

State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tanurea
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
SEPTEMBER 30, 2005**

JAN ROBERTS

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

**Mr. Jeffrey Britt
Ms. Rosemary Booth Gallogly
Ms. Marcia Reback**

**Mr. J. Michael Costello
Dr. Robert J. McKenna
Mr. John R. Treat**



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, October 26, 2005 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 9/28/05 *
 - Executive Session held on 9/28/05 *
3. Gateway Eight Update */**
4. Investment Manager Review
 - State Street Global Advisors
5. Alternative Investments Consultant – Pacific Corporate Group
 - Blackstone Capital Partners V, L.P. *
6. Brown Rudnick Berlack Israels Contract *
7. General Consultant's Report – Wilshire Associates Incorporated
 - Capital Market Update
8. Legal Counsel Report
9. Deputy Treasurer for Finance Report
10. Treasurer's Report
11. New Business

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

** Commission members may seek to convene in Executive Session to discuss this matter.

POSTED ON THURSDAY, OCTOBER 20, 2005

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

Regular Meeting September 28, 2005

A State Investment Commission ("SIC") meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, September 28, 2005. The Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: Mr. Michael Costello, Ms. Rosemary Booth Gallogly, Ms. Marcia Reback, Mr. James E. Thorsen, Mr. John Treat, and General Treasurer Paul J. Tavares. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. William Bensur of Wilshire Associates Incorporated, Consultant to the Commission, Jayne Donegan, Esq., Legal Counsel to the Commission, and other members of the Treasurer's Staff. Dr. Robert J. McKenna was absent.

State Investment Commission Minutes. Ms Gallogly moved, Mr. Costello seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Ms. Reback, Mr. Thorsen, Mr. Treat and Treasurer Tavares.

VOTED: To approve the Minutes of the August 24, 2005 regular meeting.

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

VOTED: Pursuant to R.I.G.L. § 42-46-5(2) and R.I.G.L. § 42-46-5(7) the Commission votes to close the meeting to the public to discuss the litigation regarding the Gateway Eight mortgage; and to discuss the investment of public funds regarding the Gateway Eight mortgage.

The Commission went into Executive Session at 9:07 a.m.

Open Session. Ms. Reback moved, Mr. Thorsen seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Ms. Reback, Mr. Thorsen, Mr. Treat, and Treasurer Tavares.

VOTED: To reconvene the meeting into Open Session.

The Commission reconvened into Open Session at 9:40 a.m. There were no votes taken while the Commission was in Executive Session.

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

VOTED: To seal the Minutes of the Executive Session held today, September 28, 2005.

Investment Manager Review - Goldman Sachs ("Goldman"). Mr. Bensus of Wilshire Associates Incorporated ("Wilshire") gave a brief overview noting that Goldman was retained in 2004 to provide a long-term, strategic allocation to the non-US equity market. Market value at 6/30/05 was \$516.9 million representing 33.9% of the non-US equity composite and 7.75% of the total fund. Net of fees, the portfolio was up 2.10% year-to-date (versus the benchmark 0.32%).

Mr. Michael Ray, Client Service Manager, Mr. Len Ioffe, Portfolio Manager and Mr. Yoel Lax, Portfolio Manager represented Goldman. Mr. Ioffe noted that the portfolio has assets of \$549 million as of 8/31/05. He also noted that there are 207 positions in the portfolio which is below the number dictated by the guidelines. While this variance is currently acceptable to the Commission, Treasurer Tavares requested that in the future Goldman should inform Ms. Caine of any variances from the guidelines, and whether such deviations are temporary or if modifications to the guidelines should be considered.

Mr. Lax noted that the top contributors in the developed country equities were Austria, Norway and Belgium. The bottom contributors were Canada, UK and Australia. In the emerging markets equities the top contributors were Brazil, Korea and Columbia. The bottom contributors in the emerging markets equities were South Africa, Russia and Mexico. The top contributors in the developed currencies were the Japanese yen, Norwegian krone and the New Zealand dollar. The bottom contributors were the UK pound sterling, Swiss franc and the Canadian dollar.

Mr. Lax noted that there are 26 countries in the emerging markets and the portfolio is slightly overweighted in Brazil and Korea and slightly underweighted in Mexico, China and Malaysia. The largest sector exposure is to financials, followed by energy, consumer discretionary, industrials, and health care.

Note: Mr. Treat left the meeting at 10:00 a.m.

Investment Manager Review - Pacific Investment Management Company ("PIMCO"). Mr. Bensus gave a brief overview noting that PIMCO was retained in 2000 to provide a strategic allocation to the domestic equity market in the form of an enhanced index portfolio. Market value at 6/30/05 was \$450.1 million representing 14.9% of the US equity composite and 6.7% of the total fund. Performance, net of fees, for one year was 6.60% - outperforming the benchmark by 30 basis points.

Mr. Thomas J. Otterbein, Executive Vice President and Ms. Melody Rollins, Vice President represented PIMCO. Mr. Otterbein noted that equity indexes have been flat to slightly negative and that portfolio diversification helped offset the negative impact of rising US short-term rates. Ms. Rollins stated that as short-term rates increased, longer rates fell due to subdued inflation and strong demand. She noted that front-end duration exposure and a strategy designed to benefit from curve steepening detracted from returns. European rates fell amid expectations of slower growth which resulted in enhanced returns and provided the StocksPLUS portfolio with important diversification.

Ms. Rollins reported that the broad market mortgage yield spreads increased and that holdings of select lower coupon issues added value. TIPS underperformed as inflation expectations fell and detracted from performance. PIMCO expects to retain positions in mortgages and corporates and look to add value through emerging markets by owning issues with attractive yields and solid credit fundamentals.

Proposed investment in Wellspring Capital Partners IV, L.P. ("Wellspring"). Ms. Michelle Davidson of Pacific Corporate Group gave a brief overview of Wellspring noting that the fund is being formed to make value-oriented, control equity investments between \$25 million to \$150 million in middle market special situations and restructurings with enterprise values ranging from \$100 million to \$500 million, principally in North America. The target fund size is \$750 million with a cap of \$1 billion.

Mr. William Dawson, Partner in Wellspring Capital Partners ("WCP"), represented Wellspring. Mr. Dawson noted that WCP was founded in 1995 and has had a consistent focus on value-oriented, control middle-market investments. He noted that realized investments have returned a gross IRR of 50% and that unrealized investments have returned a gross IRR of 34%. Wellspring will target undermanaged or underperforming companies with strong core franchises and solid fundamentals. Wellspring will focus on basic industries such as consumer products, business and consumer services, manufacturing, retail and distribution.

Mr. Dawson also noted that Wellspring avoids industries such as technology/internet, real estate, media and telecom. Wellspring creates value through their deal sourcing, due diligence/structuring and hands-on involvement post-investment. Wellspring Fund II returned 37.9% and Fund III returned 23.5% through 7-15-05.

Mr. Thorsen moved, Ms. Gallogly seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Ms. Reback, Mr. Thorsen, and Treasurer Tavares. (Note: Mr. Treat was not present for this vote.)

VOTED: To invest up to \$20 million in Wellspring Capital Partners IV, L.P., contingent upon satisfactory review and negotiation of investment and other legal documents.

Wilshire Associates Incorporated - Capital Market Review. Mr. Bensus noted that presently the US equity market is not offering significant returns. Small and mid cap stocks continue to outperform large stocks. He stated that Non-US equities have outperformed US equities consistently over the last 4-5 years. Emerging markets continue their outperformance. The S&P 500 is up approximately 1.5% on a year-to-date basis. Small stocks are up 3-4% and fixed income is up 2%. The total portfolio is up approximately 5.5% for the calendar year-to-date.

Deputy Treasurer for Finance Report. Ms. Caine reported that the audited numbers for the fiscal year showed the fund up 11.8%. She noted that the only public funds that reported higher returns were those with long-term real estate exposure. REITs were very high performers. She also noted that with regard to private equity, ERSRI is foregoing several re-up opportunities with four existing relationships in order to comply with allocation guidelines. Ms. Caine noted that Shenkman Capital is struggling but is up 2.2% year-to-date and their benchmark is 2.7%. She stated that Shenkman is being watched closely.

Ms. Caine formally welcomed Vincent Izzo to the Treasury team as he was promoted to replace George Crepeau. She noted that the scope of the position was broadened in order to cover the cash management and debt management areas as well as the pension fund. These changes will facilitate cross-training and succession planning.

Ms. Reback moved, Mr. Costello seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Ms. Reback, Mr. Thorsen, and Treasurer Tavares. (Note: Mr. Treat was not present for this vote.)

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:05 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

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

PORTFOLIO PERFORMANCE

September

The ERSRI portfolio posted a gain of 1.32% for the month of September, against the policy index of 1.32%. Domestic equities returned 0.72%, international equities returned 4.58%, and the fixed income asset class returned -0.49%. Additionally, the retirement fund earned \$166,747 from the securities lending program during this month.

Calendar Year to Date

For the nine months ended September 30, 2005, the portfolio is up 6.78% against the policy index of 5.39%. Domestic equities were up 4.27%, international equities were up 11.86%, while fixed income generated a return of 2.47%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2006, the fund has gained 4.44%, against the policy index of 4.58%.

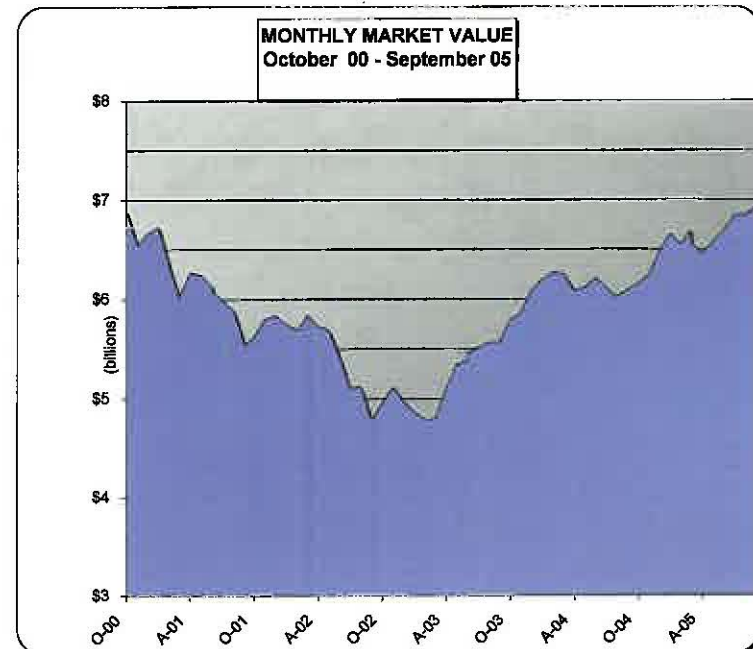
Index Performance Summary - September 30, 2005		
Market Indices	Sep-05	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	0.81%	2.77%
DJ Wilshire 5000	0.80%	4.08%
Russell 2000	0.31%	3.38%
Russell 1000	0.93%	4.06%
Policy Index	1.32%	5.39%
<u>International Equity</u>		
MSCI ACWI	5.16%	12.19%
<u>Fixed Income</u>		
Lehman AGG	-1.03%	1.82%
<u>Real Estate</u>		
NCREIF	5.34%	14.12%

ERSRI Performance By Asset Class	Sep-05	Calendar YTD
Domestic Equity	0.72%	4.27%
Fixed Income	-0.49%	2.47%
International Equity	4.58%	11.86%
Total Fund Composite*	1.32%	6.78%
Manager Summary	Sep-05	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	0.00%	29.11%
PIMCO	0.51%	2.42%
SSgA Russell 1000	0.92%	4.07%
SSgA Core	0.83%	6.06%
Wasatch	-1.31%	0.87%
Northpointe	0.66%	8.22%
Wellington	1.26%	4.02%
Total Domestic Equity	0.72%	4.27%
<u>FIXED INCOME</u>		
Brown Bros TIPS	-0.11%	3.27%
Brown Bros Core	-0.70%	2.51%
Fidelity	-0.61%	2.54%
Taplin Canida & Habacht	-1.04%	1.39%
InState Fixed Income	0.00%	0.00%
Shenkman	-0.36%	2.18%
Mackay Shield	-0.32%	1.88%
Total Fixed Income	-0.49%	2.47%
<u>INTERNATIONAL EQUITY</u>		
Mondrian	4.08%	11.90%
Goldman Sachs	5.46%	14.77%
Boston Co	4.16%	8.94%
Total International Equity	4.58%	11.86%
*Total Fund Composite includes all classes		

Market Valuation Report
September, 2005

Market Values

The total portfolio value increased in September by \$62.6 million to \$6.916 billion. This compares with an increase in value of \$58 million for the same period in 2004. The domestic equity market values decreased by \$27.3 million, including transfers out of 49.8 million; fixed income decreased by \$8.5 million net of transfers, while international values decreased by \$1.9 million including transfers out of \$74.9 million. The cash accounts increased by \$ 35.6 including transfers in of \$31.1 million, and alternative investments increased by 64.7 including transfers in of \$61.9 million.



Cash Flow

September's pension payroll of \$51.4 million exceeded the \$ 31.9 million in contributions received by \$19.5 million. To meet this shortfall along with other obligations, \$27.0 million was transferred from long-term investments.

Alternative Investments

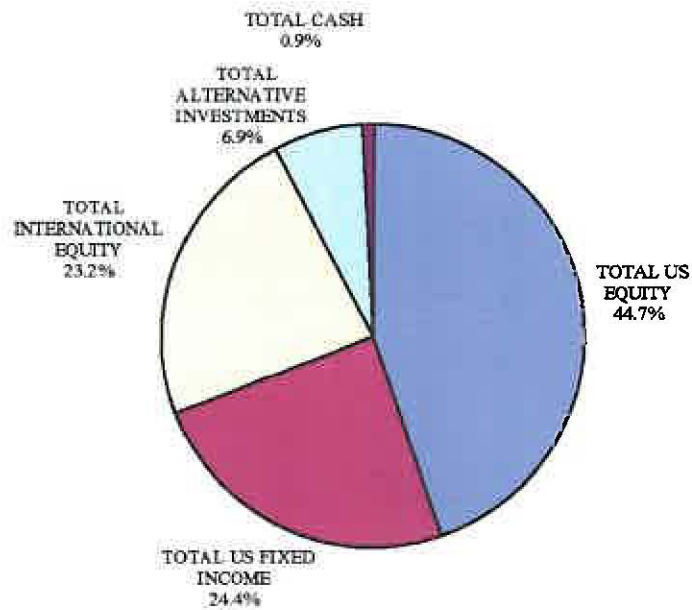
At this time the alternative investment asset class has unfunded commitments of approximately \$465 million on commitments of \$863 million.

CAPITAL CALLS Net of Distributions

September 2005	FYTD	UNFUNDED BALANCE
\$68,361,943	\$51,317,901	\$465,284,187
September 2004	FYTD	UNFUNDED BALANCE
-\$28,604	\$5,838,326	\$403,144,579



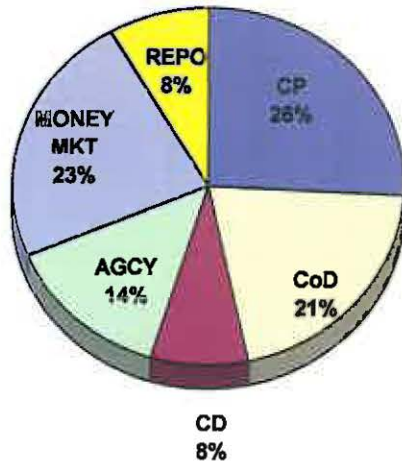
CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



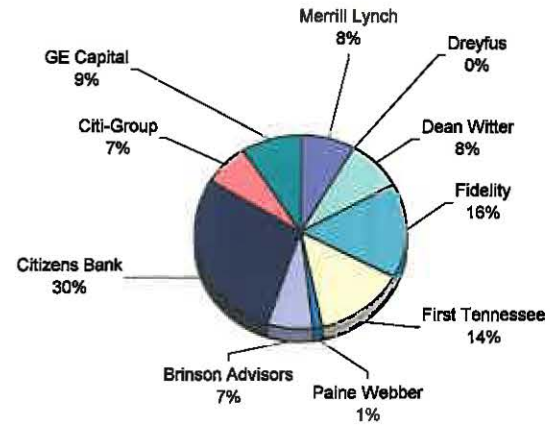
MANAGER	CURRENT PERIOD
TOTAL US EQUITY	3,090.5
TOTAL US FIXED INCOME	1,685.3
TOTAL INTERNATIONAL EQUITY	1,605.0
TOTAL ALTERNATIVE INVESTMENTS	475.5
TOTAL CASH	59.2
TOTAL	6,915.5

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT SEPTEMBER 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
September, 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	7%	Aa1		P-1	A-1+	Aa1	AA-	Stable
Citizens Bank RI	3,4	29%	Aa2		P-1	A-1+	Aa2	AA-	Stable
Dreyfus	6	0%	Aa3		P-1	A-1+	Aa3	AA-	Stable
First Tennessee Capital Markets	5	14%	A1		P-1	A-1	A1	A	Stable
Fidelity	6	16%				N/R		N/R	N/R
Merrill Lynch	2,5,6	8%	Aa3		P-1	A-1	Aa3	A+	Stable
GE Capital	2	9%	Aaa		P-1	A-1+	Aaa	AAA	Stable
Morgan Stanley	1,2,5	8%	Aa3		P-1	A-1	Aa3	A+	Negative
Paine Webber	5	1%	Aa2		P-1	A-1+	Aa2	AA+	Stable
UBS Brinson Advisors	6	7%	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

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

Moody's Long-Term Debt Ratings:

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

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

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
- BBB-, 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

October 20, 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 September 30, 2005.

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

Asset Class		
Cash/Short Term Investments		\$ 234,824,125
Equities - Domestic		\$ 3,057,411,982
Equities - International		\$ 1,565,794,439
Fixed Income - Government	\$ 915,561,853	
Fixed Income - Corporate	\$ 644,923,466	
Fixed Income - In State	\$ 21,581,838	
Total Fixed Income		\$ 1,582,067,157
Alternative Investments		\$ 376,313,214
Real Estate		\$ 99,157,467
Total Fund Investments		\$ 6,915,568,383
Plan Allocation		
State Employees & Teachers	86.29%	\$ 5,967,383,792
Municipal Employees	12.92%	\$ 893,547,451
State Police	0.48%	\$ 33,059,875
Judicial	0.31%	\$ 21,577,265
Total Fund Investments	100.00%	\$ 6,915,568,383

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,

Joan M. Caine
Deputy Treasurer for Finance

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING September 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	345,978	5.00	0.66	4.95	10.19	8.22	4.95	22.81	21.09	25.38		
PIMCO	465,580	6.73	0.51	3.47	4.90	2.42	3.47	11.93	12.95	16.77	6.09	
SSGA - CORE	310,805	4.49	0.83	3.79	6.91	6.06	3.79	16.80	14.86	15.89	8.45	0.65
SSGA RUSSELL 1000	1,392,131	20.13	0.92	3.95	6.09	4.07	3.95	14.27	14.10			
WASATCH ADVISORS	195,102	2.82	-1.31	-1.29	5.12	0.87	-1.29	17.76	16.82	22.05		
WELLINGTON MANAGEMENT CO. LLC	380,924	5.51	1.26	5.28	8.85	4.02	5.28	21.25	18.96	27.84		
TOTAL US EQUITY	3,090,520	44.69	0.72	3.80	6.73	4.27	3.80	16.17	15.40	19.76	9.07	-0.65
<i>RUSSELL 1000</i>			<i>0.93</i>	<i>3.95</i>	<i>6.08</i>	<i>4.06</i>	<i>3.95</i>	<i>14.26</i>	<i>14.08</i>	<i>17.65</i>	<i>7.00</i>	<i>-1.27</i>
<i>RUSSELL 2000</i>			<i>0.31</i>	<i>4.69</i>	<i>9.21</i>	<i>3.38</i>	<i>4.69</i>	<i>17.95</i>	<i>18.36</i>	<i>24.12</i>	<i>14.76</i>	<i>6.45</i>
<i>RUSSELL 2000 GROWTH</i>			<i>0.79</i>	<i>6.32</i>	<i>10.02</i>	<i>2.51</i>	<i>6.32</i>	<i>17.97</i>	<i>14.91</i>	<i>23.23</i>	<i>11.24</i>	<i>-2.54</i>
<i>RUSSELL 2000 VALUE</i>			<i>-0.17</i>	<i>3.09</i>	<i>8.33</i>	<i>4.02</i>	<i>3.09</i>	<i>17.75</i>	<i>21.64</i>	<i>24.90</i>	<i>17.71</i>	<i>15.18</i>
<i>S&P 500</i>			<i>0.81</i>	<i>3.61</i>	<i>5.02</i>	<i>2.77</i>	<i>3.61</i>	<i>12.25</i>	<i>13.06</i>	<i>16.72</i>	<i>6.04</i>	<i>-1.49</i>
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			<i>0.80</i>	<i>4.03</i>	<i>6.44</i>	<i>4.08</i>	<i>4.03</i>	<i>14.69</i>	<i>14.73</i>	<i>18.45</i>	<i>8.20</i>	<i>-0.53</i>
INTERNATIONAL EQUITY												
GOLDMAN SACHS	550,084	7.95	5.46	12.21	12.66	14.77	12.21	32.96				
BANK OF IRELAND	4	0.00										
THE BOSTON COMPANY	530,805	7.68	4.16	9.16	8.16	8.94	9.16					
MONDRIAN	523,417	7.57	4.08	9.56	10.53	11.90	9.56	28.32				
PUTNAM INVESTMENTS	31	0.00										
SSGA MSCI ALL COUNTRY WORLD EX-US	640	0.01										
TRANSITION ACCOUNT INT EQUITY	62	0.00										
TOTAL INTERNATIONAL EQUITY	1,605,043	23.21	4.58	10.33	10.46	11.86	10.33	28.63	25.18	24.27	13.17	3.02

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING September 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
<i>MSCI AC WORLD ex US (GROSS)</i>			5.16	11.83	11.82	12.19	11.83	29.48	26.27	27.19	15.65	4.81
<i>MSCI EAFE (NET)</i>			4.45	10.38	9.26	9.08	10.38	25.79	23.92	24.62	13.07	3.16
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	249,014	3.60	-0.70	-0.40	2.91	2.51	-0.40	3.61	4.47	4.86	5.97	7.54
FIDELITY MANAGEMENT TRUST	412,170	5.96	-0.61	-0.11	2.36	2.54	-0.11	3.93	4.25	4.67	5.45	6.82
BROWN BROTHERS HARRIMAN - TIPS	498,402	7.21	-0.11	0.12	3.44	3.27	0.12	5.83				
MACKAY SHIELDS, LLC	124,725	1.80	-0.32	1.40	1.97	1.88	1.40	7.64	11.17	19.39		
SHENKMAN CAPITAL MANAGEMENT	124,908	1.81	-0.36	1.44	3.26	2.18	1.44	5.54	7.82	10.10		
STATE ACCOUNT (IN DEFAULT)	21,582	0.31	0.01	0.04	0.05	0.04	0.04	1.15	3.94	4.88	5.38	5.69
TAPLIN, CANIDA & HABACHT	253,904	3.67	-1.04	-0.01	1.73	1.39	-0.01	3.22	4.60	9.03	7.48	8.06
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,685,281	24.37	-0.49	0.16	2.67	2.47	0.16	4.69	5.20	6.84	6.47	6.91
<i>CSFB GLOBAL HIGH YIELD</i>			-0.97	0.91	2.82	1.68	0.91	6.31	9.76	15.54	12.23	8.57
<i>LB AGGREGATE</i>			-1.03	-0.67	2.31	1.82	-0.67	2.80	3.24	3.96	5.10	6.62
<i>LB CREDIT</i>			-1.50	-1.00	2.54	1.46	-1.00	2.75	3.59	5.83	6.42	7.72
<i>LB GOV/CREDIT</i>			-1.31	-0.96	2.45	1.76	-0.96	2.58	2.96	4.13	5.38	6.89
<i>CITIGROUP BIG</i>			-1.06	-0.68	2.43	1.91	-0.68	2.92	3.37	4.07	5.13	6.67
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			-1.89	-1.51	3.42	3.03	-1.51	4.67	4.88	5.50	6.66	8.11
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			-0.56	-0.14	2.21	2.01	-0.14	3.33	3.87	3.74	4.67	6.15

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING September 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	99,157	1.43	0.00	-0.00	-2.04	2.87	-0.00					
PRIVATE EQUITY	376,313	5.44	0.76	5.63	26.35	29.02	5.63	31.76	28.61	18.24	11.97	3.83
TOTAL ALTERNATIVE INVESTMENTS	475,471	6.88	0.70	5.29	25.43	28.09	5.29	31.08	27.60	17.70	11.70	4.60
<i>NCREIF PROPERTY INDEX QTR LAG</i>			<i>5.34</i>	<i>5.34</i>	<i>9.04</i>	<i>14.12</i>	<i>5.34</i>	<i>18.02</i>	<i>14.37</i>	<i>12.08</i>	<i>10.40</i>	<i>10.63</i>
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	20,580	0.30	0.89	3.59	-0.88	5.79	3.59	11.20	14.65	28.61	46.25	40.78
CASH ACCOUNT (OUTSIDE)	38,658	0.56	0.24	0.76	1.41	1.92	0.76	2.35	3.48	2.71	2.54	3.08
TOTAL PLAN												
TOTAL PLAN	6,915,553	100.00	1.32	4.44	7.49	6.78	4.44	16.67	15.74	17.36	9.80	3.30
¹ TOTAL PLAN BENCHMARK			1.32	4.58	6.65	5.39	4.58	14.86	14.33	16.74	9.50	3.12

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



STATE STREET.
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Endnotes

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

ERSRI Monthly Market Value Report With Time Weighted Returns

September 30, 2005

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								8/31/2005	In(out)	9/30/2005	Increase/Decrease
Domestic Equity											
Shott Capital Management IRR	29.11%	N/A	N/A	S & P 500	0.00%	N/A	N/A	921	-	3	(919)
SSgA Russell 1000	4.07%	4.06%	0.01%	Russell 1000	0.92%	0.93%	-0.01%	1,379,277,039	104,025	1,392,131,065	12,750,001
SSgA Core	6.06%	4.06%	2.00%	Russell 1000	0.83%	0.93%	-0.10%	318,147,701	(9,976,725)	310,804,636	2,633,660
PIMCO	2.42%	2.77%	-0.35%	S & P 500	0.51%	0.81%	-0.30%	463,174,592	34,675	465,580,205	2,370,939
NorthPointe Capital	8.22%	4.02%	4.20%	Russell 2000 Value	0.66%	-0.17%	0.83%	363,624,924	(19,974,350)	345,978,405	2,327,830
Wellington Mgmt	4.02%	3.38%	0.64%	Russell 2000	1.26%	0.31%	0.95%	395,995,081	(19,971,500)	380,924,446	4,900,865
Wasatch Advisors	0.87%	3.38%	-2.51%	Russell 2000	-1.31%	0.31%	-1.62%	197,685,590	15,200	195,101,685	(2,599,105)
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	22	-	22	0
Total Domestic Equity	4.27%				0.72%			3,117,905,870	(49,766,675)	3,090,520,467	22,383,271
International Equity											
Boston Company	8.94%	12.19%	-3.25%	MSCI ACWI	4.16%	5.16%	-1.00%	519,588,915	(9,961,525)	530,808,791	21,181,401
Goldman Sachs	14.77%	12.19%	2.58%	MSCI ACWI	5.46%	5.16%	0.30%	550,059,618	(29,981,525)	550,084,104	29,986,011
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,285,367	-	1,324,021	38,654
Mondrian	11.90%	12.19%	-0.29%	MSCI ACWI	4.08%	5.16%	-1.08%	536,589,274	(34,061,525)	523,417,088	21,789,338
								-	-	-	-
Total International Equity	11.88%				4.58%			1,607,523,174	(74,884,575)	1,605,634,003	72,995,405
Fixed Income											
Fidelity Management & Research	2.54%	2.01%	0.53%	Lehman Mortgage Backed	-0.61%	-0.55%	-0.06%	414,684,482	31,825	412,170,483	(2,545,824)
Brown Brothers, Harriman	2.51%	1.91%	0.60%	Salomon Brd Inv Grade	-0.70%	-1.06%	0.36%	250,752,800	19,475	249,014,373	(1,757,902)
In-State Fixed Income	(Non performing/In Default)			N/A	0.00%	N/A	N/A	21,820,720	-	21,581,838	(238,882)
Taplin, Canida & Habacht	1.39%	1.76%	-0.37%	Lehman Credit Index	-1.04%	-1.31%	0.27%	256,542,747	19,475	253,904,295	(2,657,928)
Mackay Shields	1.88%	1.68%	0.20%	CS First BoshIYield	-0.32%	-0.97%	0.65%	125,114,017	9,500	124,724,643	(398,874)
Shenkman Capital Mgmt	2.18%	1.68%	0.50%	CS First BoshIYield	-0.36%	-0.97%	0.61%	125,347,055	9,500	124,908,136	(448,419)
Brown Bros TIPS	3.27%	2.73%	0.54%	Lehman US TIPS Index	-0.11%	-0.14%	0.03%	498,934,583	38,475	498,401,782	(571,276)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	2.47%				-0.49%			1,693,196,405	128,250	1,684,705,550	(8,619,105)
Alternative Investments											
Private Equity	29.02%	N/A	N/A	N/A	0.76%	N/A	N/A	381,567,736	(8,097,635)	376,313,214	2,843,013
Real Estate	2.87%	14.12%	N/A	NCREIF + 100			N/A	29,157,467	70,000,000	99,157,467	-
								-	-	-	-
Total Alternatives	28.09%				0.70%			410,725,203	61,902,465	475,470,681	2,843,013
Cash Accounts											
Cash in Trust	5.79%	N/A	N/A		0.89%	N/A	N/A	22,317,895	(1,902,054)	20,579,596	163,755
Cash Outside Trust	1.92%	N/A	N/A		0.24%	N/A	N/A	1,329,449	33,000,000	38,658,087	4,328,638
Total Cash	N/A	*	0		N/A	*	0	23,647,344	31,097,946	59,237,683	4,492,393
Grand Total	6.78%	5.39%	1.39%		1.32%	1.32%	0.00%	6,852,997,996	(31,524,589)	6,915,568,383	94,094,977

*Policy Index: (Effective 03/01/03)
 52.5% Wilshire 5000
 25.0% Lehman Aggregate
 22.5% MSCI ACWI X-US

State of Rhode Island

RATES OF RETURN - Total

Periods Ending September 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		0.81			2.77		0	-1
SSGA RUSSELL 1000	RUSSELL 1000	0.92	0.93	-0.01	4.07	4.06	0.01	1,392,131	104
SSGA - CORE	RUSSELL 1000	0.83	0.93	-0.10	6.06	4.06	2.00	310,805	-9,977
PIMCO	S&P 500	0.51	0.81	-0.30	2.42	2.77	-0.35	465,580	35
NORTHPOINTE CAPITAL	RUSSELL 2000 VALUE	0.66	-0.17	0.83	8.22	4.02	4.20	345,978	-19,974
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	1.26	0.31	0.95	4.02	3.38	0.64	380,924	-19,972
WASATCH ADVISORS	RUSSELL 2000	-1.31	0.31	-1.62	0.87	3.38	-2.51	195,102	15
TOTAL US EQUITY		0.72			4.27			3,090,520	-49,770
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	4.16	5.16	-1.00	8.94	12.19	-3.25	530,805	-9,976
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	5.46	5.16	0.30	14.77	12.19	2.58	550,084	-29,962
MONDRIAN	MSCI AC WORLD ex US (GROSS)	4.08	5.16	-1.08	11.90	12.19	-0.29	523,417	-34,962
TRANSITION ACCOUNT INT EQUITY								62	0
TOTAL INTERNATIONAL EQUITY		4.58			11.86			1,605,043	-74,899
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	-0.61	-0.53	-0.08	2.54	2.00	0.54	412,170	32
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	-0.70	-1.06	0.36	2.51	1.91	0.60	249,014	19
TAPLIN, CANIDA & HABACHT	LB CREDIT	-1.04	-1.50	0.46	1.39	1.46	-0.07	253,904	19
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	-0.32	-0.97	0.65	1.88	1.68	0.20	124,725	10
SHENKMAN CAPITAL MANAGEMENT	CSFB GLOBAL HIGH YIELD	-0.36	-0.97	0.61	2.18	1.68	0.50	124,908	10
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	-0.11	-0.14	0.03	3.27	2.73	0.54	498,402	38
STATE ACCOUNT (IN DEFAULT)		0.01			0.04			21,582	-241
TRANSITION ACCOUNT FIXED INCOME								575	0
TOTAL US FIXED INCOME		-0.49			2.47			1,685,281	-113

State of Rhode Island

RATES OF RETURN - Total

Periods Ending September 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		
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY		0.76			29.02			376,313	-8,129
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	0.00	5.39	-5.39	2.87			99,157	70,000
TOTAL ALTERNATIVE INVESTMENTS		0.70			28.09			475,471	61,871
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		0.89			5.79			20,580	-1,902
CASH ACCOUNT (OUTSIDE)		0.24			1.92			38,658	37,241
TOTAL CASH		0.46			4.53			59,238	35,339
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	1.32	1.32	0.00	6.78	5.39	1.39	6,915,553	-27,571

State of Rhode Island

September 30, 2005



STATE STREET
For Everything You Invest In™

INDEX SUMMARY

	1 Month	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
U.S. EQUITY								
RUSSELL 1000	0.93	3.95	3.95	14.26	14.08	17.65	7.00	-1.27
RUSSELL 2000	0.31	4.69	4.69	17.95	18.36	24.12	14.76	6.45
RUSSELL 2000 GROWTH	0.79	6.32	6.32	17.97	14.91	23.23	11.24	-2.54
RUSSELL 2000 VALUE	-0.17	3.09	3.09	17.75	21.64	24.90	17.71	15.18
S&P 500	0.81	3.61	3.61	12.25	13.06	16.72	6.04	-1.49
DOW WILSHIRE 5000 FREE FLOAT	0.80	4.03	4.03	14.69	14.73	18.45	8.20	-0.53
INTERNATIONAL EQUITY								
MSCI AC WORLD ex US (GROSS)	5.16	11.83	11.83	29.48	26.27	27.19	15.65	4.81
MSCI EAFE (NET)	4.45	10.38	10.38	25.79	23.92	24.62	13.07	3.16
U.S. FIXED INCOME								
CSFB GLOBAL HIGH YIELD	-0.97	0.91	0.91	6.31	9.76	15.54	12.23	8.57
LB AGGREGATE	-1.03	-0.67	-0.67	2.80	3.24	3.96	5.10	6.62
LB CREDIT	-1.50	-1.00	-1.00	2.75	3.59	5.83	6.42	7.72
LB GOV/CREDIT	-1.31	-0.96	-0.96	2.58	2.96	4.13	5.38	6.89
LB MBS	-0.53	-0.15	-0.15	3.29	3.82	3.72	4.62	6.12
CITIGROUP BIG	-1.06	-0.68	-0.68	2.92	3.37	4.07	5.13	6.67
CITIGROUP LARGE PENSION FUND INDEX	-1.89	-1.51	-1.51	4.67	4.88	5.50	6.66	8.11
CITIGROUP L.P.F. COLLATERALIZED INDEX	-0.56	-0.14	-0.14	3.33	3.87	3.74	4.67	6.15
REAL ESTATE								
NCREIF PROPERTY INDEX QTR LAG	5.34	5.34	5.34	18.02	14.37	12.08	10.40	10.63
TOTAL PLAN								
TOTAL PLAN BENCHMARK	1.32	4.58	4.58	14.86	14.33	16.74	9.50	3.12

State of Rhode Island

TOTAL PLAN

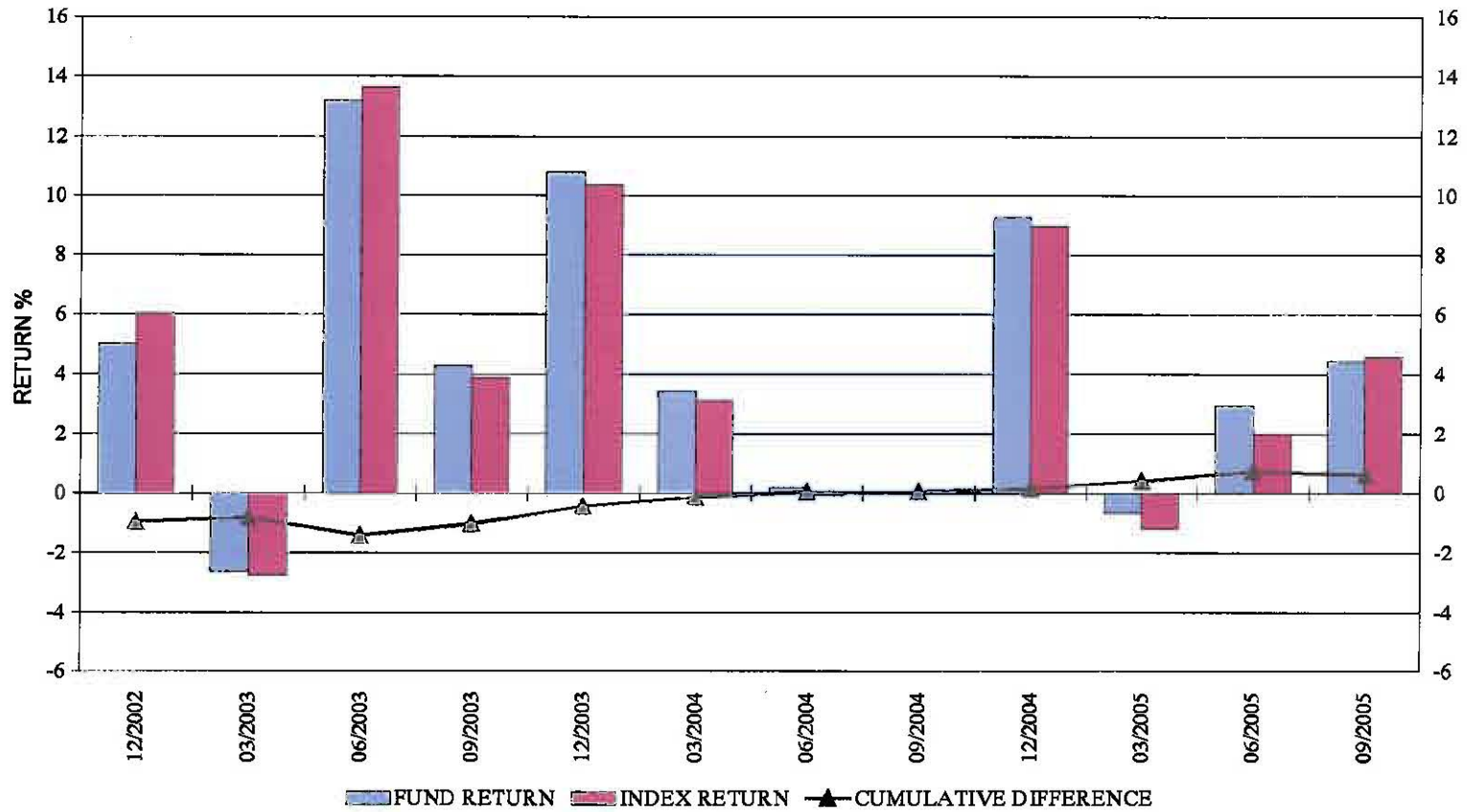
Index: TOTAL PLAN BENCHMARK

PERIODS: September 30, 2002 - September 30, 2005

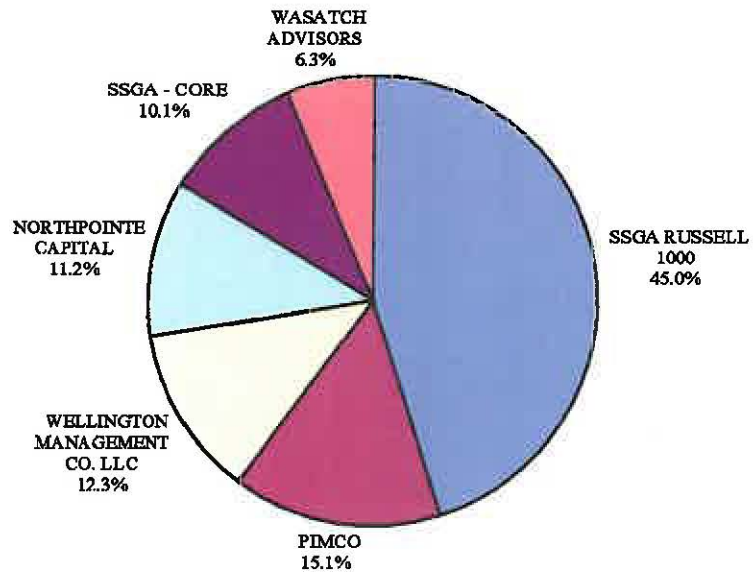


STATE STREET.
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CUMULATIVE PERFORMANCE REPORT



CURRENT MANAGER ALLOCATION



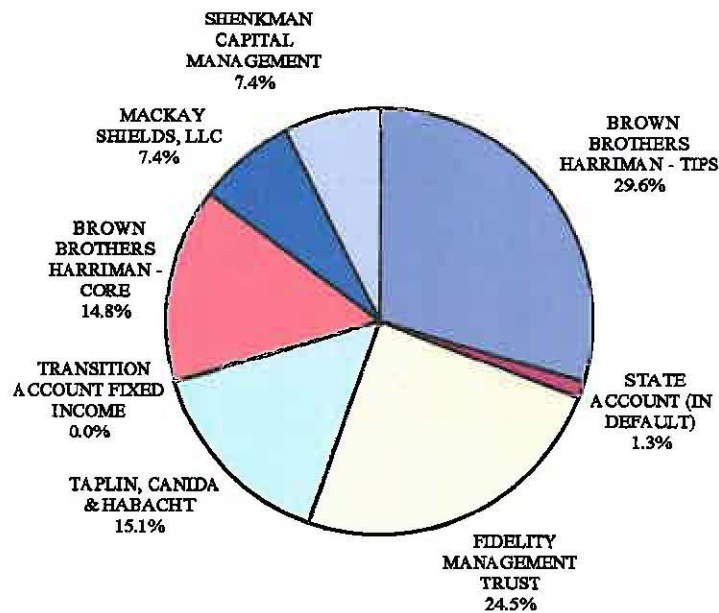
<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
SSGA RUSSELL 1000	1,392.1	1,235.4
SHOTT CAPITAL	0.0	1.9
PIMCO	465.6	415.6
WELLINGTON MANAGEMENT CO. LLC	380.9	330.5
NORTHPOINTE CAPITAL	346.0	306.9
SSGA - CORE	310.8	276.7
WASATCH ADVISORS	195.1	165.5
TOTAL	3,090.5	2,732.5

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 09/30/2005



STATE STREET
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CURRENT MANAGER ALLOCATION



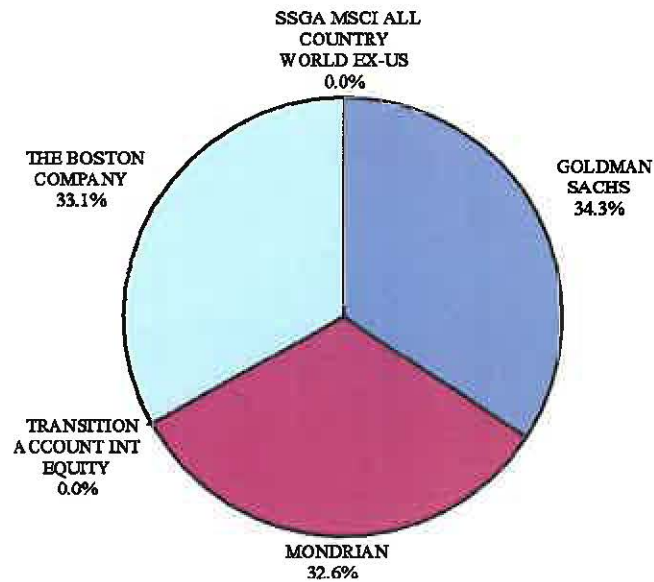
<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
BROWN BROTHERS HARRIMAN - TIPS	498.4	480.6
STATE ACCOUNT (IN DEFAULT)	21.6	22.1
FIDELITY MANAGEMENT TRUST	412.2	396.4
TAPLIN, CANIDA & HABACHT	253.9	249.7
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
BROWN BROTHERS HARRIMAN - CORE	249.0	235.2
MACKAY SHIELDS, LLC	124.7	121.8
SHENKMAN CAPITAL MANAGEMENT	124.9	118.2
TOTAL	1,685.3	1,624.6

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 09/30/2005



STATE STREET
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CURRENT MANAGER ALLOCATION



<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
GOLDMAN SACHS	550.1	504.1
MONDRIAN	523.4	456.9
TRANSITION ACCOUNT INT EQUITY	0.1	0.1
THE BOSTON COMPANY	530.8	
SSGA MSCI ALL COUNTRY WORLD EX-US	0.6	0.4
BANK OF IRELAND	0.0	462.4
TOTAL	1,605.0	1,423.9

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

	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
SSgA Russell 1000	Passive	1,392.13	20.1%	1,400.40	20.25%	(8.27)
SSgA Core	Active core	310.81	4.5%	311.20	4.50%	(0.39)
PIMCO	Enhanced Equity	465.58	6.7%	466.80	6.75%	(1.22)
NorthPointe Capital	Small Cap Value	345.98	5.0%	345.78	5.00%	0.20
Wellington Mgmt	Small Cap Core	380.92	5.5%	380.36	5.50%	0.57
Wasatch Advisors	Small Cap Growth	195.10	2.8%	207.47	3.00%	(12.36)
TOTAL DOMESTIC EQUITY		3,090.52	44.7%	3,112.00	45.00%	(21.48)
International Equity						
Boston Company	MSCI ACWI	530.81	7.7%	518.67	7.50%	12.14
Goldman Sachs	MSCI ACWI	550.08	8.0%	518.67	7.50%	31.42
Mondrian	MSCI ACWI	523.42	7.6%	518.67	7.50%	4.75
Transition Account		0.06	0.0%	0.00	0.00%	0.06
TOTAL INT'L EQUITY		1,605.04	23.2%	1,556.00	22.50%	48.37
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	412.17	6.0%	432.22	6.25%	(20.05)
Brown Brothers, Harriman	Opportunistic Core	249.01	3.6%	259.33	3.75%	(10.32)
In-State Fixed Income	Short/Int Govt	21.58	0.3%	0.00	0.00%	21.58
Taplin, Canida & Habacht	Corporates	253.90	3.7%	259.33	3.75%	(5.43)
Mackay Shields	High yield	124.73	1.8%	129.67	1.88%	(4.94)
Shenkman Capital Mgmt	High yield	124.91	1.8%	129.67	1.88%	(4.76)
Brown Brothers, Harriman TIPS	TIPS	498.40	7.2%	518.67	7.50%	(20.26)
Transition Account		0.58	0.0%	0.00	0.00%	0.58
TOTAL FIXED-INCOME		1,685.28	25.0%	1,728.89	25.00%	(43.61)
Alternative Investments						
Real Estate	Real Estate	99.16	1.4%			
Shott Capital Mgmt	Alternative Distribution	0.00	0.0%			
Pacific Corp Group	Private Equity	376.31	5.4%			
TOTAL ALTERNATIVE INVESTMENTS		475.47	6.9%	\$518.67	7.50%	(43.20)
CASH EQUIVALENTS	STIF, Yield+	59.24	0.9%	0.00	0.00%	59.24
TOTAL ASSETS		6,915.55	100.0%	6,915.55	100.00%	(0.68)

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		310.81	4.5%	311.20	4.50%	(0.39)
Index		1,392.13	20.1%	1,400.40	20.25%	(8.27)
Enhanced Equity		465.58	6.7%	466.80	6.75%	(1.22)
Active Small Cap		922.00	13.3%	933.60	13.50%	(11.60)
TOTAL DOMESTIC EQUITY		3,090.52	44.7%	3,112.00	45.00%	(21.48)
International Equity						
Active		1,605.04	23.2%	1,556.00	22.50%	48.37
TOTAL INT'L EQUITY		1,605.04	23.2%	1,556.00	22.50%	48.37
Domestic Fixed Income						
Mortgage		412.17	6.2%	432.22	6.25%	(20.05)
Core		270.60	4.0%	259.33	3.75%	11.26
Corporates		253.90	3.9%	259.33	3.75%	(5.43)
High Yield		250.21	3.8%	259.33	3.75%	(9.13)
TIPS		498.40	7.1%	518.67	7.50%	(20.26)
TOTAL FIXED-INCOME		1,685.28	25.0%	1,728.89	25.00%	(23.34)
Alternative Investments						
Real Estate		99.16	1.4%			
Other Alternative Investments		376.31	5.4%	\$518.67		
TOTAL ALTERNATIVE INVESTMENTS		475.47	6.9%	518.67	7.50%	(43.20)
CASH EQUIVALENTS	STIF, Yield+	59.24	0.9%	0.00	0.00%	59.24
TOTAL ASSETS		6,915.55	100.0%	6,915.55	100.00%	19.59

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

SEPTEMBER 30, 2005

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	ADVANTA CORP	391,323	\$11,047,048	SSgA
2	RED HAT INC	515,500	10,923,445	Wellington
3	EXXON MOBIL CORP	167,470	10,641,044	Wellington,SSgA
4	GENERAL ELEC CO	306,100	10,306,387	SSgA
5	IDS SYS CORP	217,660	9,398,559	Wellington,NorthPointe
6	PROVIDIAN FINL CORP	482,400	8,528,832	SSgA
7	PFIZER INC	326,400	8,150,208	SSgA
8	BANK AMERICA CORP	193,400	8,142,140	Wasatch
9	REDWOOD TR INC.	167,000	8,117,870	Wellington
10	CNF INC	153,800	8,074,500	Wellington,SSgA
		3.02%	\$93,330,033	
	Total Composite Equities		\$3,090,762,137	

International Equity Holdings By Top 10 Market Values

SEPTEMBER 30, 2005

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	ROYAL DUTCH PETROL	750,306	\$24,849,542	Mondrian,Goldman,Boston Co.
2	TOTAL SA	71,462	19,566,521	Mondrian,Goldman,Boston Co.
3	HBOS	1,216,669	18,370,817	Mondrian,Goldman
4	RWE AG (NEU)	245,495	16,293,759	Mondrian
5	GLAXOSMITHKLINE	637,147	16,253,894	Mondrian,Boston Co.
6	TELEFONICA SA	987,862	16,221,638	Mondrian
7	KOREA MSCI EMERGING MKT	1,024,910	15,975,279	Goldman
8	CANON INC	288,500	15,603,538	Mondrian,Goldman,Boston Co.
9	NATL AUSTRALIA BANK	605,728	15,287,751	Mondrian,Boston Co.
10	REPSOL YPF SA	455,380	14,801,821	Goldman,Boston Co.
		10.67%	\$173,224,560	
	Total Composite International Equities		\$1,622,835,422	

Top 10 Market Values SIC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2006	FY 2005-06												
	Actual July 2005	Actual August	Actual September	Projected October	Projected November	Projected December	Projected January 2006	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	46,471,539	47,606,631	47,452,432	46,500,000	46,500,000	46,500,000	46,500,000	46,500,000	48,500,000	48,500,000	48,500,000	48,500,000	572,030,602
ADMINISTRATIVE EXPENSES	0	3,021	97,502	2,000,000	134,375	2,250,000	67,980	116,717	2,100,000	92,768	195,825	2,250,000	9,308,187
INVESTMENT EXPENSES	760,564	669,306	0	92,032	404,933	3,544,084	527,118	176,150	2,818,736	378,722	86,322	242,683	9,700,649
TOTAL OUTFLOW	47,232,103	48,276,958	47,549,934	48,592,032	47,039,308	52,294,084	49,095,088	48,792,867	53,418,736	48,971,490	48,762,146	50,992,683	591,039,439
CONTRIBUTIONS	34,225,197	20,790,797	29,239,090	27,000,000	27,000,000	32,500,000	29,500,000	33,500,000	30,000,000	29,000,000	27,500,000	39,000,000	359,255,084
OTHER INCOME*	8,144,259	7,048,050	7,710,133	4,170,518	6,002,496	10,952,294	3,182,845	7,172,421	4,531,478	2,897,122	6,375,491	6,146,706	74,333,813
TOTAL INCOME	42,369,456	27,838,847	36,949,223	31,170,518	33,002,496	43,452,294	32,682,845	40,672,421	34,531,478	31,897,122	33,875,491	45,146,706	433,588,897
DIFFERENCE	(4,862,647)	(20,440,111)	(10,600,712)	(17,421,514)	(14,036,812)	(8,841,790)	(16,412,253)	(8,120,446)	(18,887,258)	(17,074,368)	(14,906,655)	(5,845,977)	(157,450,542)

Municipal Employees Retirement System

	Actual July 2005	Actual August	Actual September	Projected October	Projected November	Projected December	Projected January 2006	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	3,818,954	3,883,036	3,901,672	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	46,253,662
ADMINISTRATIVE EXPENSES	0	452	14,600	282,667	20,129	301,896	10,169	17,523	305,038	13,904	29,350	484,465	1,480,213
INVESTMENT EXPENSES	113,996	100,227	0	13,793	60,889	531,168	79,002	26,401	422,462	56,762	12,938	36,374	1,453,811
TOTAL OUTFLOW	3,932,950	3,983,716	3,916,272	4,146,460	3,930,818	4,683,064	3,939,191	3,893,924	4,577,500	3,920,666	3,892,288	4,370,839	49,187,687
CONTRIBUTIONS	2,758,951	2,565,638	2,208,511	2,800,000	2,500,000	2,500,000	2,800,000	3,600,000	2,700,000	2,500,000	3,000,000	2,600,000	32,533,100
OTHER INCOME*	1,220,685	1,055,431	1,154,504	625,055	899,615	1,641,471	477,029	1,074,974	679,161	434,216	955,561	921,280	11,138,982
TOTAL INCOME	3,979,636	3,621,069	3,363,015	3,425,055	3,399,615	4,141,471	3,277,029	4,674,974	3,379,161	2,934,216	3,955,561	3,521,280	43,672,082
DIFFERENCE	46,686	(362,646)	(553,257)	(721,405)	(531,203)	(541,593)	(662,162)	781,050	(1,198,339)	(986,450)	63,273	(849,559)	(6,515,604)

Retirement System

	Actual July 2005	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 2006	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	168,000
ADMINISTRATIVE EXPENSES	0	27	863	14,936	1,069	16,214	555	968	17,001	785	1,680	27,951	82,077
INVESTMENT EXPENSES	6,673	6,005	0	729	3,222	28,528	4,307	1,455	23,552	3,206	741	2,107	80,526
TOTAL OUTFLOW	20,673	20,033	14,863	29,665	18,291	58,742	18,862	16,421	54,553	17,991	16,421	44,058	330,603
CONTRIBUTIONS	720,000	475,000	475,000	325,000	410,000	635,000	410,000	450,000	455,000	435,000	779,800	435,000	6,004,800
OTHER INCOME*	71,461	63,240	70,594	33,029	47,765	88,158	26,007	59,237	27,863	24,529	54,698	53,373	619,955
TOTAL INCOME	791,461	538,240	545,594	358,029	457,765	723,158	436,007	509,237	482,863	459,529	834,498	488,373	6,624,755
DIFFERENCE	770,787	518,208	530,701	328,364	439,474	664,416	417,145	492,816	428,310	441,538	818,078	444,315	6,294,152

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

ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

<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

<u>FISCAL YEAR 2006</u>	<u>JUL 05</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN 06</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
FUNDING	8,514,961	26,021,638	79,241,810										113,778,430
DISTRIB & RET OF CAPITAL	5,869,185	15,711,477	10,879,868										32,460,529
GAINS/LOSSES/INCOME	14,259,888	5,751,988	8,256,722										28,268,598

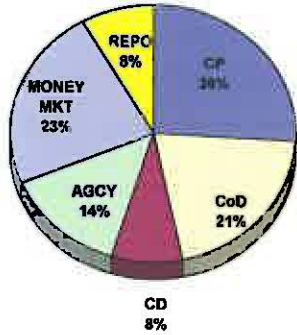
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**Rhode Island Employees Retirement System
Securities Lending Report
September, 2005**

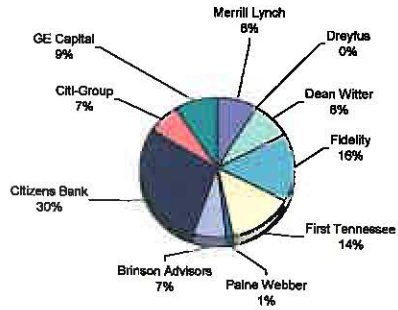
<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Wellington Mgmt. Co., LLP	50,871	115,213,849
Wasatch Advisors	4,995	45,093,413
NorthPointe Capital	9,949	92,416,694
SSgA Core	955	15,029,653
Total Domestic Equity	<u>\$ 66,770</u>	<u>\$ 267,753,609</u>
 <u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	29,787	102,305,656
Boston Company	17,247	100,420,588
Mondrian	16,676	84,806,288
Total International Equity	<u>\$ 63,710</u>	<u>\$ 287,532,531</u>
 <u>FIXED INCOME</u>		
Brown Brothers, Harriman	2,862	44,349,317
Taplin, Canida & Habacht	2,180	25,027,904
MackKay Shields	6,347	15,470,691
Shenkman Capital Management	4,049	16,132,753
Brown Brothers, Harriman (TIPS)	20,829	382,113,095
Total Fixed Income	<u>\$ 36,267</u>	<u>\$ 483,093,761</u>
 TOTAL SECURITIES LENDING INCOME	 <u>\$ 166,747</u>	 <u>\$ 1,038,379,901</u>
 Calendar Year 2005 YTD	 <u>\$ 1,976,574</u>	

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT SEPTEMBER 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%/35%	50%/35%	25%/25%	100%/20%	
Merrill Lynch	25,457,566	0	0	0	0	0	25,457,566
	8%	0%	0%	0%	0%	0%	8%
Dreyfus	0	0	0	158,048	0	0	158,048
	0%	0%	0%	0%	0%	0%	0%
Dean Witter	0	0	0	0	0	25,400,000	25,400,000
	0%	0%	0%	0%	0%	8%	8%
Chase Securities	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Paine Webber	4,172,921	0	0	0	0	0	4,172,921
	1%	0%	0%	0%	0%	0%	1%
Fidelity	0	0	0	48,700,104	0	0	48,700,104
	0%	0%	0%	16%	0%	0%	16%
First Tennessee	0	0	41,771,362	0	0	0	41,771,362
	0%	0%	14%	0%	0%	0%	14%
Brinson Advisors	0	0	0	21,327,973	0	0	21,327,973
	0%	0%	0%	7%	0%	0%	7%
Citizens Bank	0	24,484,842	0	0	63,294,012	0	87,778,854
	0%	8%	0%	0%	21%	0%	29%
GE Capital	27,702,541	0	0	0	0	0	27,702,541
	9%	0%	0%	0%	0%	0%	9%
Citi-Group	20,936,770	0	0	0	0	0	20,936,770
	7%	0%	0%	0%	0%	0%	7%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
TOTALS	78,289,798	24,484,842	41,771,362	70,186,123	63,294,012	25,400,000	303,406,137
(%) PORTFOLIO	26%	8%	14%	23%	21%	8%	100%

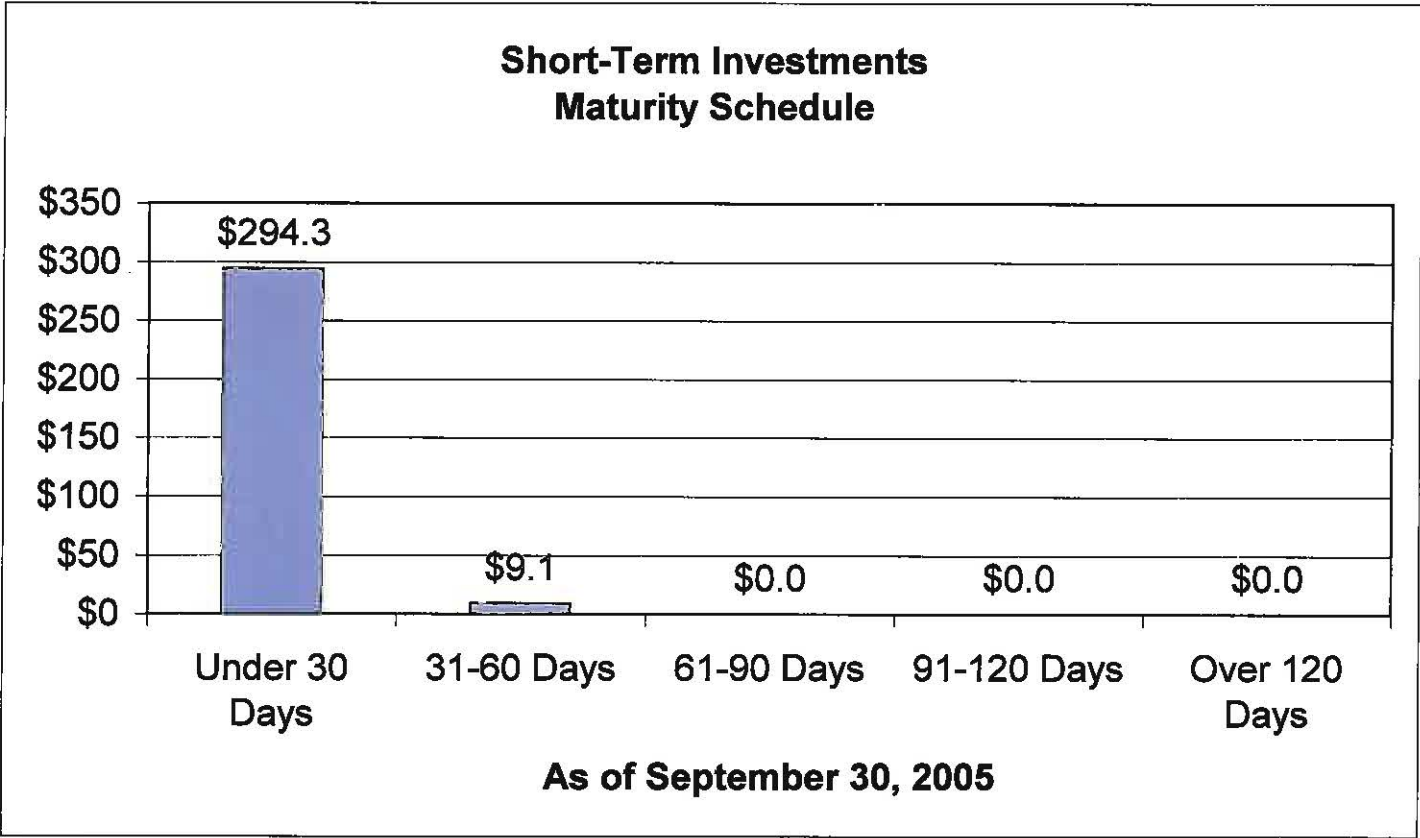
Note: Maximum participation by any one vendor limited to 35% of total portfolio.

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

Short Term Investments Portfolio by Fund

As of September 30, 2005

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	108,463,730	60,879	108,524,609
4904 PENSION C	4,498,819	1,181	4,500,000
4908 PAYROLL A	599,843	158	600,000
4916 GENERAL FUND H.A.V.A.	8,888,626	0	8,888,626
4920 GENERAL FUND (HIST PRES)	463,741	2,519	466,259
5400 HIGHWAY FUND	18,666,531	8,955	18,675,485
5500 UNIVERSITY COLLEGE	12,005,576	10,952	12,016,528
6920 AUTO EQUIPMENT SERVICE	520,704	0	520,704
8000 T.D.I. RESERVE (DET)	93,520,501	178,334	93,698,834
8300 PERMANENT SCHOOL FUND	714,869	1,015	715,884
8400 EMP RETIREMENT FUND	4,106,441	2,839	4,109,280
8500 MUN EMP RETIREMENT FUND	5,115	0	5,115
8700 R.I. CLEAN WATER ACT	10,821	0	10,821
9000 BOND CAPITAL FUND	10,803,282	9,241	10,812,523
9700 STATE LOTTERY FUND	36,527,232	72,768	36,600,000
9800 INDUS. BLDG. & MTG. INS.	3,610,308	0	3,610,308
9900 SINKING FUND	0	0	0
4911 TANS	0	0	0
Subtotal	303,406,137	348,839	303,754,976
8702 CLEAN WATER 1993 SER. A	709		
8703 CLEAN WATER 1991 SERIES A	652,564		
8704 CLEAN WATER 96 SERIES A	34,788		
8706 CLEAN WATER CCDL 1994 (A)	13,302		
8707 CAP DEV. OF 1997 SERIES A	19,555		
8710 CLEAN WATER CCDL 2002 A	364,981		
8711 CLEAN WATER 2004 SERIES A	722,668		
8733 CAP DEV. OF 1997 SERIES A	37,533		
8737 RI POLLUT. CONT 94 SER. A	6,370		
8739 CCDL99A 1999A	349,042		
8742 POLLUTION CNTRL 2002 A	45,592		
8743 POLL.CONTRL 2004 SERIES A	948,338		
8744 POLLUTION CON 2005 SER C	1,895,600		
9114 G.O. NOTE 1991 SER. B	3,804		
9116 BOND CCDL 1993 SERIES A	434,390		
9117 BOND CCDL 1994 SERIES A	863,626		
9120 BOND CCBL96A	1,675,031		
9121 CAP DEV OF 1997 SERIES A	960,430		
9123 CCDL 1998B	2,420,683		
9124 CCDL99A 1999A	1,616,140		
9125 MMG099 1999	2,855		
9126 BOND CAPITAL CCDL2000A	2,227,794		
9127 MULTI-MODAL GEN OBL 2000	2,827		
9128 BOND 2001	344,414		
9131 CCDL 2004 SERIES A	24,753,961		
9132 BOND CCDL 2005 SERIES C	46,677,305		
Subtotal Bond Proceed Accounts	87,074,302		
Total Short Term Portfolio	390,480,439		



Maturities in \$Millions

Note: Includes \$133.5 Million of Money Market investments with no specific maturity

Summary Portfolio Yields

September, 2005	3.63%
August, 2005	3.49%
September, 2004	1.27%

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
SEPTEMBER 30, 2005**

<u>FUND NAME</u>	May Gain/Loss	TOTAL MARKET VALUE
Abraham Touro Fund (Fidelity Balanced Fund)	\$ 19,856	\$ 2,112,066
<u>TOTALS</u>	\$ 19,856	\$ 2,112,066

**CollegeBoundfund Underlying Mutual Fund Performance
September 30, 2005**

	1 MOS Cum Tot Return	3 MOS 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
Pooling Portfolios								
VALUE								
US Value	0.87	3.42	---	---	---	---	---	---
Lipper Multi Cap Value Average	0.87	3.68	---	---	---	---	---	---
Russell 1000 Value	1.40	3.88	---	---	---	---	---	---
International Value	4.04	12.53	---	---	---	---	---	---
Lipper International Multi Cap Value Average	3.56	10.46	---	---	---	---	---	---
MSCI EAFE Value	4.69	10.29	---	---	---	---	---	---
Small-Mid Cap Value	-1.31	2.33	---	---	---	---	---	---
Lipper Mid Cap Value Funds Average	0.47	4.66	---	---	---	---	---	---
Russell 2500 Value	0.11	3.55	---	---	---	---	---	---
GROWTH								
International Growth	4.45	9.74	---	---	---	---	---	---
Lipper International Large Cap Growth	3.92	11.26	---	---	---	---	---	---
MSCI EAFE Growth	4.21	10.47	---	---	---	---	---	---
Large Cap Growth	3.17	9.23	---	---	---	---	---	---
Lipper Large Cap Growth Funds Average	1.00	4.45	---	---	---	---	---	---
Russell 1000 Growth	0.46	4.01	---	---	---	---	---	---
Small-Mid Cap Growth	2.28	10.33	---	---	---	---	---	---
Lipper Mid-Cap Growth Average	1.41	6.25	---	---	---	---	---	---
Russell 2500 Growth	0.97	6.29	---	---	---	---	---	---
Real Estate Investment	1.12	5.86	---	---	---	---	---	---
Lipper Real Estate Funds Average	0.36	3.22	---	---	---	---	---	---
NAREIT Equity Index	0.60	3.83	---	---	---	---	---	---
FIXED INCOME								
Short Duration Bond	-0.10	0.34	---	---	---	---	---	---
Lipper Short Investment Grade	-0.16	0.20	---	---	---	---	---	---
Merrill Lynch 1-3 Treasury	-0.25	0.09	---	---	---	---	---	---
Intermediate Duration Bond Portfolio	-0.79	-0.28	---	---	---	---	---	---
Lipper Int. Investment Grade Debt Funds Average	-0.96	-0.60	---	---	---	---	---	---
Lehman Aggregate Bd Tr	-1.03	-0.67	---	---	---	---	---	---
High Yield Portfolio	-0.97	0.79	---	---	---	---	---	---
Lipper High Current Yield Funds Average	-0.75	1.29	---	---	---	---	---	---
CSFB High Yield	-0.97	0.91	---	---	---	---	---	---
Inflation Protected Securities	0.20	0.50	---	---	---	---	---	---
Lipper Treasury Inflation Protected Securities	-0.24	-0.14	---	---	---	---	---	---
Lehman 1-10yr TIPS	0.10	0.54	---	---	---	---	---	---

CollegeBoundfund Underlying Mutual Fund Performance
September 30, 2005

	1 MOS Cum Tot Return	3 MOS 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
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Individual Fund Portfolios

VALUE

AllianceBernstein Int'l Value;Adv	4.18	12.49	11.68	26.77	26.59	31.09	---	---
Lipper International Multi Cap Value Average	3.56	10.46	9.58	25.62	24.52	25.84	---	---
MSCI EAFE IX ND	4.45	10.38	9.08	25.79	23.92	24.61	---	---
AllianceBernstein Growth & Income;Adv	-0.26	1.61	1.13	9.96	12.84	17.65	2.01	---
Lipper Large Cap Value Funds Average	1.05	3.76	3.98	13.36	14.88	17.40	3.40	---
Russell 1000 Value IX Tr	1.40	3.88	5.72	16.69	18.59	20.48	5.76	---
AllianceBernstein Small/Mid Cap Value;Adv	-1.35	3.17	5.77	18.08	21.96	25.60	---	---
Lipper Mid Cap Value Funds Average	0.47	4.66	7.20	20.19	21.10	24.14	---	---
RUSSELL 2500 VALUE IX TR	0.11	3.55	6.75	21.31	22.93	25.64	---	---
AllianceBernstein Value;Adv	0.84	3.36	4.26	13.90	15.82	19.07	---	---
Lipper Multi Cap Value Average	0.87	3.68	4.59	15.12	16.53	18.97	---	---
Russell 1000 Value IX Tr	1.40	3.88	5.72	16.69	18.59	20.48	---	---

GROWTH

AllianceBernstein Large-Cap Growth;Adv	2.60	7.92	7.35	18.31	12.36	13.63	-9.00	---
Lipper Large Cap Growth Funds Average	1.00	4.45	2.58	12.55	9.84	13.36	-7.83	---
Russell 1000 Growth IX Tr	0.46	4.01	2.22	11.60	9.53	14.74	-8.64	---
AllianceBernstein Small-Cap Growth;Adv	1.04	6.10	1.50	15.85	16.45	21.41	-2.80	---
Lipper Small Cap Growth Funds Average	1.06	5.68	3.82	18.57	13.85	20.42	-2.45	---
Russell 2000 Growth IX Tr	0.79	6.32	2.51	17.97	14.91	23.23	-2.54	---
AllianceBernstein Mid-Cap Growth;Adv	2.62	8.31	0.61	20.04	18.45	31.57	-0.21	---
Lipper Mid-Cap Growth Average	1.41	6.25	6.58	20.63	15.72	19.38	-4.70	---
Russell Midcap Growth	1.29	6.55	8.37	23.47	18.47	24.92	-4.50	---
AllianceBernstein Global Technology;Adv	1.85	5.17	0.82	15.81	8.22	19.43	-14.16	---
Lipper Science & Technology Funds Average	2.06	7.58	1.00	17.40	9.05	24.73	-17.17	---
MSCI World IT Index ND	1.56	6.19	0.15	13.53	7.32	22.05	-14.41	---

FIXED INCOME

AllianceBernstein Quality Bond;Adv	-0.80	-0.31	1.91	2.96	3.09	3.82	---	---
Lipper Int. Investment Grade Debt Funds Average	-0.96	-0.60	1.39	2.42	2.88	3.97	---	---
Lehman Aggregate Bd Tr	-1.03	-0.67	1.82	2.80	3.24	3.96	---	---

STABLE VALUE OPTION

Principal-Protection Income Portfolio; R	0.36	1.05	3.11	4.14	4.13	4.28	---	---
Lipper Money Market	0.23	0.65	1.57	1.85	1.13	0.95	---	---

