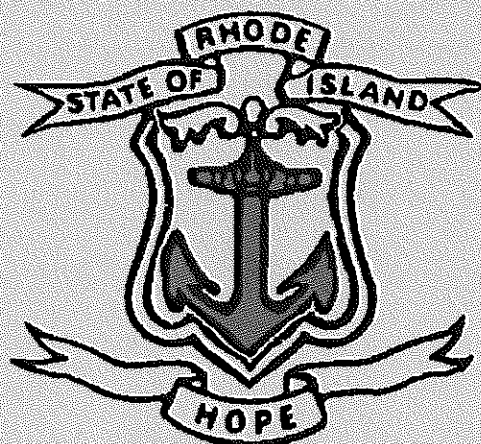


State of Rhode Island and Providence Plantations



Office of the General Treasurer
Paul J. Tanavara
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
APRIL 30, 2003**

GEORGE A. CREPEAU

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**



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

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, May 28, 2003 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on 4/23/03 *
3. Investment Manager Reviews
 - Wasatch Advisors, Inc.
 - Columbia Management Co.
4. Proposed Alternative Investment *
 - Alta BioPharma Partners III
5. General Consultant's Report – Wilshire Associates Incorporated
 - Capital Market Update
6. Legal Counsel Report
7. Deputy Treasurer for Finance Report
8. Treasurer's Report
9. New Business

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

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

Regular Meeting April 23, 2003

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, April 23, 2003. There being a quorum present, the Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: Mr. J. Michael Costello, Ms. Rosemary Booth Gallogly, Ms. Marcia Reback, Mr. James E. Thorsen, and General Treasurer Paul J. Tavares. Senator Daniel DaPonte joined the meeting at 9:20 a.m. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. William G. Bensus of Wilshire Associates Incorporated, Consultant to the Commission, and other members of the Treasurer's Staff. Absent were: Dr. Robert J. McKenna and Mr. William J. Whitty.

State Investment Commission Minutes. Mr. Thorsen noted that the minutes indicated that the State Street Global Advisors US Active Large Cap Core strategy had been in place since 1984. He corrected the statement to indicate the strategy had been in place since 1997. Mr. Costello moved, Mr. Thorsen seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Ms. Reback, Mr. Thorsen, and Treasurer Tavares. (Note: Senator DaPonte was not present for this vote.)

VOTED: To approve the Minutes of the March 26, 2003 Regular Meeting as amended.

Investment Manager Review – Pacific Investment Management Co. (“PIMCO”). Mr. William Bensus of Wilshire Associates Incorporated gave a brief overview of PIMCO. He noted that PIMCO was retained in 2000 to provide a strategic allocation to the return opportunities available in the domestic equity market. PIMCO's assignment is to construct and actively manage an enhanced index portfolio as a core-oriented component of the domestic equity allocation. With a market value of \$360.1 million on 12/31/02, the PIMCO portfolio represented approximately 16.9% of the equity composite and approximately 7.3% of the total fund.

Mr. William R. Benz, Managing Director and Mr. John F. Norris, Vice President and account manager represented PIMCO. Mr. Benz stated that PIMCO's approach is to enhance returns over the index and provide a consistent 75 basis points of outperformance per year. He explained that StocksPLUS is an equity portfolio strategy designed to consistently and reliably outperform the S&P 500 index. PIMCO buys stock index futures to eliminate the risk of underperforming due to adverse stock selection. PIMCO does not use leverage. They actively manage a diversified, short duration portfolio of fixed income securities to add value over the S&P 500.

Mr. Norris noted PIMCO has generated (before fees) approximately 90 basis points of excess return or about 60 basis points of excess return on an annualized basis since November, 2000. In the first quarter of 2003, PIMCO generated approximately 80 basis points of excess return before fees or about 70 basis points after fees. Mr. Norris noted that short-term interest rates fell in association with flight to quality and the yield curve flattened. PIMCO's current strategy for adding value includes maintaining modestly extended duration and broader yield curve exposure, focusing on attractively priced corporate issues, retaining mortgages to capture

premium yield with minimum credit risk, and holding modest positions in higher quality emerging market bonds.

Consultant Report – Wilshire Associates Incorporated. Mr. Bensur gave his Capital Market Update noting that some of the uncertainty regarding the war and terrorism has been lifted. The economy is exhibiting very low growth characteristics. The Fed funds rate is holding steady at 1.25%. Large growth stocks are up 5.3% and large value stocks are up 2.9%. The US equity market for the first quarter was down 3.2%, but April is up approximately 2%. Year-to-date, the Nasdaq is up 8.7% and the S&P is up 4.1%.

Deputy Treasurer for Finance Report. Ms. Caine gave an update on the real estate investment strategy, which has a target allocation of 5%. She noted the reasons to have real estate in the portfolio including the following: real estate is a multi-asset class diversifier; it has low to negative correlation with equities and bonds; it improves risk/return efficiency and risk adjusted performance; it is an inflation hedge/defensive sector of equity market; it has a potential for high income yield with low volatility; it has bond-like cash flows as well as potential for equity-like returns; and its informational inefficiencies relative to other asset classes creates opportunities.

Ms. Caine noted that there are three general sectors within private real estate. The most conservative option is stable return/income and unleveraged core sector. These funds are invested in fully leased commercial properties (office, apartment, industrial/warehouse or multi-family) with little or no leverage. Current income would comprise 70% of total return with a fund manager return target of 9%-11%. The second sector would be the balanced core and value added sector which has stable return/core property type investments that take on additional risk in the form of lease risk, exposure to non-traditional property types, rehabilitation or repositioning and use of leverage (25%-75%). Income comprises 40%-60% of total return with a fund manager return target of 11.5%-14%. The third sector is a high return/opportunistic sector of investments that take on considerable additional risk in order to achieve a higher return. Typical sources of risk include development, international exposure, distressed properties and high leverage (50%-100%). Current income would be 0%-50% of total return with a fund manager return target of 15%+.

In the public real estate equity sector, there are diversified non-control investments in real estate investment trusts (REITS) of real estate operating companies. The use of leverage is 0%-60%. REITs do not correlate with private equity real estate, but they do correlate with public equity markets. They offer higher liquidity and volatility with an expected return target of 10%-12%.

Ms. Caine noted various real estate investment options. Commingled investment funds are either open-ended or closed-end. The open-ended funds are dominated by a more conservative approach with low leverage. These offer a great deal of diversification for a smaller allocation and offer liquidity and redemption provisions. Closed-end funds have a finite life (7-12 years), multiple investment strategies (stable/core, enhanced, high return/opportunistic), may lack geographic diversification, and have limited or no liquidity. Another private option is individual separate accounts which are structured to meet specific client investment criteria, to provide control and accountability, and they require significant capital commitment (minimum of \$200 million) and may limit portfolio diversification.

A third option is co-investment and joint ventures which involve multiple institutional investors, pension funds with specific investment criteria or single property interest. There is a

divergence of shareholder interest, which may cause issues and may limit diversification. Ms. Caine did not believe that individual separate accounts or co-investment and joint ventures were the best match for the Pension Fund because they generally require significant capital and they can also limit the diversification.

The last option is real estate investment trusts (REITS) which are publicly traded securities of real estate operating companies. They are highly liquid and diversified and not correlated to private equity real estate, but they are correlated with public equity markets. Ms. Caine stated that the best route to take would be to utilize a combination of public real estate exposure in the REIT marketplace along with an allocation to the private marketplace because of the lower correlation and higher return opportunities. She stated that there are several well-established real estate consulting firms in the marketplace that have the resources to assist the fund in building an efficient and well-diversified portfolio, by investment sector, property-type and geographic region. These consulting firms also could provide the plan with monitoring the portfolio for performance and to ensure ongoing diversification. She also noted that most similar sized funds with a real estate allocation employ a consultant.

Mr. Thorsen suggested that it might make sense to hire a real estate manager as the size of the real estate portfolio would be similar to many other existing mandates. He mentioned concerns with the cost of a consultant. Mr. Bensur noted that Fidelity, Morgan Stanley and Goldman are likely to have that kind of capacity. Mr. Thorsen suggested issuing a Request for Information to determine the best way to implement the real estate strategy.

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

VOTED: To authorize the General Treasurer's Office to issue a Request for Information regarding a real estate consultant and/or real estate fund.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:35 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

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

PORTFOLIO PERFORMANCE

April

The ERSRI portfolio posted a gain of 6.45% for the month of April against the Policy Index of 6.46%. Domestic equities were up by 8.31%, international equities gained 10.65%, while the fixed income asset class was up by 1.80%. Additionally, the retirement fund earned \$203,404 from the securities lending program during the month of April.

Calendar Year-to-Date

On a calendar year basis, the portfolio is up 3.65% against the Policy Index of 3.57%. Domestic equities gained 5.59%, international equities were up 0.45%, and fixed income gained 4.32%.

Fiscal Year-to-Date

For ten months ended April 30th, 2003, the fund has lost -3.16%, against the fiscal year policy index of -3.05%.

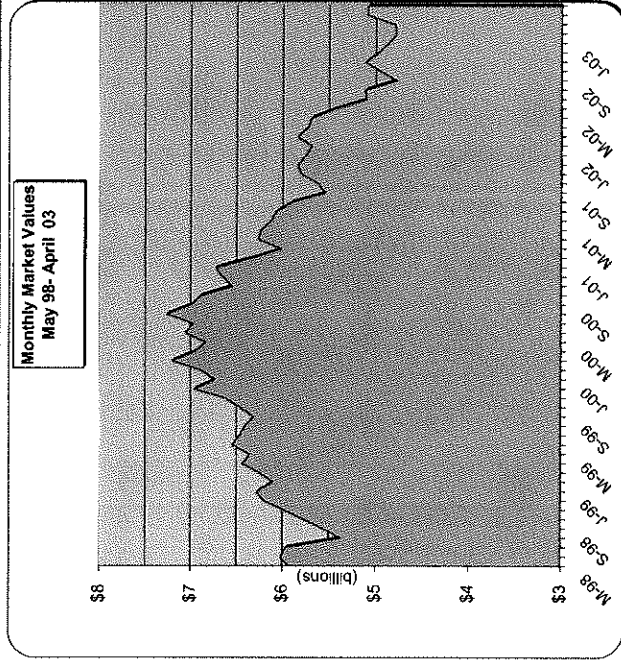
ERSRI Performance By Asset Class	Apr-03	Calendar YTD
Domestic Equity	8.31%	5.59%
Fixed Income	1.80%	4.32%
International Equity	10.65%	0.45%
Total Fund Composite*	6.45%	3.65%
Manager Summary	Apr-03	CYTD
<u>DOMESTIC EQUITY</u>		
Shott Capital	14.23%	70.28%
Wasatch	9.90%	2.86%
Wellington	9.40%	6.60%
NorthPointe	8.42%	2.14%
PIMCO	8.22%	5.45%
SSgA Russell 1000	8.07%	N/A
SSgA Core	7.83%	6.51%
Total Domestic Equity	8.31%	5.59%
<u>FIXED INCOME</u>		
Mackay Shield	5.71%	15.12%
Taplin, Canida & Habacht	3.15%	6.90%
Shenkman	2.72%	6.35%
Brown Brothers, Harriman	1.51%	3.74%
Fleet	1.14%	2.75%
InState Fixed Income	0.56%	2.20%
Fidelity	0.45%	1.39%
Total Fixed Income	1.80%	4.32%
<u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	11.43%	-0.79%
Putnam Investments	9.88%	1.60%
Total International Equity	10.65%	0.45%

*Total Fund Composite includes all classes

Index Performance Summary - April 2003		
Market Indices	Apr-03	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	8.23%	4.82%
Wilshire 5000	8.20%	4.86%
Russell 2000	9.48%	4.56%
Russell 2500	8.91%	4.45%
Russell 1000	8.07%	4.90%
Policy Index	6.46%	3.57%
<u>International Equity</u>		
MSCI ACWI	9.64%	1.63%
<u>Fixed Income</u>		
Lehman AGG	0.83%	2.24%
<u>Real Estate</u>		
Wilshire RE Sec Inde	4.21%	5.26%

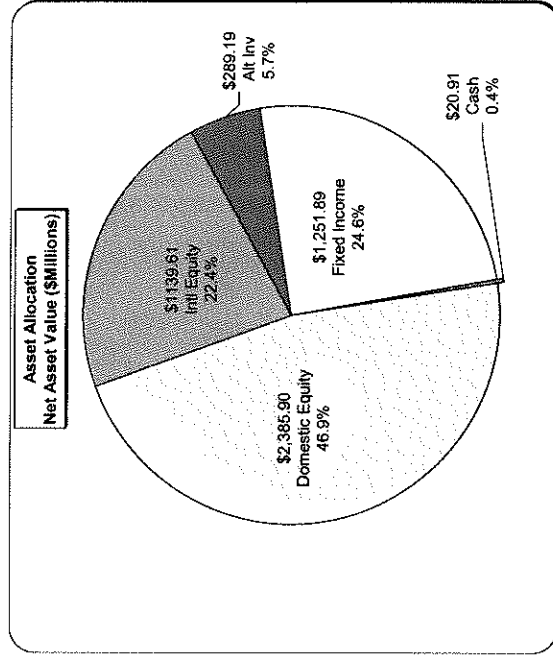
Market Values

The total portfolio value increased in April by \$295.6 million, including transfers, to \$5.087 billion. This compares with a decrease in value of \$17 million for the same period in 2002. The domestic equity market values increased by \$184 million; fixed income increased by \$8.6 million, including transfers, while international equity values were up by \$110 million. Alternative investments decreased in value by \$8.5 million, while the cash accounts were up by \$1.5 million.



Asset Allocation

The domestic equities portfolio is over-allocated by 1.9%. The fixed income portfolio is under-allocated by 0.4%. The international equity portfolio is under-allocated by 0.1%, while the alternative investment assets are under-allocated by 1.3%. 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
 April 30, 2003

Manager Funding
 A summary of cash transfers by asset class which took place during April 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 (\$16.5 MM).

Cash Flow

April's pension payroll of \$41.6 million exceeded the \$27.2 million in contributions received by \$14.4 million. To meet this shortfall and other obligations, \$16.5 million was transferred from long term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$337.9 million, on commitments of \$672.4 million.

CAPITAL CALLS
Net of Contributions

APRIL 2003	FYTD	UNFUNDED BALANCE
------------	------	------------------

\$757,277 \$46,769,609 \$337,956,412

APRIL 2002	FYTD	UNFUNDED BALANCE
------------	------	------------------

\$2,117,458 \$23,611,282 \$271,805,877

Asset Class	Cash In	Cash Out
Domestic Equities	178,224	-482,947
Int'l Equities	395,663	-1,063,167
Fixed Income	97,925	-12,143,071
Real Estate	0	-45,475
Alternative Investments	1,739,196	-4,102,245
Cash outside Trust	8,143,591	-16,500,005
Cash in Trust	9,165,270	-1,693,721
TOTAL	19,719,868	-36,030,630

Expenses

Expenses accrued during April totalled \$176,039 was comprised of private equity, investment management, and other professional management fees.

Short Term Cash

The short term cash portfolio had an 10.75 day weighted average maturity vs 14.4 days in March, and 2.5 days in April of 2002. The length in maturity is due primarily to the FY 04 tobacco funds being invested thru July of this year. Investments at April 30th totalled \$384.1 million. Interest earned during the month was \$122,177 of which \$14,231 was credited to the retirement accounts. The average investment rate of 1.18% was 6 basis points above the average 30 day treasury rate.

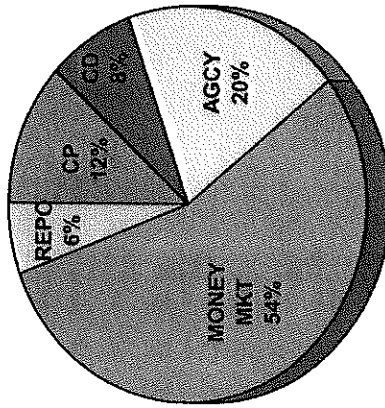
Market Environment

Quarter Ended April 30, 2003

	QTR	YTD	1YR.	2YRS.	3YRS.	4YRS.	5YRS.
U.S. EQUITY							
RUSSELL 2000	7.54	4.56	-20.76	-8.06	-6.36	-0.70	-2.47
RUSSELL 2000 GROWTH	8.16	5.22	-23.50	-16.35	-19.28	-8.83	-7.84
RUSSELL 2000 VALUE	6.95	3.94	-18.84	-0.32	7.28	6.55	1.76
S&P 500	7.65	4.83	-13.31	-12.97	-12.97	-7.69	-2.43
WILSHIRE 5000	7.57	4.86	-13.58	-11.75	-12.53	-6.99	-2.60
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex US (gross)	5.33	1.63	-15.23	-13.25	-14.59	-7.82	-4.95
MSCIEAFE (net)	5.17	0.78	-16.26	-15.08	-15.49	-8.94	-5.52
U.S. FIXED INCOME							
FB DOM PLUS HIGH YIELD	9.40	12.48	11.35	8.68	5.66	3.35	
FB GLOBAL HIGH YIELD	9.39	12.36	11.24	8.64	5.63	3.67	3.07
LB AGGREGATE	2.14	2.23	10.48	9.15	10.22	7.90	7.58
CITIGROUP BROAD INV GRADE	2.22	2.30	10.45	9.14	10.21	7.87	7.56
CITIGROUP LARGE PENSION FUND	3.16	3.14	13.84	11.00	11.63	8.56	
CITIGROUP LPF COLLATERALIZED	1.05	1.33	7.17	7.71	9.37	7.44	
TOTAL PLAN	5.58	3.65	-7.73	-6.47	-8.05	-2.36	-0.86

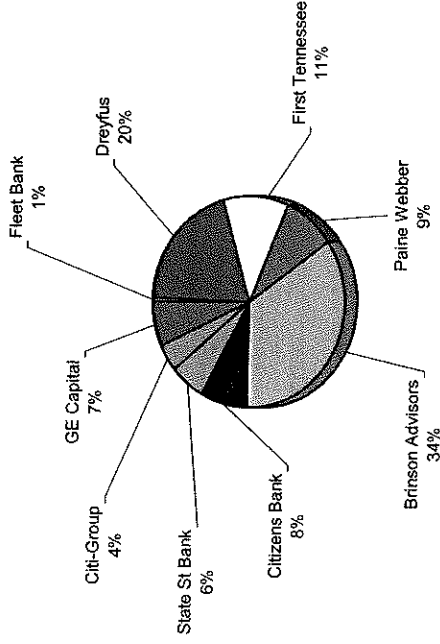
RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT APRIL 30, 2003

Portfolio By Instrument



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

Portfolio by Issuer



Note: Money Market investments, when adjusted for TANS Proceeds are 50% of Portfolio and within guidelines.

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

**Issuer Credit Ratings
April, 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

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

May 16, 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 April 30, 2003.

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

Asset Class		
Cash/Short Term Investments		\$ 152,071,359
Equities – Domestic		\$ 2,353,401,998
Equities – International		\$ 1,125,324,470
Fixed Income – Government	\$ 456,247,821	
Fixed Income – Corporate	\$ 688,991,056	
Fixed Income – In State	\$ 22,387,278	
Total Fixed Income		\$ 1,167,626,154
Alternative Investments		\$ 288,576,400
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 5,087,500,382
Plan Allocation		
State Employees & Teachers	86.55%	\$ 4,403,146,268
Municipal Employees	12.93%	\$ 657,784,124
State Police	0.32%	\$ 16,230,861
Judicial	0.20%	\$ 10,339,129
Total Fund Investments	100.00%	\$ 5,087,500,382

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
April 30, 2003

	Performance		Benchmark Description	Performance		Valuation Change			
	Calendar YTD			Current Month		Market Value 3/31/03	Transfers In/(out)	Market Value 4/30/03	Increase/ (Decrease)
	Benchmark	Alpha		Net of Xfers	Benchmark				
Domestic Equity									
Shott Capital Management IRR	70.28%	N/A	S & P 500	14.23%	N/A	977,357,513	74,880	1,056,291,179	4,035
SSqA New Passive	N/A	N/A	Russell 1000	8.07%	N/A	223,185,148	18,000	240,870,843	17,467,695
SSqA Core	6.51%	1.61%	Russell 1000	8.07%	-0.24%	326,915,784	26,280	353,827,790	26,885,726
PIMCO	5.45%	0.63%	S & P 500	8.22%	-0.01%	224,643,630	18,000	243,568,490	18,906,860
NorthPointe Capital	2.14%	-2.42%	Russell 2000 Value	8.42%	-1.06%	224,223,260	18,000	245,325,223	21,083,963
Wellington Mgmt	6.60%	2.04%	Russell 2000	9.40%	-0.08%	111,602,294	10,800	123,314,535	11,701,441
Wasatch Advisors	2.86%	4.56%	Russell 2000	9.90%	0.42%	114,067,016	(469,958)	122,882,764	9,285,706
Columbia Mgmt	8.26%	5.22%	Russell 2000 Growth	7.72%	-1.74%		(5)	11,058	11,064
Transition Account	N/A	N/A	N/A	N/A	N/A	2,201,994,645	(304,003)	2,385,895,916	184,205,275
Total Domestic Equity	5.59%	N/A	N/A	8.31%	N/A				
International Equity									
Bank of Ireland	-0.79%	1.63%	MSCI ACWI	11.43%	1.79%	509,545,957	43,560	567,817,470	58,227,953
Putnam Investments	1.60%	1.63%	MSCI ACWI	9.88%	0.24%	520,040,391	352,103	571,794,208	51,401,714
Transition Account	N/A	N/A	N/A	N/A	N/A	9,027	(151)	-	(8,876)
Total International Equity	0.45%	N/A	N/A	10.65%	N/A	1,029,595,375	395,512	1,139,611,677	109,620,790
Fixed Income									
Fleet Investment Advisors	2.75%	2.73%	Lehman Govt/Credit Bond Index	1.14%	0.07%	409,569,539	(4,988,320)	409,209,319	4,638,100
Fidelity Management & Research	1.39%	1.32%	Solomon Mortgage Index	0.45%	0.07%	288,007,271	(3,976,240)	285,300,494	1,269,463
Brown Brothers, Harriman	3.74%	2.30%	Salomon Brd Inv Grade	1.51%	0.88%	141,601,198	(2,998,480)	140,702,133	2,099,415
In-State Fixed Income	2.20%	N/A	N/A	0.56%	N/A	22,405,705	(143,062)	22,387,278	124,635
Taplin, Canada & Habacht	6.90%	4.29%	Lehman Credit Index	3.15%	1.85%	186,123,130	14,760	192,003,081	5,865,191
Mackay Shields	15.12%	12.36%	CS First BoshYield	5.71%	0.61%	98,211,627	8,280	103,828,246	5,608,339
Shenkan Capital Mgmt	6.35%	12.36%	CS First BoshYield	2.72%	-2.38%	95,284,449	7,920	97,894,732	2,592,363
Transition Account	N/A	N/A	N/A	N/A	N/A	2,024,783	(1,063,016)	578,663	(383,104)
Total Fixed Income	4.32%	N/A	N/A	1.80%	N/A	1,243,227,702	(13,148,158)	1,251,893,947	21,814,403
Alternative Investments									
Pacific Corporate Group	-6.61%	N/A	Private Equity	-2.14%	N/A	275,724,502	(2,363,049)	267,240,899	(6,120,554)
JMB/Hellman Advisory Group	5.32%	5.26%	Wilshire Real Estate Securities Index	1.97%	-2.24%	2,813,231	(45,475)	2,822,861	55,105
L & B Real Estate Counsel	0.48%	5.26%	Wilshire Real Estate Securities Index	0.00%	-4.21%	18,621,245	-	18,621,245	-
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A	N/A	500,523	(523)	500,493	493
Total Alternatives	-6.08%	N/A	N/A	-1.96%	N/A	297,659,501	(2,409,047)	289,185,498	(6,064,956)
Cash Accounts									
Cash in Trust	17.35%	N/A	N/A	3.86%	N/A	17,396,732	(884,865)	19,272,368	2,760,501
Internal Cash	0.37%	N/A	N/A	0.09%	N/A	1,952,221	-	1,640,975	(311,246)
Total Cash	N/A	N/A	N/A	N/A	N/A	19,348,953	(884,865)	20,913,343	2,449,255
Fund Grand Total	3.65%	3.57%	0.08%	6.45%	-0.01%	4,791,826,176	(16,350,562)	5,087,500,382	312,024,768

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

REVISED

**STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending April 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	123,883	2.42	7.72	8.57	9.10	8.26	-5.17	-15.03				
NORTHPOINTE CAPITAL	243,568	4.79	8.42	4.98	6.88	2.14	-9.77	-15.62				
PIMCO	353,828	6.95	8.22	8.12	5.59	5.45	-4.92	-12.95	-12.42			
SHOTT CAPITAL	4	0.00										
SSGA - CORE	240,671	4.73	7.83	8.41	3.40	6.51	-5.13	-11.34	-8.01	-10.57	-3.53	
SSGA RUSSELL 1000	1,056,296	20.76	8.07									
SSGA WILSHIRE 5000	-5	-0.00										
SSGA TRANSITION ACCOUNT	2	0.00										
WASATCH ADVISORS	123,315	2.42	9.90	6.97	8.33	2.86	-20.41	-27.75				
WELLINGTON MANAGEMENT CO. LLC	245,325	4.82	9.40	10.30	11.29	6.60	-5.97	-19.00				
TOTAL US EQUITY	2,385,887	46.90	8.31	8.23	5.81	5.59	-6.25	-14.09	-12.13	-15.04	-7.34	-4.52
RUSSELL 2000												
RUSSELL 2000 GROWTH			9.48	7.54	7.55	4.56	-12.75	-20.76	-8.06	-6.36	-0.70	-2.47
RUSSELL 2000 VALUE			9.46	8.16	7.68	5.22	-11.22	-23.50	-16.35	-19.28	-8.83	-7.84
S&P 500			9.50	6.95	7.44	3.94	-14.17	-18.84	-0.32	7.28	6.55	1.76
WILSHIRE 5000			8.24	7.65	4.48	4.83	-5.97	-13.31	-12.97	-12.97	-7.69	-2.43
			8.20	7.57	5.03	4.86	-5.94	-13.58	-11.75	-12.53	-6.99	-2.60
INTERNATIONAL EQUITY												
BANK OF IRELAND	567,817	11.16	11.43	5.07	-1.32	-0.79	-16.20	-19.24				
PUTNAM INVESTMENTS	571,794	11.24	9.88	6.29	3.50	1.60	-11.07	-14.75				
SCHRODER CAPITAL MANAGEMENT	1	0.00										
SCUDDER KEMPER INVESTMENTS	8	0.00										
TOTAL INTERNATIONAL EQUITY	1,139,621	22.40	10.65	5.71	1.14	0.45	-13.59	-16.94	-14.66	-16.76	-6.69	-5.58
MSCI AC WORLD FREE ex US (GROSS)												
MSCIEAFE (NET)			9.64	5.33	3.08	1.63	-12.36	-15.23	-13.25	-14.59	-7.82	-4.95
			9.80	5.17	1.82	0.78	-13.88	-16.26	-15.08	-15.49	-8.94	-5.52
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMEN	140,702	2.77	1.51	3.46	6.34	3.74	10.06	12.07	9.92	10.83	8.38	7.95
FIDELITY MANAGEMENT TRUST	285,300	5.61	0.45	1.30	2.65	1.39	5.80	7.72	8.29	9.70	7.96	7.56
FLEET INVESTMENT	409,209	8.04	1.14	3.02	4.71	2.75	9.98	11.84	9.47	9.80	7.99	7.74
LOOMIS SAYLES	579	0.01										
MACKAY SHIELDS, LLC	103,828	2.04	5.71	9.97	23.18	15.12						
SHENKMAN CAPITAL MANAGEMENT	97,885	1.92	2.72	5.57	9.21	6.35						
STATE ACCOUNT	22,387	0.44	0.56	1.63	3.33	2.20	5.63	6.79	6.80			
TAPLIN, CANIDA & HABACHT	192,003	3.77	3.15	6.50	14.56	6.90	15.43	14.31	9.71	10.27	7.86	7.67

**STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending April 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	1,251,894	24.61	1.80	3.89	7.33	4.32	9.91	9.95	7.94	8.31	7.10	6.81
FIRST BOSTON DOMESTIC PLUS HIGH YIELD			5.10	9.40	19.98	12.48	15.72	11.35	8.68	5.66	3.35	
FIRST BOSTON GLOBAL HIGH YIELD			5.10	9.39	19.74	12.36	15.66	11.24	8.64	5.63	3.67	3.07
LB AGGREGATE			0.83	2.14	4.32	2.23	8.60	10.48	9.15	10.22	7.90	7.58
CITIGROUP BROAD INV GRADE			0.88	2.22	4.41	2.30	8.72	10.45	9.14	10.21	7.87	7.56
CITIGROUP LARGE PENSION FUND			1.38	3.16	6.36	3.14	12.05	13.84	11.00	11.63	8.56	
CITIGROUP LPF COLLATERALIZED			0.38	1.05	2.30	1.33	5.54	7.17	7.71	9.37	7.44	
ALTERNATIVE INVESTMENTS												
HEITMAN REAL ESTATE	2,823	0.06	1.97	1.97	5.32	5.32	-1.98	-1.98	2.59	4.66	7.53	8.90
L&B REAL ESTATE	18,621	0.37	0.00	0.00	-0.01	0.48	2.30	2.30	0.33	2.86	4.00	5.53
PRIVATE EQUITY INVESTMENT	267,241	5.25	-2.14	-8.01	-8.48	-6.61	-9.30	-11.19	-8.16	-10.73	0.78	1.63
CONTINGENCY RESERVE FUND	500	0.01	0.00	0.00	0.00	0.00	0.00	0.00				
TOTAL ALTERNATIVE INVESTMENTS	289,185	5.68	-1.96	-7.42	-7.83	-6.06	-8.50	-10.22	-7.34			
NCREIF PROPERTY INDEX			0.00	1.88	3.58	1.88	5.44	7.13	6.76	8.55	9.20	10.24
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	12,508	0.25	3.86	14.33	30.30	17.35	60.67	91.72	89.09			
CASH ACCOUNT (OUTSIDE)	8,405	0.17	0.09	0.27	0.62	0.37	1.18	1.49	2.23			
TOTAL PLAN												
TOTAL PLAN	5,087,500	100.00	6.45	5.58	4.68	3.65	-3.16	-7.73	-6.47	-8.05	-2.36	-0.86
TOTAL PLAN BENCHMARK*			6.46	5.68	4.62	3.57	-3.05	-7.39	-6.31	-6.79	-2.85	0.09

Asset Allocation Report Market Values at April 30, 2003 (\$Millions)		Style Mandate	Actual	Target	Difference	Cash	% of Total	
Domestic Equity								
Shott Capital Mgmt	alternative distribution	0.00	0.0%	0.00	0.00%	0.00	0.0%	
SSgA Russell 1000	Passive	1,056.29	20.8%	1,030.22	20.25%	26.07	(0.01)	
SSgA Core	active core	240.67	4.7%	228.94	4.50%	11.73	2.72	
PIMCO	Enhanced Equity	353.83	7.0%	343.41	6.75%	10.42	0.03	
NorthPointe Capital	Small Cap Value	243.57	4.8%	228.94	4.50%	14.63	12.23	
Wellington Mgmt	Small Cap Core	245.33	4.8%	228.94	4.50%	16.39	5.97	
Wasatch Advisors	Small Cap Growth	123.31	2.4%	114.47	2.25%	8.85	8.97	
Columbia Mgmt	Small Cap Growth	122.88	2.4%	114.47	2.25%	8.41	2.57	
Transition Account		0.01	0.0%	0.00	0.00%	0.01	(0.00)	
TOTAL DOMESTIC EQUITY		\$2,385.90	46.9%	2,289.37	45.00%	\$96.52	\$32.48	1.4%
International Equity								
Bank of Ireland	MSCI ACWI	567.82	11.2%	572.34	11.25%	-4.53	12.29	2.2%
Putnam Investments	MSCI ACWI	571.79	11.2%	572.34	11.25%	-0.55	2.01	0.4%
Transition Account	MSCI ACWI	0.00	0.0%	0.00	0.00%	0.00	(0.00)	0.0%
TOTAL INT'L EQUITY		\$1,139.61	22.4%	\$1,144.69	22.50%	-\$5.08	\$14.30	1.3%
Domestic Fixed Income								
Fleet Investment Advisors	active core	409.21	8.0%	429.38	8.44%	-20.18	22.65	5.5%
Fidelity Management & Research	mortgages	285.30	5.6%	317.97	6.25%	-32.67	38.75	13.6%
Brown Brothers, Harriman	opportunistic core	140.70	2.8%	142.96	2.81%	-2.26	6.14	4.4%
In-State Fixed Income	short/int gov't	22.39	0.4%	0.00	0.00%	22.39	0.00	0.0%
Taplin, Canida & Habacht	corporates	192.00	3.8%	190.78	3.75%	1.22	12.14	6.3%
Mackay Shields	high yield	103.83	2.0%	95.39	1.88%	8.44	2.10	2.0%
Shenkman Capital Mgmt	high yield	97.88	1.9%	95.39	1.88%	2.49	2.48	2.5%
Transition Account		0.58					0.00	0.6%
TOTAL FIXED-INCOME		1,251.89	24.6%	1,271.87	25.00%	-\$20.56	\$84.27	6.7%
Alternative Investments								
JMB/ Heltman Advisory Corp	real estate	2.82	0.1%					
L&B Real Estate Counsel	real estate	18.62	0.4%					
Shott Capital Mgmt	alternative distribution	0.00	0.0%					
Pacific Corp Group	Private Equity	267.24	5.3%	381.56	7.50%	-114.32	0.1	0.0%
Bank Disposition	contingency	0.50	0.0%				-	
TOTAL ALTERNATIVE INVESTMENTS		\$289.19	5.7%	\$381.56	7.50%	-\$92.38	0.1	0.0%
CASH EQUIVALENTS		20.91	0.4%	0.00	0.00%	20.91	20.91	100.0%
TOTAL ASSETS		\$5,087.50	100.0%	\$5,087.50	100.00%	-\$0.58	\$152.07	3.0%
Allocation By Management Style								
Domestic Equity								
Core		240.67	4.7%	228.94	4.50%	11.73	2.72	1.1%
Index		1,056.29	20.8%	1,030.22	20.25%	26.07	0.00	0.0%
Enhanced Equity		353.83	7.0%	343.41	6.75%	10.42	0.03	0.0%
Alt Distribution		0.00	0.0%	-	0.00%	0.00	-	0.0%
Active Small Cap		735.10	14.4%	686.81	13.50%	48.29	29.74	4.0%
TOTAL DOMESTIC EQUITY		\$2,385.90	46.9%	2,289.37	45.00%	96.52	32.48	1.4%
International Equity								
Active		1,139.61	22.4%	1,144.69	22.50%	(5.08)	14.30	1.3%
TOTAL INT'L EQUITY		\$1,139.61	22.4%	\$1,144.69	22.50%	(\$5.08)	\$14.30	1.3%
Domestic Fixed Income								
Mortgage		285.30	13.7%	317.97	6.25%	(32.67)	38.75	13.6%
Core		572.30	3.2%	572.34	11.25%	(0.05)	28.79	5.0%
Corporates		192.00	3.8%	190.78	3.75%	1.22	12.14	6.3%
High Yield		202.29	4.0%	190.78	3.75%	11.51	4.58	2.3%
TOTAL FIXED-INCOME		\$1,251.89	24.6%	\$1,271.87	25.00%	(\$19.98)	\$84.27	6.7%
Alternative Investments								
Real Estate		21.44	0.4%					
Other Alternative Investments		267.74	5.3%				0.11	
TOTAL ALTERNATIVE INVESTMENTS		\$289.19	5.7%	\$381.56	7.50%	(\$92.38)	0.11	
CASH EQUIVALENTS		20.91	0.4%	0.00	0.00%	20.91	20.91	100.0%
TOTAL ASSETS		\$5,087.50	100.0%	\$5,087.50	100.00%	(\$0.00)	\$152.08	3.0%

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

APRIL 30, 2003

<i>Equities</i>				
<u>RANK</u>	<u>SECURITY NAME</u>	<u>PAR VALUES/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	RENT A CTR INC	154,475	\$9,917,295	Wasatch
2	MICROSOFT CORP	308,400	7,885,788	SSgA
3	GENERAL ELC. CO	255,600	7,527,420	SSgA
4	EXXON MOBIL CORP	211,170	7,433,184	SSgA
5	CITIGROUP INC	180,233	7,074,145	SSgA,Wellington
6	FIRST HEALTH CORP	276,100	6,916,305	Columbia,Wasatch
7	CHECKFREE CORP	230,200	6,346,614	SSgA,Wellington
8	O'REILLY AUTOMOTIVE INC	211,475	6,272,349	Columbia,Wasatch
9	APRIA HEALTHCARE INC	267,320	6,268,654	SSgA,Wellington
10	JOHNSON + JOHNSON	110,600	6,233,416	SSgA
		3.01%	\$71,875,170	
Total Composite Equities		\$2,385,882,649		

International Equity Holdings By Top 10 Market Values

APRIL 30, 2003

<i>International Equities</i>				
<u>RANK</u>	<u>SECURITY NAME</u>	<u>PAR VALUES/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	NESTLE SA	187,384	\$38,200,749	Bank of Ireland,Putnam
2	TOTAL FINA ELF	279,511	36,652,292	Bank of Ireland,Putnam
3	VODAFONE GROUP	17,766,935	35,069,084	Bank of Ireland,Putnam
4	CANON INC	800,000	32,332,718	Bank of Ireland,Putnam
5	NOVARTIS	787,591	31,066,960	Bank of Ireland,Putnam
6	GLAXOSMITHLINE	1,285,428	25,762,633	Bank of Ireland,Putnam
7	DIAGEO	2,150,145	23,849,110	Bank of Ireland,Putnam
8	UBS	491,631	23,325,558	Bank of Ireland,Putnam
9	NOKIA	1,364,006	23,077,026	Bank of Ireland,Putnam
10	SHELL TRNSPT+TRDG	3,492,034	20,915,346	Bank of Ireland,Putnam
		23.85%	\$290,251,477	
Total Composite International Equities		\$1,216,837,524		

Alternative Investments Funding

2003

Manager	Inception Date	Partnership Commitment	Prior Funding	Current Month Funding	Cumulative Total at	Unfunded Balance	Market Values at
			Thru March 31, 2003		April 30, 2003		April 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	12,157,155
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	6,974,103	0	6,974,103	3,025,897	5,187,865
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	9,253,607	0	9,253,607	746,393	5,815,815
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000	7,500,000	0	7,500,000	7,500,000	6,708,157
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	11,366,545	0	11,366,545	3,633,455	13,672,903
<i>Avenue Special Situations Fund III</i>	Oct 2002	15,000,000	2,372,553	1,500,000	3,872,553	11,127,447	3,321,575
<i>Blackstone Capital Ptnrs III</i>	May 1997	20,000,000	15,794,251	0	15,794,251	4,205,749	15,644,040
<i>Blackstone Capital Ptnrs IV</i>	Sept 2001	25,000,000	1,662,581	(6,484)	1,656,097	23,343,903	1,656,097
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	4,271,482	59,849	4,331,331	668,669	2,131,531
<i>Charterhouse Capital Partners VII L.P. *</i>	Dec 2002	16,605,000	1,438,151	0	1,438,151	15,166,849	2,792,997
<i>Coller Capital</i>	Mar 2002	15,000,000	764,269	0	764,269	14,235,731	764,269
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	36,388,356	0	36,388,356	0	6,730,951
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	9,779,512	0	9,779,512	5,220,488	11,280,885
<i>CVC Capital Partners III</i>	Mar 2001	20,000,000	3,258,901	0	3,258,901	16,741,099	3,529,583
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	1,904,717	0	1,904,717	3,095,283	750,831
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	11,688,954	0	11,688,954	3,311,046	10,610,440
<i>Fenway</i>	Aug 1998	15,000,000	8,503,963	0	8,503,963	6,496,037	7,028,198
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	13,084,113	0	13,084,113	1,915,887	12,678,647
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	9,200,159	0	9,200,159	10,799,841	9,162,272
<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	12,780,063
<i>Harvest Partners IV</i>	Aug 2001	15,000,000	1,213,714	0	1,213,714	13,786,286	677,846
<i>Heritage Fund</i>	May 1997	5,000,000	3,983,159	0	3,983,159	1,016,841	3,794,632
<i>Lumina Ventures, L.P.</i>	Sep 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>	Sep 2001	15,000,000	13,702,757	0	13,702,757	1,297,243	13,702,757
<i>Nautic Partners V</i>	Feb 2001	20,000,000	4,049,597	0	4,049,597	15,950,403	3,815,944
<i>Nordic Capital III</i>	Feb 1998	10,000,000	5,507,783	0	5,507,783	4,492,217	5,951,334
<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 March 31, 2003	Current Month Funding	Cumulative Total at April 30, 2003	Unfunded Balance	Market Values at 4/30/03	
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	823,006	0	823,006	7,176,994	2,605,384
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	4,383,638	0	4,383,638	616,362	3,887,554
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	7,131,237	(536,183)	6,595,054	5,404,946	5,858,304
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	11,717,052	0	11,717,052	3,282,948	11,573,792
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	3,391,756	0	3,391,756	16,608,244	3,300,789
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	3,955,107	0	3,955,107	6,044,893	3,507,635
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	8,912,369	0	8,912,369	6,087,631	2,365,590
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	9,982,161	0	9,982,161	15,017,839	5,259,173
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,774,718	0	7,774,718	2,225,282	5,711,508
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	7,185,069	0	7,185,069	1,814,931	5,819,681
<i>TPG Partners</i>	Apr 1997	10,000,000	8,082,662	(36,463)	8,046,199	1,953,801	4,655,269
<i>Triumph Partners III</i>	Feb 1998	15,000,000	10,065,745	0	10,065,745	4,934,255	8,107,286
<i>VS & A Communications Pturs III L.P.</i>	Nov 1998	15,000,000	9,408,552	0	9,408,552	5,591,448	7,218,691
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	9,496,735	(796,088)	8,700,647	6,299,353	8,447,839
<i>Wellspring Capitall Partners III</i>	Sep 2002	20,000,000	4,755,788	0	4,755,788	15,244,212	4,803,665
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	12,064,326	0	12,064,326	2,935,674	8,743,800
<i>Willis Stein</i>	Jun 1996	5,000,000	2,597,521	0	2,597,521	2,402,479	1,196,507
<i>Real Estate Investments</i>	Various	80,544,204	31,386,984	0	31,386,984	0	21,444,106
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000

TOTALS:

\$753,968,507 \$365,777,008 \$184,631 \$365,961,669 \$337,956,412 \$289,113,593

* Euro to dollar equivalency

Retirement Systems
Investment Earnings
Fiscal Year 2003 to Date Summary

ERSRI
&
MERSRI at April 30, 2003

	LONG TERM	SHORT TERM	TOTAL
INTEREST SOLD	\$21,513,474		\$21,513,474
SECURITIES LENDING	1,405,988		1,405,988
DIVIDENDS	28,787,718		28,787,718
INTEREST	74,036,318	163,887	74,200,205
MISCELLANEOUS	5,732,931		5,732,931
CAPITAL GAINS/LOSSES	(727,697,391)		(727,697,391)
	-----	-----	-----
GRAND TOTAL:	(\$596,220,962)	\$163,887	(\$596,057,075)

FISCAL YEAR 2003

ERSKI & MERSRI

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCRUAL BASIS

	Actual Jul 02	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Projected Jan 03	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
Provident Invstmnt			97,120			0	28,371		125,000			125,000	375,491
JF Morgan			150,360			160,000		46,015				170,000	526,374
SSgA Core			168,665			158,451		175,000				175,000	677,116
SSgA Russell			14,188			14,429		20,000				20,000	68,617
Shott Capital			867			900		900				900	3,567
SSgA Wilshire 5000			38,919			39,915		50,000				50,000	178,834
PIMCO			112,130			197,863		219,785				225,000	754,778
Columbia Ptrns			124,109			125,000		136,000				136,000	514,109
Wellington Mgmt			209,347			215,000		225,000			620,000	225,000	874,347
Masatch Advisors			145,571			150,000		160,000				160,000	620,000
NorthPointe													615,571
FIXED INCOME													
Fleet Inv Advisors			207,126			207,500		207,500				207,500	829,626
Brown Bros.			96,075			92,476		115,000				115,000	418,552
Fidelity			140,635			137,839		140,000				140,000	558,474
Taplin			134,489			140,000		150,000				150,000	574,489
MacKay Shields			144,419			121,062		155,000				155,000	575,511
Shenxman			53,274			55,000		60,000				75,000	243,274
INT'L EQUITIES													
Bank of Ireland			388,871			388,000		388,000				388,000	1,552,871
Putnam Investments			433,965			433,000		433,000				433,000	1,732,965
REAL ESTATE													
Heitman 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 Fees	804,486	176,384	137,707	132,033	366,926	704,835	6,327,082	28,162	219,542	133,872	265,000	180,000	9,475,029
SUB TOTAL-INV MGMT FEES	804,486	176,384	2,887,672	132,033	366,926	3,475,321	6,355,453	28,162	3,153,395	133,872	885,000	3,263,400	21,662,104
PROFESSIONAL FEES													
Consulting													0
Legal	6,300	3,500	6,250	7,600	6,500	10,500	3,500	3,500	3,500	3,500	3,500	3,500	61,650
St St Bank Custodial	14,943	11,452	20,212	10,702	7,958	7,564	11,878	22,000	22,000	22,000	22,000	22,000	194,809
Pacific Corp Group			68,750		68,750			68,750				68,750	275,000
Wilshire Assoc	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	200,004
OPERATING EXPENSE													
Retirement Transfers			2,313,340			2,313,340		2,313,340				2,400,000	9,340,020
Other Expense													
TOTAL:	842,396	208,003	5,312,891	167,002	466,801	5,823,492	6,367,498	2,383,669	3,264,312	176,039	927,167	5,774,317	31,733,567

EXPENSES

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2003

	FY 2002-03												Projected TOTAL
	Actual July 2002	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2003	Actual February	Actual March	Actual April	Projected May	Projected June	
MEMBER BENEFITS	35,574,521	37,073,530	37,007,777	36,820,823	36,663,139	36,629,118	37,739,628	37,743,634	38,393,284	38,365,287	37,000,000	37,000,000	446,010,741
ADMINISTRATIVE EXPENSES	36,560	36,553	2,100,884	36,533	96,061	2,039,981	36,513	2,039,327	96,005	36,495	40,000	2,750,000	9,344,912
INVESTMENT EXPENSES	697,528	152,901	2,814,493	114,393	317,781	2,977,675	5,478,812	24,382	2,466,089	115,864	255,000	3,400,000	18,814,918
TOTAL OUTFLOW	36,308,609	37,262,984	41,923,154	36,971,749	37,076,881	41,646,774	43,254,953	39,807,343	40,955,378	38,517,646	37,295,000	43,150,000	474,170,571
CONTRIBUTIONS	28,107,965	18,656,510	18,955,473	19,020,445	30,150,381	24,252,015	22,758,029	21,898,711	31,354,078	23,730,576	21,000,000	26,000,000	285,884,263
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	1,600,000	2,500,000	16,132,909
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	22,600,000	28,500,000	302,017,172
DIFFERENCE	(8,154,322)	(18,501,006)	(22,823,742)	(15,525,554)	(6,646,672)	(16,016,297)	(19,739,440)	(16,921,798)	(9,265,393)	(9,214,175)	(14,695,000)	(14,650,000)	(172,153,399)

Municipal Employees Retirement System

	FY 2002-03												Projected TOTAL
	Actual July 2002	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2003	Actual February	Actual March	Actual April	Projected May	Projected June	
MEMBER BENEFITS	3,025,920	3,079,014	3,074,547	3,105,861	3,082,033	3,079,416	3,116,789	3,142,262	3,207,648	3,213,570	3,100,000	3,100,000	37,327,460
ADMINISTRATIVE EXPENSES	5,813	5,428	312,353	5,438	14,330	304,154	5,446	304,290	14,341	5,452	1,800	150,000	1,128,845
INVESTMENT EXPENSES	103,546	25,090	418,451	17,027	47,406	443,961	817,167	3,638	368,381	17,308	7,500	125,000	2,392,475
TOTAL OUTFLOW	3,135,279	3,107,532	3,806,751	3,128,326	3,143,769	3,827,531	3,939,402	3,450,190	3,590,370	3,236,330	3,108,300	3,375,000	40,848,780
CONTRIBUTIONS	2,822,362	2,198,979	1,818,445	2,592,004	1,582,100	3,413,045	1,563,149	1,782,280	2,894,129	3,503,422	2,000,000	3,500,000	29,669,925
OTHER INCOME*	6,876	15,661	21,400	361,053	41,763	205,524	112,979	147,246	50,177	832,518	250,000	375,000	2,420,197
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	2,250,000	3,875,000	32,090,122
DIFFERENCE	(306,041)	(892,892)	(1,966,906)	(175,269)	(1,519,906)	(208,962)	(2,263,274)	(1,520,654)	(646,064)	(1,099,610)	(659,300)	500,000	(8,758,658)

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	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	13,451	13,451	13,451	13,451	13,451	13,451	13,451	13,451	13,451	13,451	13,500	13,500	161,511
ADMINISTRATIVE EXPENSES	206	186	14,763	196	526	11,372	208	11,889	571	220	200	200	40,537
INVESTMENT EXPENSES	3,412	779	35,000	613	1,739	16,599	31,103	142	14,653	700	2,500	15,000	122,240
TOTAL OUTFLOW	17,069	14,416	63,214	14,260	18,716	41,422	44,762	25,482	28,675	14,371	16,200	28,700	324,288
CONTRIBUTIONS	884,586	1,511,768	375,000	360,000	370,000	895,859	555,000	355,000	380,000	375,000	400,000	400,000	6,842,213
OTHER INCOME*	227	537	756	13,003	1,532	7,684	4,300	5,754	1,996	33,628	7,500	125,000	201,917
TOTAL INCOME	884,813	1,512,305	375,756	373,003	371,532	903,543	559,300	360,754	381,996	408,628	407,500	525,000	7,044,130
DIFFERENCE	867,744	1,497,889	312,542	388,743	355,816	862,121	514,538	335,272	333,321	394,257	391,300	496,300	6,719,642

*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	85,618,637
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	3,798,586	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	3,042,588	1,987,251	3,733,464	765,820	1,167,650	28,644,663
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	479,220	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	10,055,487	5,964,640	8,945,952	8,302,275	1,559,849			54,250,195
DISTRIB & RET OF CAPITAL	8,481,884	0	109,159	971,928	45,320	2,377,624	14,171	594,985	1,877,116	802,572			15,274,759
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			9,777,363

1235w-altinvdb

**Rhode Island Employees Retirement System
Securities Lending Report
April, 2003**

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Columbia Partners	6,142	29,148,760
Wellington Mgmt. Co., LLP	6,731	35,293,640
Wasatch Advisors	16,287	34,937,733
NorthPointe Capital	7,095	37,473,963
SSgA Core	<u>1,390</u>	<u>10,375,366</u>
Total Domestic Equity	<u>\$37,645</u>	<u>\$147,229,462</u>
 <u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	68,543	117,595,881
Putnam Investments	<u>74,019</u>	<u>135,093,360</u>
Total International Equity	<u>\$142,562</u>	<u>\$252,689,241</u>
 <u>FIXED INCOME</u>		
Fleet Investment Advisors	10,994	91,458,986
Brown Brothers, Harriman	4,975	35,256,856
Taplin, Canida & Habacht	1,567	9,155,397
Mackay Shields	2,890	13,234,497
Shenkman Capital Management	<u>2,770</u>	<u>13,903,459</u>
Total Fixed Income	<u>\$23,196</u>	<u>\$163,009,195</u>
 TOTAL SECURITIES LENDING INCOME	 <u>\$203,404</u>	 <u>\$562,927,898</u>
 Calendar Year 2003 YTD	 \$ 596,918	

General Information

Table of Contents

	Page
I. Investment Balances	
By Fund	1.
II. Interest Rate Performance	2.
III. A. Daily Investment Balances Graph	3.
B. Daily Investment Performance vs. Benchmark Graph	
IV. A. Treasury Bill Yield Curve Graph	4.
B. comparative Market Yields Graph	
V. A. Portfolio Maturities by Week Graph	5.
B. Summary Portfolio Yields	

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

Short Term Investments Portfolio by Fund

As of April 30, 2003

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	72,103,122	3,516	72,106,638
4904 PENSION C	5,799,833	383	5,800,216
4908 PAYROLL A	499,983	17	500,000
4920 GENERAL FUND (HIST PRES)	446,408	854	447,262
5200 RI UNDERGROUND STORAGE TNK	799,844	156	800,000
5400 HIGHWAY FUND	26,561,515	4,872	26,566,388
5500 UNIVERSITY COLLEGE	3,999,444	556	4,000,000
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	1,300,424	320	1,300,744
8000 T.D.I. RESERVE (DET)	47,458,978	691	47,459,670
8300 PERMANENT SCHOOL FUND	653,146	199	653,346
8400 EMP RETIREMENT FUND	500,000	500	500,500
8500 MUN EMP RETIREMENT FUND	400,000	400	400,400
8700 R.I. CLEAN WATER ACT	4,904,751	2,751	4,907,502
9000 BOND CAPITAL FUND	7,299,271	1,275	7,300,546
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	23,885,161	15,398	23,900,559
9800 INDUS. BLDG. & MTG. INS.	3,310,684	2,531	3,313,216
9900 SINKING FUND	3,325,666	1,014	3,326,680
4911 TANS	28,319,011	0	28,319,011
4913 TOBACCO SETTLEMENT FY03	381,315	0	381,315
4914 TOBACCO SETTLEMENT FY04	36,681,086	575,949	37,257,035
Subtotal	268,629,643	611,383	269,241,026
8702 CLEAN WATER 1993 SER. A	33,856		
8703 CLEAN WATER 1991 SERIES A	696,032		
8704 CLEAN WATER 96 SERIES A	259,359		
8706 CLEAN WATER CCDL 1994 (A)	172,929		
8707 CAP DEV. OF 1997 SERIES A	154,777		
8710 CLEAN WATER CCDL 2002 A	493,911		
8733 CAP DEV. OF 1997 SERIES A	100,212		
8737 RI POLLUT. CONT 94 SER. A	41,229		
8739 CCDL99A 1999A	374,700		
8740 POLLUTION CONTROL CCDL200A	68		
8741 BOND 2001	35,724		
8742 POLLUTION CNTRL 2002 A	801,942		
9114 G.O. NOTE 1991 SER. B	3,849		
9116 BOND CCDL 1993 SERIES A	959,398		
9117 BOND CCDL 1994 SERIES A	1,080,708		
9120 BOND CCBL96A	1,874,598		
9121 CAP DEV OF 1997 SERIES A	1,199,980		
9123 CCDL 1998B	4,115,050		
9124 CCDL99A 1999A	12,293,273		
9125 MMG099 1999	1,810,821		
9126 BOND CAPITOL CCDL2000A	16,508,236		
9127 MULTI-MODAL GEN OBL 2000	1,548,737		
9128 BOND 2001	7,786,017		
9129 BOND CCDL 2002 SERIES A	63,190,032		
Subtotal Bond Proceed Accounts	115,535,438		
Total Short Term Portfolio	384,165,080		

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

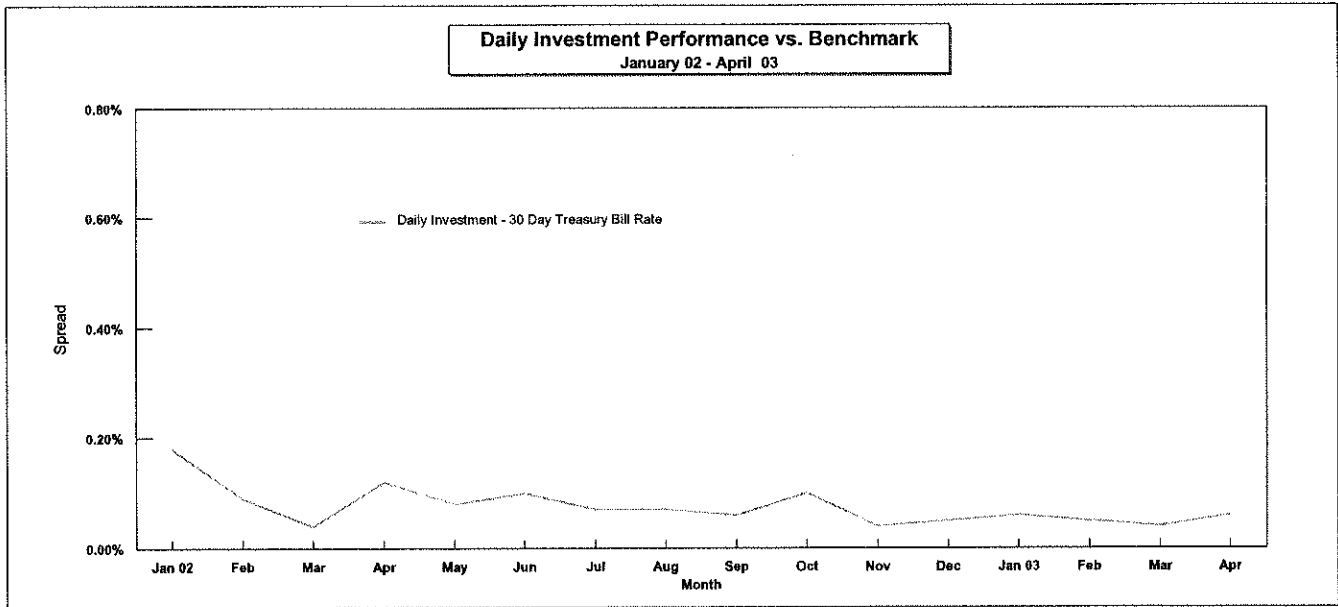
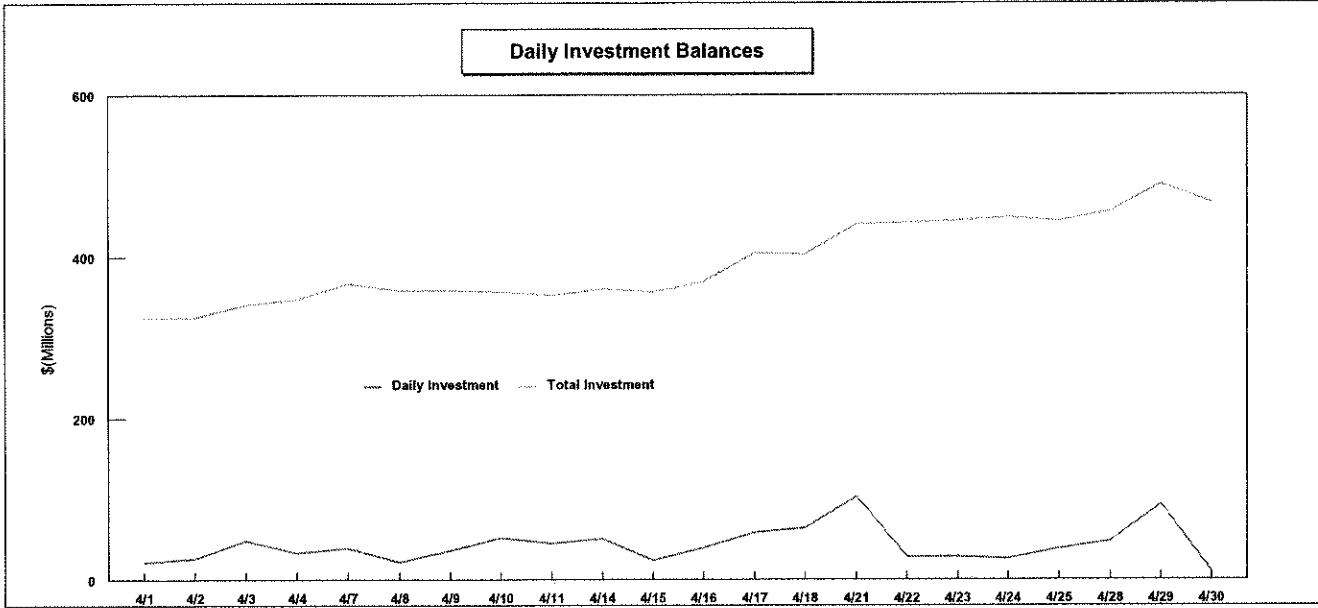
Short Term Interest Rate Performance
April 30, 2003

<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>
4/01	\$21.97	\$0.00	1.23	1.14	9.14	4/01	\$325.24
4/02	\$26.80	\$0.00	1.20	1.14	5.59	4/02	\$325.93
4/03	\$49.15	\$0.00	1.19	1.15	4.15	4/03	\$341.80
4/04	\$34.27	\$0.00	1.18	1.14	4.38	4/04	\$348.47
4/07	\$39.80	\$0.00	1.18	1.11	7.49	4/07	\$367.96
4/08	\$22.82	\$0.00	1.19	1.14	5.24	4/08	\$359.26
4/09	\$36.81	\$0.00	1.19	1.13	6.13	4/09	\$359.47
4/10	\$52.85	\$0.00	1.21	1.15	6.08	4/10	\$357.43
4/11	\$45.70	\$0.00	1.19	1.13	5.59	4/11	\$352.93
4/14	\$51.60	\$0.00	1.24	1.10	13.95	4/14	\$360.93
4/15	\$24.45	\$0.00	1.22	1.11	10.71	4/15	\$357.18
4/16	\$39.90	\$0.00	1.21	1.14	6.72	4/16	\$370.18
4/17	\$59.01	\$0.00	1.16	1.13	2.54	4/17	\$405.48
4/18	\$64.40	\$0.00	1.09	1.11	-1.53	4/18	\$403.83
4/21	\$103.56	\$0.00	1.15	1.14	1.47	4/21	\$441.07
4/22	\$28.85	\$0.00	1.20	1.12	7.99	4/22	\$442.62
4/23	\$28.70	\$0.00	1.19	1.12	7.05	4/23	\$445.12
4/24	\$26.50	\$0.00	1.18	1.11	7.35	4/24	\$449.22
4/25	\$38.90	\$0.00	1.16	1.10	6.02	4/25	\$444.61
4/28	\$48.28	\$0.00	1.19	1.09	10.25	4/28	\$456.72
4/29	\$93.50	\$0.00	1.22	1.08	13.80	4/29	\$490.52
4/30	\$10.50	\$0.00	1.15	1.10	5.00	4/30	\$468.20
	<u>Amount Invested</u>		<u>Weighted Average Rate</u>	<u>Average 30 day Rate</u>	<u>Basis Point Difference</u>		
	\$948.30	\$0.00	1.18	1.12	6		
Money Market	0.00	100.00%					
Total	948.30	0.00%					

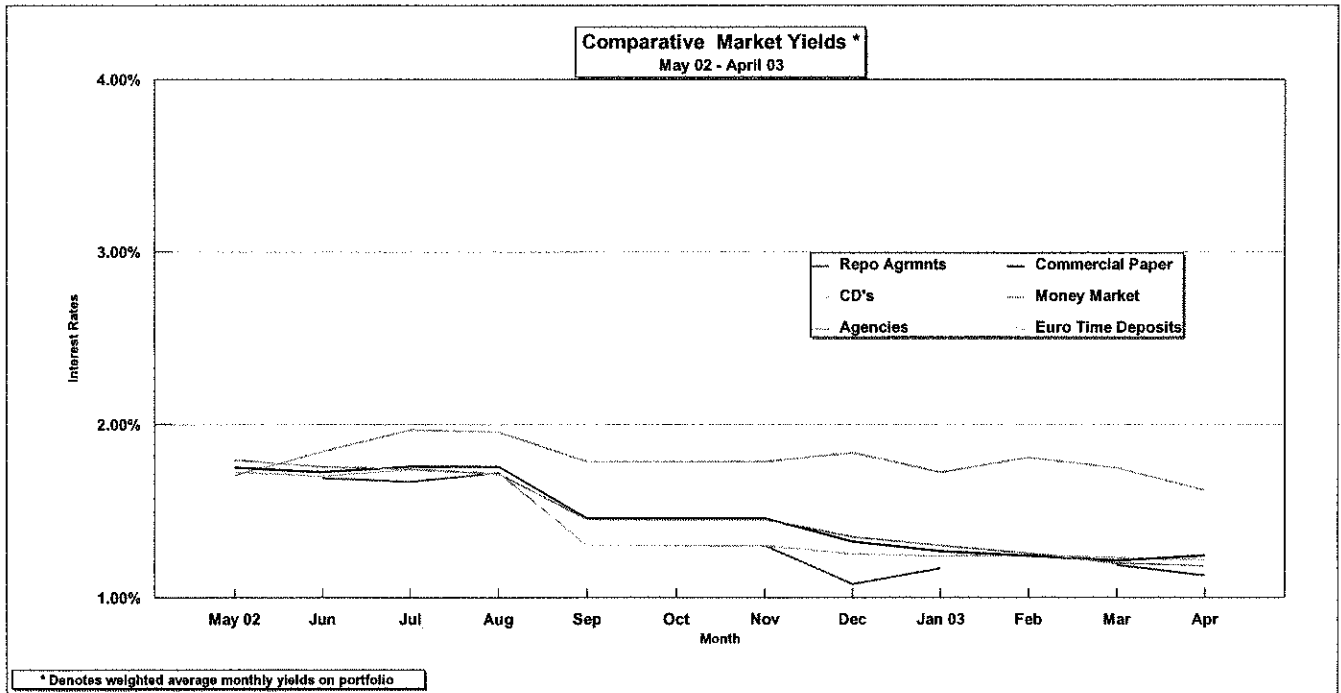
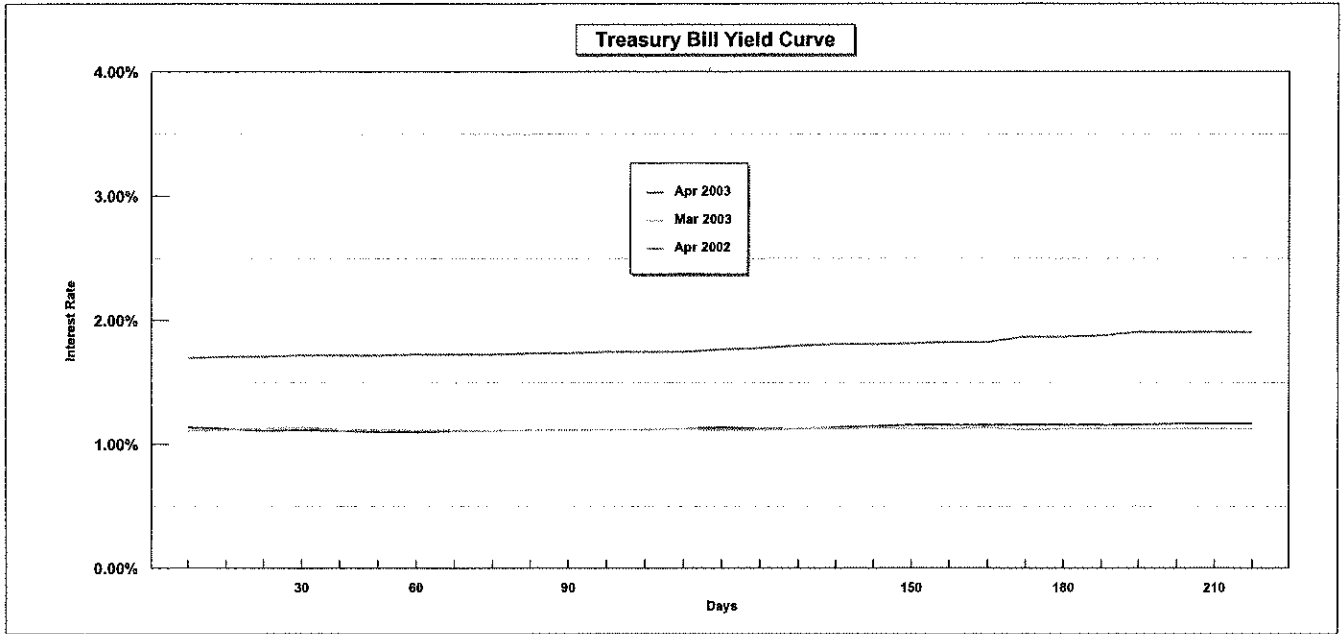
INTEREST

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS

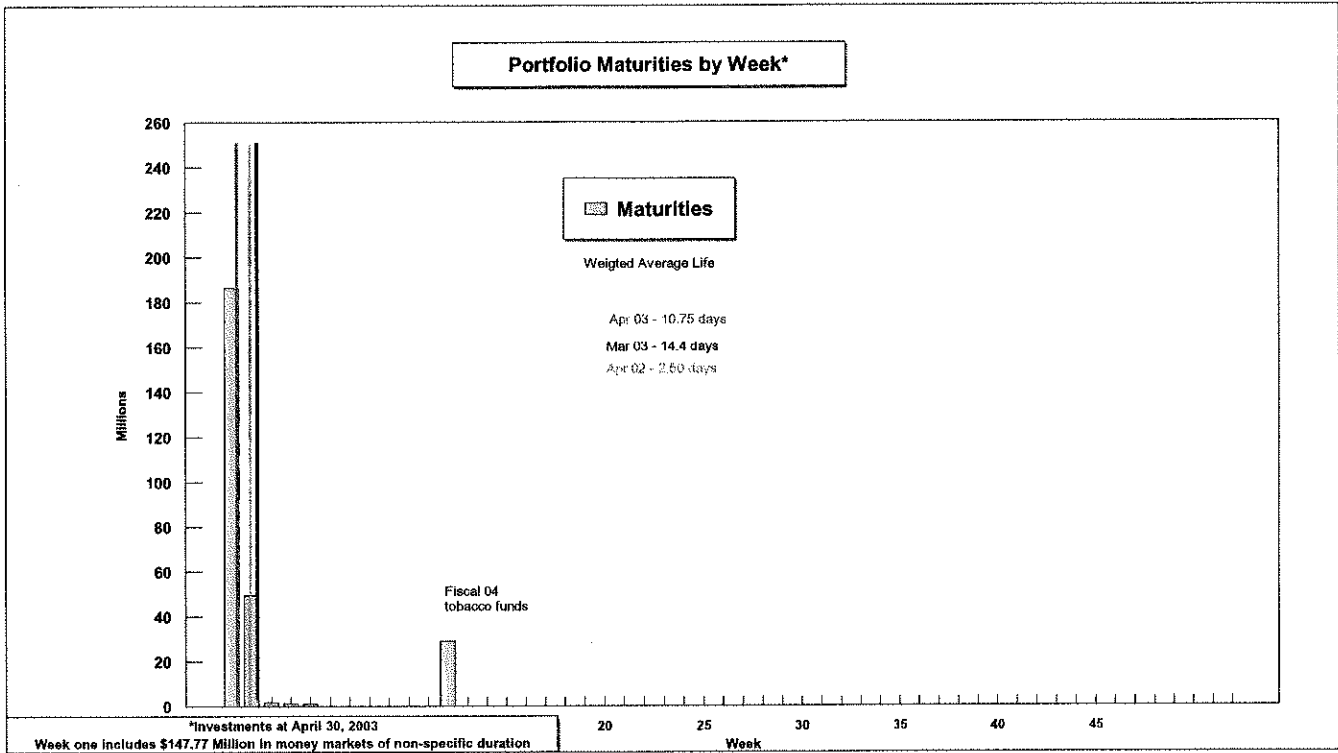
April 30, 2003



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



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

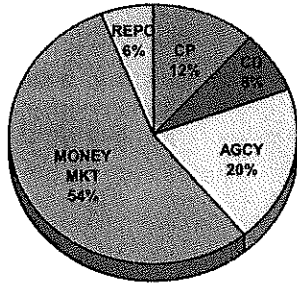


SUMMARY PORTFOLIO YIELDS

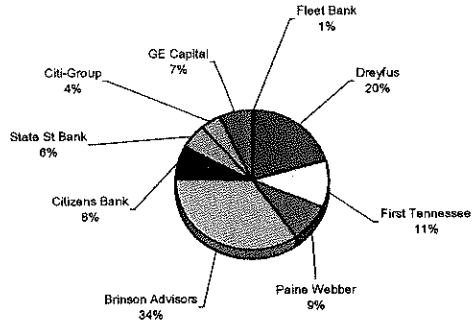
	WEIGHTED AVERAGE YIELD(%)
Apr 30, 2003	1.3%
Mar 31, 2003	1.3%
Apr 30, 2002	1.7%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT APRIL 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%	50%/35%		100%/20%	
Fleet Bank	1,698,374	0	0	0	0	0	1,698,374
	1%	0%	0%	0%	0%	0%	1%
Dreyfus	0	0	0	53,889,472	0	0	53,889,472
	0%	0%	0%	20%	0%	0%	20%
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	23,493,985	0	0	0	23,493,985
	0%	0%	9%	0%	0%	0%	9%
First Tennessee	0	0	28,938,051	0	0	0	28,938,051
	0%	0%	11%	0%	0%	0%	11%
Brinson Advisors	0	0	0	93,881,081	0	0	93,881,081
	0%	0%	0%	35%	0%	0%	35%
Citizens Bank	0	21,143,538	0	0	0	0	21,143,538
	0%	8%	0%	0%	0%	0%	8%
GE Capital	18,790,017	0	0	0	0	0	18,790,017
	7%	0%	0%	0%	0%	0%	7%
Sun Trust	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Citi-Group	10,795,126	0	0	0	0	0	10,795,126
	4%	0%	0%	0%	0%	0%	4%
State St Bank	0	0	0	0	0	16,000,000	16,000,000
	0%	0%	0%	0%	0%	6%	6%
TOTALS	31,283,517	21,143,538	52,432,036	147,770,553	0	16,000,000	268,629,643
(%) PORTFOLIO	12%	8%	20%	55%	0%	6%	100%

Note: Money Market Investments, when adjusted for TANS Proceeds are 50% of Portfolio and within guidelines.

SPECIAL FUNDS
 INVESTMENT SUMMARY
 APRIL 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>	\$1,214,524	\$161,636	\$481,987	\$131,557	\$1,858,147
<u>State of Rhode Island Land Grant Fund</u>	0	\$65,301	0	(\$150)	\$65,301
<u>TOTALS</u>	\$1,214,524	\$226,937	\$481,987	\$131,407	\$1,923,449

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	755,594	1,350,740	3,891,991	551,653	625,412	0	0	21,513,474
SCL:	179,714	128,361	106,226	99,337	154,076	138,614	125,446	95,821	174,990	203,404	0	0	1,405,988
DIV:	2,386,720	2,395,342	3,655,982	2,794,703	1,623,933	4,286,459	1,666,316	1,155,316	2,751,597	6,071,350	0	0	28,787,718
INT:	7,544,885	7,542,311	7,835,599	6,063,408	10,091,793	7,666,486	7,198,925	7,638,754	6,331,492	6,122,667	0	0	74,036,318
MIS:	(840,057)	(1,189,982)	336,573	48,426	(101,062)	537,539	545,495	629,319	2,537,318	3,229,362	0	0	5,732,931
CAPGNLS	(51,793,358)	(18,451,416)	(24,005,579)	(33,233,978)	(19,147,359)	(7,445,835)	(12,457,109)	(526,825,609)	(26,202,718)	(8,131,431)	0	0	(727,697,391)
TOTAL	(34,803,672)	(7,085,595)	(10,565,479)	(22,337,445)	(5,879,220)	5,938,857	(1,570,188)	(513,417,410)	(13,855,668)	8,120,763	0	0	(596,220,962)

SHORT
TERM
TOTAL

TOTAL	35,599	15,038	12,760	8,365	17,133	13,214	17,002	11,862	18,683	14,231	0	0	163,887
-------	--------	--------	--------	-------	--------	--------	--------	--------	--------	--------	---	---	---------

FY 2002

	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	117,075,883
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)	2,528,925	(23,244,435)	(232,599,953)
TOTAL	(2,344,215)	(7,347,973)	(18,318,550)	(82,816,784)	4,509,957	27,107,792	(141,652)	(37,548,957)	41,797,552	5,571,316	23,286,714	(9,737,116)	(55,981,946)

SHORT
TERM
TOTAL

TOTAL	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
 - CAPGNLS - Capital Gains/Losses

ERSRI & MERSRI INCOME FILE FY 2003

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
SSGA													
Russell ZU 29													
ISO													0
SCL													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	1,168	0	0	1,168
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNI	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	1,168	0	0	1,168

ZU 16

ISO													0
SCL													0
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
CAPGNI	(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													0
SCL													0
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	(3,733)	0	0	0	0	(70)	0	0	0	0	0	0	(3,803)
CAPGNI	(4,765,888)	(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													0
SCL													0
DIV	7,173	11,413	28,461	7,725	9,765	29,642	6,509	1,250	24,870	19,024	0	0	145,830
INT	3,041	6,513	6,433	2,808	1,726	3,436	3,314	4,038	1,394	2,888	0	0	35,591
MIS	0	0	0	0	0	(2)	0	0	0	0	0	0	(2)
CAPGNI	(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	0	0	(11,676,553)
TOTAL	(3,541,816)	(1,170,166)	(1,892,548)	(3,232,625)	(673,149)	(931,915)	(478,807)	(877,872)	121,995	1,181,769	0	0	(11,495,134)

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
PIMCO ZU 55													
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	33	41	96	60	43	36	34	15	40	30	0	0	428
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNI	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	0	0	(11,801,688)
TRANSII ZU 56													
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	1,094,863	209,515	0	0	1,304,378
INT	0	0	0	0	0	0	0	0	61,574	13,676	0	0	75,250
MIS	0	0	0	0	0	0	0	0	2,502,705	(23,377)	0	0	2,479,327
CAPGNI	0	0	0	0	0	0	0	0	(5,406,690)	2,997	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													
ISO													0
SCL													0
DIV	66,091	68,824	65,753	43,660	58,774	69,247	164,122	34,580	54,273	64,000	0	0	689,322
INT	5,952	5,843	8,404	7,335	7,174	6,523	5,619	5,257	4,578	11,068	0	0	67,752
MIS	(101)	0	0	0	0	0	0	0	0	(14)	0	0	(115)
CAPGNI	(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)	0	0	(18,995,931)
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)	0	0	(18,238,972)
Wasatch ZU 39													
ISO													0
SCL													0
DIV	123,128	38,046	61,743	71,988	38,423	58,416	99,483	10,512	20,671	165,399	0	0	687,810
INT	3,426	2,569	928	562	1,269	2,230	3,105	3,821	3,325	6,852	0	0	28,088
MIS	(99)	0	(12)	(66)	0	0	0	0	(17)	0	0	0	(194)
CAPGNI	(314,050)	232	(77,143)	(1,971,154)	(1,266,399)	(54,729)	(4,811,413)	(797,646)	(1,885,951)	(49,768)	0	0	(11,228,021)
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	0	0	(10,512,318)

INCOME FILE

	July 2002	August	September	October	November	December 2002	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	0	0	1,343,136
INT	7,813	6,772	6,697	6,411	9,198	9,897	7,842	7,506	6,065	12,832	0	0	81,032
MIS	0	(14)	0	(32)	0	0	0	0	0	0	0	0	(46)
CAPGNI	(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)	0	0	(10,961,206)
TOTAL	(1,520,269)	(1,474,269)	(827,996)	(2,115,114)	733,095	(14,415)	(1,063,015)	(1,612,679)	(1,769,835)	125,412	0	0	(9,537,084)
Alternative ZU 32													
Investments													
ISO													0
SCL													0
DIV													0
INT	0	17	0	0	8	8	163	85	38	112	0	0	432
MIS	(835,062)	(176,384)	239,801	(164,590)	(118,935)	(318,627)	236,931	1,544	(14,706)	292,546	0	0	(855,381)
CAPGNI	512,133	0	2,552,884	2,680,505	126,192	620,440	325,891	1,003,037	194,850	2,769,315	0	0	10,785,248
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	0	0	9,930,298
Bank Acquisition ZU 60													
ISO													0
SCL													0
DIV													0
INT	782	801	779	736	741	670	626	568	490	523	0	0	6,715
MIS													0
CAPGNI													0
TOTAL	782	801	779	736	741	670	626	568	490	523	0	0	6,715
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	0	0	1,227,749
MIS		0						(5)					(5)
CAPGNI													0
TOTAL	121,604	125,555	125,452	121,306	125,247	121,108	125,042	124,940	112,756	124,734	0	0	1,227,744

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	0	0	6,289,298
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	0	0	20,831,554
MIS	(1,037)	(917)	(3,092)	(477)	(2,071)	(1,972)	(145)	(235)	(9,889)	(308)	0	0	(20,143)
CAPGNI	3,377,972	797,828	2,480,510	3,388,955	2,793,036	1,117,571	2,056,359	10,430,450	314,769	204,404	0	0	26,961,854
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	0	0	54,062,563
Brown Bros ZU 44													
ISO	165,103	218,979	332,293	580,662	194,366	244,962	292,886	861,458	105,664	243,639	0	0	3,240,011
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	0	0	6,896,492
MIS	19	(16)	422	(153)	(1,057)	0	(324)	81,134	(1,702)	(0)	0	0	78,323
CAPGNI	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)	0	0	8,041,980
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)	0	0	18,293,928
Fidelity ZU 46													
ISO	235,764	280,913	45,374	87,457	80,179	45,793	103,166	196,059	64,088	30,301	0	0	1,169,095
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	0	0	21,241,083
MIS	(62,419)	0	89,832	71,015	19,808	(558)	76,176	19,712	44,123	3,710	0	0	261,401
CAPGNI	949,622	3,044,486	938,041	217,505	127,368	215,065	96,341	1,284,258	1,293,267	(356,619)	0	0	7,809,532
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	0	0	30,480,911
Taplin, Ca ZU 84													
ISO	420,104	0	46,925	453,486	212,687	78,253	219,140	371,665	0	8,020	0	0	1,810,281
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	0	0	11,857,982
MIS	0	(14)	(0)	(0)	(28)	(43)	0	(87)	(171)	0	0	0	(343)
CAPGNI	948,900	0	606,056	(3,956,152)	(2,938,327)	(2,076,245)	672,975	1,918,663	0	350,150	0	0	(4,473,980)
TOTAL	3,087,408	1,163,604	2,375,768	(2,690,537)	(1,461,647)	(1,420,834)	2,538,347	3,156,964	987,833	1,456,635	0	0	9,193,941

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
CAPGNI													0
TOTAL	43,576	0	0	56,309	0	0	52,039	0	0	45,475	0	0	197,399
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
CAPGNI													0
TOTAL	0	0	0	0	0	853,848	0	0	0	0	0	0	853,848
Mackay SH ZU 59													
ISO	1,868,541	1,720,118	352,708	33,776	58,663	41,914	167,924	142,969	194,695	52,773.06			4,634,082
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			6,413,236
MIS	0	74,300	0	0	(702)	(258)	80,407	4,245	10,800	1,635			170,427
CAPGNI	(796,883)	(4,225,202)	(2,129,570)	(2,003,486)	145,221	312,713	1,283,753	629,342	(388,634)	116,421			(7,056,324)
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	0	0	4,209,642
Shankman ZU 61													
ISO	12,668	57,988	52,523	76,168	50,513	17,445	114,828	212,118	109,807	80,294			17,445
SCL													0
DIV													0
INT	0	80,822	311,077	351,904	379,648	658,263	484,559	833,017	414,168	664,764			4,178,220
MIS	0	0	0	0	0	0	3,750	203	0	14,988			18,941
CAPGNI	(12,935)	(119,063)	(12,542)	(340,703)		(2,318)	17,375	176,120	(89,438)	65,643			(317,859)
TOTAL	(268)	19,747	351,059	87,368	430,161	673,391	620,512	1,221,458	434,538	825,688	0	0	3,896,747

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	0	0	274,232
MIS					0			0					0
CAFGNI													0
TOTAL	23,181	27,523	31,813	28,874	30,995	28,590	30,288	27,372	22,562	23,033	0	0	274,232
Cash - ZU 76													
In Trust Z	227,095	191,684	141,551	117,128	110,644	169,805	152,536	136,819	103,772	174,990			
ISO													0
SCL	179,714	128,361	106,226	99,337	154,076	138,614	125,446	95,821	174,990	203,404			1,405,988
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	0	0	70,045
MIS	0	8,026	9,658	90,889	2,014	5,246	94,652	(140)	6,441	2,899,243	0	0	3,116,029
CAFGNI									(0)				(0)
TOTAL	187,211	144,154	133,503	197,972	158,995	146,200	226,825	107,228	184,846	3,105,127	0	0	4,592,062
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
CAFGNI	(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	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	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
CAFGNI	(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	(51,486,144)
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	0	0	3,111,908
INT	2,533	4,438	7,506	4,339	6,259	6,465	4,867	4,760	2,093	3,937	0	0	47,196
MIS	0	(1,128,599)	0	0	0	0	0	0	0	0	0	0	(1,128,599)
CAPGNI	(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	0	0	(14,236,698)
TOTAL	(2,117,468)	(901,146)	(2,467,446)	(2,017,570)	(2,597,986)	(1,744,085)	605,082	(1,696,979)	461,518	269,288	0	0	(12,206,194)
Shott Cap Mgmt ZU 49													
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	85	206	21	5	415	201	1	17	0	0	0	0	952
MIS	(59)	0	0	(61)	(61)	(26)	0	0	0	0	0	0	(146)
CAPGNI	(88,407)	(17,806)	5,431	(142,823)	(106,222)	2,234	0	0	0	4,035	0	0	(343,559)
TOTAL	(88,382)	(17,600)	5,452	(142,818)	(105,866)	2,409	1	17	0	4,035	0	0	(342,753)
SSgA Russell ZU 98													
ISO													0
SCL													0
DIV	0	0	723,748			906,201				4			1,629,953
INT													0
MIS													0
CAPGNI						(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													0
SCL													0
DIV					0								0
INT									7				12
MIS									(3)				(3)
CAPGNI								(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	0	0	8,311,872
INT	20,642	17,346	10,399	7,834	10,958	11,568	10,827	9,300	3,617	2,906	0	0	105,398
MIS	15	(567)	0	(0)	0	(0)	(0)	566,549	0	(4)	0	0	565,992
CAPGNI	(7,776,950)	(4,412,425)	(6,260,685)	(1,345,976)	(4,451,775)	(1,635,687)	(1,127,047)	(13,185,249)	(6,147,353)	(5,078,429)	0	0	(51,421,775)
TOTAL	(7,177,490)	(3,691,969)	(5,361,904)	(287,519)	(3,816,192)	(475,631)	(927,597)	(12,337,545)	(5,858,323)	(2,529,343)	0	0	(42,438,513)
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	0	0	8,112,092
INT	4,590	4,662	6,986	4,986	4,732	8,556	4,595	1,505	1,056	2,272	0	0	43,940
MIS	(35,374)	34,217	(186)	(4,469)	(29)	0	0	(43,601)	(263)	(4,533)	0	0	(54,239)
CAPGNI	(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)	0	0	(70,575,581)
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)	0	0	(62,473,787)
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	21	0	0	0	0	0	0	0	0	0	0	0	21
CAPGNI	446	11,468	3,885	0	145	10,843	0	639	0	0	0	0	27,427
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
CAPGNI	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

ING Life Insurance and Annuity Company

STATE OF RHODE ISLAND
ING Custom Choice Classic
Variable Annuity Account D

Average Annual Total Returns as of 03/31/2003

Investment returns and principal values fluctuate so that, if surrendered, an investment may be worth more or less than the original amount. Results are historical and not intended to portray future performance. Current performance may be less than the figures shown.

Investment Options	Relative Risk Level #	Relative Risk							Since Fund Inception	Fund Inception Date
		1-Mo*	3-Mo*	YTD*	1-Yr	3-Yr	5-Yr	10-Yr		
Global / International										
ING JPMorgan Fleming International Portfolio - Initial Class - 104	A	-2.61%	-11.08%	-11.08%	-27.55%	-25.03%	-7.40%		-4.46%	11/28/1997
Janus Aspen Series Worldwide Growth Portfolio - Inst Shares - 123	A	-1.45%	-8.36%	-8.36%	-31.60%	-26.80%	-5.00%		8.21%	09/13/1993
Aggressive Growth										
AIM V.I. Capital Appreciation Fund - Series I Shares - 076	A	1.31%	-1.97%	-1.97%	-26.16%	-24.25%	-5.41%		6.04%	05/05/1993
ING VP Small Company Portfolio - Class R - 042	A	1.44%	-4.87%	-4.87%	-27.40%	-14.70%	-1.87%		5.52%	12/27/1996
Janus Aspen Series Aggressive Growth Portfolio - Inst Shares - 119	A	1.53%	-0.27%	-0.27%	-21.57%	-35.94%	-5.11%		6.14%	09/13/1993
Growth										
Fidelity® VIP Contrafund® Portfolio - Initial Class - 133	M	2.13%	-2.29%	-2.29%	-14.45%	-12.39%	0.04%		10.66%	01/03/1995
Fidelity® VIP Growth Portfolio - Initial Class - 109	M	0.77%	-3.05%	-3.05%	-31.93%	-23.58%	-4.10%	6.81%		10/09/1986
ING MFS Capital Opportunities Portfolio - Initial Class - 100	M	0.70%	-4.27%	-4.27%	-32.76%	-26.21%	-6.01%		-2.60%	11/28/1997
ING MFS Research Portfolio - Initial Class - 105	M	1.65%	-3.17%	-3.17%	-27.83%	-21.06%	-6.92%		-4.36%	11/28/1997
ING VP Value Opportunity Portfolio - Class R - 041	M	0.47%	-3.85%	-3.85%	-29.51%	-12.52%	-2.19%		5.68%	12/13/1996
Growth & Income (Stocks)										
AIM V.I. Core Equity Fund - Series I Shares - 079	M	0.42%	-5.08%	-5.08%	-21.29%	-21.89%	-4.94%		6.13%	05/02/1994
Fidelity® VIP Equity-Income Portfolio - Initial Class - 108	M	-0.67%	-6.47%	-6.47%	-25.66%	-7.08%	-3.86%	7.29%		10/09/1986
ING VP Growth and Income Portfolio - Class R - 001	M	0.45%	-4.10%	-4.10%	-28.08%	-21.17%	-9.50%	3.80%		05/01/1975
ING VP Index Plus LargeCap Portfolio - Class R - 035	M	1.00%	-3.39%	-3.39%	-24.54%	-17.26%	-3.84%		4.85%	09/16/1996
Growth & Income (Stocks & Bonds)										
Calvert Social Balanced Portfolio - 101	M	0.40%	-1.27%	-1.27%	-12.64%	-9.51%	-2.08%	5.27%		09/02/1986
ING VP Balanced Portfolio, Inc. - Class R - 008	M	0.51%	-1.20%	-1.20%	-11.49%	-7.58%	0.04%	7.21%		04/03/1989
Janus Aspen Series Balanced Portfolio - Inst Shares - 124	M	0.67%	-1.03%	-1.03%	-8.90%	-6.74%	4.88%		10.51%	09/13/1993
Income										
ING VP Bond Portfolio - Class R - 004	M	0.23%	1.89%	1.89%	10.48%	8.41%	6.10%	5.99%		05/15/1973
Stability of Principal										
ING Fixed Account - 457/401 (F) -Base+40 <i>Not part of the Separate Account</i>	C	0.41%	1.19%	1.19%	5.34%	5.71%	5.86%	6.25%		
ING VP Money Market Portfolio - Class R - 003 <i>The 7-day annualized Subaccount yield as of 03/31/2003 is 0.29%. (+)</i>	C	0.04%	0.07%	0.07%	0.72%	2.83%	3.53%	3.87%		08/01/1975

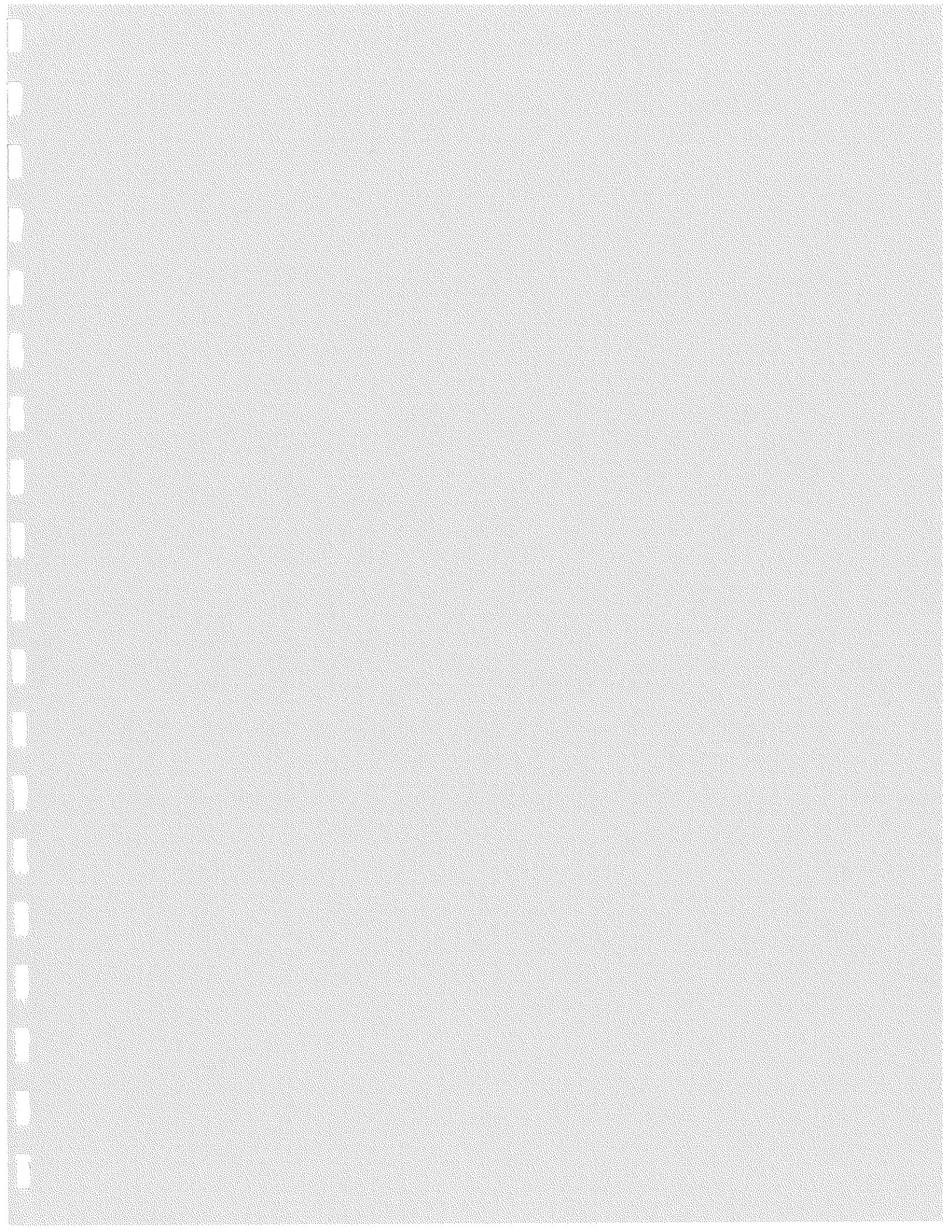
(+) The current yield reflects the deduction of all charges under the Contract that are deducted from the total return quotations shown. The current yield more closely reflects current earnings.

An investment in ING VP Money Market Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund is a money market fund which does not seek to maintain a stable \$1.00 net asset value. While the fund's investment objective includes the preservation of capital, it is possible to lose money by investing in the fund.

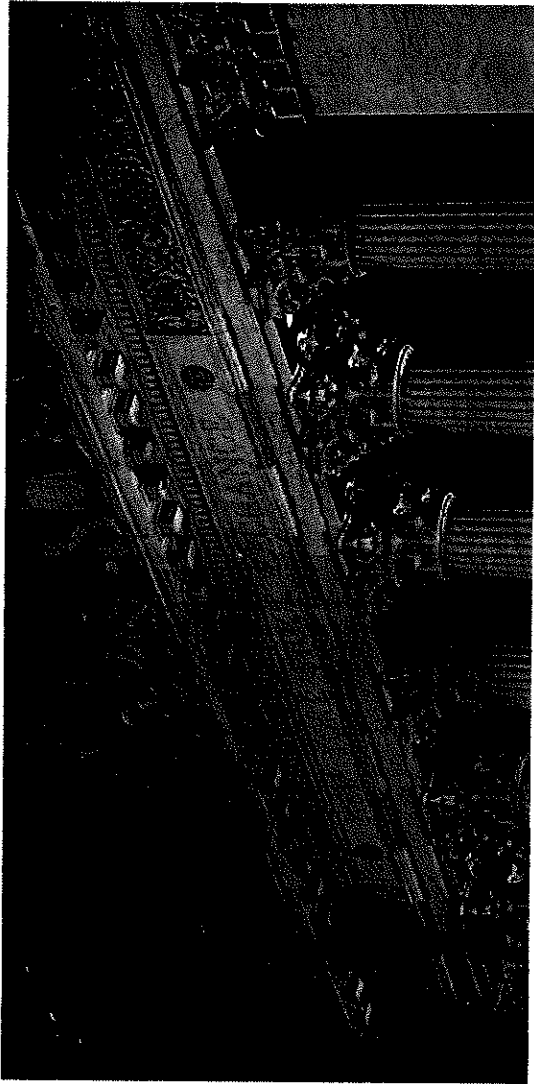
The chart shows the performance for each investment option for the time periods shown.

* Returns not annualized.

Investment Options are listed in asset class order, each of which has unique risk characteristics. The returns assume reinvestment of all dividends



THE MEANING OF LEADERSHIP



FUND PERFORMANCE

State of Rhode Island

May 2003

FIDELITY
INVESTMENT
SERVICES



Current Performance

HISTORICAL PERFORMANCE

Average Annual Total Return for Periods
Ending March 31, 2003

Fund Name	1Q03	1 YR	% Rank		% Rank		% Rank		Expense Ratio
			Mstar Cat	3 YRS	Mstar Cat	5 YRS	Mstar Cat	10 YRS	
Fidelity Retirement MM	0.26	1.40		3.55		4.23		4.53	0.42
SSB 3-Month Treasury Bill	0.30	1.57		3.51		4.07		4.44	
PIMCO Total Ret Admin	2.02	11.48	19%	10.26	6%	7.99	3%	7.76	2%
LB Aggregate Bond	1.39	11.69		9.81		7.51		7.23	
Morningstar Intermediate-Term Bond	1.52	9.86		6.31		6.23		6.38	1.00
Fidelity Puritan	-3.16	-12.75	51%	-1.64	23%	1.08	33%	8.26	20%
60% RS 3000V/40% LB Aggr	-2.39	-9.93		0.33		2.14		8.66	
Morningstar Domestic Hybrid	-1.52	-11.25		-5.34		-0.31		6.26	1.29
Fidelity Equity-Inc	-6.30	-25.17	53%	-6.42	38%	-2.83	40%	8.37	31%
Russell 3000 Value	-4.88	-22.79		-6.10		-1.94		9.17	
Morningstar Large Value	-5.15	-24.93		-7.43		-3.56		7.39	1.41
Fidelity Contrafund	-2.15	-14.05	3%	-11.96	15%	1.08	6%	10.33	5%
S&P 500	-3.15	-24.76		-16.09		-3.77		8.53	
Morningstar Large Blend	-3.38	-24.57		-15.48		-4.29		7.06	1.28

Mutual fund performance changes over time, sometimes significantly. Most recent performance data is published online at each month end. Please visit Fidelity.com or call Fidelity for current performance figures.

Current Performance

HISTORICAL PERFORMANCE

Average Annual Total Return for Periods
Ending March 31, 2003

Fund Name	1Q03		1 YR		3 YRS		5 YRS		10 YRS		Expense Ratio
	Return	% Rank	Return	% Rank	Return	% Rank	Return	% Rank	Return	% Rank	
Fidelity Dividend Growth	-4.84	43%	-24.90	5%	-7.03	6%	0.79	-	-	-	0.95
S&P 500	-3.15		-24.76		-16.09		-3.77		8.53		
Morningstar Large Blend	-3.38		-24.57		-15.48		-4.29		7.06		1.28
Fidelity Growth & Income	-2.27	12%	-20.59	12%	-10.88	20%	-2.21	20%	9.23	10%	0.68
S&P 500	-3.15		-24.76		-16.09		-3.77		8.53		
Morningstar Large Blend	-3.38		-24.57		-15.48		-4.29		7.06		1.28
Fidelity Magellan	-2.87	38%	-24.65	68%	-17.25	27%	-2.92	27%	7.94	37%	0.88
S&P 500	-3.15		-24.76		-16.09		-3.77		8.53		
Morningstar Large Blend	-3.38		-24.57		-15.48		-4.29		7.06		1.28
Fidelity Spar US Eqx	-3.20	42%	-24.86	48%	-16.21	42%	-3.91	42%	8.32	23%	0.18
S&P 500	-3.15		-24.76		-16.09		-3.77		8.53		
Morningstar Large Blend	-3.38		-24.57		-15.48		-4.29		7.06		1.28
Fidelity Blue Chip Grth	-1.82	38%	-25.76	26%	-19.73	37%	-4.27	37%	8.49	15%	0.74
Russell 1000 Growth	-1.07		-26.76		-25.64		-6.71		6.68		
Morningstar Large Growth	-1.29		-26.68		-23.87		-5.54		5.95		1.54

Mutual fund performance changes over time, sometimes significantly. Most recent performance data is published online at each month end. Please visit Fidelity.com or call Fidelity for current performance figures.

**STATE OF RHODE ISLAND
MUTUAL FUND SELECTION**

The information is current as of 3/31/2003

Category/Funds	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio
International Equity							
<i>Large Growth</i>							
Janus Adviser Worldwide	(8.51)	(31.62)	(25.67)	-3.99	**	1.40	1.20
Aggressive Growth							
<i>Large Growth</i>							
Putnam Voyager A	(1.49)	(27.00)	(24.91)	(4.63)	7.94		0.96
Science & Tech							
<i>Large Growth</i>							
Franklin DynaTech A	0.73	(17.17)	(17.85)	-0.18	8.27		1.00
Socially Responsible							
<i>Large Blend</i>							
Calvert Social Inv Equity A	(4.28)	(20.01)	(6.28)	2.27	6.84		1.29
Growth							
<i>Large Growth</i>							
MFS Massachusetts Inv Grth A	(1.84)	(27.75)	(23.46)	(4.48)	9.18		0.94
SunAmerica Blue Chip Growth I	(1.56)	(28.00)	-23.94	-5.10	**	5.02	1.45
Growth & Income							
<i>Large Blend</i>							
Dreyfus Disc Stock	(3.30)	(24.50)	(17.32)	(5.18)	7.63		1.00
SunAmerica Growth & Income I	(3.67)	(26.77)	**	**	**	(20.83)	1.32
Index							
<i>Large Blend</i>							
Dreyfus Intl Stock Index	(8.88)	(25.16)	(20.70)	(8.00)	**	(6.48)	0.60
Vanguard 500 Index	(3.19)	(24.80)	(16.14)	(3.79)	8.45		0.18
<i>Small Growth</i>							
Dreyfus Small Cap Stock Idx	(5.77)	(24.77)	-3.59	-1.18	**	2.85	0.50
<i>Mid-Cap Blend</i>							
Dreyfus MidCap Index	(4.52)	(23.85)	(5.87)	2.69	10.52		0.50
Balanced							
<i>Large Growth/ Bond: Intern Corp/Govt</i>							
Dreyfus Founders Balanced F	0.26	(18.08)	(14.31)	(7.12)	4.21		1.22
<i>Large Blend/ Bond: Intern Corp</i>							
SunAmerica Balanced Assets I	(1.91)	(15.55)	(15.16)	(2.66)	**	5.39	1.47
Lifecycle							
<i>Asset Allocation</i>							
SunAmerica Agg Growth LifeStage I	(2.99)	(24.57)	(16.75)	**	**	(3.77)	0.10
SunAmerica Mod Growth LifeStage I	(1.73)	(17.59)	(10.76)	**	**	(1.13)	0.10
SunAmerica Con Growth LifeStage I	(0.85)	(10.14)	(5.64)	**	**	1.28	0.10
Bond							
<i>Intern Corp/Govt</i>							
SunAmerica Core Bond I	1.15	9.79	**	**	**	7.77	1.23
<i>Intern-Term Govt</i>							
Strong Government Secs Inv	1.22	12.31	9.83	7.37	7.22		0.90
Fixed Account							
VALIC Fixed-Interest Option ***		April 2003		4.50%			
		Calendar Year 2003		4.00% (min. guaranteed)			

Source: Lipper and Investment Company Prospectus

Past performance does not guarantee future results. The investment return and principle value will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost. For more complete information about these mutual funds, including charges and expenses, call 1-888-568-2542 for a prospectus. Please read the prospectus carefully before investing or sending money. Mutual funds are offered through American General Financial Advisors, member NASD/SIPC.

For more complete information about the mutual funds and services, including charges and expenses, please call 1-888-568-2542 for a prospectus kit. Please read the prospectus carefully before investing or sending money. Securities and investment advisory services are offered through VALIC Financial Advisors Inc., member NASD/SIPC.

International fund unit values and returns will fluctuate with market conditions, currencies, and economic climates where investments are made. Higher potential return generally involves greater risk, and short-term volatility is not uncommon when investing in various types of funds, including but not limited to: sector funds, emerging market funds and small & mid-cap funds.

