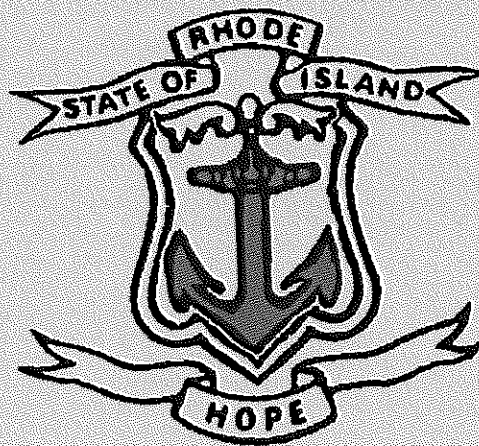
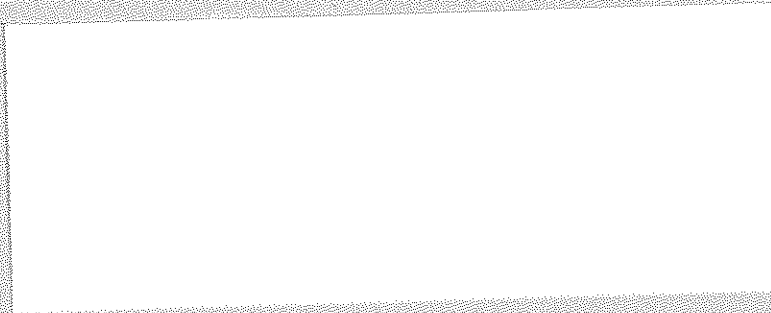


# State of Rhode Island and Providence Plantations



Office of the General Treasurer

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
NOVEMBER 30, 2002**

**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**

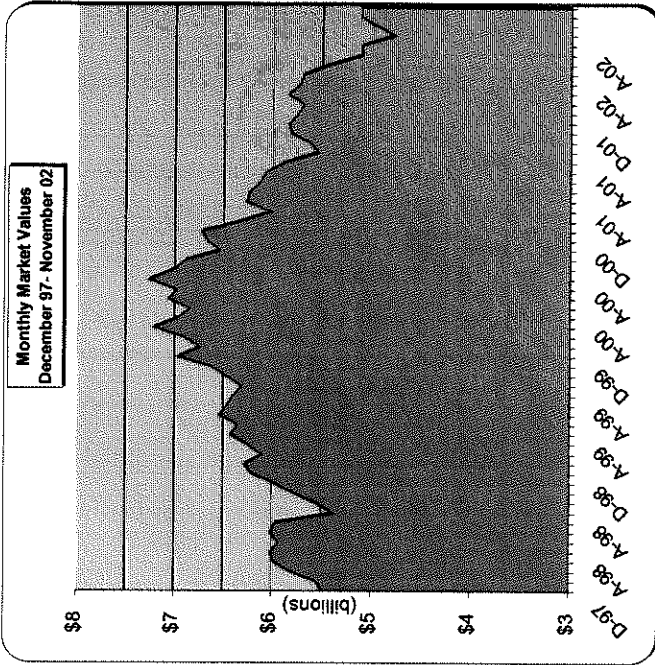
**Sen. Daniel DaPonte  
Dr. Robert J. McKenna  
James E. Thorsen**





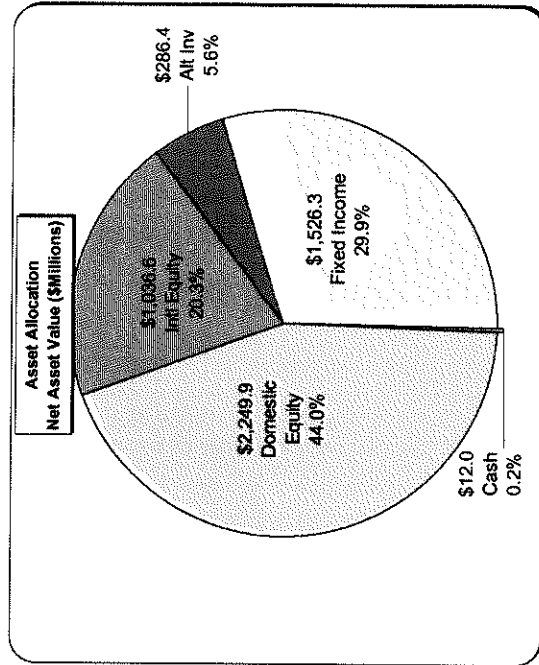
### Market Values

The total portfolio value increased in November by \$164 million, including transfers, to \$5.111 billion. This compares with an increase in value of \$185 million for the same period in 2001. The domestic equity market values increased by \$127 million during the month of November; fixed income decreased by \$14 million, including transfers, while international equity values were up by \$45 million. Alternative investments decreased in value by \$866,000, while the cash accounts were up by \$6 million.



### Asset Allocation

The domestic equities portfolio is under-allocated by 1.0%. The fixed income portfolio is over-allocated by 2.4%. The international equity portfolio is over-allocated by 0.3%, while the alternative investment assets are under-allocated by 1.9%



*Employees' Retirement Systems of Rhode Island  
Summary of Transfers by Asset Class  
November 30, 2002*

<b>Asset Class</b>	<b>Cash In</b>	<b>Cash Out</b>
Domestic Equities	174,960	854,127
Int'l Equities	78,120	5,826
Fixed Income	464,544	24,501,204
Real Estate	0	0
Alternative Investments	6,369,816	390,729
Cash outside Trust	24,144,321	14,700,000
Cash in Trust	1,250,682	6,369,816
<b>TOTAL</b>	<b>32,482,443</b>	<b>46,821,702</b>

**Manager Funding**

A summary of cash transfers by asset class which took place during November 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 (\$12.2 MM).

**Cash Flow**

November's pension payroll of \$39.7 million exceeded the \$31.7 million in contributions received by \$8 million. To meet this shortfall and other obligations, \$12.2 million was transferred from long term investments.

**Alternative Investments**

At this time the alternative investment asset class has unfunded commitments of approximately \$347.7 million, on commitments of \$656 million.

**CAPITAL CALLS  
Net of Contributions**

<b>NOVEMBER 2002</b>	<b>FYTD</b>	<b>UNFUNDED BALANCE</b>
\$5,986,351	\$17,456,668	\$347,788,240
<b>NOVEMBER 2001</b>	<b>FYTD</b>	<b>UNFUNDED BALANCE</b>
\$1,241,854	\$9,120,836	\$272,281,440

**Expenses**

Expenses accrued during November totalled \$477,843 was comprised of private equity fees and other professional management fees.

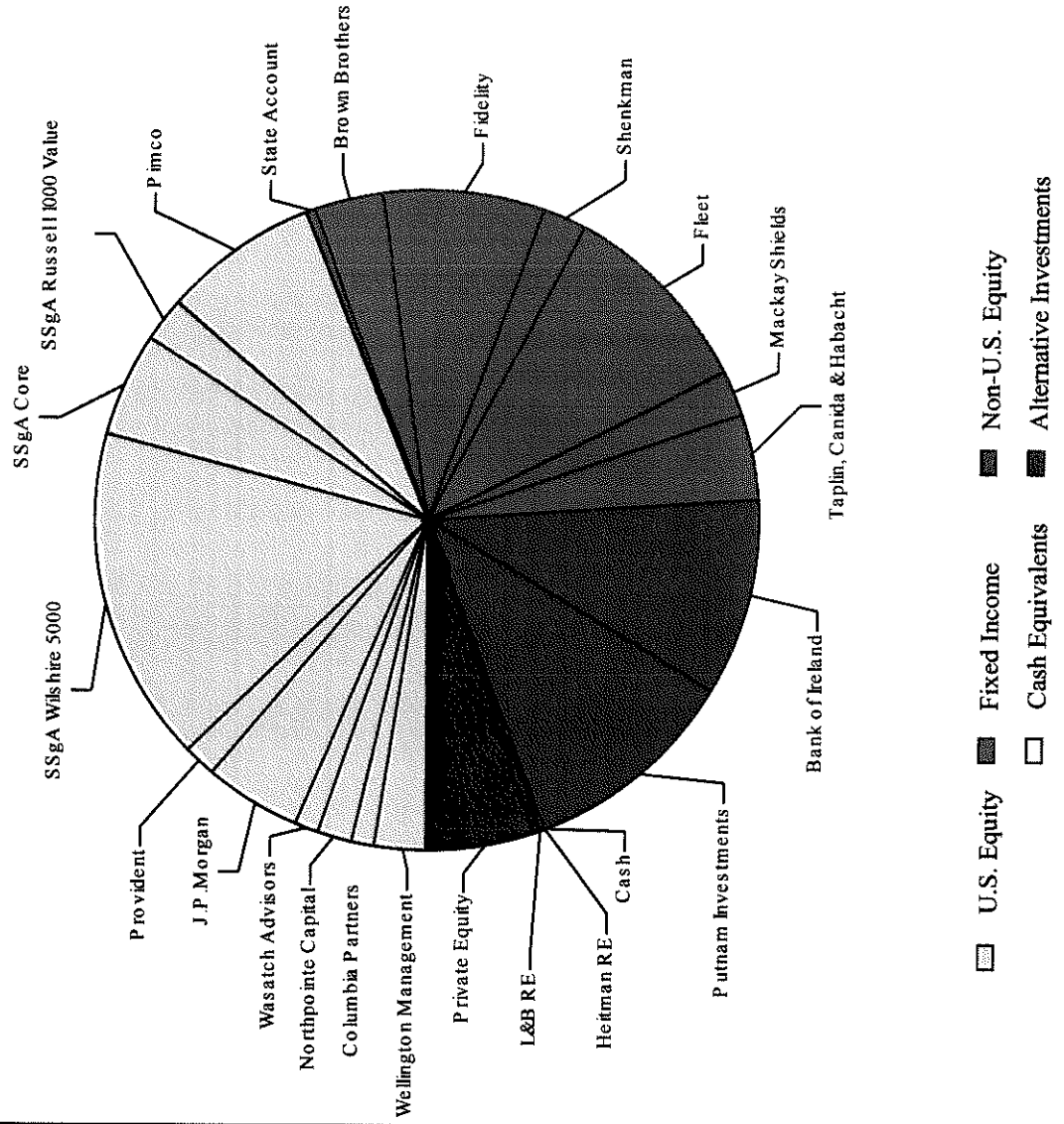
**Short Term Cash**

The short term cash portfolio had a 38 day weighted average maturity vs 36 days in October, and 5 days in November of 2001. The length in maturity is due primarily to the FY 04 tobacco funds being invested thru July of next year. Investments at November 30th totaled \$324.8 million. Interest earned during the month was \$131,792 of which \$17,133 was credited to the retirement accounts. The average investment rate of 1.27% was 3 basis points above the average 30 day treasury rate.

# Individual Manager Allocation

## November 30, 2002

### \$ 5,111 MM



Portfolio	\$MM	Allocation
Columbia Partners	64	1.2
Northpointe Capital	87	1.7
J.P. Morgan	231	4.5
PIMCO	382	7.5
Provident Investment	96	1.9
Shott Capital	0	0.0
SSGA Core	252	4.9
SSGA Russell 1000 Value	124	2.4
SSGA Wilshire 5000	329	16.2
Wasatch Advisors	57	1.1
Wellington Management	129	2.5
U.S. Equity	2,250	44.0
Brown Bros. Harriman	\$ 181	3.5
Fidelity Mgmt. Trust	400	7.8
Fleet Investment	507	9.9
Loomis Sayles	1	0.0
Mackay Shields	105	2.1
Shenkman Capital	102	2.0
State Account	22	0.4
Taplin, Canida & Habacht	208	4.1
Fixed Income	1,526	29.9
Bank of Ireland	\$ 507	9.9
Putnam Investments	529	10.4
International Equity	1,037	20.3
Heitman Real Estate	\$ 3	0.1
L&B Real Estate	19	0.4
Private Equity	264	5.2
Contingency Reserve	1	0.0
Alternative Invest.	286	5.6
Cash Account (inside)	\$ 0	0.0
Cash Account (outside)	12	0.2
Cash Equivalents	12	0.2
<b>Total</b>	<b>\$5,111</b>	<b>100.0</b>

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

**Market Environment**  
Quarter Ended November 30, 2002

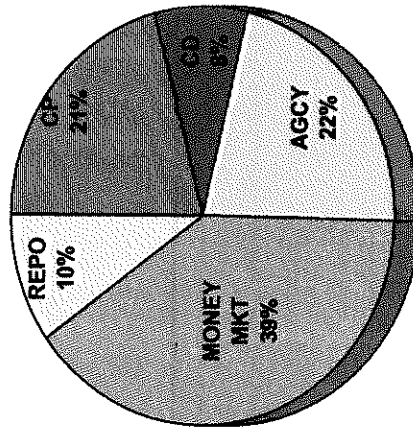
	<u>QTR.</u>	<u>YTD</u>	<u>1 YR.</u>	<u>2 YRS.</u>	<u>3 YRS.</u>	<u>4 YRS.</u>	<u>5 YRS.</u>
<b>U.S. EQUITY</b>							
RUSSELL 1000	2.33	-16.95	-16.07	-14.22	-10.75	-3.64	0.99
RUSSELL 1000 GROWTH	3.16	-22.53	-22.68	-22.74	-19.18	-8.72	-2.23
RUSSELL 1000 VALUE	1.48	-11.69	-9.61	-6.43	-3.58	-0.24	2.65
S&P 500	2.69	-17.24	-16.51	-14.39	-11.13	-4.02	0.97
WILSHIRE 5000	2.69	-16.21	-14.71	-12.86	-10.56	-3.31	0.65
<b>INTERNATIONAL EQUITY</b>							
MSCI AC WORLD FREE ex USA	-1.27	-11.82	-10.68	-14.32	-12.92	-4.95	-1.79
MSCI EAFE	-1.67	-13.01	-12.50	-15.88	-13.86	-6.20	-2.06
<b>U.S. FIXED INCOME</b>							
FB DOM PLUS HIGH YIELD	3.36	1.85	1.87	5.09	0.89		
FB GLOBAL HIGH YIELD	3.36	1.86	1.93	4.85	1.12	1.29	1.38
LB AGGREGATE	1.12	8.03	7.34	9.23	9.18	6.79	7.32
SSBI BROAD INV GRADE	1.12	7.85	7.22	9.20	9.14	6.76	7.30
SSBI LARGE PENSION FUND	1.12	9.25	8.20	9.94	10.03	6.63	
SSBI LPF COLLATERALIZED	1.01	7.73	7.34	8.82	8.94		
<b>TOTAL PLAN</b>	1.09	-9.21	-8.45	-8.55	-4.12	0.38	0.72



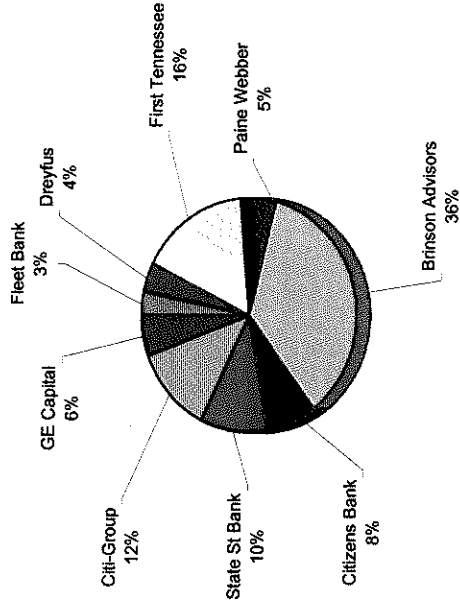
**RHODE ISLAND STATE INVESTMENT COMMISSION**

**SHORT TERM CASH INVESTMENTS AT NOVEMBER 30, 2002**

**Portfolio By Instrument**



**Portfolio by Issuer**



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

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

Issuer Credit Ratings  
November, 2002

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	AA-		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	Aa1		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

**Moody's Issuer Rating Symbols:**

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

**Modifiers:**

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

**Moody's Long-Term Debt Ratings:**

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

**Modifiers:**

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

**S&P Short-Term Credit Ratings:**

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

**Modifiers:**

+ or - show relative standing within the category.

**S&P Outlook Definitions:**

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

**S&P Long-Term Debt Ratings:**

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

**Modifiers:**

+ or - show relative standing within the category.





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

Paul J. Tavares  
General Treasurer

December 18, 2002

State Investment Commission  
Rhode Island State House  
Providence, RI 02903

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on November 30, 2002.

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
November 30, 2002**

Asset Class		
Cash/Short Term Investments		\$ 173,246,307
Equities – Domestic		\$ 2,229,444,035
Equities – International		\$ 1,022,227,847
Fixed Income – Government	\$ 679,340,074	
Fixed Income – Corporate	\$ 698,174,972	
Fixed Income – In State	\$ 22,479,441	
Total Fixed Income		\$ 1,399,994,487
Alternative Investments		\$ 285,857,579
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 5,111,270,255
Plan Allocation		
State Employees & Teachers	86.6061%	\$ 4,426,674,225
Municipal Employees	12.9198%	\$ 660,364,857
State Police	0.2915%	\$ 14,899,389
Judicial	0.1826%	\$ 9,331,784
Total Fund Investments	100.0000%	\$ 5,111,270,255

The amount listed for the alternative investments designation is illiquid and does not have a readily determinable market value. It is based on appraisals only.

Respectfully submitted,

Paul J. Tavares  
General Treasurer

Monthly SIC Letter for Book.doc

**ERSRI Monthly Market Value Report With Time Weighted Returns**  
November 30, 2002

	Performance			Performance			Valuation Change			
	Performance	Calendar YTD		Current Month	Transfers		Market Value	Market Value		Increase/Decrease
		Benchmark	Alpha		Net of Fees	Benchmark		In/Out	10/31/02	
<b>Domestic Equity</b>										
Short Capital Management IRR	-23.37%	N/A	N/A	8.49%	N/A	N/A	367,074	(854,127)	(482,366)	4,687
JP Morgan Investment Management	-19.38%	-16.95%	-2.43%	5.89%	5.85%	0.04%	217,990,499	14,040	230,948,163	12,843,624
Provident Investment Council	-23.76%	-22.54%	-1.22%	3.43%	5.43%	-2.00%	92,827,218	14,040	96,028,997	3,187,739
SSGA Core	-11.76%	-16.95%	5.17%	2.82%	5.85%	-3.03%	245,263,169	14,040	252,204,277	6,927,088
SSGA Russell Value	-11.81%	-11.70%	-0.11%	6.27%	6.30%	-0.03%	116,764,486	14,040	124,100,124	7,321,588
SSGA Wilshire 5000	-16.55%	-16.22%	-0.33%	6.07%	6.03%	0.04%	781,935,360	64,080	829,472,898	47,473,458
PIMCO	-17.26%	-17.27%	0.01%	6.10%	5.86%	0.24%	359,548,204	28,080	381,515,268	21,938,984
NorthPointe Capital	N/A	N/A	N/A	7.15%	8.92%	-1.77%	81,252,451	6,840	87,066,071	5,806,780
Wellington Mgmt	N/A	N/A	N/A	12.22%	8.92%	3.30%	114,611,104	11,880	128,631,780	14,008,796
Wasatch Advisors	N/A	N/A	N/A	9.93%	8.92%	1.01%	51,682,937	3,960	56,817,147	5,130,250
Columbia Mgmt	N/A	N/A	N/A	6.44%	9.91%	-3.47%	59,841,649	3,960	63,702,591	3,856,982
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-
<b>Total Domestic Equity</b>	<b>-16.60%</b>	<b>N/A</b>	<b>N/A</b>	<b>6.06%</b>	<b>N/A</b>	<b>N/A</b>	<b>2,122,084,151</b>	<b>(679,167)</b>	<b>2,249,904,954</b>	<b>128,499,970</b>
<b>International Equity</b>										
Bank of Ireland	-14.26%	-11.82%	-2.44%	3.83%	4.81%	-0.98%	488,394,822	35,967	507,129,989	18,699,180
Putnam Investments	-11.06%	-11.82%	0.76%	5.26%	4.81%	0.45%	502,871,223	36,327	529,364,777	26,457,227
Transition Account	N/A	N/A	N/A	0.00%	N/A	N/A	194,790	-	189,139	(5,651)
<b>Total International Equity</b>	<b>-12.64%</b>	<b>N/A</b>	<b>N/A</b>	<b>4.55%</b>	<b>N/A</b>	<b>N/A</b>	<b>991,460,835</b>	<b>72,294</b>	<b>1,036,683,884</b>	<b>45,150,755</b>
<b>Fixed Income</b>										
Fleet Investment Advisors	7.98%	8.17%	-0.19%	-0.47%	0.06%	-0.53%	514,225,079	(4,965,800)	506,886,867	(2,372,412)
Fidelity Management & Research	8.03%	7.72%	0.31%	0.03%	-0.09%	0.12%	415,009,488	(14,973,720)	400,170,900	135,132
Brown Brothers, Harriman	7.48%	7.86%	-0.38%	0.17%	-0.02%	0.19%	184,875,343	(3,986,680)	181,195,470	306,807
In-State Fixed Income	6.21%	N/A	N/A	0.56%	N/A	N/A	22,487,874	(143,581)	22,479,441	125,148
Taplin, Canada & Habacht	1.88%	7.35%	-5.47%	3.13%	1.30%	1.83%	201,657,406	18,560	207,976,591	6,302,625
Mackay Shields	N/A	N/A	N/A	3.31%	5.29%	N/A	102,385,747	(348,344)	105,421,202	3,384,799
Shenkman Capital Mgmt	N/A	N/A	N/A	1.89%	5.29%	N/A	99,355,130	365,904	101,599,675	1,878,641
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	575,198	-	575,198	0
<b>Total Fixed Income</b>	<b>4.67%</b>	<b>N/A</b>	<b>N/A</b>	<b>0.64%</b>	<b>N/A</b>	<b>N/A</b>	<b>1,540,581,265</b>	<b>(24,036,661)</b>	<b>1,526,305,343</b>	<b>9,760,739</b>
<b>Alternative Investments</b>										
Pacific Corporate Group	-1.80%	N/A	N/A	-2.42%	N/A	N/A	264,469,837	5,979,086	263,602,441	(6,846,483)
JMB/Heitman Advisory Group	-2.91%	1.16%	-4.07%	0.00%	4.95%	-4.95%	2,774,936	-	2,774,936	(0)
L & B Real Estate Counsel	-7.02%	1.16%	-8.18%	0.00%	4.95%	-4.95%	19,479,533	-	19,479,533	(0)
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A	N/A	N/A	500,000	(741)	500,670	1,411
<b>Total Alternatives</b>	<b>-2.49%</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.23%</b>	<b>N/A</b>	<b>N/A</b>	<b>287,224,306</b>	<b>5,978,345</b>	<b>286,357,579</b>	<b>(6,845,072)</b>
<b>Cash Accounts</b>										
Cash in Trust	100.75%	N/A	N/A	7.35%	N/A	N/A	4,719,598	4,325,188	9,188,375	143,588
Internal Cash	1.65%	N/A	N/A	0.13%	N/A	N/A	763,382	-	2,830,120	2,066,738
<b>Total Cash</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>	<b>5,482,980</b>	<b>4,325,188</b>	<b>12,018,495</b>	<b>2,210,326</b>
<b>Fund Grand Total</b>	<b>-9.21%</b>	<b>-8.74%</b>	<b>-0.47%</b>	<b>3.56%</b>	<b>4.12%</b>	<b>-0.54%</b>	<b>4,946,833,537</b>	<b>(14,340,000)</b>	<b>5,111,270,255</b>	<b>178,776,718</b>

\*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 November 30, 2002**

FUND	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>												
COLUMBIA PARTNERS	63,703	1.25	6.44	3.65	-13.80	-7.48	-7.48	-18.51	-15.05	-9.79	-1.61	
J.P. MORGAN	230,848	4.52	5.89	1.77	-12.86	-5.44	-5.44	-18.51	-15.05	-9.79	-1.61	
NORTHPOINTE CAPITAL	87,066	1.70	7.15	3.08	-12.86	-9.54	-9.54	-16.72	-14.82	-21.72	-12.13	-7.52
PIMCO	381,515	7.46	6.10	2.42	-12.17	-4.46	-4.46	-23.95	-30.23	-22.00		
PROVIDENT INVESTMENT	96,029	1.88	3.43	0.89	-16.13	-9.11	-9.11	-22.73	-27.75	-6.39	1.65	
SHOTT CAPITAL	-482	-0.01	1.69	20.65	18.35	-24.30	17.97	-10.44	-10.06			
SSGA - CORE	252,204	4.93	2.82	0.06	-11.26	-5.65	-5.65	-9.75	-6.47			
SSGA RUSSELL 1000 VALUE	124,100	2.43	6.27	1.45	-12.66	-11.81	-11.81	-15.04	-13.23			
SSGA WILSHIRE 5000	829,473	16.23	6.07	2.75	-11.76	-16.55	-16.55	-15.47	-14.69	-9.91	-2.58	-1.94
SSGA TRANSITION ACCOUNT	4	0.00										
WASATCH ADVISORS	56,817	1.11	9.93	-5.09	-24.52	-19.24	-19.24	-15.47	-14.69	-9.91	-2.58	-1.94
WELLINGTON MANAGEMENT CO. LLC	128,632	2.52	12.22	8.17	-13.23	-5.18	-5.18	-15.47	-14.69	-9.91	-2.58	-1.94
TOTAL US EQUITY	2,249,909	44.02	6.06	2.26	-12.67	-16.60	-16.60	-15.47	-14.69	-9.91	-2.58	-1.94
<b>RUSSELL 1000</b>												
RUSSELL 1000 GROWTH			5.85	2.33	-11.77	-16.95	-16.95	-16.07	-14.22	-10.75	-3.64	0.99
RUSSELL 1000 VALUE			5.43	3.16	-11.26	-22.53	-22.53	-22.68	-22.74	-19.18	-8.72	-2.23
S&P 500			6.30	1.48	-12.58	-11.69	-11.69	-9.61	-6.43	-3.58	-0.24	2.65
WILSHIRE 5000			5.89	2.69	-11.49	-17.24	-17.24	-16.51	-14.39	-11.13	-4.02	0.97
			6.03	2.69	-11.71	-16.21	-16.21	-14.71	-12.86	-10.56	-3.31	0.65
<b>INTERNATIONAL EQUITY</b>												
BANK OF IRELAND	507,130	9.92	3.83	-1.52	-14.80	-14.26	-11.83	-12.58				
PUTNAM INVESTMENTS	529,361	10.36	5.26	0.49	-13.88	-11.06	-9.56	-8.97				
BARING ASSET MANAGEMENT	0	0.00										
SCHRODER CAPITAL MANAGEMENT	120	0.00										
SCUDDER KEMPER INVESTMENTS	65	0.00										
TOTAL INTERNATIONAL EQUITY	1,036,677	20.28	4.55	-0.50	-14.32	-12.64	-10.67	-10.67	-15.41	-9.83	-1.61	-4.20
<b>MSCI AC WORLD FREE ex US (GROSS)</b>												
MSCI EAFE (NET)			4.81	-1.27	-14.74	-11.82	-10.89	-10.68	-14.32	-12.92	-4.95	-1.79
			4.54	-1.67	-15.10	-13.01	-11.58	-12.50	-15.88	-13.86	-6.20	-2.06
<b>U.S. FIXED INCOME</b>												
BROWN BROTHERS HARRIMEN	181,195	3.55	0.17	0.22	4.57	7.48	3.67	6.84	9.30	9.22	6.63	7.33
FIDELITY MANAGEMENT TRUST	400,171	7.83	0.03	1.00	4.28	8.03	3.10	7.63	9.20	9.56	7.75	7.82
FLEET INVESTMENT	506,887	9.92	-0.47	0.76	5.52	7.98	4.55	7.11	8.31	9.16	5.98	7.86
LOOMIS SAYLES	575	0.01										
MACKAY SHIELDS, LLC	105,421	2.06	3.31									

**STATE OF RHODE ISLAND  
SUMMARY OF MANAGER PERFORMANCE  
RATES OF RETURN  
Periods Ending November 30, 2002**

	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. FIXED INCOME</b>												
SHENKMAN CAPITAL MANAGEMENT	101,600	1.99	1.89									
STATE ACCOUNT	22,479	0.44	0.56	1.67	3.37	6.21	2.79	6.82	7.03			
TAPLIN, CANIDA & HABACHT	207,977	4.07	3.13	1.60	1.49	1.88	3.91	2.06	7.06	7.17	5.45	6.48
TOTAL US FIXED INCOME	1,526,305	29.86	0.64	0.84	2.40	4.67	3.06	3.89	6.57	7.16	5.65	6.44
<b>FIRST BOSTON DOMESTIC PLUS HIGH YIELD</b>												
FIRST BOSTON GLOBAL HIGH YIELD			5.44	3.36	-1.78	1.85	1.69	1.87	5.09	0.89		
LB AGGREGATE			5.29	3.36	-1.85	1.86	1.70	1.93	4.85	1.12	1.29	1.38
SSBI BROAD INV GRADE			-0.03	1.12	4.98	8.03	4.08	7.34	9.23	9.18	6.79	7.32
SSBI LARGE PENSION FUND			-0.02	1.12	4.88	7.85	4.11	7.22	9.20	9.14	6.76	7.30
SSBI LPF COLLATERALIZED			0.12	1.12	6.24	9.25	5.47	8.20	9.94	10.03	6.63	
			-0.10	1.01	3.89	7.73	3.06	7.34	8.82	8.94		
<b>ALTERNATIVE INVESTMENTS</b>												
HEITMAN REAL ESTATE	2,775	0.05	0.00	-6.93	-6.93	-2.91	-6.93	-2.91	-1.77	6.18	7.15	7.83
L&B REAL ESTATE	19,480	0.38	0.00	2.31	2.31	-7.02	2.31	-3.26	2.10	4.45	6.10	9.45
PRIVATE EQUITY INVESTMENT	263,602	5.16	-2.42	-1.56	-5.87	-1.80	-3.28	-1.76	-16.97	0.40	2.08	4.36
CONTINGENCY RESERVE FUND	500	0.01	0.00	0.00	0.00	0.00	0.00	0.00				
TOTAL ALTERNATIVE INVESTMENTS	286,357	5.60	-2.23	-1.51	-5.27	-2.49	-2.94	-2.05	-14.66			
NCREIF PROPERTY INDEX			0.00	1.65	3.30	4.87	1.65	5.57	7.82	9.13	9.86	11.36
<b>CASH EQUIVALENTS</b>												
CASH ACCOUNT (INSIDE)	-367	-0.01	7.35	23.71	41.58	100.75	32.37	125.14	75.63			
CASH ACCOUNT (OUTSIDE)	12,385	0.24	0.13	0.42	0.84	1.65	0.69	1.84	3.23			
<b>TOTAL PLAN</b>	5,111,266	100.00	3.58	1.09	-8.37	-9.21	-4.18	-8.45	-8.55	-4.12	0.38	0.72
TOTAL PLAN BENCHMARK*			4.12	1.70	-7.67	-8.74	-3.51	-7.80	-7.10	-5.56	-0.53	2.41





Asset Allocation Report Market Values at Nov 30, 2002 (\$Millions)		Style Mandate	Actual		Target		Difference	Cash	% of Total
<b>Domestic Equity</b>									
Shott Capital Mgmt	alternative distribution	(0.48)	0.0%	0.00	0.00%	-0.48	0.00	0.00	0.0%
JP Morgan Investment Management	active core	230.85	4.5%	178.89	3.50%	51.95	0.76	0.3%	
Provident Investment Council	Active lrg cap grwth	96.03	1.9%	178.89	3.50%	-82.87	5.30	5.5%	
SSgA Core	active core	252.20	4.9%	178.89	3.50%	73.31	0.45	0.2%	
SSgA Russell 1000	lrg cap value Index	124.10	2.4%	178.89	3.50%	-54.79	0.00	0.0%	
SSgA Wilshire 5000	Passive Index	829.47	16.2%	894.47	17.50%	-65.00	(0.01)	0.0%	
PIMCO	Enhanced Equity	381.52	7.5%	383.35	7.50%	-1.83	0.00	0.0%	
NorthPointe Capital	Small Cap Value	87.07	1.7%	76.67	1.50%	10.40	6.52	7.5%	
Wellington Mgmt	Small Cap Core	128.63	2.5%	153.34	3.00%	-24.71	3.35	2.6%	
Wasatch Advisors	Small Cap Growth	56.82	1.1%	38.33	0.75%	18.48	2.19	3.9%	
Columbia Mgmt	Small Cap Growth	63.70	1.2%	38.33	0.75%	25.37	1.88	3.0%	
Transition Account	Small Cap	0.00	0.0%	0.00	0.00%	0.00	0.00	0.0%	
<b>TOTAL DOMESTIC EQUITY</b>		<b>\$2,249.90</b>	<b>44.0%</b>	<b>2,300.07</b>	<b>45.00%</b>	<b>-\$50.17</b>	<b>\$20.46</b>	<b>0.9%</b>	
<b>International Equity</b>									
Bank of Ireland	M/S all country ex US	507.13	9.9%	511.13	10.00%	-4.00	9.37	1.8%	
Putnam Investments	M/S all country ex US	529.36	10.4%	511.13	10.00%	18.24	5.09	1.0%	
Transition Account	M/S all country ex US	0.19	0.0%	0.00	0.00%	0.19	(0.00)	0.0%	
<b>TOTAL INTL EQUITY</b>		<b>\$1,036.68</b>	<b>20.3%</b>	<b>\$1,022.25</b>	<b>20.00%</b>	<b>\$14.43</b>	<b>\$14.45</b>	<b>1.4%</b>	
<b>Domestic Fixed Income</b>									
Fleet Investment Advisors	active core	506.89	9.9%	463.85	9.08%	43.04	12.01	2.4%	
Fidelity Management & Research	mortgages	400.17	7.8%	351.40	6.88%	48.77	24.45	6.1%	
Brown Brothers, Harriman	opportunistic core	181.20	3.5%	168.67	3.30%	12.52	14.26	7.9%	
In-State Fixed Income	short/intl govt	22.48	0.4%	0.00	0.00%	22.48	0.00	0.0%	
Taplin, Canida & Habacht	corporates	207.98	4.1%	210.84	4.13%	-2.86	28.15	13.5%	
Mackay Shields	high yield	105.42	2.1%	108.61	2.13%	-3.19	22.13	21.0%	
Shenkman Capital Mgmt	high yield	101.60	2.0%	102.23	2.00%	-0.63	25.32	24.9%	
Transition Account		0.58							
<b>TOTAL FIXED-INCOME</b>		<b>\$1,526.31</b>	<b>29.9%</b>	<b>\$1,405.60</b>	<b>27.50%</b>	<b>\$120.71</b>	<b>\$126.31</b>	<b>8.3%</b>	
<b>Alternative Investments</b>									
JMB/ Helman Advisory Corp	real estate	2.77	0.1%						
L&B Real Estate Counsel	real estate	19.48	0.4%						
Shott Capital Mgmt	alternative distribution	0.00	0.0%						
Pacific Corp Group	Private Equity	263.60	5.2%						
Bank Disposition	contingency	0.50	0.0%						
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>\$286.36</b>	<b>5.6%</b>	<b>\$383.35</b>	<b>7.50%</b>	<b>-\$96.99</b>	<b>\$0.00</b>	<b>0.0%</b>	
<b>CASH EQUIVALENTS</b>	STIF, Yield+	12.02	0.2%	0.00	0.00%	12.02	12.02	100.0%	
<b>TOTAL ASSETS</b>		<b>\$5,111.27</b>	<b>100.0%</b>	<b>\$5,111.27</b>	<b>100.00%</b>	<b>-\$0.58</b>	<b>\$173.24</b>	<b>3.4%</b>	
<b>Allocation By Management Style</b>									
<b>Domestic Equity</b>									
Core		483.05	9.5%	357.79	7.00%	125.26	1.22	0.3%	
Large Cap Growth		96.03	1.9%	178.89	3.50%	(82.87)	5.30	5.5%	
Large Cap Value		124.10	2.4%	178.89	3.50%	(54.79)	-	0.0%	
Index		829.47	16.2%	894.47	17.50%	(65.00)	(0.01)	0.0%	
Enhanced Equity		381.52	7.5%	383.35	7.50%	(1.83)	(0.01)	0.0%	
Alt Distribution		(0.48)	0.0%	-	0.00%	(0.48)	-	0.0%	
Small Cap		336.22	6.6%	306.68	6.00%	29.54	13.95	4.1%	
<b>TOTAL DOMESTIC EQUITY</b>		<b>\$2,249.90</b>	<b>44.0%</b>	<b>2,300.07</b>	<b>45.00%</b>	<b>(50.17)</b>	<b>20.46</b>	<b>0.9%</b>	
<b>International Equity</b>									
Active		1,036.68	20.3%	1,022.25	20.00%	14.43	14.45	1.4%	
<b>TOTAL INTL EQUITY</b>		<b>\$1,036.68</b>	<b>20.3%</b>	<b>\$1,022.25</b>	<b>20.00%</b>	<b>\$14.43</b>	<b>\$14.45</b>	<b>1.4%</b>	
<b>Domestic Fixed Income</b>									
Mortgage		400.17	17.7%	351.40	6.88%	48.77	24.45	6.1%	
Core		710.56	4.0%	632.52	12.38%	78.04	26.27	3.7%	
Corporates		207.98	4.1%	210.84	4.13%	(2.86)	28.15	13.5%	
High Yield		207.60	4.1%	210.84	4.13%	(3.24)	47.44	22.9%	
<b>TOTAL FIXED-INCOME</b>		<b>\$1,526.31</b>	<b>29.9%</b>	<b>\$1,405.60</b>	<b>27.50%</b>	<b>\$120.71</b>	<b>\$126.31</b>	<b>8.3%</b>	
<b>Alternative Investments</b>									
Real Estate		22.25	0.4%						
Other Alternative Investments		264.10	5.2%				-		
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>\$286.36</b>	<b>5.6%</b>	<b>\$383.35</b>	<b>7.50%</b>	<b>(\$96.99)</b>	<b>-</b>	<b>-</b>	
<b>CASH EQUIVALENTS</b>	STIF, Yield+	12.02	0.2%	0.00	0.00%	12.02	12.02	100.0%	
<b>TOTAL ASSETS</b>		<b>\$5,111.27</b>	<b>100.0%</b>	<b>\$5,111.27</b>	<b>100.00%</b>	<b>(\$0.00)</b>	<b>\$173.24</b>	<b>3.4%</b>	

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

NOVEMBER 30, 2002

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	MICROSOFT CORP	400,500	\$23,156,910	SSgA, Provident, J.P. Morgan
2	GENERAL ELC. CO	549,700	17,606,870	SSgA, Provident, J.P. Morgan
3	PFIZER INC	509,800	16,079,092	SSgA, Provident, J.P. Morgan
4	JOHNSON + JOHNSON	257,400	14,676,948	SSgA, Provident, J.P. Morgan
5	CITIGROUP INC	351,133	13,652,051	SSgA, J.P. Morgan
6	EXXON MOBIL CORP	385,470	13,414,356	SSgA, J.P. Morgan
7	INTEL CORP	570,500	11,912,040	SSgA, Provident, J.P. Morgan
8	CISCO SYS INC	752,200	11,222,824	SSgA, Provident, J.P. Morgan
9	WAL MART STORES INC	179,600	9,727,136	SSgA, Provident, J.P. Morgan
10	VIACOM INC	198,900	9,350,289	SSgA, Provident, J.P. Morgan
		6.26%	\$140,798,516	
<b>Total Composite Equities</b>		<b>\$2,250,390,951</b>		

International Equity Holdings By Top 10 Market Values

NOVEMBER 30, 2002

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TOTAL FINA ELF	265,200	\$35,640,694	Bank of Ireland, Putnam
2	NESTLE SA	158,826	32,120,257	Bank of Ireland, Putnam
3	VODAFONE GROUP	14,847,561	28,185,401	Bank of Ireland, Putnam
4	CANON INC	659,000	25,119,610	Bank of Ireland, Putnam
5	SHELL TRNSPT+TRDG	3,807,700	24,706,319	Bank of Ireland, Putnam
6	ING GROEP NV CVA	1,268,322	24,161,038	Bank of Ireland, Putnam
7	GLAXOSMITHLINE	1,148,786	21,503,742	Bank of Ireland, Putnam
8	NOVARTIS AG	570,991	21,247,337	Bank of Ireland, Putnam
9	SAMSUNG ELECTRONIC	121,920	19,568,160	Bank of Ireland, Putnam
10	UBS AG	356,695	17,973,985	Bank of Ireland, Putnam
		24.14%	\$250,226,542	
<b>Total Composite International Equities</b>		<b>\$1,036,680,252</b>		

## Alternative Investments Funding

2002

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 10/31/02	Current Month Funding	Cumulative Total at 11/30/02	Unfunded Balance	Market Values at 11/30/02
<i>ABS Capital Partners</i>	May 1996	5,000,000	2,590,334	0	2,590,334	2,409,666	883,927
<i>Apollo Investment Fund IV L.P.</i>	Apr 1998	15,000,000	12,217,011	0	12,217,011	2,782,989	15,998,374
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	6,974,103	0	6,974,103	3,025,897	4,469,304
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	9,253,607	0	9,253,607	746,393	7,055,935
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000	6,750,000	0	6,750,000	8,250,000	6,227,496
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	10,483,471	0	10,483,471	4,516,529	11,791,719
<i>Avenue Special Situations Fund III</i>	Oct 2002	15,000,000	0	0	0	15,000,000	0
<i>Blackstone Capital Ptnrs III</i>	May 1997	20,000,000	13,213,394	0	13,213,394	6,786,606	11,848,839
<i>Blackstone Capital Ptnrs IV</i>	Sept 2001	25,000,000	0	0	0	25,000,000	0
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	4,271,482	0	4,271,482	728,518	2,205,138
<i>Charterhouse Capital Partners VII L.P.</i>	Dec 2002	15,000,000	0	0	0	15,000,000	0
<i>Coller Capital</i>	Mar 2002	15,000,000	0	72,855	72,855	14,927,145	72,855
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	36,510,945	0	36,510,945	0	7,277,188
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	10,884,326	0	10,884,326	4,115,674	9,037,212
<i>CVC Capital Partners III</i>	Mar 2001	20,000,000	2,762,812	1,114,910	3,877,722	16,122,278	3,603,563
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	1,904,717	0	1,904,717	3,095,283	824,656
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	11,638,869	0	11,638,869	3,361,131	10,528,603
<i>Fenway</i>	Aug 1998	15,000,000	7,987,852	0	7,987,852	7,012,148	5,957,193
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	13,576,459	0	13,576,459	1,423,541	16,675,352
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	6,800,160	1,090,909	7,891,069	12,108,931	7,652,905
<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	14,056,279
<i>Harvest Partners IV</i>	Aug 2001	15,000,000	1,800,000	0	1,800,000	13,200,000	1,765,735
<i>Heritage Fund</i>	May 1997	5,000,000	3,987,804	0	3,987,804	1,012,196	3,951,669
<i>Lumina Ventures, L.P.</i>	Sep 2002	15,000,000	0	1,016,667	1,016,667	13,983,333	1,016,667
<i>Matlin Patterson Global Oppor Ptnrs L P</i>	Sep 2001	15,000,000	11,077,757	1,500,000	12,577,757	2,422,243	12,577,757
<i>Nautic Partners V</i>	Feb 2001	20,000,000	1,804,341	0	1,804,341	18,195,659	1,907,249
<i>Nordic Capital III</i>	Feb 1998	10,000,000	8,163,079	126,153	8,289,232	1,710,768	10,139,338
<i>Nordic Capital V L.P.</i>	Dec 2002	15,000,000	0	0	0	15,000,000	0
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	823,006	0	823,006	7,176,994	2,827,448
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	4,383,638	0	4,383,638	616,362	4,362,647
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	7,131,237	0	7,131,237	4,868,763	8,572,656

**Manager**

<b>Manager</b>	<b>Inception Date</b>	<b>Partnership Commitment</b>	<b>Prior Funding Thru 10/31/02</b>	<b>Current Month Funding</b>	<b>Cumulative Total at 11/30/02</b>	<b>Unfunded Balance</b>	<b>Market Values at 11/30/02</b>
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	11,207,607	509,445	11,717,052	3,282,948	14,147,104
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	2,114,458	292,284	2,406,742	17,593,258	2,409,149
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	3,968,646	0	3,968,646	6,031,354	2,660,985
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	8,481,073	0	8,481,073	6,518,927	2,863,008
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	3,144,729	0	3,144,729	21,855,271	3,235,193
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,784,244	0	7,784,244	2,215,756	7,222,799
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	7,194,662	0	7,194,662	1,805,338	6,241,763
<i>TPG Partners</i>	Apr 1997	10,000,000	8,193,060	0	8,193,060	1,806,940	4,985,517
<i>Triumph Partners III</i>	Feb 1998	15,000,000	9,664,606	0	9,664,606	5,335,394	8,683,188
<i>VS &amp; A Communications Pturs III L.P.</i>	Nov 1998	15,000,000	7,948,905	0	7,948,905	7,051,095	5,602,955
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	7,541,428	279,330	7,820,758	7,179,242	7,384,111
<i>Wellspring Capital Partners III</i>	Sep 2002	20,000,000	0	0	0	20,000,000	0
<i>Welsh, Carson, Anderson &amp; Stowe</i>	Oct 1995	15,000,000	12,064,326	0	12,064,326	2,935,674	13,450,950
<i>Willis Stein</i>	Jun 1996	5,000,000	2,632,610	(16,202)	2,616,408	2,383,592	1,428,214
<i>Real Estate Investments</i>	Various	80,544,204	31,386,984	0	31,386,984	0	22,254,469
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
<b>TOTALS:</b>		<b>\$737,363,507</b>	<b>\$333,623,338</b>	<b>\$5,986,351</b>	<b>\$339,609,689</b>	<b>\$347,788,240</b>	<b>\$286,357,109</b>



**Retirement Systems  
Investment Earnings  
Fiscal Year 2003 to Date Summary**

**ERSRI  
&  
MERSRI** at November 30, 2002

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	\$15,104,991		\$15,104,991
SECURITIES LENDING	667,713		667,713
DIVIDENDS	12,856,681		12,856,681
INTEREST	39,077,995	88,895	39,166,889
MISCELLANEOUS	(1,746,101)		(1,746,101)
CAPITAL GAINS/LOSSES	(146,631,689)		(146,631,689)
GRAND TOTAL:	(\$80,670,410)	\$88,895	(\$80,581,515)

FISCAL YEAR 2003

ERSRI & MERSRI

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCRUAL BASIS

	Actual Jul02	Actual Aug	Actual Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 03	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
<b>EQUITIES</b>													
<i>Provident Investment</i>			97,120			175,000			175,000			175,000	622,120
<i>JP Morgan</i>			150,360			210,000			210,000			210,000	780,360
<i>SSgA Core</i>			168,665			205,000			205,000			205,000	783,665
<i>SSgA Russell</i>			14,188			25,000			25,000			25,000	89,188
<i>Sheff Capital</i>			867			3,500			3,500			3,500	11,367
<i>SSgA Wilshire 5000</i>			38,919			50,000			50,000		1,000,000	50,000	1,089,919
<i>PIMCO</i>						145,000			145,000			145,000	1,000,000
<i>Columbia Plur</i>			124,109			250,000			250,000			250,000	1,000,000
<i>Wellington Mgmt</i>			250,000								620,000		620,000
<i>Wassatch Advisors</i>						160,000			160,000			160,000	625,571
<i>NorfolkPointe</i>			145,571										
<b>FIXED INCOME</b>													
<i>Fleet Investment Advisors</i>			207,126			207,500			207,500			207,500	829,626
<i>Brown Bros.</i>			96,075			115,000			115,000			115,000	441,075
<i>Fidelity</i>			140,635			140,000			140,000			140,000	560,635
<i>Teplin</i>			134,489			170,000			170,000			170,000	644,489
<i>Mackay Shields</i>			144,419			135,000			135,000			135,000	549,419
<i>Stenkman</i>			53,274			135,000			135,000			135,000	458,274
<b>INT'L EQUITIES</b>													
<i>Bank of Ireland</i>			388,871			388,000			388,000			388,000	1,552,871
<i>Putnam Investments</i>			430,000			433,000			433,000			433,000	1,729,000
<b>REAL ESTATE</b>													
<i>Heitman Advisory</i>			4,000			4,000			4,000			4,000	16,000
<i>L &amp; B Real Estate</i>			85,836			130,000			130,000			130,000	475,836
<b>ALTERNATIVE INVESTMENTS</b>													
<i>Other Alt Inv Mgmt Fees</i>	804,486	176,384	137,707	132,033	366,926	300,000	1,400,000	60,000	15,000	300,000	265,000	180,000	4,137,536
<b>SUB TOTAL - INV MGMT FEES</b>	<b>804,486</b>	<b>176,384</b>	<b>2,812,230</b>	<b>132,033</b>	<b>366,926</b>	<b>3,381,000</b>	<b>1,400,000</b>	<b>60,000</b>	<b>3,096,000</b>	<b>300,000</b>	<b>1,885,000</b>	<b>3,261,000</b>	<b>17,675,059</b>
<b>PROFESSIONAL FEES</b>													
<i>Consulting</i>	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
<i>Legal</i>	14,943	11,452	20,212	10,702	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	233,309
<i>State Street Bank Custodial</i>	16,667	16,667	68,750	16,667	68,750	68,750	68,750	68,750	68,750	68,750	68,750	68,750	343,750
<i>Pacific Corp Group</i>			16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	200,004
<i>Wilshire Assoc</i>													
<b>OPERATING EXPENSE</b>													
<i>Retirement Transfers</i>			2,313,340			2,400,000			2,400,000			2,400,000	9,426,680
<i>Other Expense</i>													
<b>TOTAL:</b>	<b>839,596</b>	<b>208,003</b>	<b>5,234,699</b>	<b>162,902</b>	<b>477,843</b>	<b>5,805,257</b>	<b>1,442,167</b>	<b>102,167</b>	<b>5,606,917</b>	<b>942,167</b>	<b>1,927,167</b>	<b>5,771,917</b>	<b>27,920,803</b>

## 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	Projected December	Projected January 2003	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
35,574,521	37,073,530	37,007,777	36,820,823	36,663,139	36,000,000	37,000,000	37,000,000	37,000,000	37,000,000	37,000,000	37,000,000	441,139,790
36,560	36,553	2,100,884	36,533	96,061	2,750,000	40,000	40,000	2,750,000	40,000	40,000	2,750,000	10,716,591
697,528	152,901	2,814,493	114,393	317,781	3,500,000	1,350,000	57,500	3,200,000	285,000	255,000	3,400,000	16,144,596
36,308,609	37,262,984	41,923,154	36,971,749	37,076,981	42,250,000	38,390,000	37,097,500	42,950,000	37,325,000	37,295,000	43,150,000	468,000,977
28,107,965	18,656,510	18,955,473	19,020,445	30,150,361	21,000,000	20,000,000	9,000,000	22,000,000	23,000,000	21,000,000	26,000,000	256,890,754
46,322	105,468	143,939	2,425,750	279,948	1,200,000	8,500,000	475,000	600,000	2,300,000	1,600,000	2,500,000	20,176,427
28,154,287	18,761,978	19,095,412	21,446,195	30,430,309	22,200,000	28,500,000	9,475,000	22,600,000	25,300,000	22,600,000	28,500,000	277,067,181
(8,154,322)	(18,501,006)	(22,823,742)	(15,525,554)	(6,646,672)	(20,050,000)	(9,890,000)	(27,622,500)	(20,350,000)	(12,025,000)	(14,695,000)	(14,650,000)	(190,933,796)

Municipal Employees Retirement System

Actual July 2002	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2003	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
3,025,920	3,079,014	3,074,947	3,105,861	3,082,033	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	37,067,775
5,813	5,428	312,353	5,438	14,330	150,000	1,800	1,800	150,000	1,800	1,800	150,000	800,562
103,546	23,090	418,451	17,027	47,406	150,000	1,400,000	2,250	150,000	12,500	7,500	125,000	2,456,770
3,135,279	3,107,532	3,805,751	3,128,326	3,143,769	3,400,000	4,501,800	3,104,050	3,400,000	3,114,300	3,109,300	3,375,000	40,325,107
2,822,362	2,198,979	1,818,445	2,592,004	1,582,100	4,090,000	750,000	1,750,000	1,250,000	3,250,000	2,000,000	3,500,000	27,513,890
6,876	15,661	21,400	361,053	41,763	175,000	122,000	75,000	95,000	375,000	250,000	375,000	1,913,753
2,829,238	2,214,640	1,839,845	2,953,057	1,623,863	4,175,000	872,000	1,825,000	1,345,000	3,625,000	2,250,000	3,875,000	29,427,643
(306,041)	(892,892)	(1,965,906)	(175,269)	(1,519,906)	775,000	(3,629,800)	(1,279,050)	(2,055,000)	510,700	(859,300)	500,000	(10,897,464)



Judges/State Police Retirement System

	Actual July 2002	Actual August	Actual September	Actual October	Actual November	Projected December 2003	Projected January 2003	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	13,451	13,451	13,451	13,451	13,451	13,500	13,500	13,500	13,500	13,500	13,500	13,500	161,756
ADMINISTRATIVE EXPENSES	206	186	14,763	196	526	25,000	200	200	200	200	200	200	42,077
INVESTMENT EXPENSES	3,412	779	35,000	613	1,739	10,000	5,000	500	25,000	2,500	2,500	15,000	102,043
TOTAL OUTFLOW	17,069	14,416	63,214	14,260	15,716	48,500	18,700	14,200	38,700	16,200	16,200	28,700	305,876
CONTRIBUTIONS	884,586	1,511,768	375,000	360,000	370,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	6,301,354
OTHER INCOME*	227	537	756	13,003	1,532	5,500	60,000	3,000	3,000	12,000	7,500	125,000	232,055
TOTAL INCOME	884,813	1,512,305	375,756	373,003	371,532	405,500	460,000	403,000	403,000	412,000	407,500	525,000	6,533,409
DIFFERENCE	867,744	1,497,889	312,542	358,743	355,816	357,000	441,300	388,800	364,300	395,800	391,300	496,300	6,227,533

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

FISCAL YEAR 2000	JUL 1999	AUG	SEPT	OCT	NOV	DEC	JAN 2000	FEB	MAR	APR	MAY	JUN	YTD
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	15,229,735
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

FISCAL YEAR 2001	JUL 2000	AUG	SEPT	OCT	NOV	DEC	JAN 2001	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	7,850,261	7,940,976	2,416,691	3,796,586	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

FISCAL YEAR 2002	JUL 2001	AUG	SEPT	OCT	NOV	DEC	JAN 2002	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	2,811,969	2,446,774	887,809	7,070,705	2,539,487	4,008,151	7,307,155	6,607,182	4,926,838	2,754,691	3,785,407	3,374,775	48,520,943
DISTRIB & RET OF CAPITAL	1,900,266	572,212	1,949,501	48,098	1,255,339	1,773,166	2,539,580	559,306	2,194,701	637,233	1,183,349	3,353,124	17,965,875
GAINS/LOSSES/INCOME	443,245	20,359,100	398,539	23,394	479,230	1,882,213	10,453,060	301,945	213,708	871,873	1,101,240	2,851,061	39,378,608

FISCAL YEAR 2003	JUL 2002	AUG	SEPT	OCT	NOV	DEC	JAN 2003	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	5,688,208	908,809	4,008,692	2,784,612	6,031,671								19,421,992
DISTRIB & RET OF CAPITAL	8,481,884	0	109,159	971,928	45,320								9,608,291
GAINS/LOSSES/INCOME	648,652	0	0	2,743,091	374,518								3,766,261

<b>Rhode Island Employees Retirement System</b> <b>Securities Lending Report</b> <b>November, 2002</b>
--

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<b><u>DOMESTIC EQUITY</u></b>		
Provident Investment Council	163	405,333
Columbia Partners	2,734	6,719,782
Wellington Mgmt. Co., LLP	4,531	11,519,285
Wasatch Advisors	9,139	12,474,605
NorthPointe Capital	3,388	5,718,195
JP Morgan Investment Management	2,427	6,930,365
MacKay Shields	4,776	10,951,542
Shenkman Capital Management	4,999	12,503,301
SSgA Core	<u>4,182</u>	<u>10,818,043</u>
<b>Total Domestic Equity</b>	<b><u>\$36,337</u></b>	<b><u>\$78,040,450</u></b>
<b><u>INTERNATIONAL EQUITY</u></b>		
Bank of Ireland	34,611	60,216,131
Putnam Investments	<u>29,816</u>	<u>61,374,737</u>
<b>Total International Equity</b>	<b><u>\$64,426</u></b>	<b><u>\$121,590,869</u></b>
<b><u>FIXED INCOME</u></b>		
Fleet Investment Advisors	38,777	153,208,565
Brown Brothers, Harriman	9,459	26,441,340
Taplin, Canida & Habacht	<u>5,076</u>	<u>15,529,759</u>
<b>Total Fixed Income</b>	<b><u>\$53,312</u></b>	<b><u>\$195,179,663</u></b>
<b>TOTAL SECURITIES LENDING INCOME</b>	<b><u>\$154,076</u></b>	<b><u>\$394,810,982</u></b>
<b>Calendar Year 2002 YTD</b>	<b><u>\$ 2,114,632</u></b>	



## **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 November 30, 2002

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	19,704,643	0	19,704,643
4902 GENERAL FUND	0	0	0
4904 PENSION C	4,700,000	515	4,700,515
4908 PAYROLL A	500,000	50	500,050
4920 GENERAL FUND (HIST PRES)	444,556	506	445,062
5200 RI UNDERGROUND STORAGE TNK	1,200,080	120	1,200,200
5400 HIGHWAY FUND	13,058,365	1,813	13,060,179
5500 UNIVERSITY COLLEGE	0	0	0
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	72,475,008	34,492	72,509,500
8300 PERMANENT SCHOOL FUND	649,800	300	650,100
8400 EMP RETIREMENT FUND	1,500,000	373	1,500,373
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	5,100,033	2,467	5,102,499
9000 BOND CAPITAL FUND	8,562,526	2,578	8,565,104
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	22,388,021	12,919	22,400,940
9800 INDUS. BLDG. & MTG. INS.	3,306,383	3,890	3,310,273
9900 SINKING FUND	3,308,183	1,529	3,309,712
4911 TOBACCO SETTLEMENT FY04	36,640,017	575,949	37,215,966
Subtotal	193,537,615	637,501	194,175,116
8702 CLEAN WATER 1993 SER. A	33,995		
8703 CLEAN WATER 1991 SERIES A	697,302		
8704 CLEAN WATER 96 SERIES A	259,809		
8706 CLEAN WATER CCDL 1994 (A)	173,227		
8707 CAP DEV. OF 1997 SERIES A	155,042		
8708 CLEAN WATER CCDL 2002 A	491,977		
8733 CAP DEV. OF 1997 SERIES A	100,384		
8737 RI POLLUT. CONT 94 SER. A	41,318		
8739 CCDL99A 1999A	375,511		
8740 POLLUTION CONTROL CCDL200A	18,878		
8741 BOND 2001	42,636		
8742 POLLUTION CNTRL 2002 A	798,801		
9114 G.O. NOTE 1991 SER. B	8,561		
9116 BOND CCDL 1993 SERIES A	1,373,761		
9117 BOND CCDL 1994 SERIES A	1,159,587		
9120 BOND CCBL96A	1,880,538		
9121 CAP DEV OF 1997 SERIES A	1,331,433		
9123 CCDL 1998B	4,466,589		
9124 CCDL99A 1999A	13,090,285		
9125 MMG099 1999	2,543,833		
9126 BOND CAPITOL CCDL2000A	18,321,578		
9127 MULTI-MODAL GEN OBL 2000	1,553,174		
9128 BOND 2001	12,585,420		
9129 BOND CCDL 2002 SERIES A	69,751,077		
Subtotal Bond Proceed Accounts	131,254,715		
Total Short Term Portfolio	324,792,330		

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

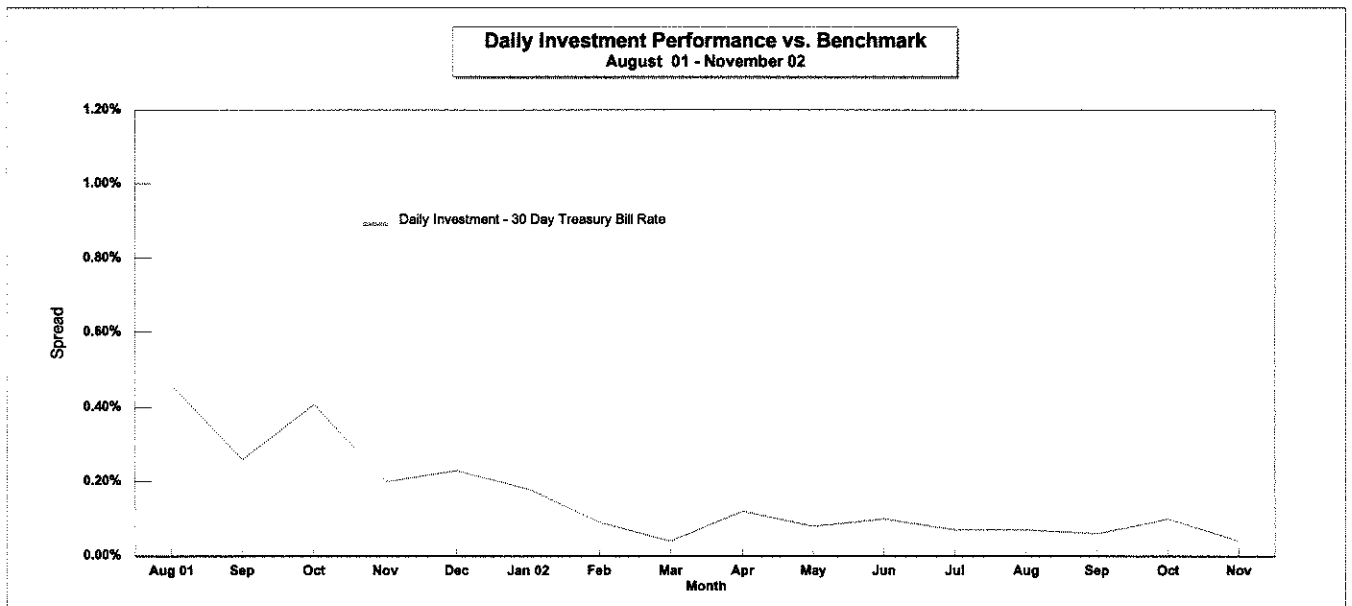
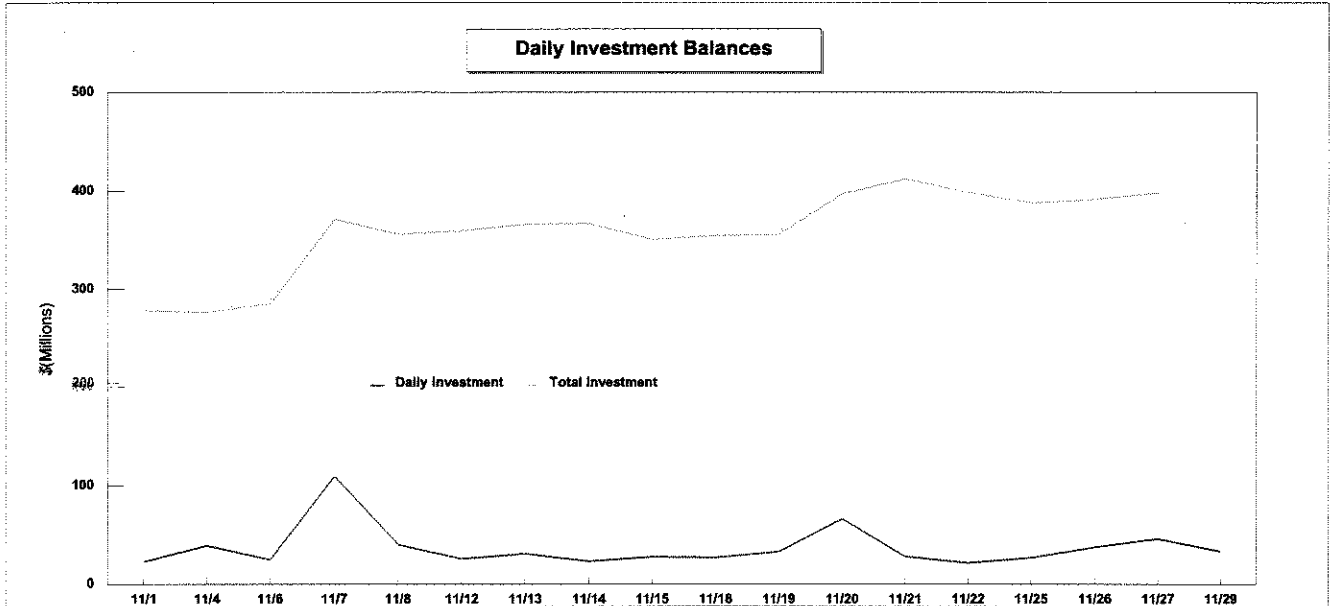
**Short Term Interest Rate Performance**  
November 2002

<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>
11/01	\$20.41	\$3.16	1.69	1.46	22.69	11/01	\$278.43
11/04	\$24.80	\$15.00	1.61	1.41	20.49	11/04	\$276.53
11/06	\$25.45	\$0.00	1.48	1.42	6.03	11/06	\$285.88
11/07	\$107.26	\$3.00	1.26	1.22	3.59	11/07	\$371.64
11/08	\$29.19	\$11.80	1.22	1.18	3.95	11/08	\$356.05
11/12	\$26.61	\$0.00	1.21	1.19	2.39	11/12	\$359.75
11/13	\$31.69	\$0.00	1.26	1.17	8.86	11/13	\$366.25
11/14	\$24.00	\$0.00	1.24	1.19	4.79	11/14	\$366.86
11/15	\$23.50	\$4.90	1.27	1.20	6.61	11/15	\$350.76
11/18	\$27.89	\$0.00	1.26	1.16	9.53	11/18	\$354.85
11/19	\$33.60	\$0.00	1.19	1.21	-1.92	11/19	\$356.15
11/20	\$40.86	\$26.20	1.16	1.21	-5.48	11/20	\$397.77
11/21	\$28.90	\$0.00	1.17	1.20	-3.37	11/21	\$412.67
11/22	\$22.10	\$0.00	1.17	1.21	-4.36	11/22	\$398.47
11/25	\$27.40	\$0.00	1.17	1.19	-2.00	11/25	\$388.27
11/26	\$38.31	\$0.00	1.25	1.22	3.21	11/26	\$391.77
11/27	\$46.95	\$0.00	1.24	1.24	0.20	11/27	\$398.57
11/29	\$34.15	\$0.00	1.25	1.25	-0.18	11/29	\$324.79
	<b>Total Amount Invested</b>		<b>Weighted Average Rate</b>	<b>Average 30 day Rate</b>	<b>Basis Point Difference</b>		
	\$613.07	\$64.06	1.27	1.23	3		
Money Market	\$64.06						
Total	\$677.13						

INTEREST

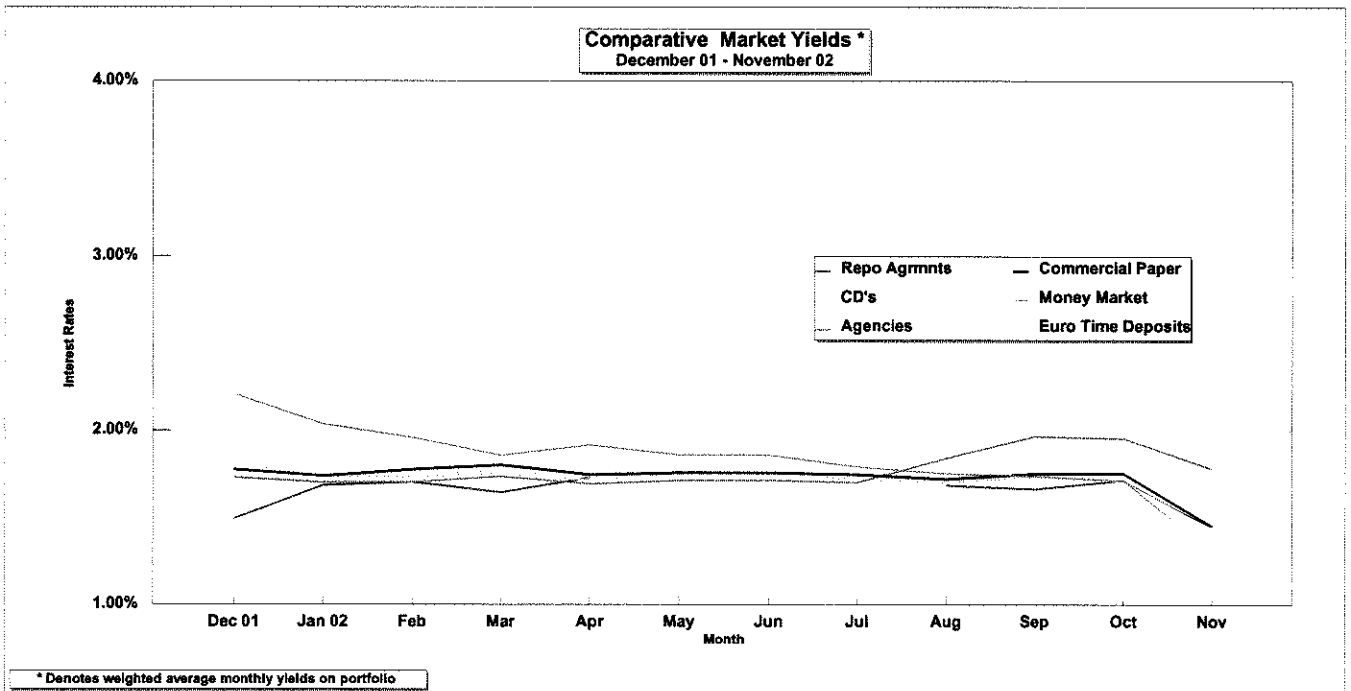
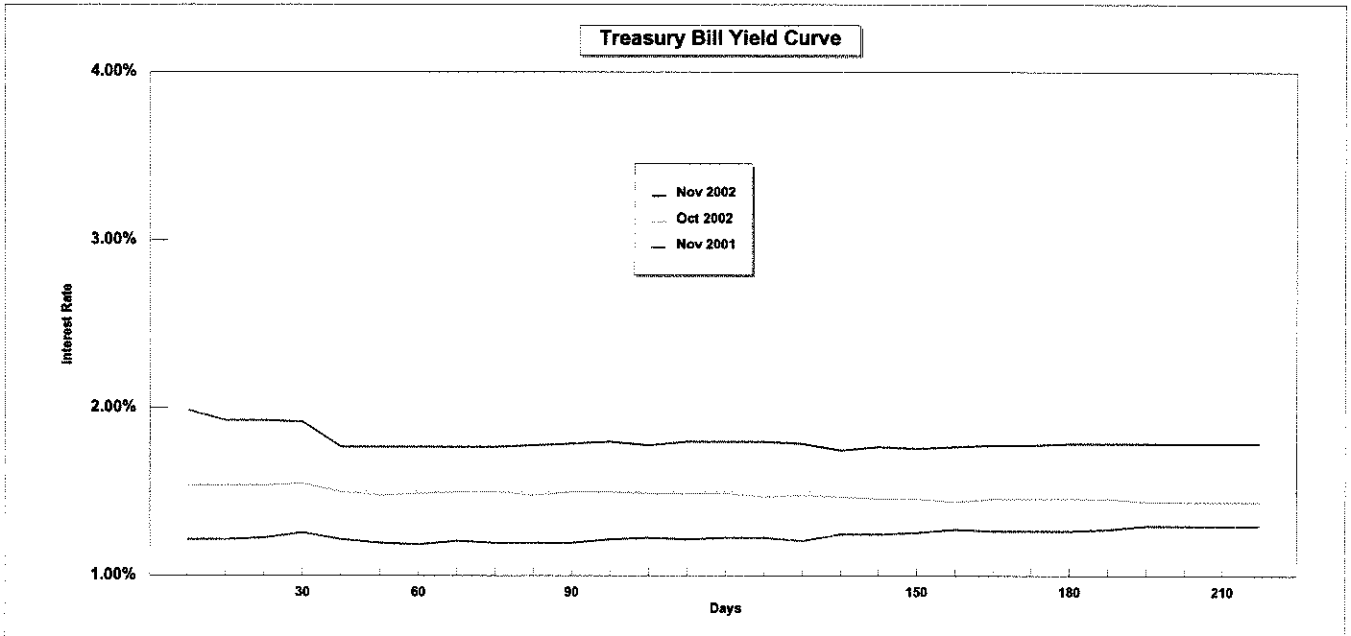
**RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS**

November 30, 2002

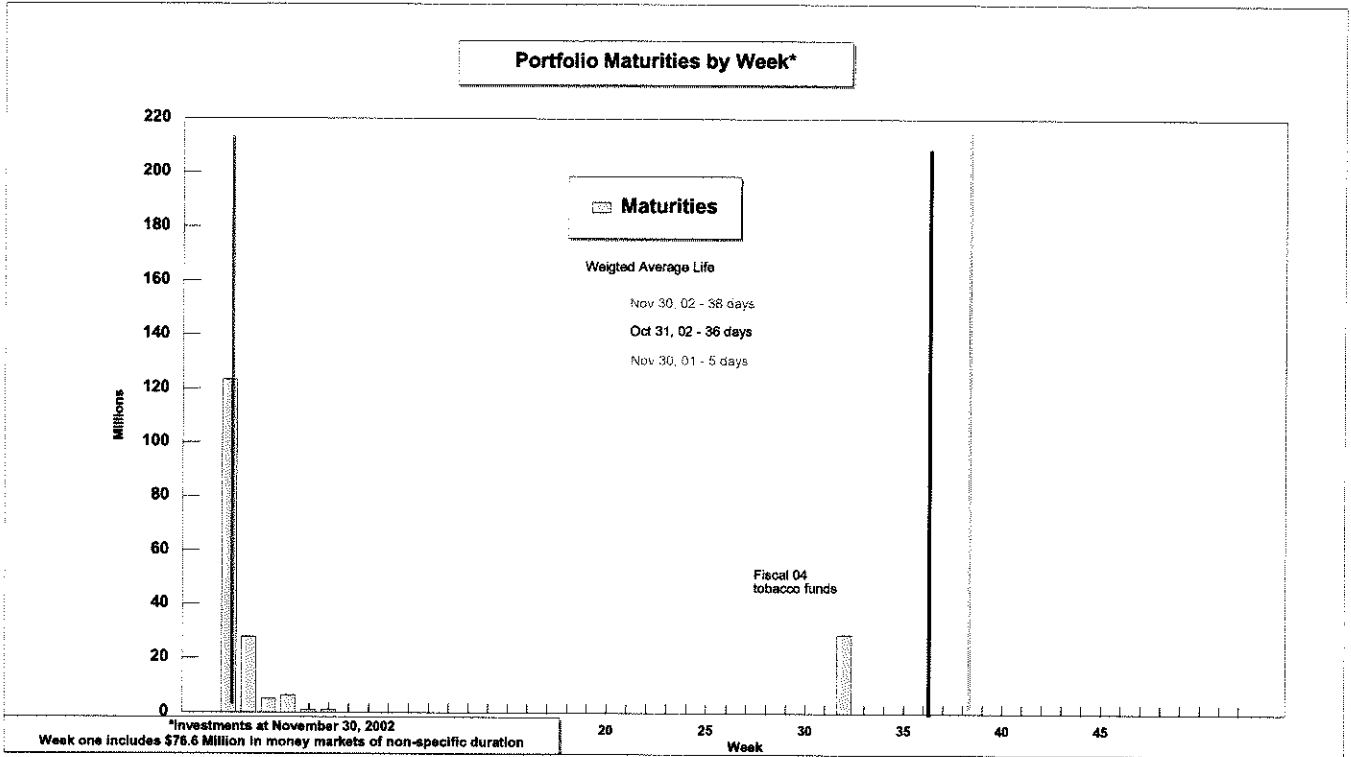




**RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS**



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

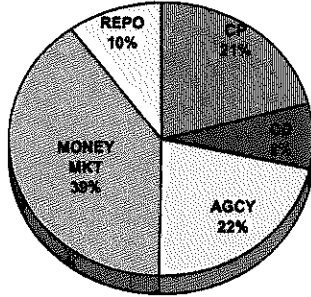


**SUMMARY PORTFOLIO YIELDS**

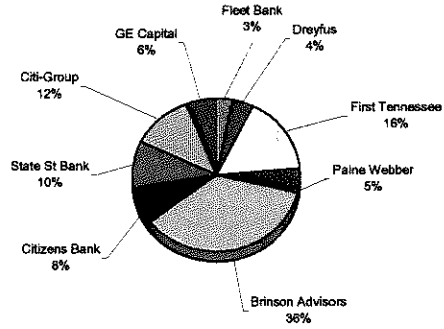
	<b>WEIGHTED AVERAGE YIELD(%)</b>
<b>Nov 30, 2002</b>	<b>1.5%</b>
<b>Oct 31, 2002</b>	<b>1.8%</b>
<b>Nov 30, 2001</b>	<b>1.8%</b>

**RHODE ISLAND STATE INVESTMENT COMMISSION**  
**SHORT TERM CASH INVESTMENTS AT NOVEMBER 30, 2002**

**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%	50%/35%		100%/20%	
Fleet Bank	5,810,766 3%	0 0%	0 0%	0 0%	0 0%	0 0%	5,810,766 3%
Dreyfus	0 0%	0 0%	0 0%	8,102,122 4%	0 0%	0 0%	8,102,122 4%
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%	10,490,421 5%	0 0%	0 0%	0 0%	10,490,421 5%
First Tennessee	0 0%	0 0%	31,636,697 16%	0 0%	0 0%	0 0%	31,636,697 16%
Brinson Advisors	0 0%	0 0%	0 0%	68,569,607 35%	0 0%	0 0%	68,569,607 35%
Citizens Bank	0 0%	15,360,640 8%	0 0%	0 0%	0 0%	0 0%	15,360,640 8%
GE Capital	11,485,763 6%	0 0%	0 0%	0 0%	0 0%	0 0%	11,485,763 6%
Sun Trust	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Citi-Group	22,780,998 12%	0 0%	0 0%	0 0%	0 0%	0 0%	22,780,998 12%
State St Bank	0 0%	0 0%	0 0%	0 0%	0 0%	19,300,600 10%	19,300,600 10%
<b>TOTALS</b>	<b>40,077,526</b>	<b>15,360,640</b>	<b>42,127,118</b>	<b>76,671,730</b>	<b>0</b>	<b>19,300,600</b>	<b>193,537,615</b>
<b>(%) PORTFOLIO</b>	<b>21%</b>	<b>8%</b>	<b>22%</b>	<b>40%</b>	<b>0%</b>	<b>10%</b>	<b>100%</b>



SPECIAL FUNDS  
 INVESTMENT SUMMARY  
 NOVEMBER 30, 2002

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH &amp; EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
<u>Abraham Touro Fund</u>	\$1,172,177	\$161,001	\$575,206	\$69,880	\$1,908,384
<u>State of Rhode Island Land Grant Fund</u>	0	\$65,336	0	\$72	\$65,336
<b>TOTALS</b>	<b>\$1,172,177</b>	<b>\$226,337</b>	<b>\$575,206</b>	<b>\$69,953</b>	<b>\$1,973,720</b>



FISCAL YEAR 2003

	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	0	0	0	0	0	0	0	15,104,991
SCL:	179,714	128,361	106,226	99,337	154,076	0	0	0	0	0	0	0	667,713
DIV:	2,366,720	2,395,342	3,655,982	2,794,703	1,623,933	0	0	0	0	0	0	0	12,856,681
INT:	7,544,885	7,542,311	7,835,599	6,063,408	10,091,793	0	0	0	0	0	0	0	39,077,995
MIS:	(840,087)	(1,189,982)	336,573	48,426	(101,062)	0	0	0	0	0	0	0	(1,746,101)
CAPGNLS:	(51,793,358)	(18,451,416)	(24,005,579)	(33,233,978)	(19,147,359)	0	0	0	0	0	0	0	(146,631,689)
<b>TOTAL</b>	<b>(34,803,672)</b>	<b>(7,085,595)</b>	<b>(10,565,479)</b>	<b>(22,337,445)</b>	<b>(5,878,220)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(80,670,410)</b>
<b>SHORT TERM TOTAL</b>	<b>35,599</b>	<b>15,038</b>	<b>12,760</b>	<b>8,365</b>	<b>17,133</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>88,895</b>

SUMMARY BY SOURCE:

FY 2001

	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	8,330,350	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	310,586	228,729	971,485	1,171,394	3,754,767
CAPGNLS:	(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)
<b>TOTAL</b>	<b>(2,344,215)</b>	<b>(7,347,973)</b>	<b>(18,318,550)</b>	<b>(82,816,784)</b>	<b>4,509,957</b>	<b>27,107,782</b>	<b>(141,652)</b>	<b>(37,548,957)</b>	<b>41,797,532</b>	<b>5,571,316</b>	<b>23,286,714</b>	<b>(9,737,116)</b>	<b>(55,981,946)</b>
<b>SHORT TERM TOTAL</b>	<b>42,125</b>	<b>29,395</b>	<b>11,452</b>	<b>14,962</b>	<b>21,088</b>	<b>12,081</b>	<b>14,714</b>	<b>7,161</b>	<b>12,267</b>	<b>20,133</b>	<b>14,784</b>	<b>16,408</b>	<b>216,570</b>

SUMMARY BY SOURCE:

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

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
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ZU 12

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	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

ZU 16

ISO	564	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	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	26,880	8,588	80,925	31,780	7,888	0	0	0	0	0	0	0	0
SCL	6,744	8,854	12,219	9,328	6,519	0	0	0	0	0	0	0	156,060
DIV	(3,733)	0	0	0	0	0	0	0	0	0	0	0	43,664
INT	(4,765,888)	(334,007)	(1,899,417)	(2,210,454)	(3,867,380)	0	0	0	0	0	0	0	(3,733)
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS	(4,765,888)	(334,007)	(1,899,417)	(2,210,454)	(3,867,380)	0	0	0	0	0	0	0	(13,077,145)
TOTAL	(4,735,996)	(316,565)	(1,806,273)	(2,169,346)	(3,852,974)	0	0	0	0	0	0	0	(12,881,154)

Columbia ZU 37

ISO	7,173	11,413	28,461	7,725	9,765	0	0	0	0	0	0	0	0
SCL	3,041	6,513	6,433	2,808	1,726	0	0	0	0	0	0	0	64,536
DIV	0	0	0	0	0	0	0	0	0	0	0	0	20,521
INT	(3,552,030)	(1,188,092)	(1,927,442)	(3,243,158)	(684,639)	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS	(3,552,030)	(1,188,092)	(1,927,442)	(3,243,158)	(684,639)	0	0	0	0	0	0	0	(10,595,362)
TOTAL	(3,541,816)	(1,170,166)	(1,892,548)	(3,232,625)	(673,149)	0	0	0	0	0	0	0	(10,510,304)



INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
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ZU 55 PIMCO

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	33	41	96	60	43	0	0	0	0	0	0	0	273
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	0	0	0	0	0	0	0	0
TOTAL	33	41	96	60	43	0	0	0	0	0	0	0	273

ZU 56 TRANSITION

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	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

Wellington ZU 38

ISO	66,091	60,824	65,753	43,660	58,774	0	0	0	0	0	0	0	0
SCL	5,952	5,843	8,404	7,335	7,174	0	0	0	0	0	0	0	303,101
DIV	(101)	0	0	0	0	0	0	0	0	0	0	0	34,707
INT	(3,785,937)	(1,591,269)	(1,075,375)	(5,060,253)	(906,880)	0	0	0	0	0	0	0	(101)
MIS													(12,419,714)
CAPGNLS													
TOTAL	(3,713,996)	(1,516,602)	(1,001,218)	(5,009,258)	(840,933)	0	0	0	0	0	0	0	(12,082,007)

Wasatch ZU 39

ISO	123,128	38,046	61,743	71,988	38,423	0	0	0	0	0	0	0	0
SCL	3,426	2,369	928	562	1,269	0	0	0	0	0	0	0	333,329
DIV	(99)	0	(12)	(66)	0	0	0	0	0	0	0	0	8,754
INT	(314,050)	232	(77,143)	(1,971,154)	(1,266,399)	0	0	0	0	0	0	0	(177)
MIS													(3,628,515)
CAPGNLS													
TOTAL	(187,595)	40,847	(14,484)	(1,898,670)	(1,226,707)	0	0	0	0	0	0	0	(3,286,609)

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
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NoPointe ZU 47

ISO													0
SCL													0
DIV	205,243	43,417	74,617	210,259	42,379	0	0	0	0	0	0	0	575,915
INT	7,813	6,772	6,697	6,411	9,198	0	0	0	0	0	0	0	36,890
MIS	0	(14)	0	(32)	0	0	0	0	0	0	0	0	(46)
CAPGNLS	(1,733,325)	(1,524,444)	(909,310)	(2,331,751)	683,518	0	0	0	0	0	0	0	(5,815,312)
<b>TOTAL</b>	<b>(1,520,269)</b>	<b>(1,474,269)</b>	<b>(827,996)</b>	<b>(2,115,114)</b>	<b>735,095</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(5,202,553)</b>

Alternative Investments ZU 32

ISO													0
SCL													0
DIV													0
INT		17	0	0	8	0	0	0	0	0	0	0	25
MIS	(835,062)	(176,384)	239,901	(164,590)	(118,935)	0	0	0	0	0	0	0	(1,055,070)
CAPGNLS	512,133	0	2,552,884	2,680,505	126,192	0	0	0	0	0	0	0	5,871,714
<b>TOTAL</b>	<b>(322,929)</b>	<b>(176,367)</b>	<b>2,792,785</b>	<b>2,515,915</b>	<b>7,265</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,816,669</b>

Bank Acquisition ZU 60

ISO													0
SCL													0
DIV													0
INT		801	779	736	741	0	0	0	0	0	0	0	3,838
MIS	782												0
CAPGNLS													0
<b>TOTAL</b>	<b>782</b>	<b>801</b>	<b>779</b>	<b>736</b>	<b>741</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,838</b>

Instate ZU 40

ISO													0
SCL													0
DIV													0
INT		125,555	125,452	121,306	125,247	0	0	0	0	0	0	0	619,165
MIS	121,604	0											0
CAPGNLS													0
<b>TOTAL</b>	<b>121,604</b>	<b>125,555</b>	<b>125,452</b>	<b>121,306</b>	<b>125,247</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>619,165</b>

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
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Fleet ZU 42

ISO	662,982	211,791	675,896	659,111	903,991	0	0	0	0	0	0	0	3,113,772
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	0	0	0	0	0	0	0	11,670,784
MIS	(1,037)	(917)	(3,092)	(477)	(2,071)	0	0	0	0	0	0	0	(7,593)
CAPGNLS	3,377,972	797,828	2,480,510	3,388,955	2,793,036	0	0	0	0	0	0	0	12,838,300
<b>TOTAL</b>	<b>5,579,543</b>	<b>3,230,754</b>	<b>5,220,061</b>	<b>5,291,412</b>	<b>8,293,492</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27,615,262</b>

Brown Bros Zu 44

ISO	165,103	218,979	332,293	580,662	194,366	0	0	0	0	0	0	0	1,491,402
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	8,656	0	0	8,656	0	0	0	0	0	0	0	0	17,313
INT	422,237	912,759	825,168	694,107	731,272	0	0	0	0	0	0	0	3,585,543
MIS	19	(16)	422	(153)	(1,057)	0	0	0	0	0	0	0	(785)
CAPGNLS	191,741	1,488,768	831,324	2,203,649	246,347	0	0	0	0	0	0	0	4,961,828
<b>TOTAL</b>	<b>787,755</b>	<b>2,620,489</b>	<b>1,989,207</b>	<b>3,486,922</b>	<b>1,170,927</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,055,301</b>

Fidelity ZU 46

ISO	235,764	280,913	45,374	87,457	80,179	0	0	0	0	0	0	0	729,688
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	0	0	0	0	0	0	0	11,243,069
MIS	(62,419)	0	89,832	71,015	19,808	0	0	0	0	0	0	0	118,237
CAPGNLS	949,622	3,044,486	938,041	217,505	127,368	0	0	0	0	0	0	0	5,277,022
<b>TOTAL</b>	<b>3,282,233</b>	<b>5,503,935</b>	<b>3,170,436</b>	<b>2,851,492</b>	<b>2,559,920</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,368,016</b>

Taplin, Canida & Habicht ZU 84

ISO	420,104	0	46,925	453,486	212,687	0	0	0	0	0	0	0	1,133,202
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	0	0	0	0	0	0	0	6,680,958
MIS	0	(14)	(0)	0	(28)	0	0	0	0	0	0	0	(42)
CAPGNLS	948,900	0	606,056	(3,956,152)	(2,986,327)	0	0	0	0	0	0	0	(5,339,523)
<b>TOTAL</b>	<b>3,087,408</b>	<b>1,163,604</b>	<b>2,375,768</b>	<b>(2,690,537)</b>	<b>(1,461,647)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,474,595</b>



INCOME FILE

July 2002 August September October November December January February March April May June YTD FY2003

Cash - Out of Trust ZU 66

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
ISO													0
SCL													0
DIV													0
INT	23,181	27,523	31,813	28,874	30,995	0	0	0	0	0	0	0	142,386
MIS					0								0
CAPGNLS													0
<b>TOTAL</b>	<b>23,181</b>	<b>27,523</b>	<b>31,813</b>	<b>28,874</b>	<b>30,995</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>142,386</b>

Cash - In Trust ZU 76

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
ISO													0
SCL													667,713
DIV	179,714	128,361	106,226	99,337	154,076	0	0	0	0	0	0	0	0
INT	7,498	7,767	17,620	7,746	2,905	0	0	0	0	0	0	0	43,535
MIS	0	8,026	9,658	90,889	2,014	0	0	0	0	0	0	0	110,587
CAPGNLS													0
<b>TOTAL</b>	<b>187,211</b>	<b>144,154</b>	<b>133,503</b>	<b>197,972</b>	<b>158,995</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>821,836</b>

Loomis Sayles ZU 90

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
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)
<b>TOTAL</b>	<b>(16,516,569)</b>	<b>686</b>	<b>51</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(16,515,832)</b>

J.P. Morgan ZU 48

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
ISO													0
SCL													0
DIV	343,782	270,756	336,456	357,774	270,175	0	0	0	0	0	0	0	1,578,944
INT	811	776	695	822	929	0	0	0	0	0	0	0	4,034
MIS	(0)	(1)	(1)	(1)	(1)	0	0	0	0	0	0	0	(3)
CAPGNLS	(4,967,273)	(1,743,384)	(3,449,631)	(5,582,621)	(1,415,660)	0	0	0	0	0	0	0	(17,158,568)
<b>TOTAL</b>	<b>(4,622,680)</b>	<b>(1,471,852)</b>	<b>(3,112,480)</b>	<b>(5,224,025)</b>	<b>(1,144,556)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(15,575,594)</b>



INCOME FILE

Bank of Ireland ZU 57

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
ISO	583,804	703,676	886,382	1,070,623	624,625	0	0	0	0	0	0	0	0
SCL	20,642	17,346	10,399	7,834	10,958	0	0	0	0	0	0	0	3,871,111
DIV	15	(567)	0	(0)	0	0	0	0	0	0	0	0	67,179
INT	(7,776,950)	(4,412,425)	(6,260,685)	(1,345,976)	(4,451,775)	0	0	0	0	0	0	0	(533)
CAPGNLS	(7,172,490)	(3,691,969)	(5,361,904)	(267,519)	(3,816,192)	0	0	0	0	0	0	0	(24,247,811)
TOTAL	(5,277,661)	(6,288,875)	(9,010,630)	(8,353,317)	(4,206,454)	0	0	0	0	0	0	0	(20,310,074)

Putnam	ZU 56	ZU 70	ZU 92
ISO	0	0	0
SCL	688,980	821,985	892,115
DIV	4,590	4,662	4,986
INT	(35,374)	34,217	(4,469)
MIS	(5,935,856)	(7,149,739)	(9,909,546)
CAPGNLS	(5,277,661)	(6,288,875)	(9,010,630)
TOTAL	(5,277,661)	(6,288,875)	(9,010,630)

Scudder	ZU 70	ZU 92
ISO	0	0
SCL	1,161	205,622
DIV	0	37,008
INT	0	0
MIS	21	0
CAPGNLS	446	11,468
TOTAL	1,628	217,091

Scudder	ZU 70	ZU 92
ISO	0	0
SCL	0	0
DIV	0	0
INT	0	0
MIS	0	0
CAPGNLS	0	0
TOTAL	0	0

Scudder	ZU 70	ZU 92
ISO	0	0
SCL	0	0
DIV	0	0
INT	0	0
MIS	0	0
CAPGNLS	0	0
TOTAL	0	0

