STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
MARCH 31, 2008

KENNETH E. GOODREAU
DEPUTY GENERAL TREASURER FOR FINANCE

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Frank T. Caprio, Chair

Mr. J. Michael Costello
Mr. Robert R. Gaudreau, Jr.
Dr. Robert J. McKenna
Mr. Andrew K. Reilly
Ms. Rosemary Booth Gallogly
Mr. Robert Giudici
Ms. Marcia Reback
Mr. John R. Treat

RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, April 23, 2008 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call

2. Approval of Minutes
   - State Investment Commission Meeting held on 3/26/08 *

3. General Consultant Capital Markets Review – Deputy Treasurer

4. Alternative Investments Consultant – PCG
   - TPG Partners IV *
   - Constellation Ventures III *

5. Legal Counsel Report

6. Deputy Treasurer for Finance Report

7. Treasurer's Report

8. New Business

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

POSTED ON APRIL 17, 2008

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Regular Meeting March 26, 20008

A State Investment Commission (SIC) meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, March 26, 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. Robert Giudici, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. John Treat, and General Treasurer Frank T. Caprio. Dr. Robert McKenna arrived at 9:10 am. Also present were: Mr. Kenneth E. Goodreau, Deputy General Treasurer for Finance; Mr. Joseph Rodio of Rodio & Ursillo, Legal Counsel to the Commission; Mr.William Bensur,General Consultant to the Commission; Ms. Michelle Davidson and Mr. Tom Bernhardt of the Pacific Corporate Group, Alternative Investments Consultants 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, Mr. Giudici seconded and the following motion was passed. The following members voted in favor: Mr. Costello, Ms. Gallogly, Mr. Gaudreau, Mr. Giudici, Ms. Reback, Mr. Reilly, Mr. Treat, and Treasurer Caprio.

VOTED: To approve the Minutes of the February 27, 2008 regular meeting.

Capital Market Review – Wilshire Associates. Mr. Bensur began his review by stating that the Federal Reserve backed the Bear Sterns buyout by JP Morgan and initiated overnight lending to primary dealers. Consumer confidence is at a 16 year low and consumers are feeling tapped out. Volatility is expected to continue in U.S. equity throughout 2008. As of the close of business on March 25, 2008, U.S. equity was down 7.5%; non-U.S. equity was down 9%; emerging markets were down 10.5%; fixed income was up 1.8%; high yield markets were down about 2.4%. TIPS were up 4% and continue to perform well within fixed income.

A major concern is the lack of new money coming into the market. Value is outpacing growth and large caps are leading small caps. Emerging and developed markets have declined in 2008. Inflation remains more of a concern in Europe than in the U.S. The U.S. mortgage crisis is affecting international markets. Regarding fixed income, the current federal funds rate is 2.25% and the current federal discount rate is 2.50%. The Federal Reserve loaned $200 billion in treasuries for mortgage related debt. The yield spread has compressed as flight to quality begins to reverse. The ten year treasury yield is now 3.49%.

Performance Attributions Fourth Quarter 2007 - Wilshire Associates. U.S. equity performed against the benchmark as follows: NorthPointe was down 41 basis points; PIMCO added about 5 basis points; SSgA 1000 was up about 12 basis points; Wellington

small cap lost about 33 basis points; Wellington Technical added about 13 basis points. The total loss in U.S. Equity for the quarter was 79 basis points.

Non-U.S. equity allocations within the portfolio performed against the benchmark as follows: The Boston Company was down 28 basis points and continues to struggle; Goldman Sachs was down 51 basis points; Mondrian did well, picking up about 27 basis points. Non-U.S. equity was under the benchmark by 52 basis points for the quarter.

Fixed income performed against the benchmark as follows: Brown Brothers was down about 26 basis points; Brown Brothers TIPS was up about 8 basis points; Pyramis was down about 38 basis points; MacKay was flat; Taplin was down about 28 basis points. In total, fixed income was down 66 basis points against the benchmark for the quarter.

Treasurer Caprio asked Mr. Bensur to include the Investment Manager Performance as a regular addition to his report in the future.

Alternative Investments Consultant PCG – Nordic Capital Partners Fund VII. Mr. Goodreau explained that the representatives from Nordic Capital Partners were unable to attend this meeting due to time constraints; they will be attending the April 23, 2008 meeting. Treasurer Caprio explained that Fund VII, L.P. will be closing soon and if the Commission waits until the April 23, 2008 meeting to invest it may be too late. The Treasurer stated that Nordic Capital Partners has been one of our outstanding Investment Managers. He recommended the Commission take action today by voting, with the understanding that the Commission can exit the Fund between now and the time of the presentation on April 23, 2008.

Prior to the discussion regarding Nordic Fund VII, Ms. Davidson introduced Tom Bernhardt as the new Head of Research for PCG. Tom went on to give a description of his qualifications and offered his assistance as a non-discretionary advisor to the Commission.

Since inception in 1990 Nordic Capital has achieved net returns of 46 % with no capital losses and 2.07 as an investment multiple. There have been 55 investments to date. Ms. Davidson stated ERSRI has a ten year investment history with Nordic Capital and they have performed extremely well during this period with no loss of capital. Commitments to the prior three funds have totaled about $43 million with net returns of 31.6% which is more than two times the invested capital. Nordic will be raising €3.7 billion in commitments for Fund VII and has set a hard cap of €4.3 billion. As of March Fund VII has secured commitments of approximately €3.2 billion. The Fund will be over-subscribed due to the outstanding performance of the previous funds.

Nordic Capital Fund VII will make controlled investments in companies primarily located in Denmark, Finland, Norway and Sweden. They will target middle-market control buyout opportunities with enterprise values ranging from €200 million to €2.5 billion. The sectors they typically pursue are health care, industrials, and consumer discretionary industries. Fund VII will be slightly different than previous Funds because they will have the ability to invest 50% in greater Europe and 10% outside of Europe entirely. This change in mandate is simply to give the Fund more flexibility. Should Nordic Capital choose to invest in these geographical areas they will execute the same

level of discipline demonstrated in the past. Commitment to the Fund is complementary to ERSRI's existing corporate finance commitments and provides the overall portfolio with a further degree of diversification. The Firm historically relies on Nordic Banks for debt funding and the banks remain interested in continuing to support Nordic's investments alleviating concerns of credit tightness.

The management team, consisting of thirty two investment professionals, is very stable. The remarkable stability of the senior management team, and the fact that Partners are typically "home grown" provide evidence of management's commitment to the Firm.

Mr. Costello noted that Fund V and Fund VI have a substantial amount of remaining money to be invested and monitored. He asked Ms. Davidson if this should be an area of concern. Ms. Davidson replied Nordic has added eight investment professionals to the team since Fund VI which gives them adequate staff to monitor both existing funds and new funds.

Fund VII's management fee will be 1.75% of committed capital during the investment period, and 1.75% of net invested capital with a 20% annual reduction thereafter. The terms include a 100% offset of all additive fees earned by the Firm, which helps to reduce management fees and preserves the alignment of interests between the Firm and Limited Partners.

Ms. Davidson suggested the Commission make a commitment of €15 million which translates to approximately $23 million. The commitment should be made in Euros to avoid dollar fluctuation. Mr. Costello asked if the Commission should consider increasing the investment amount to make the process more manageable. He also asked if any of the existing clients have decided not to invest in Fund VII. Ms. Davidson replied that all existing clients have opted to invest in Fund VII. Regarding increasing the dollar amount of the investment, she explained that 7% of the portfolio is committed to private equity which translates to ten to twelve investments per year. On a per fund basis the target size ranges from $10 to $30 million. Ms. Davidson stated the Commission could consider increasing the percentage of private equity allocation within the portfolio to achieve larger commitments. Mr. Costello asked if the Commission could work on a strategy to address this issue and narrow the mix, as this has been an ongoing issue. Treasurer Caprio added that the amount of investments that come before the Commission each month are manageable in regard to the Commission's time, and although private equity is less than 10% of the portfolio, a fair amount of time is dedicated to this allocation.

Mr. Costello asked how the difference in exchange rate between the euro and the dollar will affect the Fund's performance. Michelle replied that PCG has monitored the affect of the exchange rates. It is 28% net on the U.S. dollar and is very strong. . Treasurer Caprio said he has been approached by companies that advise institutions on currency risks within private equity and actively manage equity portfolios. He felt it would be wise to request proposals in the future to see if this would benefit the portfolio.

Treasurer Caprio stated he would like Nordic Capital to attend the next SIC Meeting, but suggested it would be prudent to pass the motion to invest at this time. The motion would be subject to completion of legal documentation and satisfactory continuation and finalization of due diligence. Dr. McKenna entertained a motion to except PCG's recommendation to commit €15 million, approx $23 million, to Nordic Capital Fund VII, L.P. Mr. Reilly moved and Ms. Gallogly seconded, and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Mr. Gaudreau, Mr. Giudici, Dr. McKenna, Ms. Reback, Mr. Reilly, Mr. Treat, and Treasurer Caprio.

VOTED: To except PCG's recommendation that the SIC commit €15 million, approximately $23 million, to Nordic Capital Fund VII, L.P. subject to terms 1-5 as outlined in the following excerpt from the PCG memo.

Conclusion:
The Fund offers RISIC an opportunity to participate in a differentiated portfolio of private equity investments. PCG's review of the General Partner and the proposed Fund indicates that the potential returns available justify the risks associated with an investment in the Fund. PCG recommends that RISIC commit €15 million[1] to the Fund. PCG's recommendation is contingent upon the following:
(1) Satisfactory negotiation or clarification of certain terms of the investment;
(2) Satisfactory completion of legal documents;
(3) Satisfactory continuation and finalization of due diligence;
(4) No material changes to the investment opportunity as presented; and
(5) Confidentiality maintained regarding the commitment of the RISIC to the Partnership until such time as all the preceding conditions are met.
1 Equates to approximately $23.0 million based on the 3/11/08 exchange rate of 1.5329 USD/EUR.

Short Term Investment – Addition of Suppliers. Mr. Vincent Izzo, Cash Manager, explained that in order to mitigate risk the Short Term Investments Managers performance is continuously monitored. He suggested additional services be provided by Sovereign Bank, who currently is one of our Short Term Managers and Bank of New York Mellon, which is a new addition. He went on to inform the Commission of the criteria for performance and capital ratios which qualify both Banks as acceptable Managers. Mr. Izzo stated that each Short Term Investment Manager is evaluated on a monthly basis and results are published in the monthly SIC Book. Treasurer Caprio thanked Mr. Izzo and his team, as well as the Commission, for their continuing efforts to monitor the viability of short term investments and performance for each Short Term Investment Manager.

Treasurer Caprio entertained a motion to accept Sovereign Bank and Bank of New York Mellon as approved additions to the Short Term Investment Manager Vendor List. Ms. Reback moved, Ms. Gallogly and Dr. Mc Kenna seconded, and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Mr. Gaudreau, Mr. Giudici, Dr. McKenna, Ms. Reback, Mr. Reilly, Mr. Treat, and Treasurer Caprio.

VOTED: To accept Sovereign Bank and Bank of New York Mellon as approved additions to the Short Term Investment Manager Vendor List.

Legal Counsel Report. Mr. Joseph Rodio from Rodio & Ursillo Ltd, Legal Counsel to the Commission, indicated there were no legal developments for the month.

Deputy Treasurer for Finance report. Mr. Goodreau had no comments for this month.

Treasurer's Report. Treasurer Caprio advised the Commission that ERSRI has a small cap investment with Security Capital Assurance through Wellington Management Group. The investment was approximately $4 million. In June 2007 Security Capital Assurance undertook a stock offering at $31.00 per share and failed to disclose significant exposure to the sub-prime market. It was later discovered that they had substantial exposure to sub-prime securities. The shares rapidly lost value and are now worth $2.00 per share. A number of firms petitioned to be lead counsel in a class action suit against Security Capital Assurance. The court has not finalized their actions, but it appears ERSRI may be designated as lead plaintiff through our Counsel, Bernstien Liebhard & Lifshitz, LLP of New York. They will be bringing action in Federal Court in the Southern District of New York. This Law Firm is one of two approved firms who monitor our portfolio for securities violations through State Street Bank and Trust.

The Treasurer noted that it has been over two years since the Commission has entertained the possibility of adding new Security Litigation Firms to our list. Mr. Dingley will be placing a RFP in Pension Investments Magazine to see if adding or making changes to the present representation makes sense at this time. There is no fee associated with this litigation service. Mr. Dingley will keep the Commission apprised of the situation.

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

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

VOTED: To adjourn the meeting.

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

Respectfully submitted,

Frank T. Caprio

Frank T. Caprio
General Treasurer

MEMORANDUM

TO: Rhode Island State Investment Commission ("RISIC")
FROM: PCG Asset Management LLC ("PCG AM")
DATE: March 20, 2008
RE: TPG Partners VI, L.P.

Strategy:

TPG Capital, L.P. ("TPG," the "Firm" or the "General Partner") is sponsoring TPG Partners VI, L.P. ("TPG VI," the "Partnership" or the "Fund") to pursue a broad range of equity and equity-related investments, primarily in large cap companies in North America, Europe, and Asia through acquisitions and restructurings. Following the same value-oriented investment strategy pursued by TPG's prior private equity funds, TPG VI will utilize a "generalist" approach while seeking to develop a diversified portfolio in terms of geographic locations, sector allocations, and transaction structures.

TPG VI will generally seek investment opportunities requiring between $250.0 million and $1.0 billion of equity capital in companies with market valuations of $300 million or more. Given the anticipated investment range, TPG is currently targeting aggregate capital commitments in excess of $15.0 billion, and expects to deploy approximately $3.5 billion per year over the 6-year investment period.

The General Partner held a first closing for TPG VI in February 2008. A final close is expected sometime in the second quarter of 2008. TPG has also agreed to make a capital commitment of the lesser of 2.0% of aggregate commitments or $500.0 million, in cash, to the Fund.

Please see attached investment memorandum for further detail on the investment opportunity.

Allocation:

A new commitment to the Fund would be allocated 100% to the Corporate Finance investment sub-sector. As of September 30, 2007, RISIC's allocation to Corporate Finance is listed in the table below. It is important to note that since allocation is based on fair market value, a commitment to the Fund would not have an immediate impact on RISIC's current portfolio allocation. A commitment to the Fund is complementary to RISIC's existing Corporate Finance commitments and provides the overall portfolio with a further degree of diversification.

As of September 30, 2007	Target	FMV	FMV + Unfunded
Corporate Finance	65-75%	75%	69%

Conclusion:

The Fund offers RISIC an opportunity to participate in a differentiated portfolio of private equity investments. PCG's review of the General Partner and the proposed Fund indicates that the potential returns available justify the risks associated with an investment in the Fund. PCG recommends that RISIC commit $20 million to the Fund. PCG's recommendation is contingent upon the following:

(1) Satisfactory negotiation or clarification of certain terms of the investment;

(2) Satisfactory completion of legal documents;

(3) Satisfactory continuation and finalization of due diligence;

(4) No material changes to the investment opportunity as presented; and

(5) Confidentiality maintained regarding the commitment of the RISIC to the Partnership until such time as all the preceding conditions are met.

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

PORTFOLIO PERFORMANCE

March

The ERSRI portfolio posted a loss of 1.18% for the month of March, against the policy index of -0.49%. Domestic equities were down 1.07%, international equities lost 1.52%, and the fixed income asset class returned -0.47%. Additionally, the retirement fund earned $988,688 from the securities lending program during this month. If we factor out PE & RE investments, due to the way they are monitored the plan performance was -0.97% against its -0.73% index.

Calendar Year to Date

For the three months ended March 31, 2008, the portfolio is down 6.25% against the policy index of -5.81%. Domestic equities were down 10.15%, international equities were down 9.19%, while fixed income generated a return of 1.30%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2008, the fund has lost 4.90%, against the policy index of -3.93%.

Index Performance Summary - March 31, 2008		
Market Indices	Mar-08	Calendar YTD
Domestic Equity		
S & P 500	-0.43%	-9.44%
DJ Wilshire 5000	-0.69%	-9.52%
Russell 2000	0.42%	-9.90%
Russell 1000	-0.68%	-9.48%
Policy Index	-0.73%	-6.09%
International Equity		
MSCI ACWI	-2.16%	-9.06%
Fixed Income		
Lehman AGG	0.34%	2.17%
Real Estate		
NCREIF	3.27%	3.44%

ERSRI Performance By Asset Class	Mar-08	Calendar YTD
Domestic Equity	-1.07%	-10.15%
Fixed Income	-0.47%	1.30%
International Equity	-1.52%	-9.19%
Total Fund Composite*	-0.97%	-6.55%

Manager Summary	Mar-08	CYTD
DOMESTIC EQUITY		
~~Shott~~	-4.05%	-25.93%
PIMCO	-1.68%	-9.71%
SSgA S&P 500	-0.43%	-9.44%
SSgA Core	-2.45%	-12.71%
~~Wasatch~~	0.00%	0.00%
Northpointe	-3.49%	-12.76%
Wellington	0.17%	-10.03%
Wellington Technical Eq	0.00%	-7.08%
Total Domestic Equity	**-1.07%**	**-10.15%**
FIXED INCOME		
Brown Bros TIPS	-0.07%	5.38%
Brown Bros Core	-0.49%	0.81%
Fidelity	-0.58%	0.80%
Taplin Canida & Habacht	-1.99%	-2.90%
Fixed Income Cash Acct	0.28%	0.96%
Mackay Shield	0.03%	-2.63%
Total Fixed Income	**-0.47%**	**1.30%**
INTERNATIONAL EQUITY		
Mondrian	-0.74%	-8.47%
Goldman Sachs	-1.99%	-9.51%
Boston Co	-1.83%	-9.60%
Total International Equity	**-1.52%**	**-9.19%**

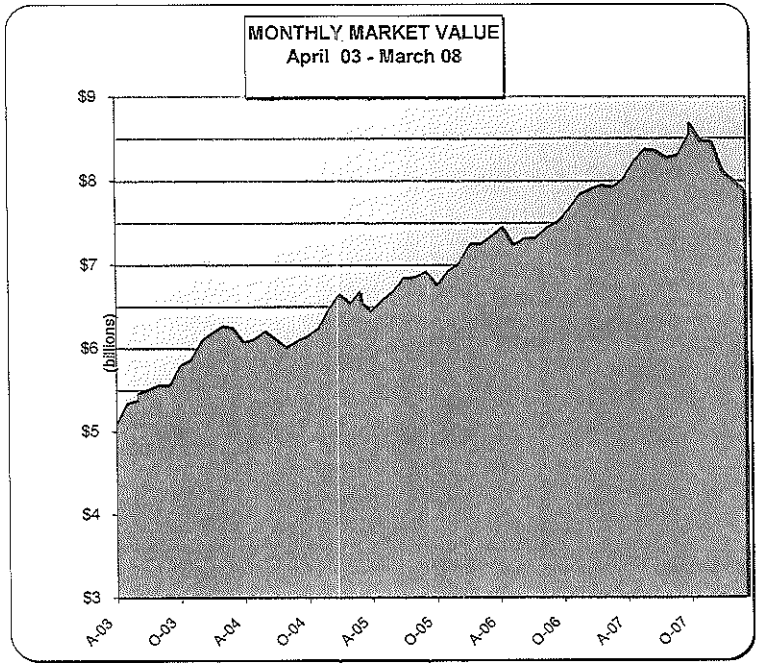
*Total Fund Composite includes all classes ex PE & RE

-6.55%
Policy -6.09
-97 bps
(-93 bps)

Market Valuation Report
March, 2008

Market Values

The total portfolio value decreased in March by $114.3 million to $7.88 billion. This compares with an increase in value of $88.0 million for the same period in 2007. The domestic equity market values decreased by $34.2 million, including transfers in of $0.25 million; fixed income decreased by $37.6 million, including transfers out of $28.4 million; while international values decreased by $23.6 million, including transfers in of $0.12 million. The cash accounts decreased by $6.2 million including transfers out netting $6.0 million, and alternative investments decreased by $12.6 million, including transfers in netting $15.5 million.



Cash Flow

March's pension payroll of $59.9 million was more than the $ 41.3 million in contributions and wire transfers received by $12.6 million.
To meet pension and other obligations, $19.0 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.

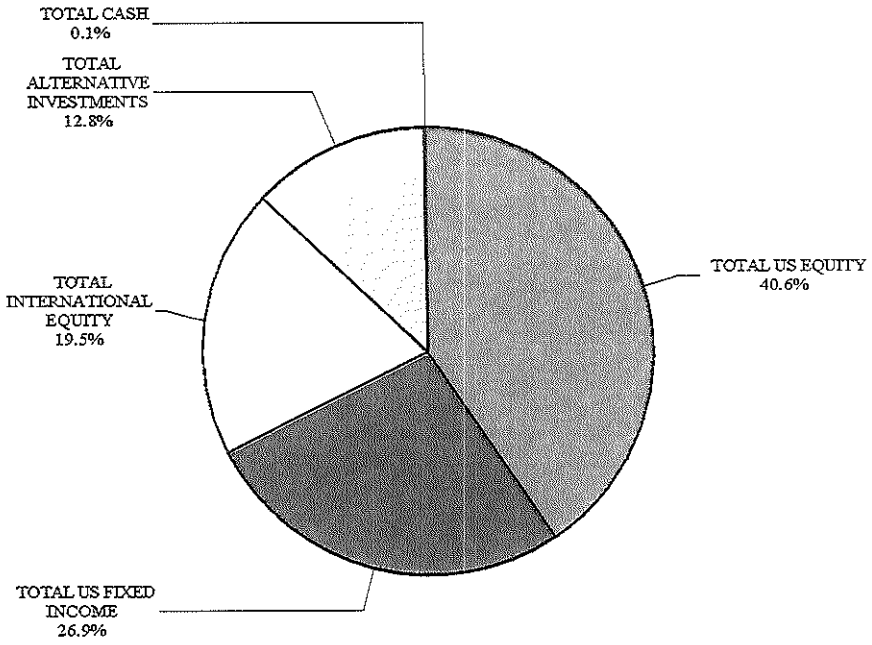
CAPITAL CALLS
Net of Distributions

March 2008	FYTD	UNFUNDED BALANCE
$13,857,545	$63,768,917	$373,369,762
March 2007	**FYTD**	**UNFUNDED BALANCE**
$640,156	-$7,568,530	$405,737,199

State of Rhode Island
PERIOD ENDING 03/31/2008

STATE STREET.
For Everything You Invest In

CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



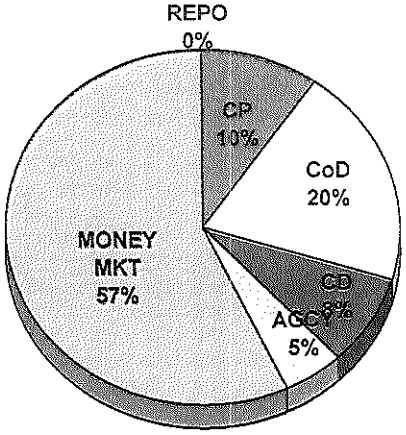
MANAGER	CURRENT PERIOD
TOTAL US EQUITY	3,203.8
TOTAL US FIXED INCOME	2,123.5
TOTAL INTERNATIONAL EQUITY	1,541.9
TOTAL ALTERNATIVE INVESTMENTS	1,009.0
TOTAL CASH	9.4
TOTAL	7,887.6

RHODE ISLAND STATE INVESTMENT COMMISSION

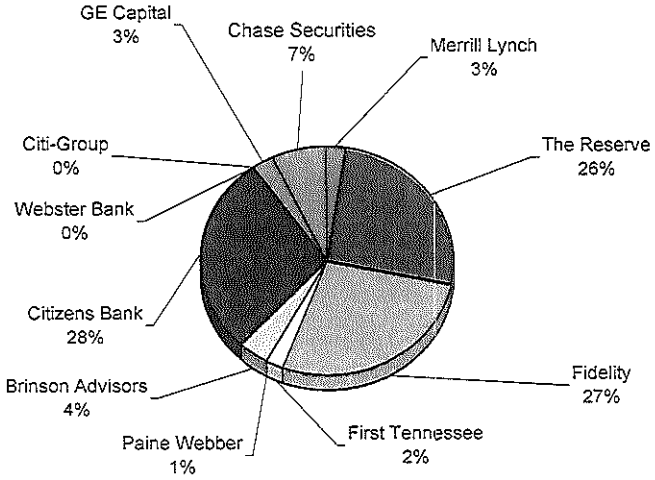
SHORT TERM CASH INVESTMENTS AT

MARCH 31, 2008

Portfolio By Instrument



Portfolio by Issuer



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

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

Issuer Credit Ratings
March, 2008

Issuer	Type of Instrument	Month End % Portfolio	Issuer Ratings	S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P
JP Morgan Chase	2,3,5	7%	Aa2	P-1	A-1+	Aa2	AA-	Stable
Citigroup Inc.	2	0%	Aa1	P-1	A-1+	Aa1	AA-	Negative
RBS Citizens	3,4	28%	Aa2	P-1	A-1+	Aa2	AA-	Negative
First Tennessee Capital Markets	5	2%	A3	P-1	A-2	A3	A-	Negative
Fidelity	6	27%			N/R		N/R	N/R
Merrill Lynch	2,5,6	3%	A1	P-1	A-1	A1	A+	Negative
The Reserve	6	26%	Aaa			Aaa	AAA	Stable
GE Capital	2	3%	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	4%	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	0%	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 Caprio
General Treasurer

April 15, 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 March 31, 2008.

Employees' Retirement System of Rhode Island

Composite Reporting Investment Valuation

March 31, 2008

Asset Class		
Cash/Short Term Investments		570,365,592
Equities - Domestic		3,111,075,880
Equities - International		1,495,235,108
Fixed Income - Government	$1,207,657,244	
Fixed Income - Corporate	$494,356,791	
Fixed Income - In State	$0	
Total Fixed Income		1,702,014,035
Alternative Investments		637,118,478
Real Estate		371,799,379
Total Fund Investments		7,887,608,472
Plan Allocation		
State Employees & Teachers	84.80%	6,688,947,630
Municipal Employees	14.15%	1,115,727,443
State Police	0.64%	50,648,337
Judicial	0.41%	32,285,062
Total Fund Investments	100.00%	7,887,608,472

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

40 Fountain Street - Providence, Rhode Island 02903-1855 - (401) 222 - 2287 / Fax 222 - 6141

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING March 31, 2008

	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	1,547,919	19.62	-0.43	-9.44	-12.46	-9.44	-10.65	-5.06				
NORTHPOINTE CAPITAL	328,675	4.17	-3.49	-12.76	-19.93	-12.76	-22.59	-19.84	-7.51	2.78	4.20	14.03
PIMCO	482,496	6.12	-1.68	-9.71	-12.37	-9.71	-9.82	-4.96	3.25	5.75	5.92	11.23
SSGA - CORE	331,271	4.20	-2.45	-12.71	-15.27	-12.71	-13.51	-8.35	2.92	6.36	6.87	11.40
WELLINGTON MANAGEMENT CO. LLC	363,567	4.61	0.17	-10.03	-16.64	-10.03	-19.65	-13.60	-4.54	5.13	5.17	16.10
WELLINGTON TECHNICAL EQUITY	148,905	1.89	0.00	-7.08	-2.29	-7.08						
SHOTT CAPITAL	972	0.01	-4.05	-25.93	-43.35	-25.93	-44.31	-36.14	-26.27			
TOTAL US EQUITY	3,203,805	40.62	-1.07	-10.15	-13.74	-10.15	-12.96	-7.80	0.55	5.54	5.87	12.64
RUSSELL 1000			*-0.68*	*-9.48*	*-12.41*	*-9.48*	*-10.67*	*-5.40*	*2.86*	*6.19*	*6.45*	*11.86*
RUSSELL 2000			*0.42*	*-9.90*	*-14.02*	*-9.90*	*-16.68*	*-13.00*	*-4.01*	*5.06*	*5.15*	*14.90*
RUSSELL 2000 GROWTH			*-0.58*	*-12.83*	*-14.66*	*-12.83*	*-14.65*	*-8.93*	*-3.83*	*5.74*	*4.50*	*14.24*
RUSSELL 2000 VALUE			*1.51*	*-6.53*	*-13.33*	*-6.53*	*-18.75*	*-16.88*	*-4.22*	*4.33*	*5.67*	*15.45*
RUSSELL 3000			*-0.59*	*-9.52*	*-12.54*	*-9.52*	*-11.19*	*-6.06*	*2.24*	*6.10*	*6.35*	*12.07*
S&P 500			*-0.43*	*-9.44*	*-12.46*	*-9.44*	*-10.68*	*-5.08*	*3.03*	*5.85*	*6.06*	*11.32*
DOW WILSHIRE 5000 FREE FLOAT			*-0.69*	*-9.52*	*-12.43*	*-9.52*	*-11.15*	*-5.76*	*2.43*	*6.37*	*6.58*	*12.45*
INTERNATIONAL EQUITY												
GOLDMAN SACHS	508,130	6.44	-1.99	-9.51	-11.39	-9.51	-10.03	-2.50	8.23	15.16		
THE BOSTON COMPANY	507,834	6.44	-1.83	-9.60	-10.84	-9.60	-11.18	-4.87	4.87	10.37		
MONDRIAN	525,860	6.67	-0.74	-8.47	-8.23	-8.47	-6.52	0.46	11.92	15.55		
TRANSITION ACCOUNT INT EQUITY	19	0.00										
PUTNAM INVESTMENTS	6	0.00										
BANK OF IRELAND	4	0.00										
TOTAL INTERNATIONAL EQUITY	1,541,852	19.55	-1.52	-9.19	-10.15	-9.19	-9.15	-2.25	8.12	13.56	14.42	21.11

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State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING March 31, 2008

	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)			*-2.16*	*-9.06*	*-9.63*	*-9.06*	*-5.39*	*2.58*	*11.08*	*16.49*	*16.41*	*24.04*
MSCI EAFE (NET)			*-1.05*	*-8.91*	*-10.50*	*-8.91*	*-8.55*	*-2.70*	*8.15*	*13.32*	*13.75*	*21.40*
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	309,143	3.92	-0.49	0.81	2.45	0.81	4.24	3.82	5.14	4.35	3.67	4.37
FIDELITY MANAGEMENT TRUST	506,147	6.42	-0.58	0.80	2.47	0.80	4.01	3.70	5.26	4.57	4.24	4.52
BROWN BROTHERS HARRIMAN - TIPS	607,281	7.70	-0.07	5.38	10.86	5.38	15.86	14.64	9.51	6.77		
MACKAY SHIELDS, LLC	131,770	1.67	0.03	-2.63	-3.52	-2.63	-3.64	-3.10	4.48	4.96	6.15	10.55
TAPLIN, CANIDA & HABACHT	298,739	3.79	-1.99	-2.90	-2.24	-2.90	-1.05	0.16	3.26	3.13	2.99	4.99
FIXED INCOME CASH ACCOUNT	269,842	3.42	0.28	0.96	2.22	0.96	3.57	4.93				
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	2,123,497	26.92	-0.47	1.30	3.46	1.30	5.61	5.70	6.17	5.11	4.70	5.65
CSFB GLOBAL HIGH YIELD			*-0.23*	*-2.90*	*-3.91*	*-2.90*	*-3.86*	*-3.24*	*4.02*	*4.88*	*5.61*	*8.85*
LB AGGREGATE			*0.34*	*2.17*	*5.24*	*2.17*	*8.23*	*7.67*	*7.13*	*5.48*	*4.38*	*4.58*
LB CREDIT			*-0.96*	*0.43*	*2.63*	*0.43*	*4.76*	*3.99*	*5.53*	*4.28*	*3.41*	*4.43*
LB GOV/CREDIT			*-0.01*	*2.53*	*5.71*	*2.53*	*8.89*	*8.35*	*7.36*	*5.55*	*4.24*	*4.62*
CITIGROUP BIG			*0.28*	*2.63*	*5.86*	*2.63*	*9.06*	*8.41*	*7.50*	*5.78*	*4.62*	*4.80*
CITIGROUP LARGE PENSION FUND INDEX			*0.37*	*2.42*	*6.28*	*2.42*	*9.98*	*8.45*	*7.77*	*5.89*	*4.97*	*5.42*
CITIGROUP L.P.F. COLLATERALIZED INDEX			*0.57*	*2.47*	*5.66*	*2.47*	*8.69*	*7.94*	*7.45*	*5.87*	*5.04*	*4.85*

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING March 31, 2008

	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	371,800	4.71	0.82	1.49	4.38	1.49	8.10	22.32	14.85	9.29		
PRIVATE EQUITY	637,239	8.08	-4.57	-7.00	2.63	-7.00	13.86	19.41	14.60	21.71	19.77	20.15
TOTAL ALTERNATIVE INVESTMENTS	1,009,039	12.79	-2.64	-4.02	3.23	-4.02	11.52	20.40	14.58	20.61	18.92	19.24
1 *TOTAL ALTERNATIVES BENCHMARK*			*1.18*	*-3.87*	*-3.93*	*-3.87*	*-0.56*	*5.07*	*10.24*	*12.46*	*12.28*	*14.90*
NCREIF PROPERTY INDEX QTR LAG			*3.21*	*3.21*	*6.88*	*3.21*	*11.79*	*15.84*	*16.21*	*17.48*	*16.73*	*15.13*
S&P 500 PLUS 300 BP			*-0.17*	*-8.41*	*-10.68*	*-8.41*	*-8.21*	*-1.85*	*6.20*	*8.99*	*9.19*	*14.47*
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	4,306	0.05	16.60	37.69	44.19	37.69	49.75	52.76	29.30	18.92	19.54	20.81
CASH ACCOUNT (OUTSIDE)	5,109	0.06	0.07	0.58	1.27	0.58	2.13	3.29	3.57	3.44	2.94	3.27
TOTAL PLAN												
TOTAL PLAN	7,887,608	100.00	-1.18	-6.25	-6.74	-6.25	-4.90	-0.25	5.25	8.63	8.67	13.52
2 *TOTAL PLAN BENCHMARK*			*-0.49*	*-5.81*	*-6.50*	*-5.81*	*-3.93*	*0.70*	*6.41*	*9.02*	*8.69*	*13.39*
TOTAL PLAN ex PE RE	6,878,568	87.21	-0.97	-6.55	-7.96	-6.55	-6.75	-2.50	4.16	7.58	7.80	12.95
3 *TOTAL PLAN BENCHMARK ex PE RE*			*-0.73*	*-6.09*	*-6.87*	*-6.09*	*-4.41*	*0.08*	*5.88*	*8.53*	*8.27*	*12.84*

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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

March 31, 2008

	Calendar YTD			Benchmark	Current Month			Valuation Change			
	Performance	Benchmark	Alpha	Description	Performance	Benchmark	Alpha	Market Value 2/29/2008	Transfers In/(out)	Market Value 3/31/2008	Market Value Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-25.93%	-9.44%	-16.49%	S & P 500	-4.05%	-0.43%	-3.62%	1,012,914	-	971,854	(41,060)
SSgA S&P 500	-9.44%	-9.44%	0.00%	S & P 500	-0.43%	-0.43%	0.00%	1,554,449,818	121,667	1,547,919,441	(6,652,044)
SSgA Core	-12.71%	-9.48%	-3.23%	Russell 1000	-2.45%	-0.68%	-1.77%	339,577,234	26,362	331,270,923	(8,332,674)
PIMCO	-9.71%	-9.44%	-0.27%	S & P 500	-1.68%	-0.43%	-1.25%	490,684,236	39,592	482,496,210	(8,227,619)
NorthPointe Capital	-12.76%	-9.90%	-2.86%	Russell 2000	-3.49%	0.42%	-3.91%	340,517,961	29,302	328,674,948	(11,872,315)
Wellington Mgmt	-10.03%	-9.90%	-0.13%	Russell 2000	0.17%	0.42%	-0.25%	362,889,748	32,242	363,566,651	644,662
Wellington Tech Eq	-7.08%	-9.52%	2.44%	Russell 3000	0.00%	-0.59%	0.59%	148,902,481	-	148,904,705	2,224
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	-	-	-	-
Total Domestic Equity	-10.15%				-1.07%			3,238,034,393	249,165	3,203,804,731	(34,478,827)
International Equity											
Boston Company	-9.60%	-9.06%	-0.54%	MSCI ACWI	-1.83%	-2.16%	0.33%	517,283,929	39,102	507,837,362	(9,485,669)
Goldman Sachs	-9.51%	-9.06%	-0.45%	MSCI ACWI	-1.99%	-2.16%	0.17%	518,425,934	39,102	508,129,808	(10,335,228)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	599,602	-	600,816	1,214
Mondrian	-8.47%	-9.06%	0.59%	MSCI ACWI	-0.74%	-2.16%	1.42%	529,742,989	39,102	525,859,756	(3,922,335)
Total International Equity	-9.19%				-1.52%			1,566,052,454	117,306	1,542,427,742	(23,742,018)
Fidelity Management & Research	0.80%	2.43%	-1.63%	Lehman Mortgage Backed	-0.58%	0.56%	-1.14%	509,063,577	21,070	506,147,216	(2,937,431)
Brown Brothers, Harriman	0.81%	2.63%	-1.82%	Salomon Brd Inv Grade	-0.49%	0.28%	-0.77%	310,647,058	21,119	309,142,887	(1,525,290)
Taplin, Canida & Habacht	-2.90%	0.43%	-3.33%	Lehman Credit Index	-1.99%	-0.96%	-1.03%	303,960,496	9,604	298,739,195	(5,230,905)
Mackay Shields	-2.63%	-2.90%	0.27%	CS First BosHiYield	0.03%	-0.23%	0.26%	131,695,407	37,240	131,769,601	36,953
Brown Bros TIPS	5.38%	5.18%	0.20%	Lehman US TIPS Index	-0.07%	-0.06%	-0.01%	607,699,397	34,496	607,280,788	(453,105)
Fixed Income Cash Acct	0.96%				0.28%			297,505,482	(28,500,000)	269,841,898	836,415
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	1.30%				-0.47%			2,160,571,418	(28,376,471)	2,122,921,583	(9,273,364)
Alternative Investments											
Private Equity	-7.00%	N/A	N/A	N/A	-4.57%	N/A	N/A	655,349,648	12,826,847	637,239,191	(30,937,305)
Real Estate	1.49%	3.44%	-1.95%	NCREIF + 100	0.82%	3.27%	-2.45%	366,269,294	2,625,496	371,800,086	2,905,295
Total Alternatives	-4.02%				-2.64%			1,021,618,942	15,452,343	1,009,039,276	(28,032,010)
Cash Accounts											
Cash in Trust	37.69%	N/A	N/A		16.60%	N/A	N/A	6,812,622	(3,452,343)	4,305,947	945,668
Cash Outside Trust	0.58%	N/A	N/A		0.07%	N/A	N/A	8,782,923	(2,500,000)	5,109,193	(1,173,731)
Total Cash	13.64%	*			7.44%	*	0	15,595,545	(5,952,343)	9,415,139	(228,063)
Total Plan Ex PE & RE	-6.55%	-6.09%	-0.46%		-0.97%	-0.73%	-0.24%	8,001,872,753	(18,510,000)	7,887,608,472	(95,754,281)
Total Plan	-6.25%	-5.81%	-0.44%		-1.18%	-0.49%	-0.69%				

*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 March 31, 2008

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	-0.43	-0.43	0.00	-9.44	-9.44	0.00	1,547,919	122
SSGA - CORE	RUSSELL 1000	-2.45	-0.68	-1.77	-12.71	-9.48	-3.23	331,271	26
PIMCO	S&P 500	-1.68	-0.43	-1.25	-9.71	-9.44	-0.27	482,496	40
NORTHPOINTE CAPITAL	RUSSELL 2000	-3.49	0.42	-3.91	-12.76	-9.90	-2.86	328,675	29
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	0.17	0.42	-0.25	-10.03	-9.90	-0.13	363,567	61
SHOTT CAPITAL	S&P 500	-4.05	-0.43	-3.62	-25.93	-9.44	-16.49	972	0
WELLINGTON TECHNICAL EQUITY	RUSSELL 3000	0.00	-0.59	0.59	-7.08	-9.52	2.44	148,905	0
TOTAL US EQUITY		-1.07			-10.15			3,203,805	278
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	-1.83	-2.16	0.33	-9.60	-9.06	-0.54	507,834	39
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	-1.99	-2.16	0.17	-9.51	-9.06	-0.45	508,130	39
MONDRIAN	MSCI AC WORLD ex US (GROSS)	-0.74	-2.16	1.42	-8.47	-9.06	0.59	525,860	39
TRANSITION ACCOUNT INT EQUITY								19	0
TOTAL INTERNATIONAL EQUITY		-1.52			-9.19			1,541,852	117
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	-0.58	0.56	-1.14	0.80	2.43	-1.63	506,147	21
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	-0.49	0.28	-0.77	0.81	2.63	-1.82	309,143	25
TAPLIN, CANIDA & HABACHT	LB CREDIT	-1.99	-0.96	-1.03	-2.90	0.43	-3.33	298,739	-3,456
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	0.03	-0.23	0.26	-2.63	-2.90	0.27	131,770	37
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	-0.07	-0.06	-0.01	5.38	5.18	0.20	607,281	34
FIXED INCOME CASH ACCOUNT		0.28			0.96			269,842	-28,500
TRANSITION ACCOUNT FIXED INCOME								575	0
TOTAL US FIXED INCOME		-0.47			1.30			2,123,497	-31,839

State of Rhode Island

RATES OF RETURN - Total

Periods Ending March 31, 2008

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY		-4.57			-7.00			637,239	12,041
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	0.82	3.27	-2.45	1.49	3.44	-1.95	371,800	2,509
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	-2.64	1.18	-3.82	-4.02	-3.87	-0.15	1,009,039	14,550
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		16.60			37.69			4,306	-3,361
CASH ACCOUNT (OUTSIDE)		0.07			0.58			5,109	-3,678
TOTAL CASH		7.44			13.64			9,415	-7,039
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	-1.18	-0.49	-0.69	-6.25	-5.81	-0.44	7,887,608	-23,933
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	-0.97	-0.73	-0.24	-6.55	-6.09	-0.46	6,878,568	-38,483

State of Rhode Island

TOTAL PLAN

Index: TOTAL PLAN BENCHMARK

PERIODS: March 31, 2005 - March 31, 2008

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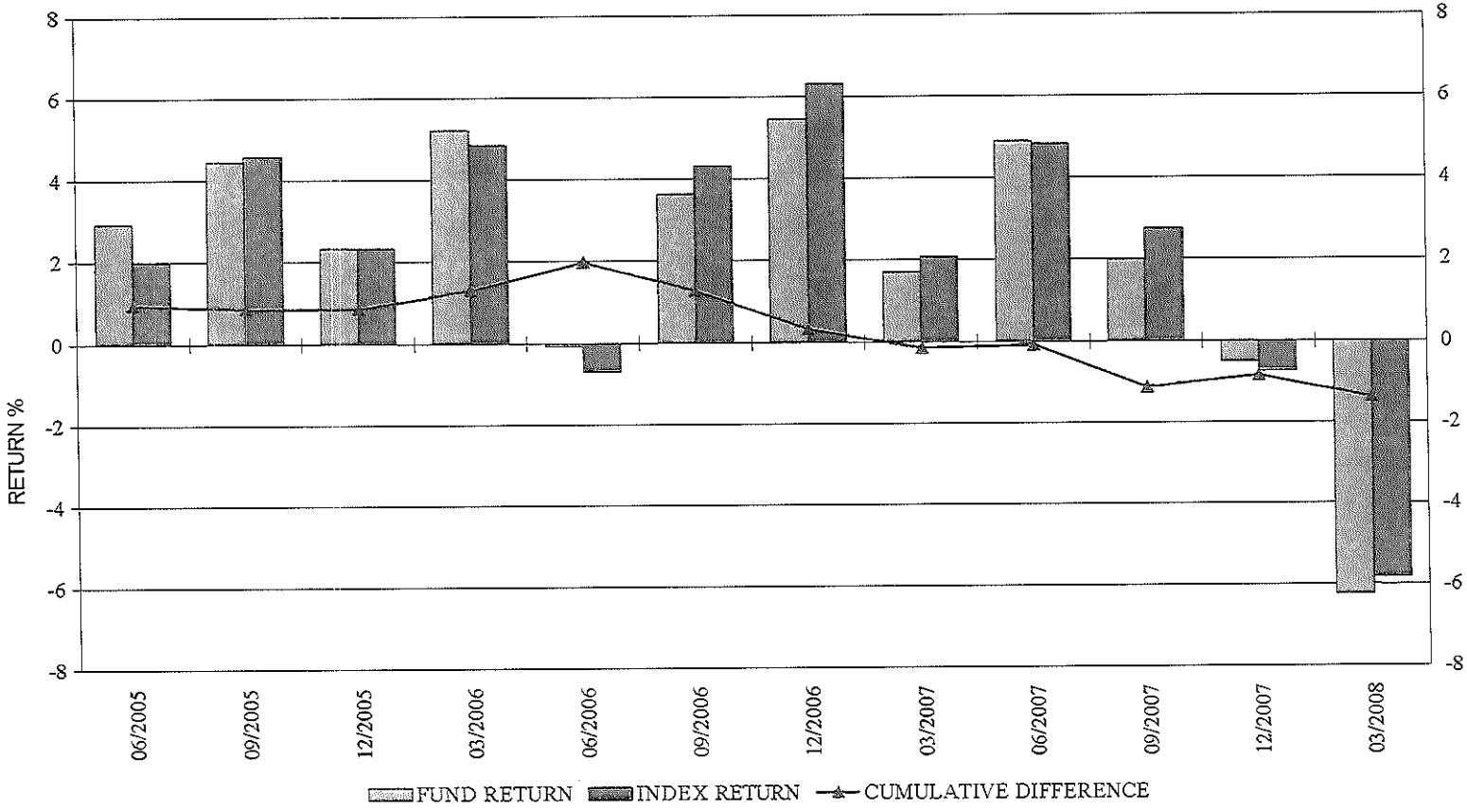
CUMULATIVE PERFORMANCE REPORT



Provided by State Street Analytics

State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 03/31/2008

STATE STREET.
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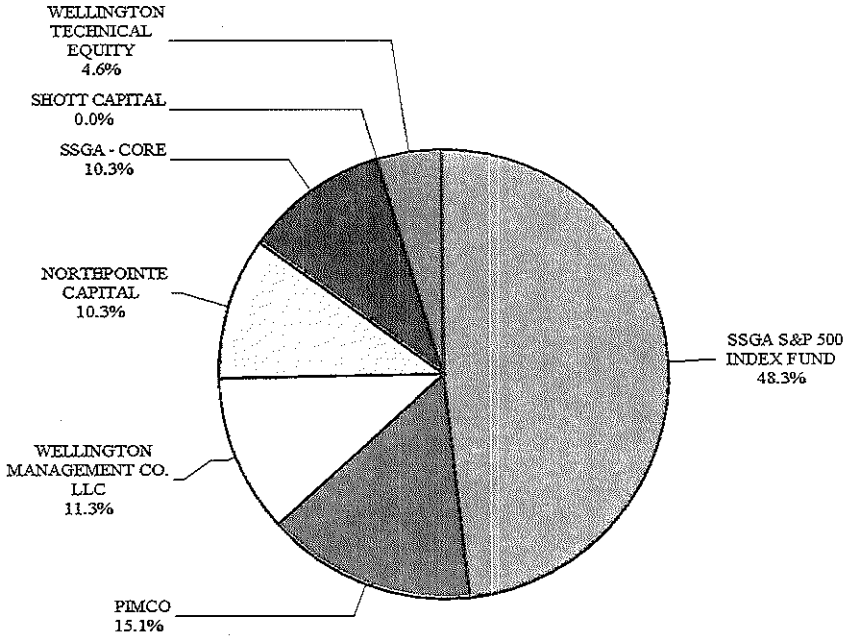
CURRENT MANAGER ALLOCATION



MANAGER	CURRENT PERIOD	ONE YEAR AGO
SSGA S&P 500 INDEX FUND	1,547.9	1,676.9
PIMCO	482.5	553.0
WELLINGTON MANAGEMENT CO. LLC	363.6	420.3
NORTHPOINTE CAPITAL	328.7	409.6
SSGA - CORE	331.3	382.2
SHOTT CAPITAL	1.0	4.3
WELLINGTON TECHNICAL EQUITY	148.9	
TOTAL	3,203.9	3,446.3

State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 03/31/2008

STATE STREET.
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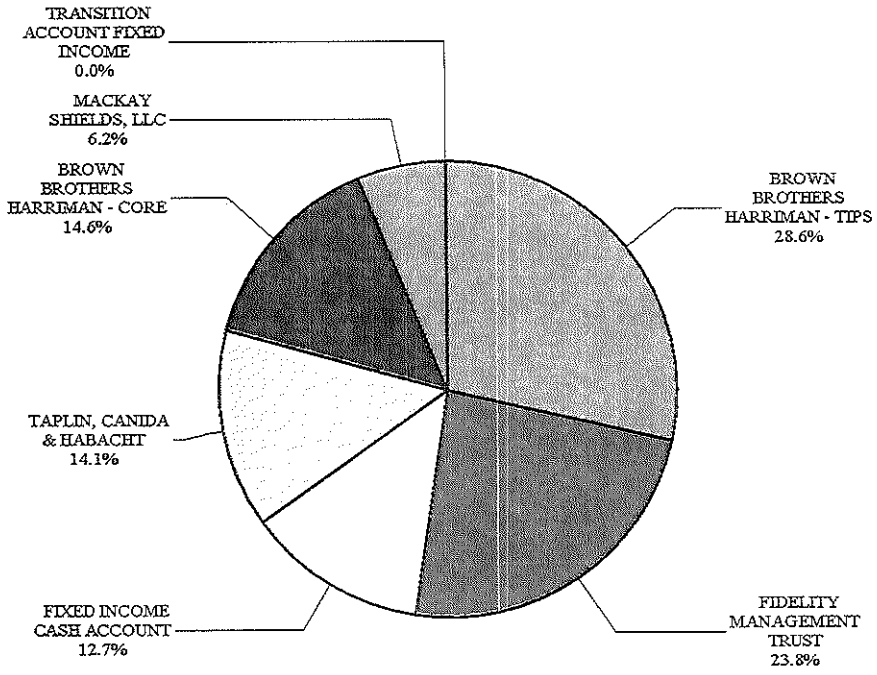
CURRENT MANAGER ALLOCATION



MANAGER	CURRENT PERIOD	ONE YEAR AGO
BROWN BROTHERS HARRIMAN - TIPS	607.3	529.2
FIDELITY MANAGEMENT TRUST	506.1	487.8
FIXED INCOME CASH ACCOUNT	269.8	378.0
TAPLIN, CANIDA & HABACHT	298.7	297.3
BROWN BROTHERS HARRIMAN - CORE	309.1	297.5
MACKAY SHIELDS, LLC	131.8	134.8
SHENKMAN CAPITAL MANAGEMENT		1.2
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
TOTAL	2,123.4	2,126.4

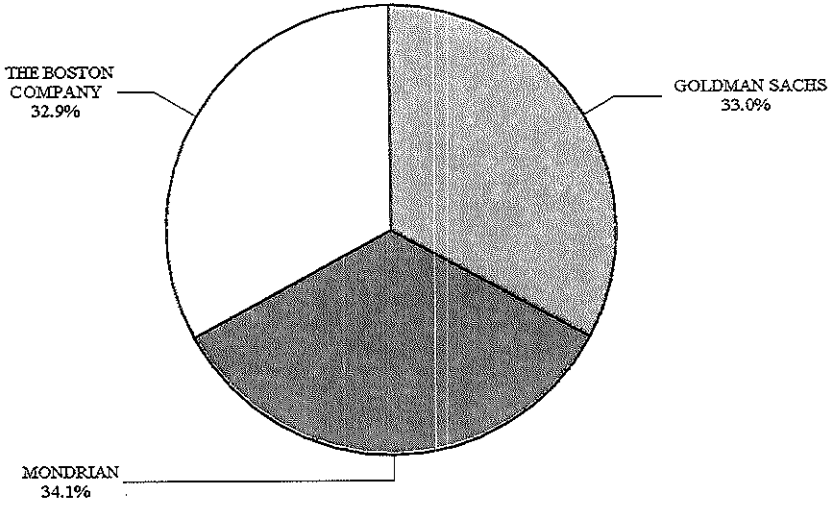
State of Rhode Island

MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 03/31/2008

STATE STREET.
For Everything You Invest In

CURRENT MANAGER ALLOCATION



MANAGER	CURRENT PERIOD	ONE YEAR AGO
GOLDMAN SACHS	508.1	553.1
MONDRIAN	525.9	555.4
THE BOSTON COMPANY	507.8	533.3
TRANSITION ACCOUNT INT EQUITY	0.0	12.1
TOTAL	1,541.8	1,653.9

ASSET ALLOCATION REPORT
MARCH 31st, 2008

	Style Mandate	Actual (Millions $)		Target (Millions $)		Difference (Millions $)
Domestic Equity						
SSgA S&P 500 Index Fund	Passive	1,547.92	19.62%	1,613.02	20.45%	(65.10)
SSgA Core	Active core	331.27	4.20%	354.94	4.50%	(23.67)
PIMCO	Enhanced Equity	482.50	6.12%	508.75	6.45%	(26.25)
NorthPointe Capital	Small Cap Value	328.68	4.17%	394.38	5.00%	(65.71)
Wellington Mgmt	Small Cap Core	363.57	4.61%	433.82	5.50%	(70.25)
Wellington Technical Equity	Tactical Equity	148.91	1.89%	47.33	0.60%	101.58
Shott Capital	Alternative Distribution	0.97	0.01%	0.00	0.00%	0.97
TOTAL DOMESTIC EQUITY		**3,203.80**	**40.62%**	**3,352.23**	**42.50%**	**(148.43)**
International Equity						
Boston Company	MSCI ACWI	507.83	6.44%	526.10	6.67%	(18.27)
Goldman Sachs	MSCI ACWI	508.13	6.44%	526.10	6.67%	(17.97)
Mondrian	MSCI ACWI	525.86	6.67%	525.31	6.66%	0.55
Transition Account		0.02	0.00%	0.00	0.00%	0.02
TOTAL INT'L EQUITY		**1,541.85**	**19.55%**	**1,577.52**	**20.00%**	**(35.67)**
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	506.15	6.42%	492.98	6.25%	13.17
Brown Brothers, Harriman	Opportunistic Core	309.14	3.92%	295.79	3.75%	13.36
Taplin, Canida & Habacht	Corporates	298.74	3.79%	295.79	3.75%	2.95
Mackay Shields	High yield	131.77	1.67%	147.89	1.88%	(16.12)
Shenkman Capital Mgmt	High yield	0.00	0.00%	147.89	1.88%	(147.89)
Brown Brothers, Harriman TIPS	TIPS	607.28	7.70%	591.57	7.50%	15.71
Fixed Income Cash Account		269.84	3.42%	0.00	0.00%	269.84
Transition Account		0.58	0.01%	0.00	0.00%	0.58
TOTAL FIXED-INCOME		**2,123.50**	**26.92%**	**1,971.90**	**25.00%**	**151.59**
Alternative Investments						
Real Estate	Real Estate	371.80	4.71%	394.4	5.00%	(22.6)
Pacific Corp Group	Private Equity	637.24	8.08%	591.57	7.50%	45.7
TOTAL ALTERNATIVE INVESTMENTS		**1,009.04**	**12.79%**	**985.95**	**12.50%**	**23.09**
CASH EQUIVALENTS	STIF, Yield+	9.42	0.12%	0.00	0.00%	9.42
TOTAL ASSETS		**7,887.61**	**100.00%**	**7,887.61**	**100.00%**	**0.00**

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		480.18	6.09%	402.27	4.50%	77.91
Index		1,547.92	19.62%	1,613.02	17.75%	(65.10)
Enhanced Equity		482.50	6.12%	508.75	6.75%	(26.25)
Active Small Cap		692.24	8.79%	828.20	13.50%	(135.96)
TOTAL DOMESTIC EQUITY		**3,203.80**	**40.62%**	**3,352.23**	**42.50%**	**(148.43)**
International Equity						
Active		1,541.85	19.55%	1,577.52	20.00%	(35.67)
TOTAL INT'L EQUITY		**1,541.85**	**19.55%**	**1,577.52**	**20.00%**	**(35.67)**
Domestic Fixed Income						
Mortgage		506.15	6.42%	492.98	6.25%	13.17
Core		309.14	3.92%	295.79	3.75%	13.36
Corporates		298.74	3.79%	295.79	3.75%	2.95
High Yield		132.35	1.67%	295.79	3.75%	(163.44)
TIPS		607.28	7.70%	591.57	7.50%	15.71
Other		269.84	3.42%	-	0.00%	269.84
TOTAL FIXED-INCOME		**2,123.50**	**26.91%**	**1,971.90**	**25.00%**	**151.59**
Alternative Investments						
Real Estate		371.80	4.71%	394.38	5.00%	(22.58)
Other Alternative Investments		637.24	8.08%	591.57	7.50%	45.67
TOTAL ALTERNATIVE INVESTMENTS		**1,009.04**	**12.79%**	**985.95**	**12.50%**	**23.09**
CASH EQUIVALENTS	STIF, Yield+	**9.42**	**0.12%**	**0.00**	**0.00%**	**9.42**
TOTAL ASSETS		**7,887.61**	**100.00%**	**7,887.61**	**100.00%**	**0.00**

Rhode Island Alternative Investment Portfolio Status Report
March 2008

Partnership Investment	Total Commitment	Total Funded	Remaining Balance
ABS Capital Partners II	5,000,000	4,911,478	88,522
Alta BioPhama Partners	10,000,000	10,000,000	-
Alta BioPhama Partners III	15,000,000	11,250,000	3,750,000
Alta California Partners II	10,000,000	10,000,000	-
Alta California Partners III	15,000,000	15,000,000	-
Alta Partners VIII	15,000,000	4,500,000	10,500,000
Apollo Investment Fund IV	15,000,000	14,694,876	305,124
Apollo Investment Fund VI	20,000,000	13,601,423	6,398,577
Aurora Equity Partners II	15,000,000	14,961,083	38,917
Aurora Equity Partners III	15,000,000	7,625,641	7,374,359
Avenue Special Situations Fund III	15,000,000	15,000,000	-
Avenue Special Situations Fund IV	20,000,000	20,000,000	-
Avenue Special Situations Fund V	20,000,000	9,366,824	10,633,176
Bain X	25,000,000	1,125,000	23,875,000
Birch Hill Equity Partners III*	15,064,022	5,466,859	9,597,163
Blackstone Capital Partners III	20,000,000	19,075,955	924,045
Blackstone Capital Partners IV	25,000,000	19,560,452	5,439,548
Blackstone Capital Partners V	20,000,000	12,850,250	7,149,750
Boston Ventures Ltd V	5,000,000	4,740,667	259,333
Castile III	5,000,000	1,000,000	4,000,000
Catterton Partners V	15,000,000	14,310,011	689,989
Catterton Partners VI	15,000,000	7,401,286	7,598,714
Centerbridge	15,000,000	2,905,026	12,094,974
Charterhouse Capital Partners VII*	15,397,500	12,442,178	2,955,322
Charterhouse Capital Partners VIII*	17,829,000	11,110,117	6,718,883
Coller International Capital IV	15,000,000	12,300,000	2,700,000
Coller International Capital V	15,000,000	2,473,478	12,526,522
Crossroads Providence (Prov. Liquiding Trust)	45,000,000	45,000,000	-
CVC European Equity Partners II*	15,000,000	13,714,106	1,285,894
CVC European Equity Partners III*	20,000,000	18,287,738	1,712,262
CVC European Equity Partners IV*	20,012,850	14,664,260	5,348,590
Doughty Hanson Fund II	5,300,000	5,238,676	61,324
Doughty Hanson Fund III	15,000,000	13,505,377	1,494,623
Fenway Partners Capital Fund II	15,000,000	14,086,808	913,192
Fenway III	15,000,000	7,439,530	7,560,470
First Reserve Fund VIII	15,000,000	15,000,000	-
First Reserve Fund IX		-	-
First Reserve Fund X	20,000,000	19,250,000	750,000
First Reserve Fund XI	20,000,000	9,331,222	10,668,778
Focus Ventures III	15,000,000	6,150,000	8,850,000
Granite Global Ventures II	15,000,000	14,113,437	886,563
Granite Global Ventures III	15,000,000	3,750,000	11,250,000
Green Equity Investors IV	15,000,000	14,611,612	388,388
Green Equity Investors V	20,000,000	2,926,840	17,073,160
Harvest Partners III	15,000,000	14,631,273	368,727
Harvest Partners IV	15,000,000	13,580,200	1,419,800
Heritage Fund II	5,000,000	4,971,500	28,500
Kayne Anderson Energy Fund III	15,000,000	8,035,018	6,964,982
Kayne Anderson Energy Fund IV	15,000,000	1,501,579	13,498,421
Leapfrog Ventures II	10,000,000	4,465,000	5,535,000
Leeds Weld Equity Partners IV	10,000,000	8,496,477	1,503,523
Lehman Bros IV	15,000,000	249,559	14,750,441
Lighthouse Capital Partners V	11,250,000	10,462,500	787,500
Lighthouse Capital Partners VI	15,000,000	3,750,000	11,250,000
LNK Partners	12,500,000	5,168,019	7,331,981
Matlin Patterson Glb. Opp. Fund (CSFB)	15,000,000	14,867,681	132,319
MHR Institutional Partners III	20,000,000	9,000,000	11,000,000
Nautic Partners V	20,000,000	18,357,731	1,642,269
Nautic Partners VI	20,000,000	10,369,373	9,630,627

Rhode Island Alternative Investment Portfolio Status Report
March 2008

Partnership Investment	Total Commitment	Total Funded	Remaining Balance
Nordic Capital Fund III*	10,000,000	9,841,318	158,682
Nordic Capital Fund V*	15,021,862	14,179,482	842,380
Nordic Capital Fund VI*	18,061,500	12,533,536	5,527,964
OCM Opportunities Fund	8,000,000	8,000,000	-
OCM Opportunities Fund II	12,000,000	12,000,000	-
OCM Principal Opportunities Fund	5,000,000	5,000,000	-
Paddadin III	10,000,000	1,616,115	8,383,885
Parthenon Investors	15,000,000	14,691,119	308,881
Parthenon Investors II	20,000,000	17,828,998	2,171,002
Perseus VII	15,000,000	2,622,788	12,377,212
Point .406	10,000,000	2,483,245	7,516,755
Point Judith	5,000,000	1,278,195	3,721,805
Providence Equity Partners	10,000,000	10,000,000	-
Providence Equity Partners III	15,000,000	13,084,357	1,915,643
Providence Equity Partners IV	25,000,000	23,250,237	1,749,763
Providence Equity Partners V	25,000,000	22,985,861	2,014,139
Providence Equity Partners VI	25,000,000	9,309,148	15,690,852
SKM Equity Fund II	10,000,000	8,264,536	1,735,464
Thomas H. Lee Equity Fund IV (THL)	9,000,000	8,217,391	782,609
Thomas McNerney & Partners	15,000,000	11,175,000	3,825,000
Thomas McNerney & Partners 2	15,000,000	3,712,500	11,287,500
TPG Partners II	10,000,000	9,693,603	306,397
TPG Partners IV	15,000,000	13,860,628	1,139,372
TPG Partners V	20,000,000	15,640,303	4,359,697
VS&A Communication Partners III	15,000,000	14,918,739	81,261
W Capital Partners	15,000,000	13,182,000	1,818,000
W Capital Partners II	15,000,000	3,531,884	11,468,116
WLR IV	20,000,000	14,890,079	5,109,921
Washington & Congress Capital Partners	15,000,000	14,694,363	305,637
Wellspring Capital Partners II	15,000,000	14,557,900	442,100
Wellspring Capital Partners III	20,000,000	19,548,854	451,146
Wellspring Capital Partners IV	20,000,000	5,015,219	14,984,781
Welsh, Carson, Anderson & Stowe VII	15,000,000	15,000,000	-
Willis Stein & Partners	5,000,000	5,000,000	-
Total Alternative Investments	**1,404,436,734**	**994,255,519**	**410,181,215**

* transcations occur in foreign currency

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values
Separately Managed

MARCH 31, 2008

RANK	*Equities* SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	EXXON MOBIL CORP	184,570	$15,610,931	SSgA
2	MICROSOFT CORP.	375,100	10,645,338	SSgA
3	WHITING PETE CORP NEW	152,900	9,884,985	Wellington,NorthPointe
4	TELEDYNE TECHNOLOGIES INC	197,810	9,297,070	Wellington,NorthPointe
5	CON WAY INC	180,000	8,906,400	Wellington,NorthPointe
6	CHEVRON CORP	104,100	8,885,976	SSgA
7	TIVO INC	903,000	7,910,280	Wellington
8	CONOCOPHILLIPS	103,400	7,880,114	SSgA
9	PFIZER INC	372,200	7,790,146	SSgA
10	HUNT J B TRANS SVCS INC	232,000	7,291,760	Wellington,NorthPointe
		3.08%	**$94,103,000**	
	Total Composite Equities	**$3,053,405,411**		

International Equity Holdings By Top 10 Market Values

MARCH 31, 2008

RANK	*International Equities* SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	DPT EMERGING MARKET	4,734,186	$62,349,236	Mondrian
2	UNILEVER PLC	850,930	28,733,865	Mondrian,Goldman,Boston Co.
3	NOVARTIS AG	551,942	28,404,881	Mondrian,Goldman,Boston Co.
4	TOTAL SA	377,608	28,145,855	Mondrian,Goldman,Boston Co.
5	ROYAL DUTCH SHELL	660,271	22,870,641	Mondrian,Goldman,Boston Co.
6	BP PLC	2,081,051	21,176,760	Mondrian,Boston Co.
7	RWE AG (NEU)	169,713	20,938,013	Mondrian,Boston Co.
8	GLAXOSMITHKLINE	968,642	20,522,362	Mondrian,Boston Co.
9	BG GROUP	769,281	17,842,787	Mondrian,Goldman
10	TELEFONICA SA	603,843	17,414,114	Mondrian,Goldman
		17.34%	**$268,398,514**	
	Total Composite International Equities	**$1,547,415,132**		

Top 10 Market Values SIC

FISCAL YEAR 2008 INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI ACCRUAL BASIS

	Actual Jul 07	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 08	Actual Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
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
Wasatch Advisors			0			121,645			120,000			126,713	368,359
NorthPointe			590,310			558,190			566,385			589,850	2,304,735
			1,578,976			1,799,396			1,658,181			1,878,334	6,914,887
FIXED 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			191,751			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
INT'L EQUITIES													
The 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
REAL ESTATE													0
L & B Real Estate	71,577	17,187	17,188	329,250	201,893	348,834	0	193,318	116,143	55,479	56,250	0	1,407,119
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	1,059,228	598,052	57,249	578,597	166,134	998,614	1,488,953	4,710	782,270	206,620	462,405	278,946	6,681,778
SUB TOTAL-INV MGMT FEES	1,130,805	615,239	3,818,567	907,847	368,027	5,314,477	1,488,953	198,028	4,787,569	262,099	518,655	4,257,693	23,667,960
PROFESSIONAL FEES													
Legal	0	0	12,581	0	6,701	15,535	13,726	6,000	7,365	12,737	9,677	17,791	102,111
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	44,188	151,255	87,110	1,047,738
OPERATING EXPENSE													
Retirement Transfers	369,522	368,651	525,602	512,275	603,183	808,484	402,617	503,343	434,231	3,680,498	0	0	8,208,404
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	3,680,498	8,333	8,333	8,326,846
TOTAL:	1,531,944	1,016,314	4,482,005	1,558,972	1,107,692	6,216,334	1,957,167	854,379	5,299,572	3,986,785	678,244	4,353,136	33,042,544

Note: Numbers in bold are actual.

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL 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	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER 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	52,000,000	52,000,000	52,000,000	640,022,966
ADMINISTRATIVE EXPENSES	81,164	112,168	939,170	123,439	119,107	777,259	55,682	556,812	434,195	3,165,767	134,243	81,164	6,580,169
INVESTMENT EXPENSES	961,630	523,195	63,300	770,935	368,027	1,143,783	1,263,900	167,996	761,883	222,931	441,147	237,214	6,925,941
TOTAL 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	55,388,697	52,575,390	52,318,378	653,529,077
CONTRIBUTIONS	67,315,617	24,268,735	31,456,913	39,521,411	50,419,000	41,453,000	43,124,000	43,490,135	37,241,439	42,576,485	39,989,274	51,824,521	512,680,530
*OTHER 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	6,200,118	13,473,498	16,040,178	79,558,769
TOTAL INCOME	74,601,064	34,420,368	39,975,437	42,572,241	54,263,958	45,158,916	45,318,110	46,568,265	39,256,867	48,776,603	53,462,772	67,864,699	592,239,299
DIFFERENCE	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)	(6,612,095)	887,382	15,546,321	(61,289,778)

Municipal Employees Retirement System

	Actual July 2007	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2008	Actual February	Actual March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER 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	4,450,000	4,450,000	4,450,000	54,270,082
ADMINISTRATIVE EXPENSES	13,354	18,455	154,522	20,453	19,780	129,077	9,247	92,692	72,424	520,429	22,069	13,354	1,085,855
INVESTMENT EXPENSES	158,218	86,082	10,415	127,741	51,879	189,944	209,891	27,966	127,083	36,648	72,521	39,029	1,137,417
TOTAL 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	5,007,077	4,544,590	4,502,383	56,493,354
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	4,393,140	5,350,512	5,150,814	54,582,390
*OTHER INCOME**	1,198,679	1,670,254	1,401,558	505,511	638,518	615,428	364,368	512,415	336,177	1,019,254	2,214,944	2,639,101	13,116,206
TOTAL 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	5,412,394	7,565,456	7,789,915	67,698,596
DIFFERENCE	1,466,042	525,258	683,041	915,054	(152,192)	148,625	1,761,296	(396,371)	(459,225)	405,317	3,020,866	3,287,532	11,205,242

Judge, Police Retirement System

	Actual July 2007	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2008	Actual February	Actual March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	168,000
ADMINISTRATIVE EXPENSES	925	1,278	10,702	1,468	1,429	9,324	668	6,846	5,383	35,787	1,518	925	76,253
INVESTMENT EXPENSES	10,958	5,962	721	9,171	3,748	13,721	15,162	2,066	9,446	2,520	4,987	2,703	81,165
TOTAL OUTFLOW	25,883	21,240	25,424	24,639	19,176	37,045	29,830	22,912	28,830	52,307	20,504	17,628	325,419
CONTRIBUTIONS	535,000	530,000	485,000	525,000	810,000	480,000	490,000	490,000	505,000	540,000	550,000	780,000	6,720,000
*OTHER INCOME**	83,022	115,683	97,073	36,293	46,124	44,456	26,321	37,848	24,988	70,088	152,309	182,786	916,991
TOTAL INCOME	618,022	645,683	582,073	561,293	856,124	524,456	516,321	527,848	529,988	610,088	702,309	962,786	7,636,991
DIFFERENCE	592,138	624,443	556,649	536,654	836,948	487,411	486,491	504,936	501,159	557,781	681,804	945,158	7,311,573

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

CSFL05

Rhode Island Employees Retirement System
Securities Lending Report
March, 2008

INVESTMENT MANAGER	Income	Average Collateral Balance
DOMESTIC EQUITY		
Wellington Tech Equity, LLP	17,993	28,735,582
Wellington Mgmt. Co., LLP	110,646	180,132,107
NorthPointe Capital	146,446	204,802,925
SSgA Core	35,564	56,989,197
Total Domestic Equity	**$ 310,648**	**$ 470,659,811**
INTERNATIONAL EQUITY		
Goldman Sachs	18,093	24,205,479
Boston Company	38,184	45,609,810
Mondrian	33,106	36,053,010
Total International Equity	**$ 89,383**	**$ 105,868,298**
FIXED INCOME		
Brown Brothers, Harriman	38,476	42,399,401
Taplin, Canida & Habacht	14,831	27,012,207
Fidelity Management Trust Company	7,685	15,274,637
MacKay Shields	13,581	21,546,123
Brown Brothers, Harriman (TIPS)	514,084	531,077,162
Total Fixed Income	**$ 588,658**	**$ 637,309,531**
TOTAL SECURITIES LENDING INCOME	**$ 988,688**	**$ 1,213,837,640**

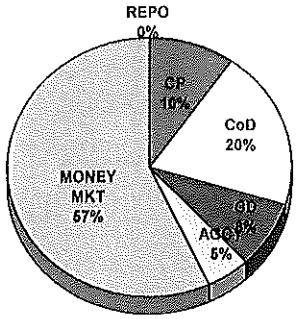
Calendar Year 2008 YTD **$ 2,571,262**

RHODE ISLAND STATE INVESTMENT COMMISSION

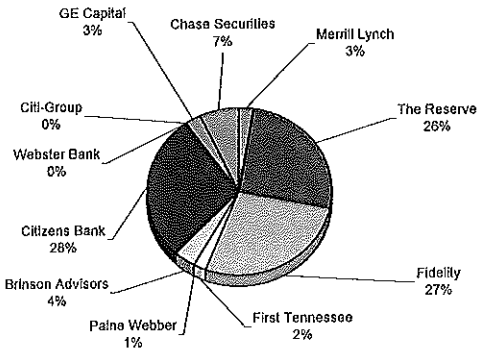
SHORT TERM CASH INVESTMENTS AT

MARCH 31, 2008

Portfolio By Instrument



Portfolio by Issuer



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

Vendor	CP	CD	Agency	Money Mkt	CoD	Repo	Total ($)
Guidelines-Total/Vendor	25%/10%	25%/10%	75%/35%	75%/35%	25%/25%	100%/20%	
Merrill Lynch	0	0	8,989,282	0	0	0	8,989,282
	0%	0%	3%	0%	0%	0%	3%
The Reserve	0	0	0	88,153,761	0	0	88,153,761
	0%	0%	0%	26%	0%	0%	26%
JP Morgan Chase	23,685,987	0	0	0	0	0	23,685,987
	7%	0%	0%	0%	0%	0%	7%
Paine Webber	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Fidelity	0	0	0	93,542,779	0	0	93,542,779
	0%	0%	0%	27%	0%	0%	27%
First Tennessee	0	0	7,993,778	0	0	0	7,993,778
	0%	0%	2%	0%	0%	0%	2%
Brinson Advisors	0	0	0	13,178,992	0	0	13,178,992
	0%	0%	0%	4%	0%	0%	4%
Citizens Bank	0	28,909,356	0	0	67,501,067	0	96,410,423
	0%	8%	0%	0%	20%	0%	28%
GE Capital	9,999,389	0	0	0	0	0	9,999,389
	3%	0%	0%	0%	0%	0%	3%
Webster Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
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	33,685,376	28,909,356	16,983,060	194,875,532	67,501,067	0	341,954,390
(%) PORTFOLIO	10%	8%	5%	57%	20%	0%	100%

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

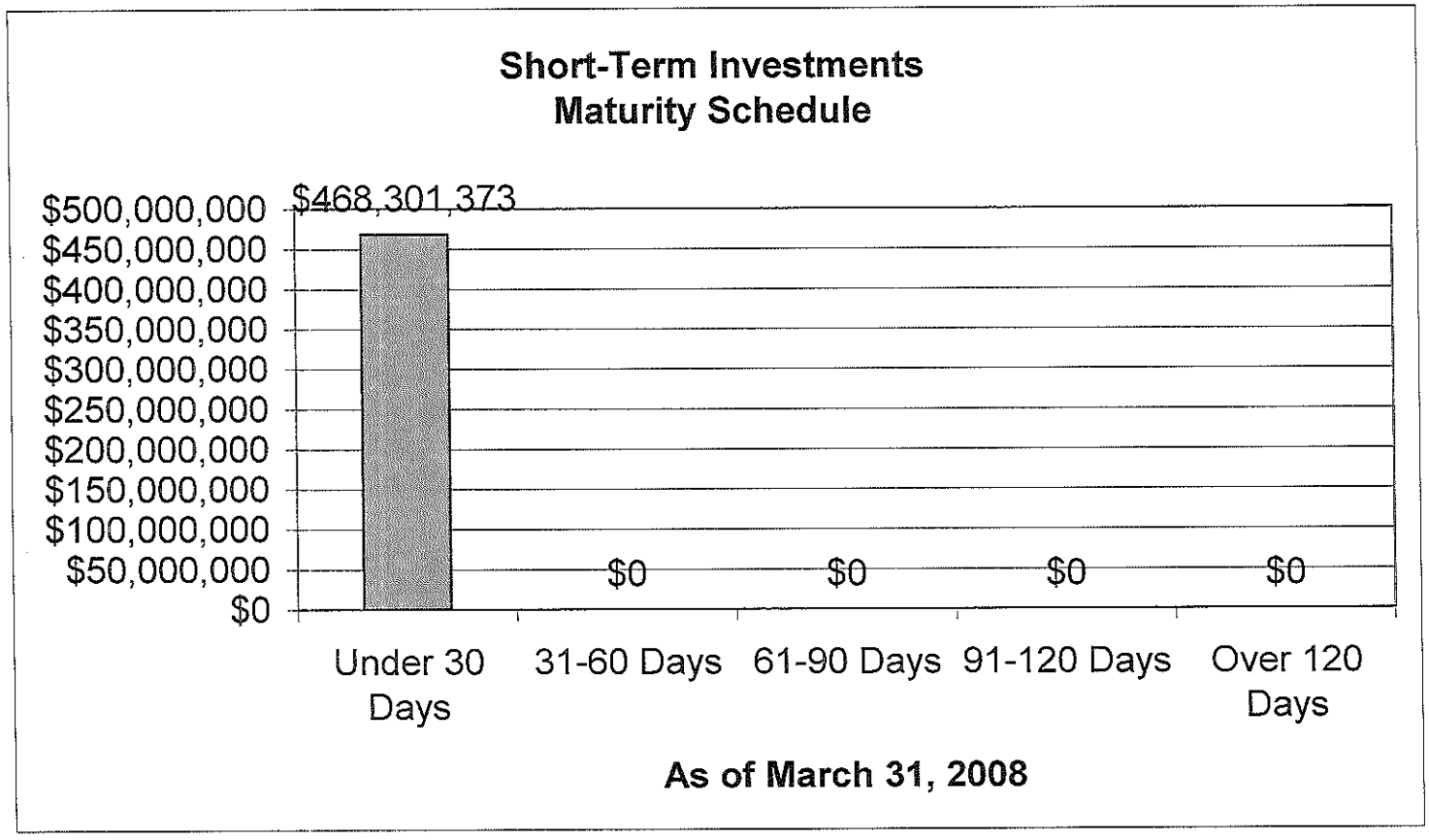
State of Rhode Island and Providence Plantations
Office of the General Treasurer

Short Term Investments Portfolio by Fund

As of March 31, 2008

		Principal	Interest*	Total Value @ Maturity
4901	GENERAL FUND	148,291,252	5,744	148,296,996
4904	PENSION C	2,999,804	196	3,000,000
4908	PAYROLL A	589,961	39	590,000
4916	GENERAL FUND H.A.V.A.	865,534	0	865,534
4918	RICAP	506,049	0	506,049
4920	GENERAL FUND (HIST PRES)	522,349	2,481	524,830
4955	HEALTH INSURANCE FUND	12,950,041	2,858	12,952,899
5400	HIGHWAY FUND	27,004,018	3,103	27,007,121
5500	UNIVERSITY COLLEGE	1,428,910	85	1,428,995
6920	AUTO EQUIPMENT SERVICE	224,446	0	224,446
8000	T.D.I. RESERVE (DET)	88,314,116	3,322	88,317,438
8300	PERMANENT SCHOOL FUND	1,284,149	1,154	1,285,304
8400	EMP RETIREMENT FUND	3,315,482	0	3,315,482
8500	MUN EMP RETIREMENT FUND	528,586	0	528,586
8700	R.I. CLEAN WATER ACT	916,674	0	916,674
9000	BOND CAPITAL FUND	2,607,945	157	2,608,102
9700	STATE LOTTERY FUND	47,529,524	17,993	47,547,517
9800	INDUS. BLDG. & MTG. INS.	2,075,548	0	2,075,548
4911	TANS	102,695,120	0	102,695,120
4917	TOBACCO SETTLEMENT	23,651,863	0	23,651,863
	Subtotal	468,301,373	37,132	468,338,505
8703	CLEAN WATER 1991 SERIES A	45,821		
8706	CLEAN WATER CCDL 1994 (A)	6,063		
8707	CAP DEV. OF 1997 SERIES A	19,368		
8710	CLEAN WATER CCDL 2002 A	132,835		
8711	CLEAN WATER 2004 SERIES A	696,246		
8712	CLN WATER CCDL 2005 SER E	726,669		
8733	CAP DEV. OF 1997 SERIES A	7,055		
8737	RI POLLUT. CONT 94 SER. A	6,339		
8739	CCDL99A 1999A	328,356		
8746	POLUTION CTRL CCDL 2006 C	233,122		
8747	CLEAN WATER 2007 SERIES A	501,204		
9114	G.O. NOTE 1991 SER. B	3,794		
9117	BOND CCDL 1994 SERIES A	192,773		
9120	BOND CCBL96A	618,792		
9121	CAP DEV OF 1997 SERIES A	345		
9123	CCDL 1998B	2,031,600		
9125	MMG099 1999	2,848		
9126	BOND CAPITAL CCDL2000A	1,470,950		
9127	MULTI-MODAL GEN OBL 2000	2,820		
9131	CCDL 2004 SERIES A	11,027,782		
9132	BOND CCDL 2005 SERIES C	16,364,445		
9133	BOND CCDL 2005 SERIES E	3,003,844		
9134	BOND CCDL 2006 SERIES B	22,661		
9135	BOND CCDL 2006 SERIES C	34,425,395		
9136	GO BND-NTAX 2007 SERIES A	77,049,828		
9137	GO BND-TAX 2007 SERIES A	4,067,751		
	Subtotal Bond Proceed Accounts	152,988,707		
	Total Short Term Portfolio	621,290,080		

* 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 $388.7Million of Money Market investments with no specific maturity

March, 2008	2.06%
February, 2008	2.82%
March, 2007	5.14%

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit NetBenefits.com.

	Cumulative Total Returns				Average Annual Total Returns				
Name	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES 30 INDUSTRIAL AVERAGE	03/31/2008	0.12	-7.00	-7.00	03/31/2008	1.59	7.76	11.45	5.47
NASDAQ COMPOSITE INDEX	03/31/2008	0.41	-13.88	-13.88	03/31/2008	-5.12	5.29	11.94	2.70
LEHMAN BROTHERS AGGREGATE BOND INDEX	03/31/2008	0.34	2.17	2.17	03/31/2008	7.67	5.48	4.58	6.04
RUSSELL 2000 INDEX	03/31/2008	0.42	-9.90	-9.90	03/31/2008	-13.00	5.06	14.90	4.96
STANDARD & POOR'S 500 ™ INDEX	03/31/2008	-0.43	-9.44	-9.44	03/31/2008	-5.08	5.85	11.32	3.50

	Cumulative Total Returns				Average Annual Total Returns						Fees		
Investment Name	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	Inception Date
Stock Investments													
Large Cap													
FID BLUE CHIP GROWTH	03/31/2008	-0.03	-10.58	-10.58	03/31/2008	0.61	4.57	8.20	1.78	11.20	--	0.80% on 09/30/2007	12/31/1987
FID CONTRAFUND	03/31/2008	-1.56	-11.21	-11.21	03/31/2008	4.87	11.18	15.71	8.15	13.06	--	0.89% on 02/29/2008	05/17/1967
FID DIVIDEND GROWTH	03/31/2008	-1.93	-9.93	-9.93	03/31/2008	-9.18	4.12	8.20	4.43	11.68	--	0.61% on 09/30/2007	04/27/1993
FID EQUITY INCOME	03/31/2008	-1.10	-9.70	-9.70	03/31/2008	-9.40	5.73	12.35	4.48	12.50	--	0.86% on 03/31/2008	05/16/1966
FID GROWTH & INCOME	03/31/2008	-1.69	-10.37	-10.37	03/31/2008	-9.27	1.73	6.55	2.08	11.81	--	0.86% on 09/30/2007	12/30/1985
FID OTC PORTFOLIO	03/31/2008	0.12	-17.40	-17.40	03/31/2008	2.55	9.80	13.72	4.74	13.41	--	0.96% on 09/30/2007	12/31/1984
FIDELITY MAGELLAN	03/31/2008	-2.19	-12.37	-12.37	03/31/2008	2.08	6.68	10.42	3.53	17.96	--	0.54% on 05/31/2007	05/02/1963
SPARTAN US EQ INDEX	03/31/2008	-0.44	-9.46	-9.46	03/31/2008	-5.13	5.79	11.23	3.38	10.66	--	0.10% on 04/30/2007	02/17/1988
Mid-Cap													
FID MID CAP STOCK	03/31/2008	-3.72	-13.17	-13.17	03/31/2008	-11.85	9.09	13.33	8.60	12.68	.75 % / 30days	0.83% on 08/30/2007	03/28/1994
FID VALUE	03/31/2008	-0.42	-9.19	-9.19	03/31/2008	-11.41	6.61	15.77	7.88	13.50	--	0.70% on 12/31/2007	12/01/1978
FIDELITY LOW PR STK	03/31/2008	-1.81	-7.63	-7.63	03/31/2008	-7.12	7.18	17.44	11.69	15.88	1.5 % / 90days	0.97% on 09/30/2007	12/27/1989

Investment Name	Cumulative Total Returns				Average Annual Total Returns						Fees		
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	Inception Date
FIDELITY NEW MILLEN	03/31/2008	-1.00	-13.65	-13.65	03/31/2008	-1.81	9.73	13.30	10.04	15.27	–	0.94% on 01/31/2008	12/28/1992
FKLN SMMIDCAP GRTH A	03/31/2008	-2.27	-14.88	-14.88	03/31/2008	-10.25	5.47	12.50	4.84	11.03	2 % / 7days	1.00% on 02/02/2008	02/14/1992
International													
FID DIVERSIFIED INTL	03/31/2008	-1.29	-9.62	-9.62	03/31/2008	1.72	14.57	22.18	10.85	11.78	1 % / 30days	0.93% on 12/31/2007	12/27/1991
TEMPLETON FOREIGN A	03/31/2008	-2.68	-12.30	-12.30	03/31/2008	0.75	11.00	18.31	7.38	13.03	2 % / 7days	1.16% on 08/31/2007	10/05/1982
Blended Fund Investments													
Others													
FID FREEDOM 2000	03/31/2008	-0.82	-2.34	-2.34	03/31/2008	1.23	4.76	5.44	4.80	6.37	–	0.57% on 05/31/2007	10/17/1998
FID FREEDOM 2010	03/31/2008	-0.98	-5.06	-5.06	03/31/2008	0.14	6.19	8.31	5.61	7.64	–	0.68% on 05/31/2007	10/17/1998
FID FREEDOM 2020	03/31/2008	-1.08	-7.27	-7.27	03/31/2008	-1.32	7.22	10.91	5.61	7.98	–	0.76% on 05/31/2007	10/17/1998
FID FREEDOM 2030	03/31/2008	-1.18	-9.08	-9.08	03/31/2008	-2.65	7.58	12.05	5.34	7.79	–	0.80% on 05/31/2007	10/17/1998
FID FREEDOM INCOME	03/31/2008	-0.89	-1.75	-1.75	03/31/2008	1.41	4.53	4.84	4.86	5.50	–	0.55% on 05/31/2007	10/17/1998
FID PURITAN	03/31/2008	-1.29	-7.51	-7.51	03/31/2008	-3.02	6.15	10.22	5.55	11.48	–	0.80% on 11/30/2007	04/16/1947
Bond Investments													
Stable Value													
FID MGD INC PORT II	03/31/2008	0.39	1.17	1.17	03/31/2008	4.54	4.16	4.08	4.87	5.25	–	–	04/20/1993
Income													
PIMCO TOT RETURN ADM	03/31/2008	-0.18	3.25	3.25	03/31/2008	10.54	6.28	5.31	6.64	7.35	–	0.68% on 12/28/2008	09/08/1994
Short Term Investments													
Others													
FIDELITY RETIRE MMKT	03/31/2008	0.27	0.95	0.95	03/31/2008	4.81	4.44	3.10	3.68	4.60	–	0.42% on 10/31/2007	12/02/1988
Other Investments													
Others													
BROKERAGELINK	–	–	–	–	–	–	–	–	–	–	–	–	–

† For Fidelity fund of funds the performance table displays both the Expense Ratio and the Combined Total Expense Ratio. Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Combined Total Expense Ratio reflects expense reimbursements and reductions and is based on the total operating expense ratio of the fund plus a weighted average of the total operating expense ratios of the underlying Fidelity funds in which it was invested. This ratio may be higher or lower depending on the allocation of the fund's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

† Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Please note that for the non-Fidelity fund-of-funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time. Please see the prospectus for further information.

AN INVESTMENT IN A MONEY MARKET FUND IS NOT INSURED OR GUARANTEED BY THE FDIC OR ANY OTHER GOVERNMENT AGENCY. ALTHOUGH MONEY MARKET FUNDS SEEK TO PRESERVE THE VALUE OF YOUR INVESTMENT AT $1 PER SHARE, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THESE FUNDS.

A money market fund's current yield reflects the current earnings of the fund while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

The NASDAQ Composite® Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment.

Lower-quality debt securities involve greater risk of default and/or price changes due to changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those of larger, more well-known companies.

Foreign investments, especially those in emerging markets involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Strategic Advisers, Inc., a subsidiary of FMR Corp., manages the Fidelity Freedom Funds.

BEFORE INVESTING IN ANY INVESTMENT OPTION, PLEASE CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. FOR THIS AND OTHER INFORMATION, PLEASE CALL FIDELITY AT 1-800-343-0860 OR VISIT WWW.FIDELITY.COM FOR A FREE MUTUAL FUND PROSPECTUS OR VARIABLE ANNUITY PROSPECTUS. FOR INFORMATION ON FIXED ANNUITIES, CONTACT FIDELITY TO REQUEST A FACT SHEET. READ THEM CAREFULLY BEFORE YOU INVEST.

Brokerage Products and Services are offered through Fidelity Brokerage Services, Member NYSE, SIPC. Investment and workplace savings plan products and services offered directly to investors and plan sponsors are provided by Fidelity Brokerage Services, Member NYSE, SIPC, 100 Summer Street, Boston, MA 02110. Investment and workplace savings plan products and services distributed through investment professionals are provided by Fidelity Investments Institutional Services Company, Inc., 82 Devonshire Street, Boston, MA 02109.

Fidelity INVESTMENTS

ING Life Insurance and Annuity Company

State of Rhode Island

Average Annual Total Returns as of 03/31/2008

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. FOR MONTH-END PERFORMANCE WHICH MAY BE LOWER OR HIGHER THAN THE PERFORMANCE DATA SHOWN PLEASE CALL 800-525-4225. INVESTMENT RETURN AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE SO THAT, WHEN SOLD, AN INVESTMENT MAY BE WORTH MORE OR LESS THAN THE ORIGINAL COST.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

YOU SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS AND CHARGES, AND EXPENSES OF THE FUNDS CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER INFORMATION. ANYONE WHO WISHES TO OBTAIN A FREE COPY OF THE FUND PROSPECTUSES MAY CALL THEIR ING REPRESENTATIVE OR THE NUMBER ABOVE. PLEASE READ THE PROSPECTUS CAREFULLY BEFORE INVESTING.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

	Fund	Returns Not Annualized						Average Annual Total Returns								Since	Fund
	Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund	Inception
Investment Options	(BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Inception	Date
Stability of Principal																	
ING Fixed Account - 457/401 -Base + 60 (***)	MFR	0.33%	0.21%	0.98%	0.77%	0.98%	0.77%	4.01%	4.29%	4.00%	4.04%	4.22%	2.73%	5.22%	3.30%		
Money Market																	
ING VP Money Market Portfolio - Class I	IBCM	0.28%	0.26%	0.98%	0.90%	0.98%	0.90%	4.87%	4.85%	4.49%	4.65%	3.13%	3.55%	3.69%	3.67%		01/01/1980
The 7-day annualized yield as of 03/31/2008 is 2.98%. (+)																	
Bonds																	
Intermediate-Term Bond																	
ING VP Intermediate Bond Portfolio - Class I	LEHM	-2.37%	0.34%	-0.30%	2.17%	-0.30%	2.17%	3.94%	7.67%	4.33%	5.48%	4.38%	4.58%	5.61%	6.04%		05/23/1973
Balanced																	
Moderate Allocation																	
Calvert Social Balanced Portfolio	SPXRE	-0.38%	-0.43%	-5.47%	-9.45%	-5.47%	-9.45%	-3.44%	-5.07%	4.01%	5.85%	7.82%	11.32%	3.19%	3.51%		09/02/1986
ING VP Balanced Portfolio, Inc. - Class I	SPXRE	-1.39%	-0.43%	-6.85%	-9.45%	-6.85%	-9.45%	-2.79%	-5.07%	4.34%	5.85%	8.18%	11.32%	4.40%	3.51%		04/03/1989
ING Van Kampen Equity and Income Portfolio - Initial Class	SPXRE	-1.56%	-0.43%	-6.14%	-9.45%	-6.14%	-9.45%	-3.38%	-5.07%	5.92%	5.85%	11.55%	11.32%			4.21%	12/10/2001
Large Cap Value																	
Large Blend																	
AIM V.I. Core Equity Fund - Series I Shares	RS1000	-0.87%	-0.68%	-5.98%	-9.49%	-5.98%	-9.49%	-0.32%	-5.41%	7.93%	6.19%	12.23%	11.86%	3.73%	3.84%		05/02/1994

Performance Update

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark (BM)	Returns Not Annualized 1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	Average Annual Total Returns 1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Since Fund Inception	Fund Inception Date
NG Thornburg Value Portfolio - Initial Class	SPXRE	-0.46%	-0.43%	-11.18%	-9.45%	-11.18%	-9.45%	-7.59%	-5.07%	5.49%	5.85%	11.24%	11.32%	2.69%	3.51%		11/28/1997
NG UBS U.S. Large Cap Equity Portfolio - Initial Class	SPXRE	-0.21%	-0.43%	-9.71%	-9.45%	-9.71%	-9.45%	-9.07%	-5.07%	5.09%	5.85%	11.08%	11.32%	2.12%	3.51%		11/28/1997
NG VP Growth and Income Portfolio - Class I	SPXRE	0.23%	-0.43%	-10.66%	-9.45%	-10.66%	-9.45%	-4.70%	-5.07%	6.33%	5.85%	11.00%	11.32%	0.58%	3.51%		12/31/1979
ING VP Index Plus LargeCap Portfolio - Class I	SPXRE	-0.87%	-0.43%	-11.64%	-9.45%	-11.64%	-9.45%	-7.56%	-5.07%	4.39%	5.85%	10.06%	11.32%	3.24%	3.51%		09/16/1996
Large Value																	
Fidelity® VIP Equity-Income Portfolio - Initial Class	RS3000V	-1.10%	-0.58%	-9.70%	-8.55%	-9.70%	-8.55%	-9.32%	-10.61%	5.93%	5.86%	12.59%	13.79%	4.48%	5.63%		10/09/1986
ING VP Value Opportunity Portfolio - Class I	SPXRE	-1.78%	-0.43%	-10.84%	-9.45%	-10.84%	-9.45%	-9.53%	-5.07%	4.64%	5.85%	10.20%	11.32%	4.19%	3.51%		12/13/1996
Large Cap Growth																	
Large Growth																	
AIM V.I. Capital Appreciation Fund - Series I Shares	RS1000G	-1.88%	-0.61%	-14.78%	-10.19%	-14.78%	-10.19%	-5.94%	-0.75%	4.55%	6.34%	9.20%	9.97%	2.07%	1.28%		05/05/1993
Fidelity® VIP Contrafund® Portfolio - Initial Class	SPXRE	-0.99%	-0.43%	-11.65%	-9.45%	-11.65%	-9.45%	2.31%	-5.07%	10.56%	5.85%	15.51%	11.32%	7.95%	3.51%		01/03/1995
Fidelity® VIP Growth Portfolio - Initial Class	RS3000G	-2.81%	-0.61%	-13.52%	-10.39%	-13.52%	-10.39%	8.19%	-1.46%	8.92%	6.29%	11.90%	10.25%	4.03%	1.28%		10/09/1986
Small/Mid/Specialty																	
Mid-Cap Growth																	
ING T. Rowe Price Diversified Mid Cap Growth Port - I Class	RSMIDGRW	-1.74%	-1.77%	-10.92%	-10.95%	-10.92%	-10.95%	-2.18%	-4.56%	7.60%	7.76%	13.38%	15.19%			5.01%	12/10/2001
Small Blend																	
ING VP Small Company Portfolio - Class I	RS2000	0.17%	0.42%	-8.13%	-9.90%	-8.13%	-9.90%	-6.58%	-12.99%	8.99%	5.06%	15.64%	14.90%	6.90%	4.96%		12/27/1996
Global / International																	
Foreign Large Blend																	
ING JPMorgan International Portfolio - Initial Class	MSCIEAFE	-0.62%	-1.00%	-8.50%	-8.83%	-8.50%	-8.83%	-1.84%	-2.27%	11.11%	13.80%	18.53%	21.90%	5.21%	6.56%		11/28/1997
World Stock																	
ING Oppenheimer Global Portfolio - Initial Class	MSCIAC	-0.39%	-1.42%	-10.25%	-9.18%	-10.25%	-9.18%	-5.55%	-0.67%	9.80%	11.63%	15.77%	17.74%			8.94%	05/01/2002

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.
Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.
Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.
High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.
Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

(+) THE CURRENT YIELD MORE CLOSELY REFLECTS CURRENT EARNINGS.

AN INVESTMENT IN ING VP MONEY MARKET PORTFOLIO IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND IS A MONEY MARKET FUND WHICH DOES NOT SEEK TO MAINTAIN A STABLE $1.00 NET ASSET VALUE. WHILE THE FUND'S INVESTMENT OBJECTIVE INCLUDES THE PRESERVATION OF CAPITAL, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THE FUND.

*** This investment option is not a mutual fund, but an investment option providing rates of return declared in advance. It is offered through ING Life Insurance and Annuity Company.

ıe returns listed do not include the impact of contract charges.
ıe CURRENT rate for the ING Fixed Account - 457/401 - is 4.000%, expressed as an annual effective yield, and is guaranteed not to drop below 3.60% through 12/31/2008. The annual rate of interest ɔplied to your account may be higher or lower than the current rate. Restrictions apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your ·oduct prospectus / disclosure booklet and call your 800 number for more information. The chart shows the performance for each investment option for the time periods shown.
ffective December 2, 2005, the ING VP MagnaCap Portfolio - Class I merged into the ING VP Value Opportunity Portfolio - Class I.
ffective April 28, 2006, AIM V.I. Premier Equity Fund - Series I Shares merged into AIM V.I. Core Equity Fund - Series I Shares.
ffective April 28, 2006, AIM V.I. Growth Fund - Series I Shares merged into AIM V.I. Capital Appreciation Fund - Series I Shares.
ffective April 28, 2006, AIM V.I. Core Stock Fund - Series I Shares merged into AIM V.I. Core Equity Fund - Series I Shares.

ısurance products and/or third party administration services are offered by ING Life Insurance and Annuity Company. Securities offered through ING Financial Advisers, LLC (member SIPC) or other roker-dealers with which it has a selling agreement.

Benchmark Id	Benchmark Description
BCM	The Money Fund Report Averages - All Taxable is an average of the returns of over 250 money market mutual funds surveyed each month by IBC/Donoghue, Inc.
LEHM	Composed of securities from the Lehman Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment.
MFR	Returns are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIAC	MSCI All Country World Index is a broad-based unmanaged index of developed country and emerging market equities.
MSCIEAFE	Morgan Stanley Capital International Europe, Australia, Far East Index (MSCI EAFE) is a market value-weighted average of the performance of more than 900 securities listed on the stock exchanges of countries in Europe, Australia and the Far East. The MSCI EAFE returns assume reinvestment of all dividends.
RS1000	The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, and represents approximately 92% of the total market capitalization of the Russell 3000 Index.
RS1000G	The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth returns assume reinvestment of all dividends.
RS2000	The Russell 2000 Index (a small cap index) consists of the smallest 2,000 companies in the Russell 3000 Index and represents approximately 10% of the Russell 3000 total market capitalization. The Russell 2000 returns assume reinvestment of all dividends.
RS3000G	The Russell 3000 Growth Index measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes.
RS3000V	The Russell 3000 Value Index is a market capitalization-weighted index of value-oriented stocks of U.S. domiciled corporations.
RSMIDGRW	The Russell MidCap Growth Index is an unmanaged index of U.S. mid-cap growth stocks.
SPXRE	The Standard & Poor's (S&P) 500 Index is considered to be representative of the stock market in general. The S&P 500 returns assume reinvestment of all dividends.

Portfolio Director
Fixed and Variable Annuity

The information is current as of 03/31/2008.

Effective December 31, 2001, all future contributions for all existing and new participants will be directed to AIG Retirement Services for investment into the mutual fund and fixed-interest option investments. All AIG Retirement annuity investment options will be closed to current or future Plan participants after this date.

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
Domestic Equity								
Domestic Large Cap Equity								
Large Cap Value								
Core Value Fund (American Century)	-9.28	-10.46	3.16	10.02	1.30	1.30	1.63	12/8/2000
Vanguard Windsor II Fund	-11.43	-11.65	3.52	11.86	3.80	3.80	1.39	6/24/1985
Large Cap Blend								
Core Equity Fund (Black Rock)	-12.09	-10.89	1.59	7.58	-1.11	-1.11	1.65	4/29/1994
Social Awareness Fund (AIGGIC)	-8.29	-6.10	5.06	10.15	2.03	2.03	1.42	10/2/1989
Stock Index Fund (AIG Inv)	-9.71	-6.19	4.65	10.07	2.34	2.34	1.15	4/20/1987
Large Cap Growth								
Growth Fund (American Century)	-10.48	7.58	-	-	0.35	0.35	1.74	12/5/2005
Large Capital Growth Fund (AIG SunAmerica/AIM)	-12.42	-0.68	4.87	-	3.44	3.44	1.56	12/20/2004
Domestic Mid Cap Equity								
Mid Cap								
Mid Cap Strategic Growth Fund (MorganStanley/Brazos)	-14.43	5.71	10.39	-	8.66	8.66	1.63	12/20/2004
Global Equity								
Global Equity Fund (Putnam)	-12.10	-7.37	-	-	6.59	6.59	1.75	12/5/2005
International Equity								
Foreign Value Fund (Templeton Global)	-10.81	-3.89	-	-	8.32	8.32	1.66	12/5/2005
Specialty								
Science & Technology Fund (T. Rowe/RCM/Wellington)	-15.20	-1.35	4.58	9.62	-1.15	-1.15	1.83	4/29/1994
Hybrid								
Balanced								
Vanguard Wellington Fund	-4.17	1.83	7.58	10.99	6.03	6.03	1.33	7/1/1929
Fixed Income								
Investment Grade								
Vanguard Long-Term Investment-Grade Fund	-0.88	1.58	2.61	3.98	5.25	5.25	1.05	7/9/1973
Vanguard Long-Term Treasury Fund	3.86	11.75	6.18	5.14	6.39	6.39	1.06	5/19/1986
International								
International Government Bond Fund (AIGGIC)	5.11	10.15	6.58	7.88	6.00	6.00	1.50	10/1/1991
Stable Value								
Money Market I Fund (AIG SunAmerica)	0.60	3.44	3.30	1.98	2.54	2.54	1.32	1/16/1986
7-Day Yield at 31-Dec-2006: 4.03%								
Fixed Account Plus	0.00	0.00	2.27	3.03	4.60	4.60		1/1/1982
Short Term Fixed Account	3.00	3.00	3.00	3.00	3.56	3.56		1/1/1991

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the funds.

Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are derived from the performance of the underlying fund, adjusted to reflect fees, expenses, and surrender charges if applicable, of Portfolio Director as if the fund had been in the Separate Account during the stated period.

If applicable, returns on pages 1 & 2 reflect deduction of account maintenance fees and surrender charges, but not premium taxes or IncomeLOCK fees, if applicable. Partial or full surrenders may be subject to a surrender charge of the lesser of either 5% of the sum of the contributions received during the prior 60 months, or 5% of the amount withdrawn. There may be a quarterly account maintenance fee of $3.75 for investments in the variable options, depending on the contract. There are no account maintenance fees for investments in the fixed options.

The current 7-day yield more closely reflects the current earnings of the money market fund than does the total average annual return. Yields are historical and do not guarantee future performance. Yields do not reflect deduction of surrender charges or premium taxes, if applicable.

1) The inclusion data found in this chart are based upon the date the funds were included in the Separate Account.
2) The inception data are based upon the inception date of underlying fund.
3) The Ariel [68] and the Ariel Appreciation [69] funds are not available in any 457(b) plans.

For funds with less than a full year of performance the returns are cumulative.

Generally, higher potential returns involve greater risk and short-term volatility. For example: Small-cap, mid-cap, sector and emerging funds can experience significant price fluctuation due to business risks and adverse political developments. International (global) and foreign funds can experience price fluctuation due hanging market conditions, currency values, and economic and political climates. High-yield bond funds, which invest in bonds that have lower ratings, typically experience price fluctuation and a greater risk of loss of principal and income than when investing directly in U.S. government securities such as U.S. Treasury bonds and bills, which are guaranteed by the government for repayment of principal and interest if held to maturity. Mortgage-related funds' underlying mortgages are more likely to be prepaid during periods of declining interest rates, which could hurt the fund's share price or yield, and may be prepaid more slowly during periods of rapidly rising interest rates, which may lengthen the fund's expected maturity. Investors should carefully assess the risks associated with an investment in the fund. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with m