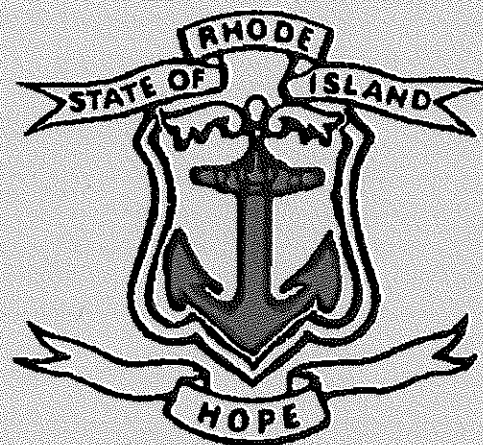
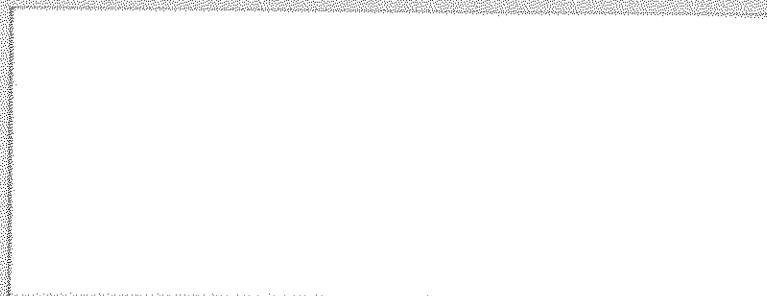


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
OCTOBER 31, 2004**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

**J. Michael Costello
Rosemary Booth Gallogly
Marcia Reback
John R. Treat**

**Sen. Daniel DaPonte
Dr. Robert J. McKenna
James E. Thorsen**



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, December 1, 2004 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 10/27/04 *
3. Alternative Investment – Pacific Corporate Group
 - Kayne Anderson III, L.P. *
4. Gateway Eight * **
5. Investment Manager Review
 - Fidelity Management Trust Co.
6. CollegeBoundfund – Alliance Capital *
 - Index Fund
7. General Consultant's Report – Wilshire Associates Incorporated
 - Manager Continuation Policy *
 - Capital Market Update
8. Legal Counsel Report
9. Deputy Treasurer for Finance Report
10. Treasurer's Report
11. New Business

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

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

POSTED ON WEDNESDAY, NOVEMBER 24, 2004

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

Regular Meeting October 27, 2004

A State Investment Commission ("SIC") meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, October 27, 2004. There being a quorum present, the Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: Mr. Michael Costello, Ms. Rosemary Booth Gallogly, Dr. Robert McKenna, Mr. James E. Thorsen, Mr. John Treat and General Treasurer Paul J. Tavares. Senator Daniel DaPonte joined the meeting at 9:07 a.m. Ms. Marcia Reback was absent. Also present were: Mr. George Carvalho, Chief of Staff, Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. William G. Bensusan and Mr. David Lindberg of Wilshire Associates Incorporated, Consultant to the Commission, Mr. Peter Martenson of Pacific Corporate Group, Alternative Investments Consultant to the Commission, Jayne Donegan, Esq. of Brown Rudnick Berlack Israels, Legal Counsel to the Commission, and other members of the Treasurer's Staff.

State Investment Commission Minutes. Mr. Costello moved, Ms. Gallogly seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Dr. McKenna, Mr. Thorsen, Mr. Treat and Treasurer Tavares. Note: Sen. DaPonte was not present for this vote.

VOTED: To approve the Minutes of the September 22, 2004 Regular Meeting.

Proposed Alternative Investment -- Granite Global Ventures II, L.P. ("Granite Global"). Mr. Martenson of Pacific Corporate Group ("PCG") gave a brief overview of Granite Global, which will focus on expansion stage venture capital investments in information technology and, to a lesser extent, health-care companies. Granite Global will target investments backed by top tier early stage venture firms where the company's profile shows a clear path to liquidity, a stable management team, a proven product line, customer traction and a scaleable sales process. The targeted size of the fund is \$225 million.

Mr. Joel Kellman, Managing Director and Mr. Hany Nada, Managing Director represented Granite Global. Mr. Kellman explained that Granite Global was developed by Tony Sun of Venrock Associates ("Venrock") to create an expansion stage venture firm for Venrock's early stage investments, but avoid the conflicts of interest and cultural differences that would result from being captive within Venrock. Granite Global was created as an independent entity with preferred access to Venrock's top portfolio companies and with Venrock Managing Directors Tony Sun and Ray Rothrock acting as members of the fund's investment committee.

Mr. Kellman stressed the strengths and capabilities of the team noting that they have skills specifically assembled for expansion stage investments and have diversified backgrounds. Mr. Nada stated that the fund will provide expansion stage funding for companies located in North America and Asia as they have roots in China and Singapore. The four criteria for an investment include: 1) a stable management team; 2) a proven product line/technology; 3) customer traction; and 4) a scaleable sales process. The fund wants a clear liquidity path in 18-30 months.

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

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

Pacific Corporate Group – Review for Period Ended June 30, 2004. Mr. Martenson gave a brief overview of the June 30, 2004 quarterly report. He noted that during the second quarter the portfolio's IRR increased from 12.8% to 13.4%. He highlighted three partnerships: 1) Providence Equity Partners III, L.P.'s IRR has increased from 2.2% to 12.4%; 2) CVC European Funds II and III had a number of realizations that occurred which drove their IRR up as well; and 3) First Reserve Fund IX had their first realization which drove their IRR up also. He expects to bring an energy-focused fund to the December meeting.

Non-US Equity Portfolio - Bank of Ireland Asset Management ("BIAM"). Mr. Bensus reminded Commission members that BIAM was hired in June, 2001 to manage a non-US equity mandate. In September of 2004, BIAM announced that four senior members of the investment management team resigned to join a competing investment management organization. Wilshire believes that the recent departures will represent a challenge to BIAM with respect to the firm's ability to attract and retain key investment professionals on a going forward basis.

Also, since inception, the performance of the portfolio has been below expectations and poor relative to the non-US equity benchmark and to other peer group portfolios. BIAM's client service has also been below expectations. Based on recent organizational developments (Iridian acquisition that seems to have been a distraction), personnel changes and poor performance, Wilshire recommends that the Commission terminate the investment relationship with BIAM.

Mr. Bensus recommended retaining The Boston Company ("TBC"), a finalist in the recent search for a non-US equity manager conducted earlier this year, to replace BIAM. TBC is a high quality, institutionally oriented investment management firm that met all of the criteria of the RFP process from the recent search. He noted that the BIAM product has a mega-market capitalization profile and that TBC's product emphasizes smaller capitalization stocks. The two other existing non-US equity managers are Goldman Sachs and Mondrian Investment Partners Ltd. Wilshire's recommendation is to divide the BIAM assets as follows: 50% to Goldman Sachs, 25% to Mondrian Investment Partners and 25% to The Boston Company.

The Boston Company. Mr. D. Kirk Henry, Senior Vice President and Director of International Equities and Mr. Michael P. Palermo, Senior Vice President for Client Service/Business Development represented the firm. Mr. Palermo stated TBC was established in 1970 and that Mellon Financial Company has been the parent company since 1993. TBC has \$38.9 billion of assets under management, \$23 billion in international strategies of which \$2.8 billion is in the ACWI ex-US portfolio. The ACWI ex-US strategy year-to-date through 9/30/04 is up 7% versus the benchmark 5.2%. TBC has outperformed the benchmark every year since the product began in 1999.

Mr. Henry noted that TBC believes successful international investing is achieved through a program that is a value-oriented approach, research driven, and risk averse. TBC is a bottom-up stock picker driven by stock selection. They buy stocks that exhibit good value characteristics,

strong business fundamentals, and a positive business momentum. They sell stocks that violate any one of those three characteristics. At present they are slightly underweighted in the UK and slightly overweighted in Japan. He stated that TBC diversifies by country and sector weights and maintains a maximum of 5% in any one stock.

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

VOTED: To terminate Bank of Ireland Asset Management effective immediately based on significant changes to investment personnel, organizational structure and poor performance.

A discussion followed noting that the portfolio transition should take place without market disruption and at the lowest possible cost while maintaining market exposure. Commission members decided to divide the assets of the RIIERS international portfolio (currently \$1.4 billion) equally among the 3 investment managers (33.3% target allocation each).

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

VOTED: To retain The Boston Company for a non-US equity assignment based on the non-US equity RFP process that was completed on 2/25/04 and to reallocate the non-US equity assets formerly held by Bank of Ireland Asset Management such that the entire non-US equity portfolio will be divided equally among the three investment managers (The Boston Company, Mondrian Investment Partners, and Goldman Sachs).

Deferred Compensation Program (457) – ING (Aetna). Ms. Caine reminded Commission members that the 457 Plan has three providers each offering twenty options in which to invest. She stated that ING has recommended three substitutions to the products they currently offer. The three funds they plan to eliminate are all Janus funds. The reasons for elimination are because of organizational issues as well as poor performance.

Ms. Marlene K. Oien, Regional Manager, Mr. Michael C. Eldredge, Certified Fund Analyst, and Mr. Richard T. Mason, Vice President and General Manager of Northeast Region Institutional Markets represented ING. Mr. Eldredge noted that terminating the Janus relationship is requested because of performance deterioration as well as a style drift. Janus was also involved in the market timing issues. He stated that the substitutions will provide a more streamlined, standardized, simplified and consolidated array of funds available.

He also noted that including too many different funds with different investment advisers makes those products more costly to administer. These substitutions will lead to increased efficiencies, greater influence over the administrative aspects of the funds and reduced costs.

Ms. Oien noted the three proposed replacement options are as follows: 1) Janus Aspen Series Worldwide would be replaced by the ING Oppenheimer Global Portfolio (representing approximately \$1.9 million of assets and impacting 313 plan participants); 2) Janus Aspen Series Mid Cap Growth would be replaced by the ING T. Rowe Price Diversified Mid Cap Growth

Portfolio (representing approximately \$3.75 million of assets and impacting 465 plan participants); and 3) Janus Aspen Series Balanced would be replaced by the ING Van Kampen Equity & Income Portfolio (representing approximately \$908,000 and impacting 142 plan participants).

Ms. Oien stated that ING would be sending out one mailing to all plan participants. Ms. Caine requested that ING send a draft of the communication to the Treasurer's Office for approval prior to distribution. The Treasurer and Ms. Caine recommended approval of the requests.

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

VOTED: To approve ING's recommended changes to three of the investment options offered in the 457 plan as outlined in ING's presentation dated October 27, 2004. Specifically, to replace Janus Aspen Series Worldwide with ING Oppenheimer Global Portfolio, to replace Janus Aspen Series Mid-Cap Growth with ING T. Rowe Price Diversified Mid-Cap Growth Portfolio, and to replace Janus Aspen Series Balanced with ING Van Kampen Equity & Income Portfolio.

Wilshire Associates Incorporated – Capital Market Review. Mr. Lindberg noted that there are signs of economic expansion in the manufacturing and industrial production levels. Consumers are continuing to spend and unemployment is coming down a bit. Larger stocks are beginning to outperform small stocks (which outperformed in 2003). Through October 26, 2004 the S&P 500 is up 1.2%, the NASDAQ is down 3.7%. International stocks are up 6.5% and bonds are up 4.2%.

Deputy Treasurer for Finance Report. Ms. Caine reported that the pension fund is up .05% for the first quarter of the fiscal year. For the twelve months ended September 30, 2004, the fund is up 14%. She stated that Thomas Silvia, the fund's Portfolio Manager at Fidelity Management Trust Co. has been promoted within the department and will be less involved going forward on a day-to-day basis. Fidelity will be coming in for a manager review at the December meeting. She noted that December 8th had been set for the December meeting but that the date needed to be changed to December 1st or 15th. The Commission decided to change the date of the December meeting to Wednesday, December 1, 2004.

General Treasurer's Report. The Treasurer told Commission members that the Separation of Powers issue will appear as a ballot question for the November election and indications are that it should pass overwhelmingly. Passage of that ballot question will mean that legislators will not be allowed to serve on state Boards and Commissions. The SIC is presently a nine member board. The Senate has introduced legislation to simply eliminate the legislators from the SIC which would leave only seven members. The Treasurer has requested of the Senate and the House that the SIC remain at nine members, with two public members replacing the legislators. Also, it is unclear if the ballot question passes, when it will take effect.

Mr. Thorsen moved, Dr. McKenna seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Sen. DaPonte, Ms. Gallogly, Dr. McKenna, 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
October 31, 2004**

PORTFOLIO PERFORMANCE

October

The ERSRI portfolio posted a gain of 1.86% for the month of October, against the policy index of 1.84%. Domestic equities were up 1.85%, international equities gained 3.39%, and the fixed income asset class gained 1.10%. Additionally, the retirement fund earned \$85,763 from the securities lending program during this month.

Calendar Year

For the ten months ended October 31st, 2004, the portfolio is up 5.57% against the policy index of 5.02%. Domestic equities gained 3.04%, international equities were up 8.36%, and fixed income gained 5.26%.

Fiscal Year to Date

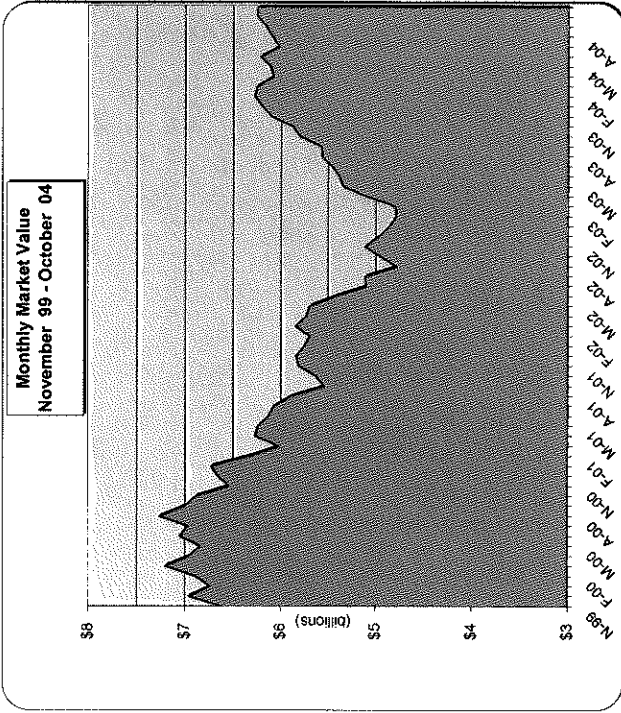
For the four months ended October 31st, 2004, the fund gained 1.91%, at par with the policy index of 1.91%.

ERSRI Performance By Asset Class	Oct-04	Calendar YTD
Domestic Equity	1.85%	3.04%
Fixed Income	1.10%	5.26%
International Equity	3.39%	8.36%
Total Fund Composite*	1.86%	5.57%
Manager Summary	Oct-04	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	10.14%	9.70%
Wellington	3.42%	1.14%
Wasatch	2.06%	6.73%
NorthPointe	1.91%	5.17%
PIMCO	1.75%	3.47%
SSgA Russell 1000	1.61%	3.12%
SSgA Core	0.99%	2.30%
Total Domestic Equity	1.85%	3.04%
<u>FIXED INCOME</u>		
Mackay Shield	1.97%	10.29%
Shenman	1.70%	7.48%
Brown Bros TIPS	1.14%	N/A
Fidelity	0.91%	4.73%
Brown Bros Bonds	0.90%	4.73%
Taplin Canida & Habacht	0.85%	4.74%
In-State Fixed Income	0.54%	5.65%
Total Fixed Income	1.10%	5.26%
<u>INTERNATIONAL EQUITY</u>		
Mondrian	3.57%	N/A
Goldman Sachs	3.39%	N/A
Bank of Ireland	3.22%	5.08%
Total International Equity	3.39%	8.36%
*Total Fund Composite includes all classes		

Index Performance Summary - October 31, 2004		
Market Indices	Oct-04	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	1.53%	3.06%
Wilshire 5000	1.62%	3.73%
Russell 2000	1.97%	5.75%
Russell 2500	2.28%	5.93%
Russell 1000	1.61%	3.10%
Policy Index	1.84%	5.02%
<u>International Equity</u>		
MSCI ACWI	3.48%	8.81%
<u>Fixed Income</u>		
Lehman AGG	0.84%	4.22%
<u>Real Estate</u>		
Wilshire RE Sec Inde	5.41%	22.03%

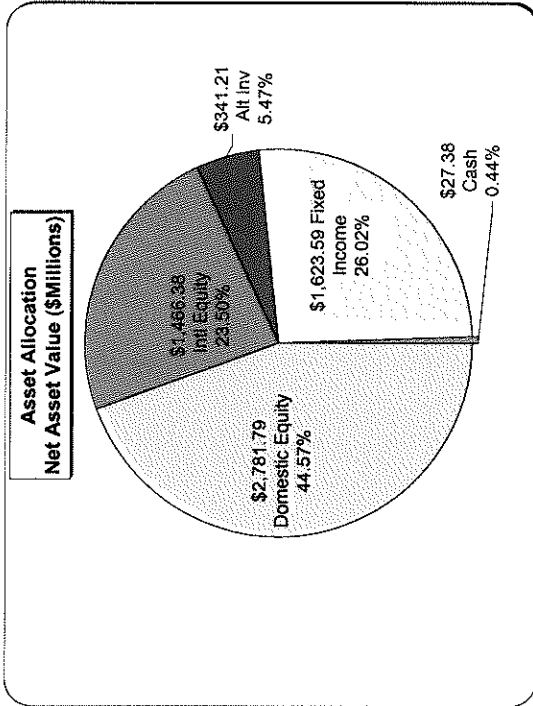
Market Values

The total portfolio value increased in October by \$92 million to \$6,240 billion. This compares with an increase in value of \$231 million for the same period in 2003. The domestic equity market values increased by \$49 million; fixed income decreased by \$582,000 net of transfers, while international values were up by \$42 million net of transfers. The cash accounts were up by \$ 9 million and alternative investments decreased in value by \$7.6 million.



Asset Allocation

The domestic equities portfolio is under-allocated by 0.4%. The fixed income portfolio is over-allocated by 1.0%. The international equity portfolio is over-allocated by 1.0%, while the alternative investment assets are under-allocated by 2.1%. Domestic and international equities targets each include an additional 2.5% for future real estate allocations. Rebalancing of these asset classes is on-going.



Cash Flow

October's pension payroll of \$47.5 million exceeded the \$29.5 million in contributions received by \$18 million. To meet this shortfall along with other obligations, \$25.2 million was transferred from long term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$463.7 million, on commitments of \$828 million.

Short Term Cash

The short term cash portfolio had a 5.4 day weighted average maturity vs 4.4 days in September, and 3.6 days in October of 2003. Investments at October 31 totaled \$259.3 million. Interest earned during the month was \$ 93,630 of which \$ 11,854 was credited to the retirement accounts. The average investment rate of 1.68% was 9 basis points above the average 30 day treasury rate.

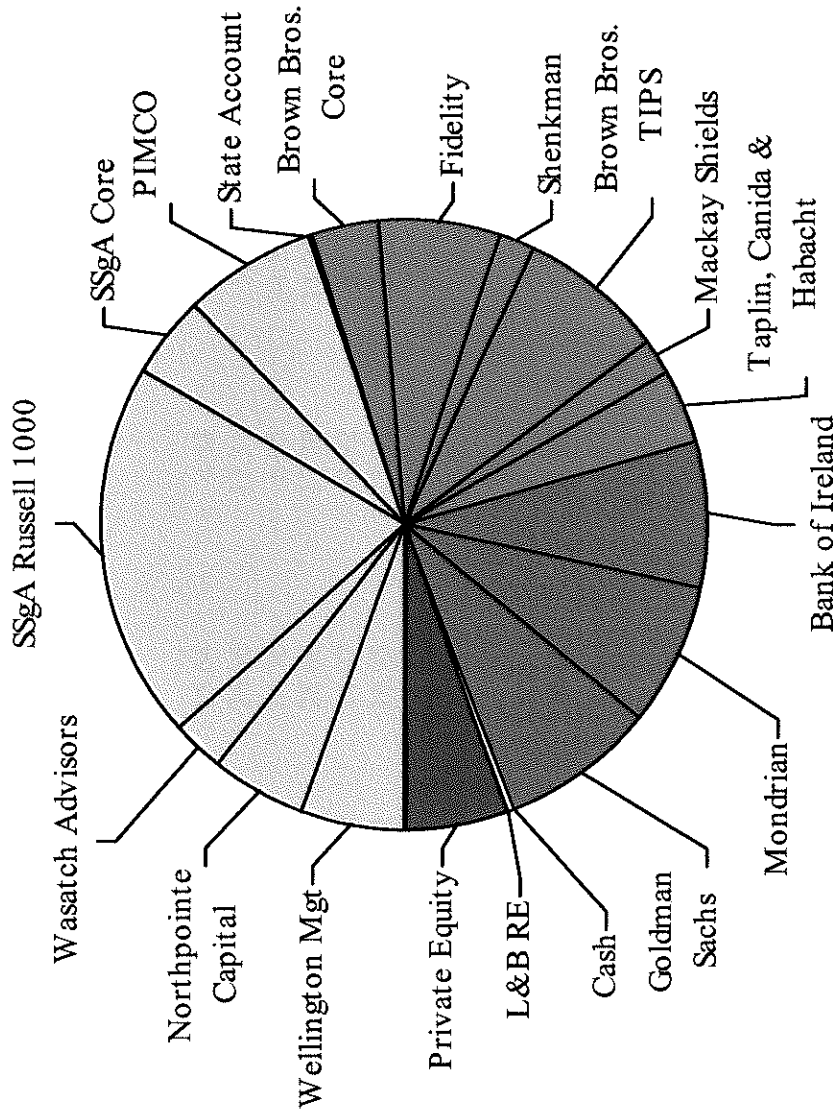
**CAPITAL CALLS
Net of Distributions**

OCTOBER	FYTD	UNFUNDED
2004		BALANCE
-\$1,545,220	\$4,293,106	\$463,705,892
OCTOBER	FYTD	UNFUNDED
2003		BALANCE
-\$2,221,967	\$2,867,749	\$375,103,239

Individual Manager Allocation

October 31, 2004

\$ 6,240 MM



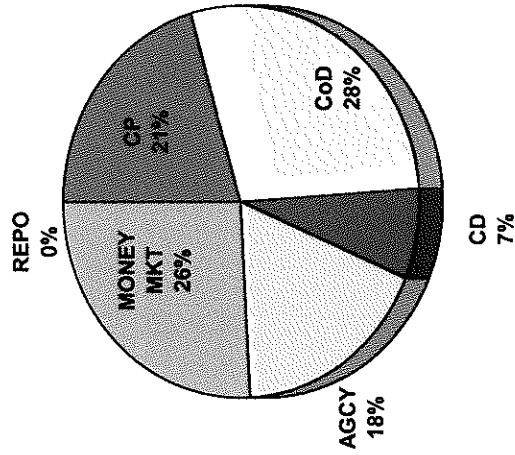
U.S. Equity Fixed Income Non-U.S. Equity
 Cash Equivalents Alternative Investments

Portfolio	\$MM	Allocation
Northpointe Capital	\$ 313	5.01
PIMCO	423	6.78
SSgA - Core	279	4.48
SSgA Russell 1000	1,255	20.12
Wasatch Advisors	169	2.71
Wellington Management	342	5.48
U.S. Equity	2,781	44.57
Brown Bros. Harriman - Core	\$ 235	3.77
Fidelity Mgmt. Trust	392	6.28
Brown Bros. Harriman-TIPS	486	7.79
Mackay Shields	118	1.89
Shenkman Capital	120	1.93
State Account	22	0.35
Taplin, Canida & Habacht	250	4.00
Fixed Income	1,624	26.03
Goldman Sachs	\$ 515	8.25
Bank of Ireland	477	7.65
Mondrian	473	7.58
International Equity	1,466	23.50
L&B Real Estate	\$ 2	0.04
Private Equity	338	5.42
Contingency Reserve	1	0.01
Alternative Invest.	341	5.47
Cash Account (inside)	\$ 20	0.31
Cash Account (outside)	8	0.12
Cash Equivalents	28	0.43
Total	\$6,240	100.0

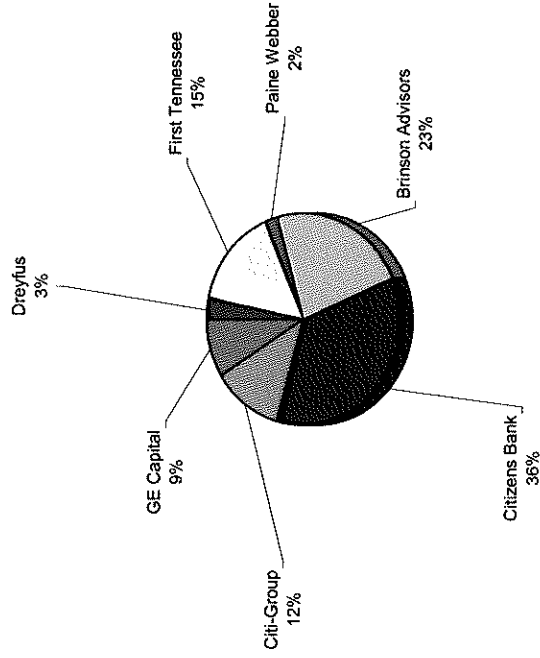
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT OCTOBER 31, 2004

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
October, 2004**

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	12%	Aa1		P-1	A-1+	Aa1	AA-	Stable
Citizens Bank RI	3,4	36%	Aa2		P-1	A-1+	Aa2	AA-	Stable
Dreyfus	6	3%	Aa3		P-1	A-1+	Aa3	AA-	Stable
First Tennessee Capital Markets	5	15%	A1		P-1	A-1	A1	A	Stable
Fidelity	6	0%				N/R		N/R	N/R
GE Capital	2	9%	Aaa		P-1	A-1+	Aaa	AAA	Stable
Morgan Stanley	1,2,5	0%	Aa3		P-1	A-1	Aa3	A+	Stable
Paine Webber	5	2%	Aa2		P-1	A-1+	Aa2	AA+	Stable
UBS Brinson Advisors	6	23%	Aa2		P-1	A-1+	Aa2	AA+	Stable
State Street Bank & Tru	1,3	0%	Aa2		P-1	A-1+	Aa2	AA	Stable

Instrument Codes

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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Modifiers:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short-Term Credit Ratings:

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

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

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



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

Paul J. Tavares
General Treasurer

November 18, 2004

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 October 31, 2004.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
October 31, 2004**

Asset Class		
Cash/Short Term Investments		\$ 172,516,466
Equities – Domestic		\$ 2,756,452,607
Equities – International		\$ 1,441,129,953
Fixed Income – Government	\$ 879,142,986	
Fixed Income – Corporate	\$ 628,360,962	
Fixed Income – In State	\$ 22,055,502	
Total Fixed Income		\$ 1,529,559,450
Alternative Investments		\$ 340,209,065
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 6,240,367,541
Plan Allocation		
State Employees & Teachers	86.371%	\$ 5,389,876,036
Municipal Employees	12.945%	\$ 807,806,012
State Police	0.414%	\$ 25,862,361
Judicial	0.270%	\$ 16,823,132
Total Fund Investments	100.000%	\$ 6,240,367,541

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,

Paul J. Tavares
General Treasurer

Monthly SIC Letter for Book.doc

ERSRI Monthly Market Value Report With Time Weighted Returns
October 31, 2004

	Calendar YTD		Benchmark Description	Current Month		Valuation Change					
	Performance	Benchmark		Alpha	Performance	Benchmark	Alpha	Market Value	Market Value		
								9/30/2004	10/31/2004	In/Out	Increase/Decrease
Domestic Equity											
Shott Capital Management IRR	9.70%	N/A	N/A	10.14%	N/A	N/A	1,864,658	171,470	(1,776,086)	92,898	
SSGA Russell 1000	3.12%	3.10%	0.02%	1.61%	1.61%	0.00%	1,235,352,643	1,255,271,957	85,280	19,834,034	
SSGA Core	2.30%	3.10%	-0.80%	0.99%	1.61%	-0.62%	276,666,770	279,438,294	20,500	2,751,024	
PIMCO	3.47%	3.06%	0.41%	1.75%	1.53%	0.22%	415,560,833	422,843,920	29,930	7,253,157	
NorthPointe Capital	5.17%	9.66%	-4.49%	1.91%	1.55%	0.36%	306,661,734	312,767,526	20,500	5,865,292	
Wellington Mgmt	1.14%	5.75%	-4.61%	3.42%	1.97%	1.45%	330,452,189	341,767,164	20,500	11,294,475	
Wasatch Advisors	6.73%	5.75%	0.98%	2.06%	1.97%	0.09%	165,534,700	168,955,010	11,480	3,408,630	
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	16,389	52	(15,320)	(1,017)	
Total Domestic Equity	3.04%			1.85%			2,732,319,916	2,781,215,393	(1,603,216)	50,488,693	
International Equity											
Bank of Ireland	5.08%	8.81%	-3.73%	3.22%	3.48%	-0.26%	462,363,929	49,610	477,335,968	14,902,429	
Goldman Sachs	N/A	N/A	N/A	3.39%	3.48%	-0.09%	504,119,805	(5,000,000)	515,132,289	16,012,484	
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	698,693	49,577	748,495	226	
Mondrian	N/A	N/A	N/A	3.57%	3.48%	0.09%	456,852,122	-	473,166,006	16,313,884	
Total International Equity	8.36%			3.39%			1,424,054,549	(4,900,813)	1,466,382,760	47,228,024	
Fidelity Management & Research											
Brown Brothers, Harriman	4.73%	4.35%	0.38%	0.91%	0.86%	0.05%	396,367,453	(7,972,940)	391,943,687	3,549,174	
In-State Fixed Income	5.65%	N/A	0.36%	0.90%	0.88%	0.02%	235,208,372	(1,986,880)	235,320,186	2,098,694	
Taplin, Canida & Habacht	4.74%	4.93%	-0.19%	0.54%	N/A	N/A	22,073,928	(137,256)	22,055,502	118,890	
Mackay Shields	10.29%	8.92%	1.37%	0.85%	0.97%	-0.12%	249,729,172	(1,983,190)	249,862,626	2,116,644	
Shenckman Capital Mgmt	7.48%	8.92%	-1.44%	1.97%	1.72%	0.25%	121,763,851	(5,990,570)	118,059,116	2,285,835	
Brown Bros TIPS	N/A	N/A	N/A	1.70%	1.72%	-0.02%	118,234,818	9,020	120,254,748	2,010,910	
Transition Account	N/A	N/A	N/A	1.14%	1.00%	0.14%	480,633,505	-	486,094,625	5,461,120	
Total Fixed Income	5.26%			1.10%			1,624,748,387	(18,223,866)	1,624,165,906	17,641,384	
Alternative Investments											
Private Equity	16.21%	N/A	N/A	-0.65%	N/A	N/A	332,041,703	8,533,256	338,326,549	(2,248,409)	
Real Estate	4.11%	22.03%	-17.92%	0.00%	5.41%	-5.41%	16,356,138	(13,986,242)	2,369,897	0	
Bank Acquisition Contingency	0.58%	N/A	N/A	0.14%	N/A	N/A	502,799	-	503,371	572	
Total Alternatives	8.41%			-0.62%			348,900,640	(5,432,985)	341,219,817	(2,247,837)	
Cash Accounts											
Cash in Trust	14.66%	N/A	N/A	0.99%	N/A	N/A	16,792,790	2,522,908	19,535,421	219,723	
Cash Outside Trust	0.93%	N/A	N/A	0.14%	N/A	N/A	1,496,669	2,937,256	7,948,245	3,414,319	
Total Cash	N/A			N/A			18,289,459	5,460,164	27,383,665	3,634,042	
Fund Grand Total	5.57%	5.02%	0.55%	1.86%	1.84%	0.02%	6,148,312,951	(24,700,717)	6,240,367,541	116,755,307	

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

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING October 31, 2004



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	312,768	5.01	1.91	6.14	4.61	5.17	1.20	13.46	26.51			
PIMCO	422,844	6.78	1.75	3.58	3.61	3.47	0.26	9.96	15.73	4.06		
SHOTT CAPITAL	171	0.00										
SSGA - CORE	279,438	4.48	0.99	3.13	2.89	2.30	-0.47	8.50	12.44	5.38	-2.39	0.17
SSGA RUSSELL 1000	1,255,272	20.12	1.61	3.40	3.05	3.12	-0.23	9.34				
WASATCH ADVISORS	168,955	2.71	2.06	4.16	4.15	6.73	-1.48	9.62	25.87			
WELLINGTON MANAGEMENT CO. LLC	341,767	5.48	3.42	5.24	1.85	1.14	-2.35	10.10	30.93			
TOTAL US EQUITY	2,781,215	44.57	1.85	3.97	2.97	3.04	-0.63	9.41	18.74	6.59	-3.34	-0.56
<i>RUSSELL 1000</i>			1.61	3.40	3.04	3.10	-0.23	9.33	15.64	4.53	-4.13	-1.63
<i>RUSSELL 2000</i>			1.97	6.21	4.87	5.76	-0.94	11.73	26.56	12.31	5.45	7.74
<i>RUSSELL 2000 GROWTH</i>			2.43	5.77	1.45	1.74	-3.73	5.53	24.36	6.65	-4.53	-0.71
<i>RUSSELL 2000 VALUE</i>			1.55	6.61	8.16	9.66	1.71	17.99	28.66	17.29	15.09	15.53
<i>S&P 500</i>			1.53	3.04	2.96	3.06	-0.37	9.42	14.97	3.92	-4.19	-2.22
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			1.62	3.62	3.29	3.73	-0.25	9.91	16.95	5.81	-3.10	-0.94
INTERNATIONAL EQUITY												
GOLDMAN SACHS	515,132	8.25	3.39	7.80								
BANK OF IRELAND	477,336	7.65	3.22	5.35	3.81	5.08	2.21	16.85	16.82	5.97		
MONDRIAN	473,166	7.58	3.57	7.60	10.20		6.99					
PUTNAM INVESTMENTS	258	0.00										
SSGA MSCI ALL COUNTRY WORLD EX-US	425	0.01										
TRANSITION ACCOUNT INT EQUITY	65	0.00										
TOTAL INTERNATIONAL EQUITY	1,466,383	23.50	3.39	6.90	6.70	8.36	4.30	19.87	20.18	8.68	-1.18	0.25

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING October 31, 2004



STATE STREET
For Everything You Invest In™

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
<i>MSCI AC WORLD ex US (GROSS)</i>			3.48	7.66	7.13	8.81	4.52	19.67	24.92	11.62	1.08	0.45
<i>MSCI EAFE (NET)</i>			3.41	6.58	5.74	7.83	3.12	18.84	22.87	9.42	-0.41	-0.92
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	235,320	3.77	0.90	3.42	4.53	4.73	4.45	5.92	6.99	6.66	8.65	8.29
FIDELITY MANAGEMENT TRUST	391,944	6.28	0.91	4.38	4.38	4.73	3.68	5.85	5.26	5.79	7.62	7.81
BROWN BROTHERS HARRIMAN - TIPS	486,095	7.79	1.14	3.97			5.24					
MACKAY SHIELDS, LLC	118,059	1.89	1.97	4.86	5.97	10.29	6.30	14.36	26.78			
SHENKMAN CAPITAL MANAGEMENT	120,255	1.93	1.70	5.29	6.02	7.48	6.78	10.36	13.11			
STATE ACCOUNT	22,056	0.35	0.54	1.67	3.35	5.65	2.23	6.82	6.80	6.82	6.86	
TAPLIN, CANIDA & HABACHT	249,863	4.00	0.85	3.28	4.41	4.74	4.58	7.35	13.30	8.54	9.68	8.91
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,624,166	26.03	1.10	4.01	4.60	5.26	4.78	7.02	8.86	6.82	7.78	7.70
<i>FIRST BOSTON GLOBAL HIGH YIELD</i>			1.72	4.94	6.23	8.91	6.29	12.96	21.86	14.06	10.47	8.13
<i>LB AGGREGATE</i>			0.84	3.04	4.24	4.22	4.06	5.53	5.22	5.44	7.65	7.58
<i>LB CREDIT</i>			0.97	3.93	4.91	4.94	5.21	6.59	8.56	7.13	9.24	8.48
<i>LB GOV/CREDIT</i>			0.87	3.37	4.36	4.27	4.46	5.58	5.88	5.75	8.06	7.87
<i>CITIGROUP BROAD INVESTMENT GRADE</i>			0.88	3.14	4.33	4.35	4.16	5.70	5.35	5.48	7.69	7.61
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			1.23	4.74	6.43	6.22	6.20	8.01	7.28	6.71	9.12	8.84
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			0.85	2.64	4.17	4.34	3.61	5.66	4.20	4.94	6.90	7.05
ALTERNATIVE INVESTMENTS												
L&B REAL ESTATE	2,390	0.04	0.00	0.00	3.18	4.11	1.53	4.11	2.95	1.38	2.87	3.85

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING October 31, 2004



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
PRIVATE EQUITY INVESTMENT	338,327	5.42	-0.65	-0.34	8.74	16.21	-0.24	18.40	11.22	6.09	-3.36	5.11
CONTINGENCY RESERVE FUND	500	0.01	0.14	0.35	0.58	0.93	0.43	1.10	2.88	2.56		
TOTAL ALTERNATIVE INVESTMENTS	341,216	5.47	-0.62	-0.34	8.41	15.49	-0.16	17.54	10.84	5.90	-2.20	
<i>NCREIF PROPERTY INDEX QTR LAG</i>			0.00	3.13	5.77	8.69	3.13	10.83	9.22	7.97	8.86	9.41
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	19,535	0.31	0.99	3.28	6.50	14.69	4.45	17.72	31.47	56.70	49.49	
CASH ACCOUNT (OUTSIDE)	7,848	0.13	0.14	0.35	0.58	0.93	0.43	1.11	2.88	2.56	3.16	
TOTAL PLAN	6,240,364	100.00	1.86	4.39	4.59	5.57	1.91	11.81	16.49	7.52	1.05	2.92
1 TOTAL PLAN BENCHMARK			1.84	4.38	4.42	5.02	1.91	10.98	15.92	7.55	1.24	2.20

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING October 31, 2004



STATE STREET
For Everything You Invest InSM

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

Asset Allocation Report Market Values at October 31, 2004 (\$Millions)		Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity									
Shott Capital Mgmt	Alternative Distribution	0.17	0.0%	0.00	0.00%	0.17	0.00	0.00	0.0%
SSgA Russell 1000	Passive	1,255.27	20.1%	1,263.67	20.25%	-8.40	0.00	0.00	0.0%
SSgA Core	Active core	279.44	4.5%	280.82	4.50%	-1.38	0.68	0.2%	
PIMCO	Enhanced Equity	422.84	6.8%	421.22	6.75%	1.62	0.00	0.0%	
NorthPointe Capital	Small Cap Value	312.77	5.0%	312.02	5.00%	0.75	8.53	2.7%	
Wellington Mgmt	Small Cap Core	341.77	5.5%	343.22	5.50%	-1.45	6.87	2.0%	
Wasatch Advisors	Small Cap Growth	168.96	2.7%	187.21	3.00%	-18.26	9.25	5.5%	
Transition Account	Small Cap Growth	0.00	0.0%	0.00	0.00%	0.00	0.00	0.0%	
TOTAL DOMESTIC EQUITY		\$2,781.22	44.6%	2,808.16	45.00%	-\$26.95	\$25.34	0.9%	
International Equity									
Bank of Ireland	MSCI ACWI	477.34	7.6%	468.03	7.50%	9.31	7.22	1.5%	
Goldman Sachs	MSCI ACWI	515.13	8.3%	468.03	7.50%	47.10	6.78	1.3%	
Transition Account	MSCI ACWI	0.75	0.0%	0.00	0.00%	0.75	0.74	98.8%	
Mondrian	MSCI ACWI	473.17	7.6%	468.03	7.50%	5.14	10.51	2.2%	
TOTAL INT'L EQUITY		\$1,466.38	23.5%	\$1,404.08	22.50%	\$62.30	\$25.25	1.7%	
Domestic Fixed Income									
Fidelity Management & Research	Mortgages	391.94	6.3%	390.02	6.25%	1.92	40.73	10.4%	
Brown Brothers, Harriman	Opportunistic core	235.32	3.8%	234.01	3.75%	1.31	0.62	0.3%	
In-State Fixed Income	STIF, Yield+	22.06	0.4%	0.00	0.00%	22.06	0.00	0.0%	
Taplin, Canida & Habacht	Corporates	249.86	4.0%	234.01	3.75%	15.85	15.29	6.1%	
Mackay Shields	High yield	118.06	1.9%	117.01	1.88%	1.05	13.22	11.2%	
Shenkman Capital Mgmt	High yield	120.25	1.9%	117.01	1.88%	3.25	5.80	4.8%	
Brown Bros TIPS	TIPS	486.09	7.8%	468.03	7.50%	18.07	18.37	3.8%	
Transition Account		0.58	0.0%	0.00	0.00%	0.58	0.00	0.0%	
TOTAL FIXED-INCOME		1,624.17	26.0%	1,560.09	25.00%	\$64.07	\$94.03	5.8%	
Alternative Investments									
Real Estate	Real Estate	2.39	0.0%						
Shott Capital Mgmt	Alternative Distribution	0.00	0.0%						
Private Equity	Private Equity	338.33	5.4%	468.03	7.50%	-129.70	0.0	0.0%	
Bank Disposition	Contingency	0.50	0.0%				0.5		
TOTAL ALTERNATIVE INVESTMENTS		\$341.22	5.5%	\$468.03	7.50%	-\$126.81	0.5	0.1%	
CASH EQUIVALENTS		27.38	0.4%	0.00	0.00%	27.38	28.11	100.0%	
TOTAL ASSETS		\$6,240.36	100.0%	\$6,240.36	100.00%	\$0.00	\$173.24	2.8%	
Allocation By Management Style									
Domestic Equity									
Core		279.44	4.5%	280.82	4.50%	(1.38)	0.68	0.2%	
Index		1,255.27	20.1%	1,263.67	20.25%	(8.40)	0.00	0.0%	
Enhanced Equity		422.84	6.8%	421.22	6.75%	1.62	-	0.0%	
Alt Distribution		0.17	0.0%	-	0.00%	0.17	-	0.0%	
Active Small Cap		823.49	13.2%	842.45	13.50%	(18.96)	24.66	3.0%	
TOTAL DOMESTIC EQUITY		\$2,781.22	44.6%	\$2,808.16	45.00%	(\$26.95)	\$25.34	0.9%	
International Equity									
Active		1,466.38	23.5%	1,404.08	22.50%	62.30	25.25	1.7%	
TOTAL INT'L EQUITY		\$1,466.38	23.5%	\$1,404.08	22.50%	\$62.30	\$25.25	1.7%	
Domestic Fixed Income									
Mortgage		391.94	6.3%	390.02	6.25%	1.92	40.73	10.4%	
Core		257.38	4.1%	234.01	3.75%	23.36	0.62	0.2%	
Corporates		249.86	4.0%	234.01	3.75%	15.85	15.29	6.1%	
High Yield		238.89	3.8%	234.01	3.75%	4.88	19.02	8.0%	
TIPS		486.09	7.8%	468.03	7.50%	18.07	18.37	3.8%	
TOTAL FIXED-INCOME		1,624.17	26.0%	1,560.09	25.00%	64.07	94.03	5.8%	
Alternative Investments									
Real Estate		2.39	0.0%				0.01		
Other Alternative Investments		338.83	5.4%						
TOTAL ALTERNATIVE INVESTMENTS		\$341.22	5.5%	\$468.03	7.50%	(\$126.81)	0.01		
CASH EQUIVALENTS		27.38	0.4%	0.00	0.00%	27.38	28.11	100.0%	
TOTAL ASSETS		\$6,240.36	100.0%	\$6,240.36	100.00%	\$0.00	\$173.24	2.8%	

* last updated on 11/05/04

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

OCTOBER 31, 2004

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	FOOT LOCKER INC	399,700	\$9,752,680	Wasatch
2	ACXIOM CORP	339,500	8,487,500	SSgA
3	AMERICREDIT CORP	415,350	8,057,790	Wellington,NorthPointe
4	HUMANA INC	418,400	8,012,360	SSgA
5	GENERAL ELEC CO	228,600	7,799,832	Wellington,SSgA
6	EXXON MOBIL CORP	154,770	7,617,779	SSgA
7	BANK AMER CORP	168,400	7,542,636	SSgA
8	PROVIDIAN FINL CORP	475,700	7,397,135	Wellington,SSgA
9	O'REILLY AUTOMOTIVE INC	163,600	7,044,616	Wellington,SSgA
10	NEXTEL PARTNERS INC	417,175	7,025,227	SSgA
		2.83%	\$78,737,555	
Total Composite Equities		\$2,781,790,756		

International Equity Holdings By Top 10 Market Values

OCTOBER 31, 2004

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TOTAL SA	173,882	\$36,053,398	Bank of Ireland
2	ING GROEP	1,200,582	31,689,392	Bank of Ireland
3	BARCLAYS	2,689,182	26,213,713	Bank of Ireland,Mondrian
4	TELEFONICA SA	1,425,552	23,465,041	Bank of Ireland,Mondrian
5	CANON INC	464,500	22,877,248	Bank of Ireland
6	E ON AG	279,321	22,661,679	Bank of Ireland
7	TAKEDA PHARMACEUTICAL LTD	434,300	20,939,976	Bank of Ireland
8	GLAXOSMITHKLINE	955,140	20,073,687	Bank of Ireland
9	TOYOTA MOTOR CORP	498,200	19,376,269	Bank of Ireland,Mondrian
10	BCO SANT CENT HISP	1,595,655	17,760,330	Bank of Ireland,Mondrian
		16.44%	\$241,110,733	
Total Composite International Equities		\$1,466,382,760		

FISCAL YEAR 2005

ERSRI & MERSRI

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCURAL BASIS

SUMMARY BY ASSET CLASS

	Actual Jul 04	Actual 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			1,535,850	1,474,000	1,471,000	1,471,000	1,471,000	1,471,000	1,471,000	1,471,000	1,471,000	1,471,000	5,951,850
FIXED INCOME			772,860	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	3,022,860
INTERNATIONAL EQUITIES			1,187,000	1,182,000	1,182,000	1,182,000	1,182,000	1,182,000	1,182,000	1,182,000	1,182,000	1,182,000	4,733,000
REAL ESTATE			91,430	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	85,000	346,430
ALTERNATIVE INVESTMENTS	1,118,844	21,209	378,160	106,554	175,000	530,000	1,400,000	25,000	210,000	15,000	50,000	50,000	4,079,767
SUB TOTAL-INV MGMT FEES	1,118,844	21,209	3,965,300	106,554	175,000	4,021,000	1,400,000	25,000	3,688,000	15,000	50,000	3,538,000	18,133,907
PROFESSIONAL FEES	56,691	24,313	176,542	57,600	159,433	84,833	44,333	97,083	70,333	49,333	49,333	153,583	1,025,410
OPERATING EXPENSE	0	0	0	2,126,026	0	2,250,000	0	0	2,253,000	0	0	2,250,000	8,879,026
TOTAL:	1,177,535	45,522	4,141,842	2,290,180	334,433	6,355,833	1,444,333	122,083	6,021,333	64,333	99,333	5,941,583	28,038,343

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FY 2004-05 Actual July 2004	Actual August	Actual September	Actual October	Projected November	Projected December	Projected January 2005	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	42,552,485	43,783,950	44,061,033	43,990,891	41,120,000	41,120,000	46,260,000	46,260,000	46,260,000	41,120,000	41,120,000	523,908,359
ADMINISTRATIVE EXPENSES	0	30,383	152,407	1,886,022	745,600	745,600	838,800	838,800	838,800	745,600	745,600	8,406,412
INVESTMENT EXPENSES	966,733	18,324	2,346,464	92,032	140,000	2,660,000	140,000	2,520,000	140,000	140,000	3,500,000	13,923,553
TOTAL OUTFLOW	43,519,218	43,832,657	46,559,904	45,968,945	42,005,600	44,525,600	47,238,800	49,618,800	47,238,800	42,005,600	45,365,600	546,238,324
CONTRIBUTIONS	40,409,066	25,303,163	21,861,471	26,756,236	26,640,000	29,970,000	29,970,000	29,970,000	26,640,000	33,300,000	26,640,000	344,099,936
OTHER INCOME*	2,526,833	7,815,755	4,859,661	4,170,518	1,950,000	5,250,000	1,450,000	6,000,000	5,850,000	825,000	2,625,000	44,822,767
TOTAL INCOME	42,935,899	33,118,918	26,721,132	30,926,754	28,590,000	35,220,000	31,420,000	35,970,000	32,490,000	34,125,000	29,265,000	388,922,703
DIFFERENCE	(583,319)	(10,713,739)	(19,838,772)	(15,042,191)	(13,415,600)	(13,138,800)	(15,818,800)	(13,648,800)	(14,748,800)	(7,880,600)	(16,100,600)	(157,315,621)

Municipal Employees Retirement System

Actual July 2004	Actual August	Actual September	Actual October	Projected November	Projected December	Projected January 2005	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	3,425,810	3,522,109	3,533,738	3,557,657	3,301,200	3,301,200	3,713,850	3,713,850	3,713,850	3,301,200	3,301,200	42,099,514
ADMINISTRATIVE EXPENSES	0	4,549	22,819	282,667	87,500	87,500	87,500	87,500	87,500	87,500	87,500	1,010,035
INVESTMENT EXPENSES	144,745	2,743	501,051	13,793	17,250	155,250	17,250	310,500	138,000	138,000	86,250	1,852,582
TOTAL OUTFLOW	3,570,555	3,529,401	4,057,608	3,854,117	3,405,950	3,956,600	3,818,600	3,707,759	3,939,350	3,526,700	3,474,950	44,558,040
CONTRIBUTIONS	2,638,948	2,893,138	2,455,972	2,740,148	2,654,000	2,985,750	2,985,750	2,985,750	2,654,000	3,317,500	2,854,000	33,618,956
OTHER INCOME*	378,332	1,170,221	727,616	625,055	45,000	785,000	220,000	900,000	875,000	262,500	393,750	6,682,474
TOTAL INCOME	3,017,280	4,063,359	3,183,588	3,365,203	2,899,000	3,770,750	3,205,750	3,885,750	3,529,000	3,580,000	3,047,750	40,301,430
DIFFERENCE	(553,275)	(533,958)	(874,020)	(488,914)	(706,950)	(185,850)	(612,850)	(177,991)	(410,350)	(53,300)	(427,200)	(4,256,610)

Judges/State Police Retirement System

	Actual July 2004	Actual August	Actual September	Actual October	Projected November	Projected December	Projected January 2005	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	235	1,191	14,936	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	53,002
INVESTMENT EXPENSES	7,366	142	26,145	729	950	19,000	8,550	95	16,150	760	760	22,800	103,447
TOTAL OUTFLOW	21,366	14,377	41,336	29,665	19,530	37,580	27,130	18,675	34,730	19,340	19,340	41,380	324,449
CONTRIBUTIONS	625,000	415,000	410,000	325,000	389,900	334,200	557,000	445,600	557,000	557,000	779,800	501,300	5,896,800
OTHER INCOME*	19,252	60,534	38,236	33,029	12,300	8,200	36,900	10,250	43,050	14,350	4,100	4,100	284,301
TOTAL INCOME	644,252	475,534	448,236	358,029	402,200	342,400	593,900	455,850	600,050	571,350	783,900	505,400	6,181,101
DIFFERENCE	622,886	461,157	406,900	328,364	382,670	304,820	566,770	437,175	565,320	552,010	764,560	464,020	5,856,652

*includes Income from Real Estate Investments, Venture Capital, Securities Lending, and Cash Accounts.

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ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

	<u>JUL 2001</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>IAN 2002</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
FISCAL YEAR 2002													
FUNDING	2,811,969	2,446,774	887,809	7,070,705	2,539,487	4,008,151	7,307,155	6,607,182	4,926,838	2,754,691	3,785,407	3,374,775	48,520,943
DISTRIB & RET OF CAPITAL	1,900,266	572,212	1,949,301	48,098	1,255,339	1,773,166	2,539,580	559,306	2,194,701	637,233	1,185,349	3,353,124	17,965,875
GAINS/LOSSES/INCOME	443,245	20,359,100	398,539	23,394	479,230	1,882,213	10,453,060	301,945	213,708	871,873	1,101,240	2,851,061	39,378,608
FISCAL YEAR 2003													
FUNDING	5,685,208	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
FISCAL YEAR 2004													
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
FISCAL YEAR 2005													
FUNDING	11,269,926	9,034,631	3,551,444	17,085,063	0	0	0	0	0	0	0	0	40,941,064
DISTRIB & RET OF CAPITAL	6,810,042	7,627,585	3,522,840	3,572,094	0	0	0	0	0	0	0	0	21,532,561
GAINS/LOSSES/INCOME	3,484,802	5,456,821	4,316,856	18,627,181	0	0	0	0	0	0	0	0	31,885,660

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Rhode Island Employees Retirement System Securities Lending Report October, 2004

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Wellington Mgmt. Co., LLP	4,916	69,479,620
Wasatch Advisors	2,682	33,088,254
NorthPointe Capital	8,073	68,478,825
SSgA Core	<u>605</u>	<u>9,874,443</u>
Total Domestic Equity	<u>\$ 16,277</u>	<u>\$ 180,921,142</u>
<u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	27,418	73,630,481
Bank of Ireland	16,823	71,953,752
Delaware Investment Advisors	<u>11,265</u>	<u>73,511,308</u>
Total International Equity	<u>\$ 55,505</u>	<u>\$ 219,095,541</u>
<u>FIXED INCOME</u>		
Brown Brothers, Harriman	1,767	35,240,917
Taplin, Canida & Habacht	2,162	20,743,608
Mackay Shields	5,050	21,053,109
Shenkman Capital Management	3,621	20,750,105
Brown Brothers, Harriman (TIPS)	<u>1,382</u>	<u>169,650,840</u>
Total Fixed Income	<u>\$ 13,981</u>	<u>\$ 267,438,578</u>
 TOTAL SECURITIES LENDING INCOME	 <u>\$ 85,763</u>	 <u>\$ 667,455,261</u>
 Calendar Year 2004 YTD	 <u>\$ 1,235,855</u>	

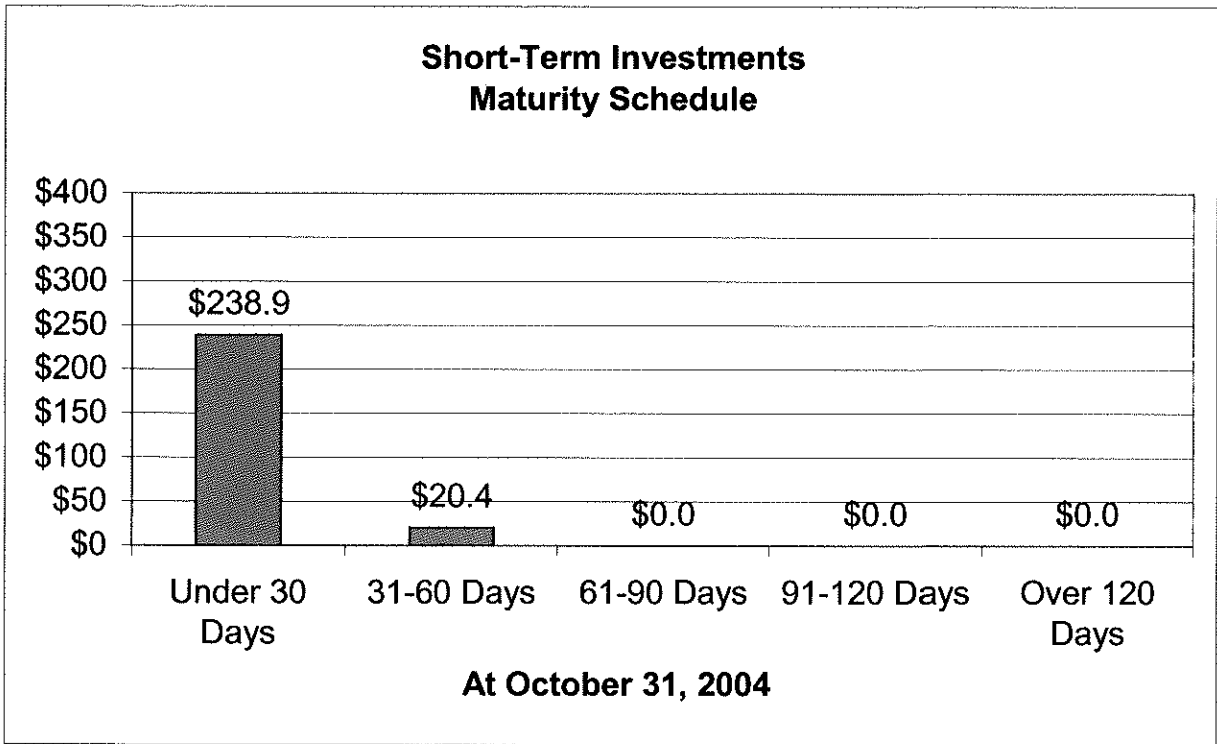
State of Rhode Island and Providence Plantations
Office of the General Treasurer

Short Term Investments Portfolio by Fund

As of October 31, 2004

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	44,362,807	5,898	44,368,704
4904 PENSION C	5,098,945	1,055	5,100,000
4908 PAYROLL A	399,942	58	400,000
4916 GENERAL FUND H.A.V.A.	5,324,127	0	5,324,127
4920 GENERAL FUND (HIST PRES)	454,069	1,369	455,438
5400 HIGHWAY FUND	5,614,274	645	5,614,919
5500 UNIVERSITY COLLEGE	16,792,407	8,596	16,801,003
6920 AUTO EQUIPMENT SERVICE	1,505,662	172	1,505,834
8000 T.D.I. RESERVE (DET)	82,589,716	44,679	82,634,395
8300 PERMANENT SCHOOL FUND	656,196	383	656,579
8400 EMP RETIREMENT FUND	4,226,128	6,181	4,232,310
8500 MUN EMP RETIREMENT FUND	440	0	440
8700 R.I. CLEAN WATER ACT	1,505,239	0	1,505,239
9000 BOND CAPITAL FUND	771,004	0	771,004
9700 STATE LOTTERY FUND	33,072,925	38,463	33,111,388
9800 INDUS. BLDG. & MTG. INS.	3,527,926	0	3,527,926
9900 SINKING FUND	173,458	542	174,000
4911 TANS	0	0	0
Subtotal	206,075,264	108,041	206,183,305
8702 CLEAN WATER 1993 SER. A	15,706		
8703 CLEAN WATER 1991 SERIES A	695,593		
8704 CLEAN WATER 96 SERIES A	259,167		
8706 CLEAN WATER CCDL 1994 (A)	166,459		
8707 CAP DEV. OF 1997 SERIES A	49,970		
8710 CLEAN WATER CCDL 2002 A	369,622		
8711 CLEAN WATER 2004 SERIES A	719,477		
8733 CAP DEV. OF 1997 SERIES A	63,063		
8737 RI POLLUT. CONT 94 SER. A	6,341		
8739 CCDL99A 1999A	374,421		
8742 POLLUTION CNTRL 2002 A	45,384		
8743 POLL.CONTRL 2004 SERIES A	1,239,221		
9114 G.O. NOTE 1991 SER. B	3,787		
9116 BOND CCDL 1993 SERIES A	484,927		
9117 BOND CCDL 1994 SERIES A	990,116		
9120 BOND CCBL96A	1,667,385		
9121 CAP DEV OF 1997 SERIES A	991,246		
9123 CCDL 1998B	2,569,103		
9124 CCDL99A 1999A	1,622,094		
9125 MMG099 1999	3,169		
9126 BOND CAPITOL CCDL2000A	4,969,986		
9127 MULTI-MODAL GEN OBL 2000	2,814		
9128 BOND 2001	694,361		
9129 BOND CCDL 2002 SERIES A	4,740,828		
9131 CCDL 2004 SERIES A	30,467,506		
Subtotal Bond Proceed Accounts	53,211,748		
Total Short Term Portfolio	259,287,012		

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



Maturities in \$Millions

Note: Includes \$151.4 Million of Money Market investments with no specific maturity

Summary Portfolio Yields

October, 2004	1.70%
September, 2004	1.27%
October, 2003	1.02%

**SPECIAL FUNDS
INVESTMENT SUMMARY
OCTOBER 31, 2004**

<u>FUND NAME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
Abraham Touro Fund (Fidelity Balanced Fund)	\$ 25,457	\$ 1,919,008
Land Grant Fund (IBT Treasury Mutual Fund)	\$ (132)	\$ 64,557
<u>TOTALS</u>	\$ 25,325	\$ 1,983,565

