

# 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  
MAY 31, 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, June 22, 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 5/25/05 \*
  - State Investment Commission Executive Session held on 5/25/05 \*
3. Alternative Investments Consultant – Pacific Corporate Group
  - Apollo Investment Fund VI, L.P. \*
  - Birch Hill Equity Partners III, L.P. \*
4. Real Estate Consultant – The Townsend Group
  - Fillmore East Fund \*
  - Starwood Hospitality Fund I \*
5. State Street Bank & Trust Co. - Custody Contract \*
6. CollegeBoundfund - Alliance Capital
  - Asset Allocation Recommendations \*
7. General Consultant's Report – Wilshire Associates Incorporated
  - Capital Market Update
8. Legal Counsel Report
9. Deputy Treasurer for Finance Report
10. Treasurer's Report
11. New Business

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

**POSTED ON THURSDAY, JUNE 16, 2005**



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

**Regular Meeting May 25, 2005**

A State Investment Commission ("SIC") meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, May 25, 2005. The Treasurer called the meeting to order at 9:00 a.m.

Membership Roll Call. Present were: Mr. Michael Costello, Dr. Robert McKenna, Mr. James E. Thorsen, Mr. John Treat, and General Treasurer Paul J. Tavares. Ms. Rosemary Booth Gallogly joined the meeting at 9:05 a.m. and Ms. Marcia Reback joined the meeting at 9:08 a.m. Also present were: Mr. George Carvalho, Chief of Staff, Ms. Joan M. Caine, Deputy Treasurer for Finance, William Baldiga, Esq. of Brown Rudnick Berlack Israels, Legal Counsel to the Commission, Mr. William Bensus of Wilshire Associates Incorporated, Consultant to the Commission and other members of the Treasurer's Staff. Jayne Donegan, Esq, of Brown Rudnick Berlack Israels joined the meeting at 9:10 a.m.

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, Dr. McKenna, Mr. Thorsen, Mr. Treat and Treasurer Tavares. (Note: Ms. Gallogly and Ms. Reback were not present for this vote.)

**VOTED: To approve the Minutes of the April 27, 2005 regular meeting and to approve and seal the Minutes of the April 27, 2005 Executive Session.**

Investment Manager Review – Taplin Canida & Habacht ("TCH"). Mr. Bensus gave a brief overview of TCH, which was retained in 1996 to provide a strategic market allocation to the general investment characteristics of the corporate sector of the US fixed income market. As of 3/31/05 the portfolio represented 15.3% of the fixed income composite and 3.8% of the total fund. Market value at 3/31/05 was \$251.5 million.

Ms. Tere Canida and Mr. Alan Habacht represented TCH. Ms. Canida noted that TCH has over \$5.9 billion of assets under management. In 2004, assets under management grew by \$623 million. TCH has hired one new investment professional. Since March of 2004, TCH has continued to expand its in-house research and added new features to its proprietary research and trading intranet. TCH has also enhanced its risk management and analytics software for account management and compliance.

TCH's philosophy in managing corporate bond accounts is to capture the historic performance advantage of corporate bonds and to add value above the benchmark index within a narrow duration band. That approach minimizes market timing and emphasizes attractive sector and issue spread opportunities within the corporate bond market universe.

Mr. Habacht noted that the account is a corporate bond portfolio with a duration of +/- 25% of the Lehman Brothers US Credit Index. Securities with maturities beyond 30 years are prohibited. Minimum issue quality at time of purchase is investment grade (BBB/Baa). Up to 10% non-investment grade securities may be held. Average portfolio quality must be a minimum of single A. The portfolio is diversified among the industrial, finance and utility sectors, including Yankee bonds. Up to 25% may be in US Governments/Agencies. The maximum cash position is 20%.

Mr. Habacht stated that for calendar year 2004, the portfolio was up 5.91% versus the Lehman US Credit Index which was up 5.24%. TCH has taken a defensive portfolio structure, including floating-rate notes and callable bonds and a below index duration. TCH's duration exposure to BBB's added value as credit curves flattened, BBB corporates were the best performing quality sector of the credit market over the past year, outperforming A, AA, and AAA corporates by 75, 151, and 152 basis points, respectively, on a duration-adjusted basis. TCH expects to remain positioned defensively in 2005 in anticipation of higher interest rates.

Wilshire Associates Incorporated – Capital Market Review. Mr. Bensus noted that the economy continues to be reasonably strong with solid corporate earnings growth of 18.8% in the fourth quarter. He stated that 2005 has had a rough first quarter with small stocks continuing to lag large stocks. There continue to be concerns regarding oil and gas prices. International markets are doing well, particularly emerging markets. Mr. Bensus noted that the marketplace shows 75% large stocks and 25% small stocks. He said that the portfolio's allocation was presently 70% large stocks and 30% small stocks, in line with the targeted allocation of 70/30. Ms. Caine noted that the fund is currently slightly underweight relative to the portfolio's small cap 30% targeted allocation, largely due to market conditions. The ongoing rebalancing of the international composite, which has outperformed other asset classes, will be close to complete by month-end. She noted that a \$30 million liquidation from The Boston Company requested earlier in the month will bring the international composite even with the targeted allocation. Through April the portfolio is approximately 60 basis points ahead of the benchmark.

Mr. Costello 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 votes to close the meeting to the public to discuss the 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 9:35 a.m.

Open Session. Ms. Reback moved, Mr. Thorsen 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 reconvene the meeting into Open Session.**

The Commission reconvened into Open Session at 10:20 a.m. Treasurer Tavares noted that no votes were taken while the Commission was in Executive Session.

Dr. McKenna moved, Mr. Thorsen 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 Executive Session held today, May 25, 2005.**

Treasurer Tavares thanked Ms. Donegan for her efforts with the numerous private equity and real estate investments made lately. He noted that one of the principals of a recent real estate investment commended the efficiency of Ms. Donegan.

Deputy Treasurer for Finance Report. Ms. Caine stated that Pacific Corporate Group (“PCG”), the fund’s alternative investment consultant, has gone through a recent reorganization. PCG has divided its Partnership Division (“PCG Asset Management”) from its Direct Investing Division (“PCG Capital Partners”) with the goal of providing a more focused approach in each Division at the senior management level. PCG Asset Management is the consulting side of the business and PCG Capital Partners invests in funds or directly in operating companies. Mr. Monte Brem, an attorney who has been with PCG for three years, will head PCG Asset Management and Chris Bower, one of the original founders, will head PCG Capital Partners. Ms. Caine also noted since year end, PCG has experienced some staff turnover. Mr. Peter Martenson, RIIERS primary consultant, along with Mr. Scott Volmer and Mr. Eric Becker, all senior staff members have recently left PCG. PCG has recently hired one senior level professional and is in the process of hiring at least two more. Ms. Tara Blackburn, to whom Mr. Martenson reported, will now take over his responsibilities.

Ms. Caine also informed the board the SEC has completed its 18-month investigation into the pension consulting industry and on March 16<sup>th</sup> released its report. The investigation involved twenty-four consulting firms, one of which was Wilshire Associates Incorporated (“Wilshire”), out of a total of over 1,700 firms registered with the SEC as consultants. Townsend and PCG were not part of the investigation. The investigation focused on the conflicts of interest that pension consultants may or may not have and the adequacy of the disclosure of those potential conflicts of interest to their clients. The SEC reviewed the products and services offered by consultants, how they were compensated for those services, and sought to determine if compensation received from the investment management community for products such as analytics, research, brokerage services and conference fees, caused consultants to deliver biased investment advice, favoring those investment firms that generated income for the consultant.

While the report does not name any consulting firms specifically, it concluded that conflicts of interests exist in the industry, which could skew the objectivity of advice given to pension clients. Four of the firms investigated have received a clean bill of health from the SEC and written confirmation from the SEC that the investigation did not uncover any violations. She does not believe that Wilshire has provided RIIERS with biased recommendations, in part because of RIIERS Request for Proposals (“RFP”) process and staff’s involvement with the selection of investment management firms. In addition, Wilshire has disclosed the other business lines and services provided to other clients such as analytics software, performance measurement, etc. Wilshire’s brokerage operation, which was offered to clients that wanted to pay consulting fees through soft dollars, was sold last year. As part of the entire SEC investigation, Wilshire separated its investment management division from its consulting division. Ms. Caine reported that she has contacted Ms. Julia Bonafede, to whom Mr. Bensur reports, to request a written summary of Wilshire’s status in the investigation. The SEC has stated that it plans to refer some consultants to its Enforcement Division which could result in fines or remuneration among other things. Wilshire’s Form ADV (4/05) which provides information on potential conflicts is on file.

General Treasurer’s Report. Treasurer Tavares noted that with regard to the separation of powers, the Governor’s office had challenged whether qualifying members could be restricted. With regard to the SIC, the House has passed legislation and the Senate is still working on legislation that would allow the Treasurer to appoint new members of the SIC to replace the two vacancies left by the legislative members.

Ms. Reback 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 adjourn the meeting.**

There being no further business, the meeting was adjourned at 10:38 a.m.

Respectfully submitted,

Paul J. Tavares  
General Treasurer





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

**PORTFOLIO PERFORMANCE**

**May**

The ERSRI portfolio posted a gain of 2.25% for the month of May, against the policy index of 2.40%. Domestic equities were up 4.19%, international equities increased 0.34%, and the fixed income asset class gained 0.91%. Additionally, the retirement fund earned \$249,617 from the securities lending program during this month.

**Calendar Year to Date**

For the five months ended May 31, 2005, the portfolio is up 0.26% against the policy index of -0.21%. Domestic equities lost -1.12%, international equities were down -0.99%, while fixed income generated a return of 1.67%.

**Fiscal Year to Date**

For the eleven months ended May 31, 2005, the fund has gained 9.60%, against the policy index of 8.83%.

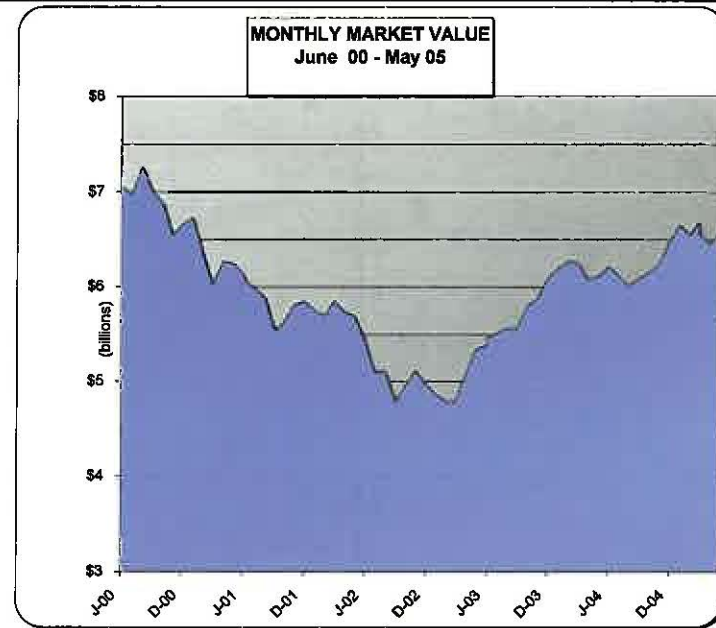
<b>Index Performance Summary - May 31, 2005</b>		
<b>Market Indices</b>	<b>May-05</b>	<b>Calendar YTD</b>
<b><u>Domestic Equity</u></b>		
S & P 500	3.18%	-0.95%
DJ Wilshire 5000	3.79%	-0.76%
Russell 2000	6.55%	-4.92%
Russell 1000	3.55%	-0.30%
Policy Index	2.40%	-0.21%
<b><u>International Equity</u></b>		
MSCI ACWI	0.63%	-1.53%
<b><u>Fixed Income</u></b>		
Lehman AGG	1.08%	1.96%
<b><u>Real Estate</u></b>		
NCREIF	4.66%	4.66%

<b>ERSRI Performance By Asset Class</b>	<b>May-05</b>	<b>Calendar YTD</b>
Domestic Equity	4.19%	-1.12%
Fixed Income	0.91%	1.67%
International Equity	0.34%	-0.99%
<b><u>Total Fund Composite*</u></b>	<b>2.25%</b>	<b>0.26%</b>
<b>Manager Summary</b>	<b>May-05</b>	<b>CYTD</b>
<b><u>DOMESTIC EQUITY</u></b>		
Shott	2.53%	11.33%
PIMCO	3.07%	-1.23%
SSgA Russell 1000	3.54%	-0.31%
SSgA Core	5.13%	1.26%
Wasatch	5.94%	-1.58%
Northpointe	5.81%	-1.25%
Wellington	4.89%	-5.39%
<b><u>Total Domestic Equity</u></b>	<b>4.19%</b>	<b>-1.12%</b>
<b><u>FIXED INCOME</u></b>		
Brown Bros TIPS	0.81%	2.66%
Brown Bros Core	1.10%	2.08%
Fidelity	0.89%	2.17%
Taplin Canida & Habacht	0.71%	0.92%
InState Fixed Income	0.00%	0.00%
Shenkman	1.18%	-0.75%
Mackay Shield	1.27%	-0.51%
<b><u>Total Fixed Income</u></b>	<b>0.91%</b>	<b>1.67%</b>
<b><u>INTERNATIONAL EQUITY</u></b>		
Mondrian	1.10%	-0.04%
Goldman Sachs	-0.30%	-1.08%
Boston Co	0.24%	-1.77%
<b><u>Total International Equity</u></b>	<b>0.34%</b>	<b>-0.99%</b>

\*Total Fund Composite includes all classes

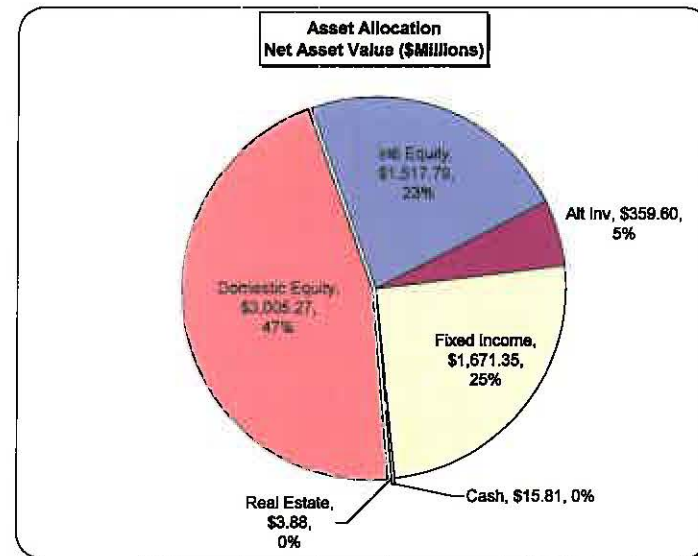
### Market Values

The total portfolio value increased in May by \$121.5 million to \$6.574 billion. This compares with an increase in value of \$32.2 million for the same period in 2004. The domestic equity market values increased by \$126.7 million; fixed income increased by \$12.5 million net of transfers, while international values decreased by \$19.2 million net of transfers. The cash accounts were up by \$ 1.1 million and alternative investments increased in value by \$0.4 million.



### Asset Allocation

The domestic equity portfolio is over-allocated by 0.70%. The fixed income portfolio is over-allocated by 0.40%. The international equity portfolio is over-allocated by 0.60%, while the alternative investment assets are under-allocated by 2.00%. 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

May's pension payroll of \$49.3 million exceeded the \$30.7 million in contributions received by \$18.6 million. To meet this shortfall along with other obligations, \$20.5 million was transferred from long-term investments.

### Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$431 million on commitments of \$843 million.

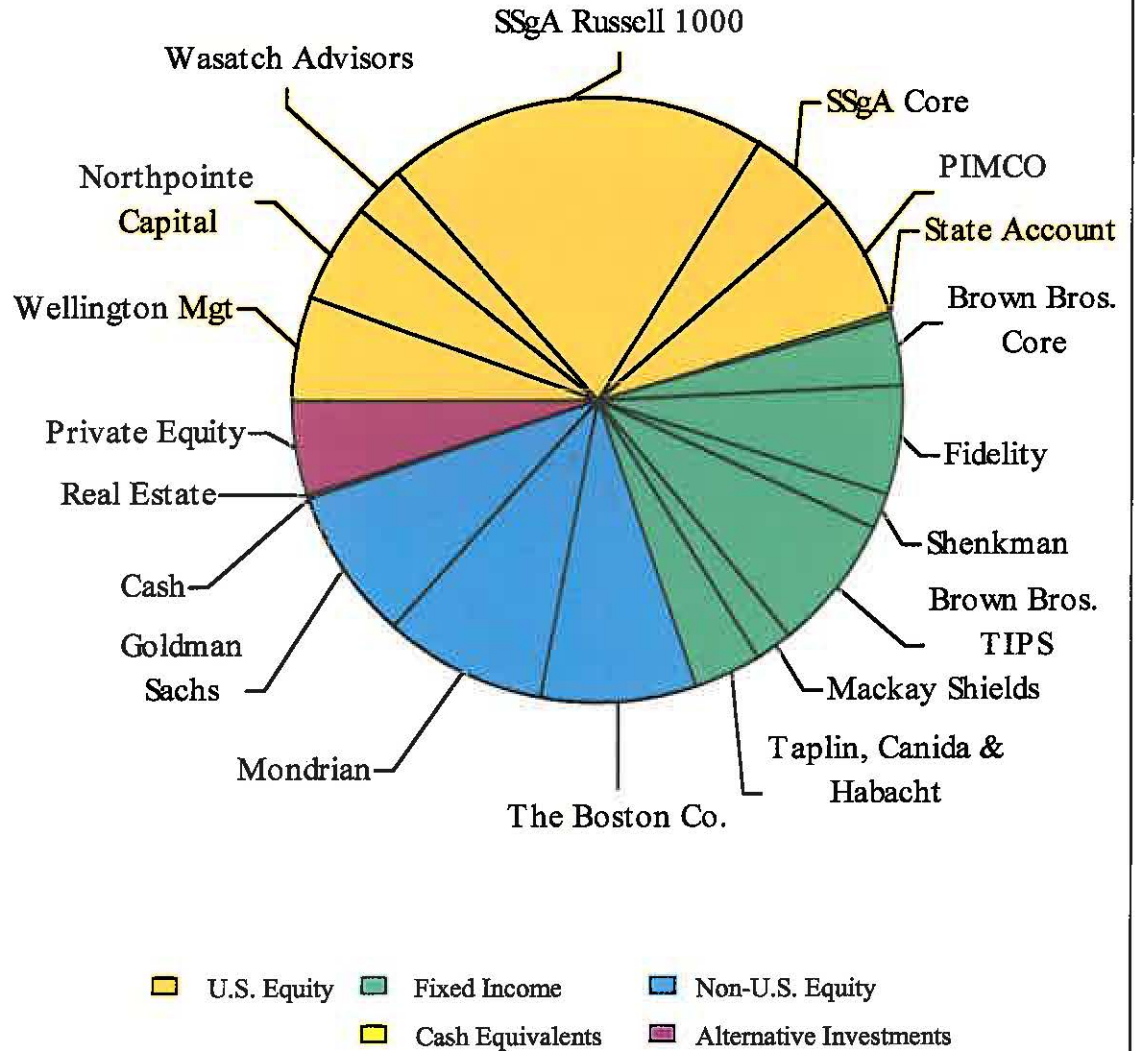
#### **CAPITAL CALLS Net of Distributions**

May 2005	FYTD	UNFUNDED BALANCE
\$6,246,078	\$37,108,127	\$430,890,871
May 2004	FYTD	UNFUNDED BALANCE
\$1,966,916	\$23,958,164	\$395,478,556

# Individual Manager Allocation

May 31, 2005  
\$ 6,574 MM

Portfolio	SMM	Allocation
Northpointe Capital	\$ 334	5.08
PIMCO	449	6.83
SSgA - Core	309	4.70
SSgA Russell 1000	1,353	20.58
Wasatch Advisors	190	2.89
Wellington Management	<u>365</u>	<u>5.55</u>
U.S. Equity	3,005	45.72
Brown Bros. Harriman - Core	\$ 248	3.77
Fidelity Mgmt. Trust	411	6.24
Brown Bros. Harriman-TIPS	495	7.53
Mackay Shields	122	1.85
Shenkman Capital	121	1.85
State Account	22	0.33
Taplin, Canida & Habacht	<u>253</u>	<u>3.84</u>
<b>Fixed Income</b>	1,672	25.43
Goldman Sachs	\$ 500	7.60
The Boston Company	518	7.88
Mondrian	<u>499</u>	<u>7.59</u>
<b>International Equity</b>	1,517	23.08
Real Estate	\$ 4	0.06
Private Equity	<u>360</u>	<u>5.47</u>
<b>Alternative Invest.</b>	363	5.53
Cash Account (inside)	\$ 7	0.11
Cash Account (outside)	<u>8</u>	<u>0.13</u>
<b>Cash Equivalents</b>	15	0.24
<b>Total</b>	<b>\$ 6,574</b>	<b>100.0</b>



## Market Environment

### Quarter Ended May 31, 2005

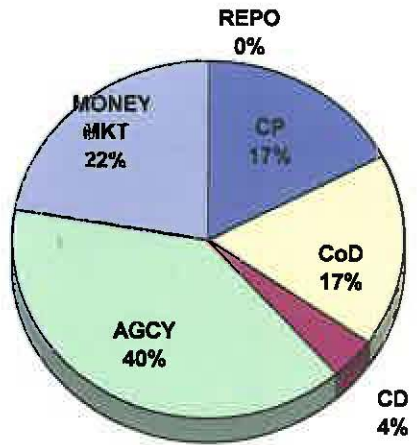
	<u>QTR</u>	<u>FYTD</u>	<u>1 YR.</u>	<u>2 YRS.</u>	<u>3 YRS.</u>	<u>4 YRS.</u>	<u>5 YRS.</u>
<b>U.S. EQUITY</b>							
RUSSELL 1000	0.03	7.49	9.42	14.07	6.29	1.00	-1.47
RUSSELL 2000	-2.43	5.38	9.82	19.62	9.52	6.93	6.68
RUSSELL 2000 GROWTH	-3.52	1.02	4.38	16.38	6.99	0.76	-2.78
RUSSELL 2000 VALUE	-1.45	9.55	15.11	22.71	11.68	12.60	15.78
S&P 500	-0.57	6.17	8.24	13.17	5.60	0.36	-1.92
DOW WILSHIRE 5000 FREE FLOAT	-0.27	7.35	9.65	14.93	7.02	1.96	-0.57
<b>INTERNATIONAL EQUITY</b>							
MSCI AC WORLD FREE ex US (gross)	-4.52	14.79	17.28	25.02	11.72	6.51	1.23
MSCI EAFE (net)	-4.76	12.16	14.62	23.31	10.07	4.78	-0.04
<b>U.S. FIXED INCOME</b>							
FB GLOBAL HIGH YIELD	-2.17	8.28	9.97	11.60	12.14	9.96	8.64
LB AGGREGATE	1.92	6.22	6.82	3.13	5.87	6.42	7.73
LB CREDIT	1.48	7.30	7.75	3.50	7.53	7.62	8.96
LB GOV/CREDIT	2.05	6.57	7.01	2.66	6.48	6.82	8.00
CITIGROUP BROAD INV GRADE	1.98	6.39	7.03	3.25	5.94	6.47	7.78
CITIGROUP LARGE PENSION FUND	3.05	10.44	11.37	4.32	8.29	8.32	9.48
CITIGROUP LPF COLLATERALIZED	1.73	5.94	6.85	4.14	4.90	5.76	7.24
TOTAL PLAN BENCHMARK	-0.68	8.83	10.74	14.15	8.37	4.72	2.61



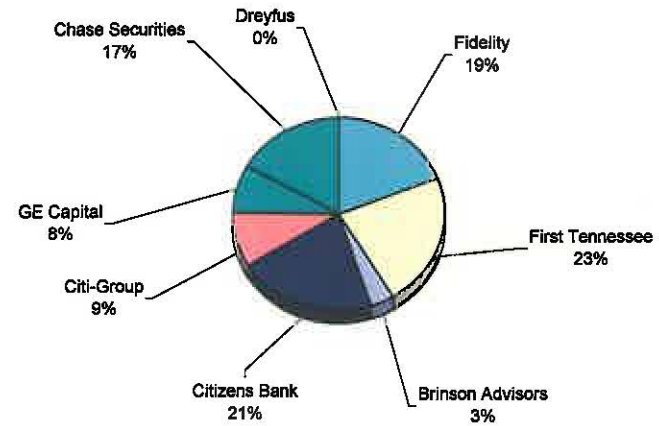
**RHODE ISLAND STATE INVESTMENT COMMISSION**

**SHORT TERM CASH INVESTMENTS AT MAY 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  
May, 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	9%	Aa1		P-1	A-1+	Aa1	AA-	Stable
Citizens Bank RI	3,4	21%	Aa2		P-1	A-1+	Aa2	AA-	Stable
Dreyfus	6	0%	Aa3		P-1	A-1+	Aa3	AA-	Stable
First Tennessee Capital Markets	5	23%	A1		P-1	A-1	A1	A	Stable
Fidelity	6	19%				N/R		N/R	N/R
GE Capital	2	8%	Aaa		P-1	A-1+	Aaa	AAA	Stable
Morgan Stanley	1,2,5	0%	Aa3		P-1	A-1	Aa3	A+	Negative
Paine Webber	5	0%	Aa2		P-1	A-1+	Aa2	AA+	Stable
UBS Brinson Advisors	6	3%	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
- BBB-, B, CCC, CC, C - Have significant speculative characteristics. BB least speculative, C highest degree.
- D - Payment default

**Modifiers:**

- + or - show relative standing within the category.







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

Paul J. Tavares  
General Treasurer

June 14, 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 May 31, 2005.

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

Asset Class		
Cash/Short Term Investments		\$ 290,418,911
Equities – Domestic		\$ 2,957,604,057
Equities – International		\$ 1,454,870,018
Fixed Income – Government	\$ 907,274,052	
Fixed Income – Corporate	\$ 578,074,470	
Fixed Income – In State	\$ 21,982,821	
Total Fixed Income		\$ 1,507,331,343
Alternative Investments		\$ 359,604,488
Real Estate		\$ 3,884,244
<b>Total Fund Investments</b>		<b>\$ 6,573,713,061</b>
Plan Allocation		
State Employees & Teachers	86.32%	\$ 5,674,527,852
Municipal Employees	12.94%	\$ 850,500,646
State Police	0.45%	\$ 29,455,112
Judicial	0.29%	\$ 19,229,452
<b>Total Fund Investments</b>	<b>100.00%</b>	<b>\$ 6,573,713,061</b>

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**

**May 31, 2005**

	Calendar YTD			Benchmark Description	Current Month			Valuation Change			
	Performance	Benchmark	Alpha		Performance	Benchmark	Alpha	Market Value	Transfers	Market Value	Market Value
								4/30/2005	In/(out)	5/31/2005	Increase/Decrease
<b>Domestic Equity</b>											
Shott Capital Management IRR	11.33%	N/A	N/A	S & P 500	2.53%	N/A	N/A	145,559	5,663,073	5,910,590	101,958
SSgA Russell 1000	-0.31%	-0.30%	-0.01%	Russell 1000	3.54%	3.55%	-0.01%	1,306,577,265	95,285	1,352,992,314	46,319,783
SSgA Core	1.28%	-0.30%	1.56%	Russell 1000	5.13%	3.55%	1.58%	293,617,559	21,315	308,709,621	15,070,747
PIMCO	-1.23%	-0.95%	-0.28%	S & P 500	3.07%	3.18%	-0.11%	435,408,504	31,755	448,817,905	13,377,646
NorthPointe Capital	-1.25%	-3.38%	2.13%	Russell 2000 Value	5.81%	6.10%	-0.29%	315,564,912	23,490	333,917,799	18,329,397
Wellington Mgmt	-5.39%	-4.92%	-0.47%	Russell 2000	4.89%	6.55%	-1.66%	347,602,395	26,100	364,618,168	16,989,673
Wasatch Advisors	-1.58%	-4.92%	3.34%	Russell 2000	5.94%	6.55%	-0.61%	179,621,419	13,920	190,305,886	10,670,547
Transition Account	N/A	N/A	N/A		N/A	N/A	N/A	-	-	2,283	2,283
<b>Total Domestic Equity</b>	<b>-1.12%</b>				<b>4.19%</b>			<b>2,878,537,614</b>	<b>5,874,918</b>	<b>3,005,274,566</b>	<b>120,862,034</b>
<b>International Equity</b>											
Boston Company	-1.77%	-1.53%	-0.24%	MSCI ACWI	0.24%	0.63%	-0.39%	516,608,347	35,235	517,869,733	1,226,151
Goldman Sachs	-1.08%	-1.53%	0.45%	MSCI ACWI	-0.30%	0.63%	-0.93%	526,370,230	(24,964,765)	499,909,664	(1,495,801)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	713,849	-	1,285,644	571,795
Mondrian	-0.04%	-1.53%	1.49%	MSCI ACWI	1.10%	0.63%	0.47%	493,250,828	35,235	498,724,678	5,438,614
<b>Total International Equity</b>	<b>-0.99%</b>				<b>0.34%</b>			<b>1,536,943,254</b>	<b>(24,894,295)</b>	<b>1,517,789,719</b>	<b>5,740,760</b>
<b>Fixed Income</b>											
Fidelity Management & Research	2.17%	1.78%	0.39%	Lehman Mortgage Backed	0.89%	0.78%	0.10%	406,852,553	29,145	410,517,347	3,635,649
Brown Brothers, Harriman	2.08%	2.02%	0.06%	Salomon Brd Inv Grade	1.10%	1.12%	-0.02%	245,189,887	17,835	247,893,987	2,686,265
In-State Fixed Income	( Non performing/In Default)			N/A	0.00%	N/A	N/A	22,034,150	-	21,982,821	(51,329)
Taplin, Canida & Habacht	0.92%	1.68%	-0.76%	Lehman Credit Index	0.71%	1.40%	-0.69%	252,854,941	(1,982,165)	252,645,694	1,772,918
Mackay Shields	-0.51%	-0.89%	0.38%	CS First BoshIYield	1.27%	1.23%	0.04%	120,233,189	8,700	121,767,748	1,525,859
Shenkman Capital Mgmt	-0.75%	-0.89%	0.14%	CS First BoshIYield	1.18%	1.23%	-0.05%	119,865,592	8,700	121,294,684	1,420,392
Brown Bros TIPS	2.66%	1.57%	1.09%	Lehman US TIPS Index	0.81%	1.91%	-1.10%	491,232,244	35,235	495,249,257	3,981,777
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	575,238	-	-	(575,238)
<b>Total Fixed Income</b>	<b>1.67%</b>				<b>0.91%</b>			<b>1,658,837,794</b>	<b>(1,882,550)</b>	<b>1,671,351,537</b>	<b>14,396,293</b>
<b>Alternative Investments</b>											
Private Equity	10.91%	N/A	N/A	N/A	1.01%	N/A	N/A	359,237,413	(3,107,308)	359,604,488	3,474,383
Real Estate	2.87%	4.68%	N/A	NCREIF + 100	-2.04%	4.68%	N/A	3,884,244	-	3,884,244	-
<b>Total Alternatives</b>	<b>10.83%</b>				<b>1.00%</b>			<b>363,121,657</b>	<b>(3,107,308)</b>	<b>363,486,732</b>	<b>3,474,383</b>
<b>Cash Accounts</b>											
Cash in Trust	1.49%	N/A	N/A		2.52%	N/A	N/A	9,807,088	(2,555,765)	7,135,629	(115,894)
Cash Outside Trust	0.91%	N/A	N/A		0.21%	N/A	N/A	4,938,208	6,500,000	8,672,878	(2,765,327)
<b>Total Cash</b>	<b>N/A</b>	<b>*</b>	<b>N/A</b>		<b>N/A</b>	<b>*</b>	<b>0</b>	<b>14,745,294</b>	<b>3,944,235</b>	<b>15,808,507</b>	<b>(2,881,022)</b>
<b>Total</b>	<b>0.26%</b>	<b>-0.21%</b>	<b>0.47%</b>		<b>2.25%</b>	<b>2.40%</b>	<b>-0.15%</b>	<b>6,452,185,614</b>	<b>(20,065,000)</b>	<b>6,573,713,081</b>	<b>141,592,448</b>

\*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 May 31, 2005



**STATE STREET.**  
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	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
<b>U.S. EQUITY</b>												
NORTHPOINTE CAPITAL	333,918	5.08	5.81	-0.15	1.89	-1.25	11.28	15.12	22.80	12.70		
PIMCO	448,818	6.83	3.07	-0.75	2.11	-1.23	6.36	8.41	13.00	5.56	0.53	
SHOTT CAPITAL	5,911	0.09										
SSGA - CORE	308,710	4.70	5.13	1.46	4.85	1.26	9.90	12.10	13.68	6.41	3.19	-0.70
SSGA RUSSELL 1000	1,352,992	20.58	3.54	0.03	3.31	-0.31	7.48	9.42	14.08			
WASATCH ADVISORS	190,306	2.89	5.94	-0.79	4.60	-1.58	10.92	13.36	22.76	6.99		
WELLINGTON MANAGEMENT CO. LLC	364,618	5.55	4.89	-3.24	-0.78	-5.39	4.13	7.21	21.07	12.23		
TOTAL US EQUITY	3,005,272	45.72	4.19	-0.43	2.68	-1.12	7.48	9.86	16.09	7.88	2.47	-2.44
<i>RUSSELL 1000</i>			3.55	0.03	3.31	-0.30	7.49	9.42	14.07	6.29	1.00	-1.47
<i>RUSSELL 2000</i>			6.55	-2.43	-2.10	-4.92	5.38	9.82	19.62	9.52	6.93	6.68
<i>RUSSELL 2000 GROWTH</i>			7.05	-3.52	-3.25	-6.60	1.02	4.38	16.38	6.99	0.76	-2.78
<i>RUSSELL 2000 VALUE</i>			6.10	-1.45	-1.07	-3.38	9.55	15.11	22.71	11.68	12.60	15.78
<i>S&amp;P 500</i>			3.18	-0.57	2.42	-0.95	6.17	8.24	13.17	5.60	0.36	-1.92
<i>DOW WILSHIRE 5000 FREE FLOAT</i>			3.79	-0.27	2.83	-0.76	7.35	9.65	14.93	7.02	1.96	-0.57
<b>INTERNATIONAL EQUITY</b>												
GOLDMAN SACHS	499,910	7.60	-0.30	-6.26	3.09	-1.08						
BANK OF IRELAND	5	0.00										
THE BOSTON COMPANY	517,870	7.88	0.24	-5.08	2.31	-1.77						
MONDRIAN	498,725	7.59	1.10	-3.69	4.73	-0.04	18.40	21.77				
PUTNAM INVESTMENTS	4	0.00										
SSGA MSCI ALL COUNTRY WORLD EX-US	640	0.01										
TRANSITION ACCOUNT INT EQUITY	64	0.00										

**State of Rhode Island**  
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**STATE STREET.**  
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	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	1,517,217	23.08	0.34	-5.03	3.32	-0.99	14.87	17.38	21.98	9.23	4.80	-1.94
<i>MSCI AC WORLD ex US (GROSS)</i>			0.63	-4.52	2.69	-1.53	14.79	17.28	25.02	11.72	6.51	1.23
<i>MSCI EAFE (NET)</i>			0.05	-4.76	1.81	-2.47	12.16	14.62	23.31	10.07	4.78	-0.04
<b>U.S. FIXED INCOME</b>												
BROWN BROTHERS HARRIMAN - CORE	247,894	3.77	1.10	1.98	3.08	2.08	6.81	7.39	4.06	6.91	7.22	8.43
FIDELITY MANAGEMENT TRUST	410,517	6.24	0.89	1.88	2.83	2.17	6.38	7.28	4.94	5.82	6.54	7.89
BROWN BROTHERS HARRIMAN - TIPS	495,249	7.53	0.81	3.06	4.31	2.66	9.46	9.68				
MACKAY SHIELDS, LLC	121,768	1.85	1.27	-2.02	1.53	-0.51	9.58	11.06	13.87			
SHENKMAN CAPITAL MANAGEMENT	121,295	1.85	1.18	-2.18	0.27	-0.75	7.64	8.81	8.33			
STATE ACCOUNT (IN DEFAULT)	21,983	0.33	0.01	0.01	-0.01	-0.01	2.79	3.37	5.07	5.64	5.93	
TAPLIN, CANIDA & HABACHT	252,646	3.84	0.71	0.20	2.29	0.92	6.54	7.40	5.14	8.77	7.89	8.89
TRANSITION ACCOUNT FIXED INCOME	575	0.01										
TOTAL US FIXED INCOME	1,671,927	25.43	0.91	1.36	2.90	1.67	7.65	8.36	5.48	7.40	6.95	7.59
<i>FIRST BOSTON GLOBAL HIGH YIELD</i>			1.23	-2.17	0.60	-0.89	8.28	9.97	11.60	12.14	9.96	8.64
<i>LB AGGREGATE</i>			1.08	1.92	2.90	1.96	6.22	6.82	3.13	5.87	6.42	7.73
<i>LB CREDIT</i>			1.40	1.48	3.01	1.68	7.30	7.75	3.50	7.53	7.62	8.96
<i>LB GOV/CREDIT</i>			1.25	2.05	3.16	2.08	6.57	7.01	2.66	6.48	6.82	8.00
<i>CITIGROUP BROAD INVESTMENT GRADE</i>			1.12	1.98	3.00	2.02	6.39	7.03	3.25	5.94	6.47	7.78
<i>CITIGROUP LARGE PENSION FUND INDEX</i>			1.80	3.05	5.35	3.62	10.44	11.37	4.32	8.29	8.32	9.48
<i>CITIGROUP L.P.F. COLLATERALIZED INDEX</i>			0.81	1.73	2.55	1.80	5.94	6.85	4.14	4.90	5.76	7.24



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	MKT VAL	% of FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
<b>ALTERNATIVE INVESTMENTS</b>												
REAL ESTATE	3,884	0.06	0.00	-2.04		2.87						
PRIVATE EQUITY	359,604	5.47	1.01	8.69	11.29	10.91	13.74	16.78	22.26	10.80	8.25	1.86
TOTAL ALTERNATIVE INVESTMENTS	363,489	5.53	1.00	8.60	11.43	10.83	13.94	16.83	21.60	10.75	8.07	
<i>NCREIF PROPERTY INDEX QTR LAG</i>			<i>0.00</i>	<i>4.66</i>	<i>8.24</i>	<i>4.66</i>	<i>11.63</i>	<i>14.48</i>	<i>11.70</i>	<i>10.02</i>	<i>9.33</i>	<i>9.91</i>
<b>CASH EQUIVALENTS</b>												
CASH ACCOUNT (INSIDE)	7,482	0.11	2.52	-0.06	2.62	1.49	10.33	11.52	16.95	34.04	48.93	
CASH ACCOUNT (OUTSIDE)	8,327	0.13	0.21	0.61	1.05	0.91	1.63	1.70	3.13	2.56	2.60	
<b>TOTAL PLAN</b>												
TOTAL PLAN	6,573,713	100.00	2.25	-0.62	3.39	0.26	9.60	11.60	15.15	8.89	5.19	1.62
<sup>1</sup> TOTAL PLAN BENCHMARK			2.40	-0.68	2.88	-0.21	8.83	10.74	14.15	8.37	4.72	2.61

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



**STATE STREET.**  
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**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 May 31, 2005 (\$Millions)		Style Mandate	Actual		Target		Difference	Cash	% of Total
<b>Domestic Equity</b>									
Shott Capital Mgmt	Alternative Distribution	5.91	0.1%	0.00	0.00%	5.91	2.18	36.8%	
SSgA Russell 1000	Passive	1,352.99	20.6%	1,331.18	20.25%	21.82	0.29	0.0%	
SSgA Core	Active core	308.71	4.7%	295.82	4.50%	12.89	2.89	0.9%	
PIMCO	Enhanced Equity	448.82	6.8%	443.73	6.75%	5.09	(0.00)	0.0%	
NorthPointe Capital	Small Cap Value	333.92	5.1%	328.69	5.00%	5.23	17.80	5.3%	
Wellington Mgmt	Small Cap Core	364.62	5.5%	361.55	5.50%	3.06	9.58	2.8%	
Wasatch Advisors	Small Cap Growth	190.31	2.8%	197.21	3.00%	-6.91	14.22	7.5%	
Transition Account	Small Cap Growth	0.00	0.0%	0.00	0.00%	0.00	0.00	0.00%	
<b>TOTAL DOMESTIC EQUITY</b>		<b>\$3,005.27</b>	<b>45.7%</b>	<b>\$2,958.17</b>	<b>45.00%</b>	<b>\$47.10</b>	<b>\$46.97</b>	<b>1.8%</b>	
<b>International Equity</b>									
Boston Company	MSCI ACWI	517.87	7.9%	493.03	7.50%	24.84	47.10	9.1%	
Goldman Sachs	MSCI ACWI	499.91	7.6%	493.03	7.50%	6.88	11.59	2.3%	
Transition Account	MSCI ACWI	1.29	0.0%	0.00	0.00%	1.29	0.70	54.7%	
Mondrian	MSCI ACWI	498.72	7.6%	493.03	7.50%	5.70	4.23	0.8%	
<b>TOTAL INT'L EQUITY</b>		<b>\$1,517.79</b>	<b>23.1%</b>	<b>\$1,479.09</b>	<b>22.50%</b>	<b>\$38.70</b>	<b>\$63.62</b>	<b>4.2%</b>	
<b>Domestic Fixed Income</b>									
Fidelity Management & Research	Mortgages	410.52	6.2%	410.86	6.25%	-0.34	59.83	14.6%	
Brown Brothers, Hariman	Opportunistic core	247.89	3.8%	246.51	3.75%	1.38	29.27	11.8%	
In-State Fixed Income	Mortgages	21.98	0.3%	0.00	0.00%	21.98	1.05	4.8%	
Taplin, Canida & Habacht	Corporates	252.65	3.8%	246.51	3.75%	6.13	20.17	8.0%	
Mackay Shields	High yield	121.77	1.9%	123.28	1.88%	-1.49	18.48	15.2%	
Shenkman Capital Mgmt	High yield	121.29	1.8%	123.28	1.88%	-1.96	9.00	7.4%	
Brown Bros TIPS	TIPS	495.25	7.5%	493.03	7.50%	2.22	28.21	5.3%	
Transition Account		0.00	0.0%	0.00	0.00%	0.00	0.00	0.0%	
<b>TOTAL FIXED-INCOME</b>		<b>1,671.35</b>	<b>25.4%</b>	<b>\$1,643.43</b>	<b>25.00%</b>	<b>\$27.92</b>	<b>\$164.02</b>	<b>9.8%</b>	
<b>Alternative Investments</b>									
Real Estate *	Real Estate	3.88	0.1%				-		
Shott Capital Mgmt	Alternative Distribution	0.00	0.0%				-		
Private Equity	Private Equity	359.60	5.5%	483.03	7.50%	-133.42	-	0.0%	
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>\$363.49</b>	<b>5.5%</b>	<b>\$493.03</b>	<b>7.50%</b>	<b>-\$129.54</b>	<b>-</b>	<b>0.0%</b>	
<b>CASH EQUIVALENTS</b>	STIF, Yield+	<b>15.81</b>	<b>0.2%</b>	<b>0.00</b>	<b>0.00%</b>	<b>15.81</b>	<b>15.81</b>	<b>100.0%</b>	
<b>TOTAL ASSETS</b>		<b>\$6,573.71</b>	<b>100.0%</b>	<b>\$6,573.71</b>	<b>100.00%</b>	<b>\$0.00</b>	<b>\$290.42</b>	<b>4.4%</b>	
<b>Allocation By Management Style</b>									
<b>Domestic Equity</b>									
Core		308.71	4.7%	295.82	4.50%	12.89	2.89	0.9%	
Index		1,352.99	20.6%	1,331.18	20.25%	21.82	0.29	0.0%	
Enhanced Equity		448.82	6.8%	443.73	6.75%	5.09	(0.00)	0.0%	
Alt Distribution		5.91	0.1%	-	0.00%	5.91	2.18	0.0%	
Active Small Cap		888.84	13.5%	887.45	13.50%	1.39	41.60	4.7%	
<b>TOTAL DOMESTIC EQUITY</b>		<b>\$3,005.27</b>	<b>45.7%</b>	<b>\$2,958.17</b>	<b>45.00%</b>	<b>\$47.10</b>	<b>\$46.97</b>	<b>1.8%</b>	
<b>International Equity</b>									
Active		1,517.79	23.1%	1,479.09	22.50%	38.70	63.62	4.2%	
<b>TOTAL INT'L EQUITY</b>		<b>\$1,517.79</b>	<b>23.1%</b>	<b>\$1,479.09</b>	<b>22.50%</b>	<b>\$38.70</b>	<b>\$63.62</b>	<b>4.2%</b>	
<b>Domestic Fixed Income</b>									
Mortgage		410.52	6.2%	410.86	6.25%	(0.34)	59.83	14.6%	
Core		269.88	4.1%	246.51	3.75%	23.36	30.33	11.2%	
Corporates		252.65	3.8%	246.51	3.75%	6.13	20.17	8.0%	
High Yield		243.06	3.7%	246.51	3.75%	(3.45)	27.49	11.3%	
TIPS		495.25	7.5%	493.03	7.50%	2.22	28.21	5.3%	
<b>TOTAL FIXED-INCOME</b>		<b>1,671.35</b>	<b>25.4%</b>	<b>\$1,643.43</b>	<b>25.00%</b>	<b>\$27.92</b>	<b>\$164.02</b>	<b>9.8%</b>	
<b>Alternative Investments</b>									
Real Estate		3.88	0.1%				-		
Other Alternative Investments		359.60	5.5%				-		
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>\$363.49</b>	<b>5.5%</b>	<b>\$493.03</b>	<b>7.50%</b>	<b>(\$129.54)</b>	<b>-</b>	<b>0.0%</b>	
<b>CASH EQUIVALENTS</b>	STIF, Yield+	<b>15.81</b>	<b>0.2%</b>	<b>0.00</b>	<b>0.00%</b>	<b>15.81</b>	<b>15.81</b>	<b>100.0%</b>	
<b>TOTAL ASSETS</b>		<b>\$6,573.71</b>	<b>100.0%</b>	<b>\$6,573.71</b>	<b>100.00%</b>	<b>\$0.00</b>	<b>\$290.42</b>	<b>4.4%</b>	

\* 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

MAY 31, 2005

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	GENERAL ELEC CO	353,900	\$12,910,272	SSgA
2	BANK AMERICA CORP	200,400	9,282,528	SSgA
3	ADVANTA CORP	371,900	9,174,773	SSgA
4	AMERICREDIT CORP	368,850	9,173,300	Wasatch
5	PROVIDIAN FINL CORP	496,800	8,852,976	Wellington,SSgA
6	EXXON MOBIL CORP	154,770	8,698,074	SSgA
7	REDWOOD TR INC.	159,100	8,230,243	Wasatch,Wellington
8	GREY WOLF INC	1,246,600	8,190,162	Wellington
9	JOHNSON + JOHNSON	120,200	8,065,420	SSgA
10	WASHINGTON GROUP INTL INC	164,000	7,873,640	Wellington,NorthPointe
		3.01%	<b>\$90,451,388</b>	
<b>Total Composite Equities</b>			<b>\$3,005,272,282</b>	

### International Equity Holdings By Top 10 Market Values

MAY 31, 2005

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	ROYAL DUTCH PETROL	362,482	\$21,170,269	Mondrian,Goldman,Boston Co.
2	ING GROEP	671,689	18,644,182	Mondrian,Goldman
3	BANCA INTESA SPA	3,838,542	17,998,772	Mondrian,Goldman
4	CIE DE ST GOBAIN	295,314	17,054,155	Mondrian,Goldman
5	TOTAL SA	75,787	16,797,241	Mondrian,Goldman,Boston Co.
6	RWE AG (NEU)	253,458	15,538,319	Mondrian
7	HITACHI	2,557,071	15,469,360	Mondrian,Goldman
8	GLAXOSMITHKLINE	608,168	15,074,460	Mondrian,Boston Co.
9	KOREA MSCI EMERGING MKT	1,024,910	14,638,795	Goldman
10	ZURICH FIN SVS GRP	82,979	13,829,833	Goldman,Boston Co.
		10.95%	<b>\$166,215,386</b>	
<b>Total Composite International Equities</b>			<b>\$1,517,789,719</b>	

**Alternative Investments Funding**

**Private Equity**

2005

<b>Manager</b>	<b>Inception Date</b>	<b>Partnership Commitment</b>	<b>Prior Funding Thru April 30, 2005</b>	<b>Current Month Funding</b>	<b>Cumulative Total at May 31, 2005</b>	<b>Unfunded Balance</b>	<b>Market Values at May 31, 2005</b>
<i>ABS Capital Partners</i>	May 1996	5,000,000	2,422,370	0	2,422,370	2,577,630	504,769
<i>Apollo Investment Fund IV L.P.</i>	Apr 1998	15,000,000	8,066,184	0	8,066,184	6,933,816	7,970,718
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	1,439,429	0	1,439,429	8,560,571	1,859,700
<i>Alta BioPharma Ptnrs III, L.P.</i>	Mar 2003	15,000,000	5,250,000	0	5,250,000	9,750,000	4,818,172
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	9,500,063	0	9,500,063	499,937	5,121,620
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000	12,000,000	0	12,000,000	3,000,000	9,961,224
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	14,012,037	0	14,012,037	987,963	16,320,989
<i>Aurora III</i>	Sept 2004	15,000,000	2,999,277	(130,690)	2,868,587	12,131,413	2,868,587
<i>Avenue Special Situations Fund III</i>	Oct 2002	15,000,000	14,079,389	0	14,079,389	920,611	18,354,524
<i>Blackstone Capital Ptnrs III</i>	May 1997	20,000,000	11,574,124	(752,225)	10,821,899	9,178,101	12,616,242
<i>Blackstone Capital Ptnrs IV</i>	Sept 2001	25,000,000	10,559,699	247,159	10,806,858	14,193,142	9,970,841
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	3,479,256	0	3,479,256	1,520,744	1,949,761
<i>Catterton Partners</i>	Jun 2003	15,000,000	6,029,366	(114,950)	5,914,416	9,085,584	6,342,104
<i>Charterhouse Capital Partners VII L.P. *</i>	Dec 2002	17,375,000	5,187,590	0	5,187,590	12,187,410	1,030,950
<i>Coller Capital</i>	Mar 2002	15,000,000	2,443,339	0	2,443,339	12,556,661	1,538,807
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	35,795,194	0	35,795,194	0	6,222,083
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	4,847,561	0	4,847,561	10,152,439	5,807,174
<i>CVC Capital Partners III</i>	Mar 2001	20,000,000	12,096,728	(441,724)	11,655,004	8,344,996	11,106,427
<i>CVC European Equity Ptnrs IV</i>	Apr 2005	20,000,000	0	0	0	20,000,000	0
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	1,904,717	0	1,904,717	3,095,283	2,225,699
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	8,445,016	(168,390)	8,276,626	6,723,374	7,788,590
<i>Fenway</i>	Aug 1998	15,000,000	9,348,618	0	9,348,618	5,651,382	6,225,443
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	8,203,518	(1,557,219)	6,646,299	8,353,701	5,092,474
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	12,411,847	(1,086,688)	11,325,159	8,674,841	13,467,100
<i>First Reserve Fund X L.P.</i>	Oct 2003	20,000,000	5,164,126	93,450	5,257,576	14,742,424	5,274,748
<i>Granite Global Ventures II, L.P.</i>	Oct 2004	15,000,000	2,906,250	0	2,906,250	12,093,750	2,906,250
<i>Green Equity Investors IV L.P.</i>	Oct 2002	15,000,000	1,725,332	0	1,725,332	13,274,668	2,386,697
<i>Harvest Partners III</i>	Dec 1997	15,000,000	11,911,392	0	11,911,392	3,088,608	8,362,210
<i>Harvest Partners IV</i>	Aug 2001	15,000,000	10,374,025	0	10,374,025	4,625,975	9,998,868
<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	3,461,750
<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	470,000	350,000	820,000	9,180,000	820,000



Manager	Inception Date	Partnership Commitment	Prior Funding Thru April 30, 2005	Current Month Funding	Cumulative Total at May 31, 2005	Unfunded Balance	Market Values at May 31, 2005
<i>Leeds Weld Equity Partners IV</i>	Jun 2004	10,000,000	268,813	401,706	670,519	9,329,481	770,519
<i>Lighthouse Capital Partners</i>	Mar 2003	15,000,000	4,837,500	787,500	5,625,000	9,375,000	5,529,707
<i>Matlin Patterson Global Oppor Ptnrs L P</i>	Sep 2001	15,000,000	9,545,459	0	9,545,459	5,454,541	10,015,394
<i>Nautic Partners V</i>	Feb 2001	20,000,000	9,168,520	1,913,092	11,081,612	8,918,388	17,940,063
<i>Nordic Capital III</i>	Feb 1998	10,000,000	3,305,132	0	3,305,132	6,694,868	10,965,952
<i>Nordic Capital V L.P.</i>	Dec 2002	15,000,000	9,960,686	2,943,742	12,904,428	2,095,572	12,957,280
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	823,006	0	823,006	7,176,994	1,224,568
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	1,044,238	0	1,044,238	3,955,762	2,104,211
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	523,063	0	523,063	11,476,937	3,311,796
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	11,759,770	(201,234)	11,558,536	3,441,464	8,186,244
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	8,792,188	384,766	9,176,954	10,823,046	10,086,060
<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	2,100,767	0	2,100,767	12,899,233	1,553,199
<i>Providence Equity Partners IV, L.P.</i>	Sep 2000	25,000,000	16,176,060	(41,854)	16,134,206	8,865,794	19,304,448
<i>Providence Equity Partners V, L.P.</i>	Aug 2004	25,000,000	1,247,494	0	1,247,494	23,752,506	1,247,494
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,780,324	0	7,780,324	2,219,676	3,715,050
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	4,942,865	0	4,942,865	4,057,135	4,464,603
<i>Thomas, McNerney</i>	Sep 2002	15,000,000	4,841,667	562,500	5,404,167	9,595,833	4,816,518
<i>TPG Partners II</i>	Apr 1997	10,000,000	6,045,450	0	6,045,450	3,954,550	4,258,668
<i>TPG Partners IV L.P.</i>	Dec 2003	15,000,000	4,119,455	673,425	4,792,880	10,207,120	4,227,561
<i>Washington &amp; Congress</i>	Feb 1998	15,000,000	9,350,185	0	9,350,185	5,649,815	5,455,708
<i>VS &amp; A Communications Ptnrs III L.P.</i>	Nov 1998	15,000,000	10,290,639	0	10,290,639	4,709,361	11,621,516
<i>W Capital Partners L.P.</i>	Dec 2003	15,000,000	3,263,833	(7,705)	3,256,128	11,743,872	4,960,137
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	5,060,008	0	5,060,008	9,939,992	3,769,854
<i>Wellspring Capital Partners III</i>	Sep 2002	20,000,000	8,344,104	0	8,344,104	11,655,896	8,876,353
<i>Welsh, Carson, Anderson &amp; Stowe</i>	Oct 1995	15,000,000	7,886,392	0	7,886,392	7,113,608	3,854,235
<i>Willis Stein</i>	Jun 1996	5,000,000	2,317,627	0	2,317,627	2,682,373	1,100,994
	Stif						

TOTAL PRIVATE EQUITY:  
\* Euro/US dollar equivalency at 11/30/03

\$863,694,303    \$396,282,679    \$3,854,661    \$400,098,868    \$462,071,326    \$359,604,489

**Alternative Funding - Real Estate**

<b>Manager</b>	<b>Inception Date</b>	<b>Partnership Commitment</b>	<b>Prior Funding Thru April 30, 2005</b>	<b>Current Month Funding</b>	<b>Cumulative Total at May 31, 2005</b>	<b>Unfunded Balance</b>	<b>Values at May 31, 2005</b>
<i>Fremont Strategic Property Partners II L.P</i>	Aug 2004	15,000,000	1,622,200	0	1,622,200	13,377,800	1,619,554
<i>LaSalle Income &amp; Growth Fund IV</i>	Mar 2005	15,000,000	0	0	0	15,000,000	-
<i>JP Morgan Fleming Strategic Property Fund</i>	Jan 2005	50,000,000	0	0	0	50,000,000	-
<i>Morgan Stanley Prime Property Fund</i>	Apr 2005	35,000,000	0	0	0	35,000,000	-
<i>Prudential Real Estate Investors</i>	Jan 2005	50,000,000	0	0	0	50,000,000	-
<i>RREEF America REIT II</i>		35,000,000	0	0	0	35,000,000	-
<i>Tri Continental Capital VII, L.P.</i>	Mar 2005	15,000,000	2,264,690	0	2,264,690	12,735,310	2,264,690
<b>TOTAL REAL ESTATE</b>		<b>\$215,000,000</b>	<b>\$3,886,890</b>	<b>\$0</b>	<b>\$3,886,890</b>	<b>\$211,113,110</b>	<b>\$3,884,244</b>
				<b>\$3,854,661</b>	<b>\$403,985,758</b>	<b>\$673,184,436</b>	<b>\$363,488,733</b>



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	Actual Jan 05	Actual Feb	Actual Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES			1,530,635			1,564,065			1,428,687			1,471,000	5,994,387
FIXED INCOME			797,974			812,542			807,234			750,000	3,167,750
INTERNATIONAL EQUITIES	1,720		932,746	107,847		1,122,002			1,245,063			682,000	4,091,378
REAL ESTATE			91,430			27,501			85,000			85,000	288,931
ALTERNATIVE INVESTMENTS	1,118,844	21,209	378,160	106,554	468,844	612,780	610,427	204,006	276,750	438,691	100,000	50,000	4,386,265
<b>SUB TOTAL-INV MGMT FEES</b>	<b>1,122,283</b>	<b>21,209</b>	<b>3,730,945</b>	<b>214,401</b>	<b>468,844</b>	<b>4,138,890</b>	<b>610,427</b>	<b>204,006</b>	<b>3,842,734</b>	<b>438,691</b>	<b>100,000</b>	<b>3,038,000</b>	<b>17,928,712</b>
PROFESSIONAL FEES	58,691	24,313	141,542	40,434	126,417	82,559	79,804	140,782	109,197	107,457	160,167	64,033	1,135,396
OPERATING EXPENSE	0	0	0	2,126,026	0	2,250,000	0	0	2,253,000	0	66,688	2,250,000	8,945,714
<b>TOTAL:</b>	<b>1,180,974</b>	<b>45,522</b>	<b>3,872,487</b>	<b>2,380,861</b>	<b>595,261</b>	<b>6,471,449</b>	<b>690,231</b>	<b>344,788</b>	<b>6,204,932</b>	<b>546,148</b>	<b>326,855</b>	<b>5,352,033</b>	<b>28,009,822</b>

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	Actual April	Actual 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	45,554,808	45,438,325	41,120,000	531,342,561
ADMINISTRATIVE EXPENSES	0	30,383	152,407	1,586,022	134,375	2,014,324	67,980	116,717	2,035,263	92,768	195,825	745,600	7,471,664
INVESTMENT EXPENSES	966,733	18,324	2,346,464	92,032	404,933	3,544,084	527,118	176,150	2,818,736	378,722	86,322	3,500,000	14,859,618
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	46,026,298	45,720,471	45,365,600	553,673,842
CONTRIBUTIONS	40,409,066	25,303,163	21,861,471	28,756,236	26,598,184	32,480,260	29,049,160	33,299,179	29,312,275	28,671,548	27,003,587	26,640,000	347,384,129
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	2,897,122	6,375,491	2,625,000	63,111,914
TOTAL INCOME	42,935,899	33,118,918	28,721,132	30,926,754	32,600,680	43,432,554	32,232,005	40,471,600	33,843,753	31,568,670	33,379,078	29,265,000	410,496,043
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)	(14,457,628)	(12,341,393)	(16,100,600)	(143,177,799)

Municipal Employees Retirement System

	Actual July 2004	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2005	Actual February	Actual March	Actual April	Actual 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	3,758,467	3,865,381	3,301,200	43,289,091
ADMINISTRATIVE EXPENSES	0	4,549	22,819	282,667	20,129	301,896	10,189	17,523	305,038	13,904	29,350	87,500	1,085,564
INVESTMENT EXPENSES	144,745	2,743	501,051	13,793	60,689	531,168	79,002	26,401	422,462	56,762	12,938	86,250	1,938,004
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	3,829,133	3,907,669	3,474,950	46,322,659
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	2,447,778	2,918,507	2,654,000	32,588,532
OTHER INCOME*	378,332	1,170,221	727,616	625,055	899,615	1,641,471	477,029	1,074,974	679,161	434,216	955,561	393,750	9,457,001
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	2,881,994	3,874,068	3,047,750	42,025,533
DIFFERENCE	(553,275)	(533,958)	(874,020)	(488,914)	(318,854)	(466,939)	(492,423)	(928,972)	(1,157,691)	(947,139)	(33,901)	(427,200)	(4,297,126)



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	Actual April	Actual 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	785	1,680	4,580	59,212
INVESTMENT EXPENSES	7,366	142	26,145	729	3,222	28,528	4,307	1,455	23,552	3,206	741	22,800	122,193
TOTAL OUTFLOW	21,366	14,377	41,336	29,665	18,291	58,742	18,862	16,421	54,553	17,991	16,421	41,380	349,405
CONTRIBUTIONS	625,000	415,000	410,000	325,000	410,000	635,000	410,000	450,000	455,000	435,000	779,800	501,300	5,851,100
OTHER INCOME*	19,252	60,534	38,236	33,029	47,765	88,158	26,007	59,237	27,863	24,529	54,698	4,100	483,408
TOTAL INCOME	644,252	475,534	448,236	358,029	457,765	723,158	436,007	509,237	482,863	459,529	834,498	505,400	6,334,508
DIFFERENCE	622,886	461,157	406,900	328,364	439,474	664,416	417,145	492,816	428,310	441,538	818,078	464,020	5,985,104

\*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>
<b>FUNDING</b>	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
<b>DISTRIB &amp; RET OF CAPITAL</b>	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
<b>GAINS/LOSSES/INCOME</b>	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>
<b>FUNDING</b>	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
<b>DISTRIB &amp; RET OF CAPITAL</b>	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
<b>GAINS/LOSSES/INCOME</b>	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>
<b>FUNDING</b>	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
<b>DISTRIB &amp; RET OF CAPITAL</b>	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
<b>GAINS/LOSSES/INCOME</b>	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>
<b>FUNDING</b>	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	6,654,429	8,585,623	0	100,763,621
<b>DISTRIB &amp; RET OF CAPITAL</b>	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	5,593,654	2,339,545	0	53,896,332
<b>GAINS/LOSSES/INCOME</b>	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	4,967,716	1,488,502	0	71,023,656

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

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<b><u>DOMESTIC EQUITY</u></b>		
Wellington Mgmt. Co., LLP	36,250	90,665,163
Wasatch Advisors	4,916	35,759,202
NorthPointe Capital	10,234	73,341,407
SSgA Core	<u>2,676</u>	<u>17,403,976</u>
<b>Total Domestic Equity</b>	<b><u>\$ 54,076</u></b>	<b><u>\$ 217,169,749</u></b>
<b><u>INTERNATIONAL EQUITY</u></b>		
Goldman Sachs	75,025	130,792,788
Boston Company	61,217	129,598,446
Mondrian	<u>23,173</u>	<u>106,547,464</u>
<b>Total International Equity</b>	<b><u>\$ 159,415</u></b>	<b><u>\$ 366,938,697</u></b>
<b><u>FIXED INCOME</u></b>		
Brown Brothers, Harriman	7,381	64,219,518
Taplin, Canida & Habacht	1,264	25,173,638
MacKay Shields	8,135	20,047,064
Shenkman Capital Management	3,750	15,023,617
Brown Brothers, Harriman (TIPS)	<u>15,596</u>	<u>362,519,155</u>
<b>Total Fixed Income</b>	<b><u>\$ 36,127</u></b>	<b><u>\$ 486,982,992</u></b>
<b>TOTAL SECURITIES LENDING INCOME</b>	<b><u>\$ 249,617</u></b>	<b><u>\$ 1,071,091,438</u></b>
<b>Calendar Year 2005 YTD</b>	<b><u>\$ 1,123,918</u></b>	

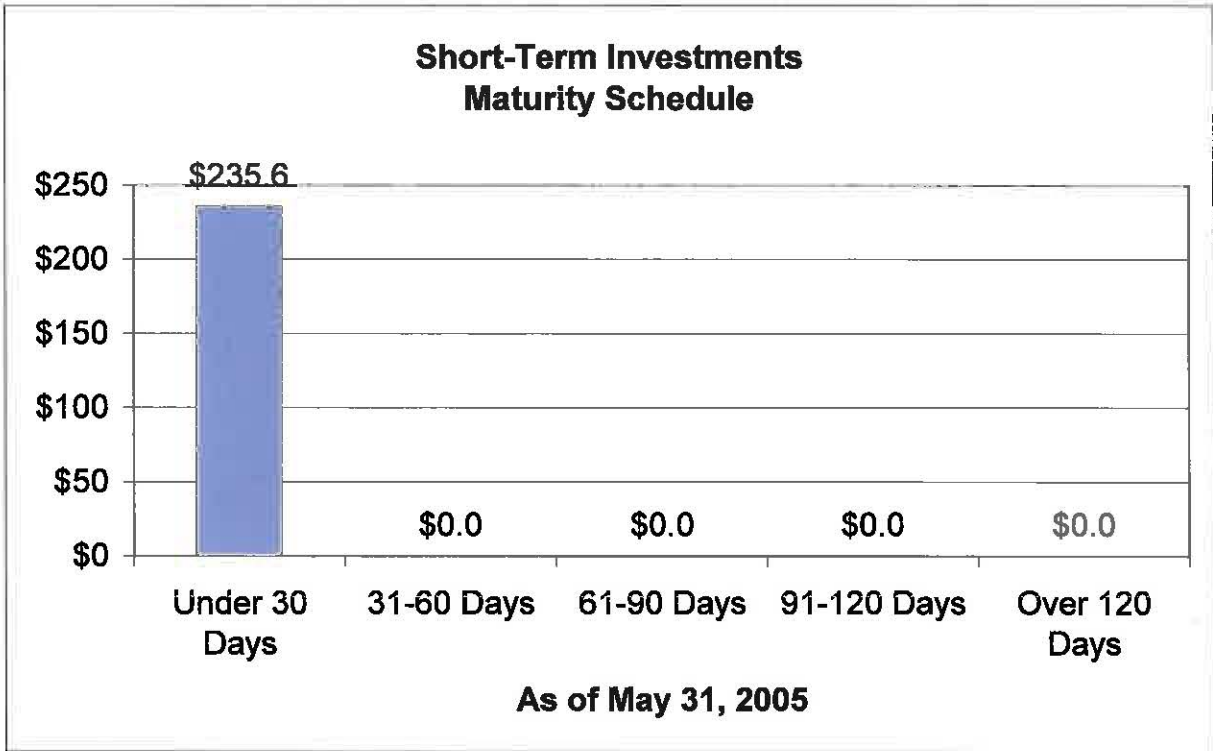


State of Rhode Island and Providence Plantations  
Office of the General Treasurer

**Short Term Investments Portfolio by Fund**

As of May 31, 2005

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	110,007,119	26,969	110,034,088
4904 PENSION C	4,699,095	905	4,700,000
4908 PAYROLL A	0	0	0
4916 GENERAL FUND H.A.V.A.	10,279,908	0	10,279,908
4920 GENERAL FUND (HIST PRES)	459,133	1,894	461,027
5400 HIGHWAY FUND	3,657,283	290	3,657,572
5500 UNIVERSITY COLLEGE	3,502,466	1,860	3,504,326
6920 AUTO EQUIPMENT SERVICE	1,015,704	443	1,016,147
8000 T.D.I. RESERVE (DET)	57,056,808	38,358	57,095,166
8300 PERMANENT SCHOOL FUND	706,897	797	707,694
8400 EMP RETIREMENT FUND	59,526	0	59,526
8500 MUN EMP RETIREMENT FUND	5,062	0	5,062
8700 R.I. CLEAN WATER ACT	10,710	0	10,710
9000 BOND CAPITAL FUND	78,559	0	78,559
9700 STATE LOTTERY FUND	40,442,570	66,310	40,508,880
9800 INDUS. BLDG. & MTG. INS.	3,573,305	0	3,573,305
9900 SINKING FUND	0	0	0
4911 TANS	0	0	0
Subtotal	235,554,145	137,826	235,691,971
8702 CLEAN WATER 1993 SER. A	3,019		
8703 CLEAN WATER 1991 SERIES A	657,342		
8704 CLEAN WATER 96 SERIES A	35,000		
8706 CLEAN WATER CCDL 1994 (A)	36,881		
8707 CAP DEV. OF 1997 SERIES A	30,860		
8710 CLEAN WATER CCDL 2002 A	363,711		
8711 CLEAN WATER 2004 SERIES A	720,103		
8733 CAP DEV. OF 1997 SERIES A	40,155		
8737 RI POLLUT. CONT 94 SER. A	6,347		
8739 CCDL99A 1999A	356,882		
8742 POLLUTION CNTRL 2002 A	45,431		
8743 POLL.CONTRL 2004 SERIES A	944,972		
8744 POLLUTION CON 2005 SER C	1,880,801		
9114 G.O. NOTE 1991 SER. B	3,790		
9116 BOND CCDL 1993 SERIES A	443,441		
9117 BOND CCDL 1994 SERIES A	860,672		
9120 BOND CCBL96A	1,669,085		
9121 CAP DEV OF 1997 SERIES A	957,101		
9123 CCDL 1998B	2,559,423		
9124 CCDL99A 1999A	1,610,410		
9125 MMG099 1999	3,172		
9126 BOND CAPITAL CCDL2000A	4,340,702		
9127 MULTI-MODAL GEN OBL 2000	2,817		
9128 BOND 2001	557,144		
9129 BOND CCDL 2002 SERIES A	1,765,073		
9131 CCDL 2004 SERIES A	25,750,565		
9132 BOND CCDL 2005 SERIES C	58,317,006		
Subtotal Bond Proceed Accounts	103,961,909		
Total Short Term Portfolio	339,516,054		



Maturities in \$Millions

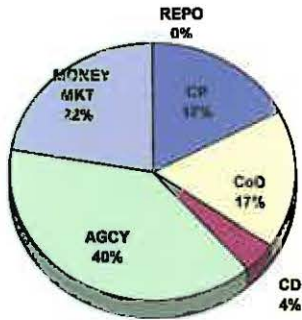
Note: Includes \$94.0 Million of Money Market investments with no specific maturity

#### Summary Portfolio Yields

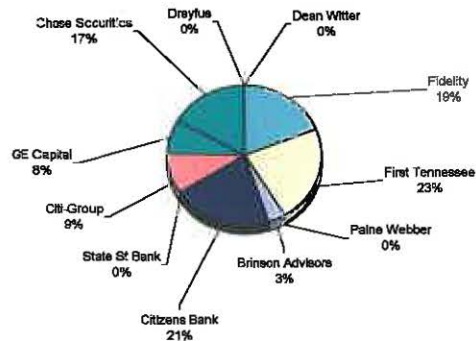
May, 2005	2.93%
April, 2005	2.68%
May, 2004	1.04%

**RHODE ISLAND STATE INVESTMENT COMMISSION**  
**SHORT TERM CASH INVESTMENTS AT MAY 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 25%/10%	CD 25%/10%	Agency 75%/35%	Money Mkt 50%/35%	CoD 25%/25%	Repo 100%/20%	Total (\$)
<b>Guidelines-Total/Vendor</b>							
Dreyfus	0%	0%	0%	156,467	0%	0%	156,467
Dean Witter	0%	0%	0%	0%	0%	0%	0%
Chase Securities	0%	0%	38,979,003	0%	0%	0%	38,979,003
Paine Webber	0%	0%	0%	0%	0%	0%	0%
Fidelity	0%	0%	0%	44,111,228	0%	0%	44,111,228
First Tennessee	0%	0%	53,440,238	0%	0%	0%	53,440,238
Brinson Advisors	0%	0%	0%	8,198,748	0%	0%	8,198,748
Citizens Bank	0%	8,870,184	0%	0%	41,042,101	0%	49,912,285
GE Capital	19,475,106	0%	0%	0%	0%	0%	19,475,106
Cit-Group	21,283,072	0%	0%	0%	0%	0%	21,283,072
State St Bank	0%	0%	0%	0%	0%	0%	0%
<b>TOTALS</b>	<b>40,758,178</b>	<b>8,870,184</b>	<b>92,419,239</b>	<b>62,484,443</b>	<b>41,042,101</b>	<b>0</b>	<b>235,564,145</b>
<b>(%) PORTFOLIO</b>	<b>17%</b>	<b>4%</b>	<b>39%</b>	<b>22%</b>	<b>17%</b>	<b>0%</b>	<b>100%</b>

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

**ABRAHAM TOURO FUND  
INVESTMENT SUMMARY  
MAY 31, 2005**

<b><u>FUND NAME</u></b>	<b>May Gain/Loss</b>	<b>TOTAL MARKET VALUE</b>
<b>Abraham Touro Fund ( Fidelity Balanced Fund)</b>	<b>\$ 24,920</b>	<b>\$ 2,013,658</b>
<b><u>TOTALS</u></b>	<b>\$ 24,920</b>	<b>\$ 2,013,658</b>



