	$ 3,750,000.00	$ 11,250,000.00
Green Equity Investors IV	$ 15,000,000.00	$ 14,611,612.37	$ 388,387.63
Green Equity Investors V	$ 20,000,000.00	$ 2,926,839.64	$ 17,073,160.36
Harvest Partners III	$ 15,000,000.00	$ 14,631,273.39	$ 368,726.61
Harvest Partners IV	$ 15,000,000.00	$ 13,580,200.00	$ 1,419,800.00
Heritage Fund II	$ 5,000,000.00	$ 4,971,500.00	$ 28,500.00
Kayne Anderson Energy Fund III	$ 15,000,000.00	$ 8,035,018.00	$ 6,964,982.00
Kayne Anderson Energy Fund IV	$ 15,000,000.00	$ 1,501,579.00	$ 13,498,421.00
Leapfrog Ventures II	$ 10,000,000.00	$ 4,465,000.00	$ 5,535,000.00
Leeds Weld Equity Partners IV	$ 10,000,000.00	$ 8,496,477.00	$ 1,503,523.00
Lehman Bros IV	$ 15,000,000.00	$ 382,715.45	$ 14,617,284.55
Lighthouse Capital Partners V	$ 11,250,000.00	$ 10,462,500.00	$ 787,500.00
Lighthouse Capital Partners VI	$ 15,000,000.00	$ 5,250,000.01	$ 9,749,999.99

Rhode Island Alternative Investment Portfolio Status Report
April 2008

LNK Partners	$	12,500,000.00	$	5,168,019.00	$	7,331,981.00
Matlin Patterson Glb. Opp. Fund (CSFB)	$	15,000,000.00	$	14,867,681.00	$	132,319.00
MHR Institutional Partners III	$	20,000,000.00	$	9,000,000.00	$	11,000,000.00
Nautic Partners V	$	20,000,000.00	$	18,357,731.00	$	1,642,269.00
Nautic Partners VI	$	20,000,000.00	$	10,369,373.00	$	9,630,627.00
Nordic Capital Fund III*	$	10,000,000.00	$	9,841,318.00	$	158,682.00
Nordic Capital Fund V*	$	15,021,862.00	$	14,250,474.98	$	771,387.02
Nordic Capital Fund VI*	$	18,061,500.00	$	12,558,518.79	$	5,502,981.21
OCM Opportunities Fund	$	8,000,000.00	$	8,000,000.00	$	-
OCM Opportunities Fund II	$	12,000,000.00	$	12,000,000.00	$	-
OCM Principal Opportunities Fund	$	5,000,000.00	$	5,000,000.00	$	-
Paddadin III	$	10,000,000.00	$	1,616,115.00	$	8,383,885.00
Parthenon Investors	$	15,000,000.00	$	14,691,119.00	$	308,881.00
Parthenon Investors II	$	20,000,000.00	$	18,044,087.00	$	1,955,913.00
Perseus VII	$	15,000,000.00	$	2,622,788.00	$	12,377,212.00
Point .406	$	10,000,000.00	$	2,483,245.00	$	7,516,755.00
Point Judith II	$	5,000,000.00	$	1,278,195.00	$	3,721,805.00
Providence Equity Partners* *	$	10,000,000.00	$	10,000,000.00	$	-
Providence Equity Partners III	$	15,000,000.00	$	13,084,357.00	$	1,915,643.00
Providence Equity Partners IV	$	25,000,000.00	$	23,250,237.00	$	1,749,763.00
Providence Equity Partners V	$	25,000,000.00	$	22,985,861.00	$	2,014,139.00
Providence Equity Partners VI	$	25,000,000.00	$	10,114,374.00	$	14,885,626.00
SKM Equity Fund II**	$	10,000,000.00	$	8,264,536.00	$	1,735,464.00
Thomas H. Lee Equity Fund IV (THL)**	$	9,000,000.00	$	8,217,391.00	$	782,609.00
Thomas McNerney & Partners	$	15,000,000.00	$	11,175,000.00	$	3,825,000.00
Thomas McNerney & Partners 2	$	15,000,000.00	$	3,712,500.00	$	11,287,500.00
TPG Partners II	$	10,000,000.00	$	9,693,603.00	$	306,397.00
TPG Partners IV	$	15,000,000.00	$	13,860,628.00	$	1,139,372.00
TPG Partners V	$	20,000,000.00	$	16,258,298.00	$	3,741,702.00
VS&A Communication Partners III	$	15,000,000.00	$	14,918,739.00	$	81,261.00
W Capital Partners	$	15,000,000.00	$	13,182,000.00	$	1,818,000.00
W Capital Partners II	$	15,000,000.00	$	3,531,884.00	$	11,468,116.00
WLR IV	$	20,000,000.00	$	2,548,131.00	$	17,451,869.00
Washington & Congress Capital Partners**	$	15,000,000.00	$	14,694,363.00	$	305,637.00
Wellspring Capital Partners II	$	15,000,000.00	$	14,557,900.00	$	442,100.00
Wellspring Capital Partners III	$	20,000,000.00	$	19,548,854.00	$	451,146.00
Wellspring Capital Partners IV	$	20,000,000.00	$	5,015,219.00	$	14,984,781.00
Welsh, Carson, Anderson & Stowe VII	$	15,000,000.00	$	15,000,000.00	$	-
Willis Stein & Partners	$	5,000,000.00	$	5,000,000.00	$	-
Total Alternative Investments	$	1,404,436,734.00	$	998,733,636.02	$	405,703,097.98

* transcations occur in foreign currency

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values
Separately Managed

APRIL 30, 2008

RANK	*Equities* SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	EXXON MOBIL CORP	184,570	$17,177,930	SSgA
2	WHITING PETE CORP NEW	152,900	11,699,908	Wellington,NorthPointe
3	MICROSOFT CORP.	384,500	10,965,940	SSgA
4	CHEVRON CORP	99,500	9,566,925	SSgA
5	ADC TELECOMMUNICATIONS INC	654,700	9,178,894	Wellington,NorthPointe
6	CON WAY INC	197,500	9,134,375	Wellington,NorthPointe
7	CONOCOPHILLIPS	103,400	8,907,910	SSgA
8	TRIZETTO GROUP INC	407,300	8,573,665	Wellington,NorthPointe
9	HUNT J B TRANS SVCS INC	232,000	7,881,040	Wellington,NorthPointe
10	AGCO CORP	127,400	7,660,562	SSgA,NorthPointe
		3.07%	**$100,747,149**	
	Total Composite Equities	**$3,276,509,942**		

International Equity Holdings By Top 10 Market Values

APRIL 30, 2008

RANK	*International Equities* SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	DPT EMERGING MARKET	4,734,186	$67,130,764	Mondrian
2	TOTAL SA	387,388	32,532,529	Mondrian,Goldman,Boston Co.
3	NOVARTIS AG	557,910	28,228,944	Mondrian,Goldman,Boston Co.
4	ROYAL DUTCH SHELL	660,271	26,542,339	Mondrian,Goldman,Boston Co.
5	UNILEVER PLC	752,030	25,350,163	Mondrian,Goldman,Boston Co.
6	BP PLC	2,056,551	24,886,666	Mondrian,Boston Co.
7	GLAXOSMITHKLINE	998,670	22,172,448	Mondrian,Boston Co.
8	TAKEDA PHARMACEUTICAL CO LTD	383,600	20,150,837	Mondrian,Goldman,Boston Co.
9	RWE AG (NEU)	172,174	19,820,187	Mondrian,Boston Co.
10	BANCO SANTANDER SA	845,934	18,240,930	Mondrian,Goldman,Boston Co.
		17.39%	**$285,055,807**	
Total Composite International Equities		**$1,638,761,671**		

:SCAL YEAR 2008 INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI ACCRUAL BASIS

	Actual Jul 07	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 08	Actual Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
?UITIES													
SSgA Core			260,984			259,816			254,599			222,371	997,769
SSgA Russell 1000/S&P 500			35,288			3,933			66,927			32,408	138,557
Shott Capital			1,446			948			2,195			2,718	7,308
PIMCO			0			200,000			1,000			225,000	426,000
Wellingtoon Mgmt			690,947			654,863			647,075			679,274	2,672,159
ellington Tech Eq			33,802			217,630			120,000			126,713	498,145
NorthPointe			590,310			558,190			566,385			589,850	2,304,735
			1,612,778			1,895,380			1,658,181			1,878,334	7,044,673
IXED INCOME													
Brown Bros.			143,304			145,453			141,829			129,732	560,319
Fidelity			160,096			162,325			158,790			148,636	629,847
Taplin			191,761			193,592			187,094			169,909	742,356
Mackay Shields			148,591			148,274			145,904			147,848	590,617
Brown Bros.TIPS			141,960			145,234			140,412			136,883	564,489
			785,712			794,878			774,030			733,008	3,087,629
NT'L EQUITIES													
he Boston Co			565,228			561,584			570,511			551,739	2,249,063
Mondrian			338,577			321,646			353,466			316,283	1,329,972
Goldman Sachs Asset Mgmt			475,637			489,525			532,968			499,383	1,997,513
SSgA MSCI ACWI			0			0			0			0	0
	0		1,379,442	0		1,372,755			1,456,945			1,367,405	5,576,548
EAL ESTATE													0
L & B Real Estate	71,577	17,187	17,188	329,250	201,893	348,834	0	193,318	116,143	180,637	56,250	0	1,532,277
LTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	1,059,228	598,052	57,249	578,597	166,134	998,614	1,488,953	4,710	782,270	422,507	462,405	278,946	6,897,666
UB TOTAL-INV MGMT FEES	1,130,805	615,239	3,852,368	907,847	368,027	5,410,462	1,488,953	198,028	4,787,569	603,144	518,655	4,257,693	24,138,792
PROFESSIONAL FEES													
Legal	0	0	12,581	0	6,701	15,535	13,726	6,000	7,365	3,075	9,677	17,791	92,449
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		0	0	93,750	93,750	0	0	93,750	0	0	93,750	0	375,000
Wilshsire Assoc	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	249,997
Townsend	0	0	35,625	0	0	35,625	0	0	35,625	0	15,000	35,625	157,500
	31,617	29,328	104,830	132,600	130,232	87,122	44,100	130,583	74,772	34,527	151,255	87,110	1,038,076
OPERATING EXPENSE													
Retirement Transfers	369,522	368,651	525,602	512,275	603,183	808,484	402,617	503,343	434,231	446,640	450,000	450,000	5,874,546
Other Expense	0	3,097	33,007	6,250	6,250	6,250	21,497	22,425	3,000	0	8,333	8,333	118,442
	369,522	371,747	558,608	518,525	609,433	814,734	424,114	525,768	437,231	446,640	458,333	458,333	5,992,988
TOTAL:	1,531,944	1,016,314	4,515,807	1,558,972	1,107,692	6,312,319	1,957,167	854,379	5,299,572	1,084,311	#########	4,803,136	31,169,856

Note: Numbers in bold are actual.

EXPENS05

CASH FLOW ANALYSIS - INCOME & EXPENSES

ployees Retirement System

:SCAL YEAR 2008

	FY 2007-08 Actual July 2007	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2008	Actual February	Actual March	Actual April	Projected May	Projected June	Projected TOTAL
:MBER BENEFITS	52,425,504	53,123,807	53,371,008	53,041,011	52,935,677	53,259,955	55,398,684	55,282,353	55,184,967	55,042,146	52,000,000	52,000,000	643,065,112
MINISTRATIVE :PENSES	81,164	112,168	939,170	123,439	119,107	777,259	55,682	556,812	434,195	407,974	134,243	81,164	3,822,377
JVESTMENT :PENSES	961,630	523,195	63,300	770,935	368,027	1,143,763	1,263,900	167,996	761,883	511,398	441,147	237,214	7,214,409
)TAL OUTFLOW	53,468,298	53,759,170	54,373,478	53,935,385	53,422,811	55,180,997	56,718,267	56,007,161	56,381,046	55,961,519	52,575,390	52,318,378	654,101,899
)NTRIBUTIONS	67,315,617	24,268,735	31,456,913	39,521,41'	50,419,000	41,453,000	43,124,000	43,490,135	37,241,439	50,541,113	39,989,274	51,824,521	520,645,158
THER INCOME*	7,285,447	10,151,633	8,518,524	3,050,830	3,844,958	3,705,916	2,194,110	3,078,130	2,015,428	5,353,647	13,473,498	16,040,178	78,712,298
)TAL INCOME	74,601,064	34,420,368	39,975,437	42,572,24'	54,263,958	45,158,916	45,318,110	46,568,265	39,256,867	55,894,760	53,462,772	67,864,699	599,357,456
IFFERENCE	21,132,766	(19,338,802)	(14,398,041)	(11,363,144)	841,147	(10,022,081)	(11,400,156)	(9,438,896)	(17,124,179)	(66,759)	887,382	15,546,321	(54,744,443)

unicipal Employees Retirement System

	Actual July 2007	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2008	Actual February	Actual March	Actual April	Projected May	Projected June	Projected TOTAL
EMBER BENEFITS	4,451,916	4,467,625	4,500,775	4,497,408	4,495,051	4,530,782	4,616,934	4,692,969	4,666,622	4,742,620	4,450,000	4,450,000	54,562,702
DMINISTRATIVE XPENSES	13,354	18,455	154,522	20,453	19,780	129,077	9,247	92,692	72,424	68,100	22,069	13,354	633,526
NVESTMENT XPENSES	158,218	86,082	10,415	127,741	51,879	189,944	209,891	27,966	127,083	85,364	72,521	39,029	1,186,133
OTAL OUTFLOW	4,623,487	4,572,162	4,665,712	4,645,602	4,566,710	4,849,802	4,836,072	4,813,627	4,866,130	4,896,084	4,544,590	4,502,383	56,382,361
CONTRIBUTIONS	4,890,850	3,427,165	3,947,195	5,055,145	3,776,000	4,383,000	6,233,000	3,904,841	4,070,728	6,870,013	5,350,512	5,150,814	57,059,263
OTHER INCOME*	1,198,679	1,670,254	1,401,558	505,511	638,518	615,428	364,368	512,415	336,177	893,644	2,214,944	2,639,101	12,990,596
OTAL INCOME	6,089,529	5,097,419	5,348,753	5,560,656	4,414,518	4,998,428	6,597,368	4,417,256	4,406,905	7,763,657	7,565,456	7,789,915	70,049,859
DIFFERENCE	1,466,042	525,258	683,041	915,054	(152,192)	148,625	1,761,296	(396,371)	(459,225)	2,867,573	3,020,866	3,287,532	13,667,498

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etirement System

	Actual July 2007	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2008	Actual February	Actual March	Actual April	Projected May	Projected June	Projected TOTAL
EMBER BENEFITS	44,733	44,733	44,733	44,733	44,733	54,638	55,251	55,251	55,251	76,390	75,000	75,000	670,446
DMINISTRATIVE XPENSES	925	1,278	10,702	1,468	1,429	9,324	668	6,846	5,383	5,092	1,518	925	45,558
NVESTMENT XPENSES	10,958	5,962	721	9,171	3,748	13,721	15,162	2,066	9,446	6,383	4,987	2,703	85,028
OTAL OUTFLOW	56,616	51,974	56,157	55,372	49,909	77,683	71,081	64,163	70,081	87,865	81,504	78,628	801,032
CONTRIBUTIONS	535,000	530,000	485,000	525,000	810,000	480,000	490,000	490,000	505,000	535,000	550,000	780,000	6,715,000
OTHER INCOME*	83,022	115,683	97,073	36,293	46,124	44,456	26,321	37,848	24,988	66,817	152,309	182,786	913,720
OTAL INCOME	618,022	645,683	582,073	561,293	856,124	524,456	516,321	527,848	529,988	601,817	702,309	962,786	7,628,720
DIFFERENCE	561,405	593,710	525,916	505,921	806,215	446,773	445,240	463,685	459,908	513,953	620,804	884,158	6,827,688

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

CSFL05

Rhode Island Employees Retirement System
Securities Lending Report
April, 2008

INVESTMENT MANAGER	Income	Average Collateral Balance
DOMESTIC EQUITY		
Wellington Tech Equity, LLP	20,627	35,729,239
Wellington Mgmt. Co., LLP	84,688	168,909,308
NorthPointe Capital	125,118	197,324,521
SSgA Core	27,977	54,514,646
Total Domestic Equity	**$ 258,410**	**$ 456,477,715**
INTERNATIONAL EQUITY		
Goldman Sachs	29,558	26,134,528
Boston Company	48,983	51,286,130
Mondrian	24,099	35,117,108
Total International Equity	**$ 102,640**	**$ 112,537,767**
FIXED INCOME		
Brown Brothers, Harriman	15,095	29,192,400
Taplin, Canida & Habacht	18,218	38,418,832
Fidelity Management Trust Company	3,362	7,534,333
MacKay Shields	10,372	19,841,786
Brown Brothers, Harriman (TIPS)	270,065	533,239,747
Total Fixed Income	**$ 317,111**	**$ 628,227,099**
TOTAL SECURITIES LENDING INCOME	**$ 678,162**	**$ 1,197,242,580**

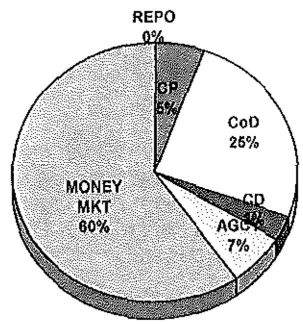
Calendar Year 2008 YTD **$ 3,249,424**

RHODE ISLAND STATE INVESTMENT COMMISSION

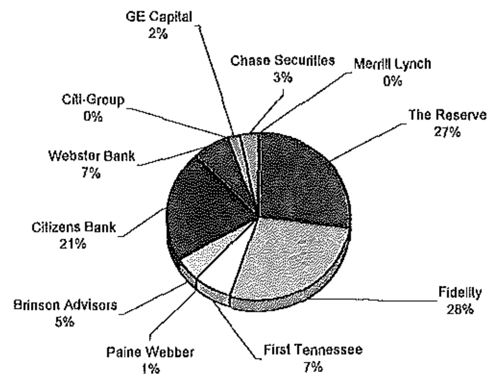
SHORT TERM CASH INVESTMENTS AT

APRIL 30, 2008

Portfolio By Instrument



Portfolio by Issuer



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

Vendor	CP	CD	Agency	Money Mkt	CoD	Repo	Total ($)
Guidelines-Total/Vendor	25%/10%	25%/10%	75%/35%	75%/35%	25%/25%	100%/20%	
Merrill Lynch	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
The Reserve	0	0	0	76,224,170	0	0	76,224,170
	0%	0%	0%	27%	0%	0%	27%
JP Morgan Chase	9,499,446	0	0	0	0	0	9,499,446
	3%	0%	0%	0%	0%	0%	3%
Paine Webber	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Fidelity	0	0	0	77,230,944	0	0	77,230,944
	0%	0%	0%	28%	0%	0%	28%
First Tennessee	0	0	18,983,718	0	0	0	18,983,718
	0%	0%	7%	0%	0%	0%	7%
Brinson Advisors	0	0	0	13,198,307	0	0	13,198,307
	0%	0%	0%	5%	0%	0%	5%
Citizens Bank	0	8,313,767	0	0	51,619,233	0	59,933,000
	0%	3%	0%	0%	18%	0%	21%
GE Capital	5,797,474	0	0	0	0	0	5,797,474
	2%	0%	0%	0%	0%	0%	2%
Webster Bank	0	0	0	0	18,500,000	0	18,500,000
	0%	0%	0%	0%	7%	0%	7%
Citi Group	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
TOTALS	15,296,920	8,313,767	18,983,718	166,653,421	70,119,233	0	279,367,059
(%) PORTFOLIO	5%	3%	7%	60%	25%	0%	100%

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

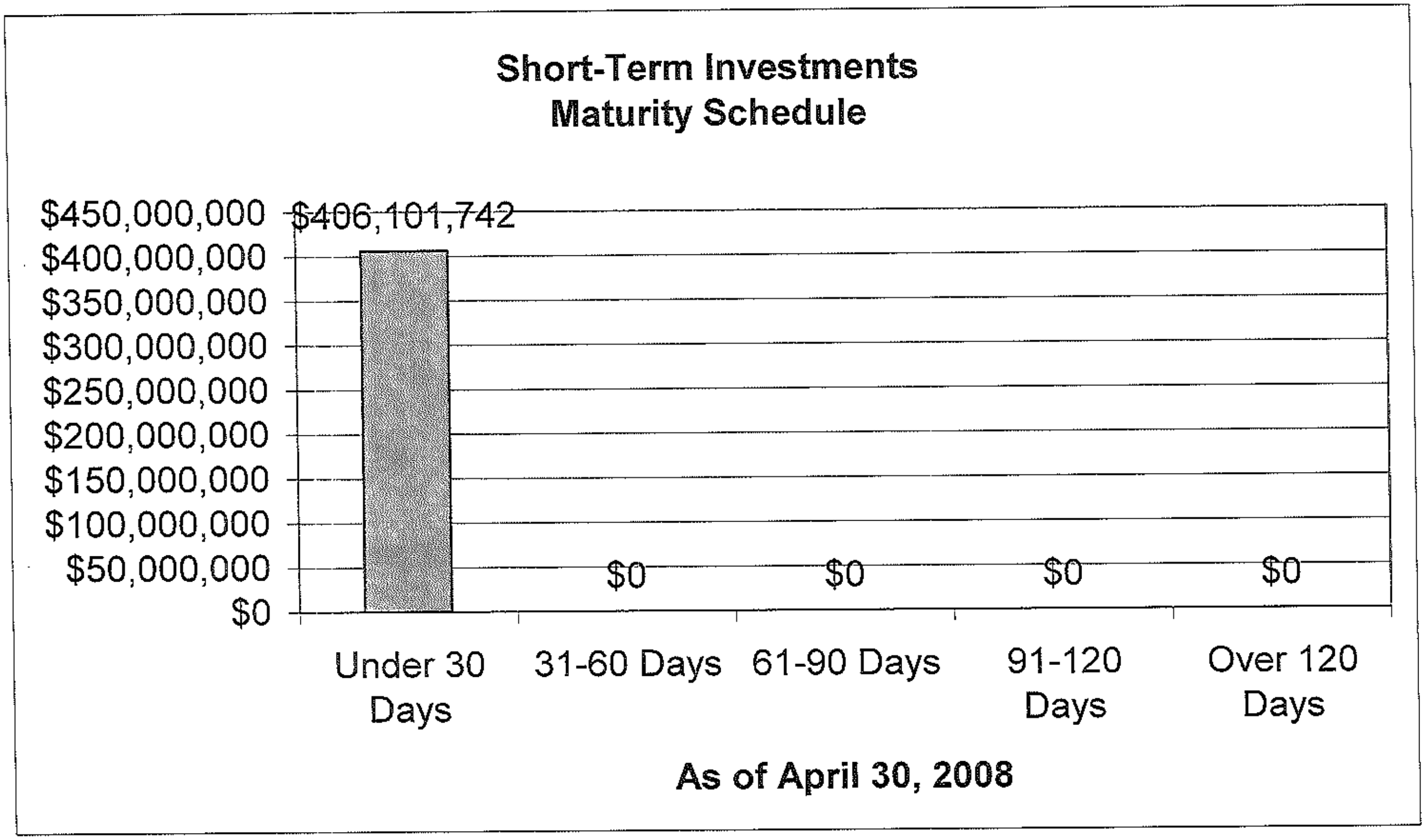
State of Rhode Island and Providence Plantations
Office of the General Treasurer

Short Term Investments Portfolio by Fund

As of April 30, 2008

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	107,763,813	0	107,763,813
4904 PENSION C	2,999,825	175	3,000,000
4908 PAYROLL A	0	0	0
4916 GENERAL FUND H.A.V.A.	866,991	0	866,991
4918 RICAP	82,790	0	82,790
4920 GENERAL FUND (HIST PRES)	524,830	1,892	526,722
4955 HEALTH INSURANCE FUND	12,055,336	2,526	12,057,862
5400 HIGHWAY FUND	20,856,369	1,738	20,858,108
5500 UNIVERSITY COLLEGE	1,330,423	70	1,330,493
6920 AUTO EQUIPMENT SERVICE	24,880	0	24,880
8000 T.D.I. RESERVE (DET)	78,193,547	1,325	78,194,872
8300 PERMANENT SCHOOL FUND	1,286,936	769	1,287,704
8400 EMP RETIREMENT FUND	2,257,447	0	2,257,447
8500 MUN EMP RETIREMENT FUND	2,034,130	0	2,034,130
8700 R.I. CLEAN WATER ACT	918,447	0	918,447
9000 BOND CAPITAL FUND	1,609,658	0	1,609,658
9700 STATE LOTTERY FUND	44,482,076	16,446	44,498,521
9800 INDUS. BLDG. & MTG. INS.	2,079,563	0	2,079,563
4911 TANS	103,022,471	0	103,022,471
4917 TOBACCO SETTLEMENT	23,712,212	0	23,712,212
Subtotal	406,101,742	24,942	406,126,683
8703 CLEAN WATER 1991 SERIES A	45,808		
8706 CLEAN WATER CCDL 1994 (A)	6,061		
8707 CAP DEV. OF 1997 SERIES A	19,362		
8710 CLEAN WATER CCDL 2002 A	87,615		
8711 CLEAN WATER 2004 SERIES A	696,042		
8712 CLN WATER CCDL 2005 SER E	726,348		
8733 CAP DEV. OF 1997 SERIES A	7,053		
8737 RI POLLUT. CONT 94 SER. A	6,337		
8739 CCDL99A 1999A	328,260		
8746 POLUTION CTRL CCDL 2006 C	233,053		
8747 CLEAN WATER 2007 SERIES A	501,057		
9114 G.O. NOTE 1991 SER. B	3,793		
9117 BOND CCDL 1994 SERIES A	175,113		
9120 BOND CCBL96A	618,611		
9121 CAP DEV OF 1997 SERIES A	345		
9123 CCDL 1998B	2,030,914		
9125 MMG099 1999	2,847		
9126 BOND CAPITAL CCDL2000A	1,469,214		
9127 MULTI-MODAL GEN OBL 2000	2,819		
9131 CCDL 2004 SERIES A	9,731,612		
9132 BOND CCDL 2005 SERIES C	16,319,950		
9133 BOND CCDL 2005 SERIES E	2,674,587		
9134 BOND CCDL 2006 SERIES B	22,654		
9135 BOND CCDL 2006 SERIES C	32,062,614		
9136 GO BND-NTAX 2007 SERIES A	62,790,425		
9137 GO BND-TAX 2007 SERIES A	4,060,227		
Subtotal Bond Proceed Accounts	134,622,723		
Total Short Term Portfolio	540,724,465		

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



Maturities in $Millions

Note: Includes $363.5Million of Money Market investments with no specific maturity

April, 2008	2.04%
March, 2008	2.06%
April, 2007	5.19%

ABRAHAM TOURO FUND
INVESTMENT SUMMARY
APRIL 30, 2008

FUND NAME	April Gain/Loss	TOTAL MARKET VALUE
Abraham Touro Fund (Fidelity Balanced Fund)	$ 102,174	$ 2,310,595
TOTALS	$ 102,174	$ 2,310,595