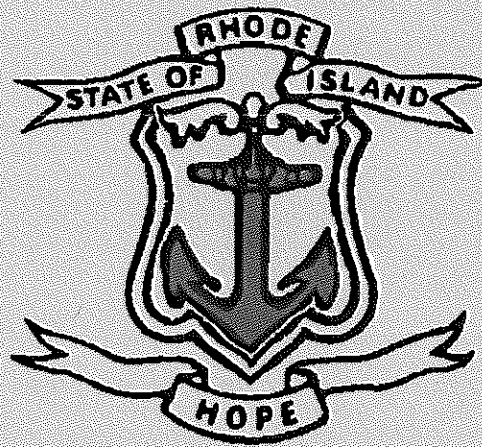
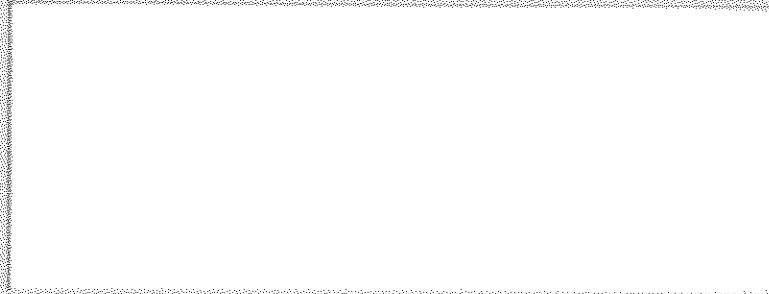


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tanareo
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
JANUARY 31, 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, February 25, 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 1/28/04 *
3. Alternative Investment *
 - Proposed Investment – Leapfrog Ventures II, L.P.
4. Investment Manager Interviews
 - Delaware International Advisers Ltd.
 - Goldman Sachs Asset Management LP
 - The Boston Company Asset Management, LLC
5. CollegeBoundfund Update – Alliance Capital
6. Columbia Management Co. – Update *
7. General Consultant's Report – Wilshire Associates Incorporated
 - Capital Market Update
8. Legal Counsel Report
9. Deputy Treasurer for Finance Report
10. Treasurer's Report
11. New Business

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

POSTED ON THURSDAY, FEBRUARY 19, 2004

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

Regular Meeting January 28, 2004

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, January 28, 2004. There being a quorum present, the Treasurer called the meeting to order at 9:10 a.m.

Membership Roll Call. Present were: Mr. J. Michael Costello, Ms. Rosemary Booth Gallogly, Mr. James E. Thorsen, Mr. William J. Whitty and General Treasurer Paul J. Tavares. Senator Daniel DaPonte joined the meeting at 9:20 a.m. Also present were: Mr. George Carvalho, Chief of Staff, Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. William G. Bensur, Jr. and Mr. David Lindberg, of Wilshire Associates Incorporated, Consultant to the Commission, Jayne Donegan, Esq. of Brown Rudnick Berlack Israels, Legal Counsel to the Commission, and other member of the Treasurer's Staff. Ms. Marcia Reback and Dr. Robert J. McKenna were absent.

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

VOTED: To approve the Minutes of the December 3, 2003 Regular Meeting.

Investment Manager Review – Brown Brothers Harriman & Co. (“BBH”). Mr. Lindberg gave a brief overview noting that BBH was retained in 1989 to provide a strategic exposure to the general investment characteristics of the broad US fixed income market. As of 12/31/03, the BBH portfolio represented approximately 12.3% of the fixed income composite and approximately 2.7% of the total fund. The market value as of 12/31/03 was \$165 million.

Mr. Jeffrey A. Schoenfeld, Partner, Mr. Glenn E. Baker, Partner and Mr. John P. Nelson, Managing Director represented BBH. Mr. Baker explained that BBH manages an active core fixed income portfolio. He noted that credit oriented sectors of the market delivered significant excess return during 2003. A return to risk-taking among market participants, combined with improving credit fundamentals, led lower-rated credits to outperform higher-rated credits. The mortgage-backed sector was the worst-performing sector of the investment grade market in 2003.

Mr. Baker stated that the investment grade corporate index was the top-performing component of the investment grade market in 2003. Lower rated sub-sectors of the corporate market significantly outperformed higher quality sub-sectors in all 12 months of the year. Gross of fees, the portfolio returned 7.05% in 2003 versus the benchmark's return of 4.20%. BBH used Treasury Inflation-Indexed Securities throughout the year, which added approximately 8 basis points of performance for the year.

Mr. Schoenfeld noted that an additional \$20 million cash inflow was expected today as part of a rebalancing which would bring the fund total to approximately \$185 million.

Inflation-Indexed Securities Presentation – Brown Brothers Harriman & Co. (“BBH”). Mr. Nelson explained that TIPS are Treasury Inflation Protected Securities that are growing

rapidly. He noted that TIPS are a unique, distinct asset class. Every asset class has a distinct set of key properties: expected return; volatility of return; and correlation to other asset classes. All else being equal, investors prefer asset class combinations that maximize expected return, have low volatility, and have low correlation to other asset classes. The 10-year TIPS has had approximately half of the volatility of the 10-year US Treasury Note, as measured by monthly total returns. The inclusion of TIPS in an overall asset allocation allows for higher returns for a given level of risk or lower risk for a given level of return.

The benefits are that the US Treasury assures the investor that TIPS will be essentially insulated from inflationary consequences of anticipated oil price shocks, trade disruption, crop failures, and the like. The real return is fixed in advance and there is a higher correlation to inflation than real estate, commodities or most other real assets. There is no credit risk, assets are protected from inflation and the correlation with other financial assets is low or negative.

Mr. Nelson noted that the market value of TIPS outstanding now exceeds \$191 billion with \$40-\$60 billion of new supply expected in the next year. TIPS now represent 8% of the total (\$2.3 trillion) Treasury note and bond market and almost 6% of overall (\$3.3 trillion) Treasury debt outstanding. BBH has been involved with TIPS for 8-9 years and currently manages over \$1.5 billion in TIPS mandates. TIPS are more fully valued and are considered a portfolio tool, not a timing device. He stated that the BBH inflation-indexed securities composite has outperformed the market index, gross of fees, in 68 out of 70 rolling 12-month periods since inception.

Mr. Bensus noted that because TIPS are fairly new, an opportunity exists to extract extra returns. The Treasurer stated that Ms. Caine and Mr. Bensus would develop a strategy and present their recommendations for a TIPS allocation in the fund to the Commission for consideration.

Investment Manager Review – Columbia Management Co. (“Columbia”) Mr. Lindberg gave a brief overview noting that Columbia (formerly Fleet Investment Advisors) was retained in 1983 to provide a strategic allocation to the government and credit segment of the fixed income market. Columbia is expected to manage the portfolio in an active manner and to add value, net of management fees, relative to the returns that could be achieved through a passive exposure to this market segment. As of 12/31/03, the portfolio represented approximately 30.1% of the fixed income composite and approximately 6.6% of the total fund. The market value as of 12/31/03 was \$404 million.

Mr. Roger Begin, Director, Ms. Marie Schofield, Managing Director (Portfolio Manager), Ms. Brenda Furlong, Managing Director (Head of Fixed Income), Ms. Lauren Mogensen, Deputy General Counsel, and Mr. Thomas Fay, Managing Director represented Columbia. Ms. Schofield noted that Columbia has over \$4 billion in institutional assets. Columbia strategically manages duration, yield curve and sector exposure with a top-down investment approach.

Ms. Schofield noted that 2003 was the best year on record for credit, with risk premiums rallying 80 basis points and ending at the tightest level since mid-1998. Triple-B credits returned almost 12% and 7% more than double-A rated issuers. Long corporate paper (30-year) was also a significant contributor. High quality did not fare well in the 2003 environment. Treasuries and agencies underperformed other sectors, generating a little over 2% for the year. Sectors with the greatest concentrations of lower quality issuers saw the best performance with utilities and the industrial sectors of wireless, media-cable, and autos seeing double-digit excess returns.

She noted that performance for 2003 was 4.52% versus the Lehman Government/Credit Bond Index benchmark's return of 4.68%. Treasury positions were reduced due to the low absolute level of interest rates and relatively unattractive real yields. Government agencies were overweighted as an offset and have slightly outperformed Treasuries. Columbia added to corporate bonds focusing on finance and industrials due to improving fundamentals and added slightly to the utility sector.

Ms. Mogensen noted that Columbia is cooperating with the Securities and Exchange Commission ("SEC") and its investigation into market timing at Columbia and its investment management subsidiaries. Ms. Mogensen assured the Commission that they would keep the Commission apprised of any new developments in the investigation. It was noted that one person left the firm with regard to trading activities but that person was not associated with Rhode Island's portfolio. Mr. Fay stated that the Bank of America acquisition is in the legal phase and is expected to be complete in the second quarter of 2004 and is not expected to have any affect on Columbia's relationship with the Commission.

Alliance Capital ("Alliance") – CollegeBoundfund Update. The Treasurer noted that Alliance has reached a settlement with the SEC and the New York Attorney General. As part of that settlement, Alliance is required to compensate investors, including CollegeBoundfund investors who suffered financial harm as a result of the wrongdoings. He noted that the SEC is working with Alliance to develop a formula for how those payments will be calculated and disbursed.

Additionally, Alliance is required to take a number of steps to protect investors going forward – changes to Mutual Fund Board membership; increased oversight of ethics, compliance and conflict of interest; and submit to independent compliance reviews. The Treasurer distributed a chart on the CollegeBoundfund Fee Reduction Impact noting that the reductions ranged from 3 basis points to 22 basis points and average out to an overall 10 basis point reduction. These reduced rates went into effect on 1/1/04. Monitoring and negotiating with Alliance is ongoing and Alliance is expected to continue to keep the SIC up-to-date on their reforms.

Ms. Caine noted that performance of the CollegeBoundfund is good, especially the value oriented funds. Alliance may add an index fund option for Rhode Island participants, which would be a lower cost option.

Wilshire Associates Incorporated – Capital Market Review. Mr. Bensur stated that the economy shows meaningful signs of recovery and that both the domestic and international equity markets are up. He noted the Nasdaq Index was up 51% in 2003 and 6% so far in 2004. In general the overall US equity market is up 3.5% on a year-to-date basis and was up about 30% last year. In 2003, non-US equity markets outperformed US equity markets by nearly 10% (41% versus 31%).

Deputy Treasurer for Finance Report. Ms. Caine noted that the fund was up 27.3% in 2003, which is the second highest return in the fund's history. In 1985 the fund was up 29.9%. Last year's return exceeded the policy index of 26.7% by 50 basis points. For the fiscal year, the fund is up 15.5%, which is 90 basis points over the policy index. She stressed that while the rally in the capital markets contributed to the performance, the Commission has made several decisions over the last four years to restructure and diversify the portfolio, largely based on Wilshire's recommendations, which contributed greatly to performance.

One of those decisions was to establish a Manager Continuation Policy which provides the Commission with a quantitative tool to review the investment managers and make decisions in a timely fashion as to whether to terminate or continue a relationship. Ms. Caine stated it was critical to continue to attract highly skilled managers and terminate those managers that consistently detract from performance.

Also the fund expanded its active exposure in small stocks from 25% of the US equity portfolio to 30% which positively impacted performance. Small cap stocks (up 47%) have outperformed large cap stocks (up 30%) for the last four years. The best performer was small cap value, which was up 52%. The fund's best performing small cap manager was Wellington Management Co., who was up 62% followed by Columbia at 46% and NorthPointe Capital at 45%. The total equity portfolio posted a 36.5% for 2003.

Another beneficial decision by the Commission was to restructure the high yield portfolio from a convertible/high yield blended portfolio to a pure high yield mandate. The two managers that replaced Loomis Sayles were MacKay Shields and Shenkman Capital Mgmt. MacKay returned 36% for the fund, well above the CSFB High Yield Index return of 27.9%.

Additionally, the fixed income allocation was reduced last year from 27.5% to 25%. With Wilshire's recommendations and the Commission's acting on them, the fund has reigned in the risk and developed a more structured, core portfolio.

The Treasurer thanked Ms. Caine and her staff for their day-to-day work, Wilshire Associates for their counsel and advice and the Commission members for their support and diligence.

Ms. Caine stated that six semi-finalists in the International search have been interviewed and she expects to bring three finalists to the February SIC meeting for the Commission's consideration. Since the portfolio size is approximately \$700 million, it may make sense to hire two managers as opposed to one.

The Treasurer noted that Ms. Caine and Mr. Bensur would develop a recommendation for the Commission in the near future regarding a proposed TIPS allocation.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:43 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
January 31, 2004**

PORTFOLIO PERFORMANCE

January

The ERSRI portfolio posted a gain of 2.04% for the month of January against the policy index of 1.73%. Domestic equities were up by 2.54%, international equities gained 2.20%, and the fixed income asset class gained 0.88%. Additionally, the retirement fund earned \$113,370 from the securities lending program during this month.

Fiscal Year-to-Date

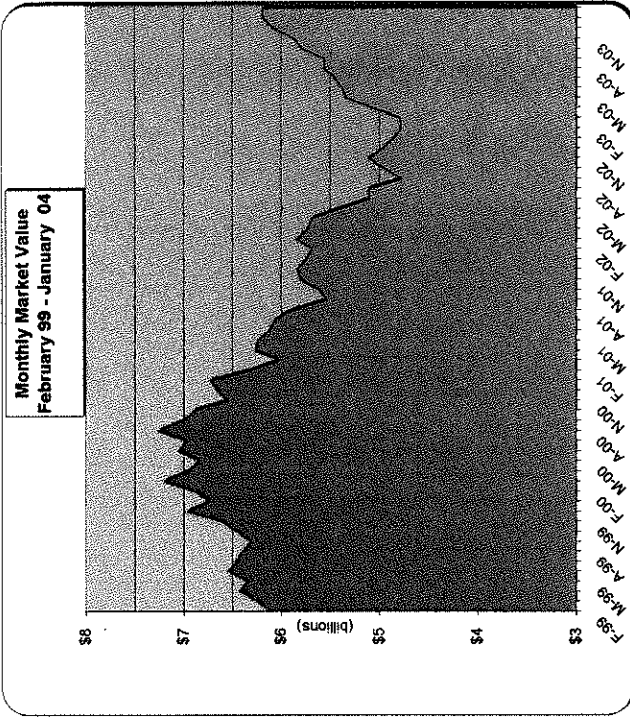
For the seven months ended January 31, 2003, the fund gained 17.85%, against the fiscal year to date policy index of 16.62%.

Index Performance Summary - January 31, 2004		
Market Indices	Jan-04	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	1.84%	1.84%
Wilshire 5000	2.23%	2.23%
Russell 2000	4.34%	4.34%
Russell 2500	3.65%	3.65%
Russell 1000	1.90%	1.90%
Policy Index	1.73%	1.73%
<u>International Equity</u>		
MSCI ACWI	1.61%	1.61%
<u>Fixed Income</u>		
Lehman AGG	0.80%	0.80%
<u>Real Estate</u>		
Wilshire RE Sec Inde	3.73%	3.73%

ERSRI Performance By Asset Class	Jan-04	Calendar YTD
Domestic Equity	2.54%	2.54%
Fixed Income	0.88%	0.88%
International Equity	2.20%	2.20%
Total Fund Composite*	2.04%	2.04%
Manager Summary	Jan-04	CYTD
<u>DOMESTIC EQUITY</u>		
Shott Capital	9.61%	9.61%
Columbia	5.99%	5.99%
North Pointe	4.13%	4.13%
Wasatch	3.57%	3.57%
Wellington Mgmt	3.29%	3.29%
SSgA Russell 1000	1.90%	1.90%
PIMCO	1.86%	1.86%
SS gA Core	1.64%	1.64%
Total Domestic Equity	2.54%	2.54%
<u>FIXED INCOME</u>		
Mackay Shield	3.46%	3.46%
Shenkman	1.09%	1.09%
Taplin Canida & Habacht	1.01%	1.01%
Brown Brothers	0.85%	0.85%
Fidelity	0.66%	0.66%
In-State Fixed Income	0.56%	0.56%
Columbia Fixed Income	0.25%	0.25%
Total Fixed Income	0.88%	0.88%
<u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	2.30%	2.30%
SSgA - MSCI ACWI	1.80%	1.80%
Total International Equity	2.04%	2.04%
*Total Fund Composite includes all classes		

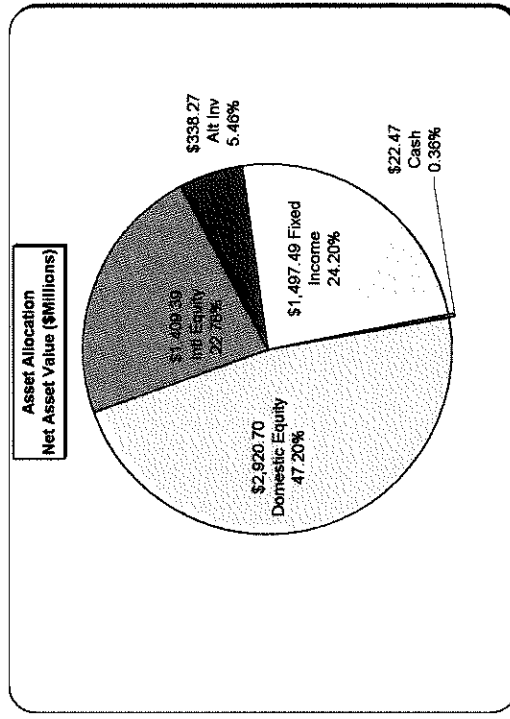
Market Values

The total portfolio value increased in January by \$97.2 million to \$6.188 billion. This compares with a decrease in value of \$107.1 million for the same period in 2003. The domestic equity market values increased by \$21.8 million; fixed income increased by \$154.7 million net of transfers, while international values were down by \$84 million net of transfers. The cash accounts were up \$4.4 million and alternative investments increased in value by \$195,000.



Asset Allocation

The domestic equities portfolio is over-allocated by 2.2%. The fixed income portfolio is under-allocated by 0.8%. The international equity portfolio is over-allocated by 0.3%, while the alternative investment assets are under-allocated by 2.0%. Domestic and international equities targets each include an additional 2.5% for future real estate allocations. Rebalancing of these asset classes is on going.



Cash Flow

January's pension payroll of \$45 million exceeded the \$31.6 million in contributions received by \$13.4 million. To meet this shortfall along with other obligations, \$20 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**

JANUARY 2004	FYTD	UNFUNDED BALANCE
\$763,239	\$14,397,811	\$393,550,072
JANUARY 2003	FYTD	UNFUNDED BALANCE
\$5,950,469	\$30,593,206	\$337,251,470

Expenses

Expenses accrued during January totalled \$ 1,469,663 was comprised of private equity, investment management and other professional management fees.

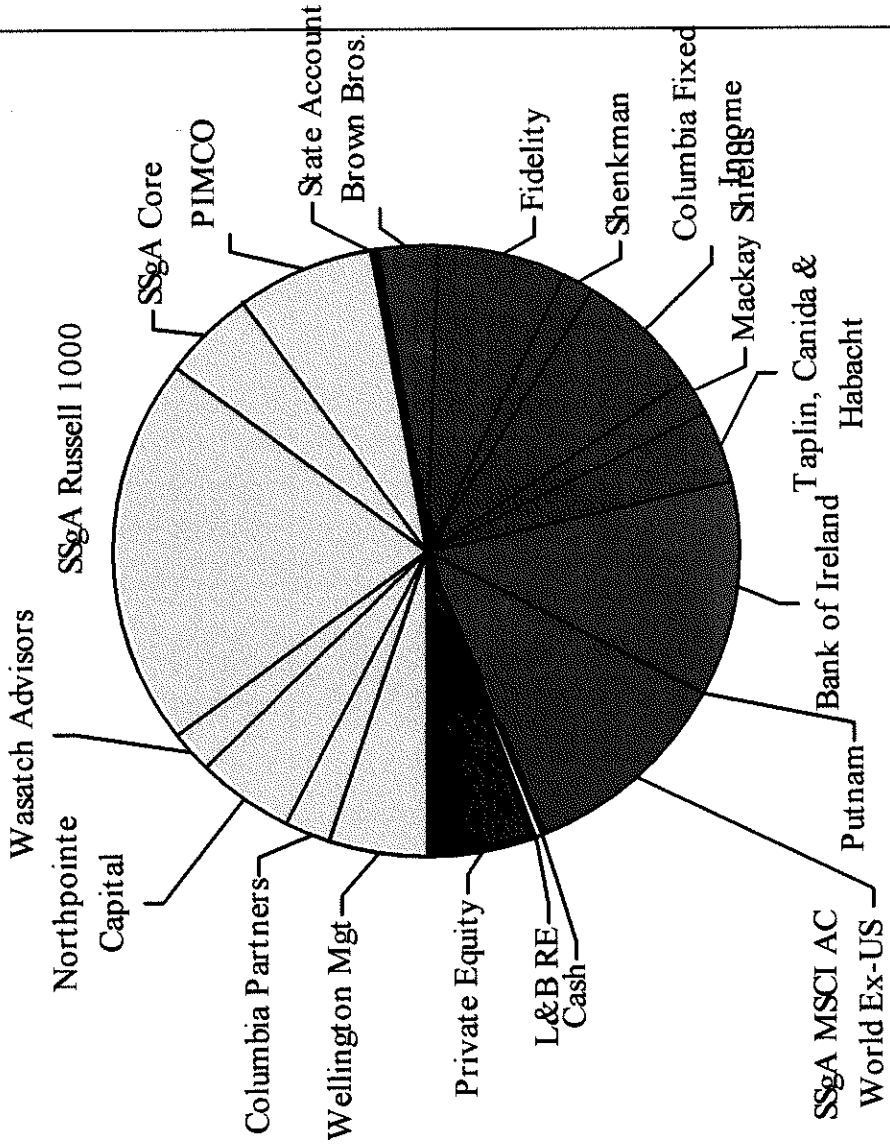
Short Term Cash

The short term cash portfolio had a 7.9 day weighted average maturity vs 1119 days in December, and 16.5 days in January of 2003. Investments at January 31st totaled \$369.7 million. Interest earned during the month was \$306,883 of which \$11,569 was credited to the retirement accounts. The average investment rate of 0.92% was 13 basis points above the average 30 day treasury rate.

Individual Manager Allocation

January 31, 2004

\$ 6,188 MM



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

Portfolio	\$MM	Allocation
Columbia Partners	\$ 156	2.5
Northpointe Capital	298	4.8
PIMCO	453	7.3
SSgA - Core	293	4.7
SSgA Russell 1000	1,258	20.3
Wasatch Advisors	146	2.4
Wellington Management	315	5.1
U.S. Equity	2,921	47.2
Brown Bros. Harriman	\$ 187	3.0
Fidelity Mgmt. Trust	404	6.5
Columbia Fixed Income	405	6.5
Loomis Sayles	1	0.0
Mackay Shields	116	1.9
Shenkman Capital	118	1.9
State Account	22	0.4
Taplin, Canada & Habacht	243	3.9
Fixed Income	1,496	24.2
Bank of Ireland	\$ 699	11.3
Putnam Investments	2	0.0
SSGA	710	11.5
International Equity	1,410	22.8
L&B Real Estate	19	0.3
Private Equity	319	5.2
Contingency Reserve	1	0.0
Alternative Invest.	338	5.5
Cash Account (inside)	\$ 14	0.2
Cash Account (outside)	8	0.1
Cash Equivalents	22	0.3
Total	\$6,188	100.0



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

Paul J. Tavares
General Treasurer

February 13, 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 January 31, 2004.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
January 31, 2004**

Asset Class		
Cash/Short Term Investments		\$ 224,766,653
Equities – Domestic		\$ 2,888,034,544
Equities – International		\$ 1,403,048,354
Fixed Income – Government	\$ 615,577,136	
Fixed Income – Corporate	\$ 696,407,644	
Fixed Income – In State	\$ 22,221,384	
Total Fixed Income		\$ 1,334,206,164
Alternative Investments		\$ 337,770,201
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 6,188,325,916
Plan Allocation		
State Employees & Teachers	86.47%	\$ 5,351,127,013
Municipal Employees	12.93%	\$ 799,942,211
State Police	0.37%	\$ 22,732,289
Judicial	0.23%	\$ 14,524,403
Total Fund Investments	100.00%	\$ 6,188,325,916

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
January 31, 2004**

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value 12/31/2003	Transfers In/(out)	Market Value 1/31/2004	Market Value Increase/decrease
Domestic Equity											
Shott Capital Management IRR	9.61%	N/A	N/A	S & P 500	N/A	N/A	2,100,794	(644,235)	1,547,318	90,759	
SSgA Russell 1000	1.90%	1.90%	N/A	Russell 1000	1.90%	0.00%	1,284,273,974	(49,925,120)	1,257,822,587	23,473,733	
SSgA Core	1.64%	1.90%	-0.26%	Russell 1000	1.90%	-0.26%	287,863,638	18,000	292,615,663	4,734,025	
PIMCO	1.86%	1.84%	0.02%	S & P 500	1.84%	0.02%	444,388,061	26,280	452,665,228	8,250,887	
NorthPointe Capital	4.13%	3.46%	0.67%	Russell 2000 Value	3.46%	0.67%	286,357,261	18,000	298,203,506	11,828,245	
Wellington Mgmt	3.29%	4.34%	-1.05%	Russell 2000	4.34%	-1.05%	305,403,518	18,000	315,477,418	10,055,900	
Wasatch Advisors	3.57%	5.25%	-1.68%	Russell 2000 Growth	5.25%	-1.68%	140,929,184	10,080	145,963,842	5,024,578	
Columbia Mgmt	5.99%	5.25%	0.74%	Russell 2000 Growth	5.25%	0.74%	147,553,631	9,720	156,398,600	8,835,249	
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-	
Total Domestic Equity	2.54%						2,898,870,061	(50,469,275)	2,920,694,163	72,293,377	
International Equity											
Bank of Ireland	2.30%	1.61%	0.69%	MSCI ACWI	1.61%	0.69%	742,357,335	(59,956,440)	699,315,551	16,914,656	
SSgA - MSCI	1.80%	1.61%	0.19%	MSCI ACWI	1.61%	0.19%	746,389,945	(49,956,440)	709,501,604	13,068,089	
Transition Account	0.00%	N/A	N/A	N/A	N/A	N/A	5,628,110	(398,875)	1,570,904	(3,656,331)	
Total International Equity	2.20%						1,494,373,390	(110,311,755)	1,410,388,059	26,328,423	
Columbia Mgmt	0.25%	0.91%	-0.66%	Lehman Govt/Credit Bond Index	0.91%	-0.66%	404,187,921	31,680	405,240,710	1,021,109	
Fidelity Management & Research	0.66%	0.64%	0.02%	Solomon Mortgage Index	0.64%	0.02%	324,850,229	77,023,760	404,319,482	2,445,493	
Brown Brothers, Harriman	0.85%	0.83%	0.02%	Salomon Brd Inv Grade	0.83%	0.02%	165,103,932	20,011,520	186,540,006	1,424,554	
In-State Fixed Income	0.56%	N/A	N/A	N/A	N/A	N/A	22,239,825	(142,152)	22,221,384	123,711	
Taplin, Canida & Habacht	1.01%	1.01%	0.00%	Lehman Credit Index	1.01%	0.00%	205,538,787	35,014,760	242,737,135	2,183,588	
Mackay Shields	3.46%	1.94%	1.52%	CS First BoshIyield	1.94%	1.52%	112,493,466	8,280	116,392,201	3,890,455	
Shenkman Capital Mgmt	1.09%	1.94%	-0.85%	CS First BoshIyield	1.94%	-0.85%	106,764,639	10,521,930	118,465,834	1,179,264	
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	575,240	-	575,238	(2)	
Total Fixed Income	0.88%						1,341,754,039	142,469,779	1,496,491,988	12,268,171	
Alternative Investments											
Pacific Corporate Group	2.17%	N/A	N/A	Private Equity	N/A	N/A	319,053,509	(5,346,805)	319,248,125	5,541,421	
JMB/Heliman Advisory Group	0.00%	0.00%	0.00%	Wilshire Real Estate Securities Index	0.00%	0.00%	-	-	-	-	
L & B Real Estate Counsel	0.00%	3.73%	-3.73%	Wilshire Real Estate Securities Index	3.73%	-3.73%	18,532,188	-	18,532,221	33	
Bank Acquisition Contingency	0.10%	N/A	N/A		N/A	N/A	500,424	(429)	500,432	438	
Total Alternatives	2.04%						338,086,121	(5,347,234)	338,280,779	5,541,892	
Cash Accounts											
Cash in Trust	1.72%	N/A	N/A		N/A	N/A	8,199,275	6,063,673	14,376,699	113,751	
Internal Cash	0.10%	N/A	N/A		N/A	N/A	9,846,641	(1,857,419)	8,094,228	105,006	
Total Cash	N/A						18,045,916	4,206,254	22,470,927	218,757	
Fund Grand Total	2.04%	1.73%	0.31%		1.73%	0.31%	6,091,129,527	(19,452,231)	6,188,325,916	116,648,619	

*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 January 31, 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	156,399	2.53	5.99	8.45	23.10	5.99	27.73	55.21				
NORTHPOINTE CAPITAL	298,204	4.82	4.13	12.33	24.54	4.13	31.95	55.64				
PIMCO	452,665	7.31	1.86	8.24	15.79	1.86	17.16	34.99	1.92	-4.22		
SHOTT CAPITAL	1,547	0.03										
SSGA - CORE	292,616	4.73	1.64	7.80	14.40	1.64	15.66	31.72	3.69	-0.80	-2.34	1.37
SSGA RUSSELL 1000	1,257,823	20.33	1.90	8.05	15.52	1.90	17.84					
WASATCH ADVISORS	145,964	2.36	3.57	6.37	18.21	3.57	23.22	51.80				
WELLINGTON MANAGEMENT CO. LLC	315,477	5.10	3.29	12.45	28.95	3.29	38.59	73.52				
TOTAL US EQUITY	2,920,694	47.20	2.54	8.88	18.41	2.54	21.98	43.51	5.72	-2.59	-4.27	-0.13
RUSSELL 1000			1.90	8.06	15.52	1.90	17.83	35.65	2.49	-4.21	-3.34	-0.46
RUSSELL 2000			4.35	10.24	22.67	4.35	30.35	58.03	11.11	5.98	5.40	7.76
RUSSELL 2000 GROWTH			5.25	9.17	21.81	5.25	31.02	60.71	6.33	-2.90	-6.18	1.60
RUSSELL 2000 VALUE			3.46	11.31	23.53	3.46	29.69	55.45	14.92	14.08	17.78	13.57
S&P 500			1.84	8.12	15.23	1.84	17.26	34.57	1.78	-4.58	-3.68	-1.02
WILSHIRE 5000			2.23	8.32	16.39	2.23	19.19	38.07	3.85	-2.97	-3.09	0.15
INTERNATIONAL EQUITY												
BANK OF IRELAND	699,316	11.30	2.30	13.76	22.23	2.30	24.58	41.46	7.65			
PUTNAM INVESTMENTS	1,569	0.03										
SSGA MSCI ALL COUNTRY WORLD EX-US	709,502	11.47	1.80	12.22		1.80						
TRANSITION ACCOUNT INT EQUITY	2	0.00										
TOTAL INTERNATIONAL EQUITY	1,410,388	22.79	2.20	13.06	22.78	2.20	25.63	42.38	9.30	-3.51	-5.81	1.12
MSCI AC WORLD FREE ex US (GROSS)			1.61	11.75	25.97	1.61	29.32	48.91	13.18	-0.93	-2.98	1.89
MSCI EAFE (NET)			1.41	11.77	25.35	1.41	28.38	46.67	11.70	-2.44	-3.96	0.29
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN	186,540	3.01	0.85	1.99	4.70	0.85	1.69	7.23	8.41	8.04	9.53	7.26
FIDELITY MANAGEMENT TRUST	404,319	6.53	0.66	1.75	4.70	0.66	3.40	5.10	6.80	7.20	8.68	7.35
COLUMBIA FIXED INCOME	405,241	6.55	0.25	1.43	3.87	0.25	-0.11	4.99	7.20	6.99	8.87	6.28
MACKAY SHIELDS, LLC	116,392	1.88	3.46	7.28	14.05	3.46	14.56	34.61				
SHENKMAN CAPITAL MANAGEMENT	118,466	1.91	1.09	3.79	8.01	1.09	7.51	16.32				
STATE ACCOUNT	22,221	0.36	0.56	1.67	3.37	0.56	3.93	6.79	6.79	6.81	10.29	8.02
TAPLIN, CANIDA & HABACHT	242,737	3.92	1.01	3.52	7.95	1.01	4.32	15.08	10.36	9.65	10.29	8.02
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,496,492	24.18	0.88	2.56	5.95	0.88	3.47	9.93	8.28	7.13	8.51	6.80

**STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending January 31, 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			1.94	5.72	12.13	1.94	11.18	26.80	15.39	10.35	7.74	6.22
FIRST BOSTON GLOBAL HIGH YIELD			1.94	5.73	12.07	1.94	11.17	26.97	15.42	10.31	7.87	6.65
LB AGGREGATE			0.80	2.07	4.48	0.80	0.97	4.85	7.14	7.28	8.88	6.64
LB CREDIT			1.01	2.60	5.88	1.01	1.37	8.44	9.19	8.91	9.87	7.11
CITIGROUP BROAD INV GRADE			0.83	2.13	4.56	0.83	1.02	4.98	7.13	7.28	8.87	6.63
CITIGROUP LARGE PENSION FUND			1.27	2.97	6.71	1.27	0.45	6.42	8.86	8.36	10.17	6.97
CITIGROUP LPF COLLATERALIZED			0.63	1.90	3.97	0.63	2.08	3.42	5.74	6.35	8.19	6.58
ALTERNATIVE INVESTMENTS												
L&B REAL ESTATE	18,532	0.30	0.00	0.00	0.00	0.00	1.81	1.81	-2.71	1.64	3.02	3.89
PRIVATE EQUITY INVESTMENT	319,248	5.16	2.17	4.09	13.15	2.17	16.82	9.32	2.49	-3.78	1.81	4.08
CONTINGENCY RESERVE FUND	500	0.01	0.10	0.27	4.06	0.10	4.15	4.61	3.14			
TOTAL ALTERNATIVE INVESTMENTS	338,280	5.47	2.04	3.86	12.32	2.04	15.86	9.02	2.17	-2.82		
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)	14,377	0.23	1.72	4.40	9.32	1.72	11.94	34.51	67.36	63.33		
CASH ACCOUNT (OUTSIDE)	8,094	0.13	0.10	0.27	4.06	0.10	4.15	4.61	3.14	3.38		
TOTAL PLAN												
TOTAL PLAN	6,188,325	100.00	2.04	8.06	16.03	2.04	17.85	32.28	7.86	0.90	0.20	2.88
TOTAL PLAN BENCHMARK*			1.73	7.50	15.43	1.73	16.62	31.50	7.51	0.93	0.72	2.86

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

Asset Allocation Report Market Values at January 31, 2004 (\$Millions)	Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity								
Shott Capital Mgmt	alternative distribution	1.55	0.0%	0.00	0.00%	1.55	0.00	0.0%
SSgA Russell 1000	Passive	1,257.82	20.3%	1,253.14	20.25%	4.69	0.00	0.0%
SSgA Core	active core	292.62	4.7%	278.47	4.50%	14.14	1.00	0.3%
PIMCO	Enhanced Equity	452.67	7.3%	417.71	6.75%	34.95	0.00	0.0%
NorthPointe Capital	Small Cap Value	298.20	4.8%	278.47	4.50%	19.73	3.73	1.3%
Wellington Mgmt	Small Cap Core	315.48	5.1%	278.47	4.50%	37.00	10.68	3.4%
Wasatch Advisors	Small Cap Growth	145.96	2.4%	139.24	2.25%	6.73	9.23	6.3%
Columbia Mgmt	Small Cap Growth	156.40	2.5%	139.24	2.25%	17.16	8.01	5.1%
Transition Account		0.00	0.0%	0.00	0.00%	0.00	0.00	0.0%
TOTAL DOMESTIC EQUITY		\$2,920.69	47.2%	2,784.75	45.00%	\$135.95	\$32.66	1.1%
International Equity								
Bank of Ireland	MSCI ACWI	699.32	11.3%	696.19	11.25%	3.13	5.58	0.8%
SSgA - MSCI-ACWI	MSCI ACWI	709.50	11.5%	696.19	11.25%	13.31	0.04	0.0%
Transition Account	MSCI ACWI	1.57	0.0%	0.00	0.00%	1.57	0.72	45.7%
TOTAL INT'L EQUITY		\$1,410.39	22.8%	\$1,392.37	22.50%	\$18.01	\$6.34	0.4%
Domestic Fixed Income								
Columbia Mgmt	active core	405.24	6.5%	522.29	8.44%	-117.05	7.40	1.8%
Fidelity Management & Research	mortgages	404.32	6.5%	386.77	6.25%	17.55	75.82	18.8%
Brown Brothers, Harriman	opportunistic core	186.54	3.0%	173.89	2.81%	12.65	24.96	13.4%
In-State Fixed Income	short/int govt	22.22	0.4%	0.00	0.00%	22.22	0.00	0.0%
Taplin, Canida & Habacht	corporates	242.74	3.9%	232.06	3.75%	10.67	32.60	13.4%
Mackay Shields	high yield	116.39	1.9%	116.03	1.88%	0.36	7.45	6.4%
Shenkman Capital Mgmt	high yield	118.47	1.9%	116.03	1.88%	2.43	15.05	12.7%
Transition Account		0.58	0.0%	0.00	0.00%	0.58	0.00	0.0%
TOTAL FIXED-INCOME		1,496.49	24.2%	1,547.08	25.00%	-\$50.59	\$163.28	10.9%
Alternative Investments								
JMB/ Heitman Advisory Corp	real estate	0.00	0.0%					
L&B Real Estate Counsel	real estate	18.53	0.3%					
Shott Capital Mgmt	alternative distribution	0.00	0.0%					
Pacific Corp Group	Private Equity	319.25	5.2%	464.12	7.50%	-144.88	0.0	0.0%
Bank Disposition	contingency	0.50	0.0%				-	
TOTAL ALTERNATIVE INVESTMENTS		\$338.28	5.5%	\$464.12	7.50%	-\$125.84	0.0	0.0%
CASH EQUIVALENTS	STIF, Yield+	22.47	0.4%	0.00	0.00%	22.47	22.47	100.0%
TOTAL ASSETS		\$6,188.33	100.0%	\$6,188.33	100.00%	\$0.00	\$224.77	3.6%
Allocation By Management Style								
Domestic Equity								
Core		292.62	4.7%	278.47	4.50%	14.14	1.00	0.3%
Index		1,257.82	20.3%	1,253.14	20.25%	4.69	0.00	0.0%
Enhanced Equity		452.67	7.3%	417.71	6.75%	34.95	-	0.0%
Alt Distribution		1.55	0.0%	-	0.00%	1.55	-	0.0%
Active Small Cap		916.04	14.8%	835.42	13.50%	80.62	31.66	3.5%
TOTAL DOMESTIC EQUITY		\$2,920.69	47.2%	2,784.75	45.00%	135.95	32.66	1.1%
International Equity								
Active		1,410.39	22.8%	1,392.37	22.50%	18.01	6.34	0.4%
TOTAL INT'L EQUITY		\$1,410.39	22.8%	\$1,392.37	22.50%	\$18.01	\$6.34	0.4%
Domestic Fixed Income								
Mortgage		404.32	13.1%	386.77	6.25%	17.55	75.82	18.8%
Core		614.00	3.4%	696.19	11.25%	(82.18)	32.36	5.3%
Corporates		242.74	3.9%	232.06	3.75%	10.67	32.60	13.4%
High Yield		235.43	3.8%	232.06	3.75%	3.37	22.50	9.6%
TOTAL FIXED-INCOME		\$1,496.49	24.2%	\$1,547.08	25.00%	(\$50.59)	\$163.28	10.9%
Alternative Investments								
Real Estate		18.53	0.3%				0.01	
Other Alternative Investments		319.75	5.2%					
TOTAL ALTERNATIVE INVESTMENTS		\$338.28	5.5%	\$464.12	7.50%	(\$125.84)	0.01	
CASH EQUIVALENTS	STIF, Yield+	22.47	0.4%	0.00	0.00%	22.47	22.47	100.0%
TOTAL ASSETS		\$6,188.33	100.0%	\$6,188.33	100.00%	(\$0.00)	\$224.77	3.6%

RHODE ISLAND STATE INVESTMENT COMMISSION
Domestic Equity Holdings By Top 10 Market Values
Separately Managed

JANUARY 31, 2004

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	RENT A CTR INC	296,137	\$9,230,590	Wasatch
2	AFFILIATED MANAGERS	100,700	8,539,360	Wasatch
3	NEXTEL PARTNERS INC	655,625	8,477,231	Wellington, NorthPointe
4	CHECKFREE CORP	259,900	8,158,261	Columbia, SSgA, Wellington
5	TRIAD HOSPS INC	226,200	8,109,270	Columbia, NorthPointe
6	MICROSOFT CORP	288,400	7,974,260	SSgA
7	FOOT LOCKER INC	309,400	7,654,556	Wellington
8	RED HAT INC	399,300	7,598,679	Wellington
9	INTEL CORP	243,100	7,438,860	SSgA
10	CITIGROUP INC	150,033	7,423,633	SSgA, Wellington
		2.76%	\$80,604,700	
	PEABODY ENERGY CORP			
	Total Composite Equities	\$2,919,146,845		

International Equity Holdings By Top 10 Market Values

JANUARY 31, 2004

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	NESTLE SA	97,507	\$25,684,167	Bank of Ireland
2	CANON INC	486,000	24,793,576	Bank of Ireland
3	TOTAL SA EUR10	132,364	23,421,362	Bank of Ireland
4	UBS	309,861	22,187,365	Bank of Ireland
5	SAMSUNG ELECTRS LTD	43,031	19,214,524	Bank of Ireland
6	VODAFONE GROUP	7,635,630	19,110,792	Bank of Ireland
7	AVENTIS SA	240,218	18,726,021	Bank of Ireland
8	ING GROEP	747,022	18,606,899	Bank of Ireland
9	E ON AG	261,751	16,733,407	Bank of Ireland
10	BARCLAYS	1,848,085	16,651,687	Bank of Ireland
		14.54%	\$205,129,801	
	Total Composite International Equities	\$1,410,388,059		

Alternative Investments Funding

2004

Manager	Inception Date	Partnership Commitment	Prior Funding Thru Dec 31, 2003	Current Month Funding	Cumulative Total at Jan 31, 2004	Unfunded Balance	Market Values at Jan 31, 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	13,125,729
<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	1,500,000	750,000	2,250,000	12,750,000	2,250,000
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	9,253,607	500,000	9,753,607	246,393	6,017,910
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000	9,000,000	750,000	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	15,039,652
<i>Avenue Special Situations Fund III</i>	Oct 2002	15,000,000	10,017,508	0	10,017,508	4,982,492	11,899,012
<i>Blackstone Capital Ptnrs III</i>	May 1997	20,000,000	15,167,473	(253,194)	14,914,279	5,085,721	17,438,175
<i>Blackstone Capital Ptnrs IV</i>	Sept 2001	25,000,000	5,191,347	0	5,191,347	19,808,653	5,191,349
<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	1,554,542
<i>Coller Capital</i>	Mar 2002	15,000,000	1,023,139	1,763,115	2,786,254	12,213,746	3,201,727
<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	7,875,445	(64,103)	7,811,342	7,188,658	10,104,411
<i>CVC Capital Partners III</i>	Mar 2001	20,000,000	9,182,020	0	9,182,020	10,817,980	10,098,637
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	1,904,717	0	1,904,717	3,095,283	3,663,973
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	10,778,658	14,472	10,793,130	4,206,870	11,744,137
<i>Fenway</i>	Aug 1998	15,000,000	9,711,103	(1,349,326)	8,361,777	6,638,223	6,783,546
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	11,352,091	(879,381)	10,472,710	4,527,290	14,298,598
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	13,563,794	610,909	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	0	383,740	14,616,260	383,740
<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	3,073,466	(617,143)	2,456,323	12,543,677	2,498,432
<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>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 Ptnrs L P</i>	Sep 2001	15,000,000	14,827,757	(264,020)	14,563,737	436,263	14,543,734
<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	5,327,768	34,400	5,362,168	4,637,832	10,115,540
<i>Nordic Capital V L.P.</i>	Dec 2002	15,000,000		0	0	15,000,000	0

work/vncapfrd

Manager

Inception Date	Partnership Commitment	Prior Funding Thru Dec 31, 2003	Current Month Funding	Cumulative Total at Jan 31, 2004	Unfunded Balance	Market Values at Jan 31, 2004	
<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	4,897,759	(399,986)	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	10,522,048
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	8,778,474	1,282,552	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	8,265,077	(679,830)	7,585,247	7,414,753	3,900,475
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	11,680,066	0	11,680,066	13,319,934	17,099,428
<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, Mc Nerney</i>	Sep 2002	15,000,000	2,141,667	0	2,141,667	12,858,333	2,141,667
<i>TPG Partners II</i>	Apr 1997	10,000,000	7,350,717	0	7,350,717	2,649,283	5,967,191
<i>TPG Partners IV L.P.</i>	Dec 2003	15,000,000	0	0	0	15,000,000	0
<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 Ptnrs III L.P.</i>	Nov 1998	15,000,000	10,732,361	(264,241)	10,468,120	4,531,880	9,015,556
<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 Capital Partners III</i>	Sep 2002	20,000,000	5,714,023	45,006	5,759,029	14,240,971	5,587,363
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	9,131,310	(237,519)	8,893,791	6,106,209	7,536,090
<i>Willis Stein</i>	Jun 1996	5,000,000	2,597,521	(279,894)	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	18,532,188
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
	Stif		10,518	0	10,518		10,378
TOTALS:		\$834,738,507	\$377,199,410	\$461,817	\$377,661,228	\$393,851,494	\$338,260,311

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

FISCAL YEAR 2004

ERSRI & MERSRI

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCURAL BASIS

	Actual Jul 03	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 04	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
SSGA Core		172,446	156,250	156,250	156,250	156,250	156,250	156,250	156,250	156,250	156,250	156,250	641,196
SSGA Russell 1000		30,031	28,750	28,750	28,750	28,750	28,750	28,750	28,750	28,750	28,750	28,750	116,281
Shott Capital		3,316	625	625	625	625	625	625	625	625	625	625	5,191
PIMCO		210,435	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	885,435
Columbia Pthrs		227,523	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	677,523
Wellington Mgmt		458,480	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	1,163,480
Wasatch Advisors		88,452	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	538,452
NorthPointe		402,628	237,500	237,500	237,500	237,500	237,500	237,500	237,500	237,500	237,500	237,500	1,115,128
FIXED INCOME													
Fleet Inv Advisors		172,549	193,750	193,750	193,750	193,750	193,750	193,750	193,750	193,750	193,750	193,750	753,799
Brown Bros.		71,509	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	319,009
Fidelity		111,389	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	516,389
Taplin		127,577	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	532,577
Mackay Shields		125,851	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	500,851
Shenkman		113,139	112,500	112,500	112,500	112,500	112,500	112,500	112,500	112,500	112,500	112,500	338,139
INT'L EQUITIES													
Bank of Ireland		445,098	362,500	362,500	362,500	362,500	362,500	362,500	362,500	362,500	362,500	362,500	1,532,598
Futnam Investments		509,717	0	0	0	0	0	0	0	0	0	0	509,717
SSGA MSCI ACWI		0	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	360,000
REAL ESTATE													
Heitman		12,885	83,156	83,156	83,156	83,156	83,156	83,156	83,156	83,156	83,156	83,156	12,885
L & B Real Estate		84,181	83,156	83,156	83,156	83,156	83,156	83,156	83,156	83,156	83,156	83,156	337,337
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	701,173	554,077	32,002	643,059	173,838	527,647	1,432,618	28,162	218,542	133,872	265,000	180,000	4,889,990
SUB TOTAL-INV MGMT FEES	701,173	554,077	3,399,268	643,059	173,838	3,060,178	1,432,618	28,162	2,640,417	133,872	265,000	2,714,375	15,746,037
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	7,958	7,664	11,878	23,000	22,000	22,000	22,000	22,000	231,470
Pacific Corp Group	16,667	16,667	68,750	16,667	68,750	68,750	68,750	16,667	68,750	16,667	16,667	68,750	275,000
Wiltshire Assoc		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													
OPERATING EXPENSE													
Retirement Transfers				2,467,248				2,313,340				2,400,000	7,180,588
Other Expense													
TOTAL:	740,783	587,288	3,538,036	3,153,606	277,063	3,088,009	1,469,663	2,383,669	2,793,834	176,039	307,167	5,260,792	23,704,949

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2004

FY 2003-04 Actual July 2003	2004												Projected TOTAL
	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2004	Projected February	Projected March	Projected April	Projected May	Projected June		
38,021,120	39,132,922	40,830,514	40,030,681	40,433,605	40,254,915	41,688,982	39,630,000	40,300,000	40,280,000	39,700,000	39,925,000	480,227,739	
30,379	27,356	2,112,712	2,163,035	89,372	24,069	32,033	2,142,200	10,091	17,370	51,765	2,362,500	9,062,882	
696,090	276,418	2,871,377	556,803	149,978	2,681,933	1,238,804	25,600	2,569,400	121,650	139,025	3,570,000	14,897,078	
38,747,589	39,436,696	45,814,603	42,750,519	40,672,955	42,960,917	42,959,819	41,797,800	42,879,491	40,419,020	39,890,790	45,857,500	504,187,699	
39,110,571	18,169,970	20,475,754	21,466,447	26,277,579	27,170,108	29,076,056	29,000,000	32,925,000	26,775,000	33,875,000	23,625,000	327,946,485	
1,460,222	1,725,619	4,904,196	2,134,799	1,950,307	1,446,900	5,249,645	1,036,175	352,700	5,851,435	824,505	2,625,000	29,561,503	
40,570,793	19,895,589	25,379,950	23,601,246	28,227,886	28,617,008	34,325,701	30,036,175	33,277,700	32,626,435	34,699,505	26,250,000	357,507,988	
1,823,204	(19,541,107)	(20,434,653)	(19,149,273)	(12,445,069)	(14,343,909)	(8,634,118)	(11,761,625)	(9,601,791)	(7,792,585)	(5,191,285)	(19,607,500)	(146,679,711)	

Municipal Employees Retirement System

Actual July 2003	2004												Projected TOTAL
	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2004	Projected February	Projected March	Projected April	Projected May	Projected June		
3,144,487	3,270,011	3,194,235	3,170,133	3,285,973	3,264,885	3,318,850	3,300,000	3,370,000	3,375,000	3,325,000	3,300,000	39,318,574	
4,538	4,087	315,988	320,654	13,248	3,596	4,789	304,750	13,250	6,625	6,625	331,250	1,329,400	
103,988	41,294	371,462	82,542	22,232	400,723	185,189	3,820	386,686	18,175	20,770	131,250	1,768,131	
3,253,013	3,315,392	3,881,685	3,573,329	3,321,453	3,669,204	3,508,828	3,608,570	3,769,936	3,399,800	3,352,395	3,762,500	42,416,105	
2,300,995	1,610,728	2,345,799	2,992,926	2,221,368	2,276,985	2,522,158	1,875,500	3,040,000	3,710,000	2,905,000	2,905,000	30,706,459	
218,141	257,789	733,496	316,468	43,830	289,110	784,772	154,600	52,585	874,135	262,500	393,750	4,381,276	
2,519,136	1,868,517	3,079,295	3,309,394	2,265,198	2,566,095	3,306,930	2,030,100	3,092,685	4,584,135	3,167,500	3,298,750	35,087,735	
(733,877)	(1,446,875)	(802,390)	(263,935)	(1,056,255)	(1,103,109)	(201,898)	(1,578,470)	(677,251)	1,184,335	(184,895)	(463,750)	(7,328,370)	

Jugers/state ROLLed Retirement System

	Actual July 2003	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2004	Projected February	Projected 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	133	176	13,865	14,428	605	166	223	14,585	600	231	320	22,670	68,062
INVESTMENT EXPENSES	4,408	1,775	16,299	3,714	1,015	18,435	8,625	150	15,385	735	850	22,670	94,061
TOTAL OUTFLOW	18,601	15,951	44,164	32,142	15,620	32,601	22,848	28,735	29,985	14,966	15,170	59,340	330,123
CONTRIBUTIONS	395,000	320,000	375,000	365,000	390,000	360,000	580,000	525,000	756,000	560,000	749,000	490,000	5,865,000
OTHER INCOME*	9,246	11,079	32,185	14,239	13,197	8,068	36,550	6,042	2,095	14,310	5,558	4,463	157,032
TOTAL INCOME	404,246	331,079	407,185	379,239	403,197	368,068	616,550	531,042	758,095	574,310	754,558	494,463	6,022,032
DIFFERENCE	385,645	315,128	363,021	347,097	387,577	335,467	593,702	502,307	728,110	559,344	739,388	435,123	5,691,909

*Includes Income from Real Estate Investments, Venture Capital, Securities Lending, and Cash Accounts.

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Rhode Island Employees Retirement System Securities Lending Report January, 2004

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Columbia Partners	\$ 6,284	\$ 28,716,344
Wellington Mgmt. Co., LLP	11,137	72,289,031
Wasatch Advisors	14,199	31,097,134
NorthPointe Capital	19,417	131,887,273
SSgA Core	<u>1,501</u>	<u>9,285,095</u>
Total Domestic Equity	<u>\$ 52,538</u>	<u>\$ 273,274,877</u>
 <u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	30,150	118,191,995
SSgA Index	<u>0</u>	<u>0</u>
Total International Equity	<u>\$ 30,150</u>	<u>\$ 118,191,995</u>
 <u>FIXED INCOME</u>		
Columbia Management	14,774	95,607,318
Brown Brothers, Harriman	4,479	32,612,665
Taplin, Canida & Habacht	2,939	28,292,875
MacKay Shields	3,889	12,483,459
Shenkman Capital Management	<u>4,600</u>	<u>18,492,660</u>
Total Fixed Income	<u>\$ 30,682</u>	<u>\$ 187,488,977</u>
 TOTAL SECURITIES LENDING INCOME	 <u>\$ 113,370</u>	 <u>\$ 578,955,848</u>
 Calendar Year 2004 YTD	 <u>\$ 113,370</u>	

ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

<u>FISCAL YEAR 2001</u>	<u>JUL 2000</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>IAN 2001</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
FUNDING	7,850,261	7,940,976	2,416,691	3,798,586	2,964,509	4,678,116	3,051,803	1,099,337	2,863,015	9,106,342	4,013,476	1,925,133	51,708,245
DISTRIB & RET OF CAPITAL	454,835	6,058,639	1,926,442	3,217,130	4,769,473	856,092	665,329	3,042,558	1,987,251	3,733,464	765,820	1,167,650	28,644,683
GAINS/LOSSES/INCOME	2,947,475	1,573,768	8,843,848	944,012	788,589	1,599,978	742,481	2,806,532	1,217,223	446,040	189,909	1,116,919	23,216,774
FISCAL YEAR 2002	JUL 2001	AUG	SEPT	OCT	NOV	DEC	IAN 2002	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	2,811,969	2,446,774	887,809	7,070,705	2,539,487	4,008,151	7,307,155	6,607,182	4,926,838	2,754,691	3,785,407	3,374,775	48,520,943
DISTRIB & RET OF CAPITAL	1,900,266	572,212	1,949,501	48,098	1,255,339	1,773,166	2,539,580	559,306	2,194,701	637,233	1,183,349	3,353,124	17,965,875
GAINS/LOSSES/INCOME	443,245	20,359,100	398,539	23,394	479,230	1,882,213	10,453,060	301,945	213,708	871,873	1,101,240	2,851,061	39,378,608
FISCAL YEAR 2003	JUL 2002	AUG	SEPT	OCT	NOV	DEC	IAN 2003	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	5,688,208	908,809	4,008,692	2,784,612	6,031,671	10,055,487	5,964,640	8,945,952	8,302,275	1,559,849	7,039,468	7,321,599	68,611,262
DISTRIB & RET OF CAPITAL	8,481,884	0	109,159	971,928	45,320	2,377,624	14,171	594,985	1,877,116	802,572	4,510,023	3,341,833	23,126,615
GAINS/LOSSES/INCOME	648,652	0	0	2,743,091	374,518	1,236,224	63,088	1,116,815	286,585	3,307,790	725,727	605,961	11,109,051
FISCAL YEAR 2004	JUL 03	AUG	SEPT	OCT	NOV	DEC	IAN 04	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	4,924,411	3,087,875	1,603,013	9,156,260	7,458,137	10,907,301	5,750,254						42,887,251
DISTRIB & RET OF CAPITAL	2,060,054	6,234,281	1,389,280	5,416,336	2,150,302	4,788,822	4,987,015						27,026,090
GAINS/LOSSES/INCOME	2,089,455	2,015,513	1,284,082	2,258,648	399,549	2,469,072	7,138,295						17,654,914

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 January 31, 2004

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	38,271,208	0	38,271,208
4904 PENSION C	4,799,549	451	4,800,000
4908 PAYROLL A	4,299,629	371	4,300,000
4916 GENERAL FUND H.A.V.A.	5,023,656	0	5,023,656
4920 GENERAL FUND (HIST PRES)	450,211	738	450,949
5400 HIGHWAY FUND	2,085,190	0	2,085,190
5500 UNIVERSITY COLLEGE	499,960	40	500,000
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	1,001,352	0	1,001,352
8000 T.D.I. RESERVE (DET)	74,727,363	79	74,727,442
8300 PERMANENT SCHOOL FUND	650,250	250	650,501
8400 EMP RETIREMENT FUND	5,500,000	4,235	5,504,235
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	1,601,255	373	1,601,628
9000 BOND CAPITAL FUND	2,022,757	0	2,022,757
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	24,209,368	11,575	24,220,943
9800 INDUS. BLDG. & MTG. INS.	3,308,096	1,376	3,309,471
9900 SINKING FUND	279,898	102	280,000
4911 TANS	201,022,707	131,250	201,153,957
4913 TOBACCO SETTLEMENT FY03	0	0	0
4914 TOBACCO SETTLEMENT FY04	0	0	0
Subtotal	369,752,449	150,840	369,903,289
8702 CLEAN WATER 1993 SER. A	15,759		
8703 CLEAN WATER 1991 SERIES A	695,449		
8704 CLEAN WATER 96 SERIES A	259,113		
8706 CLEAN WATER CCDL 1994 (A)	166,444		
8707 CAP DEV. OF 1997 SERIES A	75,015		
8710 CLEAN WATER CCDL 2002 A	488,042		
8733 CAP DEV. OF 1997 SERIES A	100,117		
8737 RI POLLUT. CONT 94 SER. A	6,350		
8739 CCDL99A 1999A	374,344		
8741 BOND 2001	94		
8742 POLLUTION CNTRL 2002 A	47,363		
9114 G.O. NOTE 1991 SER. B	3,783		
9116 BOND CCDL 1993 SERIES A	566,330		
9117 BOND CCDL 1994 SERIES A	991,133		
9120 BOND CCBL96A	1,666,075		
9121 CAP DEV OF 1997 SERIES A	1,055,202		
9123 CCDL 1998B	2,769,226		
9124 CCDL99A 1999A	2,058,351		
9125 MMG099 1999	3,169		
9126 BOND CAPITOL CCDL2000A	5,196,429		
9127 MULTI-MODAL GEN OBL 2000	2,814		
9128 BOND 2001	1,757,468		
9129 BOND CCDL 2002 SERIES A	9,624,335		
Subtotal Bond Proceed Accounts	27,922,405		
Total Short Term Portfolio	397,674,853		

* 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
January 2004

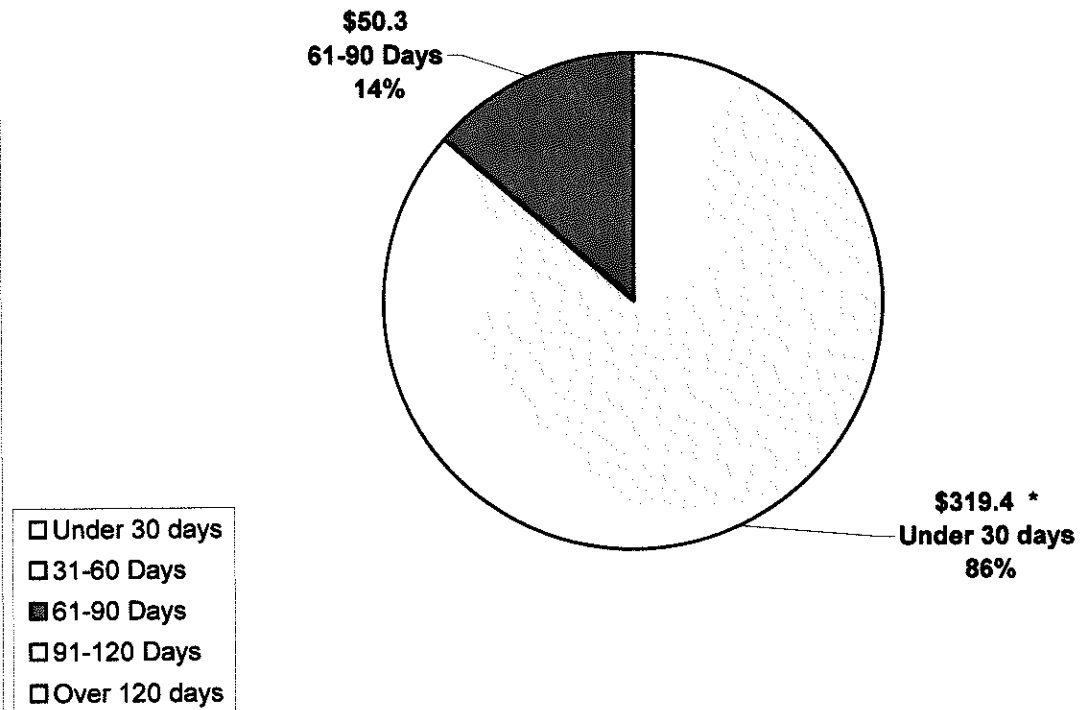
<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Money Market Funds</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>	<u>Date</u>	<u>Total Investment (millions)</u>
1/02	\$19.07	\$0.18	0.98	0.88	10.13	1/02	\$389.65
1/05	\$24.25	\$0.00	0.98	0.84	13.66	1/05	\$413.89
1/06	\$32.10	\$0.96	0.96	0.84	12.45	1/06	\$405.75
1/07	\$32.99	\$0.00	0.95	0.85	10.48	1/07	\$438.74
1/08	\$21.15	\$0.00	0.95	0.84	11.15	1/08	\$422.34
1/09	\$49.80	\$0.00	0.90	0.86	3.69	1/09	\$472.14
1/12	\$25.77	\$0.00	0.99	0.82	17.36	1/12	\$476.84
1/13	\$19.15	\$0.00	0.94	0.82	12.22	1/13	\$479.49
1/14	\$35.60	\$0.00	0.95	0.86	8.51	1/14	\$448.25
1/15	\$34.40	\$0.00	0.96	0.84	11.56	1/15	\$445.85
1/16	\$12.50	\$0.00	0.92	0.80	12.10	1/16	\$411.31
1/20	\$66.44	\$0.00	0.98	0.78	19.52	1/20	\$462.74
1/21	\$33.55	\$0.00	0.97	0.78	18.85	1/21	\$474.48
1/22	\$16.50	\$0.00	0.95	0.79	16.01	1/22	\$477.77
1/23	\$23.05	\$2.50	0.94	0.71	22.96	1/23	\$490.01
1/26	\$27.03	\$0.00	0.96	0.77	19.06	1/26	\$493.22
1/27	\$3.20	\$16.00	0.97	0.84	13.28	1/27	\$500.97
1/28	\$10.20	\$0.00	0.92	0.86	6.00	1/28	\$501.57
1/29	\$6.90	\$0.00	0.98	0.87	11.13	1/29	\$470.27
1/30	\$18.00	\$0.00	0.99	0.84	14.61	1/30	\$397.67
	Total Amount Invested		Weighted Average Rate	30 day Rate	Basis Point Difference		
	\$511.65	96.30%	0.92	0.79	13		9,072.94
Money Market	\$19.64	3.70%					
Total	\$531.30						

INTEREST

SHORT TERM INVESTMENTS
January 31, 2004

INSTRUMENT	SELLER	BALANCE	AVERAGE RATE	PERCENT OF TOTAL	GUIDELINES PERCENTAGE BY INSTITUTION	GUIDELINES PERCENTAGE BY INSTRUMENT
(14) CD's	Citizens Bank	15,203,081.78	0.99%	4.11%	15%	15%
	State Street Bank	0.00	0.00%	0.00%		
	Sub-Total:	15,203,081.78		4.11%		
(19) US AGCY OBLIG	First Tennessee	3,278,347.64	0.93%	0.89%	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	0.00	0.00%	0.00%		
	Chase Securities	49,868,750.00	1.05%	13.49%		
	Sub-Total:	53,147,097.64		14.37%		
(15) COMMERCIAL PAPER	Fleet National Bank	0.00	0.00%	0.00%	10%	25%
	Dean Witter	0.00	0.00%	0.00%		
	GE	13,798,346.72	0.98%	3.73%		
	Citigroup	8,992,750.00	1.00%	2.43%		
	Ford Motor Co	0.00	0.00%	0.00%		
Sub-Total:	22,791,096.72		6.16%			
(17) GOVERNMENT MONEY MRKT	Fidelity	0.00	0.00%	0.00%	35%	50%
	Brinson Advisors	105,575,546.83	0.94%	28.55%		
	Dreyfus	36,509,399.99	0.91%	9.87%		
(16) REPURCHASE AGREEMENTS	Dean Witter	0.00	0.00%	0.00%	20%	100%
	State Street Bank	0.00	0.00%	0.00%		
	Sun Trust	0.00	0.00%	0.00%		
	Paine Webber	0.00	0.00%	0.00%		
Sub-Total:	0.00		0.00%			
(12) COLLATERALIZED DEPOSITS	Citizens Bank	136,526,225.59	1.16%	36.92%	10%	25%
	State Street Bank	0.00	0.00%	0.00%		
	Chase Securities	0.00	0.00%	0.00%		
Sub-Total:	136,526,225.59		1.16%			
TOTAL:		=====	=====	=====		
		369,752,448.55	1.04%	100.00%		

**Short-Term Investments
January 31, 2004
Maturity Schedule**



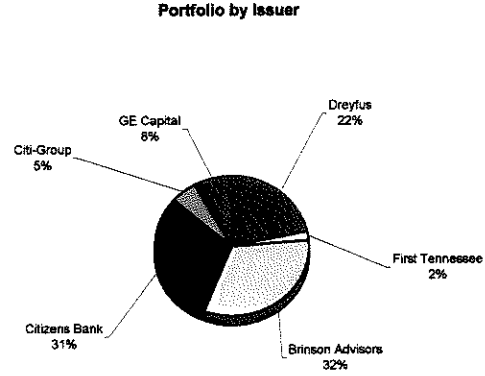
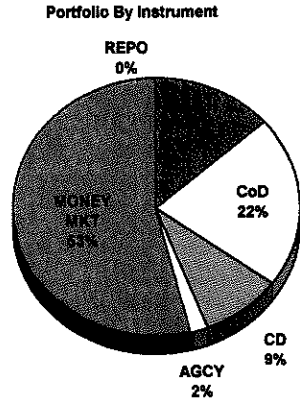
Maturities in \$Millions

* Note: Includes \$278.6 million of Money Market investments with no specific maturity.

Summary Portfolio Yields

January, 2004	1.04%
December, 2003	1.09%
January, 2003	1.35%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT JANUARY 31, 2004



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	36,509,400	0	0	36,509,400
	0%	0%	0%	22%	0%	0%	22%
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	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
First Tennessee	0	0	3,278,348	0	0	0	3,278,348
	0%	0%	2%	0%	0%	0%	2%
Brinson Advisors	0	0	0	54,471,453	0	0	54,471,453
	0%	0%	0%	32%	0%	0%	32%
Citizens Bank	0	15,203,082	0	0	36,476,363	0	51,679,444
	0%	9%	0%	0%	22%	0%	31%
GE Capital	13,798,347	0	0	0	0	0	13,798,347
	8%	0%	0%	0%	0%	0%	8%
Sun Trust	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Citi-Group	8,992,750	0	0	0	0	0	8,992,750
	5%	0%	0%	0%	0%	0%	5%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
TOTALS	22,791,097	16,203,082	3,278,348	90,980,853	36,476,363	0	168,729,741
(%) PORTFOLIO	14%	9%	2%	54%	22%	0%	100%

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

Performance Update

ING Life Insurance and Annuity Company

State of Rhode Island
ING Custom Choice - Blend (wrapped)

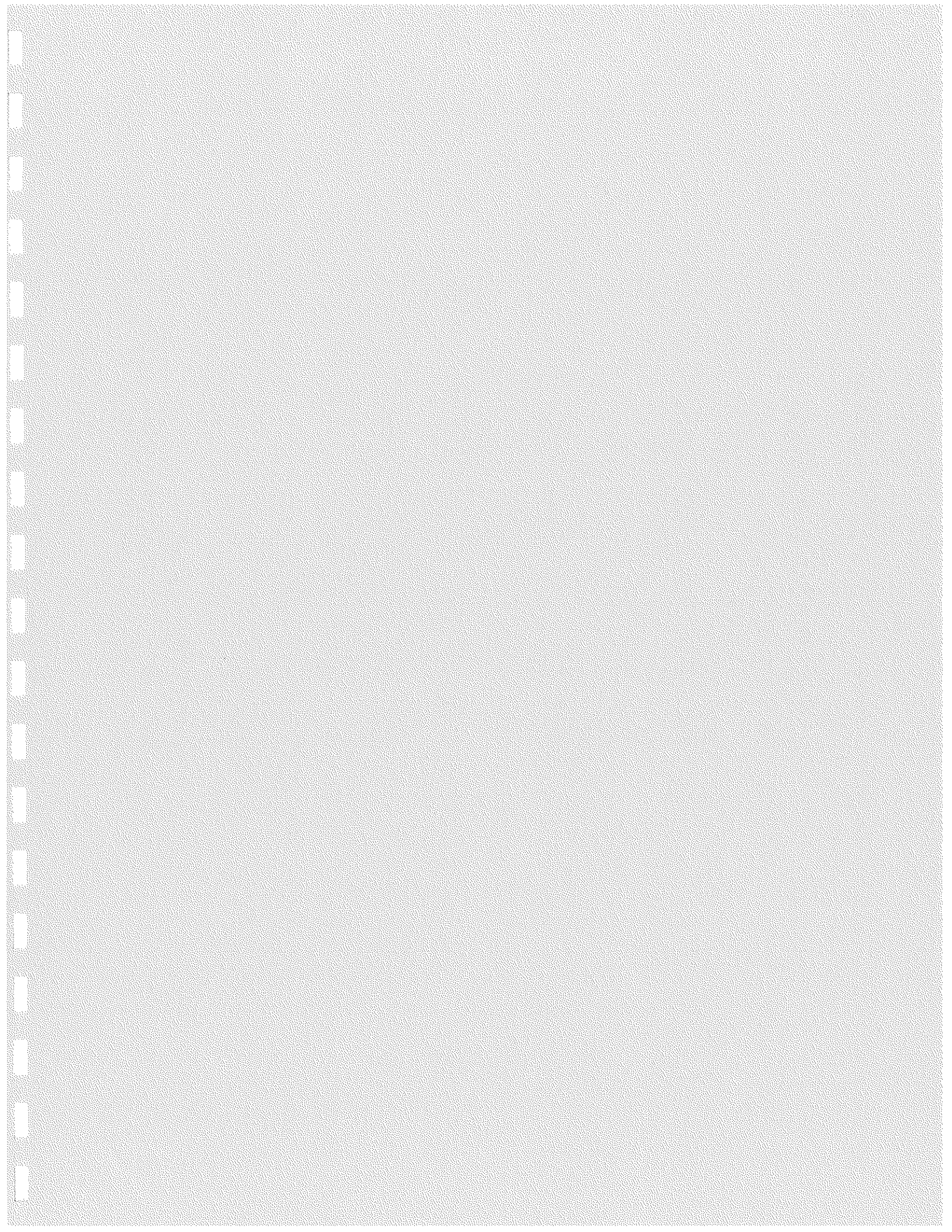
Average Annual Total Returns as of 12/31/2003

Investment returns and principal values fluctuate so that, if surrendered, an investment may be worth more or less than the original amount. Past performance is not a guarantee of future results. Please note that indexes are unmanaged and do not reflect the fees and expenses of the mutual funds to which they are compared. Individuals cannot invest directly into any index. Current performance may be less than the figures shown.

Investment Options	Fund Benchmark ID (BM)	1-Mo.* Fund BM	3-Mo.* Fund BM	YTD* Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Since Fund Inception	Fund Inception Date
Global / International										
ING JPMorgan Fleming International Portfolio - Initial Class - 104	MSDUJAFE	7.38%	16.33%	29.45%	39.17%	-8.15%	-0.26%	0.26%	2.95%	11/28/1997
Janus Aspen Series Worldwide Growth Portfolio - Inst Shares - 123	MSDUWIC	5.65%	14.37%	23.99%	33.76%	-10.52%	-0.13%	10.07%	7.58%	09/13/1993
Aggressive Growth										
AIM V.I. Capital Appreciation Fund - Series I Shares - 076	SPXRE	2.16%	11.76%	29.52%	28.73%	-9.08%	-0.64%	7.93%	11.04%	05/05/1993
ING Small Company Fund - Class A - 473	RSZ000	-0.46%	10.63%	39.34%	47.25%	3.13%	9.01%	7.13%	13.14%	01/04/1994
Growth										
Fidelity® VIP Contrafund® Portfolio - Initial Class - 133	SPXRE	2.66%	11.47%	28.46%	28.73%	0.73%	-4.11%	3.47%	13.97%	01/03/1995
Fidelity® VIP Growth Portfolio - Initial Class - 109	RS3000G	2.88%	11.17%	32.85%	30.95%	-8.56%	-1.32%	9.60%	8.80%	10/09/1986
ING MFS Capital Opportunities Portfolio - Initial Class - 100	SPXRE	4.85%	10.45%	28.07%	28.73%	-12.36%	-4.11%	-1.14%	3.23%	11/28/1997
ING MFS Research Equity Portfolio - Initial Class - 105	SPXRE	4.72%	10.72%	24.95%	28.73%	-9.45%	-4.11%	-2.53%	1.00%	11/28/1997
ING VP Value Opportunity Portfolio - Class R - 041	SPXRE	4.41%	12.37%	24.59%	28.73%	-5.88%	-4.11%	1.90%	9.65%	12/13/1996
Growth & Income (Stocks)										
AIM V.I. Core Equity Fund - Series I Shares - 079	SPXRE	4.96%	10.73%	24.42%	28.73%	-6.76%	-4.11%	-1.45%	9.46%	05/02/1994
Fidelity® VIP Equity-Income Portfolio - Initial Class - 108	RS3000V	7.71%	14.41%	30.33%	31.13%	0.95%	2.09%	4.16%	10.86%	11.85%
ING VP Growth and Income Portfolio - Class R - 001	SPXRE	5.00%	12.98%	26.07%	28.73%	-8.28%	-4.11%	-4.21%	6.94%	11.04%
ING VP Index Plus LargeCap Portfolio - Class R - 035	SPXRE	4.88%	11.99%	26.14%	28.73%	-5.09%	-4.11%	-0.76%	8.89%	09/16/1996
Growth & Income (Stocks & Bonds)										
Calvert Social Balanced Portfolio - 101	SPXRE	2.57%	7.11%	19.32%	28.73%	-0.82%	-4.11%	1.18%	7.67%	11.04%
ING VP Balanced Portfolio, Inc. - Class R - 008	SPX_L	2.71%	7.39%	18.87%	22.93%	0.70%	0.99%	2.69%	9.21%	9.76%
Janus Aspen Series Balanced Portfolio - Inst Shares - 124	SPXRE	2.56%	6.86%	14.05%	28.73%	0.57%	-4.11%	4.73%	11.69%	11.04%
Income										
ING VP Bond Portfolio - Class R - 004	LEHM	1.22%	1.07%	6.30%	4.11%	7.79%	7.58%	6.39%	6.52%	6.95%
Stability of Principal										
ING Fixed Account - 457/A01 - Base+40 (***) - 043	MFR	0.41%	0.04%	4.67%	0.62%	5.35%	1.86%	5.63%	6.06%	4.03%
ING VP Money Market Portfolio - Class R - 003	IBCM	0.08%	0.54%	0.90%	2.09%	2.15%	2.33%	3.56%	4.42%	4.09%
<i>The 7-day annualized yield as of 12/31/2003 is 0.79%. (*)</i>										

Performance Update

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.
SPX	A benchmark consisting of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Lehman Aggregate Bond Index).
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.



STATE OF RHODE ISLAND RETIREMENT PLANS INVESTMENT OPTIONS

PERFORMANCE UPDATE

AS OF DECEMBER 31, 2003

Fund No.	Fund Name	Cumulative Total Returns % Period Ending December 31, 2003			Average Annual Total Returns % Period Ending December 31, 2003				Fund Inception	Expense Ratio
		7-Day Yield▲	3 Month	YTD	1 Year	5 Year	10 Year	Life of Fund		
SHORT-TERM FUNDS*										
00630	Fidelity Retirement Money Market	0.78	0.19	0.89	0.89	3.55	4.37	4.91	12/02/88	0.42
INCOME FUNDS										
99474	PIMCO Total Return - Administrative Class		0.69	5.30	5.30	7.05	n/a	8.22	9/08/94	0.68
BALANCED FUNDS										
00004	Fidelity Puritan®		10.17	22.20	22.20	4.30	9.63	11.86	4/16/47	0.66
LIFE-CYCLE FUNDS♣										
00370	Fidelity Freedom 2000++		3.11	9.21	9.21	4.55	n/a	7.64	10/17/96	0.08○
00371	Fidelity Freedom 2010++		5.98	17.13	17.13	4.58	n/a	8.78	10/17/96	0.08○
00372	Fidelity Freedom 2020++		8.99	24.90	24.90	3.56	n/a	8.62	10/17/96	0.08○
00373	Fidelity Freedom 2030++		10.47	28.42	28.42	2.73	n/a	8.09	10/17/96	0.08○
00369	Fidelity Freedom Income++		2.47	7.33	7.33	4.51	n/a	6.40	10/17/96	0.08○
GROWTH & INCOME FUNDS										
00023	Fidelity Equity-Income		14.38	29.96	29.96	3.53	10.77	13.24	5/16/66	0.72
00027	Fidelity Growth & Income		9.33	19.01	19.01	-0.89	10.26	14.03	12/30/85	0.73
00650	Spartan® U.S. Equity Index++		12.14	28.50	28.50	-0.74	10.86	11.94	2/17/88	0.19
GROWTH FUNDS										
00312	Fidelity Blue Chip Growth		9.61	24.80	24.80	-2.87	9.18	13.29	12/31/87	0.71
00022	Fidelity Contrafund®		11.34	27.95	27.95	3.33	12.09	13.24	5/17/67	1.03
00330	Fidelity Dividend Growth		10.19	23.36	23.36	2.90	14.11	15.24	4/27/93	1.05
00021	Fidelity Magellan®		10.85	24.82	24.82	-1.08	9.17	19.29	5/02/63	0.72
00337	Fidelity Mid-Cap Stock◆◆■		12.26	33.26	33.26	9.21	n/a	14.96	3/29/94	0.69
00093	Fidelity OTC		10.18	35.80	35.80	-0.02	9.88	14.85	12/31/84	1.18
00039	Fidelity Value		14.26	34.43	34.43	9.95	12.04	14.17	12/01/78	1.00
93392	Franklin Small-Mid Cap Growth - Class A◆◆■		13.74	37.68	37.68	6.49	12.06	12.90	2/14/92	1.02

Please see important disclosures on the last page(s).

continued

Call 1-800-343-0860 for information on your retirement account.



AS OF DECEMBER 31, 2003

Cumulative Total Returns %
Period Ending December 31, 2003

Average Annual Total Returns %
Period Ending December 31, 2003

Fund No.	Fund Name	Cumulative Total Returns % Period Ending December 31, 2003		Average Annual Total Returns % Period Ending December 31, 2003				Fund Inception	Expense Ratio
		3 Month	YTD	1 Year	5 Year	10 Year	Life of Fund		
00325	Fidelity Diversified International▲▲	15.19	42.38	42.38	9.02	11.11	10.71	12/27/91	1.24

MARKET INDICES^^

For comparison only. These are not Fidelity funds.

	3 Month	YTD	1 Year	5 Year	10 Year
Dow Jones Industrial Average	13.28	28.14	28.14	4.54	13.02
Lehman Brothers Intermediate Gov't/Credit Bond Index	0.06	4.31	4.31	6.65	6.63
Morgan Stanley EAFE® Index	17.09	38.97	38.97	0.17	4.63
Standard & Poor's 500™ Index	12.18	28.69	28.69	-0.57	11.07

Mutual fund performance changes over time and currently may be significantly lower than stated. Most recent fund performance data is published online at each month end. Please visit www.fidelity.com or call Fidelity for current performance figures.

Past performance is no guarantee of future results. 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. The figures do not include the effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included, returns would have been lower. Each investment choice's share/unit price, yield, and return will vary and you may have a gain or a loss when you sell your shares/units.

Fidelity Management & Research Company manages Fidelity mutual funds.

- ▲ The current yield more closely reflects the current earnings of the fund, while total return refers to a specific past holding period.
- * An investment in a money market fund is not insured or guaranteed by the FDIC or by any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.
- ♣ The Fidelity Freedom Funds are managed by Strategic Advisers, Inc., a subsidiary of FMR Corp.
- ++ Fidelity is temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns would have been lower.
- The total expense ratio of each of the Fidelity Freedom funds is comprised of the fund's expense ratio of 0.08% and the average weighted expense ratio of the underlying funds in which each Freedom Fund invests. The total expense ratio for Fidelity Freedom Income is 0.67%; Fidelity Freedom 2000 is 0.70%; Fidelity Freedom 2005 is 0.81%; Fidelity Freedom 2010 is 0.81%; Fidelity Freedom 2015 is 0.86%; and Fidelity Freedom 2020 is 0.88%; and Fidelity Freedom 2025 is 0.91%; and Fidelity Freedom 2030 is 0.91%; and Fidelity Freedom 2035 is 0.93%; and Fidelity Freedom 2040 is 0.94%. The average weighted expense ratios may be higher or lower depending on the allocation and the actual expenses of the underlying Fidelity funds.
- ◆◆ There is a 0.75% short-term trading fee on shares held less than 30 days.
- Investments in mid-sized companies may involve greater risks than those of larger, more well-known companies, but may be less volatile than investments in smaller companies.
- ◆ There is a 2.00% short-term trading fee on shares held less than 30 days.
- ** 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 risks and may offer greater potential returns than U.S. investments. These risks include political and economic uncertainties of foreign countries and currency fluctuations. There are additional risks associated with those funds that concentrate their investments in one geographic location.
- ▲▲ There is a 1.00% short-term trading fee on shares held less than 30 days.

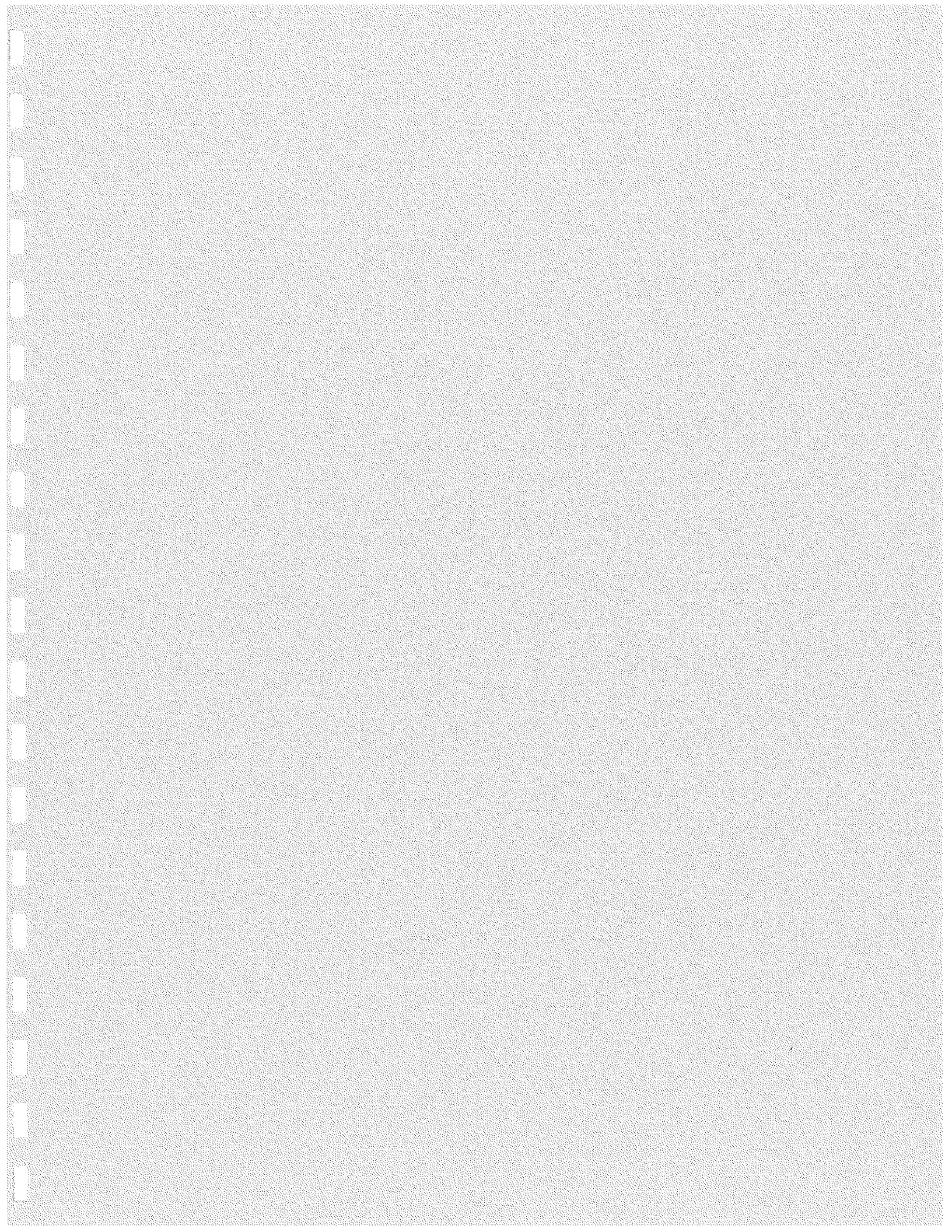
Non-Fidelity mutual funds are managed by non-Fidelity entities. Please consult the prospectus for more information. If applicable, class of shares will vary. Please consult your plan document or enrollment materials for the specific class of shares available through your plan. Performance information for non-Fidelity mutual funds was provided by a third-party. Fidelity Investments Institutional Services Company, Inc., is not affiliated with any of the outside fund companies.

^^ The following indices are defined for informational purposes only. All indices are unmanaged and performance of the indices are not illustrative of any particular investment. An investment cannot be made in any index.
Dow Jones Industrial Average (DJIA), published by Dow Jones and Company, is an unmanaged average of 30 actively traded stocks (primarily industrial) and assumes reinvestment of dividends. It is not offered as a comparison for any investment option but rather as a general stock market indicator. **Lehman Brothers Intermediate Government/Credit Bond Index** is an unmanaged, market-value weighted index of government and investment-grade corporate fixed-rate debt issues with maturities between one and ten years. **EAFE® Index (Morgan Stanley Capital International Europe, Australasia, Far East Index)** is an unmanaged index of over 1,000 foreign common stock prices and includes the reinvestment of dividends. The EAFE® Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp. The investment options offered through the plan are neither sponsored by nor affiliated with Morgan Stanley. **The Standard & Poor's 500™ Index (S&P 500®)** 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.

Although the information contained in this report has been carefully verified, its accuracy cannot be guaranteed. All numbers are unaudited.

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**STATE OF RHODE ISLAND
MUTUAL FUND SELECTION**

The information is current as of 12/31/2003

Category/Funds	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	Inception Date
International Equity								
<i>Large Growth</i>								
Janus Adviser Worldwide	22.83	22.83	(10.48)	0.04	**	5.82	1.20	5/1/1997
MSCI World	30.81	30.81	(5.33)	(2.06)	5.64			
Aggressive Growth								
<i>Large Growth</i>								
Putnam Voyager A	24.70	24.70	(10.77)	(1.59)	8.64		0.96	4/1/1969
S&P 500	28.67	28.67	(4.05)	(0.57)	11.06			
Science & Tech								
<i>Large Growth</i>								
Franklin DynaTech A	38.64	38.64	-1.17	3.05	11.23		1.00	12/27/1967
S&P 500	28.67	28.67	(4.05)	(0.57)	11.06			
Socially Responsible								
<i>Large Blend</i>								
Calvert Social Inv Equity A	22.31	22.31	1.56	7.57	9.40		1.29	8/24/1987
S&P 500	28.67	28.67	(4.05)	(0.57)	11.06			
Growth								
<i>Large Growth</i>								
MFS Massachusetts Inv Grth A	22.64	22.64	(12.91)	(3.19)	10.00		0.94	1/1/1935
SunAmerica Blue Chip Growth I	26.23	26.23	**	**	**	(5.12)	1.33	11/16/2001
S&P 500	28.67	28.67	(4.05)	(0.57)	11.06			
Growth & Income								
<i>Large Blend</i>								
Dreyfus Disc Stock	23.23	23.23	(6.27)	(2.45)	9.58		1.00	12/31/1987
SunAmerica Growth & Income I	23.00	23.00	**	**	**	(3.52)	1.32	11/16/2001
S&P 500	28.67	28.67	(4.05)	(0.57)	11.06			
Index								
<i>Large Blend</i>								
Dreyfus Intl Stock Index	36.94	36.94	(4.11)	(1.09)	**	0.34	0.60	6/30/1997
MSCI (EAFE)	38.59	38.59	(2.91)	(0.05)	4.47			
Vanguard 500 Index	28.50	28.50	(4.17)	(0.63)	10.99		0.18	8/31/1976
S&P 500	28.67	28.67	(4.05)	(0.57)	11.06			
<i>Small Growth</i>								
Dreyfus Small Cap Stock Idx	37.74	37.74	7.55	9.20	**	8.68	0.50	6/30/1997
S&P 600	38.79	38.79	8.07	9.67	11.43			
<i>Mid-Cap Blend</i>								
Dreyfus MidCap Index	34.94	34.94	4.32	8.61	13.32		0.50	6/19/1991
S&P Midcap 400	35.62	35.62	4.84	9.21	13.93			
Balanced								
<i>Large Growth/ Bond: Interm Corp/Govt</i>								
Dreyfus Founders Balanced F	18.96	18.96	(4.01)	(4.99)	4.51		1.42	2/19/1963
60% S&P500 / 40% LB Aggregate Bond	18.85	18.85	0.60	2.31	9.42			
<i>Large Blend/ Bond: Interm Corp</i>								
SunAmerica Balanced Assets I	14.47	14.47	**	**	**	(1.91)	1.33	11/16/2001
60% S&P500 / 40% LB Aggregate Bond	18.85	18.85	0.60	2.31	9.42			
Lifecycle								
<i>Asset Allocation</i>								
SunAmerica Agg Growth LifeStage I	29.40	29.40	(5.30)	0.85	**	2.33	0.10	11/2/1998
S&P Midcap 400	35.62	35.62	4.84	9.21	13.93			
SunAmerica Mod Growth LifeStage I	22.82	22.82	(2.17)	1.99	**	3.41	0.10	11/2/1998
S&P Midcap 400	35.62	35.62	4.84	9.21	13.93			
SunAmerica Con Growth LifeStage I	16.96	16.96	0.33	3.19	**	4.38	0.10	11/2/1998
60% S&P500 / 40% LB Aggregate Bond	18.85	18.85	0.60	2.31	9.42			
Bond								
<i>Interm Corp/Govt</i>								
SunAmerica Core Bond I	3.34	3.34	5.93	**	**	6.70	1.23	7/10/2000
LB Aggregate	7.11	7.11	9.79	8.68	6.44			
<i>Interm-Term Govt</i>								
Strong Government Secs Inv	2.80	2.80	7.29	6.35	6.68		0.90	10/29/1986
Interm US Treas Funds	4.10	4.10	7.57	6.62	6.95			
Fixed Account								
VALIC Fixed-Interest Option ***			December 2003	4.25%				
			Calendar Year 2003	4.00% (min. guaranteed)				

Source: Morningstar Principia Pro (as of 12-31-03)

Past performance does not guarantee future results. The investment return and principle value will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost. For more complete information about these mutual funds, including charges and expenses, call 1-888-568-2542 for a prospectus. Please read the prospectus carefully before investing or sending money. Mutual funds are offered through American General Financial Advisors, member NASD/SIPC.

For more complete information about the mutual funds and services, including charges and expenses, please call 1-888-568-2542 for a prospectus kit. Please read the prospectus carefully before investing or sending money. Securities and investment advisory services are offered through VALIC Financial Advisors Inc., member NASD/SIPC.

International fund unit values and returns will fluctuate with market conditions, currencies, and economic climates where investments are made. Higher potential return generally involves greater risk, and short-term volatility is not uncommon when investing in various types of funds, including but not limited to: sector funds, emerging market funds and small & mid-cap funds.

Risks for emerging markets include, for instance, risks relating to the relatively smaller size and lesser liquidity of these markets, high inflation rates and adverse political developments. Risks for smaller companies include for instance, business risks, significant stock price fluctuations and illiquidity. Government securities offer a high degree of safety and are guaranteed as to the timely payment of principal and interest if held to maturity. Fund shares are not insured and their value and yield will vary with market conditions. Investing in higher-yielding, lower-rated bonds has a greater risk of price fluctuation and loss of principal and income than U.S. government securities, such as U.S. Treasury bonds and bills. Treasuries are guaranteed by the government for repayment of principal and interest if held to maturity. Investors should carefully assess the risk associated with an investment in the Fund.

An investment in a money market fund is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

For periods prior to inception of Class I shares (11/16/2001), performance is based on the past performance of Class A shares, adjusted to reflect that there are no sales charges paid by Class I shares. The Class A shares do not show the effect of operating expenses currently applicable to I shares. Effective 11/19/2001, SunAmerica Asset Management Corp. assumed management responsibilities.

Performance data does not include plan annual administrative charges of 0.27%. Plan administrative charges do not apply to the VALIC Fixed-Interest Option.

** Performance figure not available due to the inception date of the fund.

*** A VALIC(The Variable Annuity Life Insurance Company Houston, Texas) fixed annuity applicable to policy form GFUA-398.

**** VALIC declares a portfolio interest rate monthly for the Fixed-Interest Option. That declared portfolio interest rate is guaranteed until the end of that month and is credited to all new and old deposits as well as credited interest. The contractual lifetime minimum guaranteed interest rate is 3%; however, VALIC guarantees -- for calendar year 2002 -- a minimum portfolio interest rate of 5.00%. All interest is compounded daily at the declared annual effective rate. VALIC's interest-crediting policy is subject to change, but any changes will not reduce the current rate below the contractually guaranteed minimum or money already credited to the account.

Securities and investment advisory services are offered through VALIC Financial Advisors, Inc., member NASD/SIPC

AIG VALIC, a member of American International Group, Inc., is the marketing name for the family of companies comprising VALIC Retirement Services Company; VALIC Financial Advisors, Inc. VALIC Trust Company; and the Variable Annuity Life Insurance Company (VALIC).

Alliance

Fund Name	1-MO Cum Tot Return	3-MO Cum Tot Return	YTD Cum Tot Return	1 YRS Cum Tot Return	2 YRS Ann Tot Return	3 YRS Ann Tot Return	5 YRS Ann Tot Return	10 YRS Ann Tot Return
VALUE FUNDS								
AllianceBernstein Int'l Value;Adv	6.94	14.93	44.23	44.23	18.42	N/A	N/A	N/A
Lipper International Funds Average	6.89	15.63	34.74	34.74	6.20	-3.97	1.28	4.65
MSCI EAFE IX GD	7.82	17.11	39.17	39.17	8.34	-2.57	0.26	4.78
AllianceBernstein Small Cap Value;Adv	4.89	17.92	42.25	42.25	14.44	N/A	N/A	N/A
Lipper Mid Cap Value Funds Average	4.35	14.88	40.02	40.02	8.92	9.26	10.86	12.17
RUSSELL 2500 VALUE IX TR	3.93	16.43	44.93	44.93	14.29	12.75	11.93	13.63
AllianceBernstein Value;Adv	5.65	13.15	29.39	29.39	6.02	N/A	N/A	N/A
Lipper Multi Cap Value Average	5.31	13.17	30.80	30.80	3.29	1.83	4.95	11.00
Russell 1000 Value IX Tr	6.16	14.19	30.03	30.03	4.81	1.22	3.56	11.88
AllianceBernstein Growth & Income;Adv	6.65	12.28	31.99	31.99	-1.37	-1.45	3.94	12.15
Lipper Large Cap Value Funds Average	6.08	13.42	28.27	28.27	1.35	-1.09	2.07	9.65
Russell 1000 Value IX Tr	6.16	14.19	30.03	30.03	4.81	1.22	3.56	11.88
AllianceBernstein REIT;Adv	3.68	10.30	39.10	39.10	19.83	16.49	13.48	N/A
Lipper Real Estate Funds Average	3.31	9.77	36.75	36.75	19.34	15.91	13.92	11.03
NAREIT Equity Index	3.50	9.96	37.13	37.13	19.32	17.50	14.35	12.05
GROWTH FUNDS								
AllianceBernstein Mid-Cap Growth;Adv	4.54	16.67	66.07	66.07	5.91	-2.74	0.77	7.98
Lipper Mid-Cap Growth Average	0.47	11.04	35.77	35.77	-1.84	-8.94	2.27	7.72
Russell Midcap Growth	1.09	12.16	42.71	42.71	1.78	-6.13	2.01	9.40
AllianceBernstein Premier Growth;Adv	3.10	8.39	23.12	23.12	-8.64	-13.97	-7.90	8.64
Lipper Large Cap Growth Funds Average	2.77	9.62	27.00	27.00	-4.33	-11.05	-3.87	7.51
Russell 1000 Grow IX Tr	3.46	10.41	29.75	29.75	-3.27	-9.36	-5.11	9.21
AllianceBernstein Quasar;Inst'l	1.66	16.86	48.97	48.97	2.00	-2.77	3.24	N/A
Lipper Small Cap Growth Funds Average	0.00	12.56	44.36	44.36	0.95	-3.45	4.88	8.53
Russell 2000 Grow IX Tr	0.45	12.68	48.54	48.54	1.78	-2.03	0.86	5.43
AllianceBernstein Technology;Adv	1.15	10.34	42.12	42.12	-9.83	-15.45	-4.67	11.79
Lipper Science & Technology Funds Average	0.16	12.70	55.75	55.75	-5.77	-17.24	-2.78	12.11
Goldman Sachs Technology	1.78	13.88	54.55	54.55	-3.92	-12.97	-5.00	NA
FIXED INCOME FUNDS								
AllianceBernstein High Yield;Adv	2.69	5.54	24.81	24.81	9.95	6.45	1.00	N/A
Lipper High Current Yield Funds Average	2.35	5.66	24.30	24.30	10.56	7.67	3.56	4.97
CSFB High Yield	2.31	5.83	27.94	27.94	14.85	11.75	6.44	7.30
AllianceBernstein Quality Bond;Adv	1.04	0.47	3.90	3.90	5.92	6.51	N/A	N/A
Lipper Int. Investment Grade Debt Funds Average	0.95	0.41	4.55	4.55	6.32	6.81	5.82	6.17
Lehman Aggregate Bd Tr	1.02	0.32	4.10	4.10	7.14	7.57	6.62	6.95
AllianceBernstein US Gov't Bond;Adv	0.70	-0.14	0.89	0.89	5.25	5.46	5.15	N/A
Lipper General U.S Government Funds Average	0.74	-0.31	1.30	1.30	5.53	5.78	5.17	5.69
Lehman Govt Bd Tr	0.89	-0.44	2.36	2.36	6.83	6.96	6.26	6.72
STABLE VALUE OPTION								
Principal-Protection Income Portfolio; R	0.37	1.02	4.42	4.42	N/A	N/A	N/A	N/A
Lipper Money Market	0.03	0.09	0.44	0.44	0.73	1.63	3.01	3.94

