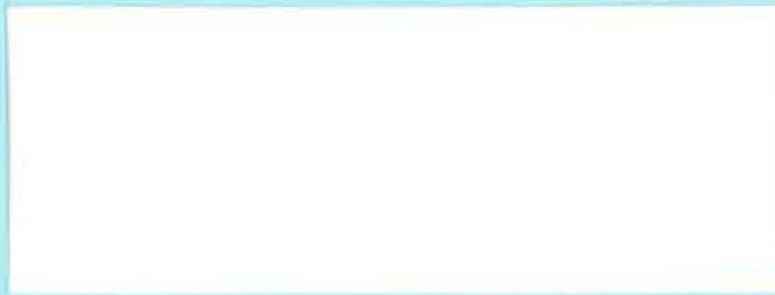


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
APRIL 30, 2006**

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, May 24, 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 4/19/06 *
 - State Investment Commission Executive Session held on 4/19/06 *
3. Alternative Investments Consultant - Pacific Corporate Group
 - Centerbridge Partners, L.P. *
4. Investment Manager Reviews
 - Wellington Management Co.
 - The Boston Company Asset Management
5. 457 Plan - VALIC Fund Options *
6. General Consultant's Report - Wilshire Associates Incorporated
 - Capital Market Review
7. Legal Counsel Report
8. Deputy Treasurer for Finance Report
9. Treasurer's Report
10. New Business

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

POSTED ON THURSDAY, MAY 18, 2006

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

Regular Meeting April 19, 2006

A State Investment Commission ("SIC") meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, April 19, 2006. The Treasurer called the meeting to order at 9:00 a.m.

Membership Roll Call. Present were: Mr. Jeffrey Britt, Ms. Rosemary Booth Gallogly, Ms. Marcia Reback, Mr. John Treat and General Treasurer Paul J. Tavares. Also present were: George Carvalho, Esq., Chief of Staff, Kerry Walsh, Esq., Legal Counsel, Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. Kevin Lavelle of Wilshire Associates Incorporated, Consultant to the Commission, Ms. Tara Blackburn 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. Mr. Michael Costello and Dr. Robert J. McKenna were absent.

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

VOTED: To approve the Minutes of the March 22, 2006 Regular Meeting.

Proposed Investment in Alta Partners VIII, L.P. ("Alta VIII"). Ms. Tara Blackburn of Pacific Corporate Group ("PCG") gave a brief overview of Alta. She noted that Alta is being formed to make life sciences investments. The fund will make investments in early- to late-stage private companies as well as public entities with promising product pipelines that are in need of development capital. The Employees' Retirement System of Rhode Island ("ERSRI") has invested in four prior funds: Alta BioPharma Partners, L.P., Alta BioPharma Partners III, L.P., Alta California Partners II, L.P., and Alta California Partners III, L.P.

Mr. Daniel S. Janney, Managing Director and Dr. David H. Mack, Director represented Alta VIII. Mr. Janney noted that Alta Partners was founded in 1996 and currently has \$1.5 billion of assets under management. The target size of Alta VIII is \$425 million with a \$500 million cap. Alta Partners has invested in life sciences companies over its seven prior funds and intends to maintain its focus on high growth sectors within the life sciences industry. Alta VIII will focus on the following four areas: biopharmaceutical products, drug discovery platforms, medical technology, and specialty pharmaceuticals.

Mr. Janney stated that investment size will be approximately \$12-\$20 million and estimates a total of 30 to 35 portfolio companies will make up Alta VIII's portfolio. Dr. Mack noted that the Alta funds have focused on the following therapeutic areas: oncology, pain management, cardiovascular disease, infectious disease, metabolic disease, inflammatory disease, ophthalmology and drug discovery.

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

VOTED: To invest up to \$15 million in Alta Partners VIII, L.P. contingent upon satisfactory review and negotiation of investment and other legal documents.

Proposed Investment in Catterton Partners VI, L.P. ("Catterton VI"). Ms. Blackburn gave a brief overview of Catterton. She noted that Catterton VI is being formed to pursue investments in the consumer products and services sector using a broad range of transaction structures including buyouts, recapitalizations, restructurings, and growth equity investments. The fund size is expected to be \$900 million. Catterton VIII will target investments in 15 to 18 portfolio companies principally in North America, with an average equity investment between \$25 and \$85 million.

Mr. Michael Farello, Partner and Mr. Mark Sirinyan, Client Service Representative represented Catterton VI. Mr. Farello stated that Catterton VI will invest in the following segments of the consumer sector: retail and restaurants, marketing services, food and beverage, and consumer branded products. He noted that Catterton has a clearly defined investment strategy and focus with a systematic and proactive targeting to identify proprietary opportunities. They have a disciplined and time-tested due diligence and investment underwriting process.

Mr. Farello explained that approximately 80% of Catterton VIII will be in buyout investments with the following attributes which produce superior returns with lower variability. Catterton's strategy emphasizes a value discipline, a highly specific business plan with a lower degree of execution difficulty, and control of strategy, management and exit. He stated that approximately 20% of Catterton VIII will be invested in later stage growth investments with the following attributes which produce strong risk adjusted returns: proven business models with no concept risk, stronger management teams, along with investments where Catterton is able to exercise a high degree of control.

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

VOTED: To invest up to \$15 million in Catterton Partners VI, L.P. contingent upon satisfactory review and negotiation of investment and other legal documents.

Proposed Investment in Walton Street Real Estate Fund V, L.P. ("Walton V"). Mr. Frank Blaschka of The Townsend Group ("Townsend") gave a brief overview of Walton V which is being formed to raise \$1.5 billion of equity. It is a high return non-core fund. Walton V intends to invest in single asset property portfolios with an emphasis on well located institutional quality assets that can be improved by redevelopment, repositioning, recapitalization or restructuring.

Mr. Eric C. Mogentale, Principal represented Walton V. He explained that Walton Street Capital is privately owned, 100% exclusively by the principals with no parent company and no affiliation with any investment banks or insurance companies. There are twenty owners of the company and there will be a direct investment by the principals of at least \$45 million. The five owners who founded the company have worked together for 18 years, each overseeing a different area within the firm. Unanimous consent is required to make an investment or exit an investment. The principals have acquired, managed and sold over \$30 billion in real estate.

Mr. Mogentale noted that targeted investments will be focused on suburban office, upscale retail, high residential and upper scale hotels. It is Walton Street's primary focus to

invest in the US with only 8% allotted to international investments. He reviewed the realized gross IRR of the previous four funds which averaged 25%.

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

VOTED: To invest up to \$20 million in Walton Street Real Estate Fund V, L.P. contingent upon satisfactory review and negotiation of investment and other legal documents.

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

VOTED: Pursuant to R.I.G.L. § 42-46-5(5) and R.I.G.L. § 42-46-5(7), the Commission votes to close the meeting to the public to discuss the disposition of publicly held property wherein advanced public information would be detrimental to the interest of the public and to discuss the question of the investment of public funds where premature disclosure would adversely affect the public interest regarding the Gateway Eight building.

The Commission went into Executive Session at 10:10 a.m.

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

VOTED: To reconvene the meeting into Open Session.

The Commission reconvened into Open Session at 10:38 a.m. There were no votes taken while the Commission was in Executive Session.

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

VOTED: To seal the Minutes of the Executive Session held today, April 19, 2006.

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

VOTED: To authorize the General Treasurer to negotiate the offers to acquire the Gateway Eight building received from the top bidders after the national marketing campaign, as discussed by the Commission in its April 19, 2006 Executive Session, and to authorize the General Treasurer, in his sole discretion, to accept an offer from any such bidder to purchase the Gateway Eight building, provided that the Treasurer determines such offer to be the highest and best offer available.

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

VOTED: To authorize the General Treasurer to execute, acknowledge and deliver any agreements, certificates, deeds and other documents which he deems appropriate to effect the purposes of the foregoing resolution and consummate the sale of the Gateway Eight building.

Note: Mr. Britt left the meeting at 10:45 a.m.

Investment Manager Review - Wasatch Advisors ("Wasatch"). Mr. Kevin Lavelle from Wilshire Associates Incorporated gave a brief overview of Wasatch which was retained in 2002 to provide a long-term, strategic allocation to the small stock/growth-oriented segment of the US equity market. The market value of the ERSRI portfolio at 12/31/05 was \$197.3 million which comprises approximately 6.3% of the US equity composite and approximately 2.8% of the total fund. He noted that Wasatch has failed to meet their objectives but that Wilshire has faith in the firm, its process and philosophy.

Mr. Shane Calhoun, Client Service Representative and Mr. J.B. Taylor, Portfolio Manager represented Wasatch. Mr. Calhoun stated that Wasatch had \$10.7 billion of assets under management as of 3/31/06 with \$2.9 billion in the small cap core growth product. He noted that one international portfolio manager had left the firm and there have been several people promoted to portfolio manager within the firm on the international team and the global science and technology team. He also noted that Roger Edgley was named Director of International Research.

Mr. Taylor explained that the portfolio is comprised of 50-80 core stocks and Wasatch's style has not changed in twenty years. Wasatch's style is to own the highest quality, small cap companies in the small cap universe. The companies must have a sustainable competitive advantage, be well run by top tier management with long track records of successful results, and have demonstrated better than average financial models with higher returns on capital than their competitors. He noted that performance has been disappointing due to market conditions that are not in Wasatch's favor, but that Wasatch is still on track for 2006. Ms. Caine expressed concern that the small cap core growth product has doubled in size from \$1.5 billion to \$2.9 billion today since hiring Wasatch in 2002 and noted that the market cap of the portfolio was \$2.9 million, more than two times the market cap of the Russell 2000 growth benchmark's \$1.37 million.

Investment Manager Review - NorthPointe Capital ("NorthPointe"). Mr. Lavelle gave a brief overview of NorthPointe which was retained in 2002 to provide a long-term, strategic allocation to the small stock/value-oriented segment of the US equity market. The market value of the portfolio at 12/31/05 was \$349.1 million which comprises approximately 11.1% of the US equity composite and approximately 5.0% of the total fund.

Ms. Mary Champagne, Portfolio Manager represented NorthPointe. She noted that NorthPointe has approximately \$1.2 billion in assets under management. Small cap growth has continued to be ahead of large cap growth and value stocks have outperformed growth stocks over time. NorthPointe was up 14.18% for the first quarter of 2006, up 27.14% for one year, and up 31.31% for three years. Performance has been strong due to across the board stock picking and a well diversified portfolio.

Ms. Champagne noted that 28.1% of the portfolio is invested in financials, 17% in industrial, 12% in consumer discretionary, 13% in information technology, 9% in materials, and 6.2% in energy. She does not expect weightings to change considerably.

Deputy Treasurer for Finance Report. Ms. Caine noted that the pension fund is up 12.4% for the nine months ended 3/31/06 which is approximately 40 basis points ahead of the benchmark. She also noted that the pension fund has achieved an all time high of \$7.4 billion during the first quarter and is now at \$7.3 billion as of 3/31/06.

Ms. Caine reported that since MacKay Shields presented at the February SIC meeting and reported that Mr. Donald Morgan, Lead Portfolio Manager had left the firm, they have since hired three seasoned professionals. Michael Snyder came from Alliance Bernstein, James Wolfe came from First Albany, and Greg Spencer who came from Merrill Lynch.

Ms. Caine reminded Commission members that back in 2003, the Securities and Exchange Commission ("SEC") launched an investigation into the consultant industry because of concerns of a conflict of interests which has since been completed. She noted that Wilshire, along with several other firms, never got a clean, written letter from the SEC saying that there will be no action or that the firm had been cleared of any wrong doing. Since then, the Department of Labor has launched an investigation and Wilshire has received a subpoena for certain documents relating to some congressional delegates' concern over a conflict of interest regarding certain pension plans, particularly those of defaulted airline companies that are now under the control of the PBGC.

Mr. Lavelle stated that the subpoena was received last week requesting certain documents which Wilshire is in the process of providing. Wilshire will keep the Commission members informed of any new developments. Mr. Lavelle then distributed his Capital Market Review.

General Treasurer's Report. Treasurer Tavares told Commission members that legislation has been submitted in both the House and the Senate to have the state divest its investments in Sudan. He noted that, while sympathetic to the human atrocities occurring in Sudan, the legislation as presented would seriously hurt the pension fund far greater than it would hurt the political activities in Sudan. He has spoken to the sponsors in the Senate and has a meeting set up with sponsors in the House to inform them that he would be opposed to that legislation.

Ms. Caine noted that several large pension funds have written letters to the U.S. State Department to have them provide guidance with regard to investments in Sudan. The federal government does have some sanctions in place regarding those investments.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:45 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
April 30, 2006**

PORTFOLIO PERFORMANCE

April

The ERSRI portfolio posted a gain of 1.67% for the month of April, against the policy index of 1.54%. Domestic equities were up 0.94%, international equities returned 5.33%, and the fixed income asset class returned -0.13%. Additionally, the retirement fund earned \$365,018 from the securities lending program during this month.

Calendar Year to Date

For the four months ended April 30, 2006, the portfolio is up 6.96% against the policy index of 6.48%. Domestic equities were up 7.79%, international equities were up 14.85%, while fixed income generated a return of -0.56%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2006, the fund has gained 14.30%, against the policy index of 13.94%.

Index Performance Summary - April 30, 2006		
Market Indices	Apr-06	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	1.34%	5.61%
DJ Wilshire 5000	1.11%	6.60%
Russell 2000	-0.02%	13.92%
Russell 1000	1.20%	5.75%
Policy Index	1.54%	6.48%
<u>International Equity</u>		
MSCI ACWI	5.16%	15.42%
<u>Fixed Income</u>		
Lehman AGG	-0.18%	-0.83%
<u>Real Estate</u>		
NCREIF	5.43%	5.43%

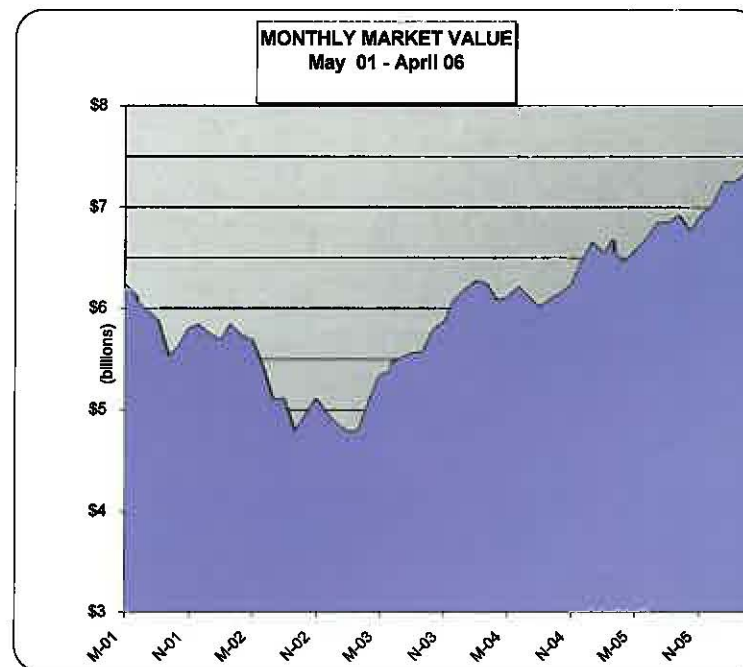
ERSRI Performance By Asset Class	Apr-06	Calendar YTD
Domestic Equity	0.94%	7.79%
Fixed Income	-0.13%	-0.56%
International Equity	5.33%	14.85%
Total Fund Composite*	1.67%	6.96%
Manager Summary	Apr-06	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	21.83%	12.99%
PIMCO	1.56%	5.55%
SSgA Russell 1000	1.20%	5.76%
SSgA Core	1.76%	8.55%
Wasatch	-0.73%	7.73%
Northpointe	0.62%	14.86%
Wellington	-0.23%	12.49%
Total Domestic Equity	0.94%	7.79%
<u>FIXED INCOME</u>		
Brown Bros TIPS	-0.52%	-2.73%
Brown Bros Core	-0.21%	-0.74%
Fidelity	0.05%	0.19%
Taplin Canida & Habacht	-0.26%	-0.49%
InState Fixed Income	0.00%	0.00%
Shenkman	0.51%	2.73%
Mackay Shield	0.69%	2.81%
Total Fixed Income	-0.13%	-0.56%
<u>INTERNATIONAL EQUITY</u>		
Mondrian	5.71%	14.79%
Goldman Sachs	4.85%	15.16%
Boston Co	5.45%	14.59%
Total International Equity	5.33%	14.85%
*Total Fund Composite includes all classes		

Market Valuation Report
April, 2006

Market Values

The total portfolio value increased in April by \$105.5 million to \$7.447 billion. This compares with a decrease in value of \$107.7 million for the same period in 2005. The domestic equity market values increased by \$21.7 million, which includes a \$10.0 million transfer out; fixed income decreased by \$6.8, of which \$5.0 represents transfers out, while international values increased by \$90.7 million.

The cash accounts decreased by \$ 18.2 including transfers out netting \$22.5 million, and alternative investments increased by \$18.2 including transfers in of \$15.9 million.



Cash Flow

April's pension payroll of \$52.7 million exceeded the \$ 39.2 million in contributions and wire transfers received by \$13.5 million. To meet this shortfall along with other obligations, \$18.0 million was transferred from long-term investments.

Alternative Investments

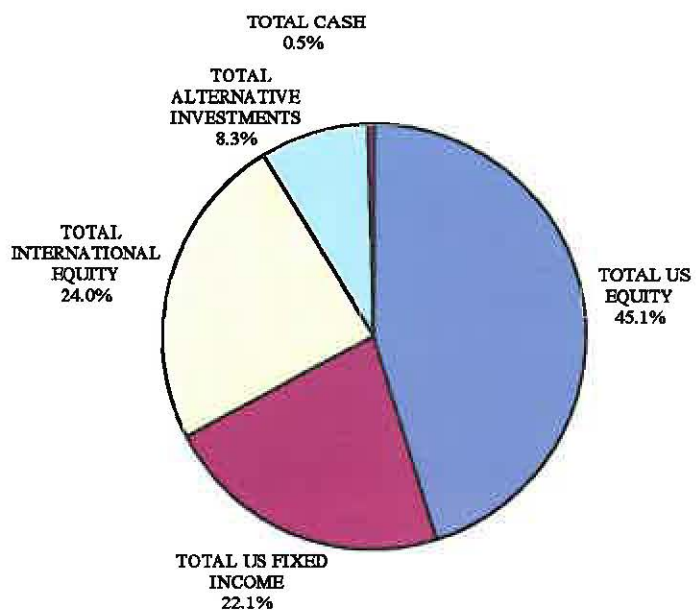
At this time the alternative investment asset class has unfunded commitments of approximately \$413 million on commitments of \$863 million.

CAPITAL CALLS Net of Distributions

April 2006	FYTD	UNFUNDED BALANCE
\$15,482,341	\$104,087,870	\$412,514,218
April 2005	FYTD	UNFUNDED BALANCE
\$6,654,429	\$30,862,049	\$437,136,949



CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)

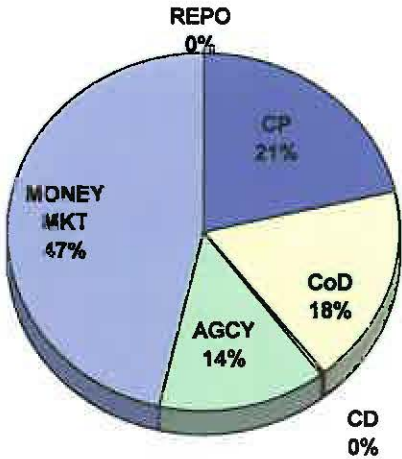


MANAGER	CURRENT PERIOD
TOTAL US EQUITY	3,357.5
TOTAL US FIXED INCOME	1,647.4
TOTAL INTERNATIONAL EQUITY	1,785.8
TOTAL ALTERNATIVE INVESTMENTS	618.6
TOTAL CASH	38.4
TOTAL	7,447.7

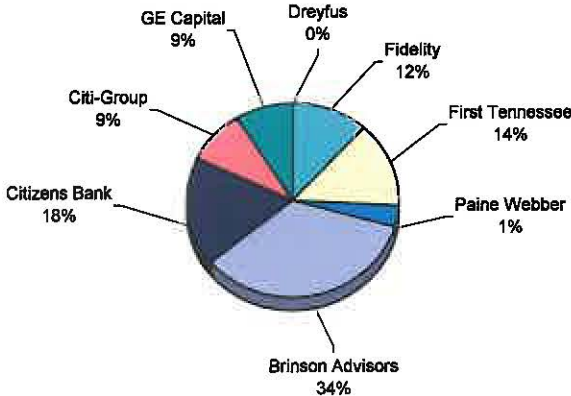
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT APRIL 30, 2006

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
April, 2006**

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		A-1		Aa3	A+	Stable	
Citigroup Inc.	2	9%	Aa1		A-1+		Aa1	AA-	Stable	
Citizens Bank RI	3,4	18%	Aa2		A-1+		Aa2	AA-	Stable	
Dreyfus	6	0%	Aa3		A-1+		Aa3	AA-	Stable	
First Tennessee Capital Markets	5	14%	A1		A-1		A1	A	Stable	
Fidelity	6	12%			N/R			N/R	N/R	
Merrill Lynch	2,5,6	0%	Aa3		A-1		Aa3	A+	Stable	
GE Capital	2	0%	Aaa		A-1+		Aaa	AAA	Stable	
Morgan Stanley	1,2,5	0%	Aa3		A-1		Aa3	A+	Negative	
Paine Webber	5	4%	Aa2		A-1+		Aa2	AA+	Stable	
UBS Brinson Advisors	6	35%	Aa2		A-1+		Aa2	AA+	Stable	
State Street Bank & Tru	1,3	0%	Aa2		A-1+		Aa2	AA	Stable	

Instrument Codes

- 1 Repurchase Agreement
- 2 Commercial Paper
- 3 Certificate of Deposit
- 4 Collateralized Deposit
- 5 US Agency Discount Note
- 6 Government Money Market

Ratings Definitions

Moody's Short-Term Debt Ratings:

- P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
- P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt obligations
- P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations
- NP - Not Prime

S&P Short-Term Credit Ratings:

- A-1 - Highest rated, strong capacity to meet obligations
- A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions, satisfactory
- A-3 - Exhibits adequate protection parameters
- B - Significant speculative characteristics, faces major ongoing uncertainties
- C - Vulnerable to non-payment
- D - Payment default
- Modifiers:
+ or - show relative standing within the category.

Moody's Issuer Rating Symbols:

- Aaa - Offer exceptional financial security (high-grade)
- Aa - Offer excellent financial security (high-grade)
- A - Offer good financial security
- Baa - Offer adequate financial security
- Ba - Offer questionable financial security
- B - Offer poor financial security
- Caa - Offer very poor financial security
- Ca - Offer extremely poor financial security
- C - Lowest rated class, usually in default
- Modifiers:
1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Outlook Definitions:

- Positive - A rating may be raised
- Negative - A rating may be lowered
- Stable - A rating is not likely to change
- Developing - May be raised or lowered
- NM - Not meaningful

Moody's Long-Term Debt Ratings:

- Aaa - Best Quality
- Aa - High Quality
- A - Possess many favorable investment attributes
- Baa - Medium-grade obligations
- Ba - Possess speculative elements
- B - Generally lack characteristics of desirable investments
- Caa - Poor standing
- Ca - Speculative in a high degree
- C - Lowest rated class of bonds
- Modifiers:
1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Long-Term Debt Ratings:

- AAA - Highest rating, extremely strong
- AA - Differs slightly from highest rating, very strong
- A - Somewhat more susceptible to adverse effects of change in economic condition, strong
- BBB - Exhibits adequate protection parameters
- BB, B, CCC, CC, C - Have significant speculative characteristics. BB least speculative, C highest degree.
- D - Payment default
- Modifiers:
+ or - show relative standing within the category.



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

Paul J. Tavares
General Treasurer

May 18, 2006

State Investment Commission
Rhode Island State House
Providence, RI 02903

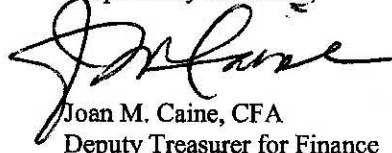
This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on April 30, 2006.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
April 30, 2006**

Asset Class		
Cash/Short Term Investments		\$ 250,189,415
Equities – Domestic		\$ 3,322,313,373
Equities – International		\$ 1,741,827,608
Fixed Income – Government	\$ 868,799,110	
Fixed Income – Corporate	\$ 645,957,943	
Fixed Income – In State	\$ 20,929,813	
Total Fixed Income		\$ 1,535,686,866
Alternative Investments		\$ 389,873,654
Real Estate		\$ 207,809,801
Total Fund Investments		\$ 7,447,700,717
Plan Allocation		
State Employees & Teachers	86.18%	\$ 6,418,074,072
Municipal Employees	12.97%	\$ 966,015,573
State Police	0.52%	\$ 38,397,656
Judicial	0.34%	\$ 25,213,416
Total Fund Investments	100.00%	\$ 7,447,700,717

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

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING April 30, 2006



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	385,799	5.18	0.62	6.23	19.73	14.86	21.62	34.37	20.87	27.88	15.25	
PIMCO	500,386	6.72	1.56	2.72	9.88	5.55	11.14	14.81	10.65	14.44	6.88	2.83
SSGA - CORE	336,156	4.51	1.76	3.33	11.10	6.55	12.19	19.02	13.41	15.19	7.90	5.28
SSGA RUSSELL 1000	1,484,313	19.93	1.20	2.86	9.93	5.76	12.28	16.75	11.88	15.77		
WASATCH ADVISORS	212,662	2.86	-0.73	2.57	13.12	7.73	7.53	18.27	14.41	22.50	7.35	
WELLINGTON MANAGEMENT CO. LLC	435,139	5.84	-0.23	3.93	20.30	12.49	23.06	34.80	18.15	28.28	14.35	
TOTAL US EQUITY	3,357,470	45.08	0.94	3.40	12.60	7.79	14.15	20.82	13.65	18.67	9.47	5.23
<i>RUSSELL 1000</i>			<i>1.20</i>	<i>2.86</i>	<i>9.92</i>	<i>5.75</i>	<i>12.25</i>	<i>16.71</i>	<i>11.85</i>	<i>15.73</i>	<i>7.62</i>	<i>3.38</i>
<i>RUSSELL 2000</i>			<i>-0.02</i>	<i>4.55</i>	<i>18.91</i>	<i>13.92</i>	<i>20.62</i>	<i>33.47</i>	<i>18.22</i>	<i>25.67</i>	<i>11.99</i>	<i>10.90</i>
<i>RUSSELL 2000 GROWTH</i>			<i>-0.29</i>	<i>4.00</i>	<i>20.31</i>	<i>14.03</i>	<i>23.18</i>	<i>36.13</i>	<i>16.35</i>	<i>24.21</i>	<i>10.04</i>	<i>6.05</i>
<i>RUSSELL 2000 VALUE</i>			<i>0.27</i>	<i>5.12</i>	<i>17.52</i>	<i>13.81</i>	<i>18.11</i>	<i>30.85</i>	<i>19.87</i>	<i>26.97</i>	<i>13.53</i>	<i>15.25</i>
<i>S&P 500</i>			<i>1.34</i>	<i>2.88</i>	<i>9.64</i>	<i>5.61</i>	<i>11.70</i>	<i>15.42</i>	<i>10.78</i>	<i>14.68</i>	<i>6.93</i>	<i>2.70</i>
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			<i>1.11</i>	<i>2.94</i>	<i>11.01</i>	<i>6.60</i>	<i>13.36</i>	<i>18.61</i>	<i>12.71</i>	<i>17.00</i>	<i>8.47</i>	<i>4.52</i>
INTERNATIONAL EQUITY												
GOLDMAN SACHS	595,293	7.99	4.85	7.83	25.22	15.16	36.15	40.34				
BANK OF IRELAND	4	0.00										
THE BOSTON COMPANY	600,199	8.06	5.45	8.78	23.09	14.59	30.13	32.52				
MONDRIAN	590,258	7.93	5.71	8.35	21.90	14.79	29.06	33.34	26.87			
PUTNAM INVESTMENTS	6	0.00										
TRANSITION ACCOUNT INT EQUITY	65	0.00										
TOTAL INTERNATIONAL EQUITY	1,785,825	23.98	5.33	8.32	23.42	14.85	31.81	35.42	25.93	28.51	15.23	9.10
<i>MSCI AC WORLD ex US (GROSS)</i>			<i>5.16</i>	<i>7.90</i>	<i>25.04</i>	<i>15.42</i>	<i>34.74</i>	<i>38.14</i>	<i>27.08</i>	<i>31.66</i>	<i>17.94</i>	<i>11.43</i>

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING April 30, 2006



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 EAFE - NET</i>			4.78	7.99	22.89	14.62	31.68	33.49	23.87	29.10	15.86	9.18
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	243,338	3.27	-0.21	-0.80	0.58	-0.74	-0.74	1.18	3.43	3.28	5.41	5.89
FIDELITY MANAGEMENT TRUST	416,028	5.59	0.05	-0.12	1.46	0.19	0.76	2.15	4.13	3.89	4.83	5.63
BROWN BROTHERS HARRIMAN - TIPS	486,839	6.54	-0.52	-2.81	-1.18	-2.73	-2.26	-1.00				
MACKAY SHIELDS, LLC	120,424	1.62	0.69	1.76	4.81	2.81	6.07	8.47	8.17	12.95		
SHENKMAN CAPITAL MANAGEMENT	123,926	1.66	0.51	1.80	4.53	2.73	5.49	8.33	6.97	8.13		
TAPLIN, CANIDA & HABACHT	256,256	3.44	-0.26	-0.52	1.57	-0.49	0.86	2.05	3.82	4.97	7.23	6.84
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,647,387	22.12	-0.13	-0.82	1.02	-0.56	0.38	1.93	4.19	4.64	5.95	5.95
<i>CSFB GLOBAL HIGH YIELD</i>			0.67	2.47	5.37	3.79	5.33	8.40	7.66	10.60	10.76	9.81
<i>LB AGGREGATE</i>			-0.18	-0.83	0.56	-0.83	-0.91	0.71	2.96	2.58	4.50	5.16
<i>LB CREDIT</i>			-0.37	-1.33	0.04	-1.53	-2.04	0.12	2.78	2.95	5.61	5.97
<i>LB GOV/CREDIT</i>			-0.31	-1.14	0.13	-1.32	-1.69	0.20	2.64	2.36	4.79	5.32
<i>CITIGROUP BIG</i>			-0.20	-0.86	0.55	-0.87	-0.91	0.78	3.06	2.66	4.56	5.21
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			-0.88	-2.38	-0.65	-2.74	-3.49	-0.82	3.84	3.11	5.69	6.19
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			0.02	-0.37	1.22	-0.12	0.43	1.60	3.61	3.03	4.05	4.87

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING April 30, 2006



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	207,810	2.79	1.37	1.37	1.51	1.53	2.41	2.41				
PRIVATE EQUITY	389,874	5.23	-0.14	0.42	8.09	3.24	14.62	27.50	25.09	24.83	14.64	10.41
STATE ACCOUNT (IN DEFAULT)	20,930	0.28	0.00	0.00	0.13	0.00	0.17	0.19	2.04	3.60	4.39	4.87
TOTAL ALTERNATIVE INVESTMENTS	618,614	8.31	0.37	0.74	6.42	2.83	12.60	24.84	23.66	23.42	13.98	10.05
<i>NCREIF PROPERTY INDEX QTR LAG</i>			<i>0.00</i>	<i>5.43</i>	<i>10.11</i>	<i>5.43</i>	<i>15.99</i>	<i>20.06</i>	<i>17.24</i>	<i>14.42</i>	<i>12.45</i>	<i>11.40</i>
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	20,936	0.28	1.54	1.67	2.99	2.30	6.74	10.12	9.93	14.60	30.34	40.02
CASH ACCOUNT (OUTSIDE)	17,452	0.23	0.27	0.87	1.78	1.17	2.80	3.26	2.41	3.13	2.72	2.77
TOTAL PLAN												
TOTAL PLAN	7,447,683	100.00	1.67	3.32	11.62	6.96	14.30	19.18	14.50	17.57	10.66	7.29
¹ TOTAL PLAN BENCHMARK			1.54	2.94	11.16	6.48	13.94	17.83	13.27	16.37	9.96	6.74

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING April 30, 2006



STATE STREET
For Everything You Invest In

Endnotes

1 As of 04/2006 50.0% W5000/25.0% LB AGG/20.0% MSCIACWORLDFREEexUSA/5.0% NCREIF PROPERTY LAG

Prior to 04/2006 52.5% W5000/25.0% LB AGG/22.5% MSCIACWORLDFREEexUSA

ERSRI Monthly Market Value Report With Time Weighted Returns

April 30, 2006

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								3/31/2006	In/(out)	4/30/2006	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	12.99%	5.61%	7.38%	S & P 500	21.83%	1.34%	20.49%	2,655,822	-	3,009,976	354,154
SSgA Russell 1000	5.76%	5.75%	0.01%	Russell 1000	1.20%	1.20%	0.00%	1,466,523,082	107,310	1,484,313,359	17,682,967
SSgA Core	6.55%	5.75%	0.80%	Russell 1000	1.76%	1.20%	0.56%	330,302,840	24,010	336,155,841	5,828,991
PIMCO	5.55%	5.61%	-0.06%	S & P 500	1.58%	1.34%	0.22%	492,835,555	35,770	500,368,051	7,714,726
NorthPointe Capital	14.86%	13.81%	1.05%	Russell 2000 Value	0.62%	0.27%	0.35%	393,365,282	(9,973,540)	385,798,600	2,406,858
Wellington Mgmt	12.49%	13.92%	-1.43%	Russell 2000	-0.23%	-0.02%	-0.21%	436,070,261	29,400	435,139,001	(960,659)
Wasatch Advisors	7.73%	13.92%	-6.19%	Russell 2000	-0.73%	-0.02%	-0.71%	214,199,598	15,680	212,662,341	(1,552,937)
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	3,269	-	4,359	1,091
Total Domestic Equity	7.79%				0.94%			3,335,755,707	(9,761,370)	3,357,469,529	31,475,192
International Equity											
Boston Company	14.59%	15.42%	-0.83%	MSCI ACWI	5.45%	5.16%	0.29%	569,079,119	39,690	600,203,113	31,084,305
Goldman Sachs	15.16%	15.42%	-0.28%	MSCI ACWI	4.85%	5.16%	-0.31%	567,707,172	36,890	595,293,145	27,549,284
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	660,230	-	660,392	162
Mondrian	14.79%	15.42%	-0.63%	MSCI ACWI	5.71%	5.16%	0.55%	558,313,869	39,690	590,257,951	31,904,391
								-	-	-	-
Total International Equity	14.85%				5.33%			1,695,760,390	116,070	1,786,414,901	90,538,142
Fixed Income											
Fidelity Management & Research	0.19%	1.60%	-1.41%	Lehman Mortgage Backed	0.05%	0.02%	0.03%	415,768,103	32,830	416,028,093	227,161
Brown Brothers, Harriman	-0.74%	-0.87%	0.13%	Salomon Brd Inv Grade	-0.21%	-0.20%	-0.01%	248,804,134	(4,979,910)	243,338,071	(486,153)
In-State Fixed Income		(Non performing)		N/A	0.00%	N/A	N/A	20,929,811	-	20,929,813	3
Taplin, Canida & Habacht	-0.49%	-1.53%	1.04%	Lehman Credit Index	-0.26%	-0.37%	0.11%	256,895,345	20,090	256,256,259	(659,175)
Mackay Shields	2.81%	3.79%	-0.98%	CS First BoshIYield	0.89%	0.67%	0.02%	119,591,459	23,100	120,424,158	809,599
Shenkman Capital Mgmt	2.73%	3.79%	-1.06%	CS First BoshIYield	0.51%	0.67%	-0.16%	123,277,528	9,800	123,926,495	639,167
Brown Bros TIPS	-2.73%	-2.33%	-0.40%	Lehman US TIPS Index	-0.52%	-0.08%	-0.44%	489,287,966	39,690	486,839,163	(2,488,492)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	-0.56%				-0.13%			1,674,554,345	(4,854,400)	1,667,742,054	(1,957,891)
Alternative Investments											
Private Equity	3.24%	N/A	N/A	N/A	-0.14%	N/A	N/A	384,927,521	5,443,533	389,874,347	(496,707)
Real Estate	1.53%	5.43%	N/A	NCREIF + 100	1.37%	5.43%	-4.06%	194,594,651	10,442,146	207,809,801	2,773,005
								-	-	-	-
Total Alternatives	2.83%				0.37%			579,522,172	15,885,679	597,684,148	2,276,297
Cash Accounts											
Cash in Trust	2.30%	N/A	N/A		1.54%	N/A	N/A	40,839,650	(24,543,731)	20,935,928	4,640,010
Cash Outside Trust	1.17%	N/A	N/A		0.27%	N/A	N/A	15,760,894	2,000,000	17,451,502	(309,393)
Total Cash	*	*	0		*	0		56,600,544	(22,543,731)	38,387,430	4,330,618
	6.96%	6.48%	0.48%		1.67%	1.54%	0.13%	7,342,193,158	(21,157,753)	7,447,697,763	126,662,358

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

- 50.0% Wilshire 5000
- 25.0% Lehman Aggregate
- 20.0% MSCI ACWI X-US
- 5.0% NCREIF 1 Qtr Lag

State of Rhode Island

RATES OF RETURN - Total

Periods Ending April 30, 2006



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	13.34	1.34	12.00	4.26	5.61	-1.35	3,010	0
SSGA RUSSELL 1000	RUSSELL 1000	1.20	1.20	0.00	5.76	5.75	0.01	1,484,313	107
SSGA - CORE	RUSSELL 1000	1.76	1.20	0.56	6.55	5.75	0.80	336,156	24
PIMCO	S&P 500	1.56	1.34	0.22	5.55	5.61	-0.06	500,386	36
NORTHPOINTE CAPITAL	RUSSELL 2000 VALUE	0.62	0.27	0.35	14.86	13.81	1.05	385,799	-9,974
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	-0.23	-0.02	-0.21	12.49	13.92	-1.43	435,139	29
WASATCH ADVISORS	RUSSELL 2000	-0.73	-0.02	-0.71	7.73	13.92	-6.19	212,662	16
TOTAL US EQUITY		0.94			7.79			3,357,470	-9,760
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	5.45	5.16	0.29	14.59	15.42	-0.83	600,199	40
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	4.85	5.16	-0.31	15.16	15.42	-0.26	595,293	40
MONDRIAN	MSCI AC WORLD ex US (GROSS)	5.71	5.16	0.55	14.79	15.42	-0.63	590,258	40
TRANSITION ACCOUNT INT EQUITY								65	0
TOTAL INTERNATIONAL EQUITY		5.33			14.85			1,785,825	119
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	0.05	0.01	0.04	0.19	-0.06	0.25	416,028	33
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	-0.21	-0.20	-0.01	-0.74	-0.87	0.13	243,338	-4,980
TAPLIN, CANIDA & HABACHT	LB CREDIT	-0.26	-0.37	0.11	-0.49	-1.53	1.04	256,256	20
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	0.69	0.67	0.02	2.81	3.79	-0.98	120,424	10
SHENKMAN CAPITAL MANAGEMENT	CSFB GLOBAL HIGH YIELD	0.51	0.67	-0.16	2.73	3.79	-1.06	123,926	10
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	-0.52	-0.08	-0.44	-2.73	-2.33	-0.40	486,839	40
TRANSITION ACCOUNT FIXED INCOME								575	0
TOTAL US FIXED INCOME		-0.13			-0.56			1,647,387	-4,868

State of Rhode Island

RATES OF RETURN - Total

Periods Ending April 30, 2006



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)		0.00			0.00			20,930	0
PRIVATE EQUITY		-0.14			3.24			389,874	5,490
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	1.37	0.08	1.29	1.53	5.74	-4.21	207,810	10,424
TOTAL ALTERNATIVE INVESTMENTS		0.37			2.83			618,614	15,914
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		1.54			2.30			20,936	-20,630
CASH ACCOUNT (OUTSIDE)		0.27			1.17			17,452	1,587
TOTAL CASH		1.35			2.37			38,387	-19,043
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	1.67	1.70	-0.03	6.96	6.64	0.32	7,447,683	-17,638

State of Rhode Island

TOTAL PLAN

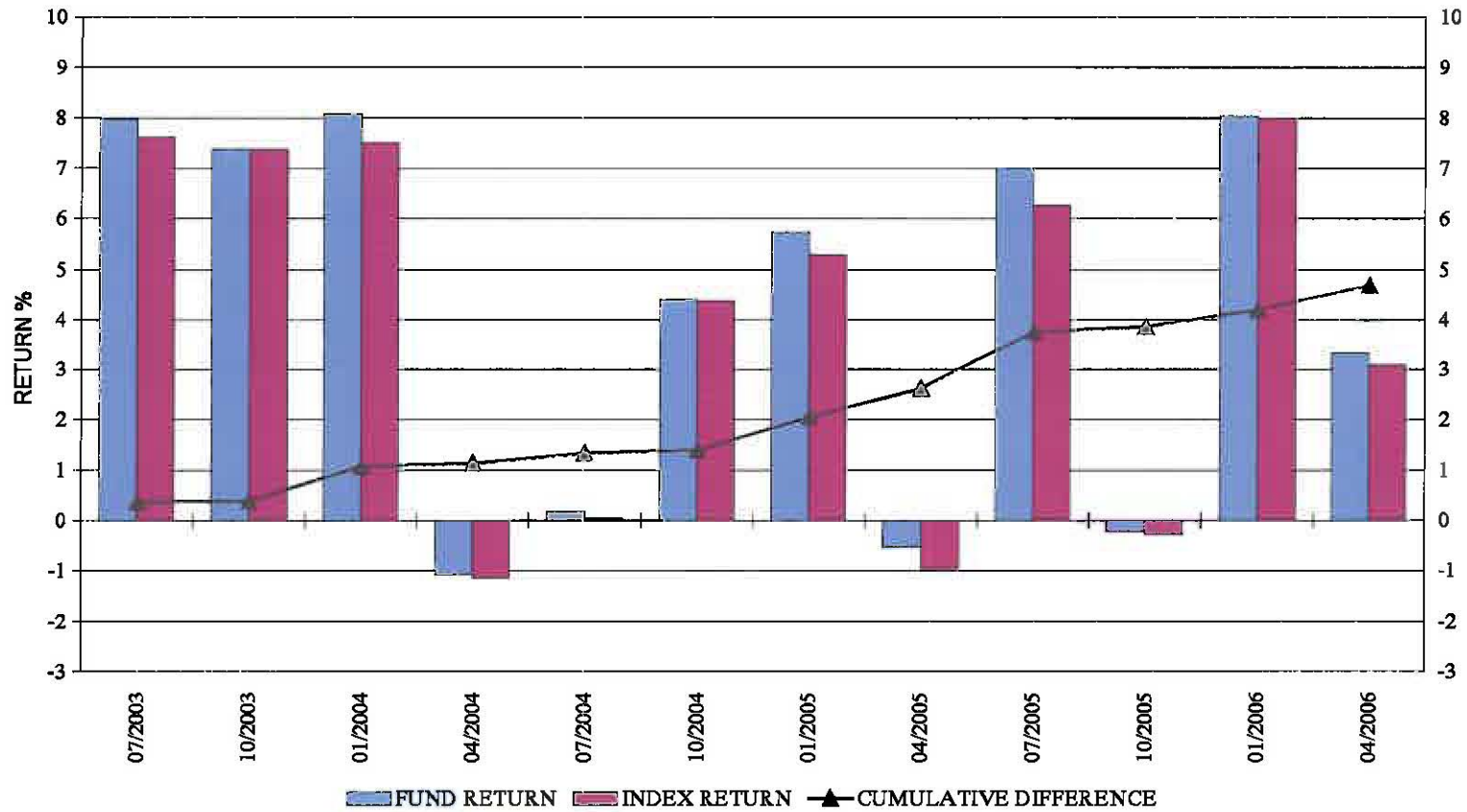
Index:

PERIODS: April 30, 2003 - April 30, 2006



STATE STREET.
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CUMULATIVE PERFORMANCE REPORT

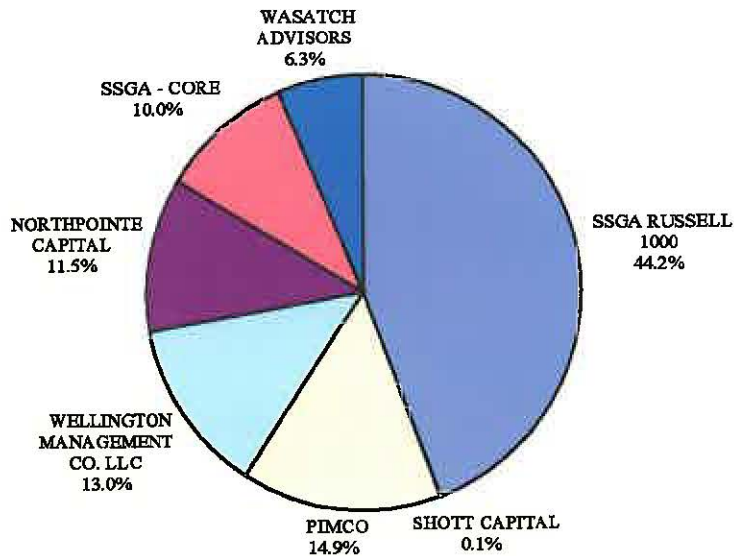


State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 04/30/2006



STATE STREET
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



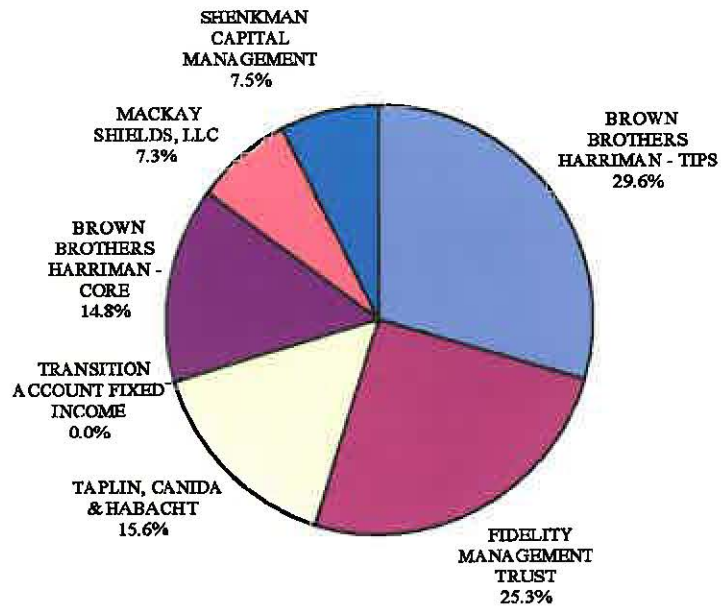
<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
SSGA RUSSELL 1000	1,484.3	1,306.6
SHOTT CAPITAL	3.0	0.1
PIMCO	500.4	435.4
WELLINGTON MANAGEMENT CO. LLC	435.1	347.6
NORTHPOINTE CAPITAL	385.8	315.6
SSGA - CORE	336.2	293.6
WASATCH ADVISORS	212.7	179.6
TOTAL	3,357.5	2,878.5

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 04/30/2006



STATE STREET.
For Everything You Invest In

CURRENT MANAGER ALLOCATION



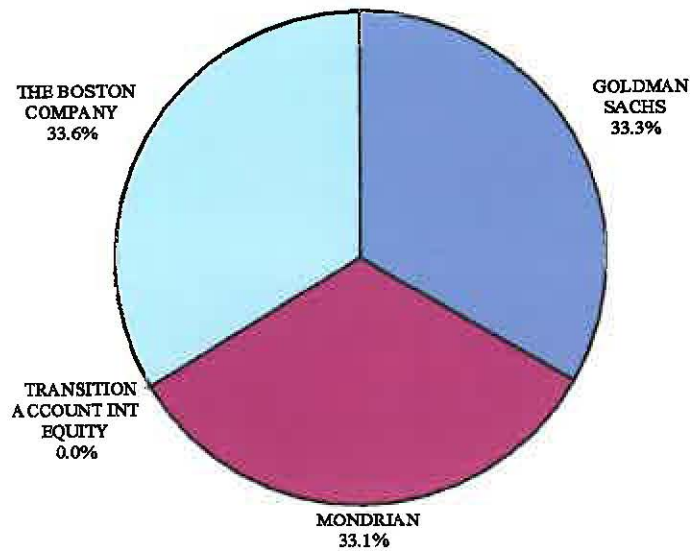
<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
BROWN BROTHERS HARRIMAN - TIPS	486.8	491.2
FIDELITY MANAGEMENT TRUST	416.0	406.9
TAPLIN, CANIDA & HABACHT	256.3	252.9
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
BROWN BROTHERS HARRIMAN - CORE	243.3	245.2
MACKAY SHIELDS, LLC	120.4	120.2
SHENKMAN CAPITAL MANAGEMENT	123.9	119.9
TOTAL	1,647.3	1,636.9

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 04/30/2006



STATE STREET.
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
GOLDMAN SACHS	595.3	526.4
MONDRIAN	590.3	493.3
TRANSITION ACCOUNT INT EQUITY	0.1	0.1
THE BOSTON COMPANY	600.2	516.6
SSGA MSCI ALL COUNTRY WORLD EX-US		0.6
TOTAL	1,785.9	1,537.0

**ASSET ALLOCATION REPORT
APRIL 30th, 2006**

	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
SSgA Russell 1000	Passive	1,484.31	19.9%	1,508.15	20.25%	(23.84)
SSgA Core	Active core	336.16	4.5%	335.15	4.50%	1.01
PIMCO	Enhanced Equity	500.39	6.7%	502.72	6.75%	(2.33)
NorthPointe Capital	Small Cap Value	385.80	5.2%	372.38	5.00%	13.42
Wellington Mgmt	Small Cap Core	435.14	5.8%	409.62	5.50%	25.52
Wasatch Advisors	Small Cap Growth	212.66	2.9%	223.43	3.00%	(10.77)
TOTAL DOMESTIC EQUITY		3,357.47	45.0%	3,351.46	45.00%	6.01
International Equity						
Boston Company	MSCI ACWI	600.20	8.1%	558.58	7.50%	41.62
Goldman Sachs	MSCI ACWI	595.29	8.0%	558.58	7.50%	36.72
Mondrian	MSCI ACWI	590.26	7.9%	558.58	7.50%	31.68
Transition Account		0.07	0.0%	0.00	0.00%	0.07
TOTAL INT'L EQUITY		1,785.83	24.0%	1,675.73	22.50%	110.10
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	416.03	5.6%	465.48	6.25%	(49.45)
Brown Brothers, Harriman	Opportunistic Core	243.34	3.3%	279.29	3.75%	(35.95)
Taplin, Canida & Habacht	Corporates	256.26	3.4%	279.29	3.75%	(23.03)
Mackay Shields	High yield	120.42	1.6%	139.64	1.88%	(19.22)
Shenkman Capital Mgmt	High yield	123.93	1.7%	139.64	1.88%	(15.72)
Brown Brothers, Harriman TIPS	TIPS	486.84	6.5%	558.58	7.50%	(71.74)
Transition Account		0.58	0.0%	0.00	0.00%	0.58
TOTAL FIXED-INCOME		1,647.39	25.0%	1,861.92	25.00%	(214.53)
Alternative Investments						
Real Estate	Real Estate	207.81	2.8%			
Shott Capital Mgmt	Alternative Distribution	3.01	0.0%			
Pacific Corp Group	Private Equity	389.87	5.2%			
In-State Fixed Income	Short/Int Govt	20.93	0.3%		0.00%	20.93
TOTAL ALTERNATIVE INVESTMENTS		621.62	8.3%	\$558.58	7.50%	63.05
CASH EQUIVALENTS	STIF, Yield+	38.39	0.5%	0.00	0.00%	38.39
TOTAL ASSETS		7,447.68	100.0%	7,447.68	100.00%	(0.00)

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		336.16	4.5%	335.15	4.50%	1.01
Index		1,484.31	19.9%	1,508.15	20.25%	(23.84)
Enhanced Equity		500.39	6.7%	502.72	6.75%	(2.33)
Active Small Cap		1,033.60	13.9%	1,005.44	13.50%	28.16
TOTAL DOMESTIC EQUITY		3,357.47	45.0%	3,351.46	45.00%	3.00
International Equity						
Active		1,785.83	24.0%	1,675.73	22.50%	110.10
TOTAL INT'L EQUITY		1,785.83	24.0%	1,675.73	22.50%	110.10
Domestic Fixed Income						
Mortgage		416.03	6.2%	465.48	6.25%	(49.45)
Core		243.34	4.0%	279.29	3.75%	(35.95)
Corporates		256.26	3.9%	279.29	3.75%	(23.03)
High Yield		244.93	3.8%	279.29	3.75%	(34.36)
TIPS		486.84	7.1%	558.58	7.50%	(71.74)
TOTAL FIXED-INCOME		1,647.39	25.0%	1,861.92	25.00%	(214.53)
Alternative Investments						
Real Estate		207.81	2.8%			
Other Alternative Investments		410.80	5.2%	\$558.58		
TOTAL ALTERNATIVE INVESTMENTS		618.61	8.0%	558.58	7.50%	60.04
CASH EQUIVALENTS	STIF, Yield+	38.39	0.5%	0.00	0.00%	38.39
TOTAL ASSETS		7,447.68	100.0%	7,447.68	100.00%	(0.00)

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

APRIL 30, 2006

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	EXXON MOBIL CORP	216,970	\$13,686,468	SSgA
2	ADVANTA CORP	325,323	12,414,326	NorthPoint,Wellington
3	CITIGROUP INC	225,333	11,255,383	SSgA
4	GENERAL ELEC CO	297,300	10,283,607	SSgA
5	PFIZER INC	381,200	9,655,796	SSgA
6	BANK AMERICA CORP	193,400	9,654,528	SSgA
7	TETRA TECHNOLOGIES INC	193,675	9,528,810	NorthPoint,Wellington
8	BEACON ROOFING SUPPLY INC	245,300	9,076,100	NorthPoint,Wellington
9	COPART INC	331,170	8,891,915	Wasatch
10	PSS WORLD MED INC	488,215	8,807,399	Wasatch,Wellington
		3.08%	\$103,254,332	
Total Composite Equities		\$3,354,455,194		

International Equity Holdings By Top 10 Market Values

APRIL 30, 2006

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	ROYAL DUTCH SHELL	696,800	\$23,856,551	Mondrian,Goldman,Boston Co.
2	HBOS	1,207,336	21,122,197	Mondrian,Goldman
3	ROYAL BANK SCOT GRP	617,790	20,111,602	Mondrian,Goldman,Boston Co.
4	KOREA MSCI EMERGING MKT	892,123	19,920,225	Goldman
5	TOYOTA MOTOR CORP	322,400	18,801,961	Mondrian
6	BANCA INTESA SPA	3,032,178	17,951,577	Mondrian,Goldman
7	CANON INC	235,200	17,938,634	Mondrian,Boston Co.
8	TOTAL SA	63,405	17,507,096	Mondrian,Goldman,Boston Co.
9	TELEFONICA SA	1,092,233	17,473,064	Mondrian
10	GLAXOSMITHKLINE	616,305	17,430,726	Mondrian,Boston Co.
		10.76%	\$192,113,633	
Total Composite International Equities		\$1,785,754,209		

Top 10 Market Values SIC

FISCAL YEAR 2006

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 05	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Projected Jan 06	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
SSgA Core			209,189			211,332			200,000			200,000	820,522
SSgA Russell 1000			33,240			31,811			40,000			40,000	145,051
Shott Capital			41,277			225			1,000			1,000	43,502
EIMCO			313,889			200,000			1,000			225,000	739,889
Wellington Mgmt			596,297			607,639			600,000			600,000	2,403,936
Wasatch Advisors			125,048			121,645			120,000			120,000	486,693
NorthPointe			494,212			495,262			480,000			480,000	1,949,474
			1,813,152			1,667,915			1,442,000			1,666,000	5,589,067
FIXED INCOME													
Brown Bros.			124,624			124,208			120,000			120,000	488,832
Fidelity			140,617			140,532			140,000			140,000	561,149
Taplin			161,909			163,025			160,000			160,000	644,933
Mackay Shields			136,668			138,332			140,000			140,000	555,000
Shenkman			137,502			137,872			140,000			140,000	555,374
Brown Bros.TIPS			137,007			137,338			140,000			140,000	554,345
			838,327			841,306			840,000			840,000	3,359,634
INT'L EQUITIES													
The Boston Co			522,466			543,700			550,000				1,066,166
Mondrian			250,948			282,822			250,000			250,000	1,033,770
Goldman Sachs Asset Mgmt			470,412			467,176			475,000			475,000	1,887,588
SSgA MSCI ACWI			0			0			0			0	0
	0		1,243,826	0		1,293,698			1,275,000			725,000	3,987,524
REAL ESTATE													
L & B Real Estate									100,000			100,000	200,000
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	881,233	775,539	0	0	21,810	906,443	886,829	219,291	207,497	401,744	100,000	300,000	4,700,386
SUB TOTAL-INV MGMT FEES													
	881,233	775,539	3,895,305	0	21,810	4,709,362	886,829	219,291	3,864,497	401,744	100,000	3,631,000	18,836,610
PROFESSIONAL FEES													
Legal	8,500	3,500	3,500	12,000	15,347	3,500	13,726	6,000	7,365	12,737	70,000	70,000	226,174
St St Bank Custodial	23,654	11,503	13,277	11,978	11,919	12,325	10,888	10,000	10,000	12,000	4,000	4,200	135,744
Pacific Corp Group		68,750	68,750	0	0	0	0	68,750	0	0	68,750	0	275,000
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
	52,987	104,586	141,985	44,811	48,099	72,284	45,446	105,583	73,823	45,570	178,583	130,533	1,044,290
OPERATING EXPENSE													
Retirement Transfers	0	0	0	0	0	3,191,154	0	0	0	3,680,498	0	0	6,871,652
Other Expense	76,373	8,333	61,370	55,459	46,563	32,088	21,497	22,425	3,000	0	70,000	7,000	404,109
	76,373	8,333	61,370	55,459	46,563	3,223,242	21,497	22,425	3,000	3,680,498	70,000	7,000	7,275,760
TOTAL:	1,010,593	888,458	4,098,660	100,269	116,472	8,004,887	953,773	347,299	3,941,320	4,127,812	348,583	3,768,533	27,158,660

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	Actual January 2006	Actual February	Actual March	Actual April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	46,471,539	47,606,631	47,462,432	47,250,400	47,250,400	47,391,972	48,816,683	48,877,483	48,928,423	48,672,240	48,500,000	48,500,000	575,718,203
ADMINISTRATIVE EXPENSES	0	3,021	97,502	76,181	134,375	2,794,363	41,155	103,184	6,347	3,182,654	195,825	2,250,000	8,884,605
INVESTMENT EXPENSES	760,564	669,306	0	0	404,933	781,952	764,774	189,074	178,811	346,204	86,322	242,683	4,424,622
TOTAL OUTFLOW	47,232,103	48,278,958	47,549,934	47,326,581	47,789,708	50,966,287	49,622,611	49,169,741	49,113,561	52,201,068	48,782,146	50,992,683	589,027,430
CONTRIBUTIONS	34,225,197	20,790,797	29,239,090	28,890,956	28,965,097	44,381,432	33,232,665	35,296,828	37,360,690	35,131,183	27,500,000	39,000,000	393,893,935
OTHER INCOME*	8,144,259	7,048,050	7,710,133	3,438,936	3,450,255	2,993,488	3,782,660	9,737,861	4,531,478	4,228,106	6,375,491	6,146,706	67,587,422
TOTAL INCOME	42,369,456	27,838,847	36,949,223	32,329,892	32,415,352	47,354,920	37,015,325	45,034,689	41,892,168	39,359,289	33,875,491	45,146,706	461,581,357
DIFFERENCE	(4,862,647)	(20,440,111)	(10,600,712)	(14,996,689)	(15,374,356)	(3,613,367)	(12,607,286)	(4,135,052)	(7,221,413)	(12,841,809)	(14,906,655)	(5,845,977)	(127,446,073)

Municipal Employees Retirement System

	Actual July 2005	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2006	Actual February	Actual March	Actual April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	3,818,954	3,883,036	3,901,672	3,820,905	3,907,784	3,908,734	4,015,188	4,051,566	4,037,958	4,024,792	3,850,000	3,850,000	47,170,589
ADMINISTRATIVE EXPENSES	0	452	14,600	11,407	20,129	416,428	6,173	15,489	955	479,037	29,350	484,465	1,480,486
INVESTMENT EXPENSES	113,996	100,227	0	0	60,689	117,090	114,714	28,382	26,914	52,109	12,938	36,374	663,433
TOTAL OUTFLOW	3,932,950	3,983,716	3,916,272	3,832,312	3,988,602	4,444,252	4,136,075	4,095,438	4,065,827	4,555,938	3,892,288	4,370,839	49,314,508
CONTRIBUTIONS	2,758,951	2,565,838	2,208,511	3,703,497	3,474,528	3,353,939	5,191,597	3,604,408	3,204,454	4,112,813	3,000,000	2,600,000	39,778,336
OTHER INCOME*	1,220,665	1,055,431	1,154,504	514,941	449,355	448,245	567,390	1,461,780	679,161	636,393	955,561	921,280	10,064,727
TOTAL INCOME	3,979,616	3,621,069	3,363,015	4,218,438	3,923,683	3,802,184	5,758,987	5,066,188	3,883,615	4,749,206	3,955,561	3,521,280	49,843,063
DIFFERENCE	46,666	(362,646)	(553,257)	286,126	(64,719)	(642,068)	1,622,912	970,751	(182,212)	193,268	63,273	(849,559)	528,556

Judges/State Police Retirement System

	Actual July 2005	Actual August	Projected September	Actual October	Actual November	Actual December	Actual January 2006	Actual February	Actual March	Actual 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	1,089	26,450	395	1,001	63	31,544	1,680	27,951	91,777
INVESTMENT EXPENSES	6,673	6,005	0	0	3,222	7,402	7,341	1,835	1,772	3,431	741	2,107	40,530
TOTAL OUTFLOW	20,673	20,033	14,893	14,704	18,291	47,852	21,736	16,836	15,835	48,975	16,421	44,058	300,306
CONTRIBUTIONS	720,000	475,000	475,000	580,000	500,000	730,000	510,000	500,000	480,000	480,000	779,800	435,000	6,884,800
OTHER INCOME*	71,461	63,240	70,594	31,768	25,350	28,335	38,310	94,484	27,863	41,906	54,698	53,373	599,383
TOTAL INCOME	791,461	538,240	545,594	621,768	525,350	758,335	546,310	594,484	517,863	521,906	834,498	488,373	7,284,183
DIFFERENCE	770,787	518,208	530,701	607,065	507,059	710,483	524,574	577,649	502,028	472,930	818,078	444,315	6,983,877

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

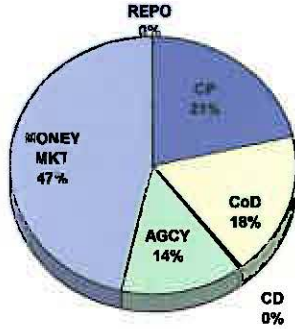
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Rhode Island Employees Retirement System Securities Lending Report April, 2006

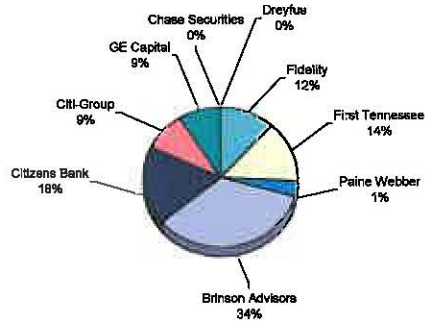
<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Wellington Mgmt. Co., LLP	46,489	139,481,198
Wasatch Advisors	6,423	60,494,595
NorthPointe Capital	14,312	10,788,632
SSgA Core	<u>30,444</u>	<u>24,270,635</u>
Total Domestic Equity	\$ <u>97,668</u>	\$ <u>235,035,060</u>
<u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	82,057	129,434,890
Boston Company	57,159	133,140,736
Mondrian	<u>89,749</u>	<u>103,845,594</u>
Total International Equity	\$ <u>228,966</u>	\$ <u>366,421,221</u>
<u>FIXED INCOME</u>		
Brown Brothers, Harriman	8,989	95,835,574
Taplin, Canida & Habacht	1,824	21,967,776
MacKay Shields	4,668	13,984,489
Shenkman Capital Management	2,228	13,924,609
Brown Brothers, Harriman (TIPS)	<u>20,677</u>	<u>383,361,688</u>
Total Fixed Income	\$ <u>38,385</u>	\$ <u>529,074,136</u>
TOTAL SECURITIES LENDING INCOME	\$ <u>365,018</u>	\$ <u>1,130,530,417</u>
Calendar Year 2006 YTD	\$ <u>1,016,052</u>	

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT APRIL 30, 2006

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	0	0	0	0	0	0	0
Dreyfus	0	0	0	161,685	0	0	161,685
Dean Witter	0	0	0	0	0	0	0
Chase Securities	0	0	0	0	0	0	0
Paine Webber	10,965,125	0	0	0	0	0	10,965,125
Fidelity	0	0	0	35,606,652	0	0	35,606,652
First Tennessee	0	0	42,363,871	0	0	0	42,363,871
Brinson Advisors	0	0	0	104,825,314	0	0	104,825,314
Citizens Bank	0	1,207,388	0	0	54,786,049	0	55,993,437
GE Capital	27,179,869	0	0	0	0	0	27,179,869
Citi-Group	26,463,755	0	0	0	0	0	26,463,755
State St Bank	0	0	0	0	0	0	0
TOTALS	64,608,749	1,207,388	42,363,871	140,693,661	54,786,049	0	303,559,707
(%) PORTFOLIO	21%	0%	14%	46%	18%	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

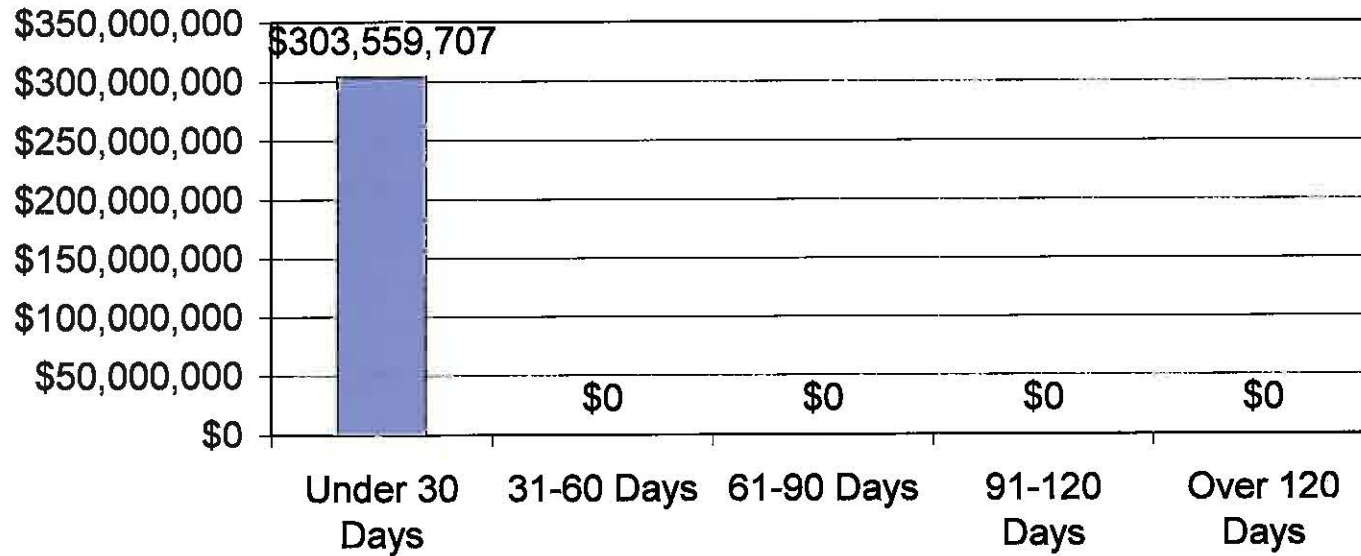
Short Term Investments Portfolio by Fund

As of April 30, 2006

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	171,677,120	22,262	171,699,381
4904 PENSION C	2,249,134	866	2,250,000
4908 PAYROLL A	749,711	289	750,000
4916 GENERAL FUND H.A.V.A.	5,074,940	0	5,074,940
4920 GENERAL FUND (HIST PRES)	475,000	3,428	478,428
4955 HEALTH INSURANCE FUND	16,285,065	12,298	
5400 HIGHWAY FUND	2,618,647	963	2,619,610
5500 UNIVERSITY COLLEGE	1,499,423	578	1,500,000
6920 AUTO EQUIPMENT SERVICE	1,030,735	0	1,030,735
8000 T.D.I. RESERVE (DET)	56,425,844	308	56,426,152
8300 PERMANENT SCHOOL FUND	732,388	1,324	733,712
8400 EMP RETIREMENT FUND	3,142,229	0	3,142,229
8500 MUN EMP RETIREMENT FUND	1,713,278	0	1,713,278
8700 R.I. CLEAN WATER ACT	3,438,229	0	3,438,229
9000 BOND CAPITAL FUND	692,523	0	692,523
9700 STATE LOTTERY FUND	35,010,183	89,817	35,100,000
9800 INDUS. BLDG. & MTG. INS.	745,260	0	745,260
9900 SINKING FUND	0	0	0
4911 TANS	0	0	0
Subtotal	303,559,707	132,133	287,394,478
8702 CLEAN WATER 1993 SER. A	709		
8703 CLEAN WATER 1991 SERIES A	178,545		
8704 CLEAN WATER 96 SERIES A	12,591		
8706 CLEAN WATER CCDL 1994 (A)	13,317		
8707 CAP DEV. OF 1997 SERIES A	19,525		
8710 CLEAN WATER CCDL 2002 A	343,542		
8711 CLEAN WATER 2004 SERIES A	723,879		
8712 CLN WATER CCDL 2005 SER E	884,699		
8733 CAP DEV. OF 1997 SERIES A	37,595		
8737 RI POLLUT. CONT 94 SER. A	6,381		
8739 CCDL99A 1999A	349,624		
8742 POLLUTION CNTRL 2002 A	45,669		
8743 POLL. CONTRL 2004 SERIES A	949,927		
8744 POLLUTION CON 2005 SER C	88,673		
8745 POLLUTION CTRL CCDL 2005 E	673,647		
9114 G.O. NOTE 1991 SER. B	3,810		
9116 BOND CCDL 1993 SERIES A	367,961		
9117 BOND CCDL 1994 SERIES A	865,074		
9120 BOND CCBL96A	1,419,960		
9121 CAP DEV OF 1997 SERIES A	962,040		
9123 CCDL 1998B	2,365,575		
9124 CCDL99A 1999A	1,547,105		
9125 MMG099 1999	2,860		
9126 BOND CAPITAL CCDL2000A	1,870,283		
9127 MULTI-MODAL GEN OBL 2000	2,832		
9128 BOND 2001	2,804		
9131 CCDL 2004 SERIES A	19,073,504		
9132 BOND CCDL 2005 SERIES C	36,212,296		
9133 BOND CCDL 2005 SERIES E	54,229,324		
Subtotal Bond Proceed Accounts	123,253,750		
Total Short Term Portfolio	426,813,458		

* General Fund (4901,4911,4916), TDI (8000), & ISTE (5400), Clean Water (8700), Lottery (9700), RI Ind Bldg (9800) and Auto Equip (6900) Investments do not reflect interest earnings on Brinson, Fidelity and Dreyfus MM, and Citizens Premium Investments due to nature of Money Market investments. Interest is posted on the 1st business day of the next month.

Short-Term Investments Maturity Schedule



As of April 30, 2006

Maturities in \$Millions

Note: Includes \$195.4 Million of Money Market investments with no specific maturity

April, 2006	4.73%
March, 2006	4.51%
April, 2005	2.68%

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
APRIL 30, 2006**

<u>FUND NAME</u>	April Gain/Loss	TOTAL MARKET VALUE
Abraham Touro Fund (Fidelity Balanced Fund)	\$ 34,226	\$ 2,261,807
<u>TOTALS</u>	\$ 34,226	\$ 2,261,807

**CollegeBoundfund Underlying Mutual Fund Performance
April 30, 2006**

	1 MOS Cum Tot Return	3 MOS Cum Tot Return	YTD Cum Tot Return	1 YRS Cum Tot Return	3 YRS Ann Tot Return	5 YRS Ann Tot Return	10 YRS Ann Tot Return
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Pooling Portfolios

VALUE

US Value	3.02	4.92	8.54	---	---	---	---
Lipper Multi Cap Value Average	1.95	3.73	7.40	---	---	---	---
Russell 1000 Value Index	2.54	4.56	8.63	---	---	---	---
International Value	5.57	11.02	20.33	---	---	---	---
Lipper International Multi Cap Value Average	4.98	8.90	15.62	---	---	---	---
MSCI EAFE Value Index	5.00	8.62	15.26	---	---	---	---
Small-Mid Cap Value	1.05	3.51	8.94	---	---	---	---
Lipper Mid Cap Value Funds Average	1.34	3.37	8.34	---	---	---	---
Russell 2500 Value Index	0.40	4.05	10.90	---	---	---	---

GROWTH

International Growth	4.36	6.80	13.59	---	---	---	---
Lipper International Large Cap Growth	4.57	7.19	14.82	---	---	---	---
MSCI EAFE Growth Index	4.55	7.36	13.97	---	---	---	---
Large Cap Growth	-0.17	-3.53	1.14	---	---	---	---
Lipper Large Cap Growth Funds Average	0.04	-0.13	2.83	---	---	---	---
Russell 1000 Growth Index	-0.14	1.18	2.95	---	---	---	---
Small-Mid Cap Growth	2.26	6.51	13.45	---	---	---	---
Lipper Mid-Cap Growth Average	0.52	2.93	9.91	---	---	---	---
Russell 2500 Growth Index	0.31	4.27	12.17	---	---	---	---
Global Real Estate Investment	-0.33	6.22	13.78	---	---	---	---
Lipper Real Estate Funds Average	-3.06	3.62	10.48	---	---	---	---
EPRA NAREIT	-0.48	6.39	13.44	---	---	---	---

FIXED INCOME

Short Duration Bond	0.36	0.66	0.86	---	---	---	---
Lipper Short Investment Grade Debt Funds Average	0.31	0.58	0.83	---	---	---	---
Merrill Lynch 1-3 Treasury	0.31	0.53	0.70	---	---	---	---
Intermediate Duration Bond Portfolio	-0.02	-0.62	-0.52	---	---	---	---
Lipper Int. Investment Grade Debt Funds Average	-0.15	-0.76	-0.69	---	---	---	---
Lehman Aggregate Bd Tr	-0.18	-0.83	-0.83	---	---	---	---
High Yield Portfolio	0.66	1.59	2.60	---	---	---	---
Lipper High Current Yield Funds Average	0.67	1.95	3.24	---	---	---	---
Lehman High Yield 2% Constrained Index	-0.01	0.33	1.27	---	---	---	---
Inflation Protected Securities	0.42	-0.81	-0.70	---	---	---	---
Lipper Treasury Inflation Protected Securities	-0.13	-2.36	-2.27	---	---	---	---
Lehman 1-10yr TIPS Index	0.51	-0.79	-0.72	---	---	---	---

**CollegeBoundfund Underlying Mutual Fund Performance
April 30, 2006**

	1 MOS Cum Tot Return	3 MOS Cum Tot Return	YTD Cum Tot Return	1 YRS Cum Tot Return	3 YRS Ann Tot Return	5 YRS Ann Tot Return	10 YRS Ann Tot Return
Individual Fund Portfolios							
VALUE							
AllianceBernstein Int'l Value;Adv	5.43	10.62	19.25	43.53	33.18	18.69	---
Lipper International Multi Cap Value Average	4.98	8.90	15.62	35.11	30.42	12.18	---
MSCI EAFE IX ND	4.78	7.99	14.62	33.49	29.10	9.18	---
AllianceBernstein Growth & Income;Adv	1.50	2.53	4.92	13.28	15.65	2.46	---
Lipper Large Cap Value Funds Average	2.40	3.95	7.07	16.53	16.58	4.48	---
Russell 1000 Value IX Tr	2.54	4.56	8.63	18.30	19.39	7.30	---
AllianceBernstein Small/Mid Cap Value;Adv	0.87	2.78	8.36	24.35	24.65	15.86	---
Lipper Mid Cap Value Funds Average	1.34	3.37	8.34	23.84	23.89	12.24	---
RUSSELL 2500 VALUE IX TR	0.40	4.05	10.90	26.82	26.56	14.98	---
AllianceBernstein Value;Adv	3.04	4.71	8.66	17.94	18.03	8.24	---
Lipper Multi Cap Value Average	1.95	3.73	7.40	18.21	18.57	6.71	---
Russell 1000 Value IX Tr	2.54	4.56	8.63	18.30	19.39	7.30	---
GROWTH							
AllianceBernstein Large-Cap Growth;Adv	-0.23	-3.80	0.00	24.48	12.84	-3.14	---
Lipper Large Cap Growth Funds Average	0.04	-0.13	2.83	16.98	11.93	-0.92	---
Russell 1000 Growth IX Tr	-0.14	1.18	2.95	15.18	12.05	-0.76	---
AllianceBernstein Small-Cap Growth;Adv	0.72	6.32	16.89	41.31	25.37	6.25	---
Lipper Small Cap Growth Funds Average	0.24	4.28	13.29	34.34	22.68	5.94	---
Russell 2000 Growth IX Tr	-0.29	4.00	14.03	36.13	24.22	6.05	---
AllianceBernstein Mid-Cap Growth;Adv	-2.45	0.28	10.32	39.98	28.67	7.42	---
Lipper Mid-Cap Growth Average	0.52	2.93	9.91	30.45	20.81	4.15	---
Russell Midcap Growth Index	0.42	1.96	8.07	28.27	23.19	5.77	---
AllianceBernstein Global Technology;Adv	0.49	-0.31	5.47	24.73	16.09	-4.69	---
Lipper Science & Technology Funds Average	0.26	1.42	7.99	30.49	18.95	-3.62	---
MSCI World IT Index ND	-0.22	0.81	4.64	22.49	15.64	-3.36	---
FIXED INCOME							
AllianceBernstein Intermediate Bond;Adv	-0.12	-0.69	-0.63	0.96	2.36	4.55	---
Lipper Int. Investment Grade Debt Funds Average	-0.15	-0.76	-0.69	0.56	2.36	4.58	---
Lehman Aggregate Bd Tr	-0.18	-0.83	-0.83	0.71	2.58	5.16	---
STABLE VALUE OPTION							
Principal-Protection Income Portfolio; R	0.33	1.05	1.41	4.22	4.18	---	---
Lipper Money Market	0.32	0.91	1.20	3.03	1.48	---	---

