State of Rhode Island

SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING October 31, 2007



STATE STREET.
For Everything You Invest In

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. EQUITY												
SSGA S&P 500 INDEX FUND	1,795,535	20.67	1.58	6.97	5.49	10.89	3.69	14.56				
NORTHPOINTE CAPITAL	413,701	4.76	0.82	5.06	-0.92	3.42	-2.52	7.65	13.22	14.35	14.13	19.07
PIMCO	558,393	6.43	1.45	7.64	5.69	10.91	4.41	14.37	15.56	12.82	12.10	13.98
SSGA - CORE	398,265	4.59	1.92	7.47	6.66	13.17	4.04	17.03	17.95	16.11	14.16	14.63
WELLINGTON MANAGEMENT CO. LLC	436,300	5.02	0.09	2.13	-0.13	6.54	-3.52	10.55	14.86	14.55	13.42	20.84
WELLINGTON TECHNICAL EQUITY	57,356	0.66	7.90	14.35								
SHOTT CAPITAL	1,525	0.02	-11.13	-10.38	-0.64	-0.22	-12.64	-8.59				
TOTAL US EQUITY	3,661,075	42.15	1.42	6.42	4.35	9.87	2.34	13.63	15.16	13.89	12.75	15.80
RUSSELL 1000			*1.74*	*7.07*	*5.44*	*11.21*	*3.76*	*15.03*	*15.53*	*13.82*	*12.68*	*14.54*
RUSSELL 2000			*2.87*	*7.01*	*2.26*	*6.12*	*-0.31*	*9.28*	*14.50*	*13.69*	*13.20*	*18.67*
RUSSELL 2000 GROWTH			*4.50*	*10.24*	*8.67*	*14.28*	*4.52*	*16.74*	*16.90*	*14.87*	*12.46*	*18.58*
RUSSELL 2000 VALUE			*1.09*	*3.58*	*-4.05*	*-1.64*	*-5.24*	*2.05*	*11.99*	*12.34*	*13.73*	*18.60*
RUSSELL 3000			*1.83*	*7.06*	*5.17*	*10.77*	*3.41*	*14.53*	*15.45*	*13.81*	*12.72*	*14.83*
S&P 500			*1.59*	*6.97*	*5.49*	*10.87*	*3.65*	*14.56*	*15.45*	*13.16*	*12.21*	*13.88*
DOW WILSHIRE 5000 FREE FLOAT			*1.91*	*7.04*	*5.46*	*11.21*	*3.40*	*15.06*	*15.79*	*14.10*	*13.04*	*15.23*
INTERNATIONAL EQUITY												
GOLDMAN SACHS	602,611	6.94	5.12	7.45	10.91	20.44	6.73	29.37	28.83	27.41		
THE BOSTON COMPANY	589,931	6.79	3.62	4.99	6.30	12.46	3.22	18.58	22.13			
MONDRIAN	597,371	6.88	4.32	8.43	8.78	18.34	6.26	25.87	28.14	25.27		
TRANSITION ACCOUNT INT EQUITY	104	0.00										
PUTNAM INVESTMENTS	6	0.00										
BANK OF IRELAND	5	0.00										
TOTAL INTERNATIONAL EQUITY	1,790,027	20.61	4.35	7.06	8.75	16.61	5.51	24.08	26.12	24.20	23.10	22.57

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MSCI AC WORLD ex US (GROSS)			*5.58*	*10.85*	*14.53*	*24.43*	*10.53*	*32.96*	*30.92*	*27.38*	*25.41*	*26.39*
MSCI EAFE (NET)			*3.93*	*7.78*	*8.19*	*17.60*	*6.19*	*24.91*	*26.21*	*23.44*	*22.28*	*23.21*
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	302,978	3.49	0.45	1.64	1.22	3.51	2.20	4.03	4.52	3.59	4.17	4.94
FIDELITY MANAGEMENT TRUST	495,727	5.71	0.39	1.51	1.10	3.15	1.89	4.04	4.92	4.07	4.51	4.54
BROWN BROTHERS HARRIMAN - TIPS	554,651	6.39	1.29	3.44	4.12	7.11	5.86	5.87	4.32	4.00		
MACKAY SHIELDS, LLC	138,135	1.59	1.30	3.75	0.66	3.92	1.17	7.92	9.22	7.92	9.49	15.10
TAPLIN, CANIDA & HABACHT	307,475	3.54	0.91	2.21	2.53	4.70	2.14	5.49	5.87	4.44	5.16	7.89
FIXED INCOME CASH ACCOUNT	460,228	5.30	0.43	1.31	2.67		1.76					
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	2,259,768	26.02	0.75	2.19	2.31	4.82	2.85	5.37	5.37	4.48	5.11	6.21
CSFB GLOBAL HIGH YIELD			*0.78*	*4.10*	*0.06*	*4.54*	*0.83*	*7.70*	*8.98*	*7.14*	*8.56*	*12.80*
LB AGGREGATE			*0.90*	*2.91*	*2.68*	*4.78*	*3.77*	*5.38*	*5.29*	*3.88*	*4.29*	*4.41*
LB CREDIT			*1.17*	*2.92*	*1.78*	*4.06*	*3.27*	*4.62*	*4.99*	*3.52*	*4.28*	*5.51*
LB GOV/CREDIT			*0.91*	*2.92*	*2.83*	*4.95*	*3.94*	*5.37*	*5.12*	*3.67*	*4.14*	*4.55*
CITIGROUP BIG			*0.94*	*3.07*	*2.80*	*4.92*	*3.99*	*5.50*	*5.37*	*3.97*	*4.40*	*4.52*
CITIGROUP LARGE PENSION FUND INDEX			*1.27*	*3.64*	*2.58*	*4.74*	*4.80*	*5.10*	*5.32*	*4.19*	*5.13*	*5.42*
CITIGROUP L.P.F. COLLATERALIZED INDEX			*0.98*	*3.19*	*2.67*	*4.77*	*3.88*	*5.64*	*5.67*	*4.37*	*4.69*	*4.30*

State of Rhode Island

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	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
ALTERNATIVE INVESTMENTS												
REAL ESTATE	346,179	3.99	0.96	4.26	17.92	23.40	4.57	23.70	13.04			
PRIVATE EQUITY	577,687	6.65	0.88	12.04	17.67	15.79	11.91	10.72	18.20	22.98	21.82	18.14
TOTAL ALTERNATIVE INVESTMENTS	923,865	10.64	0.91	8.95	17.73	18.44	9.00	15.10	16.65	21.72	20.66	17.24
[1] *TOTAL ALTERNATIVES BENCHMARK*			*1.08*	*6.38*	*7.60*	*13.47*	*4.63*	*17.63*	*18.44*	*17.09*	*15.77*	*16.13*
NCREIF PROPERTY INDEX QTR LAG			*0.00*	*4.59*	*8.38*	*13.26*	*4.59*	*17.24*	*17.95*	*17.98*	*16.15*	*14.39*
S&P 500 PLUS 300 BP			*1.80*	*7.58*	*6.97*	*13.41*	*4.62*	*17.67*	*18.54*	*16.26*	*15.31*	*17.02*
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	31,810	0.37	1.02	3.54	4.39	6.93	4.91	10.61	9.00	9.39	11.41	17.74
CASH ACCOUNT (OUTSIDE)	19,532	0.22	0.31	0.92	1.89	3.32	1.15	4.16	3.84	3.38	2.81	3.18
TOTAL PLAN												
TOTAL PLAN	8,686,076	100.00	1.77	5.64	5.95	10.71	3.79	13.86	15.21	14.23	13.62	15.13
[2] *TOTAL PLAN BENCHMARK*			*2.29*	*6.69*	*6.84*	*12.46*	*5.09*	*16.32*	*16.45*	*14.45*	*13.57*	*15.03*
TOTAL PLAN ex PE RE	7,762,211	89.36	1.88	5.28	4.75	9.87	3.22	13.62	14.99	13.70	13.13	14.95
[3] *TOTAL PLAN BENCHMARK ex PE RE*			*2.46*	*6.73*	*6.74*	*12.31*	*5.16*	*16.12*	*16.04*	*14.07*	*13.26*	*14.60*



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
October 31, 2007

	Calendar YTD			Benchmark	Current Month			Valuation Change			
	Performance	Benchmark	Alpha	Description	Performance	Benchmark	Alpha	Market Value 9/30/2007	Transfers In/(out)	Market Value 9/30/2007	Market Value Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-0.22%	10.87%	-11.09%	S & P 500	-11.13%	1.59%	-12.72%	80,179	(20,770)	1,524,566	1,465,156
SSgA S&P 500	10.89%	10.87%	0.02%	S & P 500	1.58%	1.59%	-0.01%	1,767,437,919	127,875	1,795,535,174	27,969,381
SSgA Core	13.17%	11.21%	1.96%	Russell 1000	1.92%	1.74%	0.18%	390,717,618	27,707	398,264,982	7,519,657
PIMCO	10.91%	10.87%	0.04%	S & P 500	1.45%	1.59%	-0.14%	600,093,535	(49,958,388)	558,392,694	8,257,548
NorthPointe Capital	3.42%	6.12%	-2.70%	Russell 2000	0.82%	2.87%	-2.05%	410,291,219	30,797	413,700,888	3,378,872
Wellington Mgmt	6.54%	6.12%	0.42%	Russell 2000	0.09%	2.87%	-2.78%	435,857,407	33,887	436,300,075	408,781
Wellington Tech Eq				Russell 3000	7.90%	1.83%	6.07%	53,158,420	-	57,356,172	4,197,753
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	-	-	-	-
Total Domestic Equity	9.87%				1.42%			3,657,636,295	(49,758,892)	3,661,074,551	53,197,148
International Equity											
Boston Company	12.46%	24.43%	-11.97%	MSCI ACWI	3.62%	5.58%	-1.96%	569,283,794	41,097	589,935,346	20,610,455
Goldman Sachs	20.44%	24.43%	-3.99%	MSCI ACWI	5.12%	5.58%	-0.46%	573,230,012	41,097	602,611,301	29,340,193
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	652,848	-	684,907	32,059
Mondrian	18.34%	24.43%	-6.09%	MSCI ACWI	4.32%	5.58%	-1.26%	572,607,665	41,097	597,370,836	24,722,074
Total International Equity	16.61%				4.35%			1,715,774,318	123,291	1,790,602,390	74,704,781
Fidelity Management & Research	3.15%	4.78%	-1.63%	Lehman Mortgage Backed	0.39%	1.01%	-0.62%	493,795,058	22,145	495,727,074	1,909,871
Brown Brothers, Harriman	3.51%	4.92%	-1.41%	Salomon Brd Inv Grade	0.45%	0.94%	-0.49%	301,611,004	22,197	302,977,514	1,344,313
Taplin, Canida & Habacht	4.70%	4.06%	0.64%	Lehman Credit Index	0.91%	1.17%	-0.26%	304,689,959	10,094	307,475,126	2,775,073
Mackay Shields	3.92%	4.54%	-0.62%	CS First BosHiYield	1.30%	0.78%	0.52%	136,328,806	39,140	138,135,294	1,767,349
Brown Bros TIPS	7.11%	7.54%	-0.43%	Lehman US TIPS Index	1.29%	1.12%	0.17%	547,560,329	36,256	554,650,527	7,053,942
Fixed Income Cash Acct					0.43%			441,060,911	17,200,000	460,227,546	1,966,635
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	4.82%				0.75%			2,225,046,067	17,329,832	2,259,193,081	16,817,183
Alternative Investments											
Private Equity	15.79%	N/A	N/A	N/A	0.88%	N/A	N/A	555,433,263	16,962,020	577,686,650	5,291,366
Real Estate	23.40%	14.10%	9.30%	NCREIF + 100	0.96%	0.08%	0.88%	343,487,549	(291,968)	346,178,631	2,983,050
Total Alternatives	18.44%				0.91%			898,920,812	16,670,052	923,865,280	8,274,416
Cash Accounts											
Cash in Trust	6.93%	N/A	N/A		1.02%	N/A	N/A	47,660,598	(16,649,283)	31,809,483	798,168
Cash Outside Trust	3.32%	N/A	N/A		0.31%	N/A	N/A	3,450,610	15,000,000	19,531,875	1,081,265
Total Cash	5.43%	*			0.74%	*	0	51,111,208	(1,649,283)	51,341,358	1,879,433
Total Plan Ex PE & RE	**9.87%**	**12.31%**	**-2.44%**		**1.88%**	**2.46%**	**-0.58%**	8,548,488,700	(17,285,000)	8,686,076,660	154,872,960
Total Plan	**10.71%**	**12.46%**	**-1.75%**		**1.77%**	**2.29%**	**-0.52%**				

*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 October 31, 2007



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PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
U.S. EQUITY									
SSGA S&P 500 INDEX FUND	S&P 500	1.58	1.59	-0.01	10.89	10.87	0.02	1,795,535	128
SSGA - CORE	RUSSELL 1000	1.92	1.74	0.18	13.17	11.21	1.96	398,265	38
PIMCO	S&P 500	1.45	1.59	-0.14	10.91	10.87	0.04	558,393	-49,958
NORTHPOINTE CAPITAL	RUSSELL 2000	0.82	2.87	-2.05	3.42	6.12	-2.70	413,701	31
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	0.09	2.87	-2.78	6.54	6.12	0.42	436,300	34
WELLINGTON TECHNICAL EQUITY	RUSSELL 3000	7.90	1.83	6.07				57,356	0
TOTAL US EQUITY		1.42			9.87			3,661,075	-48,094
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	3.62	5.58	-1.96	12.46	24.43	-11.97	589,931	41
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	5.12	5.58	-0.46	20.44	24.43	-3.99	602,611	50
MONDRIAN	MSCI AC WORLD ex US (GROSS)	4.32	5.58	-1.26	18.34	24.43	-6.09	597,371	41
TRANSITION ACCOUNT INT EQUITY								104	31
TOTAL INTERNATIONAL EQUITY		4.35			16.61			1,790,027	163
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	0.39	1.01	-0.62	3.15	4.78	-1.63	495,727	22
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.45	0.94	-0.49	3.51	4.92	-1.41	302,978	22
TAPLIN, CANIDA & HABACHT	LB CREDIT	0.91	1.17	-0.26	4.70	4.06	0.64	307,475	10
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	1.30	0.78	0.52	3.92	4.54	-0.62	138,135	39
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	1.29	1.12	0.17	7.11	7.54	-0.43	554,651	36
FIXED INCOME CASH ACCOUNT		0.43						460,228	17,200
TRANSITION ACCOUNT FIXED INCOME								575	0
TOTAL US FIXED INCOME		0.75			4.82			2,259,768	17,329

State of Rhode Island

RATES OF RETURN - Total

Periods Ending October 31, 2007



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PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY		0.88			15.79			577,687	17,276
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	0.96	0.08	0.88	23.40	14.10	9.30	346,179	-621
TOTAL ALTERNATIVE INVESTMENTS	TOTAL ALTERNATIVES BENCHMARK	0.91	1.08	-0.17	18.44	13.47	4.97	923,865	16,655
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		1.02			6.93			31,810	-16,215
CASH ACCOUNT (OUTSIDE)		0.31			3.32			19,532	16,013
TOTAL CASH		0.74			5.43			51,341	-202
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	1.77	2.29	-0.52	10.71	12.46	-1.75	8,686,076	-14,149
TOTAL PLAN ex PE RE	TOTAL PLAN BENCHMARK ex PE RE	1.88	2.46	-0.58	9.87	12.31	-2.44	7,762,211	-30,804