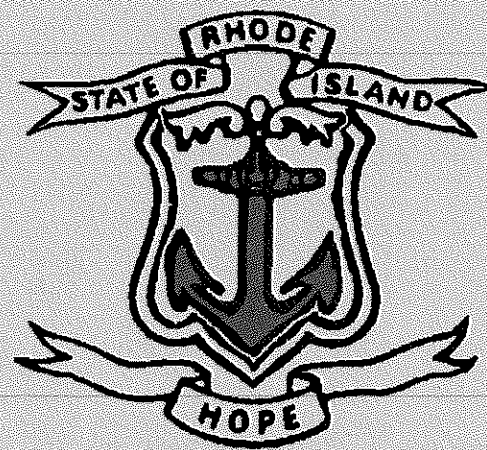


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tanareo
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
JUNE 30, 2003**

STEPHEN F. IAFRATE

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

**J. Michael Costello
Rosemary Booth Gallogly
Marcia Reback
William J. Whitty**

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

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
June 30, 2003**

PORTFOLIO PERFORMANCE

June

The ERSRI portfolio posted a gain of 1.11% for the month of June against the policy index of 1.28%. Domestic equities were up by 1.65%, international equities gained 1.43%, while the fixed income asset class was up by 0.30%. Additionally, the retirement fund earned \$172,979 from the securities lending program during this month.

Calendar Year-to-Date

On a calendar year basis, the portfolio is up 10.2% against the policy index of 10.13%. Domestic equities gained 14.78%, international equities were up 7.68%, and fixed income gained 6.68%.

Fiscal Year 2003

For the fiscal year ended June 30, 2003, the fund gained 2.95%, against the fiscal year policy index of 3.09.

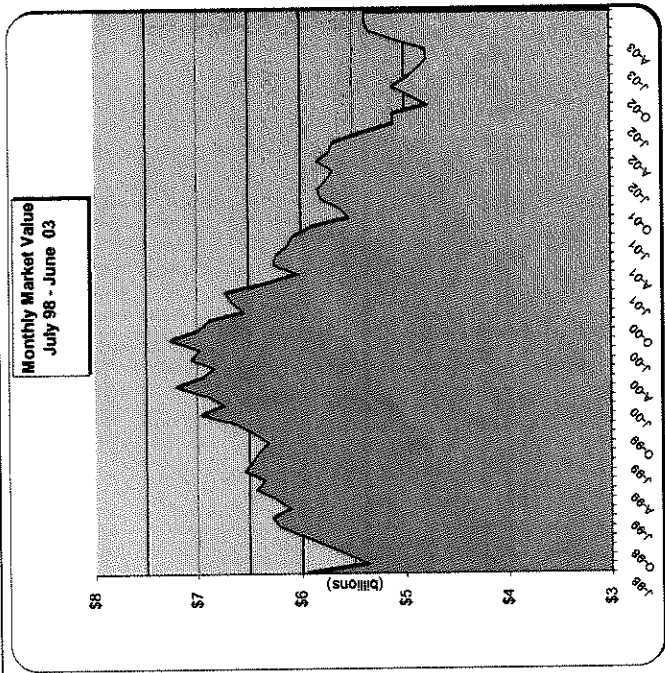
Index Performance Summary - June 2003		
Market Indices	Jun-03	Calendar YTD
Domestic Equity		
S & P 500	1.13%	10.76%
Wilshire 5000	1.48%	12.91%
Russell 2000	1.81%	17.88%
Russell 2500	1.91%	16.92%
Russell 1000	1.32%	12.34%
Policy Index	1.28%	10.06%
International Equity		
MSCI ACWI	2.77%	11.10%
Fixed Income		
Lehman AGG	-0.20%	3.93%
Real Estate		
Wilshire RE Sec Ind	1.95%	13.47%

ERSRI Performance By Asset Class	Jun-03	Calendar YTD
Domestic Equity	1.65%	14.78%
Fixed Income	0.30%	6.68%
International Equity	1.43%	7.68%
Total Fund Composite*	1.11%	10.20%
Manager Summary		
Jun-03	Jun-03	CYTD
DOMESTIC EQUITY		
Wasatch	5.41%	18.47%
NorthPointe	2.89%	14.75%
Columbia	2.64%	21.17%
SSgA Russell 1000	1.31%	N/A
Wellington	1.29%	21.01%
PIMCO	1.13%	12.37%
SSgA Core	0.54%	11.89%
Shott	-10.12%	-44.62%
Total Domestic Equity	1.65%	14.78%
FIXED INCOME		
Mackay Shield	3.00%	23.00%
Shenkman	1.83%	8.99%
In-State Fixed Income	0.56%	3.33%
Teplin, Canada & Habacht	0.32%	10.74%
Brown Brothers, Harriman	0.28%	5.74%
Fidelity	-0.22%	1.73%
Fleet	-0.39%	4.82%
Total Fixed Income	0.30%	6.66%
INTERNATIONAL EQUITY		
Bank of Ireland	2.01%	7.22%
Putnam Investments	0.85%	8.04%
Total International Equity	1.43%	7.68%

*Total Fund Composite includes all classes

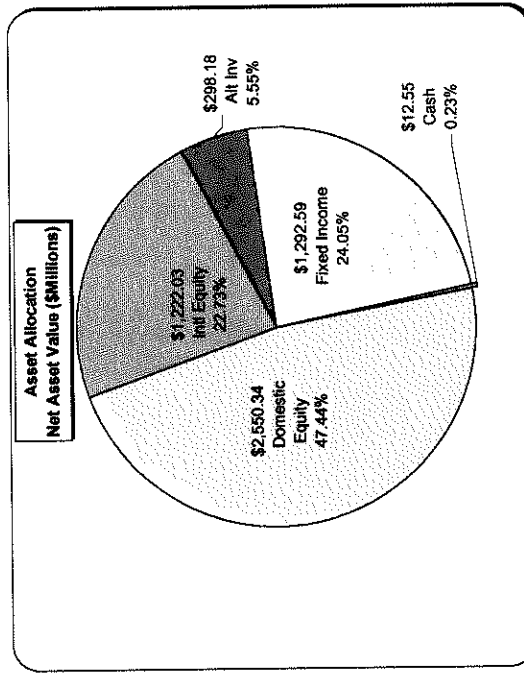
Market Values

The total portfolio value increased in June by \$35 million, including transfers, to \$5.375 billion. This compares with a decrease in value of \$264.7 million for the same period in 2002. The domestic equity market values increased by \$28 million; fixed income increased by \$3.9 million, including transfers, while international equity values were up by \$17.3 million. Alternative investments decreased in value by \$1.1 million, while the cash accounts were down by \$13.6 million.



Asset Allocation

The domestic equities portfolio is over-allocated by 2.4%. The fixed income portfolio is under-allocated by 1.0%. The international equity portfolio is over-allocated by 0.2%, while the alternative investment assets are under-allocated by 2.0%. Domestic and international equities targets each include an additional 2.5% for future real estate allocations.



*Employees' Retirement Systems of Rhode Island
Summary of Transfers by Asset Class
June 30, 2003*

Manager Funding

A summary of cash transfers by asset class which took place during June is presented at right. Such transfers are required to provide sufficient cash for alternative investment funding as well as to meet current retirement payroll obligations (\$20.5 MM).

Cash Flow

June's pension payroll of \$41.2 million exceeded the \$24.5 million in contributions received by \$16.7 million. To meet this shortfall and 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 \$358.8 million, on commitments of \$703.4 million.

**CAPITAL CALLS
Net of Contributions**

JUNE 2003	FYTD	UNFUNDED BALANCE
\$3,959,092	\$53,785,709	\$358,868,087

JUNE 2002	FYTD	UNFUNDED BALANCE
-\$305,435	\$25,907,905	\$269,652,175

Asset Class	Cash In	Cash Out
Domestic Equities	353,786	-13,168,193
Int'l Equities	90,750	0
Fixed Income	237,221	0
Real Estate	0	-3,099,048
Alternative Investments	7,641,320	-1,718,179
Cash outside Trust	13,143,367	-20,500,000
Cash in Trust	4,842,558	-7,812,856
TOTAL	26,309,002	-46,298,276

Expenses

Expenses accrued during June totalled \$6,519,555 was comprised of private equity, investment management, and other professional management fees.

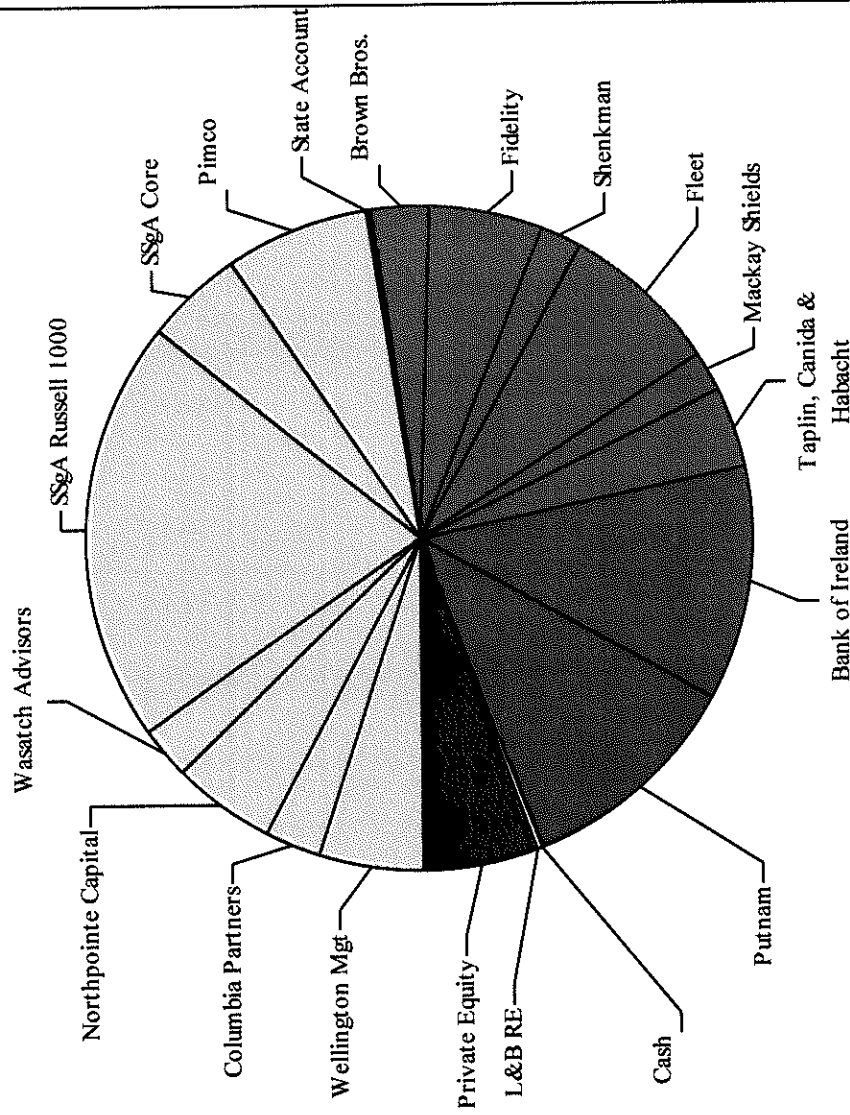
Short Term Cash

The short term cash portfolio had an 4.0 day weighted average maturity vs 10.1 days in May, and 5 days in June of 2002. Investments at June 30th totalled \$314.6 million. Interest earned during the month was \$157,374 of which \$13,849 was credited to the retirement accounts. The average investment rate of 1.08% was 18 basis points above the average 30 day treasury rate.

Individual Manager Allocation

June 30, 2003

\$ 5,376 MM



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

Portfolio	\$MM	Allocation
Columbia Partners	\$ 138	2.6
Northpointe Capital	270	5.0
PIMCO	377	7.0
SSGA - Core	253	4.7
SSGA Russell 1000	1,102	20.5
Wasatch Advisors	138	2.6
Wellington Management	273	5.1
U.S. Equity	2,550	47.4
Brown Bros. Harriman	\$ 144	2.7
Fidelity Mgmt. Trust	298	5.6
Fleet Investment	418	7.8
Loomis Sayles	1	0.0
Mackay Shields	111	2.1
Shenkman Capital	100	1.9
State Account	22	0.4
Taplin, Canida & Habacht	199	3.7
Fixed Income	1,293	24.0
Bank of Ireland	\$ 614	11.4
Putnam Investments	608	11.3
International Equity	1,222	22.7
Heitman Real Estate	\$ 0	0.0
L&B Real Estate	19	0.3
Private Equity	279	5.2
Contingency Reserve	1	0.0
Alternative Invest.	298	5.5
Cash Account (inside)	\$ 8	0.2
Cash Account (outside)	4	0.1
Cash Equivalents	12	0.3
Total	\$5,376	100.0

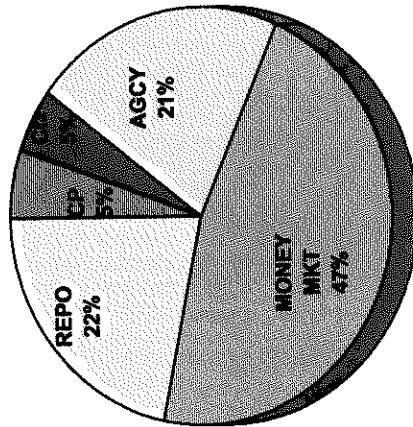
Market Environment

Quarter Ended June 30, 2003

	<u>QTR</u>	<u>YTD</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 2000	23.42	17.88	-1.64	-5.18	-3.30	0.83	0.97
RUSSELL 2000 GROWTH	24.15	19.33	0.69	-13.10	-16.66	-7.15	-4.25
RUSSELL 2000 VALUE	22.72	16.49	-3.80	2.16	10.94	7.84	4.98
S&P 500	15.40	11.76	0.26	-9.32	-11.20	-6.91	-1.61
WILSHIRE 5000	16.51	12.92	1.29	-8.10	-10.57	-5.92	-1.30
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex US (gross)	19.85	11.10	-4.19	-6.20	-12.48	-5.67	-2.81
MSCIEAFE (net)	19.27	9.47	-6.46	-7.99	-13.52	-6.70	-4.00
U.S. FIXED INCOME							
FB DOM PLUS HIGH YIELD	9.57	17.26	20.65	10.93	6.89	4.74	
FB GLOBAL HIGH YIELD	9.74	17.32	20.76	10.78	6.95	5.06	3.85
LB AGGREGATE	2.50	3.93	10.41	9.52	10.08	8.68	7.54
CITIGROUP BROAD INV GRADE	2.56	4.00	10.53	9.51	10.09	8.66	7.53
CITIGROUP LARGE PENSION FUND	4.11	5.92	15.06	11.87	11.85	9.89	7.01
CITIGROUP LPF COLLATERALIZED	0.65	1.59	5.81	7.44	8.66	7.75	
TOTAL PLAN	13.17	10.20	2.95	-2.72	-5.64	-2.10	0.21

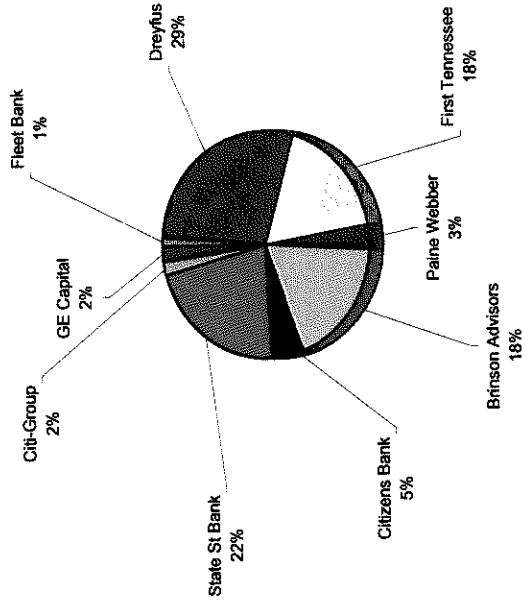
RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT JUNE 30, 2003

Portfolio By Instrument



REPO	= Repurchase Agreement
CP	= Commercial Paper
CD	= Certificate of Deposit
ETD	= Euro Time Deposit
Agency	= US Government Agency

Portfolio by Issuer



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

**Issuer Credit Ratings
June, 2003**

Issuer	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
	Moody's		Moody's	S&P	Moody's	S&P	S&P
FleetBoston	A1		P-1	A-1	A1	A	Negative
Chase Securities	Aa3		P-1	A-1	Aa3	A+	Negative
Citigroup Inc.	Aa1		P-1	A-1+	Aa1	AA-	Stable
Citizens Bank RI	Aa2		P-1	A-1+	Aa2	AA-	Stable
Dreyfus	Aa3		P-1	A-1+	Aa3	AA-	Stable
First Tennessee Capital Markets	A1		P-1	N/A	A1	A-	Stable
GE Capital	Aaa		P-1	A-1+	Aaa	AAA	Stable
Morgan Stanley	Aa3		P-1	A-1	Aa3	A+	Stable
Paine Webber	Aa2		P-1	A-1+	Aa2	AA+	Negative
UBS Brinson Advisors	Aa2		P-1	N/A	Aa2	AA+	Negative
State Street Bank & Trust Company	Aa2		P-1	A-1+	Aa2	AA	Stable
SunTrust Equitable Securities	Aa2		P-1	A-1	Aa2	A+	Stable

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

S&P Short-Term Credit Ratings:

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

Moody's Issuer Rating Symbols:

Aaa - Offer exceptional financial security (high-grade)
Aa - Offer excellent financial security (high-grade)
A - Offer good financial security
Baa - Offer adequate financial security
Ba - Offer questionable financial security
B - Offer poor financial security
Caa - Offer very poor financial security
Ca - Offer extremely poor financial security
C - Lowest rated class, usually in default
Modifiers:
1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Outlook Definitions:

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

Moody's Long-Term Debt Ratings:

Aaa - Best Quality
Aa - High Quality
A - 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 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

July 15, 2003

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 June 30, 2003.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
June 30, 2003**

Asset Class		
Cash/Short Term Investments		\$ 187,980,666
Equities – Domestic		\$ 2,506,746,275
Equities – International		\$ 1,198,245,736
Fixed Income – Government	\$ 439,272,943	
Fixed Income – Corporate	\$ 722,954,339	
Fixed Income – In State	\$ 22,350,413	
Total Fixed Income		\$ 1,184,577,694
Alternative Investments		\$ 297,639,750
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 5,375,690,121
Plan Allocation		
State Employees & Teachers	86.53%	\$ 4,651,776,703
Municipal Employees	12.93%	\$ 694,925,977
State Police	0.33%	\$ 17,699,374
Judicial	0.21%	\$ 11,288,068
Total Fund Investments	100.00%	\$ 5,375,690,121

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
June 30, 2003

	Performance		Benchmark Description	Performance		Valuation Change			Increase/Decrease	
	Performance	Calendar YTD Benchmark		Alpha	Current Month		Market Value 6/30/03	Transfers In/(out)		Market Value 6/30/03
					Net of Xfers	Benchmark				
Domestic Equity										
Shott Capital Management IRR	-44.62%	N/A	N/A	N/A	N/A	460,949	3,343	376,325	(87,967)	
SSgA New Passive	N/A	N/A	N/A	-0.01%	-0.01%	1,087,240,058	78,000	1,101,526,951	14,208,893	
SSgA Core	11.89%	12.34%	-0.45%	1.32%	1.32%	251,467,123	18,750	252,856,315	1,369,442	
PIMCO	12.37%	10.76%	1.61%	1.13%	0.00%	372,912,095	27,375	377,136,147	4,196,677	
NorthPointe Capital	14.75%	19.33%	-4.58%	1.93%	0.96%	265,981,629	(3,981,250)	269,585,541	7,585,162	
Wellington Mgmt	21.01%	19.33%	1.68%	1.83%	-0.64%	274,940,611	(4,981,250)	273,449,932	3,490,571	
Wasatch Advisors	18.47%	19.33%	-0.86%	1.93%	3.48%	134,745,990	(3,989,500)	137,840,723	7,084,293	
Columbia Mgmt	21.17%	16.49%	4.68%	1.69%	0.95%	134,011,801	10,125	137,563,553	3,541,627	
Transition Account	N/A	N/A	N/A	N/A	N/A	10,234	-	-	(10,234)	
Total Domestic Equity	14.78%					2,521,770,430	(12,814,407)	2,550,334,488	41,378,465	
International Equity										
Bank of Ireland	7.22%	11.10%	-3.88%	2.77%	-0.76%	601,753,178	45,375	613,884,392	12,065,839	
Putnam Investments	8.04%	11.10%	-3.06%	2.77%	-1.92%	602,967,515	45,375	608,142,873	5,129,983	
Transition Account	N/A	N/A	N/A	N/A	N/A	-	-	-	-	
Total International Equity	7.68%					1,204,720,693	90,750	1,222,027,265	17,215,822	
Fixed Income										
Fleet Investment Advisors	4.82%	5.23%	-0.41%	-0.40%	0.01%	419,132,065	33,000	417,528,503	(1,636,562)	
Fidelity Management & Research	1.73%	1.58%	0.15%	0.21%	-0.43%	299,004,647	24,750	298,357,074	(672,323)	
Brown Brothers, Harriman	5.74%	4.01%	1.73%	-0.18%	0.46%	143,023,008	147,221	143,571,527	401,298	
In-State Fixed Income	3.33%	N/A	N/A	N/A	N/A	22,368,845	(142,862)	22,360,413	124,430	
Taplin, Canida & Habacht	10.74%	7.32%	3.42%	-0.25%	0.57%	198,276,944	15,375	198,922,556	630,237	
Mackay Shields	23.00%	17.32%	5.68%	2.92%	0.08%	107,720,326	8,625	110,957,574	3,228,623	
Shenkan Capital Mgmt	8.99%	17.32%	-8.33%	2.92%	-1.09%	98,519,212	8,250	100,331,249	1,803,787	
Transition Account	N/A	N/A	N/A	N/A	N/A	578,667	-	578,670	3	
Total Fixed Income	6.68%					1,288,623,714	94,359	1,292,597,564	3,879,491	
Alternative Investments										
Pacific Corporate Group	-5.00%	N/A	N/A	N/A	N/A	277,351,460	5,923,141	279,058,278	(4,216,323)	
JMB/Heitman Advisory Group	0.00%	13.47%	-13.47%	1.95%	-1.95%	2,822,861	(2,956,186)	-	133,325	
L & B Real Estate Counsel	0.48%	13.47%	-12.99%	1.95%	-1.95%	18,621,245	-	18,621,245	-	
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A	N/A	501,009	-	500,000	(1,009)	
Total Alternatives	-4.53%					299,296,575	2,966,955	298,179,523	(4,084,007)	
Cash Accounts										
Cash in Trust	23.33%	N/A	N/A	N/A	N/A	20,368,334	(10,326,931)	10,302,082	260,679	
Internal Cash	0.55%	N/A	N/A	N/A	N/A	5,798,304	-	2,249,200	(3,549,104)	
Total Cash	N/A					26,166,638	(10,326,931)	12,551,282	(3,288,425)	
Fund Grand Total	10.20%	10.13%	0.07%	1.28%	-0.17%	5,340,578,050	(19,989,274)	5,375,690,121	55,101,346	

*Policy Index:
52.5% Wilshire 5000
27.5% Lehman Aggregate
20.0% MSCI ACWI X-US

**STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending June 30, 2003**

	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												
COLUMBIA PARTNERS	137,564	2.56	2.64	20.57	21.17	21.17	6.14 [Ⓢ]	6.14				
NORTHPOINTE CAPITAL	269,586	5.01	2.89	21.81	14.75	14.75	1.38	1.38				
PIMCO	377,136	7.02	1.13	15.34	12.37	12.37	1.33	1.33	-8.94			
SHOTT CAPITAL	376	0.01										
SSGA - CORE	252,855	4.70	0.54	13.27	11.89	11.89	-0.34	-0.34	-5.83	-8.53	-4.62	
SSGA RUSSELL 1000	1,101,532	20.49	1.31	15.75								
SSGA WILSHIRE 5000	-5	-0.00										
SSGA TRANSITION ACCOUNT	0	0.00										
WASATCH ADVISORS	137,841	2.56	5.41	26.58	18.47	18.47	-8.34	-8.34				
WELLINGTON MANAGEMENT CO. LLC	273,450	5.09	1.29	24.18	21.01	21.01	6.74	6.74				
TOTAL US EQUITY	2,550,334	47.44	1.65	17.73	14.78	14.78	1.91	1.91 [Ⓢ]	-7.88	-11.32	-7.44	-3.10
RUSSELL 2000			1.81	23.42	17.88	17.88	-1.64	-1.64	-5.18	-3.30	0.83	0.97
RUSSELL 2000 GROWTH			1.93	24.15	19.34	19.34	0.69	0.69	-13.10	-16.66	-7.15	-4.25
RUSSELL 2000 VALUE			1.69	22.72	16.48	16.48	-3.80	-3.80	2.16	10.93	7.84	4.98
S&P 500			1.28	15.40	11.76	11.76	0.26	0.26	-9.32	-11.20	-6.91	-1.61
WILSHIRE 5000			1.48	16.51	12.92	12.92	1.29	1.29	-8.10	-10.57	-5.92	-1.30
INTERNATIONAL EQUITY												
BANK OF IRELAND	613,884	11.42	2.01	20.42	7.22	7.22	-9.43	-9.43	-9.71			
PUTNAM INVESTMENTS	608,143	11.31	0.85	16.85	8.04	8.04	-5.43	-5.43	-6.88			
SCHRODER CAPITAL MANAGEMENT	1	0.00										
SCUDDER KEMPER INVESTMENTS	9	0.00										
TOTAL INTERNATIONAL EQUITY	1,222,037	22.73	1.43	18.62	7.68	7.68	-7.37	-7.37 [*]	-8.01	-14.01	-6.11	-3.48
MSCI AC WORLD FREE ex US (GROSS)			2.77	19.85	11.10	11.10	-4.19	-4.19	-6.20	-12.48	-5.67	-2.81
MSCI EAFE (NET)			2.42	19.27	9.47	9.47	-6.46	-6.46	-7.99	-13.52	-6.70	-4.00
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN	143,572	2.67	0.28	3.46	5.74	5.74	12.18	12.18	10.04	11.02	9.20	8.06
FIDELITY MANAGEMENT TRUST	298,357	5.55	-0.22	0.79	1.73	1.73	6.15	6.15	7.89	9.02	8.13	7.24
FLEET INVESTMENT	417,529	7.77	-0.39	3.18	4.82	4.82	12.19	12.19	10.05	9.98	8.83	7.51
LOOMIS SAYLES	579	0.01										
MACKAY SHIELDS, LLC	110,958	2.06	3.00	12.95	23.00	23.00						
SHENKMAN CAPITAL MANAGEMENT	100,331	1.87	1.83	5.27	8.99	8.99	6.79	6.79	6.80	6.90	9.15	7.90
STATE ACCOUNT	22,350	0.42	0.56	1.67	3.33	3.33						
TAPLIN, CANIDA & HABACHT	198,923	3.70	0.32	6.85	10.74	10.74	19.57	19.57	10.77	11.30	9.15	7.90

**STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending June 30, 2003**

	MKT VAL	% OF FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. FIXED INCOME												
TOTAL US FIXED INCOME	1,292,598	24.05	0.30	4.11	6.68	6.68	12.40	12.40 ^a	8.59	8.72	7.80	6.84
FIRST BOSTON DOMESTIC PLUS HIGH YIELD			2.88	9.57	17.26	17.26	20.65	20.65	10.93	6.89	4.74	
FIRST BOSTON GLOBAL HIGH YIELD			2.92	9.74	17.32	17.32	20.76	20.76	10.78	6.95	5.06	3.85
LB AGGREGATE			-0.20	2.50	3.93	3.93	10.41	10.41	9.52	10.08	8.68	7.54
CITIGROUP BROAD INV GRADE			-0.18	2.56	4.00	4.00	10.53	10.53	9.51	10.09	8.66	7.53
CITIGROUP LARGE PENSION FUND			-0.67	4.11	5.92	5.92	15.06	15.06	11.87	11.85	9.89	
CITIGROUP LPF COLLATERALIZED			0.21	0.65	1.59	1.59	5.81	5.81	7.44	8.66	7.75	7.01
ALTERNATIVE INVESTMENTS												
HEITMAN REAL ESTATE	0	0.00										
L&B REAL ESTATE	18,621	0.35	0.00	0.00	0.48	0.48	2.30	2.30	-0.38	2.38	3.53	5.19
PRIVATE EQUITY INVESTMENT	279,058	5.19	-1.33	-0.45	-5.00	-5.00	-7.73	-7.73	-5.48	-11.31	-0.41	1.21
CONTINGENCY RESERVE FUND	500	0.01	0.00	0.00	0.00	0.00	0.00	0.00				
TOTAL ALTERNATIVE INVESTMENTS	298,180	5.55	-1.19	-0.35	-4.53	-4.53	-7.00	-7.00 ^b	-5.08	-9.62		
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	8,211	0.15	2.58	9.16	23.33	23.33	68.87	68.87	90.11	59.53		
CASH ACCOUNT (OUTSIDE)	4,340	0.08	0.08	0.26	0.55	0.55	1.36	1.36	1.94	3.38		
TOTAL PLAN	5,375,700	100.00	1.11	13.17	10.20	10.20	2.95	2.95	-2.72	-5.64	-2.10	0.21
TOTAL PLAN BENCHMARK*			1.28	13.20	10.13	10.13	3.09	3.09	-2.70	-5.27	-1.65	1.24

*52.5% W5000/27.5% LBAGG/20% MSCIAWORLDFREEexUSA

Asset Allocation Report Market Values at June 30, 2003 (\$Millions)		Style Mandate	Actual	Target	Difference	Cash	% of Total		
Domestic Equity									
✓	Shott Capital Mgmt	alternative distribution	0.38	0.00	0.00%	0.38	0.0%		
✓	SSgA Russell 1000	Passive	1,101.53	1,088.58	20.25%	12.95	0.0%		
✓	SSgA Core	active core	252.86	241.91	4.50%	10.95	2.0%		
✓	PIMCO	Enhanced Equity	377.14	362.86	6.75%	14.28	(0.03)		
✓	NorthPointe Capital	Small Cap Value	269.59	241.91	4.50%	27.68	14.40		
✓	Wellington Mgmt	Small Cap Core	273.45	241.91	4.50%	31.54	7.13		
✓	Wasatch Advisors	Small Cap Growth	137.84	120.95	2.25%	16.89	12.89		
✓	Columbia Mgmt	Small Cap Growth	137.56	120.95	2.25%	16.61	4.09		
✓	Transition Account		0.00	0.00	0.00%	0.00	0.0%		
TOTAL DOMESTIC EQUITY			\$2,550.33	47.4%	2,419.06	45.00%	\$131.27	\$43.53	1.7%
International Equity									
	Bank of Ireland	MSCI ACWI	613.88	11.4%	604.77	11.25%	9.12	15.02	2.4%
	Putnam Investments	MSCI ACWI	608.14	11.3%	604.77	11.25%	3.38	8.76	1.4%
	Transition Account	MSCI ACWI	0.00	0.0%	0.00	0.00%	0.00	0.00	0.0%
TOTAL INTL EQUITY			\$1,222.03	22.7%	\$1,209.53	22.50%	\$12.50	\$23.78	1.9%
Domestic Fixed Income									
✓	Fleet Investment Advisors	active core	417.53	7.8%	453.71	8.44%	-36.18	13.23	3.2%
✓	Fidelity Management & Research	mortgages	298.36	5.6%	335.98	6.25%	-37.62	58.00	19.4%
✓	Brown Brothers, Harriman	opportunistic core	143.57	2.7%	151.06	2.81%	-7.49	8.08	5.6%
✓	In-State Fixed Income	short/intl govt	22.35	0.4%	0.00	0.00%	22.35	0.00	0.0%
✓	Taplin, Canida & Habacht	corporates	198.92	3.7%	201.59	3.75%	-2.67	21.01	10.6%
✓	Mackay Shields	high yield	110.96	2.1%	100.79	1.88%	10.16	7.03	6.3%
✓	Shenkman Capital Mgmt	high yield	100.33	1.9%	100.79	1.88%	-0.46	0.67	0.7%
✓	Transition Account		0.58					0.00	0.6%
TOTAL FIXED-INCOME			1,292.60	24.0%	1,343.92	25.00%	-\$51.90	\$108.02	8.4%
Alternative Investments									
✓	JMB/ Heitman Advisory Corp	real estate	0.00	0.0%					
✓	L&B Real Estate Counsel	real estate	18.62	0.3%					
✓	Shott Capital Mgmt	alternative distribution	0.00	0.0%					
✓	Pacific Corp Group	Private Equity	279.06	5.2%	403.18	7.50%	-124.12	0.0	0.0%
✓	Bank Disposition	contingency	0.50	0.0%				-	
TOTAL ALTERNATIVE INVESTMENTS			\$298.18	5.5%	\$403.18	7.50%	-\$105.00	0.0	0.0%
CASH EQUIVALENTS			12.55	0.2%	0.00	0.00%	12.55	12.55	100.0%
TOTAL ASSETS			\$5,375.69	100.0%	\$5,375.69	100.00%	-\$0.58	\$187.93	3.5%
Allocation By Management Style									
Domestic Equity									
	Core		252.86	4.7%	241.91	4.50%	10.95	5.06	2.0%
	Index		1,101.53	20.5%	1,088.58	20.25%	12.95	0.00	0.0%
	Enhanced Equity		377.14	7.0%	362.86	6.75%	14.28	(0.03)	0.0%
	Alt Distribution		0.38	0.0%	-	0.00%	0.38	-	0.0%
	Active Small Cap		818.44	15.2%	725.72	13.50%	92.72	38.50	4.7%
TOTAL DOMESTIC EQUITY			\$2,550.33	47.4%	2,419.06	45.00%	131.27	43.54	1.7%
International Equity									
	Active		1,222.03	22.7%	1,209.53	22.50%	12.50	23.78	1.9%
TOTAL INTL EQUITY			\$1,222.03	22.7%	\$1,209.53	22.50%	\$12.50	\$23.78	1.9%
Domestic Fixed Income									
	Mortgage		298.36	13.3%	335.98	6.25%	(37.62)	58.00	19.4%
	Core		583.45	3.1%	604.77	11.25%	(21.31)	21.31	3.7%
	Corporates		198.92	3.7%	201.59	3.75%	(2.67)	21.01	10.6%
	High Yield		211.87	3.9%	201.59	3.75%	10.28	7.71	3.6%
TOTAL FIXED-INCOME			\$1,292.60	24.0%	\$1,343.92	25.00%	(\$51.32)	\$108.02	8.4%
Alternative Investments									
	Real Estate		18.62	0.3%					
	Other Alternative Investments		279.56	5.2%				0.04	
TOTAL ALTERNATIVE INVESTMENTS			\$298.18	5.5%	\$403.18	7.50%	(\$105.00)	0.04	
CASH EQUIVALENTS			12.55	0.2%	0.00	0.00%	12.55	12.55	100.0%
TOTAL ASSETS			\$5,375.69	100.0%	\$5,375.69	100.00%	\$0.00	\$187.93	3.5%

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

JUNE 30, 2003

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	RENT A CTR INC	144,175	\$10,929,907	Wasatch
2	CITIGROUP INC	190,033	8,133,412	SSgA,Wellington
3	EXXON MOBIL CORP	211,170	7,583,115	SSgA
4	GENERAL ELC. CO	255,600	7,330,608	SSgA
5	APRIA HEALTHCARE INC	293,540	7,303,275	SSgA,Wellington
6	FIRST HEALTH CORP	263,650	7,276,740	Columbia,Wasatch
7	O'REILLY AUTOMOTIVE INC	196,400	6,557,796	Columbia,Wasatch
8	CHECKFREE CORP	233,700	6,506,208	SSgA,Wellington
9	MICROSOFT CORP	242,400	6,207,864	SSgA
10	SONIC AUTOMOTIVE INC	272,250	5,964,998	Wasatch,NorthPointe
		2.89%	\$73,793,923	
	Total Composite Equities	\$2,549,958,163		

International Equity Holdings By Top 10 Market Values

JUNE 30, 2003

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TOTAL SA EUR10	285,795	\$43,190,140	Bank of Ireland,Putnam
2	VODAFONE GROUP	17,766,935	34,741,930	Bank of Ireland,Putnam
3	CANON INC	756,000	34,691,318	Bank of Ireland,Putnam
4	NESTLE SA	161,328	33,288,676	Bank of Ireland,Putnam
5	NOVARTIS	787,591	31,165,241	Bank of Ireland,Putnam
6	UBS	554,612	30,851,585	Bank of Ireland,Putnam
7	GLAXOSMITHLINE	1,289,237	26,018,502	Bank of Ireland,Putnam
8	DIAGEO	2,150,145	22,955,941	Bank of Ireland,Putnam
9	HSBC HLDGS	1,877,170	22,178,885	Bank of Ireland,Putnam
10	SHELL TRNSPT + TRDG	3,232,743	21,338,026	Bank of Ireland,Putnam
		24.58%	\$300,420,245	
	Total Composite International Equities	\$1,222,036,765		

Alternative Investments Funding

2003

Manager	Inception Date	Partnership Commitment	Prior Funding Thru May 31, 2003	Current Month Funding	Cumulative Total at June 30, 2003	Unfunded Balance	Market Values at June 30, 2003
<i>ABS Capital Partners</i>	May 1996	5,000,000	2,422,370	0	2,422,370	2,577,630	705,825
<i>Apollo Investment Fund IV L.P.</i>	Apr 1998	15,000,000	12,217,011	0	12,217,011	2,782,989	12,395,816
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	6,196,042	0	6,196,042	3,803,958	5,019,901
<i>Alta BioPharma Ptnrs III, L.P.</i>	May-03	15,000,000	0	0	0	15,000,000	0
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	9,253,607	0	9,253,607	746,393	5,395,924
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000	7,500,000	0	7,500,000	7,500,000	6,535,073
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	11,700,151	470,971	12,171,122	2,828,878	14,143,869
<i>Avenue Special Situations Fund III</i>	Oct 2002	15,000,000	5,294,914	0	5,294,914	9,705,086	5,294,918
<i>Blackstone Capital Ptnrs III</i>	May 1997	20,000,000	16,376,535	0	16,376,535	3,623,465	16,092,003
<i>Blackstone Capital Ptnrs IV</i>	Sept 2001	25,000,000	1,656,097	0	1,656,097	23,343,903	1,662,581
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	4,331,331	0	4,331,331	668,669	2,071,680
<i>Catterton Partners</i>	Jun 2003	15,000,000	0	0	0	15,000,000	0
<i>Charterhouse Capital Partners VII L.P. *</i>	Dec 2002	17,145,000	1,339,387	36,935	1,376,322	15,768,678	1,473,365
<i>Coller Capital</i>	Mar 2002	15,000,000	764,269	0	764,269	14,235,731	837,124
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	36,388,356	0	36,388,356	0	6,663,785
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	9,779,512	(190,105)	9,589,407	5,410,593	13,330,155
<i>CVC Capital Partners III</i>	Mar 2001	20,000,000	6,048,785	0	6,048,785	13,951,215	6,533,907
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	1,904,717	0	1,904,717	3,095,283	3,377,052
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	11,688,954	0	11,688,954	3,311,046	10,560,360
<i>Fenway</i>	Aug 1998	15,000,000	8,503,963	1,104,840	9,608,803	5,391,197	7,905,683
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	13,084,113	0	13,084,113	1,915,887	12,733,999
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	9,200,159	130,909	9,331,068	10,668,932	9,275,906
<i>Green Equity Investors IV L.P.</i>	Oct 2002	15,000,000	0	0	0	15,000,000	0
<i>Harvest Partners III</i>	Dec 1997	15,000,000	12,805,596	0	12,805,596	2,194,404	12,865,704
<i>Harvest Partners IV</i>	Aug 2001	15,000,000	1,213,714	1,051,295	2,265,009	12,734,991	2,315,425
<i>Heritage Fund</i>	May 1997	5,000,000	3,983,159	0	3,983,159	1,016,841	3,799,278
<i>Thomas McNamery Partners Ventures, L.P.</i>	Sept 2002	15,000,000	1,016,667	0	1,016,667	13,983,333	1,016,667
<i>Lighthouse Capital Partners</i>	Mar 2003	15,000,000	0	0	0	15,000,000	0
<i>Matlin Patterson Global Oppor Ptnrs L P</i>	Sept 2001	15,000,000	13,702,757	1,125,000	14,827,757	172,243	15,952,754
<i>Nautic Partners V</i>	Feb 2001	20,000,000	4,945,232	1,147,714	6,092,946	13,907,054	4,918,812
<i>Nordic Capital III</i>	Feb 1998	10,000,000	5,130,219	0	5,130,219	4,869,781	9,102,248
<i>Nordic Capital V L.P.</i>	Dec 2002	15,000,000	0	0	0	15,000,000	0

Manager

Inception Date	Partnership Commitment	Prior Funding Thru May 31, 2003	Current Month Funding	Cumulative Total at June 30, 2003	Unfunded Balance	Market Values at June 30, 2003	
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	823,006	0	823,006	7,176,994	2,103,744
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	4,133,638	0	4,133,638	866,362	3,893,170
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	6,595,054	0	6,595,054	5,404,946	6,633,216
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	11,717,052	0	11,717,052	3,282,948	11,510,494
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	3,391,756	846,484	4,238,240	15,761,760	4,059,988
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	3,955,107	0	3,955,107	6,044,893	718,999
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	9,106,228	50,995	9,157,223	5,842,777	1,760,394
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	9,982,161	273,495	10,255,656	14,744,344	5,664,111
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,774,718	0	7,774,718	2,225,282	5,718,062
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	7,285,770	0	7,285,770	1,714,230	5,830,680
<i>TPG Partners</i>	Apr 1997	10,000,000	8,046,199	0	8,046,199	1,953,801	4,499,806
<i>Triumph Partners III</i>	Feb 1998	15,000,000	10,065,745	0	10,065,745	4,934,255	7,651,531
<i>VS & A Communications Ptnrs III L.P.</i>	Nov 1998	15,000,000	9,408,552	0	9,408,552	5,591,448	6,015,104
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	8,700,647	0	8,700,647	6,299,353	7,850,818
<i>Wellspring Capital Partners III</i>	Sep 2002	20,000,000	2,654,894	951,317	3,606,211	16,393,789	3,482,358
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	12,064,326	(84,572)	11,979,754	3,020,246	8,430,585
<i>Willis Stein</i>	Jun 1996	5,000,000	2,597,521	0	2,597,521	2,402,479	1,215,711
<i>Real Estate Investments</i>	Various	80,544,204	31,386,984	(2,956,186)	19,128,388	0	18,621,745
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000

TOTALS:
* Euro to dollar equivalency

\$784,508,507 \$368,674,747 \$3,959,092 \$363,331,459 \$358,868,087 \$298,178,132

FISCAL YEAR 2003

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCUMULATED BASIS

ERSRI & MERSRI

	Actual Jul 02	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 03	Actual Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
Provident Invstmnt			97,120			0	28,371		0			0	125,491
JP Morgan			150,360			160,000			0			170,000	480,360
SSGA Ccie			168,665			158,451			155,889			175,000	657,805
SSGA Russell 1000			14,188			14,429			19,787			20,000	68,404
Shott Capital			867			900			900			900	3,567
SSGA Wilshire 5000			38,919			39,915			22,849			50,000	151,683
FIMCO			112,130			197,883			219,765	68,750		158,250	754,778
Columbia Ptnrs			209,347			125,000			198,988			135,000	543,066
Wellington Mgmt						215,000			282,921			620,000	932,268
Wasatch Advisors						150,000			167,219			160,000	787,219
NorthPointe			145,571			150,000			236,036			160,000	615,571
FIXED INCOME													
Fleet Inv Advisors			207,126			207,500			188,571			207,500	810,697
Brown Bros.			96,075			92,476			79,963			115,000	383,534
Fidelity			140,635			137,639			120,619			140,000	539,093
Taplin			134,489			140,000			128,205			150,000	552,694
MacKay Shields			144,419			121,092			116,207			155,000	536,718
Shenman			53,274			55,000			110,325			75,000	293,599
INT'L EQUITIES													
Bank of Ireland			388,871			388,000			367,611			388,000	1,532,482
Putnam Investments			433,965			433,000			424,655			433,000	1,724,619
REAL ESTATE													
Reitman Advisory			4,000			4,000			4,673			4,000	16,673
L & B Real Estate			85,836			130,000			130,000			130,000	475,836
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fee	804,486	176,384	137,707	132,033	366,926	704,835	6,327,082	28,162	218,542	133,872	152,996	494,488	9,677,513
SUB TOTAL-INV MGMT FEES	804,486	176,384	2,887,672	132,033	366,926	3,475,321	6,355,453	28,162	3,313,543	202,622	152,996	4,004,138	21,663,700
PROFESSIONAL FEES													
Consulting			3,500	7,500	6,500	10,500	3,500	3,500	3,500	3,500	18,300	6,000	80,950
Legal	6,300	3,500	6,250	20,212	7,988	7,964	11,878	38,083	21,359	10,984	22,000	22,000	199,236
St St Bank Custodial	14,943	11,452	88,750	10,702	68,750	68,750	16,667	16,667	16,667	16,667	16,667	16,667	275,000
Pacific Corp Group			16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	200,004
Wilshire Assoc													
OPERATING EXPENSE													
Retirement Transfers			2,313,340			2,313,340						2,400,000	9,340,020
Other Expense													
TOTAL:	842,386	206,103	5,312,691	167,002	466,801	5,823,462	6,387,498	2,399,752	3,423,820	233,773	209,963	6,519,555	31,758,910

EXPENSES03

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2003	FY 2002-03												
	Actual July 2002	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2003	Actual February	Actual March	Actual April	Actual May	Actual June	Actual TOTAL
MEMBER BENEFITS	35,574,521	37,073,530	37,007,777	36,820,823	36,663,139	36,629,116	37,739,628	37,743,634	38,392,284	38,365,287	37,800,581	37,872,130	447,683,452
ADMINISTRATIVE EXPENSES	36,580	36,553	2,100,884	36,533	96,061	2,039,981	36,513	2,039,327	96,005	36,495	49,300	2,176,680	6,780,892
INVESTMENT EXPENSES	697,528	152,901	2,814,493	114,393	317,781	2,977,675	5,476,812	24,382	2,466,089	115,864	132,404	3,464,924	18,757,246
TOTAL OUTFLOW	36,308,609	37,262,984	41,923,154	36,971,749	37,076,981	41,646,774	43,254,953	39,807,343	40,955,378	38,517,646	37,982,285	43,613,734	475,221,590
CONTRIBUTIONS	28,107,965	18,656,510	18,955,473	19,020,445	30,150,361	24,252,015	22,758,029	21,898,711	31,354,078	23,730,676	31,278,469	21,623,237	291,785,969
OTHER INCOME*	46,322	105,468	143,939	2,425,750	279,948	1,378,462	757,484	986,834	335,907	5,572,795	785,243	706,462	13,524,614
TOTAL INCOME	28,154,287	18,761,978	19,099,412	21,446,195	30,430,309	25,630,477	23,515,513	22,885,545	31,689,985	29,303,471	32,063,712	22,329,699	305,310,583
DIFFERENCE	(8,154,322)	(18,501,006)	(22,823,742)	(15,525,554)	(6,646,672)	(16,016,297)	(19,739,440)	(16,921,799)	(9,265,393)	(9,214,175)	(5,918,573)	(21,184,035)	(169,911,007)

Municipal Employees Retirement System

FISCAL YEAR 2003	FY 2002-03												
	Actual July 2002	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2003	Actual February	Actual March	Actual April	Actual May	Actual June	Actual TOTAL
MEMBER BENEFITS	3,025,920	3,079,014	3,074,947	3,105,861	3,082,033	3,079,416	3,116,789	3,142,262	3,207,648	3,213,570	3,164,522	3,337,493	37,629,475
ADMINISTRATIVE EXPENSES	5,813	5,428	312,353	5,438	14,330	304,154	5,446	304,290	14,341	5,452	7,364	325,173	1,309,582
INVESTMENT EXPENSES	103,546	23,090	418,451	17,027	47,406	443,961	817,167	3,638	368,381	17,308	19,780	517,623	2,797,378
TOTAL OUTFLOW	3,135,279	3,107,532	3,805,751	3,128,326	3,143,769	3,827,531	3,939,402	3,450,190	3,590,370	3,236,330	3,191,666	4,180,289	41,736,435
CONTRIBUTIONS	2,822,362	2,198,979	1,818,445	2,592,004	1,582,100	3,413,045	1,563,149	1,782,290	2,894,129	3,503,422	117,307	2,512,035	26,796,267
OTHER INCOME*	6,876	15,661	21,400	361,053	41,763	205,524	112,979	147,246	50,177	832,518	250,000	105,538	2,150,735
TOTAL INCOME	2,829,238	2,214,640	1,839,845	2,953,057	1,623,863	3,618,569	1,676,128	1,929,536	2,944,306	4,335,940	367,307	2,617,573	28,950,002
DIFFERENCE	(306,041)	(892,892)	(1,965,906)	(175,269)	(1,519,906)	(208,962)	(2,263,274)	(1,520,654)	(646,064)	(1,099,610)	(2,824,359)	(1,562,716)	(12,786,433)

Judges/State Police Retirement System

	Actual July 2002	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2003	Actual February	Actual March	Actual April	Actual May	Actual June	Actual TOTAL
MEMBER BENEFITS	13,451	13,451	13,451	13,451	13,451	13,451	13,451	13,451	13,451	13,451	13,451	13,451	161,413
ADMINISTRATIVE EXPENSES	206	186	14,763	196	526	11,372	208	11,869	571	220	303	13,564	54,004
INVESTMENT EXPENSES	3,412	779	35,000	613	1,739	16,589	31,103	142	14,653	700	812	21,591	127,143
TOTAL OUTFLOW	17,069	14,416	63,214	14,260	15,716	41,422	44,762	25,462	28,675	14,371	14,566	48,606	342,560
CONTRIBUTIONS	884,586	1,511,768	375,000	360,000	370,000	895,859	555,000	355,000	360,000	375,000	375,000	360,000	6,777,213
OTHER INCOME*	227	537	756	13,003	1,532	7,684	4,300	5,754	1,996	33,628	4,817	4,402	78,636
TOTAL INCOME	884,813	1,512,305	375,756	373,003	371,532	903,543	559,300	360,754	361,996	408,628	379,817	364,402	6,855,849
DIFFERENCE	867,744	1,497,889	312,542	358,743	355,816	862,121	514,538	335,272	333,321	394,257	365,251	315,796	6,513,289

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

ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

<u>FISCAL YEAR 2000</u>	<u>JUL 1999</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN 2000</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
FUNDING	9,823,066	5,110,752	9,901,425	6,380,627	3,468,723	8,796,622	8,253,423	8,993,081	8,615,559	7,611,390	4,752,500	3,911,269	85,618,437
DISTRIB & RET OF CAPITAL	936,824	943,255	614,451	625,662	1,479,086	2,264,032	613,896	626,829	4,401,772	1,193,941	908,508	621,479	15,228,735
GAINS/LOSSES/INCOME	4,494,508	482,472	2,183,904	1,137,446	917,857	433,686	1,006,405	288,160	9,976,688	1,546,109	502,193	2,169,983	25,139,411
<u>FISCAL YEAR 2001</u>	<u>JUL 2000</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN 2001</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
FUNDING	7,850,261	7,940,976	2,416,691	3,798,586	2,964,509	4,678,116	3,051,803	1,099,337	2,863,015	9,106,342	4,013,476	1,925,133	51,708,245
DISTRIB & RET OF CAPITAL	454,835	6,058,639	1,926,442	3,217,130	4,769,473	856,092	665,329	3,042,558	1,987,251	3,733,464	765,820	1,167,650	28,644,683
GAINS/LOSSES/INCOME	2,947,475	1,573,768	8,843,848	944,012	788,589	1,599,978	742,481	2,806,532	1,217,223	446,040	189,909	1,116,919	23,216,774
<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	10,053,487	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	594,965	1,877,116	882,572	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

Rhode Island Employees Retirement System Securities Lending Report June, 2003
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<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Columbia Partners	\$ 5,505	\$ 29,112,878
Wellington Mgmt. Co., LLP	9,176	48,642,062
Wasatch Advisors	12,609	33,934,555
NorthPointe Capital	10,289	43,093,107
SSgA Core	<u>1,228</u>	<u>8,734,601</u>
Total Domestic Equity	<u>\$ 38,807</u>	<u>\$ 163,517,203</u>
<u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	51,704	119,019,348
Putnam Investments	<u>54,326</u>	<u>118,714,930</u>
Total International Equity	<u>\$ 106,030</u>	<u>\$ 237,734,278</u>
<u>FIXED INCOME</u>		
Fleet Investment Advisors	12,572	112,570,203
Brown Brothers, Harriman	3,921	25,692,834
Taplin, Canida & Habacht	2,620	22,818,751
MacKay Shields	2,875	11,108,623
Shenkman Capital Management	<u>3,330</u>	<u>15,797,106</u>
Total Fixed Income	<u>\$ 25,318</u>	<u>\$ 187,987,518</u>
TOTAL SECURITIES LENDING INCOME	<u>\$ 170,155</u>	<u>\$ 589,238,998</u>
Calendar Year 2003 YTD	<u>\$ 969,640</u>	

General Information

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

Short Term Investments Portfolio by Fund

As of June 30, 2003

	Principal	Interest*	Total Value @ Maturity
GENERAL FUND	79,099,868	421	79,100,289
PENSION C	5,000,000	136	5,000,136
PAYROLL A	0	0	0
GENERAL FUND (HIST PRES)	447,262	827	448,089
RI UNDERGROUND STORAGE TNK	0	0	0
HIGHWAY FUND	10,073,952	762	10,074,714
UNIVERSITY COLLEGE	2,600,000	71	2,600,071
PROV. RIVER RELOCATION	0	0	0
AUTO EQUIPMENT SERVICE	600,547	116	600,663
T.D.I. RESERVE (DET)	71,135,487	22,306	71,157,793
PERMANENT SCHOOL FUND	654,458	182	654,640
EMP RETIREMENT FUND	1,500,000	1,279	1,501,279
MUN EMP RETIREMENT FUND	0	0	0
R.I. CLEAN WATER ACT	3,579,828	1,034	3,580,862
BOND CAPITAL FUND	7,499,306	803	7,500,109
R.I. HIGHER EDUCATION	0	0	0
STATE LOTTERY FUND	10,300,000	280	10,300,280
INDUS. BLDG. & MTG. INS.	3,399,603	793	3,400,397
SINKING FUND	3,500,000	95	3,500,095
TANS	0	0	0
TOBACCO SETTLEMENT FY03	382,055	0	382,055
TOBACCO SETTLEMENT FY04	29,033,108	575,949	29,609,057
Subtotal	228,805,474	605,054	229,410,528
CLEAN WATER 1993 SER. A	33,816		
CLEAN WATER 1991 SERIES A	695,221		
CLEAN WATER 96 SERIES A	259,057		
CLEAN WATER CCDL 1994 (A)	172,728		
CAP DEV. OF 1997 SERIES A	154,596		
CLEAN WATER CCDL 2002 A	493,345		
CAP DEV. OF 1997 SERIES A	100,095		
RI POLLUT. CONT 94 SER. A	36,420		
CCDL99A 1999A	374,263		
POLLUTION CONTROL CCDL200A	68		
BOND 2001	35,660		
POLLUTION CNTRL 2002 A	801,022		
G.O. NOTE 1991 SER. B	3,838		
BOND CCDL 1993 SERIES A	607,004		
BOND CCDL 1994 SERIES A	993,705		
BOND CCBL96A	1,758,511		
CAP DEV OF 1997 SERIES A	1,144,558		
CCDL 1998B	3,451,376		
CCDL99A 1999A	4,358,734		
MMG099 1999	1,652,645		
BOND CAPITOL CCDL2000A	10,180,643		
MULTI-MODAL GEN OBL 2000	1,545,683		
BOND 2001	5,641,650		
BOND CCDL 2002 SERIES A	51,374,848		
Subtotal Bond Proceed Accounts	85,869,488		
Total Short Term Portfolio	314,674,962		

*Fund (4901,4911,4913,4914), TDI (8000), & ISTE (5400) Investments do not reflect Interest earnings on Brinson Advisors
s MM due to nature of Money Market investments. Interest is posted on the 1st business day of the next month.

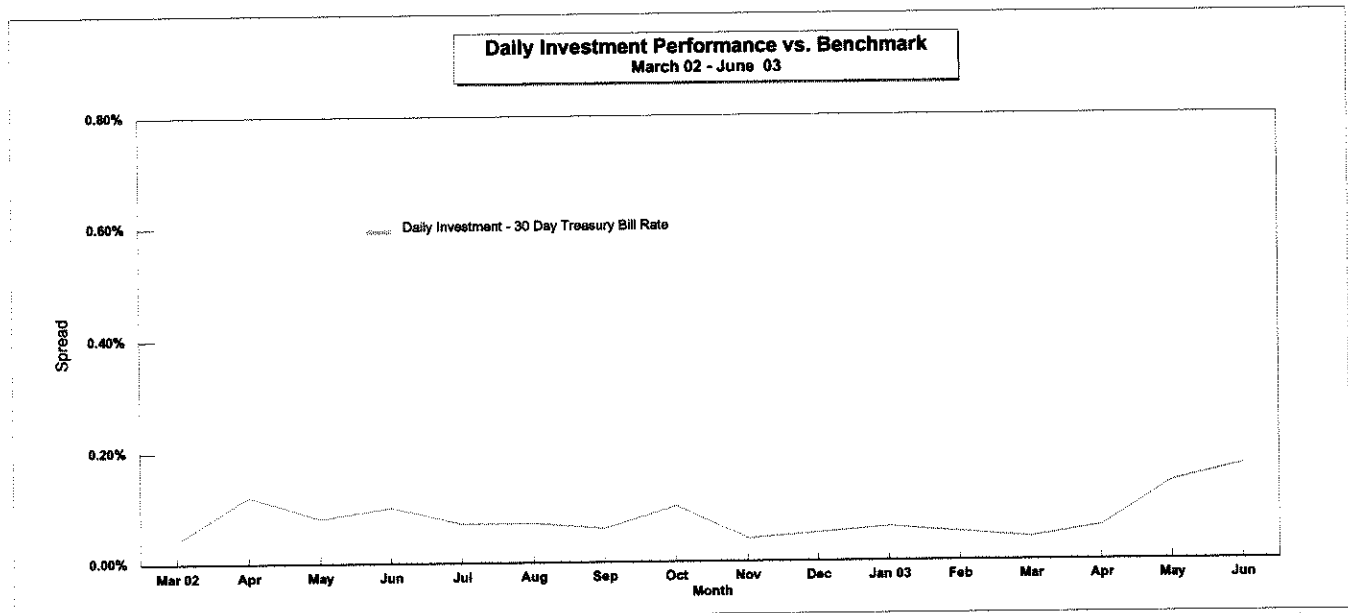
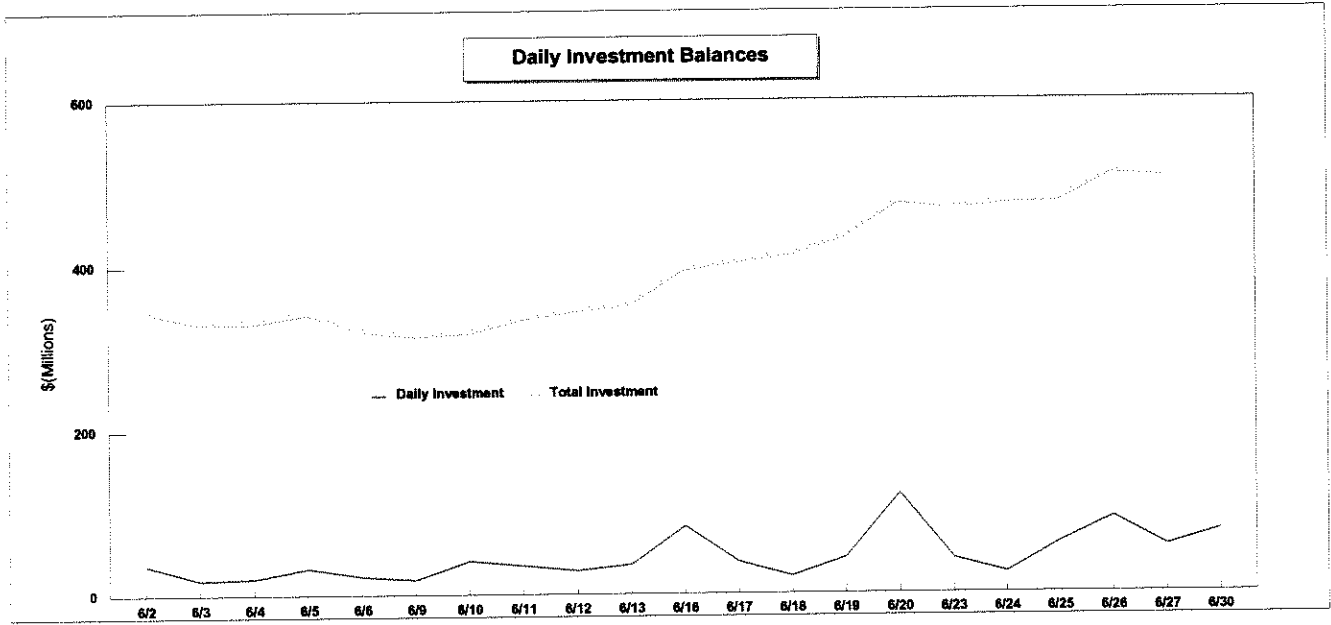
Short Term Interest Rate Performance
June 30, 2003

<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Money Market Funds</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>	<u>Date</u>	<u>Total Investment (millions)</u>
6/02	\$37.38	\$0.00	1.23	1.11	11.80	6/02	\$343.96
6/03	\$18.88	\$0.00	1.19	1.12	7.38	6/03	\$330.44
6/04	\$20.91	\$0.00	1.19	1.13	5.57	6/04	\$330.58
6/05	\$33.05	\$0.00	1.20	1.13	6.64	6/05	\$340.98
6/06	\$23.00	\$0.00	1.17	1.11	5.77	6/06	\$319.92
6/09	\$18.83	\$0.00	1.20	1.00	20.23	6/09	\$313.73
6/10	\$41.60	\$0.00	1.20	1.11	9.23	6/10	\$317.75
6/11	\$35.21	\$0.00	1.16	1.08	8.33	6/11	\$333.85
6/12	\$29.20	\$0.00	1.19	1.04	15.25	6/12	\$344.09
6/13	\$36.10	\$0.00	1.16	1.01	15.23	6/13	\$351.49
6/16	\$82.50	\$0.00	1.21	0.83	38.23	6/16	\$393.19
6/17	\$38.70	\$0.00	1.19	0.85	33.70	6/17	\$402.49
6/18	\$21.13	\$19.10	1.15	0.89	25.75	6/18	\$411.59
6/19	\$43.60	\$0.00	1.11	0.89	22.27	6/19	\$432.74
6/20	\$121.05	\$0.00	1.03	0.81	22.50	6/20	\$474.54
6/23	\$42.20	\$0.00	1.00	0.76	24.28	6/23	\$467.14
6/24	\$24.70	\$19.50	1.01	0.79	22.04	6/24	\$473.84
6/25	\$61.09	\$0.00	0.83	0.81	2.29	6/25	\$476.11
6/26	\$92.00	\$0.00	0.95	0.89	6.49	6/26	\$509.71
6/27	\$56.53	\$0.00	0.99	0.83	15.63	6/27	\$505.31
6/30	\$75.80	\$0.00	1.00	0.77	22.89	6/30	\$314.67
	Amount Invested		Weighted Average Rate	Average 30 day Rate	Basis Point Difference		
	\$953.44	\$38.60	1.08	0.91	18		
Money Market	\$38.60	96.11%					
Total	\$992.04	3.89%					

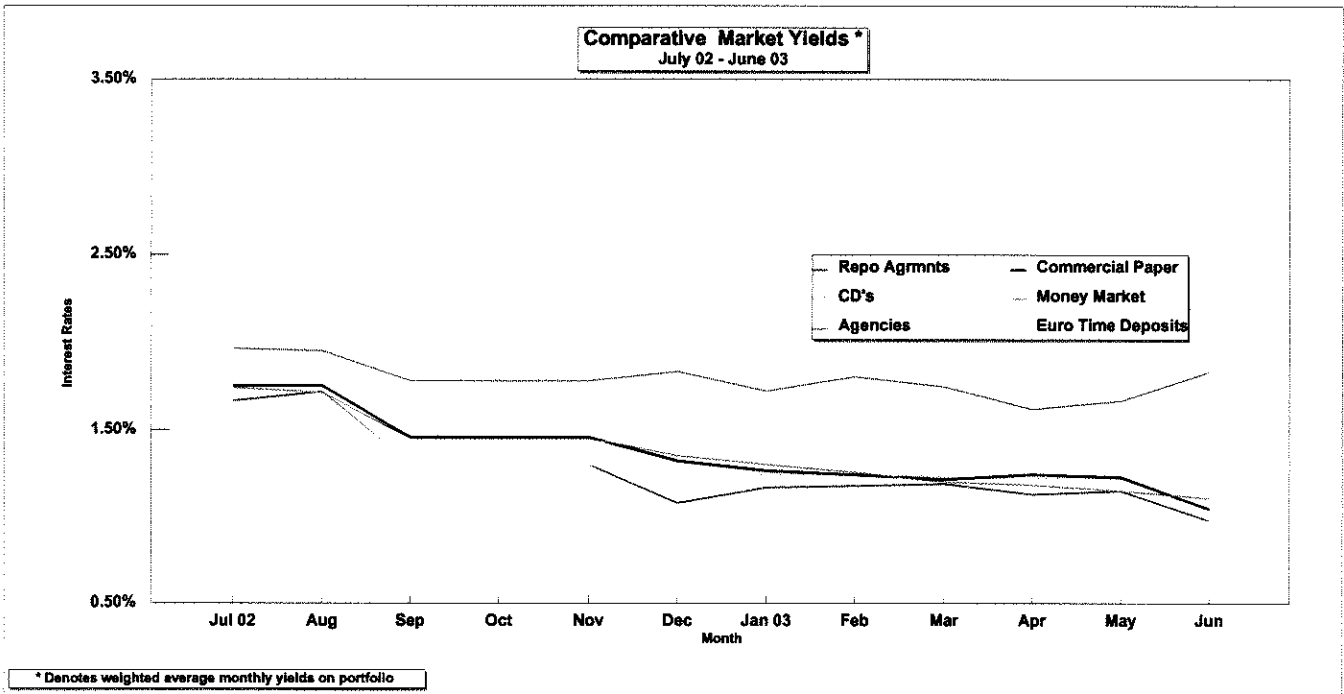
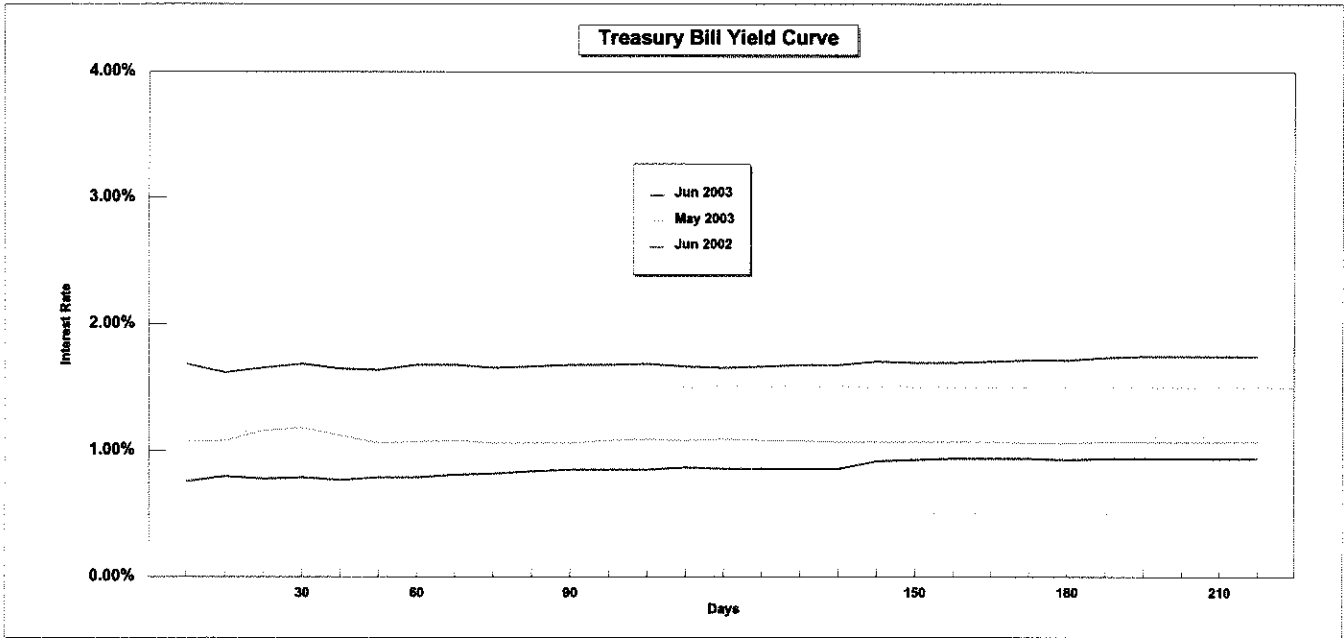
INTEREST

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS**

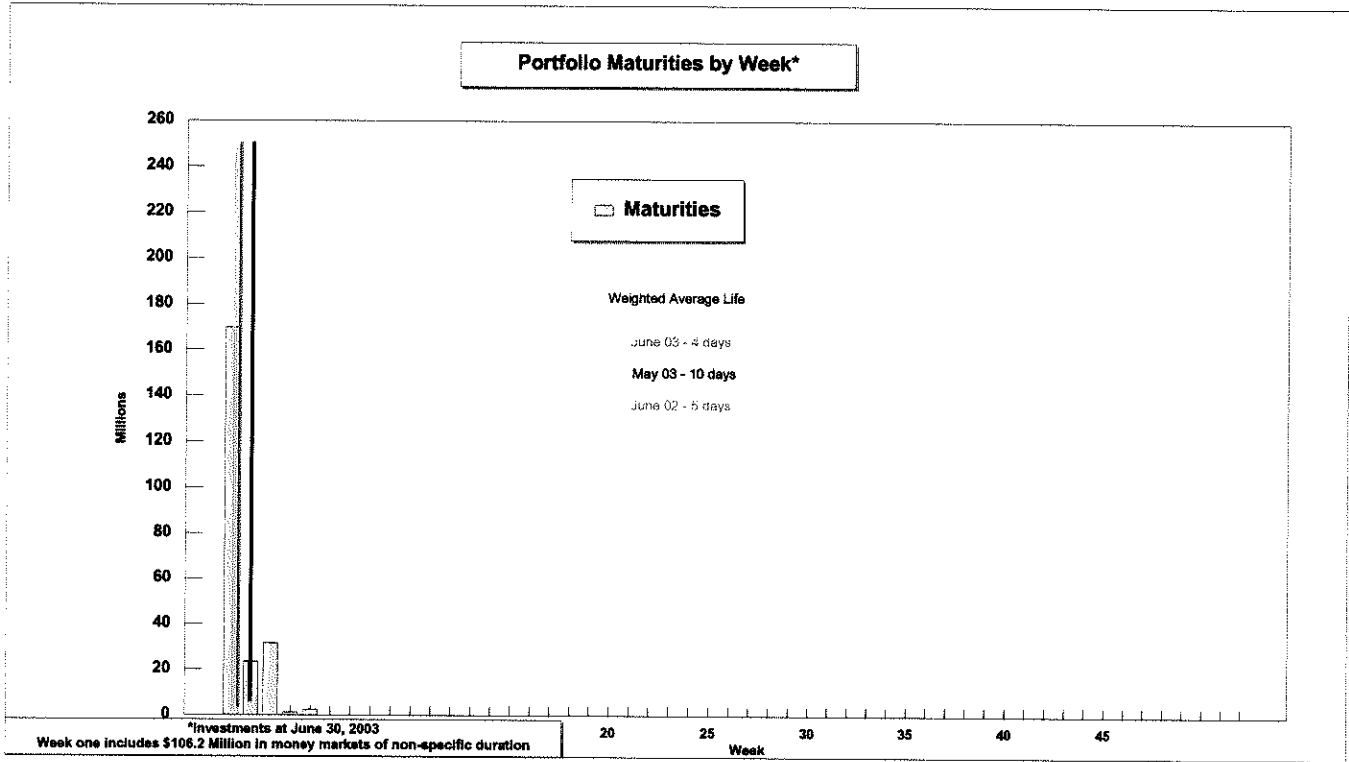
June 30, 2003



**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS**



**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS**

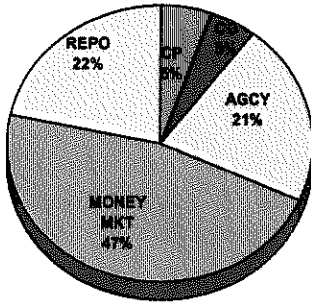


SUMMARY PORTFOLIO YIELDS

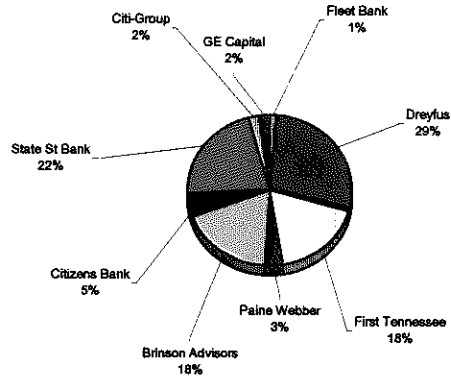
	WEIGHTED AVERAGE YIELD(%)
Jun 30, 2003	1.2%
May 31, 2003	1.3%
Jun 30, 2002	1.8%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT JUNE 30, 2003

Portfolio By Instrument



Portfolio by issuer



REPO = Repurchase Agreement
 CP = Commercial Paper
 CD = Certificate of Deposit
 ETD = Euro Time Deposit
 Agency = US Government Agency

Vendor	CP	CD	Agency	Money Mkt	ETD	Repo	Total (\$)
Guidelines - Total/Vendor	25%/10%	25%/10%	75%/35%	55%/35%		100%/20%	
Fleet Bank	2,698,110 1%	0 0%	0 0%	0 0%	0 0%	0 0%	2,698,110 1%
Dreyfus	0 0%	0 0%	0 0%	64,340,829 28%	0 0%	0 0%	64,340,829 28%
Zions Bank	0 0%	0 0%	0 0%	0 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%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Paine Webber	0 0%	0 0%	7,983,133 3%	0 0%	0 0%	0 0%	7,983,133 3%
First Tennessee	0 0%	0 0%	40,937,734 18%	0 0%	0 0%	0 0%	40,937,734 18%
Brinson Advisors	0 0%	0 0%	0 0%	41,865,964 18%	0 0%	0 0%	41,865,964 18%
Citizens Bank	0 0%	11,682,365 5%	0 0%	0 0%	0 0%	0 0%	11,682,365 5%
GE Capital	5,298,699 2%	0 0%	0 0%	0 0%	0 0%	0 0%	5,298,699 2%
Sun Trust	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Citi-Group	3,898,093 2%	0 0%	0 0%	0 0%	0 0%	0 0%	3,898,093 2%
State St Bank	0 0%	0 0%	0 0%	0 0%	0 0%	49,500,000 22%	49,500,000 22%
TOTALS	11,894,902	11,682,365	48,920,867	106,206,793	0	49,500,000	228,204,927
(%) PORTFOLIO	5%	5%	21%	47%	0%	22%	100%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 JUNE 30, 2003

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH & EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
<u>Abraham Touro Fund</u>	\$1,251,963	\$153,687	\$482,454	(\$40,264)	\$1,888,103
<u>State of Rhode Island Land Grant Fund</u>	0	\$65,223	0	\$37	\$65,223
TOTALS	\$1,251,963	\$218,910	\$482,454	(\$40,227)	\$1,953,327

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
ISO:	7,718,424	2,489,788	1,505,720	1,890,660	1,500,400	755,594	1,350,740	3,891,991	551,653	625,412	1,141,486	1,125,648	24,547,514
SCL:	179,714	128,361	106,226	99,337	154,076	138,614	125,446	95,821	174,990	203,404	202,566	172,979	1,781,533
DIV:	2,386,720	2,395,342	3,653,982	2,794,703	1,623,933	4,286,459	1,666,316	1,155,316	2,751,597	6,071,350	8,859,619	4,887,847	42,535,185
INT:	7,544,885	7,542,311	7,835,599	6,063,408	10,091,793	7,666,486	7,198,925	7,636,754	6,331,492	6,122,667	6,660,807	6,068,937	86,766,062
MIS:	(840,057)	(1,189,982)	336,573	48,426	(101,062)	537,539	545,495	629,319	2,537,318	3,229,362	614,152	(81,105)	6,265,977
REALIZEDCAPGNI	(51,793,358)	(18,451,416)	(24,005,579)	(33,233,978)	(19,147,359)	(7,445,835)	(12,457,109)	(526,828,609)	(26,202,718)	(8,131,431)	3,821,688	139,846	(723,735,857)
TOTAL	(34,803,672)	(7,085,595)	(10,565,479)	(22,337,445)	(5,878,220)	5,838,857	(1,570,188)	(513,417,410)	(13,855,668)	8,120,763	21,300,317	12,314,152	(561,839,586)

SHORT TERM TOTAL	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
	35,599	15,038	12,760	8,365	17,133	13,214	17,002	11,862	18,683	14,231	16,505	13,848	194,240

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ISO	1,570,173	801,997	518,772	1,060,463	1,600,171	3,970,345	976,396	584,183	1,145,046	1,122,471	2,812,488	1,267,235	17,429,740
SCL:	144,694	121,147	182,026	228,368	250,924	230,713	196,566	165,375	251,028	317,547	299,640	216,762	2,604,790
DIV:	1,850,179	1,514,638	3,392,318	2,701,686	1,101,683	3,755,221	1,070,124	888,770	2,660,377	4,726,014	7,376,644	4,715,163	35,752,817
INT:	9,991,736	15,623,111	10,537,045	7,472,268	13,756,874	7,211,142	8,325,524	13,635,890	8,350,350	7,037,656	8,997,532	6,136,765	117,075,893
MIS:	(537,473)	1,360,112	85,548	(16,611)	220,351	847,276	(935,933)	49,303	310,566	228,729	971,485	1,171,394	3,754,767
REALIZEDCAPGNI	(15,363,524)	(26,768,978)	(33,034,259)	(94,262,958)	(12,420,046)	11,093,085	(9,774,329)	(52,872,478)	29,080,145	(7,861,101)	2,828,925	(23,244,435)	(232,599,953)
TOTAL	(2,344,215)	(7,347,973)	(18,318,550)	(82,816,784)	4,509,957	27,107,782	(141,652)	(37,548,957)	41,797,532	5,571,316	23,286,714	(9,737,116)	(55,981,946)

SHORT TERM TOTAL	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
	42,125	29,395	11,452	14,962	21,088	12,081	14,714	7,161	12,267	20,133	14,784	16,408	216,570

Key: ISO - Interest Sold
 SCL - Securities Lending
 DIV - Dividend earned
 INT - Interest earned
 MIS - Miscellaneous Income
 CAPGNI - Capital Gains/Losses

ERSRI & MERSRI INCOME FILE FY 2003

July 2002 August September October November December January February March April May June YTD FY 2003

SS&A Russell	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
ISO													
SCL													
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	1,168	56	0	1,225
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS	0	0	0	0	0	0	0	0	0	0	2,596,730	0	2,596,730
TOTAL	0	0	0	0	0	0	0	0	0	1,168	2,596,786	0	2,597,954

ZU 16

ISO													
SCL													
DIV	564	0	0	0	0	0	0	0	0	0	0	0	564
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS	(6,634)	0	0	0	0	0	0	0	0	0	0	0	(6,634)
TOTAL	(6,071)	0	0	0	0	0	0	0	0	0	0	0	(6,071)

Provident ZU21 & 22

ISO													
SCL													
DIV	26,880	8,588	80,925	31,780	7,888	74,201	50,440	32,250	0	0	0	0	312,951
INT	6,744	8,854	12,219	9,328	6,519	8,393	4,050	4,270	365	0	0	0	60,741
MIS	(5,733)	0	0	0	0	(70)	0	0	0	0	0	0	(3,803)
CAPGNLS	(4,765,886)	(334,007)	(1,899,417)	(2,210,454)	(3,867,380)	119,670	(1,519,425)	(14,303,946)	0	0	0	0	(28,780,847)
TOTAL	(4,735,996)	(316,565)	(1,806,273)	(2,169,346)	(3,852,974)	202,193	(1,464,935)	(14,267,426)	365	0	0	0	(28,410,957)

Columbia ZU 37

ISO													
SCL													
DIV	7,173	11,413	28,461	7,725	9,765	29,642	6,509	1,250	24,870	19,024	3,347	22,511	171,688
INT	3,041	6,513	6,433	2,808	1,726	3,436	3,314	4,038	1,394	2,888	4,958	5,547	46,096
MIS	0	0	0	0	0	(2)	0	0	0	0	(6)	(24)	(33)
CAPGNLS	(3,552,030)	(1,188,092)	(1,927,442)	(3,243,158)	(684,639)	(964,991)	(488,630)	(883,159)	95,731	1,159,857	1,310,623	2,726,313	(7,639,617)
TOTAL	(3,541,816)	(1,170,166)	(1,892,588)	(3,232,625)	(673,149)	(931,915)	(478,807)	(877,872)	121,995	1,181,769	1,318,922	2,754,346	(7,421,866)

INCOME FILE

July 2002 August September October November December January 2003 February March April May June YTD FY 2003

PIMCO	ZU 55	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
ISO		0	0	0	0	0	0	0	0	0	0	0	0	0
SCL		33	41	96	60	43	36	34	15	40	30	26	27	0
DIV		0	0	0	0	0	0	0	0	0	0	0	0	0
INT		0	0	0	0	0	0	0	0	0	0	0	0	480
MIS		0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS		0	0	0	0	0	0	0	(11,802,116)	0	0	0	0	(11,802,116)
TOTAL		33	41	96	60	43	36	34	(11,802,101)	40	30	26	27	(11,801,636)

TRANSITION	ZU 56	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
ISO		0	0	0	0	0	0	0	0	0	0	0	0	0
SCL		0	0	0	0	0	0	0	0	1,094,863	209,515	0	0	0
DIV		0	0	0	0	0	0	0	0	61,574	13,676	0	0	1,304,378
INT		0	0	0	0	0	0	0	0	2,502,705	(23,377)	0	0	75,250
MIS		0	0	0	0	0	0	0	0	(5,406,690)	2,997	0	0	2,479,327
CAPGNLS		0	0	0	0	0	0	0	0	(1,747,549)	202,810	0	0	(5,403,694)
TOTAL		0	0	0	0	0	0	0	0	(1,747,549)	202,810	0	0	(1,544,739)

Wellington	ZU 38	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
ISO		0	0	0	0	0	0	0	0	0	0	0	0	0
SCL		66,091	68,824	65,753	43,660	58,774	69,247	164,122	34,580	54,273	64,000	59,158	92,792	0
DIV		5,952	5,843	8,404	7,335	7,174	6,523	5,619	5,257	4,578	11,068	6,220	8,284	841,272
INT		(101)	0	0	0	0	0	0	0	0	(14)	(34)	(16)	82,255
MIS		(3,785,937)	(1,591,269)	(1,075,375)	(5,060,253)	(906,880)	(1,275,839)	(427,814)	(1,275,922)	(3,184,275)	(412,366)	(1,253,618)	2,999,509	(165)
CAPGNLS		(3,785,937)	(1,591,269)	(1,075,375)	(5,060,253)	(906,880)	(1,275,839)	(427,814)	(1,275,922)	(3,184,275)	(412,366)	(1,253,618)	2,999,509	(17,250,040)
TOTAL		(3,713,996)	(1,516,602)	(1,001,218)	(5,009,258)	(840,933)	(1,200,070)	(258,073)	(1,236,085)	(3,125,424)	(337,312)	(1,188,274)	3,100,568	(16,326,678)

Wasatch	ZU 39	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
ISO		0	0	0	0	0	0	0	0	0	0	0	0	0
SCL		123,128	36,046	61,743	71,988	38,423	58,416	99,483	10,512	20,671	165,399	100,440	12,714	0
DIV		3,426	2,569	928	562	1,269	2,230	3,105	3,821	3,325	6,852	9,736	11,040	800,964
INT		(99)	0	(12)	(66)	0	0	0	0	(17)	0	0	(988)	48,864
MIS		(314,050)	232	(77,143)	(1,971,154)	(1,266,399)	(54,729)	(4,811,413)	(797,646)	(1,885,951)	(49,768)	(459,695)	1,590,518	(1,182)
CAPGNLS		(314,050)	232	(77,143)	(1,971,154)	(1,266,399)	(54,729)	(4,811,413)	(797,646)	(1,885,951)	(49,768)	(459,695)	1,590,518	(10,097,198)
TOTAL		(187,595)	40,847	(14,484)	(1,898,670)	(1,226,707)	5,918	(4,708,825)	(783,312)	(1,861,972)	122,484	(349,519)	1,613,284	(9,248,553)

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
NoPointe ZU 47													
ISO													0
SCL													0
DIV	205,243	43,417	74,617	210,259	42,379	82,308	154,457	75,078	88,474	366,905	94,689	266,634	1,704,459
INT	7,813	6,772	6,697	6,411	9,198	9,897	7,842	7,506	6,065	12,832	13,920	15,167	110,118
MIS	0	(14)	0	(32)	0	0	0	0	0	0	0	(10)	(56)
CAPGNLS	(1,733,325)	(1,524,444)	(909,310)	(2,331,751)	683,518	(106,620)	(1,225,314)	(1,695,262)	(1,864,374)	(254,324)	4,240,579	2,695,200	(4,025,427)
TOTAL	(1,520,269)	(1,474,269)	(827,996)	(2,115,114)	735,095	(14,415)	(1,063,015)	(1,612,679)	(1,769,835)	125,412	4,349,188	2,976,991	(2,210,906)
Alternative ZU 32													
Investments													
ISO													0
SCL													0
DIV													0
INT	0	17	0	0	8	8	163	85	36	112	0	151	583
MIS	(835,062)	(176,384)	239,901	(164,590)	(118,935)	(318,627)	238,931	1,544	(14,706)	292,546	238,928	(134,697)	(751,151)
CAPGNLS	512,133	0	2,552,884	2,680,505	126,192	620,440	325,891	1,003,037	194,850	2,769,315	369,000	724,773	11,879,021
TOTAL	(322,929)	(176,367)	2,792,785	2,515,915	7,265	301,822	564,985	1,004,666	180,182	3,061,973	607,928	590,227	11,128,453
Bank													
Acquisition ZU 60													
ISO													0
SCL													0
DIV													0
INT	782	801	779	736	741	670	626	568	490	523	493	469	7,677
MIS													0
CAPGNLS													0
TOTAL	782	801	779	736	741	670	626	568	490	523	493	469	7,677
Instate ZU 40													
ISO													0
SCL													0
DIV													0
INT	121,604	125,555	125,452	121,306	125,247	121,108	125,042	124,945	112,756	124,734	120,611	124,529	1,472,889
MIS		0						(5)					(5)
CAPGNLS													0
TOTAL	121,604	125,555	125,452	121,306	125,247	121,108	125,042	124,940	112,756	124,734	120,611	124,529	1,472,884

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
Fleet													
ZU 42													
ISO	662,982	211,791	675,896	659,111	903,991	327,226	452,796	2,107,721	77,398	210,385	493,534	308,587	7,091,419
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	1,539,626	2,222,052	2,066,747	1,243,823	4,598,536	1,812,803	1,741,567	2,161,076	1,812,768	1,632,556	2,000,514	1,488,919	24,320,987
MIS	(1,037)	(917)	(3,092)	(477)	(2,071)	(1,972)	(145)	(235)	(9,889)	(308)	(328)	(187)	(20,657)
CAPGNLS	3,377,972	797,828	2,480,510	3,388,985	2,793,036	1,117,571	2,056,359	10,430,450	314,769	204,404	1,176,269	618,565	28,756,688
TOTAL	5,579,543	3,230,754	5,220,061	5,291,412	8,293,492	3,255,628	4,250,576	14,699,011	2,195,047	2,047,038	3,669,989	2,415,884	60,148,436
Brown Bros ZU 44													
ISO	165,103	218,979	332,293	580,662	194,366	244,962	292,866	861,458	105,664	243,639	195,142	95,306	3,530,460
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	8,656	0	0	8,656	0	0	8,656	0	0	11,153	0	0	37,122
INT	422,237	912,759	825,168	694,107	731,272	993,872	455,613	902,918	578,219	380,327	870,693	671,776	8,438,960
MIS	19	(16)	422	(153)	(1,057)	0	(324)	81,134	(1,702)	(0)	(280)	(2,551)	75,492
CAPGNLS	191,741	1,488,768	831,324	2,203,649	246,347	393,365	1,293,616	1,730,561	680,756	(1,018,147)	148,016	159,895	8,349,891
TOTAL	787,755	2,620,489	1,989,207	3,486,922	1,170,927	1,632,199	2,050,448	3,576,070	1,362,938	(383,028)	1,213,571	924,425	20,431,924
Fidelity													
ZU 46													
ISO	235,764	280,913	45,374	87,457	80,179	45,793	103,166	196,059	64,088	30,301	113,533	124,662	1,407,290
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	2,159,265	2,178,536	2,097,188	2,475,515	2,332,565	2,433,126	2,196,608	1,948,573	1,694,427	1,725,281	1,544,502	1,254,134	24,039,719
MIS	(62,419)	0	89,832	71,015	19,808	(558)	76,176	19,712	44,123	3,710	28,100	32,771	322,271
CAPGNLS	949,622	3,044,486	938,041	217,505	127,368	215,065	96,341	1,294,258	1,293,267	(356,619)	(28,314)	1,135,586	8,916,604
TOTAL	3,282,233	5,503,935	3,170,436	2,851,492	2,559,920	2,693,426	2,472,291	3,448,602	3,095,904	1,402,673	1,657,821	2,547,153	34,665,885
Taplin, Canida & Habecht													
ZU 84													
ISO	420,104	0	46,925	453,486	212,687	78,253	219,140	371,665	0	8,020	25,938	317,832	2,154,051
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	1,718,404	1,163,618	1,722,787	812,129	1,264,020	577,601	1,646,232	866,722	988,004	1,098,465	969,691	396,616	13,224,289
MIS	0	(14)	(0)	(0)	(28)	(43)	0	(87)	(171)	0	0	(320)	(663)
CAPGNLS	948,900	0	606,056	(3,956,152)	(2,938,327)	(2,076,245)	672,975	1,918,663	0	350,150	425,525	(1,553,880)	(5,602,335)
TOTAL	3,087,408	1,163,604	2,575,768	(2,690,537)	(1,461,647)	(1,420,434)	2,538,347	3,156,964	987,833	1,456,635	1,421,154	(839,753)	9,775,342

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
Heitman													
ZU 34													
ISO													0
SCL													0
DIV													0
INT													0
MIS	43,576	0	0	56,309	0	0	52,039	0	0	45,475	0	0	197,399
CAPGNLS												(9,302,410)	(9,302,410)
TOTAL	43,576	0	0	56,309	0	0	52,039	0	0	45,475	0	(9,302,410)	(9,105,011)
L & B													
ZU 36													
ISO													0
SCL													0
DIV													0
INT													0
MIS	0	0	0	0	0	853,848	0	0	0	0	0	0	853,848
CAPGNLS													0
TOTAL	0	0	0	0	0	853,848	0	0	0	0	0	0	853,848
Mackay Shield ZU 5 ZU 59													
ISO	1,868,541	1,720,118	352,708	33,776	58,663	41,914	167,924	142,969	194,695	52,773	140,727	103,296	4,878,105
SCL													0
DIV	12,653			35,569									48,221
INT	1,012,994	764,142	576,584	282,776	576,635	979,942	466,476	720,482	620,446	412,758	492,910	1,145,738	8,051,884
MIS	0	74,300	0	0	(702)	(258)	80,407	4,245	10,800	1,635	88,212	0	258,639
CAPGNLS	(796,883)	(4,225,202)	(2,129,570)	(2,003,486)	145,221	312,713	1,283,753	629,342	(388,634)	116,421	2,108,174	2,036,063	(2,912,087)
TOTAL	2,097,304	(1,666,642)	(1,200,278)	(1,651,364)	779,818	1,334,311	1,998,559	1,497,039	437,307	583,587	2,830,023	3,285,098	10,324,762
Shankman													
ZU 61													
ISO	12,668	57,988	52,523	76,168	50,513	17,445	114,828	212,118	109,807	80,294	172,612	175,965	1,132,928
SCL													0
DIV													0
INT		80,822	311,077	351,904	379,648	658,263	484,559	833,017	414,168	664,764	556,146	909,921	5,644,287
MIS	0	0	0	0	0	0	3,750	203	0	14,988	(24)	0	18,917
CAPGNLS	(12,935)	(119,063)	(12,542)	(340,703)	0	(2,318)	17,375	176,120	(89,438)	65,643	65,050	189,897	(62,912)
TOTAL	(268)	19,747	351,059	87,368	430,161	673,391	620,512	1,221,458	434,538	825,688	793,784	1,275,783	6,733,220

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
Cash - Out of Trust ZU 66													
ISO													0
SCL													0
DIV													0
INT	23,181	27,523	31,813	28,874	30,995	28,590	30,288	27,372	22,562	23,033	45,710	0	319,942
MIS			0					0					0
CAPGNLS													0
TOTAL	23,181	27,523	31,813	28,874	30,995	28,590	30,288	27,372	22,562	23,033	45,710	0	319,942
Cash - In Trust ZU 76													
ZU 76													
227,095	191,684	141,551	117,128	110,644	169,805	136,819	152,536	103,772	174,990	203,404	203,404	202,566	
ISO													0
SCL	179,714	128,361	106,226	99,337	154,076	138,614	125,446	95,821	174,990	203,404	202,566	172,979	1,781,533
DIV						0				0			0
INT	7,498	7,767	17,620	7,746	2,905	2,340	6,727	11,546	3,417	2,480	9,583	10,129	89,757
MIS	0	8,026	9,658	90,889	2,014	5,246	94,652	(140)	6,441	2,899,243	21,287	28,750	3,166,066
CAPGNLS								(0)			(200)		(200)
TOTAL	187,211	144,154	133,503	197,972	158,995	146,200	226,825	107,228	184,846	3,105,127	233,236	211,858	5,037,156
Loomis Sayles ZU 90													
ISO	4,353,262	0	0	0	0	0	0	0	0	0	0	0	4,353,262
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	43,483	0	0	0	0	0	0	0	0	0	0	0	43,483
INT	483,627	699	0	0	0	0	0	0	0	0	0	0	484,326
MIS	54,196	(12)	51	0	0	0	0	0	0	0	0	0	54,234
CAPGNLS	(21,451,136)	0	0	0	0	0	0	0	0	0	0	0	(21,451,136)
TOTAL	(16,516,569)	686	51	0	0	0	0	0	0	0	0	0	(16,515,832)
J.P. Morgan ZU 48													
ISO													0
SCL													0
DIV	343,782	270,756	336,456	357,774	270,175	355,767	381,510	245,576	23,795	0	0	0	2,585,591
INT	811	776	695	822	929	853	770	961	83	5	0	0	6,705
MIS	(0)	(1)	(1)	(1)	(1)	1	10	0	0	0	0	0	7
CAPGNLS	(4,967,273)	(1,743,384)	(3,449,631)	(5,582,621)	(1,415,660)	(434,018)	(1,149,329)	(32,746,229)	0	0	0	0	(51,488,144)
TOTAL	(4,622,680)	(1,471,852)	(3,112,480)	(5,224,025)	(1,144,556)	(77,398)	(767,039)	(32,499,693)	23,878	5	0	0	(48,895,841)

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
SSgA Core ZU 99													
ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	275,123	223,015	466,774	244,540	276,669	482,224	209,645	262,965	415,518	255,434	268,196	444,209	3,824,312
INT	2,533	4,438	7,506	4,339	6,259	6,465	4,867	4,760	2,093	3,937	2,897	2,289	52,381
MIS	0	(1,128,599)	0	0	0	0	0	0	0	0	0	0	(1,128,599)
CAPGNLS	(2,395,124)	0	(2,941,725)	(2,266,449)	(2,880,316)	(2,232,773)	390,570	(1,964,704)	43,907	9,917	(1,804,682)	656,186	(15,385,194)
TOTAL	(2,117,468)	(901,146)	(2,467,446)	(2,017,570)	(2,597,388)	(1,744,085)	605,082	(1,696,979)	461,518	269,288	(1,533,589)	1,102,683	(12,637,100)

Short Cap Mgmt ZU 49

ISO													
SCL													0
DIV													0
INT	85	206	21	5	415	201	1	17	0	0	0	0	0
MIS	(59)	0	0	0	(61)	(26)	0	0	0	0	0	55	1,006
CAPGNLS	(88,407)	(17,806)	5,431	(142,823)	(106,222)	2,234	0	0	0	0	73,801	(3,728)	69,927
TOTAL	(88,382)	(17,600)	5,452	(142,818)	(105,868)	2,409	1	17	0	4,035	73,801	(3,673)	(272,625)

SSgA Russell ZU 98

ISO													
SCL													0
DIV		0	723,748			906,201				4			1,629,953
INT													0
MIS													0
CAPGNLS						(5,405)		(38,254,830)	627	43			(38,259,565)
TOTAL	0	0	723,748	0	0	900,796	0	(38,254,830)	627	47	0	0	(36,629,613)

SSgA Wilshire S ZU 50

ISO													
SCL													0
DIV													0
INT					0	6			7				12
MIS						0			(3)				(3)
CAPGNLS					0	0		(414,825,944)	2,404	182			(414,823,357)
TOTAL	0	0	0	0	0	6	0	(414,825,944)	2,408	182	0	0	(414,823,348)

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
Bank of Ireland ZU 57													
ISO													0
SCL													0
DIV	583,804	703,676	888,382	1,070,623	624,625	1,148,688	188,623	271,854	285,413	2,546,183	4,876,005	2,205,150	15,393,027
INT	20,642	17,346	10,399	7,834	10,958	11,568	10,827	9,300	3,617	2,906	6,526	14,434	126,358
MIS	15	(567)	0	(0)	0	(0)	(0)	566,549	0	(4)	120,618	0	686,611
CAPGNLS	(7,776,950)	(4,412,425)	(6,260,685)	(1,345,976)	(4,451,775)	(1,635,887)	(1,127,047)	(13,185,249)	(6,147,353)	(5,078,429)	(1,836,593)	(3,372,708)	(56,631,076)
TOTAL	(7,172,490)	(3,691,969)	(5,361,904)	(267,519)	(3,816,192)	(475,631)	(927,997)	(12,337,545)	(5,858,323)	(2,529,343)	3,166,557	(1,153,125)	(40,425,081)
Putnam													
ZU 58													
ISO	0												0
SCL													0
DIV	688,980	821,985	892,115	712,129	294,083	905,913	402,872	216,562	743,721	2,433,732	3,457,785	1,843,839	13,413,715
INT	4,590	4,662	6,986	4,986	4,732	8,556	4,595	1,505	1,056	2,272	5,614	9,715	59,270
MIS	(35,374)	34,217	(186)	(4,469)	(29)	0	0	(43,601)	(263)	(4,533)	43,878	(104)	(10,465)
CAPGNLS	(5,935,856)	(7,149,739)	(9,909,546)	(9,065,963)	(4,505,239)	(1,077,277)	(6,551,401)	(10,536,112)	(9,181,558)	(6,662,890)	(3,087,161)	(1,003,765)	(74,666,507)
TOTAL	(5,277,661)	(6,288,875)	(9,010,630)	(8,353,317)	(4,206,454)	(162,808)	(6,143,934)	(10,361,646)	(8,437,043)	(4,231,419)	420,116	849,684	(61,203,987)
Scudder													
ZU 70													
ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	1,161	205,622	37,008	0	1,152	56,153	0	4,689	0	0	0	0	305,785
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	ZI	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS	446	11,468	3,885	0	145	10,843	0	639	0	0	0	0	21
TOTAL	1,628	217,091	40,894	0	1,297	66,996	0	5,328	0	0	0	0	333,233
ZU 92													
ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	117,702	0	0	0	0	0	0	117,702
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS	0	0	0	0	0	21,730	0	0	0	0	0	0	21,730
TOTAL	0	0	0	0	0	139,432	0	0	0	0	0	0	139,432

COLLEGE BOUND FUND

AT 6/30/03

Fund Name	1-MO Cum Tot Return	3-MO Cum Tot Return	YTD Cum Tot Return	1 YRS Cum Tot Return	2 YRS Ann Tot Return	3 YRS Ann Tot Return	5 YRS Ann Tot Return	10 YRS Ann Tot Return
VALUE FUNDS								
AllianceBernstein Int'l Value;Adv	2.87	24.08	15.82	2.29	5.39	NA	NA	NA
Lipper Average	2.11	18.43	8.60	-7.98	-9.06	-14.36	-3.79	4.17
MSCI EAFE IX GD	2.47	19.57	9.85	-6.06	-7.65	-13.20	-3.68	3.09
AllianceBernstein Small Cap Value;Adv	0.08	20.81	12.77	-1.11	6.55	NA	NA	NA
Lipper Average	1.40	20.12	14.31	0.62	-0.68	5.55	4.97	10.87
RUSSELL 2500 VALUE IX TR	1.69	22.72	16.49	-3.80	2.94	10.93	4.98	11.34
AllianceBernstein Value;Adv	0.81	15.95	10.79	-0.12	-2.24	NA	NA	NA
Lipper Average	1.21	17.89	12.33	-0.50	-5.54	0.42	1.64	9.72
Russell 1000 Value IX Tr	1.25	17.27	11.57	-1.02	-5.07	-0.19	1.05	10.68
Alliance Growth & Income;Adv	1.09	17.53	14.01	-0.22	-10.30	-3.70	2.18	NA
Lipper Average	1.24	16.78	10.75	-2.39	-8.01	-2.89	-0.77	8.75
Russell 1000 Value IX Tr	1.25	17.27	11.57	-1.02	-5.07	-0.19	1.05	10.68
AllianceBernstein REIT;Adv	2.68	12.40	14.59	4.51	9.86	12.64	5.88	NA
Lipper Average	2.26	12.52	13.78	4.78	9.67	12.99	6.85	8.96
NAREIT Equity Index	2.18	13.11	13.87	4.00	9.94	14.57	7.12	10.13
GROWTH FUNDS								
Alliance Mid-Cap Growth;Adv	0.00	24.57	29.43	13.72	-10.41	-12.06	-5.32	NA
Lipper Average	1.59	17.64	15.80	0.05	-13.10	-17.54	-0.73	7.26
Russell Midcap Growth	1.43	18.76	18.74	7.35	-11.07	-18.49	-0.64	8.46
Alliance Premier Growth;Adv	0.07	11.43	9.53	-5.35	-18.82	-24.03	-7.42	NA
Lipper Average	0.93	13.33	12.25	-0.76	-14.28	-20.22	-4.49	6.72
Russell 1000 Grow IX Tr	1.38	14.31	13.09	2.94	-13.01	-21.54	-5.03	8.28
Alliance Quasar;Inst'l	1.95	20.54	17.38	-1.72	-13.89	-13.57	-5.02	NA
Alliance Quasar;Adv	1.91	20.55	17.06	-3.67	-15.56	-15.03	-9.33	NA
Lipper Average	2.88	22.22	17.45	-1.29	-12.60	-15.33	0.02	7.48
Russell 2000 Grow IX Tr	1.93	24.15	19.33	0.69	-13.10	-16.66	-4.25	4.35
Alliance Technology;Adv	-0.20	18.18	15.97	-5.40	-24.00	-30.64	-3.93	NA
Lipper Average	0.64	24.55	24.18	7.33	-23.12	-33.94	-2.82	9.46
Goldman Sachs Technology	-0.25	22.45	21.84	8.61	-20.90	-32.63	-4.04	NA
FIXED INCOME FUNDS								
Alliance High Yield;Adv	2.92	8.12	15.34	21.19	5.87	0.18	-2.09	NA
Lipper Average	2.54	8.49	14.61	17.41	6.24	2.47	0.66	4.87
CSFB High Yield	2.92	9.74	17.32	20.77	10.78	6.95	3.85	7.09
Alliance Quality Bond;Adv	-0.34	2.45	3.74	10.20	8.34	NA	NA	NA
Lipper Average	-0.12	2.73	4.31	9.99	8.34	8.97	6.48	6.42
Lehman Aggregate Bd Tr	-0.20	2.50	3.93	10.40	9.51	10.08	7.55	7.21
Alliance US Gov't Bond;Adv	-0.94	1.98	2.79	9.29	8.32	NA	NA	NA
Lipper Average	-0.56	1.71	2.46	8.63	8.31	8.74	6.29	6.06
Lehman Govt Bd Tr	-0.52	2.53	3.63	11.34	10.07	10.16	7.66	7.16
STABLE VALUE OPTION								
Principal-Protection Income Portfolio; R	0.38	1.14	2.31	4.82	NA	NA	NA	NA
Lipper Money Market	0.04	0.12	0.26	0.72	1.23	2.55	3.47	4.07

