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

Paul J. Tavares
General Treasurer

October 23, 2006

State Investment Commission
Rhode Island State House
Providence, RI 02903

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on September 30, 2006.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
September 30, 2006

Asset Class		
Cash/Short Term Investments		$ 362,853,198
Equities – Domestic		$ 3,158,019,859
Equities – International		$ 1,705,578,925
Fixed Income – Government	$ 949,197,713	
Fixed Income – Corporate	$ 662,071,199	
Total Fixed Income		$ 1,611,268,912
Alternative Investments		$ 447,540,142
Real Estate		$ 227,681,181
Total Fund Investments		$ 7,512,942,217
Plan Allocation		
State Employees & Teachers	85.22%	$ 6,402,529,357
Municipal Employees	13.88%	$ 1,042,796,380
State Police	0.54%	$ 40,569,888
Judicial	0.36%	$ 27,046,592
Total Fund Investments	100.00%	$ 7,512,942,217

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

Respectfully submitted,

Joan M. Caine, CFA
Deputy Treasurer for Finance

Monthly SIC Letter for Book.doc

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING September 30, 2006



STATE STREET.
For Everything You Invest In

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. EQUITY												
NORTHPOINTE CAPITAL	366,237	4.87	2.00	-0.87	-4.52	8.99	-0.87	9.96	16.21	17.26	21.34	
PIMCO	514,666	6.85	2.62	6.06	4.44	8.55	6.06	10.46	11.20	12.12	15.16	6.95
SSGA - CORE	347,712	4.63	2.62	5.78	5.21	10.17	5.78	11.76	14.25	13.82	14.85	9.11
SSGA RUSSELL 1000	1,362,783	18.14	2.37	5.05	3.31	7.97	5.05	10.26	12.25	12.80		
WASATCH ADVISORS	199,629	2.66	2.33	0.28	-6.86	1.08	0.28	2.21	9.71	11.73	16.76	
WELLINGTON MANAGEMENT CO. LLC	402,912	5.36	1.00	0.59	-4.92	7.20	0.59	11.40	16.22	16.38	23.52	
TOTAL US EQUITY	3,197,205	42.55	2.21	3.67	0.95	7.80	3.67	9.98	13.03	13.56	17.23	9.25
RUSSELL 1000			*2.37*	*5.06*	*3.31*	*7.95*	*5.06*	*10.25*	*12.23*	*12.79*	*15.76*	*7.64*
RUSSELL 2000			*0.83*	*0.44*	*-4.61*	*8.69*	*0.44*	*9.92*	*13.87*	*15.48*	*20.41*	*13.78*
RUSSELL 2000 GROWTH			*0.68*	*-1.76*	*-8.88*	*4.21*	*-1.76*	*5.88*	*11.76*	*11.81*	*18.64*	*10.15*
RUSSELL 2000 VALUE			*0.98*	*2.55*	*-0.22*	*13.25*	*2.55*	*14.01*	*15.86*	*19.04*	*22.08*	*16.96*
S&P 500			*2.58*	*5.67*	*4.14*	*8.53*	*5.67*	*10.79*	*11.52*	*12.30*	*15.21*	*6.97*
DOW WILSHIRE 5000 FREE FLOAT			*2.20*	*4.47*	*2.42*	*7.98*	*4.47*	*10.38*	*12.51*	*13.26*	*16.38*	*8.64*
INTERNATIONAL EQUITY												
GOLDMAN SACHS	577,648	7.69	0.34	4.41	4.05	14.28	4.41	20.41	26.53			
THE BOSTON COMPANY	571,414	7.60	0.99	3.66	4.52	13.58	3.66	18.15				
MONDRIAN	584,013	7.77	0.85	6.46	8.69	18.02	6.46	21.12	24.67			
TRANSITION ACCOUNT INT EQUITY	65	0.00										
PUTNAM INVESTMENTS	6	0.00										
BANK OF IRELAND	4	0.00										
TOTAL INTERNATIONAL EQUITY	1,733,150	23.07	0.73	4.84	5.73	15.28	4.84	19.92	24.20	23.40	23.17	14.49
MSCI AC WORLD ex US (GROSS)			*0.06*	*3.95*	*4.17*	*14.34*	*3.95*	*19.36*	*24.32*	*23.92*	*25.18*	*16.38*

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING September 30, 2006



STATE STREET.
For Everything You Invest In

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
MSCI EAFE (NET)			*0.15*	*3.93*	*4.65*	*14.49*	*3.93*	*19.16*	*22.43*	*22.32*	*23.23*	*14.26*
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	288,981	3.85	0.74	3.18	3.57	3.01	3.18	3.43	3.52	4.12	4.50	5.46
FIDELITY MANAGEMENT TRUST	480,733	6.40	0.70	3.45	3.61	3.75	3.45	4.46	4.19	4.32	4.62	5.25
BROWN BROTHERS HARRIMAN - TIPS	524,402	6.98	0.02	3.66	3.70	1.40	3.66	1.76	3.78			
MACKAY SHIELDS, LLC	125,270	1.67	1.52	3.32	4.71	6.91	3.32	8.79	8.21	10.37	16.64	
SHENKMAN CAPITAL MANAGEMENT	126,956	1.69	1.26	3.38	2.92	5.19	3.38	6.49	6.01	7.37	9.18	
TAPLIN, CANIDA & HABACHT	289,363	3.85	0.85	3.76	3.68	3.44	3.76	4.85	4.03	4.68	7.97	6.95
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,836,281	24.44	0.63	3.50	3.67	3.22	3.50	4.03	4.36	4.81	6.13	5.98
CSFB GLOBAL HIGH YIELD			*1.25*	*3.54*	*3.93*	*7.15*	*3.54*	*7.76*	*7.03*	*9.09*	*13.55*	*11.32*
LB AGGREGATE			*0.88*	*3.81*	*3.73*	*3.06*	*3.81*	*3.67*	*3.23*	*3.38*	*3.88*	*4.81*
LB CREDIT			*1.12*	*4.51*	*4.10*	*2.88*	*4.51*	*3.39*	*3.07*	*3.52*	*5.22*	*5.80*
LB GOV/CREDIT			*0.98*	*3.91*	*3.77*	*2.71*	*3.91*	*3.33*	*2.95*	*3.08*	*3.93*	*4.97*
CITIGROUP BIG			*0.85*	*3.85*	*3.73*	*3.04*	*3.85*	*3.71*	*3.31*	*3.48*	*3.98*	*4.85*
CITIGROUP LARGE PENSION FUND INDEX			*1.17*	*5.27*	*4.40*	*2.45*	*5.27*	*3.21*	*3.94*	*4.32*	*4.92*	*5.96*
CITIGROUP L.P.F. COLLATERALIZED INDEX			*0.66*	*3.65*	*3.67*	*3.52*	*3.65*	*4.25*	*3.79*	*3.99*	*3.87*	*4.58*
ALTERNATIVE INVESTMENTS												
REAL ESTATE	227,682	3.03	0.41	0.98	2.42	2.57	0.98	3.46				
PRIVATE EQUITY	447,635	5.96	2.67	1.57	15.66	19.58	1.57	25.67	28.68	27.63	20.05	14.59
STATE ACCOUNT (IN DEFAULT)	20,367	0.27	1.37	-4.31	-1.65	-1.65	-4.31	-1.52	-0.20	2.09	3.24	3.96
TOTAL ALTERNATIVE INVESTMENTS	695,685	9.26	1.89	1.19	10.66	13.38	1.19	17.92	24.32	24.29	17.75	12.91

State of Rhode Island

SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING September 30, 2006



STATE STREET.
For Everything You Invest In

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
NCREIF PROPERTY INDEX QTR LAG			*4.01*	*4.01*	*7.78*	*13.63*	*4.01*	*18.67*	*18.35*	*15.79*	*13.69*	*12.00*
S&P 500 PLUS 300 BP			*2.76*	*6.30*	*5.61*	*10.75*	*6.30*	*13.86*	*14.61*	*15.40*	*18.38*	*10.30*
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	45,402	0.60	-0.31	0.01	4.98	5.76	0.01	6.53	8.84	11.87	22.69	37.27
CASH ACCOUNT (OUTSIDE)	5,979	0.08	0.31	0.79	1.63	2.54	0.79	3.41	2.88	3.45	2.88	2.71
TOTAL PLAN												
TOTAL PLAN	7,513,702	100.00	1.43	3.63	3.56	8.95	3.63	11.48	14.04	14.30	15.86	10.14
1 *TOTAL PLAN BENCHMARK*			*1.58*	*4.32*	*3.61*	*8.65*	*4.32*	*11.17*	*13.00*	*13.27*	*15.32*	*9.84*



Endnotes

1 As of 04/31/2006 42.5% W5000/25.0% LB AGG/20.0% MSCIACWORLDFREEexUSA/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% MSCIACWORLDFREEexUSA

ERSRI Monthly Market Value Report With Time Weighted Returns

September 30, 2006

	Calendar YTD			Benchmark	Current Month			Valuation Change			
	Performance	Benchmark	Alpha	Description	Performance	Benchmark	Alpha	Market Value 8/31/2006	Transfers In/(out)	Market Value 9/3102006	Market Value Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-24.75%	8.53%	-33.28%	S & P 500	-5.39%	2.58%	-7.97%	3,282,562	-	3,247,397	(35,165)
SSgA Russell 1000	7.97%	7.95%	0.02%	Russell 1000	2.37%	2.37%	0.00%	1,331,116,196	109,500	1,362,783,249	31,557,553
SSgA Core	10.17%	7.95%	2.22%	Russell 1000	2.62%	2.37%	0.25%	338,820,556	24,500	347,712,398	8,867,342
PIMCO	8.55%	8.53%	0.02%	S & P 500	2.62%	2.58%	0.04%	501,498,841	36,500	514,665,896	13,130,555
NorthPointe Capital	8.99%	13.25%	-4.26%	Russell 2000 Value	2.00%	0.98%	1.02%	359,020,293	27,000	366,236,790	7,189,497
Wellington Mgmt	7.20%	8.69%	-1.49%	Russell 2000	1.00%	0.44%	0.56%	398,880,414	30,000	402,911,658	4,001,244
Wasatch Advisors	1.08%	8.69%	-7.61%	Russell 2000	2.33%	0.44%	1.89%	195,067,030	16,000	199,628,627	4,545,597
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	47,317	-	111,622	64,305
Total Domestic Equity	7.80%				2.21%			3,127,733,209	243,500	3,197,297,637	69,320,928
International Equity											
Boston Company	13.58%	14.34%	-0.76%	MSCI ACWI	0.99%	0.06%	0.93%	571,788,268	40,500	571,418,472	(410,296)
Goldman Sachs	14.28%	14.34%	-0.06%	MSCI ACWI	0.34%	0.06%	0.28%	581,652,726	40,500	577,647,631	(4,045,595)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	647,015	-	-	(647,015)
Mondrian	18.02%	14.34%	3.68%	MSCI ACWI	0.85%	0.06%	0.79%	585,038,135	40,500	584,013,003	(1,065,632)
								-		-	-
Total International Equity	15.28%				2.87%			1,739,126,144	121,500	1,733,079,106	(6,168,538)
Fidelity Management & Research	3.75%	2.85%	0.90%	Lehman Mortgage Backed	0.70%	1.45%	-0.75%	477,365,675	33,500	480,993,963	3,594,788
Brown Brothers, Harriman	3.01%	2.18%	0.83%	Salomon Brd Inv Grade	0.74%	1.55%	-0.81%	286,845,503	20,500	288,980,533	2,114,531
In-State Fixed Income	(Non performing)			N/A	0.00%	N/A	N/A	20,093,090	-	20,367,414	274,324
Taplin, Canida & Habacht	3.44%	2.88%	0.56%	Lehman Credit Index	0.85%	0.98%	-0.13%	286,909,255	20,500	289,362,879	2,433,124
Mackay Shields	6.91%	7.15%	-0.24%	CS First BosHiYield	1.67%	3.93%	-2.26%	123,404,539	10,000	125,270,266	1,855,728
Shenkman Capital Mgmt	5.19%	7.15%	-1.96%	CS First BosHiYield	1.69%	3.93%	-2.24%	125,362,638	10,000	126,956,277	1,583,639
Brown Bros TIPS	1.40%	1.56%	-0.16%	Lehman US TIPS Index	0.02%	1.73%	-1.71%	524,246,732	40,500	524,386,962	99,730
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	3.67%				0.63%			1,844,227,431	135,000	1,856,318,294	11,955,863
Alternative Investments											
Private Equity	19.58%	N/A	N/A	N/A	2.67%	N/A	N/A	446,196,363	(3,455,899)	447,635,435	4,894,971
Real Estate	2.57%	13.63%	N/A	NCREIF + 100	0.41%	4.01%	-3.60%	227,032,930	6,250,050	227,681,950	(5,601,030)
								-	-	-	-
Total Alternatives	13.38%				1.89%			673,229,293	2,794,151	675,317,385	(706,059)
Cash Accounts											
Cash in Trust	5.76%	N/A	N/A		-0.31%	N/A	N/A	34,618,977	(15,156,141)	45,402,159	25,939,322
Cash Outside Trust	2.54%	N/A	N/A		0.31%	N/A	N/A	18,804,847	(28,100,000)	2,103,050	11,398,203
Total Cash	4.17%	*			0.21%	*	0	53,423,825	(43,256,141)	47,505,209	37,337,525
	8.95%	**8.65%**	**0.30%**		**1.43%**	**1.58%**	**-0.15%**	7,437,739,902	(39,961,990)	7,509,517,631	111,739,718

*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 September 30, 2006

STATE STREET.
For Everything You Invest In

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
U.S. EQUITY									
SHOTT CAPITAL	S&P 500	-1.07	2.58	-3.65	-18.17	8.53	-26.70	3,247	0
SSGA RUSSELL 1000	RUSSELL 1000	2.37	2.37	0.00	7.97	7.95	0.02	1,362,783	117
SSGA - CORE	RUSSELL 1000	2.62	2.37	0.25	10.17	7.95	2.22	347,712	26
PIMCO	S&P 500	2.62	2.58	0.04	8.55	8.53	0.02	514,666	39
NORTHPOINTE CAPITAL	RUSSELL 2000 VALUE	2.00	0.98	1.02	8.99	13.25	-4.26	366,237	29
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	1.00	0.83	0.17	7.20	8.69	-1.49	402,912	43
WASATCH ADVISORS	RUSSELL 2000	2.33	0.83	1.50	1.08	8.69	-7.61	199,629	17
TOTAL US EQUITY		2.21			7.80			3,197,205	283
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	0.99	0.06	0.93	13.58	14.34	-0.76	571,414	-5,961
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	0.34	0.06	0.28	14.28	14.34	-0.06	577,648	-5,980
MONDRIAN	MSCI AC WORLD ex US (GROSS)	0.85	0.06	0.79	18.02	14.34	3.68	584,013	-5,957
TRANSITION ACCOUNT INT EQUITY								65	0
TOTAL INTERNATIONAL EQUITY		0.73			15.28			1,733,150	-17,898
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	0.70	0.70	0.00	3.75	3.57	0.18	480,733	37
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.74	0.85	-0.11	3.01	3.04	-0.03	288,981	22
TAPLIN, CANIDA & HABACHT	LB CREDIT	0.85	1.12	-0.27	3.44	2.88	0.56	289,363	22
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	1.52	1.25	0.27	6.91	7.15	-0.24	125,270	-14
SHENKMAN CAPITAL MANAGEMENT	CSFB GLOBAL HIGH YIELD	1.26	1.25	0.01	5.19	7.15	-1.96	126,956	11
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	0.02	0.16	-0.14	1.40	1.73	-0.33	524,402	43
TRANSITION ACCOUNT FIXED INCOME								575	0
TOTAL US FIXED INCOME		0.63			3.22			1,836,281	121

State of Rhode Island

RATES OF RETURN - Total

Periods Ending September 30, 2006



STATE STREET.
For Everything You Invest In

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
ALTERNATIVE INVESTMENTS									
STATE ACCOUNT (IN DEFAULT)		1.37			-1.65			20,367	0
PRIVATE EQUITY		2.67			19.58			447,635	-10,419
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	0.41	4.06	-3.65	2.57	14.37	-11.80	227,682	-271
TOTAL ALTERNATIVE INVESTMENTS		1.89			13.38			695,685	-10,690
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		-0.31			5.76			45,402	10,901
CASH ACCOUNT (OUTSIDE)		0.31			2.54			5,979	-12,946
TOTAL CASH		0.00			4.39			51,381	-2,046
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	1.43	1.58	-0.15	8.95	8.65	0.30	7,513,702	-30,229