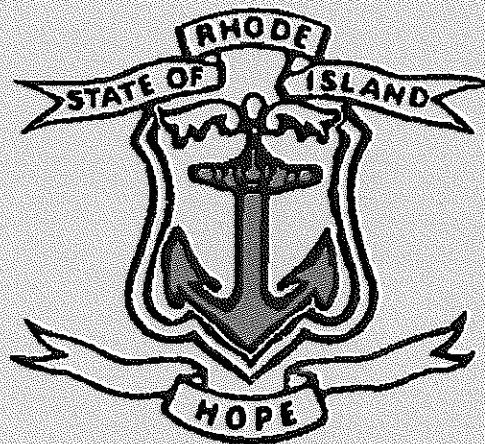


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tanareo
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
NOVEMBER 30, 2004**

**CORSINO DELGADO
CASH MANAGER**

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**

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
November 30, 2004**

PORTFOLIO PERFORMANCE

November

The ERSRI portfolio posted a gain of 4.02% for the month of November, against the policy index of 3.81%. Domestic equities were up 5.33%, international equities gained 6.59%, and the fixed income asset class lost -0.16%. Additionally, the retirement fund earned \$102,332 from the securities lending program during this month.

Calendar Year

For the eleven months ended November 30th, 2004, the portfolio is up 9.82% against the policy index of 9.02%. Domestic equities gained 8.53%, international equities were up 15.5%, and fixed income gained 5.09%.

Fiscal Year to Date

For the five months ended November 30th, 2004, the fund gained 6.01%, against the policy index of 5.79%.

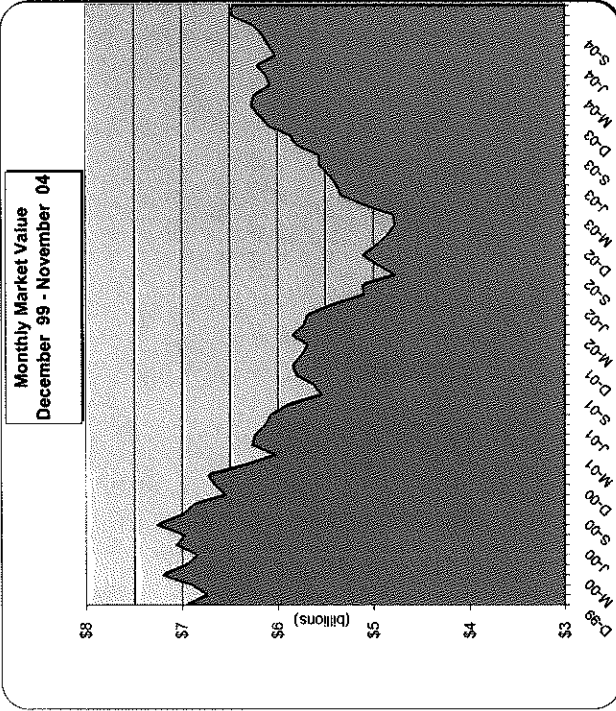
ERSRI Performance By Asset Class		Nov-04	Calendar YTD
Domestic Equity		5.33%	8.53%
Fixed Income		-0.16%	5.09%
International Equity		6.59%	15.50%
Total Fund Composite*		4.02%	9.82%
Manager Summary		Nov-04	CYTD
DOMESTIC EQUITY			
NorthPointe		7.92%	13.50%
Wasatch		7.63%	14.87%
Wellington		7.47%	8.70%
SSgA Core		5.31%	7.74%
SSgA Russell 1000		4.28%	7.54%
PIMCO		3.90%	7.50%
Shott		3.20%	11.16%
Total Domestic Equity		5.33%	8.53%
FIXED INCOME			
Mackay Shield		1.53%	11.97%
InState Fixed Income		0.56%	6.24%
Shenkrman		0.54%	8.06%
Fidelity		-0.22%	4.50%
Brown Bros TIPS		-0.28%	N/A
Taplin Canida & Habacht		-0.42%	4.30%
Brown Bros		-0.80%	3.90%
Total Fixed Income		-0.16%	5.09%
INTERNATIONAL EQUITY			
Goldman Sachs		7.53%	N/A
Bank of Ireland		6.54%	11.95%
Mondrian		5.67%	N/A
Total International Equity		6.59%	15.50%

*Total Fund Composite includes all classes

Index Performance Summary - November 30, 2004		
Market Indices	Nov-04	Calendar YTD
Domestic Equity		
S & P 500	4.05%	7.23%
DJ Wilshire 5000	4.66%	8.57%
Russell 2000	8.67%	14.92%
Russell 2500	7.47%	13.84%
Russell 1000	4.28%	7.49%
Policy Index	3.81%	9.02%
International Equity		
MSCI ACWI	6.94%	16.39%
Fixed Income		
Lehman AGG	-0.80%	3.39%
Real Estate		
Wilshire RE Sec. Inde	4.69%	27.73%

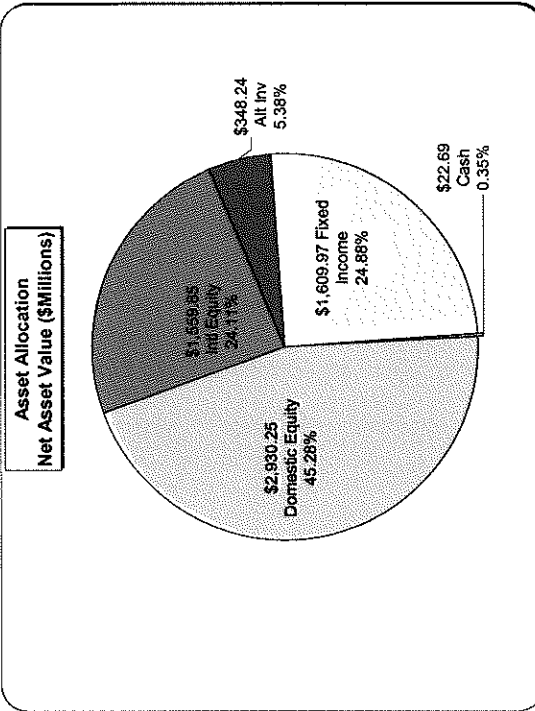
Market Values

The total portfolio value increased in November by \$230 million to \$6.471 billion. This compares with an increase in value of \$76.5 million for the same period in 2003. The domestic equity market values increased by \$148 million; fixed income decreased by \$13.6 million net of transfers, while international values were up by \$93 million net of transfers. The cash accounts were down by \$ 4.5 million and alternative investments increased in value by \$7 million.



Asset Allocation

The domestic equities portfolio is over-allocated by 0.3%. The fixed income portfolio is under-allocated by 0.1%. The international equity portfolio is over-allocated by 1.6%, while the alternative investments 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

November's pension payroll of \$47.8 million exceeded the \$29.0 million in contributions received by \$18.8 million. To meet this shortfall along with other obligations, \$17 million was transferred from long term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$456 million on commitments of \$828 million.

Short Term Cash

The short term cash portfolio had a 4.4 day weighted average maturity vs 5.4 days in October, and 1.9 days in November of 2003. Investments at October 31 totaled \$254.7 million. Interest earned during the month was \$ 513,967 of which \$ 23,119 was credited to the retirement accounts. The average investment rate of 1.94% was 11 basis points above the average 30 day treasury rate.

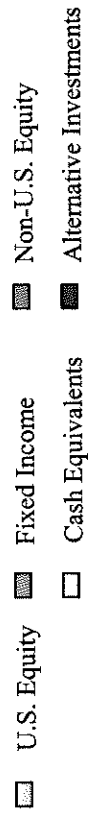
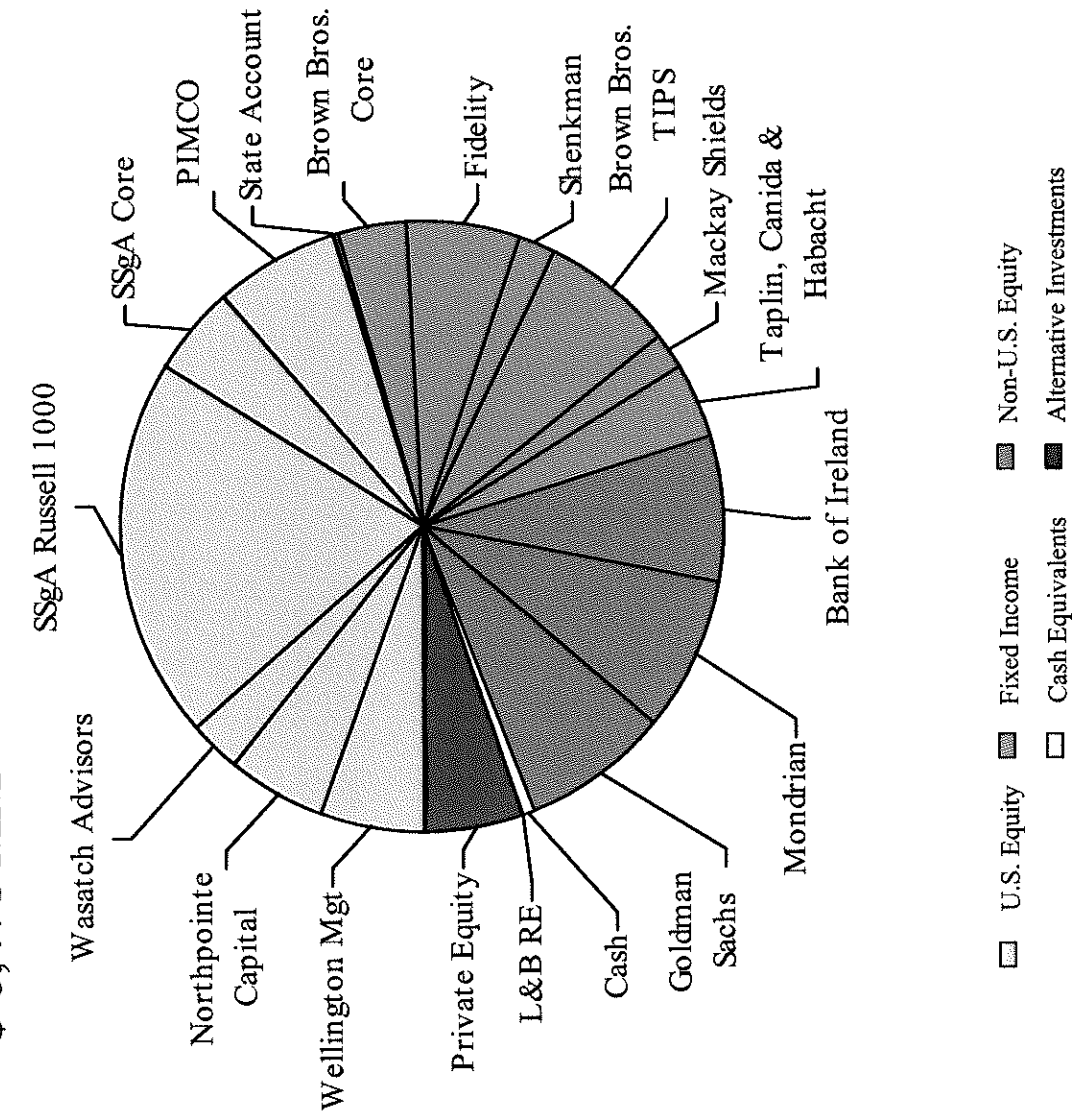
**CAPITAL CALLS
Net of Distributions**

NOVEMBER 2004	FYTD	UNFUNDED BALANCE
\$7,701,266	\$11,994,372	\$456,004,626
NOVEMBER 2003	FYTD	UNFUNDED BALANCE
\$4,732,984	\$7,600,733	\$400,347,150

Individual Manager Allocation

November 30, 2004

\$ 6,471 MM



Portfolio	\$MM	Allocation
Northpointe Capital	\$ 338	5.22
PIMCO	439	6.79
SSgA - Core	294	4.55
SSgA Russell 1000	1,309	20.23
Wasatch Advisors	182	2.81
Wellington Management	<u>367</u>	<u>5.68</u>
U.S. Equity	2,930	45.27
Brown Bros. Harriman - Core	\$ 233	3.61
Fidelity Mgmt. Trust	391	6.04
Brown Bros. Harriman-TIPS	474	7.32
Mackay Shields	120	1.85
Shenkman Capital	121	1.87
State Account	22	0.34
Taplin, Canida & Habacht	249	3.85
Fixed Income	1,611	24.89
Goldman Sachs	\$ 524	8.09
Bank of Ireland	517	7.99
Mondrian	<u>519</u>	<u>8.02</u>
International Equity	1,560	24.11
L&B Real Estate	\$ 2	0.04
Private Equity	345	5.34
Contingency Reserve	1	0.01
Alternative Invest.	348	5.38
Cash Account (inside)	\$ 12	0.18
Cash Account (outside)	11	0.17
Cash Equivalents	22	0.35
Total	\$6,471	100.0

Market Environment

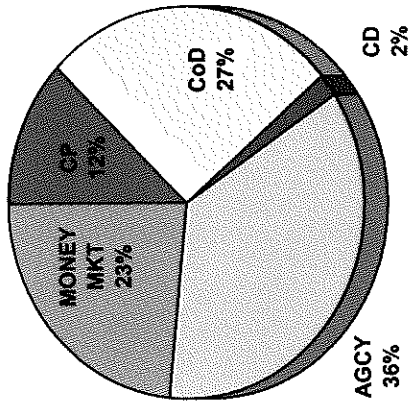
Quarter Ended November 30, 2004

	<u>QTR</u>	<u>FYTD</u>	<u>1 YR.</u>	<u>2 YRS.</u>	<u>3 YRS.</u>	<u>4 YRS.</u>	<u>5 YRS.</u>
U.S. EQUITY							
RUSSELL 1000	7.30	4.04	12.66	14.78	3.41	-0.77	-1.30
RUSSELL 2000	16.02	7.65	17.26	26.42	12.63	10.62	8.29
RUSSELL 2000 GROWTH	17.23	4.41	10.83	23.53	6.68	2.44	-1.09
RUSSELL 2000 VALUE	14.94	10.73	23.71	29.19	17.90	18.17	17.39
S&P 500	6.78	3.66	12.86	13.97	2.74	-1.23	-1.83
DOW WILSHIRE 5000 FREE FLOAT	8.08	4.40	13.44	16.19	4.82	0.62	-0.69
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex US (gross)	14.22	11.78	25.25	26.19	12.46	3.98	1.01
MSCI EAFE (net)	13.36	10.17	24.19	24.21	10.52	2.22	-0.28
U.S. FIXED INCOME							
FB GLOBAL HIGH YIELD	4.57	7.64	12.85	19.51	13.34	11.94	8.11
LB AGGREGATE	0.30	3.23	4.44	4.82	5.65	7.00	7.41
LB CREDIT	0.52	4.16	5.04	7.32	7.09	8.61	8.24
LB GOV/CREDIT	0.10	3.31	4.13	5.26	5.94	7.31	7.64
CITIGROUP BROAD INV GRADE	0.30	3.29	4.51	4.91	5.68	7.04	7.43
CITIGROUP LARGE PENSION FUND	0.50	4.83	6.08	6.52	7.07	8.22	8.61
CITIGROUP LPF COLLATERALIZED	0.69	3.30	5.04	4.09	5.16	6.43	6.97
TOTAL PLAN	7.46	5.79	13.74	15.75	7.30	3.70	2.45

RHODE ISLAND STATE INVESTMENT COMMISSION

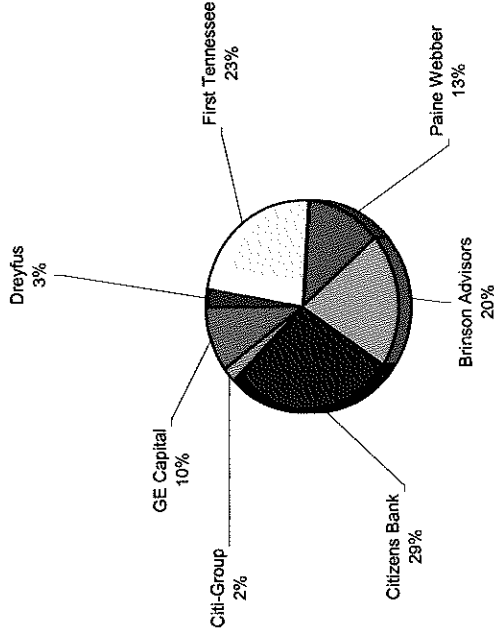
SHORT TERM CASH INVESTMENTS AT NOVEMBER 30, 2004

Portfolio By Instrument



REPO	= Repurchase Agreement
CP	= Commercial Paper
CD	= Certificate of Deposit
CoD	= Collateralized Deposit
Agency	= US Government Agency

Portfolio by Issuer



State of Rhode Island
Office of the General Treasurer
Short-Term Investments

Issuer Credit Ratings
November, 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 Discbunt Note
- 6 Government Money Market

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

S&P Short-Term Credit Ratings:

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

Moody's Issuer Rating Symbols:

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

Modifiers:

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

S&P Outlook Definitions:

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

Moody's Long-Term Debt Ratings:

- Aaa - Best Quality
- Aa - High Quality
- A - 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 Long-Term Debt Ratings:

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



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

Paul J. Tavares
General Treasurer

December 22, 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 November 30, 2004.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
November 30, 2004**

Asset Class		
Cash/Short Term Investments		\$ 247,872,416
Equities – Domestic		\$ 2,888,551,928
Equities – International		\$ 1,482,167,499
Fixed Income – Government	\$ 874,794,572	
Fixed Income – Corporate	\$ 607,847,649	
Fixed Income – In State	\$ 22,037,103	
Total Fixed Income		\$ 1,504,679,324
Alternative Investments		\$ 347,239,123
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 6,471,010,290
Plan Allocation		
State Employees & Teachers	86.37%	\$ 5,588,907,294
Municipal Employees	12.94%	\$ 837,629,256
State Police	0.42%	\$ 26,984,113
Judicial	0.27%	\$ 17,489,627
Total Fund Investments	100.00%	\$ 6,471,010,290

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
November 30, 2004

	Calendar YTD		Benchmark Description	Current Month		Valuation Change						
	Performance	Benchmark		Alpha	Performance	Benchmark	Alpha	Market Value	Market Value			
								10/31/2004	11/30/2004	Increase/Decrease		
Domestic Equity												
Shott Capital Management IRR	11.16%	N/A	N/A	3.20%	N/A	N/A	171,470	(1,340)	166,576	(3,554)		
SSgA Russell 1000	7.54%	7.49%	0.05%	4.28%	4.28%	0.00%	1,255,271,957	67,600	1,309,104,967	53,765,410		
SSgA Core	7.74%	7.49%	0.25%	5.31%	4.28%	1.03%	279,438,294	16,250	294,305,810	14,851,266		
PIMCO	7.50%	7.23%	0.27%	3.90%	4.05%	-0.15%	422,843,920	23,725	439,340,591	16,472,946		
NorthPointe Capital	13.50%	19.40%	-5.90%	7.92%	8.87%	-0.95%	312,767,526	16,250	337,564,703	24,780,927		
Wellington Mgmt	8.70%	14.92%	-6.22%	7.47%	8.67%	-1.20%	341,767,164	16,250	367,331,399	25,547,985		
Wasatch Advisors	14.87%	14.92%	-0.05%	7.63%	8.67%	-1.04%	168,955,010	9,100	181,847,764	12,893,654		
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	52	8,775	8,818	(9)		
Total Domestic Equity	8.53%			5.33%			2,781,215,393	156,610	2,929,670,627	148,298,624		
International Equity												
Bank of Ireland	11.95%	16.39%	-4.44%	6.54%	6.94%	-0.40%	477,335,968	12,039,325	517,083,765	27,708,472		
Goldman Sachs	N/A	N/A	N/A	7.53%	6.94%	0.59%	515,132,289	(30,131,779)	523,517,445	38,516,995		
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	748,495	(248,269)	545,228	45,002		
Mondrian	N/A	N/A	N/A	5.67%	6.94%	-1.27%	473,166,006	18,338,158	518,708,322	27,204,158		
Total International Equity	15.50%			6.59%			1,466,382,758	(2,564)	1,559,854,760	93,474,567		
Fidelity Management & Research												
Brown Brothers, Harriman	4.50%	4.06%	0.44%	-0.22%	-0.29%	0.07%	391,943,687	21,450	391,119,921	(845,216)		
In-State Fixed Income	3.90%	3.47%	0.43%	-0.80%	-0.84%	0.04%	235,320,186	10,400	233,454,925	(1,875,661)		
Taplin, Canida & Habacht	6.24%	N/A	N/A	0.56%	N/A	N/A	22,055,502	(141,118)	22,037,103	122,718		
Mackay Shields	4.30%	3.89%	0.41%	-0.42%	-1.00%	0.58%	249,862,626	13,325	248,833,601	(1,042,350)		
Shenkan Capital Mgmt	11.97%	10.31%	1.66%	1.53%	1.27%	0.26%	118,059,116	7,475	119,869,868	1,803,277		
Brown Bros TIPS	8.06%	10.31%	-2.25%	0.54%	1.27%	-0.73%	120,254,748	7,150	120,907,779	645,881		
Transition Account	N/A	N/A	N/A	-0.28%	-0.24%	-0.04%	486,094,625	(11,000,000)	473,745,685	(1,348,940)		
Total Fixed Income	5.09%			N/A			575,415	(177)	575,269	31		
Alternative Investments												
Private Equity	19.04%	N/A	N/A	2.44%	N/A	N/A	338,326,549	1,485,025	345,359,907	5,548,334		
Real Estate	4.11%	8.69%	-4.58%	0.00%	4.69%	-4.69%	2,369,897	-	2,369,897	(1)		
Bank Acquisition Contingency	1.08%	N/A	N/A	0.15%	N/A	N/A	503,371	-	503,352	(19)		
Total Alternatives	18.28%			2.42%			341,219,817	1,485,025	348,253,156	5,548,314		
Cash Accounts												
Cash in Trust	18.06%	N/A	N/A	2.94%	N/A	N/A	19,535,421	(8,236,422)	11,571,088	272,090		
Cash Outside Trust	1.08%	N/A	N/A	0.15%	N/A	N/A	7,848,245	7,141,118	11,116,508	(3,872,854)		
Total Cash	N/A			N/A			27,383,666	(1,095,305)	22,687,597	(3,600,765)		
Fund Grand Total	9.82%	9.02%	0.80%	4.02%	3.81%	0.21%	6,240,367,539	(10,537,729)	6,471,010,290	241,180,480		

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

52.5% Wilshire 5000

25.0% Lehman Aggregate

22.5% MSCI ACWI X-US

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING November 30, 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	337,565	5.22	7.92	14.74	12.98	13.50	9.22	17.81	26.96			
PIMCO	439,341	6.79	3.90	6.85	6.17	7.50	4.17	13.29	14.52	2.98	-1.23	
SHOTT CAPITAL	167	0.00										
SSGA - CORE	294,306	4.55	5.31	9.10	6.92	7.74	4.82	12.42	13.80	5.07	1.17	1.22
SSGA RUSSELL 1000	1,309,105	20.23	4.28	7.30	5.92	7.54	4.04	12.67				
WASATCH ADVISORS	181,848	2.81	7.63	11.54	8.37	14.87	6.03	16.56	24.55			
WELLINGTON MANAGEMENT CO. LLC	367,331	5.68	7.47	15.71	8.06	8.70	4.95	14.44	28.13			
TOTAL US EQUITY	2,929,671	45.27	5.33	9.49	6.99	8.53	4.67	13.26	18.33	5.78	0.47	0.47
RUSSELL 1000			4.28	7.30	5.92	7.51	4.04	12.66	14.78	3.41	-0.77	-1.30
RUSSELL 2000			8.67	16.02	12.18	14.93	7.65	17.26	26.42	12.63	10.62	8.29
RUSSELL 2000 GROWTH			8.45	17.23	7.88	10.34	4.41	10.83	23.53	6.68	2.44	-1.09
RUSSELL 2000 VALUE			8.87	14.94	16.35	19.40	10.73	23.71	29.19	17.90	18.17	17.39
S&P 500			4.05	6.78	5.68	7.23	3.66	12.86	13.97	2.74	-1.23	-1.83
DOW WILSHIRE 5000 FREE FLOAT			4.66	8.08	6.64	8.57	4.40	13.44	16.19	4.82	0.62	-0.69
INTERNATIONAL EQUITY												
GOLDMAN SACHS	523,517	8.09	7.53	13.97								
BANK OF IRELAND	517,084	7.99	6.54	12.48	10.49	11.95	8.90	20.19	18.34	6.98		
MONDRIAN	518,708	8.02	5.67	12.97	16.27		13.05					
PUTNAM INVESTMENTS	11	0.00										
SSGA MSCI ALL COUNTRY WORLD EX-US	464	0.01										
TRANSITION ACCOUNT INT EQUITY	68	0.00										
TOTAL INTERNATIONAL EQUITY	1,559,853	24.11	6.59	13.14	13.62	15.50	11.18	23.97	21.34	9.57	1.31	1.54

State of Rhode Island

SUMMARY OF PERFORMANCE

RATES OF RETURN

PERIODS ENDING November 30, 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>			6.94	14.22	14.20	16.36	11.78	25.25	26.19	12.46	3.98	1.01
<i>MSCIEAFE (NET)</i>			6.83	13.36	12.58	15.19	10.17	24.19	24.21	10.52	2.22	-0.28
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	233,455	3.61	-0.80	0.64	4.18	3.90	3.62	4.96	6.47	6.59	7.88	8.11
FIDELITY MANAGEMENT TRUST	391,120	6.04	-0.22	0.98	4.33	4.50	3.46	5.42	5.13	5.96	7.14	7.77
BROWN BROTHERS HARRIMAN - TIPS	473,746	7.32	-0.28	1.03	5.15	4.94						
MACKAY SHIELDS, LLC	119,870	1.85	1.53	5.06	9.38	11.97	7.92	15.07	25.68			
SHENKMAN CAPITAL MANAGEMENT	120,908	1.87	0.54	3.84	8.51	8.06	7.35	9.95	12.36			
STATE ACCOUNT	22,037	0.34	0.56	1.67	3.37	6.24	2.80	6.82	6.80	6.81	6.92	
TAPLIN, CANIDA & HABACHT	248,834	3.85	-0.42	0.85	4.99	4.30	4.15	6.15	11.33	8.15	9.18	8.81
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,610,544	24.89	-0.16	1.44	5.31	5.09	4.62	6.43	8.43	6.89	7.50	7.67
<i>FIRST BOSTON GLOBAL HIGH YIELD</i>			1.27	4.57	9.31	10.29	7.64	12.85	19.51	13.34	11.94	8.11
<i>LB AGGREGATE</i>			-0.80	0.30	3.82	3.39	3.23	4.44	4.82	5.65	7.00	7.41
<i>LB CREDIT</i>			-1.00	0.52	4.60	3.89	4.16	5.04	7.32	7.09	8.61	8.24
<i>LB GOV/CREDIT</i>			-1.11	0.10	3.73	3.11	3.31	4.13	5.26	5.94	7.31	7.64
<i>CITIGROUP BROAD INVESTMENT GRADE</i>			-0.84	0.30	3.91	3.48	3.29	4.51	4.91	5.68	7.04	7.43
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			-1.29	0.50	5.71	4.85	4.83	6.08	6.52	7.07	8.22	8.61
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			-0.30	0.69	4.20	4.03	3.30	5.04	4.09	5.16	6.43	6.97
ALTERNATIVE INVESTMENTS												
L&B REAL ESTATE	2,390	0.04	0.00	0.00	1.53	4.11	1.53	4.11	2.95	0.84	2.52	3.85

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING November 30, 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	345,360	5.34	2.44	0.39	4.93	19.04	2.20	19.35	13.96	8.46	-2.73	5.62
CONTINGENCY RESERVE FUND	500	0.01	0.15	0.40	0.64	1.08	0.58	1.16	2.89	2.54		
TOTAL ALTERNATIVE INVESTMENTS	348,250	5.38	2.42	0.46	4.84	18.28	2.25	18.57	13.44	8.02	-1.61	
<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)	11,571	0.18	2.94	5.43	8.67	18.06	7.51	19.72	28.74	55.11	50.37	
CASH ACCOUNT (OUTSIDE)	11,117	0.17	0.15	0.40	0.64	1.08	0.58	1.17	2.89	2.54	3.06	
TOTAL PLAN												
TOTAL PLAN	6,471,005	100.00	4.02	7.63	7.94	9.82	6.01	14.33	16.74	7.66	3.32	3.74
1 TOTAL PLAN BENCHMARK			3.81	7.46	7.65	9.02	5.79	13.74	15.75	7.30	3.70	2.45

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING November 30, 2004



STATE STREET
For Everything You Invest In

Endnotes

- 1 As of 02/2003 52.5% W5000/25.0% LB AGG/22.5% MSCIACWORLDFREEExUSA
Prior to 02/2003 52.5% W5000/27.5% LB AGG/20% MSCIACWORLDFREEExUSA

Asset Allocation Report Market Values at November 30, 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%	
SSgA Russell 1000	Passive	1,309.10	20.2%	1,310.38	20.25%	-1.27	0.07	0.00%	
SSgA Core	Active core	294.31	4.5%	291.20	4.50%	3.11	0.82	0.3%	
PIMCO	Enhanced Equity	439.34	6.8%	436.79	6.75%	2.55	0.00	0.0%	
NorthPointe Capital	Small Cap Value	337.56	5.2%	323.55	5.00%	14.01	18.57	5.5%	
Wellington Mgmt	Small Cap Core	367.33	5.7%	355.91	5.50%	11.43	11.92	3.2%	
Wasatch Advisors	Small Cap Growth	181.85	2.8%	194.13	3.00%	-12.28	10.32	5.7%	
Transition Account	Small Cap Growth	0.01	0.0%	0.00	0.00%	0.01	0.01	99.9%	
TOTAL DOMESTIC EQUITY		\$2,929.67	45.3%	2,911.95	45.00%	\$17.72	\$41.69	1.4%	
International Equity									
Bank of Ireland	MSCI ACWI	517.08	8.0%	485.33	7.50%	31.76	41.43	8.0%	
Goldman Sachs	MSCI ACWI	623.52	8.1%	485.33	7.50%	38.19	9.31	1.8%	
Transition Account	MSCI ACWI	0.55	0.0%	0.00	0.00%	0.55	0.46	85.1%	
Mondrian	MSCI ACWI	518.71	8.0%	485.33	7.50%	33.38	26.48	5.1%	
TOTAL INT'L EQUITY		\$1,559.85	24.1%	\$1,455.98	22.50%	\$103.88	\$77.69	5.0%	
Domestic Fixed Income									
Fidelity Management & Research	Mortgages	391.12	6.0%	404.44	6.25%	-13.32	54.45	13.9%	
Brown Brothers, Harriman	Opportunistic core	233.45	3.6%	242.66	3.75%	-9.21	24.61	10.5%	
In-State Fixed Income	STIF, Yield+	22.04	0.3%	0.00	0.00%	22.04	0.00	0.0%	
Taplin, Canida & Habacht	Corporates	248.83	3.8%	242.66	3.75%	6.17	9.09	3.7%	
Mackay Shields	High yield	119.87	1.9%	121.33	1.88%	-1.46	14.31	11.9%	
Shenkman Capital Mgmt	High yield	120.91	1.9%	121.33	1.88%	-0.42	1.67	1.4%	
Brown Bros TIPS	TIPS	473.75	7.3%	485.33	7.50%	-11.58	1.15	0.2%	
Transition Account		0.58	0.0%	0.00	0.00%	0.58	0.00	0.0%	
TOTAL FIXED-INCOME		1,610.54	24.9%	1,617.75	25.00%	-\$7.21	\$105.29	6.5%	
Alternative Investments									
Real Estate	Real Estate	2.39	0.0%						
Shott Capital Mgmt	Alternative Distribution	0.00	0.0%						
Private Equity	Private Equity	345.36	5.3%	485.33	7.50%	-139.97	0.0	0.0%	
Bank Disposition	Contingency	0.50	0.0%						
TOTAL ALTERNATIVE INVESTMENTS		\$348.25	5.4%	\$485.33	7.50%	-\$137.08	0.0	0.0%	
CASH EQUIVALENTS		22.69	0.4%	0.00	0.00%	22.69	22.69	100.0%	
TOTAL ASSETS		\$6,471.01	100.0%	\$6,471.01	100.00%	\$0.00	\$247.37	3.8%	
Allocation By Management Style									
Domestic Equity									
Core		294.31	4.5%	291.20	4.50%	3.11	0.82	0.3%	
Index		1,309.10	20.2%	1,310.38	20.25%	(1.27)	0.07	0.0%	
Enhanced Equity		439.34	6.8%	436.79	6.75%	2.55	-	0.0%	
Alt Distribution		0.17	0.0%	-	0.00%	0.17	-	0.0%	
Active Small Cap		886.75	13.7%	873.59	13.50%	13.17	40.81	4.6%	
TOTAL DOMESTIC EQUITY		\$2,929.67	45.3%	\$2,911.95	45.00%	\$17.72	\$41.69	1.4%	
International Equity									
Active		1,559.85	24.1%	1,455.98	22.50%	103.88	77.69	5.0%	
TOTAL INT'L EQUITY		\$1,559.85	24.1%	\$1,455.98	22.50%	\$103.88	\$77.69	5.0%	
Domestic Fixed Income									
Mortgage		391.12	6.0%	404.44	6.25%	(13.32)	54.45	13.9%	
Core		255.49	3.9%	242.66	3.75%	12.83	24.61	9.6%	
Corporates		248.83	3.8%	242.66	3.75%	6.17	9.09	3.7%	
High Yield		241.35	3.7%	242.66	3.75%	(1.31)	15.98	6.6%	
TIPS		473.75	7.3%	485.33	7.50%	(11.58)	1.15	0.2%	
TOTAL FIXED-INCOME		1,610.54	24.9%	1,617.75	25.00%	(7.21)	105.29	6.5%	
Alternative Investments									
Real Estate		2.39	0.0%						
Other Alternative Investments		345.88	5.3%				0.01		
TOTAL ALTERNATIVE INVESTMENTS		\$348.25	5.4%	\$485.33	7.50%	(\$137.08)	0.01		
CASH EQUIVALENTS		22.69	0.4%	0.00	0.00%	22.69	22.69	100.0%	
TOTAL ASSETS		\$6,471.01	100.0%	\$6,471.01	100.00%	\$0.00	\$247.37	3.8%	

* last updated on 12/07/04

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

NOVEMBER 30, 2004

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	FOOT LOCKER INC	399,700	\$10,384,206	Wellington
2	GENERAL ELEC CO	250,600	8,861,216	SSgA
3	AMERICREDIT CORP	415,350	8,697,429	Wasatch,SSgA
4	EXXON MOBIL CORP	154,770	7,931,963	SSgA
5	BANK AMER CORP	168,400	7,791,868	SSgA
6	FIDELITY NATIONAL FINL INC	174,305	7,475,941	Wasatch
7	AFFILIATED MANAGERS GROUP	116,970	7,413,559	Wellington,NorthPointe
8	PROVIDIAN FINL CORP	460,600	7,392,630	Wellington,SSgA
9	TRIAD HOSPS INC	198,900	7,297,641	Wellington
10	HUMANA INC	292,400	7,257,368	Wellington
		2.75%	\$80,503,821	
Total Composite Equities		\$2,929,670,627		

International Equity Holdings By Top 10 Market Values

NOVEMBER 30, 2004

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TOTAL SA	122,882	\$26,898,203	Goldman Sachs,Boston Company
2	REPSOL YPF SA	869,881	21,203,159	Goldman Sachs,Boston Company
3	TOYOTA MOTOR CORP	559,200	20,998,220	Goldman Sachs,Boston Company
4	GLAXOSMITHKLINE	997,140	20,985,439	Boston Company
5	ROYAL DUTCH PETROL	348,276	19,949,969	Goldman Sachs,Boston Company
6	ING GROEP	718,308	19,761,616	Goldman Sachs
7	TAKEDA PHARMACEUTICAL LTD	375,400	18,478,759	Boston Company
8	BARCLAYS	1,751,922	18,083,526	Goldman Sachs,Boston Company
9	BANCA INTESA SPA	3,935,061	17,415,546	Goldman Sachs
10	HITACHI	2,654,071	17,221,318	Goldman Sachs
		12.89%	\$200,995,755	
Total Composite International Equities		\$1,559,854,760		

Top 10 Market Values SIC

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
<i>EQUITIES</i>		1,535,850	1,474,000					1,471,000				1,471,000	5,951,850
<i>FIXED INCOME</i>		772,860	750,000					750,000				750,000	3,022,860
<i>INTERNATIONAL EQUITIES</i>		1,187,000	1,182,000					1,182,000				1,182,000	4,733,000
<i>REAL ESTATE</i>		91,430	85,000					85,000				85,000	346,430
<i>ALTERNATIVE INVESTMENTS</i>	1,118,844	21,209	378,160	106,554	468,844	530,000	1,400,000	25,000	210,000	15,000	50,000	50,000	4,373,611
<i>SUB TOTAL-INVESTMENT FEES</i>	1,118,844	21,209	3,965,300	106,554	468,844	4,021,000	1,400,000	25,000	3,698,000	15,000	50,000	3,538,000	18,427,751
<i>PROFESSIONAL FEES</i>	58,691	24,313	141,542	44,600	130,583	74,833	33,833	97,083	70,833	36,333	28,333	132,783	873,760
<i>OPERATING EXPENSE</i>	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	4,106,842	2,277,180	599,427	6,345,833	1,433,833	122,083	6,021,833	51,333	78,333	5,920,783	28,180,537

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employee Retirement System

FISCAL YEAR 2005

FY 2004-05	Actual July 2004	Actual August	Actual September	Actual October	Actual 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	44,230,390	41,120,000	46,260,000	46,260,000	46,260,000	46,260,000	41,120,000	41,120,000	527,018,749
ADMINISTRATIVE EXPENSES	0	30,383	152,407	1,886,022	134,375	745,600	838,800	838,800	838,800	838,800	745,600	745,600	7,795,187
INVESTMENT EXPENSES	966,733	18,324	2,346,464	92,032	404,933	2,660,000	1,260,000	140,000	2,520,000	140,000	140,000	3,500,000	14,188,486
TOTAL OUTFLOW	43,519,218	43,832,657	46,559,904	45,968,945	44,769,698	44,525,600	48,358,800	47,238,800	49,618,800	47,238,800	42,005,600	45,365,500	549,002,422
CONTRIBUTIONS	40,409,066	25,303,163	21,861,471	26,756,236	26,598,184	26,640,000	29,970,000	29,970,000	29,970,000	26,640,000	33,300,000	26,640,000	344,058,120
OTHER INCOME*	2,526,833	7,815,755	4,859,661	4,170,518	6,002,496	1,500,000	5,250,000	1,450,000	6,000,000	5,850,000	825,000	2,625,000	48,875,283
TOTAL INCOME	42,935,899	33,118,918	26,721,132	30,926,754	32,600,680	28,140,000	35,220,000	31,420,000	35,970,000	32,490,000	34,125,000	29,265,000	392,933,383
DIFFERENCE	(583,319)	(10,713,739)	(19,638,772)	(15,042,191)	(12,169,018)	(16,385,600)	(13,138,800)	(15,818,800)	(13,648,800)	(14,748,800)	(7,880,600)	(16,100,600)	(156,069,039)

Municipal Employees Retirement System

Actual July 2004	Actual August	Actual September	Actual October	Actual 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	3,557,667	3,617,871	3,301,200	3,713,850	3,713,850	3,713,850	3,301,200	3,301,200	42,416,185
ADMINISTRATIVE EXPENSES	0	4,549	22,819	282,667	20,129	87,500	87,500	87,500	87,500	87,500	87,500	942,664
INVESTMENT EXPENSES	144,745	2,743	501,051	13,793	60,689	327,750	17,250	310,500	138,000	138,000	86,250	1,896,021
TOTAL OUTFLOW	3,570,555	3,529,401	4,057,608	3,854,117	3,698,689	3,716,450	3,818,600	3,707,759	3,939,350	3,526,700	3,474,950	44,850,779
CONTRIBUTIONS	2,638,948	2,893,138	2,455,972	2,740,148	2,480,220	2,654,000	2,985,750	2,985,750	2,654,000	3,317,500	2,654,000	33,445,176
OTHER INCOME*	378,332	1,170,221	727,616	625,055	899,615	300,000	220,000	900,000	875,000	262,500	393,750	7,537,089
TOTAL INCOME	3,017,280	4,063,359	3,183,588	3,365,203	3,379,835	2,954,000	3,205,750	3,885,750	3,529,000	3,580,000	3,047,750	40,982,265
DIFFERENCE	(553,275)	(533,958)	(874,020)	(488,914)	(318,854)	(762,450)	(612,850)	(177,991)	(410,350)	(53,300)	(427,200)	(3,868,514)

Judges/State Police Retirement System

	Actual July 2004	Actual August	Actual September	Actual October	Actual 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	188,000
ADMINISTRATIVE EXPENSES	0	235	1,191	14,936	1,069	4,580	4,580	4,580	4,580	4,580	4,580	4,580	49,491
INVESTMENT EXPENSES	7,366	142	26,145	729	3,222	19,000	8,550	95	16,150	760	760	22,800	105,719
TOTAL OUTFLOW	21,366	14,377	41,336	29,665	18,291	37,580	27,130	18,675	34,730	19,340	19,340	41,380	323,210
CONTRIBUTIONS	625,000	415,000	410,000	325,000	410,000	334,200	557,000	445,600	557,000	557,000	779,800	501,300	5,916,900
OTHER INCOME*	19,252	60,534	38,236	33,029	47,765	8,200	36,900	10,250	43,050	14,350	4,100	4,100	319,766
TOTAL INCOME	644,252	475,534	448,236	358,029	457,765	342,400	593,900	455,850	600,050	571,350	783,900	505,400	6,236,666
DIFFERENCE	622,886	461,157	406,900	328,364	439,474	304,820	566,770	437,175	565,320	552,010	764,560	464,020	5,913,456

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

CSFL05

ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

FISCAL YEAR 2002	JUL 2001	AUG	SEPT	OCT	NOV	DEC	IAN 2002	FEB	MAR	APR	MAY	JUN	YTD
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	1,949,501	48,098	1,255,339	1,773,166	2,539,580	559,306	2,194,701	637,233	1,183,349	3,353,124	17,965,875
GAINS/LOSSES/INCOME	443,245	20,359,100	398,539	23,394	479,250	1,882,213	10,453,060	301,945	213,708	871,873	1,101,240	2,851,061	39,378,608

FISCAL YEAR 2003	JUL 2002	AUG	SEPT	OCT	NOV	DEC	IAN 2003	FEB	MAR	APR	MAY	JUN	YTD
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	66,611,262
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	25,126,615
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	JUL 03	AUG	SEPT	OCT	NOV	DEC	IAN 04	FEB	MAR	APR	MAY	JUN	YTD
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	7,538,551	1,791,386	1,864,424	8,034,926	37,615,552

FISCAL YEAR 2005	JUL 04	AUG	SEPT	OCT	NOV	DEC	IAN 05	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	11,269,926	9,034,631	3,551,444	17,085,063	10,799,740	0	0	0	0	0	0	0	51,740,804
DISTRIB & RET OF CAPITAL	6,810,042	7,627,585	3,522,840	3,572,094	3,098,474	0	0	0	0	0	0	0	24,631,035
GAINS/LOSSES/INCOME	3,484,802	5,456,821	4,316,856	18,627,181	5,113,221	0	0	0	0	0	0	0	36,998,881

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Rhode Island Employees Retirement System Securities Lending Report November, 2004
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<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Wellington Mgmt. Co., LLP	10,496	83,874,467
Wasatch Advisors	4,039	53,137,488
NorthPointe Capital	7,748	67,598,922
SSgA Core	667	13,208,775
Total Domestic Equity	\$ 22,950	\$ 217,819,652
<u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	31,627	98,808,005
Boston Company	13,096	51,672,780
Mondrian	15,246	79,456,389
Total International Equity	\$ 59,969	\$ 229,937,174
<u>FIXED INCOME</u>		
Brown Brothers, Harriman	2,741	55,281,595
Taplin, Canida & Habacht	2,598	22,815,565
MacKay Shields	4,566	19,253,199
Shenkman Capital Management	4,275	19,551,036
Brown Brothers, Harriman (TIPS)	5,232	304,357,865
Total Fixed Income	\$ 19,412	\$ 421,259,260
TOTAL SECURITIES LENDING INCOME	\$ 102,332	\$ 869,016,086
Calendar Year 2004 YTD	\$ 1,338,186	

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

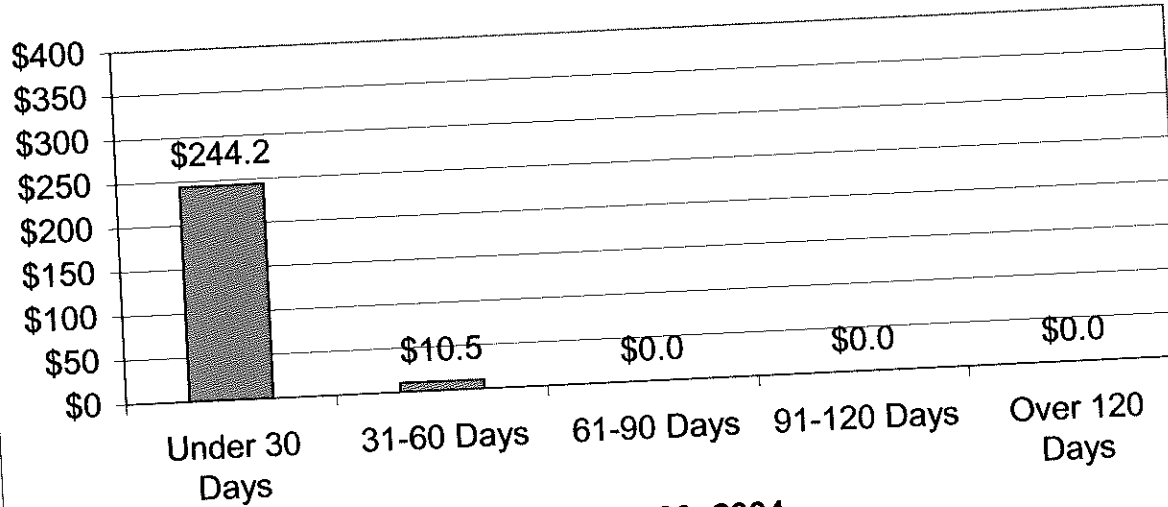
Short Term Investments Portfolio by Fund

As of November 30, 2004

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	20,811,313	0	20,811,313
4904 PENSION C	3,999,792	208	4,000,000
4908 PAYROLL A	0	0	0
4916 GENERAL FUND H.A.V.A.	5,331,202	0	5,331,202
4920 GENERAL FUND (HIST PRES)	454,069	1,369	455,438
5400 HIGHWAY FUND	8,623,004	260	8,623,263
5500 UNIVERSITY COLLEGE	13,794,560	8,041	13,802,601
6920 AUTO EQUIPMENT SERVICE	1,306,307	117	1,306,424
8000 T.D.I. RESERVE (DET)	106,335,504	81,267	106,416,771
8300 PERMANENT SCHOOL FUND	657,038	498	657,536
8400 EMP RETIREMENT FUND	32,917	0	32,917
8500 MUN EMP RETIREMENT FUND	1,165	0	1,165
8700 R.I. CLEAN WATER ACT	1,507,524	0	1,507,524
9000 BOND CAPITAL FUND	75,318	0	75,318
9700 STATE LOTTERY FUND	34,861,659	38,341	34,900,000
9800 INDUS. BLDG. & MTG. INS.	3,533,281	0	3,533,281
9900 SINKING FUND	173,458	542	174,000
4911 TANS	0	0	0
Subtotal	201,498,110	130,643	201,628,753
8702 CLEAN WATER 1993 SER. A	15,696		
8703 CLEAN WATER 1991 SERIES A	695,115		
8704 CLEAN WATER 96 SERIES A	258,989		
8706 CLEAN WATER CCDL 1994 (A)	166,345		
8707 CAP DEV. OF 1997 SERIES A	49,884		
8710 CLEAN WATER CCDL 2002 A	369,318		
8711 CLEAN WATER 2004 SERIES A	718,912		
8733 CAP DEV. OF 1997 SERIES A	63,019		
8737 RI POLLUT. CONT 94 SER. A	6,337		
8739 CCDL99A 1999A	374,164		
8742 POLLUTION CNTRL 2002 A	45,353		
8743 POLL.CONTRL 2004 SERIES A	1,238,369		
9114 G.O. NOTE 1991 SER. B	3,784		
9116 BOND CCDL 1993 SERIES A	484,511		
9117 BOND CCDL 1994 SERIES A	989,430		
9120 BOND CCBL96A	1,666,236		
9121 CAP DEV OF 1997 SERIES A	990,538		
9123 CCDL 1998B	2,567,331		
9124 CCDL99A 1999A	1,620,942		
9125 MMG099 1999	3,167		
9126 BOND CAPITOL CCDL2000A	4,966,495		
9127 MULTI-MODAL GEN OBL 2000	2,812		
9128 BOND 2001	693,687		
9129 BOND CCDL 2002 SERIES A	4,736,037		
9131 CCDL 2004 SERIES A	30,440,377		
Subtotal Bond Proceed Accounts	53,166,849		
Total Short Term Portfolio	254,664,959		

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

Short-Term Investments Maturity Schedule



At November 30, 2004

Maturities in \$Millions

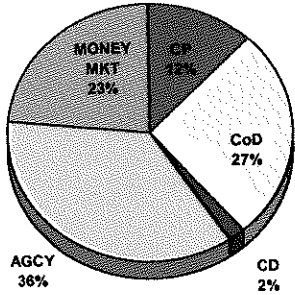
Note: Includes \$154 Million of Money Market investments with no specific maturity

Summary Portfolio Yields

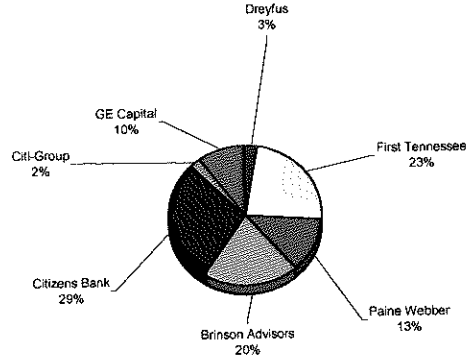
November, 2004	1.88%
October, 2004	1.70%
November, 2003	1.03%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT NOVEMBER 30, 2004

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%	
Dreyfus	0	0	0	5,753,662	0	0	5,753,662
	0%	0%	0%	3%	0%	0%	3%
Dean Witter	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Chase Securities	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Paine Webber	0	0	25,748,256	0	0	0	25,748,256
	0%	0%	13%	0%	0%	0%	13%
Fidelity	0	0	0	93,484	0	0	93,484
	0%	0%	0%	0%	0%	0%	0%
First Tennessee	0	0	46,859,566	0	0	0	46,859,566
	0%	0%	23%	0%	0%	0%	23%
Brinson Advisors	0	0	0	41,026,562	0	0	41,026,562
	0%	0%	0%	20%	0%	0%	20%
Citizens Bank	0	3,412,191	0	0	53,965,353	0	57,377,544
	0%	2%	0%	0%	27%	0%	28%
GE Capital	20,143,198	0	0	0	0	0	20,143,198
	10%	0%	0%	0%	0%	0%	10%
Sun Trust	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Citi-Group	4,495,838	0	0	0	0	0	4,495,838
	2%	0%	0%	0%	0%	0%	2%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
TOTALS	24,639,036	3,412,191	72,607,822	46,873,708	53,965,353	0	201,498,110
(%) PORTFOLIO	12%	2%	36%	23%	27%	0%	100%

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

**SPECIAL FUNDS
INVESTMENT SUMMARY
NOVEMBER 30, 2004**

<u>FUND NAME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
Abraham Touro Fund (Fidelity Balanced Fund)	\$ 75,796	\$ 1,994,804
Land Grant Fund * (IBT Treasury Mutual Fund)	\$ 66	\$ 64,623
<u>TOTALS</u>	\$ 75,862	\$ 2,059,427

* Investments in this fund are in the process of being transferred to the University of Rhode Island