

State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tanares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
AUGUST 31, 2005**

JAN ROBERTS

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

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

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



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

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**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, September 28, 2005 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on 8/24/05 *
3. Gateway Eight Litigation Update */**
4. Investment Manager Review
 - Goldman Sachs
 - PIMCO
5. Alternative Investments Consultant – Pacific Corporate Group
 - Wellspring Capital Partners IV, L.P. *
6. General Consultant's Report – Wilshire Associates Incorporated
 - Capital Market Update
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.

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

POSTED ON THURSDAY, SEPTEMBER 22, 2005

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

Regular Meeting August 24, 2005

A State Investment Commission ("SIC") meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, August 24, 2005. The Treasurer called the meeting to order at 9:03 a.m.

Membership Roll Call. Present were: Mr. Michael Costello, Ms. Rosemary Booth Gallogly, Mr. James E. Thorsen, Mr. John Treat, and General Treasurer Paul J. Tavares. Also present were: Mr. William Bensur and Mr. Kevin Lavelle of Wilshire Associates Incorporated, Consultant to the Commission, Ms. Tara Blackburn and Ms. Michelle Davidson of Pacific Corporate Group, Alternative Investments Consultant to the Commission, Mr. Frank Blaschka and Mr. Anthony Frammartino of The Townsend Group, Real Estate Consultant to the Commission, Jayne Donegan, Esq. of Brown Rudnick Berlack Israels, Legal Counsel to the Commission, Kerry Walsh, Esq., Chief Legal Counsel, and other members of the Treasurer's Staff. Ms. Marcia Reback and Dr. Robert J. McKenna were absent.

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

VOTED: To approve the Minutes of the June 22, 2005 regular meeting.

Proposed Investment in Avenue Special Situations Fund IV, L.P. ("Avenue IV"). Ms. Tara Blackburn of Pacific Corporate Group gave a brief overview of Avenue IV noting that the fund is being formed primarily to make non-controlling investments in debt, equity securities or other obligations of companies in financial distress.

Ms. Julie Baumann, Portfolio Manager and Mr. Alexander Wolfman, Director of Business Development represented Avenue IV. Mr. Wolfman noted that Avenue Capital Partners is a global investment firm with approximately \$7 billion of assets under management. Avenue IV is a US focused distressed investment fund. It has a unique structure designed to take advantage of the cyclical nature of distressed investing. Up to 20% of the fund may be invested in European investment opportunities. Some industries to be invested in are airlines, auto parts, independent power producers, drug retailers, paper and packaging, specialty chemicals, lodging and gaming, and health care.

Ms. Baumann noted that Avenue IV will continue to utilize the top-down, value investing approach employed through their three prior distressed funds. The fund will invest in companies in which a turnaround is anticipated, companies trading below liquidation value, or companies that are undervalued because of discrete extraordinary events. Target fund size is approximately \$1 billion. Avenue III returned gross IRR of 23.5%. Avenue IV believes that current market dynamics are setting up an ideal environment for distressed investing.

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

VOTED: To invest up to \$20 million in Avenue Special Situations Fund IV, L.P., contingent upon satisfactory review and negotiation of investment and other legal documents.

The Townsend Group ("Townsend") - Real Estate Consultant - Portfolio Overview. Mr. Frank Blaschka and Mr. Anthony Frammartino represented The Townsend Group. Mr. Frammartino noted that the allocation to real estate is targeted at 5% or \$340 million based on the plan assets of \$6.8 billion. Approximately \$105 million remains to be committed for investment at this time. The allocation target for the core portfolio is 65%, or approximately \$221 million of the total real estate allocation of \$340 million. Four commitments have been made to the core portfolio totaling \$170 million, leaving approximately \$51 million for new or additional stable return funds in order to reach the target set forth in the Investment Policy Statement.

He noted that approximately \$65 million has been committed to non-core investments. The non-core investments are part of the 35% targeted allocation (currently \$119 million). If approved, the \$35 million commitment to the two funds brought before the Commission today will leave approximately \$19 million to commit to future investments.

Proposed Investment in JP Morgan Alternative Property Fund ("APF"). Mr. Frammartino gave a brief overview of APF, which is an open-end fund that invests in alternative property types. APF has established diversification limitations to ensure a somewhat broader level of diversification than most close end funds. Exposure limitations include 35% in hospitality properties, 20% in condos and for-sale housing, 30% in non-income producing investments in development and or redevelopment, and up to 15% in both core and alternative investments in Canada and Mexico.

Mr. David J. Gilbert, Portfolio Manager, Mr. George Ochs, Portfolio Manager, and Mr. John T. O'Shea, Client Advisor represented APF. Mr. Ochs gave an overview of JP Morgan Asset Management and its investment philosophy. Mr. Gilbert stated that most institutional investors focus on four main property types: office, industrial, retail and multi-family. He noted that there is a substantial universe of alternatives which are institutional quality real estate, and income producing. They include: senior living, hospitality, condominium/residential development, medical office, self-storage, student housing, parking, manufactured housing, and land/single family development.

Mr. Gilbert noted that approximately one-third of the wealth in the US real estate markets is in alternatives. APF is classified by Townsend as an enhanced return or value-added fund that is targeting 12-15% gross returns utilizing up to 60% leverage. Alternatives have offered investors the opportunity to raise risk-adjusted returns versus a pure core portfolio. APF expects to exploit emerging demographic trends, seeking value-added opportunities. The target fund size is approximately \$500 million.

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

VOTED: To invest up to \$20 million in JP Morgan Alternative Property Fund, contingent upon satisfactory review and negotiation of investment and other legal documents.

Proposed Investment in Westbrook Real Estate Fund VI ("Westbrook"). Mr. Frammartino gave a brief overview of Westbrook noting that it is a global high return fund that will pursue opportunistic real estate investing within the following areas: undervalued assets and portfolios; corporate and government divestitures; urgent recapitalizations; dysfunctional ownership; non-performing loans, and single family residential development. Up to 45% of the fund may be invested in Europe and Asia and 55% in the United States.

Mr. Jeffrey M. Kaplan, Managing Principal and Mr. Paul D. Kazilionis, Managing Principal and CEO represented Westbrook. Mr. Kazilionis noted that Westbrook Partners was founded in 1994 and through its past six funds has invested \$4.8 billion of equity (185 investments) in more than \$20.7 billion of real estate transactions. All 185 investments are projected to achieve an IRR of 35.6%. Of those, 111 investments have been realized producing an IRR of 45.9%. The target fund size was originally \$750 million, but will be increased to approximately \$850-\$875 million because of demand.

Mr. Kaplan stated that Westbrook is a value buyer focusing on high quality, well-located and liquid assets. Westbrook follows a historically successful investment philosophy that consists of a set of guiding principles that define attractive qualities of a transaction without regard to market, asset class or economic cycle. The Westbrook funds are known for their early return of capital to investors. Westbrook will concentrate on major gateway cities where they have offices: New York, London, Paris and Tokyo.

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

VOTED: To invest up to \$15 million in Westbrook Real Estate Fund VI, contingent upon satisfactory review and negotiation of investment and other legal documents.

Investment Manager Review - Mondrian Investment Partners Ltd. ("Mondrian"). Mr. Bensur of Wilshire Associates Incorporated ("Wilshire") gave a brief overview noting that Mondrian was retained in April 2004 to provide a long-term, strategic allocation to the non-US equity market (all country world ex-US market). Market value at 6/30/05 was \$509.7 million representing 33.5% of the Non-US equity composite and 7.6% of the total fund. Investment performance, net of fees, for one year is 3.95% ahead of the benchmark.

Ms. Laura A. Conlon, Senior Vice President, Ms. Fiona Barwick, Director of Regional Research (London Office) represented Mondrian. Ms. Conlon introduced Mr. John C. E. Campbell, President of Global Institutional Services at Delaware International Investments ("Delaware"). She noted that Mondrian went through a management buyout last year and became independent from Delaware. However, the emerging markets portfolio remained with Delaware and Mondrian was retained as sub-advisor for that portfolio.

Ms. Barwick stated that Mondrian is an owner-operated business with \$35 billion of assets under management: approximately \$31 billion in various equity products and approximately \$4 billion in fixed income. Mondrian is a value-oriented defensive manager investing in stocks where rigorous dividend discount analysis isolates value in terms of the long-term flow of dividends. Dividend yield and future real growth play a central role in its decision making process and over time the dividend component will be a meaningful portion of expected total return.

Ms. Barwick noted that Mondrian uses a top-down and bottom-up process. She also noted that the currency contribution has had a big impact on performance this year. The largest contributor being a partial hedge on sterling along with an underweighting to Japan. Stock selection had a positive effect on the portfolio.

Wilshire Associates Incorporated - Capital Market Review. Mr. Bensur noted that economic growth continues but that inflation is rising. The unemployment rate is down 5% and new and existing home sales rose in June. The S&P is up 1.5% year-to-date (8/23/05) and the Wilshire 5000 is up 2.3%. Non-US equities have continued to outperform US equities. Fixed income is up 2% year-to-date. Mr. Bensur also noted that the fund is 1.35% ahead of the benchmark for calendar year-to-date.

Legal Counsel Report - Brown Rudnick Berlack Israels, LLP ("Brown Rudnick"). Ms. Donegan updated the Commission on the Gateway Eight bankruptcy. She noted that on August 17th a hearing was held to consider the Disclosure Statement and Auction and Bidding Procedures which were proposed for the sale of the Gateway property. Capital Properties, the ground lessor, made one objection to the Disclosure Statement. They requested that the Judge modify the Disclosure Statement to avoid giving the potential purchaser of the building the right to seek recharacterization of the ground lease as a loan secured by a first priority lien on the land.

Judge Hillman denied this motion, saying that this issue is a matter of state law and a purchaser would be free to attempt to recharacterize the lease in state court. Ultimately the amended Disclosure Statement and Auction and Bidding Procedures were approved and the auction was scheduled for September 27, 2005. The voting package for the Plan will be sent out on August 25, 2005 with objections to the Plan confirmation and votes on the Plan being due by September 20, 2005.

Treasurer Tavares noted that the auction has been advertised and interested parties have responded and been qualified. A confidentiality agreement has been signed by all interested parties. The minimum bid allowable is \$17.9 million.

Treasurer's Report. Treasurer Tavares noted that the Separation of Powers legislation has made no further progress leaving nothing significant to report.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:10 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

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

PORTFOLIO PERFORMANCE

August

The ERSRI portfolio posted a gain of 0.45% for the month of August, against the policy index of 0.42%. Domestic equities were down 1.32%, international equities returned 2.03%, and the fixed income asset class returned 1.34%. Additionally, the retirement fund earned \$180,543 from the securities lending program during this month.

Calendar Year to Date

For the eight months ended August 31, 2005, the portfolio is up 5.40% against the policy index of 4.01%. Domestic equities were up 3.52%, international equities were up 6.96%, while fixed income generated a return of 2.98%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2006, the fund has gained 3.08%, against the policy index of 3.21%.

Index Performance Summary - August 31, 2005		
Market Indices	Aug-05	Calendar YTD
Domestic Equity		
S & P 500	-0.91%	1.94%
DJ Wilshire 5000	-0.90%	3.25%
Russell 2000	-1.85%	3.06%
Russell 1000	-0.87%	3.10%
Policy Index	0.42%	4.01%
International Equity		
MSCI ACWI	2.56%	6.68%
Fixed Income		
Lehman AGG	1.28%	2.88%
Real Estate		
NCREIF	3.51%	8.33%

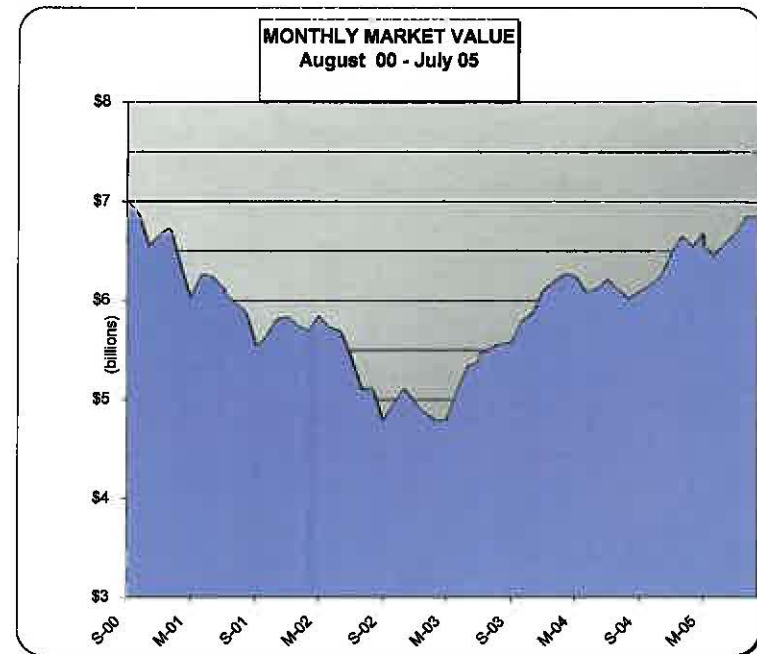
ERSRI Performance By Asset Class	Aug-05	Calendar YTD
Domestic Equity	-1.32%	3.52%
Fixed Income	1.34%	2.98%
International Equity	2.03%	6.96%
Total Fund Composite*	0.45%	5.40%
Manager Summary		
	Aug-05	CYTD
DOMESTIC EQUITY		
Shott	7.96%	25.54%
PIMCO	-0.68%	1.90%
SSgA Russell 1000	-0.85%	3.12%
SSgA Core	-1.16%	5.19%
Wasatch	-4.71%	2.22%
Northpointe	-1.82%	7.51%
Wellington	-1.57%	2.73%
Total Domestic Equity	-1.32%	3.52%
FIXED INCOME		
Brown Bros TIPS	2.19%	3.39%
Brown Bros Core	1.39%	3.24%
Fidelity	0.99%	3.18%
Taplin Canida & Habacht	1.18%	2.45%
InState Fixed Income	0.00%	0.00%
Shenkman	0.47%	2.54%
Mackay Shield	0.47%	2.20%
Total Fixed Income	1.34%	2.98%
INTERNATIONAL EQUITY		
Mondrian	1.87%	7.52%
Goldman Sachs	2.36%	8.82%
Boston Co	1.85%	4.59%
Total International Equity	2.03%	6.96%

*Total Fund Composite includes all classes

**Market Valuation Report
August, 2005**

Market Values

The total portfolio value increased in July by \$2.7 million to \$6.853 billion. This compares with an increase in value of \$74 million for the same period in 2004. The domestic equity market values decreased by \$41.6 million; fixed income increased by \$22.6 million net of transfers, while international values increased by \$32.2 million net of transfers. The cash accounts were down by \$ 31.2 million and alternative investments increased in value by \$16.9 million net of transfers.



Cash Flow

July's pension payroll of \$51.5 million exceeded the \$ 23.9 million in contributions received by \$27.6 million. To meet this shortfall along with other obligations, \$32.5 million was transferred from long-term investments.

Alternative Investments

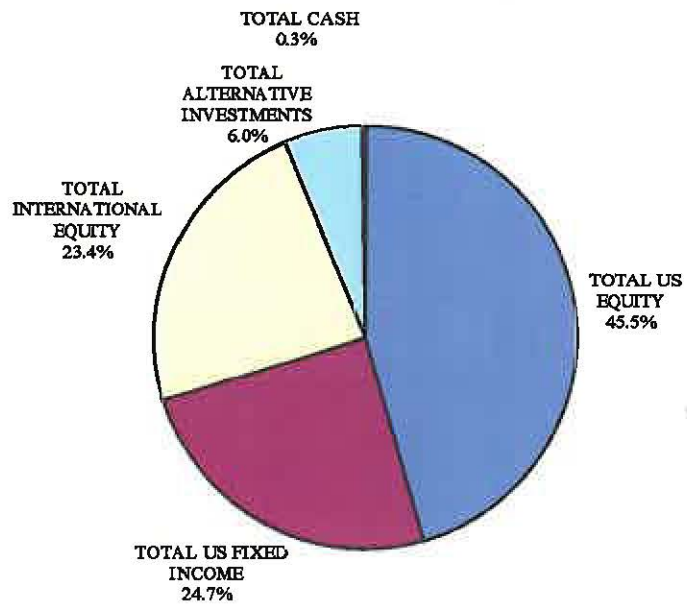
At this time the alternative investment asset class has unfunded commitments of approximately \$408 million on commitments of \$843 million.

CAPITAL CALLS Net of Distributions

August 2005	FYTD	UNFUNDED BALANCE
\$10,310,162	\$12,955,958	\$408,416,378
August 2004	FYTD	UNFUNDED BALANCE
\$1,407,046	\$5,866,930	\$403,115,975



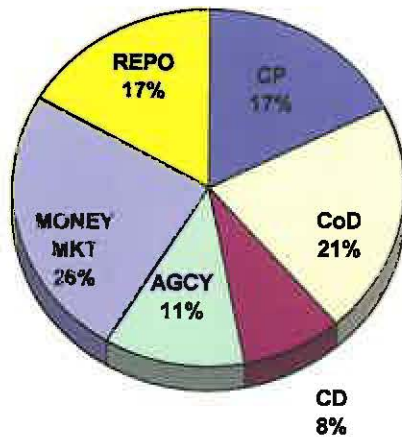
CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



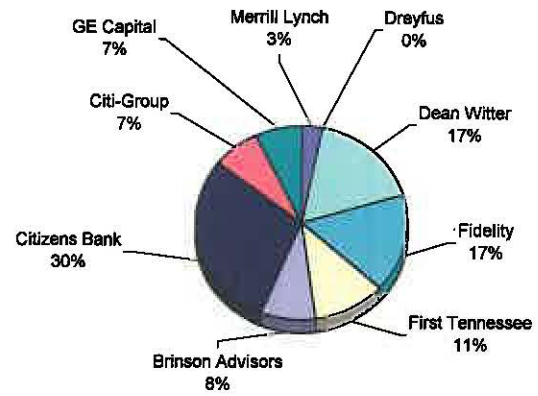
<u>MANAGER</u>	<u>CURRENT PERIOD</u>
TOTAL US EQUITY	3,117.9
TOTAL US FIXED INCOME	1,693.8
TOTAL INTERNATIONAL EQUITY	1,606.9
TOTAL ALTERNATIVE INVESTMENTS	410.7
TOTAL CASH	23.6
TOTAL	6,852.9

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT AUGUST 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
August, 2005**

Issuer	Type of Instrument	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Chase Securities	2,3,5	0%	Aa3		P-1	A-1	Aa3	A+	Stable
Citigroup Inc.	2	7%	Aa1		P-1	A-1+	Aa1	AA-	Stable
Citizens Bank RI	3,4	30%	Aa2		P-1	A-1+	Aa2	AA-	Stable
Dreyfus	6	0%	Aa3		P-1	A-1+	Aa3	AA-	Stable
First Tennessee Capital Markets	5	11%	A1		P-1	A-1	A1	A	Stable
Fidelity	6	17%				N/R		N/R	N/R
Merrill Lynch	2,5,6	3%	Aa3		P-1	A-1	Aa3	A+	Stable
GE Capital	2	7%	Aaa		P-1	A-1+	Aaa	AAA	Stable
Morgan Stanley	1,2,5	17%	Aa3		P-1	A-1	Aa3	A+	Negative
Paine Webber	5	0%	Aa2		P-1	A-1+	Aa2	AA+	Stable
UBS Brinson Advisors	6	8%	Aa2		P-1	A-1+	Aa2	AA+	Stable
State Street Bank & Tru	1,3	0%	Aa2		P-1	A-1+	Aa2	AA	Stable

Instrument Codes

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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

S&P Short-Term Credit Ratings:

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

Moody's Issuer Rating Symbols:

- Aaa - Offer exceptional financial security (high-grade)
- Aa - Offer excellent financial security (high-grade)
- A - Offer good financial security
- Baa - Offer adequate financial security
- Ba - Offer questionable financial security
- B - Offer poor financial security
- Caa - Offer very poor financial security
- Ca - Offer extremely poor financial security
- C - Lowest rated class, usually in default

Modifiers:

- 1 - Higher end of letter rating category
- 2 - Mid-range of letter rating category
- 3 - Lower end of letter rating category

S&P Outlook Definitions:

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

Moody's Long-Term Debt Ratings:

- Aaa - Best Quality
- Aa - High Quality
- A - Possess many favorable investment attributes
- Baa - Medium-grade obligations
- Ba - Possess speculative elements
- B - Generally lack characteristics of desirable investments
- Caa - Poor standing
- Ca - Speculative in a high degree
- C - Lowest rated class of bonds

Modifiers:

- 1 - Higher end of letter rating category
- 2 - Mid-range of letter rating category
- 3 - Lower end of letter rating category

S&P Long-Term Debt Ratings:

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



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

Paul J. Tavares
General Treasurer

September 22, 2005

State Investment Commission
Rhode Island State House
Providence, RI 02903

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on August 31, 2005.

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

Assets		
Cash/Short Term Investments		\$ 252,317,568
Equities – Domestic		\$ 3,065,467,032
Equities – International		\$ 1,569,348,340
Fixed Income – Government	\$ 909,517,398	
Fixed Income – Corporate	\$ 623,801,736	
Fixed Income – In State	\$ 21,820,720	
Total Fixed Income		\$ 1,555,139,854
Alternative Investments		\$ 381,567,736
Real Estate		\$ 29,157,467
Total Fund Investments		\$ 6,852,997,996
Plan Allocation		
State Employees & Teachers	86.30%	\$ 5,914,279,566
Municipal Employees	12.92%	\$ 885,651,294
State Police	0.47%	\$ 32,105,028
Judicial	0.31%	\$ 20,962,108
Total Fund Investments	100.00%	\$ 6,852,997,996

The amount listed for the alternative investments designation is illiquid and does not have a readily determinable market value. It is based on appraisals only.

Respectfully submitted,

Joan M. Caine
Deputy Treasurer for Finance

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING August 31, 2005



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	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	363,625	5.31	-1.82	8.87	8.71	7.51	4.26	27.28	20.16	22.61		
PIMCO	463,175	6.76	-0.68	3.17	2.40	1.90	2.94	12.56	12.30	12.27	3.72	
SHOTT CAPITAL	1	0.00										
SSGA - CORE	318,148	4.64	-1.16	3.87	5.39	5.19	2.93	18.81	13.91	12.16	6.13	-0.95
SSGA RUSSELL 1000	1,379,277	20.13	-0.85	3.44	3.47	3.12	3.00	14.66	13.00			
WASATCH ADVISORS	197,686	2.88	-4.71	3.85	3.04	2.22	0.02	21.17	17.27	16.95		
WELLINGTON MANAGEMENT CO. LLC	395,995	5.78	-1.57	8.58	5.06	2.73	3.97	24.66	17.30	24.14		
TOTAL US EQUITY	3,117,906	45.50	-1.32	4.70	4.25	3.52	3.06	17.71	14.36	15.46	6.35	-1.79
<i>RUSSELL 1000</i>			-0.87	3.41	3.44	3.10	2.99	14.63	12.97	12.93	4.41	-2.38
<i>RUSSELL 2000</i>			-1.85	8.39	5.75	3.06	4.36	23.10	17.08	20.95	10.60	5.75
<i>RUSSELL 2000 GROWTH</i>			-1.41	8.89	5.06	1.70	5.48	23.51	12.99	19.87	6.25	-3.68
<i>RUSSELL 2000 VALUE</i>			-2.30	7.83	6.27	4.19	3.26	22.61	21.04	21.92	14.36	15.09
<i>S&P 500</i>			-0.91	2.92	2.33	1.94	2.77	12.56	12.00	12.03	3.62	-2.71
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			-0.90	4.04	3.76	3.25	3.20	15.62	13.63	14.04	5.48	-1.62
INTERNATIONAL EQUITY												
GOLDMAN SACHS	550,060	8.03	2.36	10.01	3.12	8.82	6.40	29.25				
BANK OF IRELAND	4	0.00										
THE BOSTON COMPANY	519,585	7.58	1.85	6.47	1.07	4.59	4.80					
MONDRIAN	536,589	7.83	1.87	7.57	3.59	7.52	5.26	27.52				
PUTNAM INVESTMENTS	4	0.00										
SSGA MSCI ALL COUNTRY WORLD EX-US	640	0.01										
TRANSITION ACCOUNT INT EQUITY	63	0.00										
TOTAL INTERNATIONAL EQUITY	1,606,945	23.45	2.03	8.02	2.59	6.96	5.50	26.36	23.34	17.81	9.06	0.91

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING August 31, 2005



STATE STREET.
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	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>			2.56	8.34	3.45	6.68	6.34	27.08	24.85	20.49	11.05	2.58
<i>MSCI EAFE (NET)</i>			2.53	7.07	1.98	4.43	5.67	23.58	23.11	18.25	8.90	1.25
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	250,753	3.66	1.39	1.13	3.13	3.24	0.30	4.92	3.51	5.80	6.46	7.87
FIDELITY MANAGEMENT TRUST	414,684	6.05	0.99	0.99	2.89	3.18	0.51	4.86	5.65	5.05	6.03	7.11
BROWN BROTHERS HARRIMAN - TIPS	498,935	7.28	2.19	0.72	3.80	3.39	0.24	6.14				
MACKAY SHIELDS, LLC	125,114	1.83	0.47	2.72	0.64	2.20	1.72	9.57	13.11			
SHENKMAN CAPITAL MANAGEMENT	125,347	1.83	0.47	3.31	1.07	2.54	1.80	7.58	9.42			
STATE ACCOUNT (IN DEFAULT)	21,821	0.32	0.01	0.04	0.04	0.03	0.02	1.70	4.23	5.08	5.52	5.82
TAPLIN, CANIDA & HABACHT	256,543	3.74	1.18	1.52	1.72	2.45	1.04	4.73	6.86	9.36	7.41	8.52
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,693,772	24.72	1.34	1.29	2.66	2.98	0.65	5.72	6.58	7.31	6.57	7.08
<i>FB GLOBAL HIGH YIELD</i>			0.52	3.59	1.35	2.67	1.89	8.98	11.79	15.44	10.69	8.58
<i>LB AGGREGATE</i>			1.28	0.91	2.85	2.88	0.36	4.15	5.14	4.88	5.67	6.98
<i>LB CREDIT</i>			1.52	1.30	2.80	3.00	0.50	4.90	6.19	7.04	6.78	8.16
<i>LB GOV/CREDIT</i>			1.49	1.01	3.08	3.11	0.35	4.30	5.27	5.34	5.97	7.26
<i>CITIGROUP BIG</i>			1.28	0.96	2.96	3.00	0.39	4.30	5.28	4.99	5.74	7.04
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			1.88	1.34	4.43	5.01	0.38	7.29	7.93	6.99	7.38	8.58
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			0.89	0.76	2.51	2.58	0.41	4.05	5.05	4.19	5.20	6.50

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING August 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	29,157	0.43	0.00	-0.00	-2.04	2.87	-0.00					
PRIVATE EQUITY	381,568	5.57	4.80	15.45	25.48	28.04	4.84	28.99	27.91	17.99	10.60	3.94
TOTAL ALTERNATIVE INVESTMENTS	410,725	5.99	4.53	14.77	24.64	27.20	4.56	28.48	26.95	17.47	10.47	4.69
<i>NCREIF PROPERTY INDEX QTR LAG</i>			0.00	3.51	8.33	8.33	0.00	15.55	12.59	10.74	9.64	10.15
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	22,318	0.33	1.78	3.32	3.26	4.85	2.67	11.79	14.81	29.55	46.60	40.68
CASH ACCOUNT (OUTSIDE)	1,329	0.02	0.27	0.76	1.37	1.68	0.52	2.22	3.40	2.67	2.55	3.15
TOTAL PLAN												
TOTAL PLAN	6,852,995	100.00	0.45	5.12	4.46	5.40	3.08	16.99	15.16	14.40	7.81	2.38
TOTAL PLAN BENCHMARK			0.42	4.23	3.52	4.01	3.21	15.22	13.98	13.47	7.32	2.15

ERSRI Monthly Market Value Report With Time Weighted Returns

August 31, 2005

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								7/31/2005	Inv(out)	8/31/2005	Increase/Decrease
Domestic Equity											
Shott Capital Management IRR	25.54%	N/A	N/A	S & P 500	7.96%	N/A	N/A	375,811	(375,021)	921	132
SSgA Russell 1000	3.12%	3.10%	0.02%	Russell 1000	-0.85%	-0.87%	0.02%	1,390,972,910	157,680	1,379,277,039	(11,853,551)
SSgA Core	5.19%	3.10%	2.09%	Russell 1000	-1.16%	-0.87%	-0.29%	321,848,687	35,280	318,147,701	(3,734,266)
PIMCO	1.90%	1.94%	-0.04%	S & P 500	-0.68%	-0.91%	0.23%	466,274,105	52,580	463,174,592	(3,152,073)
NorthPointe Capital	7.51%	4.19%	3.32%	Russell 2000 Value	-1.82%	-2.30%	0.48%	370,327,490	38,880	363,624,924	(6,741,446)
Wellington Mgmt	2.73%	3.06%	-0.33%	Russell 2000	-1.57%	-1.85%	0.28%	402,271,102	43,200	395,995,081	(6,315,221)
Wasatch Advisors	2.22%	3.06%	-0.84%	Russell 2000	-4.71%	-1.85%	-2.86%	207,442,126	23,040	197,685,590	(9,778,576)
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	22	-	22	0
Total Domestic Equity	3.52%				-1.32%			3,159,510,253	(24,381)	3,117,905,870	(41,580,001)
International Equity											
Boston Company	4.59%	6.68%	-2.09%	MSCI ACWI	1.85%	2.56%	-0.71%	510,084,002	58,320	519,588,915	9,446,593
Goldman Sachs	8.62%	6.68%	2.14%	MSCI ACWI	2.36%	2.56%	-0.20%	537,312,580	58,320	550,059,618	12,688,717
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,288,737	-	1,285,367	(3,370)
Mondrian	7.52%	6.68%	0.84%	MSCI ACWI	1.87%	2.56%	-0.69%	526,686,141	58,320	536,589,274	9,844,814
Total International Equity	6.96%				2.03%			1,575,371,459	174,960	1,607,523,174	31,976,754
Fixed Income											
Fidelity Management & Research	3.18%	2.54%	0.64%	Lehman Mortgage Backed	0.99%	0.89%	0.10%	410,550,879	48,240	414,684,482	4,085,363
Brown Brothers, Harriman	3.24%	3.00%	0.24%	Salomon Brd Inv Grade	1.39%	1.28%	0.11%	247,494,338	29,520	250,752,800	3,228,942
In-State Fixed Income (Non performing/In Default)				N/A	0.00%	N/A	N/A	21,870,024	-	21,820,720	(49,304)
Taplin, Canida & Habacht	2.45%	3.00%	-0.55%	Lehman Credit Index	1.18%	1.52%	-0.34%	283,512,799	29,520	256,542,747	3,000,428
Mackay Shields	2.20%	2.67%	-0.47%	CS First BoshYield	0.47%	0.52%	-0.05%	124,226,782	14,400	125,114,017	872,835
Shenkman Capital Mgmt	2.54%	2.67%	-0.13%	CS First BoshYield	0.47%	0.52%	-0.05%	124,751,792	14,400	125,347,055	580,864
Brown Bros TIPS	3.39%	2.87%	0.52%	Lehman US TIPS Index	2.19%	2.31%	-0.12%	488,205,274	35,235	498,934,583	10,694,075
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	2.98%				1.34%			1,670,611,887	171,315	1,693,196,405	22,413,203
Alternative Investments											
Private Equity	28.04%	N/A	N/A	N/A	4.80%	N/A	N/A	372,719,875	(8,085,538)	381,567,736	16,933,399
Real Estate	2.87%	8.33%	N/A	NCREIF + 100				17,222,058	11,952,590	29,157,467	(17,182)
Total Alternatives	27.20%				4.53%			389,941,933	3,867,052	410,725,203	16,916,217
Cash Accounts											
Cash in Trust	4.85%	N/A	N/A		1.78%	N/A	N/A	39,878,765	(17,991,520)	22,317,895	430,650
Cash Outside Trust	1.68%	N/A	N/A		0.27%	N/A	N/A	14,997,214	(13,000,000)	1,329,449	(667,765)
Total Cash	N/A	*			N/A	*	0	54,875,979	(30,991,520)	23,647,344	(237,115)
Total	5.40%	4.01%	1.39%		0.45%	0.42%	0.03%	6,850,311,511	(26,802,574)	6,852,997,996	29,489,059

*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 August 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		-0.91			1.94		1	-375
SSGA RUSSELL 1000	RUSSELL 1000	-0.85	-0.87	0.02	3.12	3.10	0.02	1,379,277	158
SSGA - CORE	RUSSELL 1000	-1.16	-0.87	-0.29	5.19	3.10	2.09	318,148	35
PIMCO	S&P 500	-0.68	-0.91	0.23	1.90	1.94	-0.04	463,175	53
NORTHPOINTE CAPITAL	RUSSELL 2000 VALUE	-1.82	-2.30	0.48	7.51	4.19	3.32	363,625	39
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	-1.57	-1.85	0.28	2.73	3.06	-0.33	395,995	43
WASATCH ADVISORS	RUSSELL 2000	-4.71	-1.85	-2.86	2.22	3.06	-0.84	197,686	23
TOTAL US EQUITY		-1.32			3.52			3,117,906	-24
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	1.85	2.56	-0.71	4.59	6.68	-2.09	519,585	58
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	2.36	2.56	-0.20	8.82	6.68	2.14	550,060	58
MONDRIAN	MSCI AC WORLD ex US (GROSS)	1.87	2.56	-0.69	7.52	6.68	0.84	536,589	58
TRANSITION ACCOUNT INT EQUITY								63	0
TOTAL INTERNATIONAL EQUITY		2.03			6.96			1,606,945	175
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	0.99	0.89	0.10	3.18	2.54	0.64	414,684	48
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	1.39	1.28	0.11	3.24	3.00	0.24	250,753	28
TAPLIN, CANIDA & HABACHT	LB CREDIT	1.18	1.52	-0.34	2.45	3.00	-0.55	256,543	30
MACKAY SHIELDS, LLC	FB GLOBAL HIGH YIELD	0.47	0.52	-0.05	2.20	2.67	-0.47	125,114	14
SHENKMAN CAPITAL MANAGEMENT	FB GLOBAL HIGH YIELD	0.47	0.52	-0.05	2.54	2.67	-0.13	125,347	14
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	2.19	2.31	-0.12	3.39	2.87	0.52	498,935	58
STATE ACCOUNT (IN DEFAULT)		0.01			0.03			21,821	-52
TRANSITION ACCOUNT FIXED INCOME								575	0

State of Rhode Island

RATES OF RETURN - Total
 Periods Ending August 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		
TOTAL US FIXED INCOME		1.34			2.98			1,693,772	141
ALTERNATIVE INVESTMENTS									
PRIVATE EQUITY		4.80			28.04			381,568	-8,840
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	0.00			2.87			29,157	11,935
TOTAL ALTERNATIVE INVESTMENTS		4.53			27.20			410,725	3,095
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		1.78			4.85			22,318	-17,992
CASH ACCOUNT (OUTSIDE)		0.27			1.68			1,329	-13,746
TOTAL CASH		0.95			4.05			23,647	-31,738
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	0.45	0.42	0.03	5.40	4.01	1.39	6,852,995	-28,351

State of Rhode Island

August 31, 2005

**STATE STREET.**
For Everything You Invest In**INDEX SUMMARY**

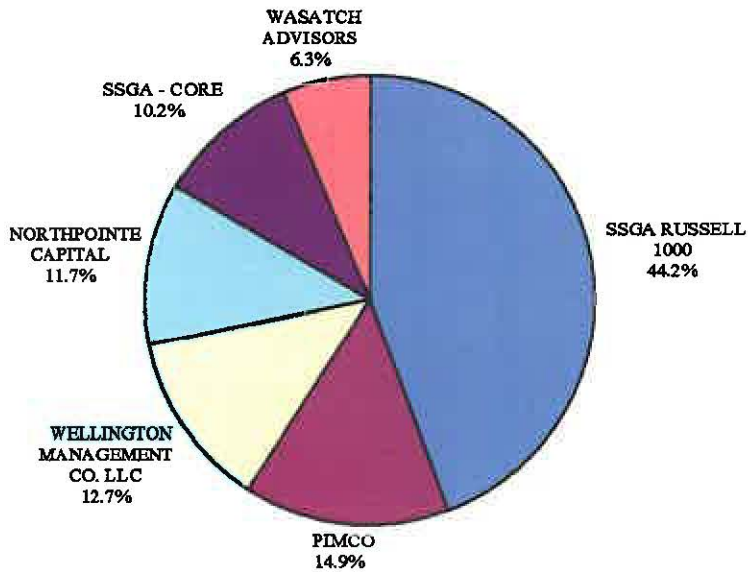
	1 Month	Qtr	FYTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
U.S. EQUITY								
RUSSELL 1000	-0.87	3.41	2.99	14.63	12.97	12.93	4.41	-2.38
RUSSELL 2000	-1.85	8.39	4.36	23.10	17.08	20.95	10.60	5.75
RUSSELL 2000 GROWTH	-1.41	8.89	5.48	23.51	12.99	19.87	6.25	-3.68
RUSSELL 2000 VALUE	-2.30	7.83	3.26	22.61	21.04	21.92	14.36	15.09
S&P 500	-0.91	2.92	2.77	12.56	12.00	12.03	3.62	-2.71
DOW WILSHIRE 5000 FREE FLOAT	-0.90	4.04	3.20	15.62	13.63	14.04	5.48	-1.62
INTERNATIONAL EQUITY								
MSCI AC WORLD ex US (GROSS)	2.56	8.34	6.34	27.08	24.85	20.49	11.05	2.58
MSCI EAFE (NET)	2.53	7.07	5.67	23.58	23.11	18.25	8.90	1.25
U.S. FIXED INCOME								
FB GLOBAL HIGH YIELD	0.52	3.59	1.89	8.98	11.79	15.44	10.69	8.58
LB AGGREGATE	1.28	0.91	0.36	4.15	5.14	4.88	5.67	6.98
LB CREDIT	1.52	1.30	0.50	4.90	6.19	7.04	6.78	8.16
LB GOV/CREDIT	1.49	1.01	0.35	4.30	5.27	5.34	5.97	7.26
LB MBS	0.89	0.74	0.38	3.99	4.98	4.14	5.14	6.45
CITIGROUP BIG	1.28	0.96	0.39	4.30	5.28	4.99	5.74	7.04
CITIGROUP LARGE PENSION FUND INDEX	1.88	1.34	0.38	7.29	7.93	6.99	7.38	8.58
CITIGROUP L.P.F. COLLATERALIZED INDEX	0.89	0.76	0.41	4.05	5.05	4.19	5.20	6.50
REAL ESTATE								
NCREIF PROPERTY INDEX QTR LAG	0.00	3.51	0.00	15.55	12.59	10.74	9.64	10.15
TOTAL PLAN								
TOTAL PLAN BENCHMARK	0.42	4.23	3.21	15.22	13.98	13.47	7.32	2.15

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 08/31/2005



STATE STREET.
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



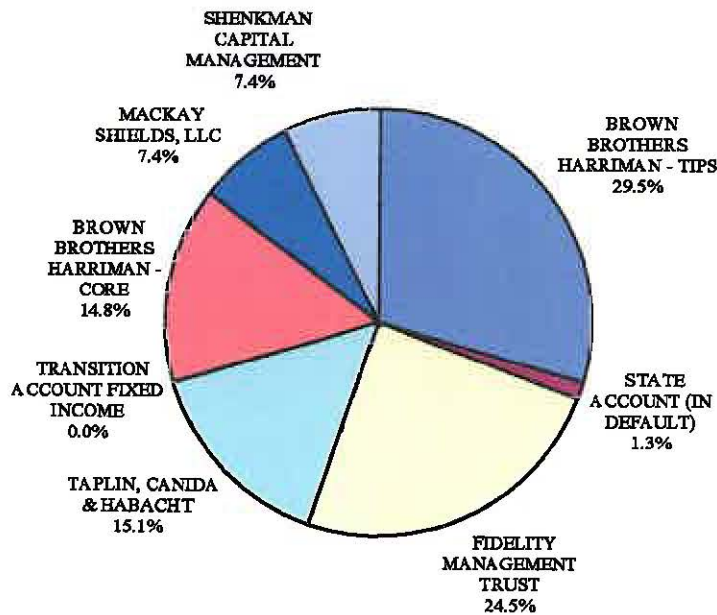
<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
SSGA RUSSELL 1000	1,379.3	1,219.8
SHOTT CAPITAL	0.0	1.9
PIMCO	463.2	411.1
WELLINGTON MANAGEMENT CO. LLC	396.0	317.4
NORTHPOINTE CAPITAL	363.6	294.2
SSGA - CORE	318.1	269.7
WASATCH ADVISORS	197.7	163.0
TOTAL	3,117.9	2,677.1

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 08/31/2005



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	498.9	479.8
STATE ACCOUNT (IN DEFAULT)	21.8	22.1
FIDELITY MANAGEMENT TRUST	414.7	395.2
TAPLIN, CANIDA & HABACHT	256.5	248.7
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
BROWN BROTHERS HARRIMAN - CORE	250.8	233.9
MACKAY SHIELDS, LLC	125.1	120.0
SHENKMAN CAPITAL MANAGEMENT	125.3	121.4
TOTAL	1,693.7	1,621.7

State of Rhode Island

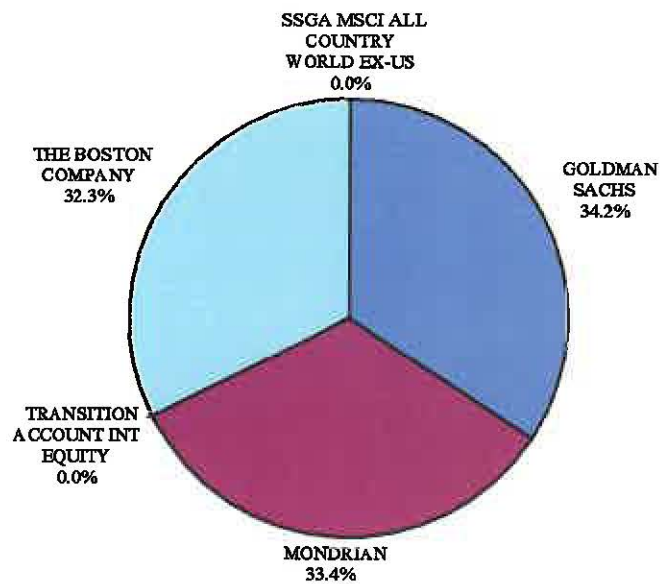
MANAGER ALLOCATION ANALYSIS

PERIOD ENDING 08/31/2005



STATE STREET.
For Everything You Invest In™

CURRENT MANAGER ALLOCATION



<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
GOLDMAN SACHS	550.1	491.5
MONDRIAN	536.6	441.7
TRANSITION ACCOUNT INT EQUITY	0.1	0.2
THE BOSTON COMPANY	519.6	
SSGA MSCI ALL COUNTRY WORLD EX-US	0.6	0.3
BANK OF IRELAND	0.0	452.1
SSGA TRANSITION ACCOUNT	0.0	0.2
TOTAL	1,607.0	1,386.0

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

	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
Shott Capital Mgmt	Alternative distribution	0.00	0.00%	0.00	0.00%	0.00
SSgA Russell 1000	Passive	1,379.28	20.13%	1,387.73	20.25%	(8.45)
SSgA Core	Active core	318.15	4.64%	308.38	4.50%	9.76
PIMCO	Enhanced Equity	463.18	6.76%	462.58	6.75%	0.60
NorthPointe Capital	Small Cap Value	363.63	5.31%	342.65	5.00%	20.98
Wellington Mgmt	Small Cap Core	396.00	5.78%	376.91	5.50%	19.08
Wasatch Advisors	Small Cap Growth	197.69	2.88%	205.59	3.00%	(7.90)
TOTAL DOMESTIC EQUITY		3,117.91	45.50%	3,083.85	45.00%	34.06
International Equity						
Boston Company	MSCI ACWI	519.59	7.58%	513.97	7.50%	5.61
Goldman Sachs	MSCI ACWI	550.06	8.03%	513.97	7.50%	36.09
Mondrian	MSCI ACWI	536.59	7.83%	513.97	7.50%	22.61
Transition Account		0.06	0.00%	0.00	0.00%	0.06
TOTAL INT'L EQUITY		1,606.95	23.44%	1,541.92	22.50%	64.37
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	414.68	6.05%	428.31	6.25%	(13.63)
Brown Brothers, Harriman	Opportunistic Core	250.75	3.66%	256.99	3.75%	(6.23)
In-State Fixed Income	Short/Int Govt	21.82	0.32%	0.00	0.00%	21.82
Taplin, Canida & Habacht	Corporates	256.54	3.74%	256.99	3.75%	(0.44)
Mackay Shields	High yield	125.11	1.83%	128.49	1.88%	(3.38)
Shenkman Capital Mgmt	High yield	125.35	1.83%	128.49	1.88%	(3.15)
Brown Brothers, Harriman TIPS	TIPS	498.94	7.28%	513.97	7.50%	(15.04)
Transition Account		0.58	0.01%	0.00	0.00%	0.58
TOTAL FIXED-INCOME		1,693.77	25.00%	1,713.25	25.00%	(19.48)
Alternative Investments						
Real Estate	Real Estate	29.16	0.43%			
Shott Capital Mgmt	Alternative Distribution	0.00	0.00%			
Pacific Corp Group	Private Equity	361.57	5.57%			
TOTAL ALTERNATIVE INVESTMENTS		410.73	5.99%	\$513.97	7.50%	(103.25)
CASH EQUIVALENTS	STIF, Yield+	23.65	0.35%	0.00	0.00%	23.65
TOTAL ASSETS		6,853.00	100.00%	6,853.00	100.00%	(0.65)

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		318.15	4.64%	308.38	4.50%	9.76
Index		1,379.28	20.13%	1,387.73	20.25%	(8.45)
Enhanced Equity		463.18	6.76%	462.58	6.75%	0.60
Alt Distribution		0.00	0.00%	-	0.00%	0.00
Active Small Cap		957.31	13.97%	925.15	13.50%	32.15
TOTAL DOMESTIC EQUITY		3,117.91	45.50%	3,083.85	45.00%	34.06
International Equity						
Active		1,606.30	23.44%	1,541.92	22.50%	64.37
TOTAL INT'L EQUITY		1,606.30	23.44%	1,541.92	22.50%	64.37
Domestic Fixed Income						
Mortgage		414.68	6.20%	428.31	6.25%	(13.63)
Core		272.57	4.00%	256.99	3.75%	15.59
Corporates		256.54	3.90%	256.99	3.75%	(0.44)
High Yield		251.04	3.80%	256.99	3.75%	(5.95)
TIPS		498.94	7.10%	513.97	7.50%	(15.04)
TOTAL FIXED-INCOME		1,693.77	25.00%	1,713.25	25.00%	(4.44)
Alternative Investments						
Real Estate		29.16	0.43%			
Other Alternative Investments		381.57	5.57%	\$513.97		
TOTAL ALTERNATIVE INVESTMENTS		410.73	5.99%	513.97	7.50%	(103.25)
CASH EQUIVALENTS	STIF, Yield+	23.65	0.35%	0.00	0.00%	23.65
TOTAL ASSETS		6,852.35	100.00%	6,853.00	100.00%	14.39

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

AUGUST 31, 2005

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	GENERAL ELEC CO	353,900	\$11,894,579	SSgA
2	ADVANTA CORP	404,923	11,682,029	SSgA
3	EXXON MOBIL CORP	173,470	10,390,853	Wellington,SSgA
4	ON SEMICONDUCTOR CORP	1,753,800	10,084,350	Wellington,NorthPointe
5	PROVIDIAN FINL CORP	502,000	9,337,200	SSgA
6	WESTCORP INC	150,200	9,274,850	Wellington,NorthPointe
7	BANK AMERICA CORP	200,400	8,623,212	Wasatch
8	REDWOOD TR INC.	161,900	8,145,189	Wellington
9	CNF INC	159,900	8,070,153	Wellington,SSgA
10	PSS WORLD MED INC	527,750	7,647,098	Wellington,Wasatch
		3.05%	\$95,149,513	
Total Composite Equities		\$3,117,904,927		

International Equity Holdings By Top 10 Market Values

AUGUST 31, 2005

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	ROYAL DUTCH PETROL	668,640	\$21,742,331	Mondrian,Goldman,Boston Co.
2	TOTAL SA	75,787	19,862,342	Mondrian,Goldman,Boston Co.
3	BANCA INTESA SPA	3,838,542	18,434,851	Mondrian,Goldman
4	ING GROEP	614,643	17,794,332	Mondrian,Goldman
5	RWE AG (NEU)	253,458	16,888,742	Mondrian
6	KOREA MSCI EMERGING MKT	1,024,910	15,975,279	Goldman
7	REPSOL YPF SA	539,038	15,897,208	Goldman,Boston Co.
8	TELEFONICA SA	937,057	15,419,647	Mondrian
9	GLAXOSMITHKLINE	608,168	14,646,269	Mondrian,Boston Co.
10	TAKEDA PHARMACEUTICAL CO	267,100	14,348,198	Mondrian,Boston Co.
		10.65%	\$171,009,199	
Total Composite International Equities		\$1,606,233,511		

Top 10 Market Values SIC

FISCAL YEAR 2005

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 04	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 05	Actual Feb	Actual Mar	Actual Apr	Actual May	Projected Jun	Projected TOTAL
EQUITIES													
SSgA Core			188,101			196,224			204,903			190,000	779,228
SSgA Russell 1000			39,523			38,155			35,587			30,000	143,266
Shott Capital			65,565			207			605			3,447	69,824
PIMCO			98,461			192,062			926			225,000	516,449
Wellington Mgmt			487,160			561,767			590,108			586,784	2,225,819
Wasatch Advisors			97,150			113,350			117,279			100,000	427,780
NorthPointe			<u>428,135</u>			<u>462,299</u>			<u>479,279</u>			<u>486,497</u>	<u>1,856,211</u>
			1,404,096			1,564,065			1,428,687			1,621,727	6,018,576
FIXED INCOME													
Brown Bros.			115,713			117,465			118,516			134,905	486,599
Fidelity			135,396			135,561			136,965			139,991	547,913
Taplin			155,781			159,368			159,908			160,412	635,470
Mackay Shields			131,770			134,550			134,794			125,000	526,114
Shenkman			132,079			133,606			134,734			133,921	534,340
Brown Bros.TIPS			<u>127,235</u>			<u>131,992</u>			<u>132,111</u>			<u>123,111</u>	<u>514,449</u>
			797,974			812,542			817,028			817,341	3,244,885
INT'L EQUITIES													
The Boston Company						326,714			541,007				574,839
Bank of Ireland			359,145	107,847		107,847							936,347
Mondrian			233,601			233,366			241,536			227,844	1,693,745
Goldman Sachs Asset Mgmt			340,000			454,075			462,520			437,150	1,720
SSgA MSCI ACWI	<u>1,720</u>		<u>0</u>			<u>0</u>			<u>0</u>			<u>0</u>	<u>1,720</u>
	1,720		932,746	107,847		1,122,002			1,245,063			664,994	3,206,651
REAL ESTATE													
L & B Real Estate			91,430			27,501			85,000			85,000	288,931
													0
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	1,118,844	21,209	378,160	106,554	468,844	612,780	610,427	204,006	276,750	438,691	100,000	281,164	4,617,429
SUB TOTAL-INV MGMT FEES													
	1,122,283	21,209	3,604,406	214,401	468,844	4,138,890	610,427	204,006	3,852,528	438,691	100,000	3,470,226	17,376,471
PROFESSIONAL FEES													
Legal	3,500	3,500	10,500	11,767	6,000	11,101	53,391	41,823	43,848	74,624	66,584	68,168	394,805
St St Bank Custodial	38,524	4,146	10,000	12,000	35,000	15,000	5,580	9,377	8,892	7,955	8,649	4,200	159,321
Pacific Corp Group		0	68,750	0	68,750	0	0	68,750	0	0	68,750	0	275,000
Wilshire Assoc	16,667	16,667	16,667	16,667	16,667	20,833	20,833	20,833	20,833	20,833	20,833	20,833	229,166
Townsend	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>0</u>	<u>0</u>	<u>35,625</u>	<u>0</u>	<u>15,000</u>	<u>35,500</u>	<u>157,375</u>
	58,691	24,313	141,542	40,434	126,417	82,559	79,804	140,782	109,197	103,412	179,816	128,701	1,215,668
OPERATING EXPENSE													
Retirement Transfers	0	0	0	2,126,026	0	2,250,000	0	0	0	0	0	3,722,394	8,098,420
Other Expense	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,000</u>	<u>0</u>	<u>66,688</u>	<u>8,333</u>	<u>78,021</u>
	0	0	0	2,126,026	0	2,250,000	0	0	3,000	0	66,688	3,730,727	8,176,442
TOTAL:	1,180,974	45,522	3,745,948	2,380,861	595,261	6,471,449	690,231	344,788	3,964,726	542,103	346,504	7,329,654	28,768,581

FISCAL YEAR 2006

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL 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			200,000			200,000			200,000			200,000	800,000
SSgA Russell 1000			40,000			40,000			40,000			40,000	160,000
Shott Capital			1,000			1,000			1,000			1,000	4,000
PIMCO			100,000			200,000			1,000			225,000	526,000
Wellington Mgmt			500,000			575,000			600,000			600,000	2,275,000
Wasatch Advisors			120,000			120,000			120,000			120,000	480,000
NorthPointe			<u>480,000</u>			<u>480,000</u>			<u>480,000</u>			<u>480,000</u>	<u>1,920,000</u>
			1,441,000			1,616,000			1,442,000			1,666,000	6,185,000
FIXED INCOME													
Brown Bros.			120,000			120,000			120,000			120,000	480,000
Fidelity			140,000			140,000			140,000			140,000	560,000
Taplin			160,000			160,000			160,000			160,000	640,000
Mackay Shields			140,000			140,000			140,000			140,000	560,000
Shenkman			140,000			140,000			140,000			140,000	560,000
Brown Bros.TIPS			<u>140,000</u>			<u>140,000</u>			<u>140,000</u>			<u>140,000</u>	<u>560,000</u>
			840,000			840,000			840,000			840,000	3,360,000
INT'L EQUITIES													
The Boston Company						550,000			550,000				595,000
Bank of Ireland			375,000	110,000		110,000						250,000	1,000,000
Mondrian			250,000			250,000			250,000			250,000	1,000,000
Goldman Sachs Asset Mgmt			475,000			475,000			475,000			475,000	1,900,000
SSgA MSCI ACWI			<u>0</u>			<u>0</u>			<u>0</u>			<u>0</u>	<u>0</u>
	0		1,100,000	110,000		1,385,000			1,275,000			725,000	3,495,000
REAL ESTATE													
L & B Real Estate			100,000			100,000			100,000			100,000	400,000
													0
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	881,233	775,539	400,000	110,000	500,000	700,000	650,000	210,000	280,000	450,000	100,000	300,000	5,358,772
SUB TOTAL-INV MGMT FEES													
	881,233	775,539	3,881,000	220,000	500,000	4,641,000	650,000	210,000	3,937,000	450,000	100,000	3,631,000	18,776,772
PROFESSIONAL FEES													
Legal	8,500	3,500	10,500	15,000	6,000	12,000	55,000	45,000	45,000	75,000	70,000	70,000	415,500
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		0	68,750	0	68,750	0	0	68,750	0	0	68,750	0	275,000
Wilshsire 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	249,996
Townsend	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	0	<u>35,625</u>	0	<u>15,000</u>	<u>35,500</u>	<u>157,375</u>
	69,333	29,333	145,708	47,833	130,583	83,458	81,413	144,583	111,458	107,833	178,583	130,533	1,260,651
OPERATING EXPENSE													
Retirement Transfers	0	0	0	2,250,000	0	2,250,000	0	0	2,250,000	0	0	2,250,000	9,000,000
Other Expense	<u>68,040</u>	0	0	0	0	0	0	0	<u>3,000</u>	0	<u>70,000</u>	<u>7,000</u>	<u>148,040</u>
	68,040	0	0	2,250,000	0	2,250,000	0	0	2,253,000	0	70,000	2,257,000	9,148,040
TOTAL:	1,018,606	804,872	4,026,708	2,517,833	630,583	6,974,458	731,413	354,583	6,301,458	557,833	348,583	6,018,533	29,185,463

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2006

	FY 2005-06												
	Actual July 2005	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 2006	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	46,471,539	47,606,631	46,500,000	46,500,000	46,500,000	46,500,000	46,500,000	48,500,000	48,500,000	48,500,000	48,500,000	48,500,000	571,078,170
ADMINISTRATIVE EXPENSES	0	3,021	152,407	2,000,000	134,375	2,250,000	67,980	116,717	2,100,000	92,788	195,825	2,250,000	9,363,092
INVESTMENT EXPENSES	760,564	669,306	2,346,464	92,032	404,933	3,544,084	527,118	176,150	2,818,736	378,722	86,322	242,663	12,047,113
TOTAL OUTFLOW	47,232,103	48,278,958	48,998,871	48,592,032	47,039,308	52,294,064	49,095,098	48,792,867	53,418,736	48,971,490	48,782,146	50,992,663	592,488,376
CONTRIBUTIONS	34,225,197	20,790,797	22,000,000	27,000,000	27,000,000	32,500,000	29,500,000	33,500,000	30,000,000	28,000,000	27,500,000	39,000,000	352,015,994
OTHER INCOME*	8,144,259	7,048,050	4,859,661	4,170,518	6,002,496	10,952,294	3,182,845	7,172,421	4,531,478	2,897,122	6,375,491	6,146,706	71,483,341
TOTAL INCOME	42,369,456	27,838,847	28,859,661	31,170,518	33,002,496	43,452,294	32,682,845	40,672,421	34,531,478	31,897,122	33,875,491	45,146,706	423,499,335
DIFFERENCE	(4,862,647)	(20,440,111)	(22,139,210)	(17,421,514)	(14,036,812)	(8,841,790)	(16,412,253)	(8,120,446)	(18,887,258)	(17,074,368)	(14,906,655)	(5,845,977)	(168,988,040)

Municipal Employees Retirement System

	FY 2005-06												
	Actual July 2005	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 2006	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	3,818,954	3,883,036	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	46,201,980
ADMINISTRATIVE EXPENSES	0	452	22,819	262,667	20,129	301,896	10,189	17,523	305,038	13,904	29,350	484,465	1,488,433
INVESTMENT EXPENSES	113,996	100,227	501,051	13,793	60,689	531,168	79,002	26,401	422,462	56,762	12,938	36,374	1,954,862
TOTAL OUTFLOW	3,932,950	3,983,716	4,373,870	4,146,460	3,930,818	4,683,064	3,939,191	3,893,924	4,577,500	3,920,666	3,892,288	4,370,839	49,645,285
CONTRIBUTIONS	2,758,951	2,565,638	2,500,000	2,800,000	2,500,000	2,500,000	2,800,000	3,600,000	2,700,000	2,500,000	3,000,000	2,600,000	32,824,589
OTHER INCOME*	1,220,685	1,055,431	727,616	625,055	899,615	1,641,471	477,029	1,074,974	679,161	434,216	955,561	921,280	10,712,094
TOTAL INCOME	3,979,636	3,621,069	3,227,616	3,425,055	3,399,615	4,141,471	3,277,029	4,674,974	3,379,161	2,934,216	3,955,561	3,521,280	43,536,683
DIFFERENCE	46,686	(362,646)	(1,146,254)	(721,405)	(531,203)	(541,593)	(662,162)	781,050	(1,198,339)	(986,450)	63,273	(849,559)	(6,108,602)

Judges/State Police
Retirement System

	Actual July 2005	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 2006	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	168,000
ADMINISTRATIVE EXPENSES	0	27	1,191	14,836	1,069	16,214	555	966	17,001	785	1,680	27,951	82,375
INVESTMENT EXPENSES	6,673	6,005	26,145	729	3,222	28,528	4,307	1,455	23,552	3,206	741	2,107	108,671
TOTAL OUTFLOW	20,673	20,033	41,336	29,665	18,291	58,742	16,862	16,421	54,553	17,991	16,421	44,058	357,046
CONTRIBUTIONS	720,000	475,000	410,000	325,000	410,000	635,000	410,000	450,000	455,000	435,000	779,800	435,000	5,939,800
OTHER INCOME*	71,461	63,240	38,236	33,029	47,765	88,158	26,007	59,237	27,863	24,529	54,698	53,373	587,597
TOTAL INCOME	791,461	538,240	448,236	358,029	457,765	723,158	436,007	509,237	482,863	459,529	834,498	488,373	6,527,397
DIFFERENCE	770,787	518,208	406,900	328,364	439,474	664,416	417,145	492,816	428,310	441,538	818,078	444,315	6,170,351

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

CSFL05

ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

<u>FISCAL YEAR 2003</u>	<u>JUL 2002</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN 2003</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
FUNDING	5,668,208	908,809	4,008,692	2,784,612	6,031,671	10,055,487	5,964,640	8,945,952	8,302,275	1,559,849	7,039,468	7,321,599	68,611,262
DISTRIB & RET OF CAPITAL	8,481,884	0	109,159	971,928	45,320	2,377,624	14,171	594,985	1,877,116	802,572	4,510,023	3,341,833	23,126,615
GAINS/LOSSES/INCOME	648,652	0	0	2,743,091	374,518	1,236,224	63,688	1,116,815	286,585	3,307,790	725,727	605,961	11,109,051

<u>FISCAL YEAR 2004</u>	<u>JUL 03</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN 04</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
FUNDING	4,924,411	3,087,875	1,603,013	9,156,260	7,458,137	10,907,301	5,750,254	6,474,008	5,673,844	8,296,537	5,221,607	3,534,857	72,088,104
DISTRIB & RET OF CAPITAL	2,060,054	6,234,281	1,389,280	5,416,336	2,150,302	4,788,822	4,987,015	2,721,615	4,582,495	5,377,810	3,254,901	7,039,908	50,002,819
GAINS/LOSSES/INCOME	2,089,455	2,015,513	1,284,082	2,258,648	399,549	2,469,072	7,138,295	731,671	7,538,531	1,791,386	1,864,424	8,034,926	37,615,552

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

<u>FISCAL YEAR 2006</u>	<u>JUL 05</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN 06</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
FUNDING	8,514,981	26,021,638											34,536,619
DISTRIB & RET OF CAPITAL	5,869,185	15,711,477											21,580,661
GAINS/LOSSES/INCOME	14,259,888	5,751,988											20,011,876

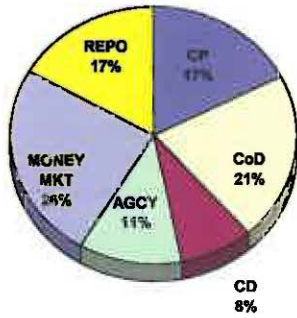
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**Rhode Island Employees Retirement System
Securities Lending Report
August, 2005**

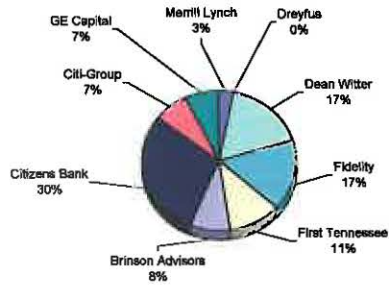
<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Wellington Mgmt. Co., LLP	51,552	111,087,794
Wasatch Advisors	5,785	40,646,494
NorthPointe Capital	11,961	82,551,132
SSgA Core	<u>1,667</u>	<u>17,656,765</u>
Total Domestic Equity	<u>\$ 70,964</u>	<u>\$ 251,942,185</u>
 <u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	34,017	110,147,463
Boston Company	18,326	101,739,822
Mondrian	<u>20,218</u>	<u>93,822,849</u>
Total International Equity	<u>\$ 72,561</u>	<u>\$ 305,710,134</u>
 <u>FIXED INCOME</u>		
Brown Brothers, Harriman	3,470	55,494,715
Taplin, Canida & Habacht	1,804	16,300,305
MacKay Shields	7,547	17,072,383
Shenkman Capital Management	5,155	17,654,715
Brown Brothers, Harriman (TIPS)	<u>19,043</u>	<u>381,435,642</u>
Total Fixed Income	<u>\$ 37,018</u>	<u>\$ 487,957,761</u>
 TOTAL SECURITIES LENDING INCOME	 <u>\$ 180,543</u>	 <u>\$ 1,045,610,079</u>
 Calendar Year 2005 YTD	 <u>\$ 1,809,827</u>	

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT AUGUST 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	8,993,875	0	0	0	0	0	8,993,875
	3%	0%	0%	0%	0%	0%	3%
Dreyfus	0	0	0	157,814	0	0	157,814
	0%	0%	0%	0%	0%	0%	0%
Dean Witter	0	0	1,394,711	0	0	49,000,000	50,394,711
	0%	0%	0%	0%	0%	17%	17%
Chase Securities	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Paine Webber	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Fidelity	0	0	0	48,584,851	0	0	48,584,851
	0%	0%	0%	17%	0%	0%	17%
First Tennessee	0	0	32,398,020	0	0	0	32,398,020
	0%	0%	11%	0%	0%	0%	11%
Brinson Advisors	0	0	0	24,241,911	0	0	24,241,911
	0%	0%	0%	8%	0%	0%	8%
Citizens Bank	0	24,890,727	0	0	61,821,293	0	86,712,020
	0%	8%	0%	0%	21%	0%	30%
GE Capital	21,324,434	0	0	0	0	0	21,324,434
	7%	0%	0%	0%	0%	0%	7%
Citi-Group	21,106,306	0	0	0	0	0	21,106,306
	7%	0%	0%	0%	0%	0%	7%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
TOTALS	61,424,616	24,890,727	33,792,732	72,964,177	61,821,293	49,000,000	293,893,543
(%) PORTFOLIO	17%	8%	11%	25%	21%	17%	100%

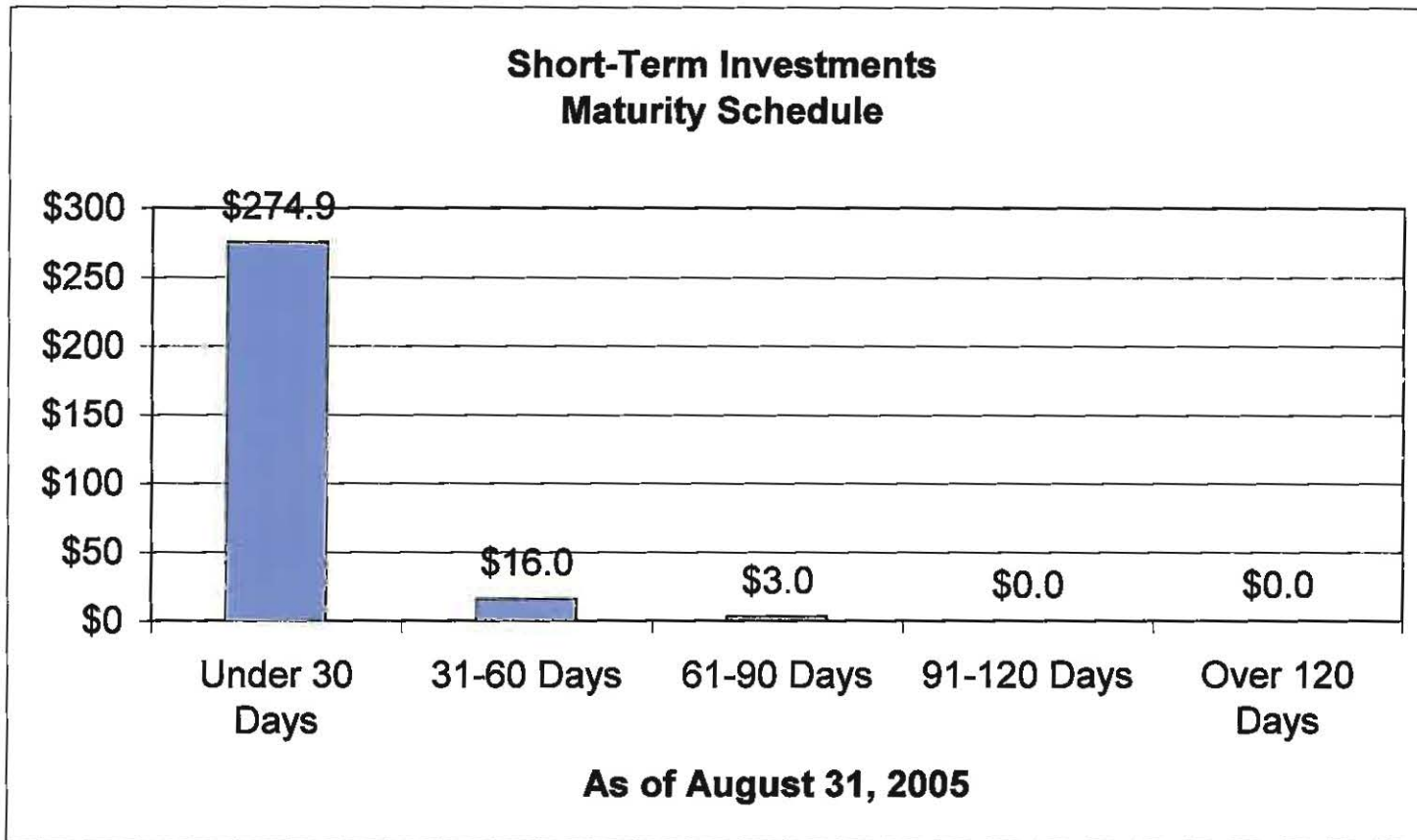
Note: Maximum participation by any one vendor limited to 35% of total portfolio.

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

Short Term Investments Portfolio by Fund

As of August 31, 2005

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	113,241,857	21,886	113,263,742
4904 PENSION C	3,000,000	293	3,000,293
4908 PAYROLL A	800,000	78	800,078
4916 GENERAL FUND H.A.V.A.	9,842,902	0	9,842,902
4920 GENERAL FUND (HIST PRES)	463,741	2,519	466,259
5400 HIGHWAY FUND	1,964,715	176	1,964,891
5500 UNIVERSITY COLLEGE	10,813,116	12,196	10,825,313
6920 AUTO EQUIPMENT SERVICE	20,007	0	20,007
8000 T.D.I. RESERVE (DET)	107,759,752	236,498	107,996,250
8300 PERMANENT SCHOOL FUND	712,462	950	713,412
8400 EMP RETIREMENT FUND	95,655	0	95,655
8500 MUN EMP RETIREMENT FUND	5,100	0	5,100
8700 R.I. CLEAN WATER ACT	10,790	0	10,790
9000 BOND CAPITAL FUND	7,797,198	4,356	7,801,553
9700 STATE LOTTERY FUND	33,766,144	65,422	33,831,566
9800 INDUS. BLDG. & MTG. INS.	3,600,104	0	3,600,104
9900 SINKING FUND	0	0	0
4911 TANS	0	0	0
Subtotal	293,893,543	344,373	294,237,916
8702 CLEAN WATER 1993 SER. A	707		
8703 CLEAN WATER 1991 SERIES A	650,749		
8704 CLEAN WATER 96 SERIES A	34,691		
8706 CLEAN WATER CCDL 1994 (A)	13,265		
8707 CAP DEV. OF 1997 SERIES A	30,884		
8710 CLEAN WATER CCDL 2002 A	363,965		
8711 CLEAN WATER 2004 SERIES A	720,658		
8733 CAP DEV. OF 1997 SERIES A	37,429		
8737 RI POLLUT. CONT 94 SER. A	6,352		
8739 CCDL99A 1999A	348,071		
8742 POLLUTION CNTRL 2002 A	45,466		
8743 POLL.CONTRL 2004 SERIES A	945,700		
8744 POLLUTION CON 2005 SER C	1,890,328		
9114 G.O. NOTE 1991 SER. B	3,793		
9116 BOND CCDL 1993 SERIES A	433,181		
9117 BOND CCDL 1994 SERIES A	861,224		
9120 BOND CCBL96A	1,670,372		
9121 CAP DEV OF 1997 SERIES A	957,759		
9123 CCDL 1998B	2,422,256		
9124 CCDL99A 1999A	1,811,645		
9125 MMG099 1999	2,847		
9126 BOND CAPITAL CCDL2000A	2,226,708		
9127 MULTI-MODAL GEN OBL 2000	2,819		
9128 BOND 2001	529,503		
9129 BOND CCDL 2002 SERIES A	0		
9131 CCDL 2004 SERIES A	25,067,689		
9132 BOND CCDL 2005 SERIES C	47,691,656		
Subtotal Bond Proceed Accounts	88,569,719		
Total Short Term Portfolio	382,463,261		



Maturities in \$Millions

Note: Includes \$134.8 Million of Money Market investments with no specific maturity

Summary Portfolio Yields

August, 2005	3.49%
July, 2005	3.22%
August, 2004	1.10%

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

<u>FUND NAME</u>	May Gain/Loss	TOTAL MARKET VALUE
Abraham Touro Fund (Fidelity Balanced Fund)	\$ 8,898	\$ 2,092,211
<u>TOTALS</u>	\$ 8,898	\$ 2,092,211

