

Current Investment Position and Performance Estimate

Equity		January 18, 2008	% of Total Fund	December 31, 2007	MTD Return	YTD Return	Monthly Activity	Change in Mkt Value
Domestic								
Large Cap								
Value	Columbia (ValuePath)	\$25,742,344	7.9%	\$28,916,019	-11.0%	-11.0%		(\$3,173,675)
Growth	Mellon (Prov Group)	\$9,332,849	2.9%	\$10,346,695	-9.8%	-9.8%		(\$1,013,846)
Growth	SSGA	\$8,729,085	2.7%	\$9,687,965	-9.9%	-9.9%		(\$958,880)
Total Large Cap		\$43,804,278	13.4%	\$48,950,680				
Mid/Small Cap								
Value	Boston Partners MV	\$33,595,460	10.3%	\$36,959,783	-9.1%	-9.1%		(\$3,364,323)
Value	Boston Partners SV	\$44,221,992	13.6%	\$49,475,451	-10.6%	-10.6%		(\$5,253,459)
Growth	McKinley	\$21,177,370	6.5%	\$24,841,517	-14.8%	-14.8%		(\$3,664,147)
Total Mid/Small Cap		\$98,994,822	30.4%	\$111,276,750				
Total Domestic Equity		\$142,799,100	43.8%	\$160,227,430				
Int'l Equity	Brandes	\$64,546,907	19.8%	\$68,125,646	-5.3%	-5.3%		(\$3,578,739)
Total Equity		\$207,346,007	63.6%	\$228,353,076				
Domestic Fixed								
	Loomis	\$50,944,960	15.6%	\$49,959,795	2.0%	2.0%		\$985,165
	State of Israel Bonds	\$2,390,369	0.7%	\$2,380,846	0.4%	0.4%		\$9,523
Total Domestic Fixed		\$53,335,329	16.4%	\$52,340,641	1.9%	1.9%		\$994,688
International	Rogge	\$14,983,816	4.6%	\$14,374,344	4.2%	4.2%		\$609,472
Total Fixed		\$68,319,145	21.0%	\$66,714,985				
Cash								
	Columbia (Fleet)	\$347,643	0.1%	\$302,231				\$45,412
Total Cash		\$347,643	0.1%	\$302,231				
Private Equity								
	Halpern Denny III	\$2,174,789	0.7%	\$2,174,789	N/A	N/A		\$0
	Invesco Venture Fd III	\$3,245,110	1.0%	\$3,245,110	N/A	N/A		\$0
	Point Judith	\$226,327	0.1%	\$226,327	N/A	N/A		\$0
	William Blair	\$2,702,594	0.8%	\$2,702,594	N/A	N/A		\$0
	Zero Stage Cap VII	\$350,619	0.1%	\$350,619	N/A	N/A		\$0
Total Private Equity		\$8,699,439	2.7%	\$8,699,439				
Hedge Funds								
	Forest Fulcrum	\$4,794,326	1.5%	\$4,729,625	1.4%	1.4%		\$64,701
	Quellos Strategic	\$9,657,674	3.0%	\$9,741,450	-0.9%	-0.9%		(\$83,776)
	Renaissance Instl Eq Fd	\$22,637,356	6.9%	\$22,870,636	-1.0%	-1.0%		(\$233,280)
	TQA Arbitrage	\$4,160,870	1.3%	\$4,063,350	2.4%	2.4%		\$97,520
Total Hedge Funds		\$41,250,226	12.7%	\$41,405,061				
Total Assets		\$325,962,460		\$345,474,792	-5.6%	-5.6%		(\$19,512,332)

Notes: Information is unaudited and figures above must be considered preliminary

Board of Investment Commissioners
Employees' Retirement System
Providence, RI