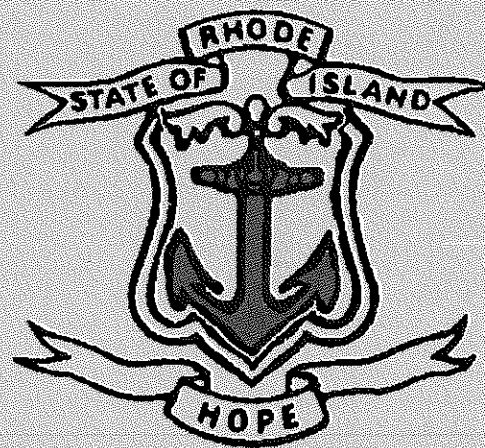
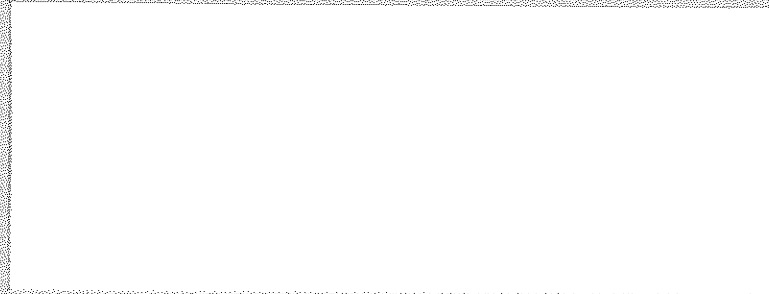


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
MARCH 31, 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, April 23, 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 3/26/03 *
3. Investment Manager Review
 - PIMCO
4. General Consultant's Report – Wilshire Associates Incorporated
 - Capital Market Update
5. Legal Counsel Report
6. Deputy Treasurer for Finance Report
7. Treasurer's Report
8. New Business

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

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

Regular Meeting March 26, 2003

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, March 26, 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, Senator Daniel DaPonte, Ms. Rosemary Booth Gallogly, Dr. Robert J. McKenna, Ms. Marcia Reback, Mr. James E. Thorsen, and General Treasurer Paul J. Tavares. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. David Lindberg of Wilshire Associates Incorporated, Consultant to the Commission, Jayne Donegan, Esq., Legal Counsel to the Commission, Mr. Peter Martenson, of Pacific Corporate Group, Alternative Investments Consultant to the Commission, and other members of the Treasurer's Staff. Mr. William J. Whitty was absent.

Treasurer Tavares stated that the AFL-CIO Housing Investment Trust would not be presenting at this meeting.

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

VOTED: To approve the Minutes of the February 26, 2003 Regular Meeting.

Investment Manager Review – State Street Global Advisors. Mr. David Lindberg of Wilshire Associates Incorporated gave a brief overview of State Street Global Advisors (“SSgA”). He noted that SSgA was retained in 1998 to provide a strategic core-oriented allocation to the overall US equity market. With a market value of \$238.1 million on 12/31/02, the SSgA portfolio represented approximately 11.2% of the equity composite and approximately 4.8% of the total fund.

Ms. Donna Watkins, Principal/Client Service Officer, Mr. Bailey Bishop, Jr., Principal/Portfolio Manager, Mr. Jeffrey Adams, Principal/Portfolio Manager, Mr. Michael Arone, Principal/Portfolio Manager and Ms. Suzanne Lee, Vice President/Transition Management represented SSgA. Ms. Watkins noted SSgA has \$763 billion assets under management. The RIRS account has approximately \$219 million in Core Domestic Equity Separate Account and approximately \$967 million in the Russell 1000 Index SL Fund for a total of \$1.187 billion.

SSgA - Transition Management. Ms. Lee described transition management as a dedicated service that is provided to institutional investors that is intended to cost-efficiently move assets due to either a manager termination or rebalancing. In 2002 there was \$1 trillion in assets that moved through dedicated transition providers which is a highly competitive market. State Street Global Markets represents between 20% - 25% of the marketplace. Keys to successful transitions include risk management, access to liquidity (cross trades) and operational

expertise. State Street transitions over \$5 billion in assets on a weekly basis and transitioned 705 portfolios in 2002.

Ms. Lee noted that the recent transition was done in two parts. The first phase included the termination of two managers and a reduction of assets from several other managers. \$1.4 billion was moved from terminated accounts and those accounts that were being reduced as part of a rebalance to fund \$1.4 billion to those accounts whose asset allocation had increased as part of the revised investment structure. Assets and cash were transferred into a transition account which then funded the SSgA Russell 1000 Index, Bank of Ireland and Putnam. Approximately 84% of the portfolio was moved with in-kind transfers. Phase two included moving assets that had been parked in the Russell 1000 account to the small cap managers. She noted that 106.47 basis points, or approximately \$3.4 million, was saved in the transition by taking advantage of lower trading costs than those prevailing in the open markets.

SSgA - Russell 1000 Index Strategy. Mr. Bishop noted that State Street has been managing money against the Russell indices since 1988 and has \$44.9 billion of assets under management and \$7.5 billion dedicated to the Russell 1000 index. Having that amount of money in assets under management helps a great deal to keep trading costs low using internal crossings. He noted that 93% of trades historically were able to avoid the open market. In the most recent Russell reconstitution, 61% of trades were internally crossed and 39% was traded in the open market. Since inception in 1994, annualized returns have been within six basis points of the benchmark.

SSgA - US Active Large Cap Core Matrix. Mr. Adams noted that this investment strategy has been in place since 1984 and SSgA has \$3.6 billion of assets under management. SSgA uses a bottom-up stock selection strategy based on multiple perspectives selecting the most attractive stocks given risk-controlled portfolio construction parameters. The universe includes 1000 largest securities by market cap, including all S&P 500 Index securities. The portfolio is constructed of 80-100 stocks structured to outperform regardless of market environment.

Mr. Arone noted there are three independent drivers of stock prices: valuation, quality and sentiment. He stated that the portfolio is constructed with the same risk and reward profile as that of the benchmark. Typically the sector and industry levels are +/-2% relative to the Russell 1000 Index. He noted that the 4th quarter of 2002 is what contributed to the underperformance.

Proposed Alternative Investment – Lighthouse Capital Partners V, L.P. (“Lighthouse”). Mr. Peter Martenson of Pacific Corporate Group stated that Lighthouse is being formed to make structured venture capital investments in early to expansion stage technology and life science companies that have received equity financing from top-tier venture capital firms. Ms. Gwill E. York, Managing Director and Mr. C. Edward Hazen, Managing Director represented Lighthouse.

Mr. Hazen explained that Lighthouse will make debt-based investments, with significant equity kickers, in venture capital-backed companies. They invest right after Series A/B equity rounds and take a senior lien position secured by all corporate assets. Repayment begins within 30 days of investment with a term of 36 months or less. Equity investors trade something they don't value – seniority in liquidation – for something they do value – diminished dilution. He noted that Lighthouse will target investments in the communications equipment, biotechnology, medical device, enterprise software, semiconductor, and storage product and service industries. Lighthouse will employ a variety of equity oriented debt instruments, including senior secured convertible debt, secured loans and equipment secured financings with warrants and/or rights to purchase stock. The target fund size is \$350 million.

Ms. York stated that the demand for structured venture capital is strong and growing, and that it is an underserved market due to the recent exit of legacy market leaders Comdisco and GATX, which collectively represented approximately 80% of the structured venture capital market in 2000. Lighthouse has an experienced team, has successfully completed over 500 investments and has a reliable deal flow network. They have consistent top quartile returns in all market conditions.

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

VOTED: To invest up to \$15 million in Lighthouse Capital Partners V, L.P. contingent upon satisfactory review and negotiation of investment and other legal documents.

Consultant Report – Wilshire Associates Incorporated. Mr. Lindberg gave his Capital Market Update noting that the Fed funds rate is holding steady at 1.25%. Large growth stocks are up 1.3% and large value stocks are down 4.2%. The S&P 500 was down 4.1% in January and February but up 2.8% in March, 2003. He noted that the war and concerns about terrorism in the US are some themes driving the economic environment.

Deputy Treasurer for Finance Report. Ms. Caine reported that for the first eight months of the fiscal year the fund is down 9.3%. Domestic equities are down 14.6%, international equities are down 20.6% and fixed income is up 7.3%. She expects to share with the Board at the April meeting some of the research on the various types of real estate investment structures in the marketplace today. She believes that there are some well-established real estate consultants that could assist the plan in developing a diversified and efficient real estate portfolio. She indicated an RFP would likely be issued in the spring.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:45 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
 March 31, 2003

PORTFOLIO PERFORMANCE

March

The ERSRI portfolio posted a gain of 0.36% for the month of March against the Policy Index of 0.18%. Domestic equities were up by 1.41%, international equities lost -1.59%, while the fixed income asset class was up by 0.60%. Additionally, the retirement fund earned \$174,990 from the securities lending program during the month of March.

Calendar Year-to-Date

On a calendar year basis, the portfolio is down -2.63% against the Policy Index of -2.72%. Domestic equities lost -2.51%, international equities were down -9.22%, and fixed income gained 2.47%.

Fiscal Year-to-Date

For nine months ended March 31st, 2003, the fund has lost -9.03%, against the fiscal year policy index of -8.93%.

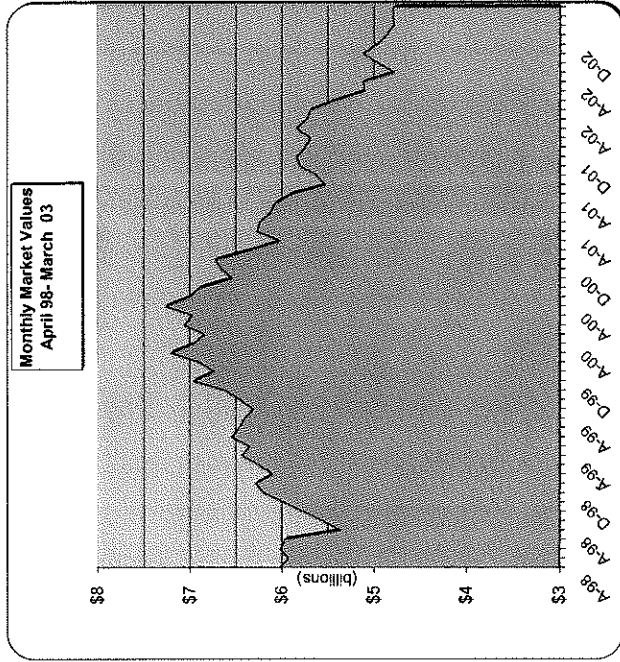
| ERSRI Performance By Asset Class | Mar-03 | Calendar YTD |
|-----------------------------------|---------------|---------------|
| Domestic Equity | 1.41% | -2.51% |
| Fixed Income | 0.60% | 2.47% |
| International Equity | -1.59% | -9.22% |
| Total Fund Composite* | 0.36% | -2.63% |
| Manager Summary | | |
| | Mar-03 | CYTD |
| DOMESTIC EQUITY | | |
| Wasatch | 3.55% | -6.41% |
| Wellington Mgmt | 3.47% | -2.58% |
| Columbia | 2.29% | 0.50% |
| SSgA Core | 1.55% | -1.22% |
| NorthPointe | 1.46% | -5.79% |
| PIMCO | 1.17% | -2.57% |
| SSgA New Passive | 1.03% | N/A |
| Total Domestic Equity | 1.41% | -2.51% |
| FIXED INCOME | | |
| Mackay Shield | 2.71% | 8.90% |
| Shenkman | 1.90% | 3.53% |
| Taplin, Canida & Habacht | 0.63% | 3.64% |
| InState Fixed Income | 0.51% | 1.63% |
| Brown Brothers, Harriman | 0.29% | 2.20% |
| Fidelity | 0.23% | 0.94% |
| Fleet | 0.18% | 1.59% |
| Total Fixed Income | 0.60% | 2.47% |
| INTERNATIONAL EQUITY | | |
| Putnam Investments | -1.39% | -7.54% |
| Bank of Ireland | -1.79% | -10.97% |
| Total International Equity | -1.59% | -9.22% |

*Total Fund Composite includes all classes

| Index Performance Summary - March 2003 | | |
|--|--------|--------------|
| Market Indices | Mar-03 | Calendar YTD |
| Domestic Equity | | |
| S & P 500 | 0.97% | -3.15% |
| Wilshire 5000 | 1.13% | -3.08% |
| Russell 2000 | 1.29% | -4.49% |
| Russell 2500 | 0.95% | -4.09% |
| Russell 1000 | 1.04% | -2.94% |
| Policy Index | 0.18% | -2.72% |
| International Equity | | |
| MSCI ACWI | -1.94% | -7.30% |
| Fixed Income | | |
| Lehman AGG | -0.08% | 1.40% |
| Real Estate | | |
| Wilshire RE Sec Inde | 2.54% | 1.01% |

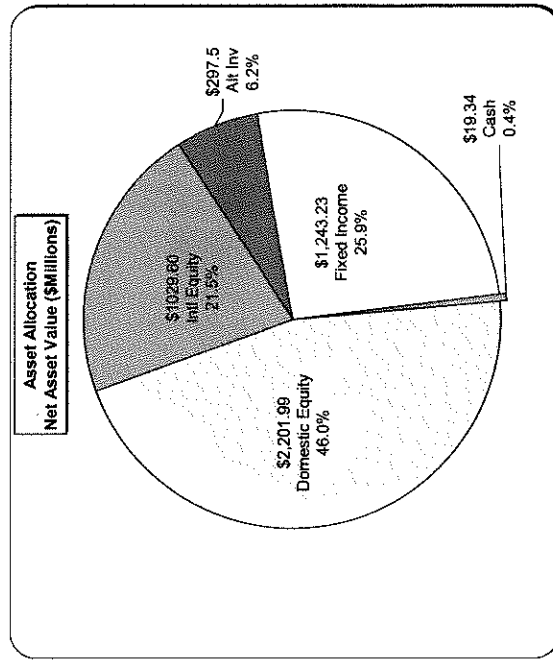
Market Values

The total portfolio value increased in March by \$8.3 million, including transfers, to \$4.791 billion. This compares with a increase in value of \$156 million for the same period in 2002. The domestic equity market values increased by \$25 million; fixed income decreased by \$19.5 million, including transfers, while international equity values were down by \$16.8 million. Alternative investments increased in value by \$4.6 million, while the cash accounts were up by \$14.4 million.



Asset Allocation

The domestic equities portfolio is over-allocated by 1%. The fixed income portfolio is over-allocated by 0.9%. The international equity portfolio is under-allocated by 1.0%, 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
March 31, 2003*

Manager Funding

A summary of cash transfers by asset class which took place during March 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 (\$8.0 MM).

Cash Flow

March's pension payroll of \$41.6 million exceeded the \$34.2 million in contributions received by \$7.4 million. To meet this shortfall and other obligations, \$8.0 million was transferred from long term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$328.9 million, on commitments of \$657.4 million.

| Asset Class | Cash In | Cash Out |
|-------------------------|--------------------|---------------------|
| Domestic Equities | 357,766,559 | -362,612,654 |
| Int'l Equities | 2,829,929 | 5,407 |
| Fixed Income | 696,560 | -29,131,089 |
| Real Estate | 0 | 0 |
| Alternative Investments | 8,281,386 | 2,244,228 |
| Cash outside Trust | 20,131,579 | -8,000,000 |
| Cash in Trust | 11,341,048 | -8,309,076 |
| TOTAL | 401,047,061 | -405,803,184 |

**CAPITAL CALLS
Net of Contributions**

| MARCH 2003 | FYTD | UNFUNDED BALANCE |
|-----------------------|--------------|-----------------------------|
| \$7,068,159 | \$46,012,332 | \$337,475,724 |

| MARCH 2002 | FYTD | UNFUNDED BALANCE |
|-----------------------|--------------|-----------------------------|
| \$2,655,570 | \$21,493,824 | \$273,323,021 |

Expenses

Expenses accrued during March totalled \$2,383,669 was comprised of private equity, investment management, and other professional management fees.

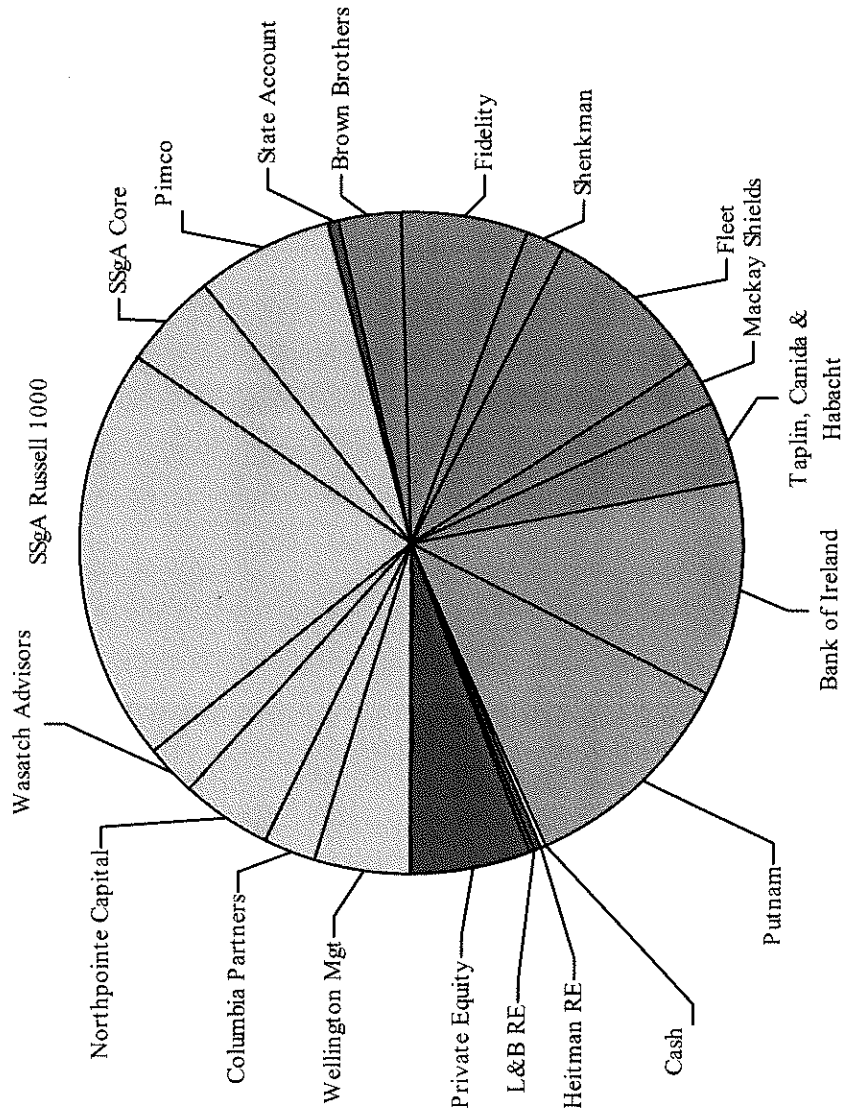
Short Term Cash

The short term cash portfolio had an 14.4 day weighted average maturity vs 17 days in February, and 3.1 days in March of 2002. The length in maturity is due primarily to the FY 04 tobacco funds being invested thru July of this year. Investments at March 31st totalled \$388.6 million. Interest earned during the month was \$120,813 of which \$18,684 was credited to the retirement accounts. The average investment rate of 1.19% was 5 basis points above the average 30 day treasury rate.

Individual Manager Allocation

March 31, 2003

\$ 4,792 MM



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

| Portfolio | \$MM | Allocation |
|-----------------------------|---------|------------|
| Columbia Partners | \$ 114 | 2.4 |
| Northpointe Capital | 225 | 4.7 |
| PIMCO | 327 | 6.8 |
| SSgA - Core | 223 | 4.7 |
| SSgA Russell 1000 | 977 | 20.4 |
| Wasatch Advisors | 112 | 2.3 |
| Wellington Management | 224 | 4.7 |
| U.S. Equity | 2,204 | 46.0 |
| Brown Bros. Harriman | \$ 142 | 3.0 |
| Fidelity Mgmt. Trust | 288 | 6.0 |
| Fleet Investment | 410 | 8.5 |
| Loomis Sayles | 1 | 0.0 |
| Mackay Shields | 98 | 2.0 |
| Shenkman Capital | 95 | 2.0 |
| State Account | 22 | 0.5 |
| Taplin, Canida & Habacht | 186 | 3.9 |
| Fixed Income | 1,242 | 25.9 |
| Bank of Ireland | \$ 510 | 10.6 |
| Putnam Investments | 520 | 10.9 |
| International Equity | 1,030 | 21.5 |
| Heitman Real Estate | \$ 3 | 0.1 |
| L&B Real Estate | 19 | 0.4 |
| Private Equity | 276 | 5.8 |
| Contingency Reserve | 1 | 0.0 |
| Alternative Invest. | 298 | 6.2 |
| Cash Account (inside) | \$ 2 | 0.0 |
| Cash Account (outside) | 17 | 0.4 |
| Cash Equivalents | 19 | 0.4 |
| Total | \$4,792 | 100.0 |

Market Environment

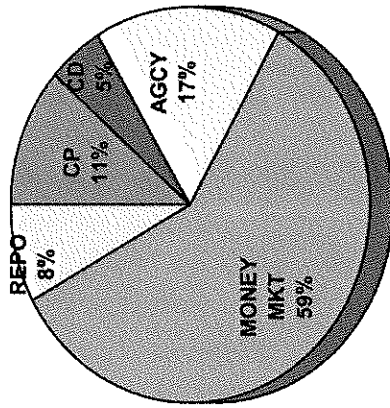
Quarter Ended March 31, 2003

| | QTR | YTD | 1YR. | 2YRS. | 3YRS. | 4YRS. | 5YRS. |
|-----------------------------|------------|------------|-------------|--------------|--------------|--------------|--------------|
| U.S. EQUITY | | | | | | | |
| RUSSELL 2000 | -4.49 | -4.49 | -26.96 | -8.76 | -11.00 | -0.82 | -4.12 |
| RUSSELL 2000 GROWTH | -3.88 | -3.88 | -31.63 | -15.29 | -24.41 | -8.96 | -9.38 |
| RUSSELL 2000 VALUE | -5.08 | -5.08 | -23.27 | -2.56 | 4.29 | 6.46 | 0.03 |
| S&P 500 | -3.15 | -3.15 | -24.76 | -13.15 | -16.09 | -8.64 | -3.77 |
| WILSHIRE 5000 | -3.08 | -3.08 | -24.03 | -11.74 | -16.30 | -7.73 | -3.90 |
| INTERNATIONAL EQUITY | | | | | | | |
| MSCI AC WORLD FREE ex US | -7.30 | -7.30 | -22.18 | -14.37 | -18.74 | -8.81 | -6.55 |
| MSCI EAFE | -8.21 | -8.21 | -23.23 | -16.19 | -19.54 | -10.16 | -7.13 |
| U.S. FIXED INCOME | | | | | | | |
| FB DOM PLUS HIGH YIELD | 7.02 | 7.02 | 7.64 | 5.49 | 3.91 | 2.57 | |
| FB GLOBAL HIGH YIELD | 6.91 | 6.91 | 7.52 | 5.42 | 3.84 | 2.95 | 2.20 |
| LB AGGREGATE | 1.40 | 1.40 | 11.70 | 8.47 | 9.81 | 7.77 | 7.51 |
| SSBI BROAD INV GRADE | 1.40 | 1.40 | 11.56 | 8.41 | 9.78 | 7.73 | 7.48 |
| SSBI LARGE PENSION FUND | 1.74 | 1.74 | 14.96 | 9.61 | 10.87 | 8.26 | |
| SSBI LPF COLLATERALIZED | 0.95 | 0.95 | 8.76 | 7.56 | 9.25 | 7.47 | |
| TOTAL PLAN | -2.63 | -2.63 | -14.77 | -7.42 | -9.95 | -3.88 | -2.09 |

RHODE ISLAND STATE INVESTMENT COMMISSION

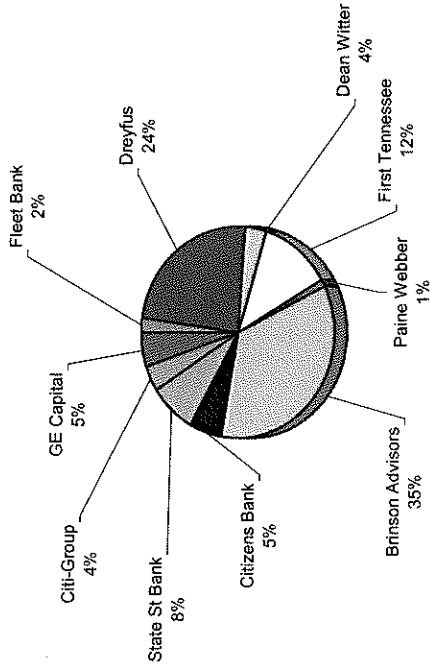
SHORT TERM CASH INVESTMENTS AT MARCH 31, 2003

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 42% of Portfolio and within guidelines.

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

Issuer Credit Ratings
March, 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

April 17, 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 March 31, 2003.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
March 31, 2003**

| Assets | | |
|-----------------------------|----------------|------------------|
| Cash/Short Term Investments | | \$ 179,038,775 |
| Equities – Domestic | | \$ 2,151,285,125 |
| Equities – International | | \$ 1,019,184,379 |
| Fixed Income – Government | \$ 423,297,249 | |
| Fixed Income – Corporate | \$ 699,091,561 | |
| Fixed Income – In State | \$ 22,405,705 | |
| Total Fixed Income | | \$ 1,144,794,515 |
| Alternative Investments | | \$ 297,023,381 |
| Other – Escrow | | \$ 500,000 |
| Total Fund Investments | | \$ 4,791,826,176 |
| Plan Allocation | | |
| State Employees & Teachers | 86.55% | \$ 4,147,616,793 |
| Municipal Employees | 12.93% | \$ 619,564,575 |
| State Police | 0.32% | \$ 15,130,436 |
| Judicial | 0.20% | \$ 9,514,372 |
| Total Fund Investments | 100.00% | \$ 4,791,826,176 |

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
March 31, 2003

| | Performance | | Benchmark Description | Performance | | Valuation Change | | Increase/Decrease |
|-----------------------------------|--------------|--------|---------------------------------------|---------------|-----------|------------------|---------------|-------------------|
| | Calendar YTD | | | Current Month | | Market Value | Market Value | |
| | Benchmark | Alpha | | Net of Fees | Benchmark | Alpha | 2/28/03 | |
| Domestic Equity | | | | | | | | |
| Shott Capital Management IRR | 0.00% | N/A | N/A | N/A | N/A | 1,329,839,718 | 977,357,513 | 9,443,955 |
| SSGA New Passive | N/A | N/A | N/A | 1.04% | N/A | 219,759,077 | 223,185,148 | 3,408,321 |
| SSGA Core | -1.22% | 1.72% | Russell 1000 | 1.04% | 0.51% | 323,102,725 | 326,915,784 | 3,787,144 |
| PIMCO | -2.57% | 0.58% | Russell 1000 | 0.97% | 0.20% | 78,978,921 | 141,970,875 | 3,893,834 |
| NorthPointe Capital | -5.79% | -0.71% | Russell 2000 Value | 1.07% | 0.39% | 112,733,080 | 224,223,260 | 6,055,048 |
| Wellington Mgmt | -2.56% | 1.93% | Russell 2000 | 1.29% | 2.18% | 49,217,203 | 111,602,294 | 3,809,247 |
| Wasatch Advisors | -6.41% | -1.92% | Russell 2000 | 1.29% | 2.26% | 59,266,803 | 114,067,016 | 3,127,701 |
| Columbia Mgmt | 0.50% | 4.38% | Russell 2000 Growth | 1.51% | 0.78% | 3,496,110 | - | (2,911,146) |
| Transition Account | N/A | N/A | N/A | N/A | N/A | 2,176,393,637 | 2,201,994,645 | 30,414,103 |
| Total Domestic Equity | -2.51% | N/A | N/A | 1.41% | N/A | | | |
| International Equity | | | | | | | | |
| Bank of Ireland | -10.97% | -7.30% | MSCI ACWI | -1.94% | 0.15% | 518,783,333 | 509,545,957 | (9,280,331) |
| Putnam Investments | -7.54% | -7.30% | MSCI ACWI | -1.94% | 0.55% | 527,655,622 | 520,040,391 | (7,658,186) |
| Transition Account | N/A | N/A | N/A | N/A | N/A | 14,423 | 9,027 | (2,744,008) |
| Total International Equity | -9.22% | N/A | N/A | -1.59% | N/A | 1,046,453,378 | 1,029,595,376 | (19,682,525) |
| Fixed Income | | | | | | | | |
| Fleet Investment Advisors | 1.59% | 1.65% | Lehman Govt/Credit Bond Index | -0.13% | 0.31% | 416,193,016 | 409,569,539 | 745,283 |
| Fidelity Management & Research | 0.94% | 0.93% | Solomon Mortgage Index | -0.03% | 0.26% | 305,312,812 | 288,007,271 | 671,029 |
| Brown Brothers, Harriman | 2.20% | 1.41% | Salomon Brd Inv Grade | -0.09% | 0.38% | 141,187,140 | 141,601,198 | 402,698 |
| In-State Fixed Income | 1.63% | N/A | N/A | N/A | N/A | 22,424,138 | 22,405,705 | 112,656 |
| Taplin, Canida & Habacht | 3.64% | 2.40% | Lehman Credit Index | 0.07% | 0.56% | 187,947,897 | 186,123,130 | 1,160,678 |
| Mackay Shields | 8.90% | 6.91% | CS First Boshlyield | 2.56% | 0.15% | 95,610,288 | 98,211,627 | 2,593,174 |
| Shenkan Capital Mgmt | 3.53% | 6.91% | CS First Boshlyield | 2.56% | -0.66% | 93,495,691 | 95,284,449 | 1,780,948 |
| Transition Account | N/A | N/A | N/A | N/A | N/A | 578,660 | 2,024,793 | 1,446,123 |
| Total Fixed Income | 2.47% | N/A | N/A | 0.60% | N/A | 1,262,749,642 | 1,243,227,701 | 8,912,588 |
| Alternative Investments | | | | | | | | |
| Pacific Corporate Group | -4.56% | N/A | Private Equity | -0.44% | N/A | 271,113,407 | 275,724,502 | (1,426,063) |
| JMB/Heltman Advisory Group | 3.28% | 1.01% | Wilshire Real Estate Securities Index | 0.00% | 2.54% | 2,813,231 | 2,813,231 | (0) |
| L & B Real Estate Counsel | 0.48% | 1.01% | Wilshire Real Estate Securities Index | 0.00% | 2.54% | 18,621,245 | 18,621,245 | - |
| Bank Acquisition Contingency | 0.00% | N/A | N/A | N/A | N/A | 501,548 | 500,523 | (535) |
| Total Alternatives | -4.19% | N/A | N/A | -0.41% | N/A | 293,049,431 | 297,659,501 | (1,426,598) |
| Cash Accounts | | | | | | | | |
| Cash in Trust | 12.99% | N/A | N/A | 5.20% | N/A | (1,192,677) | 1,952,221 | 112,926 |
| Internal Cash | 0.29% | N/A | N/A | 0.09% | N/A | 6,058,361 | 17,396,732 | (793,208) |
| Total Cash | N/A | N/A | N/A | N/A | N/A | 4,865,684 | 19,348,953 | (880,282) |
| Fund Grand Total | -2.63% | -2.72% | 0.09% | 0.36% | 0.18% | 4,783,511,772 | 4,791,826,176 | 17,537,287 |

*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 March 31, 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 | 114,067 | 2.38 | 2.29 | 0.50 | 3.19 | 0.50 | -11.97 | -23.58 | | | | |
| J.P. MORGAN | 0 | 0.00 | | | | | | | | | | |
| NORTHPOINTE CAPITAL | 224,644 | 4.69 | 1.46 | -5.79 | 0.76 | -5.79 | -16.77 | -20.88 | | | | |
| PIMCO | 326,916 | 6.82 | 1.17 | -2.57 | 5.44 | -2.57 | -12.15 | -24.47 | -12.56 | | | |
| SSGA - CORE | 223,185 | 4.66 | 1.55 | -1.22 | 2.08 | -1.22 | -12.01 | -19.91 | -7.59 | -12.79 | -5.33 | |
| SSGA RUSSELL 1000 | 977,360 | 20.39 | 1.03 | | | | | | | | | |
| SSGA RUSSELL 1000 VALUE | 1 | 0.00 | | | | | | | | | | |
| SSGA WILSHIRE 5000 | -3 | -0.00 | | | | | | | | | | |
| SSGA TRANSITION ACCOUNT | 1,446 | 0.03 | | | | | | | | | | |
| WASATCH ADVISORS | 112,197 | 2.34 | 3.55 | -6.41 | -1.96 | -6.41 | -27.58 | -32.70 | | | | |
| WELLINGTON MANAGEMENT CO. LLC | 224,223 | 4.68 | 3.47 | -2.56 | 5.75 | -2.56 | -14.05 | -28.60 | | | | |
| TOTAL US EQUITY | 2,204,036 | 45.99 | 1.41 | -2.51 | 4.34 | -2.51 | -13.44 | -24.24 | -12.07 | -17.27 | -9.17 | -6.03 |
| RUSSELL 2000 | | | 1.29 | -4.49 | 1.39 | -4.49 | -20.31 | -26.96 | -8.76 | -11.00 | -0.82 | -4.12 |
| RUSSELL 2000 GROWTH | | | 1.51 | -3.88 | 3.34 | -3.88 | -18.90 | -31.63 | -15.29 | -24.41 | -8.96 | -9.38 |
| RUSSELL 2000 VALUE | | | 1.07 | -5.08 | -0.41 | -5.08 | -21.61 | -23.27 | -2.56 | 4.29 | 6.46 | 0.03 |
| S&P 500 | | | 0.97 | -3.15 | 5.02 | -3.15 | -13.12 | -24.76 | -13.15 | -16.09 | -8.64 | -3.77 |
| WILSHIRE 5000 | | | 1.13 | -3.08 | 4.49 | -3.08 | -13.06 | -24.03 | -11.74 | -16.30 | -7.73 | -3.90 |
| INTERNATIONAL EQUITY | | | | | | | | | | | | |
| BANK OF IRELAND | 509,546 | 10.63 | -1.79 | -10.97 | -5.12 | -10.97 | -24.79 | -26.26 | | | | |
| PUTNAM INVESTMENTS | 520,040 | 10.85 | -1.39 | -7.54 | 0.30 | -7.54 | -19.07 | -22.55 | | | | |
| BARING ASSET MANAGEMENT | 0 | 0.00 | | | | | | | | | | |
| SCHRODER CAPITAL MANAGEMENT | 1 | 0.00 | | | | | | | | | | |
| SCUDDER KEMPER INVESTMENTS | 8 | 0.00 | | | | | | | | | | |
| TOTAL INTERNATIONAL EQUITY | 1,029,595 | 21.48 | -1.59 | -9.22 | -2.37 | -9.22 | -21.90 | -24.36 | -16.07 | -19.52 | -9.02 | -7.48 |
| MSCI AC WORLD FREE ex US (GROSS) | | | -1.94 | -7.30 | -0.94 | -7.30 | -20.06 | -22.18 | -14.37 | -18.74 | -8.81 | -6.55 |
| MSCI EAFE (NET) | | | -1.96 | -8.21 | -2.29 | -8.21 | -21.57 | -23.23 | -16.19 | -19.54 | -10.16 | -7.13 |
| U.S. FIXED INCOME | | | | | | | | | | | | |
| BROWN BROTHERS HARRIMAN | 141,601 | 2.95 | 0.29 | 2.20 | 2.77 | 2.20 | 8.43 | 12.34 | 8.77 | 10.28 | 7.97 | 7.63 |
| FIDELITY MANAGEMENT TRUST | 288,007 | 6.01 | 0.23 | 0.94 | 2.70 | 0.94 | 5.33 | 9.28 | 8.06 | 9.54 | 7.84 | 7.46 |
| FLEET INVESTMENT | 409,570 | 8.55 | 0.18 | 1.59 | 2.64 | 1.59 | 8.74 | 12.83 | 8.25 | 9.39 | 7.69 | 7.50 |
| LOOMIS SAYLES | 579 | 0.01 | | | | | | | | | | |
| MACKAY SHIELDS, LLC | 98,212 | 2.05 | 2.71 | 8.90 | 16.87 | 8.90 | | | | | | |
| SHENKMAN CAPITAL MANAGEMENT | 95,284 | 1.99 | 1.90 | 3.53 | 6.86 | 3.53 | | | | | | |

**STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending March 31, 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 | | | | | | | | | | | | |
| STATE ACCOUNT | 22,406 | 0.47 | 0.51 | 1.63 | 3.31 | 1.63 | 5.04 | 6.79 | 6.80 | | 7.02 | 7.00 |
| TAPLIN, CANIDA & HABACHT | 186,123 | 3.88 | 0.63 | 3.64 | 9.58 | 3.64 | 11.90 | 10.97 | 7.85 | 9.14 | 7.02 | 7.00 |
| TOTAL US FIXED INCOME | 1,241,782 | 25.91 | 0.60 | 2.47 | 4.77 | 2.47 | 7.96 | 9.69 | 6.46 | 7.67 | 6.62 | 6.43 |
| FIRST BOSTON DOMESTIC PLUS HIGH YIELD | | | | | | | | | | | | |
| FIRST BOSTON GLOBAL HIGH YIELD | | | 2.57 | 7.02 | 13.42 | 7.02 | 10.11 | 7.64 | 5.49 | 3.91 | 2.57 | |
| LB AGGREGATE | | | -0.08 | 1.40 | 2.99 | 1.40 | 7.71 | 11.70 | 8.47 | 9.81 | 7.77 | 2.20 |
| SSBI BROAD INV GRADE | | | -0.09 | 1.40 | 3.03 | 1.40 | 7.77 | 11.56 | 8.41 | 9.78 | 7.73 | 7.48 |
| SSBI LARGE PENSION FUND | | | -0.42 | 1.74 | 3.52 | 1.74 | 10.52 | 14.96 | 9.61 | 10.87 | 8.26 | |
| SSBI LPF COLLATERALIZED | | | -0.03 | 0.95 | 2.30 | 0.95 | 5.14 | 8.76 | 7.56 | 9.25 | 7.47 | |
| ALTERNATIVE INVESTMENTS | | | | | | | | | | | | |
| HEITMAN REAL ESTATE | 2,813 | 0.06 | 0.00 | 3.28 | -3.88 | 3.28 | -3.88 | -0.02 | -0.61 | 3.98 | 7.00 | 8.47 |
| L&B REAL ESTATE | 18,621 | 0.39 | 0.00 | 0.48 | -0.01 | 0.48 | 2.30 | 3.92 | 0.33 | 2.86 | 4.00 | 5.53 |
| PRIVATE EQUITY INVESTMENT | 275,725 | 5.75 | -0.44 | -4.58 | -5.78 | -4.58 | -7.32 | -12.02 | -7.02 | -10.08 | 1.32 | 2.07 |
| CONTINGENCY RESERVE FUND | 500 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | | | |
| TOTAL ALTERNATIVE INVESTMENTS | 297,659 | 6.21 | -0.41 | -4.19 | -5.40 | -4.19 | -6.67 | -10.77 | -6.32 | | | |
| CASH EQUIVALENTS | | | | | | | | | | | | |
| CASH ACCOUNT (INSIDE) | 1,952 | 0.04 | 5.20 | 12.99 | 40.21 | 12.99 | 54.71 | 100.82 | 86.87 | | | |
| CASH ACCOUNT (OUTSIDE) | 17,397 | 0.36 | 0.09 | 0.29 | 0.68 | 0.29 | 1.10 | 1.56 | 2.40 | | | |
| TOTAL PLAN | | | | | | | | | | | | |
| TOTAL PLAN | 4,792,421 | 100.00 | 0.36 | -2.63 | 2.26 | -2.63 | -9.03 | -14.77 | -7.42 | -9.95 | -3.88 | -2.09 |
| TOTAL PLAN BENCHMARK* | | | 0.18 | -2.72 | 3.14 | -2.72 | -8.93 | -14.66 | -6.71 | -9.93 | -3.51 | -0.98 |

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

| Asset Allocation Report Market Values at March 31, 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 | 0.00 | 0.0% |
| SSgA Russell 1000 | Passive | 977.36 | 20.4% | 970.34 | 20.25% | 7.01 | 0.07 | 0.0% |
| SSgA Core | active core | 223.19 | 4.7% | 215.63 | 4.50% | 7.55 | 2.78 | 1.2% |
| PIMCO | Enhanced Equity | 326.92 | 6.8% | 323.45 | 6.75% | 3.47 | 0.03 | 0.0% |
| NorthPointe Capital | Small Cap Value | 224.64 | 4.7% | 215.63 | 4.50% | 9.01 | 18.17 | 8.1% |
| Wellington Mgmt | Small Cap Core | 224.22 | 4.7% | 215.63 | 4.50% | 8.59 | 11.02 | 4.9% |
| Wasatch Advisors | Small Cap Growth | 111.60 | 2.3% | 107.82 | 2.25% | 3.79 | 12.63 | 11.3% |
| Columbia Mgmt | Small Cap Growth | 114.07 | 2.4% | 107.82 | 2.25% | 6.25 | 5.03 | 4.4% |
| Transition Account | | 0.00 | 0.0% | 0.00 | 0.00% | 0.00 | 0.98 | 0.0% |
| TOTAL DOMESTIC EQUITY | | \$2,201.99 | 46.0% | 2,156.32 | 45.00% | \$45.67 | \$50.71 | 2.3% |
| International Equity | | | | | | | | |
| Bank of Ireland | MSCI ACWI | 509.55 | 10.6% | 539.08 | 11.25% | -29.53 | 6.27 | 1.2% |
| Putnam Investments | MSCI ACWI | 520.04 | 10.9% | 539.08 | 11.25% | -19.04 | 4.14 | 0.8% |
| Transition Account | MSCI ACWI | 0.01 | 0.0% | 0.00 | 0.00% | 0.01 | 0.00 | 0.0% |
| TOTAL INT'L EQUITY | | \$1,029.60 | 21.5% | \$1,078.16 | 22.50% | -\$48.57 | \$10.41 | 1.0% |
| Domestic Fixed Income | | | | | | | | |
| Fleet Investment Advisors | active core | 409.57 | 8.5% | 404.43 | 8.44% | 5.14 | 16.93 | 4.1% |
| Fidelity Management & Research | mortgages | 288.01 | 6.0% | 299.49 | 6.25% | -11.48 | 50.08 | 17.4% |
| Brown Brothers, Harriman | opportunistic core | 141.60 | 3.0% | 134.65 | 2.81% | 6.95 | 12.30 | 8.7% |
| In-State Fixed Income | short/int govt | 22.41 | 0.5% | 0.00 | 0.00% | 22.41 | (0.00) | 0.0% |
| Taplin, Canida & Habacht | corporates | 186.12 | 3.9% | 179.69 | 3.75% | 6.43 | 9.66 | 5.2% |
| Mackay Shields | high yield | 98.21 | 2.0% | 89.85 | 1.88% | 8.36 | 4.81 | 4.9% |
| Shenkman Capital Mgmt | high yield | 95.28 | 2.0% | 89.85 | 1.88% | 5.44 | 3.66 | 3.8% |
| Transition Account | | 2.02 | | | | | | 0.0% |
| TOTAL FIXED-INCOME | | 1,243.23 | 25.9% | 1,197.96 | 25.00% | \$43.25 | \$97.46 | 7.8% |
| Alternative Investments | | | | | | | | |
| JMB/ Heitman Advisory Corp | real estate | 2.81 | 0.1% | | | | | |
| L&B Real Estate Counsel | real estate | 18.62 | 0.4% | | | | | |
| Shott Capital Mgmt | alternative distribution | 0.00 | 0.0% | | | | 0.1 | 0.0% |
| Pacific Corp Group | Private Equity | 275.72 | 5.8% | | | | | |
| Bank Disposition | contingency | 0.50 | 0.0% | | | | | |
| TOTAL ALTERNATIVE INVESTMENTS | | \$297.66 | 6.2% | \$359.39 | 7.50% | -\$61.73 | \$0.14 | 0.0% |
| CASH EQUIVALENTS | STIF, Yield+ | 19.35 | 0.4% | 0.00 | 0.00% | 19.35 | 19.35 | 100.0% |
| TOTAL ASSETS | | \$4,791.83 | 100.0% | \$4,791.83 | 100.00% | -\$2.02 | \$178.07 | 3.7% |
| Allocation By Management Style | | | | | | | | |
| Domestic Equity | | | | | | | | |
| Core | | 223.19 | 4.7% | 215.63 | 4.50% | 7.55 | 2.78 | 1.2% |
| Index | | 977.36 | 20.4% | 970.34 | 20.25% | 7.01 | 1.35 | 0.1% |
| Enhanced Equity | | 326.92 | 6.8% | 323.45 | 6.75% | 3.47 | 0.03 | 0.0% |
| Alt Distribution | | - | 0.0% | - | 0.00% | - | - | 0.0% |
| Active Small Cap | | 674.54 | 14.1% | 646.90 | 13.50% | 27.64 | 47.83 | 7.1% |
| TOTAL DOMESTIC EQUITY | | \$2,201.99 | 46.0% | 2,156.32 | 45.00% | 45.67 | 51.99 | 2.4% |
| International Equity | | | | | | | | |
| Active | | 1,029.60 | 21.5% | 1,078.16 | 22.50% | (48.57) | 10.41 | 1.0% |
| TOTAL INT'L EQUITY | | \$1,029.60 | 21.5% | \$1,078.16 | 22.50% | (\$48.57) | \$10.41 | 1.0% |
| Domestic Fixed Income | | | | | | | | |
| Mortgage | | 288.01 | 14.6% | 299.49 | 6.25% | (11.48) | 50.08 | 17.4% |
| Core | | 573.58 | 3.4% | 539.08 | 11.25% | 34.50 | 29.23 | 5.1% |
| Corporates | | 186.12 | 3.9% | 179.69 | 3.75% | 6.43 | 9.66 | 5.2% |
| High Yield | | 195.52 | 4.0% | 179.69 | 3.75% | 15.83 | 8.48 | 4.3% |
| TOTAL FIXED-INCOME | | \$1,243.23 | 25.9% | \$1,197.96 | 25.00% | \$45.27 | \$97.46 | 7.8% |
| Alternative Investments | | | | | | | | |
| Real Estate | | 21.43 | 0.4% | | | | 0.14 | |
| Other Alternative Investments | | 276.22 | 5.8% | | | | | |
| TOTAL ALTERNATIVE INVESTMENTS | | \$297.66 | 6.2% | \$359.39 | 7.50% | (\$61.73) | 0.14 | |
| CASH EQUIVALENTS | STIF, Yield+ | 19.35 | 0.4% | 0.00 | 0.00% | 19.35 | 19.35 | 100.0% |
| TOTAL ASSETS | | \$4,791.83 | 100.0% | \$4,791.83 | 100.00% | \$0.00 | \$179.35 | 3.7% |

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

MARCH 31, 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 | 516,370 | \$9,973,633 | Wasatch |
| 2 | MICROSOFT CORP | 703,100 | 7,466,364 | SSgA |
| 3 | FIRST HEALTH CORP | 705,700 | 7,413,216 | Columbia,Wasatch |
| 4 | EXXON MOBIL CORP | 448,400 | 7,380,392 | SSgA |
| 5 | GENERAL ELC. CO | 389,233 | 6,517,800 | SSgA |
| 6 | JOHNSON + JOHNSON | 244,000 | 6,400,422 | SSgA |
| 7 | APRIA HEALTHCARE INC | 183,900 | 6,244,595 | Columbia,Wasatch |
| 8 | O'REILLY AUTOMOTIVE INC | 131,500 | 5,717,423 | Columbia,Wasatch |
| 9 | CITIGROUP INC | 106,700 | 5,416,677 | SSgA,Wellington |
| 10 | PFIZER INC | 503,900 | 5,312,780 | Wasatch,NorthPointe |
| | | 3.08% | \$67,843,301 | |
| Total Composite Equities | | \$2,204,035,724 | | |

International Equity Holdings By Top 10 Market Values

MARCH 31, 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 | 189,353 | \$37,479,690 | Bank of Ireland,Putnam |
| 2 | TOTAL FINA ELF | 282,532 | 35,762,686 | Bank of Ireland,Putnam |
| 3 | VODAFONE GROUP | 17,965,394 | 32,088,616 | Bank of Ireland,Putnam |
| 4 | NOVARTIS AG | 797,733 | 29,543,480 | Bank of Ireland,Putnam |
| 5 | CANON INC | 772,000 | 26,952,943 | Bank of Ireland,Putnam |
| 6 | GLAXOSMITHLINE | 1,266,008 | 22,272,420 | Bank of Ireland,Putnam |
| 7 | DIAGEO | 2,170,682 | 22,267,769 | Bank of Ireland,Putnam |
| 8 | SHELL TRNSPT+TRDG | 3,529,736 | 21,340,740 | Bank of Ireland,Putnam |
| 9 | UBS AG | 496,400 | 21,120,278 | Bank of Ireland,Putnam |
| 10 | HSBC HLDGS | 1,983,902 | 20,351,701 | Bank of Ireland,Putnam |
| | | 26.14% | \$269,180,324 | |
| Total Composite International Equities | | \$1,029,595,376 | | |

Alternative Investments Funding

2003

| Manager | Inception Date | Partnership Commitment | Prior Funding Thru 2/28/03 | Current Month Funding | Cumulative Total at 3/31/03 | Unfunded Balance | Market Values at 3/31/03 |
|---|----------------|------------------------|----------------------------|-----------------------|-----------------------------|------------------|--------------------------|
| <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 | 207,819 | 12,424,830 | 2,575,170 | 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 | 3,750,000 | (1,377,447) | 2,372,553 | 12,627,447 | 2,372,554 |
| <i>Blackstone Capital Pturs III</i> | May 1997 | 20,000,000 | 15,794,251 | 0 | 15,794,251 | 4,205,749 | 14,429,511 |
| <i>Blackstone Capital Pturs IV</i> | Sept 2001 | 25,000,000 | 1,662,581 | 0 | 1,662,581 | 23,337,419 | 1,662,581 |
| <i>Boston Ventures Ltd</i> | Sept 1996 | 5,000,000 | 4,271,482 | 0 | 4,271,482 | 728,518 | 2,067,238 |
| <i>Charterhouse Capital Partners VII L.P. *</i> | Dec 2002 | 16,147,500 | 1,438,151 | 0 | 1,438,151 | 14,709,349 | 1,470,979 |
| <i>Coller Capital</i> | Mar 2002 | 15,000,000 | 464,269 | 300,000 | 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 | 7,346,937 |
| <i>CVC Capital Partners</i> | Mar 1998 | 15,000,000 | 9,920,634 | (141,122) | 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 | 2,161,816 |
| <i>Doughty Hanson III</i> | Nov 1997 | 15,000,000 | 11,688,954 | 0 | 11,688,954 | 3,311,046 | 10,545,358 |
| <i>Fenway</i> | Aug 1998 | 15,000,000 | 8,503,963 | 0 | 8,503,963 | 6,496,037 | 6,184,546 |
| <i>First Reserve Fund VIII L.P.</i> | Apr 1998 | 15,000,000 | 13,084,113 | 0 | 13,084,113 | 1,915,887 | 15,560,649 |
| <i>First Reserve Fund IX L.P.</i> | Jan 2001 | 20,000,000 | 9,200,159 | 0 | 9,200,159 | 10,799,841 | 9,182,274 |
| <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 | 14,197,387 |
| <i>Harvest Partners IV</i> | Aug 2001 | 15,000,000 | 1,213,714 | 0 | 1,213,714 | 13,786,286 | 1,179,450 |
| <i>Heritage Fund</i> | May 1997 | 5,000,000 | 3,983,159 | 0 | 3,983,159 | 1,016,841 | 2,794,634 |
| <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 Pturs 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 | 4,368,368 | (318,771) | 4,049,597 | 15,950,403 | 3,815,944 |
| <i>Nordic Capital III</i> | Feb 1998 | 10,000,000 | 5,507,783 | | 5,507,783 | 4,492,217 | 5,772,586 |
| <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 2/28/03 | Current Month Funding | Cumulative Total at 3/31/03 | Unfunded Balance | Market Values at 3/31/03 |
|---|----------------|------------------------|----------------------------|-----------------------|-----------------------------|----------------------|--------------------------|
| <i>OCM Opportunities Fund</i> | Jan 1996 | 8,000,000 | 823,006 | 0 | 823,006 | 7,176,994 | 2,721,288 |
| <i>OCM Principal Opportunities</i> | Nov 1996 | 5,000,000 | 4,383,638 | 0 | 4,383,638 | 616,362 | 4,137,557 |
| <i>OCM Opportunities II</i> | Oct 1997 | 12,000,000 | 7,131,237 | 0 | 7,131,237 | 4,868,763 | 7,619,760 |
| <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 | 2,901,821 | 489,935 | 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 | 2,495,519 |
| <i>Providence Equity Partners III L.P.</i> | Dec 1998 | 15,000,000 | 8,485,770 | 426,599 | 8,912,369 | 6,087,631 | 3,072,596 |
| <i>Providence Equity Partners IV L.P.</i> | Sep 2000 | 25,000,000 | 5,170,641 | 4,811,520 | 9,982,161 | 15,017,839 | 9,660,087 |
| <i>SKM Equity Fund II</i> | Dec 1996 | 10,000,000 | 7,774,718 | 0 | 7,774,718 | 2,225,282 | 6,152,330 |
| <i>THL Equity Fund IV</i> | Dec 1997 | 9,000,000 | 7,185,069 | 0 | 7,185,069 | 1,814,931 | 6,232,170 |
| <i>TPG Partners</i> | Apr 1997 | 10,000,000 | 8,082,662 | 0 | 8,082,662 | 1,917,338 | 4,655,269 |
| <i>Triumph Partners III</i> | Feb 1998 | 15,000,000 | 9,696,209 | 369,536 | 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 | 6,302,721 |
| <i>Wellspring Capital Partners</i> | Sep 1998 | 15,000,000 | 7,820,758 | 1,675,977 | 9,496,735 | 5,503,265 | 7,850,829 |
| <i>Wellspring Capitall Partners III</i> | Sep 2002 | 20,000,000 | 4,755,788 | 0 | 4,755,788 | 15,244,212 | 6,479,643 |
| <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 | 2,616,408 | (18,887) | 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 | 21,434,476 |
| <i>Contingency Fund</i> | | 500,000 | 500,000 | 0 | 500,000 | 0 | 500,000 |
| TOTALS: | | \$753,511,007 | \$359,521,957 | \$6,425,159 | \$365,947,116 | \$337,475,724 | \$297,522,744 |

* Euro to dollar equivalency

Retirement Systems
Investment Earnings
Fiscal Year 2003 to Date Summary

ERSRI
&
MERSRI at March 31, 2003

| | LONG TERM | SHORT TERM | TOTAL |
|----------------------|-----------------|------------|-----------------|
| INTEREST SOLD | \$20,968,355 | | \$20,968,355 |
| SECURITIES LENDING | 1,202,584 | | 1,202,584 |
| DIVIDENDS | 22,716,368 | | 22,716,368 |
| INTEREST | 67,913,651 | 149,656 | 68,063,307 |
| MISCELLANEOUS | 2,503,569 | | 2,503,569 |
| CAPITAL GAINS/LOSSES | (719,565,960) | | (719,565,960) |
| GRAND | | | |
| TOTAL: | (\$604,261,432) | \$149,656 | (\$604,111,776) |

FISCAL YEAR 2003

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

| | Actual Jul 02 | Actual Aug | Actual Sept | Actual Oct | Actual Nov | Projected Dec | Projected Jan 03 | Projected Feb | Projected Mar | Projected Apr | Projected May | Projected Jun | Projected TOTAL |
|----------------------------------|------------------|----------------|------------------|----------------|----------------|------------------|---------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| EQUITIES | | | | | | | | | | | | | |
| Prudential Investmt | | | 97,120 | | | 100,000 | | | 125,000 | | | 125,000 | 447,120 |
| JP Morgan | | | 150,360 | | | 160,000 | | | 170,000 | | | 170,000 | 650,360 |
| SSGA Core | | | 168,665 | | | 158,451 | | | 175,000 | | | 175,000 | 677,116 |
| SSGA Russell | | | 14,188 | | | 14,429 | | | 20,000 | | | 20,000 | 68,617 |
| Shatt Capital | | | 867 | | | 900 | | | 900 | | | 900 | 3,567 |
| SSGA Wilshire 5000 | | | 38,919 | | | 39,915 | | | 50,000 | | | 50,000 | 178,834 |
| PIMCO | | | | | | | | | 130,000 | | 1,000,000 | 135,000 | 1,000,000 |
| Columbia Pfrs | | | 124,109 | | | 125,000 | | | 225,000 | | | 225,000 | 514,109 |
| Wellington Mgmt | | | 209,347 | | | 215,000 | | | | | 620,000 | | 874,347 |
| Wisatch Advisors | | | | | | | | | 160,000 | | | 160,000 | 620,000 |
| NorthPointe | | | 145,571 | | | 150,000 | | | | | | | 615,571 |
| FIXED INCOME | | | | | | | | | | | | | |
| Fleet Investment Advisors | | | | | | | | | | | | | |
| Brown Bros. | | | 207,126 | | | 207,500 | | | 207,500 | | | 207,500 | 829,626 |
| Fidelity | | | 96,075 | | | 92,476 | | | 115,000 | | | 115,000 | 418,552 |
| Taplin | | | 140,635 | | | 140,000 | | | 140,000 | | | 140,000 | 560,635 |
| Mackay Shields | | | 134,489 | | | 140,000 | | | 150,000 | | | 150,000 | 574,489 |
| Shenkman | | | 144,419 | | | 121,092 | | | 155,000 | | | 155,000 | 575,511 |
| | | | 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 | | | 4,000 | | | 4,000 | 16,000 |
| 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 | 10,723 | 300,000 | 265,000 | 180,000 | 9,433,338 |
| SUB TOTAL - INV MGMT FEES | 804,486 | 176,384 | 2,775,542 | 132,033 | 366,926 | 3,379,599 | 6,327,082 | 28,162 | 2,849,123 | 300,000 | 1,885,000 | 3,038,400 | 22,062,737 |
| PROFESSIONAL FEES | | | | | | | | | | | | | |
| Consulting | 6,300 | 3,500 | 6,250 | 7,600 | 6,500 | 10,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 0 |
| Legal | 14,943 | 11,452 | 20,212 | 10,702 | 7,958 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 22,000 | 61,650 |
| State Street Bank Custodial | | | 68,750 | 68,750 | 68,750 | 68,750 | 68,750 | 68,750 | 68,750 | 68,750 | 68,750 | 68,750 | 219,268 |
| Pacific Corp Group | | | 16,667 | 16,667 | 16,667 | 16,667 | 16,667 | 16,667 | 16,667 | 16,667 | 16,667 | 16,667 | 275,000 |
| Wilshire Assoc | | | | | | | | | | | | | 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 | 5,200,761 | 167,002 | 466,801 | 5,742,106 | 6,369,249 | 2,383,669 | 2,960,040 | 342,167 | 1,927,167 | 5,549,317 | 32,158,678 |

CASH FLOW ANALYSIS - INCOME & EXPENSES

| Employees Retirement System | | | | | | | | | | | | | |
|-----------------------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|---------------|
| FISCAL YEAR 2003 | FY 2002-03 | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Projected | |
| | July | August | September | October | November | December | January | February | March | April | May | June | TOTAL |
| | 2002 | 2003 | 2003 | 2003 | 2003 | 2003 | 2003 | 2003 | 2003 | 2003 | 2003 | 2003 | |
| MEMBER BENEFITS | 35,574,521 | 37,073,530 | 37,007,777 | 36,820,823 | 36,663,139 | 36,529,118 | 37,739,628 | 37,743,634 | 38,393,284 | 37,000,000 | 37,000,000 | 37,000,000 | 444,645,454 |
| ADMINISTRATIVE EXPENSES | 36,560 | 36,553 | 2,100,884 | 36,533 | 96,061 | 2,039,981 | 36,513 | 2,039,327 | 96,005 | 40,000 | 40,000 | 2,750,000 | 9,348,417 |
| INVESTMENT EXPENSES | 697,528 | 152,901 | 2,814,493 | 114,393 | 317,781 | 2,977,675 | 5,478,812 | 24,382 | 2,465,089 | 285,000 | 255,000 | 3,400,000 | 18,984,054 |
| TOTAL OUTFLOW | 36,308,609 | 37,262,984 | 41,923,154 | 36,971,749 | 37,076,981 | 41,546,774 | 43,254,953 | 39,807,343 | 40,955,378 | 37,325,000 | 37,295,000 | 43,150,000 | 472,977,925 |
| CONTRIBUTIONS | 28,107,965 | 18,656,510 | 18,955,473 | 19,020,445 | 30,150,361 | 24,252,015 | 22,758,029 | 21,898,711 | 31,354,078 | 23,000,000 | 21,000,000 | 26,000,000 | 285,153,587 |
| OTHER INCOME* | 46,322 | 105,468 | 143,939 | 2,425,750 | 279,948 | 1,378,462 | 757,484 | 986,834 | 335,907 | 2,300,000 | 1,600,000 | 2,500,000 | 12,860,114 |
| 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 | 25,300,000 | 22,600,000 | 28,500,000 | 298,013,701 |
| 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) | (12,025,000) | (14,695,000) | (14,650,000) | (174,964,224) |

Municipal Employees Retirement System

| Municipal Employees Retirement System | | | | | | | | | | | | | |
|---------------------------------------|------------|-----------|-------------|-----------|-------------|-----------|-------------|-------------|-----------|-----------|-----------|-----------|-------------|
| FISCAL YEAR 2003 | FY 2002-03 | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Projected | |
| | July | August | September | October | November | December | January | February | March | April | May | June | TOTAL |
| | 2002 | 2003 | 2003 | 2003 | 2003 | 2003 | 2003 | 2003 | 2003 | 2003 | 2003 | 2003 | |
| MEMBER BENEFITS | 3,025,920 | 3,079,014 | 3,074,947 | 3,105,861 | 3,082,033 | 3,079,416 | 3,116,789 | 3,142,262 | 3,207,648 | 3,100,000 | 3,100,000 | 3,100,000 | 37,213,890 |
| ADMINISTRATIVE EXPENSES | 5,813 | 5,428 | 312,353 | 5,438 | 14,330 | 304,154 | 5,446 | 304,290 | 14,341 | 1,800 | 1,800 | 150,000 | 1,125,193 |
| INVESTMENT EXPENSES | 103,546 | 23,090 | 418,451 | 17,027 | 47,406 | 443,961 | 817,167 | 3,638 | 368,381 | 12,500 | 7,500 | 125,000 | 2,387,667 |
| TOTAL OUTFLOW | 3,135,279 | 3,107,532 | 3,805,751 | 3,128,326 | 3,143,769 | 3,827,531 | 3,939,402 | 3,450,190 | 3,590,370 | 3,114,300 | 3,109,300 | 3,375,000 | 40,726,750 |
| CONTRIBUTIONS | 2,822,362 | 2,198,979 | 1,818,445 | 2,582,004 | 1,582,100 | 3,413,045 | 1,563,149 | 1,782,290 | 2,894,129 | 3,250,000 | 2,000,000 | 3,500,000 | 28,416,503 |
| OTHER INCOME* | 6,876 | 15,661 | 21,400 | 361,053 | 41,763 | 205,524 | 112,979 | 147,246 | 50,177 | 375,000 | 250,000 | 375,000 | 1,962,679 |
| TOTAL INCOME | 2,829,238 | 2,214,640 | 1,839,845 | 2,943,057 | 1,623,863 | 3,618,569 | 1,676,128 | 1,929,536 | 2,844,306 | 3,625,000 | 2,250,000 | 3,875,000 | 31,379,182 |
| DIFFERENCE | (306,041) | (892,892) | (1,965,906) | (175,269) | (1,519,906) | (208,962) | (2,263,274) | (1,520,654) | (646,064) | (510,700) | (859,300) | 500,000 | (9,347,568) |

| 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 | 3,798,586 | 2,964,509 | 4,678,116 | 3,051,803 | 1,099,337 | 2,863,015 | 9,106,342 | 4,013,476 | 1,925,133 | 51,708,245 |
| DISTRIB & RET OF CAPITAL | 454,835 | 6,058,639 | 1,926,442 | 3,217,130 | 4,769,473 | 856,092 | 665,329 | 3,042,558 | 1,987,251 | 3,733,464 | 765,820 | 1,167,650 | 28,644,683 |
| GAINS/LOSSES/INCOME | 2,947,475 | 1,573,768 | 8,843,848 | 944,012 | 788,589 | 1,599,978 | 742,481 | 2,806,532 | 1,217,223 | 446,040 | 189,909 | 1,116,919 | 23,216,774 |

| 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 | 39,378,008 |

| 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 | | | | 52,690,346 |
| DISTRIB & RET OF CAPITAL | 8,481,884 | 0 | 109,159 | 971,928 | 45,320 | 2,377,624 | 14,171 | 594,985 | 1,877,116 | | | | 14,472,187 |
| GAINS/LOSSES/INCOME | 648,652 | 0 | 0 | 2,743,091 | 374,518 | 1,236,224 | 63,688 | 1,116,815 | 286,585 | | | | 6,469,573 |

123r5w-altinvdb

| |
|--|
| Rhode Island Employees Retirement System Securities Lending Report February, 2003 |
|--|

| <u>INVESTMENT MANAGER</u> | <u>Income</u> | <u>Average Collateral Balance</u> |
|--|-------------------------|-----------------------------------|
| <u>DOMESTIC EQUITY</u> | | |
| Columbia Partners | 3,364 | 17,198,005 |
| Wellington Mgmt. Co., LLP | 5,507 | 24,486,903 |
| Wasatch Advisors | 7,879 | 20,387,004 |
| NorthPointe Capital | 4,416 | 18,345,279 |
| SSgA Core | <u>1,670</u> | <u>10,724,324</u> |
| Total Domestic Equity | <u>\$22,837</u> | <u>\$91,141,516</u> |
| | | |
| <u>INTERNATIONAL EQUITY</u> | | |
| Bank of Ireland | 49,436 | 88,460,734 |
| Putnam Investments | <u>78,274</u> | <u>108,699,606</u> |
| Total International Equity | <u>\$127,709</u> | <u>\$197,160,340</u> |
| | | |
| <u>FIXED INCOME</u> | | |
| Fleet Investment Advisors | 10,793 | 82,451,788 |
| Brown Brothers, Harriman | 4,724 | 29,682,961 |
| Taplin, Canida & Habacht | 2,568 | 14,068,015 |
| Mackay Shields | 3,305 | 13,092,120 |
| Shenkman Capital Management | <u>3,054</u> | <u>10,724,324</u> |
| Total Fixed Income | <u>\$24,444</u> | <u>\$150,019,209</u> |
| | | |
| TOTAL SECURITIES LENDING INCOME | <u>\$174,990</u> | <u>\$438,321,064</u> |
| | | |
| Calendar Year 2003 YTD | \$ 393,514 | |

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 March 31, 2003

| | Principal | Interest* | Total Value @ Maturity |
|---------------------------------|-------------|-----------|---------------------------|
| 4901 GENERAL FUND | 10,373,951 | 0 | 10,373,951 |
| 4904 PENSION C | 6,000,000 | 396 | 6,000,396 |
| 4908 PAYROLL A | 1,500,000 | 50 | 1,500,050 |
| 4920 GENERAL FUND (HIST PRES) | 446,408 | 854 | 447,262 |
| 5200 RI UNDERGROUND STORAGE TNK | 0 | 0 | 0 |
| 5400 HIGHWAY FUND | 28,653,927 | 7,723 | 28,661,649 |
| 5500 UNIVERSITY COLLEGE | 6,000,000 | 200 | 6,000,200 |
| 5800 PROV. RIVER RELOCATION | 0 | 0 | 0 |
| 6920 AUTO EQUIPMENT SERVICE | 500,000 | 118 | 500,118 |
| 8000 T.D.I. RESERVE (DET) | 56,055,947 | 3,974 | 56,059,921 |
| 8300 PERMANENT SCHOOL FUND | 652,442 | 156 | 652,598 |
| 8400 EMP RETIREMENT FUND | 1,300,000 | 1,333 | 1,301,333 |
| 8500 MUN EMP RETIREMENT FUND | 0 | 0 | 0 |
| 8700 R.I. CLEAN WATER ACT | 5,101,481 | 4,103 | 5,105,584 |
| 9000 BOND CAPITAL FUND | 2,800,000 | 299 | 2,800,299 |
| 9400 R.I. HIGHER EDUCATION | 0 | 0 | 0 |
| 9700 STATE LOTTERY FUND | 26,282,894 | 17,266 | 26,300,160 |
| 9800 INDUS. BLDG. & MTG. INS. | 3,310,067 | 2,244 | 3,312,311 |
| 9900 SINKING FUND | 3,318,712 | 3,918 | 3,322,630 |
| | | | |
| 4911 TANS | 79,634,237 | 0 | 79,634,237 |
| 4913 TOBACCO SETTLEMENT FY03 | 380,937 | 0 | 380,937 |
| 4914 TOBACCO SETTLEMENT FY04 | 36,673,417 | 575,949 | 37,249,366 |
| | | | |
| Subtotal | 268,984,420 | 618,582 | 269,603,002 |
| | | | |
| 8702 CLEAN WATER 1993 SER. A | 33,823 | | |
| 8703 CLEAN WATER 1991 SERIES A | 695,357 | | |
| 8704 CLEAN WATER 96 SERIES A | 259,108 | | |
| 8706 CLEAN WATER CCDL 1994 (A) | 172,762 | | |
| 8707 CAP DEV. OF 1997 SERIES A | 154,627 | | |
| 8710 CLEAN WATER CCDL 2002 A | 493,466 | | |
| 8733 CAP DEV. OF 1997 SERIES A | 100,115 | | |
| 8737 RI POLLUT. CONT 94 SER. A | 41,189 | | |
| 8739 CCDL99A 1999A | 374,337 | | |
| 8740 POLLUTION CONTROL CCDL200A | 66 | | |
| 8741 BOND 2001 | 35,688 | | |
| 8742 POLLUTION CNTRL 2002 A | 801,219 | | |
| 9114 G.O. NOTE 1991 SER. B | 3,854 | | |
| 9116 BOND CCDL 1993 SERIES A | 1,208,419 | | |
| 9117 BOND CCDL 1994 SERIES A | 1,080,919 | | |
| 9120 BOND CCBL96A | 1,874,825 | | |
| 9121 CAP DEV OF 1997 SERIES A | 1,326,713 | | |
| 9123 CCDL 1998B | 4,118,500 | | |
| 9124 CCDL99A 1999A | 12,404,607 | | |
| 9125 MMG099 1999 | 1,984,879 | | |
| 9126 BOND CAPITOL CCDL2000A | 16,596,115 | | |
| 9127 MULTI-MODAL GEN OBL 2000 | 1,548,922 | | |
| 9128 BOND 2001 | 8,993,003 | | |
| 9129 BOND CCDL 2002 SERIES A | 65,351,883 | | |
| | | | |
| Subtotal Bond Proceed Accounts | 119,654,395 | | |
| | | | |
| Total Short Term Portfolio | 388,638,814 | | |

* 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.

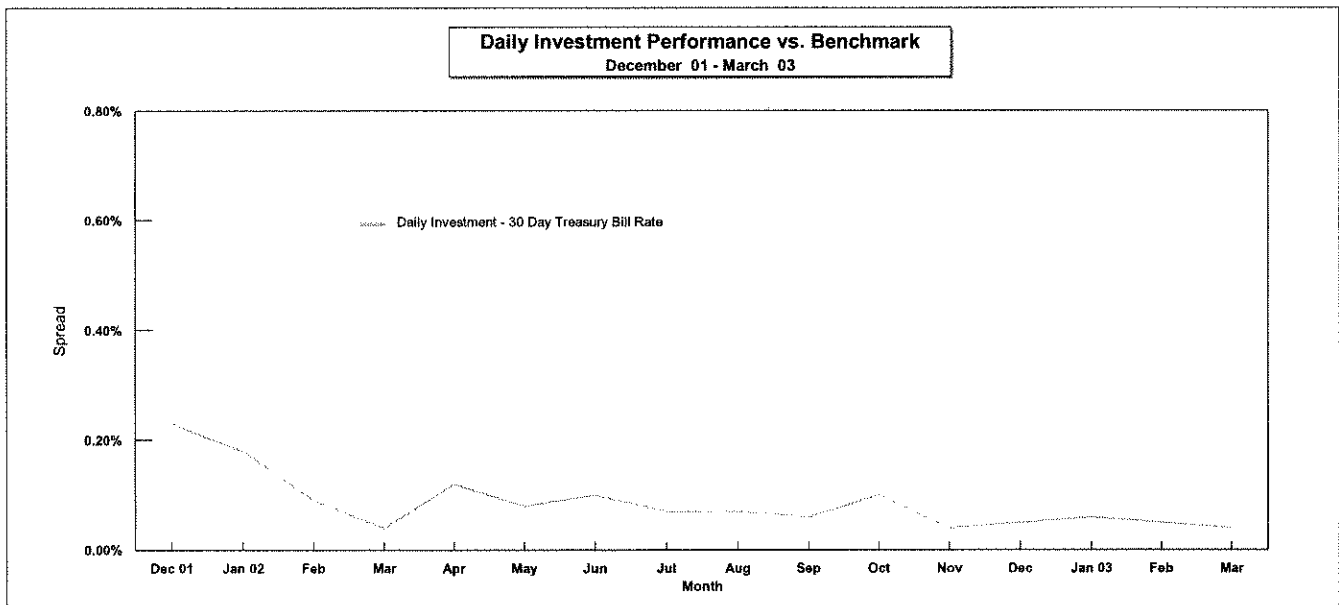
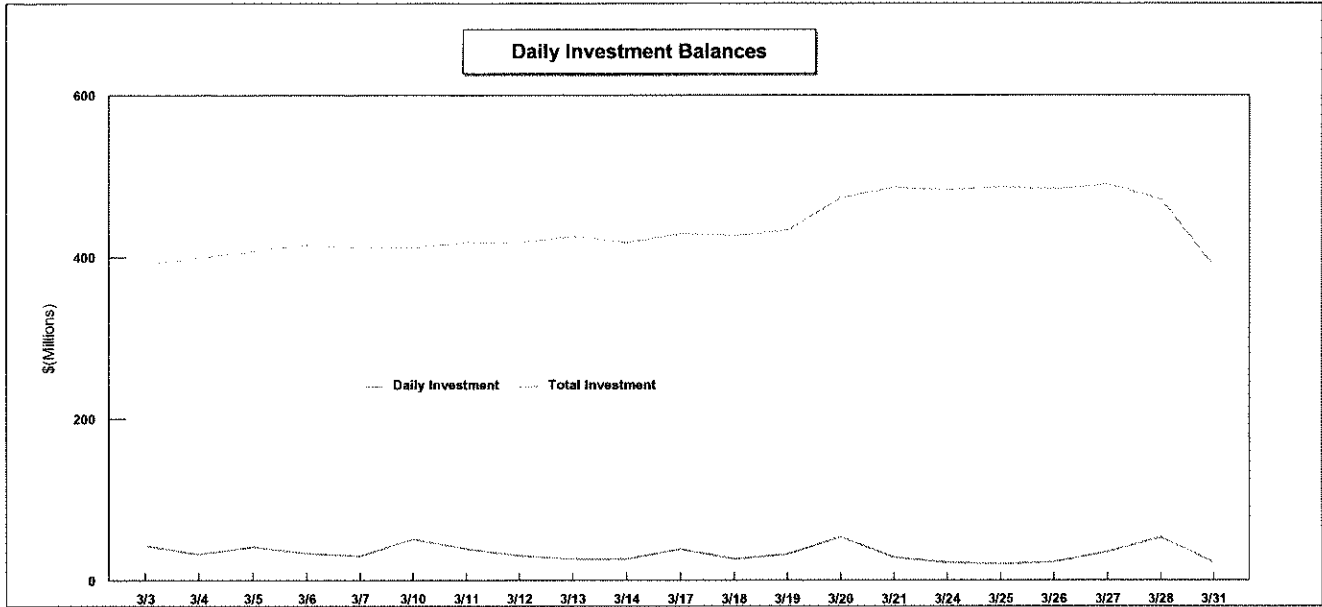
Short Term Interest Rate Performance
March 2003

| <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> |
|--------------|-----------------------------------|---------------------------|-------------------------------|-----------------------------|-------------------------------|-------------|------------------------------------|
| 3/03 | \$43.50 | \$0.00 | 1.24 | 1.17 | 6.50 | 3/03 | \$391.49 |
| 3/04 | \$32.70 | \$0.00 | 1.21 | 1.17 | 4.29 | 3/04 | \$399.49 |
| 3/05 | \$42.15 | \$0.00 | 1.20 | 1.19 | 0.62 | 3/05 | \$407.56 |
| 3/06 | \$34.00 | \$0.00 | 1.19 | 1.18 | 0.88 | 3/06 | \$415.83 |
| 3/07 | \$30.45 | \$0.00 | 1.15 | 1.18 | -2.76 | 3/07 | \$412.03 |
| 3/10 | \$51.40 | \$0.00 | 1.20 | 1.09 | 11.17 | 3/10 | \$411.89 |
| 3/11 | \$39.65 | \$0.00 | 1.17 | 1.08 | 8.93 | 3/11 | \$418.23 |
| 3/12 | \$31.00 | \$0.00 | 1.17 | 1.11 | 6.13 | 3/12 | \$419.09 |
| 3/13 | \$27.10 | \$0.00 | 1.20 | 1.12 | 7.53 | 3/13 | \$425.79 |
| 3/14 | \$26.85 | \$0.00 | 1.18 | 1.12 | 6.47 | 3/14 | \$418.44 |
| 3/17 | \$39.10 | \$0.00 | 1.20 | 1.14 | 6.26 | 3/17 | \$429.39 |
| 3/18 | \$27.10 | \$0.00 | 1.20 | 1.21 | -1.38 | 3/18 | \$426.88 |
| 3/19 | \$33.00 | \$0.00 | 1.19 | 1.17 | 1.72 | 3/19 | \$433.99 |
| 3/20 | \$54.52 | \$0.00 | 1.18 | 1.16 | 1.74 | 3/20 | \$473.85 |
| 3/21 | \$28.70 | \$0.00 | 1.14 | 1.13 | 1.36 | 3/21 | \$486.55 |
| 3/24 | \$22.49 | \$0.00 | 1.22 | 1.14 | 7.82 | 3/24 | \$483.25 |
| 3/25 | \$20.60 | \$0.00 | 1.19 | 1.14 | 4.62 | 3/25 | \$486.65 |
| 3/26 | \$22.90 | \$0.00 | 1.17 | 1.17 | 0.34 | 3/26 | \$484.25 |
| 3/27 | \$35.55 | \$0.00 | 1.22 | 1.16 | 6.00 | 3/27 | \$490.45 |
| 3/28 | \$53.34 | \$0.00 | 1.22 | 1.15 | 7.05 | 3/28 | \$471.75 |
| 3/31 | \$22.65 | \$0.00 | 1.22 | 1.11 | 11.08 | 3/31 | \$388.64 |
| | Total Amount Invested | | Weighted Average Rate | 30 day Rate | Basis Point Difference | | |
| | \$718.73 | 100.00% | 1.19 | 1.15 | 5 | | 9,175.47 |
| Money Market | \$0.00 | 0.00% | | | | | |
| Total | \$718.73 | | | | | | |

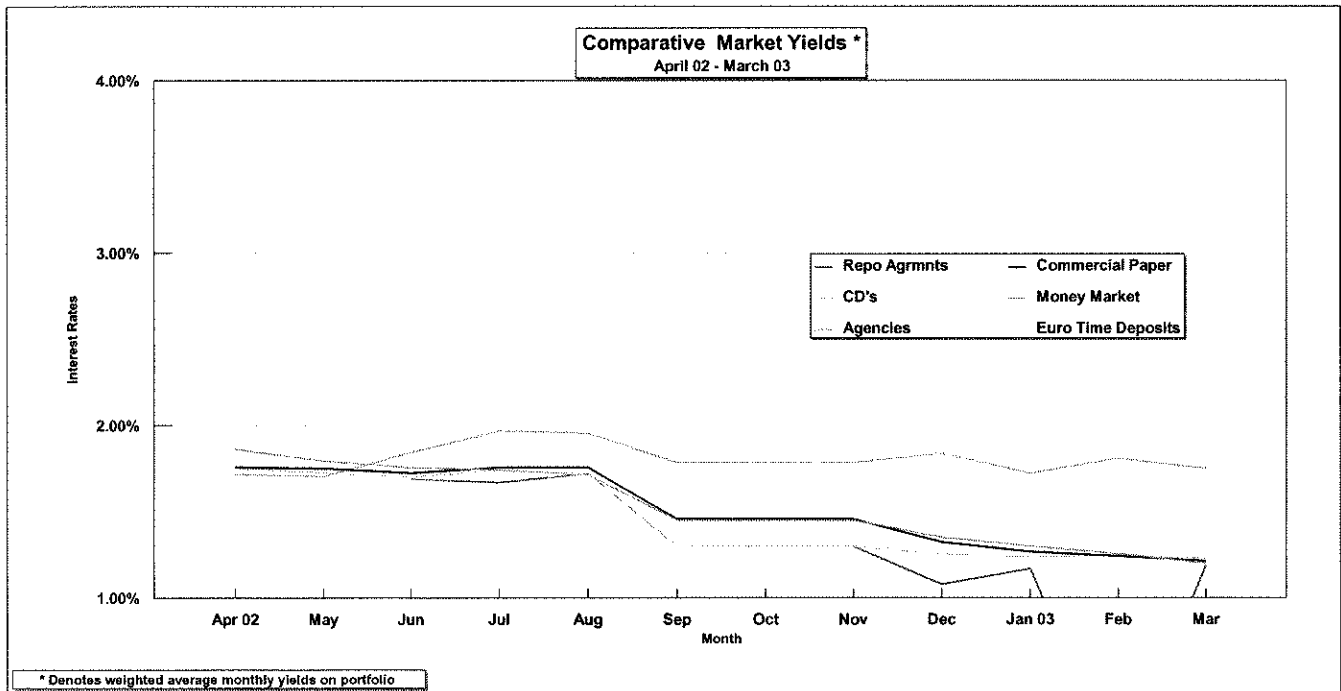
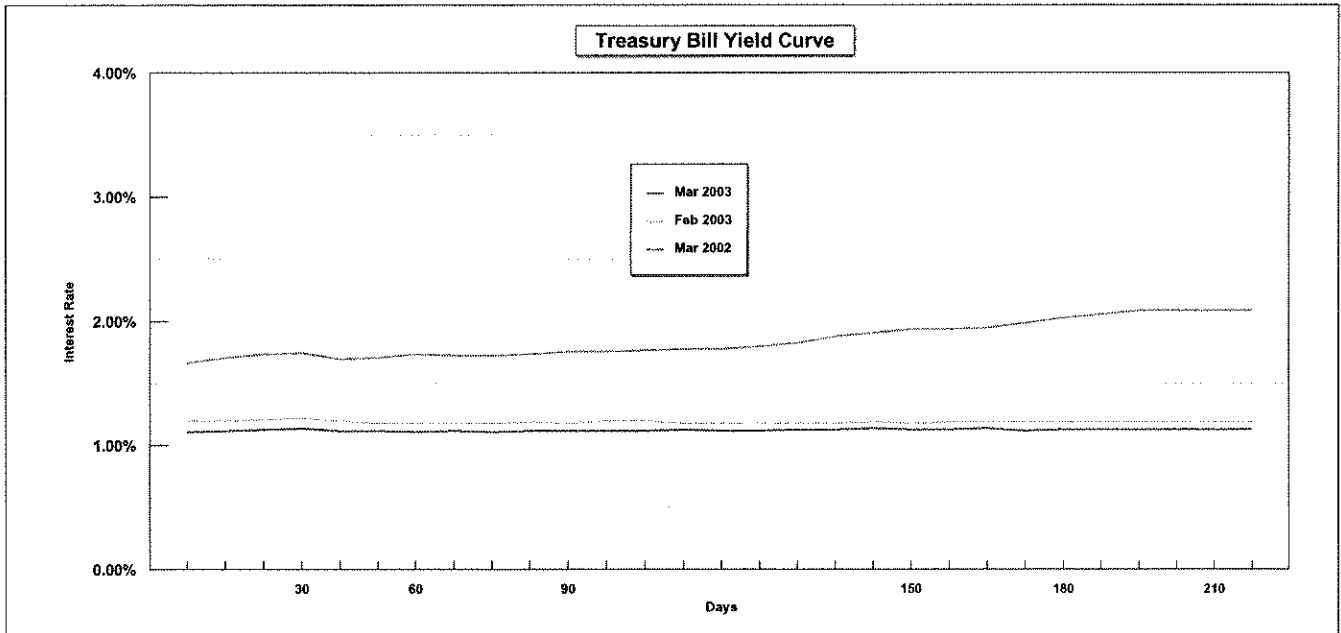
INTEREST

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

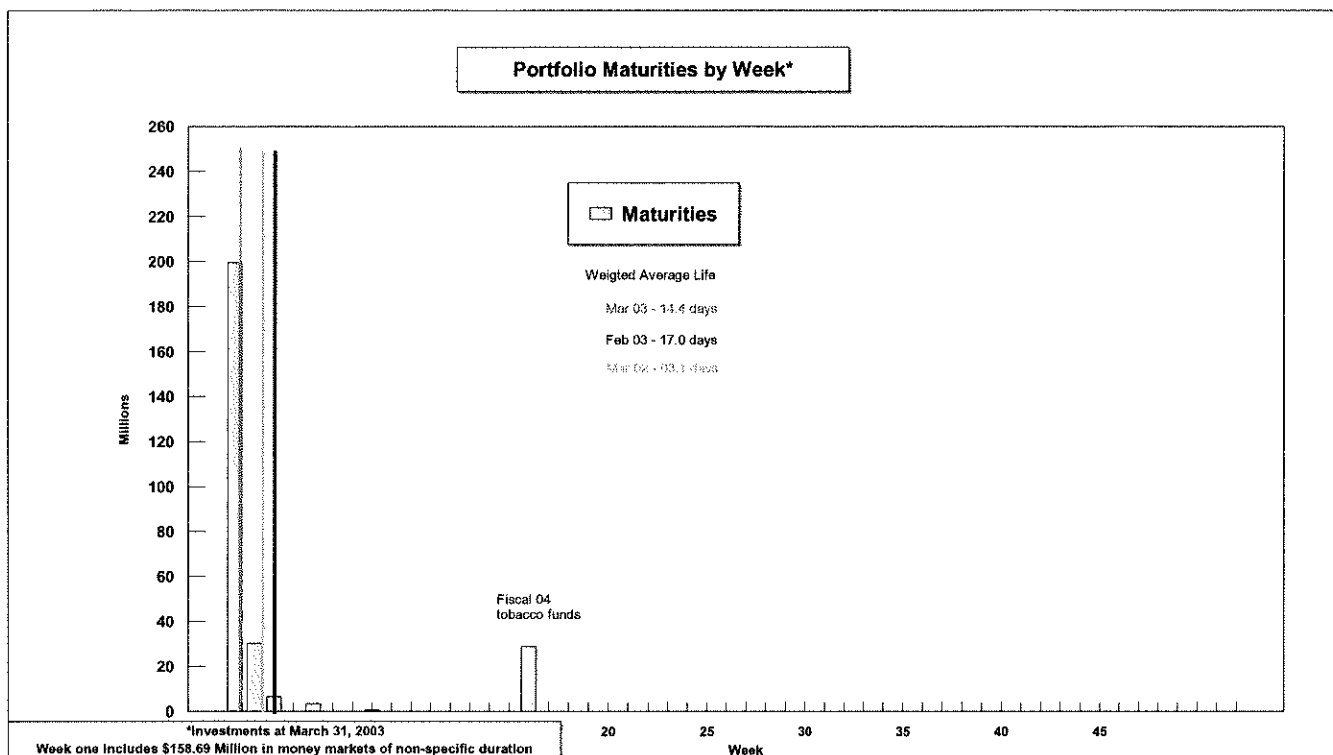
March 31, 2003



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



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

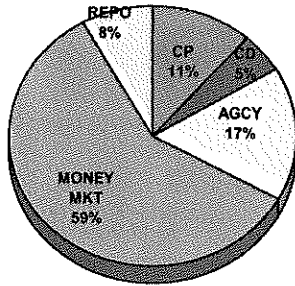


SUMMARY PORTFOLIO YIELDS

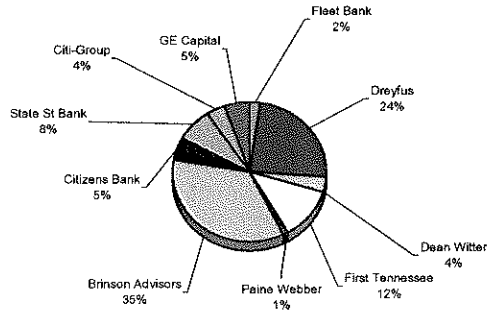
| | WEIGHTED AVERAGE YIELD(%) |
|---------------------|--|
| Mar 31, 2003 | 1.3% |
| Feb 28, 2003 | 1.4% |
| Mar 31, 2002 | 1.8% |

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT MARCH 31, 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 | 5,893,949 | 0 | 0 | 0 | 0 | 0 | 5,893,949 |
| | 2% | 0% | 0% | 0% | 0% | 0% | 2% |
| Dreyfus | 0 | 0 | 0 | 64,231,405 | 0 | 0 | 64,231,405 |
| | 0% | 0% | 0% | 24% | 0% | 0% | 24% |
| Zions Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Dean Witter | 0 | 0 | 9,696,620 | 0 | 0 | 0 | 9,696,620 |
| | 0% | 0% | 4% | 0% | 0% | 0% | 4% |
| Chase Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Paine Webber | 0 | 0 | 2,498,308 | 0 | 0 | 0 | 2,498,308 |
| | 0% | 0% | 1% | 0% | 0% | 0% | 1% |
| First Tennessee | 0 | 0 | 32,435,502 | 0 | 0 | 0 | 32,435,502 |
| | 0% | 0% | 12% | 0% | 0% | 0% | 12% |
| Brinson Advisors | 0 | 0 | 0 | 94,463,405 | 0 | 0 | 94,463,405 |
| | 0% | 0% | 0% | 35% | 0% | 0% | 35% |
| Citizens Bank | 0 | 13,932,865 | 0 | 0 | 0 | 0 | 13,932,865 |
| | 0% | 5% | 0% | 0% | 0% | 0% | 5% |
| GE Capital | 13,987,364 | 0 | 0 | 0 | 0 | 0 | 13,987,364 |
| | 5% | 0% | 0% | 0% | 0% | 0% | 5% |
| Sun Trust | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Citi-Group | 10,495,001 | 0 | 0 | 0 | 0 | 0 | 10,495,001 |
| | 4% | 0% | 0% | 0% | 0% | 0% | 4% |
| State St Bank | 0 | 0 | 0 | 0 | 0 | 21,350,000 | 21,350,000 |
| | 0% | 0% | 0% | 0% | 0% | 8% | 8% |
| TOTALS | 30,376,315 | 13,932,865 | 44,630,430 | 158,694,810 | 0 | 21,350,000 | 268,984,420 |
| (%) PORTFOLIO | 11% | 5% | 17% | 59% | 0% | 8% | 100% |

Note: Money Market Investments, when adjusted for TANS Proceeds are 42% of Portfolio and within guidelines.

SPECIAL FUNDS
 INVESTMENT SUMMARY
 MARCH 31, 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> | \$1,109,089 | \$154,884 | \$483,899 | \$21,281 | \$1,747,871 |
| <u>State of Rhode Island Land Grant Fund</u> | 0 | \$65,301 | 0 | \$34 | \$65,301 |
| <u>TOTALS</u> | \$1,109,089 | \$220,185 | \$483,899 | \$21,315 | \$1,813,173 |

FISCAL YEAR 2003

July 2002

SUMMARY BY SOURCE:

| | July | August | September | October | November | December | January | February | March | April | May | June | YTD |
|---------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|---------------|--------------|-------|-----|------|---------------|
| | 2002 | | | | | | 2003 | | | | | | 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 | 0 | 0 | 0 | 20,968,355 |
| SCL: | 179,714 | 128,361 | 106,226 | 99,337 | 154,076 | 138,614 | 125,446 | 95,821 | 174,990 | 0 | 0 | 0 | 1,202,584 |
| 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 | 0 | 0 | 0 | 22,716,368 |
| 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 | 0 | 0 | 0 | 67,913,651 |
| MIS: | (840,057) | (1,189,982) | 336,573 | 48,426 | (101,062) | 537,599 | 545,495 | 629,319 | 2,537,318 | 0 | 0 | 0 | 2,503,569 |
| CAPGNLS | (51,793,358) | (18,451,416) | (24,005,579) | (33,233,978) | (19,147,359) | (7,445,835) | (12,457,109) | (526,828,609) | (26,202,718) | 0 | 0 | 0 | (719,565,960) |
| TOTAL | (34,803,672) | (7,085,595) | (10,565,479) | (22,337,445) | (5,876,220) | 5,938,857 | (1,570,188) | (513,417,410) | (13,855,668) | 0 | 0 | 0 | (604,261,432) |

SHORT TERM

| | | | | | | | | | | | | | |
|-------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---|---|---|---------|
| TOTAL | 35,599 | 15,038 | 12,760 | 8,365 | 17,133 | 13,214 | 17,002 | 11,862 | 18,683 | 0 | 0 | 0 | 149,656 |
|-------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---|---|---|---------|

FY 2002

July 2001

SUMMARY BY SOURCE:

| | July | August | September | October | November | December | January | February | March | April | May | June | YTD |
|---------|--------------|--------------|--------------|--------------|--------------|------------|-------------|--------------|------------|-------------|------------|--------------|---------------|
| | 2001 | | | | | | 2002 | | | | | | |
| ISO | 1,570,173 | 801,997 | 518,772 | 1,060,463 | 1,600,171 | 3,970,345 | 976,396 | 584,183 | 1,145,046 | 1,122,471 | 2,812,488 | 1,267,235 | 17,429,740 |
| SCL: | 144,694 | 121,147 | 182,026 | 228,368 | 250,924 | 230,713 | 196,566 | 165,375 | 251,028 | 317,547 | 299,640 | 216,762 | 2,604,790 |
| DIV: | 1,850,179 | 1,514,638 | 3,392,318 | 2,701,686 | 1,101,683 | 3,755,221 | 1,070,124 | 888,770 | 2,660,377 | 4,726,014 | 7,376,644 | 4,715,163 | 35,752,817 |
| INT: | 9,991,736 | 15,623,111 | 10,537,045 | 7,472,268 | 13,756,874 | 7,211,142 | 8,325,524 | 13,635,890 | 8,350,350 | 7,037,656 | 8,997,532 | 6,136,765 | 117,075,893 |
| MIS: | (537,473) | 1,360,112 | 85,548 | (16,611) | 220,351 | 847,276 | (935,933) | 49,303 | 310,586 | 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) |
| TOTAL | (2,344,215) | (7,347,973) | (18,318,550) | (82,816,784) | 4,509,957 | 27,107,782 | (141,652) | (37,548,957) | 41,797,532 | 5,571,316 | 23,286,714 | (9,737,116) | (55,981,946) |

SHORT TERM

| | | | | | | | | | | | | | |
|-------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|---------|
| TOTAL | 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 |
|--------------------------------|--------------|-------------|-------------|-------------|-------------|-----------|-----------------|--------------|---------|-------|-----|------|----------------|
| ZU 12 | | | | | | | | | | | | | |
| 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 | 0 | 0 | 0 | 0 |
| MIS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPGNL | 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 |
| Deutsch 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 |
| CAPGNL | (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) |
| CAPGNL | (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 | 0 | 0 | 0 | 126,806 |
| INT | 3,041 | 6,513 | 6,433 | 2,808 | 1,726 | 3,436 | 3,314 | 4,038 | 1,394 | 0 | 0 | 0 | 32,703 |
| MIS | 0 | 0 | 0 | 0 | 0 | (2) | 0 | 0 | 0 | 0 | 0 | 0 | (2) |
| CAPGNL | (3,552,030) | (1,188,092) | (1,927,442) | (3,243,158) | (684,639) | (964,991) | (488,630) | (883,159) | 95,731 | 0 | 0 | 0 | (12,836,411) |
| TOTAL | (3,541,816) | (1,170,166) | (1,892,548) | (3,232,625) | (673,149) | (931,915) | (476,807) | (877,872) | 121,995 | 0 | 0 | 0 | (12,676,903) |

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 | 0 | 0 | 0 | 398 |
| 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 | 0 | 0 | 0 | (11,801,718) |
| TRANSIII ZU 56 | | | | | | | | | | | | | |
| ISO | | | | | | | | | | | | | 0 |
| SCL | | | | | | | | | | | | | 0 |
| DIV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,094,863 | 0 | 0 | 0 | 1,094,863 |
| INT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 61,574 | 0 | 0 | 0 | 61,574 |
| MIS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,502,705 | 0 | 0 | 0 | 2,502,705 |
| CAPGNI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (5,406,690) | 0 | 0 | 0 | (5,406,690) |
| TOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1,747,549) | 0 | 0 | 0 | (1,747,549) |
| 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 | 0 | 0 | 0 | 625,322 |
| INT | 5,952 | 5,843 | 8,404 | 7,335 | 7,174 | 6,523 | 5,619 | 5,257 | 4,578 | 0 | 0 | 0 | 56,684 |
| MIS | (101) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (101) |
| 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) | 0 | 0 | 0 | (18,583,564) |
| 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) | 0 | 0 | 0 | (17,901,660) |
| 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 | 0 | 0 | 0 | 522,410 |
| INT | 3,426 | 2,569 | 928 | 562 | 1,269 | 2,230 | 3,105 | 3,821 | 3,325 | 0 | 0 | 0 | 21,235 |
| 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) | (3,885,951) | 0 | 0 | 0 | (11,178,254) |
| TOTAL | (187,595) | 40,847 | (14,484) | (1,898,670) | (1,226,707) | 5,918 | (4,708,825) | (783,312) | (1,861,972) | 0 | 0 | 0 | (10,634,802) |

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 | 0 | 0 | 0 | 6,078,913 |
| 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 | 0 | 0 | 0 | 19,198,998 |
| MIS | (1,087) | (917) | (3,092) | (477) | (2,071) | (1,972) | (145) | (235) | (9,889) | 0 | 0 | 0 | (19,835) |
| CAPGNL | 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 | 0 | 0 | 0 | 26,757,449 |
| 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 | 0 | 0 | 0 | 52,015,525 |
| Brown Bros ZU 44 | | | | | | | | | | | | | |
| ISO | 165,103 | 218,979 | 332,293 | 580,662 | 194,366 | 244,962 | 292,886 | 861,458 | 105,664 | 0 | 0 | 0 | 2,996,372 |
| 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 | 0 | 0 | 0 | 25,969 |
| INT | 422,237 | 912,759 | 825,168 | 694,107 | 731,272 | 993,872 | 455,613 | 902,918 | 578,219 | 0 | 0 | 0 | 6,516,165 |
| MIS | 19 | (16) | 422 | (153) | (1,057) | 0 | (324) | 81,134 | (1,702) | 0 | 0 | 0 | 78,323 |
| CAPGNL | 191,741 | 1,488,768 | 831,324 | 2,203,649 | 246,347 | 393,365 | 1,293,616 | 1,730,561 | 680,756 | 0 | 0 | 0 | 9,060,126 |
| 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 | 0 | 0 | 0 | 18,676,956 |
| Fidelity ZU 46 | | | | | | | | | | | | | |
| ISO | 235,764 | 280,913 | 45,374 | 87,457 | 80,179 | 45,793 | 103,166 | 196,059 | 64,088 | 0 | 0 | 0 | 1,138,794 |
| 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 | 0 | 0 | 0 | 19,515,802 |
| MIS | (62,419) | 0 | 89,832 | 71,015 | 19,808 | (558) | 76,176 | 19,712 | 44,123 | 0 | 0 | 0 | 257,690 |
| CAPGNL | 949,622 | 3,044,486 | 938,041 | 217,505 | 127,368 | 215,065 | 96,341 | 1,284,258 | 1,293,267 | 0 | 0 | 0 | 8,165,952 |
| 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 | 0 | 0 | 0 | 29,076,239 |
| Taplin, Co ZU 84 | | | | | | | | | | | | | |
| ISO | 420,104 | 0 | 46,925 | 453,486 | 212,687 | 78,253 | 219,140 | 371,665 | 0 | 0 | 0 | 0 | 1,802,261 |
| 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 | 1,163,616 | 1,722,787 | 812,129 | 1,264,020 | 577,601 | 1,646,232 | 866,722 | 988,004 | 0 | 0 | 0 | 10,759,517 |
| MIS | 0 | (14) | (0) | (3,956,152) | (28) | (43) | 0 | (87) | (171) | 0 | 0 | 0 | (343) |
| CAPGNL | 948,900 | 0 | 606,056 | (3,956,152) | (2,938,327) | (2,076,245) | 672,975 | 1,918,663 | 0 | 0 | 0 | 0 | (4,824,130) |
| TOTAL | 3,087,408 | 1,163,604 | 2,375,768 | (2,690,537) | (1,461,647) | (1,420,434) | 2,538,347 | 3,156,964 | 987,833 | 0 | 0 | 0 | 7,737,306 |

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 | 0 | 0 | 0 | 151,924 |
| CAPGNI | | | | | | | | | | | | | 0 |
| TOTAL | 43,576 | 0 | 0 | 56,309 | 0 | 0 | 52,039 | 0 | 0 | 0 | 0 | 0 | 151,924 |
| 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 SI ZU 59 | | | | | | | | | | | | | |
| ISO | 1,868,541 | 1,720,118 | 352,708 | 33,776 | 58,663 | 41,914 | 167,924 | 142,969 | 194,695 | | | | 4,581,309 |
| 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 | | | | 6,000,478 |
| MIS | 0 | 74,300 | 0 | 0 | (702) | (258) | 80,407 | 4,245 | 10,800 | 0 | 0 | 0 | 168,792 |
| CAPGNI | (796,883) | (4,225,202) | (2,129,570) | (2,003,486) | 145,221 | 312,713 | 1,283,753 | 629,342 | (388,634) | | | | (7,172,745) |
| 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 | 0 | 0 | 0 | 3,626,055 |
| Shankman ZU 61 | | | | | | | | | | | | | |
| ISO | 12,668 | 57,988 | 52,523 | 76,168 | 50,513 | 17,445 | 114,828 | 212,118 | 109,807 | | | | 17,445 |
| SCL | | | | | | | | | | | | | 0 |
| DIV | | | | | | | | | | | | | 0 |
| INT | | 80,822 | 311,077 | 351,904 | 379,648 | 658,263 | 484,559 | 833,017 | 414,168 | | | | 3,513,457 |
| MIS | 0 | 0 | 0 | 0 | 0 | 0 | 3,750 | 203 | 0 | 0 | 0 | 0 | 3,953 |
| CAPGNI | (12,935) | (119,063) | (12,542) | (340,703) | | (2,318) | 17,375 | 176,120 | (89,438) | | | | (383,503) |
| TOTAL | (268) | 19,747 | 351,059 | 87,368 | 430,161 | 673,391 | 620,512 | 1,221,458 | 434,538 | 0 | 0 | 0 | 3,151,352 |

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 | 0 | 0 | 0 | 251,199 |
| MIS | | | | | 0 | | | 0 | | | | | 0 |
| CAPGNL | | | | | | | | | | | | | 0 |
| TOTAL | 23,181 | 27,523 | 31,813 | 28,874 | 30,995 | 28,590 | 30,288 | 27,372 | 22,562 | 0 | 0 | 0 | 251,199 |
| Cash - | | | | | | | | | | | | | |
| In Trust Z | | | | | | | | | | | | | |
| ISO | | | | | | | | | | | | | 0 |
| SCL | 179,714 | 128,361 | 106,226 | 99,337 | 154,076 | 138,614 | 125,446 | 95,821 | 174,990 | | | | 1,202,584 |
| DIV | | | | | | 0 | | | | | | | 0 |
| INT | 7,498 | 7,767 | 17,620 | 7,746 | 2,905 | 2,340 | 6,727 | 11,546 | 3,417 | 0 | 0 | 0 | 67,565 |
| MIS | 0 | 8,026 | 9,658 | 90,889 | 2,014 | 5,246 | 94,652 | (140) | 6,441 | 0 | 0 | 0 | 216,786 |
| CAPGNL | | | | | | | | | (0) | | | | (0) |
| TOTAL | 187,211 | 144,154 | 133,503 | 197,972 | 158,995 | 146,200 | 226,825 | 107,228 | 184,846 | 0 | 0 | 0 | 1,486,934 |
| Loomis Sayles ZU 90 | | | | | | | | | | | | | |
| ISO | | | | | | | | | | | | | 4,353,262 |
| SCL | 4,353,262 | 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 | 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 |
| CAPGNL | (21,451,136) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (21,451,136) |
| TOTAL | (16,516,569) | 686 | 51 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (16,515,832) |
| J.P. Morgan ZU 48 | | | | | | | | | | | | | |
| ISO | | | | | | | | | | | | | 0 |
| SCL | | | | | | | | | | | | | 0 |
| DIV | | | | | | | | | | | | | 0 |
| INT | 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 | 0 | 0 | 0 | 6,700 |
| MIS | (0) | (1) | (1) | (1) | (1) | 1 | 10 | 0 | 0 | 0 | 0 | 0 | 7 |
| CAPGNL | (4,967,273) | (1,743,384) | (3,449,631) | (5,582,621) | (1,415,660) | (434,018) | (1,149,329) | (32,746,229) | 0 | 0 | 0 | 0 | (51,488,144) |
| TOTAL | (4,622,680) | (1,471,852) | (3,112,480) | (5,224,025) | (1,144,556) | (77,398) | (767,039) | (32,499,693) | 23,878 | 0 | 0 | 0 | (48,895,846) |

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 | 703,876 | 888,382 | 1,070,623 | 624,625 | 1,148,688 | 188,623 | 271,854 | 285,413 | 0 | 0 | 0 | 5,765,689 |
| INT | 20,642 | 17,346 | 10,399 | 7,834 | 10,958 | 11,568 | 10,827 | 9,300 | 3,617 | 0 | 0 | 0 | 102,491 |
| MIS | 15 | (567) | 0 | (0) | 0 | (0) | (0) | 566,549 | 0 | 0 | 0 | 0 | 565,996 |
| CAPGNI | (7,776,950) | (4,412,425) | (6,260,665) | (1,345,976) | (4,451,775) | (1,635,887) | (1,127,047) | (13,185,249) | (6,147,353) | 0 | 0 | 0 | (46,343,347) |
| TOTAL | (7,172,490) | (3,694,969) | (5,361,904) | (267,519) | (3,816,192) | (475,631) | (927,597) | (12,337,545) | (5,858,323) | 0 | 0 | 0 | (39,909,170) |
| 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 | 0 | 0 | 0 | 5,678,360 |
| INT | 4,590 | 4,562 | 6,986 | 4,986 | 4,732 | 8,556 | 4,595 | 1,505 | 1,056 | 0 | 0 | 0 | 41,668 |
| MIS | (35,374) | 34,217 | (186) | (4,469) | (29) | 0 | 0 | (43,601) | (263) | 0 | 0 | 0 | (49,706) |
| 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) | (9,181,588) | 0 | 0 | 0 | (63,912,691) |
| 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) | 0 | 0 | 0 | (58,242,366) |
| 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 |

**CollegeBoundfund Underlying Mutual Fund Performance
March 31, 2003**

| Fund Name | 1-MO | 3-MO | YTD | 1 YRS | 2 YRS | 3 YRS | 5 YRS | 10 YRS | AB FUNDS SINCE INCEPTION 3/31/01 3/31/03 Ann |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--|
| | Cum Tot Return | Cum Tot Return | Cum Tot Return | Cum Tot Return | Ann Tot Return | Ann Tot Return | Ann Tot Return | Ann Tot Return | 3/31/03 Ann Tot Return |
| VALUE FUNDS | | | | | | | | | |
| AllianceBernstein Int'l Value;Adv | -4.17 | -6.66 | -6.66 | -15.02 | -4.73 | N/A | N/A | N/A | -4.73 |
| Lipper Average | -2.01 | -8.33 | -8.33 | -24.60 | -16.47 | -20.49 | -6.93 | 2.94 | -16.47 |
| MSCI EAFE IX GD | -2.29 | -9.50 | -6.36 | -17.18 | -15.91 | -17.74 | -5.93 | 3.31 | -15.91 |
| | | | | | | | | | |
| AllianceBernstein Small Cap Value;Adv | -1.37 | -6.66 | -6.66 | -21.73 | 1.77 | N/A | N/A | N/A | 1.77 |
| Lipper Average | 0.29 | -4.58 | -4.58 | -22.42 | -4.76 | -0.87 | 0.38 | 8.71 | -4.76 |
| RUSSELL 2500 VALUE IX TR | -2.46 | -8.35 | -5.40 | -16.56 | -1.98 | 5.05 | 1.51 | 10.31 | -1.98 |
| | | | | | | | | | |
| AllianceBernstein Value;Adv | 0.23 | -4.45 | -4.45 | -20.71 | -6.57 | N/A | N/A | N/A | -6.57 |
| Lipper Average | 0.07 | -4.76 | -4.76 | -24.00 | -10.16 | -5.50 | -1.86 | 8.32 | -10.16 |
| Russell 1000 Value IX Tr | -2.67 | -9.15 | -5.02 | -19.27 | -10.23 | -3.26 | -0.89 | 9.54 | -10.23 |
| | | | | | | | | | |
| Alliance Growth & Income;Adv | 0.46 | -3.00 | -3.00 | -28.94 | -14.68 | -7.75 | -0.78 | N/A | |
| Lipper Average | -0.02 | -5.13 | -5.13 | -25.54 | -13.24 | -8.68 | -4.15 | 7.10 | |
| Russell 1000 Value IX Tr | -2.67 | -9.15 | -5.02 | -19.27 | -10.23 | -3.26 | -0.89 | 9.54 | |
| | | | | | | | | | |
| AllianceBernstein REIT;Adv | 2.76 | 1.95 | 1.95 | -2.29 | 8.90 | 12.57 | 1.97 | N/A | |
| Lipper Average | 2.05 | 1.08 | 1.08 | -2.45 | 8.21 | 12.29 | 3.04 | 7.41 | |
| NAREIT Equity Index | 2.00 | 0.68 | 0.68 | -3.45 | 8.91 | 13.70 | 3.54 | 8.46 | |
| | | | | | | | | | |
| GROWTH FUNDS | | | | | | | | | |
| Alliance Mid-Cap Growth;Adv | 3.90 | 3.90 | 3.90 | -26.54 | -14.38 | -20.59 | -10.66 | N/A | |
| Lipper Average | 1.40 | -1.60 | -1.60 | -27.47 | -15.41 | -24.09 | -4.20 | 5.77 | |
| Russell Midcap Growth | -0.87 | -7.77 | -1.84 | -21.93 | -12.04 | -25.41 | -3.58 | 6.72 | |
| | | | | | | | | | |
| Alliance Premier Growth;Adv | 3.29 | -1.71 | -1.71 | -28.91 | -21.19 | -27.40 | -8.04 | N/A | |
| Lipper Average | 1.83 | -1.11 | -1.11 | -27.05 | -17.13 | -24.70 | -6.17 | 5.57 | |
| Russell 1000 Grow IX Tr | -0.46 | -9.58 | -2.87 | -25.61 | -15.28 | -24.37 | -6.33 | 6.69 | |
| | | | | | | | | | |
| Alliance Quasar;Inst'l | 1.76 | -2.62 | -2.62 | -31.09 | -14.52 | -14.20 | N/A | N/A | |
| Alliance Quasar;Adv | 1.63 | -2.90 | -2.90 | -32.68 | -15.38 | -18.91 | -12.80 | N/A | |
| Lipper Average | 1.60 | -3.98 | -3.98 | -30.80 | -14.14 | -22.07 | -4.97 | 5.43 | |
| Russell 2000 Grow IX Tr | -2.67 | -11.84 | -5.31 | -26.79 | -15.29 | -27.52 | -8.91 | 2.51 | |
| | | | | | | | | | |
| Alliance Technology;Adv | -1.08 | -1.87 | -1.87 | -40.07 | -24.91 | -35.86 | -5.29 | N/A | |
| Lipper Average | -0.38 | -0.33 | -0.33 | -38.23 | -26.55 | -40.75 | -6.25 | 8.94 | |
| Goldman Sachs Technolgy | -1.13 | -0.51 | -0.51 | -35.90 | -23.46 | -38.93 | -6.59 | N/A | |
| | | | | | | | | | |
| FIXED INCOME FUNDS | | | | | | | | | |
| Alliance High Yield;Adv | 3.20 | 6.69 | 6.69 | 2.64 | -0.08 | -2.21 | -3.58 | N/A | |
| Lipper Average | 2.26 | 5.61 | 5.61 | 2.71 | -0.78 | -0.44 | -1.02 | 4.54 | |
| CSFB High Yield | 2.56 | 6.91 | 6.91 | 7.52 | 5.42 | 3.84 | 2.20 | 6.51 | |
| | | | | | | | | | |
| Alliance Quality Bond;Adv | -0.12 | 1.26 | 1.26 | 10.08 | 7.14 | N/A | N/A | N/A | |
| Lipper Average | -0.02 | 1.51 | 1.51 | 9.97 | 7.10 | 8.46 | 6.36 | 6.40 | |
| Lehman Aggregate Bd Tr | 1.38 | 3.57 | 1.47 | 9.91 | 8.47 | 10.32 | 7.60 | 7.28 | |
| | | | | | | | | | |
| Alliance US Gov't Bond;Adv | -0.11 | 0.80 | 0.80 | 10.79 | 7.16 | N/A | N/A | N/A | |
| Lipper Average | -0.41 | 0.74 | 0.74 | 10.87 | 7.23 | 8.63 | 6.44 | 6.18 | |
| Lehman Govt Bd Tr | 1.61 | 3.81 | 1.36 | 11.26 | 8.57 | 10.55 | 7.80 | 7.26 | |
| | | | | | | | | | |
| STABLE VALUE OPTION | | | | | | | | | |
| Principal-Protection Income Portfolio; R | 0.38 | 1.15 | 1.15 | 4.99 | N/A | N/A | N/A | N/A | |
| Lipper Money Market | 0.04 | 0.14 | 0.14 | 0.86 | N/A | N/A | N/A | N/A | |

