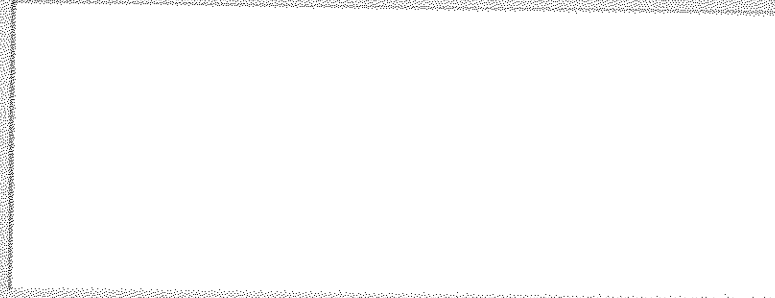


State of Rhode Island and Providence Plantations



March 24
2004



Office of the General Treasurer

Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
FEBRUARY 29, 2004**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

**J. Michael Costello
Rosemary Booth Gallogly
Marcia Reback
William J. Whitty**

**Sen. Daniel DaPonte
Dr. Robert J. McKenna
James E. Thorsen**



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

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, March 24, 2004 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 2/25/04 *
3. Investment Manager Review
 - Taplin, Canida & Habacht
4. Proposed Investment Structure of Real Estate Portfolio *
 - The Townsend Group
5. Columbia Management Co. Update *
6. Alliance Capital/CollegeBoundfund Update
7. General Consultant's Report – Wilshire Associates Incorporated
 - Capital Market Update
8. Legal Counsel Report
9. Deputy Treasurer for Finance Report
 - Abraham Touro Fund Update *
10. Treasurer's Report
11. New Business

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

POSTED ON THURSDAY, MARCH 18, 2004

**State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION**

Regular Meeting February 25, 2004

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, February 25, 2004. There being a quorum present, the Treasurer called the meeting to order at 9:10 a.m.

Membership Roll Call. Present were: Senator Daniel DaPonte, Ms. Rosemary Booth Gallogly, Dr. Robert J. McKenna, Ms. Marcia Reback, Mr. James E. Thorsen, Mr. William J. Whitty and General Treasurer Paul J. Tavares. Also present were: Mr. George Carvalho, Chief of Staff, Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. William G. Bensur, Jr., of Wilshire Associates Incorporated, Consultant to the Commission, Jayne Donegan, Esq. of Brown Rudnick Berlack Israels, Legal Counsel to the Commission, Mr. Peter Martenson and Ms. Christy Chaloff, of Pacific Corporate Group, Alternative Investments Consultant to the Commission, and other members of the Treasurer's Staff. Mr. J. Michael Costello was absent.

State Investment Commission Minutes. Mr. Whitty moved, Mr. Thorsen seconded and the following motion was passed unanimously. The following members voted in favor: Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Thorsen, Mr. Whitty, and Treasurer Tavares. Note: Sen. DaPonte was not present for this vote.

VOTED: To approve the Minutes of the January 28, 2004 Regular Meeting.

Proposed Alternative Investment – Leapfrog Ventures II, L.P. (“Leapfrog”) Mr. Martenson of Pacific Corporate Group (“PCG”) gave a brief overview of Leapfrog, which is being formed to invest primarily in early stage information technology companies. Leapfrog seeks to avoid “discovered” industries, which are characterized by excessive competition, inflated valuations and paralyzed customers. The fund size is hard capped at \$160 million.

Mr. Pete Sinclair, Managing Partner, and Mr. Peter Rip, Managing Partner, represented Leapfrog. Mr. Sinclair explained that Leapfrog was formed in 2000 by himself, Peter Rip and Mark Dubovoy who collectively have over 35 years of venture capital experience, and 40 years of operating experience including start-ups, turnarounds and large corporations. The principals have invested in or operated companies through multiple economic cycles and various equity market conditions.

Leapfrog will seek out sectors where there is little competition and look to develop businesses, often by redirecting the core strategy of the company. The target companies will possess valuable technologies and/or services that give them the opportunity to be a leader in a high growth market segment. The fund will seek to invest in approximately 15-20 portfolio companies with a targeted investment size of \$10 million per company. Leapfrog believes that it is a good time to invest in early stage companies because valuations are at 15-year historical lows and competition for deals appears modest.

Mr. Thorsen moved, Ms. Gallogly seconded and the following motion was passed unanimously. The following members voted in favor: Sen. DaPonte, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Thorsen, Mr. Whitty, and Treasurer Tavares.

VOTED: To invest up to \$10 million in Leapfrog Ventures II, L.P. contingent upon satisfactory review and negotiation of investment and other legal documents.

Finalist Interviews for Non-US Equity Manager. Mr. Bensur gave an overview of the Request for Proposals (“RFP”) process. He noted that 25 firms responded to the RFP. The search committee interviewed six semi-finalists in January, 2004, and have brought three finalists before the Commission today. He noted that all three candidates have had solid performance over time. Goldman Sachs Asset Management is a very structured manager with a quantitative, mathematical driven process. Delaware International Advisers Ltd. and The Boston Company Asset Management, LLC are more fundamental, research driven oriented managers. The Treasurer noted that the recommendation would be to hire two managers in addition to the current international manager, Bank of Ireland Asset Management.

Delaware International Advisers Ltd. (“Delaware”) Mr. Paul M. Ross, Senior Vice President, Mr. David G. Tilles, Chief Investment Officer and Ms. Fiona A. Barwick, Senior Portfolio Manager represented the firm. Mr. Tilles explained that Delaware was established in 1990 by existing leadership focusing on a value oriented investment style. Delaware has approximately \$22.7 billion of assets under management with \$3.3 billion in specialist ACWI mandates that combine developed and emerging market capabilities.

Mr. Tilles noted that Delaware’s investment process includes a value oriented dividend discount methodology for individual security and market analysis designed to identify value across country boundaries. They believe that a long-term oriented purchasing power parity approach supplemented by shorter term probability assessment is the cornerstone of on-going currency analysis. Delaware performs extensive world-wide fundamental research with the emphasis on company visits being the central focus of the research process.

Delaware has a combination of both top-down and bottom-up approach. In the top-down approach, 40% of the weight goes to choosing the right markets. However, most of the value added comes from good stock selection from the bottom-up. The average holding time for a stock is five years. On average, 90% of the portfolio would be in developed markets with 35-45 securities. Ms. Barwick noted that approximately 52% of the portfolio would be in Europe, approximately 32% in the Pacific Basin, approximately 14% in emerging markets and the small remainder in cash.

Goldman Sachs Asset Management (“GSAM”) Mr. Douglas M. Angstrom, Managing Director, Mr. Robert C. Jones, Managing Director, and Mr. Robert B. Litterman, Managing Director represented the firm. Mr. Angstrom explained that GSAM was founded in 1988. GSAM has \$311 billion of assets under management with \$21.4 billion in non-US equity. GSAM has a diversified client base with a number of products across cap sizes and styles.

Mr. Litterman noted that GSAM uses a 50:50 top-down, bottom-up approach by evaluating 23 developed markets, 26 emerging markets and 11 currencies based on a diversified set of fundamental and proven factors. GSAM evaluates over 3,500 stocks relative to their industry and country peers using fundamental and proven investment criteria. They have a significant firm-wide commitment to risk management with efficient trade execution, which reduces explicit and implicit transaction costs.

Mr. Jones noted that the portfolio would be constructed to look like the benchmark but seek to add value from their country allocations and exposure to their stock selection criteria. It is

designed to outperform through better stock selection. Since inception, the gross excess return as of 12/31/03 is 4.07%.

The Boston Company Asset Management LLC ("Boston") Mr. Ronald P. O'Hanley, Vice Chairman of Mellon Financial Corp., Mr. D. Kirk Henry, Senior Vice President and Mr. Michael P. Palermo, Senior Vice President represented the firm. Mr. O'Hanley explained that Boston is a Mellon Financial Company. Boston was established in 1970 and has \$36.4 billion of assets under management and \$2.7 billion of assets in non-us equity.

Mr. Henry explained that successful international investing is achieved through a program that is value-oriented, research driven and risk averse. Boston selects stocks that have good value characteristics, strong business fundamentals and positive business momentum. They sell stocks that violate full valuation, have deterioration of business health, and/or a negative business momentum.

Boston's philosophy is a fundamental research driven process, controlling risk by country diversification, and sector diversification. The average portfolio contains 120-160 holdings. No one company will represent more than 2% of the portfolio. Boston has historically consistent and strong long-term performance based upon a sound philosophy and disciplined process, which they believe is repeatable through their bottom-up fundamental value philosophy.

A discussion followed regarding the three firms. Ms. Caine recommended the hiring of two managers – one being a stable/core, structured manager, GSAM, along with a more active manager to offset the allocation. She noted that Boston and Delaware were both strong candidates with strong historical track records. She noted that Delaware's fee proposal was significantly lower than that of Boston.

Ms. Reback moved, Sen. DaPonte seconded and the following motion was passed unanimously. The following members voted in favor: Sen. DaPonte, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Whitty, and Treasurer Tavares. NOTE: Mr. Thorsen recused himself from this vote.

VOTED: To retain Goldman Sachs Asset Management as an active non-US equity investment manager subject to successful negotiation of appropriate contracts and fee schedules.

After another brief discussion, Mr. Thorsen moved, Mr. Whitty seconded and the following motion was passed unanimously. The following members voted in favor: Sen. DaPonte, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Thorsen, Mr. Whitty, and Treasurer Tavares.

VOTED: To retain Delaware International Advisers as an active non-US equity investment manager subject to successful negotiation of appropriate contracts and fee schedules.

Alliance Capital ("Alliance") – CollegeBoundfund Update. The Treasurer noted that staff continues to work with Alliance on new contract language. He noted that the SEC requested that Alliance form two committees – the Ethics and Oversight Committee and the Compliance and Control Committee. Both committees are reporting to us on a regular basis. Alliance also recently met with the RI Higher Education Assistance Authority board. He stated that Rhode

Island has approximately 12,000 accounts and less than 300 accounts moved. Negotiations are ongoing with Alliance for lower fees.

Columbia Management Co. – Update. Treasurer Tavares reported that he has been communicating with Mr. Keith Banks at Columbia, who assured him that Columbia was doing everything possible to resolve all the current legal and regulatory issues. The Treasurer recommended that the Commission place the Columbia Management Company fixed income portfolio on a “Watch List” status. Recent personnel changes on the Columbia fixed income team, the current legal and regulatory issues, performance results that are below expectations, and organizational changes (acquisition by Bank of America) are among the reasons for this action.

Ms. Reback moved, Sen. DaPonte seconded and the following motion was passed unanimously. The following members voted in favor: Sen. DaPonte, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Whitty, and Treasurer Tavares. NOTE: Mr. Thorsen was not present for this vote.

VOTED: To place Columbia Management Co. on the official “Watch List” with reference to the fixed income portfolio.

Wilshire Associates Incorporated – Manager Continuation Policy Analysis. Mr. Bensusan briefly reviewed the investment managers noting that it is Wilshire’s recommendation to continue to retain all of the following US Equity Managers for their current assignments: Columbia Management Co., NorthPointe Capital, PIMCO, State Street Global Advisors, Wasatch, Inc., and Wellington Management Co. Wilshire also recommends continuing to retain Bank of Ireland Asset Management for their Non-US Equity assignment but to monitor them closely as performance is lagging.

Of the six fixed income managers, Wilshire recommends continuing to retain the following: Brown Brothers Harriman & Co., Fidelity Management Trust Co., MacKay Shields, LLC, Shenkman Capital Management, and Taplin, Canida & Habacht. With regard to Columbia Management Co.’s fixed income portfolio, it had been Wilshire’s recommendation to formally put them on the “Watch List,” based on the same factors previously outlined by Treasurer Tavares. Mr. Bensusan distributed his Capital Market Review.

Dr. McKenna moved, Sen. DaPonte seconded and the following motion was passed unanimously. The following members voted in favor: Sen. DaPonte, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Whitty, and Treasurer Tavares. NOTE: Mr. Thorsen was not present for this vote.

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:25 a.m.

Respectfully Submitted,

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
February 29, 2004**

PORTFOLIO PERFORMANCE

February

The ERSRI portfolio posted a gain of 1.45% for the month of February against the policy index of 1.61%. Domestic equities were up by 1.46%, international equities gained 2.26%, and the fixed income asset class gained 1.01%. Additionally, the retirement fund earned \$124,373 from the securities lending program during this month.

Calendar Year

For the two months ended February 29th, 2004, the portfolio is up 3.52% against the policy index of 3.37%. Domestic equities gained 4.03%, International equities were up 4.51%, and fixed income gained 1.89%.

Fiscal Year-to-Date

For the eight months ended February 29th, 2004, the fund gained 19.57%, against the fiscal year to date policy index of 18.49%.

Index Performance Summary - Feb 29, 2004		Calendar
Market Indices	Feb-04	YTD
<u>Domestic Equity</u>		
S & P 500	1.39%	3.26%
Wilshire 5000	1.56%	3.82%
Russell 2000	0.90%	5.28%
Russell 2500	1.55%	5.26%
Russell 1000	1.38%	3.31%
Policy Index	1.61%	3.37%
<u>International Equity</u>		
MSCI ACWI	2.54%	4.19%
<u>Fixed Income</u>		
Lehman AGG	1.08%	1.89%
<u>Real Estate</u>		
Wilshire R. 2 Inde	2.04%	5.85%

ERSRI Performance By Asset Class	Feb-04	Calendar YTD
Domestic Equity	1.46%	4.03%
Fixed Income	1.01%	1.89%
International Equity	2.26%	4.51%
Total Fund Composite*	1.45%	3.52%
Manager Summary		
	Feb-04	CYTD
<u>DOMESTIC EQUITY</u>		
Wasatch	3.77%	7.47%
North Pointe	2.00%	6.22%
PIMCO	1.57%	3.46%
SSgA Russell 1000	1.39%	3.31%
SSgA Core	1.31%	2.97%
Wellington	0.82%	4.14%
Columbia	0.01%	6.00%
Shott	-0.27%	6.62%
Total Domestic Equity	1.46%	4.03%
<u>FIXED INCOME</u>		
Columbia	1.77%	2.03%
Brown Brothers	1.10%	1.96%
Taplin, Canida & Habacht	0.99%	2.01%
Fidelity	0.85%	1.52%
In-State Fixed Income	0.56%	1.12%
Mackay Shield	-0.01%	3.45%
Shenman	-0.12%	0.97%
Total Fixed Income	1.01%	1.89%
<u>INTERNATIONAL EQUITY</u>		
SSgA - MSCI ACWI	2.55%	4.39%
Bank of Ireland	1.98%	4.32%
Total International Equity	2.26%	4.51%

*Total Fund Composite includes all classes

Cash Flow

February's pension payroll of \$45 million exceeded the \$32.1 million in contributions received by \$12.9 million. To meet this shortfall along with other obligations, \$16 million was transferred from long term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$394 million, on commitments of \$753 million.

**CAPITAL CALLS
Net of Distributions**

FEBRUARY 2004	FYTD	UNFUNDED BALANCE
\$3,583,361	\$17,981,172	\$400,268,133
FEBRUARY 2003	FYTD	UNFUNDED BALANCE
\$8,350,967	\$38,944,173	\$328,900,883

Expenses

Expenses accrued during February totalled \$ 65,999 for private equity, investment management and other professional management fees.

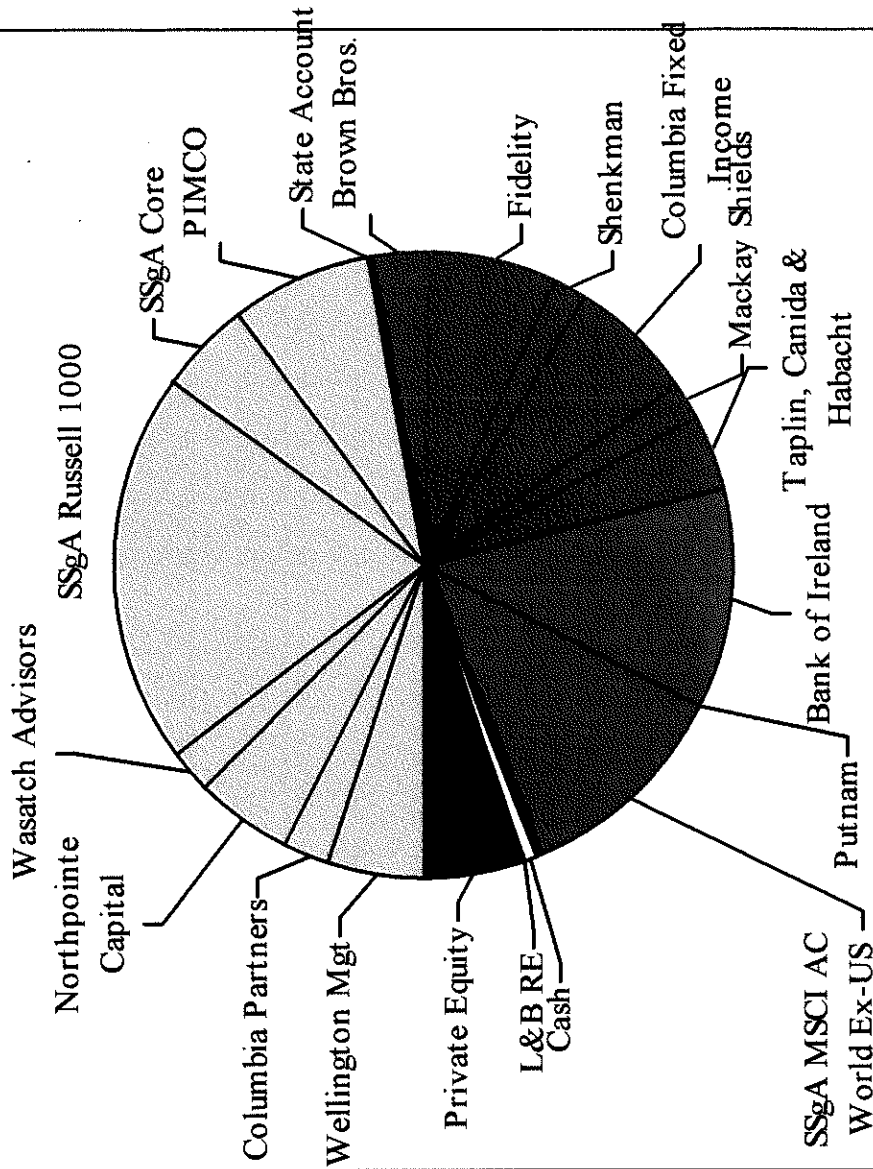
Short Term Cash

The short term cash portfolio had a 5.8 day weighted average maturity vs 7.9 days in January, and 17.4 days in February of 2003. Investments at February 29th totaled \$393.7 million. Interest earned during the month was \$ 523,604.78 of which \$ 15,232.70 was credited to the retirement accounts. The average investment rate of 0.91 % was 3 basis points above the average 30 day treasury rate.

Individual Manager Allocation

February 29, 2004

\$ 6,272 MM



U.S. Equity Fixed Income Non-U.S. Equity
 Cash Equivalents Alternative Investments

Portfolio	SMM	Allocation
Columbia Partners	\$ 152	2.4
Northpointe Capital	304	4.9
PIMCO	454	7.2
SSgA - Core	296	4.7
SSgA Russell 1000	1,275	20.3
Wasatch Advisors	151	2.4
Wellington Management	308	4.9
U.S. Equity	2,944	46.9
Brown Bros. Harriman	\$ 189	3.0
Fidelity Mgmt. Trust	408	6.5
Columbia Fixed Income	412	6.6
Mackay Shields	116	1.9
Shenkman Capital	118	1.9
State Account	22	0.4
Taplin, Camida & Habacht	245	3.9
Fixed Income	1,511	24.1
Bank of Ireland	\$ 713	11.4
Putnam Investments	2	0.0
SSGA	728	11.6
International Equity	1,443	23.0
L&B Real Estate	19	0.3
Private Equity	322	5.1
Contingency Reserve	1	0.0
Alternative Invest.	341	5.4
Cash Account (inside)	\$ 12	0.2
Cash Account (outside)	21	0.3
Cash Equivalents	33	0.5
Total	\$6,272	100.0

Market Environment

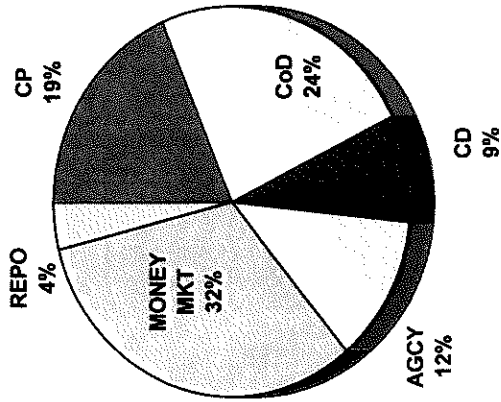
Quarter Ended February 29, 2004

	<u>QTR</u>	<u>YTD</u>	<u>1 YR.</u>	<u>2 YRS.</u>	<u>3 YRS.</u>	<u>4 YRS.</u>	<u>5 YRS.</u>
U.S. EQUITY							
RUSSELL 2000	7.42	5.28	64.41	13.17	8.72	1.68	9.79
RUSSELL 2000 GROWTH	5.56	5.09	64.86	9.86	1.94	-10.99	2.93
RUSSELL 2000 VALUE	9.28	5.46	63.98	15.67	14.87	16.61	15.63
S&P 500	8.67	3.25	38.52	3.49	-1.04	-2.88	-0.12
WILSHIRE 5000	8.38	3.72	42.49	5.70	0.79	-3.28	1.18
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex US (gross)	12.14	4.19	55.85	14.20	2.69	-3.01	2.87
MSCI EAFE (net)	11.86	3.76	53.58	12.59	0.89	-4.05	1.23
U.S. FIXED INCOME							
FB DOM PLUS HIGH YIELD	4.31	1.92	24.93	15.86	9.94	7.63	6.30
FB GLOBAL HIGH YIELD	4.35	1.99	25.17	15.86	9.96	7.72	6.71
LB AGGREGATE	2.93	1.89	4.53	7.20	7.35	8.84	7.25
LB GOV/CREDIT	3.15	2.14	5.04	8.10	7.83	9.22	7.47
CITIGROUP BROAD INV GRADE	2.93	1.91	4.62	7.19	7.35	8.84	7.24
CITIGROUP LARGE PENSION FUND	3.94	2.74	5.64	9.02	8.49	10.14	7.89
CITIGROUP LPF COLLATERALIZED	2.50	1.51	3.61	5.63	6.47	8.11	6.84
TOTAL PLAN	7.84	3.37	34.84	8.73	3.70	0.62	3.78

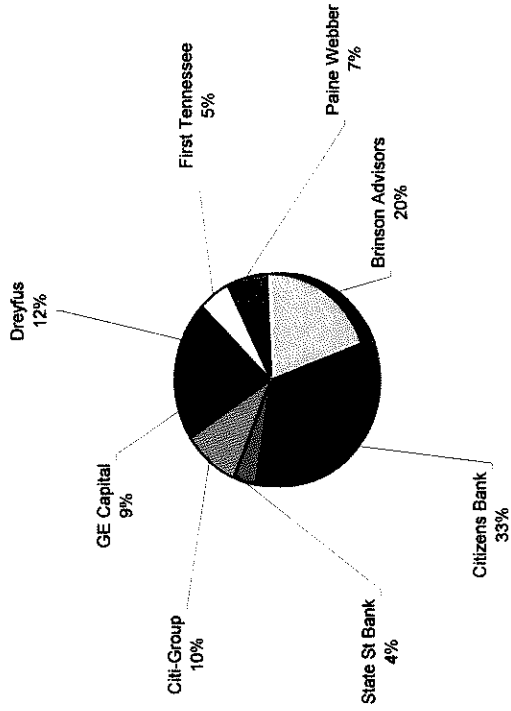
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT FEBRUARY 29, 2004

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
February, 2004**

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
Chase Securities	2,3,5	0%	Aa3			P-1	A-1	Aa3	A+	Stable
Citigroup Inc.	2	10%	Aa1			P-1	A-1+	Aa1	AA-	Stable
Citizens Bank RI	3,4	33%	Aa2			P-1	A-1+	Aa2	AA-	Stable
Dreyfus	6	12%	Aa3			P-1	A-1+	Aa3	AA-	Stable
First Tennessee Capital Markets	5	5%	A1			P-1	N/A	A1	A-	Stable
GE Capital	2	9%	Aaa			P-1	A-1+	Aaa	AAA	Stable
Morgan Stanley	1,2,5	0%	Aa3			P-1	A-1	Aa3	A+	Stable
Paine Webber	5	7%	Aa2			P-1	A-1+	Aa2	AA+	Stable
UBS Brinson Advisors	6	20%	Aa2			P-1	N/A	Aa2	AA+	Stable
State Street Bank & Tru	1,3	4%	Aa2			P-1	A-1+	Aa2	AA	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

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.

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

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

Moody's Long-Term Debt Ratings:

- Aaa - Best Quality
- Aa - High Quality
- A - Possess many favorable investment attributes
- Baa - Medium-grade obligations
- Ba - Possess 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 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

Paul J. Tavares
General Treasurer

March 12, 2004

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 February 29, 2004.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
February 29, 2004

Asset Class		
Cash/Short Term Investments		\$ 158,445,116
Equities – Domestic		\$ 2,913,358,112
Equities – International		\$ 1,429,453,493
Fixed Income – Government	\$ 674,550,724	
Fixed Income – Corporate	\$ 732,718,637	
Fixed Income – In State	\$ 22,202,952	
Total Fixed Income		\$ 1,429,472,312
Alternative Investments		\$ 340,424,847
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 6,271,653,879
Plan Allocation		
State Employees & Teachers	86.47%	\$ 5,423,181,801
Municipal Employees	12.93%	\$ 810,713,711
State Police	0.37%	\$ 23,038,387
Judicial	0.23%	\$ 14,719,979
Total Fund Investments	100.00%	\$ 6,271,653,879

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,

Paul J. Tavares
General Treasurer

Monthly SIC Letter for Book.doc

**ERSRI Monthly Market Value Report With Time Weighted Returns
February 29, 2004**

	Calendar YTD		Benchmark Description	Current Month		Valuation Change						
	Performance	Benchmark		Alpha	Performance	Benchmark	Alpha	Market Value	Market Value	Market Value		
								1/31/2004	2/29/2004	Increase/Decrease		
Domestic Equity												
Shott Capital Management IRR	6.62%	N/A	N/A	-0.27%	N/A	N/A	1,547,318	731,901	2,247,574			(31,645)
SSgA Russell 1000	3.31%	3.31%	0.00%	1.39%	1.38%	0.01%	1,257,822,587	120,640	1,275,386,356			17,443,129
SSgA Core	2.97%	3.31%	-0.34%	1.31%	1.38%	-0.07%	292,615,663	29,000	296,466,996			3,822,333
PIMCO	3.46%	3.26%	0.20%	1.57%	1.39%	0.18%	452,665,228	(5,957,660)	453,721,753			7,014,184
NorthPointe Capital	6.22%	5.47%	0.75%	2.00%	1.94%	0.06%	298,203,508	29,000	304,204,577			5,972,071
Wellington Mgmt	4.14%	5.28%	-1.14%	0.82%	0.90%	-0.08%	315,477,418	(9,971,000)	308,015,015			2,508,597
Wasatch Advisors	7.47%	5.09%	2.38%	3.77%	-0.15%	3.92%	145,963,842	16,240	151,487,356			5,507,274
Columbia Mgmt	6.00%	5.09%	0.91%	0.01%	-0.15%	0.16%	156,398,600	(3,984,340)	152,432,323			18,063
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	-	-	1,130			1,130
Total Domestic Equity	4.03%			1.46%			2,920,694,163	(18,986,219)	2,943,963,080			42,255,137
International Equity												
Bank of Ireland	4.32%	4.19%	0.13%	1.98%	2.54%	-0.56%	699,315,551	70,180	713,203,786			13,818,055
SSgA - MSCI	4.39%	4.19%	0.20%	2.55%	2.54%	0.01%	709,501,604	4,510	727,584,253			18,078,139
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	1,570,904	769,233	2,318,732			(21,405)
Total International Equity	4.51%			2.26%			1,410,388,059	843,923	1,443,106,771			31,874,790
Columbia Mgmt Fixed Income	2.03%	2.14%	-0.11%	1.77%	1.22%	0.55%	405,240,710	51,040	412,477,022			7,185,272
Fidelity Management & Research	1.52%	1.52%	0.00%	0.85%	0.87%	-0.02%	404,319,482	36,025	407,801,035			3,445,528
Brown Brothers, Harriman	1.96%	1.91%	0.05%	1.10%	1.07%	0.03%	186,540,006	18,560	188,604,789			2,046,223
In-State Fixed Income	1.12%	N/A	N/A	0.56%	N/A	N/A	22,221,384	(142,041)	22,202,952			123,609
Taplin, Canida & Habacht	2.01%	2.28%	-0.27%	0.99%	1.26%	-0.27%	242,737,135	21,525	245,158,293			2,399,633
Mackay Shields	3.45%	1.99%	1.46%	-0.01%	0.05%	-0.06%	116,392,201	13,340	116,393,265			(12,276)
Shenkan Capital Mgmt	0.97%	1.99%	-1.02%	-0.12%	0.05%	-0.17%	118,465,834	12,760	117,745,425			(733,169)
Transition Account	0.00%	N/A	N/A	N/A	N/A	N/A	575,238	-	575,238			-
Total Fixed Income	1.89%			1.01%			1,496,491,988	11,209	1,510,958,018			14,454,821
Alternative Investments												
Pacific Corporate Group	2.30%	N/A	N/A	0.13%	N/A	N/A	319,248,125	2,201,057	321,736,472			287,290
JMB/Helmsman Advisory Group	0.00%	N/A	N/A	0.08%	2.04%	-1.96%	-	-	-			-
L & B Real Estate Counsel	0.90%	5.85%	-4.95%	0.90%	2.04%	-1.14%	18,532,221	33	18,698,349			166,095
Bank Acquisition Contingency	0.18%	N/A	N/A	0.08%	N/A	N/A	500,432	432	500,405			(459)
Total Alternatives	2.22%			0.17%			338,280,779	2,201,523	340,935,226			452,925
Cash Accounts												
Cash in Trust	2.83%	N/A	N/A	1.09%	N/A	N/A	14,376,699	2,992,924	11,560,367			(5,729,257)
Cash Outside Trust	0.18%	N/A	N/A	0.08%	N/A	N/A	8,094,228	4,142,473	21,110,416			8,873,715
Total Cash	N/A			N/A			22,470,927	7,075,398	32,690,783			3,144,458
Fund Grand Total	3.52%	3.37%	0.15%	1.45%	1.61%	-0.16%	6,188,325,916	(8,854,167)	6,271,653,879			92,182,131

*Policy Index: (Effective 03/01/03)

52.5% Wilshire 5000

25.0% Lehman Aggregate

22.5% MSCI ACWI X-US

STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending February 29, 2004

	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												
COLUMBIA PARTNERS	152,432	2.43	0.01	5.96	16.28	6.00	27.74	57.55	8.72			
NORTHPOINTE CAPITAL	304,205	4.85	2.00	10.25	21.80	6.22	34.59	66.34	14.76			
PIMCO	453,722	7.23	1.57	9.02	15.20	3.46	18.99	38.85	3.60	-0.56		
SHOTT CAPITAL	2,248	0.04										
SSGA - CORE	296,467	4.73	1.31	7.45	13.87	2.97	17.17	34.78	4.96	2.18	-2.02	1.63
SSGA RUSSELL 1000	1,275,386	20.34	1.39	8.24	14.79	3.31	19.47	39.71				
WASATCH ADVISORS	151,487	2.42	3.77	9.06	18.45	7.47	27.86	67.59	4.73			
WELLINGTON MANAGEMENT CO. LLC	308,015	4.91	0.82	9.64	22.36	4.14	39.73	79.54	11.26			
TOTAL US EQUITY	2,943,962	46.94	1.46	8.57	16.60	4.03	23.76	47.76	7.46	1.47	-3.92	0.16
RUSSELL 1000			1.39	8.26	14.79	3.31	19.46	39.69	4.24	-0.58	-2.94	0.46
RUSSELL 2000			0.90	7.42	18.34	5.28	31.51	64.41	13.17	8.72	1.68	9.79
RUSSELL 2000 GROWTH			-0.15	5.56	15.42	5.09	30.81	64.86	9.86	1.94	-10.99	2.93
RUSSELL 2000 VALUE			1.94	9.28	21.31	5.46	32.20	63.98	15.67	14.87	16.61	15.63
S&P 500			1.39	8.67	14.59	3.25	18.89	38.52	3.49	-1.04	-2.88	-0.12
WILSHIRE 5000			1.46	8.38	15.32	3.72	20.93	42.49	5.70	0.79	-3.28	1.18
INTERNATIONAL EQUITY												
BANK OF IRELAND	713,204	11.37	1.98	12.00	23.49	4.32	27.04	50.25	8.77			
PUTNAM INVESTMENTS	2,317	0.04										
SSGA MSCI ALL COUNTRY WORLD EX-US	727,584	11.60	2.55	12.30		4.39						
TRANSITION ACCOUNT INT EQUITY	2	0.00										
TOTAL INTERNATIONAL EQUITY	1,443,107	23.01	2.26	12.18	23.33	4.51	28.47	49.97	10.07	-0.05	-5.28	1.57
MSCI AC WORLD FREE ex US (GROSS)			2.54	12.14	25.43	4.19	32.61	55.85	14.20	2.69	-3.01	2.87
MSCI EAFE (NET)			2.31	11.86	25.22	3.76	31.35	53.58	12.59	0.89	-4.05	1.23
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN	188,605	3.01	1.10	3.00	0.86	1.96	2.80	6.67	8.56	8.12	9.83	7.50
FIDELITY MANAGEMENT TRUST	407,801	6.50	0.85	2.41	4.43	1.52	4.28	5.34	6.66	7.25	8.92	7.53
COLUMBIA FIXED INCOME	412,477	6.58	1.77	3.02	5.04	2.03	1.66	5.08	7.68	7.22	9.35	6.66
MACKEY SHIELDS, LLC	116,393	1.86	-0.01	6.31	13.32	3.45	14.55	32.89				
SHENKMAN CAPITAL MANAGEMENT	117,745	1.88	-0.12	2.73	7.98	0.97	7.38	15.20				
STATE ACCOUNT	22,203	0.35	0.56	1.67	3.37	1.12	4.51	6.79	6.79	6.82	10.56	8.24
TAPLIN, CANIDA & HABACHT	245,158	3.91	0.99	3.81	7.53	2.01	5.35	13.27	10.68	9.70	8.78	7.01
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,510,958	24.09	1.01	3.19	5.67	1.89	4.51	9.46	8.76	7.16	8.78	7.01

STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending February 29, 2004

	MKT VAL	% OF FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. FIXED INCOME												
FIRST BOSTON DOMESTIC PLUS HIGH YIELD			-0.02	4.31	10.87	1.92	11.16	24.93	15.86	9.94	7.63	6.30
FIRST BOSTON GLOBAL HIGH YIELD			0.05	4.35	10.88	1.99	11.22	25.17	15.86	9.96	7.72	6.71
LB AGGREGATE			1.08	2.93	4.92	1.89	2.06	4.53	7.20	7.35	8.84	7.25
LB CREDIT			1.26	3.42	6.38	2.28	2.64	7.65	9.46	9.05	9.96	7.90
LB GOV/CREDIT			1.22	3.15	5.35	2.14	1.60	5.04	8.10	7.83	9.22	7.47
CITIGROUP BROAD INV GRADE			1.07	2.93	4.96	1.91	2.10	4.62	7.19	7.35	8.84	7.24
CITIGROUP LARGE PENSION FUND			1.45	3.94	6.91	2.74	1.91	5.64	9.02	8.49	10.14	7.89
CITIGROUP LPF COLLATERALIZED			0.87	2.50	4.19	1.51	2.97	3.61	5.63	6.47	8.11	6.84
ALTERNATIVE INVESTMENTS												
L&B REAL ESTATE	18,698	0.30	0.90	0.90	0.90	0.90	2.73	2.73	-2.27	1.12	3.25	4.08
PRIVATE EQUITY INVESTMENT	321,736	5.13	0.13	2.57	9.43	2.30	16.97	15.94	2.83	-3.14	1.84	4.10
CONTINGENCY RESERVE FUND	500	0.01	0.08	0.27	4.06	0.18	4.23	4.60	3.10			
TOTAL ALTERNATIVE INVESTMENTS	340,935	5.44	0.17	2.47	8.91	2.22	16.06	15.18	2.50	-2.35		
NCREIF PROPERTY INDEX ONE QTR LAG			0.00	1.97	4.10	0.00	4.10	7.83	6.76	7.87	8.83	9.47
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	11,580	0.18	1.09	4.28	8.29	2.83	13.16	29.94	60.58	63.35		
CASH ACCOUNT (OUTSIDE)	21,110	0.34	0.08	0.27	4.06	0.18	4.23	4.60	3.10	3.26		
TOTAL PLAN												
TOTAL PLAN	6,271,652	100.00	1.45	7.77	15.02	3.52	19.57	35.80	9.00	3.37	0.56	3.18
TOTAL PLAN BENCHMARK*			1.61	7.84	14.88	3.37	18.49	34.84	8.73	3.70	0.62	3.78

*52.5% W5000/25.0% LBAGG/22.5% MSCIACWORLDFREEexUSA

Asset Allocation Report Market Values at February 29, 2004 (\$Millions)		Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity									
Shott Capital Mgmt	alternative distribution	2.25	0.0%	0.00	0.00%	2.25	0.00	0.00	0.0%
SSgA Russell 1000	Passive	1,275.39	20.3%	1,270.01	20.25%	5.38	0.12	0.00	0.0%
SSgA Core	active core	296.47	4.7%	282.22	4.50%	14.24	0.17	0.1%	0.1%
PIMCO	Enhanced Equity	453.72	7.2%	423.34	6.75%	30.39	0.00	0.0%	0.0%
NorthPointe Capital	Small Cap Value	304.20	4.9%	282.22	4.50%	21.98	8.43	2.8%	2.8%
Wellington Mgmt	Small Cap Core	308.02	4.9%	282.22	4.50%	25.79	8.08	2.6%	2.6%
Wasatch Advisors	Small Cap Growth	151.49	2.4%	141.11	2.25%	10.38	10.17	6.7%	6.7%
Columbia Mgmt	Small Cap Growth	152.43	2.4%	141.11	2.25%	11.32	3.62	2.4%	2.4%
Transition Account		0.00	0.0%	0.00	0.00%	0.00	0.00	0.0%	0.0%
TOTAL DOMESTIC EQUITY		\$2,943.96	46.9%	2,822.24	45.00%	\$121.72	\$30.60	1.0%	
International Equity									
Bank of Ireland	MSCI ACWI	713.20	11.4%	705.56	11.25%	7.64	12.65	1.8%	1.8%
SSgA - MSCI-ACWI	MSCI ACWI	727.58	11.6%	705.56	11.25%	22.02	0.04	0.0%	0.0%
Transition Account	MSCI ACWI	2.32	0.0%	0.00	0.00%	2.32	0.96	41.5%	41.5%
TOTAL INT'L EQUITY		\$1,443.11	23.0%	\$1,411.12	22.50%	\$31.98	\$13.65	0.9%	
Domestic Fixed Income									
Columbia Mgmt	active core	412.48	6.6%	529.33	8.44%	-116.85	4.01	1.0%	1.0%
Fidelity Management & Research	mortgages	407.80	6.5%	391.98	6.25%	15.82	40.75	10.0%	10.0%
Brown Brothers, Harriman	opportunistic core	188.60	3.0%	176.23	2.81%	12.37	9.74	5.2%	5.2%
In-State Fixed Income	short/int govt	22.20	0.4%	0.00	0.00%	22.20	0.00	0.0%	0.0%
Taplin, Canida & Habacht	corporates	245.16	3.9%	235.19	3.75%	9.97	14.99	6.1%	6.1%
Mackay Shields	high yield	116.39	1.9%	117.59	1.88%	-1.20	7.93	6.8%	6.8%
Shenkman Capital Mgmt	high yield	117.75	1.9%	117.59	1.88%	0.15	4.07	3.5%	3.5%
Transition Account		0.58	0.0%	0.00	0.00%	0.58	0.00	0.0%	0.0%
TOTAL FIXED-INCOME		1,510.96	24.1%	1,567.91	25.00%	-\$56.96	\$81.49	5.4%	
Alternative Investments									
JMB/ Heitman Advisory Corp	real estate	0.00	0.0%						
L&B Real Estate Counsel	real estate	18.70	0.3%						
Shott Capital Mgmt	alternative distribution	0.00	0.0%						
Pacific Corp Group	Private Equity	321.74	5.1%	470.37	7.50%	-148.64	0.0	0.0%	0.0%
Bank Disposition	contingency	0.50	0.0%				-		
TOTAL ALTERNATIVE INVESTMENTS		\$340.93	5.4%	\$470.37	7.50%	-\$129.44	0.0	0.0%	
CASH EQUIVALENTS		32.69	0.5%	0.00	0.00%	32.69	34.25	104.8%	
TOTAL ASSETS		\$6,271.65	100.0%	\$6,271.65	100.00%	\$0.00	\$160.00	2.6%	
Allocation By Management Style									
Domestic Equity									
Core		296.47	4.7%	282.22	4.50%	14.24	0.17	0.1%	0.1%
Index		1,275.39	20.3%	1,270.01	20.25%	5.38	0.12	0.0%	0.0%
Enhanced Equity		453.72	7.2%	423.34	6.75%	30.39	-	0.0%	0.0%
Alt Distribution		2.25	0.0%	-	0.00%	2.25	-	0.0%	0.0%
Active Small Cap		916.14	14.6%	846.67	13.50%	69.47	30.31	3.3%	3.3%
TOTAL DOMESTIC EQUITY		\$2,943.96	46.9%	2,822.24	45.00%	121.72	30.60	1.0%	
International Equity									
Active		1,443.11	23.0%	1,411.12	22.50%	31.98	13.65	0.9%	0.9%
TOTAL INT'L EQUITY		\$1,443.11	23.0%	\$1,411.12	22.50%	\$31.98	\$13.65	0.9%	
Domestic Fixed Income									
Mortgage		407.80	13.1%	391.98	6.25%	15.82	40.75	10.0%	10.0%
Core		623.28	3.4%	705.56	11.25%	(82.28)	13.75	2.2%	2.2%
Corporates		245.16	3.9%	235.19	3.75%	9.97	14.99	6.1%	6.1%
High Yield		234.71	3.7%	235.19	3.75%	(0.47)	12.00	5.1%	5.1%
TOTAL FIXED-INCOME		\$1,510.96	24.1%	\$1,567.91	25.00%	(\$56.96)	\$81.49	5.4%	
Alternative Investments									
Real Estate		18.70	0.3%						
Other Alternative Investments		322.24	5.1%				0.01		
TOTAL ALTERNATIVE INVESTMENTS		\$340.93	5.4%	\$470.37	7.50%	(\$129.44)	0.01		
CASH EQUIVALENTS		32.69	0.5%	0.00	0.00%	32.69	34.25	104.8%	
TOTAL ASSETS		\$6,271.65	100.0%	\$6,271.65	100.00%	(\$0.00)	\$160.00	2.6%	

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values
Separately Managed

FEBRUARY 29, 2004

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	RENT A CTR INC	296,137	\$9,627,414	Wasatch
2	AFFILIATED MANAGERS	100,700	8,475,350	Wasatch
3	NEXTEL PARTNERS INC	655,625	8,405,113	Wellington, NorthPointe
4	FOOT LOCKER INC	309,400	8,106,280	Wellington
5	TRIAD HOSPS INC	226,200	7,982,598	Columbia, NorthPointe
6	ON SEMICONDUCTOR CORP	904,500	7,652,070	Columbia, Wellington
7	MICROSOFT CORP	288,400	7,642,600	SSgA
8	CHECKFREE CORP	258,600	7,507,158	Columbia, SSgA, Wellington
9	RED HAT INC	399,300	7,219,344	Wellington
10	INTEL CORP	243,100	7,105,813	SSgA
		2.71%	\$79,723,739	
Total Composite Equities			\$2,941,715,507	

International Equity Holdings By Top 10 Market Values

FEBRUARY 29, 2004

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	NESTLE SA	97,507	\$25,719,338	Bank of Ireland
2	CANON INC	486,000	23,708,402	Bank of Ireland
3	TOTAL SA EUR10	128,110	23,398,970	Bank of Ireland
4	UBS	305,975	22,477,436	Bank of Ireland
5	SAMSUNG ELECTRS LTD	43,031	19,942,088	Bank of Ireland
6	VODAFONE GROUP	7,635,630	19,023,502	Bank of Ireland
7	AVENTIS SA	240,218	18,385,805	Bank of Ireland
8	ING GROEP	747,022	18,266,480	Bank of Ireland
9	E ON AG	261,751	17,692,273	Bank of Ireland
10	HSBC HLDGS	1,076,553	17,491,332	Bank of Ireland
		14.28%	\$206,105,626	
Total Composite International Equities			\$1,443,106,771	

Alternative Investments Funding

2004

Manager	Inception Date	Partnership Commitment	Prior Funding Thru Jan 31, 2004	Current Month Funding	Cumulative Total at Feb 29, 2004	Unfunded Balance	Market Values at Feb 29, 2004
<i>ABS Capital Partners</i>	May 1996	5,000,000	2,422,370	0	2,422,370	2,577,630	570,250
<i>Apollo Investment Fund IV L.P.</i>	Apr 1998	15,000,000	10,521,102	0	10,521,102	4,478,898	13,049,807
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	939,429	0	939,429	9,060,571	1,824,067
<i>Alta BioPharma Ptnrs III, L.P.</i>	May-03	15,000,000	2,250,000	0	2,250,000	12,750,000	2,250,000
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	9,753,607	0	9,753,607	246,393	5,171,010
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000	9,750,000	0	9,750,000	5,250,000	8,420,110
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	12,331,066	0	12,331,066	2,668,934	14,580,192
<i>Avenue Special Situations Fund III</i>	Oct 2002	15,000,000	10,017,508	1,500,000	11,517,508	3,482,492	13,399,007
<i>Blackstone Capital Ptnrs III</i>	May 1997	20,000,000	14,914,279	0	14,914,279	5,085,721	17,438,175
<i>Blackstone Capital Ptnrs IV</i>	Sept 2001	25,000,000	5,191,347	(263,533)	4,927,814	20,072,186	4,848,149
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	4,006,754	0	4,006,754	993,246	1,807,780
<i>Catterton Partners</i>	Jun 2003	15,000,000	1,392,668	0	1,392,668	13,607,332	1,392,668
<i>Charterhouse Capital Partners VII L.P. *</i>	Dec 2002	17,375,000	1,208,090	0	1,208,090	16,166,910	1,554,795
<i>Coller Capital</i>	Mar 2002	15,000,000	2,786,254	98,508	2,884,762	12,115,238	3,300,234
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	35,925,739	0	35,925,739	0	6,663,785
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	7,811,342	0	7,811,342	7,188,658	11,371,690
<i>CVC Capital Partners III</i>	Mar 2001	20,000,000	9,182,020	0	9,182,020	10,817,980	11,123,117
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	1,904,717	0	1,904,717	3,095,283	3,688,256
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	10,793,130	0	10,793,130	4,206,870	11,744,137
<i>Fenway</i>	Aug 1998	15,000,000	8,361,777	0	8,361,777	6,638,223	6,783,546
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	10,472,710	0	10,472,710	4,527,290	14,298,598
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	14,174,703	0	14,174,703	5,825,297	9,935,097
<i>First Reserve Fund X L.P.</i>	Oct 2003	20,000,000	0	0	0	20,000,000	0
<i>Green Equity Investors IV L.P.</i>	Oct 2002	15,000,000	383,740	1,581,576	1,965,316	13,034,684	1,965,317
<i>Harvest Partners III</i>	Dec 1997	15,000,000	13,275,926	0	13,275,926	1,724,074	10,081,555
<i>Harvest Partners IV</i>	Aug 2001	15,000,000	2,456,323	2,016,000	4,472,323	10,527,677	4,514,436
<i>Heitman</i>	1988	0	0	0	0	0	300,955
<i>Heritage Fund</i>	May 1997	5,000,000	3,983,159	0	3,983,159	1,016,841	3,794,632
<i>Leapfrog Ventures II, L.P.</i>	Feb 2004	10,000,000	0	0	0	10,000,000	0

Manager

Manager	Inception Date	Partnership Commitment	Prior Funding Thru Jan 31, 2004	Current Month Funding	Cumulative Total at Feb 29, 2004	Unfunded Balance	Market Values at Feb 29, 2004
<i>Lighthouse Capital Partners</i>	Mar 2003	15,000,000	1,125,000	0	1,125,000	13,875,000	1,125,000
<i>Matlin Patterson Global Oppor Pturs L P</i>	Sep 2001	15,000,000	14,563,737	(275,789)	14,287,948	712,052	13,882,843
<i>Nautic Partners V</i>	Feb 2001	20,000,000	6,091,250	0	6,091,250	13,908,750	5,885,455
<i>Nordic Capital III</i>	Feb 1998	10,000,000	5,362,168	0	5,362,168	4,637,832	10,031,675
<i>Nordic Capital V L.P.</i>	Dec 2002	15,000,000		0	0	15,000,000	0
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	823,006	0	823,006	7,176,994	1,703,664
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	3,933,590	0	3,933,590	1,066,410	3,707,221
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	4,497,773	0	4,497,773	7,502,227	4,741,536
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	12,138,840	0	12,138,840	2,861,160	10,411,023
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	10,061,026	0	10,061,026	9,938,974	9,799,287
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	3,955,107	0	3,955,107	6,044,893	733,444
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	7,585,247	(170,496)	7,414,751	7,585,249	3,687,853
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	11,680,066	(1,056,907)	10,623,159	14,376,841	15,053,783
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,774,718	0	7,774,718	2,225,282	4,295,321
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	6,775,700	0	6,775,700	2,224,300	5,364,545
<i>Thomas, McNerney</i>	Sep 2002	15,000,000	2,141,667	450,000	2,591,667	12,408,333	2,591,667
<i>TPG Partners II</i>	Apr 1997	10,000,000	7,350,717	(74,614)	7,276,103	2,723,897	5,642,775
<i>TPG Partners IV L.P.</i>	Dec 2003	15,000,000	0	397,900	397,900	14,602,100	397,900
<i>Triumph Partners III</i>	Feb 1998	15,000,000	10,240,659	0	10,240,659	4,759,341	8,107,286
<i>VS & A Communications Pturs III L.P.</i>	Nov 1998	15,000,000	10,468,120	0	10,468,120	4,531,880	9,015,340
<i>W Capital Partners L.P.</i>	Dec 2003	15,000,000	0	0	0	15,000,000	0
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	8,700,647	0	8,700,647	6,299,353	6,318,255
<i>Wellspring Capitall Partners III</i>	Sep 2002	20,000,000	5,759,029	(400,251)	5,358,778	14,641,222	5,118,626
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	8,893,791	(219,033)	8,674,758	6,325,242	7,317,060
<i>Willis Stein</i>	Jun 1996	5,000,000	2,317,627	0	2,317,627	2,682,373	923,170
<i>Real Estate Investments</i>	Various	80,544,204	18,701,464	0	18,701,464	0	18,698,349
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
	Stif		10,526	0	10,526		10,380
TOTALS:		\$844,738,507	\$377,661,235	\$3,583,361	\$381,244,596	\$400,268,133	\$340,934,823

* Euro/US dollar equivalency at 11/30/03

FISCAL YEAR 2004

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCURAL BASIS

ERSRI & MERSRI

	Actual Jul. 03	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 04	Actual Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
SSGA Core		172,446	172,446			156,250			156,250			156,250	641,196
SSGA Russell 1000		30,031	30,031			28,750			28,750			28,750	116,281
Shott Capital		3,316	3,316			625			625			625	5,191
FIMCO		210,435	210,435			225,000			225,000			225,000	885,435
Columbia Penns		227,523	227,523			233,767			150,000			150,000	761,290
Wellington Mgmt		458,480	458,480			482,467			235,000			235,000	1,410,947
Masatch Advisors		88,452	88,452			88,119			150,000			150,000	476,571
NorthPointe		402,628	402,628			413,949			237,500			237,500	1,291,577
FIXED INCOME													
Fleet Inv Advisors		172,549	172,549			193,750			193,750			193,750	753,799
Brown Bros.		71,509	71,509			82,500			82,500			82,500	319,009
Fidelity		111,389	111,389			118,220			135,000			135,000	499,609
Taplin		127,577	127,577			135,000			135,000			135,000	532,577
Mackay Shields		125,851	125,851			125,000			125,000			125,000	500,851
Shenkman		113,199	113,199			117,719			112,500			112,500	343,418
INT'L EQUITIES													
Bank of Ireland		445,098	445,098			362,500			362,500			362,500	1,532,598
Futnam Investments		509,717	509,717			0			0			0	509,717
SSGA MSCI ACWI		0	0			120,000			120,000			120,000	360,000
REAL ESTATE													
Heitman		12,885	12,885			83,156			85,000			85,000	12,885
L & B Real Estate		84,181	84,181										337,337
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	701,173	554,077	32,002	643,059	173,838	527,647	1,432,618	23,832	218,542	133,872	265,000	180,000	4,885,660
SUB TOTAL-INV MGMT FEES	701,173	554,077	3,399,268	643,059	173,838	3,494,419	1,432,618	23,832	2,640,417	133,872	265,000	2,714,375	16,175,947
PROFESSIONAL FEES													
Legal	8,000	3,500	10,500	3,500	9,850	3,500	8,500	3,500	10,500	3,500	3,500	3,500	71,850
St St Bank Custodial	14,943	13,044	42,852	23,132	55,982	7,664	11,878	22,000	22,000	22,000	22,000	22,000	279,494
Pacific Corp Group			68,750		68,750				68,750			68,750	275,000
Wishaire Assoc	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	200,004
Townsend									35,500			35,500	
OPERATING EXPENSE													
Retirement Transfers									2,313,340			2,400,000	7,180,588
Other Expense													
TOTAL:	740,783	587,288	3,538,036	3,153,606	325,087	3,522,250	1,469,663	65,999	5,107,174	176,039	307,167	5,260,792	24,182,884

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2004

	FY 2003-04												Projected TOTAL
	Actual July 2003	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2004	Actual February	Projected March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	38,021,120	39,132,922	40,830,514	40,030,661	40,433,605	40,254,915	41,688,982	41,739,227	40,300,000	40,280,000	39,700,000	39,925,000	482,336,966
ADMINISTRATIVE EXPENSES	30,379	27,356	2,112,712	2,163,035	89,372	24,069	32,033	36,461	10,091	17,370	51,765	2,362,500	6,957,143
INVESTMENT EXPENSES	696,090	276,418	2,871,377	556,803	149,978	2,681,933	1,238,804	20,607	2,569,400	121,650	139,025	3,570,000	14,892,085
TOTAL OUTFLOW	38,747,589	39,436,696	45,814,603	42,750,519	40,672,955	42,960,917	42,959,819	41,796,295	42,879,491	40,419,020	39,890,790	45,857,500	504,186,194
CONTRIBUTIONS	39,110,571	18,169,970	20,475,754	21,466,447	26,277,579	27,170,108	29,076,056	30,015,760	32,925,000	26,775,000	33,875,000	23,625,000	328,962,245
OTHER INCOME*	1,460,222	1,725,619	4,904,196	2,134,799	1,950,307	1,446,900	5,249,645	1,437,852	352,700	5,851,435	824,505	2,625,000	29,963,180
TOTAL INCOME	40,570,793	19,895,589	25,379,950	23,601,246	28,227,886	28,617,008	34,325,701	31,453,612	33,277,700	32,626,435	34,699,505	26,250,000	358,925,425
DIFFERENCE	1,823,204	(19,541,107)	(20,434,653)	(19,149,273)	(12,445,069)	(14,343,909)	(8,634,118)	(10,342,683)	(9,601,791)	(7,792,585)	(5,191,285)	(19,607,500)	(145,260,769)

Municipal Employees Retirement System

	FY 2003-04												Projected TOTAL
	Actual July 2003	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2004	Actual February	Projected March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	3,144,487	3,270,011	3,194,235	3,170,133	3,285,973	3,264,885	3,318,850	3,298,111	3,370,000	3,375,000	3,325,000	3,300,000	39,316,685
ADMINISTRATIVE EXPENSES	4,538	4,087	315,988	320,654	13,248	3,596	4,789	5,447	13,250	6,625	6,625	331,250	1,030,097
INVESTMENT EXPENSES	103,988	41,294	371,462	82,542	22,232	400,723	185,189	3,079	386,686	18,175	20,770	131,250	1,767,390
TOTAL OUTFLOW	3,253,013	3,315,392	3,881,685	3,573,329	3,321,453	3,669,204	3,508,828	3,306,637	3,769,936	3,399,800	3,352,395	3,762,500	42,114,172
CONTRIBUTIONS	2,300,995	1,610,728	2,345,799	2,992,926	2,221,368	2,276,985	2,522,158	2,095,203	3,040,000	3,710,000	2,905,000	2,905,000	30,326,162
OTHER INCOME*	218,141	257,789	733,496	316,468	43,830	289,110	784,772	214,821	52,685	874,135	262,500	393,750	4,441,497
TOTAL INCOME	2,519,136	1,868,517	3,079,295	3,309,394	2,265,198	2,566,095	3,306,930	2,310,024	3,092,685	4,584,135	3,167,500	3,298,750	35,367,659
DIFFERENCE	(733,877)	(1,446,875)	(802,390)	(263,935)	(1,056,255)	(1,103,109)	(201,898)	(996,613)	(677,251)	(1,184,335)	(184,895)	(463,750)	(6,746,513)

Rhode Island Employees Retirement System Securities Lending Report February, 2004
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<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Columbia Partners	\$ 7,243	\$ 26,685,738
Wellington Mgmt. Co., LLP	10,734	44,254,107
Wasatch Advisors	12,756	25,803,068
NorthPointe Capital	22,326	60,172,112
SSgA Core	1,158	4,803,310
Total Domestic Equity	\$ 54,217	\$ 161,718,334
<u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	33,439	133,569,634
SSgA Index	0	0
Total International Equity	\$ 33,439	\$ 133,569,634
<u>FIXED INCOME</u>		
Fidelity Management Trust Co	2,423	31,837,500
Columbia Management	17,047	100,700,305
Brown Brothers, Harriman	5,677	36,053,785
Taplin, Canida & Habacht	3,948	33,126,155
MacKay Shields	3,216	10,699,996
Shenkman Capital Management	4,405	17,544,285
Total Fixed Income	\$ 36,717	\$ 229,962,026
TOTAL SECURITIES LENDING INCOME	\$ 124,373	\$ 525,249,994
Calendar Year 2004 YTD	\$ 237,743	

General Information

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

Short Term Investments Portfolio by Fund

As of February 29, 2004

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	19,319,524	0	19,319,524
4904 PENSION C	4,900,000	418	4,900,418
4908 PAYROLL A	3,199,747	253	3,200,000
4916 GENERAL FUND H.A.V.A.	5,027,675	0	5,027,675
4920 GENERAL FUND (HIST PRES)	450,211	738	450,949
5400 HIGHWAY FUND	11,586,536	917	11,587,454
5500 UNIVERSITY COLLEGE	8,999,288	713	9,000,000
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	2,064	0	2,064
8000 T.D.I. RESERVE (DET)	96,312,427	31,432	96,343,859
8300 PERMANENT SCHOOL FUND	650,897	146	651,043
8400 EMP RETIREMENT FUND	9,000,000	6,028	9,006,028
8500 MUN EMP RETIREMENT FUND	850,000	307	850,307
8700 R.I. CLEAN WATER ACT	1,602,625	490	1,603,114
9000 BOND CAPITAL FUND	23,421	0	23,421
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	27,109,699	13,606	27,123,305
9800 INDUS. BLDG. & MTG. INS.	3,308,809	1,321	3,310,131
9900 SINKING FUND	279,774	226	280,000
4911 TANS	201,156,670	131,250	201,287,920
Subtotal	393,779,365	187,846	393,967,211
8702 CLEAN WATER 1993 SER. A	15,704		
8703 CLEAN WATER 1991 SERIES A	694,403		
8704 CLEAN WATER 96 SERIES A	258,724		
8706 CLEAN WATER CCDL 1994 (A)	166,183		
8707 CAP DEV. OF 1997 SERIES A	74,859		
8710 CLEAN WATER CCDL 2002 A	487,298		
8711 CLEAN WATER 2004 SERIES A	752,762		
8733 CAP DEV. OF 1997 SERIES A	99,966		
8737 RI POLLUT. CONT 94 SER. A	6,330		
8739 CCDL99A 1999A	373,881		
8741 BOND 2001	13		
8742 POLLUTION CNTRL 2002 A	45,574		
8743 POLL.CONTRL 2004 SERIES A	1,237,416		
9114 G.O. NOTE 1991 SER. B	3,780		
9116 BOND CCDL 1993 SERIES A	565,860		
9117 BOND CCDL 1994 SERIES A	990,390		
9120 BOND CCBL96A	1,664,826		
9121 CAP DEV OF 1997 SERIES A	1,054,344		
9123 CCDL 1998B	2,766,852		
9124 CCDL99A 1999A	2,056,588		
9125 MMG099 1999	3,164		
9126 BOND CAPITOL CCDL2000A	5,190,725		
9127 MULTI-MODAL GEN OBL 2000	2,809		
9128 BOND 2001	1,753,124		
9129 BOND CCDL 2002 SERIES A	9,603,009		
9131 CCDL 2004 SERIES A	77,840,000		
Subtotal Bond Proceed Accounts	107,708,582		
Total Short Term Portfolio	501,487,947		

* General Fund (4901,4911,4913,4914,4916), TDI (8000), & ISTE (5400), Lottery (9700), RI Ind Bldg (9800) and Auto Equip (6900) investments do not reflect interest earnings on Brinson and Dreyfus MM, and Citizens Premium Investments due to nature of Money Market investments. Interest is posted on the 1st business day of the next month.

**Short Term Interest Rate Performance
February 28, 2004**

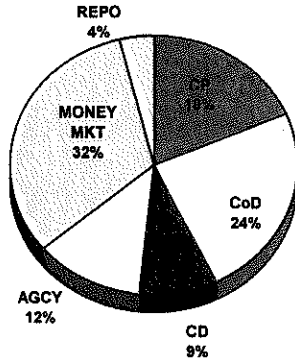
<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Money Market Funds</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>	<u>Date</u>	<u>Total Investment (millions)</u>
2/02	\$15.67	\$0.02	0.99	0.82	17.18	2/02	\$377.27
2/03	\$20.95	\$1.50	1.00	0.86	13.53	2/03	\$383.41
2/04	\$30.04	\$0.09	0.99	0.88	10.92	2/04	\$399.90
2/05	\$18.40	\$0.00	1.00	0.88	11.84	2/05	\$404.40
2/06	\$29.80	\$0.00	0.93	0.87	5.89	2/06	\$414.80
2/09	\$28.06	\$0.00	0.98	0.82	16.40	2/09	\$429.78
2/10	\$33.75	\$0.00	0.92	0.89	2.61	2/10	\$428.24
2/11	\$24.53	\$0.00	0.99	0.88	10.97	2/11	\$439.27
2/12	\$12.95	\$0.00	0.96	0.87	9.11	2/12	\$438.97
2/13	\$37.80	\$0.00	0.10	0.87	-77.27	2/13	\$430.87
2/17	\$36.00	\$0.00	1.01	0.84	17.14	2/17	\$433.32
2/18	\$33.74	\$0.00	0.99	0.88	11.48	2/18	\$440.41
2/19	\$49.39	\$0.00	0.96	0.90	5.83	2/19	\$454.41
2/20	\$57.10	\$0.00	0.92	0.90	1.91	2/20	\$462.91
2/23	\$36.70	\$17.00	0.99	0.88	10.91	2/23	\$479.90
2/24	\$26.70	\$5.00	0.94	0.90	4.29	2/24	\$481.70
2/25	\$28.70	\$79.83	0.97	0.94	3.32	2/25	\$564.93
2/26	\$36.76	\$0.00	0.98	0.94	3.86	2/26	\$574.74
2/27	\$39.50	\$0.00	0.99	0.94	4.70	2/27	\$501.50
	\$596.54	\$103.45					
	<u>Amount Invested</u>		<u>Weighted Average Rate</u>	<u>Average 30 day Rate</u>	<u>Basis Point Difference</u>		
	\$596.54	\$103.45	0.91	0.89	3		
Money Market	\$103.45	85.22%					
Total	\$699.98	14.78%					

SHORT TERM INVESTMENTS
February 29, 2004

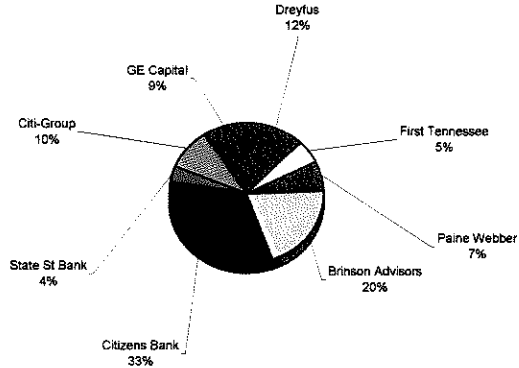
INSTRUMENT	SELLER	BALANCE	AVERAGE RATE	PERCENT OF TOTAL	GUIDELINES PERCENTAGE BY INSTITUTION	GUIDELINES PERCENTAGE BY INSTRUMENT
(14) CD's	Citizens Bank	17,055,137.63	0.99%	4.33%	15%	15%
	State Street Bank	0.00	0.00%	0.00%		
	Sub-Total:	17,055,137.63		4.33%		
(19) US AGCY OBLIG	First Tennessee	9,983,484.94	0.99%	2.54%	35%	75%
	Fleet National Bank	0.00	0.00%	0.00%		
	Dean Witter	0.00	0.00%	0.00%		
	Zions Bank	0.00	0.00%	0.00%		
	Paine Webber	13,264,292.00	0.99%	3.37%		
	Chase Securities	49,868,750.00	1.05%	12.66%		
Sub-Total:	73,116,526.94		18.57%			
(15) COMMERCIAL PAPER	Fleet National Bank	0.00	0.00%	0.00%	10%	25%
	Dean Witter	0.00	0.00%	0.00%		
	GE	17,488,720.28	1.02%	4.44%		
	Citigroup	18,346,507.29	0.99%	4.66%		
	Ford Motor Co	0.00	0.00%	0.00%		
Sub-Total:	35,835,227.57		9.10%			
(17) GOVERNMENT MONEY MRKT	Fidelity	0.00	0.00%	0.00%	35%	50%
	Brinson Advisors	89,668,729.08	0.92%	22.77%		
	Dreyfus	23,531,231.62	0.92%	5.98%		
(16) REPURCHASE AGREEMENTS	M/S Dean Witter	400,000.00	0.94%	0.10%	20%	100%
	State Street Bank	7,500,000.00	0.92%	1.90%		
	Sun Trust	0.00	0.00%	0.00%		
	Paine Webber	0.00	0.00%	0.00%		
Sub-Total:	7,900,000.00		2.01%			
(12) COLLATERALIZED DEPOSITS	Citizens Bank	146,672,512.40	1.30%	37.25%	10%	25%
	State Street Bank	0.00	0.00%	0.00%		
	Chase Securities	0.00	0.00%	0.00%		
Sub-Total:	146,672,512.40	1.30%	37.25%			
TOTAL:		393,779,365.24	1.03%	100.00%		

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT FEBRUARY 29, 2004

Portfolio By Instrument



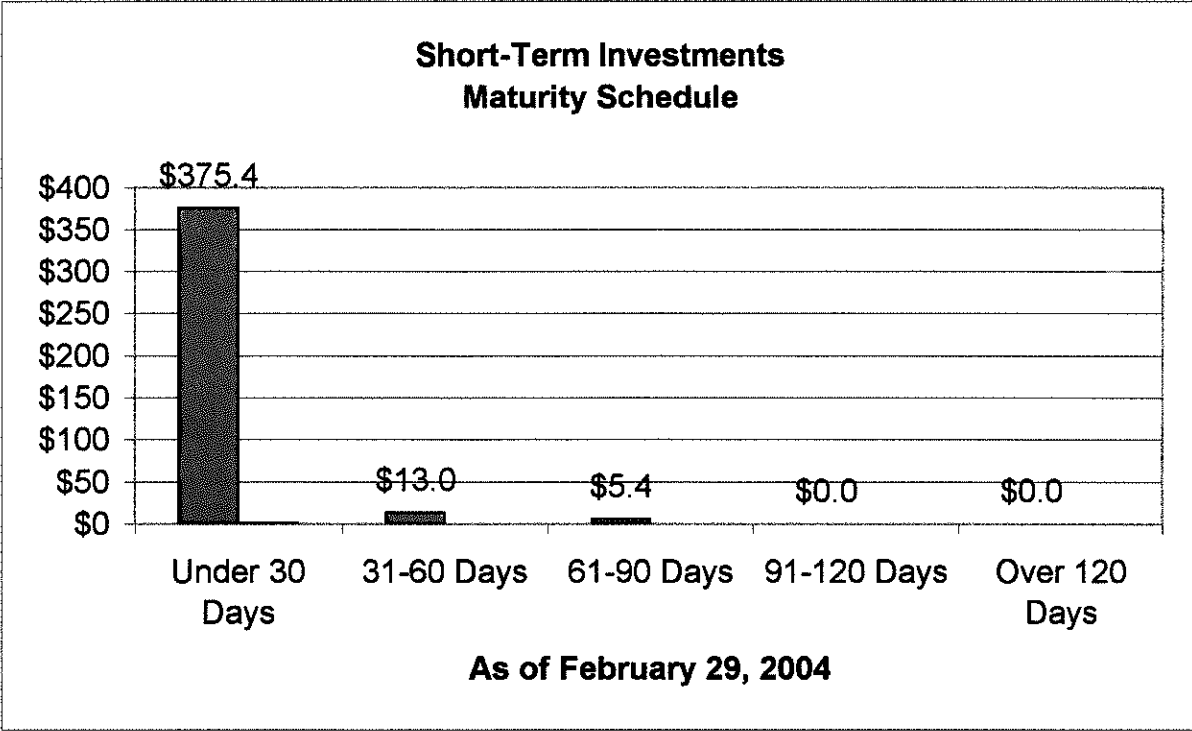
Portfolio by Issuer



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%	50%/35%	25%/25%	100%/20%	
Fleet Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Dreyfus	0	0	0	23,531,232	0	0	23,531,232
	0%	0%	0%	12%	0%	0%	12%
Dean Witter	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Chase Securities	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Paine Webber	0	0	13,264,292	0	0	0	13,264,292
	0%	0%	7%	0%	0%	0%	7%
First Tennessee	0	0	9,983,485	0	0	0	9,983,485
	0%	0%	5%	0%	0%	0%	5%
Brinson Advisors	0	0	0	38,523,759	0	0	38,523,759
	0%	0%	0%	20%	0%	0%	20%
Citizens Bank	0	17,055,138	0	0	46,529,562	0	63,584,700
	0%	9%	0%	0%	24%	0%	33%
GE Capital	17,488,720	0	0	0	0	0	17,488,720
	9%	0%	0%	0%	0%	0%	9%
Sun Trust	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Citi-Group	18,346,507	0	0	0	0	0	18,346,507
	10%	0%	0%	0%	0%	0%	10%
State St Bank	0	0	0	0	0	7,500,000	7,500,000
	0%	0%	0%	0%	0%	4%	4%
TOTALS	35,835,228	17,055,138	23,247,777	62,064,991	46,529,562	7,500,000	192,222,695
(%) PORTFOLIO	19%	9%	12%	32%	24%	4%	100%

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



Maturities in \$Millions

Note: Includes \$259.9 Million of Money Market investments with no specific maturity

Summary Portfolio Yields

February, 2004	1.09%
January, 2004	1.04%
February, 2003	1.39%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 FEBRUARY 29, 2004

FUND NAME	EQUITIES	CASH & EQUIVALENTS	FIXED INCOME	Gain/Loss	TOTAL MARKET VALUE
<u>Abraham Touro Fund</u>	\$1,395,348	\$226,107	\$385,863	\$29,775	\$2,007,317
<u>State of Rhode Island Land Grant Fund</u>	0	\$64,863	0	\$23	\$64,863
TOTALS	\$1,395,348	\$290,970	\$385,863	\$29,799	\$2,072,180

