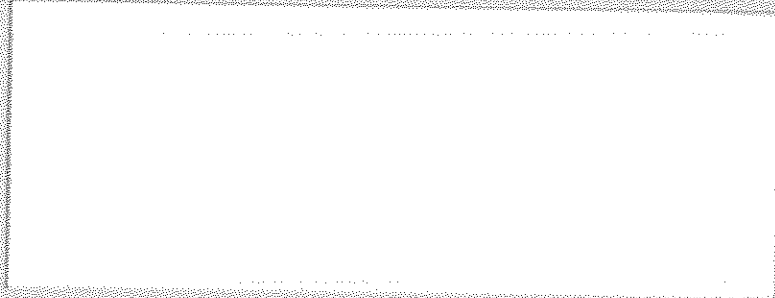


State of Rhode Island and Providence Plantations



April 28
2004

Office of the General Treasurer

Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
MARCH 31, 2004**

GEORGE A. CREPEAU

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, April 28, 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 3/24/04 *
3. Alternative Investments Consultant Report – Pacific Corporate Group
 - Annual Strategy Plan for 2004
4. Investment Manager Review
 - PIMCO
 - State Street Global Advisors
5. Columbia Management Co. Fixed Income Portfolio Update *
6. Alliance Capital/CollegeBound*fund* Update
7. General Consultant's Report – Wilshire Associates Incorporated
 - TIPS Allocation *
 - 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 WEDNESDAY, APRIL 21, 2004

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

Regular Meeting March 24, 2004

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, March 24, 2004. There being a quorum present, the Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: Senator Daniel DaPonte, Ms. Rosemary Booth Gallogly, 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. 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 members of the Treasurer's Staff. Dr. Robert J. McKenna arrived at 9:10 a.m. Mr. J. Michael Costello and Ms. Marcia Reback were absent.

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

VOTED: To approve the Minutes of the February 25, 2004 Regular Meeting.

Investment Manager Review – Taplin, Canida & Habacht (“TCH”). Mr. Lindberg gave a brief overview noting that TCH was retained in 1996 to provide a strategic market allocation to the general investment characteristics of the corporate sector of the US fixed income market. As of 12/31/03 the TCH portfolio represented approximately 15.3% of the fixed income composite and approximately 3.4% of the total fund. Market value as of 12/31/03 was \$205.5 million.

Ms. Tere Alvarez Canida and Mr. Alan Habacht represented TCH. Ms. Canida thanked the Commission for continuing to retain TCH through a bad period which has since turned around. She noted that TCH has over \$5.5 billion of assets under management, which includes 5 new accounts in 2003 with assets of \$103 million. TCH's philosophy in managing corporate bond accounts is to capture the historic performance advantage of corporate bonds and to add value above the benchmark index within a narrow duration band. That approach minimizes market timing and emphasizes attractive sector and issue spread opportunities within the corporate bond market universe.

Mr. Habacht noted that the account is a corporate bond portfolio with a duration of +/- 25% of the Lehman Brothers US Credit Index. Securities with maturities beyond 30 years are prohibited. Minimum issue quality at time of purchase is investment grade (BBB/Baa). Up to 10% non-investment grade securities may be held. Average portfolio quality must be a minimum of single A. The portfolio is diversified among the industrial, finance and utility sectors, including Yankee bonds. Up to 25% may be in US Governments/Agencies. The maximum cash position is 20%.

In calendar year 2003, the portfolio was up 14.19% versus the Lehman US Credit Index which was up 7.70%. Mr. Habacht noted that performance was driven by overweighting of BBB

rated securities which outperformed the broader credit market and a favorable yield curve strategy as long maturities significantly outperformed shorter maturities.

Proposed Investment Structure of Real Estate Portfolio – The Townsend Group (“Townsend”). Ms. Caine noted that she and Townsend have put together a very comprehensive Investment Policy Statement for a conservatively built portfolio which has taken months of work. Mr. Frank Blaschka, Principal represented Townsend. He noted that many issues shaped the development of the real estate investment policy such as: the role of real estate in the total portfolio; investment vehicles for implementing the program; the role of public REITs; the appropriate benchmark and return premium; the allocation among the investment style (risk) sectors or the program; policies for diversification; and the level of leverage.

Mr. Blaschka noted that the preferred investment vehicle for real estate will be various forms of commingled investment vehicles. Program investments may be made in commingled investment vehicles which limit liability to the amount invested such as: limited partnerships, private real estate investment trusts, insurance company separate accounts, group trust, or other collective investment vehicles.

The most widely used real estate benchmark is the NCREIF Property Index (“NPI”) which captures a relatively large universe of institutional grade, operating properties with no leverage. Townsend believes a return premium should be added for active management and risk profile. Based on their analysis, the most appropriate performance benchmark is the NPI plus 100 basis points before fees (equates to 10.4% since inception of NPI, or 9.3% for the last 5 years). Townsend will also measure performance relative to the top 30% of the Open End Commingled Fund (“OECF”) Index, a weighted index of the 9 large open end core funds that serve as an investible alternative.

Mr. Blaschka noted that Townsend suggests a plan to reach the 5% target allocation on a commitment basis over the next 2 to 3 years. While Townsend will begin to evaluate new investments in the lower risk OECFs to build a lower risk foundation, the current capital flows to this sector limit the options available today. Townsend Tier I OECFs are effectively closed to new investors for most of 2004; several Tier II OECFs are also limiting capital contributions.

Townsend sees relatively less capital flows to Enhanced Return funds today. That factor, combined with continued economic growth that translates into job growth and thus demand, suggests these funds may offer potentially greater risk adjusted returns than many lower risk funds. Therefore, Townsend expects to see half of the commitments in 2004 in Enhanced and selective High Return funds and half in OECFs.

Ms. Gallogly voiced a concern regarding prohibiting direct investments in real estate. Ms. Caine suggested adding language to make it clear that allowable investments include commingled funds and that any direct investments in real estate would require approval, by exception, of the State Investment Commission. This language will be added to Section E (Investment Vehicles) of the Investment Policy Statement.

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, Mr. Thorsen, Mr. Whitty, and Treasurer Tavares.

VOTED: To accept the Townsend Group's investment structure recommendations for the Real Estate Portfolio as outlined in the Real Estate Investment Policy Statement dated March 24, 2004 as amended.

Columbia Management Co. Update. The Treasurer noted that Bank of America/FleetBoston reached an agreement with the Securities and Exchange Commission ("SEC") and the New York Attorney General, which rendered a \$675 million settlement on March 15, 2004. Columbia Management Co. will pay \$140 million of that settlement which represents \$70 million in restitution and \$70 million in penalties. The SEC is developing the payment formula. The Treasurer stated that a meeting with Keith Banks of Columbia will be held in April whereby Columbia can report on what policies and procedures they have implemented to address this situation going forward. Columbia is still officially on the "Watch List" for the fixed income portfolio.

Alliance Capital/CollegeBoundfund Update. The Treasurer noted that a meeting was held with Richard Davies, Senior Vice President of Alliance. Rhode Island accounts have continued to grow exceeding \$100 million in assets. He stated that negotiations are ongoing relating to fees, etc.

Wilshire Associates Incorporated Update. Ms. Caine noted that Mr. Bensur had alerted the Commission to the fact that the SEC was initiating an investigation relating to the market timing trading activity. The SEC is focusing on three areas: late trading in hedge funds; preferential treatment of certain clients, and the use of non-public information. Mr. Bensur indicated that Wilshire expects to be penalized for e-mail related record-keeping deficiencies. Wilshire hired a firm to assist them in that regard. In addition, on 12/12/03, the SEC issued a letter of inquiry to approximately 12 pension fund consultants requesting information on how consulting firms are compensated and how they disclose that compensation. Wilshire has responded to the SEC, but has not heard back from them. She stated that there might be further press relating to these events.

529 Plans. The Treasurer noted that the Providence Journal ran a story today regarding 529 Plans. Representative Oxley from Ohio, Chairman of the House Finance Committee on Financial Services, sent a letter of inquiry to the Chairman of the SEC inquiring about the overall perceived benefit of 529 Plans and how the fee structure works. He queried as to whether 529 Plans were advising customers appropriately. There is a Task Force within the SEC addressing this matter. Rhode Island was mentioned with regard to comparing JP Morgan – Alliance college fund, a separately managed program (not the Alliance CollegeBoundfund), which was an active growth managed static account purchased through a broker to an index direct fund that could be bought through Utah. He noted that it wasn't the same as comparing apples to apples. The Treasurer stated he applauded the SEC initiative which could ultimately be beneficial to customers of 529 Plans.

The Treasurer reported that a question had been raised with the NASD as to whether people were purchasing non-state plans for the right reasons – such as a broker selling a California resident a RI account instead of a CA account which might be better for them. He endorses any efforts to make sure brokers are selling appropriate products to customers. He believes the focus should be on the broker not the product.

The Treasurer announced that he initiated submitting legislation with Senator Daniel DaPonte and Representative Fausto Anguilla to have Rhode Islanders receive tax parity regardless of what 529 Plan they participate in. He hopes this will encourage all Rhode Islanders

to save for college. In addition, Staff members Joan Caine and Garry Bliss have been monitoring these issues as well.

Dr. McKenna stated that through the RI Student Loan Authority, \$5 million was presented to the State. An additional \$5 million will be submitted in March, 2005.

Treasurer Tavares noted that he and staff continue to perform due diligence with Alliance Capital Management, Columbia Management Co., PIMCO, Wellington Management Co., State Street Global Advisors, and Wilshire Associates Incorporated.

Wilshire Associates Incorporated. Mr. David Lindberg presented a Capital Market Update noting that the economy shows meaningful signs of economic expansion. There is a shift from higher risk stocks to higher quality stocks in the US equity market. The smallest, lowest quality stocks performed the best in 2003.

Deputy Treasurer for Finance Report. Ms. Caine reminded Commission members that the Abraham Touro Fund (approximately \$2 million) is overseen by the Commission and is invested with Brown Brothers Harriman ("BBH"). The fund was a charitable contribution by Abraham Touro to finance the operations of the Touro Synagogue in perpetuity. The fund is currently invested with BBH in a separately managed balanced account (60% equities and 40% fixed income).

Ms. Caine noted that the small portfolio was difficult to manage in a separate account with acceptable diversification and the fund has consistently underperformed the blended index. She stated that structuring this fund in a commingled option with Fidelity made more sense. Fidelity's Balanced Fund has consistently outperformed the index. The annual fees for management will drop from 100 basis points with BBH to 67 basis points with Fidelity in a fund that enjoys a five star rating (highest) from Morningstar and that has outperformed its benchmark consistently by 220-830 basis points annually over the last five years. Mr. Richard Casten, Treasurer of the Touro Synagogue, has been working with Ms. Caine on this restructuring and agrees with the new investment structure.

Ms. Caine recommended to Commission members that the Touro funds be transferred from BBH to the Fidelity Balanced Fund for performance-related reasons and the better fee structure. Ms. Donegan, Legal Counsel, noted that there were no legal ramifications to transferring the funds as it was strictly prudent and diligent management of investments. The Treasurer noted that an additional investment of \$65,000 for the Land Grant Trust of the University of Rhode Island might also be restructured shortly.

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, Mr. Thorsen, Mr. Whitty, and Treasurer Tavares.

VOTED: To approve the transfer of the Abraham Touro Fund's assets currently invested in a separately managed account with Brown Brothers Harriman & Co. to the Fidelity Balanced Fund.

Citation for William J. Whitty. The Treasurer stated that Mr. William J. Whitty is a member of the State Investment Commission by virtue of an appointment by the Governor. He noted that Mr. Whitty's term of appointment has ended and today's meeting will be his last. He thanked Mr. Whitty for his loyal and diligent service to the Commission and presented him with a

Citation of Appreciation. Mr. Whitty stated that it was his privilege to have served on the Commission with the Treasurer, Ms. Caine and staff.

Dr. McKenna moved, Mr. Thorsen seconded and the following motion was passed unanimously. The following members voted in favor: Sen. DaPonte, Ms. Gallogly, Dr. McKenna, 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
March 31, 2004**

PORTFOLIO PERFORMANCE

March

The ERSRI portfolio posted a loss of -0.10% for the month of March against the policy index of -0.24%. Domestic equities were down by -0.95%, international equities lost -0.24%, and the fixed income asset class gained 0.68%. Additionally, the retirement fund earned \$131,795 from the securities lending program during this month.

Calendar Year

For the three months ended March 31st, 2004, the portfolio is up 3.41% against the policy index of 3.12%. Domestic equities gained 3.04%, International equities were up 4.26%, and fixed income gained 2.58%.

Fiscal Year-to-Date

For the nine months ended March 31st, 2004, the fund gained 19.44%, against the fiscal year to date policy index of 18.21%.

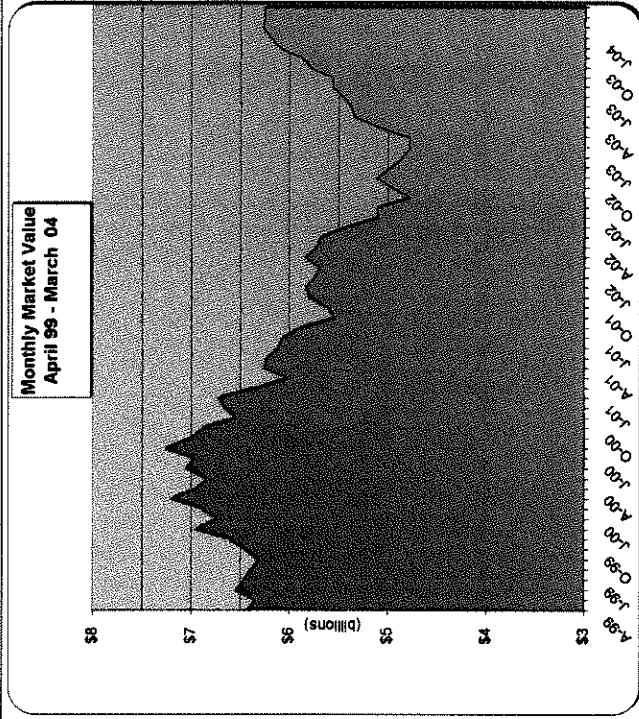
ERSRI Performance By Asset Class	Mar-04	Calendar YTD
Domestic Equity	-0.95%	3.04%
Fixed Income	0.68%	2.58%
International Equity	-0.24%	4.26%
Total Fund Composite*	-0.10%	3.41%
Manager Summary	Mar-04	CYTD
DOMESTIC EQUITY		
Shott	2.38%	9.18%
Wasatch	1.76%	9.36%
NorthPointe	-0.27%	5.93%
Wellington	-0.64%	3.47%
SSgA Core	-0.89%	2.05%
Columbia	-1.06%	4.88%
SSgA Russell 1000	-1.35%	1.91%
PIMCO	-1.44%	1.97%
Total Domestic Equity	-0.95%	3.04%
FIXED INCOME		
Columbia	0.84%	2.89%
Brown Brothers	0.82%	2.79%
Taplin, Canida & Habacht	0.72%	2.74%
Shenkman	0.54%	1.51%
Fidelity	0.53%	2.06%
InState Fixed Income	0.52%	1.65%
Mackay Shield	0.50%	3.97%
Total Fixed Income	0.68%	2.58%
INTERNATIONAL EQUITY		
SSgA - MSCI ACWI	0.59%	5.01%
Bank of Ireland	-1.22%	3.05%
Total International Equity	-0.24%	4.26%

*Total Fund Composite includes all classes

Index Performance Summary - Mar 31, 2004		
Market Indices	Mar-04	Calendar YTD
Domestic Equity		
S & P 500	-1.51%	1.69%
Wilshire 5000	-1.07%	2.60%
Russell 2000	0.93%	6.26%
Russell 2500	0.60%	5.88%
Russell 1000	-1.36%	1.90%
Policy Index	-0.24%	3.12%
International Equity		
MSCI ACWI	0.62%	4.83%
Fixed Income		
Lehman AGG	0.75%	2.66%
Real Estate		
Wilshire RE Sec Inde	5.91%	12.10%

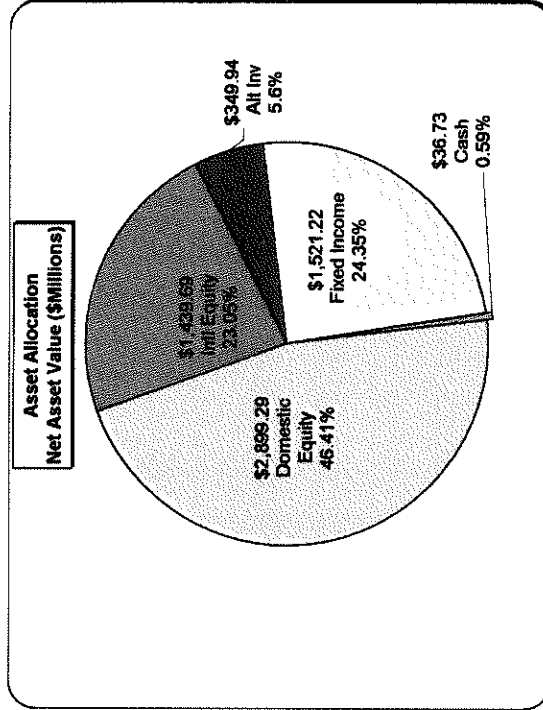
Market Values

The total portfolio value decreased in March by \$24.78 million to \$6.246 billion. This compares with an increase in value of \$8.3 million for the same period in 2003. The domestic equity market values decreased by \$44.6 million; fixed income increased by \$10.2 million net of transfers, while international values were down by \$3.4 million net of transfers. The cash accounts were up \$4.0 million and alternative investments increased in value by \$9.0 million.



Asset Allocation

The domestic equities portfolio is over-allocated by 1.4%. The fixed income portfolio is under-allocated by 0.7%. The international equity portfolio is over-allocated by 0.5%, while the alternative investment assets are under-allocated by 1.9%. 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

March's pension payroll of \$45.7 million exceeded the \$32.9 million in contributions received by \$12.8 million. To meet this shortfall along with other obligations, \$15 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**

MARCH 2004	FYTD	UNFUNDED BALANCE
\$1,091,349	\$19,072,521	\$399,176,784
MARCH 2003	FYTD	UNFUNDED BALANCE
\$7,068,159	\$46,012,332	\$337,475,724

Expenses

Expenses accrued during March totalled \$2,796,919 for private equity, investment management and other professional management fees.

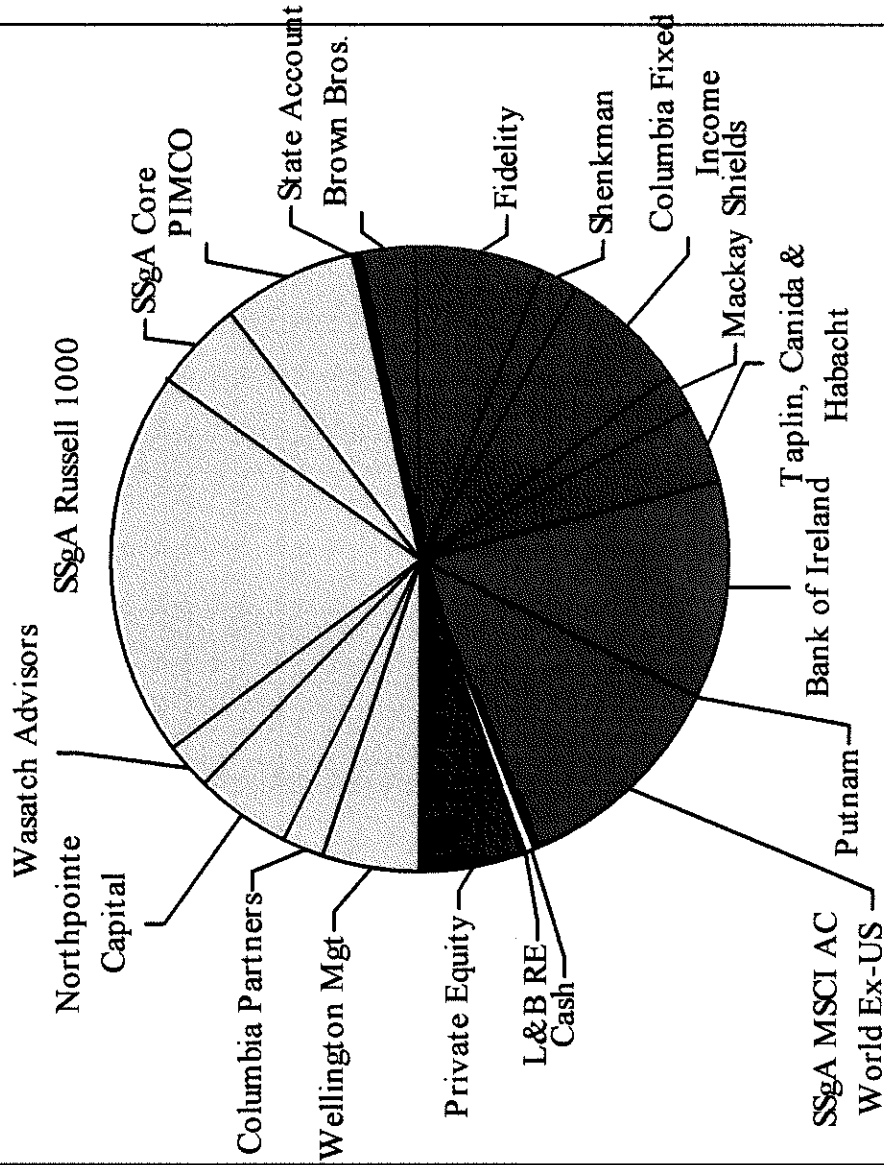
Short Term Cash

The short term cash portfolio had a 4.7 day weighted average maturity vs 5.8 days in February, and 14.4 days in March of 2003. Investments at March 31st totalled \$336.2 million. Interest earned during the month was \$ 837,678 of which \$ 18,734.60 was credited to the retirement accounts. The average investment rate of 0.98% was 4 basis points above the average 30 day treasury rate.

Individual Manager Allocation

March 31, 2004

\$ 6,247 MM



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

Portfolio	\$MM	Allocation
Columbia Partners	\$ 151	2.4
Northpointe Capital	303	4.9
PIMCO	431	6.9
SSgA - Core	294	4.7
SSgA Russell 1000	1,258	20.1
Wasatch Advisors	154	2.5
Wellington Management	306	4.9
U.S. Equity	2,899	46.4
Brown Bros. Harrinen	190	3.0
Fidelity Mgmt. Trust	410	6.6
Columbia Fixed Income	416	6.7
Mackay Shields	117	1.9
Shenkman Capital	118	1.9
State Account	22	0.4
Taplin, Canida & Habacht	247	4.0
Fixed Income	1,521	24.4
Bank of Ireland	705	11.3
Putnam Investments	3	0.1
SSGA	732	11.7
International Equity	1,440	23.0
L&B Real Estate	19	0.3
Private Equity	331	5.3
Contingency Reserve	1	0.0
Alternative Invest.	350	5.6
Cash Account (inside)	\$ 18	0.3
Cash Account (outside)	19	0.3
Cash Equivalents	37	0.6
Total	\$6,247	100.0

Market Environment

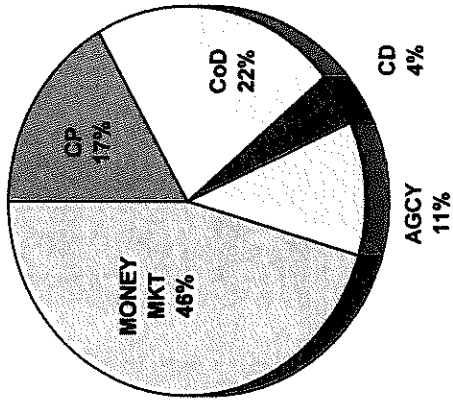
Quarter Ended March 31, 2004

	<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	6.26	6.26	63.83	9.39	10.90	3.66	9.66
RUSSELL 2000 GROWTH	5.58	5.58	63.16	5.62	5.40	-8.38	2.31
RUSSELL 2000 VALUE	6.92	6.92	64.49	12.34	16.02	16.87	16.14
S&P 500	1.69	1.69	35.12	0.83	0.63	-5.48	-1.20
WILSHIRE 5000	2.61	2.61	39.39	2.91	2.79	-4.92	0.20
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex US (gross)	4.83	4.83	59.91	11.56	5.45	-3.76	2.03
MSCI EAFE (net)	4.34	4.34	57.54	9.97	3.43	-4.83	0.52
U.S. FIXED INCOME							
FB DOM PLUS HIGH YIELD	2.53	2.53	22.53	14.84	10.89	8.28	6.28
FB GLOBAL HIGH YIELD	2.66	2.66	22.87	14.93	10.94	8.30	6.65
LB AGGREGATE	2.65	2.65	5.40	8.50	7.44	8.69	7.29
LB GOV/CREDIT	3.08	3.08	6.15	9.71	8.00	9.08	7.56
CITIGROUP BROAD INV-GRADE	2.69	2.69	5.52	8.50	7.44	8.70	7.28
CITIGROUP LARGE PENSION FUND	3.84	3.84	7.23	11.03	8.81	9.95	8.05
CITIGROUP LPF COLLATERALIZED	1.96	1.96	4.10	6.40	6.39	7.94	6.79
TOTAL PLAN	3.12	3.12	34.34	7.05	5.33	-0.48	3.09

RHODE ISLAND STATE INVESTMENT COMMISSION

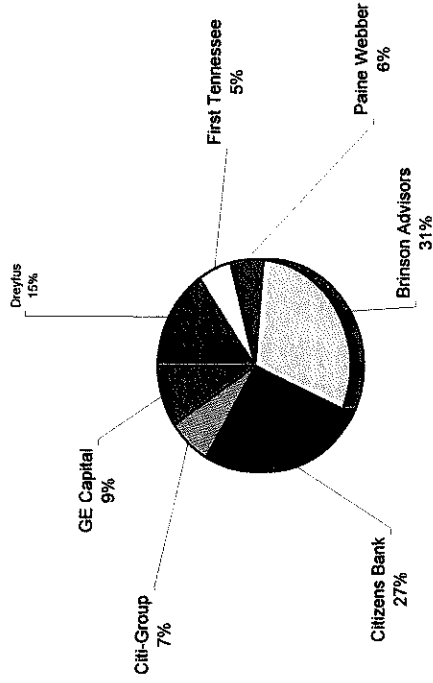
SHORT TERM CASH INVESTMENTS AT MARCH 31, 2004

Portfolio By Instrument



REPO	= Repurchase Agreement
CP	= Commercial Paper
CD	= Certificate of Deposit
CoD	= Collateralized Deposit
Agency	= US Government Agency

Portfolio by issuer



**State of Rhode Island
Office of the General Treasurer
Short-Term Investments**

**Issuer Credit Ratings
March, 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	7%	Aa1	P-1	A-1+	Aa1	AA-	Stable		
Citizens Bank RI	3,4	27%	Aa2	P-1	A-1+	Aa2	AA-	Stable		
Dreyfus	6	15%	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	6%	Aa2	P-1	A-1+	Aa2	AA+	Stable		
UBS Brinson Advisors	6	30%	Aa2	P-1	N/A	Aa2	AA+	Stable		
State Street Bank & Tru	1,3	0%	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

April 15, 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 March 31, 2004.

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

Asset Class		
Cash/Short Term Investments		\$ 197,219,456
Equities – Domestic		\$ 2,871,344,336
Equities – International		\$ 1,425,899,829
Fixed Income – Government	\$ 646,447,758	
Fixed Income – Corporate	\$ 733,846,933	
Fixed Income – In State	\$ 22,184,519	
Total Fixed Income		\$ 1,402,479,210
Alternative Investments		\$ 349,428,921
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 6,246,871,751
Plan Allocation		
State Employees & Teachers	86.46%	\$ 5,401,025,726
Municipal Employees	12.92%	\$ 807,027,196
State Police	0.38%	\$ 23,646,140
Judicial	0.24%	\$ 15,172,689
Total Fund Investments	100.00%	\$ 6,246,871,751

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
March 31, 2004

	Calendar YTD		Benchmark Description	Current Month		Valuation Change			
	Performance	Benchmark		Alpha	Performance	Benchmark	Alpha	Market Value	Market Value
								2/29/2004	3/31/2004
Domestic Equity									
Shott Capital Management IRR	9.18%	N/A	N/A	N/A	N/A	2,247,574	1,317,900	37,390	
SSgA Russell 1000	1.91%	1.90%	0.00%	-1.36%	0.01%	1,275,386,356	1,258,199,208	(17,272,428)	
SSgA Core	2.05%	1.90%	0.15%	-1.36%	0.47%	296,466,996	293,841,817	(2,645,679)	
PIMCO	1.97%	1.69%	0.28%	-1.51%	0.07%	453,721,753	431,450,434	(6,301,249)	
NorthPointe Capital	5.93%	6.92%	-0.99%	1.38%	-1.65%	304,204,577	303,413,715	(811,362)	
Wellington Mgmt	3.47%	6.26%	-2.79%	0.93%	-1.57%	308,015,015	20,500	(1,969,636)	
Wasatch Advisors	9.36%	5.58%	3.78%	0.47%	1.29%	151,487,356	154,165,850	2,687,014	
Columbia Mgmt	4.88%	5.58%	-0.70%	0.47%	-1.53%	152,432,323	11,070	(1,612,648)	
Transition Account	N/A	N/A	N/A	N/A	N/A	1,130	-	(1,130)	
Total Domestic Equity	3.04%	N/A	N/A	N/A	N/A	2,943,963,080	(16,767,806)	2,899,285,548	
International Equity									
Bank of Ireland	3.05%	4.83%	-1.78%	0.62%	-1.84%	713,203,786	704,565,054	(8,688,342)	
SSgA - MSCI	5.01%	4.83%	0.18%	0.62%	-0.03%	727,584,253	-	4,321,962	
Transition Account	N/A	N/A	N/A	N/A	N/A	2,318,732	49,810	852,391	
Total International Equity	4.26%	N/A	N/A	N/A	N/A	1,443,106,771	99,220	(3,513,990)	
Columbia Mgmt Fixed Income	2.89%	3.08%	-0.19%	0.92%	-0.08%	412,477,022	36,080	3,468,160	
Fidelity Management & Research	2.06%	1.96%	0.10%	0.44%	0.09%	407,801,035	27,060	2,174,349	
Brown Brothers, Harriman	2.79%	2.69%	0.10%	0.76%	0.06%	188,604,789	13,120	1,546,205	
In-State Fixed Income	1.65%	N/A	N/A	N/A	N/A	22,202,952	(123,964)	105,531	
Taplin, Centia & Habacht	2.74%	3.27%	-0.53%	0.97%	-0.25%	245,158,293	16,810	1,754,770	
Mackay Shields	3.97%	2.67%	1.30%	0.67%	-0.17%	116,393,265	9,430	586,137	
Shenkman Capital Mgmt	1.51%	2.67%	-1.16%	0.67%	-0.13%	117,745,425	9,020	638,160	
Transition Account	0.00%	N/A	N/A	N/A	N/A	575,238	-	575,238	
Total Fixed Income	2.58%	N/A	N/A	N/A	N/A	1,510,958,019	(12,444)	10,273,311	
Alternative Investments									
Pacific Corporate Group	6.89%	N/A	N/A	N/A	N/A	321,736,472	(4,970,613)	13,974,604	
JMB/Hellman Advisory Group	0.00%	0.00%	N/A	0.00%	0.00%	-	-	-	
L & B Real Estate Counsel	0.90%	12.10%	-11.20%	5.91%	-5.91%	18,698,349	-	0	
Bank Acquisition Contingency	0.27%	N/A	N/A	0.09%	N/A	500,405	(405)	427	
Total Alternatives	6.55%	N/A	N/A	4.23%	N/A	340,935,226	(4,971,018)	13,975,031	
Cash Accounts									
Cash in Trust	4.93%	N/A	N/A	2.04%	N/A	11,580,367	5,938,807	267,754	
Cash Outside Trust	0.27%	N/A	N/A	0.09%	N/A	21,110,416	1,134,369	(3,295,636)	
Total Cash	N/A	-	-	N/A	0	32,690,783	7,073,176	(3,027,882)	
Fund Grand Total	3.41%	3.12%	0.29%	-0.10%	-0.24%	6,271,653,879	(14,578,870)	(10,203,258)	

*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 March 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	150,831	2.41	-1.06	4.88	18.73	4.88	26.39	52.39	7.92			
NORTHPOINTE CAPITAL	303,414	4.86	-0.27	5.93	22.55	5.93	34.24	63.51	13.74			
PIMCO	431,450	6.91	-1.44	1.97	14.28	1.97	17.28	35.27	1.08	1.13		
SHOTT CAPITAL	1,318	0.02										
SSGA - CORE	293,842	4.70	-0.89	2.05	13.80	2.05	16.13	31.54	2.64	3.95	-3.35	1.10
SSGA RUSSELL 1000	1,258,199	20.14	-1.35	1.91	14.39	1.91	17.85	36.41				
WASATCH ADVISORS	154,166	2.47	1.76	9.36	21.19	9.36	30.12	64.69	5.28			
WELLINGTON MANAGEMENT CO. LLC	306,066	4.90	-0.64	3.47	23.50	3.47	38.83	72.41	10.95			
TOTAL US EQUITY	2,899,286	46.41	-0.95	3.04	16.75	3.04	22.58	44.31	4.56	3.72	-4.92	-0.35
RUSSELL 1000			-1.36	1.90	14.40	1.90	17.83	36.37	1.46	1.26	-5.36	-0.56
RUSSELL 2000			0.93	6.26	21.69	6.26	32.74	63.83	9.39	10.90	3.66	9.66
RUSSELL 2000 GROWTH			0.47	5.58	18.97	5.58	31.43	63.16	5.62	5.40	-8.38	2.31
RUSSELL 2000 VALUE			1.38	6.92	24.42	6.92	34.03	64.49	12.34	16.02	16.87	16.14
S&P 500			-1.51	1.69	14.08	1.69	17.09	35.12	0.83	0.63	-5.48	-1.20
WILSHIRE 5000			-1.07	2.61	15.36	2.61	19.64	39.39	2.91	2.79	-4.92	0.20
INTERNATIONAL EQUITY												
BANK OF IRELAND	704,565	11.28	-1.22	3.05	20.12	3.05	25.49	51.12	5.56			
PUTNAM INVESTMENTS	3,219	0.05										
SSGA MSCI ALL COUNTRY WORLD EX-US	731,906	11.72	0.59	5.01		5.01						
TRANSITION ACCOUNT INT EQUITY	2	0.00										
TOTAL INTERNATIONAL EQUITY	1,439,692	23.05	-0.24	4.26	21.18	4.26	28.16	52.02	7.23	2.31	-5.65	0.82
MSCI AC WORLD FREE ex US (GROSS)			0.62	4.83	22.77	4.83	33.43	59.91	11.56	5.45	-3.76	2.03
MSCI EAFE (NET)			0.56	4.34	22.16	4.34	32.09	57.54	9.97	3.43	-4.83	0.52
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMEN	190,164	3.04	0.82	2.79	4.31	2.79	3.64	7.24	9.76	8.25	9.51	7.82
FIDELITY MANAGEMENT TRUST	410,002	6.56	0.53	2.06	2.84	2.06	4.84	5.66	7.46	7.26	8.56	7.40
COLUMBIA FIXED INCOME	415,981	6.66	0.84	2.89	2.85	2.89	2.52	5.77	9.24	7.42	8.47	7.30
MACKEY SHIELDS, LLC	116,989	1.87	0.50	3.97	10.37	3.97	15.13	30.04				
SHENKMAN CAPITAL MANAGEMENT	118,393	1.90	0.54	1.51	5.80	1.51	7.97	13.66				
STATE ACCOUNT	22,185	0.36	0.52	1.65	3.33	1.65	5.06	6.81	6.80	6.81	10.18	8.26
TAPLIN, CANIDA & HABACHT	246,930	3.95	0.72	2.74	4.86	2.74	6.10	13.37	12.17	9.66	10.18	8.26
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,521,219	24.35	0.68	2.58	4.16	2.58	5.22	9.55	9.62	7.48	8.14	7.20

**STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending March 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			0.59	2.53	8.53	2.53	11.82	22.53	14.84	10.89	8.28	6.28
FIRST BOSTON GLOBAL HIGH YIELD			0.67	2.66	8.65	2.66	11.96	22.87	14.93	10.94	8.30	6.65
LB AGGREGATE			0.75	2.65	2.98	2.65	2.83	5.40	8.50	7.44	8.69	7.29
LB CREDIT			0.97	3.27	3.79	3.27	3.64	8.62	11.02	9.18	9.99	7.95
LB GOV/CREDIT			0.92	3.08	3.05	3.08	2.53	6.15	9.71	8.00	9.08	7.56
CITIGROUP BROAD INV GRADE			0.76	2.69	3.06	2.69	2.88	5.52	8.50	7.44	8.70	7.28
CITIGROUP LARGE PENSION FUND			1.08	3.84	4.00	3.84	3.00	7.23	11.03	8.81	9.95	8.05
CITIGROUP LPF COLLATERALIZED			0.45	1.96	2.89	1.96	3.43	4.10	6.40	6.39	7.94	6.79
ALTERNATIVE INVESTMENTS												
L&B REAL ESTATE	18,698	0.30	0.00	0.90	0.90	0.90	2.73	2.73	3.32	1.12	2.83	3.74
PRIVATE EQUITY INVESTMENT	330,740	5.29	4.48	6.89	14.72	6.89	22.22	21.68	3.47	1.70	-3.02	5.10
CONTINGENCY RESERVE FUND	500	0.01	0.09	0.27	4.07	0.27	4.32	4.59	3.06			
TOTAL ALTERNATIVE INVESTMENTS	349,939	5.60	4.23	6.55	13.88	6.55	20.97	20.54	3.71	1.89		
NCREIF PROPERTY INDEX ONE QTR LAG			2.76	2.76	4.78	2.76	6.97	8.99	7.86	7.67	8.80	9.31
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	17,787	0.28	2.04	4.93	9.21	4.93	15.47	26.05	59.10	63.88		
CASH ACCOUNT (OUTSIDE)	18,949	0.30	0.09	0.27	4.07	0.27	4.32	4.59	3.06	3.12		
TOTAL PLAN	6,246,871	100.00	-0.10	3.41	14.55	3.41	19.44	35.18	7.34	5.03	-0.32	2.91
TOTAL PLAN			-0.24	3.12	13.80	3.12	18.21	34.34	7.05	5.33	-0.48	3.09
TOTAL PLAN BENCHMARK*												

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

Asset Allocation Report Market Values at March 31, 2004 (\$Millions)		Style Mandate	Actual	Target	Difference	Cash	% of Total	
Domestic Equity								
Shott Capital Mgmt	alternative distribution	1.32	0.0%	0.00	0.00%	1.32	0.00	0.0%
SSgA Russell 1000	Passive	1,258.20	20.1%	1,264.99	20.25%	-6.79	0.00	0.0%
SSgA Core	active core	293.84	4.7%	281.11	4.50%	12.73	1.30	0.4%
PIMCO	Enhanced Equity	431.45	6.9%	421.66	6.75%	9.79	0.00	0.0%
NorthPointe Capital	Small Cap Value	303.41	4.9%	281.11	4.50%	22.30	9.94	3.3%
Wellington Mgmt	Small Cap Core	306.07	4.9%	281.11	4.50%	24.96	10.55	3.4%
Wasatch Advisors	Small Cap Growth	154.17	2.5%	140.55	2.25%	13.61	6.15	4.0%
Columbia Mgmt	Small Cap Growth	150.83	2.4%	140.55	2.25%	10.28	(0.00)	0.0%
Transition Account		0.00	0.0%	0.00	0.00%	0.00	0.00	0.0%
TOTAL DOMESTIC EQUITY		\$2,899.29	46.4%	2,811.09	45.00%	\$88.19	\$27.94	1.0%
International Equity								
Bank of Ireland	MSCI ACWI	704.57	11.3%	702.77	11.25%	1.79	11.13	1.6%
SSgA - MSCI-ACWI	MSCI ACWI	731.91	11.7%	702.77	11.25%	29.13	0.04	0.0%
Transition Account	MSCI ACWI	3.22	0.1%	0.00	0.00%	3.22	2.62	81.3%
TOTAL INT'L EQUITY		\$1,439.69	23.0%	\$1,405.55	22.50%	\$34.15	\$13.79	1.0%
Domestic Fixed Income								
Columbia Mgmt	active core	415.98	6.7%	527.24	8.44%	-111.25	2.56	0.6%
Fidelity Management & Research	mortgages	410.00	6.6%	390.43	6.25%	19.57	59.59	14.5%
Brown Brothers, Harriman	opportunistic core	190.16	3.0%	175.54	2.81%	14.63	18.92	9.9%
In-State Fixed Income	short/int govt	22.18	0.4%	0.00	0.00%	22.18	0.00	0.0%
Taplin, Canida & Habacht	corporates	246.93	4.0%	234.26	3.75%	12.67	23.81	9.6%
Mackay Shields	high yield	116.99	1.9%	117.13	1.88%	-0.14	9.99	8.5%
Shenkman Capital Mgmt	high yield	118.39	1.9%	117.13	1.88%	1.26	3.88	3.3%
Transition Account		0.58	0.0%	0.00	0.00%	0.58	0.00	0.0%
TOTAL FIXED-INCOME		1,521.22	24.3%	1,561.72	25.00%	-\$40.50	\$118.74	7.8%
Alternative Investments								
JMB/ Heitman Advisory Corp	real estate	0.00	0.0%				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	330.74	5.3%	468.52	7.50%	-137.77	0.0	0.0%
Bank Disposition	contingency	0.50	0.0%				-	
TOTAL ALTERNATIVE INVESTMENTS		\$349.94	5.6%	\$468.52	7.50%	-\$118.58	0.0	0.0%
CASH EQUIVALENTS		36.74	0.6%	0.00	0.00%	36.74	36.74	100.0%
TOTAL ASSETS		\$6,246.87	100.0%	\$6,246.87	100.00%	\$0.00	\$197.22	3.2%
Allocation By Management Style								
Domestic Equity								
Core		293.84	4.7%	281.11	4.50%	12.73	1.30	0.4%
Index		1,258.20	20.1%	1,264.99	20.25%	(6.79)	0.00	0.0%
Enhanced Equity		431.45	6.9%	421.66	6.75%	9.79	-	0.0%
Alt Distribution		1.32	0.0%	-	0.00%	1.32	-	0.0%
Active Small Cap		914.48	14.6%	843.33	13.50%	71.15	26.64	2.9%
TOTAL DOMESTIC EQUITY		\$2,899.29	46.4%	2,811.09	45.00%	88.19	27.94	1.0%
International Equity								
Active		1,439.69	23.0%	1,405.55	22.50%	34.15	13.79	1.0%
TOTAL INT'L EQUITY		\$1,439.69	23.0%	\$1,405.55	22.50%	\$34.15	\$13.79	1.0%
Domestic Fixed Income								
Mortgage		410.00	13.2%	390.43	6.25%	19.57	59.59	14.5%
Core		628.33	3.4%	702.77	11.25%	(74.44)	21.48	3.4%
Corporates		246.93	4.0%	234.26	3.75%	12.67	23.81	9.6%
High Yield		235.96	3.8%	234.26	3.75%	1.70	13.87	5.9%
TOTAL FIXED-INCOME		\$1,521.22	24.3%	\$1,561.72	25.00%	(\$40.50)	\$118.74	7.8%
Alternative Investments								
Real Estate		18.70	0.3%					
Other Alternative Investments		331.24	5.3%				0.01	
TOTAL ALTERNATIVE INVESTMENTS		\$349.94	5.6%	\$468.52	7.50%	(\$118.58)	0.01	
CASH EQUIVALENTS		36.74	0.6%	0.00	0.00%	36.74	36.74	100.0%
TOTAL ASSETS		\$6,246.87	100.0%	\$6,246.87	100.00%	(\$0.00)	\$197.22	3.2%

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

MARCH 31, 2004

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	RENT A CTR INC	287,312	\$9,478,423	Wasatch
2	RED HAT INC	399,300	9,127,998	Wellington
3	NEXTEL PARTNERS INC	714,600	9,046,836	Wellington, NorthPointe
4	FOOT LOCKER INC	309,400	7,982,520	Wellington
5	PEABODY ENERGY CORP	165,400	7,692,754	Wellington, NorthPointe
6	O'REILLY AUTOMOTIVE INC	189,875	7,602,595	Wasatch
7	AFFILIATED MANAGERS	136,750	7,463,815	Wasatch
8	MICROSOFT CORP	288,400	7,201,348	SSgA
9	ON SEMICONDUCTOR CORP	933,300	7,037,082	Columbia, Wellington
10	TRIAD HOSPS INC	226,200	6,971,484	Columbia, NorthPointe
		2.75%	\$79,604,855	
Total Composite Equities		\$2,897,967,648		

International Equity Holdings By Top 10 Market Values

MARCH 31, 2004

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	CANON INC	486,000	\$25,179,411	Bank of Ireland
2	NESTLE SA	97,507	24,860,687	Bank of Ireland
3	TOTAL SA EUR10	128,110	23,520,692	Bank of Ireland
4	UBS	295,511	21,950,180	Bank of Ireland
5	SAMSUNG ELECTRS LTD	43,031	21,469,521	Bank of Ireland
6	AVENTIS SA	233,958	17,983,809	Bank of Ireland
7	E ON AG	261,751	17,241,284	Bank of Ireland
8	NIPPON TEL + TEL	2,982	16,911,424	Bank of Ireland
9	ING GROEP	747,022	16,414,111	Bank of Ireland
10	VODAFONE GROUP	6,790,545	16,068,005	Bank of Ireland
		14.00%	\$201,599,124	
Total Composite International Equities		\$1,439,675,801		

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	184,262	184,262	237,775	237,775	28,750	28,750	28,750	28,750	156,250	669,208
SSGA Russell 1000		30,031	30,031	4,061	4,061	225,000	225,000	625	625	625	625	225,000	117,306
Shott Capital		210,435	210,435	233,767	233,767	150,000	150,000	235,000	235,000	235,000	235,000	150,000	885,435
PIMCO		227,523	227,523	482,457	482,457	88,452	88,452	413,949	413,949	413,949	413,949	237,500	1,410,947
Columbia Ftrs		458,480	458,480	113,199	113,199	170,214	170,214	79,307	79,307	79,307	79,307	193,750	730,263
Wellington Mgmt		88,452	88,452	125,851	125,851	118,220	118,220	135,000	135,000	135,000	135,000	135,000	315,816
Wasatch Advisors		402,628	402,628	127,577	127,577	129,644	129,644	135,000	135,000	135,000	135,000	135,000	499,609
NorthPointe		113,199	113,199	117,719	117,719	477,217	477,217	183,856	183,856	183,856	183,856	120,000	527,221
FIXED INCOME													
Fleet Inv Advisors		445,098	445,098	509,717	509,717	24,024	24,024	362,500	362,500	362,500	362,500	362,500	1,647,315
Brown Bros.		509,717	509,717	0	0	120,000	120,000	120,000	120,000	120,000	120,000	120,000	692,773
Fidelity		0	0	83,156	83,156	0	0	0	0	0	0	0	264,024
Taplin		32,002	32,002	643,059	643,059	173,838	173,838	527,647	527,647	133,872	265,000	180,000	4,885,660
Mackay Shields		3,399,268	3,399,268	643,059	643,059	173,838	173,838	3,698,221	3,698,221	133,872	265,000	2,714,375	16,379,750
ShenKman		554,077	554,077	554,077	554,077	554,077	554,077	554,077	554,077	554,077	554,077	554,077	5,400,000
INT'L EQUITIES													
Bank of Ireland		12,885	12,885	83,156	83,156	0	0	0	0	0	0	0	12,885
Putnam Investments		84,181	84,181	0	0	0	0	0	0	0	0	0	337,337
SSGA MSCI ACWI		0	0	0	0	0	0	0	0	0	0	0	0
REAL ESTATE													
Heitman		12,885	12,885	83,156	83,156	0	0	0	0	0	0	0	12,885
L & B Real Estate		84,181	84,181	0	0	0	0	0	0	0	0	0	337,337
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees		701,173	701,173	554,077	554,077	554,077	554,077	554,077	554,077	554,077	554,077	554,077	5,400,000
SUB TOTAL-INV MGMT FEES	701,173	554,077	3,399,268	643,059	643,059	173,838	1,432,618	23,832	218,542	133,872	265,000	180,000	4,885,660
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	16,667	16,667	68,750	16,667	68,750	16,667	16,667	16,667	16,667	16,667	16,667	16,667	343,750
Wilshire Assoc			16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	200,004
Townsend			16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	166,667
OPERATING EXPENSE													
Retirement Transfers			2,467,248	2,467,248	2,467,248	2,467,248	2,467,248	2,467,248	2,467,248	2,467,248	2,467,248	2,467,248	7,180,588
Other Expense			0	0	0	0	0	0	0	0	0	0	3,075
TOTAL:	740,783	587,288	3,538,036	3,153,606	325,087	3,726,052	1,469,663	134,749	2,796,309	2,489,379	307,167	5,260,792	24,458,511

EXPENS04

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2004

FY 2003-04	2004												Projected TOTAL
	Actual July	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual March	Projected April	Projected May	Projected June	
MEMBER BENEFITS	38,021,120	39,132,922	40,830,514	40,030,681	40,433,605	40,254,915	41,688,982	41,739,227	42,311,322	40,280,000	39,700,000	39,925,000	484,348,288
ADMINISTRATIVE EXPENSES	30,379	27,356	2,112,712	2,163,035	89,372	24,069	32,033	36,461	135,301	17,370	51,765	2,362,500	7,082,353
INVESTMENT EXPENSES	696,090	276,418	2,871,377	556,803	149,978	2,681,933	1,238,804	20,607	2,282,895	121,650	139,025	3,570,000	14,605,580
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	44,729,518	40,419,020	39,890,790	45,857,500	506,036,221
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	29,270,358	26,775,000	33,875,000	23,625,000	325,307,603
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	5,995,344	5,851,435	824,505	2,625,000	35,605,824
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	35,265,702	32,626,435	34,699,505	26,250,000	360,913,427
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)	(9,463,816)	(7,792,585)	(5,191,285)	(19,607,500)	(145,122,794)

Municipal Employees Retirement System

Actual July 2003	2004												Projected TOTAL
	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January	Actual February	Actual 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	3,416,897	3,375,000	3,325,000	3,300,000	39,363,582
ADMINISTRATIVE EXPENSES	4,538	4,087	315,988	320,654	13,248	3,596	4,789	5,447	20,217	6,625	6,625	331,250	1,037,064
INVESTMENT EXPENSES	103,988	41,294	371,462	82,542	22,232	400,723	185,189	3,079	341,113	18,175	20,770	131,250	1,721,817
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	3,707,759	3,399,800	3,352,395	3,762,500	42,051,995
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	3,707,759	3,710,000	2,905,000	2,905,000	31,593,921
OTHER INCOME*	218,141	257,789	733,496	316,468	43,830	289,110	784,772	214,821	895,831	874,135	262,500	393,750	5,284,643
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	4,603,590	4,584,135	3,167,500	3,298,750	36,878,564
DIFFERENCE	(733,877)	(1,446,875)	(802,390)	(263,935)	(1,056,255)	(1,103,109)	(201,898)	(996,613)	895,831	1,184,335	(184,895)	(463,750)	(5,173,431)

State Retirement System

	Actual July 2003	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2004	Actual February	Actual 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	259	972	231	320	22,670	54,108
INVESTMENT EXPENSES	4,408	1,775	16,299	3,714	1,015	18,435	8,625	146	16,408	735	850	22,670	95,080
TOTAL OUTFLOW	18,601	15,951	44,164	32,142	15,620	32,601	22,848	14,405	31,380	14,966	15,170	59,340	317,188
CONTRIBUTIONS	395,000	320,000	375,000	365,000	390,000	360,000	580,000	436,759	550,000	560,000	749,000	490,000	5,570,759
OTHER INCOME*	9,246	11,079	32,185	14,239	13,197	8,068	36,550	10,198	43,090	14,310	5,558	4,463	202,183
TOTAL INCOME	404,246	331,079	407,185	379,239	403,197	368,068	616,550	446,957	593,090	574,310	754,558	494,463	5,772,942
DIFFERENCE	385,645	315,128	363,021	347,097	387,577	335,467	593,702	432,552	561,710	559,344	739,388	435,123	5,455,754

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

CSFL04

csflfy03

Rhode Island Employees Retirement System Securities Lending Report March, 2004

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Columbia Partners	\$ 5,809	\$ 24,161,941
Wellington Mgmt. Co., LLP	8,297	43,702,097
Wasatch Advisors	12,301	27,775,598
NorthPointe Capital	22,386	51,054,902
SSgA Core	<u>798</u>	<u>4,805,955</u>
Total Domestic Equity	<u>\$ 49,591</u>	<u>\$ 151,500,494</u>
<u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	47,901	142,125,315
SSgA Index	<u>0</u>	<u>0</u>
Total International Equity	<u>\$ 47,901</u>	<u>\$ 142,125,315</u>
<u>FIXED INCOME</u>		
Fidelity Management Trust Co	2,358	31,837,500
Columbia Management	15,432	100,700,305
Brown Brothers, Harriman	4,868	36,053,785
Taplin, Canida & Habacht	4,243	33,126,155
MacKay Shields	3,414	10,699,996
Shenkman Capital Management	<u>3,989</u>	<u>17,544,285</u>
Total Fixed Income	<u>\$ 34,303</u>	<u>\$ 229,962,026</u>
TOTAL SECURITIES LENDING INCOME	<u>\$ 131,795</u>	<u>\$ 523,587,834</u>
Calendar Year 2004 YTD	<u>\$ 369,538</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>JAN 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
<u>FISCAL YEAR 2002</u>	<u>JUL 2001</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN 2002</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
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
<u>FISCAL YEAR 2003</u>	<u>JUL 2002</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN 2003</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
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	63,688	1,116,815	286,585	3,307,790	725,727	665,961	11,109,051
<u>FISCAL YEAR 2004</u>	<u>JUL 03</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN 04</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
FUNDING	4,924,411	3,087,875	1,603,013	9,156,260	7,458,137	10,907,301	5,750,254	6,474,008	5,673,844				55,035,103
DISTRIB & RET OF CAPITAL	2,040,054	6,234,281	1,389,280	5,416,336	2,150,302	4,788,822	4,987,015	2,721,615	4,582,495				34,330,200
GAINS/LOSSES/INCOME	2,089,455	2,015,513	1,284,082	2,258,648	399,549	2,469,072	7,138,295	731,671	7,538,531				25,924,816

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 March 31, 2004

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	7,642,401	0	7,642,401
4904 PENSION C	5,199,927	206	5,200,133
4908 PAYROLL A	500,000	14	500,014
4916 GENERAL FUND H.A.V.A.	2,553,299	0	2,553,299
4920 GENERAL FUND (HIST PRES)	450,949	708	451,657
5400 HIGHWAY FUND	9,587,754	56	9,587,809
5500 UNIVERSITY COLLEGE	1,000,000	28	1,000,028
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	2,642	0	2,642
8000 T.D.I. RESERVE (DET)	83,331,189	25,034	83,356,222
8300 PERMANENT SCHOOL FUND	651,481	127	651,608
8400 EMP RETIREMENT FUND	4,600,000	0	4,600,000
8500 MUN EMP RETIREMENT FUND	1,500,000	1,275	1,501,275
8700 R.I. CLEAN WATER ACT	1,603,582	783	1,604,365
9000 BOND CAPITAL FUND	24,702	0	24,702
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	32,612,224	15,289	32,627,512
9800 INDUS. BLDG. & MTG. INS.	3,312,297	1,176	3,313,473
9900 SINKING FUND	279,730	270	280,000
4911 TANS	181,429,630	0	181,429,630
Subtotal	336,281,806	44,965	336,326,771
8702 CLEAN WATER 1993 SER. A	15,715		
8703 CLEAN WATER 1991 SERIES A	694,911		
8704 CLEAN WATER 96 SERIES A	258,913		
8706 CLEAN WATER CCDL 1994 (A)	166,305		
8707 CAP DEV. OF 1997 SERIES A	74,913		
8710 CLEAN WATER CCDL 2002 A	487,655		
8711 CLEAN WATER 2004 SERIES A	752,856		
8733 CAP DEV. OF 1997 SERIES A	100,040		
8737 RI POLLUT. CONT 94 SER. A	6,335		
8739 CCDL99A 1999A	374,154		
8741 BOND 2001	13		
8742 POLLUTION CNTRL 2002 A	45,608		
8743 POLL.CONTRL 2004 SERIES A	1,237,572		
9114 G.O. NOTE 1991 SER. B	3,783		
9116 BOND CCDL 1993 SERIES A	566,274		
9117 BOND CCDL 1994 SERIES A	991,114		
9120 BOND CCBL96A	1,666,044		
9121 CAP DEV OF 1997 SERIES A	1,055,115		
9123 CCDL 1998B	2,768,877		
9124 CCDL99A 1999A	1,999,754		
9125 MMG099 1999	3,166		
9126 BOND CAPITOL CCDL2000A	5,072,943		
9127 MULTI-MODAL GEN OBL 2000	2,811		
9128 BOND 2001	1,453,661		
9129 BOND CCDL 2002 SERIES A	9,327,977		
9131 CCDL 2004 SERIES A	77,849,808		
Subtotal Bond Proceed Accounts	106,976,319		
Total Short Term Portfolio	443,258,124		

* 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.

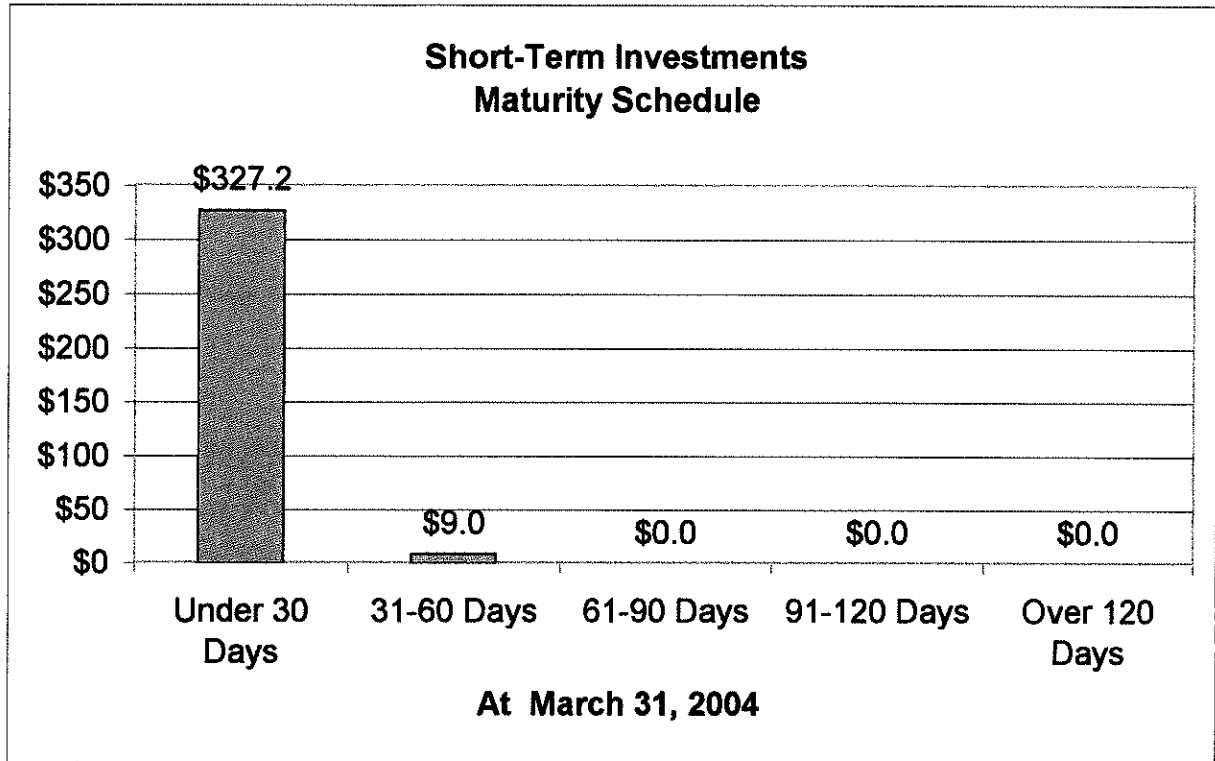
**Short Term Interest Rate Performance
March 2004**

<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>
3/01	\$20.65	\$0.00	0.95	0.92	3.23	3/01	\$499.30
3/02	\$20.10	\$9.27	0.99	0.94	4.81	3/02	\$492.76
3/03	\$24.30	\$0.00	0.97	0.96	0.59	3/03	\$491.76
3/04	\$13.35	\$0.00	0.99	0.96	3.31	3/04	\$489.07
3/05	\$19.15	\$0.00	0.92	0.95	-2.59	3/05	\$476.66
3/08	\$21.00	\$0.00	0.92	0.92	0.00	3/08	\$479.16
3/09	\$18.50	\$0.00	0.99	0.94	4.78	3/09	\$475.66
3/10	\$45.17	\$0.00	1.00	0.96	4.28	3/10	\$476.17
3/11	\$16.10	\$0.00	0.97	0.96	1.27	3/11	\$470.72
3/12	\$30.20	\$0.00	0.98	0.95	3.46	3/12	\$471.52
3/15	\$58.90	\$0.00	1.01	0.93	8.05	3/15	\$503.22
3/16	\$35.70	\$0.00	0.99	0.94	5.02	3/16	\$516.01
3/17	\$69.40	\$0.00	1.00	0.95	4.97	3/17	\$511.35
3/18	\$25.45	\$0.00	0.96	0.93	2.51	3/18	\$518.30
3/19	\$36.05	\$0.00	0.98	0.92	5.58	3/19	\$517.34
3/22	\$67.50	\$0.00	0.96	0.92	4.20	3/22	\$565.18
3/23	\$22.05	\$0.00	0.99	0.94	4.71	3/23	\$565.53
3/24	\$17.80	\$0.00	0.97	0.93	4.24	3/24	\$570.13
3/25	\$15.60	\$0.00	0.94	0.94	-0.11	3/25	\$569.13
3/26	\$46.30	\$0.00	0.97	0.94	3.34	3/26	\$570.83
3/29	\$45.65	\$0.00	0.97	0.93	3.99	3/29	\$576.73
3/30	\$18.20	\$0.00	0.98	0.93	5.36	3/30	\$529.13
3/31	\$17.30	\$0.00	1.01	0.94	6.99	3/31	\$443.26
	Total Amount Invested		Weighted Average Rate	30 day Rate	Basis Point Difference		
	\$704.42	98.70%	0.98	0.94	4		11,778.94
Money Market	\$9.27	1.30%					
Total	\$713.69						

INTEREST

SHORT TERM INVESTMENTS
March 31, 2004

INSTRUMENT	SELLER	BALANCE	AVERAGE RATE	PERCENT OF TOTAL	GUIDELINES PERCENTAGE BY INSTITUTION	GUIDELINES PERCENTAGE BY INSTRUMENT
(14) CD's	Citizens Bank	6,208,815.30	1.01%	1.85%	15%	15%
	State Street Bank	0.00	0.00%	0.00%		
	Sub-Total:	6,208,815.30		1.85%		
(19) US AGCY OBLIG	First Tennessee	7,787,211.00	0.99%	2.32%	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	7,988,560.00	0.99%	2.38%		
	Chase Securities	0.00	0.00%	0.00%		
	Sub-Total:	15,775,771.00		4.69%		
(15) COMMERCIAL PAPER	Fleet National Bank	0.00	0.00%	0.00%	10%	25%
	Dean Witter	0.00	0.00%	0.00%		
	GE	13,269,971.93	1.02%	3.95%		
	Citigroup	10,493,725.00	1.01%	3.12%		
	Ford Motor Co	0.00	0.00%	0.00%		
Sub-Total:	23,763,696.93		7.07%			
(17) GOVERNMENT MONEY MRKT	Fidelity	0.00	0.00%	0.00%	35%	50%
	Brinson Advisors	74,260,055.98	0.92%	22.08%		
	Dreyfus	21,558,511.38	0.89%	6.41%		
(16) REPURCHASE AGREEMENTS	M/S Dean Witter	63,100,000.00	1.00%	18.76%	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:	63,100,000.00		18.76%			
(12) COLLATERALIZED DEPOSITS	Citizens Bank	131,614,955.02	1.20%	39.14%	10%	25%
	State Street Bank	0.00	0.00%	0.00%		
	Chase Securities	0.00	0.00%	0.00%		
Sub-Total:	131,614,955.02		1.20%			
TOTAL:		=====	=====	=====		
		336,281,805.61	1.00%	100.00%		



Maturities in \$Millions

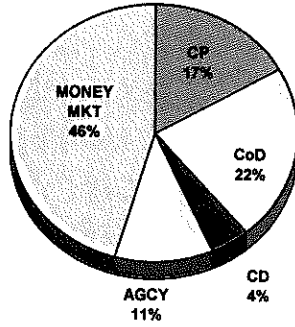
Note: Includes \$222.3 Million of Money Market investments with no specific maturity

Summary Portfolio Yields

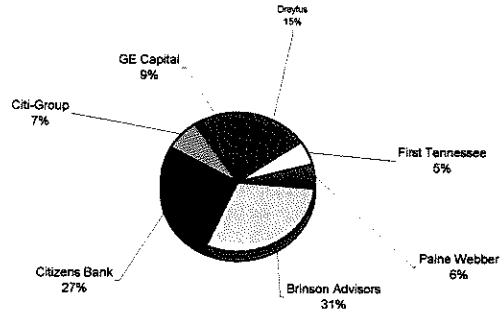
March, 2004	1.05%
February, 2004	1.09%
March, 2003	1.29%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT MARCH 31, 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 25%/10%	CD 25%/10%	Agency 75%/35%	Money Mkt 50%/35%	CoD 25%/25%	Repo 100%/20%	Total (\$)
Guidelines-Total/Vendor							
Dreyfus	0	0	0	21,558,511	0	0	21,558,511
	0%	0%	0%	15%	0%	0%	15%
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	7,988,560	0	0	0	7,988,560
	0%	0%	6%	0%	0%	0%	6%
First Tennessee	0	0	7,787,211	0	0	0	7,787,211
	0%	0%	5%	0%	0%	0%	5%
Brinson Advisors	0	0	0	43,077,486	0	0	43,077,486
	0%	0%	0%	30%	0%	0%	30%
Citizens Bank	0	6,208,815	0	0	31,367,895	0	37,576,711
	0%	4%	0%	0%	22%	0%	27%
GE Capital	13,269,972	0	0	0	0	0	13,269,972
	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	10,493,725	0	0	0	0	0	10,493,725
	7%	0%	0%	0%	0%	0%	7%
Slate St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
TOTALS	23,763,697	6,208,815	16,776,771	64,635,997	31,367,895	0	141,752,178
(%) PORTFOLIO	17%	4%	11%	46%	22%	0%	100%

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

CollegeBoundfund Underlying Mutual Fund Performance
March 31, 2004

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	1.20	4.74	4.74	61.85	17.28	13.68	N/A	N/A
Lipper International Funds Average	0.46	4.45	4.45	53.63	7.72	2.49	1.76	5.10
MSCI EAFE IX GD	0.60	4.40	4.40	58.15	10.13	3.80	0.83	4.86
AllianceBernstein Small Cap Value;Adv	-0.06	5.28	5.28	60.44	12.06	18.44	N/A	N/A
Lipper Mid Cap Value Funds Average	0.06	5.06	5.06	53.99	7.73	10.96	12.22	12.73
RUSSELL 2500 VALUE IX TR	0.80	6.18	6.18	61.59	13.05	15.79	15.19	14.50
AllianceBernstein Value;Adv	-1.49	3.39	3.39	40.01	5.36	6.91	N/A	N/A
Lipper Multi Cap Value Average	-0.98	3.22	3.22	41.67	3.37	4.12	5.33	11.65
Russell 1000 Value IX Tr	-0.88	3.03	3.03	40.82	4.27	4.31	3.89	12.61
AllianceBernstein Growth & Income;Adv	-0.50	4.20	4.20	41.78	0.37	1.06	4.01	N/A
Lipper Large Cap Value Funds Average	-1.34	2.27	2.27	38.38	1.53	1.57	2.23	10.21
Russell 1000 Value IX Tr	-0.88	3.03	3.03	40.82	4.27	4.31	3.89	12.61
AllianceBernstein REIT;Adv	6.42	12.85	12.85	53.96	22.65	22.22	17.55	N/A
Lipper Real Estate Funds Average	5.42	11.91	11.91	51.23	21.57	21.11	17.52	12.50
NAREIT Equity Index	5.53	12.02	12.02	52.58	21.38	21.87	18.14	12.95
GROWTH FUNDS								
AllianceBernstein Mid-Cap Growth;Adv	-0.98	9.95	9.95	75.72	13.62	8.81	1.98	N/A
Lipper Mid-Cap Growth Average	-0.07	3.89	3.89	43.45	1.80	0.74	2.79	9.03
Russell Midcap Growth	-0.19	4.83	4.83	49.63	5.15	5.00	2.29	10.27
AllianceBernstein Premier Growth;Adv	-0.46	1.04	1.04	26.56	-5.15	-7.71	-9.36	N/A
Lipper Large Cap Growth Funds Average	-1.15	1.07	1.07	29.15	-2.42	-3.57	-4.95	8.13
Russell 1000 Grow IX Tr	-1.86	0.79	0.79	32.18	-1.61	-1.74	-6.13	9.79
AllianceBernstein Small Cap Growth;Inst'l	0.00	4.89	4.89	60.46	5.16	5.45	5.67	N/A
Lipper Small Cap Growth Funds Average	-0.16	3.96	3.96	56.31	4.12	4.84	6.46	9.26
Russell 2000 Grow IX Tr	0.47	5.58	5.58	63.16	5.62	5.40	2.31	6.45
AllianceBernstein Technology;Adv	-2.34	-0.38	-0.38	44.27	-7.01	-6.65	-6.40	N/A
Lipper Science & Technology Funds Average	-2.23	1.19	1.19	58.15	-1.43	-5.48	-5.36	11.71
Goldman Sachs Technology	-2.76	-1.31	-1.31	53.31	-0.87	-3.52	-7.18	N/A
FIXED INCOME FUNDS								
AllianceBernstein High Yield;Adv	0.43	1.42	1.42	18.64	10.31	5.81	1.09	N/A
Lipper High Current Yield Funds Average	0.49	1.79	1.79	19.71	11.01	6.95	3.47	5.29
CSFB High Yield	0.67	2.66	2.66	22.86	14.93	10.94	6.65	7.70
AllianceBernstein Quality Bond;Adv	0.64	2.54	2.54	5.21	7.59	6.49	N/A	N/A
Lipper Int. Investment Grade Debt Funds Average	0.71	2.36	2.36	5.43	7.72	6.57	6.45	6.71
Lehman Aggregate Bd Tr	0.75	2.66	2.66	5.40	8.50	7.44	7.29	7.54
AllianceBernstein US Gov't Bond;Adv	0.85	2.92	2.92	3.01	6.81	5.76	N/A	N/A
Lipper General U.S Government Funds Average	0.67	2.43	2.43	2.98	6.87	5.83	5.94	6.27
Lehman Govt Bd Tr	0.88	2.93	2.93	4.24	8.73	7.11	7.19	7.36
STABLE VALUE OPTION								
Principal-Protection Income Portfolio; R	0.35	1.00	1.00	4.26	4.62	N/A	N/A	N/A
Lipper Money Market	0.03	0.09	0.09	0.39	0.63	1.24	2.82	3.87