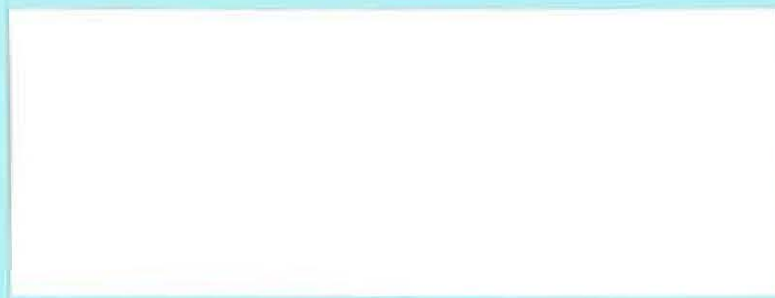


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
DECEMBER 31, 2005**

**CORSINO DELGADO
CASH MANAGER**

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, January 25, 2006 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 12/7/05 *
 - Executive Session held on 12/7/05 *
3. Gateway Eight Update */**
4. Alternative Investments Consultant - Pacific Corporate Group
 - Charterhouse Capital Partners VIII, L.P. *
5. The Townsend Group
 - Investment Policy Guidelines *
 - Investment Policy Benchmark *
 - Third Quarter Review
6. State Street Corp.
 - Securities Lending *
 - Custodial Update
7. General Consultant's Report - Wilshire Associates Incorporated
 - High Yield Portfolio
 - Capital Market Update
8. Legal Counsel Report
 - Nordic Capital Fund VI Commitment Ratification *
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, JANUARY 19, 2006

40 Fountain Street - Providence, Rhode Island 02903-1855 - (401) 222 - 2287 / Fax 222 - 2212

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

Regular Meeting December 7, 2005

A State Investment Commission ("SIC") meeting was held in Room 203, State House, Providence, Rhode Island on Wednesday, December 7, 2005. The Treasurer called the meeting to order at 9:10 a.m.

Membership Roll Call. Present were: Mr. Jeffrey Britt, Mr. Michael Costello, Mr. George Welly, Designee of Rosemary Booth Gallogly, Ms. Marcia Reback, Mr. John Treat, and General Treasurer Paul J. Tavares. Dr. Robert J. McKenna joined the meeting at 9:11 a.m. Also present were: Mr. George Carvalho, Chief of Staff, Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. William G. Bensur and Mr. David Lindberg of Wilshire Associates Incorporated, Consultant to the Commission, Kevin Nulton, Esq. and Jayne Donegan, Esq., of Brown Rudnick Berlack Israels, Legal Counsel to the Commission, Ms. Michelle Davidson of Pacific Corporate Group, Alternative Investments Consultant to the Commission, Mr. Frank Blaschka of The Townsend Group, Real Estate Consultant to the Commission and other members of the Treasurer's Staff.

Treasurer Tavares explained to the Commission the status of the Separation of Powers legislation as it relates to Mr. Britt's appointment to the Commission. Mr. Britt is an appointee of the Governor. After Mr. Britt's appointment, the Senate President sent a letter to the Governor stating that Mr. Britt had not received the advice and consent of the Senate as required by Article IX, Section 5 of the Constitution. The Senate President noted that any gubernatorial appointment to any office, board, or commission without the advice and consent of the Senate, is, in their view, unconstitutional. The Governor disagrees. Treasurer Tavares requested that the Attorney General issue an opinion on the matter and that opinion has not yet been received. Meanwhile, he asked the Commission to be aware that Mr. Britt's vote on any matter could be challenged at some point, but that if there were still 5 prevailing votes on any issue, the issue would stand.

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

VOTED: To approve the Minutes of the October 26, 2005 regular meeting.

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

VOTED: To approve and seal the Minutes of the October 26, 2005 Executive Session.

Mr. Treat moved, Mr. Costello seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Britt, Mr. Costello, Mr. Welly, Dr. McKenna, Ms. Reback, 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 9:15 a.m.

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

VOTED: To reconvene the meeting into Open Session.

The Commission reconvened into Open Session at 9:35 a.m. There were no votes taken while the Commission was in Executive Session.

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

VOTED: To seal the Minutes of the Executive Session held today, December 7, 2005.

Proposed Investment in Nordic Capital Fund VI, L.P. ("Nordic VI"). Ms. Michelle Davidson of Pacific Corporate Group ("PCG") gave a brief overview of Nordic VI. She noted that the Employees' Retirement System of RI ("ERSRI") is a limited partner in Nordic III and Nordic V. Nordic VI is being formed to make control investments in companies primarily located in Denmark, Finland, Norway and Sweden. Nordic VI will continue the investment strategy pursued in the previous funds and will target middle-market control buyout opportunities. Equity investments will typically range from €50 million to €250 million.

Mr. Ulf Rosberg, Partner, and Mr. Joakim Karlsson, Partner, represented Nordic VI. Mr. Rosberg explained that Nordic does not have a particular industry focus, but historically has invested in the pharmaceuticals, health care, materials, automobile, capital goods, and food and beverage industries, among others. The fund is targeting €1.7 billion in commitments.

Mr. Karlsson reported on Nordic's investment track record. He noted that the first two Nordic funds have gross IRRs on realized and unrealized investments of 76% and 105% respectively. Fund III is approximately 70% realized and gross IRR on realized investments is 60%. Fund IV is approximately 67% realized and gross IRR on realized investments is 40%. There have been no distributions as yet in Fund V.

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

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

Proposed Investment in GMAC Commercial Realty Partners II, L.P. ("GMAC II"). Mr. Frank Blaschka of The Townsend Group ("Townsend") gave a brief overview of GMAC II. He noted that GMAC II is the seventh non-core investment and is an enhanced return closed-end fund targeting 15% gross returns (13% net) utilizing up to 65% leverage. The Fund will invest primarily in office, retail, mixed use, multifamily and industrial properties on a national basis. GMAC will co-invest in the fund.

Mr. Paul Dilinoy, Executive Vice President and Managing Director, Mr. Robert Fabiszewski, Executive Vice President and Managing Director, and Mr. William F. Martin, Senior Vice President and Fund II Portfolio Manager represented GMAC II. Mr. Dilinoy explained that GMAC Commercial Mortgage is the number one commercial mortgage investment banker in the United States. There are 40 production offices which provide extensive local market knowledge and industry contacts as well as proprietary access to investment opportunities. He stated that GMAC will be investing \$100 million of their own capital in Fund II. In 2004 GMAC closed \$22.5 billion of investment transactions and a total of \$136 billion in transactions since 1995.

Mr. Fabiszewski noted that as of September 30, 2005, 254 properties have been acquired for a total of \$6 billion. Ninety-one properties have been sold for an average net IRR of 27.1%. Year-to-date GMAC reviewed 199 deals and participated in 29 for a total of \$1.4 billion. Their large deal flow provides alternatives which allows them a strategic and competitive advantage for the fund.

Mr. Martin explained that Fund I was a \$190 million fund invested in 21 assets. Fund II will target \$500 million diversified among 40-50 assets. Fund I partners received \$71.3 million in distributions from return of capital and preferred returns. The target yield for Fund II is 12% to 14% IRR, net of fees. GMAC will seed this fund with a pool of 12 properties totaling approximately \$163 million in net asset value and \$741 million in gross asset value. The properties were purchased in the spring and summer of 2005 with the intention to be contributed into Fund II. The current pool of assets is 42% office, 39% retail, 11% multifamily and 8% mixed-use, with properties located throughout the United States.

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

VOTED: To invest up to \$15 million in GMAC Commercial Realty Partners II, contingent upon satisfactory review and negotiation of investment and other legal documents.

Wilshire Associates Incorporated - Capital Market Review. Mr. David Lindberg stated that retail spending remains strong and interest rates are rising moderately. Oil continues to trade at nearly \$60 per barrel. The S&P 500 is up 6% year-to-date as of December 2, 2005. The Nasdaq is up 4.6%. Small stocks are up 7%, international stocks are up 10.8%. Emerging markets have been very strong, up 29.1%.

Mr. Bensus gave an overview of performance for the third quarter of 2005. He noted that October was a challenging month. The pension fund is up 4.7% through the end of October. He noted that the fund is very close to target allocations. Total assets at September 30th were \$6.8 billion. In the third quarter the fund generated \$297 million in investment gains. Realized and

unrealized investment gains for 2005 year-to-date are \$430 million. There were gains of \$799 million in 2004.

Mr. Bensur discussed the performance of the fund's investment managers and noted that Wasatch Advisors and The Boston Company are the only managers currently underperforming their benchmarks. He stated that he will present his Manager Continuation Policy at the February, 2006 Commission meeting.

Deputy Treasurer for Finance Report. Ms. Caine distributed a 2006 State Investment Commission meeting schedule to Commission members.

General Treasurer's Report. Treasurer Tavares thanked Commission members for their diligence and hard work in 2005 and wished everyone a happy holiday season.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:00 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
December 31, 2005**

PORTFOLIO PERFORMANCE

December

The ERSRI portfolio posted a gain of 1.45% for the month of December, against the policy index of 1.39%. Domestic equities were up 0.24%, international equities returned 4.16%, and the fixed income asset class returned 1.06%. Additionally, the retirement fund earned \$149,178 from the securities lending program during this month.

Calendar Year to Date

For the twelve months ended December 31, 2005, the portfolio is up 9.26% against the policy index of 7.84%. Domestic equities were up 6.38%, international equities were up 16.36%, while fixed income generated a return of 3.27%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2006, the fund has gained 6.86%, against the policy index of 7.01%.

Index Performance Summary - December 31, 2005		
Market Indices	Dec-05	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	0.04%	4.91%
DJ Wilshire 5000	0.14%	6.39%
Russell 2000	-0.46%	4.55%
Russell 1000	0.14%	6.27%
Policy Index	1.39%	7.84%
<u>International Equity</u>		
MSCI ACWI	4.81%	17.11%
<u>Fixed Income</u>		
Lehman AGG	0.95%	1.02%
<u>Real Estate</u>		
NCREIF	4.44%	19.19%

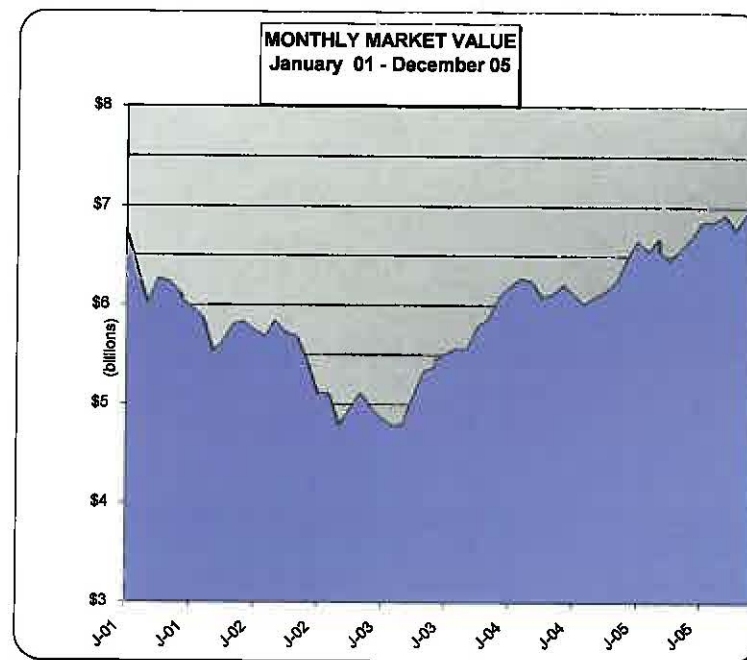
ERSRI Performance By Asset Class	Dec-05	Calendar YTD
Domestic Equity	0.24%	6.38%
Fixed Income	1.06%	3.27%
International Equity	4.16%	16.36%
Total Fund Composite*	1.45%	9.26%
Manager Summary	Dec-05	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	0.00%	29.11%
PIMCO	0.06%	4.23%
SSgA Russell 1000	0.14%	6.29%
SSgA Core	0.48%	7.59%
Wasatch	-0.68%	2.00%
Northpointe	0.28%	9.18%
Wellington	1.08%	8.09%
Total Domestic Equity	0.24%	6.38%
<u>FIXED INCOME</u>		
Brown Bros TIPS	1.31%	3.64%
Brown Bros Core	0.92%	2.93%
Fidelity	0.88%	3.25%
Taplin Canida & Habacht	1.13%	2.77%
InState Fixed Income	0.00%	0.00%
Shenkman	0.88%	3.43%
Mackay Shield	1.03%	3.66%
Total Fixed Income	1.06%	3.27%
<u>INTERNATIONAL EQUITY</u>		
Mondrian	3.63%	14.85%
Goldman Sachs	4.42%	20.92%
Boston Co	4.43%	13.33%
Total International Equity	4.16%	16.36%

*Total Fund Composite includes all classes

Market Valuation Report
December, 2005

Market Values

The total portfolio value increased in December by \$86.3 million to \$7.019 billion. This compares with an increase in value of \$182 million for the same period in 2004. The domestic equity market values increased by \$7.5 million, when you include transfers out of 18.8 million; fixed income increased by \$17.7 million, while international values increased by \$46.4 million including transfers out of \$19.9 million. The cash accounts increased by \$ 7.1 including transfers in of \$6.2 million, and alternative investments increased by \$26.4 including transfers in of \$18.8 million.



Cash Flow

December's pension payroll of \$51.3 million exceeded the \$ 47.6 million in contributions and wire transfers received by \$3.7 million. To meet this shortfall along with other obligations, \$14.0 million was transferred from long-term investments.

Alternative Investments

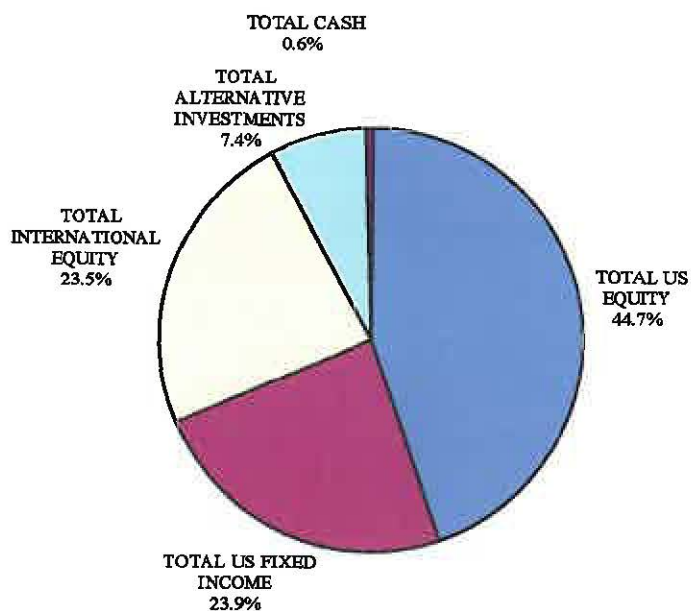
At this time the alternative investment asset class has unfunded commitments of approximately \$465 million on commitments of \$863 million.

CAPITAL CALLS Net of Distributions

December 2005	FYTD	UNFUNDED BALANCE
\$23,686,463	\$74,913,425	\$441,688,663
December 2004	FYTD	UNFUNDED BALANCE
-\$108,807	\$11,885,565	\$456,113,433



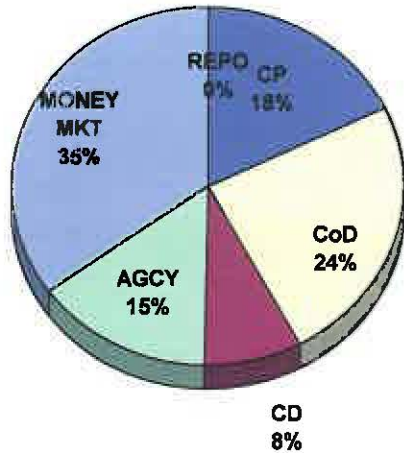
CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



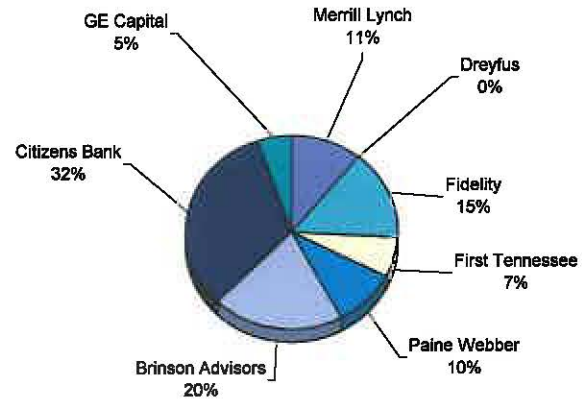
<u>MANAGER</u>	<u>CURRENT PERIOD</u>
TOTAL US EQUITY	3,135.0
TOTAL US FIXED INCOME	1,676.9
TOTAL INTERNATIONAL EQUITY	1,649.5
TOTAL ALTERNATIVE INVESTMENTS	518.6
TOTAL CASH	39.1
TOTAL	7,019.1

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT DECEMBER 31, 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
December, 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	0%	Aa1		P-1	A-1+	Aa1	AA-	Stable
Citizens Bank RI	3,4	32%	Aa2		P-1	A-1+	Aa2	AA-	Stable
Dreyfus	6	0%	Aa3		P-1	A-1+	Aa3	AA-	Stable
First Tennessee Capital Markets	5	7%	A1		P-1	A-1	A1	A	Stable
Fidelity	6	15%				N/R		N/R	N/R
Merrill Lynch	2,5,6	11%	Aa3		P-1	A-1	Aa3	A+	Stable
GE Capital	2	5%	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	10%	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

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 - 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 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
- 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

January 18, 2006

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 December 31, 2005.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
December 31, 2005**

Asset Class		
Cash/Short Term Investments		\$ 310,449,067
Equities – Domestic		\$ 3,090,853,875
Equities – International		\$ 1,593,068,355
Fixed Income – Government	\$ 876,086,468	
Fixed Income – Corporate	\$ 630,069,577	
Fixed Income – In State	\$ 21,221,000	
Total Fixed Income		\$ 1,527,377,045
Alternative Investments		\$ 381,588,647
Real Estate		\$ 115,816,098
Total Fund Investments		\$ 7,019,153,088
Plan Allocation		
State Employees & Teachers	86.27%	\$ 6,055,140,968
Municipal Employees	12.92%	\$ 906,697,373
State Police	0.49%	\$ 34,622,120
Judicial	0.32%	\$ 22,692,627
Total Fund Investments	100.00%	\$ 7,019,153,088

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, CFA
Deputy Treasurer for Finance

Monthly SIC Letter for Book.doc

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING December 31, 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	349,142	4.97	0.26	0.89	5.89	9.18	5.89	9.18	13.08	22.97		
PIMCO	473,911	6.75	0.06	1.76	5.30	4.23	5.30	4.23	7.63	14.40	3.99	0.75
SSGA - CORE	315,378	4.49	0.48	1.45	5.29	7.59	5.29	7.59	9.55	15.18	6.21	3.02
SSGA RUSSELL 1000	1,403,055	19.99	0.14	2.13	6.17	6.29	6.17	6.29	8.83			
WASATCH ADVISORS	197,331	2.81	-0.68	1.12	-0.19	2.00	-0.19	2.00	11.59	20.62		
WELLINGTON MANAGEMENT CO. LLC	395,928	5.64	1.08	3.91	9.40	8.09	9.40	8.09	11.00	26.00		
TOTAL US EQUITY	3,134,994	44.66	0.24	2.02	5.90	6.38	5.90	6.38	9.50	17.86	6.57	2.17
<i>RUSSELL 1000</i>			<i>0.14</i>	<i>2.12</i>	<i>6.15</i>	<i>6.27</i>	<i>6.15</i>	<i>6.27</i>	<i>8.80</i>	<i>15.42</i>	<i>4.77</i>	<i>1.07</i>
<i>RUSSELL 2000</i>			<i>-0.46</i>	<i>1.13</i>	<i>5.88</i>	<i>4.55</i>	<i>5.88</i>	<i>4.55</i>	<i>11.23</i>	<i>22.13</i>	<i>9.71</i>	<i>8.22</i>
<i>RUSSELL 2000 GROWTH</i>			<i>-0.15</i>	<i>1.60</i>	<i>8.02</i>	<i>4.15</i>	<i>8.02</i>	<i>4.15</i>	<i>9.11</i>	<i>20.93</i>	<i>5.38</i>	<i>2.28</i>
<i>RUSSELL 2000 VALUE</i>			<i>-0.77</i>	<i>0.66</i>	<i>3.78</i>	<i>4.71</i>	<i>3.78</i>	<i>4.71</i>	<i>13.14</i>	<i>23.18</i>	<i>13.43</i>	<i>13.55</i>
<i>S&P 500</i>			<i>0.04</i>	<i>2.09</i>	<i>5.77</i>	<i>4.91</i>	<i>5.77</i>	<i>4.91</i>	<i>7.86</i>	<i>14.39</i>	<i>3.92</i>	<i>0.55</i>
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			<i>0.14</i>	<i>2.22</i>	<i>6.34</i>	<i>6.39</i>	<i>6.34</i>	<i>6.39</i>	<i>9.40</i>	<i>16.36</i>	<i>5.67</i>	<i>2.11</i>
INTERNATIONAL EQUITY												
GOLDMAN SACHS	559,170	7.97	4.42	5.36	18.23	20.92	18.23	20.92				
BANK OF IRELAND	4	0.00										
THE BOSTON COMPANY	552,303	7.87	4.43	4.03	13.56	13.33	13.56	13.33				
MONDRIAN	537,305	7.65	3.63	2.63	12.43	14.85	12.43	14.85				
PUTNAM INVESTMENTS	31	0.00										
SSGA MSCI ALL COUNTRY WORLD EX-US	640	0.01										
TRANSITION ACCOUNT INT EQUITY	61	0.00										
TOTAL INTERNATIONAL EQUITY	1,649,514	23.50	4.16	4.02	14.77	16.36	14.77	16.36	18.42	22.90	11.79	4.18

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING December 31, 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>			4.81	4.39	16.74	17.11	16.74	17.11	19.22	26.20	14.44	6.66
<i>MSCI EAFE (NET)</i>			4.65	4.08	14.88	13.54	14.88	13.54	16.84	23.68	12.30	4.55
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	250,093	3.56	0.92	0.41	0.01	2.93	0.01	2.93	3.92	4.81	6.08	6.53
FIDELITY MANAGEMENT TRUST	415,110	5.91	0.88	0.69	0.58	3.25	0.58	3.25	4.21	4.30	5.54	6.15
BROWN BROTHERS HARRIMAN - TIPS	500,299	7.13	1.31	0.36	0.48	3.64	0.48	3.64				
MACKAY SHIELDS, LLC	126,939	1.81	1.03	1.75	3.17	3.66	3.17	3.66	8.84	17.28		
SHENKMAN CAPITAL MANAGEMENT	126,475	1.80	0.88	1.23	2.69	3.43	2.69	3.43	6.26	9.39		
TAPLIN, CANIDA & HABACHT	257,433	3.67	1.13	1.36	1.35	2.77	1.35	2.77	4.24	7.51	7.10	7.86
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,676,925	23.89	1.06	0.78	0.94	3.27	0.94	3.27	4.81	6.32	6.49	6.47
<i>CSFB GLOBAL HIGH YIELD</i>			0.83	0.57	1.48	2.26	1.48	2.26	7.00	13.57	10.85	9.82
<i>LB AGGREGATE</i>			0.95	0.59	-0.08	2.43	-0.08	2.43	3.38	3.62	5.24	5.87
<i>LB CREDIT</i>			0.98	0.49	-0.52	1.96	-0.52	1.96	3.59	4.94	6.31	7.12
<i>LB GOV/CREDIT</i>			0.95	0.60	-0.37	2.37	-0.37	2.37	3.28	3.75	5.52	6.11
<i>CITIGROUP BIG</i>			0.99	0.65	-0.04	2.57	-0.04	2.57	3.52	3.75	5.30	5.93
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			1.53	0.74	-0.78	3.80	-0.78	3.80	5.19	5.14	6.94	7.19
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			1.04	0.70	0.56	2.72	0.56	2.72	3.76	3.52	4.84	5.50

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING December 31, 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	115,816	1.65	-0.02	0.87	0.87	3.76	0.87	3.76				
PRIVATE EQUITY	381,589	5.44	2.50	5.10	11.02	35.59	11.02	35.59	27.27	20.72	14.77	3.67
STATE ACCOUNT (IN DEFAULT)	21,221	0.30	0.01	0.13	0.17	0.17	0.17	0.17	3.16	4.36	4.96	5.35
TOTAL ALTERNATIVE INVESTMENTS	518,626	7.39	1.85	4.00	9.50	33.21	9.50	33.21	25.87	19.75	13.86	4.32
<i>NCREIF PROPERTY INDEX QTR LAG</i>			<i>4.44</i>	<i>4.44</i>	<i>10.02</i>	<i>19.19</i>	<i>10.02</i>	<i>19.19</i>	<i>15.75</i>	<i>13.04</i>	<i>11.16</i>	<i>10.95</i>
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	21,832	0.31	0.51	0.72	4.34	6.55	4.34	6.55	12.78	19.96	37.60	40.52
CASH ACCOUNT (OUTSIDE)	17,258	0.25	0.31	0.84	1.61	2.78	1.61	2.78	2.00	2.86	2.59	2.92
TOTAL PLAN												
TOTAL PLAN	7,019,148	100.00	1.45	2.32	6.86	9.26	6.86	9.26	11.23	16.34	8.66	4.72
<i>1 TOTAL PLAN BENCHMARK</i>			<i>1.39</i>	<i>2.33</i>	<i>7.01</i>	<i>7.84</i>	<i>7.01</i>	<i>7.84</i>	<i>10.09</i>	<i>15.36</i>	<i>7.98</i>	<i>4.71</i>

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING December 31, 2005



STATE STREET.
For Everything You Invest In™

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

December 31, 2005

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								11/30/2005	In/(out)	12/31/2005	Increase/Decrease
Domestic Equity											
Shott Capital Management IRR	29.11%	N/A	N/A	S & P 500	0.00%	N/A	N/A	291,461	(3)	249,421	(42,037)
SSgA Russell 1000	6.29%	6.27%	0.02%	Russell 1000	0.14%	0.14%	0.00%	1,420,013,153	(18,890,500)	1,403,054,942	1,832,288
SSgA Core	7.59%	6.27%	1.32%	Russell 1000	0.48%	0.14%	0.34%	313,842,398	24,500	315,377,751	1,510,852
PIMCO	4.23%	4.91%	-0.68%	S & P 500	0.06%	0.04%	0.02%	473,584,245	36,500	473,910,746	290,001
NorthPointe Capital	9.18%	4.71%	4.47%	Russell 2000 Value	0.26%	-0.77%	1.03%	348,212,712	27,000	349,141,822	901,910
Wellington Mgmt	8.09%	4.55%	3.54%	Russell 2000	1.08%	-0.46%	1.54%	391,874,291	30,000	395,928,225	4,223,934
Wasatch Advisors	2.00%	4.55%	-2.55%	Russell 2000	-0.68%	-0.46%	-0.22%	198,670,546	16,000	197,331,356	(1,355,189)
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	463	-	370	(93)
Total Domestic Equity	6.38%				0.24%			3,146,289,270	(18,756,503)	3,134,994,433	7,461,666
International Equity											
Boston Company	13.33%	17.11%	-3.78%	MSCI ACWI	4.43%	4.81%	-0.38%	528,859,627	40,500	552,307,173	23,407,046
Goldman Sachs	20.92%	17.11%	3.81%	MSCI ACWI	4.42%	4.81%	-0.39%	555,111,041	(19,959,500)	559,169,519	24,017,978
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,321,771	-	1,311,181	(10,590)
Mondrian	14.85%	17.11%	-2.26%	MSCI ACWI	3.63%	4.81%	-1.18%	518,442,861	40,500	537,305,379	18,822,017
Total International Equity	16.36%				4.16%			1,603,735,301	(19,878,500)	1,650,093,252	66,236,451
Fixed Income											
Fidelity Management & Research	3.25%	2.61%	0.64%	Lehman Mortgage Backed	0.88%	0.98%	-0.10%	411,467,765	33,500	415,110,435	3,609,170
Brown Brothers, Harriman	2.93%	2.57%	0.36%	Salomon Brd Inv Grade	0.92%	0.99%	-0.07%	247,790,425	20,500	250,093,465	2,282,540
In-State Fixed Income				N/A	0.00%	N/A	N/A	21,276,369	-	21,221,000	(55,369)
Taplin, Canida & Habacht	2.77%	1.96%	0.81%	Lohman Credit Index	1.13%	0.98%	0.15%	254,547,645	20,500	257,433,257	2,885,112
Mackay Shields	3.66%	2.26%	1.40%	CS First BoshIYield	1.03%	0.83%	0.20%	125,635,919	10,000	126,938,570	1,292,651
Shenkman Capital Mgmt	3.43%	2.26%	1.17%	CS First BoshIYield	0.88%	0.83%	0.05%	125,363,043	10,000	126,474,607	1,101,564
Brown Bros TIPS	3.64%	2.84%	0.80%	Lehman US TIPS Index	1.31%	1.23%	0.08%	493,783,086	40,500	500,299,313	6,475,728
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	3.27%				1.06%			1,679,864,252	135,000	1,697,570,647	17,571,395
Alternative Investments											
Private Equity	35.59%	N/A	N/A	N/A	2.50%	N/A	N/A	370,960,697	2,848,237	381,588,647	7,779,714
Real Estate	3.76%	14.12%	N/A	NCREIF + 100	-0.02%	4.49%	-4.51%	100,026,974	15,920,198	115,816,098	(131,072)
Total Alternatives	33.21%				1.85%			470,987,671	18,768,433	497,404,746	7,648,642
Cash Accounts											
Cash in Trust	6.55%	N/A	N/A		0.51%	N/A	N/A	20,320,046	1,231,591	21,831,741	280,104
Cash Outside Trust	2.78%	N/A	N/A		0.31%	N/A	N/A	11,653,515	5,000,000	17,258,270	604,755
Total Cash	5.38%				0.39%			31,973,561	6,231,591	39,090,011	884,859
Total	9.26%	7.84%	1.42%		1.45%	1.39%	0.06%	6,932,850,054	(13,499,979)	7,019,153,088	99,803,013

*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 December 31, 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		0.04		4.91		249		0
SSGA RUSSELL 1000	RUSSELL 1000	0.14	0.14	0.00	6.29	6.27	0.02	1,403,055	-18,891
SSGA - CORE	RUSSELL 1000	0.48	0.14	0.34	7.59	6.27	1.32	315,378	25
PIMCO	S&P 500	0.06	0.04	0.02	4.23	4.91	-0.68	473,911	37
NORTHPOINTE CAPITAL	RUSSELL 2000 VALUE	0.26	-0.77	1.03	9.18	4.71	4.47	349,142	27
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	1.08	-0.46	1.54	8.09	4.55	3.54	395,928	30
WASATCH ADVISORS	RUSSELL 2000	-0.68	-0.46	-0.22	2.00	4.55	-2.55	197,331	16
TOTAL US EQUITY		0.24			6.38			3,134,994	-18,757
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	4.43	4.81	-0.38	13.33	17.11	-3.78	552,303	41
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	4.42	4.81	-0.39	20.92	17.11	3.81	559,170	-19,960
MONDRIAN	MSCI AC WORLD ex US (GROSS)	3.63	4.81	-1.18	14.85	17.11	-2.26	537,305	41
TRANSITION ACCOUNT INT EQUITY								61	0
TOTAL INTERNATIONAL EQUITY		4.16			16.36			1,649,514	-19,879
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	0.88	0.98	-0.10	3.25	2.61	0.64	415,110	34
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.92	0.99	-0.07	2.93	2.57	0.36	250,093	21
TAPLIN, CANIDA & HABACHT	LB CREDIT	1.13	0.98	0.15	2.77	1.96	0.81	257,433	21
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	1.03	0.83	0.20	3.66	2.26	1.40	126,939	10
SHENKMAN CAPITAL MANAGEMENT	CSFB GLOBAL HIGH YIELD	0.88	0.83	0.05	3.43	2.26	1.17	126,475	10
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	1.31	1.23	0.08	3.64	2.84	0.80	500,299	41
TRANSITION ACCOUNT FIXED INCOME								575	0
TOTAL US FIXED INCOME		1.06			3.27			1,676,925	135

State of Rhode Island

RATES OF RETURN - Total

Periods Ending December 31, 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									
STATE ACCOUNT (IN DEFAULT)		0.01			0.17			21,221	-57
PRIVATE EQUITY		2.50			35.59			381,589	1,317
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-0.02	4.49	-4.51	3.76			115,816	15,808
TOTAL ALTERNATIVE INVESTMENTS		1.85			33.21			518,626	17,068
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		0.51			6.55			21,832	1,399
CASH ACCOUNT (OUTSIDE)		0.31			2.78			17,258	5,505
TOTAL CASH		0.39			5.38			39,090	6,905
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	1.45	1.39	0.06	9.26	7.84	1.42	7,019,148	-14,527

State of Rhode Island

TOTAL PLAN

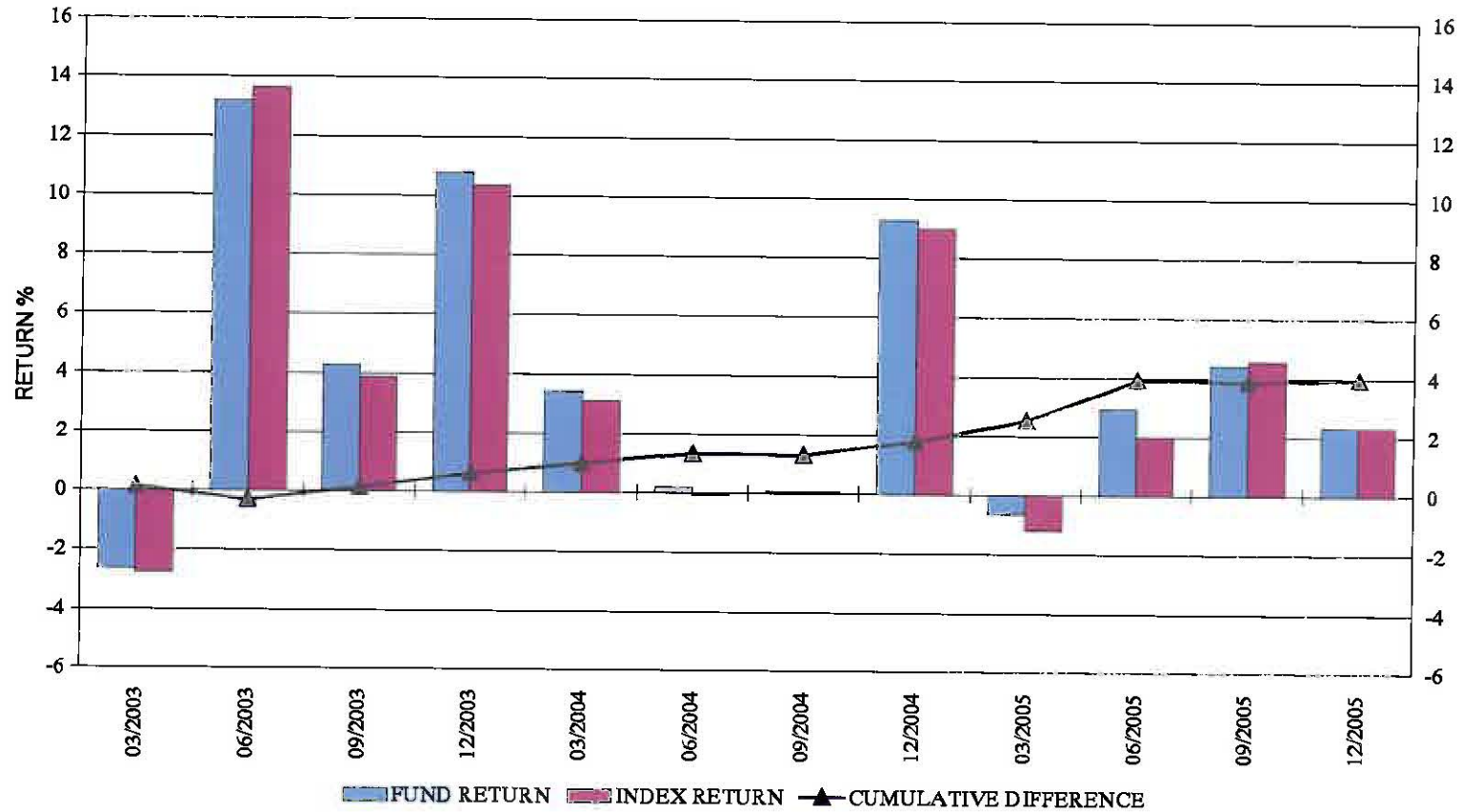
Index: TOTAL PLAN BENCHMARK

PERIODS: December 31, 2002 - December 31, 2005



STATE STREET.
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CUMULATIVE PERFORMANCE REPORT



State of Rhode Island

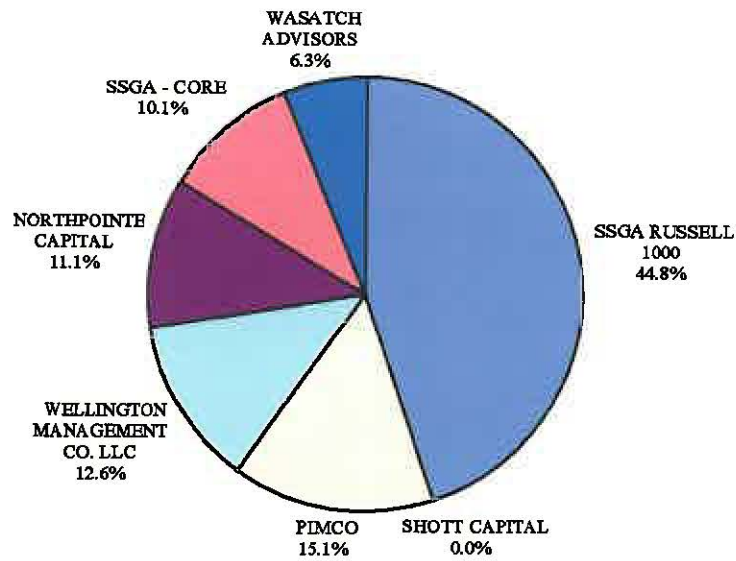
MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 12/31/2005



STATE STREET.
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CURRENT MANAGER ALLOCATION



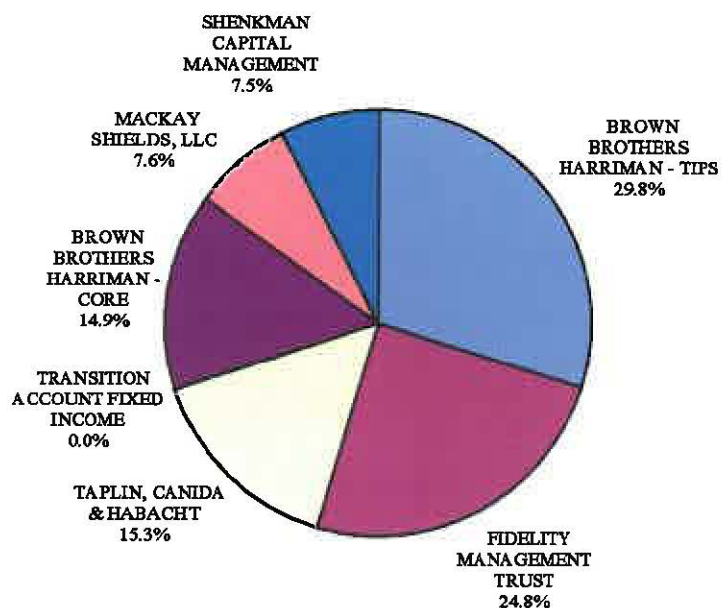
<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
SSGA RUSSELL 1000	1,403.1	1,356.7
SHOTT CAPITAL	0.2	0.2
PIMCO	473.9	454.2
WELLINGTON MANAGEMENT CO. LLC	395.9	385.2
NORTHPOINTE CAPITAL	349.1	338.0
SSGA - CORE	315.4	304.7
WASATCH ADVISORS	197.3	193.3
TOTAL	3,134.9	3,032.3

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 12/31/2005



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	500.3	475.3
FIDELITY MANAGEMENT TRUST	415.1	393.7
TAPLIN, CANIDA & HABACHT	257.4	252.2
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
BROWN BROTHERS HARRIMAN - CORE	250.1	235.8
MACKAY SHIELDS, LLC	126.9	122.3
SHENKMAN CAPITAL MANAGEMENT	126.5	122.2
TOTAL	1,676.9	1,602.1

State of Rhode Island

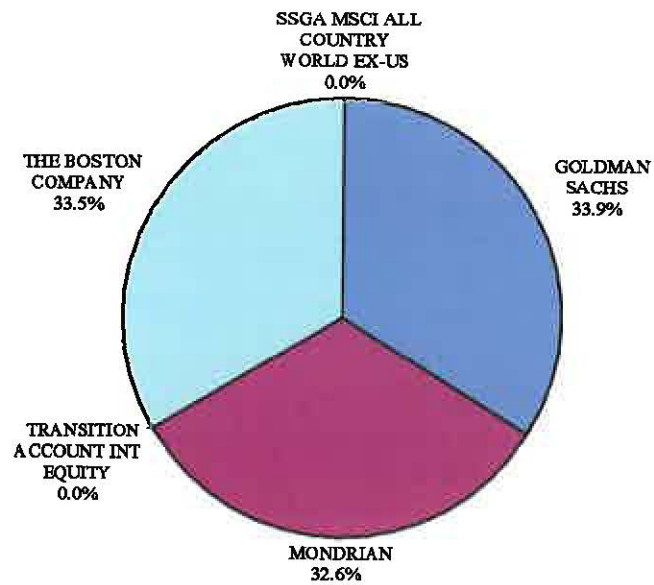
MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 12/31/2005



STATE STREET.
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
GOLDMAN SACHS	559.2	545.6
MONDRIAN	537.3	543.5
TRANSITION ACCOUNT INT EQUITY	0.1	0.1
THE BOSTON COMPANY	552.3	538.1
SSGA MSCI ALL COUNTRY WORLD EX-US	0.6	0.5
TOTAL	1,649.5	1,627.8

**ASSET ALLOCATION REPORT
DECEMBER 31st, 2005**

	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
SSgA Russell 1000	Passive	1,403.06	20.0%	1,421.38	20.25%	(18.32)
SSgA Core	Active core	315.38	4.5%	315.86	4.50%	(0.48)
PIMCO	Enhanced Equity	473.91	6.8%	473.79	6.75%	0.12
NorthPointe Capital	Small Cap Value	349.14	5.0%	350.96	5.00%	(1.82)
Wellington Mgmt	Small Cap Core	395.93	5.6%	386.05	5.50%	9.87
Wasatch Advisors	Small Cap Growth	197.33	2.8%	210.57	3.00%	(13.24)
TOTAL DOMESTIC EQUITY		3,134.99	44.7%	3,158.62	45.00%	(23.62)
International Equity						
Boston Company	MSCI ACWI	552.30	7.9%	526.44	7.50%	25.87
Goldman Sachs	MSCI ACWI	559.17	8.0%	526.44	7.50%	32.73
Mondrian	MSCI ACWI	537.31	7.7%	526.44	7.50%	10.87
Transition Account		0.06	0.0%	0.00	0.00%	0.06
TOTAL INT'L EQUITY		1,649.51	23.5%	1,579.31	22.50%	70.21
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	415.11	5.9%	438.70	6.25%	(23.59)
Brown Brothers, Harriman	Opportunistic Core	250.09	3.6%	263.22	3.75%	(13.13)
Taplin, Canida & Habacht	Corporates	257.43	3.7%	263.22	3.75%	(5.79)
Mackay Shields	High yield	126.94	1.8%	131.61	1.88%	(4.67)
Shenkman Capital Mgmt	High yield	126.48	1.8%	131.61	1.88%	(5.13)
Brown Brothers, Hamiman TIPS	TIPS	500.30	7.1%	526.44	7.50%	(26.14)
Transition Account		0.58	0.0%	0.00	0.00%	0.58
TOTAL FIXED-INCOME		1,676.92	25.0%	1,754.79	25.00%	(77.86)
Alternative Investments						
Real Estate	Real Estate	115.82	1.7%			
Shott Capital Mgmt	Alternative Distribution	0.25	0.0%			
Pacific Corp Group	Private Equity	381.59	5.4%			
In-State Fixed Income	Short/Int Govt	21.22	0.3%		0.00%	21.22
TOTAL ALTERNATIVE INVESTMENTS		518.88	7.4%	\$526.44	7.50%	(7.56)
CASH EQUIVALENTS	STIF, Yield+	39.09	0.6%	0.00	0.00%	39.09
TOTAL ASSETS		7,019.15	100.0%	7,019.15	100.00%	0.00

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		315.38	4.5%	315.86	4.50%	(0.48)
Index		1,403.06	20.0%	1,421.38	20.25%	(18.32)
Enhanced Equity		473.91	6.8%	473.79	6.75%	0.12
Active Small Cap		942.40	13.4%	947.59	13.50%	(5.18)
TOTAL DOMESTIC EQUITY		3,134.99	44.7%	3,158.62	45.00%	(23.87)
International Equity						
Active		1,649.51	23.5%	1,579.31	22.50%	70.21
TOTAL INT'L EQUITY		1,649.51	23.5%	1,579.31	22.50%	70.21
Domestic Fixed Income						
Mortgage		415.11	6.2%	438.70	6.25%	(23.59)
Core		250.09	4.0%	263.22	3.75%	(13.13)
Corporates		257.43	3.9%	263.22	3.75%	(5.79)
High Yield		253.99	3.8%	263.22	3.75%	(9.23)
TIPS		500.30	7.1%	526.44	7.50%	(26.14)
TOTAL FIXED-INCOME		1,676.92	25.0%	1,754.79	25.00%	(77.86)
Alternative Investments						
Real Estate		115.82	1.7%			
Other Alternative Investments		402.81	5.4%	\$526.44		
TOTAL ALTERNATIVE INVESTMENTS		518.63	7.1%	526.44	7.50%	(7.81)
CASH EQUIVALENTS	STIF, Yield+	39.09	0.6%	0.00	0.00%	39.09
TOTAL ASSETS		7,019.15	100.0%	7,019.15	100.00%	0.00

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values Separately Managed

DECEMBER 31, 2005

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	EXXON MOBIL CORP	216,970	\$12,187,205	SSgA
2	ADVANTA CORP	366,123	11,877,030	NorthPoint,Wellington
3	RED HAT INC	379,400	10,334,856	Wellington
4	GENERAL ELEC CO	263,900	9,249,695	SSgA
5	BANK AMERICA CORP	193,400	8,925,410	SSgA
6	PFIZER INC	381,200	8,889,584	SSgA
7	EL PASO ELEC CO	373,200	7,854,232	NorthPoint,Wellington
8	CNF INC	139,400	7,791,066	SSgA,Wellington
9	AMERICREDIT CORP	299,145	7,674,006	Wasatch
10	COPART INC	331,170	7,636,780	Wasatch
		2.95%	\$92,419,864	
Total Composite Equities		\$3,135,384,698		

International Equity Holdings By Top 10 Market Values

DECEMBER 31, 2005

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	HBOS	751,831	\$24,887,018	Mondrian,Goldman
2	ROYAL DUTCH SHELL	1,459,878	22,862,276	Mondrian,Goldman,Boston Co.
3	TOTAL SA	983,808	19,368,252	Mondrian,Goldman,Boston Co.
4	RWE AG (NEU)	71,462	18,112,829	Mondrian,Goldman
5	KOREA MSCI EMERGING MKT	83,528	18,050,913	Goldman
6	TOYOTA MOTOR CORP	245,495	17,816,081	Mondrian
7	CANON INC	343,600	16,690,248	Mondrian,Goldman,Boston Co.
8	BANCA INTESA SPA	1,092,233	16,652,741	Mondrian,Goldman
9	TELEFONICA SA	285,300	16,374,844	Mondrian
10	GLAXOSMITHKLINE	637,147	16,068,247	Mondrian,Boston Co.
		11.36%	\$186,883,449	
Total Composite International Equities		\$1,644,483,842		

Top 10 Market Values SIC

FISCAL YEAR 2006

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRAUAL BASIS

	Projected Jul 05	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 05	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
SSgA Core			209,189			200,000			200,000			200,000	809,189
SSgA Russell 1000			33,240			40,000			40,000			40,000	153,240
Shott Capital			41,277			1,000			1,000			1,000	44,277
PIMCO			313,889			200,000			1,000			225,000	739,889
Wellington Mgmt			596,297			575,000			600,000			600,000	2,371,297
Wasatch Advisors			125,048			120,000			120,000			120,000	485,048
NorthPointe			494,212			480,000			480,000			480,000	1,934,212
			1,813,152			1,616,000			1,442,000			1,666,000	6,537,152
FIXED INCOME													
Brown Bros.			124,624			120,000			120,000			120,000	484,624
Fidelity			140,617			140,000			140,000			140,000	560,617
Taplin			161,909			160,000			160,000			160,000	641,909
Mackay Shields			136,668			140,000			140,000			140,000	556,668
Shenkman			137,502			140,000			140,000			140,000	557,502
Brown Bros.TIPS			137,007			140,000			140,000			140,000	557,007
			838,327			840,000			840,000			840,000	3,358,327
INT'L EQUITIES													
The Boston Co			522,466	110,000		550,000			550,000				742,466
Mondrian			250,948			110,000			250,000			250,000	1,000,948
Goldman Sachs Asset Mgmt			470,412			475,000			475,000			475,000	1,895,412
SSgA MSCI ACWI	0		0			0			0			0	0
			1,243,826	110,000		1,385,000			1,275,000			725,000	3,638,826
REAL ESTATE													
L & B Real Estate			100,000			100,000			100,000			100,000	400,000
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	881,233	775,539	0	0	21,810	906,443	650,000	210,000	280,000	450,000	100,000	300,000	4,575,025
SUB TOTAL-INV MGMT FEES													
	881,233	775,539	3,995,305	110,000	21,810	4,847,443	650,000	210,000	3,937,000	450,000	100,000	3,631,000	18,509,330
PROFESSIONAL FEES													
Legal	8,500	3,500	3,500	12,000	15,347	3,500	55,000	45,000	45,000	75,000	70,000	70,000	406,347
St St Bank Custodial	40,000	5,000	10,000	12,000	35,000	15,000	5,580	10,000	10,000	12,000	4,000	4,200	162,780
Pacific Corp Group		68,750	68,750	0	68,750	0	0	68,750	0	0	68,750	0	343,750
Wilshire Assoc	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	20,833	249,997
Townsend	0	0	35,625	0	0	35,625	0	0	35,625	0	15,000	35,500	157,375
	69,333	98,083	138,708	44,833	139,930	74,958	81,413	144,583	111,458	107,833	178,583	130,533	1,320,248
OPERATING EXPENSE													
Retirement Transfers	0	0	0	0	0	3,191,154	0	0	2,250,000	0	0	2,250,000	7,691,154
Other Expense	76,373	8,333	61,370	55,459	38,230	23,755	0	0	3,000	0	70,000	7,000	343,520
	76,373	8,333	61,370	55,459	38,230	3,214,908	0	0	2,253,000	0	70,000	2,257,000	8,034,673
TOTAL:	1,026,939	881,955	4,195,383	210,292	199,970	8,137,309	731,413	354,583	6,301,458	557,833	348,583	6,018,533	27,864,251

Note: Numbers in bold are actual.

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2006

	FY 2005-06												
	Actual July 2005	Actual August	Actual September	Actual October	Actual November	Actual December	Projected January 2006	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	46,471,539	47,806,631	47,452,432	47,250,400	47,250,400	47,391,972	48,500,000	48,500,000	48,500,000	48,500,000	48,500,000	48,500,000	574,423,374
ADMINISTRATIVE EXPENSES	0	3,021	97,502	78,181	134,375	2,784,363	67,980	116,717	2,100,000	92,768	195,825	2,250,000	7,928,731
INVESTMENT EXPENSES	760,564	669,308	0	0	404,933	781,952	527,118	176,150	2,818,736	378,722	86,322	242,683	6,846,485
TOTAL OUTFLOW	47,232,103	48,278,958	47,549,934	47,328,581	47,789,708	50,968,287	49,095,098	48,782,867	53,418,736	48,971,490	48,782,146	50,992,683	589,198,590
CONTRIBUTIONS	34,225,197	20,790,797	29,239,090	28,890,956	28,965,097	44,381,432	29,500,000	33,500,000	30,000,000	29,000,000	27,500,000	39,000,000	374,972,569
OTHER INCOME*	8,144,259	7,048,050	7,710,133	3,438,936	3,450,255	2,993,488	3,182,845	7,172,421	4,531,478	2,897,122	6,375,491	8,146,706	63,091,184
TOTAL INCOME	42,369,456	27,838,847	36,949,223	32,329,892	32,415,352	47,354,920	32,682,845	40,672,421	34,531,478	31,897,122	33,875,491	45,146,706	438,063,753
DIFFERENCE	(4,862,647)	(20,440,111)	(10,800,712)	(14,996,689)	(15,374,356)	(3,613,367)	(16,412,253)	(8,120,446)	(18,887,258)	(17,074,368)	(14,906,655)	(5,845,977)	(151,134,838)

Municipal Employees Retirement System

	FY 2005-06												
	Actual July 2005	Actual August	Actual September	Actual October	Actual November	Actual 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	3,920,905	3,907,784	3,908,734	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	46,441,085
ADMINISTRATIVE EXPENSES	0	452	14,600	11,407	20,129	418,428	10,189	17,523	305,038	13,904	29,350	484,465	1,325,488
INVESTMENT EXPENSES	113,896	100,227	0	0	60,689	117,080	79,002	26,401	422,462	56,762	12,938	36,374	1,025,940
TOTAL OUTFLOW	3,932,950	3,983,716	3,916,272	3,932,312	3,988,602	4,444,252	3,939,191	3,893,924	4,577,500	3,920,666	3,892,288	4,370,839	48,792,511
CONTRIBUTIONS	2,758,951	2,585,638	2,208,511	3,703,497	3,474,528	3,353,939	2,800,000	3,800,000	2,700,000	2,500,000	3,000,000	2,600,000	35,265,064
OTHER INCOME*	1,220,685	1,055,431	1,154,504	514,941	449,355	448,245	477,029	1,074,974	679,161	434,216	955,561	921,280	9,385,383
TOTAL INCOME	3,979,636	3,621,069	3,363,015	4,218,438	3,923,883	3,802,184	3,277,029	4,674,974	3,379,161	2,934,216	3,955,561	3,521,280	44,650,447
DIFFERENCE	48,686	(362,646)	(553,257)	286,126	(64,719)	(642,068)	(662,162)	781,050	(1,198,339)	(986,450)	63,273	(849,559)	(4,142,064)

Judges/State Police
Retirement System

	Actual July 2005	Actual August	Projected September	Actual October	Actual November	Actual 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	893	704	1,069	26,450	555	966	17,001	785	1,690	27,951	78,081
INVESTMENT EXPENSES	6,673	6,005	0	0	3,222	7,402	4,307	1,455	23,552	3,206	741	2,107	58,670
TOTAL OUTFLOW	20,673	20,033	14,893	14,704	18,291	47,852	18,862	16,421	54,553	17,991	16,421	44,058	304,751
CONTRIBUTIONS	720,000	475,000	475,000	590,000	500,000	730,000	410,000	450,000	455,000	435,000	779,800	435,000	8,454,800
OTHER INCOME*	71,461	63,240	70,594	31,768	25,350	28,335	26,007	59,237	27,863	24,529	54,698	53,373	536,456
TOTAL INCOME	791,461	538,240	545,594	621,768	525,350	758,335	436,007	509,237	482,863	459,529	834,498	488,373	8,991,256
DIFFERENCE	770,787	518,208	530,701	607,065	507,059	710,483	417,145	492,816	428,310	441,538	818,078	444,315	6,686,505

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

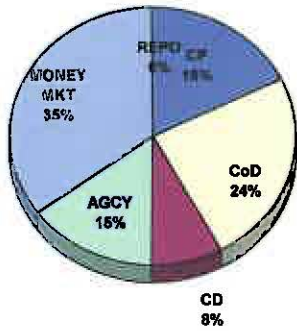
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**Rhode Island Employees Retirement System
Securities Lending Report
December, 2005**

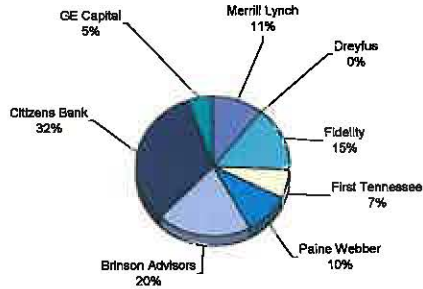
<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Wellington Mgmt. Co., LLP	34,526	107,778,665
Wasatch Advisors	5,183	46,416,749
NorthPointe Capital	12,215	100,821,027
SSgA Core	<u>4,016</u>	<u>15,610,822</u>
Total Domestic Equity	<u>\$ 55,940</u>	<u>\$ 270,627,263</u>
 <u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	21,930	100,655,210
Boston Company	18,978	111,621,571
Mondrian	<u>15,093</u>	<u>96,513,063</u>
Total International Equity	<u>\$ 56,001</u>	<u>\$ 308,789,844</u>
 <u>FIXED INCOME</u>		
Brown Brothers, Harriman	2,427	37,230,588
Taplin, Canida & Habacht	1,661	21,744,176
MacKay Shields	5,827	13,574,650
Shenkman Capital Management	3,788	16,497,825
Brown Brothers, Harriman (TIPS)	<u>23,534</u>	<u>435,865,868</u>
Total Fixed Income	<u>\$ 37,237</u>	<u>\$ 524,913,107</u>
 TOTAL SECURITIES LENDING INCOME	 <u>\$ 149,178</u>	 <u>\$ 1,104,330,214</u>
 Calendar Year 2005 YTD	 <u>\$ 2,484,551</u>	

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT DECEMBER 31, 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	16,934,998	0	0	0	0	0	16,934,998
	11%	0%	0%	0%	0%	0%	11%
Dreyfus	0	0	0	159,464	0	0	159,464
	0%	0%	0%	0%	0%	0%	0%
Dean Witter	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Chase Securities	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Paine Webber	2,597,170	0	12,982,346	0	0	0	15,579,516
	2%	0%	8%	0%	0%	0%	10%
Fidelity	0	0	0	23,277,570	0	0	23,277,570
	0%	0%	0%	15%	0%	0%	15%
First Tennessee	0	0	10,156,454	0	0	0	10,156,454
	0%	0%	7%	0%	0%	0%	7%
Brinson Advisors	0	0	0	31,206,273	0	0	31,206,273
	0%	0%	0%	20%	0%	0%	20%
Citizens Bank	0	12,390,727	0	0	38,048,624	0	50,439,350
	0%	8%	0%	0%	24%	0%	32%
GE Capital	8,365,037	0	0	0	0	0	8,365,037
	5%	0%	0%	0%	0%	0%	5%
Citi-Group	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
TOTALS	27,897,206	12,390,727	23,138,800	54,848,306	38,048,624	0	156,120,662
(%) PORTFOLIO	18%	8%	15%	35%	24%	0%	100%

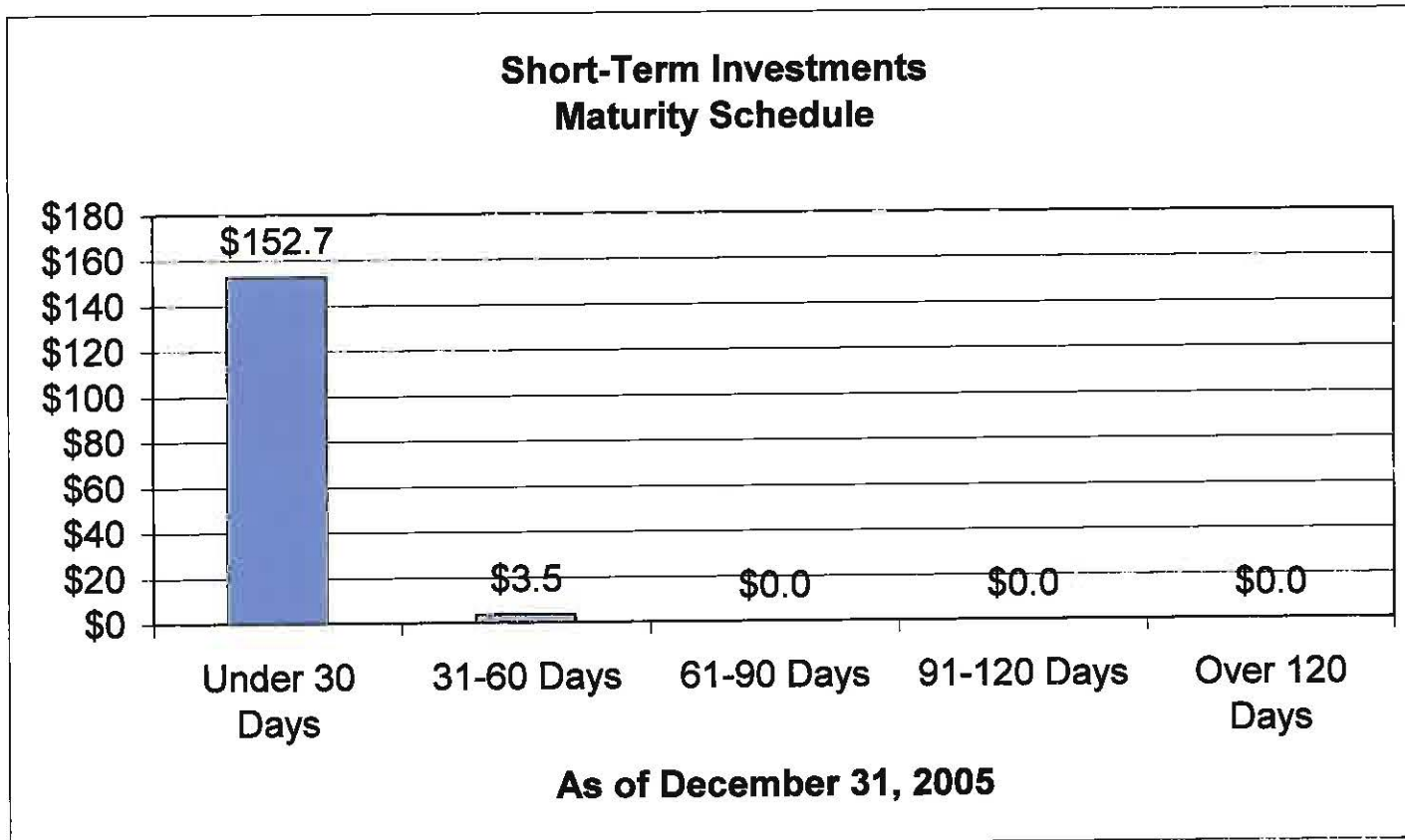
Note: Maximum participation by any one vendor limited to 35% of total portfolio.

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

Short Term Investments Portfolio by Fund

As of December 31, 2005

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	4,402,381	0	4,402,381
4904 PENSION C	0	0	0
4908 PAYROLL A	0	0	0
4916 GENERAL FUND H.A.V.A.	7,109,195	0	7,109,195
4920 GENERAL FUND (HIST PRES)	468,859	2,968	471,828
4955 HEALTH INSURANCE FUND	19,700,000	7,020	
5400 HIGHWAY FUND	4,185,587	0	4,185,587
5500 UNIVERSITY COLLEGE	0	0	0
6920 AUTO EQUIPMENT SERVICE	1,021,286	0	1,021,286
8000 T.D.I. RESERVE (DET)	74,456,384	104,092	74,560,476
8300 PERMANENT SCHOOL FUND	721,867	1,069	722,936
8400 EMP RETIREMENT FUND	1,608,328	0	1,608,328
8500 MUN EMP RETIREMENT FUND	2,006,155	0	2,006,155
8700 R.I. CLEAN WATER ACT	1,410,920	0	1,410,920
9000 BOND CAPITAL FUND	7,354,797	3,986	7,358,783
9700 STATE LOTTERY FUND	30,940,097	59,903	31,000,000
9800 INDUS. BLDG. & MTG. INS.	734,804	0	734,804
9900 SINKING FUND	0	0	0
4911 TANS	0	0	0
Subtotal	156,120,662	179,038	136,592,680
8702 CLEAN WATER 1993 SER. A	707		
8703 CLEAN WATER 1991 SERIES A	310,169		
8704 CLEAN WATER 96 SERIES A	34,709		
8706 CLEAN WATER CCDL 1994 (A)	13,264		
8707 CAP DEV. OF 1997 SERIES A	19,448		
8710 CLEAN WATER CCDL 2002 A	364,151		
8711 CLEAN WATER 2004 SERIES A	721,025		
8712 CLN WATER CCDL 2005 SER E	882,031		
8733 CAP DEV. OF 1997 SERIES A	37,447		
8737 RI POLLUT. CONT 94 SER. A	6,356		
8739 CCDL99A 1999A	348,245		
8742 POLLUTION CNTRL 2002 A	45,489		
8743 POLL.CONTRL 2004 SERIES A	946,182		
8744 POLLUTION CON 2005 SER C	93,992		
8745 POLLUTION CTRL CCDL 2005 E	676,243		
9114 G.O. NOTE 1991 SER. B	3,795		
9116 BOND CCDL 1993 SERIES A	430,871		
9117 BOND CCDL 1994 SERIES A	861,662		
9120 BOND CCBL96A	1,485,274		
9121 CAP DEV OF 1997 SERIES A	958,246		
9123 CCDL 1998B	2,356,285		
9124 CCDL99A 1999A	1,546,824		
9125 MMG099 1999	2,849		
9126 BOND CAPITAL CCDL2000A	1,946,284		
9127 MULTI-MODAL GEN OBL 2000	2,820		
9128 BOND 2001	137,692		
9131 CCDL 2004 SERIES A	21,312,166		
9132 BOND CCDL 2005 SERIES C	40,252,454		
9133 BOND CCDL 2005 SERIES E	64,912,336		
Subtotal Bond Proceed Accounts	140,709,014		
Total Short Term Portfolio	296,829,676		



Maturities in \$Millions

Note: Includes \$92.7 Million of Money Market investments with no specific maturity

Summary Portfolio Yields

December, 2005	4.17%
November, 2005	4.00%
December, 2004	2.05%

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
DECEMBER 31, 2005**

<u>FUND NAME</u>	December Gain/Loss	TOTAL MARKET VALUE
Abraham Touro Fund (Fidelity Balanced Fund)	\$ 35,684	\$ 2,175,516
<u>TOTALS</u>	\$ 35,684	\$ 2,175,516

**CollegeBoundfund Underlying Mutual Fund Performance
December 31, 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	5.53	4.85	17.09	17.09	20.92	28.23	---	---
Lipper International Multi Cap Value Average	4.75	3.88	13.97	13.97	17.96	24.80	---	---
MSCI EAFE IX ND	4.65	4.08	13.54	13.54	16.84	23.68	---	---
AllianceBernstein Growth & Income;Adv	0.20	3.11	4.28	4.28	8.13	15.56	2.28	---
Lipper Large Cap Value Funds Average	0.51	1.65	5.72	5.72	8.88	15.05	3.10	---
Russell 1000 Value IX Tr	0.60	1.27	7.05	7.05	11.67	17.49	5.28	---
AllianceBernstein Small/Mid Cap Value;Adv	1.21	2.30	8.20	8.20	13.59	22.44	---	---
Lipper Mid Cap Value Funds Average	1.08	1.82	9.15	9.15	14.07	21.87	---	---
RUSSELL 2500 Value IX Tr	-0.10	0.92	7.74	7.74	14.45	23.82	---	---
AllianceBernstein Value;Adv	0.40	1.39	5.71	5.71	9.64	15.86	---	---
Lipper Multi Cap Value Average	0.82	1.72	6.37	6.37	10.51	17.01	---	---
Russell 1000 Value IX Tr	0.60	1.27	7.05	7.05	11.67	17.49	---	---

GROWTH

AllianceBernstein Large-Cap Growth;Adv	-0.05	6.70	14.54	14.54	11.47	15.23	-4.58	---
Lipper Large Cap Growth Funds Average	-0.08	3.49	6.20	6.20	6.70	13.01	-3.99	---
Russell 1000 Growth IX Tr	-0.31	2.98	5.26	5.26	5.78	13.23	-3.58	---
AllianceBernstein Small-Cap Growth;Adv	1.12	3.41	4.96	4.96	9.51	21.22	1.06	---
Lipper Small Cap Growth Funds Average	0.06	1.73	5.66	5.66	8.35	19.31	1.40	---
Russell 2000 Growth IX Tr	-0.15	1.61	4.15	4.15	9.11	20.93	2.28	---
AllianceBernstein Mid-Cap Growth;Adv	-2.55	6.27	6.92	6.92	13.05	28.51	3.29	---
Lipper Mid-Cap Growth Average	0.59	3.03	9.79	9.79	11.32	18.78	-0.48	---
Russell Midcap Growth Index	1.10	3.44	12.10	12.10	13.78	22.70	1.38	---
AllianceBernstein Global Technology;Adv	-0.58	4.42	5.28	5.28	5.28	16.35	-7.70	---
Lipper Science & Technology Funds Average	0.12	3.99	5.11	5.11	4.79	19.70	-8.81	---
MSCI World IT Index ND	-0.13	4.66	4.81	4.81	3.64	16.78	-7.19	---

FIXED INCOME

AllianceBernstein Quality Bond;Adv	0.87	0.42	2.34	2.34	3.06	3.34	5.11	---
Lipper Int. Investment Grade Debt Funds Average	0.82	0.39	1.78	1.78	2.86	3.49	5.27	---
Lehman Aggregate Bd Tr	0.95	0.59	2.43	2.43	3.38	3.62	5.87	---

STABLE VALUE OPTION

Principal-Protection Income Portfolio; R	0.35	1.02	4.16	4.16	4.13	4.22	---	---
Lipper Money Market	0.28	0.79	2.37	2.37	1.48	1.14	---	---



Performance through December 31, 2005

The following table illustrates the performance of CollegeBoundfund's Alternative R shares.

	Year-to-Date Returns	One-Year Returns	Three-Year Annualized Returns	Five-Year Annualized Returns	Average Annualized Since Inception	Inception Date
Age-Based Portfolios:						
> Age-Based (For beneficiaries born)						
Before 1984	5.17%	5.17%	7.60%	3.51%	3.23%	10/6/00
1984-1986	5.15%	5.15%	7.50%	2.98%	2.60%	10/6/00
1987-1989	4.87%	4.87%	9.29%	2.66%	2.19%	10/6/00
1990-1992	5.72%	5.72%	11.23%	2.83%	2.31%	10/6/00
1993-1995	6.53%	6.53%	12.83%	2.50%	1.71%	10/6/00
1996-1998	7.31%	7.31%	16.02%	2.91%	1.85%	10/6/00
1999-2001	9.04%	9.04%	18.31%	3.05%	1.80%	10/6/00
2002-2004	10.20%	10.20%	20.15%	N/A	8.10%	1/31/02
2005-2007	11.28%	N/A	N/A	N/A	N/A	2/25/05
> Age-Based Aggressive (For beneficiaries born)						
Before 1984	5.87%	5.87%	9.87%	N/A	2.67%	1/23/01
1984-1986	5.81%	5.81%	9.66%	2.81%	2.42%	11/6/00
1987-1989	5.63%	5.63%	11.24%	2.80%	2.90%	11/10/00
1990-1992	6.50%	6.50%	12.79%	2.70%	2.13%	10/31/00
1993-1995	7.63%	7.63%	14.97%	3.00%	2.10%	11/6/00
1996-1998	8.87%	8.87%	16.54%	3.15%	1.72%	11/2/00
1999-2001	9.83%	9.83%	18.62%	3.08%	1.77%	11/3/00
2002-2004	11.08%	11.08%	20.46%	N/A	9.68%	2/5/02
2005-2007	12.07%	N/A	N/A	N/A	N/A	2/14/05

Continued on back

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Fund returns are for Alternative R shares. Returns for RA shares will vary due to different charges and expenses. R share returns do not reflect sales charges; if sales charges were reflected, the Fund's quoted performance would be lower.

Investment Products Offered

• Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed

	Year-to-Date Returns	One-Year Returns	Three-Year Annualized Returns	Five-Year Annualized Returns	Average Annualized Since Inception	Inception Date
Risk-Based Portfolios:						
Appreciation Portfolio	11.82%	11.82%	20.92%	3.58%	2.29%	11/6/00
Balanced Portfolio	7.90%	7.90%	13.33%	3.41%	2.70%	11/6/00
Preservation Portfolio	3.20%	N/A	N/A	N/A	N/A	8/8/05
Stable Value Portfolio:						
Principal-Protection Income Portfolio	4.16%	4.16%	4.22%	N/A	4.33%	2/13/02
Individual Portfolio:						
> Growth						
Large Cap Growth Portfolio	14.49%	14.49%	15.21%	N/A	3.90%	2/20/02
Mid-Cap Growth Portfolio	7.00%	7.00%	28.48%	N/A	13.34%	2/19/02
Small Cap Growth Portfolio	6.37%	6.37%	21.95%	N/A	9.69%	2/21/02
Global Technology Portfolio	5.36%	5.36%	16.30%	N/A	0.47%	2/20/02
> Value						
Growth and Income Portfolio	4.33%	4.33%	15.50%	N/A	5.55%	2/19/02
Value Portfolio	5.67%	5.67%	15.82%	N/A	8.11%	2/14/02
International Value Portfolio	17.07%	17.07%	28.17%	N/A	20.45%	2/26/02
Small/Mid-Cap Value Portfolio	8.12%	8.12%	22.41%	N/A	13.60%	2/14/02
> Fixed Income						
Quality Bond Portfolio	2.33%	2.33%	3.34%	N/A	4.39%	2/19/02

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Fund returns are for Alternative R shares. Returns for RA shares will vary due to different charges and expenses. R share returns do not reflect sales charges; if sales charges were reflected, the Fund's quoted performance would be lower.

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