

State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
JUNE 30, 2005**

JAN ROBERTS

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

**Mr. J. Michael Costello
Dr. Robert J. McKenna
Mr. James E. Thorsen**

**Ms. Rosemary Booth Gallogly
Ms. Marcia Reback
Mr. John R. Treat**

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
June 30, 2005

PORTFOLIO PERFORMANCE

June

The ERSRI portfolio posted a gain of 1.99% for the month of June, against the policy index of 0.99%. Domestic equities were up 1.59%, international equities increased 2.39%, and the fixed income asset class gained 0.67%. Additionally, the retirement fund earned \$288,758 from the securities lending program during this month.

Calendar Year to Date

For the six months ended June 30, 2005, the portfolio is up 2.26% against the policy index of 0.77%. Domestic equities were up 0.45%, international equities were up 1.38%, while fixed income generated a return of 2.35%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2005, the fund has gained 11.78%, against the policy index of 9.90%.

Index Performance Summary - June 30, 2005		
Market Indices	Jun-05	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	0.14%	-0.81%
DJ Wilshire 5000	0.81%	0.05%
Russell 2000	3.86%	-1.25%
Russell 1000	0.41%	0.11%
Policy Index	0.99%	0.77%
<u>International Equity</u>		
MSCI ACWI	1.88%	0.32%
<u>Fixed Income</u>		
Lehman AGG	0.55%	2.51%
<u>Real Estate</u>		
NCREIF	3.51%	8.33%

ERSRI Performance By Asset Class	Jun-05	Calendar YTD
Domestic Equity	1.59%	0.45%
Fixed Income	2.35%	0.67%
International Equity	2.39%	1.38%
<u>Total Fund Composite*</u>	1.99%	2.26%
Manager Summary	Jun-05	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	9.87%	18.52%
PIMCO	0.22%	-1.01%
SSgA Russell 1000	0.42%	0.11%
SSgA Core	0.91%	2.19%
Wasatch	3.83%	2.19%
Northpointe	4.42%	3.12%
Wellington	4.43%	-1.19%
<u>Total Domestic Equity</u>	1.59%	0.45%
<u>FIXED INCOME</u>		
Brown Bros TIPS	0.48%	3.15%
Brown Bros Core	0.82%	2.92%
Fidelity	0.48%	2.66%
Taplin Canida & Habacht	0.47%	1.40%
InState Fixed Income	0.00%	0.00%
Shenkman	1.49%	0.73%
Mackay Shield	1.51%	0.99%
<u>Total Fixed Income</u>	2.35%	0.67%
<u>INTERNATIONAL EQUITY</u>		
Mondrian	2.19%	2.14%
Goldman Sachs	3.39%	2.28%
Boston Co	1.59%	-0.20%
<u>Total International Equity</u>	2.39%	1.38%

*Total Fund Composite includes all classes

Market Valuation Report
June, 2005

Market Values

The total portfolio value increased in May by \$117 million to \$6.690 billion. This compares with an increase in value of \$99.9 million for the same period in 2004. The domestic equity market values increased by \$19.5 million; fixed income increased by \$11.3 million net of transfers, while international values increased by \$5.7 million net of transfers. The cash accounts were up by \$ 44.6 million and alternative investments increased in value by \$35.3 million.



Cash Flow

June's pension payroll of \$49.4 million exceeded the \$41.7 million in contributions received by \$7.7 million. To meet this shortfall along with other obligations, \$13 million was transferred from long-term investments.

Alternative Investments

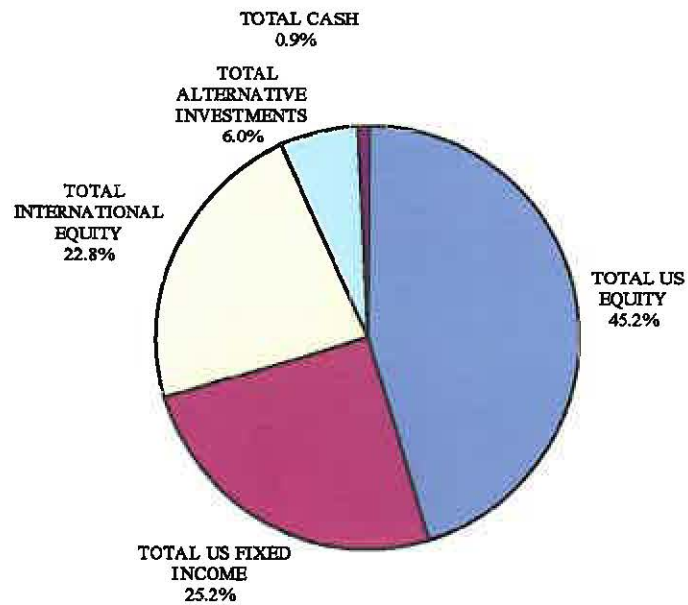
At this time the alternative investment asset class has unfunded commitments of approximately \$421 million on commitments of \$843 million.

CAPITAL CALLS Net of Distributions

June 2005	FYTD	UNFUNDED BALANCE
\$9,518,535	\$46,626,662	\$421,372,336
June 2004	FYTD	UNFUNDED BALANCE
-\$3,505,051	\$20,453,113	\$408,983,605



CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)

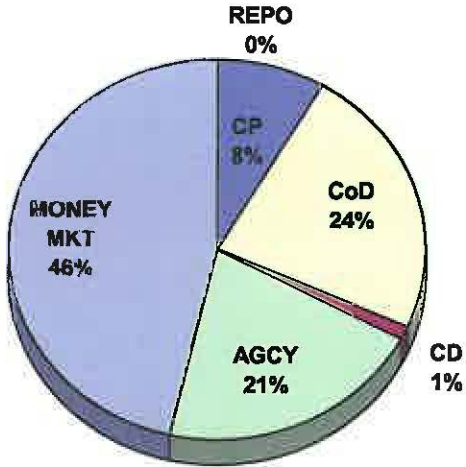


MANAGER	CURRENT PERIOD
TOTAL US EQUITY	3,024.8
TOTAL US FIXED INCOME	1,683.2
TOTAL INTERNATIONAL EQUITY	1,522.9
TOTAL ALTERNATIVE INVESTMENTS	398.8
TOTAL CASH	60.4
TOTAL	6,690.1

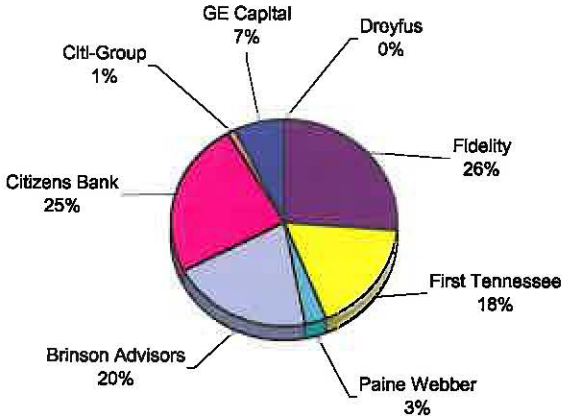
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT JUNE 30, 2005

Portfolio By Instrument



Portfolio by Issuer



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

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

**Issuer Credit Ratings
June, 2005**

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	1%	Aa1		P-1	A-1+	Aa1	AA-	Stable
Citizens Bank RI	3,4	25%	Aa2		P-1	A-1+	Aa2	AA-	Stable
Dreyfus	6	0%	Aa3		P-1	A-1+	Aa3	AA-	Stable
First Tennessee Capital Markets	5	18%	A1		P-1	A-1	A1	A	Stable
Fidelity	6	26%				N/R		N/R	N/R
GE Capital	2	7%	Aaa		P-1	A-1+	Aaa	AAA	Stable
Morgan Stanley	1,2,5	0%	Aa3		P-1	A-1	Aa3	A+	Negative
Paine Webber	5	3%	Aa2		P-1	A-1+	Aa2	AA+	Stable
UBS Brinson Advisors	6	20%	Aa2		P-1	A-1+	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

August 4, 2005

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 June 30, 2005.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
June 30, 2005**

Asset Class		
Cash/Short Term Investments		\$ 251,416,772
Equities - Domestic		\$ 2,981,979,063
Equities - International		\$ 1,493,713,543
Fixed Income - Government	\$ 943,010,014	
Fixed Income - Corporate	\$ 599,335,268	
Fixed Income - In State	\$ 21,916,210	
Total Fixed Income		\$ 1,564,261,492
Alternative Investments		\$ 382,487,056
Real Estate		\$ 16,350,658
Total Fund Investments		\$ 6,690,208,586
Participant Allocation		
State Employees & Teachers	86.31%	\$ 5,774,563,899
Municipal Employees	12.94%	\$ 865,502,664
State Police	0.45%	\$ 30,333,700
Judicial	0.30%	\$ 19,808,323
Total Fund Investments	100.00%	\$ 6,690,208,586

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

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING June 30, 2005



STATE STREET.
For Everything You Invest In™

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. EQUITY												
NORTHPOINTE CAPITAL	348,694	5.21	4.42	4.99	3.12	3.12	16.20	16.20	23.70	15.76		
PIMCO	449,847	6.72	0.22	1.38	-1.01	-1.01	6.60	6.60	12.49	8.64	1.21	
SHOTT CAPITAL	12	0.00										
SSGA - CORE	309,026	4.62	0.91	3.01	2.19	2.19	10.90	10.90	13.89	8.93	3.56	-0.15
SSGA RUSSELL 1000	1,338,823	20.01	0.42	2.05	0.11	0.11	7.94	7.94	13.59			
WASATCH ADVISORS	197,604	2.95	3.83	6.50	2.19	2.19	15.16	15.16	21.83	10.81		
WELLINGTON MANAGEMENT CO. LLC	380,806	5.69	4.43	3.39	-1.19	-1.19	8.75	8.75	22.93	17.28		
TOTAL US EQUITY	3,024,812	45.21	1.59	2.82	0.45	0.45	9.19	9.19	16.05	11.13	3.40	-1.24
<i>RUSSELL 1000</i>			<i>0.41</i>	<i>2.05</i>	<i>0.11</i>	<i>0.11</i>	<i>7.93</i>	<i>7.93</i>	<i>13.56</i>	<i>9.19</i>	<i>1.68</i>	<i>-1.89</i>
<i>RUSSELL 2000</i>			<i>3.86</i>	<i>4.32</i>	<i>-1.25</i>	<i>-1.25</i>	<i>9.45</i>	<i>9.45</i>	<i>20.82</i>	<i>12.81</i>	<i>7.03</i>	<i>5.71</i>
<i>RUSSELL 2000 GROWTH</i>			<i>3.23</i>	<i>3.48</i>	<i>-3.58</i>	<i>-3.58</i>	<i>4.29</i>	<i>4.29</i>	<i>17.13</i>	<i>11.37</i>	<i>0.89</i>	<i>-4.51</i>
<i>RUSSELL 2000 VALUE</i>			<i>4.42</i>	<i>5.08</i>	<i>0.90</i>	<i>0.90</i>	<i>14.39</i>	<i>14.39</i>	<i>24.35</i>	<i>14.15</i>	<i>12.71</i>	<i>16.12</i>
<i>S&P 500</i>			<i>0.14</i>	<i>1.37</i>	<i>-0.81</i>	<i>-0.81</i>	<i>6.32</i>	<i>6.32</i>	<i>12.53</i>	<i>8.28</i>	<i>1.02</i>	<i>-2.37</i>
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			<i>0.81</i>	<i>2.32</i>	<i>0.05</i>	<i>0.05</i>	<i>8.22</i>	<i>8.22</i>	<i>14.55</i>	<i>9.95</i>	<i>2.60</i>	<i>-1.26</i>
INTERNATIONAL EQUITY												
GOLDMAN SACHS	516,883	7.73	3.39	0.40	2.28	2.28						
BANK OF IRELAND	4	0.00										
THE BOSTON COMPANY	495,679	7.41	1.59	-0.92	-0.20	-0.20						
MONDRIAN	509,669	7.62	2.19	0.89	2.14	2.14	20.99	20.99				
PUTNAM INVESTMENTS	4	0.00										
SSGA MSCI ALL COUNTRY WORLD EX-US	640	0.01										
TRANSITION ACCOUNT INT EQUITY	62	0.00										

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING June 30, 2005



STATE STREET.
For Everything You Invest In™

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
TOTAL INTERNATIONAL EQUITY	1,522,941	22.76	2.39	0.12	1.38	1.38	17.62	17.62	22.56	11.64	6.18	-0.92
<i>MSCI AC WORLD ex US (GROSS)</i>			<i>1.88</i>	<i>-0.01</i>	<i>0.32</i>	<i>0.32</i>	<i>16.95</i>	<i>16.95</i>	<i>24.48</i>	<i>14.08</i>	<i>8.06</i>	<i>0.76</i>
<i>MSCI EAFE (NET)</i>			<i>1.33</i>	<i>-1.01</i>	<i>-1.17</i>	<i>-1.17</i>	<i>13.65</i>	<i>13.65</i>	<i>22.66</i>	<i>12.06</i>	<i>6.23</i>	<i>-0.55</i>
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	249,946	3.74	0.82	3.32	2.92	2.92	7.69	7.69	4.34	6.89	7.15	8.30
FIDELITY MANAGEMENT TRUST	412,517	6.17	0.48	2.47	2.66	2.66	6.89	6.89	5.31	5.59	6.59	7.52
BROWN BROTHERS HARRIMAN - TIPS	497,656	7.44	0.48	3.31	3.15	3.15	9.99	9.99				
MACKAY SHIELDS, LLC	123,611	1.85	1.51	1.09	0.99	0.99	11.23	11.23	13.04			
SHENKMAN CAPITAL MANAGEMENT	123,104	1.84	1.49	1.80	0.73	0.73	9.24	9.24	8.14			
STATE ACCOUNT (IN DEFAULT)	21,916	0.33	0.01	0.02	0.01	0.01	2.80	2.80	4.79	5.45	5.79	6.05
TAPLIN, CANIDA & HABACHT	253,862	3.79	0.47	1.74	1.40	1.40	7.04	7.04	5.22	9.80	7.96	8.83
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,683,188	25.16	0.67	2.55	2.35	2.35	8.37	8.37	5.67	7.87	7.12	7.49
<i>FB GLOBAL HIGH YIELD</i>			<i>1.67</i>	<i>1.90</i>	<i>0.77</i>	<i>0.77</i>	<i>10.09</i>	<i>10.09</i>	<i>10.92</i>	<i>14.11</i>	<i>10.85</i>	<i>8.52</i>
<i>LB AGGREGATE</i>			<i>0.55</i>	<i>3.01</i>	<i>2.51</i>	<i>2.51</i>	<i>6.80</i>	<i>6.80</i>	<i>3.51</i>	<i>5.76</i>	<i>6.47</i>	<i>7.40</i>
<i>LB CREDIT</i>			<i>0.79</i>	<i>3.58</i>	<i>2.49</i>	<i>2.49</i>	<i>8.15</i>	<i>8.15</i>	<i>4.04</i>	<i>7.76</i>	<i>7.69</i>	<i>8.59</i>
<i>LB GOV/CREDIT</i>			<i>0.65</i>	<i>3.44</i>	<i>2.75</i>	<i>2.75</i>	<i>7.27</i>	<i>7.27</i>	<i>3.20</i>	<i>6.41</i>	<i>6.87</i>	<i>7.71</i>
<i>CITIGROUP BIG</i>			<i>0.57</i>	<i>3.13</i>	<i>2.61</i>	<i>2.61</i>	<i>7.00</i>	<i>7.00</i>	<i>3.64</i>	<i>5.88</i>	<i>6.53</i>	<i>7.46</i>
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			<i>0.95</i>	<i>5.00</i>	<i>4.61</i>	<i>4.61</i>	<i>11.49</i>	<i>11.49</i>	<i>5.17</i>	<i>8.37</i>	<i>8.47</i>	<i>9.13</i>
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			<i>0.35</i>	<i>2.36</i>	<i>2.16</i>	<i>2.16</i>	<i>6.31</i>	<i>6.31</i>	<i>4.21</i>	<i>4.74</i>	<i>5.82</i>	<i>6.86</i>

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING June 30, 2005



STATE STREET.
For Everything You Invest In™

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
ALTERNATIVE INVESTMENTS												
REAL ESTATE	16,351	0.24	0.00	-2.04	2.87	2.87						
PRIVATE EQUITY	382,487	5.72	10.12	19.61	22.14	22.14	25.25	25.25	29.16	15.46	10.49	3.08
TOTAL ALTERNATIVE INVESTMENTS	398,838	5.96	9.77	19.13	21.65	21.65	25.07	25.07	28.17	15.17	10.30	3.93
<i>NCREIF PROPERTY INDEX QTR LAG</i>			<i>3.51</i>	<i>3.51</i>	<i>8.33</i>	<i>8.33</i>	<i>15.55</i>	<i>15.55</i>	<i>12.59</i>	<i>10.74</i>	<i>9.64</i>	<i>10.15</i>
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	44,655	0.67	0.63	-4.32	2.12	2.12	11.02	11.02	15.83	31.34	48.39	40.35
CASH ACCOUNT (OUTSIDE)	15,772	0.24	0.24	0.65	1.15	1.15	1.88	1.88	3.21	2.59	2.57	3.31
TOTAL PLAN												
TOTAL PLAN	6,690,206	100.00	1.99	2.93	2.26	2.26	11.78	11.78	15.65	11.25	6.07	2.36
¹ TOTAL PLAN BENCHMARK			0.99	1.99	0.77	0.77	9.90	9.90	13.94	10.33	5.38	2.05

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING June 30, 2005



STATE STREET.
For Everything You Invest In™

Endnotes

- 1 As of 02/2003 52.5% W5000/25.0% LB AGG/22.5% MSCIACWORLDFREEexUSA
Prior to 02/2003 52.5% W5000/27.5% LB AGG/20% MSCIACWORLDFREEexUSA

ERSRI Monthly Market Value Report With Time Weighted Returns

June 30, 2005

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								5/31/2005	In/(out)	6/30/2005	Increase/Decrease
Domestic Equity											
Shott Capital Management IRR	18.52%	N/A	N/A	S & P 500	9.87%	N/A	N/A	5,910,590	(5,981,039)	12,203	82,652
SSgA Russell 1000	0.11%	0.11%	0.00%	Russell 1000	0.42%	0.41%	0.01%	1,352,992,314	(19,904,735)	1,338,822,883	5,735,305
SSgA Core	2.19%	0.11%	2.08%	Russell 1000	0.91%	0.41%	0.50%	308,709,621	(2,478,885)	309,026,241	2,795,304
PIMCO	-1.01%	-0.81%	-0.20%	S & P 500	0.22%	0.14%	0.08%	448,817,905	31,755	449,847,263	997,803
NorthPointe Capital	3.12%	0.90%	2.22%	Russell 2000 Value	4.42%	4.42%	0.00%	333,917,799	23,490	348,693,933	14,752,644
Wellington Mgmt	-1.19%	-1.25%	0.06%	Russell 2000	4.43%	3.86%	0.57%	364,618,168	26,100	380,805,622	16,161,354
Wasatch Advisors	2.19%	-1.25%	3.44%	Russell 2000	3.83%	3.86%	-0.03%	190,305,886	13,920	197,604,229	7,284,422
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	2,283		22	(2,262)
Total Domestic Equity	0.45%				1.59%			3,005,274,566	(28,269,194)	3,024,812,395	47,807,023
International Equity											
Boston Company	-0.20%	0.32%	-0.52%	MSCI ACWI	1.59%	1.88%	-0.29%	517,869,733	(29,984,765)	495,682,917	7,777,949
Goldman Sachs	2.28%	0.32%	1.96%	MSCI ACWI	3.39%	1.88%	1.51%	499,909,664	35,235	516,882,948	16,938,050
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,285,644		1,284,168	(1,476)
Mondrian	2.14%	0.32%	1.82%	MSCI ACWI	2.19%	1.88%	0.31%	498,724,678	35,235	509,669,424	10,909,512
								-	-	-	-
Total International Equity	1.38%				2.39%			1,517,789,719	(29,894,295)	1,523,519,458	35,624,034
Fixed Income											
Fidelity Management & Research	2.66%	2.15%	0.51%	Lehman Mortgage Backed	0.48%	0.36%	0.12%	410,517,347	29,145	412,516,626	1,970,134
Brown Brothers, Harriman	2.92%	2.61%	0.31%	Salomon Brd Inv Grade	0.82%	0.57%	0.25%	247,893,967	35,235	249,945,972	2,016,751
In-State Fixed Income				N/A	0.00%	N/A	N/A	21,982,821		21,916,210	(66,611)
Taplin, Canida & Habacht	1.40%	2.49%	-1.09%	Lehman Credit Index	0.47%	0.79%	-0.32%	252,645,694	17,835	253,862,042	1,198,514
Mackay Shields	0.99%	0.77%	0.22%	CS First BoshYield	1.51%	1.67%	-0.16%	121,767,748	8,700	123,611,004	1,834,556
Shenkman Capital Mgmt	0.73%	0.77%	-0.04%	CS First BoshYield	1.49%	1.67%	-0.18%	121,294,684	8,700	123,104,003	1,800,819
Brown Bros TIPS	3.15%	2.71%	0.44%	Lehman US TIPS Index	0.48%	0.43%	0.05%	495,249,257	17,835	497,656,438	2,339,346
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	0.67%				2.35%			1,671,351,537	117,450	1,682,612,295	11,143,308
Alternative Investments											
Private Equity	22.14%	N/A	N/A	N/A	10.12%	N/A	N/A	359,604,488	(11,508,713)	382,487,056	34,391,282
Real Estate	2.87%	4.66%	N/A	NCREIF + 100				3,884,244	12,466,414	16,350,658	-
								-	-	-	-
Total Alternatives	21.65%				9.77%			363,488,732	957,701	398,837,714	34,391,282
Cash Accounts											
Cash In Trust	2.12%	N/A	N/A		0.63%	N/A	N/A	7,135,629	37,023,338	44,654,730	495,763
Cash Outside Trust	1.15%	N/A	N/A		0.24%	N/A	N/A	8,672,878	7,500,000	15,771,993	(400,885)
Total Cash	N/A	*	0		N/A	*	0	15,808,507	44,523,338	60,426,723	94,878
Total	2.26%	0.77%	1.49%		1.99%	0.99%	1.00%	6,573,713,061	(12,565,000)	6,690,208,586	129,060,524

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

52.5% Wflshire 5000

25.0% Lehman Aggregate

22.5% MSCI ACWI X-US

State of Rhode Island

RATES OF RETURN - Total

Periods Ending June 30, 2005



STATE STREET.
For Everything You Invest In™

PERFORMANCE SUMMARY REPORT

	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
U.S. EQUITY									
SHOTT CAPITAL	S&P 500		0.14			-0.81		12	-5,981
SSGA RUSSELL 1000	RUSSELL 1000	0.42	0.41	0.01	0.11	0.11	0.00	1,338,823	-19,905
SSGA - CORE	RUSSELL 1000	0.91	0.41	0.50	2.19	0.11	2.08	309,026	-2,479
PIMCO	S&P 500	0.22	0.14	0.08	-1.01	-0.81	-0.20	449,847	32
NORTHPOINTE CAPITAL	RUSSELL 2000 VALUE	4.42	4.42	0.00	3.12	0.90	2.22	348,694	23
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	4.43	3.86	0.57	-1.19	-1.25	0.06	380,806	26
WASATCH ADVISORS	RUSSELL 2000	3.83	3.86	-0.03	2.19	-1.25	3.44	197,604	14
TOTAL US EQUITY		1.59			0.45			3,024,812	-28,269
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	1.59	1.88	-0.29	-0.20	0.32	-0.52	495,679	-29,965
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	3.39	1.88	1.51	2.28	0.32	1.96	516,883	35
MONDRIAN	MSCI AC WORLD ex US (GROSS)	2.19	1.88	0.31	2.14	0.32	1.82	509,669	35
TRANSITION ACCOUNT INT EQUITY								62	0
TOTAL INTERNATIONAL EQUITY		2.39			1.38			1,522,941	-29,895
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	0.48	0.36	0.12	2.66	2.15	0.51	412,517	29
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.82	0.57	0.25	2.92	2.61	0.31	249,946	18
TAPLIN, CANIDA & HABACHT	LB CREDIT	0.47	0.79	-0.32	1.40	2.49	-1.09	253,862	18
MACKAY SHIELDS, LLC	FB GLOBAL HIGH YIELD	1.51	1.67	-0.16	0.99	0.77	0.22	123,611	9
SHENKMAN CAPITAL MANAGEMENT	FB GLOBAL HIGH YIELD	1.49	1.67	-0.18	0.73	0.77	-0.04	123,104	9
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	0.48	0.43	0.05	3.15	2.71	0.44	497,656	35
STATE ACCOUNT (IN DEFAULT)		0.01			0.01			21,916	-69
TRANSITION ACCOUNT FIXED INCOME								575	0

State of Rhode Island
RATES OF RETURN - Total
Periods Ending June 30, 2005



STATE STREET.
For Everything You Invest In™

PERFORMANCE SUMMARY REPORT

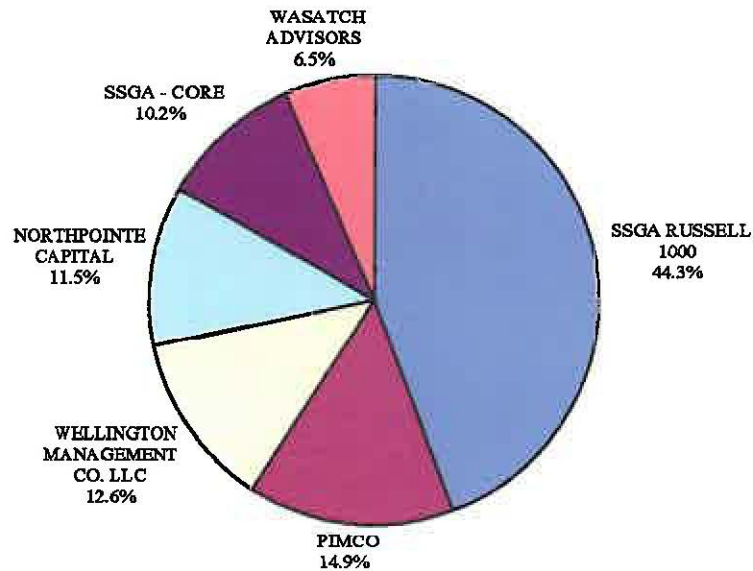
	Benchmark	1 Month Return			Calendar YTD Return			Value (000)	Net Flow (000)
		Fund	Index	Excess	Fund	Index	Excess		
TOTAL US FIXED INCOME		0.67			2.35			1,683,188	48
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY		10.12			22.14			382,487	-12,946
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	0.00			2.87			16,351	12,466
TOTAL ALTERNATIVE INVESTMENTS		9.77			21.65			398,838	-480
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		0.63			2.12			44,655	37,067
CASH ACCOUNT (OUTSIDE)		0.24			1.15			15,772	7,377
TOTAL CASH		0.18			2.46			60,427	44,443
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	1.99	0.99	1.00	2.26	0.77	1.49	6,690,206	-14,152

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 06/30/2005



STATE STREET
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



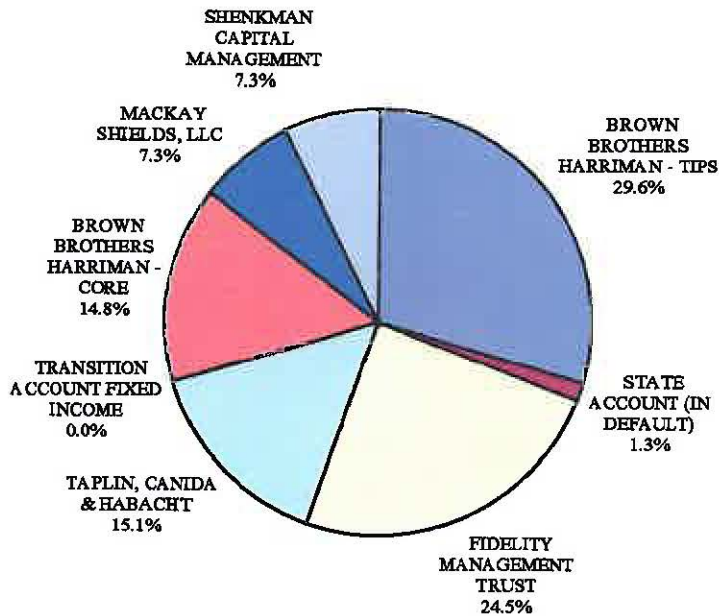
<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
SSGA RUSSELL 1000	1,338.8	1,257.8
PIMCO	449.8	421.6
WELLINGTON MANAGEMENT CO. LLC	380.8	285.8
NORTHPOINTE CAPITAL	348.7	287.4
SSGA - CORE	309.0	280.7
WASATCH ADVISORS	197.6	148.7
SHOTT CAPITAL	0.0	2.6
COLUMBIA PARTNERS	0.0	149.0
TOTAL	3,024.7	2,833.6

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 06/30/2005



STATE STREET.
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



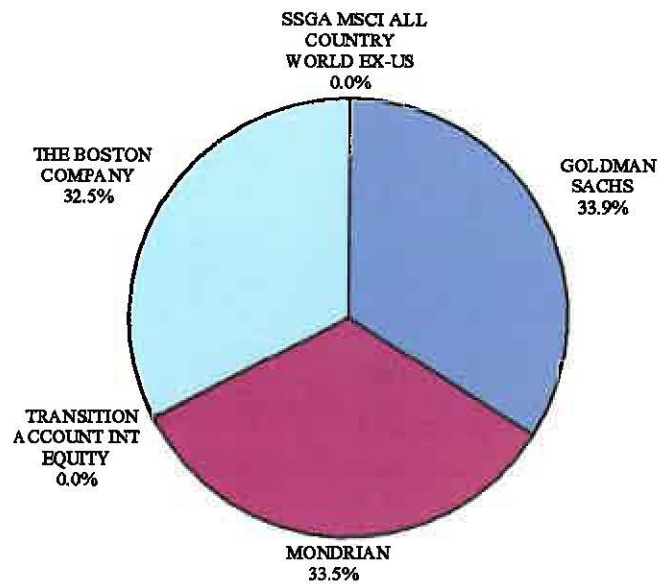
<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
BROWN BROTHERS HARRIMAN - TIPS	497.7	437.3
STATE ACCOUNT (IN DEFAULT)	21.9	22.1
FIDELITY MANAGEMENT TRUST	412.5	385.7
TAPLIN, CANIDA & HABACHT	253.9	240.8
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
BROWN BROTHERS HARRIMAN - CORE	249.9	227.2
MACKAY SHIELDS, LLC	123.6	116.8
SHENKMAN CAPITAL MANAGEMENT	123.1	117.4
TOTAL	1,683.2	1,547.9

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 06/30/2005



STATE STREET.
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
GOLDMAN SACHS	516.9	
MONDRIAN	509.7	495.6
TRANSITION ACCOUNT INT EQUITY	0.1	0.2
THE BOSTON COMPANY	495.7	
SSGA MSCI ALL COUNTRY WORLD EX-US	0.6	461.8
BANK OF IRELAND	0.0	466.8
SSGA TRANSITION ACCOUNT	0.0	0.2
TOTAL	1,523.0	1,424.6

**ASSET ALLOCATION REPORT
JUNE 30th, 2005**

	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
Shott Capital Mgmt	Alternative distribution	0.01	0.0%	0.00	0.00%	0.01
SSgA Russell 1000	Passive	1,338.82	20.0%	1,354.77	20.25%	(15.94)
SSgA Core	Active core	309.03	4.6%	301.06	4.50%	7.97
PIMCO	Enhanced Equity	449.85	6.7%	451.59	6.75%	(1.74)
NorthPointe Capital	Small Cap Value	348.69	5.2%	334.51	5.00%	14.18
Wellington Mgmt	Small Cap Core	380.81	5.7%	367.96	5.50%	12.84
Wasatch Advisors	Small Cap Growth	197.60	3.0%	200.71	3.00%	(3.10)
TOTAL DOMESTIC EQUITY		3,024.81	45.2%	3,010.59	45.00%	14.22
International Equity						
Boston Company	MSCI ACWI	495.68	7.4%	501.77	7.50%	(6.09)
Goldman Sachs	MSCI ACWI	516.88	7.7%	501.77	7.50%	15.12
Mondrian	MSCI ACWI	509.67	7.6%	501.77	7.50%	7.90
Transition Account		0.06	0.0%	0.00	0.00%	0.06
TOTAL INT'L EQUITY		1,522.94	22.8%	1,505.30	22.50%	17.00
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	412.52	6.2%	418.14	6.25%	(5.62)
Brown Brothers, Harriman	Opportunistic Core	249.95	3.7%	250.88	3.75%	(0.94)
In-State Fixed Income	Short/Int Govt	21.92	0.3%	0.00	0.00%	21.92
Taplin, Canida & Habacht	Corporates	253.86	3.8%	250.88	3.75%	2.98
Mackay Shields	High yield	123.61	1.8%	125.44	1.88%	(1.83)
Shenkman Capital Mgmt	High yield	123.10	1.8%	125.44	1.88%	(2.34)
Brown Brothers, Harriman TIPS	TIPS	497.66	7.4%	501.77	7.50%	(4.11)
Transition Account		0.58	0.0%	0.00	0.00%	0.58
TOTAL FIXED-INCOME		1,683.19	25.0%	1,672.55	25.00%	10.64
Alternative Investments						
Real Estate	Real Estate	16.35	0.2%			
Shott Capital Mgmt	Alternative Distribution	0.00	0.0%			
Pacific Corp Group	Private Equity	382.49	5.7%			
TOTAL ALTERNATIVE INVESTMENTS		398.84	6.0%	\$501.77	7.50%	(102.93)
CASH EQUIVALENTS	STIF, Yield+	60.43	0.9%	0.00	0.00%	60.43
TOTAL ASSETS		6,690.21	100.0%	6,690.21	100.00%	(0.65)

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		309.03	4.6%	301.06	4.50%	7.97
Index		1,338.82	20.0%	1,354.77	20.25%	(15.94)
Enhanced Equity		449.85	6.7%	451.59	6.75%	(1.74)
Alt Distribution		0.01	0.0%	-	0.00%	0.01
Active Small Cap		927.10	13.9%	903.18	13.50%	23.93
TOTAL DOMESTIC EQUITY		3,024.81	45.2%	3,010.59	45.00%	14.22
International Equity						
Active		1,522.29	22.8%	1,505.30	22.50%	17.00
TOTAL INT'L EQUITY		1,522.29	22.8%	1,505.30	22.50%	17.00
Domestic Fixed Income						
Mortgage		412.52	6.2%	418.14	6.25%	(5.62)
Core		271.86	4.0%	250.88	3.75%	20.98
Corporates		253.86	3.9%	250.88	3.75%	2.98
High Yield		247.29	3.8%	250.88	3.75%	(3.59)
TIPS		497.66	7.1%	501.77	7.50%	(4.11)
TOTAL FIXED-INCOME		1,683.19	25.0%	1,672.55	25.00%	14.75
Alternative Investments						
Real Estate		16.35	0.2%			
Other Alternative Investments		382.49	5.7%	\$501.77		
TOTAL ALTERNATIVE INVESTMENTS		398.84	6.0%	501.77	7.50%	(102.93)
CASH EQUIVALENTS	STIF, Yield+	60.43	0.9%	0.00	0.00%	60.43
TOTAL ASSETS		6,689.56	100.0%	6,690.21	100.00%	3.46

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values Separately Managed

JUNE 30, 2005

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	GENERAL ELEC CO	353,900	\$12,262,635	SSgA
2	ADVANTA CORP	394,023	11,095,688	SSgA
3	AMERICREDIT CORP	368,850	9,405,675	SSgA
4	BANK AMERICA CORP	200,400	9,140,244	Wasatch
5	EXXON MOBIL CORP	154,770	8,894,632	Wellington,SSgA
6	PROVIDIAN FINL CORP	496,800	8,758,584	SSgA
7	WESTCORP INC	165,100	8,654,542	Wellington,NorthPointe
8	REDWOOD TR INC.	159,100	8,209,560	Wellington
9	FOOT LOCKER INC	295,100	8,032,622	Wellington
10	ON SEMICONDUCTOR CORP	1,737,200	7,991,120	Wellington,NorthPointe
		3.06%	\$92,445,302	
Total Composite Equities		\$3,025,452,430		

International Equity Holdings By Top 10 Market Values

JUNE 30, 2005

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	ROYAL DUTCH PETROL	389,518	\$25,464,765	Mondrian,Goldman,Boston Co.
2	ING GROEP	671,689	19,004,013	Mondrian,Goldman
3	TOTAL SA	75,787	17,827,313	Mondrian,Goldman,Boston Co.
4	BANCA INTESA SPA	3,838,542	17,589,381	Mondrian,Goldman
5	CIE DE ST GOBAIN	295,314	16,406,671	Mondrian,Goldman
6	RWE AG (NEU)	253,458	16,379,587	Mondrian
7	HITACHI	2,422,071	14,732,207	Mondrian,Goldman
8	GLAXOSMITHKLINE	608,168	14,727,386	Mondrian,Boston Co.
9	KOREA MSCI EMERGING MKT	1,024,910	14,681,842	Goldman
10	ZURICH FIN SVS GRP	84,907	14,633,882	Goldman,Boston Co.
		11.27%	\$171,447,047	
Total Composite International Equities		\$1,521,103,235		

Top 10 Market Values SIC

FISCAL YEAR 2005

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 04	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 05	Actual Feb	Actual Mar	Actual Apr	Actual May	Projected Jun	Projected TOTAL
EQUITIES													
SSgA Core			188,101			196,224			204,903			190,000	779,228
SSgA Russell 1000			39,523			38,155			35,587			30,000	143,266
Shott Capital			65,565			207			605			1,000	67,377
PIMCO			98,481			192,062			926			225,000	516,449
Wellington Mgmt			487,160			561,767			590,108			500,000	2,139,035
Wasatch Advisors			97,150			113,350			117,279			100,000	427,780
NorthPointe			<u>426,135</u>			<u>462,299</u>			<u>479,279</u>			<u>425,000</u>	<u>1,794,714</u>
			1,404,096			1,564,065			1,428,687			1,471,000	5,867,848
FIXED INCOME													
Brown Bros.			115,713			117,485			118,516			100,000	451,694
Fidelity			135,396			135,561			136,965			140,000	547,922
Taplin			155,781			159,368			159,908			140,000	615,058
Mackay Shields			131,770			134,550			134,794			125,000	526,114
Shenkman			132,079			133,606			134,734			125,000	525,419
Brown Bros.TIPS			<u>127,235</u>			<u>131,992</u>			<u>132,111</u>			<u>120,000</u>	<u>511,338</u>
			797,974			812,542			817,028			750,000	3,177,544
INT'L EQUITIES													
The Boston Company						326,714			541,007				574,839
Bank of Ireland			359,145	107,847		107,847							1,050,503
Mondrian			233,801			233,366			241,536			342,000	1,596,595
Goldman Sachs Asset Mgmt			340,000			454,075			462,520			340,000	1,596,595
SSgA MSCI ACWI	<u>1,720</u>		<u>0</u>			<u>0</u>			<u>0</u>			<u>0</u>	<u>1,720</u>
	1,720		932,746	107,847		1,122,002			1,245,063			682,000	3,223,657
REAL ESTATE													
L & B Real Estate			91,430			27,501			85,000			85,000	288,931
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	1,118,844	21,209	378,160	106,554	468,844	612,780	610,427	204,006	276,750	438,691	100,000	281,164	4,617,429
SUB TOTAL-INV MGMT FEES	1,122,283	21,209	3,604,406	214,401	468,844	4,138,880	610,427	204,006	3,852,528	438,691	100,000	3,289,164	17,175,409
PROFESSIONAL FEES													
Legal	3,500	3,500	10,500	11,767	6,000	11,101	53,391	41,823	43,848	74,624	66,584	68,168	394,805
St St Bank Custodial	38,524	4,146	10,000	12,000	35,000	15,000	5,580	9,377	8,892	12,000	4,000	4,200	158,718
Pacific Corp Group		0	68,750	0	68,750	0	0	68,750	0	0	68,750	0	275,000
Wilshsire Assoc	16,667	16,667	16,667	16,667	16,667	20,833	20,833	20,833	20,833	20,833	20,833	20,833	229,166
Townsend	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	<u>15,000</u>	<u>35,500</u>	<u>157,375</u>
	58,691	24,313	141,542	40,434	126,417	82,559	79,804	140,782	109,197	107,457	175,167	128,701	1,215,064
OPERATING EXPENSE													
Retirement Transfers	0	0	0	2,126,026	0	2,250,000	0	0	0	0	0	3,722,394	8,098,420
Other Expense	0	0	0	0	0	0	0	0	3,000	0	66,688	6,989	76,677
	0	0	0	2,126,026	0	2,250,000	0	0	3,000	0	66,688	3,729,383	8,175,098
TOTAL:	1,180,974	45,522	3,745,948	2,380,861	595,261	6,471,449	690,231	344,788	3,964,726	546,148	341,855	7,127,248	26,565,571

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2005	FY 2004-05												
	Actual July 2004	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2005	Actual February	Actual March	Actual April	Actual May	Actual June	Projected TOTAL
MEMBER BENEFITS	42,552,485	43,783,950	44,061,033	43,990,891	44,230,390	43,882,989	45,437,321	45,530,037	45,750,332	45,554,808	45,438,325	45,561,555	535,784,116
ADMINISTRATIVE EXPENSES	0	30,383	152,407	1,886,022	134,375	2,014,324	67,980	118,717	2,035,263	92,768	195,825	3,218,967	9,945,031
INVESTMENT EXPENSES	966,733	18,324	2,346,464	92,032	404,933	3,544,084	527,118	176,150	2,818,736	378,722	86,322	242,683	11,602,300
TOTAL OUTFLOW	43,519,218	43,832,657	46,558,904	45,968,945	44,769,698	49,451,397	46,032,419	45,822,904	50,604,331	46,026,298	45,720,471	49,023,205	557,331,447
CONTRIBUTIONS	40,409,066	25,303,163	21,861,471	26,756,236	26,598,184	32,480,260	29,049,160	33,299,179	29,312,275	28,671,548	27,003,587	38,771,777	359,515,906
OTHER INCOME*	2,526,833	7,815,755	4,859,861	4,170,518	6,002,486	10,952,294	3,182,845	7,172,421	4,531,478	2,897,122	6,375,491	6,146,706	66,833,620
TOTAL INCOME	42,935,899	33,118,918	26,721,132	30,926,754	32,600,680	43,432,554	32,232,005	40,471,600	33,843,753	31,568,670	33,379,078	44,918,483	426,149,526
DIFFERENCE	(583,319)	(10,713,739)	(19,838,772)	(15,042,191)	(12,169,018)	(6,018,843)	(13,800,414)	(5,351,304)	(16,760,578)	(14,457,628)	(12,341,393)	(4,104,722)	(131,181,921)

Municipal Employees Retirement System

	Actual July 2004	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2005	Actual February	Actual March	Actual April	Actual May	Actual June	Projected TOTAL
MEMBER BENEFITS	3,425,810	3,522,109	3,533,738	3,557,657	3,617,871	3,590,150	3,703,442	3,674,934	3,738,332	3,758,467	3,865,381	3,301,200	43,289,091
ADMINISTRATIVE EXPENSES	0	4,549	22,819	282,667	20,129	301,896	10,189	17,523	305,038	13,904	29,350	484,465	1,492,529
INVESTMENT EXPENSES	144,745	2,743	501,051	13,793	60,689	531,168	79,002	26,401	422,462	56,762	12,938	36,374	1,888,128
TOTAL OUTFLOW	3,570,555	3,529,401	4,057,608	3,854,117	3,698,689	4,423,214	3,792,633	3,718,858	4,465,832	3,829,133	3,907,669	3,822,039	46,669,746
CONTRIBUTIONS	2,638,948	2,883,138	2,455,972	2,740,148	2,480,220	2,314,804	2,823,181	3,572,856	2,628,980	2,447,778	2,918,507	2,535,066	32,449,598
OTHER INCOME*	378,332	1,170,221	727,616	625,055	899,815	1,641,471	477,029	1,074,974	679,161	434,216	955,561	921,280	9,984,531
TOTAL INCOME	3,017,280	4,063,359	3,183,588	3,365,203	3,379,835	3,956,275	3,300,210	4,647,830	3,308,141	2,881,994	3,874,068	3,456,346	42,434,129
DIFFERENCE	(553,275)	(533,958)	(874,020)	(488,914)	(318,854)	(466,939)	(492,423)	(928,972)	(1,157,691)	(947,139)	(33,601)	(365,693)	(4,235,618)

Judges/State Police
Retirement System

	Actual July 2004	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2005	Actual February	Actual March	Actual April	Actual May	Actual 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	0	235	1,191	14,936	1,069	16,214	555	966	17,001	785	1,680	27,951	82,583
INVESTMENT EXPENSES	7,366	142	26,145	729	3,222	28,528	4,307	1,455	23,552	3,206	741	2,107	101,500
TOTAL OUTFLOW	21,366	14,377	41,336	29,665	18,291	58,742	18,862	16,421	54,553	17,991	16,421	44,058	352,083
CONTRIBUTIONS	625,000	415,000	410,000	325,000	410,000	635,000	410,000	450,000	455,000	435,000	779,800	435,000	5,784,800
OTHER INCOME*	19,252	60,534	38,236	33,029	47,765	88,158	26,007	59,237	27,863	24,529	54,698	53,373	532,682
TOTAL INCOME	644,252	475,534	448,236	358,029	457,765	723,158	436,007	509,237	482,863	459,529	834,498	488,373	6,317,482
DIFFERENCE	622,886	461,157	406,900	328,364	439,474	664,416	417,145	492,816	428,310	441,538	818,078	444,315	5,965,399

*Includes Income from Real Estate Investments, Private Equity, Securities Lending, and Cash Accounts.

CSFL05

ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

<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	605,961	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	8,296,537	5,221,607	3,534,857	72,088,104
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	2,721,615	4,582,495	5,377,810	3,254,901	7,039,908	50,002,819
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	1,791,386	1,864,424	8,034,926	37,615,552

<u>FISCAL YEAR 2005</u>	<u>JUL 04</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN 05</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
FUNDING	11,269,926	9,034,631	3,551,444	17,085,063	10,799,740	9,687,896	5,137,847	7,820,785	11,136,237	6,654,429	8,585,623	23,224,768	123,988,389
DISTRIB & RET OF CAPITAL	6,810,042	7,627,585	3,522,840	3,572,094	3,098,474	9,796,703	3,139,189	3,453,185	4,943,021	5,593,654	2,339,545	13,706,233	67,602,565
GAINS/LOSSES/INCOME	3,484,802	5,456,821	4,316,856	18,627,181	5,113,221	14,695,497	2,805,862	6,890,681	3,176,517	4,967,716	1,488,502	6,957,580	77,981,236

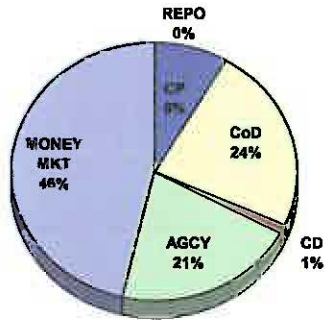
altinvdb

**Rhode Island Employees Retirement System
Securities Lending Report
June, 2005**

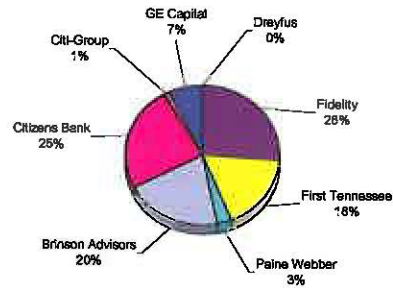
<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Wellington Mgmt. Co., LLP	38,350	97,038,885
Wasatch Advisors	5,975	38,390,710
NorthPointe Capital	12,605	82,439,023
SSgA Core	<u>2,286</u>	<u>21,600,903</u>
Total Domestic Equity	\$ <u>59,216</u>	\$ <u>239,469,521</u>
 <u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	66,209	108,571,842
Boston Company	49,409	114,064,471
Mondrian	<u>64,012</u>	<u>94,445,560</u>
Total International Equity	\$ <u>179,630</u>	\$ <u>317,081,873</u>
 <u>FIXED INCOME</u>		
Brown Brothers, Harriman	5,347	64,878,417
Taplin, Canida & Habacht	1,887	20,188,595
MackKay Shields	11,362	27,276,785
Shenkman Capital Management	5,306	18,070,534
Brown Brothers, Harriman (TIPS)	<u>26,011</u>	<u>378,799,101</u>
Total Fixed Income	\$ <u>49,913</u>	\$ <u>509,213,432</u>
 TOTAL SECURITIES LENDING INCOME	 \$ <u>288,758</u>	 \$ <u>1,065,764,825</u>
 Calendar Year 2005 YTD	 \$ <u>1,412,699</u>	

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT JUNE 30, 2005

Portfolio By Instrument



Portfolio by Issuer



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

Vendor	CP	CD	Agency	Money Mkt	CoD	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	25%/10%	75%/36%	60%/36%	25%/25%	100%/20%	
Dreyfus	0	0	0	156,834	0	0	156,834
Dean Witter	0	0	0	0	0	0	0
Chase Securities	0	0	0	0	0	0	0
Paine Webber	0	0	9,962,967	0	0	0	9,962,967
Fidelity	0	0	0	88,711,474	0	0	88,711,474
First Tennessee	0	0	61,217,028	0	0	0	61,217,028
Brinson Advisors	0	0	0	68,904,676	0	0	68,904,676
Citizens Bank	0	3,669,940	0	0	80,466,499	0	84,136,439
GE Capital	24,985,361	0	0	0	0	0	24,985,361
Citi-Group	2,998,192	0	0	0	0	0	2,998,192
State St Bank	0	0	0	0	0	0	0
TOTALS	27,983,553	3,669,940	71,179,994	157,772,985	80,466,499	0	341,072,971
(%) PORTFOLIO	8%	1%	21%	48%	24%	0%	100%

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

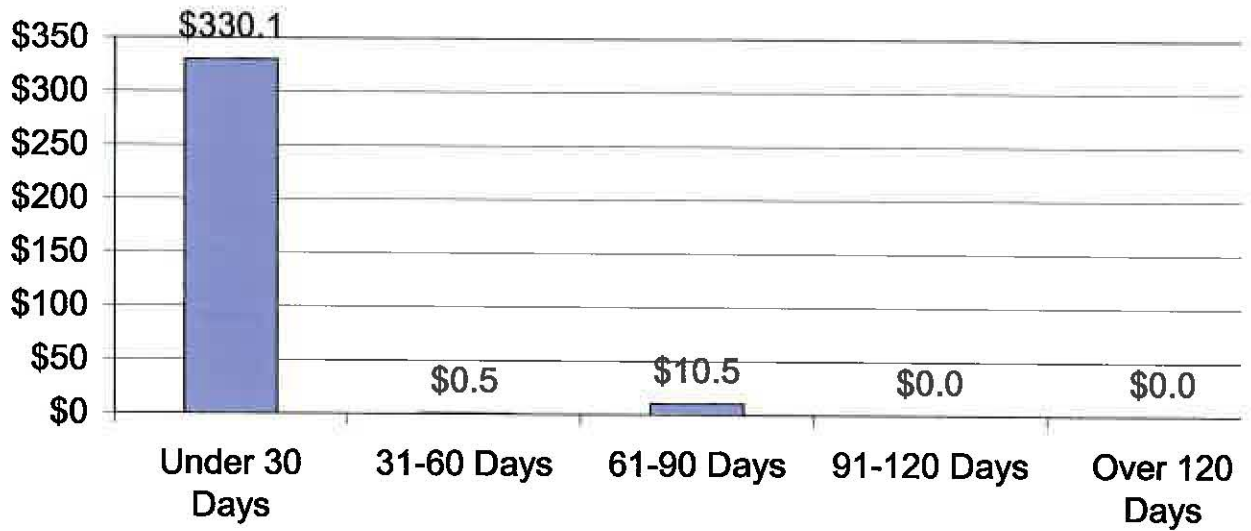
State of Rhode Island and Providence Plantations
Office of the General Treasurer

Short Term Investments Portfolio by Fund

As of June 30, 2005

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	208,917,104	4,117	208,921,220
4904 PENSION C	3,299,762	238	3,300,000
4908 PAYROLL A	0	0	0
4916 GENERAL FUND H.A.V.A.	9,792,896	0	9,792,896
4920 GENERAL FUND (HIST PRES)	461,027	2,116	463,143
5400 HIGHWAY FUND	1,657,840	108	1,657,948
5500 UNIVERSITY COLLEGE	6,498,486	2,744	6,501,229
6920 AUTO EQUIPMENT SERVICE	517,308	0	517,308
8000 T.D.I. RESERVE (DET)	93,861,078	130,498	93,991,576
8300 PERMANENT SCHOOL FUND	708,913	841	709,754
8400 EMP RETIREMENT FUND	82,512	0	82,512
8500 MUN EMP RETIREMENT FUND	5,075	0	5,075
8700 R.I. CLEAN WATER ACT	10,736	0	10,736
9000 BOND CAPITAL FUND	3,778,828	0	3,778,828
9700 STATE LOTTERY FUND	7,899,429	571	7,900,000
9800 INDUS. BLDG. & MTG. INS.	3,581,979	0	3,581,979
9900 SINKING FUND	0	0	0
4911 TANS	0	0	0
Subtotal	341,072,971	141,232	341,214,202
8702 CLEAN WATER 1993 SER. A	2,996		
8703 CLEAN WATER 1991 SERIES A	656,064		
8704 CLEAN WATER 96 SERIES A	34,623		
8706 CLEAN WATER CCDL 1994 (A)	36,632		
8707 CAP DEV. OF 1997 SERIES A	30,802		
8710 CLEAN WATER CCDL 2002 A	363,011		
8711 CLEAN WATER 2004 SERIES A	718,761		
8733 CAP DEV. OF 1997 SERIES A	40,030		
8737 RI POLLUT. CONT 94 SER. A	6,336		
8739 CCDL99A 1999A	356,159		
8742 POLLUTION CNTRL 2002 A	45,346		
8743 POLL.CONTRL 2004 SERIES A	943,212		
8744 POLLUTION CON 2005 SER C	1,884,768		
9114 G.O. NOTE 1991 SER. B	3,783		
9116 BOND CCDL 1993 SERIES A	434,303		
9117 BOND CCDL 1994 SERIES A	858,958		
9120 BOND CCBL96A	1,665,976		
9121 CAP DEV OF 1997 SERIES A	955,248		
9123 CCDL 1998B	2,416,161		
9124 CCDL99A 1999A	1,607,404		
9125 MMG099 1999	2,840		
9126 BOND CAPITAL CCDL2000A	2,448,629		
9127 MULTI-MODAL GEN OBL 2000	2,812		
9128 BOND 2001	556,059		
9129 BOND CCDL 2002 SERIES A	389,961		
9131 CCDL 2004 SERIES A	25,694,970		
9132 BOND CCDL 2005 SERIES C	50,789,767		
Subtotal Bond Proceed Accounts	92,945,611		
Total Short Term Portfolio	434,018,582		

Short-Term Investments Maturity Schedule



As of June 30, 2005

Maturities in \$Millions

Note: Includes \$238.1 Million of Money Market investments with no specific maturity

Summary Portfolio Yields

June, 2005	3.11%
May, 2005	2.93%
June, 2004	1.10%

