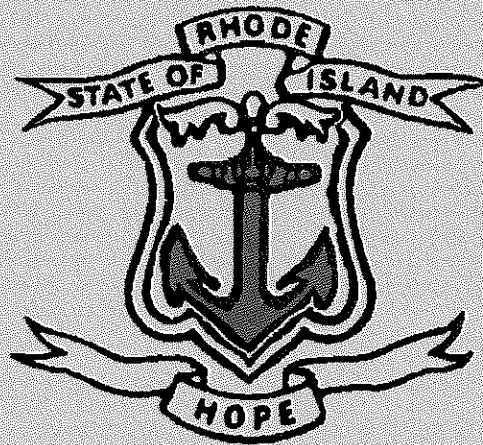
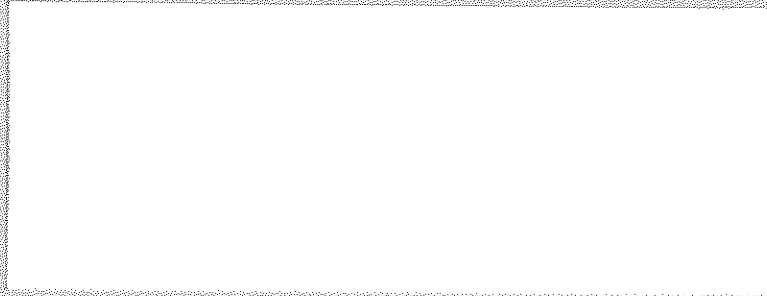


# State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tanurea  
General Treasurer

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
MAY 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, June 25, 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 5/28/03 \*
3. Proposed Alternative Investment \*
  - Catterton Partners V, L.P.
4. Investment Manager Reviews
  - NorthPointe Capital
  - Wellington Management Co.
5. Pacific Corporate Group – Revised Alternative Investments Policies and Procedures \*
6. General Consultant's Report – Wilshire Associates Incorporated
  - Capital Market Update
7. Legal Counsel Report
8. Deputy Treasurer for Finance Report
9. Treasurer's Report
10. New Business

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



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

**Regular Meeting May 28, 2003**

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, May 28, 2003. There being a quorum present, the Treasurer called the meeting to order at 9:10 a.m.

Membership Roll Call. Present were: Mr. J. Michael Costello, Senator Daniel DaPonte, Ms. Rosemary Booth Gallogly, Dr. Robert J. McKenna, Mr. James E. Thorsen, Mr. William J. Whitty, 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, Mr. Peter Martenson of Pacific Corporate Group, Alternative Investments Consultant to the Commission, Jayne Donegan, Esq., Legal Counsel to the Commission and other members of the Treasurer's Staff. Absent was: Ms. Marcia Reback.

Treasurer Tavares announced that Mr. J. Michael Costello had been re-appointed as a member of the Commission and welcomed him.

State Investment Commission Minutes. Dr. McKenna 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, Mr. Thorsen, Mr. Whitty and Treasurer Tavares.

**VOTED: To approve the Minutes of the April 23, 2003 Regular Meeting.**

Investment Manager Review – Wasatch Advisors, Inc. (“Wasatch”). Mr. David Lindberg of Wilshire Associates Incorporated gave a brief overview of Wasatch. He noted that Wasatch was retained in March of 2002 to provide the Rhode Island Employees' Retirement System (“RIERS”) with a long-term, strategic allocation to the small stock/growth-oriented segment of the US equity market. Market value as of 3/31/03 was \$112.2 million, which represented approximately 5.1% of the equity composite and approximately 2.3% of the total fund.

Ms. Kitty Swenson, Vice President and Director of Client Relations and Mr. J.B. Taylor Co-Portfolio Manager represented Wasatch. Ms. Swenson reported that Wasatch has \$5.9 billion in assets under management as of 4/30/03 and approximately \$1.9 billion in small cap core growth. Mr. Taylor explained that he co-manages the portfolio with Mr. Sam Stewart. The portfolio contains approximately 35-55 positions in high quality primarily core stocks.

Mr. Taylor stated that Wasatch has a team approach whereby the team conducts the research, the portfolio manager creates the model portfolio and the client manager customizes the model to the client. The portfolio is built from the bottom-up approach. It is overweighted in consumer services, healthcare, and financial services and underweighted in technology. Despite out-performance in March, Wasatch portfolios have underperformed.

Investment Manager Review – Columbia Management Company (“Columbia”). Mr. Lindberg of Wilshire Associates Incorporated gave a brief overview of Columbia. He noted that Columbia was retained in March of 2002 to provide a strategic allocation to the small stock/growth-oriented segment of the US equity market. Market value as of 3/31/03 was \$114.1

million, which represented approximately 5.2% of the equity composite and approximately 2.4% of the total fund.

Mr. Roger N. Begin, Director of Institutional Investment Services, Mr. Colin Moore, Head of Active Equity, and Mr. Keith Banks, Chief Investment Officer represented Columbia. Mr. Banks attended the meeting to discuss some key personnel changes within the fixed income portfolio that Columbia manages for the RIERS. He explained that Mr. Mark Marinella who joined the firm six months ago and was the head of fixed income, has left the firm. Ms. Marie Schofield is still the Portfolio Manager and they are in the process of a national search to replace Mr. Marinella.

With regard to the small cap portfolio, Mr. Moore noted that the first quarter of 2003 the portfolio returned 0.54%. In comparison, the Russell 2000 Growth Index posted a decline of -3.88% and the broader Russell 2000 Index dropped -4.49%. Larger cap stocks tended to outperform smaller cap stocks while growth styles edged out value.

Mr. Moore further noted that the portfolio outperformed due to its focus on bottom-up stock selection. The healthcare, energy and industrials sectors proved to be the greatest contributors to the fund's total return. The portfolio is maintaining an overweight position in healthcare, as Columbia expects compelling performance in the coming months. The fund is also overweighted in the energy sector, which posted strong gains. The fund is underweighted in the financials sector.

Proposed Alternative Investment – Alta BioPharma Partners III, L.P. (“ABP”). Mr. Peter Martenson of Pacific Corporate Group stated that ABP is being formed to invest in later-stage private and emerging public life sciences companies with significant growth capital appreciation potential. The pension fund has previously invested in Alta BioPharma Partners, L.P.

Mr. Daniel Janney, Managing Director and Ms. Farah Champs, Managing Director represented ABP. Ms. Champs noted that ABP focuses only on life sciences and its most dynamic sectors which are biopharmaceutical products, biotechnology, medical technology and specialty pharmaceuticals. She stated that the later-stage life sciences companies need additional capital as well as operational and financial guidance. She explained that there are numerous breakthrough products that are poised to continue to transform medicine in the areas of asthma, diabetes, cancer, etc. Many products are in late-stage clinical trials and many more in clinical development.

ABP's strategy includes identifying products that will be validated in the clinic during the holding period. They focus on products addressing major unmet medical needs and products that are first or highly competitive within their class with clearly defined mechanisms of action. They employ team due diligence and team decision making. Approximately 10-15% of the portfolio is invested in Europe. ABP I had a gross IRR of 36.4% and ABP II had a gross IRR of 22.5%.

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

**VOTED: To invest up to \$15 million in Alta BioPharma Partners III, L.P. contingent upon satisfactory review and negotiation of investment and other legal documents.**

Crossroads Providence. Ms. Caine gave an overview of an investment made in 1988 in Crossroads Providence (“Crossroads”) which is a fund-of-funds with a venture capital focus. She explained that Pacific Corporate Group (“PCG”) had taken over the monitoring of the investment in the last few years. She noted that the fees, which had originally been less than 1%, had risen to approximately 7% and that the liquidation of remaining investments had become prolonged. With PCG’s assistance, along with the assistance of Mr. William Dolan of Brown Rudnick Berlack Israels, an experienced litigator, the RIIERS was able to negotiate a satisfactory resolution to issues of concern – expenses, and liquidation – with this fund.

Mr. Martenson of PCG noted that RIIERS capital commitment was \$45 million (99%) and that the general partner had committed \$45,000 (1%). The original term expired 12/31/00 and was extended until liquidation. Certain accounting, administrative, and risk management services as well as research and communication are provided and charged to the RIIERS by entities affiliated with the general partner. As of 6/30/02 total expenses were running 7.2% of average net assets, up from 1% in 1995, and 1.2% of committed capital. Ms. Caine and Mr. Martenson believed that the fees were onerous given that the fund should have been in liquidation.

PCG, Brown Rudnick and Treasury Staff researched and identified several options to prevent the payment of excessive fees and worked on potential solutions as well as legal hurdles in re-negotiating the terms and conditions as well. The outcome includes Crossroads distributing the remaining cash of nearly \$2.5 million to the RIIERS. The remaining assets are to be transferred to a liquidating trust, which will save the RIIERS approximately \$400,000 per year in fees. The RIIERS will now pay a management fee to Crossroads not to exceed \$45,000 per year. Ms. Caine noted that a two-year liquidating trust agreement has been signed. Treasury staff will be monitoring the investment closely.

Alternative Investment Policies and Procedures. Mr. Martenson noted that the change in the Alternative Investment Policies and Procedures included increasing the international commitment target range from 0%-10% to 5%-15%. The Treasurer noted that a copy of the document would be included in June’s mailing and would be on the agenda for a vote at the June meeting.

Consultant Report – Wilshire Associates Incorporated. Mr. Lindberg gave his Capital Market Update noting that some of the uncertainty regarding the war and terrorism has been lifted. He stated that the federal funds rate at 1.25% held steady on May 6<sup>th</sup>. He noted that several positive earnings announcements have helped the market recently. Large value stocks have outperformed large growth stocks year-to-date. US equity markets were down -3.2% during the first quarter but are up 12% through 5/27/03. The S&P 500 year-to-date is up 8.9%, Nasdaq is up 16.5%.

Deputy Treasurer for Finance Report. Ms. Caine noted that April was a good month, bringing the fund up 6.5% which has brought the fiscal year returns from -9% to -3%. She reported on the 457 Deferred Compensation Plan noting that the participation rate is approximately 33%. Aetna, as the original provider, still holds most of the participants. Market value at 12/31/02 was approximately \$133 million. As a plan enhancement, Fidelity has recently provided on-line portfolio modeling capabilities for participants at no cost to the plan or its participants.

Ms. Caine reported regarding the issuance of a Real Estate Request for Proposals (“RFP”). She indicated that an RFP for a dedicated real estate consultant is appropriate given the plan’s limited resources. She requested the Commission consider issuing an RFP with two

components. The first component would involve an implementation phase whereby respondents (consultants) would quote a fee for the implementation, which would encompass determining the appropriate mix of real estate assets (RIETS, cores, and opportunistic funds). The second part of the RFP would be for the ongoing monitoring phase. The RFP request would request two separate fee quotes for the two separate projects.

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

**VOTED: To authorize the Office of the General Treasurer to issue a Request for Proposal for a Real Estate Consultant.**

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

**VOTED: To adjourn the meeting.**

There being no further business, the meeting was adjourned at 11:10 a.m.

Respectfully submitted,

Paul J. Tavares  
General Treasurer





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

**PORTFOLIO PERFORMANCE**

**May**

The ERSRI portfolio posted a gain of 5.15% for the month of May against the Policy Index of 4.99%. Domestic equities were up by 6.94%, international equities gained 5.69%, while the fixed income asset class was up by 1.96%. Additionally, the retirement fund earned \$202,566 from the securities lending program during the month of May.

**Calendar Year-to-Date**

On a calendar year basis, the portfolio is up 8.99% against the Policy Index of 8.74%. Domestic equities gained 12.92%, international equities were up 6.17%, and fixed income gained 6.36%.

**Fiscal Year-to-Date**

For eleven months ended May 31st, 2003, the fund has gained 1.83%, against the fiscal year policy index of 1.79%.

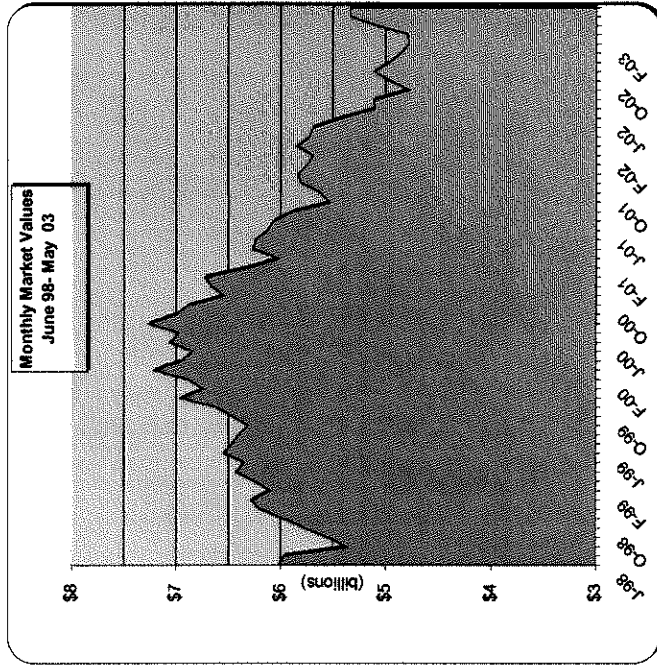
Index Performance Summary - May 2003		
Market Indices	May-03	Calendar YTD
<b>Domestic Equity</b>		
S & P 500	5.28%	10.35%
Wilshire 5000	6.11%	11.26%
Russell 2000	10.73%	15.78%
Russell 2500	9.83%	14.72%
Russell 1000	5.70%	10.88%
Policy Index	4.99%	8.67%
<b>International Equity</b>		
MSCI ACWI	6.37%	8.11%
<b>Fixed Income</b>		
Lehman AGG	1.86%	4.14%
<b>Real Estate</b>		
Wilshire RE Sec Ind	5.74%	11.30%

ERSRI Performance By Asset Class	May-03	Calendar YTD
Domestic Equity	6.94%	12.92%
Fixed Income	1.96%	6.36%
International Equity	5.69%	6.17%
<b>Total Fund Composite*</b>	<b>5.15%</b>	<b>8.99%</b>
<b>Manager Summary</b>		
	<b>May-03</b>	<b>CYTD</b>
<b>DOMESTIC EQUITY</b>		
Wellington	12.06%	19.46%
Wasatch	9.26%	12.38%
NorthPointe	9.19%	11.53%
Columbia	9.05%	18.05%
SSgA Russell 1000	5.72%	N/A
PIMCO	5.39%	11.12%
SSgA Core	4.48%	11.28%
Shott	0.00%	95.38%
<b>Total Domestic Equity</b>	<b>6.94%</b>	<b>12.92%</b>
<b>FIXED INCOME</b>		
Mackay Shield	3.74%	19.42%
Taplin, Canida & Habacht	3.26%	10.39%
Fleet	2.42%	5.23%
Brown Brothers, Harriman	1.64%	5.44%
Shenkman	0.64%	7.03%
Fidelity	0.56%	1.96%
In-State	0.54%	2.76%
<b>Total Fixed Income</b>	<b>1.96%</b>	<b>6.36%</b>
<b>INTERNATIONAL EQUITY</b>		
Bank of Ireland	5.95%	5.11%
Putnam Investments	5.44%	7.13%
<b>Total International Equity</b>	<b>5.69%</b>	<b>6.17%</b>

\*Total Fund Composite includes all classes

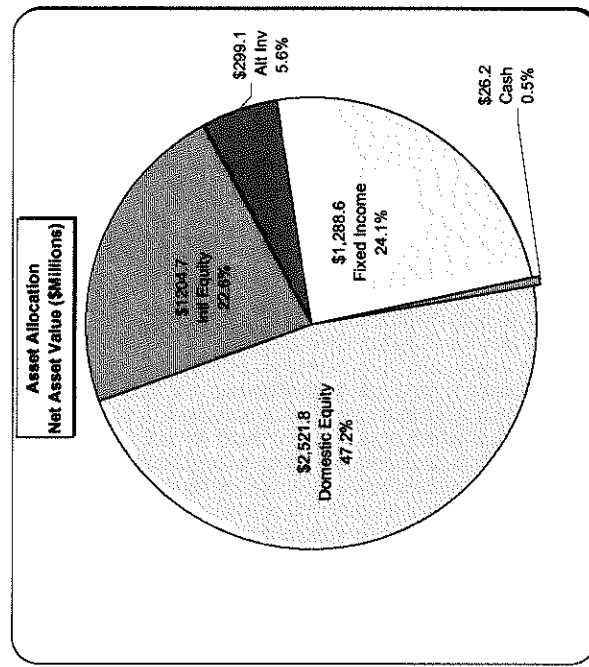
### Market Values

The total portfolio value increased in May by \$253 million, including transfers, to \$5.340 billion. This compares with a decrease in value of \$37.7 million for the same period in 2002. The domestic equity market values increased by \$135 million; fixed income increased by \$36.7 million, including transfers, while international equity values were up by \$65.1 million. Alternative investments increased in value by \$10.1 million, while the cash accounts were up by \$5.2 million.



### Asset Allocation

The domestic equities portfolio is over-allocated by 2.2%. The fixed income portfolio is under-allocated by 0.9%. The international equity portfolio is over-allocated by 0.1%, while the alternative investment assets are under-allocated by 1.7%. 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  
May 31, 2003*

**Manager Funding**

A summary of cash transfers by asset class which took place during April is presented at right. Such transfers are required to provide sufficient cash for alternative investment funding as well as to meet current retirement payroll obligations (\$13.5 MM).

**Cash Flow**

May's pension payroll of \$41 million exceeded the \$35 million in contributions received by \$6 million. To meet this shortfall and other obligations, \$13.5 million was transferred from long term investments.

**Alternative Investments**

At this time the alternative investment asset class has unfunded commitments of approximately \$351.1 million, on commitments of \$689.1 million.

**CAPITAL CALLS  
Net of Contributions**

MAY 2003	FYTD	UNFUNDED BALANCE
\$3,057,008	\$49,826,617	\$351,119,704

MAY 2002	FYTD	UNFUNDED BALANCE
\$2,602,058	\$26,213,940	\$269,346,740

<b>Asset Class</b>	<b>Cash In</b>	<b>Cash Out</b>
Domestic Equities	182,250	-28,077,893
Int'l Equities	85,836	-6,416
Fixed Income	12,102,000	-253,732
Real Estate	0	0
Alternative Investments	8,247,379	-6,367,188
Cash outside Trust	16,139,437	-13,500,000
Cash in Trust	6,451,497	-8,252,465
<b>TOTAL</b>	<b>43,208,399</b>	<b>-56,457,694</b>

**Expenses**

Expenses accrued during May totalled \$209,963 was comprised of private equity, investment management, and other professional management fees.

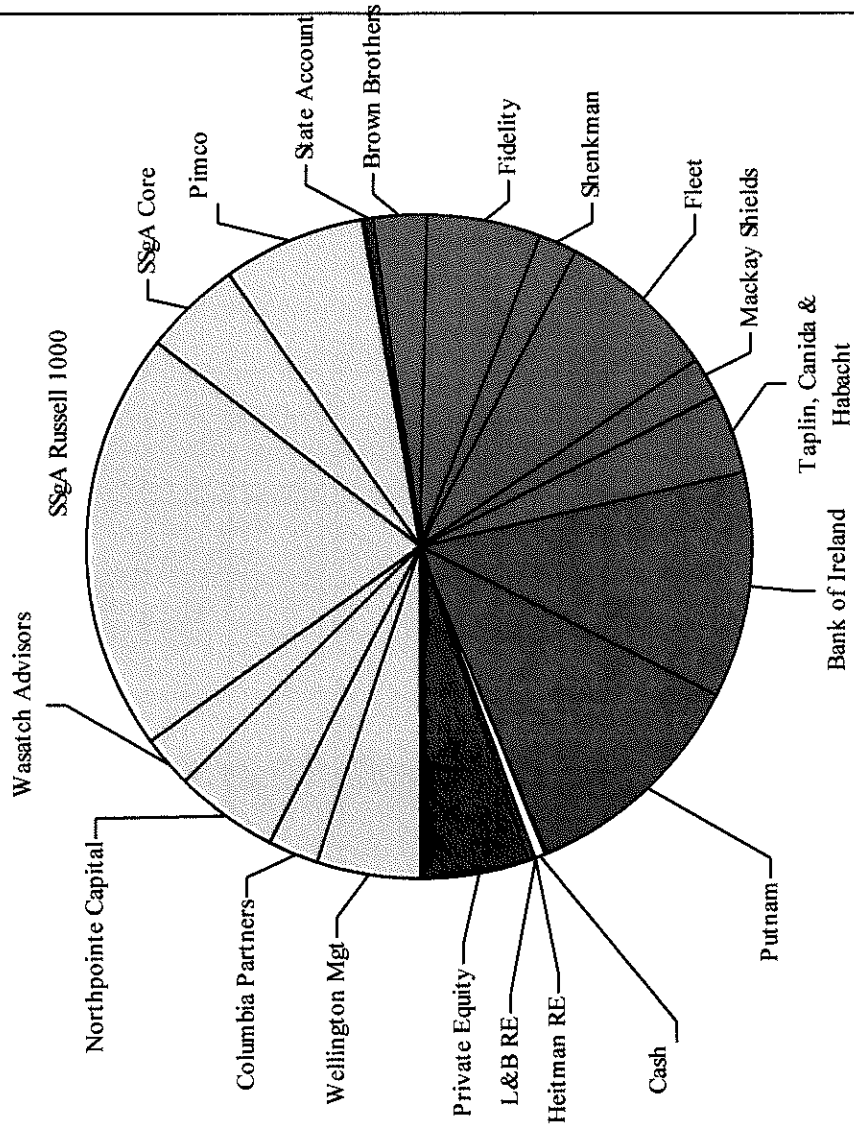
**Short Term Cash**

The short term cash portfolio had an 10.1 day weighted average maturity vs 10.7 days in April, and 8.3 days in May of 2002. The length in maturity is due primarily to the FY 04 tobacco funds being invested thru July of this year. Investments at May 31st totaled \$343 million. Interest earned during the month was \$96,532 of which \$16,505 was credited to the retirement accounts. The average investment rate of 1.20% was 13 basis points above the average 30 day treasury rate.

# Individual Manager Allocation

May 31, 2003

\$ 5,341 MM



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

Portfolio	\$MM	Allocation
Columbia Partners	\$ 134	2.5
Northpointe Capital	266	5.0
PIMCO	373	7.0
SSgA - Core	251	4.7
SSgA Russell 1000	1,087	20.4
Wasatch Advisors	135	2.5
Wellington Management	275	5.1
<b>U.S. Equity</b>	<u>2,522</u>	<u>47.2</u>
Brown Bros. Harriman	\$ 143	2.7
Fidelity Mgmt. Trust	299	5.6
Fleet Investment	419	7.8
Loomis Sayles	1	0.0
Mackay Shields	108	2.0
Shenkman Capital	99	1.8
State Account	22	0.4
Taplin, Canida & Habacht	198	3.7
<b>Fixed Income</b>	<u>1,289</u>	<u>24.1</u>
Bank of Ireland	\$ 602	11.3
Putnam Investments	603	11.3
<b>International Equity</b>	<u>1,205</u>	<u>22.6</u>
Heitman Real Estate	\$ 3	0.1
L&B Real Estate	19	0.3
Private Equity	277	5.2
Contingency Reserve	1	0.0
<b>Alternative Invest.</b>	<u>299</u>	<u>5.6</u>
Cash Account (inside)	\$ 11	0.2
Cash Account (outside)	15	0.3
<b>Cash Equivalents</b>	<u>26</u>	<u>0.5</u>
<b>Total</b>	<b>\$5,341</b>	<b>100.0</b>

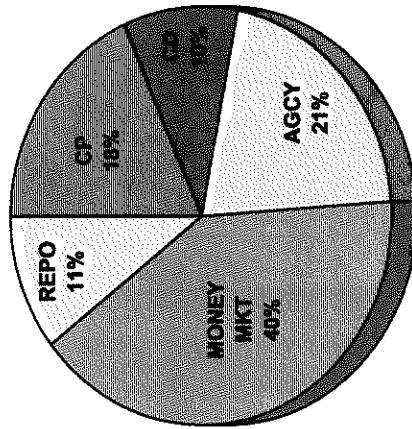
## Market Environment

### Quarter Ended May 31, 2003

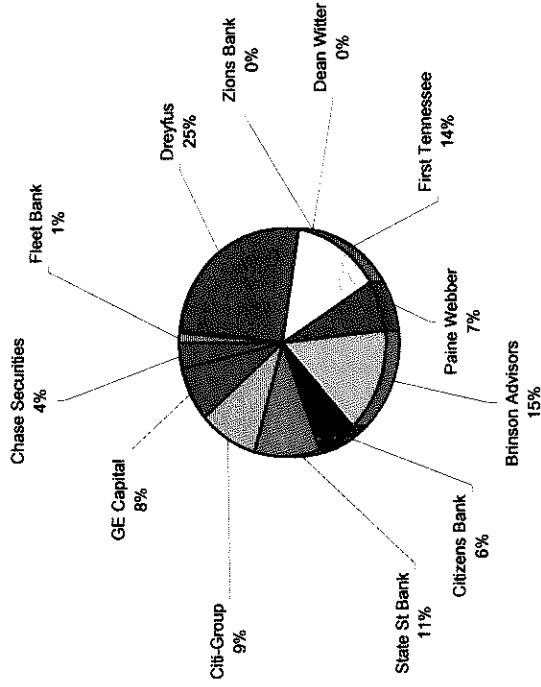
	<u>QTR</u>	<u>YTD</u>	<u>1 YR.</u>	<u>2 YRS.</u>	<u>3 YRS.</u>	<u>4 YRS.</u>	<u>5 YRS.</u>
<b>U.S. EQUITY</b>							
RUSSELL 2000	22.79	15.79	-8.18	-4.42	-1.16	1.50	0.65
RUSSELL 2000 GROWTH	23.64	17.08	-9.59	-12.76	-13.76	-6.40	-4.42
RUSSELL 2000 VALUE	21.97	14.55	-7.50	3.33	11.38	8.35	4.51
S&P 500	15.05	10.35	-8.06	-11.00	-10.85	-5.94	-1.08
WILSHIRE 5000	16.11	11.27	-7.21	-9.54	-9.72	-5.08	-0.91
<b>INTERNATIONAL EQUITY</b>							
MSCI AC WORLD FREE ex US (gross)	14.36	8.11	-10.80	-9.26	-12.06	-5.25	-3.41
MSCI EAFE (net)	14.17	6.89	-12.30	-10.96	-13.10	-6.36	-4.31
<b>U.S. FIXED INCOME</b>							
FB DOM PLUS HIGH YIELD	9.25	13.98	13.27	8.41	6.63	3.96	
FB GLOBAL HIGH YIELD	9.35	13.99	13.24	8.34	6.71	4.32	3.30
LB AGGREGATE	2.63	4.14	11.59	9.83	10.92	8.64	7.77
CITIGROUP BROAD INV GRADE	2.65	4.19	11.54	9.78	10.91	8.62	7.75
CITIGROUP LARGE PENSION FUND	4.36	6.62	16.67	12.47	13.06	9.83	
CITIGROUP LPF COLLATERALIZED	0.40	1.38	6.44	7.40	9.36	7.64	7.06
<b>TOTAL PLAN</b>	12.33	8.99	-2.63	-3.92	-6.50	-1.13	0.14

**RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM CASH INVESTMENTS AT MAY 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

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

**Issuer Credit Ratings  
May, 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

June 18, 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 May 31, 2003.

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

Asset Class		
Cash/Short Term Investments		\$ 164,651,663
Equities – Domestic		\$ 2,481,247,509
Equities – International		\$ 1,170,933,402
Fixed Income – Government	\$ 591,473,939	
Fixed Income – Corporate	\$ 610,842,157	
Fixed Income – In State	\$ 22,368,845	
Total Fixed Income		\$ 1,224,684,941
Alternative Investments		\$ 298,560,536
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 5,340,578,051
Plan Allocation		
State Employees & Teachers	86.54%	\$ 4,621,781,080
Municipal Employees	12.93%	\$ 690,445,386
State Police	0.32%	\$ 17,315,083
Judicial	0.21%	\$ 11,036,502
Total Fund Investments	100.00%	\$ 5,340,578,051

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

Respectfully submitted,

Paul J. Tavares  
General Treasurer

Monthly SIC Letter for Book.doc

**ERSRI Monthly Market Value Report With Time Weighted Returns**  
**May 31, 2003**

	Performance			Calendar YTD			Performance			Benchmarks			Performance			Valuation Change		
	Performance	Benchmark	Alpha	Performance	Benchmark	Alpha	Net of Xfers	Current Month	Benchmark	Alpha	Market Value 4/30/03	Transfers In/(out)	Market Value 5/31/03	Increase/ (Decrease)	Performance		Valuation Change	
															Net of Xfers	Current Month	Benchmark	Alpha
<b>Domestic Equity</b>																		
Shott Capital Management IRR	95.38%	N/A	N/A				0.00%	N/A	N/A	4,035	(77,837)	460,949	534,751					
SSgA New Passive	N/A	N/A	N/A				5.72%	5.70%	N/A	1,056,291,179	(27,922,056)	1,087,240,058	58,870,935					
SSgA Core	11.28%	10.88%	0.40%				4.48%	5.70%	-1.22%	240,670,843	18,750	251,467,123	10,777,530					
PIMCO	11.12%	10.35%	0.77%				5.39%	5.28%	0.11%	353,827,790	27,375	372,912,095	19,086,930					
NorthPointe Capital	11.53%	17.08%	-5.55%				9.19%	11.27%	-2.08%	243,568,490	18,750	265,981,629	22,394,389					
Wellington Mgmt	19.46%	17.08%	2.38%				12.06%	11.27%	0.79%	245,325,223	18,750	274,940,611	29,596,638					
Wasatch Advisors	12.38%	17.08%	-4.70%				9.26%	11.27%	-2.01%	123,314,535	10,500	134,745,930	11,420,895					
Columbia Mgmt	18.05%	14.55%	3.50%				9.05%	10.21%	-1.16%	122,882,764	10,125	134,011,801	11,118,912					
Transition Account	N/A	N/A	N/A				N/A	N/A	N/A	11,058	(1,330)	10,234	506					
<b>Total Domestic Equity</b>	<b>12.92%</b>						<b>6.94%</b>			<b>2,385,895,917</b>	<b>(27,896,974)</b>	<b>2,521,770,430</b>	<b>163,771,487</b>					
<b>International Equity</b>																		
Bank of Ireland	5.11%	8.11%	-3.00%				5.95%	6.37%	-0.42%	567,817,470	45,375	601,753,178	33,880,333					
Putnam Investments	7.13%	8.11%	-0.98%				5.44%	6.37%	-0.93%	571,794,208	45,375	602,967,515	31,127,932					
Transition Account	N/A	N/A	N/A				N/A	N/A	N/A	-	-	-	-					
<b>Total International Equity</b>	<b>6.17%</b>						<b>5.69%</b>			<b>1,139,611,678</b>	<b>90,750</b>	<b>1,204,720,693</b>	<b>65,018,265</b>					
<b>Fixed Income</b>																		
Fleet Investment Advisors	5.23%	5.65%	-0.42%				2.42%	2.84%	-0.42%	409,209,319	33,000	419,132,065	9,889,746					
Fidelity Management & Research	1.96%	1.37%	0.59%				0.56%	0.05%	0.51%	285,300,494	12,045,183	299,004,647	1,658,970					
Brown Brothers, Harriman	5.44%	4.19%	1.25%				1.64%	1.85%	-0.21%	140,702,133	(123,221)	22,366,845	2,444,096					
In-State Fixed Income	2.76%	N/A	N/A				0.54%	N/A	N/A	22,387,278	(138,944)	22,366,845	120,512					
Taplin, Canada & Habacht	10.39%	7.58%	2.81%				3.26%	3.15%	0.11%	192,003,081	15,375	198,276,944	6,258,488					
Mackay Shields	19.42%	13.99%	5.43%				3.74%	1.45%	2.29%	103,828,246	8,625	107,720,326	3,883,455					
Shenkan Capital Mgmt	7.03%	13.99%	-6.96%				0.64%	1.45%	-0.81%	97,884,732	6,250	98,519,212	626,230					
Transition Account	N/A	N/A	N/A				N/A	N/A	N/A	578,663	-	578,667	4					
<b>Total Fixed Income</b>	<b>6.36%</b>						<b>1.96%</b>			<b>1,251,893,946</b>	<b>11,848,267</b>	<b>1,288,623,715</b>	<b>24,881,501</b>					
<b>Alternative Investments</b>																		
Pacific Corporate Group	-3.72%	N/A	N/A				3.10%	N/A	N/A	267,240,899	1,880,191	277,351,460	8,230,371					
JMB/Heitman Advisory Group	5.32%	11.30%	-5.98%				0.00%	5.74%	-5.74%	2,822,861	-	2,822,861	(0)					
L & B Real Estate Counsel	0.48%	11.30%	-10.82%				0.00%	5.74%	-5.74%	18,621,245	-	18,621,245	-					
Bank Acquisition Contingency	0.00%	N/A	N/A				N/A	N/A	N/A	500,493	-	501,009	516					
<b>Total Alternatives</b>	<b>-3.37%</b>						<b>2.86%</b>			<b>289,185,498</b>	<b>1,880,191</b>	<b>299,296,576</b>	<b>8,230,887</b>					
<b>Cash Accounts</b>																		
Cash in Trust	20.23%	N/A	N/A				2.46%	N/A	N/A	19,272,368	838,470	20,366,334	257,496					
Internal Cash	0.47%	N/A	N/A				0.10%	N/A	N/A	1,640,975	-	5,796,304	4,157,329					
<b>Total Cash</b>	<b>N/A</b>						<b>N/A</b>			<b>20,913,343</b>	<b>838,470</b>	<b>26,166,638</b>	<b>4,414,825</b>					
<b>Fund Grand Total</b>	<b>8.99%</b>	<b>8.74%</b>	<b>0.25%</b>				<b>5.15%</b>	<b>4.99%</b>	<b>0.16%</b>	<b>5,087,500,382</b>	<b>(13,239,296)</b>	<b>5,340,578,051</b>	<b>266,316,965</b>					

\*Policy Index:

- 52.5% Wilshire 5000
- 27.5% Lehman Aggregate
- 20.0% MSCI ACWI X-US

REVISED

**STATE OF RHODE ISLAND  
SUMMARY OF MANAGER PERFORMANCE  
RATES OF RETURN  
Periods Ending May 31, 2003**

	MKT VAL	% OF FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
<b>U.S. EQUITY</b>												
COLUMBIA PARTNERS	134,012	2.51	9.05	20.16	11.77	18.05	3.41	-3.66				
NORTHPOINTE CAPITAL	265,982	4.98	9.19	20.11	8.92	11.53	-1.47	-5.08				
PIMCO	372,912	6.98	5.39	15.39	4.88	11.12	0.20	-7.88	-10.56			
SHOTT CAPITAL	461	0.01										
SSGA - CORE	251,467	4.71	4.48	14.40	5.06	11.28	-0.88	-6.77	-6.33	-9.26	-2.47	
SSGA RUSSELL 1000	1,087,245	20.36	5.72	15.43								
SSGA WILSHIRE 5000	-5	-0.00										
SSGA TRANSITION ACCOUNT	1	0.00										
WASATCH ADVISORS	134,746	2.52	9.26	24.34	7.68	12.38	-13.04	-18.72				
WELLINGTON MANAGEMENT CO. LLC	274,941	5.15	12.06	26.85	11.13	19.46	5.38	-3.57				
TOTAL US EQUITY	2,521,761	47.22	6.94	17.46	6.69	12.92	0.25	-6.83	-9.56	-13.12	-5.77	-3.23
<b>RUSSELL 2000</b>												
RUSSELL 2000 GROWTH			10.73	22.79	9.34	15.79	-3.39	-8.18	-4.42	-1.16	1.50	0.65
RUSSELL 2000 VALUE			11.27	23.64	9.00	17.08	-1.22	-9.59	-12.76	-13.76	-6.40	-4.42
S&P 500			10.21	21.97	9.65	14.55	-5.40	-7.50	3.33	11.38	8.35	4.51
WILSHIRE 5000			5.27	15.05	3.87	10.35	-1.01	-8.06	-11.00	-10.85	-5.94	-1.08
			6.11	16.11	5.11	11.27	-0.19	-7.21	-9.54	-9.72	-5.08	-0.91
<b>INTERNATIONAL EQUITY</b>												
BANK OF IRELAND	601,753	11.27	5.95	15.94	0.70	5.11	-11.21	-14.21	-11.97			
PUTNAM INVESTMENTS	602,968	11.29	5.44	14.25	3.68	7.13	-6.23	-10.71	-8.56			
SCHRODER CAPITAL MANAGEMENT	1	0.00										
SCUDDER KEMPER INVESTMENTS	9	0.00										
TOTAL INTERNATIONAL EQUITY	1,204,730	22.56	5.69	15.09	2.24	6.17	-8.67	-12.40	-9.96	-15.21	-5.39	-4.53
<b>MSCI AC WORLD FREE ex US (GROSS)</b>												
MSCI EAFE (NET)			6.37	14.36	4.61	8.11	-6.77	-10.80	-9.26	-12.06	-5.25	-3.41
			6.06	14.17	3.30	6.89	-8.67	-12.30	-10.96	-13.10	-6.36	-4.31
<b>U.S. FIXED INCOME</b>												
BROWN BROTHERS HARRIMAN	143,023	2.68	1.64	3.47	7.91	5.44	11.87	12.84	10.47	11.43	8.82	8.31
FIDELITY MANAGEMENT TRUST	299,005	5.60	0.56	1.25	3.19	1.96	6.39	7.61	8.17	9.91	8.12	7.68
FLEET INVESTMENT	419,132	7.85	2.42	3.77	7.74	5.23	12.63	13.69	10.49	10.68	8.64	8.26
LOOMIS SAYLES	579	0.01										
MACKAY SHIELDS, LLC	107,720	2.02	3.74	12.64	23.69	19.42						
SHENKMAN CAPITAL MANAGEMENT	98,516	1.84	0.64	5.34	7.87	7.03						
STATE ACCOUNT	22,369	0.42	0.54	1.62	3.31	2.76	6.20	6.79	6.79			
TAPLIN, CANIDA & HABACHT	198,277	3.71	3.26	7.18	14.71	10.39	19.19	16.41	10.72	11.46	8.73	8.36

**STATE OF RHODE ISLAND  
SUMMARY OF MANAGER PERFORMANCE  
RATES OF RETURN  
Periods Ending May 31, 2003**

	MKT VAL	% OF FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
<b>U.S. FIXED INCOME</b>												
TOTAL US FIXED INCOME	1,288,621	24.13	1.96	4.42	8.74	6.36	12.06	11.35	8.45	9.01	7.62	7.23
FIRST BOSTON DOMESTIC PLUS HIGH YIELD			1.34	9.25	15.32	13.98	17.28	13.27	8.41	6.63	3.96	
FIRST BOSTON GLOBAL HIGH YIELD			1.45	9.35	15.37	13.99	17.34	13.24	8.34	6.71	4.32	3.30
LB AGGREGATE			1.86	2.63	6.30	4.14	10.63	11.59	9.83	10.92	8.64	7.77
CITIGROUP BROAD INV GRADE			1.85	2.65	6.35	4.19	10.72	11.54	9.78	10.91	8.62	7.75
CITIGROUP LARGE PENSION FUND			3.38	4.36	9.82	6.62	15.83	16.67	12.47	13.06	9.83	
CITIGROUP LPF COLLATERALIZED			0.06	0.40	2.45	1.38	5.59	6.44	7.40	9.36	7.64	7.06
<b>ALTERNATIVE INVESTMENTS</b>												
HEITMAN REAL ESTATE	2,823	0.05	0.00	1.97	5.32	5.32	-1.98	-1.98	1.60	4.66	7.53	8.90
L&B REAL ESTATE	18,621	0.35	0.00	0.00	-0.01	0.48	2.30	2.30	-0.38	2.86	4.00	5.53
PRIVATE EQUITY INVESTMENT	277,349	5.19	3.10	0.45	-3.31	-3.72	-6.49	-8.99	-4.15	-9.81	1.55	2.25
CONTINGENCY RESERVE FUND	500	0.01	0.00	0.00	0.00	0.00	0.00	0.00				
TOTAL ALTERNATIVE INVESTMENTS	299,293	5.60	2.86	0.44	-3.03	-3.37	-5.88	-8.14	-3.95			
NCREIF PROPERTY INDEX			0.00	1.88	3.58	1.88	5.44	7.13	6.76	8.55	9.20	10.24
<b>CASH EQUIVALENTS</b>												
CASH ACCOUNT (INSIDE)	10,942	0.20	2.46	11.94	24.37	20.23	64.62	76.07	89.66			
CASH ACCOUNT (OUTSIDE)	15,225	0.29	0.10	0.28	0.58	0.47	1.28	1.43	2.08			
<b>TOTAL PLAN</b>												
TOTAL PLAN	5,340,572	100.00	5.15	12.33	6.27	8.99	1.83	-2.63	-3.92	-6.50	-1.13	0.14
TOTAL PLAN BENCHMARK*			4.99	11.98	5.49	8.74	1.79	-2.60	-4.07	-4.51	-1.09	1.38

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



Asset Allocation Report Market Values at May 31, 2003 (\$Millions)	Style Mandate	Actual		Target		Difference	Cash	% of Total
<b>Domestic Equity</b>								
Shott Capital Mgmt	alternative distribution	0.46	0.0%	0.00	0.00%	0.46	0.00	0.0%
SSGA Russell 1000	Passive	1,087.24	20.4%	1,081.47	20.25%	5.77	(0.01)	0.0%
SSGA Core	active core	251.47	4.7%	240.33	4.50%	11.14	1.34	0.5%
PIMCO	Enhanced Equity	372.91	7.0%	360.49	6.75%	12.42	0.03	0.0%
NorthPointe Capital	Small Cap Value	265.98	5.0%	240.33	4.50%	25.66	14.77	5.6%
Wellington Mgmt	Small Cap Core	274.94	5.1%	240.33	4.50%	34.61	11.63	4.2%
Wasatch Advisors	Small Cap Growth	134.75	2.5%	120.16	2.25%	14.58	9.71	7.2%
Columbia Mgmt	Small Cap Growth	134.01	2.5%	120.16	2.25%	13.85	3.04	2.3%
Transition Account		0.01	0.0%	0.00	0.00%	0.01	0.00	0.0%
<b>TOTAL DOMESTIC EQUITY</b>		<b>\$2,521.77</b>	<b>47.2%</b>	<b>2,403.26</b>	<b>45.00%</b>	<b>\$118.51</b>	<b>\$40.51</b>	<b>1.6%</b>
<b>International Equity</b>								
Bank of Ireland	MSCI ACWI	601.75	11.3%	600.81	11.25%	0.94	20.06	3.3%
Putnam Investments	MSCI ACWI	602.97	11.3%	600.81	11.25%	2.15	13.74	2.3%
Transition Account	MSCI ACWI	0.00	0.0%	0.00	0.00%	0.00	0.00	0.0%
<b>TOTAL INTL EQUITY</b>		<b>\$1,204.72</b>	<b>22.6%</b>	<b>\$1,201.63</b>	<b>22.50%</b>	<b>\$3.09</b>	<b>\$33.80</b>	<b>2.8%</b>
<b>Domestic Fixed Income</b>								
Fleet Investment Advisors	active core	419.13	7.8%	450.74	8.44%	-31.61	9.96	2.4%
Fidelity Management & Research	mortgages	299.00	5.6%	333.79	6.25%	-34.78	25.69	8.6%
Brown Brothers, Harriman	opportunistic core	143.02	2.7%	150.07	2.81%	-7.05	9.21	6.4%
In-State Fixed Income	short/int govt	22.37	0.4%	0.00	0.00%	22.37	0.00	0.0%
Taplin, Canida & Habacht	corporates	198.28	3.7%	200.27	3.75%	-1.99	11.05	5.6%
Mackay Shields	high yield	107.72	2.0%	100.14	1.88%	7.58	7.07	6.6%
Shenkman Capital Mgmt	high yield	98.52	1.8%	100.14	1.88%	-1.62	0.97	1.0%
Transition Account		0.58					0.00	0.6%
<b>TOTAL FIXED-INCOME</b>		<b>1,288.62</b>	<b>24.1%</b>	<b>1,335.14</b>	<b>25.00%</b>	<b>-\$47.10</b>	<b>\$63.94</b>	<b>5.0%</b>
<b>Alternative Investments</b>								
JMB/ Heltman Advisory Corp	real estate	2.82	0.1%					
L&B Real Estate Counsel	real estate	18.62	0.3%					
Shott Capital Mgmt	alternative distribution	0.00	0.0%					
Pacific Corp Group	Private Equity	277.35	5.2%	400.54	7.50%	-123.19	0.2	0.1%
Bank Disposition	contingency	0.50	0.0%				-	
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>\$299.30</b>	<b>5.6%</b>	<b>\$400.54</b>	<b>7.50%</b>	<b>-\$101.25</b>	<b>0.2</b>	<b>0.1%</b>
<b>CASH EQUIVALENTS</b>	STIF, Yield+	<b>26.17</b>	<b>0.5%</b>	<b>0.00</b>	<b>0.00%</b>	<b>26.17</b>	<b>26.17</b>	<b>100.0%</b>
<b>TOTAL ASSETS</b>		<b>\$5,340.58</b>	<b>100.0%</b>	<b>\$5,340.58</b>	<b>100.00%</b>	<b>-\$0.58</b>	<b>\$164.65</b>	<b>3.1%</b>
<b>Allocation By Management Style</b>								
<b>Domestic Equity</b>								
Core		251.47	4.7%	240.33	4.50%	11.14	1.34	0.5%
Index		1,087.24	20.4%	1,081.47	20.25%	5.77	0.00	0.0%
Enhanced Equity		372.91	7.0%	360.49	6.75%	12.42	0.03	0.0%
Alt Distribution		0.46	0.0%	-	0.00%	0.46	-	0.0%
Active Small Cap		809.89	15.2%	720.98	13.50%	88.71	39.15	4.8%
<b>TOTAL DOMESTIC EQUITY</b>		<b>\$2,521.77</b>	<b>47.2%</b>	<b>2,403.26</b>	<b>45.00%</b>	<b>118.51</b>	<b>40.52</b>	<b>1.6%</b>
<b>International Equity</b>								
Active		1,204.72	22.6%	1,201.63	22.50%	3.09	33.80	2.8%
<b>TOTAL INTL EQUITY</b>		<b>\$1,204.72</b>	<b>22.6%</b>	<b>\$1,201.63</b>	<b>22.50%</b>	<b>\$3.09</b>	<b>\$33.80</b>	<b>2.8%</b>
<b>Domestic Fixed Income</b>								
Mortgage		299.00	13.4%	333.79	6.25%	(34.78)	25.69	8.6%
Core		584.52	3.1%	600.81	11.25%	(16.29)	19.17	3.3%
Corporates		198.28	3.7%	200.27	3.75%	(1.99)	11.05	5.6%
High Yield		206.82	3.9%	200.27	3.75%	6.55	8.03	3.9%
<b>TOTAL FIXED-INCOME</b>		<b>\$1,288.62</b>	<b>24.1%</b>	<b>\$1,335.14</b>	<b>25.00%</b>	<b>(\$46.52)</b>	<b>\$63.94</b>	<b>5.0%</b>
<b>Alternative Investments</b>								
Real Estate		21.44	0.4%					
Other Alternative Investments		277.85	5.2%				0.24	
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>\$299.30</b>	<b>5.6%</b>	<b>\$400.54</b>	<b>7.50%</b>	<b>(\$101.25)</b>	<b>0.24</b>	
<b>CASH EQUIVALENTS</b>	STIF, Yield+	<b>26.17</b>	<b>0.5%</b>	<b>0.00</b>	<b>0.00%</b>	<b>26.17</b>	<b>26.17</b>	<b>100.0%</b>
<b>TOTAL ASSETS</b>		<b>\$5,340.58</b>	<b>100.0%</b>	<b>\$5,340.58</b>	<b>100.00%</b>	<b>(\$0.00)</b>	<b>\$164.66</b>	<b>3.1%</b>

## Alternative Investments Funding

2003

Manager	Inception Date	Partnership Commitment	Prior Funding Thru April 30, 2003	Current Month Funding	Cumulative Total at May 31, 2003	Unfunded Balance	Market Values at May 31, 2003
<i>ABS Capital Partners</i>	May 1996	5,000,000	2,422,370	0	2,422,370	2,577,630	705,825
<i>Apollo Investment Fund IV L.P.</i>	Apr 1998	15,000,000	12,217,011	0	12,217,011	2,782,989	12,395,816
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	6,974,103	(778,061)	6,196,042	3,803,958	4,241,836
<i>Alta BioPharma Pturs III, L.P.</i>	May-03	15,000,000	0	0	0	15,000,000	0
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	9,253,607	0	9,253,607	746,393	5,395,924
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000	7,500,000	0	7,500,000	7,500,000	6,535,073
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	11,366,545	333,606	11,700,151	3,299,849	14,006,510
<i>Avenue Special Situations Fund III</i>	Oct 2002	15,000,000	3,872,553	1,422,361	5,294,914	9,705,086	5,294,918
<i>Blackstone Capital Pturs III</i>	May 1997	20,000,000	15,794,251	582,284	16,376,535	3,623,465	16,674,287
<i>Blackstone Capital Pturs IV</i>	Sept 2001	25,000,000	1,656,097	0	1,656,097	23,343,903	1,656,097
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	4,331,331	0	4,331,331	668,669	2,131,531
<i>Charterhouse Capital Partners VII L.P. *</i>	Dec 2002	17,825,300	1,438,151	(132,367)	1,305,784	16,519,516	1,468,971
<i>Coller Capital</i>	Mar 2002	15,000,000	764,269	0	764,269	14,235,731	764,269
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	36,388,356	0	36,388,356	0	6,663,785
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	9,779,512	0	9,779,512	5,220,488	13,520,251
<i>CVC Capital Partners III</i>	Mar 2001	20,000,000	3,258,901	2,789,884	6,048,785	13,951,215	6,533,907
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	1,904,717	0	1,904,717	3,095,283	3,420,208
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	11,688,954	0	11,688,954	3,311,046	10,610,440
<i>Fenway</i>	Aug 1998	15,000,000	8,503,963	0	8,503,963	6,496,037	7,028,198
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	13,084,113	0	13,084,113	1,915,887	12,733,999
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	9,200,159	0	9,200,159	10,799,841	9,144,397
<i>Green Equity Investors IV L.P.</i>	Oct 2002	15,000,000	0	0	0	15,000,000	0
<i>Harvest Partners III</i>	Dec 1997	15,000,000	12,805,596	0	12,805,596	2,194,404	12,865,704
<i>Harvest Partners IV</i>	Aug 2001	15,000,000	1,213,714	0	1,213,714	13,786,286	1,264,131
<i>Heritage Fund</i>	May 1997	5,000,000	3,983,159	0	3,983,159	1,016,841	3,794,632
<i>Lumina Ventures, L.P.</i>	Sep 2002	15,000,000	1,016,667	0	1,016,667	13,983,333	1,016,667
<i>Lighthouse Capital Partners</i>	Mar 2003	15,000,000	0	0	0	15,000,000	0
<i>Matlin Patterson Global Oppor 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	4,049,597	895,635	4,945,232	15,054,768	4,666,729
<i>Nordic Capital III</i>	Feb 1998	10,000,000	5,507,783	0	5,507,783	4,492,217	8,945,306
<i>Nordic Capital V L.P.</i>	Dec 2002	15,000,000	0	0	0	15,000,000	0



**Manager**

<b>Inception Date</b>	<b>Partnership Commitment</b>	<b>Prior Funding Thru April 30, 2003</b>	<b>Current Month Funding</b>	<b>Cumulative Total at May 31, 2003</b>	<b>Unfunded Balance</b>	<b>Market Values at 5/31/03</b>	
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	823,006	0	823,006	7,176,994	2,605,384
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	4,383,638	(250,000)	4,133,638	866,362	3,915,697
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	6,595,054	0	6,595,054	5,404,946	6,545,556
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	11,717,052	0	11,717,052	3,282,948	11,510,434
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	3,391,756	0	3,391,756	16,608,244	3,213,502
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	3,955,107	0	3,955,107	6,044,893	3,507,635
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	8,912,369	193,859	9,106,228	5,893,772	653,903
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	9,982,161	0	9,982,161	15,017,839	5,259,173
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,774,718	0	7,774,718	2,225,282	5,711,508
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	7,185,069	100,701	7,285,770	1,714,230	5,931,377
<i>TPG Partners</i>	Apr 1997	10,000,000	8,046,199	0	8,046,199	1,953,801	4,463,340
<i>Triumph Partners III</i>	Feb 1998	15,000,000	10,065,745	0	10,065,745	4,934,255	8,107,286
<i>VS &amp; A Communications Ptnrs III L.P.</i>	Nov 1998	15,000,000	9,408,552	0	9,408,552	5,591,448	7,218,691
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	8,700,647	0	8,700,647	6,299,353	8,730,717
<i>Wellspring Capital Partners III</i>	Sep 2002	20,000,000	4,755,788	(2,100,894)	2,654,894	17,345,106	2,702,771
<i>Welsh, Carson, Anderson &amp; Stowe</i>	Oct 1995	15,000,000	12,064,326	0	12,064,326	2,935,674	8,430,585
<i>Willis Stein</i>	Jun 1996	5,000,000	2,597,521	0	2,597,521	2,402,479	1,215,711
<i>Real Estate Investments</i>	Various	80,544,204	31,386,984	0	31,386,984	0	21,444,106
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000

**TOTALS:**

**\$770,188,807    \$365,961,669    \$3,057,008    \$369,018,708    \$351,119,704    \$298,887,316**

\* Euro to dollar equivalency



CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2003

FY 2002-03 Actual July 2002	Actual 2003												Projected June 2003	Projected TOTAL
	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2003	Actual February	Actual March	Actual April	Actual May	Actual June			
MEMBER BENEFITS	35,574,521	37,007,777	36,820,823	36,663,139	36,629,118	37,739,628	37,743,634	38,393,284	38,365,287	37,800,581	37,000,000	446,811,322		
ADMINISTRATIVE EXPENSES	36,560	2,100,884	36,533	96,061	2,039,981	36,513	2,039,327	96,005	36,495	49,300	2,750,000	9,354,212		
INVESTMENT EXPENSES	697,528	2,814,493	114,393	317,781	2,977,675	5,478,812	24,382	2,466,089	115,864	132,404	3,400,000	18,692,322		
TOTAL OUTFLOW	36,308,609	41,923,154	36,971,749	37,076,981	41,646,774	43,254,953	39,807,343	40,955,378	38,517,646	37,982,285	43,150,000	474,857,856		
CONTRIBUTIONS	28,107,965	18,955,473	19,020,445	30,150,361	24,252,015	22,758,029	21,898,711	31,354,078	23,730,676	31,278,469	26,000,000	296,162,732		
OTHER INCOME*	46,322	105,468	143,939	2,425,750	1,378,462	757,484	986,834	335,907	5,572,795	785,243	2,500,000	15,318,152		
TOTAL INCOME	28,154,287	19,099,412	21,446,195	30,430,309	25,630,477	23,515,513	22,885,545	31,689,985	29,303,471	32,063,712	28,500,000	311,480,884		
DIFFERENCE	(8,154,322)	(18,501,006)	(22,823,742)	(6,646,672)	(16,016,297)	(19,739,440)	(16,921,798)	(9,265,393)	(9,214,175)	(5,918,573)	(14,650,000)	(163,376,972)		

Municipal Employees Retirement System

Actual July 2002	Actual 2002												Projected June 2002	Projected TOTAL
	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2003	Actual February	Actual March	Actual April	Actual May	Actual June			
MEMBER BENEFITS	3,025,920	3,079,014	3,074,947	3,105,861	3,079,416	3,116,789	3,142,262	3,207,648	3,213,570	3,164,522	3,100,000	37,391,982		
ADMINISTRATIVE EXPENSES	5,813	5,428	312,353	5,438	14,330	14,330	304,290	14,341	5,452	7,364	150,000	1,134,409		
INVESTMENT EXPENSES	103,546	23,090	418,451	17,027	443,961	817,167	3,638	368,381	17,308	19,780	125,000	2,404,755		
TOTAL OUTFLOW	3,135,279	3,107,532	3,805,751	3,128,326	3,143,769	3,939,402	3,450,190	3,590,370	3,236,330	3,191,666	3,375,000	40,931,146		
CONTRIBUTIONS	2,822,362	2,198,979	1,818,445	2,592,004	3,413,045	1,562,100	1,782,290	2,894,129	3,503,422	117,307	3,500,000	27,787,232		
OTHER INCOME*	6,876	15,661	21,400	362,053	205,524	112,979	147,246	50,177	832,518	250,000	375,000	2,420,197		
TOTAL INCOME	2,829,238	2,214,640	1,839,845	2,953,057	3,618,569	1,675,128	1,929,536	2,944,306	4,335,940	367,307	3,875,000	30,207,429		
DIFFERENCE	(306,041)	(892,892)	(1,965,906)	(175,269)	(208,962)	(2,263,274)	(1,520,654)	(646,064)	(1,099,610)	(2,824,359)	500,000	(10,723,717)		

<u>FISCAL YEAR 2000</u>	<u>JUL 1999</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN 2000</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
<b>FUNDING</b>	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
<b>DISTRIB &amp; RET OF CAPITAL</b>	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
<b>GAINS/LOSSES/INCOME</b>	4,494,508	482,472	2,183,904	1,137,446	917,857	433,686	1,006,405	288,160	9,976,688	1,546,109	502,193	2,169,983	25,139,411

<u>FISCAL YEAR 2001</u>	<u>JUL 2000</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN 2001</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
<b>FUNDING</b>	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
<b>DISTRIB &amp; RET OF CAPITAL</b>	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
<b>GAINS/LOSSES/INCOME</b>	2,947,475	1,573,768	8,843,848	944,012	788,589	1,599,978	742,481	2,806,532	1,217,223	446,040	189,909	1,116,919	23,216,774

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

<u>FISCAL YEAR 2003</u>	<u>JUL 2002</u>	<u>AUG</u>	<u>SEPT</u>	<u>OCT</u>	<u>NOV</u>	<u>DEC</u>	<u>JAN 2003</u>	<u>FEB</u>	<u>MAR</u>	<u>APR</u>	<u>MAY</u>	<u>JUN</u>	<u>YTD</u>
<b>FUNDING</b>	5,688,208	908,809	4,008,692	2,784,612	6,031,671	10,055,487	5,964,640	8,945,952	8,302,275	1,559,849	7,039,468	61,289,663	
<b>DISTRIB &amp; RET OF CAPITAL</b>	8,481,884	0	109,159	971,928	45,320	2,377,624	14,171	594,985	1,877,116	802,572	4,510,023	19,784,782	
<b>GAINS/LOSSES/INCOME</b>	648,652	0	0	2,743,091	374,518	1,236,224	63,688	1,116,815	286,585	3,307,790	725,727	10,503,090	

<b>Rhode Island Employees Retirement System</b> <b>Securities Lending Report</b> <b>May, 2003</b>
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<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<b><u>DOMESTIC EQUITY</u></b>		
Columbia Partners	6,737	30,073,499
Wellington Mgmt. Co., LLP	8,021	41,566,447
Wasatch Advisors	16,831	36,682,098
NorthPointe Capital	6,090	34,566,904
SSgA Core	<u>1,536</u>	<u>11,135,647</u>
<b>Total Domestic Equity</b>	<b><u>\$39,215</u></b>	<b><u>\$154,024,595</u></b>
<b><u>INTERNATIONAL EQUITY</u></b>		
Bank of Ireland	55,159	119,971,029
Putnam Investments	<u>82,612</u>	<u>144,496,001</u>
<b>Total International Equity</b>	<b><u>\$137,771</u></b>	<b><u>\$264,467,031</u></b>
<b><u>FIXED INCOME</u></b>		
Fleet Investment Advisors	10,660	98,100,626
Brown Brothers, Harriman	7,332	35,536,821
Taplin, Canida & Habacht	2,276	18,160,473
MacKay Shields	2,387	11,766,337
Shenkman Capital Management	<u>2,925</u>	<u>15,258,872</u>
<b>Total Fixed Income</b>	<b><u>\$25,580</u></b>	<b><u>\$178,823,130</u></b>
<b>TOTAL SECURITIES LENDING INCOME</b>	<b><u>\$202,566</u></b>	<b><u>\$597,314,755</u></b>
 <b>Calendar Year 2003 YTD</b>	 <b>\$ 799,484</b>	



## **General Information**

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**Short Term Interest Rate Performance**  
**May 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>
5/01	\$35.69	\$0.00	1.23	1.11	12.10	5/01	\$384.04
5/02	\$40.82	\$0.00	1.16	1.07	8.86	5/02	\$387.32
5/05	\$30.89	\$12.50	1.23	1.06	17.10	5/05	\$405.31
5/06	\$34.09	\$0.00	1.15	1.06	9.40	5/06	\$407.80
5/07	\$21.79	\$0.00	1.17	1.05	12.03	5/07	\$406.16
5/08	\$32.50	\$0.00	1.20	1.04	16.07	5/08	\$411.96
5/09	\$34.99	\$0.00	1.21	1.03	18.04	5/09	\$395.86
5/12	\$23.80	\$0.00	1.19	1.02	17.09	5/12	\$395.56
5/13	\$24.30	\$0.00	1.19	1.03	16.14	5/13	\$397.36
5/14	\$26.07	\$0.00	1.19	1.02	17.49	5/14	\$399.12
5/15	\$31.13	\$0.00	1.21	0.94	26.57	5/15	\$400.92
5/16	\$11.80	\$0.00	1.18	0.96	22.24	5/16	\$385.12
5/19	\$28.45	\$0.00	1.22	0.97	25.47	5/19	\$396.27
5/20	\$42.75	\$0.00	1.18	1.04	13.86	5/20	\$436.92
5/21	\$22.85	\$0.00	1.17	1.07	9.56	5/21	\$437.32
5/22	\$41.40	\$0.00	1.19	1.11	7.91	5/22	\$434.02
5/23	\$30.14	\$0.00	1.18	1.11	7.42	5/23	\$415.12
5/27	\$25.80	\$0.00	1.22	1.04	17.53	5/27	\$416.02
5/28	\$35.28	\$0.00	1.23	1.14	8.77	5/28	\$419.26
5/29	\$27.95	\$0.00	1.20	1.17	3.25	5/29	\$422.37
5/30	\$39.64	\$0.00	1.20	1.17	3.10	5/30	\$343.07
	<b>Total Amount Invested</b>		<b>Weighted Average Rate</b>	<b>30 day Rate</b>	<b>Basis Point Difference</b>		
	\$642.12	98.09%	1.20	1.06	13		8,496.89
<b>Money Market</b>	\$12.50	1.91%					
<b>Total</b>	\$654.62						

INTEREST



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

Short Term Investments Portfolio by Fund

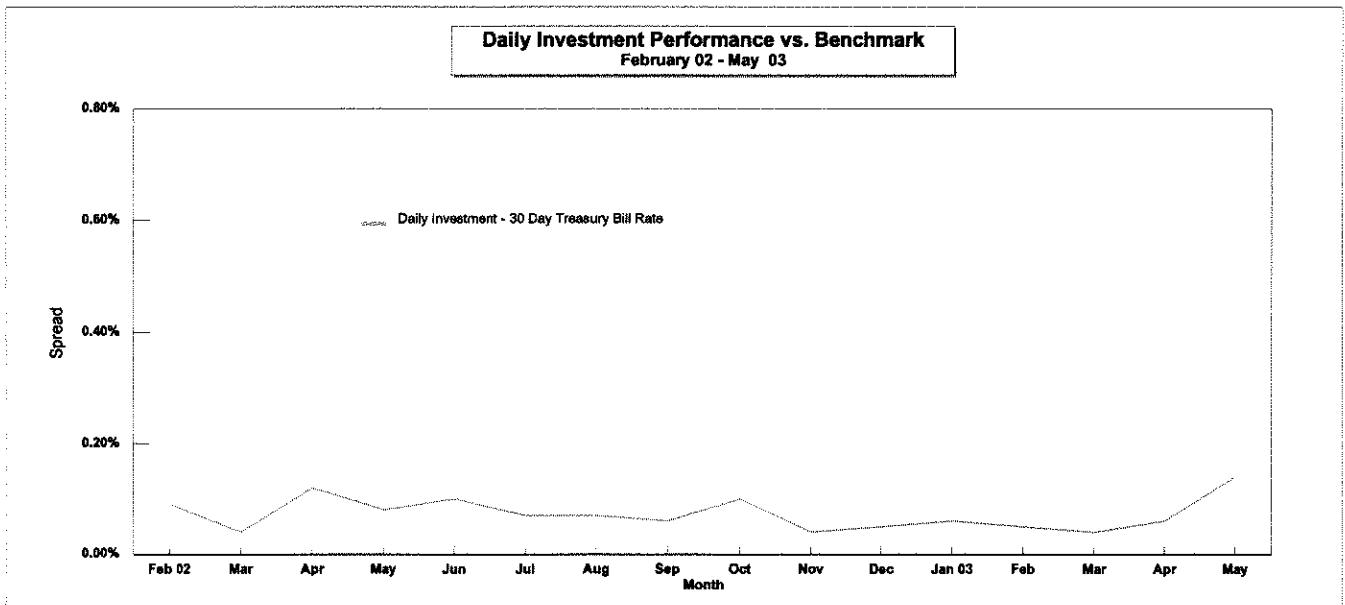
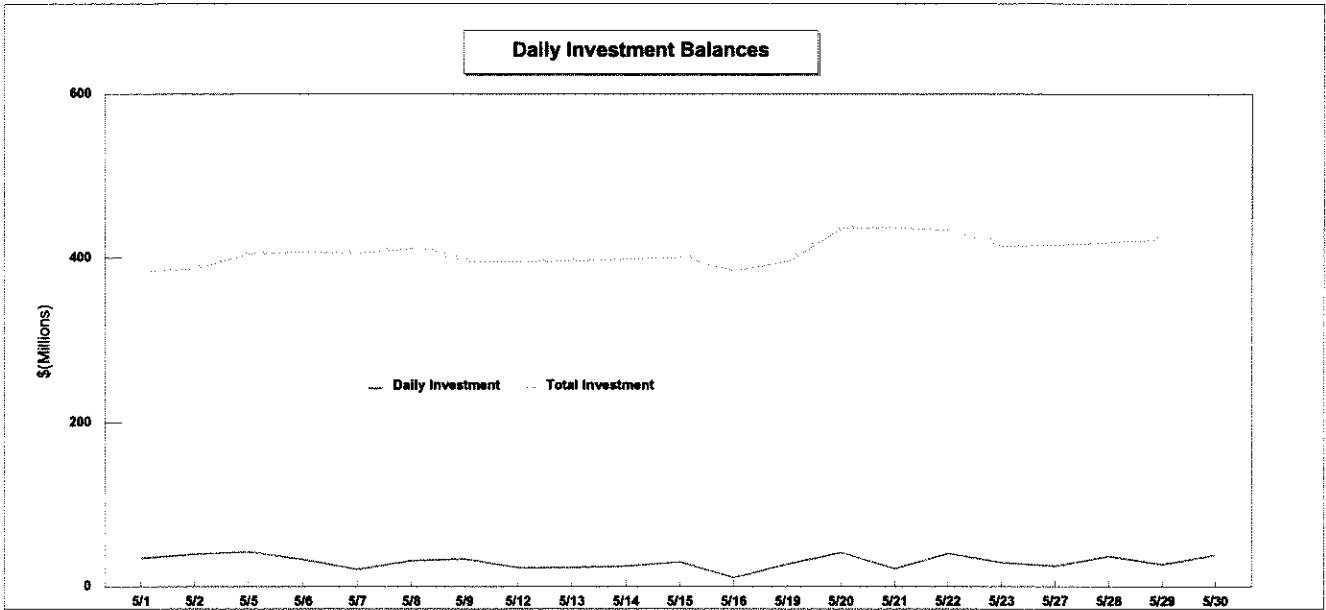
As of May 31, 2003

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	17,642,359	910	17,643,269
4904 PENSION C	5,000,000	607	5,000,607
4908 PAYROLL A	0	1	1
4920 GENERAL FUND (HIST PRES)	447,262	827	448,089
5200 RI UNDERGROUND STORAGE TNK	500,350	112	500,462
5400 HIGHWAY FUND	19,561,147	8,244	19,569,391
5500 UNIVERSITY COLLEGE	1,000,096	96	1,000,192
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	1,300,000	383	1,300,383
8000 T.D.I. RESERVE (DET)	84,276,304	34,527	84,310,831
8300 PERMANENT SCHOOL FUND	653,828	159	653,986
8400 EMP RETIREMENT FUND	4,500,000	1,094	4,501,094
8500 MUN EMP RETIREMENT FUND	550,000	134	550,134
8700 R.I. CLEAN WATER ACT	3,657,146	2,475	3,659,621
9000 BOND CAPITAL FUND	13,795,049	4,951	13,800,000
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	24,984,662	17,378	25,002,040
9800 INDUS. BLDG. & MTG. INS.	3,356,932	1,921	3,358,853
9900 SINKING FUND	3,329,026	1,387	3,330,413
4911 TANS	28,346,866	0	28,346,866
4913 TOBACCO SETTLEMENT FY03	381,680	0	381,680
4914 TOBACCO SETTLEMENT FY04	36,688,493	575,949	37,264,442
Subtotal	249,971,199	651,154	250,622,353
8702 CLEAN WATER 1993 SER. A	33,784		
8703 CLEAN WATER 1991 SERIES A	694,564		
8704 CLEAN WATER 96 SERIES A	258,813		
8706 CLEAN WATER CCDL 1994 (A)	172,565		
8707 CAP DEV. OF 1997 SERIES A	154,450		
8710 CLEAN WATER CCDL 2002 A	492,878		
8733 CAP DEV. OF 1997 SERIES A	100,001		
8737 RI POLLUT. CONT 94 SER. A	41,142		
8739 CCDL99A 1999A	373,909		
8740 POLLUTION CONTROL CCDL200A	68		
8741 BOND 2001	35,626		
8742 POLLUTION CNTRL 2002 A	800,265		
9114 G.O. NOTE 1991 SER. B	3,842		
9116 BOND CCDL 1993 SERIES A	680,638		
9117 BOND CCDL 1994 SERIES A	1,074,422		
9120 BOND CCBL96A	1,805,483		
9121 CAP DEV OF 1997 SERIES A	1,163,054		
9123 CCDL 1998B	3,455,485		
9124 CCDL99A 1999A	4,417,971		
9125 MMG099 1999	1,787,872		
9126 BOND CAPITOL CCDL2000A	10,912,023		
9127 MULTI-MODAL GEN OBL 2000	1,547,153		
9128 BOND 2001	7,772,508		
9129 BOND CCDL 2002 SERIES A	55,322,669		
Subtotal Bond Proceed Accounts	93,101,183		
Total Short Term Portfolio	343,072,382		

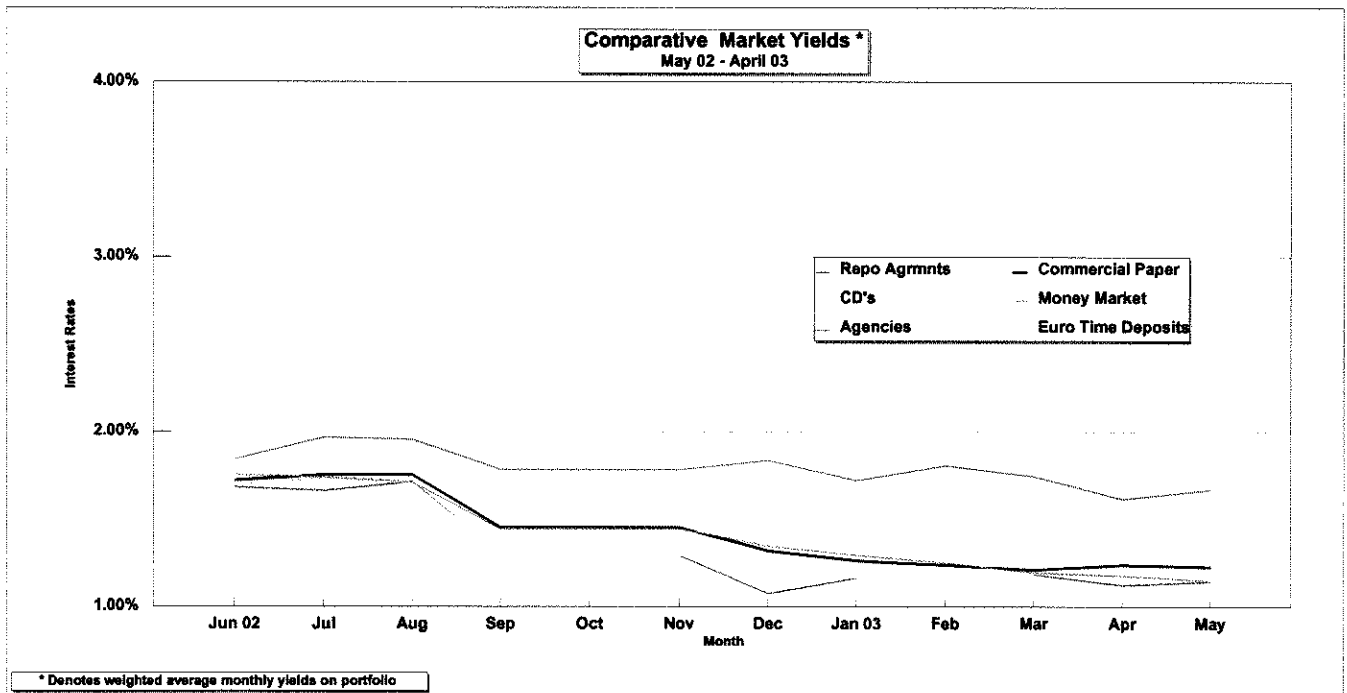
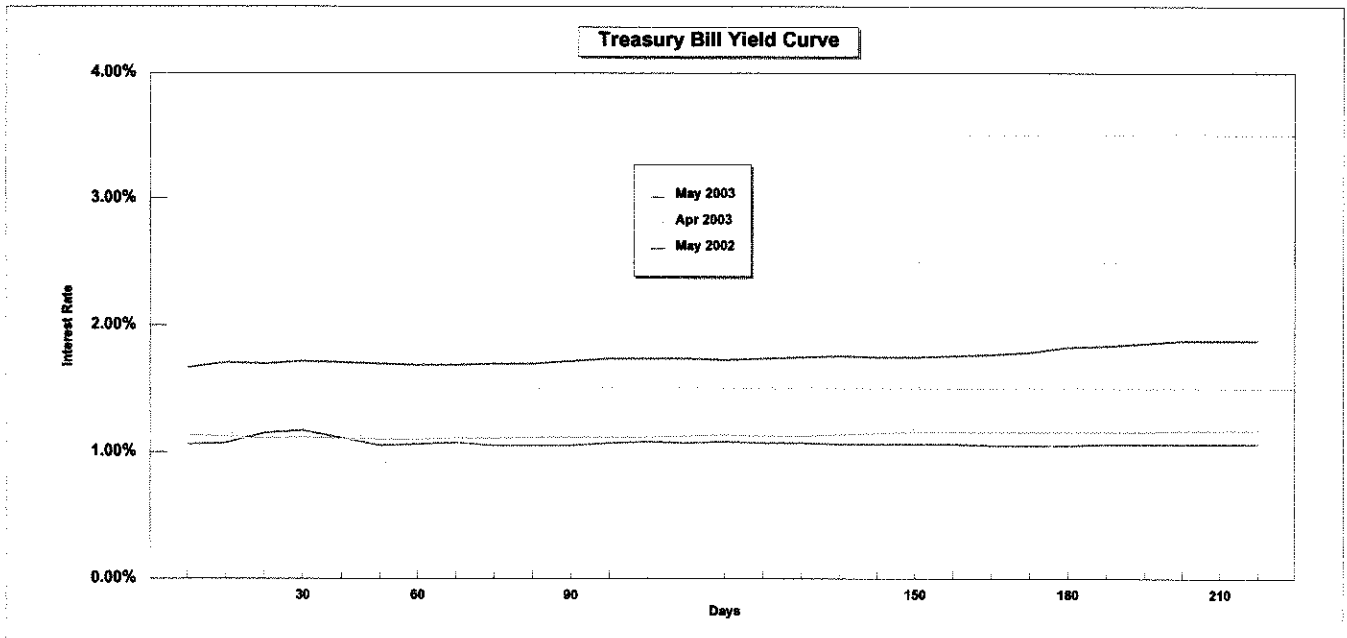
\* General Fund (4901,4911,4913,4914), TDI (8000), & ISTE (5400) Investments do not reflect interest earnings on Brinson Advisors and Dreyfus MM due to nature of Money Market investments. Interest is posted on the 1st business day of the next month.

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

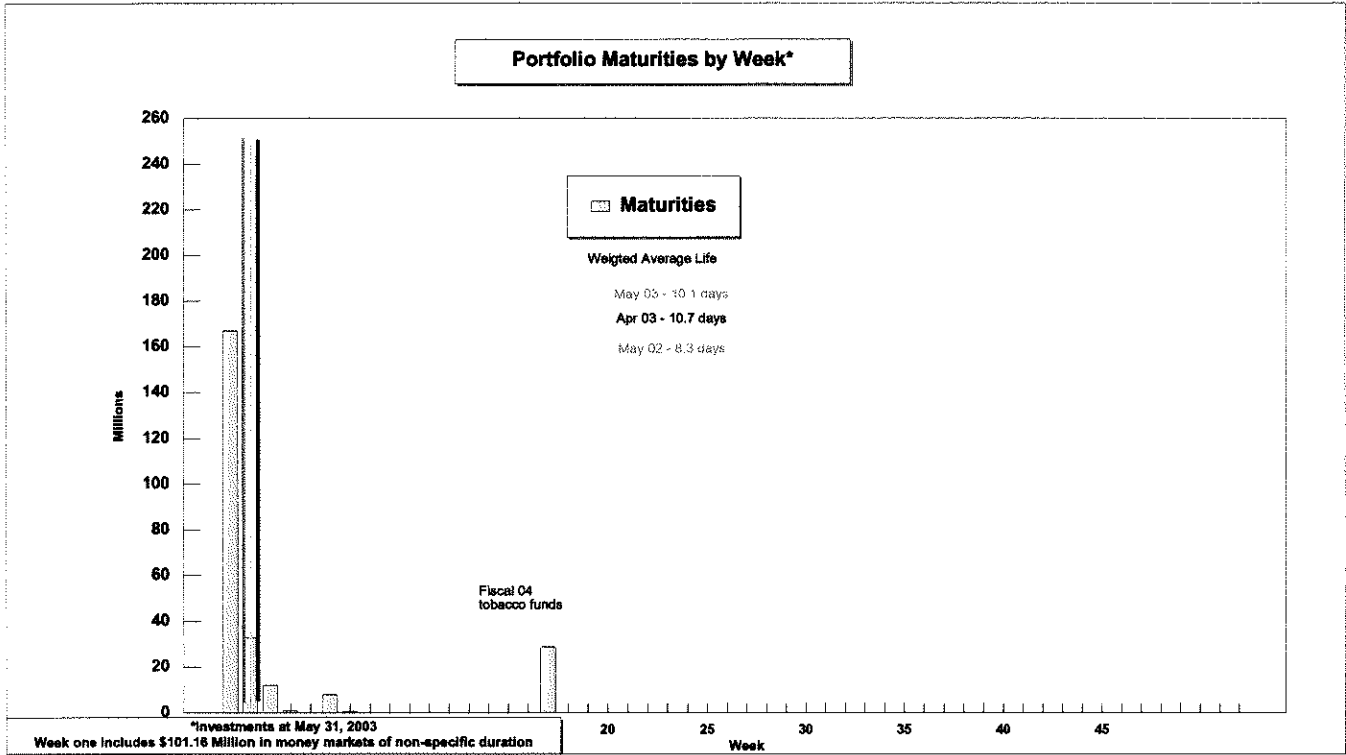
May 31, 2003



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



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

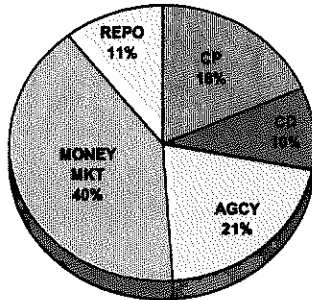


**SUMMARY PORTFOLIO YIELDS**

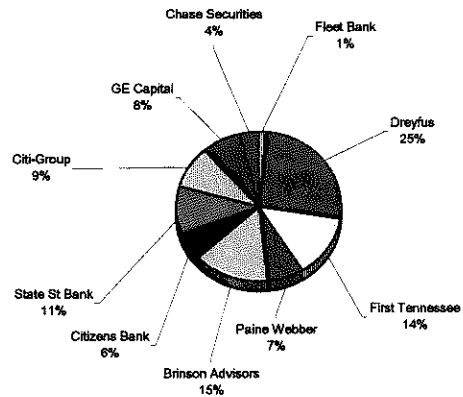
	<b>WEIGHTED AVERAGE YIELD(%)</b>
<b>May 31, 2003</b>	<b>1.3%</b>
<b>Apr 30, 2003</b>	<b>1.3%</b>
<b>May 31, 2002</b>	<b>1.8%</b>

**RHODE ISLAND STATE INVESTMENT COMMISSION**  
**SHORT TERM CASH INVESTMENTS AT MAY 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	3,697,057	0	0	0	0	0	3,697,057
Dreyfus	1%	0%	0%	64,944,074	0%	0%	64,944,074
Zions Bank	0	0	0	0	0	0	0
Dean Witter	0	0	0	0	0	0	0
Chase Securities	0	9,000,000	0	0	0	0	9,000,000
Paine Webber	0	4%	18,472,513	0	0	0	18,472,513
First Tennessee	0	0	33,934,551	0	0	0	33,934,551
Brinson Advisors	0	0	0	36,249,377	0	0	36,249,377
Citizens Bank	0	15,296,086	0	0	0	0	15,296,086
GE Capital	19,785,387	0	0	0	0	0	19,785,387
Sun Trust	0	0	0	0	0	0	0
Citi-Group	22,291,709	0	0	0	0	0	22,291,709
State St Bank	0	0	0	0	0	26,300,447	26,300,447
<b>TOTALS</b>	<b>45,774,152</b>	<b>24,296,086</b>	<b>52,407,063</b>	<b>101,193,451</b>	<b>0</b>	<b>26,300,447</b>	<b>249,971,199</b>
<b>(%) PORTFOLIO</b>	<b>18%</b>	<b>10%</b>	<b>21%</b>	<b>40%</b>	<b>0%</b>	<b>11%</b>	<b>100%</b>



SPECIAL FUNDS  
 INVESTMENT SUMMARY  
 MAY 31, 2003

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH &amp; EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
<u>Abraham Touro Fund</u>	\$1,276,143	\$167,409	\$484,815	\$70,220	\$1,928,367
<u>State of Rhode Island Land Grant Fund</u>	0	\$65,301	0	(\$115)	\$65,301
<b><u>TOTALS</u></b>	<b>\$1,276,143</b>	<b>\$232,711</b>	<b>\$484,815</b>	<b>\$70,105</b>	<b>\$1,993,669</b>





FISCAL YEAR 2003

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
ISO:	7,718,424	2,489,788	1,505,720	1,890,860	1,500,400	755,594	1,350,740	3,891,991	551,653	625,412	1,141,486	0	22,482,348
SCL:	179,714	128,361	106,226	99,337	154,076	138,614	125,446	95,821	174,990	203,404	202,566	0	1,608,554
DIV:	2,386,720	2,295,342	3,635,982	2,794,703	1,623,933	4,286,459	1,666,316	1,155,316	2,751,597	6,071,350	8,859,619	0	37,647,337
INT:	7,544,885	7,542,311	7,835,589	6,063,408	10,091,793	7,666,486	7,198,925	7,638,754	6,331,492	6,122,667	6,660,807	0	80,697,126
MIS:	(840,057)	(1,189,982)	336,573	48,426	(101,062)	537,539	945,495	629,319	2,537,318	3,229,362	614,152	0	6,347,082
CAPGNLS	(51,793,358)	(18,451,416)	(24,065,579)	(33,233,978)	(19,147,359)	(7,445,835)	(12,457,109)	(526,828,609)	(26,202,718)	(8,131,431)	3,821,688	0	(723,875,703)
TOTAL	(34,803,672)	(7,085,595)	(10,565,479)	(22,337,445)	(5,878,220)	5,938,857	(1,570,188)	(513,417,410)	(13,855,668)	8,120,763	21,300,318	0	(575,093,256)
SHORT TERM TOTAL	35,599	15,038	12,760	8,365	17,133	13,214	17,002	11,862	18,683	14,231	0	0	163,887

FY 2002

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ISO:	1,570,173	801,997	518,772	1,060,463	1,600,171	3,970,345	976,396	594,183	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	3,735,221	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
SSgA													
Russell ZU 29													
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	1,168	56	0	1,225
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNI	0	0	0	0	0	0	0	0	0	0	2,596,730	0	2,596,730
TOTAL	0	0	0	0	0	0	0	0	0	1,168	2,596,786	0	2,597,954

ZU 16

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

Provident ZU21 & 22

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

Columbia ZU 37

ISO													0
SCL													0
DIV	7,173	11,413	28,461	7,725	9,765	29,642	6,509	1,250	24,870	19,024	3,347	0	149,177
INT	3,041	6,513	6,433	2,808	1,726	3,436	3,314	4,038	1,394	2,888	4,958	0	40,549
MIS	0	0	0	0	0	(2)	0	0	0	0	(6)	0	(9)
CAPGNI	(3,552,030)	(1,188,092)	(1,927,442)	(3,243,158)	(684,639)	(964,991)	(488,630)	(883,159)	95,731	1,159,857	1,310,623	0	(10,365,930)
TOTAL	(3,541,816)	(1,170,166)	(1,892,548)	(3,232,625)	(673,149)	(931,915)	(478,807)	(877,872)	121,995	1,181,769	1,318,922	0	(10,176,212)

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
<b>PIMCO ZU 55</b>													
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	33	41	96	60	43	36	34	15	40	30	26	0	454
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)
<b>TOTAL</b>	<b>33</b>	<b>41</b>	<b>96</b>	<b>60</b>	<b>43</b>	<b>36</b>	<b>34</b>	<b>(11,802,101)</b>	<b>40</b>	<b>30</b>	<b>26</b>	<b>0</b>	<b>(11,801,662)</b>
<b>TRANSII ZU 56</b>													
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	1,094,863	209,515	0	0	1,304,378
INT	0	0	0	0	0	0	0	0	61,574	13,676	0	0	75,250
MIS	0	0	0	0	0	0	0	0	2,502,705	(23,377)	0	0	2,479,327
CAPGNI	0	0	0	0	0	0	0	0	(5,406,690)	2,997	0	0	(5,403,694)
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,747,549)</b>	<b>202,810</b>	<b>0</b>	<b>0</b>	<b>(1,544,739)</b>
<b>Wellington ZU 38</b>													
ISO													0
SCL													0
DIV	66,091	68,824	65,753	43,660	58,774	69,247	164,122	34,580	54,273	64,000	59,158	0	748,480
INT	5,952	5,843	8,404	7,335	7,174	6,523	5,619	5,257	4,578	11,068	6,220	0	73,972
MIS	(101)	0	0	0	0	0	0	0	0	(14)	(34)	0	(149)
CAPGNI	(3,785,937)	(1,591,269)	(1,075,375)	(5,060,253)	(906,880)	(1,275,839)	(427,814)	(1,275,922)	(3,184,275)	(412,366)	(1,253,618)	0	(20,249,549)
<b>TOTAL</b>	<b>(3,713,996)</b>	<b>(1,516,602)</b>	<b>(1,001,218)</b>	<b>(5,009,258)</b>	<b>(840,933)</b>	<b>(1,200,070)</b>	<b>(258,073)</b>	<b>(1,236,085)</b>	<b>(3,125,424)</b>	<b>(337,312)</b>	<b>(1,188,274)</b>	<b>0</b>	<b>(19,427,246)</b>
<b>Wasatch ZU 39</b>													
ISO													0
SCL													0
DIV	123,128	38,046	61,743	71,988	38,423	58,416	99,483	10,512	20,671	165,399	100,440	0	788,250
INT	3,426	2,569	928	562	1,269	2,230	3,105	3,821	3,325	6,852	9,736	0	37,824
MIS	(99)	0	(12)	(66)	0	0	0	0	(17)	0	0	0	(194)
CAPGNI	(314,050)	232	(77,143)	(1,971,154)	(1,266,399)	(54,729)	(4,811,413)	(797,646)	(1,885,951)	(49,768)	(459,695)	0	(11,887,716)
<b>TOTAL</b>	<b>(187,595)</b>	<b>40,847</b>	<b>(14,484)</b>	<b>(1,898,670)</b>	<b>(1,226,707)</b>	<b>5,918</b>	<b>(4,708,825)</b>	<b>(783,312)</b>	<b>(1,861,972)</b>	<b>122,484</b>	<b>(349,519)</b>	<b>0</b>	<b>(10,861,837)</b>

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
<b>NoPointe ZU 47</b>													
ISO													0
SCL													0
DIV	205,243	43,417	74,617	210,259	42,379	82,308	154,457	75,078	88,474	366,905	94,689	0	1,437,825
INT	7,813	6,772	6,697	6,411	9,198	9,897	7,842	7,506	6,065	12,832	13,920	0	94,952
MIS	0	(14)	0	(32)	0	0	0	0	0	0	0	0	(46)
CAPGNI	(1,733,325)	(1,524,444)	(909,310)	(2,331,751)	683,518	(106,620)	(1,225,314)	(1,695,262)	(1,864,374)	(254,324)	4,240,579	0	(6,720,627)
<b>TOTAL</b>	<b>(1,520,269)</b>	<b>(1,474,269)</b>	<b>(827,996)</b>	<b>(2,115,114)</b>	<b>735,095</b>	<b>(14,415)</b>	<b>(1,063,015)</b>	<b>(1,612,679)</b>	<b>(1,769,835)</b>	<b>125,412</b>	<b>4,349,188</b>	<b>0</b>	<b>(5,187,896)</b>
<b>Alternative ZU 32</b>													
<b>Investments</b>													
ISO													0
SCL													0
DIV													0
INT	0	17	0	0	8	8	163	85	38	112	0	0	432
MIS	(835,062)	(176,384)	239,901	(164,590)	(118,935)	(318,627)	238,931	1,544	(14,706)	292,546	238,928	0	(616,453)
CAPGNI	512,133	0	2,552,884	2,680,505	126,192	620,440	325,891	1,003,037	194,850	2,769,315	369,000	0	11,154,248
<b>TOTAL</b>	<b>(322,929)</b>	<b>(176,367)</b>	<b>2,792,785</b>	<b>2,515,915</b>	<b>7,265</b>	<b>301,822</b>	<b>564,985</b>	<b>1,004,666</b>	<b>180,182</b>	<b>3,061,973</b>	<b>607,928</b>	<b>0</b>	<b>10,538,226</b>
<b>Bank Acquisition ZU 60</b>													
ISO													0
SCL													0
DIV													0
INT	782	801	779	736	741	670	626	568	490	523	493	0	7,208
MIS													0
CAPGNI													0
<b>TOTAL</b>	<b>782</b>	<b>801</b>	<b>779</b>	<b>736</b>	<b>741</b>	<b>670</b>	<b>626</b>	<b>568</b>	<b>490</b>	<b>523</b>	<b>493</b>	<b>0</b>	<b>7,208</b>
<b>Instate ZU ZU 40</b>													
ISO													0
SCL													0
DIV													0
INT	121,604	125,555	125,452	121,306	125,247	121,108	125,042	124,945	112,756	124,734	120,611	0	1,348,360
MIS		0						(5)					(5)
CAPGNI													0
<b>TOTAL</b>	<b>121,604</b>	<b>125,555</b>	<b>125,452</b>	<b>121,306</b>	<b>125,247</b>	<b>121,108</b>	<b>125,042</b>	<b>124,940</b>	<b>112,756</b>	<b>124,734</b>	<b>120,611</b>	<b>0</b>	<b>1,348,355</b>

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
<b>Fleet ZU 42</b>													
ISO	662,982	211,791	675,896	659,111	903,991	327,226	452,796	2,107,721	77,398	210,385	493,534	0	6,782,832
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	4,599,536	1,812,803	1,741,567	2,161,076	1,812,768	1,632,556	2,000,514	0	22,832,068
MIS	(1,037)	(917)	(3,092)	(477)	(2,071)	(1,972)	(145)	(235)	(9,889)	(308)	(328)	0	(20,471)
CAPGNI	3,377,972	797,828	2,480,510	3,388,955	2,793,036	1,117,571	2,056,359	10,430,450	314,769	204,404	1,176,269	0	28,138,123
<b>TOTAL</b>	<b>5,579,543</b>	<b>3,230,754</b>	<b>5,220,061</b>	<b>5,291,412</b>	<b>8,293,492</b>	<b>3,255,628</b>	<b>4,250,576</b>	<b>14,699,011</b>	<b>2,195,047</b>	<b>2,047,038</b>	<b>3,669,989</b>	<b>0</b>	<b>57,732,552</b>
<b>Brown Bros ZU 44</b>													
ISO	165,103	218,979	332,293	580,662	194,366	244,962	292,886	861,458	105,664	243,639	195,142	0	3,435,153
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	8,656	0	0	8,656	0	0	8,656	0	0	11,153	0	0	37,122
INT	422,237	912,759	825,168	694,107	731,272	993,872	455,613	902,918	578,219	380,327	870,693	0	7,767,185
MIS	19	(16)	422	(153)	(1,057)	0	(324)	81,134	(1,702)	(0)	(280)	0	78,043
CAPGNI	191,741	1,488,768	831,324	2,203,649	246,347	393,365	1,293,616	1,730,561	680,756	(1,018,147)	148,016	0	8,189,996
<b>TOTAL</b>	<b>787,755</b>	<b>2,620,489</b>	<b>1,989,207</b>	<b>3,486,922</b>	<b>1,170,927</b>	<b>1,632,199</b>	<b>2,050,448</b>	<b>3,576,070</b>	<b>1,362,938</b>	<b>(383,028)</b>	<b>1,213,571</b>	<b>0</b>	<b>19,507,499</b>
<b>Fidelity ZU 46</b>													
ISO	235,764	280,913	45,374	87,457	80,179	45,793	103,166	196,059	64,088	30,301	113,533	0	1,282,628
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	2,159,265	2,178,536	2,097,188	2,475,515	2,332,565	2,433,126	2,196,608	1,948,573	1,694,427	1,725,281	1,544,502	0	22,785,585
MIS	(62,419)	0	89,832	71,015	19,808	(558)	76,176	19,712	44,123	3,710	28,100	0	289,501
CAPGNI	949,622	3,044,486	938,041	217,505	127,368	215,065	96,341	1,284,258	1,293,267	(356,619)	(28,314)	0	7,781,018
<b>TOTAL</b>	<b>3,282,233</b>	<b>5,503,935</b>	<b>3,170,436</b>	<b>2,851,492</b>	<b>2,559,920</b>	<b>2,693,426</b>	<b>2,472,291</b>	<b>3,448,602</b>	<b>3,095,904</b>	<b>1,402,673</b>	<b>1,657,821</b>	<b>0</b>	<b>32,138,732</b>
<b>Taplin, Ca ZU 84</b>													
Habecht													
ISO	420,104	0	46,925	453,486	212,687	78,253	219,140	371,665	0	8,020	25,938	0	1,836,219
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	1,718,404	1,163,618	1,722,787	812,129	1,264,020	577,601	1,646,232	866,722	988,004	1,098,465	969,691	0	12,827,673
MIS	0	(14)	(0)	0	(28)	(43)	0	(87)	(171)	0	0	0	(343)
CAPGNI	948,900	0	606,056	(3,956,152)	(2,938,327)	(2,076,245)	672,975	1,918,663	0	350,150	425,525	0	(4,048,455)
<b>TOTAL</b>	<b>3,087,408</b>	<b>1,163,604</b>	<b>2,375,768</b>	<b>(2,690,537)</b>	<b>(1,461,647)</b>	<b>(1,420,434)</b>	<b>2,538,347</b>	<b>3,156,964</b>	<b>987,833</b>	<b>1,456,635</b>	<b>1,421,154</b>	<b>0</b>	<b>10,615,095</b>

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
<b>Heitman ZU 34</b>													
ISO													0
SCL													0
DIV													0
INT													0
MIS	43,576	0	0	56,309	0	0	52,039	0	0	45,475	0	0	197,399
CAPGNI													0
<b>TOTAL</b>	<b>43,576</b>	<b>0</b>	<b>0</b>	<b>56,309</b>	<b>0</b>	<b>0</b>	<b>52,039</b>	<b>0</b>	<b>0</b>	<b>45,475</b>	<b>0</b>	<b>0</b>	<b>197,399</b>
<b>L &amp; B ZU 36</b>													
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
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>853,848</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>853,848</b>
<b>Mackay SI ZU 59</b>													
ISO	1,868,541	1,720,118	352,708	33,776	58,663	41,914	167,924	142,969	194,695	52,773	140,727		4,774,809
SCL													0
DIV	12,653			35,569									48,221
INT	1,012,994	764,142	576,584	282,776	576,635	979,942	466,476	720,482	620,446	412,758	492,910		6,906,146
MIS	0	74,300	0	0	(702)	(258)	80,407	4,245	10,800	1,635	88,212	0	258,639
CAPGNI	(796,883)	(4,225,202)	(2,129,570)	(2,003,486)	145,221	312,713	1,283,753	629,342	(388,634)	116,421	2,108,174		(4,948,150)
<b>TOTAL</b>	<b>2,097,304</b>	<b>(1,666,642)</b>	<b>(1,200,278)</b>	<b>(1,651,364)</b>	<b>779,818</b>	<b>1,334,311</b>	<b>1,998,559</b>	<b>1,497,039</b>	<b>437,307</b>	<b>583,587</b>	<b>2,830,023</b>	<b>0</b>	<b>7,039,665</b>
<b>Shankman ZU 61</b>													
ISO	12,668	57,988	52,523	76,168	50,513	17,445	114,828	212,118	109,807	80,294	172,612		17,445
SCL													0
DIV													0
INT	80,822		311,077	351,904	379,648	658,263	484,559	833,017	414,168	664,764	556,146		4,734,366
MIS	0	0	0	0	0	0	3,750	203	0	14,988	(24)	0	18,917
CAPGNI	(12,935)	(119,063)	(12,542)	(340,703)		(2,318)	17,375	176,120	(89,438)	65,643	65,050		(252,809)
<b>TOTAL</b>	<b>(268)</b>	<b>19,747</b>	<b>351,059</b>	<b>87,368</b>	<b>430,161</b>	<b>673,391</b>	<b>620,512</b>	<b>1,221,458</b>	<b>434,538</b>	<b>825,688</b>	<b>793,784</b>	<b>0</b>	<b>4,517,919</b>

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
Cash -													
Out of Trust ZU 66													
ISO													0
SCL													0
DIV													0
INT	23,181	27,523	31,813	28,874	30,995	28,590	30,288	27,372	22,562	23,033	45,710	0	319,942
MIS					0			0					0
CAPGNI													0
TOTAL	23,181	27,523	31,813	28,874	30,995	28,590	30,288	27,372	22,562	23,033	45,710	0	319,942
Cash - ZU 76													
In Trust Z	227,095	191,684	141,551	117,128	110,644	169,805	152,536	136,819	103,772	174,990	203,404	0	
ISO													0
SCL	179,714	128,361	106,226	99,337	154,076	138,614	125,446	95,821	174,990	203,404	202,566	0	1,608,554
DIV						0				0			0
INT	7,498	7,767	17,620	7,746	2,905	2,340	6,727	11,546	3,417	2,480	9,583	0	79,628
MIS	0	8,026	9,658	90,889	2,014	5,246	94,652	(140)	6,441	2,899,243	21,287	0	3,137,316
CAPGNI									(0)		(200)	0	(200)
TOTAL	187,211	144,154	133,503	197,972	158,995	146,200	226,825	107,228	184,846	3,105,127	233,236	0	4,825,298
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
MIS	483,627	699	0	0	0	0	0	0	0	0	0	0	484,326
CAPGNI	54,196	(12)	51	0	0	0	0	0	0	0	0	0	54,234
TOTAL	(21,451,136)	0	0	0	0	0	0	0	0	0	0	0	(21,451,136)
J.P. Morgan ZU 48													
ISO													0
SCL													0
DIV	343,782	270,756	336,456	357,774	270,175	355,767	381,510	245,576	23,795	0	0	0	2,585,591
INT	811	776	695	822	929	853	770	961	83	5	0	0	6,705
MIS	(0)	(1)	(1)	(1)	(1)	1	10	0	0	0	0	0	7
CAPGNI	(4,967,273)	(1,743,384)	(3,449,631)	(5,562,621)	(1,415,660)	(434,018)	(1,149,329)	(32,746,229)	0	0	0	0	(51,488,144)
TOTAL	(4,622,680)	(1,471,852)	(3,112,480)	(5,224,025)	(1,144,556)	(77,398)	(767,039)	(32,499,693)	23,878	5	0	0	(48,895,841)

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
<b>Bank of Ireland ZU 57</b>													
ISO													0
SCL													0
DIV	583,804	703,676	888,382	1,070,623	624,625	1,148,688	188,623	271,854	285,413	2,546,183	4,876,005	0	13,187,877
INT	20,642	17,346	10,399	7,834	10,958	11,568	10,827	9,300	3,617	2,906	6,526	0	111,924
MIS	15	(567)	0	(0)	0	(0)	(0)	566,549	0	(4)	120,618	0	686,611
CAPGNI	(7,776,950)	(4,412,425)	(6,260,685)	(1,345,976)	(4,451,775)	(1,635,887)	(1,127,047)	(13,185,249)	(6,147,353)	(5,078,429)	(1,836,593)	0	(53,258,368)
<b>TOTAL</b>	<b>(7,172,490)</b>	<b>(3,691,969)</b>	<b>(5,361,904)</b>	<b>(267,519)</b>	<b>(3,816,192)</b>	<b>(473,631)</b>	<b>(927,597)</b>	<b>(12,337,545)</b>	<b>(5,858,323)</b>	<b>(2,529,343)</b>	<b>3,166,557</b>	<b>0</b>	<b>(39,271,956)</b>
<b>Putnam ZU 58</b>													
ISO	0												0
SCL													0
DIV	688,980	821,985	892,115	712,129	294,083	905,913	402,872	216,562	743,721	2,433,732	3,457,785	0	11,569,877
INT	4,590	4,662	6,986	4,986	4,732	8,556	4,595	1,505	1,056	2,272	5,614	0	49,555
MIS	(35,374)	34,217	(186)	(4,469)	(29)	0	0	(43,601)	(263)	(4,533)	43,878	0	(10,361)
CAPGNI	(5,935,856)	(7,149,739)	(9,909,546)	(9,065,963)	(4,505,239)	(1,077,277)	(6,551,401)	(10,536,132)	(9,181,558)	(6,662,890)	(3,087,161)	0	(73,662,742)
<b>TOTAL</b>	<b>(5,277,661)</b>	<b>(6,288,875)</b>	<b>(9,010,630)</b>	<b>(6,353,317)</b>	<b>(4,206,454)</b>	<b>(162,808)</b>	<b>(6,143,934)</b>	<b>(10,361,646)</b>	<b>(8,437,043)</b>	<b>(4,231,419)</b>	<b>420,116</b>	<b>0</b>	<b>(62,053,671)</b>
<b>Scudder ZU 70</b>													
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
<b>TOTAL</b>	<b>1,628</b>	<b>217,091</b>	<b>40,894</b>	<b>0</b>	<b>1,297</b>	<b>66,996</b>	<b>0</b>	<b>5,328</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>333,233</b>
<b>ZU 92</b>													
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
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>139,432</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>139,432</b>



