

State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Cavarese
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
FEBRUARY 28, 2005**

GEORGE A. CREPEAU

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

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

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



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

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, March 23, 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 2/23/05 *
 - State Investment Commission Executive Session held on 2/23/05 **
3. Gateway Eight Litigation Related Matters * / **
4. Real Estate Consultant – The Townsend Group
 - Tri-Continental Capital VII, L.P. *
 - LaSalle Income and Growth Fund IV *
5. Investment Manager Review – Brown Brothers Harriman, Inc.
6. General Consultant's Report – Wilshire Associates Incorporated
 - Portable Alpha Strategies
 - 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 FRIDAY, MARCH 18, 2005

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

Regular Meeting February 23, 2005

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

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

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

VOTED: To approve the Minutes of the January 26, 2005 Regular Meeting and the Minutes of the January 26, 2005 Executive Session.

Pacific Corporate Group ("PCG") - Annual Strategy Review - 2005. Mr. Peter Martenson began with a review of performance through September 30, 2004. At that time the fund size was \$6.1 billion and the alternative investments portfolio totaled \$328 million which represented 5% of the 7.5% allocation to alternative investments. PCG was hired in 1995 and the portfolio's IRR since inception is 13.4%. There are 55 active investments, comprised of 60% in corporate finance, 13% in venture capital, and 27% in special situations.

Mr. Martenson noted that PCG expects to reach the target allocation size of 7.5% in 2009 by investing up to approximately \$100 - \$125 million per year until then. The focus for 2005 is on existing relationships and selectively expanding venture capital exposure. A large number of current relationships are presently in the market or are expected to be in the market again in 2005. They include the following: Apollo Investment Fund, Blackstone Capital Partners, CVC European Equity Partners, Fenway Partners, Harvest Partners, Nautic Partners, Parthenon Investors, Wellspring Capital Partners, Avenue Special Situations, Boston Ventures, Collier International Partners, and VS&A Communications Partners.

PCG recommends targeting \$75 million in corporate finance reups, targeting \$25 million in two new venture capital relationships, and targeting \$25 million in special situations in either new relationships or potential reups in 2005. These potential commitments were selected in order to manage the portfolio's sub-sector allocation by strategy, and are subject to full PCG due diligence and SIC approval.

Treasurer Tavares requested that the order of the Agenda be amended to have the next item be Wilshire Associates' Capital Market Review prior to the Gateway Eight discussion.

Wilshire Associates Incorporated – Capital Market Review. Mr. Lindberg stated that the equity market was strong in the last quarter of 2004. January 2005 was slow with a slight recovery in February. However, yesterday the market was hit hard with the news of rising oil prices and was down 1.5%. Year-to-date equity markets are down approximately 2%. He noted that inflation for 2004 was 3.3% and economic growth was 4.4%.

In the US equity market, large stocks are outperforming small stocks. In the international market, emerging markets continue to outperform. The Fed has been slowly raising short-term interest rates. Ms. Lindberg noted that through 2/18/05 the S&P was down 60 basis points, but after yesterday's sell-off is now down approximately 2%. Nasdaq is also down 6.7%. Internationally, markets are up approximately 1.5%. The Lehman Aggregate was up 4.3% in 2004 and is up .5% year-to-date.

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. Reback moved, Dr. McKenna seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, 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 9:20 a.m.

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

VOTED: To reconvene the meeting into Open Session.

The Commission reconvened into Open Session at 10:12 a.m.

The Treasurer asked that the Minutes reflect that no votes were taken in Executive Session.

Deputy Treasurer for Finance Report. Ms. Caine noted that seven months into the fiscal year the fund is up 7.5 %, approximately 45 basis points ahead of the benchmark. For the calendar year-end 12/31/04, the fund is up 13.1%. She also stated that Rhode Island is ranked second in the country for the CollegeBoundfund with \$5.4 billion of assets under management in the 529 plan.

Treasurer's Report. Treasurer Tavares asked for support for two pieces of legislation that the Treasurer's Office is introducing this year. The first is regarding the tax exemption for RI residents who participate in the CollegeBoundfund. Presently, the tax exemption is offered to a single filer up to \$500 per year; and he is suggesting it be raised to \$1,000 per year. For those married and filing jointly, the exemption would be raised to \$2,000 per year. He noted that New York's plan has an exemption of \$10,000 per year.

The second piece of legislation is regarding tax parity for RI residents who participate in any state sponsored 529 Plan. The Treasurer believes this is an issue of fairness. Presently the \$500 exemption is for anyone participating in the Rhode Island plan, but he'd like to see that expanded for RI residents regardless of which 529 plan they participate in. He believes that it is more important that participants save for college than what plan they participate in. Therefore, the new legislation would allow a Rhode Island resident the same exemption if they participate in an out-of-state plan. The overwhelming majority of Rhode Islanders are participating in the Rhode Island plan. When Treasurer Tavares took office there were \$4 million in RI deposits and currently there are \$125 million in deposits.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:17 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
February 28, 2005

PORTFOLIO PERFORMANCE

February

The ERSRI portfolio posted a gain of 2.36% for the month of February, against the policy index of 2.12%. Domestic equities were up 2.18%, international equities gained 5.50%, and the fixed income asset class lost -0.06%. Additionally, the retirement fund earned \$117,640 from the securities lending program during this month.

Calendar Year to Date

For the two months ended February 28, 2005, the portfolio is up 0.89% against the policy index of 0.47%. Domestic equities lost -0.70%, international equities were up 4.26%, and fixed income gained 0.31%.

Fiscal Year to Date

For the eight months ended February 28, 2005, the fund gained 10.29%, against the policy index of 9.58%.

Index Performance Summary - Feb 28, 2005		
Market Indices	Feb-05	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	2.10%	-0.38%
DJ Wilshire 5000	2.20%	-0.49%
Russell 2000	1.69%	-2.55%
Russell 1000	2.25%	-0.33%
Policy Index	2.12%	0.47%
<u>International Equity</u>		
MSCI ACWI	4.91%	3.08%
<u>Fixed Income</u>		
Lehman AGG	-0.59%	0.04%
<u>Real Estate</u>		
NCREIF	0.00%	0.00%

ERSRI Performance By Asset Class	Feb-05	Calendar YTD
Domestic Equity	2.18%	-0.70%
Fixed Income	-0.06%	0.31%
International Equity	5.50%	4.26%
<u>Total Fund Composite*</u>	2.36%	0.89%
Manager Summary	Feb-05	CYTD
<u>DOMESTIC EQUITY</u>		
Northpointe	2.57%	-1.10%
SSgA Core	2.48%	-0.19%
SSgA Russell 1000	2.24%	-0.34%
Wasatch	2.20%	-0.80%
PIMCO	2.06%	-0.49%
Wellington	1.53%	-2.22%
Shott	-6.42%	-6.42%
<u>Total Domestic Equity</u>	2.18%	-0.70%
<u>FIXED INCOME</u>		
Mackay Shield	1.78%	1.55%
Shenkman	1.74%	1.46%
Taplin Canida & Habacht	0.04%	0.71%
Fidelity	-0.35%	0.28%
Brown Bros Core	-0.51%	0.10%
Brown Bros TIPS	-0.60%	-0.39%
InState Fixed Income	0.00%	0.00%
<u>Total Fixed Income</u>	-0.06%	0.31%
<u>INTERNATIONAL EQUITY</u>		
Goldman Sachs	6.61%	5.53%
Mondrian	5.19%	3.79%
Boston Co	4.71%	3.49%
<u>Total International Equity</u>	5.50%	4.26%

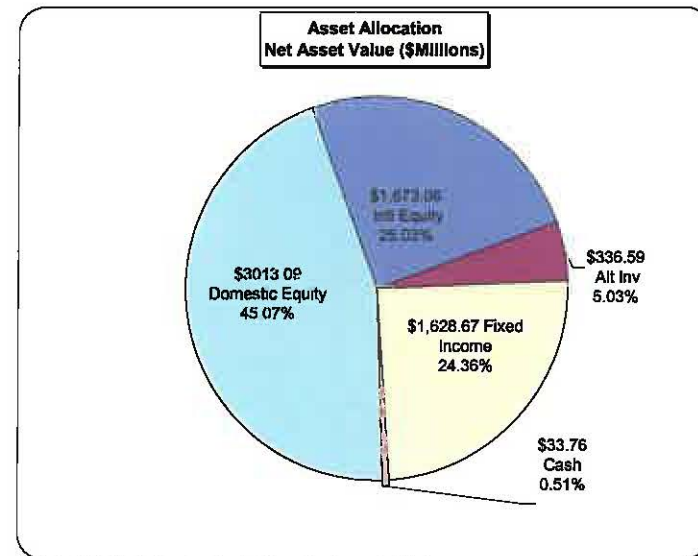
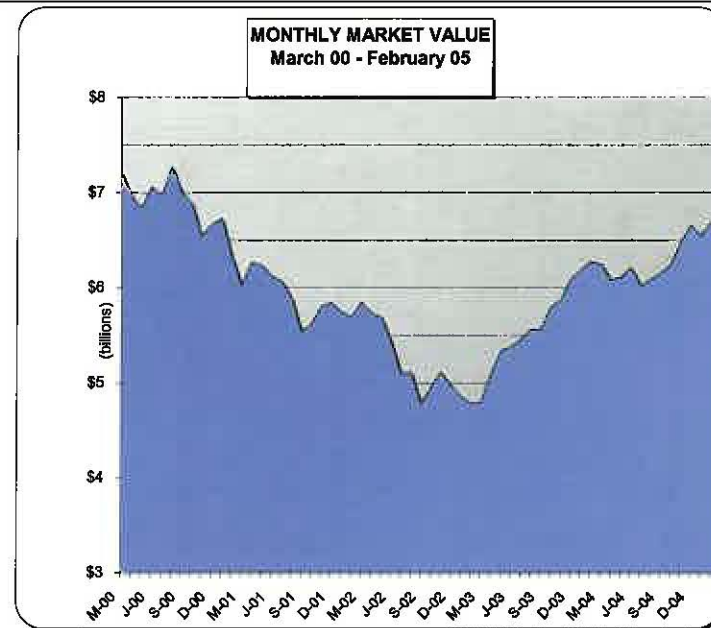
*Total Fund Composite includes all classes

Market Values

The total portfolio value increased in February by \$141.4 million to \$6.685 billion. This compares with an increase in value of \$83 million for the same period in 2004. The domestic equity market values increased by \$65 million; fixed income decreased by \$1 million net of transfers, while international values were up by \$87 million net of transfers. The cash accounts were down by \$ 10 million and alternative investments decreased in value by \$430,000.

Asset Allocation

The domestic equities portfolio is over-allocated by 0.10%. The fixed income portfolio is under-allocated by 0.6%. The international equity portfolio is over-allocated by 2.5%, while the alternative investment assets are under-allocated by 2.5%. 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

February's pension payroll of \$49 million exceeded the \$37 million in contributions received by \$12 million. To meet this shortfall along with other obligations, \$13 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 \$843 million.

Short Term Cash

The short term cash portfolio had a 5 day weighted average maturity vs 5.4 days in January, and 5.8 days in February 2004. Investments at February 28, 2005 totaled \$249 million. Interest earned during the month was \$ 906,118 of which \$ 78,883 was credited to the retirement accounts. The average investment rate of 2.45% was 14 basis points above the average 30 day treasury rate.

**CAPITAL CALLS
Net of Distributions**

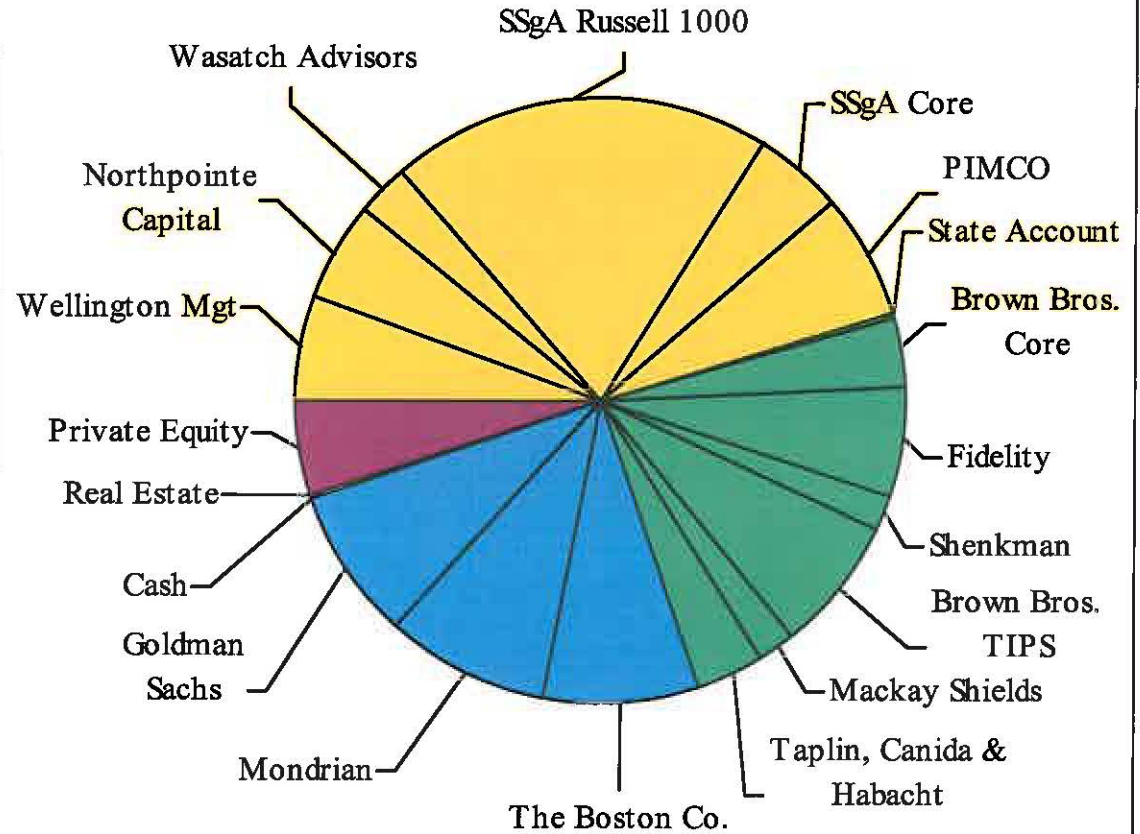
FEBRUARY 2005	FYTD	UNFUNDED BALANCE
\$4,130,181	\$18,014,404	\$449,984,594
FEBRUARY 2004	FYTD	UNFUNDED BALANCE
\$3,583,361	\$17,981,172	\$400,268,133

Individual Manager Allocation

February 28, 2005

\$ 6,685 MM

Portfolio	\$MM	Allocation
Northpointe Capital	\$ 334	5.00
PIMCO	452	6.76
SSgA - Core	304	4.55
SSgA Russell 1000	1352	20.23
Wasatch Advisors	192	2.87
Wellington Management	<u>377</u>	<u>5.64</u>
U.S. Equity	3,013	45.06
Brown Bros. Harriman - Core	\$ 236	3.53
Fidelity Mgmt. Trust	395	5.91
Brown Bros. Harriman-TIPS	473	7.08
Mackay Shields	124	1.86
Shenkman Capital	124	1.85
State Account	22	0.33
Taplin, Canida & Habacht	<u>254</u>	<u>3.80</u>
Fixed Income	1,629	24.37
Goldman Sachs	\$ 560	8.37
The Boston Company	553	8.27
Mondrian	<u>560</u>	<u>8.38</u>
International Equity	1,673	25.03
Real Estate	\$ 1	0.02
Private Equity	<u>335</u>	<u>5.01</u>
Alternative Invest.	336	5.03
Cash Account (inside)	\$ 18	0.28
Cash Account (outside)	<u>15</u>	<u>0.23</u>
Cash Equivalents	34	0.51
Total	\$ 6,685	100.0



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

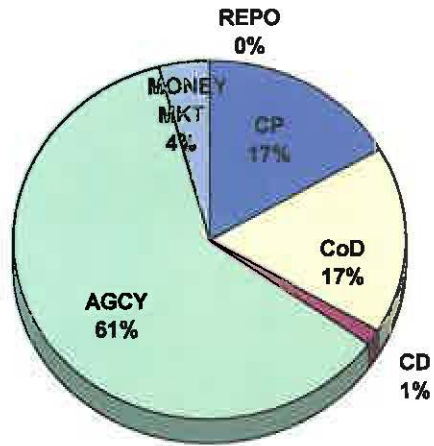
Market Environment

Quarter Ended February 28, 2005

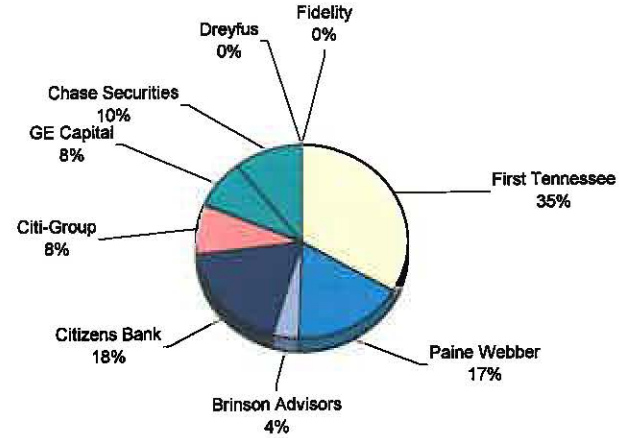
	<u>QTR</u>	<u>FYTD</u>	<u>1 YR.</u>	<u>2 YRS.</u>	<u>3 YRS.</u>	<u>4 YRS.</u>	<u>5 YRS.</u>
U.S. EQUITY							
RUSSELL 1000	3.28	7.46	7.48	22.53	5.31	1.38	-0.94
RUSSELL 2000	0.34	8.01	9.53	34.19	11.94	8.92	3.20
RUSSELL 2000 GROWTH	0.28	4.71	5.29	31.75	8.32	2.77	-7.95
RUSSELL 2000 VALUE	0.38	11.15	13.65	36.51	14.99	14.56	16.01
S&P 500	3.01	6.78	6.98	21.73	4.64	0.91	-0.98
DOW WILSHIRE 5000 FREE FLOAT	3.10	7.64	7.92	24.01	6.44	2.53	-1.14
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex US (gross)	7.55	20.22	20.12	36.82	16.14	6.79	1.23
MSCI EAFE (net)	6.90	17.77	18.68	35.01	14.59	5.07	0.12
U.S. FIXED INCOME							
FB GLOBAL HIGH YIELD	2.83	10.68	11.20	17.98	14.28	10.27	8.40
LB AGGREGATE	0.96	4.22	2.44	3.48	5.59	6.10	7.53
LB CREDIT	1.51	5.73	3.10	5.35	7.30	7.53	8.55
LB GOV/CREDIT	1.09	4.43	2.05	3.53	6.04	6.36	7.75
CITIGROUP BROAD INV GRADE	1.00	4.33	2.56	3.59	5.62	6.13	7.55
CITIGROUP LARGE PENSION FUND	2.23	7.17	4.33	4.99	7.44	7.43	8.95
CITIGROUP LPF COLLATERALIZED	0.81	4.14	3.32	3.46	4.85	5.67	7.13
TOTAL PLAN	3.58	0.47	9.58	21.37	8.90	5.06	2.29

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT FEBRUARY 28, 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
February, 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	17%	Aa3		P-1	A-1	Aa3	A+	Stable
Citigroup Inc.	2	8%	Aa1		P-1	A-1+	Aa1	AA-	Stable
Citizens Bank RI	3,4	27%	Aa2		P-1	A-1+	Aa2	AA-	Stable
Dreyfus	6	0%	Aa3		P-1	A-1+	Aa3	AA-	Stable
First Tennessee Capital Markets	5	13%	A1		P-1	A-1	A1	A	Stable
Fidelity	6	0%				N/R		N/R	N/R
GE Capital	2	8%	Aaa		P-1	A-1+	Aaa	AAA	Stable
Morgan Stanley	1,2,5	14%	Aa3		P-1	A-1	Aa3	A+	Positive
Paine Webber	5	0%	Aa2		P-1	A-1+	Aa2	AA+	Stable
UBS Brinson Advisors	6	13%	Aa2		P-1	A-1+	Aa2	AA+	Stable
State Street Bank & Trust	1,3	0%	Aa2		P-1	A-1+	Aa2	AA	Stable

Instrument Codes

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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Modifiers:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short-Term Credit Ratings:

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

Modifiers:

- + or - show relative standing within the category.

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

- AAA - Highest rating, extremely strong
- AA - Differs slightly from highest rating, very strong
- A - Somewhat more susceptible to adverse effects of change in economic condition, strong
- BBB - Exhibits adequate protection parameters
- 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

March 17, 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 February 28, 2005.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
February 28, 2005**

Asset Class		
Cash/Short Term Investments		\$ 256,319,120
Equities - Domestic		\$ 2,968,715,317
Equities - International		\$ 1,601,226,483
Fixed Income - Government	\$ 894,819,162	
Fixed Income - Corporate	\$ 605,461,705	
Fixed Income - In State	\$ 22,034,150	
Total Fixed Income		\$ 1,522,315,017
Alternative Investments		\$ 335,013,134
Real Estate		\$ 1,577,062
Total Fund Investments		\$ 6,685,166,132
Plan Allocation		
State Employees & Teachers	86.35%	\$ 5,772,354,509
Municipal Employees	12.94%	\$ 865,137,537
State Police	0.43%	\$ 28,854,748
Judicial	0.28%	\$ 18,819,338
Total Fund Investments	100.00%	\$ 6,685,166,132

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

February 28, 2005

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								1/31/2005	In/(out)	2/28/2005	Increase/Decrease
Domestic Equity											
Shott Capital Management IRR	-9.66%	N/A	N/A	S & P 500	-6.42%	N/A	N/A	151,060	958,075	1,035,274	(73,861)
SSG Russell 1000	-0.34%	-0.33%	-0.01%	Russell 1000	2.24%	2.25%	-0.01%	1,322,556,406	85,280	1,352,309,301	29,667,615
SSG Core	-0.19%	-0.33%	0.14%	Russell 1000	2.48%	2.25%	0.23%	296,832,267	20,500	304,210,612	7,357,845
PIMCO	-0.49%	-0.38%	-0.11%	S & P 500	2.06%	2.10%	-0.04%	442,955,404	46,355	452,104,494	9,102,735
NorthPointe Capital	-1.10%	-1.96%	0.86%	Russell 2000 Value	2.57%	1.99%	0.58%	325,951,057	20,500	334,337,427	8,365,870
Wellington Mgmt	-2.22%	-2.55%	0.33%	Russell 2000	1.53%	1.69%	-0.16%	371,033,429	20,500	376,745,108	5,651,179
Wasatch Advisors	-0.80%	-2.55%	1.75%	Russell 2000	2.20%	1.69%	0.51%	187,631,248	11,480	191,768,789	4,126,061
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	37,134	(37,134)	22	22
Total Domestic Equity	-0.70%				2.18%			2,947,148,005	1,125,556	3,012,511,027	64,237,466
International Equity											
Boston Company	3.49%	3.08%	0.41%	MSCI ACWI	4.71%	4.91%	-0.20%	527,815,923	139	552,649,463	24,833,400
Goldman Sachs	5.53%	3.08%	2.45%	MSCI ACWI	6.61%	4.91%	1.70%	525,075,789	(15,000,000)	559,789,470	49,713,681
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	663,731	-	714,776	51,045
Mondrian	3.79%	3.08%	0.71%	MSCI ACWI	5.19%	4.91%	0.28%	532,266,787	-	559,907,448	27,640,661
Total International Equity	4.26%				5.50%			1,585,822,230	(14,999,861)	1,673,061,157	102,238,788
Fixed Income											
Fidelity Management & Research	0.28%	0.07%	0.21%	Citigroup Mortgage Index	-0.35%	-0.43%	0.08%	396,227,630	27,060	394,858,102	(1,369,588)
Brown Brothers, Hariman	0.10%	0.04%	0.06%	Citigroup Brd Inv Grade	-0.51%	-0.60%	0.09%	237,226,228	13,120	236,019,485	(1,219,863)
In-State Fixed Income (Non performing/In Default)				N/A	0.00%	N/A	N/A	22,041,932	-	22,034,150	(7,782)
Taplin, Canida & Habacht	0.71%	0.20%	0.51%	Lehman Credit Index	0.04%	-0.59%	0.63%	253,966,445	16,810	254,093,877	110,622
Mackay Shields	1.55%	1.31%	0.24%	CS First BoshHlyield	1.78%	1.32%	0.46%	122,071,552	9,430	124,256,875	2,175,893
Shenkman Capital Mgmt	1.46%	1.31%	0.15%	CS First BoshHlyield	1.74%	1.32%	0.42%	121,832,538	9,020	123,967,036	2,125,478
Brown Bros TIPS	-0.39%	-0.42%	0.03%	Lehman US TIPS Index	-0.60%	-0.43%	-0.17%	476,264,368	-	473,441,295	(2,843,073)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	575,293	(61)	575,255	23
Total Fixed Income	0.31%				-0.06%			1,630,225,986	75,379	1,629,246,074	(1,055,291)
Alternative Investments											
Private Equity	2.04%	N/A	N/A	S & P + 500	1.03%	N/A	N/A	335,454,430	(3,733,525)	335,024,011	3,303,106
Real Estate	5.02%	0.00%	N/A	NCREIF + 100	5.02%	0.00%	5.02%	1,070,885	293,689	1,577,062	212,488
Total Alternatives	2.05%				1.04%			336,525,315	(3,439,836)	336,601,072	3,515,593
Cash Accounts											
Cash in Trust	1.55%	N/A	N/A		1.60%	N/A	N/A	28,526,934	(10,359,414)	18,482,736	315,217
Cash Outside Trust	0.30%	N/A	N/A		0.17%	N/A	N/A	15,478,093	-	15,264,065	(214,028)
Total Cash	N/A	*	0		N/A	*	0	44,005,027	(10,359,414)	33,746,802	101,189
Total	0.89%	0.47%	0.42%		2.36%	2.12%	0.24%	6,543,726,563	(27,598,176)	6,685,166,132	169,037,745

*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 February 28, 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	334,337	5.00	2.57	2.05	17.08	-1.10	11.45	9.05	34.68	12.82		
PIMCO	452,104	6.76	2.06	2.88	9.92	-0.49	7.17	6.91	21.84	4.69	1.26	
SHOTT CAPITAL	1,035	0.02										
SSGA - CORE	304,211	4.55	2.48	3.34	12.74	-0.19	8.32	8.12	20.72	6.01	3.63	-0.07
SSGA RUSSELL 1000	1,352,309	20.23	2.24	3.28	10.81	-0.34	7.45	7.50	22.55			
WASATCH ADVISORS	191,769	2.87	2.20	5.43	17.60	-0.80	11.80	12.69	37.42	7.32		
WELLINGTON MANAGEMENT CO. LLC	376,745	5.64	1.53	2.54	18.65	-2.22	7.62	7.03	38.62	9.84		
TOTAL US EQUITY	3,012,511	45.06	2.18	3.12	12.91	-0.70	7.94	7.58	26.08	7.50	2.96	-1.73
<i>RUSSELL 1000</i>			2.25	3.28	10.82	-0.33	7.46	7.48	22.53	5.31	1.38	-0.94
<i>RUSSELL 2000</i>			1.69	0.34	16.41	-2.55	8.01	9.53	34.19	11.94	8.92	3.20
<i>RUSSELL 2000 GROWTH</i>			1.37	0.28	17.56	-3.19	4.71	5.29	31.75	8.32	2.77	-7.95
<i>RUSSELL 2000 VALUE</i>			1.99	0.38	15.38	-1.96	11.15	13.65	36.51	14.99	14.56	16.01
<i>S&P 500</i>			2.10	3.01	9.99	-0.38	6.78	6.98	21.73	4.64	0.91	-0.98
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			2.20	3.10	11.43	-0.49	7.64	7.92	24.01	6.44	2.53	-1.14
INTERNATIONAL EQUITY												
GOLDMAN SACHS	559,789	8.37	6.61	9.98	25.34	5.53						
BANK OF IRELAND	27	0.00										
THE BOSTON COMPANY	552,623	8.27	4.71	7.78		3.49						
MONDRIAN	559,907	8.38	5.19	8.74	22.84	3.79	22.94					
PUTNAM INVESTMENTS	4	0.00										
SSGA MSCI ALL COUNTRY WORLD EX-US	640	0.01										
TRANSITION ACCOUNT INT EQUITY	68	0.00										

State of Rhode Island
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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	1,673,059	25.03	5.50	8.79	23.09	4.26	20.95	20.23	34.28	13.36	4.67	-0.65
<i>MSCI AC WORLD ex US (GROSS)</i>			4.93	7.55	22.85	3.13	20.22	20.12	36.82	16.14	6.79	1.23
<i>MSCI EAFE (NET)</i>			4.32	6.90	21.18	2.41	17.77	18.68	35.01	14.59	5.07	0.12
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN - CORE	236,019	3.53	-0.51	1.08	1.73	0.10	4.74	3.00	4.82	6.68	6.82	8.43
FIDELITY MANAGEMENT TRUST	394,858	5.91	-0.35	0.93	1.92	0.28	4.42	3.89	4.62	5.73	6.40	7.89
BROWN BROTHERS HARRIMAN - TIPS	473,441	7.08	-0.60	1.22	2.26	-0.39	6.22					
MACKAY SHIELDS, LLC	124,257	1.86	1.78	3.63	8.87	1.55	11.84	12.17	22.09			
SHENKMAN CAPITAL MANAGEMENT	123,967	1.85	1.74	2.50	6.44	1.46	10.04	9.71	12.42			
STATE ACCOUNT (IN DEFAULT)	22,034	0.33	-0.00	-0.01	1.66	-0.01	2.78	5.05	5.92	6.21	6.37	
TAPLIN, CANIDA & HABACHT	254,094	3.80	0.04	2.09	2.96	0.71	6.32	4.39	8.74	8.54	8.35	9.30
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,629,246	24.37	-0.06	1.52	2.98	0.31	6.21	4.71	7.06	7.39	6.54	7.96
<i>FIRST BOSTON GLOBAL HIGH YIELD</i>			1.32	2.83	7.53	1.31	10.68	11.20	17.98	14.28	10.27	8.40
<i>LB AGGREGATE</i>			-0.59	0.96	1.26	0.04	4.22	2.44	3.48	5.59	6.10	7.53
<i>LB CREDIT</i>			-0.59	1.51	2.04	0.20	5.73	3.10	5.35	7.30	7.53	8.55
<i>LB GOV/CREDIT</i>			-0.66	1.09	1.19	0.03	4.43	2.05	3.53	6.04	6.36	7.75
<i>CITIGROUP BROAD INVESTMENT GRADE</i>			-0.60	1.00	1.30	0.04	4.33	2.56	3.59	5.62	6.13	7.55
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			-0.86	2.23	2.74	0.56	7.17	4.33	4.99	7.44	7.43	8.95
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			-0.43	0.81	1.50	0.07	4.14	3.32	3.46	4.85	5.67	7.13

ALTERNATIVE INVESTMENTS

State of Rhode Island
 SUMMARY OF PERFORMANCE
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 PERIODS ENDING February 28, 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
REAL ESTATE	1,365	0.02	5.02			5.02						
PRIVATE EQUITY	335,024	5.01	1.03	2.40	2.80	2.04	4.64	19.16	17.54	8.01	2.01	5.09
TOTAL ALTERNATIVE INVESTMENTS	336,389	5.03	1.04	2.61	3.08	2.05	4.91	18.73	16.94	7.65	2.54	
<i>NCREIF PROPERTY INDEX QTR LAG</i>			<i>0.00</i>	<i>3.42</i>	<i>6.66</i>	<i>0.00</i>	<i>6.66</i>	<i>12.41</i>	<i>10.09</i>	<i>8.61</i>	<i>8.99</i>	<i>9.54</i>
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	18,483	0.28	1.60	2.68	8.26	1.55	10.40	17.89	23.77	44.86	50.56	
CASH ACCOUNT (OUTSIDE)	15,264	0.23	0.17	0.44	0.84	0.30	1.02	1.34	2.96	2.51	2.77	
TOTAL PLAN												
TOTAL PLAN	6,684,952	100.00	2.36	4.04	11.97	0.89	10.29	10.37	22.43	9.45	5.08	2.45
¹ TOTAL PLAN BENCHMARK			2.12	3.58	11.30	0.47	9.58	9.24	21.37	8.90	5.06	2.29

State of Rhode Island
SUMMARY OF PERFORMANCE
RATES OF RETURN
PERIODS ENDING February 28, 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 February 28, 2005 (\$Millions)	Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity								
Shott Capital Mgmt	Alternative Distribution	1.04	0.0%	0.00	0.00%	1.04	0.14	13.7%
SSgA Russell 1000	Passive	1,352.31	20.2%	1,353.75	20.25%	-1.44	0.00	0.0%
SSgA Core	Active core	304.21	4.6%	300.83	4.50%	3.38	2.27	0.7%
PIMCO	Enhanced Equity	452.10	6.8%	451.25	6.75%	0.86	0.00	0.0%
NorthPointe Capital	Small Cap Value	334.34	5.0%	334.26	5.00%	0.08	17.55	5.2%
Wellington Mgmt	Small Cap Core	376.75	5.8%	367.68	5.50%	9.06	13.84	3.7%
Wasatch Advisors	Small Cap Growth	191.77	2.9%	200.55	3.00%	-8.79	10.57	5.5%
Transition Account	Small Cap Growth	0.00	0.0%	0.00	0.00%	0.00	0.00	0.0%
TOTAL DOMESTIC EQUITY		\$3,012.51	45.1%	\$3,008.32	45.00%	\$4.19	\$44.37	1.5%
International Equity								
Boston Company	MSCI ACWI	552.65	8.3%	501.39	7.50%	51.26	20.51	3.7%
Goldman Sachs	MSCI ACWI	559.79	8.4%	501.39	7.50%	58.40	5.51	1.0%
Transition Account	MSCI ACWI	0.71	0.0%	0.00	0.00%	0.71	0.70	98.0%
Mondrian	MSCI ACWI	559.91	8.4%	501.39	7.50%	58.52	45.11	8.1%
TOTAL INT'L EQUITY		\$1,673.06	25.0%	\$1,504.16	22.50%	\$168.90	\$71.83	4.3%
Domestic Fixed Income								
Fidelity Management & Research	Mortgages	394.86	5.9%	417.82	6.25%	-22.96	48.15	12.2%
Brown Brothers, Harriman	Opportunistic core	238.02	3.5%	250.69	3.75%	-14.67	0.85	0.4%
In-State Fixed Income	Mortgages	22.03	0.3%	0.00	0.00%	22.03	(0.00)	0.0%
Taplin, Carida & Habacht	Corporates	254.09	3.8%	250.69	3.75%	3.40	31.18	12.3%
Meckay Shields	High yield	124.26	1.9%	125.35	1.88%	-1.09	17.86	14.4%
Shenkman Capital Mgmt	High yield	123.97	1.9%	125.35	1.88%	-1.38	3.16	2.6%
Brown Bros TIPS	TIPS	473.44	7.1%	501.39	7.50%	-27.95	5.16	1.1%
Transition Account		0.58	0.0%	0.00	0.00%	0.58	0.00	0.0%
TOTAL FIXED-INCOME		1,629.25	24.4%	\$1,671.29	25.00%	-\$42.05	\$106.36	6.5%
Alternative Investments								
Real Estate *	Real Estate	1.58	0.0%					
Shott Capital Mgmt	Alternative Distribution	0.00	0.0%					
Private Equity	Private Equity	335.02	5.0%	501.39	7.50%	-166.36	0.0	0.0%
TOTAL ALTERNATIVE INVESTMENTS		\$336.60	5.0%	\$501.39	7.50%	-\$164.79	0.0	0.0%
CASH EQUIVALENTS	STIF, Yield+	33.75	0.5%	0.00	0.00%	33.75	33.75	100.0%
TOTAL ASSETS		\$6,685.17	100.0%	\$6,685.17	100.00%	\$0.00	\$256.32	3.8%
Allocation By Management Style								
Domestic Equity								
Core		304.21	4.6%	300.83	4.50%	3.38	2.27	0.7%
Index		1,352.31	20.2%	1,353.75	20.25%	(1.44)	0.00	0.0%
Enhanced Equity		452.10	6.8%	451.25	6.75%	0.86	0.00	0.0%
Alt Distribution		1.04	0.0%	-	0.00%	1.04	0.14	0.0%
Active Small Cap		902.85	13.5%	902.50	13.50%	0.35	41.96	4.6%
TOTAL DOMESTIC EQUITY		\$3,012.51	45.1%	\$3,008.32	45.00%	\$4.19	\$44.37	1.5%
International Equity								
Active		1,673.06	25.0%	1,504.16	22.50%	168.90	71.83	4.3%
TOTAL INT'L EQUITY		\$1,673.06	25.0%	\$1,504.16	22.50%	\$168.90	\$71.83	4.3%
Domestic Fixed Income								
Mortgage		394.86	5.9%	417.82	6.25%	(22.96)	48.15	12.2%
Core		258.05	3.9%	250.69	3.75%	7.36	0.85	0.3%
Corporates		254.09	3.8%	250.69	3.75%	3.40	31.18	12.3%
High Yield		248.80	3.7%	250.69	3.75%	(1.89)	21.03	8.5%
TIPS		473.44	7.1%	501.39	7.50%	(27.95)	5.16	1.1%
TOTAL FIXED-INCOME		1,629.25	24.4%	\$1,671.29	25.00%	(\$42.05)	\$106.36	6.5%
Alternative Investments								
Real Estate		1.58	0.0%					
Other Alternative Investments		335.02	5.0%				0.01	
TOTAL ALTERNATIVE INVESTMENTS		\$336.60	5.0%	\$501.39	7.50%	(\$164.79)	0.01	
CASH EQUIVALENTS	STIF, Yield+	33.75	0.5%	0.00	0.00%	33.75	33.75	100.0%
TOTAL ASSETS		\$6,685.17	100.0%	\$6,685.17	100.00%	\$0.00	\$256.32	3.8%

* 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

FEBRUARY 28, 2005

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	EXXON MOBIL CORP	154,770	\$9,798,489	SSgA
2	INGRAM MICRO INC	519,900	9,316,608	Wellington,SSgA
3	TRIAD HOSPS INC	210,700	9,201,269	Wellington
4	GENERAL ELEC CO	250,600	8,821,120	SSgA
5	PROVIDIAN FINL CORP	474,100	8,130,815	Wellington,SSgA
6	GREY WOLF INC	1,246,600	8,090,434	Wellington
7	FOOT LOCKER INC	295,100	8,056,230	Wellington
8	AFFILIATED MANAGERS INC	123,770	8,015,345	NorthPoint,Wellington
9	O REILLY AUTOMOTIVE INC	156,400	7,960,760	Wasatch
10	JOHNSON + JOHNSON	120,200	7,885,120	SSgA
		2.83%	\$85,276,190	
Total Composite Equities		\$3,013,086,260		

International Equity Holdings By Top 10 Market Values

FEBRUARY 28, 2005

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TOTAL SA	92,201	\$21,943,265	Mondrian,Goldman,Boston Co.
2	ING GROEP	687,477	21,216,145	Mondrian,Goldman
3	BANCA INTESA SPA	3,838,542	18,851,823	Mondrian,Goldman
4	ROYAL DUTCH PETROL	292,862	18,503,561	Mondrian,Goldman,Boston Co.
5	HITACHI	2,603,071	16,549,226	Mondrian,Goldman
6	ZURICH FIN SVS GRP	88,061	16,281,399	Goldman,Boston Co.
7	KOREA MSCI EMERGING MKT	1,045,967	16,074,414	Goldman
8	CIE DE ST GOBAIN	255,768	15,861,139	Mondrian,Goldman
9	BARCLAYS	1,440,252	15,670,228	Goldman,Boston Co.
10	RWE AG (NEU)	253,458	15,425,196	Mondrian
		10.54%	\$176,376,396	
Total Composite International Equities		\$1,673,061,157		

Top 10 Market Values SIC

Alternative Investments Funding

Private Equity

2005

Manager	Inception Date	Partnership Commitment	Prior Funding Thru Jan 31, 2005	Current Month Funding	Cumulative Total at Feb 28, 2005	Unfunded Balance	Market Values at Feb 28, 2005
<i>ABS Capital Partners</i>	May 1996	5,000,000 ✓	2,422,370	0	2,422,370	2,577,630	570,250
<i>Apollo Investment Fund IV L.P.</i>	Apr 1998	15,000,000 ✓	9,128,243	0	9,128,243	5,871,757	11,334,123
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000 ✓	1,439,429	0	1,439,429	8,560,571	2,088,490
<i>Alta BioPharma Pturs III, L.P.</i>	Mar 2003	15,000,000 ✓	4,500,000	0	4,500,000	10,500,000	3,763,040
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000 ✓	9,588,081	(88,018)	9,500,063	499,937	4,592,680
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000 ✓	11,250,000	0	11,250,000	3,750,000	9,999,045
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000 ✓	14,012,037	0	14,012,037	987,963	17,128,482
<i>Aurora III</i>	Sept 2004	15,000,000 ✓	2,999,277	0	2,999,277	12,000,723	2,999,277
<i>Avenue Special Situations Fund III</i>	Oct 2002	15,000,000 ✓	14,079,389	0	14,079,389	920,611	16,198,564
<i>Blackstone Capital Pturs III</i>	May 1997	20,000,000 ✓	12,471,483	219,473	12,690,956	7,309,044	15,309,838
<i>Blackstone Capital Pturs IV</i>	Sept 2001	25,000,000 ✓	10,535,383	394,029	10,929,412	14,070,588	11,306,082
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000 ✓	3,479,256	0	3,479,256	1,520,744	1,318,370
<i>Catterton Partners</i>	Jun 2003	15,000,000 ✓	5,385,650	0	5,385,650	9,614,350	5,813,332
<i>Charterhouse Capital Partners VII L.P. *</i>	Dec 2002	17,375,000 ✓	4,665,373	0	4,665,373	12,709,627	571,969
<i>Coller Capital</i>	Mar 2002	15,000,000 ✓	2,270,206	(151,452)	2,118,754	12,881,246	1,214,224
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303 ✓	35,897,363	(77,931)	35,819,432	0	6,361,448
<i>CVC Capital Partners</i>	Mar 1998	15,000,000 ✓	5,741,185	0	5,741,185	9,258,815	7,171,522
<i>CVC Capital Partners III</i>	Mar 2001	20,000,000 ✓	10,996,488	1,089,034	12,085,522	7,914,478	12,545,613
<i>Doughty Hanson II</i>	Mar 1996	5,000,000 ✓	1,904,717	0	1,904,717	3,095,283	3,891,222
<i>Doughty Hanson III</i>	Nov 1997	15,000,000 ✓	8,445,016	0	8,445,016	6,554,984	5,224,917
<i>Fenway</i>	Aug 1998	15,000,000 ✓	10,385,750	(670,468)	9,715,283	5,284,718	6,810,390
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000 ✓	9,002,944	0	9,002,944	5,997,056	9,313,435
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000 ✓	13,357,886	(362,329)	12,995,557	7,004,443	6,032,841
<i>First Reserve Fund X L.P.</i>	Oct 2003	20,000,000 ✓	2,490,917	1,764,192	4,255,109	15,744,891	4,562,533
<i>Granite Global Ventures II, L.P.</i>	Oct 2004	15,000,000 ✓	1,500,000	0	1,500,000	13,500,000	1,500,000
<i>Green Equity Investors IV L.P.</i>	Oct 2002	15,000,000 ✓	2,733,162	0	2,733,162	12,266,838	2,787,599
<i>Harvest Partners III</i>	Dec 1997	15,000,000 ✓	12,832,497	0	12,832,497	2,167,503	10,239,922
<i>Harvest Partners IV</i>	Aug 2001	15,000,000 ✓	9,513,979	860,046	10,374,025	4,625,975	8,306,812
<i>Heitman</i>	1988	0	0	0	0	0	174,361
<i>Heritage Fund</i>	May 1997	5,000,000 ✓	3,847,408	0	3,847,408	1,152,592	2,797,771
<i>Kayne Anderson</i>	Dec 2004	15,000,000 ✓	0	0	0	15,000,000	0
<i>Leapfrog Ventures II, L.P.</i>	Feb 2004	10,000,000 ✓	0	0	0	10,000,000	0
<i>Leeds Weld Equity Partners IV</i>	Jun 2004	10,000,000 ✓	268,813	0	268,813	9,731,187	268,813

Manager	Inception Date	Partnership Commitment	Prior Funding Thru Jan 31, 2005	Current Month Funding	Cumulative Total at Feb 28, 2005	Unfunded Balance	Market Values at Feb 28, 2005
<i>Lighthouse Capital Partners</i>	Mar 2003	15,000,000	2,812,500	1,237,500	4,050,000	10,950,000	3,954,708
<i>Matlin Patterson Global Oppor Pturs L P</i>	Sep 2001	15,000,000	10,197,128	0	10,197,128	4,802,872	7,805,257
<i>Nautic Partners V</i>	Feb 2001	20,000,000	9,126,866	0	9,126,866	10,873,134	13,924,725
<i>Nordic Capital III</i>	Feb 1998	10,000,000	3,488,906	0	3,488,906	6,511,094	10,698,418
<i>Nordic Capital V L.P.</i>	Dec 2002	15,000,000	6,224,169	906,900	7,131,069	7,868,931	9,626,184
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	823,006	0	823,006	7,176,994	884,144
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	1,844,430	0	1,844,430	3,155,570	2,090,324
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	1,683,023	(559,981)	1,123,042	10,876,958	4,927,812
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	11,767,073	(7,303)	11,759,770	3,240,230	7,955,204
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	9,191,070	(998,210)	8,192,860	11,807,140	2,898,300
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	3,955,107	0	3,955,107	6,044,893	737,477
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	2,326,669	0	2,326,669	12,673,331	3,600,358
<i>Providence Equity Partners IV, L.P.</i>	Sep 2000	25,000,000	10,142,385	603,004	10,745,389	14,254,611	18,015,910
<i>Providence Equity Partners V, L.P.</i>	Aug 2004	25,000,000	0	0	0	25,000,000	0
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,780,324	0	7,780,324	2,219,676	3,702,349
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	6,165,991	(661,604)	5,504,387	3,495,613	4,024,204
<i>Thomas, McNeerney</i>	Sep 2002	15,000,000	4,654,167	0	4,654,167	10,345,833	4,066,522
<i>TPG Partners II</i>	Apr 1997	10,000,000	6,447,501	0	6,447,501	3,552,499	5,816,501
<i>TPG Partners IV L.P.</i>	Dec 2003	15,000,000	3,282,465	0	3,282,465	11,717,535	1,523,897
<i>Washington & Congress</i>	Feb 1998	15,000,000	9,350,185	0	9,350,185	5,649,815	5,117,316
<i>VS & A Communications Pturs III L.P.</i>	Nov 1998	15,000,000	10,148,962	265,404	10,414,366	4,585,634	11,996,061
<i>W Capital Partners L.P.</i>	Dec 2003	15,000,000	3,323,474	(59,641)	3,263,833	11,736,167	5,249,505
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	4,585,147	474,861	5,060,008	9,939,992	2,566,786
<i>Wellspring Capital Partners III</i>	Sep 2002	20,000,000	8,344,104	0	8,344,104	11,655,896	6,407,708
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	7,886,392	0	7,886,392	7,113,608	3,987,360
<i>Willis Stein</i>	Jun 1996	5,000,000	2,317,627	0	2,317,627	2,682,373	1,239,092
	Stif		10,976	0	10,976		11,220
TOTAL PRIVATE EQUITY:		\$843,694,303	\$385,023,949	\$4,177,507	\$389,201,456	\$453,003,953	\$335,024,307

* Euro/US dollar equivalency at 11/30/03

Alternative Funding - Real Estate

Manager	Inception Date	Partnership Commitment	Prior Funding Thru Jan 31, 2005	Current Month Funding	Cumulative Total at Feb 28, 2005	Unfunded Balance	Market Values at Feb 28, 2005
<i>Fremont Strategic Property Partners II L.P.</i>	Aug 2004	15,000,000	1,073,531	237,419	1,310,950	13,689,050	1,070,885
<i>LaSalle Income & Growth Fund IV</i>	Mar 2005	15,000,000	0	0	0	15,000,000	-
<i>P Morgan Fleming Strategic Property Fund</i>	Jan 2005	50,000,000	0	0	0	50,000,000	-
<i>Prudential Real Estate Investors</i>	Jan 2005	50,000,000	0	0	0	50,000,000	-
<i>Tri Continental Capital VII, L.P.</i>	Mar 2005	15,000,000	0	0	0	15,000,000	-
TOTAL REAL ESTATE		\$145,000,000					

FISCAL YEAR 2005

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & 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
EQUITIES			1,530,635			1,470,207			1,471,000			1,471,000	5,942,842
FIXED INCOME			797,974			750,000			750,000			750,000	3,047,974
INTERNATIONAL EQUITIES	1,720		932,746	107,847		682,000			682,000			682,000	3,088,313
REAL ESTATE			91,430			85,000			85,000			85,000	346,430
ALTERNATIVE INVESTMENTS	1,118,844	21,209	378,160	106,554	468,844	612,780	610,427	204,006	210,000	15,000	50,000	50,000	3,845,824
SUB TOTAL-INV MGMT FEES	1,122,283	21,209	3,730,945	214,401	468,844	3,599,987	610,427	204,006	3,198,000	15,000	50,000	3,038,000	16,271,383
PROFESSIONAL FEES	58,691	24,313	141,542	40,434	126,417	82,559	78,724	135,406	70,833	36,333	28,333	132,783	956,368
OPERATING EXPENSE	0	0	0	2,126,026	0	2,250,000	0	0	2,253,000	0	0	2,250,000	8,879,026
TOTAL:	1,180,974	45,522	3,872,487	2,380,861	595,261	5,932,546	689,151	339,412	5,521,833	51,333	78,333	5,420,783	26,106,777

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	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
<i>MEMBER BENEFITS</i>	42,552,485	43,783,950	44,061,033	43,990,891	44,230,390	43,892,889	45,437,321	45,530,037	46,260,000	46,260,000	41,120,000	41,120,000	528,239,096
<i>ADMINISTRATIVE EXPENSES</i>	0	30,383	152,407	1,866,022	134,375	2,014,324	67,980	116,717	838,800	838,800	745,600	745,600	7,571,008
<i>INVESTMENT EXPENSES</i>	966,733	18,324	2,346,464	92,032	404,933	3,544,084	527,118	176,150	2,520,000	140,000	140,000	3,500,000	14,375,838
<i>TOTAL OUTFLOW</i>	43,519,218	43,832,657	46,559,904	45,968,945	44,769,698	49,451,397	46,032,419	45,822,904	49,618,800	47,238,800	42,005,600	45,365,600	550,185,942
<i>CONTRIBUTIONS</i>	40,409,066	25,303,163	21,861,471	26,756,236	26,598,184	32,480,260	29,049,160	33,299,179	29,970,000	28,640,000	33,300,000	26,640,000	352,306,719
<i>OTHER INCOME*</i>	2,526,833	7,815,755	4,859,661	4,170,518	6,002,496	10,952,294	3,182,845	7,172,421	6,000,000	5,850,000	825,000	2,625,000	61,982,823
<i>TOTAL INCOME</i>	42,936,899	33,118,918	26,721,132	30,926,754	32,600,680	43,432,554	32,232,005	40,471,600	35,970,000	32,490,000	34,125,000	29,265,000	414,289,542
<i>DIFFERENCE</i>	(583,319)	(10,713,739)	(19,838,772)	(15,042,191)	(12,169,018)	(6,018,843)	(13,800,414)	(5,351,304)	(13,648,800)	(14,748,800)	(7,880,600)	(16,100,600)	(135,896,400)

Municipal Employees Retirement System

	Actual July 2004	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2005	Actual February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
<i>MEMBER BENEFITS</i>	3,425,810	3,522,109	3,533,738	3,557,657	3,617,871	3,590,150	3,703,442	3,674,934	3,713,850	3,713,850	3,301,200	3,301,200	42,655,811
<i>ADMINISTRATIVE EXPENSES</i>	0	4,549	22,819	282,667	20,129	301,896	10,189	17,523	87,500	87,500	87,500	87,500	1,009,772
<i>INVESTMENT EXPENSES</i>	144,745	2,743	501,051	13,793	60,689	531,168	79,002	26,401	310,500	138,000	138,000	86,250	2,032,342
<i>TOTAL OUTFLOW</i>	3,570,555	3,529,401	4,057,608	3,854,117	3,698,689	4,423,214	3,792,633	3,718,858	3,707,759	3,939,350	3,526,700	3,474,950	45,283,834
<i>CONTRIBUTIONS</i>	2,638,948	2,893,138	2,455,972	2,740,148	2,480,220	2,314,804	2,823,181	3,572,856	2,885,750	2,654,000	3,317,500	2,654,000	33,530,517
<i>OTHER INCOME*</i>	378,332	1,170,221	727,816	625,055	899,615	1,641,471	477,029	1,074,974	900,000	875,000	262,500	393,750	9,425,563
<i>TOTAL INCOME</i>	3,017,280	4,063,359	3,183,588	3,365,203	3,379,835	3,956,275	3,300,210	4,647,830	3,885,750	3,529,000	3,580,000	3,047,750	42,956,080
<i>DIFFERENCE</i>	(553,275)	533,958	(874,020)	(488,914)	(318,854)	(466,939)	(492,423)	928,972	177,991	(410,350)	53,300	(427,200)	(2,337,754)

**Judges/State Police
Retirement System**

	Actual July 2004	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2005	Actual February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
<i>MEMBER BENEFITS</i>	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	168,000
<i>ADMINISTRATIVE EXPENSES</i>	0	235	1,191	14,936	1,069	16,214	555	966	4,580	4,580	4,580	4,580	53,486
<i>INVESTMENT EXPENSES</i>	7,366	142	26,145	729	3,222	28,528	4,307	1,455	16,150	760	760	22,800	112,364
<i>TOTAL OUTFLOW</i>	21,366	14,377	41,336	29,665	18,291	58,742	18,862	16,421	34,730	19,340	19,340	41,380	333,850
<i>CONTRIBUTIONS</i>	625,000	415,000	410,000	325,000	410,000	635,000	410,000	450,000	557,000	557,000	779,800	501,300	6,075,100
<i>OTHER INCOME*</i>	19,252	60,534	38,236	33,029	47,765	88,158	26,007	59,237	43,050	14,350	4,100	4,100	437,818
<i>TOTAL INCOME</i>	644,252	475,534	448,236	358,029	457,765	723,158	436,007	509,237	600,050	571,350	783,900	505,400	6,512,918
<i>DIFFERENCE</i>	622,886	461,157	406,900	328,364	439,474	664,416	417,145	492,816	565,320	552,010	764,560	484,020	6,179,068

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

CSFL05

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>JAN 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>JAN 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>JAN 04</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
FUNDING	4,924,411	3,087,875	1,603,013	9,156,260	7,458,137	10,907,301	5,750,254	6,474,008	5,673,844	8,296,537	5,221,607	3,534,857	72,068,104
DISTRIB & RET OF CAPITAL	2,060,054	6,234,281	1,389,280	5,416,336	2,150,302	4,788,822	4,987,015	2,721,615	4,582,495	5,377,810	3,254,901	7,039,908	50,002,819
GAINS/LOSSES/INCOME	2,089,455	2,015,513	1,284,082	2,258,648	399,549	2,469,072	7,138,295	731,671	7,538,531	1,791,386	1,864,424	8,034,926	37,615,552

<u>FISCAL YEAR 2005</u>	<u>JUL 04</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN 05</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
FUNDING	11,269,926	9,034,631	3,551,444	17,085,063	10,799,740	9,687,896	5,137,847	7,820,785	0	0	0	0	74,387,332
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	0	0	0	0	41,020,112
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	0	0	0	0	61,390,921

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State of Rhode Island and
Office of the General Treasurer

Short Term Investments

As of February 28, 2008

4901 GENERAL FUND
4904 PENSION C
4908 PAYROLL A
4916 GENERAL FUND H.A.V.A.
4920 GENERAL FUND (HIST PRES)
5400 HIGHWAY FUND
5500 UNIVERSITY COLLEGE
6920 AUTO EQUIPMENT SERVICE
8000 T.D.I. RESERVE (DET)
8300 PERMANENT SCHOOL FUND
8400 EMP RETIREMENT FUND
8500 MUN EMP RETIREMENT FUND
8700 R.I. CLEAN WATER ACT
9000 BOND CAPITAL FUND
9700 STATE LOTTERY FUND
9800 INDUS. BLDG. & MTG. INS.
9900 SINKING FUND

4911 TANS

Subtotal

8702 CLEAN WATER 1993 SER. A
8703 CLEAN WATER 1991 SERIES A
8704 CLEAN WATER 96 SERIES A
8706 CLEAN WATER CCDL 1994 (A)
8707 CAP DEV. OF 1997 SERIES A
8710 CLEAN WATER CCDL 2002 A
8711 CLEAN WATER 2004 SERIES A
8733 CAP DEV. OF 1997 SERIES A
8737 RI POLLUT. CONT 94 SER. A
8739 CCDL99A 1999A
8742 POLLUTION CNTRL 2002 A
8743 POLL.CONTRL 2004 SERIES A
9114 G.O. NOTE 1991 SER. B
9116 BOND CCDL 1993 SERIES A
9117 BOND CCDL 1994 SERIES A
9120 BOND CCBL96A
9121 CAP DEV OF 1997 SERIES A
9123 CCDL 1998B
9124 CCDL99A 1999A
9125 MMG099 1999
9126 BOND CAPITAL CCDL2000A
9127 MULTI-MODAL GEN OBL 2000
9128 BOND 2001
9129 BOND CCDL 2002 SERIES A
9131 CCDL 2004 SERIES A

Subtotal Bond Proceed Accounts

Total Short Term Portfolio

* General Fund (4901, 4911, 4916), TDI (8000), & ISTE (5400), Clean Water Act (8700-8743), and Bond Proceed Accounts (9100-9131) do not reflect interest earnings on Brinson, Fidelity and Dreyfus MM, and other investments. Interest is posted on the 1st business day of the next month.

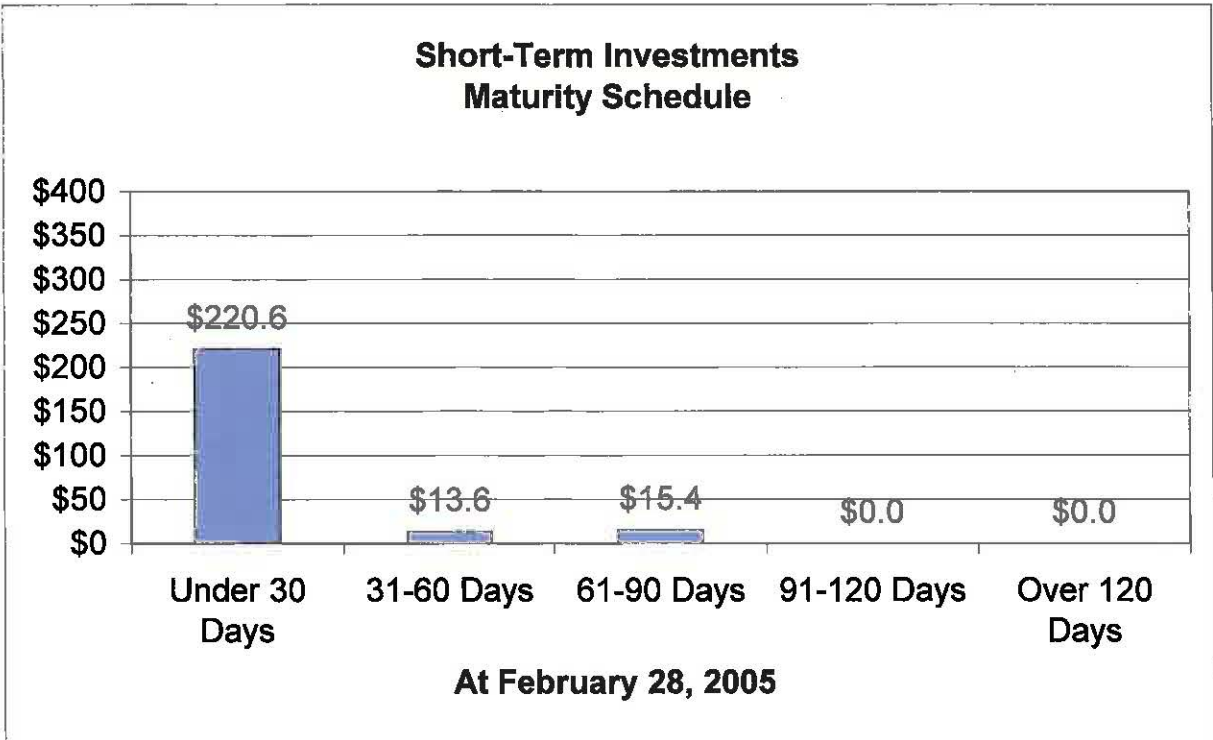
State of Rhode Island and Providence Plantations
Office of the General Treasurer

Short Term Investments Portfolio by Fund

As of February 28, 2005

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	80,522,926	38,253	80,561,179
4904 PENSION C	3,999,721	279	4,000,000
4908 PAYROLL A	1,499,895	105	1,500,000
4916 GENERAL FUND H.A.V.A.	10,726,253	0	10,726,253
4920 GENERAL FUND (HIST PRES)	456,903	1,758	458,661
5400 HIGHWAY FUND	6,950,635	472	6,951,107
5500 UNIVERSITY COLLEGE	4,499,681	319	4,500,000
6920 AUTO EQUIPMENT SERVICE	1,011,834	236	1,012,071
8000 T.D.I. RESERVE (DET)	51,819,606	150,756	51,970,362
8300 PERMANENT SCHOOL FUND	701,852	613	702,465
8400 EMP RETIREMENT FUND	50,536	0	50,536
8500 MUN EMP RETIREMENT FUND	702,601	0	702,601
8700 R.I. CLEAN WATER ACT	10,646	0	10,646
9000 BOND CAPITAL FUND	78,027	0	78,027
9700 STATE LOTTERY FUND	33,457,217	42,783	33,500,000
9800 INDUS. BLDG. & MTG. INS.	3,552,031	0	3,552,031
9900 SINKING FUND	0	0	0
4911 TANS	0	0	0
Subtotal	200,040,363	235,574	200,275,937
8702 CLEAN WATER 1993 SER. A	9,398		
8703 CLEAN WATER 1991 SERIES A	676,357		
8704 CLEAN WATER 96 SERIES A	147,711		
8706 CLEAN WATER CCDL 1994 (A)	102,027		
8707 CAP DEV. OF 1997 SERIES A	30,899		
8710 CLEAN WATER CCDL 2002 A	369,515		
8711 CLEAN WATER 2004 SERIES A	719,493		
8733 CAP DEV. OF 1997 SERIES A	61,749		
8737 RI POLLUT. CONT 94 SER. A	6,342		
8739 CCDL99A 1999A	374,486		
8742 POLLUTION CNTRL 2002 A	45,392		
8743 POLL.CONTRL 2004 SERIES A	944,847		
9114 G.O. NOTE 1991 SER. B	3,787		
9116 BOND CCDL 1993 SERIES A	468,101		
9117 BOND CCDL 1994 SERIES A	990,280		
9120 BOND CCBL96A	1,667,672		
9121 CAP DEV OF 1997 SERIES A	990,710		
9123 CCDL 1998B	2,557,284		
9124 CCDL99A 1999A	1,612,204		
9125 MMG099 1999	3,170		
9126 BOND CAPITAL CCDL2000A	4,586,733		
9127 MULTI-MODAL GEN OBL 2000	2,814		
9128 BOND 2001	570,000		
9129 BOND CCDL 2002 SERIES A	4,306,297		
9131 CCDL 2004 SERIES A	28,313,378		
Subtotal Bond Proceed Accounts	49,560,648		
Total Short Term Portfolio	249,601,012		

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



Maturities in \$Millions

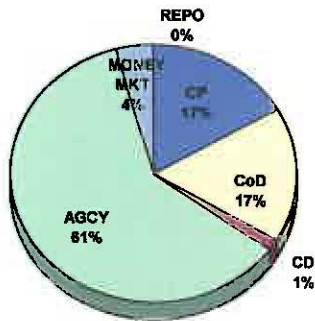
Note: Includes \$92 Million of Money Market investments with no specific maturity

Summary Portfolio Yields

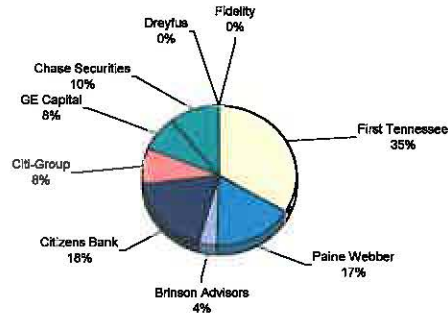
February, 2005	2.41%
January, 2005	2.33%
February, 2004	1.09%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT FEBRUARY 28, 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 25%/10%	CD 25%/10%	Agency 75%/35%	Money Mkt 50%/35%	CoD 25%/25%	Repo 100%/20%	Total (\$)
Guidelines-Total/Vendor							
Dreyfus	0	0	0	155,542	0	0	155,542
	0%	0%	0%	0%	0%	0%	0%
Dean Witter	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Chase Securities	0	0	20,990,159	0	0	0	20,990,159
	0%	0%	10%	0%	0%	0%	10%
Paine Webber	0	0	33,545,692	0	0	0	33,545,692
	0%	0%	17%	0%	0%	0%	17%
Fidelity	0	0	0	93,940	0	0	93,940
	0%	0%	0%	0%	0%	0%	0%
First Tennessee	0	0	67,059,576	0	0	0	67,059,576
	0%	0%	34%	0%	0%	0%	34%
Brinson Advisors	0	0	0	8,139,969	0	0	8,139,969
	0%	0%	0%	4%	0%	0%	4%
Citizens Bank	0	2,958,991	0	0	33,923,664	0	36,882,655
	0%	1%	0%	0%	17%	0%	18%
GE Capital	16,180,749	0	0	0	0	0	16,180,749
	8%	0%	0%	0%	0%	0%	8%
Citi-Group	16,992,082	0	0	0	0	0	16,992,082
	8%	0%	0%	0%	0%	0%	8%
State St Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
TOTALS	33,172,831	2,958,991	121,596,427	8,389,461	33,923,664	0	200,040,383
(%) PORTFOLIO	17%	1%	61%	4%	17%	0%	100%

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

**SPECIAL FUNDS
INVESTMENT SUMMARY
FEBRUARY 28, 2005**

<u>FUND NAME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
Abraham Touro Fund (Fidelity Balanced Fund)	\$ 46,274	\$ 2,033,834
Land Grant Fund * (IBT Treasury Mutual Fund)	\$ -	\$ -
<u>TOTALS</u>	\$ 46,274	\$ 2,033,834

*** Investments in this fund have all been transferred to the University of Rhode Island as of 01/06/05.**

