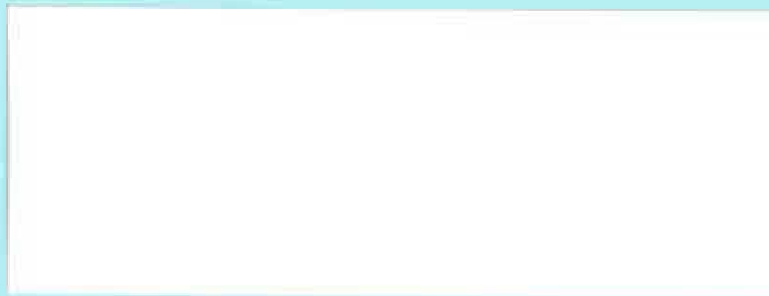


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
FEBRUARY 28, 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, March 22, 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 2/22/06 *
3. Alternative Investments Consultant - Pacific Corporate Group
 - LNK Partners L.P. *
 - MHR Institutional Partners III, L.P. *
 - TPG Partners V, L.P. *
4. Alternative Investments Consultant - Pacific Corporate Group
 - Contract *
 - Investment Policy Guidelines *
5. State Street Corporation
 - Custodial Update
6. General Consultant's Report - Wilshire Associates Incorporated
 - Manager Continuation Policy *
 - 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, MARCH 16, 2006

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

Regular meeting February 22, 2006

A State Investment Commission ("SIC") meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, February 22, 2006. The Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: Mr. Jeffrey Britt, Mr. George Welly, Designee of Ms. Rosemary Booth Gallogly, Ms. Marcia Reback, Mr. John Treat, and General Treasurer Paul J. Tavares. Mr. J. Michael Costello joined the meeting at 9:40 a.m. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. William G. Bensusan of Wilshire Associates Incorporated, Consultant to the Commission, Jayne Donegan, Esq., of Brown Rudnick Berlack Israels, Legal Counsel to the Commission, Ms. Tara Blackburn 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 and other members of the Treasurer's Staff.

Treasurer Tavares reported that Commission Member Dr. Robert McKenna has been seriously ill and hospitalized recently. He is now in therapy and recuperating at home but is unable to attend meetings. He will be celebrating his 75th birthday tomorrow. The Treasurer noted that the Separation of Powers legislation has not been passed and is still pending which is continuing to cause quorum problems.

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

VOTED: To approve the Minutes of the December 7, 2005 Regular meeting and to approve and seal the Minutes of the December 7, 2005 Executive Session.

Proposed Investment in Charterhouse Capital Partners VIII, L.P. ("CCP VIII"). Ms. Tara Blackburn of Pacific Corporate Group ("PCG") gave a brief overview of CCP VIII. She noted that the Employees' Retirement System of Rhode Island ("ERSRI") is a limited partner in Charterhouse VII. She noted that Charterhouse is a European group heavily focused on large cap investing in the UK and France.

Mr. Geoffrey Arbuthnott, Partner, represented CCP VIII. He noted that CCP VIII seeks to raise €3.5 billion in total commitments and has set a hard cap of €4.0 billion. Mr. Arbuthnott stressed that Charterhouse has a distinctive philosophy whereby they concentrate on one fund at a time taking up to 4-5 years to fully invest. They have a strong, stable, experienced investment team with a good track record and are backers of incumbent management. Of twenty professionals, sixteen are based in London and four are based in Paris. The CCP VIII team has committed 1% to the fund.

Charterhouse intends to continue the investment strategy employed in its prior fund, which is to pursue large company buy-outs in Western Europe. They anticipate a relatively

concentrated portfolio of ten to twelve investments. The fund would be classified as an international investment in the corporate finance category of ERSRI's sector target allocation.

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

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

Proposed Investment in Focus Ventures III, L.P. ("Focus III"). Ms. Blackburn gave a brief overview of Focus III noting that a commitment to this fund would be to the venture capital sub-sector. Focus III will invest exclusively in expansion and later-stage technology companies with a demonstrated revenue stream.

Mr. Kevin J. McQuillan, General Partner and Mr. Steven P. Bird, General Partner represented the fund. Mr. Bird noted that Focus III will target companies backed by top tier early stage firms. The two previous funds combined total \$570 million in assets under management. They have produced an aggregate net IRR of 102% for the past eight years. Target fund size is \$200 million with a cap of \$250 million.

Focus III will invest in five sub-sectors: access equipment, consumer video, security, wireless technology, and next generation internet services. They actively identify and partner with technology companies through both its deep network of leading early-stage venture capital firms and the team's proprietary top-down company sourcing effort. They monitor and track up to 1,500 venture backed companies until they identify 300 companies as likely candidates for an investment. Once narrowed to 50 to 100 target companies, Focus meets personally with management teams. Their proven selection process includes analyzing the tech sectors to determine the best opportunities, to monitor those companies and then to select the leaders for investment.

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

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

Ms. Caine noted that approval process of alternative investments has been taking an enormous amount of the Commission's time. That combined with the approval process of the real estate investments has made it burdensome to the Commission. She and PCG have been working on streamlining the process to make it more efficient and to make Rhode Island an attractive investor.

Ms. Caine and Ms. Blackburn suggested the possibility that fund groups that already have an established relationship with ERSRI such as "re-ups" be waived from presenting before the Commission provided the fund meets certain performance guidelines. Any new relationships would still be required to come before the Commission. Ms. Caine expects to bring a proposal to streamline the approval process to the March meeting. Ms. Blackburn noted that many clients

have moved to similar approval processes for long-standing relationships where the manager has been performing well to expedite the process of approval.

Treasurer Tavares explained to Commission members that in the previous administration alternative investments were presented to a sub-committee and then brought before the Commission for final approval. He stated that the Commission would not be relinquishing any control over approval of investments. He noted that alternative investments comprise only 7.5% of the portfolio and real estate investments comprise 5% of the portfolio and they have been taking an inordinate amount of the Commission's time.

The Townsend Group ("Townsend") - Amended Real Estate Investment Policy and Benchmark. Ms. Caine noted that the real estate target is 5% of the fund which today equates to approximately \$285 million. Of the 5% target allocation, 2.5% has been temporarily allocated to international equities and 2.5% to domestic equities. Townsend is here today to present two proposals: 1) to amend the target allocation to the non core portfolio; and 2) to amend ERSRI's Investment Policy benchmark to include the NCREIF index. Mr. Frank Blaschka and Mr. Anthony Frammartino represented Townsend.

Amended Investment Policy. Mr. Blaschka noted that one of the critical risk management policies is the allocation of capital between the core and non-core portfolio. The core portfolio target is 65% and the non-core portfolio target is 35%. He noted that it is typical in the early periods of building a non-core portfolio to over-commit to the target allocation. As of September 30, 2005, ERSRI has made \$115 million in commitments to these two sectors of which less than \$10 million has actually been funded. The amended Policy makes only one change: it permits ERSRI to make an over-commitment of up to 25% of the target allocation to the non-core portfolio in order to facilitate portfolio construction and achieve a funded status that is closer to the permitted allocation under the Policy.

Mr. Blaschka explained that although the core portfolio still needs to be fully committed and funded (\$170 million in commitments have been made as of September 30, 2005, but only \$58 million has been funded), technically the portfolio is overallocated on a commitment basis to the non-core portfolio at the present time. Townsend surveyed its public pension fund clients and the vast majority permit over-commitment to the non-core sector. The amount of over-commitment ranges from 10% to 50%. Townsend proposes the amendment to permit the over-commitment to the non-core portfolio of up to 25% which falls within the mid-range of the practice of Townsend's pension and institutional client base.

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

VOTED: To amend the Employees' Retirement System of Rhode Island's real estate Investment Policy to permit up to a 25% over-commitment to the non-core portfolio.

Amended Policy Benchmark. Mr. Blaschka explained that up to this point, the formal ERSRI total plan level benchmark has not included any weight to real estate as the portfolio was in the early stages of construction. The real estate program's investment objective is to surpass the NCREIF Property Index ("NPI") plus 100 basis points, measured over rolling three-year periods. The active level of commitments since inception and increased funding towards the

target allocation of 5% suggests that real estate no longer needs to be excluded from the total plan benchmark.

Townsend recommends that as of January 1, 2006, the overall ERSRI total plan level benchmark be revised to include the NPI at a weight of 5% of total plan assets, with the real estate portfolio benchmark lagged one quarter. In order to add the NPI, the prior benchmark weights to domestic and international equities will each be reduced by 2.5%. The lag is necessary to account for the extended timing requirements as they relate to reporting from the closed-end real estate funds.

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

VOTED: Effective January 1, 2006, to amend the Employees' Retirement System of Rhode Island's Investment Policy Benchmark to include the NCREIF Property Index ("NPI") at a weight of 5% with the NPI Benchmark lagged one quarter. Prior benchmark weights to domestic and international equities will simultaneously be reduced by 2.5%.

Third Quarter Review. Mr. Frammartino noted that to date ERSRI has committed \$285 million to 12 commingled fund investments. Approximately \$61 million remains to be committed to future commingled fund investments in the stable return and likely the enhanced return sectors. The investing of capital from prior commitments has picked up considerably with 23% of prior commitments having been invested as of the third quarter 2005.

He noted that the stable return investments outperformed the NPI for the third quarter by 110 basis points. The enhanced and high return investments are lagging due to the effects of the "j curve" whereby fees on committed capital mitigate distributions to ERSRI due to minimal invested capital and the early stages of the value-added process. When fully funded the portfolio will consist of the following property types: approximately 30% in office, 18% in industrial, 20% in apartments, 21% in retail, and 1% in hotels.

Gateway Eight Update. Ms. Caine reported that Fidelity Investments has entered into a lease dated January 19, 2006 with respect to the Gateway Eight building and she thanked Townsend for their help in securing Great Point Investors ("Great Point") as a property manager which was instrumental in the culmination of the bankruptcy process and execution of Fidelity's lease. Treasurer Tavares also thanked Ms. Caine for her hard work and diligence in this difficult matter.

Ms. Caine reported on some of the key lease terms and conditions. The lease will generate \$2.04 million of revenue per year or approximately \$170,000 per month. Fidelity has agreed to pay all the operating expenses and utilities, except for the ground lease. The cost of the ground lease is approximately \$18,000 per month. The term is for three years with an option to renew for an additional three years. This equates to approximately \$18 per square foot of office space.

Fidelity will also pay for some deferred maintenance repairs to the building such as fixing the cooling tower, cracks in the first floor slab, repair concrete, steel and the ventilation system in the 150-car parking garage. For this ERSRI will credit Fidelity up to \$460,000 (approximately 3

months' rent). The repairs are expected to be completed by May 2006 and Fidelity plans to move into the building in June 2006.

Ms. Caine also noted that simultaneously with the lease negotiations, Great Point interviewed four real estate brokers to market/sell the building. They were: CB Richard Ellis, Cushman Wakefield, Keystone Realty and Meredith and Grew. CB Richard Ellis ("CBRE") was chosen as the real estate broker. CBRE has distributed a packet of information electronically to thousands of real estate funds and investment managers including ERSRI's own investment managers. Approximately sixty-eight of those entities have signed confidentiality agreements in order to receive a more comprehensive package of information on the building.

Mr. Blaschka noted that he was surprised at the level of interest in the building. He expects approximately one third of those entities to make an offer on the building which would greatly help in maximizing the value of the building. He also noted that Fidelity is an excellent tenant which will help in marketing the building.

Securities Lending Program - State Street Corp. ("State Street"). By way of history, Ms. Caine stated that in 1994-95 ERSRI had pulled out of the securities lending program. In 2000 Wilshire recommended issuance of a Request for Proposals ("RFP") for a new custodial bank. State Street was ultimately selected and they offered additional products and a new team. Wilshire then recommended that we would benefit from the fee structure if the securities lending program was re-established. She noted that the risk parameters of the securities lending program are much more stringent now and there is the opportunity to earn an additional \$2 million per year by participating in the program.

Ms. Caine explained that there were two investment vehicles that the Commission could have invested in when the program was re-established in 1999. The more conservative option, "Quality A" investment pool was the one chosen for ERSRI. At this point, it makes sense to move the collateral investment option to the "Quality D" investment pool. Mr. Bensus noted that the major difference between the pools is the ability for Quality D to use securities with longer maturities and higher exposure to floating rate instruments.

Mr. Henry Disano, Vice President and Mr. Glenn Horner, Vice President represented State Street Securities Finance. Mr. Disano reported that in 2005, \$2.5 million of revenue was generated for ERSRI in the securities lending program with a 75/25 split of revenue. Ms. Caine noted that State Street's custody fees had previously been over \$1 million per year, but that with the new fee structure and the re-establishment of the securities lending program State Street's fees are now less than half that, closer to \$300,000 per year.

Mr. Disano noted that State Street is the most experienced and largest securities lending agent in the world with \$2.5 trillion in lendable assets. Currently \$410 billion of assets are on loan in over 35 markets globally. State Street has 300 employees worldwide dedicated to securities lending. He noted that no investment in the cash collateral accounts has ever missed a payment and there have been no losses due to counterparty default in the history of the State Street program.

Mr. Horner, who heads up the risk management team noted that the average historic return relative to Fed Funds since 1998 was 31 basis point for Quality D and 23 basis points for Quality A. Quality D has outperformed Quality A on a spread return basis in 95 of the last 96 months. Quality D has never had a negative spread to the risk free rate during this period, as

compared to 5 occurrences for Quality A. State Street estimates that ERSRI would have earned an additional \$2.2 million since 2001 if it had been invested in Quality D.

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

VOTED: To approve State Street's "Quality D" collateral pool as the investment vehicle for the Employees' Retirement System of Rhode Island's securities lending collateral.

Investment Manager Review - MacKay Shields ("MacKay"). Ms. Caine reported that MacKay's lead portfolio manager for the high yield portfolio, Mr. Donald Morgan, has resigned from the firm which causes concern going forward despite strong historical performance. Therefore, MacKay was invited today to explain how the firm will handle his departure. Mr. Bensur gave a brief overview of MacKay Shields which was retained in 2002 to provide a long-term strategic exposure to the high yield segment of the US fixed income market. Market value of the portfolio as of 12-31-05 was \$127 million. MacKay comprises approximately 7.5% of the fixed income composite and approximately 1.7% of the total fund composite.

Mr. Kirk Kashevaroff, Director of Institutional Business Development and Mr. Mathew Philo, Senior Managing Director and Co-Head of Fixed Income, High Yield Division represented MacKay. Mr. Kashevaroff explained that Matt Philo and Don Morgan had taken over the high yield portfolios in January 2000 from Steve Tannenbaum upon his departure from the firm. So Mr. Morgan's departure had not dramatically affected the portfolio as Mr. Philo is completely comfortable with continuing to manage the portfolio. Mr. Kashevaroff explained that Mr. Morgan had resigned to start his own firm and that a senior analyst had also resigned. He noted that an additional two senior analysts will be added to the MacKay team.

Mr. Philo stated that there will be no changes in the management of the portfolio because of Mr. Morgan's departure. He noted that Mr. Morgan's non-compete agreement will most likely expire at the end of 2006. After lengthy questioning, Mr. Philo indicated he had no intentions to leave MacKay, but that he could not guarantee his tenure at MacKay.

Legal Counsel Report. Ms. Donegan explained a need to ratify a previous vote taken by the Commission regarding an investment in Nordic Capital Fund VI, L.P. to have the investment in Euros rather than dollars.

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

VOTED: To ratify approve and confirm the execution by the Treasurer of legal documents subscribing to an investment of up to 15 million Euros in Nordic Capital Fund VI, L.P.

Treasurer's Report. Treasurer Tavares noted that he and Ms. Caine have recently met with Wasatch Advisors, Inc. ("Wasatch") because of performance concerns. Ms. Caine noted that Wasatch has returned 21% over the last three years, but that return is approximately 200 basis points behind its benchmark. She mentioned concern with Wasatch's rapid growth. When Wasatch was hired in 2002, it had approximately \$1 billion of assets under management and has

now nearly tripled in size. Mr. Bensur noted that Wasatch has good people, good products, a clear philosophy and great process. However, their rapid growth has taken its toll on implementation of their strategy. Ms. Caine explained performance over the last few years had been adversely affected by lack of coverage and exposure to the energy industry and a few concentrated portfolio companies' involvement in fraudulent accounting activity.

Ms. Caine stated that Mr. Bensur will present his Manager Continuation Policy at the March meeting of the Commission which will include recommendations regarding all managers.

Deputy Treasurer for Finance Report. Ms. Caine distributed an article and commended the Commission members for their part in the fund's 9.4% return for 2005, beating the benchmark's 7.8% return. She noted that US equities were up 6.4%, international equities were up 16.4%, fixed income was up 3.2%, while private equity generated an IRR of 41%. On a total return basis, private equity was up 35.6%.

Ms. Caine also noted that the fund's performance compared favorably to other public pension funds, foundations, and endowments as measured by the Trust Universe Comparison Survey ("TUCS"). According to TUCS, foundations and endowments returned an average of 8.7%, corporate funds returned 7.6%, and public funds returned 7.5%, all well below ERSRI's 9.4%.

Treasurer Tavares thanked the Commission for their indulgence in such a full meeting as January's meeting had been canceled.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:40 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
February 28, 2006**

PORTFOLIO PERFORMANCE

December

The ERSRI portfolio posted a gain of 0.20% for the month of February, against the policy index of 0.00%. Domestic equities were up 0.16%, international equities returned 0.13%, and the fixed income asset class returned 0.37%. Additionally, the retirement fund earned \$193,769 from the securities lending program during this month.

Calendar Year to Date

For the two months ended February 28, 2006, the portfolio is up 3.73% against the policy index of 3.44%. Domestic equities were up 4.42%, international equities were up 6.17%, while fixed income generated a return of 0.63%.

Fiscal Year to Date

For the Fiscal Year ended June 30, 2006, the fund has gained 10.85%, against the policy index of 10.69%.

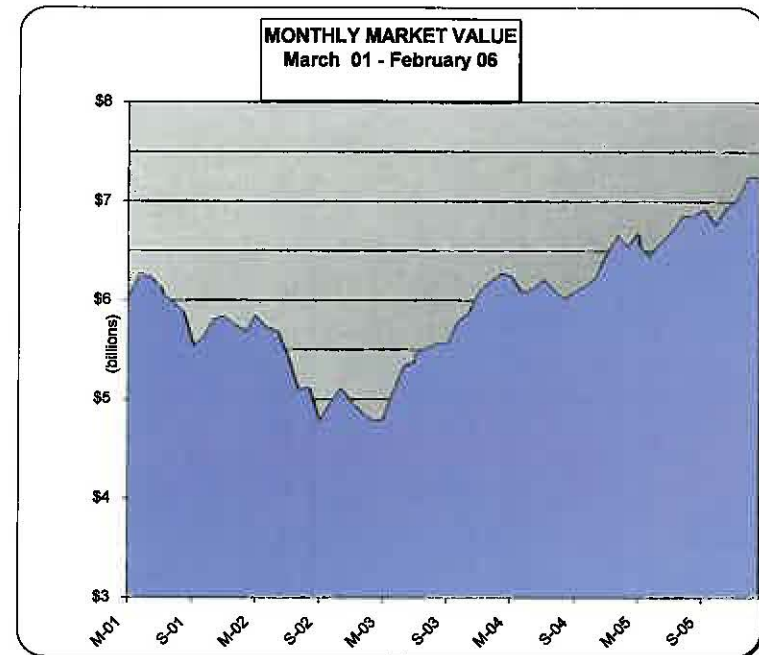
Index Performance Summary - February 28, 2006		
Market Indices	Feb-06	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	0.27%	2.93%
DJ Wilshire 5000	-0.03%	3.53%
Russell 2000	-0.28%	8.67%
Russell 1000	0.22%	3.03%
Policy Index	0.00%	3.44%
<u>International Equity</u>		
MSCI ACWI	-0.29%	6.66%
<u>Fixed Income</u>		
Lehman AGG	0.33%	0.34%
<u>Real Estate</u>		
NCREIF	0.00%	0.08%

ERSRI Performance By Asset Class	Feb-06	Calendar YTD
Domestic Equity	0.16%	4.42%
Fixed Income	0.37%	0.63%
International Equity	0.13%	6.17%
Total Fund Composite*	0.20%	3.73%
Manager Summary	Feb-06	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	-9.20%	-13.16%
PIMCO	0.17%	2.92%
SSgA Russell 1000	0.22%	3.04%
SSgA Core	-0.35%	2.75%
Wasatch	-0.38%	4.64%
Northpointe	0.36%	8.52%
Wellington	0.48%	8.76%
Total Domestic Equity	0.16%	4.42%
<u>FIXED INCOME</u>		
Brown Bros TIPS	-0.23%	-0.14%
Brown Bros Core	0.46%	0.52%
Fidelity	0.53%	0.84%
Taplin Canida & Habacht	0.79%	0.82%
InState Fixed Income	0.00%	0.00%
Shenkman	0.98%	1.91%
Mackay Shield	0.54%	1.02%
Total Fixed Income	0.37%	0.63%
<u>INTERNATIONAL EQUITY</u>		
Mondrian	1.00%	7.01%
Goldman Sachs	-0.44%	6.33%
Boston Co	-0.16%	5.17%
Total International Equity	0.13%	6.17%
*Total Fund Composite includes all classes		

Market Valuation Report
February, 2006

Market Values

The total portfolio value decreased in February by \$2.9 million to \$7.248 billion. This compares with an increase in value of \$141.4 million for the same period in 2005. The domestic equity market values increased by \$5.3 million when excluding transfers out of \$14.75 million; fixed income increased by \$6.1 million, while international values increased by \$2.2 million excluding transfers out of \$34.9 million. The cash accounts decreased by \$ 22.7 including transfers out of \$22.9 million, and alternative investments increased by \$56.6 including transfers in of \$56.8 million.



Cash Flow

February's pension payroll of \$52.9 million exceeded the \$ 38.9 million in contributions and wire transfers received by \$14.0 million. To meet this shortfall along with other obligations, \$16.0 million was transferred from long-term investments.

Alternative Investments

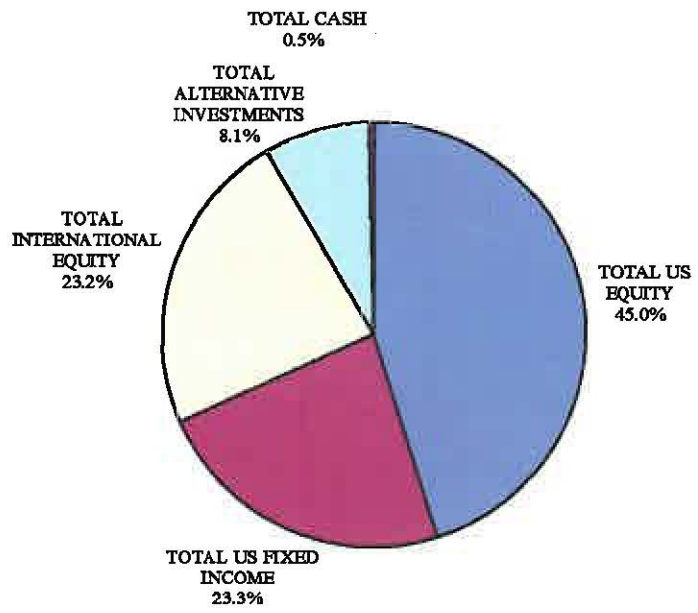
At this time the alternative investment asset class has unfunded commitments of approximately \$420 million on commitments of \$863 million.

**CAPITAL CALLS
Net of Distributions**

February 2006	FYTD	UNFUNDED BALANCE
\$12,061,837	\$96,839,017	\$419,763,071
February 2005	FYTD	UNFUNDED BALANCE
\$4,130,181	\$18,014,404	\$449,984,594



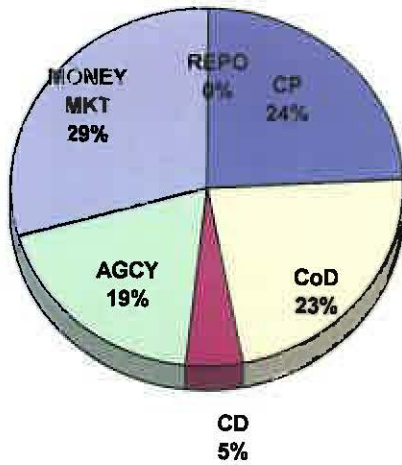
CURRENT ASSET CLASS ALLOCATION (IN MILLIONS)



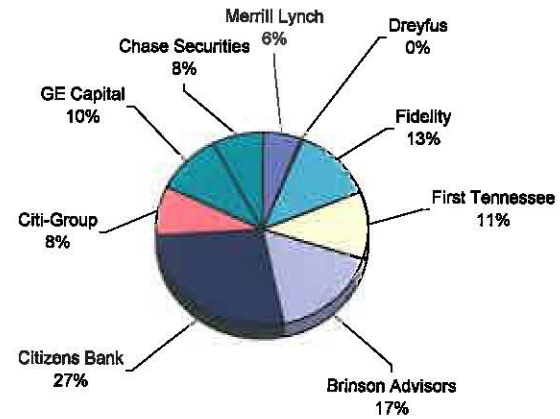
MANAGER	CURRENT PERIOD
TOTAL US EQUITY	3,261.7
TOTAL US FIXED INCOME	1,687.8
TOTAL INTERNATIONAL EQUITY	1,679.9
TOTAL ALTERNATIVE INVESTMENTS	585.7
TOTAL CASH	32.8
TOTAL	7,247.9

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT FEBRUARY 28, 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
February, 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	8%	Aa3		P-1	A-1	Aa3	A+	Stable
Citigroup Inc.	2	8%	Aa1		P-1	A-1+	Aa1	AA-	Stable
Citizens Bank RI	3,4	27%	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	13%				N/R		N/R	N/R
Merrill Lynch	2,5,6	6%	Aa3		P-1	A-1	Aa3	A+	Stable
GE Capital	2	10%	Aaa		P-1	A-1+	Aaa	AAA	Stable
Morgan Stanley	1,2,5	0%	Aa3		P-1	A-1	Aa3	A+	Negative
Paine Webber	5	0%	Aa2		P-1	A-1+	Aa2	AA+	Stable
UBS Brinson Advisors	6	17%	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-2 have a strong ability for repayment of sr. S-T debt obligations
- P-3 - Prime-3 have an acceptable ability for repayment of sr. S-T debt obligations
- NP - Not Prime

Moody's Issuer Rating Symbols:

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

Modifiers:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short-Term Credit Ratings:

- A-1 - Highest rated, strong capacity to meet obligations
- A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions, satisfactory
- A-3 - Exhibits adequate protection parameters
- B - Significant speculative characteristics, faces major ongoing uncertainties
- C - Vulnerable to non-payment
- D - Payment default

Modifiers:

- + or - show relative standing within the category.

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

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

Modifiers:

- + or - show relative standing within the category.



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

Paul J. Tavares
General Treasurer

March 16, 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 February 28, 2006.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
February 28, 2006**

Asset Class		
Cash/Short Term Investments		\$ 262,797,650
Equities – Domestic		\$ 3,230,943,090
Equities – International		\$ 1,631,138,413
Fixed Income – Government	\$ 811,335,736	
Fixed Income – Corporate	\$ 731,107,845	
Fixed Income – In State	\$ 20,929,808	
Total Fixed Income		\$ 1,563,373,390
Alternative Investments		\$ 380,152,294
Real Estate		\$ 179,521,114
Total Fund Investments		\$ 7,247,925,951
Plan Allocation		
State Employees & Teachers	86.22%	\$ 6,249,203,945
Municipal Employees	12.94%	\$ 938,087,336
State Police	0.51%	\$ 36,608,426
Judicial	0.33%	\$ 24,026,244
Total Fund Investments	100.00%	\$ 7,247,925,951

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 February 28, 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	373,944	5.16	0.36	8.80	10.21	8.52	14.90	19.80	14.30	29.53	14.53	
PIMCO	487,863	6.73	0.17	2.99	5.28	2.92	8.38	7.80	7.35	16.97	5.46	2.54
SSGA - CORE	324,110	4.47	-0.35	3.24	5.10	2.75	8.18	10.76	9.43	17.30	7.17	5.02
SSGA RUSSELL 1000	1,446,016	19.95	0.22	3.18	6.21	3.04	9.39	9.89	8.69	18.18		
WASATCH ADVISORS	206,522	2.85	-0.38	3.92	4.41	4.64	4.44	7.58	10.11	26.66	7.39	
WELLINGTON MANAGEMENT CO. LLC	420,631	5.80	0.48	9.93	14.43	8.76	18.98	20.22	13.44	32.20	12.34	
TOTAL US EQUITY	3,261,683	45.00	0.16	4.66	7.29	4.42	10.58	11.86	9.70	21.15	8.58	4.68
<i>RUSSELL 1000</i>			<i>0.22</i>	<i>3.18</i>	<i>6.20</i>	<i>3.03</i>	<i>9.37</i>	<i>9.85</i>	<i>8.66</i>	<i>18.15</i>	<i>6.42</i>	<i>3.02</i>
<i>RUSSELL 2000</i>			<i>-0.28</i>	<i>8.17</i>	<i>10.25</i>	<i>8.67</i>	<i>15.06</i>	<i>16.59</i>	<i>13.00</i>	<i>28.05</i>	<i>13.09</i>	<i>10.42</i>
<i>RUSSELL 2000 GROWTH</i>			<i>-0.53</i>	<i>8.90</i>	<i>11.69</i>	<i>9.06</i>	<i>17.81</i>	<i>17.34</i>	<i>11.15</i>	<i>26.76</i>	<i>10.50</i>	<i>5.53</i>
<i>RUSSELL 2000 VALUE</i>			<i>-0.01</i>	<i>7.43</i>	<i>8.80</i>	<i>8.26</i>	<i>12.35</i>	<i>15.62</i>	<i>14.63</i>	<i>29.16</i>	<i>15.15</i>	<i>14.77</i>
<i>S&P 500</i>			<i>0.27</i>	<i>2.96</i>	<i>5.93</i>	<i>2.93</i>	<i>8.86</i>	<i>8.40</i>	<i>7.69</i>	<i>17.11</i>	<i>5.57</i>	<i>2.36</i>
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			<i>-0.03</i>	<i>3.67</i>	<i>6.67</i>	<i>3.53</i>	<i>10.09</i>	<i>10.68</i>	<i>9.29</i>	<i>19.40</i>	<i>7.48</i>	<i>4.11</i>
INTERNATIONAL EQUITY												
GOLDMAN SACHS	564,097	7.78	-0.44	11.03	18.14	6.33	25.71	21.83				
BANK OF IRELAND	4	0.00										
THE BOSTON COMPANY	550,758	7.60	-0.16	9.82	13.95	5.17	19.43	15.17				
MONDRIAN	564,955	7.79	1.00	10.89	14.30	7.01	20.31	18.40				
PUTNAM INVESTMENTS	6	0.00										
TRANSITION ACCOUNT INT EQUITY	61	0.00										
TOTAL INTERNATIONAL EQUITY	1,679,881	23.18	0.13	10.59	15.50	6.17	21.85	18.49	19.36	28.80	14.62	7.30
<i>MSCI AC WORLD ex US (GROSS)</i>			<i>-0.29</i>	<i>11.80</i>	<i>17.09</i>	<i>6.66</i>	<i>24.52</i>	<i>21.13</i>	<i>20.62</i>	<i>31.38</i>	<i>17.37</i>	<i>9.52</i>

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING February 28, 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>			-0.22	10.83	15.14	5.91	21.67	17.41	18.05	28.87	15.29	7.43
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	251,437	3.47	0.46	1.44	0.22	0.52	0.52	3.36	3.18	4.33	5.84	6.12
FIDELITY MANAGEMENT TRUST	418,668	5.78	0.53	1.72	0.91	0.84	1.42	3.82	3.86	4.35	5.25	5.88
BROWN BROTHERS HARRIMAN - TIPS	499,683	6.89	-0.23	1.17	0.10	-0.14	0.33	3.90				
MACKAY SHIELDS, LLC	128,956	1.78	0.54	2.62	3.02	1.57	4.79	3.68	7.84	15.62		
SHENKMAN CAPITAL MANAGEMENT	128,915	1.78	0.98	2.80	2.79	1.91	4.65	3.89	6.76	9.50		
TAPLIN, CANIDA & HABACHT	259,587	3.58	0.79	1.95	1.13	0.82	2.18	2.87	3.63	6.75	7.10	7.23
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,687,822	23.29	0.37	1.70	0.91	0.63	1.57	3.60	4.16	5.90	6.43	5.95
<i>CSFB GLOBAL HIGH YIELD</i>			1.00	3.16	1.89	2.30	3.82	3.27	7.16	12.86	11.42	8.83
<i>LB AGGREGATE</i>			0.33	1.29	-0.11	0.34	0.25	2.74	2.59	3.23	4.86	5.42
<i>LB CREDIT</i>			0.44	1.23	-0.78	0.24	-0.28	2.00	2.55	4.22	5.95	6.40
<i>LB GOV/CREDIT</i>			0.27	1.04	-0.63	0.09	-0.28	2.43	2.24	3.16	5.13	5.56
<i>CITIGROUP BIG</i>			0.36	1.35	-0.07	0.35	0.32	2.89	2.73	3.35	4.93	5.48
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			0.61	1.77	-0.92	0.24	-0.54	3.47	3.90	4.48	6.43	6.63
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			0.53	1.82	0.91	0.77	1.33	3.44	3.38	3.46	4.50	5.22

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING February 28, 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	179,521	2.48	-0.00	0.14	1.02	0.16	1.02	-1.04				
PRIVATE EQUITY	385,292	5.32	0.28	5.67	9.18	3.10	14.46	36.99	27.76	23.69	14.62	8.21
STATE ACCOUNT (IN DEFAULT)	20,930	0.29	0.00	0.01	0.15	0.00	0.17	0.19	2.59	3.97	4.67	5.11
TOTAL ALTERNATIVE INVESTMENTS	585,743	8.08	0.18	4.16	7.10	2.27	11.99	33.49	25.89	22.22	13.60	8.09
<i>NCREIF PROPERTY INDEX QTR LAG</i>			<i>0.00</i>	<i>4.44</i>	<i>10.02</i>	<i>0.00</i>	<i>10.02</i>	<i>19.19</i>	<i>15.75</i>	<i>13.04</i>	<i>11.16</i>	<i>10.95</i>
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	17,349	0.24	-0.27	0.87	1.98	0.36	4.71	5.30	11.42	17.28	33.76	40.17
CASH ACCOUNT (OUTSIDE)	15,430	0.21	0.29	0.90	1.68	0.59	2.21	3.08	2.20	3.00	2.65	2.83
TOTAL PLAN												
TOTAL PLAN	7,247,909	100.00	0.20	5.24	7.53	3.73	10.85	12.33	11.35	18.97	10.17	6.49
¹ TOTAL PLAN BENCHMARK			0.00	4.88	7.25	3.44	10.69	11.03	10.13	17.82	9.43	6.22

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING February 28, 2006



STATE STREET
For Everything You Invest in™

Endnotes

1 As of 02/2003 52.5% W5000/25.0% LB AGG/22.5% MSCIAWORLDFREEexUSA

Prior to 02/2003 52.5% W5000/27.5% LB AGG/20% MSCIAWORLDFREEexUSA

ERSRI Monthly Market Value Report With Time Weighted Returns

February 28, 2006

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								1/31/2006	In/(out)	2/28/2006	Increase/decrease
Domestic Equity											
Shott Capital Management IRR	-13.16%	N/A	N/A	S & P 500	-9.20%	N/A	N/A	2,792,161	(169)	2,597,614	(194,378)
SSgA Russell 1000	3.04%	3.03%	0.01%	Russell 1000	0.22%	0.22%	0.00%	1,442,670,749	111,690	1,446,015,534	3,233,095
SSgA Core	2.75%	3.03%	-0.28%	Russell 1000	-0.35%	0.22%	-0.57%	325,237,267	24,990	324,109,930	(1,152,326)
PIMCO	2.92%	2.93%	-0.01%	S & P 500	0.17%	0.27%	-0.10%	487,017,445	37,230	487,862,505	807,330
NorthPointe Capital	8.52%	8.26%	0.26%	Russell 2000 Value	0.36%	-0.01%	0.37%	377,554,513	(4,972,460)	373,944,245	1,362,191
Wellington Mgmt	8.76%	8.67%	0.09%	Russell 2000	0.48%	-0.28%	0.76%	428,602,781	(9,969,400)	420,631,319	1,997,938
Wasatch Advisors	4.64%	8.67%	-4.03%	Russell 2000	-0.38%	-0.28%	-0.10%	207,288,324	16,320	208,522,152	(782,491)
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	326		391	68
Total Domestic Equity	4.42%				0.16%			3,271,163,566	(14,751,799)	3,261,683,691	5,271,925
International Equity											
Boston Company	5.17%	6.66%	-1.49%	MSCI ACWI	-0.16%	-0.29%	0.13%	576,617,046	(24,958,690)	550,762,258	(896,098)
Goldman Sachs	6.33%	6.66%	-0.33%	MSCI ACWI	-0.44%	-0.29%	-0.15%	568,543,732	41,310	564,096,781	(2,488,281)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	660,475	-	659,002	(1,473)
Mondrian	7.01%	6.66%	0.35%	MSCI ACWI	1.00%	-0.29%	1.29%	569,312,150	(9,958,690)	564,954,641	5,601,182
								-	-	-	-
Total International Equity	6.17%				0.13%			1,713,133,402	(34,876,070)	1,680,472,683	2,215,350
Fixed Income											
Fidelity Management & Research	0.84%	0.79%	0.05%	Lehman Mortgage Backed	0.53%	0.47%	0.06%	416,430,041	34,170	418,668,488	2,204,277
Brown Brothers, Harriman	0.52%	0.35%	0.17%	Salomon Brd Inv Grade	0.46%	0.36%	0.10%	250,258,267	20,910	251,437,031	1,157,854
In-State Fixed Income		(Non performing/in Default)		N/A	0.00%	N/A	N/A	20,929,806	99,873	20,929,808	(99,871)
Taplin, Canida & Habacht	0.82%	0.24%	0.58%	Lehman Credit Index	0.79%	0.44%	0.35%	257,537,692	20,910	259,587,413	2,028,811
Mackay Shields	1.02%	1.29%	-0.27%	CS First BosHiYield	0.54%	1.00%	-0.46%	128,253,058	14,600	128,956,406	688,748
Shenkman Capital Mgmt	1.91%	2.30%	-0.39%	CS First BosHiYield	0.98%	1.00%	-0.02%	127,653,125	10,200	128,914,620	1,251,295
Brown Bros TIPS	-0.14%	-0.06%	-0.08%	Lehman US TIPS Index	-0.23%	-0.05%	-0.18%	500,803,692	41,310	499,683,099	(1,161,902)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
Total Fixed Income	0.63%				0.37%			1,701,865,681	241,973	1,708,176,866	6,089,212
Alternative Investments											
Private Equity	3.10%	N/A	N/A	N/A	0.28%	N/A	N/A	384,276,505	1,132,511	385,292,492	(116,524)
Real Estate	0.16%	0.17%	N/A	NCREIF + 100	0.00%	0.08%	-0.08%	123,945,084	55,712,350	179,521,114	(136,319)
								-	-	-	-
Total Alternatives	2.27%				0.18%			508,221,589	56,844,860	564,813,606	(252,843)
Cash Accounts											
Cash in Trust	0.36%	N/A	N/A		-0.27%	N/A	N/A	44,327,245	(26,944,565)	17,348,887	(33,793)
Cash Outside Trust	0.59%	N/A	N/A		0.29%	N/A	N/A	12,124,534	4,000,000	15,430,217	(694,317)
Total Cash	0.65%				-0.27%			56,451,779	(22,944,565)	32,779,105	(728,109)
Grand Total	3.73%	3.44%	0.29%		0.20%	0.00%	0.20%	7,250,836,016	(15,485,800)	7,247,925,951	12,575,534

*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 February 28, 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	-6.96	0.27	-7.23	-10.02	2.93	-12.95	2,598	-0
SSGA RUSSELL 1000	RUSSELL 1000	0.22	0.22	0.00	3.04	3.03	0.01	1,446,016	112
SSGA - CORE	RUSSELL 1000	-0.35	0.22	-0.57	2.75	3.03	-0.28	324,110	25
PIMCO	S&P 500	0.17	0.27	-0.10	2.92	2.93	-0.01	487,863	37
NORTHPOINTE CAPITAL	RUSSELL 2000 VALUE	0.36	-0.01	0.37	8.52	8.26	0.26	373,944	-4,972
WELLINGTON MANAGEMENT CO. LLC	RUSSELL 2000	0.48	-0.28	0.76	8.76	8.67	0.09	420,631	-9,969
WASATCH ADVISORS	RUSSELL 2000	-0.38	-0.28	-0.10	4.64	8.67	-4.03	206,522	16
TOTAL US EQUITY		0.16			4.42			3,261,683	-14,751
INTERNATIONAL EQUITY									
THE BOSTON COMPANY	MSCI AC WORLD ex US (GROSS)	-0.16	-0.29	0.13	5.17	6.66	-1.49	550,758	-24,959
GOLDMAN SACHS	MSCI AC WORLD ex US (GROSS)	-0.44	-0.29	-0.15	6.33	6.66	-0.33	564,097	41
MONDRIAN	MSCI AC WORLD ex US (GROSS)	1.00	-0.29	1.29	7.01	6.66	0.35	564,955	-9,959
TRANSITION ACCOUNT INT EQUITY								61	0
TOTAL INTERNATIONAL EQUITY		0.13			6.17			1,679,881	-34,876
U.S. FIXED INCOME									
FIDELITY MANAGEMENT TRUST	LB MBS	0.53	0.47	0.06	0.84	0.79	0.05	418,668	34
BROWN BROTHERS HARRIMAN - CORE	CITIGROUP BIG	0.46	0.36	0.10	0.52	0.35	0.17	251,437	21
TAPLIN, CANIDA & HABACHT	LB CREDIT	0.79	0.44	0.35	0.82	0.24	0.58	259,587	21
MACKAY SHIELDS, LLC	CSFB GLOBAL HIGH YIELD	0.54	1.00	-0.46	1.57	2.30	-0.73	128,956	10
SHENKMAN CAPITAL MANAGEMENT	CSFB GLOBAL HIGH YIELD	0.98	1.00	-0.02	1.91	2.30	-0.39	128,915	10
BROWN BROTHERS HARRIMAN - TIPS	LB U.S. TIPS	-0.23	-0.05	-0.18	-0.14	-0.06	-0.08	499,683	41
TRANSITION ACCOUNT FIXED INCOME								575	0
TOTAL US FIXED INCOME		0.37			0.63			1,687,822	138

State of Rhode Island
RATES OF RETURN - Total
Periods Ending February 28, 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		0.28			3.10			385,292	-53
REAL ESTATE	NCREIF PROPERTY LAG + 100 BPS	-0.00	0.08	-0.08	0.16	0.17	-0.01	179,521	55,576
TOTAL ALTERNATIVE INVESTMENTS		0.18			2.27			585,743	55,523
CASH EQUIVALENTS									
CASH ACCOUNT (INSIDE)		-0.27			0.36			17,349	-26,743
CASH ACCOUNT (OUTSIDE)		0.29			0.59			15,430	3,198
TOTAL CASH		-0.27			0.65			32,779	-23,545
TOTAL PLAN									
TOTAL PLAN	TOTAL PLAN BENCHMARK	0.20	0.00	0.20	3.73	3.44	0.29	7,247,909	-17,512

State of Rhode Island

February 28, 2006



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	0.22	3.18	9.37	9.85	8.66	18.15	6.42	3.02
RUSSELL 2000	-0.28	8.17	15.06	16.59	13.00	28.05	13.09	10.42
RUSSELL 2000 GROWTH	-0.53	8.90	17.81	17.34	11.15	26.76	10.50	5.53
RUSSELL 2000 VALUE	-0.01	7.43	12.35	15.62	14.63	29.16	15.15	14.77
S&P 500	0.27	2.96	8.86	8.40	7.69	17.11	5.57	2.36
DOW WILSHIRE 5000 FREE FLOAT	-0.03	3.67	10.09	10.68	9.29	19.40	7.48	4.11
INTERNATIONAL EQUITY								
MSCI AC WORLD ex US (GROSS)	-0.29	11.80	24.52	21.13	20.62	31.38	17.37	9.52
MSCI EAFE - NET	-0.22	10.83	21.67	17.41	18.05	28.87	15.29	7.43
U.S. FIXED INCOME								
CSFB GLOBAL HIGH YIELD	1.00	3.16	3.82	3.27	7.16	12.86	11.42	8.83
LB AGGREGATE	0.33	1.29	0.25	2.74	2.59	3.23	4.86	5.42
LB CREDIT	0.44	1.23	-0.28	2.00	2.55	4.22	5.95	6.40
LB GOV/CREDIT	0.27	1.04	-0.28	2.43	2.24	3.16	5.13	5.56
LB MBS	0.47	1.78	1.25	3.35	3.30	3.41	4.42	5.16
CITIGROUP BIG	0.36	1.35	0.32	2.89	2.73	3.35	4.93	5.48
CITIGROUP LARGE PENSION FUND INDEX	0.61	1.77	-0.54	3.47	3.90	4.48	6.43	6.63
CITIGROUP L.P.F. COLLATERALIZED INDEX	0.53	1.82	1.33	3.44	3.38	3.46	4.50	5.22
REAL ESTATE								
NCREIF PROPERTY INDEX QTR LAG	0.00	4.44	10.02	19.19	15.75	13.04	11.16	10.95
TOTAL PLAN								
TOTAL PLAN BENCHMARK	0.00	4.88	10.69	11.03	10.13	17.82	9.43	6.22

State of Rhode Island

TOTAL PLAN

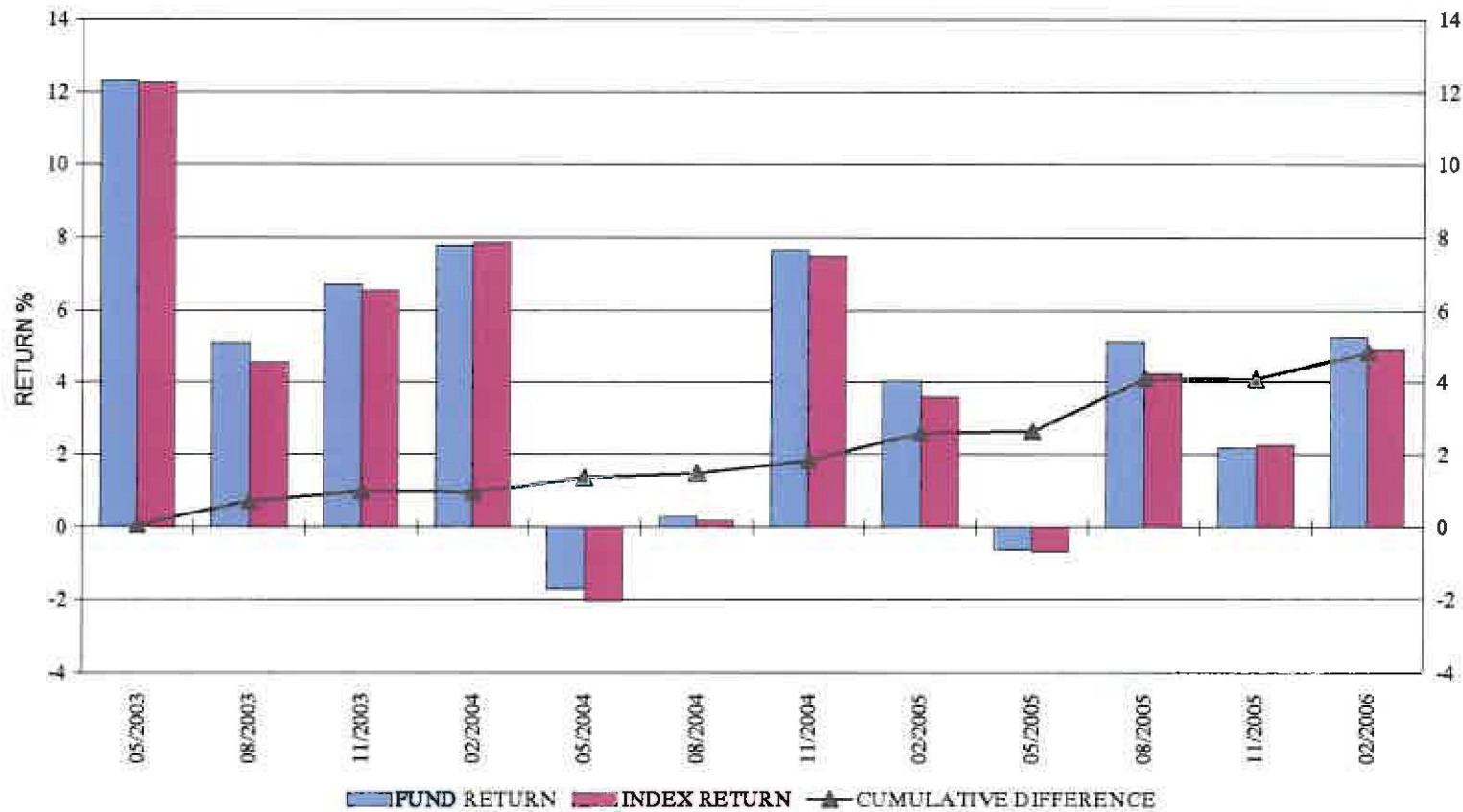
Index: TOTAL PLAN BENCHMARK

PERIODS: February 28, 2003 - February 28, 2006



STATE STREET
For Everything You Invest In™

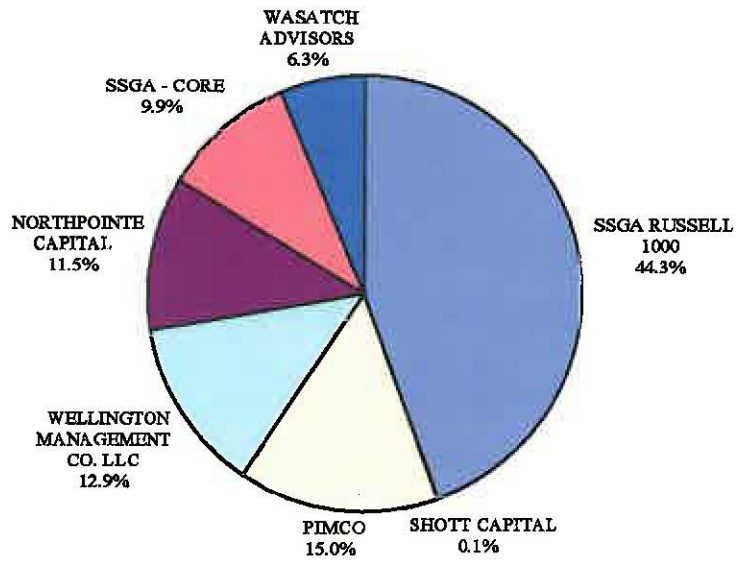
CUMULATIVE PERFORMANCE REPORT



State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 02/28/2006



CURRENT MANAGER ALLOCATION



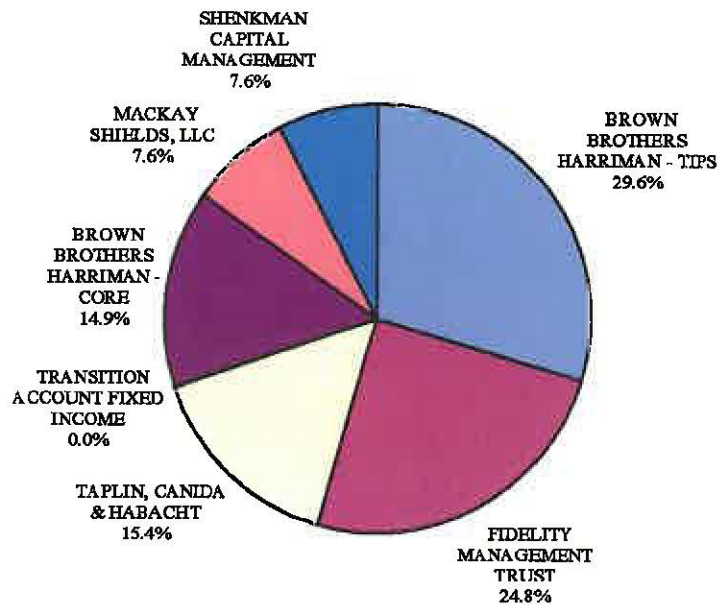
<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
SSGA RUSSELL 1000	1,446.0	1,352.3
SHOTT CAPITAL	2.6	1.0
PIMCO	487.9	452.1
WELLINGTON MANAGEMENT CO. LLC	420.6	376.7
NORTHPOINTE CAPITAL	373.9	334.3
SSGA - CORE	324.1	304.2
WASATCH ADVISORS	206.5	191.8
TOTAL	3,261.6	3,012.4

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 02/28/2006



STATE STREET.
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CURRENT MANAGER ALLOCATION

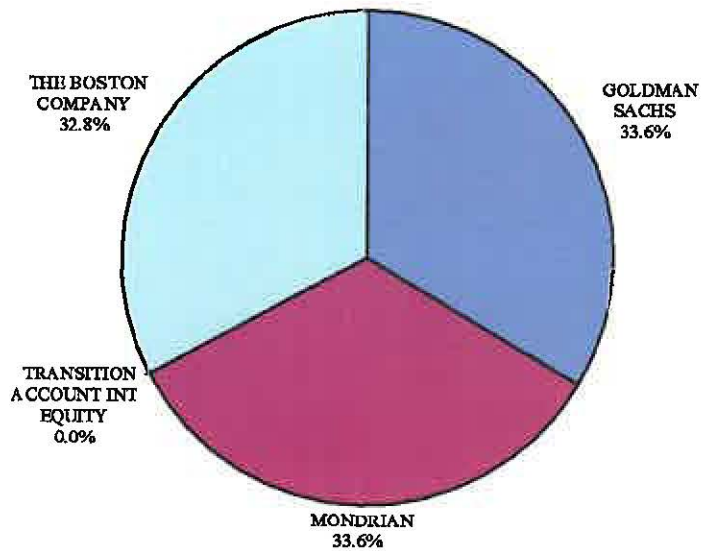


<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
BROWN BROTHERS HARRIMAN - TIPS	499.7	473.4
FIDELITY MANAGEMENT TRUST	418.7	394.9
TAPLIN, CANIDA & HABACHT	259.6	254.1
TRANSITION ACCOUNT FIXED INCOME	0.6	0.6
BROWN BROTHERS HARRIMAN - CORE	251.4	236.0
MACKAY SHIELDS, LLC	129.0	124.3
SHENKMAN CAPITAL MANAGEMENT	128.9	124.0
TOTAL	1,687.9	1,607.3

State of Rhode Island
MANAGER ALLOCATION ANALYSIS
PERIOD ENDING 02/28/2006



CURRENT MANAGER ALLOCATION



<u>MANAGER</u>	<u>CURRENT PERIOD</u>	<u>ONE YEAR AGO</u>
GOLDMAN SACHS	564.1	559.8
MONDRIAN	565.0	559.9
TRANSITION ACCOUNT INT EQUITY	0.1	0.1
THE BOSTON COMPANY	550.8	552.6
SSGA MSCI ALL COUNTRY WORLD EX-US		0.6
TOTAL	1,680.0	1,673.0

**ASSET ALLOCATION REPORT
FEBRUARY 28th, 2006**

	Style Mandate	Actual (Millions \$)		Target (Millions \$)		Difference (Millions \$)
Domestic Equity						
SSgA Russell 1000	Passive	1,446.02	20.0%	1,467.70	20.25%	(21.69)
SSgA Core	Active core	324.11	4.5%	326.16	4.50%	(2.05)
PIMCO	Enhanced Equity	487.86	6.7%	489.23	6.75%	(1.37)
NorthPointe Capital	Small Cap Value	373.94	5.2%	362.40	5.00%	11.55
Wellington Mgmt	Small Cap Core	420.63	5.8%	398.63	5.50%	22.00
Wasatch Advisors	Small Cap Growth	206.52	2.8%	217.44	3.00%	(10.92)
TOTAL DOMESTIC EQUITY		3,261.68	45.0%	3,261.56	45.00%	0.13
International Equity						
Boston Company	MSCI ACWI	550.76	7.6%	543.59	7.50%	7.16
Goldman Sachs	MSCI ACWI	584.10	7.8%	543.59	7.50%	20.50
Mondrian	MSCI ACWI	584.96	7.8%	543.59	7.50%	21.36
Transition Account		0.06	0.0%	0.00	0.00%	0.06
TOTAL INT'L EQUITY		1,679.88	23.2%	1,630.78	22.50%	49.10
Domestic Fixed Income						
Fidelity Management & Research	Mortgages	418.67	5.8%	452.99	6.25%	(34.33)
Brown Brothers, Harriman	Opportunistic Core	251.44	3.5%	271.80	3.75%	(20.36)
Taplin, Canada & Habacht	Corporates	259.59	3.6%	271.80	3.75%	(12.21)
Mackay Shields	High yield	128.96	1.8%	135.90	1.88%	(6.94)
Shenkman Capital Mgmt	High yield	128.92	1.8%	135.90	1.88%	(6.98)
Brown Brothers, Harriman TIPS	TIPS	499.68	6.9%	543.59	7.50%	(43.91)
Transition Account		0.58	0.0%	0.00	0.00%	0.58
TOTAL FIXED-INCOME		1,687.82	25.0%	1,811.98	25.00%	(124.16)
Alternative Investments						
Real Estate	Real Estate	179.52	2.5%			
Shott Capital Mgmt	Alternative Distribution	2.60	0.0%			
Pacific Corp Group	Private Equity	385.29	5.3%			
In-State Fixed Income	Short/Int Govt	20.93	0.3%		0.00%	20.93
TOTAL ALTERNATIVE INVESTMENTS		588.34	8.1%	\$543.59	7.50%	44.75
CASH EQUIVALENTS	STIF, Yield+	32.78	0.5%	0.00	0.00%	32.78
TOTAL ASSETS		7,247.91	100.0%	7,247.91	100.00%	(0.00)

ALLOCATION BY MANAGEMENT STYLE

Domestic Equity						
Core		324.11	4.5%	326.16	4.50%	(2.05)
Index		1,446.02	20.0%	1,467.70	20.25%	(21.69)
Enhanced Equity		487.86	6.7%	489.23	6.75%	(1.37)
Active Small Cap		1,001.10	13.8%	978.47	13.50%	22.63
TOTAL DOMESTIC EQUITY		3,261.68	45.0%	3,261.56	45.00%	(2.47)
International Equity						
Active		1,679.88	23.2%	1,630.78	22.50%	49.10
TOTAL INT'L EQUITY		1,679.88	23.2%	1,630.78	22.50%	49.10
Domestic Fixed Income						
Mortgage		418.67	6.2%	452.99	6.25%	(34.33)
Core		251.44	4.0%	271.80	3.75%	(20.36)
Corporates		259.59	3.9%	271.80	3.75%	(12.21)
High Yield		258.45	3.8%	271.80	3.75%	(13.35)
TIPS		499.68	7.1%	543.59	7.50%	(43.91)
TOTAL FIXED-INCOME		1,687.82	25.0%	1,811.98	25.00%	(124.16)
Alternative Investments						
Real Estate		179.52	2.5%			
Other Alternative Investments		406.22	5.3%	\$543.59		
TOTAL ALTERNATIVE INVESTMENTS		585.74	7.8%	543.59	7.50%	42.15
CASH EQUIVALENTS	STIF, Yield+	32.78	0.5%	0.00	0.00%	32.78
TOTAL ASSETS		7,247.91	100.0%	7,247.91	100.00%	(0.00)

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values Separately Managed

FEBRUARY 28, 2006

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	ADVANTA CORP	381,823	\$13,390,533	NorthPoint,Wellington
2	EXXON MOBIL CORP	216,970	12,881,509	SSgA
3	PFIZER INC	381,200	9,983,628	SSgA
4	GENERAL ELEC CO	297,300	9,772,251	SSgA
5	BEACON ROOFING SUPPLY INC	243,100	9,544,106	NorthPoint,Wellington
6	RED HAT INC	340,800	9,157,296	Wellington
7	BANK AMERICA CORP	193,400	8,867,390	SSgA
8	COPART INC	331,170	8,557,433	Wasatch
9	O REILLY AUTOMOTIVE INC	256,485	8,392,189	Wasatch
10	PSS WORLD MED INC	484,015	8,363,779	Wasatch,Wellington
		3.04%	\$98,910,114	
Total Composite Equities		\$3,258,277,984		

International Equity Holdings By Top 10 Market Values

FEBRUARY 28, 2006

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	HBOS	1,693,031	\$31,487,440	Mondrian,Goldman
2	ROYAL DUTCH SHELL	696,800	21,043,152	Mondrian,Goldman,Boston Co.
3	RWE AG (NEU)	245,495	21,032,812	Mondrian,Goldman
4	BANCA INTESA SPA	3,154,833	18,656,300	Mondrian,Goldman
5	TOYOTA MOTOR CORP	322,400	17,396,935	Mondrian
6	KOREA MSCI EMERGING MKT	801,462	17,026,268	Goldman
7	TELEFONICA SA	1,092,233	16,850,665	Mondrian
8	NATL AUSTRALIA BK	605,728	16,504,715	Mondrian,Boston Co.
9	GLAXOSMITHKLINE	637,147	16,134,513	Mondrian,Boston Co.
10	TOTAL SA	62,880	15,818,396	Mondrian,Goldman,Boston Co.
		11.42%	\$191,951,196	
Total Composite International Equities		\$1,680,771,140		

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
PIMCO			313,889			200,000			1,000			225,000	739,889
Wellington Mgmt			596,297			575,000			600,000			600,000	2,371,297
Wasatch Advisors			125,048			121,645			120,000			120,000	486,693
NorthPointe			494,212			495,262			480,000			480,000	1,949,474
			1,813,152			1,635,276			1,442,000			1,666,000	6,556,428
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			140,000			140,000			140,000	556,668
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			842,974			840,000			840,000	3,361,302
INT'L EQUITIES													
The Boston Co			522,466	110,000		543,700			550,000				1,176,166
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	110,000		1,293,698			1,275,000			725,000	4,087,524
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	280,000	450,000	100,000	300,000	4,821,145
SUB TOTAL-INV MGMT FEES													
	881,233	775,539	3,895,305	110,000	21,810	4,678,391	886,829	219,291	3,937,000	450,000	100,000	3,631,000	19,036,388
PROFESSIONAL FEES													
Legal	8,500	3,500	3,500	12,000	15,347	3,500	13,726	45,000	45,000	75,000	70,000	70,000	365,072
St St Bank Custodial	23,654	11,503	13,277	11,978	11,919	15,000	5,580	10,000	10,000	12,000	4,000	4,200	133,111
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	74,958	40,139	144,583	111,458	107,833	178,583	130,533	1,180,555
OPERATING EXPENSE													
Retirement Transfers	0	0	0	0	0	3,191,154	0	0	2,250,000	0	0	2,250,000	7,691,154
Other Expense	76,373	8,333	61,370	55,459	46,563	32,088	21,497	0	3,000	0	70,000	7,000	381,684
	76,373	8,333	61,370	55,459	46,563	3,223,242	21,497	0	2,253,000	0	70,000	2,257,000	8,072,837
TOTAL:	1,010,593	888,458	4,098,660	210,269	116,472	7,976,591	948,465	363,874	6,301,458	557,833	348,583	6,018,533	28,289,790

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	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	46,471,539	47,806,831	47,452,432	47,250,400	47,250,400	47,391,972	48,818,683	48,877,483	48,500,000	48,500,000	48,500,000	48,500,000	575,117,540
ADMINISTRATIVE EXPENSES	0	3,021	97,502	78,181	134,375	2,794,363	41,155	103,184	2,100,000	92,768	195,825	2,250,000	7,888,373
INVESTMENT EXPENSES	760,564	669,308	0	0	404,933	781,952	764,774	189,074	2,818,736	378,722	86,322	242,683	7,097,065
TOTAL OUTFLOW	47,232,103	48,278,958	47,549,934	47,328,581	47,789,708	50,968,287	49,622,611	49,169,741	53,418,736	48,971,490	48,782,146	50,992,683	590,102,978
CONTRIBUTIONS	34,225,197	20,790,797	29,239,090	28,890,956	28,865,097	44,381,432	33,232,665	35,296,828	30,000,000	29,000,000	27,500,000	39,000,000	380,502,062
OTHER INCOME*	8,144,259	7,048,050	7,710,133	3,438,936	3,450,255	2,993,488	3,782,680	9,737,881	4,531,478	2,897,122	8,375,491	6,146,706	66,258,439
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	34,531,478	31,897,122	33,875,491	45,146,706	446,758,501
DIFFERENCE	(4,862,647)	(20,440,111)	(10,600,712)	(14,998,689)	(15,374,356)	(3,613,367)	(12,607,286)	(4,135,052)	(18,887,258)	(17,074,368)	(14,906,655)	(5,845,977)	(143,344,477)

Municipal Employees Retirement System

	FY 2005-06												
	Actual July 2005	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2006	Actual February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	3,818,954	3,883,036	3,901,672	3,920,905	3,907,784	3,908,734	4,015,188	4,051,566	3,850,000	3,850,000	3,850,000	3,850,000	46,807,839
ADMINISTRATIVE EXPENSES	0	452	14,600	11,407	20,129	418,428	8,173	15,489	305,038	13,904	29,350	484,465	1,319,436
INVESTMENT EXPENSES	113,986	100,227	0	0	60,689	117,080	114,714	28,382	422,462	56,762	12,938	36,374	1,063,634
TOTAL OUTFLOW	3,932,950	3,983,716	3,916,272	3,932,312	3,988,602	4,444,252	4,138,075	4,085,438	4,577,500	3,920,666	3,892,288	4,370,839	49,190,909
CONTRIBUTIONS	2,758,951	2,565,638	2,208,511	3,703,497	3,474,528	3,353,939	5,191,597	3,604,408	2,700,000	2,500,000	3,000,000	2,600,000	37,861,069
OTHER INCOME*	1,220,685	1,055,431	1,154,504	514,941	449,355	448,245	567,390	1,461,760	679,161	434,216	955,561	921,280	9,862,550
TOTAL INCOME	3,979,636	3,821,069	3,363,015	4,218,438	3,923,883	3,802,184	5,758,987	5,066,168	3,379,161	2,934,216	3,955,561	3,521,280	47,523,619
DIFFERENCE	46,686	(362,646)	(553,257)	286,126	(64,719)	(642,068)	1,622,912	970,751	(1,198,339)	(986,450)	63,273	(849,599)	(1,667,290)

**Judges/State Police
Retirement System**

	Actual July 2005	Actual August	Projected September	Actual October	Actual November	Actual December	Actual January 2006	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
<i>MEMBER BENEFITS</i>	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
<i>ADMINISTRATIVE EXPENSES</i>	0	27	893	704	1,069	26,450	395	1,001	17,001	785	1,680	27,951	77,956
<i>INVESTMENT EXPENSES</i>	6,673	6,005	0	0	3,222	7,402	7,341	1,835	23,552	3,206	741	2,107	62,084
<i>TOTAL OUTFLOW</i>	20,673	20,033	14,893	14,704	18,291	47,852	21,736	16,836	54,553	17,991	16,421	44,058	308,040
<i>CONTRIBUTIONS</i>	720,000	475,000	475,000	590,000	500,000	730,000	510,000	500,000	455,000	435,000	779,800	435,000	6,604,800
<i>OTHER INCOME*</i>	71,461	63,240	70,594	31,768	25,350	28,335	36,310	94,484	27,863	24,529	54,698	53,373	582,006
<i>TOTAL INCOME</i>	791,461	538,240	545,594	621,768	525,350	758,335	546,310	594,484	482,863	459,529	834,498	488,373	7,186,806
<i>DIFFERENCE</i>	770,787	518,208	530,701	607,065	507,059	710,483	524,574	577,649	428,310	441,538	818,078	444,315	6,878,766

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

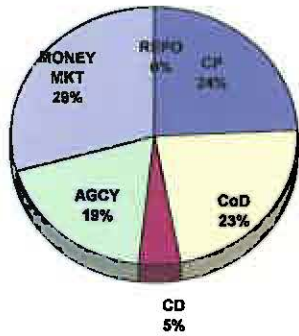
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**Rhode Island Employees Retirement System
Securities Lending Report
February, 2006**

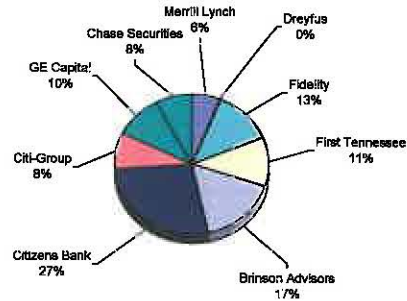
<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Wellington Mgmt. Co., LLP	36,583	141,082,597
Wasatch Advisors	4,473	47,755,924
NorthPointe Capital	10,291	102,490,416
SSgA Core	<u>33,196</u>	<u>20,192,793</u>
Total Domestic Equity	<u>\$ 84,543</u>	<u>\$ 311,521,729</u>
 <u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	20,632	95,581,187
Boston Company	28,180	122,845,729
Mondrian	<u>27,664</u>	<u>102,839,976</u>
Total International Equity	<u>\$ 76,476</u>	<u>\$ 321,266,892</u>
 <u>FIXED INCOME</u>		
Brown Brothers, Harriman	3,448	57,366,525
Taplin, Canida & Habacht	1,398	21,744,097
MacKay Shields	5,669	13,261,073
Shenkman Capital Management	3,902	16,911,990
Brown Brothers, Harriman (TIPS)	<u>18,332</u>	<u>420,177,071</u>
Total Fixed Income	<u>\$ 32,750</u>	<u>\$ 529,460,755</u>
 TOTAL SECURITIES LENDING INCOME	 <u>\$ 193,769</u>	 <u>\$ 1,162,249,377</u>
 Calendar Year 2006 YTD	 <u>\$ 395,564</u>	

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT FEBRUARY 28, 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	10,980,750 6%	0 0%	0 0%	0 0%	0 0%	0 0%	10,980,750 6%
Dreyfus	0 0%	0 0%	0 0%	160,561 0%	0 0%	0 0%	160,561 0%
Dean Witter	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Chase Securities	0 0%	0 0%	14,389,623 8%	0 0%	0 0%	0 0%	14,389,623 8%
Palme Webber	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Fidelity	0 0%	0 0%	0 0%	23,445,206 13%	0 0%	0 0%	23,445,206 13%
First Tennessee	0 0%	0 0%	20,830,626 11%	0 0%	0 0%	0 0%	20,830,626 11%
Brinson Advisors	0 0%	0 0%	0 0%	31,073,389 17%	0 0%	0 0%	31,073,389 17%
Citizens Bank	0 0%	8,699,046 5%	0 0%	0 0%	41,930,818 23%	0 0%	50,629,865 27%
GE Capital	18,828,673 10%	0 0%	0 0%	0 0%	0 0%	0 0%	18,828,673 10%
Citi-Group	15,164,830 8%	0 0%	0 0%	0 0%	0 0%	0 0%	15,164,830 8%
State St Bank	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
TOTALS	44,974,263	8,699,046	36,220,249	54,679,155	41,930,818	0	185,503,622
(%) PORTFOLIO	24%	5%	19%	29%	23%	0%	100%

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

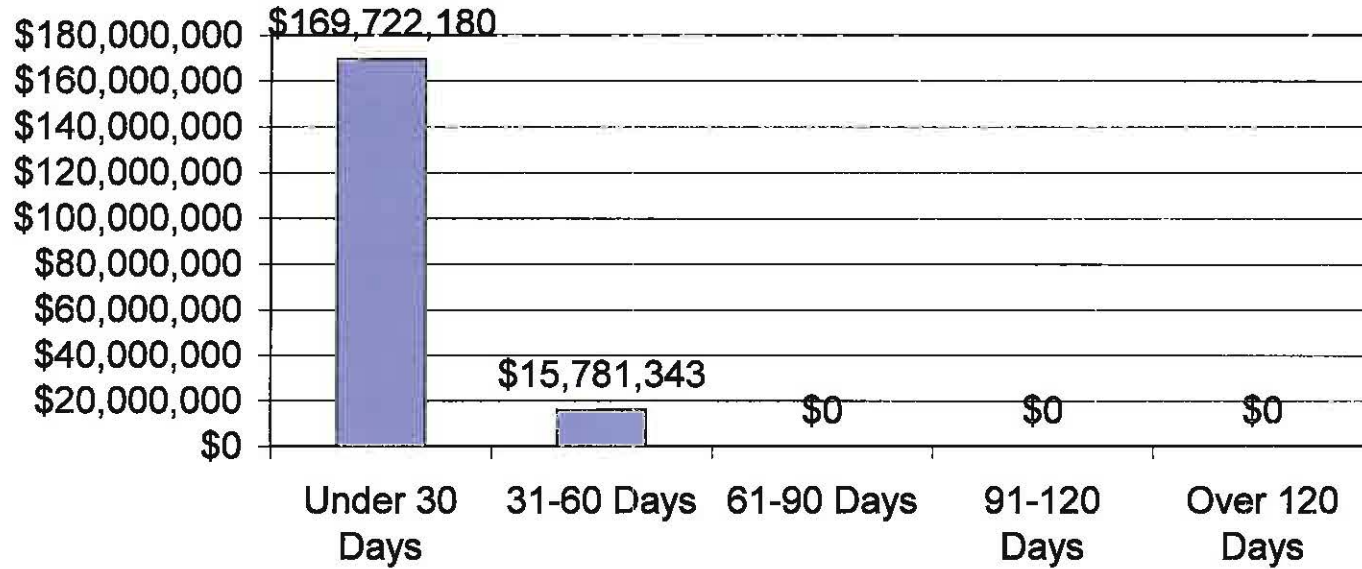
State of Rhode Island and Providence Plantations
Office of the General Treasurer

Short Term Investments Portfolio by Fund

As of February 28, 2006

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	7,910,473	836	7,911,309
4904 PENSION C	3,999,371	629	4,000,000
4908 PAYROLL A	1,149,533	467	1,150,000
4916 GENERAL FUND H.A.V.A.	7,161,601	0	7,161,601
4920 GENERAL FUND (HIST PRES)	471,828	3,172	475,000
4955 HEALTH INSURANCE FUND	36,463,769	28,653	
5400 HIGHWAY FUND	5,204,701	0	5,204,701
5500 UNIVERSITY COLLEGE	0	0	0
6920 AUTO EQUIPMENT SERVICE	526,811	0	526,811
8000 T.D.I. RESERVE (DET)	79,795,646	149,681	79,945,327
8300 PERMANENT SCHOOL FUND	727,219	1,256	728,474
8400 EMP RETIREMENT FUND	1,622,206	0	1,622,206
8500 MUN EMP RETIREMENT FUND	12,578	0	12,578
8700 R.I. CLEAN WATER ACT	3,417,731	0	3,417,731
9000 BOND CAPITAL FUND	4,182,802	2,578	4,185,381
9700 STATE LOTTERY FUND	32,117,256	82,744	32,200,000
9800 INDUS. BLDG. & MTG. INS.	739,999	0	739,999
9900 SINKING FUND	0	0	0
4911 TANS	0	0	0
Subtotal	185,503,522	270,016	149,281,118
8702 CLEAN WATER 1993 SER. A	707		
8703 CLEAN WATER 1991 SERIES A	241,676		
8704 CLEAN WATER 96 SERIES A	12,591		
8706 CLEAN WATER CCDL 1994 (A)	13,269		
8707 CAP DEV. OF 1997 SERIES A	19,456		
8710 CLEAN WATER CCDL 2002 A	364,297		
8711 CLEAN WATER 2004 SERIES A	721,315		
8712 CLN WATER CCDL 2005 SER E	883,099		
8733 CAP DEV. OF 1997 SERIES A	37,462		
8737 RI POLLUT. CONT 94 SER. A	6,358		
8739 CCDL99A 1999A	348,385		
8742 POLLUTION CNTRL 2002 A	45,507		
8743 POLL.CONTRL 2004 SERIES A	946,562		
8744 POLLUTION CON 2005 SER C	88,381		
8745 POLUTION CTRL CCDL 2005 E	671,274		
9114 G.O. NOTE 1991 SER. B	3,797		
9116 BOND CCDL 1993 SERIES A	391,435		
9117 BOND CCDL 1994 SERIES A	862,009		
9120 BOND CCBL96A	1,415,054		
9121 CAP DEV OF 1997 SERIES A	958,632		
9123 CCDL 1998B	2,357,195		
9124 CCDL99A 1999A	1,547,430		
9125 MMG099 1999	2,850		
9126 BOND CAPITAL CCDL2000A	1,905,511		
9127 MULTI-MODAL GEN OBL 2000	2,822		
9128 BOND 2001	54,827		
9131 CCDL 2004 SERIES A	20,521,416		
9132 BOND CCDL 2005 SERIES C	38,832,227		
9133 BOND CCDL 2005 SERIES E	64,429,020		
Subtotal Bond Proceed Accounts	137,684,563		
Total Short Term Portfolio	323,188,086		

Short-Term Investments Maturity Schedule



As of February 28, 2006

Maturities in \$Millions

Note: Includes \$96.6 Million of Money Market investments with no specific maturity

February, 2006	4.47%
January, 2006	4.34%
February, 2005	2.41%

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
FEBRUARY 28, 2006**

<u>FUND NAME</u>	February Gain/Loss	TOTAL MARKET VALUE
Abraham Touro Fund (Fidelity Balanced Fund)	\$ (21,594)	\$ 2,200,280
<u>TOTALS</u>	\$ (21,594)	\$ 2,200,280

