

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
MARCH 31, 2005**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

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

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



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**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, April 27, 2005 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on 3/23/05 *
 - State Investment Commission Executive Session held on 3/23/05 *
3. Gateway Eight Litigation Related Matters * / **
4. Alternative Investments Consultant – Pacific Corporate Group
 - CVC European Equity Partners IV, L.P. *
5. Real Estate Consultant – The Townsend Group
 - Morgan Stanley Prime Property Fund *
 - RREEF America REIT II Fund *
6. General Consultant's Report – Wilshire Associates Incorporated
 - Capital Market Update
7. Legal Counsel Report
8. Deputy Treasurer for Finance Report
9. Treasurer's Report
10. New Business

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

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

POSTED ON WEDNESDAY, APRIL 20, 2005

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

Regular Meeting March 23, 2005

A State Investment Commission ("SIC") meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, March 23, 2005. The Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: Mr. Michael J. Costello, Ms. Rosemary Booth Gallogly, Dr. Robert J. McKenna, Ms. Marcia Reback, Mr. James E. Thorsen, Mr. John R. Treat, and General Treasurer Paul J. Tavares. Also present were: Mr. George Carvalho, Chief of Staff, Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. William G. Bensur of Wilshire Associates Incorporation, Consultant to the Commission, Jayne Donegan, Esq. and William Baldiga, Esq. of Brown Rudnick Berlack Israels, Legal Counsel to the Commission, Mr. Frank Blaschka of The Townsend Group, Real Estate Consultant to the Commission, and other members of the Treasurer's Staff.

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

VOTED: To approve the Minutes of the February 23, 2005 Regular Meeting and the Minutes of the February 23, 2005 Executive Session.

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

VOTED: To seal the Minutes of the February 23, 2005 Executive Session and the Minutes of the January 26, 2005 Executive Session.

Treasurer Tavares rearranged the order of the Agenda to accommodate the groups waiting to present to the Commission.

The Townsend Group ("Townsend") – Real Estate Market Conditions. Mr. Frank Blaschka gave an overview of the real estate market. He noted that economic conditions should stay positive, but not robust and that job growth has improved and is expected to continue to improve in 2005. Interest rates will continue to increase in 2005 but consumers have continued to buy and borrow at high levels. One of the biggest concerns is the price of oil and other energy related products. The NPI produced a 14.5% total return in 2004. Capital market conditions are expected to remain favorable for real estate.

Proposed Real Estate Investment – Tri-Continental Capital VII, L.P. ("TriCon VII"). Mr. David Berman, President and CEO and Mr. Geoff Matus, Chairman represented TriCon VII, a closed-end fund investment in the high return category. TriCon VII is being raised to make mezzanine equity investments in residential (single family and condominium) development in the United States. TriCon has many long-term relationships with smaller, mostly local residential developers which allows it to access niche developments at attractive returns.

Since 1988 TriCon has assembled 72 single and multifamily investments in Canada, California, Arizona and Texas as part of five prior closed end funds; 45 of the 72 projects were located in the US. Almost 80% of the partners' 72 prior transactions have been done with the same developer firms. TriCon is also raising a Canadian oriented fund, TriCon VI, which will invest up to 30% of its capital in the US. TriCon VII will raise approximately \$225 million (US).

Mr. Berman explained that TriCon VII will focus on smaller to medium sized home builders and developers, not larger regional or national builders, where there is slightly less efficient capital available for such programs. The lot development investment activity will focus on major markets with demonstrated population growth, primarily in larger markets (750,000 in population) in the southern US; the condo investment will be in major metropolitan markets in the northeast (New York/New Jersey), the mid-Atlantic (Washington, DC) and select markets in California.

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

VOTED: To invest up to \$15 million in Tri-Continental Capital Fund VII, L.P. contingent upon satisfactory review and negotiation of investment and other legal documents.

Proposed Real Estate Investment – LaSalle Income and Growth Fund IV (“Fund IV”). Mr. James Hutchinson, Fund President and CIO and Mr. Adam Caskey, Managing Director represented LaSalle. Mr. Hutchinson noted that LaSalle Investment Management (“LaSalle”) has 20 years of experience in investment management with \$26.4 billion of assets under management. Fund IV is a \$400 million enhanced return fund sponsored by LaSalle, which is the investment management arm of Jones Lang LaSalle. Jones Lang LaSalle is one of the world's largest integrated real estate management companies handling leasing, property management, acquisitions/dispositions, and construction management with 750 offices throughout the world.

Fund IV, which is structured as a Real Estate Investment Trust (“REIT”), will be capped at \$400 million. Fund IV will acquire office, multifamily, industrial and retail properties that require capital improvements and will convert them into core properties by refurbishing the physical plant and leasing vacant space or releasing space with near term tenant expirations. Most of the investment activity will occur in major US markets or in select secondary markets with high growth potential.

Mr. Caskey noted that the income and growth fund series had made investments exceeding \$850 million with a focus on traditional property types in primary markets.

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, Ms. Reback, Mr. Thorsen, Mr. Treat and Treasurer Tavares.

VOTED: To invest up to \$15 million in LaSalle Income and Growth Fund IV, contingent upon satisfactory review and negotiation of investment and other legal documents.

Investment Manager Review – Brown Brothers Harriman, Inc. (“BBH”). Mr. Bensus gave a brief overview of BBH, which was retained in 1998 to provide a strategic exposure to the broad US fixed income market. As of 12/31/04 the portfolio represented 14.5% of the fixed income composite and 3.6% of the total fund. Market value at 12/31/04 was \$235.7 million.

Mr. John Nelson, Managing Director and Director in Institutional Relationship Management represented BBH. He noted that BBH manages both an enhanced core portfolio and the TIPS portfolio. He stated that the last three years has been an extremely strong and favorable credit environment, which has had significant impact on the enhanced core portfolio. Investment grade corporate and ABS spreads continued to narrow and BBH’s overweighted position to these sectors added value. He also noted that the high yield market outperformed investment grade sectors during the past year and that BBH’s overweighted position, combined with strong security selection, added over 50 basis points.

With regard to the TIPS portfolio, Mr. Nelson noted that BBH has reduced exposure to long-maturity TIPS in favor of nominal US Treasury exposures. When break-even inflation rates fell by 25 basis points in June 2004, the strategy added significant excess return. BBH has also reduced exposures in the areas of the yield curve where new supply was coming. This strategy was the single largest contributor to excess return during the third quarter of 2004. Market value of the TIPS portfolio at 2/28/05 was \$474 million. The TIPS portfolio has been in place for nine months and is ahead of the benchmark by 48 basis points returning 6.53% in that timeframe.

Wilshire Associates Incorporated – Manager Continuation Policy Analysis. Mr. Bensus reported that it is Wilshire’s recommendation that all investment managers be retained for their current assignment with the exception of Shenkman Capital Management. Wilshire recommends keeping Shenkman Capital on the “Watch List”.

Wilshire Associates Incorporated – Portable Alpha Strategies. Mr. Bensus described the portable alpha strategy as similar to the TIPS strategy, in that it is a way to gain excess return. He defined Alpha as excess return provided by the investment managers over and above what the market returns. He noted that the Rhode Island Employees’ Retirement System (“RIERS”) has approximately \$3 billion in US Equity and approximately \$2.1 billion of that is in large cap stocks. That segment is particularly efficient and it is difficult to add alpha there. Alpha should be pursued where it is most likely to be obtained, in inefficient segments of the capital markets. Beta is the rate of return that the market offers. In a low return expectation environment, alpha becomes more important to achieve return objectives.

Alpha transfer strategies search for alpha in diverse areas of the market such as: short term fixed income; currency strategies; global macro and global tactical strategies; and long/short equity strategies. Beta exposure is maintained through the use of derivatives (typically S&P 500 futures). He noted that PIMCO employs alpha in the StocksPLUS strategy. Mr. Bensus stated that there are various strategies available for generating alpha such as: enhanced indexing using short-term fixed income; currency overlay strategies; global macro alpha strategies; and market neutral long-short strategies. Mr. Bensus stressed that these strategies are new and ahead of the curve. He also said that in a low expectation environment, you need to make the assets work more productively to generate returns.

Several members raised questions regarding the use of leverage and other risks associated with these strategies. The Treasurer stated that at this point in time, Mr. Bensus’s presentation was on an information basis for the Commission’s consideration. He noted that he encourages Wilshire to present new ideas and strategies to the Commission for ways to enhance returns.

Deputy Treasurer for Finance Report. Ms. Caine distributed copies of a letter she received from State Street Global Advisors (“SSgA”) announcing the resignation of Alan Brown as Chief Investment Officer. She noted that while Alan was an important part of SSgA’s senior management team, he was not involved in the day-to-day management of RIIERS portfolios and his departure should not be of particular concern to the RIIERS. SSgA is redefining the CIO role from one global CIO to three regional CIOs. Mr. Sean Flannery will assume the role of CIO for North America, Mr. Rick Lacaille will be the CIO for Europe and Mr. Lochiel Crafter will be CIO for the Asia Pacific region. All will report to Mr. Mark Lazberger, head of SSgA’s international business.

Ms. Caine distributed an Investment Performance Summary from the Treasurer’s website which demonstrated how important it is to have a well diversified portfolio. For the one-year period ended 12/31/04, the US equity portfolio returned 12.6%, non-US equities returned 20.4% and fixed income returned 6.2%. While the performance of the non-US equity composite has been well ahead of both the domestic equity and fixed income portfolios in the last two years, she pointed out that over a longer time period, for the five years ended 12/31/04, the non-US equity portfolio lost 1.6%. Fixed income, however, was up 7.8%. She also stated that fiscal year return through the eight months ending 2/28/05 was 10.3%, 70 basis points above the benchmark.

Executive Session. Treasurer Tavares requested a motion to convene in Executive Session, pursuant to R.I.G.L. § 42-46-5(2) to discuss litigation regarding the Gateway Eight mortgage; and pursuant to R.I.G.L. § 42-46-5(7) to discuss the investment of public funds regarding the Gateway Eight mortgage, and to permit members to obtain in confidence advice of counsel as to the Commission’s legal strategies in that regard. Ms. Gallogly moved, Dr. McKenna seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Thorsen, Mr. Treat, and Treasurer Tavares.

VOTED: Pursuant to R.I.G.L. § 42-46-5(2) and R.I.G.L. § 42-46-5(7), the Commission voted to close the meeting to the public to discuss litigation regarding the Gateway Eight mortgage; and to discuss the investment of public funds regarding the Gateway Eight mortgage.

The Commission went into Executive Session at 11:05 a.m.

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

VOTED: To reconvene the meeting into Open Session.

The Commission reconvened into Open Session at 11:50 a.m. Treasurer Tavares noted that no votes were taken while the Commission was in Executive Session.

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

VOTED: To seal the Minutes of the Executive Session held today, March 23, 2005.

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

VOTED: That the Commission on behalf of the Rhode Island Employees' Retirement System ("RIERS"), having reviewed in detail with legal counsel the status of the bankruptcy proceeding of Gateway Eight Limited Partnership (the "Developer") with respect to the interest of RIERS in the Developer's building located at One American Express Plaza, Providence, Rhode Island, authorize, and it hereby does authorize, the General Treasurer, as advised by the Commission's legal counsel, to pursue, as diligently and quickly as possible, the enforcement of the legal rights of RIERS against the Developer and the associated remedies, including, but not limited to, foreclosure of the Developer's interest in such building, in order to obtain for RIERS the highest and quickest payment of the obligations owed to it and/or realization on the collateral securing such obligations, provided, however, that, without delaying the pursuit of such remedies, the staff shall continue to bring before the Commission any settlement proposal deemed by the General Treasurer to be worthy of the Commission's consideration; and

VOTED: That the General Treasurer, be, and he hereby is, authorized, empowered and directed to execute, acknowledge and deliver any and all certificates, agreements and other documents, take any and all steps and do any and all things as he may deem necessary or advisable, in his sole discretion, in order to effect the purposes of the foregoing resolution.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:55 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

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

PORTFOLIO PERFORMANCE

March

The ERSRI portfolio posted a loss of -1.54% for the month of March, against the policy index of -1.65%. Domestic equities were down -1.62%, international equities lost -2.87%, and the fixed income asset class lost -0.50%. Additionally, the retirement fund earned \$234,069 from the securities lending program during this month.

Calendar Year to Date

For the three months ended March 31, 2005, the portfolio is down -0.66% against the policy index of -1.19%. Domestic equities lost -2.30%, international equities were up 1.26%, and fixed income lost -0.19%.

Fiscal Year to Date

For the nine months ended March 31, 2005, the fund gained 8.60%, against the policy index of 7.77%.

Index Performance Summary - Mar 31, 2005		
Market Indices	Mar-05	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	-1.77%	-2.15%
DJ Wilshire 5000	-1.74%	-2.22%
Russell 2000	-2.86%	-5.34%
Russell 1000	-1.58%	-1.91%
Policy Index	-1.66%	-1.20%
<u>International Equity</u>		
MSCI ACWI	-2.71%	0.33%
<u>Fixed Income</u>		
Lehman AGG	-0.51%	-0.48%
<u>Real Estate</u>		
NCREIF	4.66%	4.66%

ERSRI Performance By Asset Class	Mar-05	Calendar YTD
Domestic Equity	-1.62%	-2.30%
Fixed Income	-0.50%	-0.19%
International Equity	-2.87%	1.26%
<u>Total Fund Composite*</u>	-1.54%	-0.66%
Manager Summary	Mar-05	CYTD
<u>DOMESTIC EQUITY</u>		
Shott	24.88%	5.37%
SSgA Core	-0.61%	-0.80%
Northpointe	-0.70%	-1.79%
SSgA Russell 1000	-1.57%	-1.90%
PIMCO	-1.88%	-2.36%
Wellington	-2.28%	-4.43%
Wasatch	-3.27%	-4.04%
<u>Total Domestic Equity</u>	-1.62%	-2.30%
<u>FIXED INCOME</u>		
Brown Bros TIPS	0.23%	-0.16%
Fidelity	-0.10%	0.19%
Brown Bros Core	-0.49%	-0.39%
Taplin Canida & Habacht	-1.04%	-0.34%
Mackay Shield	-1.62%	-0.10%
Shenkman	-2.48%	-1.05%
InState Fixed Income	0.00%	0.00%
<u>Total Fixed Income</u>	-0.50%	-0.19%
<u>INTERNATIONAL EQUITY</u>		
Mondrian	-2.45%	1.25%
Boston Co	-2.67%	0.73%
Goldman Sachs	-3.47%	1.87%
<u>Total International Equity</u>	-2.87%	1.26%

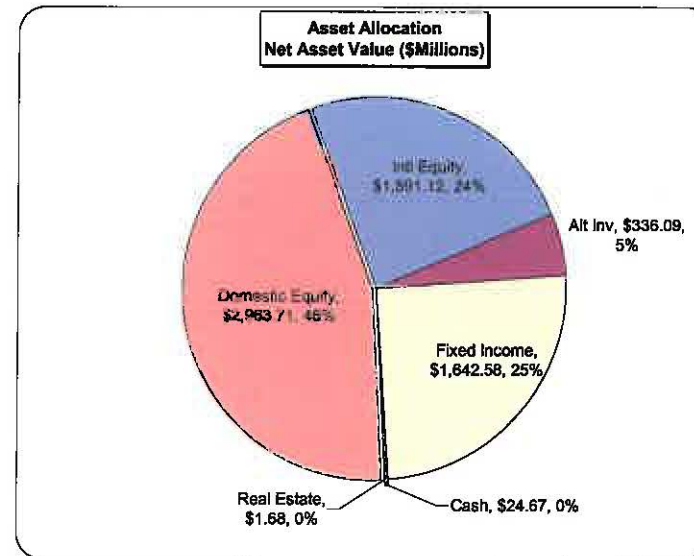
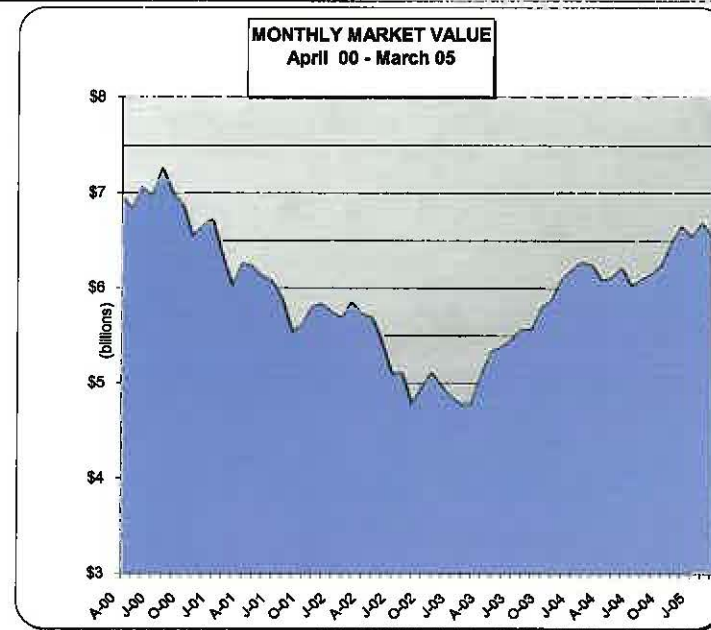
*Total Fund Composite includes all classes

Market Values

The total portfolio value decreased in March by \$125.3 million to \$6.560 billion. This compares with a decrease in value of \$24.8 million for the same period in 2004. The domestic equity market values decreased by \$49.3 million; fixed income decreased by \$8.2 million net of transfers, while international values decreased by \$47 million net of transfers. The cash accounts were down by \$ 9 million and alternative investments increased in value by \$1.2 million.

Asset Allocation

The domestic equity portfolio is over-allocated by 0.20%. The fixed income portfolio is on target. The international equity portfolio is over-allocated by 1.8%, while the alternative investment assets are under-allocated by 2.4%. 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

March's pension payroll of \$49.5 million exceeded the \$31.9 million in contributions received by \$17.6 million. To meet this shortfall along with other obligations, \$22.5 million was transferred from long-term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$444 million on commitments of \$843 million.

CAPITAL CALLS Net of Distributions

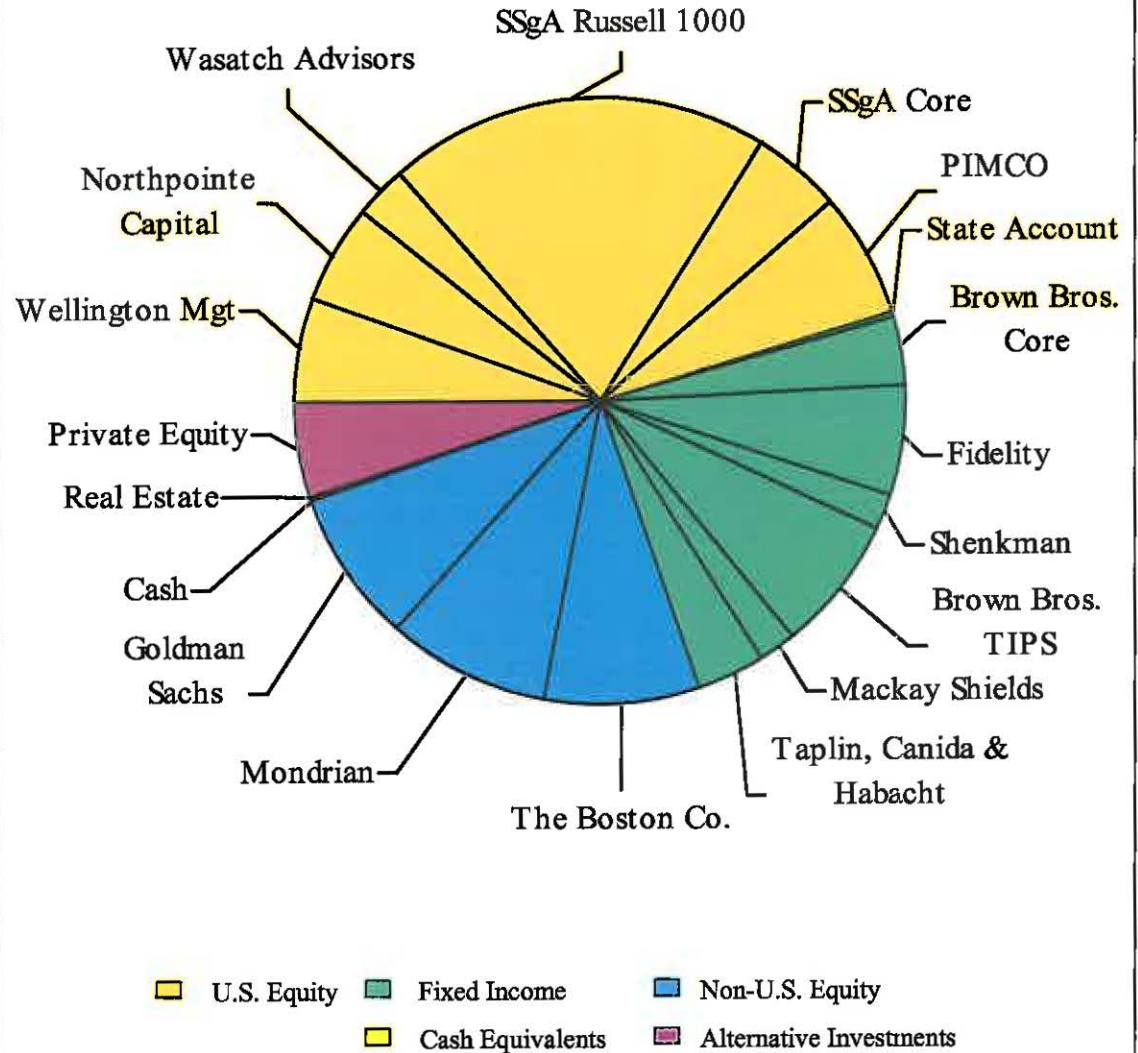
MARCH 2005	FYTD	UNFUNDED BALANCE
\$6,193,216	\$24,207,620	\$443,791,378
MARCH 2004	FYTD	UNFUNDED BALANCE
\$1,091,349	\$19,072,521	\$399,176,784

Individual Manager Allocation

March 31, 2005

\$ 6,560 MM

Portfolio	SMM	Allocation
Northpointe Capital	\$ 332	5.06
PIMCO	444	6.76
SSgA - Core	302	4.61
SSgA Russell 1000	1,331	20.29
Wasatch Advisors	186	2.83
Wellington Management	<u>368</u>	<u>5.61</u>
U.S. Equity	2,963	45.17
Brown Bros. Harriman - Core	\$ 242	3.69
Fidelity Mgmt. Trust	402	6.14
Brown Bros. Harriman-TIPS	482	7.34
Mackay Shields	122	1.86
Shenkman Capital	121	1.84
State Account	22	0.34
Taplin, Canida & Habacht	<u>251</u>	<u>3.83</u>
Fixed Income	1,643	25.05
Goldman Sachs	\$ 540	8.24
The Boston Company	538	8.20
Mondrian	<u>512</u>	<u>7.81</u>
International Equity	1,591	24.25
Real Estate	\$ 2	0.03
Private Equity	<u>336</u>	<u>5.12</u>
Alternative Invest.	338	5.15
Cash Account (inside)	\$ 19	0.29
Cash Account (outside)	<u>6</u>	<u>0.09</u>
Cash Equivalents	25	0.38
Total	\$ 6,560	100.0



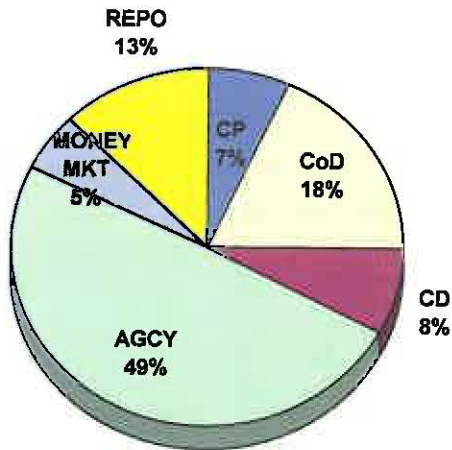
Market Environment

Quarter Ended March 31, 2005

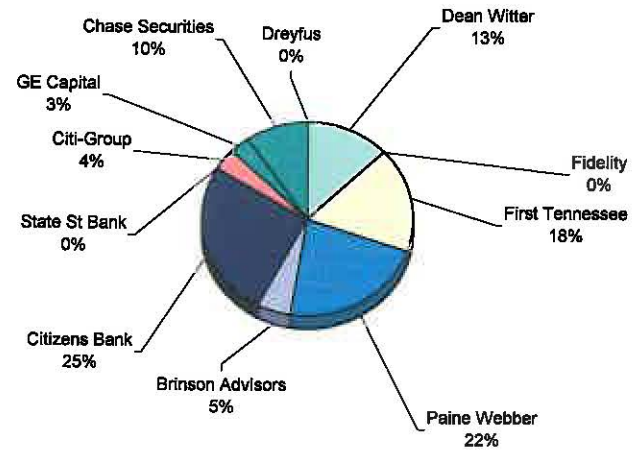
	<u>QTR</u>	<u>FYTD</u>	<u>1 YR.</u>	<u>2 YRS.</u>	<u>3 YRS.</u>	<u>4 YRS.</u>	<u>5 YRS.</u>
U.S. EQUITY							
RUSSELL 1000	-1.91	5.76	7.24	20.93	3.35	2.73	-2.97
RUSSELL 2000	-5.34	4.92	5.41	31.42	8.05	9.50	4.01
RUSSELL 2000 GROWTH	-6.83	0.78	0.87	28.29	4.01	4.25	-6.60
RUSSELL 2000 VALUE	-3.98	8.86	9.79	34.38	11.48	14.43	15.42
S&P 500	-2.15	4.89	6.69	20.07	2.75	2.11	-3.16
DOW WILSHIRE 5000 FREE FLOAT	-2.22	5.77	7.19	22.23	4.32	3.87	-2.61
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex US (gross)	0.33	16.96	16.15	36.28	13.07	8.02	-0.07
MSCI EAFE (net)	-0.17	14.81	15.06	34.63	11.64	6.22	-1.15
U.S. FIXED INCOME							
FB GLOBAL HIGH YIELD	-1.11	8.04	7.83	15.10	12.52	10.15	8.21
LB AGGREGATE	-0.47	3.69	1.16	3.26	6.00	5.83	7.14
LB CREDIT	-1.05	4.42	0.84	4.66	7.52	7.03	8.10
LB GOV/CREDIT	-0.67	3.70	0.41	3.24	6.52	6.05	7.29
CITIGROUP BROAD INV GRADE	-0.51	3.76	1.23	3.35	6.02	5.85	7.16
CITIGROUP LARGE PENSION FUND	-0.37	6.18	2.27	4.72	8.03	7.14	8.37
CITIGROUP LPF COLLATERALIZED	-0.20	3.86	2.58	3.34	5.11	5.43	6.84
TOTAL PLAN	-1.19	7.77	7.69	20.28	7.26	5.92	1.11

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT MARCH 31, 2005

Portfolio By Instrument



Portfolio by Issuer



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

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

**Issuer Credit Ratings
March, 2005**

Issuer	Type of Instrument	Month End % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P		
Chase Securities	2,3,5	10%	Aa3	P-1	A-1	Aa3	A+	Stable		
Citigroup Inc.	2	4%	Aa1	P-1	A-1+	Aa1	AA-	Stable		
Citizens Bank RI	3,4	26%	Aa2	P-1	A-1+	Aa2	AA-	Stable		
Dreyfus	6	0%	Aa3	P-1	A-1+	Aa3	AA-	Stable		
First Tennessee Capital Markets	5	18%	A1	P-1	A-1	A1	A	Stable		
Fidelity	6	0%			N/R		N/R	N/R		
GE Capital	2	3%	Aaa	P-1	A-1+	Aaa	AAA	Stable		
Morgan Stanley	1,2,5	13%	Aa3	P-1	A-1	Aa3	A+	Positive		
Paine Webber	5	22%	Aa2	P-1	A-1+	Aa2	AA+	Stable		
UBS Brinson Advisors	6	5%	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 - 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
 - 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

April 18, 2005

State Investment Commission
Rhode Island State House
Providence, RI 02903

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

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

Asset Class		
Cash/Short Term Investments		\$ 289,810,776
Equities - Domestic		\$ 2,917,150,143
Equities - International		\$ 1,545,371,802
Fixed Income - Government	\$ 853,289,959	
Fixed Income - Corporate	\$ 594,417,246	
Fixed Income - In State	\$ 22,034,150	
Total Fixed Income		\$ 1,469,741,354
Alternative Investments		\$ 336,089,269
Real Estate		\$ 1,676,312
Total Fund Investments		\$ 6,559,839,655
Plan Allocation		
State Employees & Teachers	86.34%	\$ 5,663,667,161
Municipal Employees	12.94%	\$ 848,849,811
State Police	0.44%	\$ 28,640,260
Judicial	0.28%	\$ 18,682,423
Total Fund Investments	100.00%	\$ 6,559,839,655

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

ERSRI Monthly Market Value Report With Time Weighted Returns

March 31, 2005

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								2/28/2005	In/(out)	3/31/2005	Increase/Decrease
Domestic Equity											
Shott Capital Management IRR	5.37%	N/A	N/A	S & P 500	24.88%	N/A	N/A	1,035,274	(938,668)	158,556	61,950
SSgA Russell 1000	-1.90%	-1.91%	0.01%	Russell 1000	-1.57%	-1.58%	0.01%	1,352,309,301	98,550	1,331,189,285	(21,218,566)
SSgA Core	-0.80%	-1.91%	1.11%	Russell 1000	-0.61%	-1.58%	0.97%	304,210,612	22,050	302,381,716	(1,850,946)
PIMCO	-2.36%	-2.15%	-0.21%	S & P 500	-1.88%	-1.77%	-0.11%	452,104,494	32,850	443,617,997	(8,519,347)
NorthPointe Capital	-1.79%	-3.98%	2.19%	Russell 2000 Value	-0.70%	-2.06%	1.38%	334,337,427	24,300	332,037,249	(2,324,478)
Wellington Mgmt	-4.43%	-5.34%	0.91%	Russell 2000	-2.26%	-2.86%	0.60%	376,745,108	27,000	366,239,894	(8,532,214)
Wasatch Advisors	-4.04%	-5.34%	1.30%	Russell 2000	-3.27%	-2.86%	-0.41%	191,768,789	14,400	185,508,180	(6,275,009)
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	22	-	22	(0)
Total Domestic Equity	-2.30%				-1.62%			3,012,511,027	(719,518)	2,963,132,899	(48,658,610)
International Equity											
Boston Company	0.73%	0.33%	0.40%	MSCI ACWI	-2.67%	-2.71%	0.04%	552,649,463	16,313	537,941,375	(14,724,401)
Goldman Sachs	1.87%	0.33%	1.54%	MSCI ACWI	-3.47%	-2.71%	-0.76%	559,789,470	36,450	540,391,704	(19,434,216)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	714,776	-	713,106	(1,670)
Mondrian	1.25%	0.33%	0.92%	MSCI ACWI	-2.45%	-2.71%	0.26%	559,907,448	(34,963,550)	512,076,736	(12,867,162)
								-	-	-	-
Total International Equity	1.26%				-2.87%			1,673,061,157	(34,910,787)	1,591,122,922	(47,027,448)
Fixed Income											
Fidelity Management & Research	0.19%	-0.20%	0.39%	Citigroup Mortgage Index	-0.10%	-0.27%	0.17%	394,858,102	8,030,150	402,492,546	(395,706)
Brown Brothers, Hamman	-0.39%	-0.51%	0.12%	Citigroup Brd Inv Grade	-0.49%	-0.55%	0.06%	236,019,485	7,018,450	241,855,615	(1,182,320)
In-State Fixed Income				(Non performing/in Default)	0.00%	N/A	N/A	22,034,150	-	22,034,150	(0)
Taplin, Canida & Habacht	-0.34%	-1.05%	0.71%	Lehman Credit Index	-1.04%	-1.24%	0.20%	254,093,877	18,450	251,457,315	(2,655,012)
Mackay Shields	-0.10%	-1.12%	1.02%	CS First BoshYield	-1.62%	-2.39%	0.77%	124,256,875	9,000	122,252,055	(2,013,820)
Shenkman Capital Mgmt	-1.05%	-1.12%	0.07%	CS First BoshYield	-2.48%	-2.39%	-0.09%	123,967,036	9,000	120,901,969	(3,074,067)
Brown Bros TIPS	-0.16%	-0.33%	0.17%	Lehman US TIPS Index	0.23%	0.09%	0.14%	473,441,295	7,036,450	481,584,337	1,106,592
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	575,255	-	575,238	(17)
Total Fixed Income	-0.19%				-0.50%			1,629,246,075	22,121,500	1,643,153,224	(8,214,351)
Alternative Investments											
Private Equity	2.11%	N/A	N/A	S & P + 500	0.07%	N/A	N/A	335,024,011	1,349,270	336,089,171	(284,110)
Real Estate	5.02%	4.66%	N/A	NCREIF + 100	0.00%	4.66%	N/A	1,577,062	311,250	1,676,312	(212,000)
								-	-	-	-
Total Alternatives	2.12%				0.07%			336,601,073	1,660,520	337,765,482	(496,111)
Cash Accounts											
Cash in Trust	6.73%	N/A	N/A		5.10%	N/A	N/A	18,482,736	(721,836)	18,711,974	951,074
Cash Outside Trust	0.50%	N/A	N/A		0.20%	N/A	N/A	15,264,065	(9,500,000)	5,953,154	189,089
Total Cash	N/A	*	0		N/A	*	0	33,746,802	(10,221,836)	24,665,128	1,140,163
	-0.66%	-1.19%	0.53%		-1.54%	-1.65%	0.11%	6,685,166,134	(22,070,121)	6,569,839,655	(103,256,357)

*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 March 31, 2005



STATE STREET.
For Everything You Invest In™

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. EQUITY												
NORTHPOINTE CAPITAL	332,037	5.06	-0.70	-1.79	11.45	-1.79	10.67	8.58	33.24	11.99		
PIMCO	443,618	6.76	-1.88	-2.36	6.70	-2.36	5.15	6.43	19.98	2.83	2.43	
SHOTT CAPITAL	159	0.00										
SSGA - CORE	302,382	4.61	-0.61	-0.80	9.25	-0.80	7.66	8.43	19.43	4.53	5.05	-1.10
SSGA RUSSELL 1000	1,331,189	20.29	-1.57	-1.90	7.71	-1.90	5.77	7.27	20.97			
WASATCH ADVISORS	185,508	2.83	-3.27	-4.04	12.02	-4.04	8.14	7.12	32.82	5.89		
WELLINGTON MANAGEMENT CO. LLC	368,240	5.61	-2.26	-4.43	11.39	-4.43	5.18	5.28	34.73	9.03		
TOTAL US EQUITY	2,963,133	45.17	-1.62	-2.30	8.84	-2.30	6.19	6.87	24.19	5.32	4.50	-2.67
<i>RUSSELL 1000</i>			-1.58	-1.91	7.71	-1.91	5.76	7.24	20.93	3.35	2.73	-2.97
<i>RUSSELL 2000</i>			-2.86	-5.34	8.00	-5.34	4.92	5.41	31.42	8.05	9.50	4.01
<i>RUSSELL 2000 GROWTH</i>			-3.75	-6.83	7.23	-6.83	0.78	0.87	28.29	4.01	4.25	-6.60
<i>RUSSELL 2000 VALUE</i>			-2.06	-3.98	8.70	-3.98	8.86	9.79	34.38	11.48	14.43	15.42
<i>S&P 500</i>			-1.77	-2.15	6.88	-2.15	4.89	6.69	20.07	2.75	2.11	-3.16
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			-1.74	-2.22	7.75	-2.22	5.77	7.19	22.23	4.32	3.87	-2.61
INTERNATIONAL EQUITY												
GOLDMAN SACHS	540,392	8.24	-3.47	1.87	18.01	1.87						
BANK OF IRELAND	3	0.00										
THE BOSTON COMPANY	537,939	8.20	-2.67	0.73		0.73						
MONDRIAN	512,077	7.81	-2.45	1.25	16.10	1.25	19.92					
PUTNAM INVESTMENTS	4	0.00										
SSGA MSCI ALL COUNTRY WORLD EX-US	640	0.01										
TRANSITION ACCOUNT INT EQUITY	67	0.00										

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



STATE STREET
For Everything You Invest In™

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
TOTAL INTERNATIONAL EQUITY	1,591,121	24.26	-2.87	1.26	16.45	1.26	17.48	17.06	33.40	10.41	5.81	-1.50
<i>MSCI AC WORLD ex US (GROSS)</i>			-2.71	0.33	15.79	0.33	16.96	16.15	36.28	13.07	8.02	-0.07
<i>MSCI EAFE (NET)</i>			-2.51	-0.17	15.13	-0.17	14.81	15.06	34.63	11.64	6.22	-1.15
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	241,856	3.69	-0.49	-0.39	0.68	-0.39	4.23	1.67	4.41	6.99	6.57	7.89
FIDELITY MANAGEMENT TRUST	402,493	6.14	-0.10	0.19	1.53	0.19	4.32	3.24	4.44	6.03	6.24	7.47
BROWN BROTHERS HARRIMAN - TIPS	481,584	7.34	0.23	-0.16	2.31	-0.16	6.46					
MACKAY SHIELDS, LLC	122,252	1.86	-1.62	-0.10	5.55	-0.10	10.03	9.80	19.49			
SHENKMAN CAPITAL MANAGEMENT	120,902	1.84	-2.48	-1.05	2.21	-1.05	7.31	6.41	9.97			
STATE ACCOUNT (IN DEFAULT)	22,034	0.34	0.00	-0.01	1.09	-0.01	2.78	4.50	5.65	6.03	6.22	
TAPLIN, CANIDA & HABACHT	251,457	3.83	-1.04	-0.34	1.46	-0.34	5.21	2.56	7.83	8.87	7.84	8.61
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,643,153	25.05	-0.50	-0.19	1.97	-0.19	5.68	3.49	6.47	7.54	6.47	7.19
<i>FIRST BOSTON GLOBAL HIGH YIELD</i>			-2.39	-1.11	3.39	-1.11	8.04	7.83	15.10	12.52	10.15	8.21
<i>LB AGGREGATE</i>			-0.51	-0.47	0.48	-0.47	3.69	1.16	3.26	6.00	5.83	7.14
<i>LB CREDIT</i>			-1.24	-1.05	0.21	-1.05	4.42	0.84	4.66	7.52	7.03	8.10
<i>LB GOV/CREDIT</i>			-0.70	-0.67	0.13	-0.67	3.70	0.41	3.24	6.52	6.05	7.29
<i>CITIGROUP BROAD INVESTMENT GRADE</i>			-0.55	-0.51	0.48	-0.51	3.76	1.23	3.35	6.02	5.85	7.16
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			-0.92	-0.37	1.21	-0.37	6.18	2.27	4.72	8.03	7.14	8.37
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			-0.27	-0.20	1.09	-0.20	3.86	2.58	3.34	5.11	5.43	6.84

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



STATE STREET.
For Everything You Invest In™

	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
ALTERNATIVE INVESTMENTS												
REAL ESTATE	1,676	0.03	0.00	5.02		5.02						
PRIVATE EQUITY	336,089	5.12	0.07	2.11	4.28	2.11	4.71	14.12	17.84	6.90	4.67	0.19
TOTAL ALTERNATIVE INVESTMENTS	337,765	5.15	0.07	2.12	4.50	2.12	4.98	13.98	17.22	7.03	4.79	
<i>NCREIF PROPERTY INDEX QTR LAG</i>			4.66	4.66	8.24	4.66	11.63	14.48	11.70	10.02	9.33	9.91
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	18,712	0.29	5.10	6.73	12.19	6.73	16.03	21.43	23.71	45.39	52.05	
CASH ACCOUNT (OUTSIDE)	5,953	0.09	0.20	0.50	0.93	0.50	1.22	1.45	3.01	2.52	2.70	
TOTAL PLAN												
TOTAL PLAN	6,559,837	100.00	-1.54	-0.66	8.54	-0.66	8.60	8.79	21.27	7.82	5.96	1.44
¹ TOTAL PLAN BENCHMARK			-1.65	-1.19	7.70	-1.19	7.77	7.69	20.28	7.26	5.92	1.11

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



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

Asset Allocation Report Market Values at March 31, 2005 (\$Millions)		Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity									
Shott Capital Mgmt	Alternative Distribution	0.16	0.0%	0.00	0.00%	0.16	0.00	0.0%	
SSgA Russell 1000	Passive	1,331.19	20.3%	1,328.37	20.25%	2.82	0.10	0.0%	
SSgA Core	Active core	302.38	4.6%	295.19	4.50%	7.19	0.00	0.0%	
PIMCO	Enhanced Equity	443.62	6.8%	442.79	6.75%	0.83	(0.00)	0.0%	
NorthPointe Capital	Small Cap Value	332.04	5.1%	327.99	5.00%	4.05	20.13	6.1%	
Wellington Mgmt	Small Cap Core	368.24	5.6%	360.79	5.50%	7.45	10.18	2.8%	
Wasatch Advisors	Small Cap Growth	185.51	2.8%	196.80	3.00%	-11.29	16.15	8.7%	
Transition Account	Small Cap Growth	0.00	0.0%	0.00	0.00%	0.00	0.00	100.0%	
TOTAL DOMESTIC EQUITY		\$2,963.13	45.2%	\$2,951.93	45.00%	\$11.21	\$46.56	1.6%	
International Equity									
Boston Company	MSCI ACWI	537.94	8.2%	491.99	7.50%	45.95	21.65	4.0%	
Goldman Sachs	MSCI ACWI	540.39	8.2%	491.99	7.50%	48.40	15.34	2.8%	
Transition Account	MSCI ACWI	0.71	0.0%	0.00	0.00%	0.71	0.06	6.4%	
Mondrian	MSCI ACWI	512.08	7.8%	491.99	7.50%	20.09	8.70	1.7%	
TOTAL INT'L EQUITY		\$1,591.12	24.3%	\$1,475.96	22.50%	\$115.16	\$45.75	2.9%	
Domestic Fixed Income									
Fidelity Management & Research	Mortgages	402.49	6.1%	409.99	6.25%	-7.50	82.29	20.4%	
Brown Brothers, Harriman	Opportunistic core	241.86	3.7%	245.99	3.75%	-4.14	17.38	7.2%	
In-State Fixed Income	Mortgages	22.03	0.3%	0.00	0.00%	22.03	(0.00)	0.0%	
Taplin, Canida & Habacht	Corporates	251.46	3.8%	245.99	3.75%	5.46	28.26	11.2%	
Mackay Shields	High yield	122.25	1.9%	123.00	1.88%	-0.74	13.43	11.0%	
Shenkman Capital Mgmt	High yield	120.90	1.8%	123.00	1.88%	-2.10	5.08	4.2%	
Brown Bros TIPS	TIPS	481.58	7.3%	491.99	7.50%	-10.40	26.40	5.5%	
Transition Account		0.58	0.0%	0.00	0.00%	0.58	0.00	0.0%	
TOTAL FIXED-INCOME		1,843.15	25.0%	\$1,639.96	25.00%	\$3.19	\$172.84	10.5%	
Alternative Investments									
Real Estate *	Real Estate	1.88	0.0%				-		
Shott Capital Mgmt	Alternative Distribution	0.00	0.0%				-		
Private Equity	Private Equity	336.09	5.1%	491.99	7.50%	-155.90	(0.0)	0.0%	
TOTAL ALTERNATIVE INVESTMENTS		\$337.77	5.1%	\$491.99	7.50%	-\$154.22	(0.0)	0.0%	
CASH EQUIVALENTS		24.67	0.4%	0.00	0.00%	24.67	24.67	100.0%	
TOTAL ASSETS		\$6,559.84	100.0%	\$6,559.84	100.00%	\$0.00	\$289.81	4.4%	
Allocation By Management Style									
Domestic Equity									
Core		302.38	4.6%	295.19	4.50%	7.19	-	0.0%	
Index		1,331.19	20.3%	1,328.37	20.25%	2.82	0.10	0.0%	
Enhanced Equity		443.62	6.8%	442.79	6.75%	0.83	(0.00)	0.0%	
Alt Distribution		0.16	0.0%	-	0.00%	0.16	-	0.0%	
Active Small Cap		885.79	13.5%	885.58	13.50%	0.21	46.46	5.2%	
TOTAL DOMESTIC EQUITY		\$2,963.13	45.2%	\$2,951.93	45.00%	\$11.21	\$46.56	1.6%	
International Equity									
Active		1,591.12	24.3%	1,475.96	22.50%	115.16	45.75	2.9%	
TOTAL INT'L EQUITY		\$1,591.12	24.3%	\$1,475.96	22.50%	\$115.16	\$45.75	2.9%	
Domestic Fixed Income									
Mortgage		402.49	6.1%	409.99	6.25%	(7.50)	82.29	20.4%	
Core		263.89	4.0%	245.99	3.75%	17.90	17.37	6.6%	
Corporates		251.46	3.8%	245.99	3.75%	5.46	28.26	11.2%	
High Yield		243.73	3.7%	245.99	3.75%	(2.26)	18.52	7.6%	
TIPS		481.58	7.3%	491.99	7.50%	(10.40)	26.40	5.5%	
TOTAL FIXED-INCOME		1,843.15	25.0%	\$1,639.96	25.00%	\$3.19	\$172.84	10.5%	
Alternative Investments									
Real Estate		1.88	0.0%						
Other Alternative Investments		336.09	5.1%				(0.00)		
TOTAL ALTERNATIVE INVESTMENTS		\$337.77	5.1%	\$491.99	7.50%	(\$154.22)	(0.00)		
CASH EQUIVALENTS		24.67	0.4%	0.00	0.00%	24.67	24.67	100.0%	
TOTAL ASSETS		\$6,559.84	100.0%	\$6,559.84	100.00%	\$0.00	\$289.81	4.4%	

* Domestic and International equities targets each include an additional 2.5% for future real estate allocations.

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

MARCH 31, 2005

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TRIAD HOSPS INC	210,700	\$10,556,070	Wellington
2	EXXON MOBIL CORP	154,770	9,224,292	SSgA
3	GENERAL ELEC CO	250,600	9,036,636	SSgA
4	INGRAM MICRO INC	519,900	8,666,733	Wellington,SSgA
5	FOOT LOCKER INC	295,100	8,646,430	Wellington
6	BANK AMERICA CORP	195,900	8,639,190	SSgA
7	AMERICREDIT CORP	356,150	8,348,156	Wasatch
8	GREY WOLF INC	1,246,600	8,202,628	Wellington
9	PROVIDIAN FINL CORP	474,100	8,135,556	Wellington,SSgA
10	JOHNSON + JOHNSON	120,200	8,072,632	SSgA
		2.95%	\$87,526,323	
	Total Composite Equities	\$2,971,494,450		

International Equity Holdings By Top 10 Market Values

MARCH 31, 2005

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	ING GROEP	671,689	\$20,339,980	Mondrian,Goldman
2	BANCA INTESA SPA	3,838,542	19,555,942	Mondrian,Goldman
3	ROYAL DUTCH PETROL	315,892	18,934,520	Mondrian,Goldman,Boston Co.
4	CIE DE ST GOBAIN	295,314	18,038,826	Mondrian,Goldman
5	TOTAL SA	75,787	17,778,630	Mondrian,Goldman,Boston Co.
6	HITACHI	2,557,071	15,921,927	Mondrian,Goldman
7	RWE AG (NEU)	253,458	15,366,821	Mondrian
8	ZURICH FIN SVS GRP	87,024	15,325,394	Goldman,Boston Co.
9	BARCLAYS	1,492,620	15,258,647	Goldman,Boston Co.
10	KOREA MSCI EMERGING MKT	1,062,262	15,196,722	Goldman
		10.80%	\$171,717,409	
	Total Composite International Equities	\$1,590,485,820		

Top 10 Market Values SIC

FISCAL YEAR 2005

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

MERSRI & MERSRI

ACCRUAL BASIS

SUMMARY BY ASSET CLASS

	Actual Jul 04	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Projected Jan 05	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
<i>EQUITIES</i>			1,530,635			1,484,586			1,471,000			1,471,000	5,957,221
<i>FIXED INCOME</i>			797,974			745,561			750,000			750,000	3,043,535
<i>INTERNATIONAL EQUITIES</i>	1,720		932,746	107,847		796,075			682,000			682,000	3,202,388
<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	612,780	610,427	204,006	276,750	15,000	50,000	50,000	3,912,574
<i>SUB TOTAL--INV MGMT FEES</i>	1,122,283	21,209	3,730,945	214,401	468,844	3,724,002	610,427	204,006	3,264,750	15,000	50,000	3,038,000	16,462,148
<i>PROFESSIONAL FEES</i>	58,691	24,313	141,542	40,434	126,417	82,559	78,724	135,406	104,306	36,333	28,333	132,783	989,841
<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:	1,180,974	45,522	3,872,487	2,380,861	595,261	6,056,561	689,151	339,412	5,622,056	51,333	78,333	5,420,783	26,331,015

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2005

	FY 2004-05 Actual July 2004	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2005	Actual February	Actual 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	43,892,989	45,437,321	45,530,037	45,750,332	46,260,000	41,120,000	41,120,000	527,729,428
ADMINISTRATIVE EXPENSES	0	30,383	152,407	1,886,022	134,375	2,014,324	67,980	116,717	2,035,263	838,800	745,600	745,600	8,767,471
INVESTMENT EXPENSES	966,733	18,324	2,346,464	92,032	404,933	3,544,084	527,118	176,150	2,818,736	140,000	140,000	3,500,000	14,674,574
TOTAL OUTFLOW	43,519,218	43,832,657	46,559,904	45,968,945	44,769,698	49,451,397	46,032,419	45,822,904	50,604,331	47,238,800	42,005,600	45,365,600	551,171,473
CONTRIBUTIONS	40,409,066	25,303,163	21,861,471	26,756,236	26,598,184	32,480,260	29,049,160	33,299,179	29,312,275	26,640,000	33,300,000	26,640,000	351,648,994
OTHER INCOME*	2,526,833	7,815,755	4,859,661	4,170,518	6,002,496	10,952,294	3,182,845	7,172,421	4,531,478	5,850,000	825,000	2,625,000	60,514,301
TOTAL INCOME	42,935,899	33,118,918	26,721,132	30,926,754	32,600,680	43,432,554	32,232,005	40,471,600	33,843,753	32,490,000	34,125,000	29,265,000	412,163,295
DIFFERENCE	(583,319)	(10,713,739)	(19,838,772)	(15,042,191)	(12,169,018)	(6,018,843)	(13,800,414)	(5,351,304)	(16,760,578)	(14,748,800)	(7,880,600)	(16,100,600)	(139,008,178)

Municipal Employees Retirement System

	Actual July 2004	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2005	Actual February	Actual March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	3,425,810	3,522,109	3,533,738	3,557,657	3,617,871	3,590,150	3,703,442	3,674,934	3,738,332	3,713,850	3,301,200	3,301,200	42,680,293
ADMINISTRATIVE EXPENSES	0	4,549	22,819	282,667	20,129	301,896	10,189	17,523	305,038	87,500	87,500	87,500	1,227,310
INVESTMENT EXPENSES	144,745	2,743	501,051	13,793	60,689	531,168	79,002	26,401	422,462	138,000	138,000	86,250	2,144,304
TOTAL OUTFLOW	3,570,555	3,529,401	4,057,608	3,854,117	3,698,689	4,423,214	3,792,633	3,718,858	4,465,832	3,939,350	3,526,700	3,474,950	46,051,907
CONTRIBUTIONS	2,638,948	2,893,138	2,455,972	2,740,148	2,480,220	2,314,804	2,823,181	3,572,856	2,628,980	2,654,000	3,317,500	2,654,000	33,173,747
OTHER INCOME*	378,332	1,170,221	727,616	625,055	899,615	1,641,471	477,029	1,074,974	679,161	875,000	262,500	393,750	9,204,724
TOTAL INCOME	3,017,280	4,063,359	3,183,588	3,365,203	3,379,835	3,956,275	3,300,210	4,647,830	3,308,141	3,529,000	3,580,000	3,047,750	42,378,471
DIFFERENCE	(553,275)	533,958	(874,020)	(488,914)	(318,854)	(466,939)	(492,423)	928,972	(1,157,691)	(410,350)	53,300	(427,200)	(3,673,436)

Judges/State Police
Retirement System

	Actual July 2004	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2005	Actual February	Actual 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	1,069	16,214	555	966	17,001	4,580	4,580	4,580	65,907
INVESTMENT EXPENSES	7,366	142	26,145	729	3,222	28,528	4,307	1,455	23,552	760	760	22,800	119,766
TOTAL OUTFLOW	21,366	14,377	41,336	29,665	18,291	58,742	18,862	16,421	54,553	19,340	19,340	41,380	353,673
CONTRIBUTIONS	625,000	415,000	410,000	325,000	410,000	635,000	410,000	450,000	455,000	557,000	779,800	501,300	5,973,100
OTHER INCOME*	19,252	60,534	38,236	33,029	47,765	88,158	26,007	59,237	27,863	14,350	4,100	4,100	422,631
TOTAL INCOME	644,252	475,534	448,236	358,029	457,765	723,158	436,007	509,237	482,863	571,350	783,900	505,400	6,395,731
DIFFERENCE	622,886	461,157	406,900	328,364	439,474	664,416	417,145	492,816	428,310	552,010	764,560	464,020	6,042,058

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

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ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

<u>FISCAL YEAR 2002</u>	<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>
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	479,230	1,882,213	10,453,060	301,945	213,708	871,873	1,101,240	2,851,061	39,378,608
<u>FISCAL YEAR 2003</u>	<u>JUL 2002</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>IAN 2003</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
FUNDING	5,688,208	908,809	4,008,692	2,784,612	6,031,671	10,055,487	5,964,640	8,945,952	8,302,275	1,559,849	7,039,468	7,321,599	68,611,262
DISTRIB & RET OF CAPITAL	8,481,884	0	109,159	971,928	45,320	2,377,624	14,171	594,985	1,877,116	802,572	4,510,023	3,341,833	23,126,615
GAINS/LOSSES/INCOME	648,652	0	0	2,743,091	374,518	1,236,224	63,688	1,116,815	286,585	3,307,790	725,727	605,961	11,109,051
<u>FISCAL YEAR 2004</u>	<u>JUL 03</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>IAN 04</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
FUNDING	4,924,411	3,087,875	1,603,013	9,156,260	7,458,137	10,907,301	5,750,254	6,474,008	5,673,844	8,296,537	5,221,607	3,534,857	72,088,104
DISTRIB & RET OF CAPITAL	2,060,054	6,234,281	1,389,280	5,416,336	2,150,302	4,788,822	4,987,015	2,721,615	4,582,495	5,377,810	3,254,901	7,039,908	50,002,819
GAINS/LOSSES/INCOME	2,089,455	2,015,513	1,284,082	2,258,648	399,549	2,469,072	7,138,295	731,671	7,538,531	1,791,386	1,864,424	8,034,926	37,615,552
<u>FISCAL YEAR 2005</u>	<u>JUL 04</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>IAN 05</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
FUNDING	11,269,926	9,034,631	3,551,444	17,085,063	10,799,740	9,687,896	5,137,847	7,820,785	11,136,237	0	0	0	85,523,569
DISTRIB & RET OF CAPITAL	6,810,042	7,627,585	3,522,840	3,572,094	3,098,474	9,796,703	3,139,189	3,453,185	4,943,021	0	0	0	45,963,133
GAINS/LOSSES/INCOME	3,484,802	5,456,821	4,316,856	18,627,181	5,113,221	14,695,497	2,805,862	6,890,681	3,176,517	0	0	0	64,567,438

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

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Wellington Mgmt. Co., LLP	31,726	83,778,503
Wasatch Advisors	5,388	31,646,538
NorthPointe Capital	7,658	62,697,927
SSgA Core	<u>1,433</u>	<u>14,529,839</u>
Total Domestic Equity	\$ 46,204	\$ 192,652,807
<u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	53,271	131,940,034
Boston Company	48,318	124,295,336
Mondrian	<u>33,791</u>	<u>106,735,088</u>
Total International Equity	\$ 135,380	\$ 362,970,458
<u>FIXED INCOME</u>		
Brown Brothers, Harriman	11,462	58,775,093
Taplin, Canida & Habacht	2,841	24,596,969
MacKay Shields	7,668	21,014,295
Shenkman Capital Management	5,704	20,826,283
Brown Brothers, Harriman (TIPS)	<u>24,808</u>	<u>337,082,935</u>
Total Fixed Income	\$ 52,485	\$ 462,295,574
 TOTAL SECURITIES LENDING INCOME	 \$ 234,069	 \$ 1,017,918,839
 Calendar Year 2005 YTD	 \$ 516,583	

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

Short Term Investments Portfolio by Fund

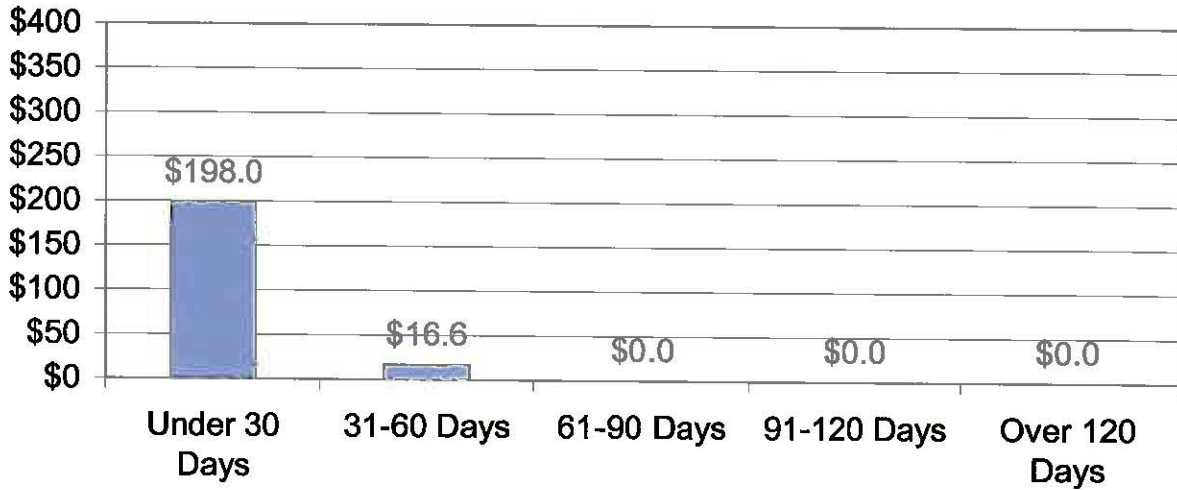
As of March 31, 2005

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	67,307,652	32,021	67,339,673
4904 PENSION C	850,000	450	850,450
4908 PAYROLL A	599,958	43	600,000
4916 GENERAL FUND H.A.V.A.	10,235,911	0	10,235,911
4920 GENERAL FUND (HIST PRES)	458,903	1,758	458,661
5400 HIGHWAY FUND	3,956,645	269	3,956,915
5500 UNIVERSITY COLLEGE	3,499,894	1,284	3,501,178
6920 AUTO EQUIPMENT SERVICE	1,813,194	935	1,814,129
8000 T.D.I. RESERVE (DET)	36,607,349	144,032	36,751,381
8300 PERMANENT SCHOOL FUND	703,776	466	704,242
8400 EMP RETIREMENT FUND	855,223	1,708	856,931
8500 MUN EMP RETIREMENT FUND	353,865	747	354,612
8700 R.I. CLEAN WATER ACT	10,665	0	10,665
9000 BOND CAPITAL FUND	78,232	0	78,232
9700 STATE LOTTERY FUND	34,851,482	52,373	34,903,865
9800 INDUS. BLDG. & MTG. INS.	3,558,424	0	3,558,424
9900 SINKING FUND	0	0	0
4911 TANS	0	0	0
Subtotal	165,739,181	236,085	165,975,266
8702 CLEAN WATER 1993 SER. A	9,364		
8703 CLEAN WATER 1991 SERIES A	675,164		
8704 CLEAN WATER 96 SERIES A	147,147		
8706 CLEAN WATER CCDL 1994 (A)	101,673		
8707 CAP DEV. OF 1997 SERIES A	30,790		
8710 CLEAN WATER CCDL 2002 A	368,893		
8711 CLEAN WATER 2004 SERIES A	718,282		
8733 CAP DEV. OF 1997 SERIES A	61,642		
8737 RI POLLUT. CONT 94 SER. A	6,331		
8739 CCDL99A 1999A	373,856		
8742 POLLUTION CNTRL 2002 A	45,316		
8743 POLL.CONTRL 2004 SERIES A	942,584		
9114 G.O. NOTE 1991 SER. B	3,781		
9116 BOND CCDL 1993 SERIES A	467,306		
9117 BOND CCDL 1994 SERIES A	858,613		
9120 BOND CCBLL96A	1,664,865		
9121 CAP DEV OF 1997 SERIES A	969,462		
9123 CCDL 1998B	2,552,952		
9124 CCDL99A 1999A	1,609,467		
9125 MMG099 1999	3,164		
9126 BOND CAPITAL CCDL2000A	4,578,610		
9127 MULTI-MODAL GEN OBL 2000	2,810		
9128 BOND 2001	568,764		
9129 BOND CCDL 2002 SERIES A	4,184,231		
9131 CCDL 2004 SERIES A	27,894,381		
Subtotal Bond Proceed Accounts	48,839,450		
Total Short Term Portfolio	214,578,631		

* 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.

	Principal Balance	Mar Interest
GF - Brinson	94,354.77	194.40
GF - Dreyfus	74,931.37	152.38
GF - Citizens PIP	16,572,721.22	20,281.08
GF - Fidelity	88,738.82	187.36
GF (HAVA) - Brinson	8,068,018.35	18,620.08
GF (HAVA) - Citizens PIP	2,167,881.80	5,278.48
TANS - Citizens PIP	0.00	0.00
TDI - Brinson	0.00	0.00
TDI - Dreyfus	0.00	0.00
TDI - Citizens PIP	7,251,380.75	28,812.50
ISTEA - Dreyfus	80,880.68	164.46
ISTEA - Citizens PIP	76,033.84	151.76
Bond Cap - Citizens PIP	78,231.83	156.14
Lottery - Dreyfus	0.00	0.00
Lottery - Citizens PIP	0.00	0.00
Ri Ind - Citizens PIP	3,558,423.61	7,102.22
Auto Equip - Citizens PIP	513,193.89	1,024.28
Clean Water - Citizens PIP	10,665.23	21.29
Emp Ret - Citizens PIP	55,222.74	110.22
MERF - Citizens PIP	3,865.28	1,185.93
Total Money Mkt	38,694,556.18	79,452.58

**Short-Term Investments
Maturity Schedule**



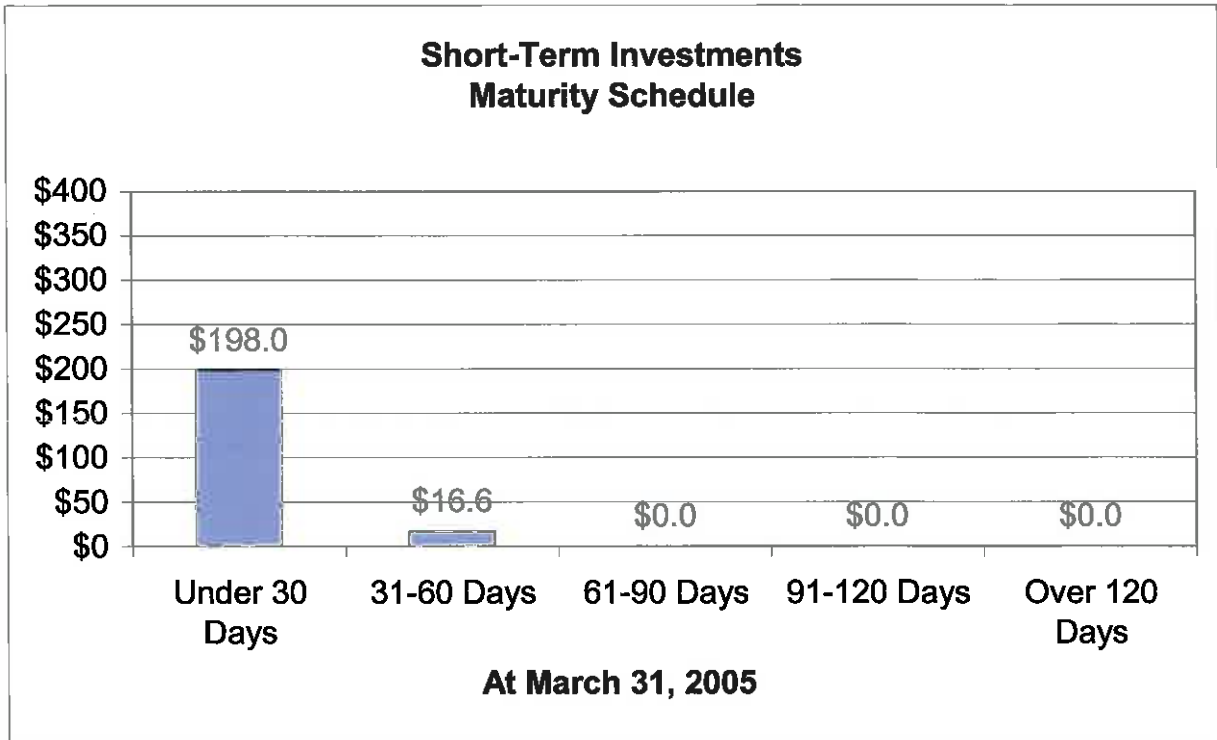
At March 31, 2005

Maturities in \$Millions

Note: Includes \$87 Million of Money Market investments with no specific maturity

Summary Portfolio Yields

March 2005	2.50%
February 2005	2.41%
March 2004	1.05%



Maturities in \$Millions

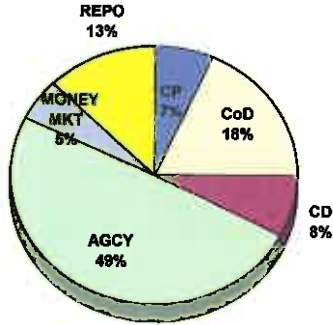
Note: Includes \$87 Million of Money Market investments with no specific maturity

Summary Portfolio Yields

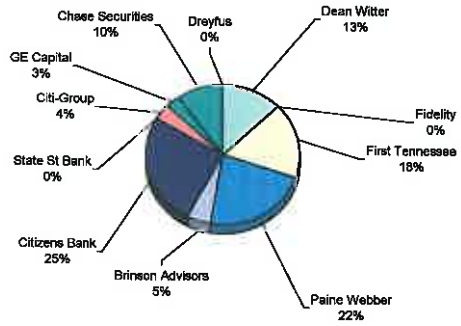
March 2005	2.50%
February 2005	2.41%
March 2004	1.05%

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT MARCH 31, 2005**

Portfolio By Instrument



Portfolio by Issuer



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

Vendor	CP	CD	Agency	Money Mkt	CoD	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	25%/10%	75%/35%	50%/35%	25%/25%	100%/20%	
Dreyfus	0	0	0	155,812	0	0	155,812
Dean Witter	0	0	0	0	0	20,850,000	20,850,000
Chase Securities	0	0	15,979,978	0	0	0	15,979,978
Paine Webber	0	0	37,039,821	0	0	0	37,039,821
Fidelity	0	0	0	94,105	0	0	94,105
First Tennessee	0	0	29,079,301	0	0	0	29,079,301
Brinson Advisors	0	0	0	8,162,374	0	0	8,162,374
Citizens Bank	0	13,110,678	0	0	30,287,830	0	43,398,308
GE Capital	4,988,875	0	0	0	0	0	4,988,875
Citi-Group	5,990,607	0	0	0	0	0	5,990,607
State St Bank	0	0	0	0	0	0	0
TOTALS	10,979,482	13,110,678	82,099,100	8,412,291	30,287,830	20,860,000	165,739,181
(%) PORTFOLIO	7%	8%	50%	5%	18%	13%	100%

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

**SPECIAL FUNDS
INVESTMENT SUMMARY
MARCH 31, 2005**

<u>FUND NAME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
Abraham Touro Fund (Fidelity Balanced Fund)	\$ (45,096)	\$ 1,988,738
<u>TOTALS</u>	\$ (45,096)	\$ 1,988,738

**CollegeBoundfund Underlying Mutual Fund Performance
March 31, 2005**

Fund Name	1-MO Cum Tot Return	3-MO Cum Tot Return	YTD Cum Tot Return	1 YRS Cum Tot Return	2 YRS Ann Tot Return	3 YRS Ann Tot Return	5 YRS Ann Tot Return	10 YRS Ann Tot Return
VALUE FUNDS								
AllianceBernstein Int'l Value;Adv	-3.13	1.21	1.21	20.65	39.74	18.39	--	--
Lipper International Multi Cap Value Average	-2.63	0.17	0.17	16.03	35.96	13.52	--	--
MSCI EAFE IX GD	-2.47	-0.10	-0.10	15.49	35.15	11.89	--	--
AllianceBernstein Small/Mid Cap Value;Adv	-1.14	-0.90	-0.90	12.25	34.20	12.13	--	--
Lipper Mid Cap Value Funds Average	-1.02	-0.42	-0.42	12.82	31.86	10.25	--	--
RUSSELL 2500 VALUE IX TR	-1.34	-2.12	-2.12	12.07	34.57	12.73	--	--
AllianceBernstein Value;Adv	-1.79	-0.55	-0.55	9.37	23.75	6.68	--	--
Lipper Multi Cap Value Average	-1.46	-0.79	-0.79	9.96	24.84	5.73	--	--
Russell 1000 Value IX Tr	-1.37	0.09	0.09	13.17	26.24	7.16	--	--
AllianceBernstein Growth & Income;Adv	-2.32	-1.28	-1.28	6.24	22.74	2.29	3.41	--
Lipper Large Cap Value Funds Average	-1.67	-0.81	-0.81	8.54	22.38	3.75	3.04	--
Russell 1000 Value IX Tr	-1.37	0.09	0.09	13.17	26.24	7.16	5.19	--
AllianceBernstein REIT;Adv	-1.69	-8.01	-8.01	10.20	30.26	18.35	19.34	--
Lipper Real Estate Funds Average	-1.69	-6.68	-6.68	10.10	29.24	17.92	19.30	--
NAREIT Equity Index	-1.55	-7.05	-7.05	9.18	29.07	17.17	19.61	--
GROWTH FUNDS								
AllianceBernstein Mid-Cap Growth;Adv	0.00	-12.10	-12.10	-4.44	29.58	7.25	-3.41	--
Lipper Mid-Cap Growth Average	-1.91	-2.88	-2.88	-5.17	22.69	3.04	-7.01	--
Russell Midcap Growth	-1.46	-1.67	-1.67	8.31	27.31	6.19	-7.30	--
AllianceBernstein Large-Cap Growth;Adv	-3.09	-6.55	-6.55	0.34	12.69	-3.35	-13.44	--
Lipper Large Cap Growth Funds Average	-1.72	-4.56	-4.56	1.18	14.53	-1.16	-10.17	--
Russell 1000 Grow IX Tr	-1.82	-4.09	-4.09	1.16	15.64	-0.69	-11.28	--
AllianceBernstein Small Cap Growth;Inst'l	-5.12	-6.48	-6.48	1.91	27.88	4.07	0.65	--
Lipper Small Cap Growth Funds Average	-3.26	-5.39	-5.39	1.06	25.41	3.04	-5.29	--
Russell 2000 Grow IX Tr	-3.75	-6.83	-6.83	0.87	28.29	4.02	-6.60	--
AllianceBernstein Global Technology;Adv	-2.53	-8.01	-8.01	-2.78	18.43	-5.62	-18.03	--
Lipper Science & Technology Funds Average	-2.93	-9.01	-9.01	-6.58	21.65	-3.10	-21.12	--
Goldman Sachs Technology	-2.63	-6.85	-6.85	-5.28	20.22	-2.40	-20.07	--
MSCI World IT Index	-2.63	-6.85	-6.85	-5.28	20.22	-2.40	-20.07	--
FIXED INCOME FUNDS								
AllianceBernstein High Yield;Adv	-3.07	-1.43	-1.43	5.57	11.92	8.71	3.18	--
Lipper High Current Yield Funds Average	-2.69	-1.56	-1.56	6.30	12.88	9.59	5.09	--
CSFB High Yield	-2.39	-1.11	-1.11	7.84	15.11	12.52	8.21	--
AllianceBernstein Quality Bond;Adv	-0.56	-0.39	-0.39	0.83	3.00	5.29	--	--
Lipper Int. Investment Grade Debt Funds Average	-0.61	-0.60	-0.60	0.81	3.17	5.43	--	--
Lehman Aggregate Bd Tr	-0.51	-0.48	-0.48	1.15	3.26	5.99	--	--
AllianceBernstein US Gov't Bond;Adv	-0.36	-0.21	-0.21	0.51	1.76	4.67	--	--
Lipper General U.S Government Funds Average	-0.39	-0.31	-0.31	0.46	1.74	4.68	--	--
Lehman Govt Bd Tr	-0.33	-0.42	-0.42	0.11	2.16	5.78	--	--
STABLE VALUE OPTION								
Principal-Protection Income Portfolio; R	0.34	0.99	0.99	4.09	4.17	4.44	--	--
Lipper Money Market	0.15	0.39	0.39	0.91	0.65	0.73	--	--

