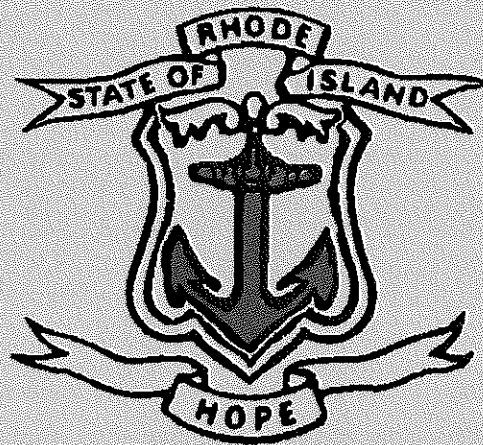
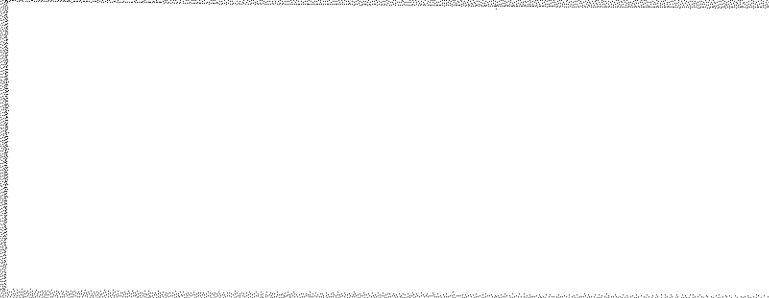


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
JANUARY 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, February 26, 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 1/29/03 *
3. Investment Manager Review
 - Taplin, Canida & Habacht
4. Alternative Investment Consultant Report – Pacific Corporate Group
 - Annual Portfolio Review
5. General Consultant's Report – Wilshire Associates Incorporated
 - Investment Structure Recommendations *
 - Capital Market Update
6. Legal Counsel Report
7. Deputy Treasurer for Finance Report
8. Treasurer's Report
9. New Business

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

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

Regular Meeting January 29, 2003

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, January 29, 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, Ms. Rosemary Booth Gallogly, Dr. Robert McKenna, Ms. Marcia Reback, Mr. William J. Whitty and General Treasurer Paul J. Tavares. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. William G. Bensus, Jr. and Mr. David Lindberg, of Wilshire Associates Incorporated, Consultant to the Commission, Jayne Donegan, Esq., Legal Counsel to the Commission, and other members of the Treasurer's Staff. Senator Daniel DaPonte joined the meeting at 9:20 a.m. Mr. James E. Thorsen was absent.

State Investment Commission Minutes. Ms. Reback moved, Dr. McKenna seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Whitty and Treasurer Tavares. Note: Senator DaPonte was not present for this vote.

VOTED: To approve the Minutes of the December 4, 2002 Regular Meeting.

Investment Manager Review – Brown Brothers Harriman & Co. Mr. Bensus gave a brief overview of Brown Brothers Harriman ("BBH"). He noted that BBH was retained in 1998 for a strategic exposure to the general investment characteristics of the broad US fixed income market. As of 9/30/02, the BBH portfolio represented approximately 12.5% of the fixed income composite and approximately 4.1% of the total fund. Market value at 9/30/02 was approximately \$195.5 million.

Mr. Jeffrey Schoenfeld, Partner, Mr. John Nelson, Senior Vice President and Mr. Glenn Baker represented BBH. Mr. Nelson noted that BBH uses fundamental, bottom-up sector and credit research. All BBH portfolios are managed within a predetermined risk budget or projected tracking error goal. The total portfolio risk budget is well diversified across a range of individual strategies and exposures in order to reduce over-dependence on any one position.

Mr. Baker explained that 2002 was a volatile year with interest rates falling and the yield curve steepening. BBH believed the high yield market would narrow over 2002 as the economy and credit conditions improved. However, risk premiums significantly increased and despite dramatic improvement in Q4 '02, the portfolio's overweight position to high yield subtracted value. BBH preferred a high-quality short-maturity spread product relative to short-maturity Treasuries. Short-maturity ABS outperformed comparable maturity Treasuries for the year.

Mr. Baker reported that BBH believed the MBS sector was overvalued relative to the extension risk. Mortgages underperformed both Treasuries and Agencies and the underweight position added value. BBH anticipated that the yield curve (5 to 10 years) would remain steep. The yield curve did steepen and the portfolio's bulleted yield curve position added value. They were successful in minimizing losses and avoiding many of the most damaging credit downgrades because the portfolio was well diversified.

Note: Dr. McKenna left the meeting at 10:15 a.m.

Wilshire Associates Incorporated – Investment Structure Review. Mr. Bensur reviewed the existing asset allocation and current profiles. Wilshire's US Equity philosophy is that the US equity market is efficient. Mr. Lindberg stated that net of management fees and transaction costs, active managers have failed to produce value-added results. In an efficient market environment, structured management products (index, enhanced index and active core strategies) should represent a majority of the exposure.

Wilshire's philosophy is that the non-US equity markets are inefficient. The presence of local market investors, uncoordinated economic activity and currency fluctuations supports an inefficient market environment, especially in non-developed or emerging markets. Wilshire continues to believe a strategic allocation to non-US equity provides an investment program with meaningful diversification benefits.

Wilshire's fixed income philosophy is that the fixed income market is inefficient. Historically, active fixed income managers have displayed the ability to generate value added results on a consistent basis. Value added results have been achieved through both credit research and modest interest rate anticipation. Recently, the fixed income markets have behaved in an abnormal, risk averting manner. However, Wilshire continues to support the position that active fixed income management products should be utilized to exploit return opportunities on a systematic basis.

Wilshire recommends the following revision to the plan's investment structure: reduce the US equity portion of the portfolio from 45% to 42.5%; maintain the non-US equity portion at 20%; maintain the Alternative Investments portion at 7.5%; reduce the fixed income portion from 27.5% to 25%; and establish a dedicated real estate allocation of 5%.

In the US Equity portion of the portfolio, Wilshire recommends retaining the following firms: Columbia Management Co., Northpointe Capital, Pacific Investment Management Co. (PIMCO), State Street Global Advisors, Wasatch Advisors Inc. and Wellington Management Co. Wilshire recommends terminating the following managers: JP Morgan Investment Management and Provident Investment Counsel.

Mr. Costello expressed some concern that the small cap managers (particularly NorthPointe Capital), would be receiving substantial cash flows relative to their total assets under management. Mr. Bensur stated that the firm and product assets under management figures for the investment managers may be stale and agreed to update them to get a true picture of exposure within each firm.

In the Non-US portion of the portfolio, Wilshire recommends retaining both Bank of Ireland Asset Management and Putnam Investments.

In the Fixed Income portion of the portfolio, Wilshire recommends retaining the following firms: Brown Brothers Harriman & Co., Fidelity Management Trust Co., Fleet Advisors Inc., MacKay Shields, Shenkman Capital Management Inc. Wilshire recommends placing Taplin, Canida & Habacht on the "Watch List".

With regard to real estate, Wilshire recommends developing a real estate investment structure strategy to allocate 5% of total assets. Logical real estate implementation tools include

both private partnerships and the public real estate markets (REITS). Implementation of the real estate strategy should be on an opportunistic basis.

Mr. Costello moved, Ms. Gallogly seconded and the following motion was passed. The following members voted in favor: Mr. Costello, Sen. DaPonte, Ms. Gallogly, Ms. Reback, and Treasurer Tavares. Mr. Whitty abstained from voting. (Note: Dr. McKenna was not present for this vote.)

VOTED: To accept Wilshire Associates' investment structure recommendations as outlined in the Investment Structure Review Report dated 1/29/03 with the exception that the recommended small cap investment manager allocations be transferred to the Russell 1000 Index with State Street Global Advisors on an interim basis.

Mr. Costello moved, Sen. DaPonte seconded and the following motion was passed. The following members voted in favor: Mr. Costello, Sen. DaPonte, Ms. Gallogly, Ms. Reback, and Treasurer Tavares. Mr. Whitty abstained from voting. (Note: Dr. McKenna was not present for this vote.)

VOTED: To terminate JP Morgan Investment Management effective immediately, based on organizational and performance related concerns.

Mr. Costello moved, Sen. DaPonte seconded and the following motion was passed. The following members voted in favor: Mr. Costello, Sen. DaPonte, Ms. Gallogly, Ms. Reback, Mr. Whitty and Treasurer Tavares. (Note: Dr. McKenna was not present for this vote.)

VOTED: To terminate Provident Investment Counsel Inc. effective immediately and to eliminate the actively managed large stock growth exposure.

Based on performance related concerns, Wilshire recommended placing Taplin, Canida & Habacht on the "watch list".

Ms. Gallogly moved, Mr. Whitty seconded and the following motion was passed. The following members voted in favor: Mr. Costello, Sen. DaPonte, Ms. Gallogly, Ms. Reback, Mr. Whitty and Treasurer Tavares. (Note: Dr. McKenna was not present for this vote.)

VOTED: To place Taplin, Canida & Habacht on the Watch List.

Charterhouse Capital Partners VII, L.P. Commitment. Ms. Caine reported that at the December 2002 meeting the Commission had approved a commitment to Charterhouse Capital Partners VII of \$15 million. She noted that during negotiations with the General Partner, they requested that the commitment be made in Euros rather than dollars. The commitment translated into Euros exceeded \$15 million, ranging anywhere between \$15.4 million to \$16 million. She noted that staff recommended the Commission revise the amount committed to 15 million Euros.

Mr. Costello moved, Sen. DaPonte seconded and the following motion was passed. The following members voted in favor: Mr. Costello, Sen. DaPonte, Ms. Gallogly, Ms. Reback, Mr. Whitty and Treasurer Tavares. (Note: Dr. McKenna was not present for this vote.)

VOTED: To revise the amount committed to Charterhouse Capital Partners VII, L.P. from \$15 million to 15 million Euros.

Legal Counsel Report. Treasurer Tavares announced that Andrew Hodgkin, Esq. of Brown Rudnick Berlack Israels had recently left the firm to work for Governor Carcieri. He wished Mr. Hodgkin well and introduced and welcomed Jayne Donegan, Esq. as the new representative from Brown Rudnick.

General Treasurer's Report. The Treasurer noted that as an offshoot of the success of the CollegeBoundfund, two new programs were devised. The Academic Promise Scholarship Program recipients are those who demonstrate academic promise and show economic need. Eligibility is calculated using a formula that takes into account the student's EFC (expected family contribution determined by FAFSA (federal forms)) and his/her SAT or ACT scores. The student must be a graduating high school senior and enrolling in a post-secondary institution full time. Students are eligible for up to \$2,500 per year for four years. Those students in an approved five-year program may be eligible for an additional year of scholarship funds. Recipients must meet academic requirements to maintain the scholarship.

The second program is the 5&10 Matching Grant Program which was designed to help low-and moderate-income RI families save for higher education. It provides matching funds when a CollegeBoundfund account is opened and a contribution is made. Recipients must meet the requirements of the program. The program will match a contribution up to \$500 each year (subject to the availability of funds). If participants contribute to the account and continue to meet the requirements and apply each year, matching contributions to each account could be made for up to five consecutive years.

Ms. Gallogly moved, Mr. Costello seconded and the following motion was passed. The following members voted in favor: Mr. Costello, Sen. DaPonte, Ms. Gallogly, Ms. Reback, Mr. Whitty and Treasurer Tavares. (Note: Dr. McKenna was not present for this vote.)

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:30 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

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

PORTFOLIO PERFORMANCE

January

The ERSRI portfolio posted a loss of -1.83% for the month of January, against the Policy Index of -2.05%. Domestic equities were down by -2.44%, international equities lost -4.98%, while the fixed income asset class was up by 0.41%. Additionally, the retirement fund earned \$125,446 from the securities lending program during the month of January.

Fiscal Year-to-Date

For seven months ended January 31st, 2003, the fund has lost -8.28%, against the fiscal year policy index of -8.31%.

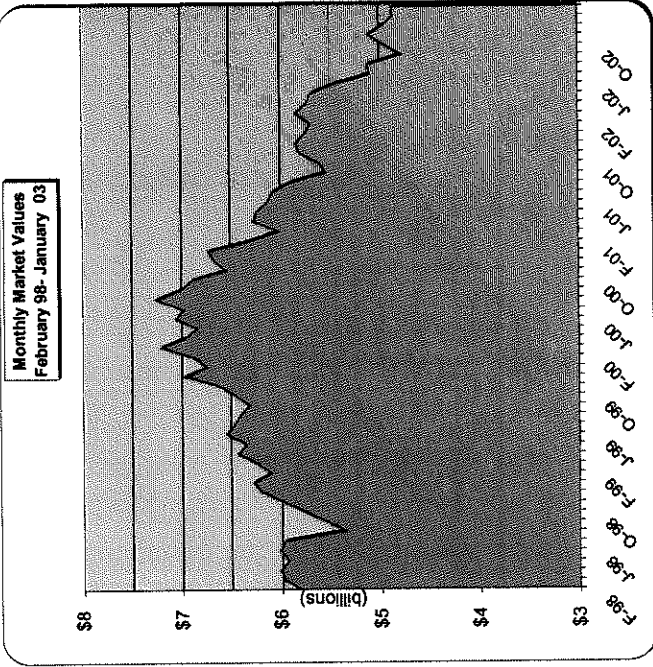
Index Performance Summary - January 2003		
Market Indices	Jan-03	Calendar YTD
Domestic Equity		
S & P 500	-2.62%	-2.62%
Wilshire 5000	-2.52%	-2.52%
Russell 2000	-2.77%	-2.77%
Russell 2500	-2.66%	-2.66%
Russell 1000	-2.42%	-2.42%
Policy Index	-2.05%	-2.05%
International Equity		
MSCI ACWI	-3.52%	-3.52%
Fixed Income		
Lehman AGG	0.09%	0.09%
Real Estate		
Wilshire RE Sec Ind	-2.92%	-2.92%

ERSRI Performance By Asset Class	Jan-03	Calendar YTD
Domestic Equity	-2.44%	-2.44%
Fixed Income	0.41%	0.41%
International Equity	-4.98%	-4.98%
Total Fund Composite*	-1.83%	-1.83%
Manager Summary		
	Jan-03	CYTD
DOMESTIC EQUITY		
Schott Capital Mgmt IRR	0.00%	N/A
Columbia Mgmt	-0.28%	-0.28%
SSgA Core	-1.75%	-1.75%
JP Morgan	-2.24%	-2.24%
SSgA Russell Value	-2.43%	-2.43%
PIMCO	-2.47%	-2.47%
SSgA Wilshire 5000	-2.53%	-2.53%
NorthPointe	-2.71%	-2.71%
Provident	-3.06%	-3.06%
Wellington Mgmt	-3.35%	-3.35%
Wasatch	-3.84%	-3.84%
Total Domestic Equity	-2.44%	-2.44%
FIXED INCOME		
Mackay Shields	4.68%	4.68%
Shankman	0.73%	0.73%
InState Fixed Income	0.56%	0.56%
Taplin Canida & Habacht	0.38%	0.38%
Brown Brothers, Harriman	0.27%	0.27%
Fidelity	0.09%	0.09%
Fleet Investment Advisors	-0.27%	-0.27%
Total Fixed Income	0.41%	0.41%
INTERNATIONAL EQUITY		
Putnam Investments	-4.42%	-4.42%
Bank of Ireland	-5.58%	-5.58%
Total International Equity	-4.98%	-4.98%

*Total Fund Composite includes all classes

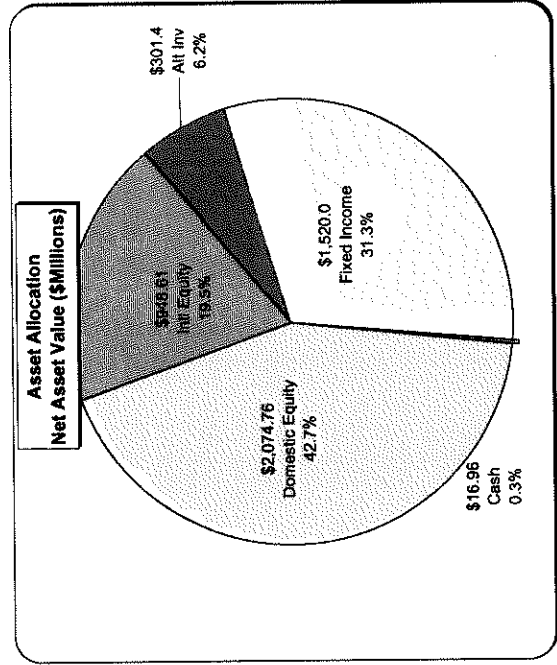
Market Values

The total portfolio value decreased in January by \$107 million, including transfers, to \$4.861 billion. This compares with a decrease in value of \$99.0 million for the same period in 2002. The domestic equity market values decreased by \$52 million during the month of January; fixed income decreased by \$8.5 million, including transfers, while international equity values were down \$49.6 million. Alternative investments increased in value by \$8.5 million, while the cash accounts were down by \$5.3 million.



Asset Allocation

The domestic equities portfolio is under-allocated by 2.3%. The fixed income portfolio is over-allocated by 3.8%. The international equity portfolio is under-allocated by 0.5%, while the alternative investment assets are under-allocated by 1.3%



*Employees' Retirement Systems of Rhode Island
Summary of Transfers by Asset Class
January 31, 2003*

Manager Funding

A summary of cash transfers by asset class which took place during January is presented at right. Such transfers are required to provide sufficient cash for alternative investment funding as well as to meet current retirement payroll obligations (\$16.5 MM).

Cash Flow

January's pension payroll of \$40.8 million exceeded the \$24.3 million in contributions received by \$16.5 million. To meet this shortfall and other obligations, \$15.5 million was transferred from long term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$337.2 million, on commitments of \$657.4 million.

**CAPITAL CALLS
Net of Contributions**

JANUARY 2003	FYTD	UNFUNDED BALANCE
\$5,950,469	\$30,593,206	\$337,251,470
JANUARY 2002	FYTD	UNFUNDED BALANCE
\$2,523,628	\$12,790,378	\$266,743,997

Asset Class	Cash In	Cash Out
Domestic Equities	183,222	-231,283
Int'l Equities	0	-81,809
Fixed Income	111,969	-15,143,375
Real Estate	0	-52,039
Alternative Investments	13,901,733	-9,968,513
Cash outside Trust	15,144,000	-15,500,000
Cash in Trust	10,251,835	-13,901,733
TOTAL	39,592,759	-54,878,752

Expenses

Expenses accrued during January totalled \$6,369,249 was comprised of private equity fees and other professional management fees.

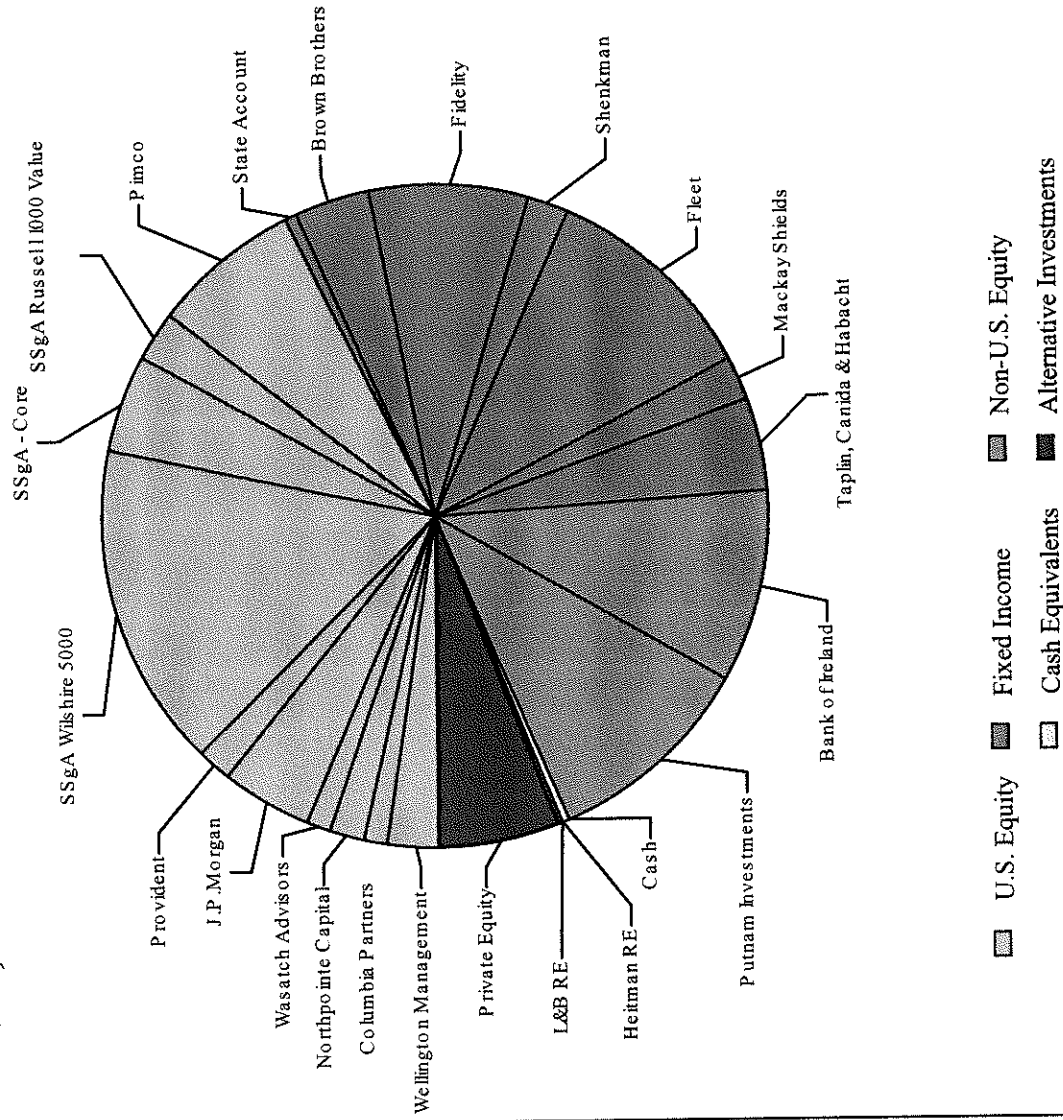
Short Term Cash

The short term cash portfolio had an 18.5 day weighted average maturity vs 20.7 days in December, and 4 days in January of 2002. The length in maturity is due primarily to the FY 04 tobacco funds being invested thru July of this year. Investments at January 31st totaled \$474.5 million. Interest earned during the month was \$123,487 of which \$17,001 was credited to the retirement accounts. The average investment rate of 1.20% was 6 basis points above the average 30 day treasury rate.

Individual Manager Allocation

January 31, 2003

\$ 4,862 MM



Portfolio	\$MM	Allocation
Columbia Partners	60	1.2
Northpointe Capital	83	1.7
J.P. Morgan	213	4.4
PIMCO	351	7.2
Provident Investment	86	1.8
Shott Capital	0	0.0
SSgA - Core	234	4.8
SSgA Russell 1000 Value	116	2.4
SSgA Wilshire 5000	764	15.7
Wasatch Advisors	52	1.1
Wellington Management	116	2.4
U.S. Equity	2,075	42.7
Brown Bros. Harriman	\$ 179	3.7
Fidelity Mgmt. Trust	376	7.7
Fleet Investment	508	10.4
Loomis Sayles	1	0.0
Mackay Shields	114	2.4
Shenkman Capital	103	2.1
State Account	22	0.5
Taplin, Canida & Habacht	217	4.5
Fixed Income	1,520	31.3
Bank of Ireland	\$ 459	9.4
Punam Investments	490	10.1
International Equity	949	19.5
Heitman Real Estate	\$ 3	0.1
L&B Real Estate	19	0.4
Private Equity	279	5.7
Contingency Reserve	1	0.0
Alternative Invest.	301	6.2
Cash Account (inside)	\$ 6	0.1
Cash Account (outside)	11	0.2
Cash Equivalents	17	0.3
Total	\$4862	100.0

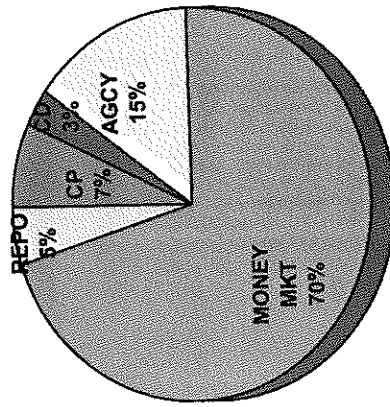
Market Environment

Quarter Ended January 31, 2003

	QTR	YTD	1 YR.	2 YRS.	3 YRS.	4 YRS.	5 YRS.
U.S. EQUITY							
RUSSELL 1000	-2.56	-2.42	-22.57	-19.50	-13.66	-7.87	-1.21
RUSSELL 1000 GROWTH	-4.23	-2.43	-28.37	-27.63	-23.04	-14.03	-4.87
RUSSELL 1000 VALUE	-0.78	-2.42	-16.93	-11.95	-4.87	-2.96	0.95
S&P 500	-2.95	-2.62	-23.02	-19.66	-13.84	-8.34	-1.33
WILSHIRE 5000	-2.37	-2.52	-21.88	-18.66	-13.88	-7.58	-1.47
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex US	-2.14	-3.51	-13.98	-19.19	-15.89	-7.33	-3.92
MSCI EAFE	-3.19	-4.17	-14.93	-20.43	-16.61	-8.81	-4.57
U.S. FIXED INCOME							
FB DOM PLUS HIGH YIELD	9.68	2.82	5.00	2.95	2.04	1.62	1.64
FB GLOBAL HIGH YIELD	9.47	2.72	4.93	2.82	2.17	2.10	7.29
LB AGGREGATE	2.13	0.09	9.48	8.51	10.25	7.09	7.27
SSBI BROAD INV GRADE	2.14	0.08	9.31	8.45	10.19	7.05	
SSBI LARGE PENSION FUND	3.10	-0.02	11.35	9.35	11.45	7.11	
SSBI LPF COLLATERALIZED	1.24	0.28	8.11	7.85	9.83	7.38	
TOTAL PLAN	-0.85	-1.83	-12.06	-11.88	-8.66	-3.39	-0.22

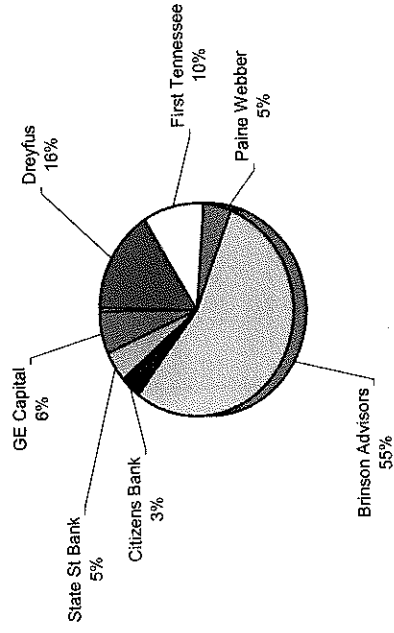
RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT JANUARY 31, 2003

Portfolio By Instrument



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

Portfolio by Issuer





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

Paul J. Tavares
General Treasurer

February 14, 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 January 31, 2003.

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

Asset Class		
Cash/Short Term Investments		\$ 141,093,271
Equities – Domestic		\$ 2,047,477,031
Equities – International		\$ 942,445,778
Fixed Income – Government	\$ 608,883,471	
Fixed Income – Corporate	\$ 798,027,153	
Fixed Income – In State	\$ 22,442,581	
Total Fixed Income		\$ 1,429,353,205
Alternative Investments		\$ 300,843,149
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 4,861,712,435
Plan Allocation		
State Employees & Teachers	86.593%	\$ 4,209,904,190
Municipal Employees	12.915%	\$ 627,908,981
State Police	0.302%	\$ 14,681,560
Judicial	0.190%	\$ 9,217,705
Total Fund Investments	100.000%	\$ 4,861,712,435

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
January 31, 2003

	Performance		Benchmark Description	Performance		Valuation Change		Increase/Decrease
	Calendar YTD			Current Month		Market Value		
	Performance	Benchmark		Alpha	Net of X'fers	Benchmark	Current Month	
Domestic Equity								
Shott Capital Management IRR	0.00%	N/A	N/A	0.00%	N/A	(231,283)	17	17
JP Morgan Investment Management	-2.24%	-2.42%	0.18%	-2.24%	-2.42%	14,703	212,928,697	(4,876,149)
Provident Investment Council	-3.06%	-2.43%	-0.63%	-3.06%	-2.43%	14,703	86,104,273	(2,716,123)
SSGA Core	-1.75%	-2.42%	0.67%	-1.75%	-2.42%	14,703	233,961,697	(4,167,498)
SSGA Russell Value	-2.43%	-2.42%	-0.01%	-2.43%	-2.42%	14,703	115,830,896	(2,881,356)
SSGA Wilshire 5000	-2.53%	-2.52%	-0.01%	-2.53%	-2.52%	87,106	763,787,388	(19,786,038)
PIMCO	-2.47%	-2.62%	0.15%	-2.47%	-2.62%	29,406	351,233,463	(8,898,363)
NorthPointe Capital	-2.71%	-2.77%	0.06%	-2.71%	-2.77%	7,163	82,740,968	(2,306,012)
Wellington Mgmt	-3.35%	-2.77%	-0.58%	-3.35%	-2.77%	12,441	115,875,729	(4,008,238)
Wasatch Advisors	-3.84%	-2.77%	-1.07%	-3.84%	-2.77%	4,147	52,353,433	(2,091,842)
Columbia Mgmt	-0.28%	-2.72%	2.44%	-0.28%	-2.72%	4,147	60,146,824	(170,739)
Transition Account	0.00%	0.00%	0.00%	N/A	N/A	-	-	-
Total Domestic Equity	-2.44%	0.00%	0.00%	-2.44%	N/A	(48,061)	2,074,763,385	(51,802,341)
International Equity								
Bank of Ireland	-5.58%	-3.52%	-2.06%	-5.58%	-3.52%	40,716	458,819,974	(27,104,574)
Putnam Investments	-4.42%	-3.52%	-0.90%	-4.42%	-3.52%	41,093	489,779,032	(22,634,098)
Transition Account	N/A	N/A	N/A	N/A	N/A	7,224	18,284	11,060
Total International Equity	-4.98%	N/A	N/A	-4.98%	N/A	81,809	948,617,290	(49,727,612)
Fixed Income								
Fleet Investment Advisors	-0.27%	0.00%	-0.27%	-0.27%	0.00%	(1,964,185)	507,519,363	(1,352,393)
Fidelity Management & Research	0.09%	0.28%	-0.19%	0.09%	0.28%	(12,972,479)	376,245,553	325,122
Brown Brothers, Harriman	0.27%	0.08%	0.19%	0.27%	0.08%	13,949	178,784,417	483,041
In-State Fixed Income	0.56%	N/A	N/A	0.56%	N/A	(143,375)	22,442,581	124,948
Taplin, Canida & Habacht	0.38%	0.32%	0.06%	0.38%	0.32%	17,342	216,969,392	818,528
Mackay Shields	4.68%	2.72%	1.96%	4.68%	2.72%	8,671	114,323,387	5,113,168
Shenkman Capital Mgmt	0.73%	2.72%	-1.99%	0.73%	2.72%	8,671	103,168,521	751,147
Transition Account	N/A	N/A	N/A	N/A	N/A	575,198	-	-
Total Fixed Income	0.41%	N/A	N/A	0.41%	N/A	(15,031,406)	1,520,028,413	6,263,562
Alternative Investments								
Pacific Corporate Group	1.51%	N/A	N/A	1.51%	N/A	3,933,220	279,407,619	4,479,604
JMB/Heitman Advisory Group	3.28%	-2.92%	6.20%	3.28%	-2.92%	(52,039)	2,813,231	90,334
L & B Real Estate Counsel	0.48%	-2.92%	3.40%	0.48%	-2.92%	(625)	18,621,245	89,765
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A	N/A	501,136	-	1,135
Total Alternatives	1.46%	N/A	N/A	1.46%	N/A	3,880,556	301,343,231	4,660,838
Cash Accounts								
Cash in Trust	2.64%	N/A	N/A	2.64%	N/A	(4,005,897)	15,114,109	285,968
Internal Cash	0.10%	N/A	N/A	0.10%	N/A	-	1,846,007	(1,591,958)
Total Cash	N/A	-	-	N/A	-	(4,005,897)	16,960,116	(1,305,990)
Fund Grand Total	-1.83%	-2.05%	0.22%	-1.83%	-2.05%	(15,122,999)	4,861,712,435	(92,011,543)

*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 January 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	60,147	1.24	-0.28	0.49	0.37	-0.28	-12.66	-24.28	-20.59	-15.62	-8.21	
J.P. MORGAN	212,929	4.38	-2.24	-2.34	-5.68	-2.24	-12.79	-24.28	-20.59	-15.62	-8.21	
NORTHPOINTE CAPITAL	82,741	1.70	-2.71	1.81	-0.52	-2.71	-14.05	-23.05	-19.33	-30.93	-18.98	-9.35
PIMCO	351,233	7.22	-2.47	-2.34	-4.61	-2.47	-12.06	-23.05	-19.33	-30.93	-18.98	-9.35
PROVIDENT INVESTMENT	86,104	1.77	-3.06	-7.29	-10.16	-3.06	-18.53	-29.94	-34.45	-30.93	-18.98	-9.35
SHOTT CAPITAL	0	0.00										
SSGA - CORE	233,962	4.81	-1.75	-4.62	-6.82	-1.75	-12.49	-18.37	-13.92	-11.61	-5.06	
SSGA RUSSELL 1000 VALUE	115,831	2.38	-2.43	-0.84	-4.62	-2.43	-13.46	-17.06	-12.02	-11.61	-5.06	
SSGA WILSHIRE 5000	763,787	15.71	-2.53	-2.35	-4.81	-2.53	-12.60	-21.97	-19.01	-11.61	-5.06	
SSGA TRANSITION ACCOUNT	4	0.00										
WASATCH ADVISORS	52,353	1.08	-3.84	1.27	-13.24	-3.84	-25.60	-22.11	-19.74	-16.36	-8.78	-3.73
WELLINGTON MANAGEMENT CO. LLC	115,676	2.38	-3.35	0.90	-1.69	-3.35	-14.75	-22.11	-19.74	-16.36	-8.78	-3.73
TOTAL US EQUITY	2,074,767	42.68	-2.44	-2.24	-5.07	-2.44	-13.38	-22.11	-19.74	-16.36	-8.78	-3.73
RUSSELL 1000			-2.42	-2.56	-5.30	-2.42	-12.31	-22.57	-19.50	-13.66	-7.87	-1.21
RUSSELL 1000 GROWTH			-2.43	-4.23	-6.01	-2.43	-11.18	-28.37	-27.63	-23.04	-14.03	-4.87
RUSSELL 1000 VALUE			-2.42	-0.78	-4.56	-2.42	-13.43	-16.93	-11.95	-4.87	-2.96	0.95
S&P 500			-2.62	-2.95	-5.26	-2.62	-12.65	-23.02	-19.66	-13.84	-8.34	-1.33
WILSHIRE 5000			-2.52	-2.37	-4.88	-2.52	-12.56	-21.88	-18.66	-13.88	-7.58	-1.47
INTERNATIONAL EQUITY												
BANK OF IRELAND	458,820	9.44	-5.58	-6.08	-11.53	-5.58	-20.24	-18.07				
PUTNAM INVESTMENTS	489,779	10.07	-4.42	-2.63	-6.68	-4.42	-16.34	-14.19				
BARING ASSET MANAGEMENT	0	0.00										
SCHRODER CAPITAL MANAGEMENT	1	0.00										
SCUDDER KEMPER INVESTMENTS	13	0.00										
TOTAL INTERNATIONAL EQUITY	948,613	19.51	-4.98	-4.32	-9.08	-4.98	-18.26	-16.09	-20.57	-17.93	-7.17	-4.12
MSCI AC WORLD FREE ex US (GROSS)			-3.51	-2.14	-7.81	-3.51	-16.79	-13.98	-19.19	-15.89	-7.33	-3.92
MSCI EAFE (NET)			-4.17	-3.19	-9.15	-4.17	-18.12	-14.93	-20.43	-16.61	-8.81	-4.57
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMEN	178,784	3.68	0.27	2.79	5.06	0.27	6.38	9.61	8.45	10.31	7.27	7.57
FIDELITY MANAGEMENT TRUST	376,246	7.74	0.09	1.33	3.10	0.09	4.44	8.53	8.27	9.91	7.92	7.65
FLEET INVESTMENT	507,519	10.44	-0.27	1.63	5.00	-0.27	6.75	9.47	8.00	10.20	6.61	7.44
LOOMIS SAYLES	575	0.01										
MACKAY SHIELDS, LLC	114,323	2.35	4.68	12.01		4.68						

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

FUND	MKT VAL	% OF	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. FIXED INCOME												
SHENKMAN CAPITAL MANAGEMENT	103,169	2.12	0.73	3.45		0.73		6.79	6.83			
STATE ACCOUNT	22,443	0.46	0.56	1.67	3.37	0.56	3.93	5.83	7.03	8.74	6.33	6.68
TAPLIN, CANIDA & HABACHT	216,969	4.46	0.38	7.57	9.83	0.38	8.39	5.83	7.03	8.04	6.03	6.40
TOTAL US FIXED INCOME	1,520,028	31.27	0.41	3.32	5.22	0.41	5.80	6.65	5.76	8.04	6.03	6.40
FIRST BOSTON DOMESTIC PLUS HIGH YIELD												
FIRST BOSTON GLOBAL HIGH YIELD			2.82	9.68	8.90	2.82	5.79	5.00	2.95	2.04	1.62	
LB AGGREGATE			2.72	9.47	8.85	2.72	5.74	4.93	2.82	2.17	2.10	1.64
SSBI BROAD INV GRADE			0.09	2.13	5.05	0.09	6.33	9.48	8.51	10.25	7.09	7.29
SSBI LARGE PENSION FUND			0.08	2.14	5.10	0.08	6.36	9.31	8.45	10.19	7.05	7.27
SSBI LPF COLLATERALIZED			-0.02	3.10	7.23	-0.02	8.61	11.35	9.35	11.45	7.11	
			0.28	1.24	3.27	0.28	4.44	8.11	7.85	9.83	7.38	
ALTERNATIVE INVESTMENTS												
HEITMAN REAL ESTATE	2,813	0.06	3.28	3.28	-3.88	3.28	-3.88	-0.02	-0.61	4.66	7.51	8.98
L&B REAL ESTATE	18,621	0.38	0.48	2.30	2.30	0.48	2.30	-7.03	1.56	3.42	4.42	5.91
PRIVATE EQUITY INVESTMENT	279,408	5.75	1.51	-0.52	-1.10	1.51	-1.40	-3.91	-9.73	-0.58	2.80	4.55
CONTINGENCY RESERVE FUND	500	0.01	0.00	0.00	0.00	0.00	0.00	0.00				
TOTAL ALTERNATIVE INVESTMENTS	301,342	6.20	1.46	-0.44	-0.90	1.46	-1.17	-4.26	-8.25			
NCREIF PROPERTY INDEX												
			0.00	1.67	3.49	0.00	3.49	6.74	7.02	8.74	9.39	10.73
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	6,017	0.12	2.64	13.97	33.89	2.64	40.53	108.24	79.97			
CASH ACCOUNT (OUTSIDE)	10,943	0.23	0.10	0.35	0.78	0.10	0.91	1.69	2.78			
TOTAL PLAN												
TOTAL PLAN	4,861,711	100.00	-1.83	-0.85	-2.54	-1.83	-8.28	-12.06	-11.88	-8.66	-3.39	-0.22
TOTAL PLAN BENCHMARK*			-2.00	-1.01	-2.56	-2.00	-8.26	-12.11	-11.58	-7.84	-3.27	0.84

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

Asset Allocation Report Market Values at Jan 31, 2003 (\$Millions)	Style	Actual		Target		Difference	Cash	% of Total
	Mandate							
Domestic Equity								
Shott Capital Mgmt	alternative distribution	0.00	0.0%	0.00	0.00%	0.00	0.00	0.0%
JP Morgan Investment Management	active core	212.93	4.4%	170.16	3.50%	42.77	0.43	0.2%
Provident Investment Council	Active lrg cap grwth	86.10	1.8%	170.16	3.50%	-84.06	4.75	5.5%
SSgA Core	active core	233.96	4.8%	170.16	3.50%	63.80	3.31	1.4%
SSgA Russell 1000	lrg cap value index	115.83	2.4%	170.16	3.50%	-54.33	0.00	0.0%
SSgA Wilshire 5000	Passive Index	763.79	15.7%	850.80	17.50%	-87.01	(0.01)	0.0%
PIMCO	Enhanced Equity	351.23	7.2%	364.63	7.50%	-13.39	0.00	0.0%
NorthPointe Capital	Small Cap Value	82.74	1.7%	72.93	1.50%	9.82	7.78	9.4%
Wellington Mgmt	Small Cap Core	115.68	2.4%	145.85	3.00%	-30.18	5.43	4.7%
Wasatch Advisors	Small Cap Growth	52.35	1.1%	36.46	0.75%	15.89	4.09	7.8%
Columbia Mgmt	Small Cap Growth	60.15	1.2%	36.46	0.75%	23.68	1.50	2.5%
Transition Account	Small Cap	0.00	0.0%	0.00	0.00%	0.00	0.00	0.0%
TOTAL DOMESTIC EQUITY		\$2,074.76	42.7%	2,187.77	45.00%	-\$113.01	\$27.29	1.3%
International Equity								
Bank of Ireland	M/S all country ex US	458.82	9.4%	486.17	10.00%	-27.35	5.00	1.1%
Putnam Investments	M/S all country ex US	489.78	10.1%	486.17	10.00%	3.61	1.17	0.2%
Transition Account	M/S all country ex US	0.02	0.0%	0.00	0.00%	0.02	(0.00)	-16.8%
TOTAL INT'L EQUITY		\$948.62	19.5%	\$972.34	20.00%	-\$23.72	\$6.17	0.6%
Domestic Fixed Income								
Fleet Investment Advisors	active core	507.52	10.4%	441.20	9.08%	66.32	6.31	1.2%
Fidelity Management & Research	mortgages	376.25	7.7%	334.24	6.88%	42.00	33.75	9.0%
Brown Brothers, Harriman	opportunistic core	178.78	3.7%	160.44	3.30%	18.35	5.52	3.1%
In-State Fixed Income	short/intl govt	22.44	0.5%	0.00	0.00%	22.44	0.00	0.0%
Taplin, Canida & Habacht	corporates	216.97	4.5%	200.55	4.13%	16.42	27.26	12.6%
Mackay Shields	high yield	114.32	2.4%	103.31	2.13%	11.01	15.18	13.3%
Shenkman Capital Mgmt	high yield	103.17	2.1%	97.23	2.00%	5.93	2.66	2.6%
Transition Account		0.58						
TOTAL FIXED-INCOME		1,520.03	31.3%	1,336.97	27.50%	\$183.06	\$90.68	6.0%
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%				0.0	
Pacific Corp Group	Private Equity	279.41	5.7%					
Bank Disposition	contingency	0.50	0.0%					
TOTAL ALTERNATIVE INVESTMENTS		\$301.34	6.2%	\$364.63	7.50%	-\$63.29	\$0.00	0.0%
CASH EQUIVALENTS	STIF, Yield+	16.96	0.3%	0.00	0.00%	16.96	16.96	100.0%
TOTAL ASSETS		\$4,861.71	100.0%	\$4,861.71	100.00%	-\$0.58	\$141.09	2.9%
Allocation By Management Style								
Domestic Equity								
Core		446.89	9.2%	340.32	7.00%	106.57	3.74	0.8%
Large Cap Growth		86.10	1.8%	170.16	3.50%	(84.06)	4.75	5.5%
Large Cap Value		115.83	2.4%	170.16	3.50%	(54.33)	-	0.0%
Index		763.79	15.7%	850.80	17.50%	(87.01)	(0.01)	0.0%
Enhanced Equity		351.23	7.2%	364.63	7.50%	(13.39)	(0.01)	0.0%
Alt Distribution		0.00	0.0%	-	0.00%	0.00	-	0.0%
Small Cap		310.92	6.4%	291.70	6.00%	19.21	18.80	6.0%
TOTAL DOMESTIC EQUITY		\$2,074.76	42.7%	2,187.77	45.00%	(113.01)	27.28	1.3%
International Equity								
Active		948.62	19.5%	972.34	20.00%	(23.72)	6.17	0.6%
TOTAL INT'L EQUITY		\$948.62	19.5%	\$972.34	20.00%	(\$23.72)	\$6.17	0.6%
Domestic Fixed Income								
Mortgage		376.25	18.2%	334.24	6.88%	42.00	33.75	9.0%
Core		708.75	4.1%	601.64	12.38%	107.11	11.83	1.7%
Corporates		216.97	4.5%	200.55	4.13%	16.42	27.26	12.6%
High Yield		218.07	4.5%	200.55	4.13%	17.52	17.83	8.2%
TOTAL FIXED-INCOME		\$1,520.03	31.3%	\$1,336.97	27.50%	\$183.06	\$90.68	6.0%
Alternative Investments								
Real Estate		21.43	0.4%				0.00	
Other Alternative Investments		279.91	5.8%					
TOTAL ALTERNATIVE INVESTMENTS		\$301.34	6.2%	\$364.63	7.50%	(\$63.29)	0.00	
CASH EQUIVALENTS	STIF, Yield+	16.96	0.3%	0.00	0.00%	16.96	16.96	100.0%
TOTAL ASSETS		\$4,861.71	100.0%	\$4,861.71	100.00%	\$0.00	\$141.08	2.9%

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

JANUARY 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	MICROSOFT CORP	407,900	\$19,358,934	SSgA,Provident,J.P.Morgan
2	PFIZER INC	508,000	15,422,880	SSgA,Provident,J.P.Morgan
3	GENERAL ELC. CO	649,700	15,034,058	SSgA,Provident,J.P.Morgan
4	EXXON MOBIL CORP	364,970	12,463,726	SSgA,J.P.Morgan
5	CITIGROUP INC	349,933	12,030,697	SSgA,J.P.Morgan
6	JOHNSON + JOHNSON	223,600	11,987,196	SSgA,Provident,J.P.Morgan
7	MERCK + CO INC	166,000	9,194,740	SSgA,Provident,J.P.Morgan
8	INTEL CORP	556,400	8,713,224	SSgA,Provident,J.P.Morgan
9	CISCO SYS INC	625,500	8,362,935	SSgA,Provident,J.P.Morgan
10	WAL MART STORES INC	171,600	8,202,480	SSgA,Provident,J.P.Morgan
		5.82%	\$120,770,869	
	Total Composite Equities		\$2,074,767,287	

International Equity Holdings By Top 10 Market Values

JANUARY 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	TOTAL FINA ELF	260,290	\$35,094,397	Bank of Ireland,Putnam
2	NESTLE SA	166,653	34,608,044	Bank of Ireland,Putnam
3	VODAFONE GROUP	14,652,108	26,251,201	Bank of Ireland,Putnam
4	CANON INC	659,000	25,071,750	Bank of Ireland,Putnam
5	NOVARTIS AG	620,721	24,822,861	Bank of Ireland,Putnam
6	SHELL TRNSPT+TRDG	3,658,605	22,045,198	Bank of Ireland,Putnam
7	GLAXOSMITHLINE	1,095,608	21,480,787	Bank of Ireland,Putnam
8	DIAGEO	1,695,816	20,833,587	Bank of Ireland,Putnam
9	UBS AG	394,498	18,011,045	Bank of Ireland,Putnam
10	HSBC HLDGS	1,639,441	16,643,238	Bank of Ireland,Putnam
		25.81%	\$244,862,108	
	Total Composite International Equities		\$948,613,370	

Alternative Investments Funding

2002

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 12/31/02	Current Month Funding	Cumulative Total at 1/31/03	Unfunded Balance	Market Values at 1/31/03
<i>ABS Capital Partners</i>	May 1996	5,000,000	2,422,370	0	2,422,370	2,577,630	715,959
<i>Apollo Investment Fund IV L.P.</i>	Apr 1998	15,000,000	12,217,011	0	12,217,011	2,782,989	15,998,374
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	6,974,103	0	6,974,103	3,025,897	4,369,915
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	9,253,607	0	9,253,607	746,393	7,055,935
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000	6,750,000	0	6,750,000	8,250,000	6,227,496
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	11,366,545	0	11,366,545	3,633,455	11,791,716
<i>Avenue Special Situations Fund III</i>	Oct 2002	15,000,000	0	2,250,000	2,250,000	12,750,000	2,250,000
<i>Blackstone Capital Ptnrs III</i>	May 1997	20,000,000	15,009,528	784,723	15,794,251	4,205,749	14,429,511
<i>Blackstone Capital Ptnrs IV</i>	Sept 2001	25,000,000	0	0	0	25,000,000	0
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	4,271,482	0	4,271,482	728,518	2,205,138
<i>Charterhouse Capital Partners VII L.P. *</i>	Dec 2002	16,147,500	0	1,333,617	1,333,617	14,813,883	1,343,281
<i>Coller Capital</i>	Mar 2002	15,000,000	51,769	0	51,769	14,948,231	93,941
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	36,388,356	0	36,388,356	0	7,154,614
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	9,920,634	0	9,920,634	5,079,366	7,976,303
<i>CVC Capital Partners III</i>	Mar 2001	20,000,000	3,258,901	0	3,258,901	16,741,099	2,984,744
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	1,904,717	0	1,904,717	3,095,283	877,544
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	11,638,869	50,085	11,688,954	3,311,046	10,578,690
<i>Fenway</i>	Aug 1998	15,000,000	8,276,602	0	8,276,602	6,723,398	6,245,945
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	13,576,459	0	13,576,459	1,423,541	16,675,352
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	8,952,887	0	8,952,887	11,047,113	8,714,730
<i>Green Equity Investors IV L.P.</i>	Oct 2002	15,000,000	0	0	0	15,000,000	0
<i>Harvest Partners III</i>	Dec 1997	15,000,000	12,805,596	0	12,805,596	2,194,404	14,056,279
<i>Harvest Partners IV</i>	Aug 2001	15,000,000	1,213,714	0	1,213,714	13,786,286	1,179,450
<i>Heritage Fund</i>	May 1997	5,000,000	3,987,804	(4,645)	3,983,159	1,016,841	3,947,022
<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>Matlin Patterson Global Oppor Ptnrs L P</i>	Sep 2001	15,000,000	12,577,757	0	12,577,757	2,422,243	12,577,757
<i>Nautic Partners V</i>	Feb 2001	20,000,000	2,444,795	0	2,444,795	17,555,205	2,545,239
<i>Nordic Capital III</i>	Feb 1998	10,000,000	8,289,232	(2,781,449)	5,507,783	4,492,217	12,860,411
<i>Nordic Capital V L.P.</i>	Dec 2002	15,000,000	0	0	0	15,000,000	0
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	823,006	0	823,006	7,176,994	2,788,920
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	4,383,638	0	4,383,638	616,362	4,003,146
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	7,131,237	0	7,131,237	4,868,763	8,315,940

Manager

Inception Date	Partnership Commitment	Prior Funding Thru 10/31/02	Current Month Funding	Cumulative Total at 11/30/02	Unfunded Balance	Market Values at 11/30/02
<i>Parthenon Investors, L.P.</i>	15,000,000	11,717,052	0	11,717,052	3,282,948	14,147,104
<i>Parthenon Investors II, L.P.</i>	20,000,000	2,901,821	0	2,901,821	17,098,179	2,904,227
<i>Providence Equity Partners</i>	10,000,000	3,955,107	0	3,955,107	6,044,893	2,647,448
<i>Providence Equity Partners III L.P.</i>	15,000,000	8,481,073	4,697	8,485,770	6,514,230	2,863,008
<i>Providence Equity Partners IV L.P.</i>	25,000,000	4,972,104	(436)	4,971,668	20,028,332	5,259,170
<i>SKM Equity Fund II</i>	10,000,000	7,784,244	(9,526)	7,774,718	2,225,282	7,210,383
<i>THL Equity Fund IV</i>	9,000,000	7,185,069	0	7,185,069	1,814,931	6,241,763
<i>TPG Partners</i>	10,000,000	8,082,662	0	8,082,662	1,917,338	4,958,401
<i>Triumph Partners III</i>	15,000,000	9,609,984	86,225	9,696,209	5,303,791	8,769,414
<i>VS & A Communications Ptnrs III L.P.</i>	15,000,000	8,204,967	512,446	8,717,413	6,282,587	6,371,465
<i>Wellspring Capital Partners</i>	15,000,000	7,820,758	0	7,820,758	7,179,242	7,384,111
<i>Wellspring Capital Partners III</i>	20,000,000	2,483,324	2,272,464	4,755,788	15,244,212	4,755,788
<i>Welsh, Carson, Anderson & Stowe</i>	15,000,000	12,064,326	0	12,064,326	2,935,674	13,450,950
<i>Willis Stein</i>	5,000,000	2,616,408	0	2,616,408	2,383,592	1,428,214
<i>Real Estate Investments</i>	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:	\$738,511,007	\$346,673,169	\$4,498,201	\$351,171,370	\$337,251,470	\$301,305,941

* Euro to dollar equivalency

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

**ERSRI
&
MERSRI**

at January 31, 2003

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	\$16,846,638		\$16,846,638
SECURITIES LENDING	931,773		931,773
DIVIDENDS	18,809,456		18,809,456
INTEREST	53,943,405	102,109	54,045,515
MISCELLANEOUS	(663,067)		(663,067)
CAPITAL GAINS/LOSSES	(166,534,633)		(166,534,633)
	-----	-----	-----
GRAND TOTAL:	(\$76,666,428)	\$102,109	(\$76,564,319)

FISCAL YEAR 2003

ERSRI & MERSRI

ACCURAL BASIS

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

	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													
Proident Investmt			97,120			100,000			125,000			125,000	447,120
JP Morgan			150,360			160,000			170,000			170,000	650,360
SS&A Core			168,665			170,000			175,000			175,000	688,665
SS&A Russell			14,188			15,000			20,000			20,000	69,188
Shott Capital			867			900			900			900	3,567
SS&A Wilshire 5000			38,919			50,000			50,000		1,000,000	50,000	1,88,919
PIMCO													1,000,000
Columbia Pfrs			124,109			125,000			130,000			135,000	514,109
Wellington Mgmt			209,347			215,000			225,000			225,000	874,347
Wasatch Advisors											620,000		620,000
NorthPointe			145,571			150,000			160,000			160,000	615,571
FIXED INCOME													
Fleet Investment Advisors			207,126			207,500			207,500			207,500	829,626
Broom Bros.			96,075			100,000			115,000			115,000	426,075
Fidelity			140,635			140,000			140,000			140,000	560,635
Teplin			134,489			140,000			150,000			150,000	574,489
Mackay Shields			144,419			150,000			155,000			155,000	604,419
Shenman			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													
Hatman 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	60,000	15,000	300,000	265,000	180,000	9,469,453
SUB TOTAL - INV MGMT FEES	804,486	176,384	2,775,542	132,033	366,926	3,438,235	6,327,082	60,000	2,853,400	300,000	1,885,000	3,038,400	22,157,488
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	61,650
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	219,268
State Street Bank Custodial			68,750		68,750				68,750			68,750	275,000
Pacific Corp Group			16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	200,004
Wilshire Assoc													
OPERATING EXPENSE													
Retirement Transfers			2,313,340			2,313,340			2,400,000			2,400,000	9,426,680
Other Expense													
TOTAL:	842,396	208,003	5,200,761	167,002	466,801	5,800,742	6,369,249	102,167	5,364,317	342,167	1,927,167	5,549,317	32,340,090

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2003

FY 2002-03 Actual July 2002	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2003	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
35,574,521	37,073,530	37,007,777	36,820,823	36,663,139	36,629,118	37,739,628	37,000,000	37,000,000	37,000,000	37,000,000	37,000,000	442,508,536
36,560	36,553	2,100,884	36,533	96,061	2,039,981	36,513	40,000	2,750,000	40,000	40,000	2,750,000	10,003,085
697,528	152,901	2,814,493	114,393	317,781	2,977,675	5,478,812	57,500	3,200,000	285,000	255,000	3,400,000	19,751,083
36,308,609	37,262,984	41,923,154	36,971,749	37,076,981	41,646,774	43,254,953	37,097,500	42,950,000	37,325,000	37,295,000	43,150,000	472,262,704
28,107,965	18,656,510	18,955,473	19,020,445	30,150,361	24,252,015	22,758,029	9,000,000	22,000,000	23,000,000	21,000,000	26,000,000	262,900,798
46,322	105,468	143,939	2,425,750	279,948	1,378,462	757,484	475,000	600,000	2,300,000	1,600,000	2,500,000	12,612,373
28,154,287	18,761,978	19,099,412	21,446,195	30,430,309	25,630,477	23,515,513	9,475,000	22,600,000	25,300,000	22,600,000	28,500,000	275,513,171
(8,154,322)	(18,501,006)	(22,823,742)	(15,525,554)	(6,646,672)	(16,016,297)	(19,739,440)	(27,622,500)	(20,350,000)	(12,025,000)	(14,695,000)	(14,650,000)	(196,749,533)

Municipal Employees Retirement System

Actual July 2002	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2003	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
3,025,920	3,079,014	3,074,947	3,105,861	3,082,033	3,079,416	3,116,789	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	37,063,980
5,813	5,428	312,353	5,438	14,330	304,154	5,446	1,800	150,000	1,800	1,800	150,000	958,362
103,546	23,090	418,451	17,027	47,406	443,961	817,167	2,250	150,000	12,500	7,500	125,000	2,167,898
3,135,279	3,107,532	3,805,751	3,128,326	3,143,769	3,827,531	3,939,402	3,104,050	3,400,000	3,114,300	3,109,300	3,375,000	40,190,240
2,822,362	2,198,979	1,818,445	2,592,004	1,562,100	3,413,045	1,563,149	1,750,000	1,250,000	3,250,000	2,000,000	3,500,000	27,740,084
6,876	15,661	21,400	361,053	41,763	205,524	112,979	75,000	95,000	375,000	250,000	375,000	1,935,256
2,829,238	2,214,640	1,839,845	2,953,057	1,623,863	3,618,569	1,676,128	1,825,000	1,345,000	3,625,000	2,250,000	3,875,000	29,675,340
(306,041)	(892,892)	(1,965,906)	(175,269)	(1,519,906)	(208,962)	(2,263,274)	(1,279,050)	(2,055,000)	510,700	(859,300)	500,000	(10,514,900)

Judges/State Police
Retirement System

	Actual July 2002	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2003	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	13,451	13,451	13,451	13,451	13,451	13,451	13,451	13,500	13,500	13,500	13,500	13,500	161,658
ADMINISTRATIVE EXPENSES	206	186	14,763	196	526	11,372	208	200	200	200	200	200	28,457
INVESTMENT EXPENSES	3,412	779	35,000	613	1,739	16,599	31,103	500	25,000	2,500	2,500	15,000	134,745
TOTAL OUTFLOW	17,069	14,416	69,214	14,260	15,716	41,422	44,762	14,200	38,700	16,200	16,200	28,700	324,860
CONTRIBUTIONS	884,586	1,511,768	375,000	360,000	370,000	895,859	555,000	400,000	400,000	400,000	400,000	400,000	6,952,213
OTHER INCOME*	227	537	756	13,003	1,532	7,684	4,300	3,000	3,000	12,000	7,500	125,000	178,539
TOTAL INCOME	884,813	1,512,305	375,756	373,003	371,532	903,543	559,300	403,000	403,000	412,000	407,500	525,000	7,130,752
DIFFERENCE	867,744	1,497,889	312,542	358,743	355,816	862,121	514,538	388,800	364,300	395,800	391,300	496,300	6,805,892

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

FISCAL YEAR 2000	JUL 1999	AUG	SEPT	OCT	NOV	DEC	JAN 2000	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	9,823,066	5,110,752	9,901,425	6,380,627	3,468,723	8,796,622	8,253,423	8,995,081	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	2,811,949	2,446,774	887,809	7,070,705	2,539,487	4,008,151	7,307,155	6,607,182	4,926,838	2,754,691	3,785,407	3,374,775	48,520,943
DISTRIB & RET OF CAPITAL	1,900,266	572,212	1,949,501	48,098	1,255,339	1,773,166	2,539,580	559,306	2,194,701	637,233	1,183,349	3,353,124	17,965,875
GAINS/LOSSES/INCOME	443,245	20,359,100	398,539	23,394	479,230	1,882,213	10,453,060	301,945	213,708	871,873	1,101,240	2,851,061	39,378,608

FISCAL YEAR 2003	JUL 2002	AUG	SEPT	OCT	NOV	DEC	JAN 2003	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	5,688,208	908,809	4,008,692	2,784,612	6,031,671	10,065,487	5,964,640						35,442,119
DISTRIB & RET OF CAPITAL	8,481,884	0	109,159	971,928	45,320	2,377,624	14,171						12,000,086
GAINS/LOSSES/INCOME	648,652	0	0	2,743,091	374,518	1,236,224	63,688						5,066,173

Rhode Island Employees Retirement System Securities Lending Report January, 2003

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Provident Investment Council	116	408,074
Columbia Partners	2,933	9,797,726
Wellington Mgmt. Co., LLP	5,218	17,182,858
Wasatch Advisors	8,709	19,177,542
NorthPointe Capital	2,263	7,389,136
JP Morgan Investment Management	1,103	4,631,963
Mackay Shields	3,786	11,255,937
Shenkman Capital Management	4,805	15,532,781
SSgA Core	3,014	11,136,472
Total Domestic Equity	<u>\$31,948</u>	<u>\$96,512,489</u>
<u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	29,004	52,206,247
Putnam Investments	<u>26,805</u>	<u>74,248,231</u>
Total International Equity	<u>\$55,809</u>	<u>\$126,454,478</u>
<u>FIXED INCOME</u>		
Fleet Investment Advisors	23,592	124,723,747
Brown Brothers, Harriman	6,549	24,144,864
Taplin, Canida & Habacht	<u>7,547</u>	<u>15,532,781</u>
Total Fixed Income	<u>\$37,688</u>	<u>\$164,401,392</u>
TOTAL SECURITIES LENDING INCOME	<u>\$125,446</u>	<u>\$387,368,359</u>
Calendar Year 2003 YTD	\$ 125,446	

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 January 31, 2003

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	62,453,083	0	62,453,083
4902 GENERAL FUND	0	0	0
4904 PENSION C	4,999,901	538	5,000,439
4908 PAYROLL A	4,000,000	390	4,000,390
4920 GENERAL FUND (HIST PRES)	445,526	882	446,408
5200 RI UNDERGROUND STORAGE TNK	599,881	119	600,000
5400 HIGHWAY FUND	16,557,939	3,834	16,561,772
5500 UNIVERSITY COLLEGE	5,498,824	1,371	5,500,195
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	900,000	215	900,215
8000 T.D.I. RESERVE (DET)	53,211,397	3,466	53,214,863
8300 PERMANENT SCHOOL FUND	651,175	157	651,332
8400 EMP RETIREMENT FUND	1,000,000	972	1,000,972
8500 MUN EMP RETIREMENT FUND	0	1	1
8700 R.I. CLEAN WATER ACT	5,099,949	3,630	5,103,580
9000 BOND CAPITAL FUND	1,500,000	146	1,500,146
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	20,784,207	15,871	20,800,078
9800 INDUS. BLDG. & MTG. INS.	3,306,161	2,800	3,308,961
9900 SINKING FUND	3,315,540	3,172	3,318,712
4911 TANS	127,474,642	0	127,474,642
4913 TOBACCO SETTLEMENT FY03	380,179	0	380,179
4914 TOBACCO SETTLEMENT FY04	36,658,021	575,949	37,233,971
Subtotal	348,836,424	613,513	349,449,937
8702 CLEAN WATER 1993 SER. A	34,072		
8703 CLEAN WATER 1991 SERIES A	698,885		
8704 CLEAN WATER 96 SERIES A	260,398		
8706 CLEAN WATER CCDL 1994 (A)	173,621		
8707 CAP DEV. OF 1997 SERIES A	155,394		
8708 CLEAN WATER CCDL 2002 A	492,963		
8733 CAP DEV. OF 1997 SERIES A	100,612		
8737 RI POLLUT. CONT 94 SER. A	41,411		
8739 CCDL99A 1999A	376,363		
8740 POLLUTION CONTROL CCDL200A	19,328		
8741 BOND 2001	43,271		
8742 POLLUTION CNTRL 2002 A	800,403		
9114 G.O. NOTE 1991 SER. B	5,227		
9116 BOND CCDL 1993 SERIES A	1,370,022		
9117 BOND CCDL 1994 SERIES A	1,160,216		
9120 BOND CCBL96A	1,884,814		
9121 CAP DEV OF 1997 SERIES A	1,334,466		
9123 CCDL 1998B	4,458,562		
9124 CCDL99A 1999A	12,880,164		
9125 MMG099 1999	2,183,711		
9126 BOND CAPITOL CCDL2000A	16,810,774		
9127 MULTI-MODAL GEN OBL 2000	1,556,701		
9128 BOND 2001	10,893,071		
9129 BOND CCDL 2002 SERIES A	67,963,423		
Subtotal Bond Proceed Accounts	125,697,871		
Total Short Term Portfolio	474,534,295		

* General Fund (4901,4911,4913,4914), TDI (8000), & ISTE A (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.

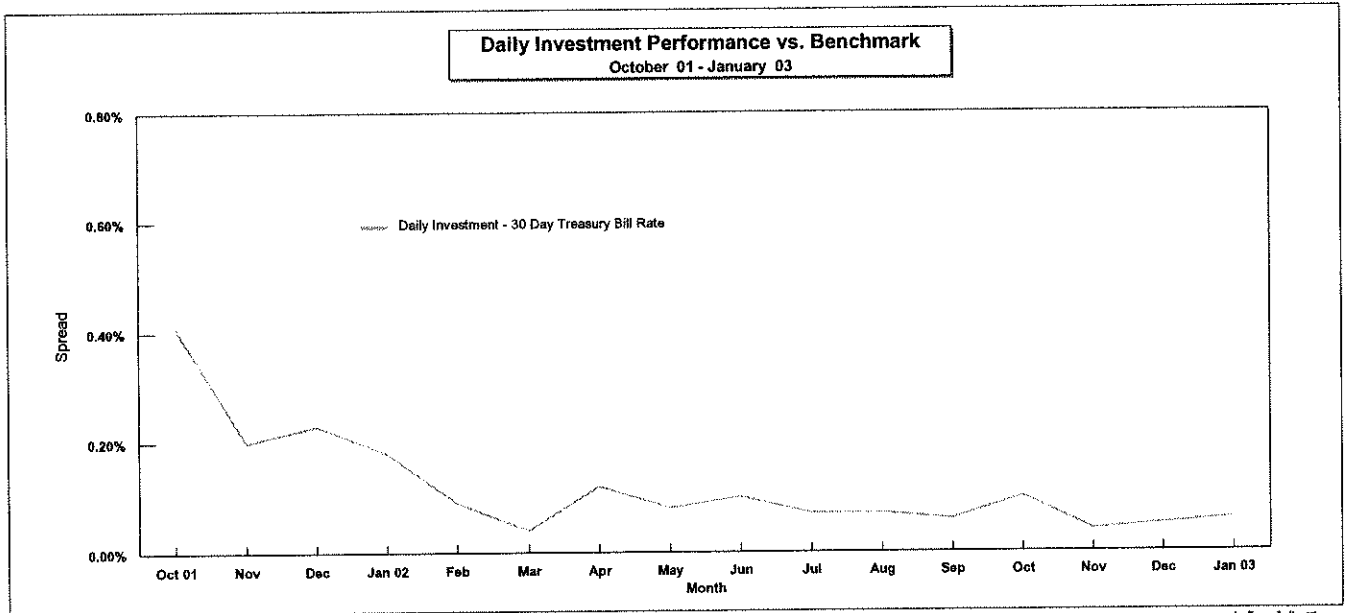
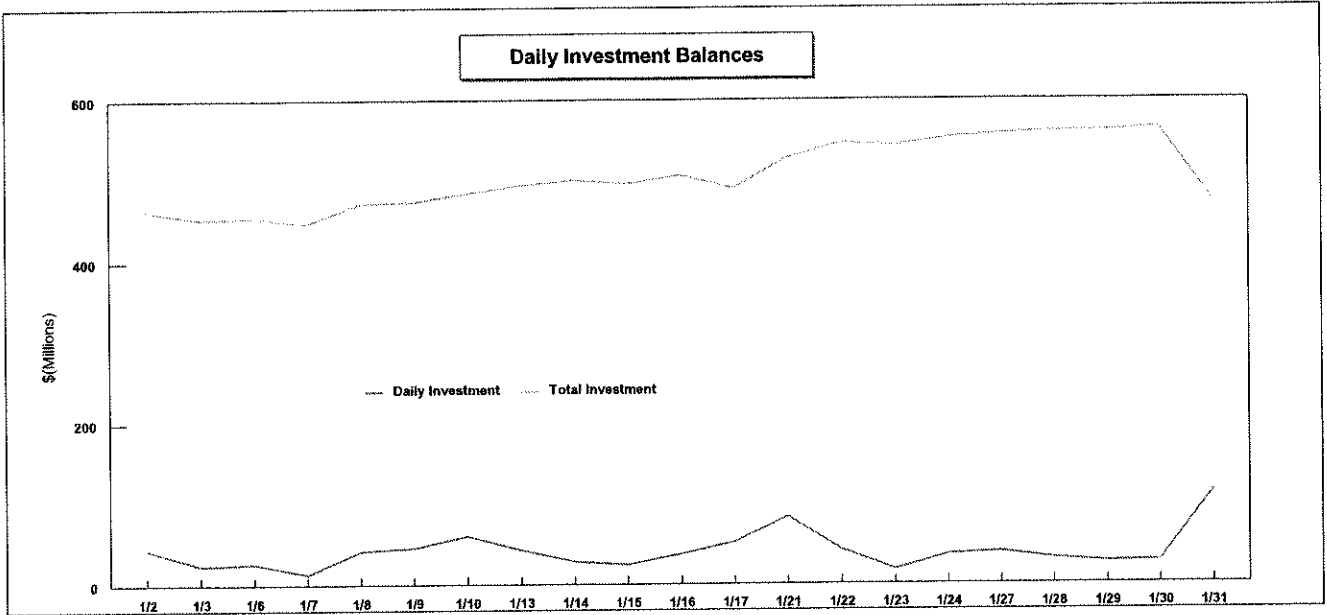
Short Term Interest Rate Performance
January 2003

<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>
1/02	\$31.21	\$13.00	1.26	1.17	9.43	1/02	\$464.20
1/03	\$24.55	\$0.00	1.21	1.16	4.66	1/03	\$454.30
1/06	\$27.05	\$0.00	1.23	1.15	8.22	1/06	\$455.60
1/07	\$14.00	\$0.00	1.16	1.15	1.27	1/07	\$448.30
1/08	\$42.40	\$0.00	1.14	1.14	-0.14	1/08	\$472.90
1/09	\$46.29	\$0.00	1.23	1.15	7.78	1/09	\$475.29
1/10	\$61.09	\$0.00	1.19	1.15	4.14	1/10	\$485.53
1/13	\$43.60	\$0.00	1.25	1.13	12.11	1/13	\$495.27
1/14	\$28.90	\$0.00	1.20	1.13	7.26	1/14	\$501.17
1/15	\$25.00	\$0.00	1.24	1.14	10.45	1/15	\$496.77
1/16	\$38.11	\$0.00	1.20	1.15	5.31	1/16	\$507.17
1/17	\$52.64	\$0.00	1.15	1.13	2.24	1/17	\$490.83
1/21	\$83.90	\$0.00	1.19	1.11	7.95	1/21	\$528.52
1/22	\$42.75	\$0.00	1.18	1.13	4.55	1/22	\$547.02
1/23	\$18.00	\$0.00	1.20	1.14	5.90	1/23	\$543.22
1/24	\$37.00	\$0.00	1.14	1.13	0.66	1/24	\$552.62
1/27	\$40.00	\$0.00	1.20	1.11	9.16	1/27	\$557.62
1/28	\$31.00	\$0.66	1.19	1.13	5.71	1/28	\$560.32
1/29	\$27.41	\$0.00	1.21	1.16	4.77	1/29	\$561.23
1/30	\$28.40	\$0.00	1.21	1.15	6.32	1/30	\$564.63
1/31	\$115.29	\$0.00	1.21	1.14	6.70	1/31	\$474.53
	Total Amount Invested		Weighted Average Rate	30 day Rate	Basis Point Difference		
	\$858.59	98.51%	1.20	1.14	6		10,637.05
Money Market	\$13.00	1.49%					
Total	\$871.59						

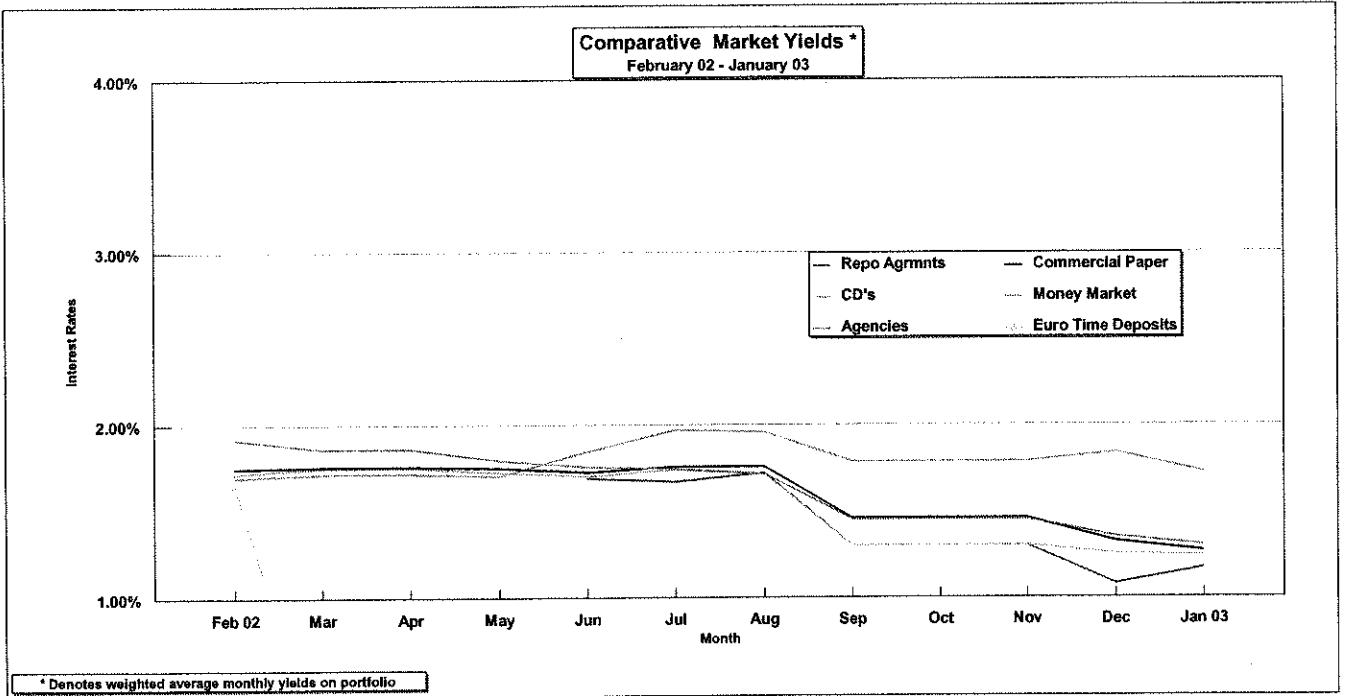
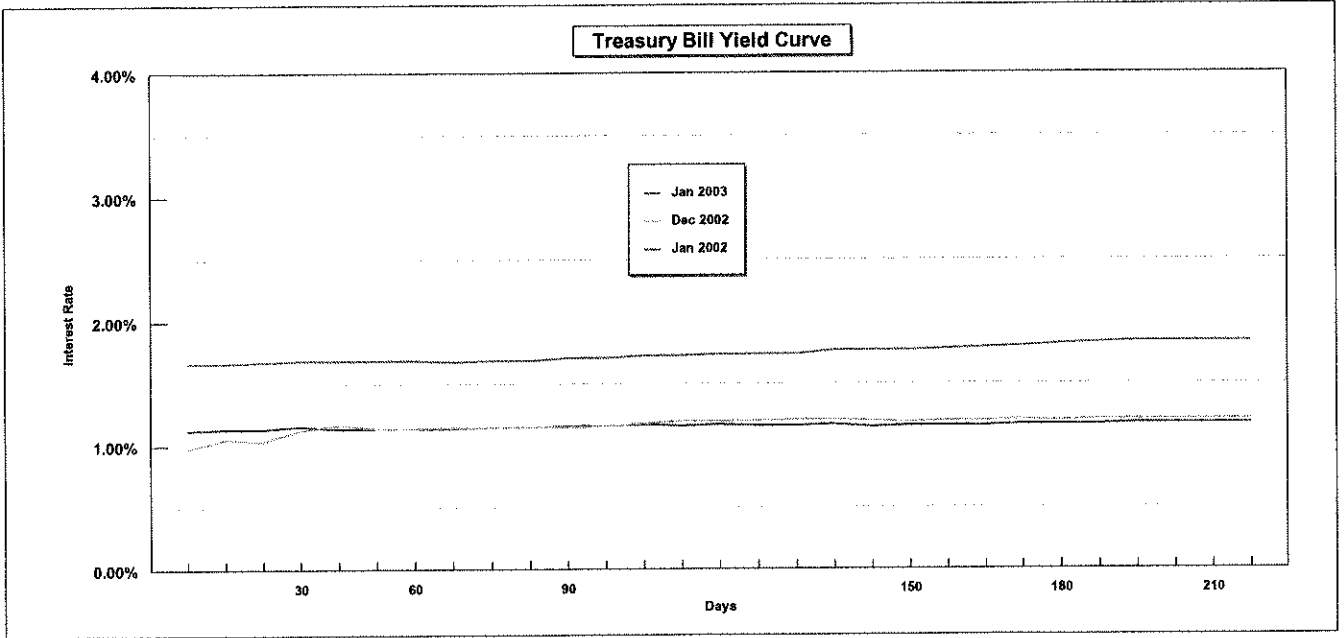
INTEREST

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

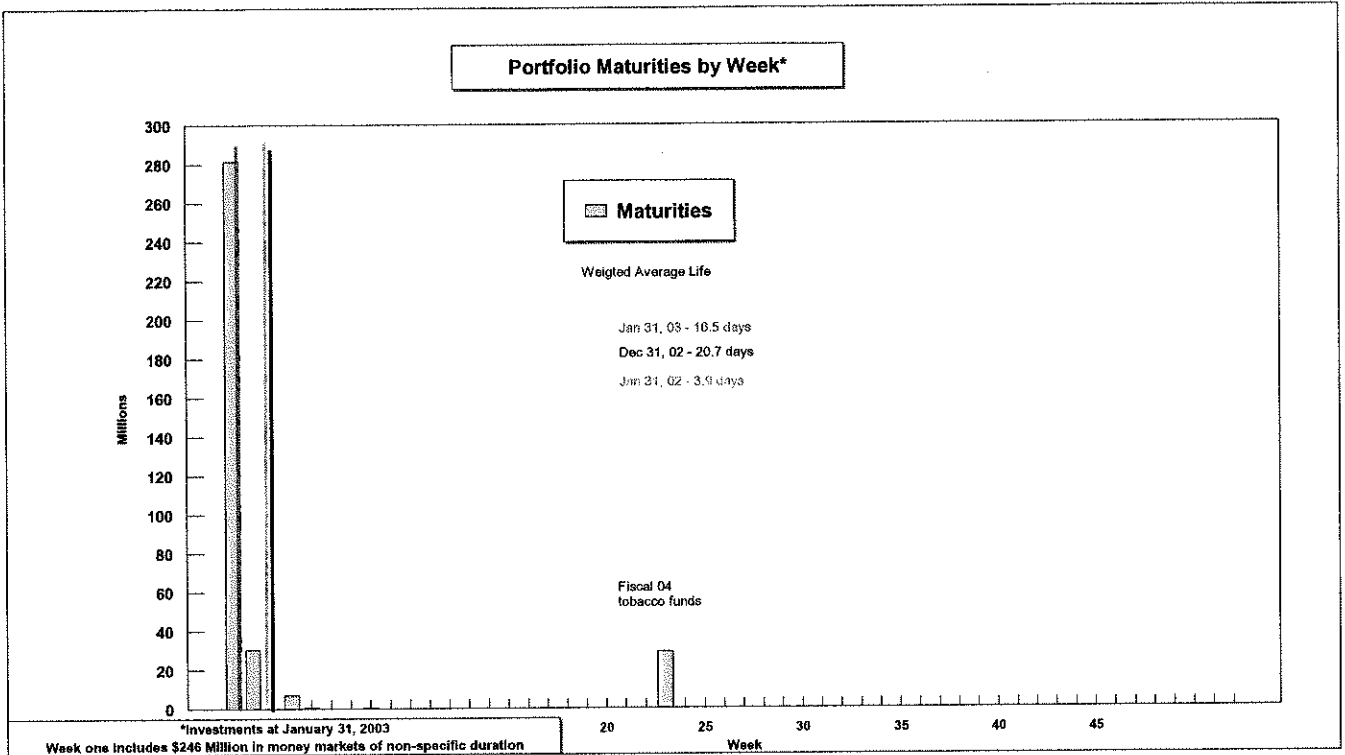
January 31, 2003



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



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

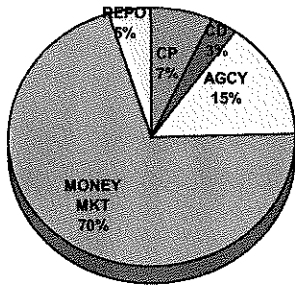


SUMMARY PORTFOLIO YIELDS

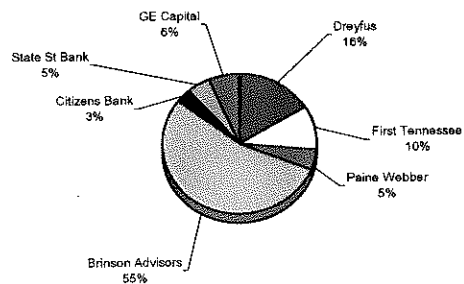
	WEIGHTED AVERAGE YIELD(%)
Jan 31, 2003	1.4%
Dec 31, 2002	1.4%
Jan 31, 2002	1.8%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT JANUARY 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	1,698,347	0	0	0	0	0	1,698,347
	0%	0%	0%	0%	0%	0%	0%
Dreyfus	0	0	0	55,820,647	0	0	55,820,647
	0%	0%	0%	16%	0%	0%	16%
Zions Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Dean Witter	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Chase Securities	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Paine Webber	0	0	15,894,558	0	0	0	15,894,558
	0%	0%	5%	0%	0%	0%	5%
First Tennessee	0	0	34,934,629	0	0	0	34,934,629
	0%	0%	10%	0%	0%	0%	10%
Brinson Advisors	0	0	0	190,182,409	0	0	190,182,409
	0%	0%	0%	55%	0%	0%	55%
Citizens Bank	0	11,223,335	0	0	0	0	11,223,335
	0%	3%	0%	0%	0%	0%	3%
GE Capital	22,282,499	0	0	0	0	0	22,282,499
	6%	0%	0%	0%	0%	0%	6%
Sun Trust	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Citi-Group	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
State St Bank	0	0	0	0	0	16,800,000	16,800,000
	0%	0%	0%	0%	0%	5%	5%
TOTALS	23,980,846	11,223,335	50,829,187	246,003,056	0	16,800,000	348,836,424
(%) PORTFOLIO	7%	3%	15%	71%	0%	5%	100%

Note: Money Market investments, when adjusted for TANS Proceeds are 54% of Portfolio.
 Note 2: Brinson Advisors, when adjusted for TANS Proceeds are 28% of Portfolio and within guidelines.

SPECIAL FUNDS
 INVESTMENT SUMMARY
 JANUARY 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>	\$1,072,473	\$88,576	\$583,164	(\$94,755)	\$1,744,213
<u>State of Rhode Island Land Grant Fund</u>	0	\$65,231	0	(\$148)	\$65,231
<u>TOTALS</u>	\$1,072,473	\$153,807	\$583,164	(\$94,903)	\$1,809,444

FISCAL YEAR 2003

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

ISO:	7,718,424	2,489,788	1,505,720	1,890,660	1,500,400	755,594	1,350,740	0	0	0	0	0	16,846,638
SCL:	179,714	128,361	106,226	99,337	154,076	138,614	125,446	0	0	0	0	0	931,773
DIV:	2,386,720	2,395,342	3,655,982	2,794,703	1,623,933	4,286,459	1,666,316	0	0	0	0	0	18,809,456
INT:	7,544,885	7,542,311	7,835,599	6,063,408	10,091,793	7,666,486	7,198,925	0	0	0	0	0	53,949,405
MIS:	(840,057)	(1,189,982)	336,573	48,426	(101,062)	537,539	545,495	0	0	0	0	0	(663,067)
CAPGNLS:	(51,793,358)	(18,451,416)	(24,005,579)	(33,233,978)	(19,147,359)	(7,445,835)	(12,457,109)	0	0	0	0	0	(166,534,633)
TOTAL	(34,803,672)	(7,085,595)	(10,565,479)	(22,337,445)	(5,878,220)	5,938,857	(1,570,188)	0	0	0	0	0	(76,666,428)
SHORT TERM TOTAL	35,599	15,038	12,760	8,365	17,133	13,214	0	0	0	0	0	0	102,109

FY 2001

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
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SUMMARY BY SOURCE:

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	230,924	230,713	196,566	165,375	251,028	317,547	299,640	216,762	2,604,790
DIV:	1,850,179	1,514,638	3,392,318	2,701,686	1,101,683	3,755,221	1,070,124	888,770	2,660,377	4,726,014	7,376,644	4,715,163	35,752,817
INT:	9,991,736	15,623,111	10,537,045	7,472,268	13,756,874	7,211,142	8,325,524	13,635,890	8,350,350	7,037,656	8,997,532	6,136,765	117,075,893
MIS:	(537,473)	1,360,112	85,548	(16,611)	220,351	847,276	(935,933)	49,303	310,566	228,729	971,485	1,171,394	3,754,767
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 February March April May June YTD FY 2003

ZU 12

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
ISO													
SCL													
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

ZU 16

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
ISO													
SCL													
DIV	564	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	564
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS	(6,634)	0	0	0	0	0	0	0	0	0	0	0	(6,634)
TOTAL	(6,071)	0	0	0	0	0	0	0	0	0	0	0	(6,071)

Provident ZU 21 & 22

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
ISO													
SCL													
DIV	26,880	8,588	80,925	31,780	7,888	74,201	50,440	0	0	0	0	0	280,701
INT	6,744	8,854	12,219	9,328	6,519	8,393	4,050	0	0	0	0	0	56,106
MIS	(3,733)	0	0	0	0	(70)	0	0	0	0	0	0	(3,803)
CAPGNLS	(4,765,888)	(334,007)	(1,899,417)	(2,210,454)	(3,867,380)	119,670	(1,519,425)	0	0	0	0	0	(14,476,900)
TOTAL	(4,735,996)	(316,565)	(1,806,273)	(2,169,346)	(3,852,974)	202,193	(1,464,935)	0	0	0	0	0	(14,143,896)

Columbia ZU 37

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
ISO													
SCL													
DIV	7,173	11,413	28,461	7,725	9,765	29,642	6,509	0	0	0	0	0	100,687
INT	3,041	6,513	6,433	2,808	1,726	3,436	3,314	0	0	0	0	0	27,272
MIS	0	0	0	0	0	(2)	0	0	0	0	0	0	(2)
CAPGNLS	(3,552,030)	(1,188,092)	(1,927,442)	(3,243,158)	(684,639)	(964,991)	(488,630)	0	0	0	0	0	(12,048,982)
TOTAL	(3,541,816)	(1,170,166)	(1,892,548)	(3,232,625)	(673,149)	(931,915)	(478,807)	0	0	0	0	0	(11,921,026)

INCOME FILE

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

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	33	41	96	60	43	36	34	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	343
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	33	41	96	60	43	36	34	0	0	0	0	0	343

ZU 56 TRANSITION

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

Wellington ZU 38

ISO	66,091	68,824	65,753	43,660	58,774	69,247	164,122	0	0	0	0	0	0
SCL	123,128	38,046	61,743	71,988	38,423	58,416	99,483	0	0	0	0	0	0
DIV	5,952	5,843	8,404	7,335	7,174	6,523	5,619	0	0	0	0	0	536,470
INT	(101)	0	0	0	0	0	0	0	0	0	0	0	46,848
MIS	(3,785,937)	(1,591,269)	(1,075,375)	(5,060,253)	(906,880)	(1,275,839)	(427,814)	0	0	0	0	0	(101)
CAPGNLS													(14,123,367)
TOTAL	(3,713,996)	(1,516,602)	(1,001,218)	(5,009,258)	(840,933)	(1,200,070)	(258,073)	0	0	0	0	0	(13,540,150)

Wasatch ZU 39

ISO	123,128	38,046	61,743	71,988	38,423	58,416	99,483	0	0	0	0	0	0
SCL	3,426	2,569	928	562	1,269	2,230	3,105	0	0	0	0	0	491,228
DIV	(99)	0	(12)	(66)	0	0	0	0	0	0	0	0	14,089
INT	(314,050)	232	(77,143)	(1,971,154)	(1,266,399)	(54,729)	(4,811,413)	0	0	0	0	0	(177)
MIS													(8,494,657)
CAPGNLS													
TOTAL	(187,595)	40,847	(14,484)	(1,898,670)	(1,226,707)	5,918	(4,708,825)	0	0	0	0	0	(7,989,517)

INCOME FILE

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

ISO													0
SCL													0
DIV	205,243	43,417	74,617	210,259	42,379	82,308	154,457	0	0	0	0	0	812,680
INT	7,813	6,772	6,697	6,411	9,198	9,897	7,842	0	0	0	0	0	54,629
MIS	0	(14)	0	(32)	0	0	0	0	0	0	0	0	(46)
CAPGNLS	(1,733,325)	(1,524,444)	(909,310)	(2,331,751)	683,518	(106,620)	(1,225,314)	0	0	0	0	0	(7,147,246)
TOTAL	(1,520,269)	(1,474,269)	(827,996)	(2,115,114)	735,095	(14,415)	(1,063,015)	0	0	0	0	0	(6,279,983)

Alternative Investments ZU 32

ISO													0
SCL													0
DIV													0
INT	0	17	0	0	8	8	163	0	0	0	0	0	196
MIS	(835,062)	(176,384)	239,901	(164,590)	(118,935)	(318,627)	238,931	0	0	0	0	0	(1,134,765)
CAPGNLS	512,133	0	2,552,884	2,680,505	126,192	620,440	325,891	0	0	0	0	0	6,818,045
TOTAL	(322,929)	(176,367)	2,792,785	2,515,915	7,265	301,822	564,985	0	0	0	0	0	5,683,476

Bank Acquisition ZU 60

ISO													0
SCL													0
DIV													0
INT	782	801	779	736	741	670	626	0	0	0	0	0	5,133
MIS													0
CAPGNLS													0
TOTAL	782	801	779	736	741	670	626	0	0	0	0	0	5,133

Instate ZU 40

ISO													0
SCL													0
DIV													0
INT	121,604	125,555	125,452	121,306	125,247	121,108	125,042	0	0	0	0	0	865,315
MIS		0											0
CAPGNLS													0
TOTAL	121,604	125,555	125,452	121,306	125,247	121,108	125,042	0	0	0	0	0	865,315

INCOME FILE

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

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
Fleet ZU 42													
ISO	662,982	211,791	675,896	659,111	903,991	327,226	452,796	0	0	0	0	0	3,893,793
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	0	0	0	0	0	15,225,153
MIS	(1,037)	(917)	(3,092)	(877)	(2,071)	(1,972)	(145)	0	0	0	0	0	(9,711)
CAPGNLS	3,377,972	797,828	2,480,510	3,388,955	2,793,036	1,117,571	2,056,359	0	0	0	0	0	16,012,230
TOTAL	5,579,543	3,230,754	5,220,061	5,291,412	8,293,492	3,255,628	4,250,576	0	0	0	0	0	35,121,466
Brown Bros Zu 44													
ISO	165,103	218,979	332,293	580,662	194,366	244,962	292,886	0	0	0	0	0	2,029,251
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	8,656	0	8,656	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	0	0	0	0	0	5,035,028
MIS	19	(16)	422	(153)	(1,057)	0	(524)	0	0	0	0	0	(1,109)
CAPGNLS	191,741	1,488,768	831,324	2,203,649	246,347	393,365	1,293,616	0	0	0	0	0	6,648,809
TOTAL	787,755	2,620,489	1,989,207	3,486,922	1,170,927	1,632,199	2,050,448	0	0	0	0	0	13,737,948
Fidelity ZU 46													
ISO	235,764	280,913	45,374	87,457	80,179	45,793	103,166	0	0	0	0	0	878,647
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	0	0	0	0	0	15,872,803
MIS	(62,419)	0	89,832	71,015	19,808	(558)	76,176	0	0	0	0	0	193,855
CAPGNLS	949,622	3,044,486	938,041	217,505	127,368	215,065	96,341	0	0	0	0	0	5,588,427
TOTAL	3,282,233	5,503,935	3,170,436	2,851,492	2,559,920	2,693,426	2,472,291	0	0	0	0	0	22,533,733
Taplin, Canida & Habecht ZU 84													
ISO	420,104	0	46,925	453,486	212,687	78,253	219,140	0	0	0	0	0	1,430,596
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	0	0	0	0	0	8,904,792
MIS	0	(14)	(0)	0	(28)	(43)	0	0	0	0	0	0	(86)
CAPGNLS	948,900	0	606,056	(3,956,152)	(2,938,327)	(2,076,245)	672,975	0	0	0	0	0	(6,742,793)
TOTAL	3,087,408	1,163,604	2,375,768	(2,690,537)	(1,461,647)	(1,420,434)	2,538,347	0	0	0	0	0	3,592,509

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
Heitman ZU34													
ISO													0
SCL													0
DIV													0
INT	43,576	0	0	56,309	0	0	52,039	0	0	0	0	0	151,924
MIS													0
CAPGNLS													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*	0	0	0	0	853,848	0	0	0	0	0	0	853,848
MIS													0
CAPGNLS													0
TOTAL	0	0	0	0	0	853,848	0	0	0	0	0	0	853,848
Mackay Shield ZU 59													
ISO	1,868,541	1,720,118	352,708	33,776	58,663	41,914	167,923.63						4,243,644
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						4,659,549
MIS	0	74,300	0	0	(702)	(258)	80,407						153,747
CAPGNLS	(796,883)	(4,225,202)	(2,129,570)	(2,003,486)	145,221	312,713	1,283,753						(7,413,454)
TOTAL	2,097,304	(1,666,642)	(1,200,278)	(1,651,364)	779,818	1,334,311	1,998,559	0	0	0	0	0	1,691,709
Shankman ZU 61													
ISO	12,668	57,988	52,523	76,168	50,513	17,445	114,828						17,445
SCL													0
DIV													0
INT	0	80,822	311,077	351,904	379,648	658,263	484,559						2,266,272
MIS	(12,935)	(119,063)	(12,542)	(340,703)	0	(2,318)	3,750						3,750
CAPGNLS							17,375						(470,185)
TOTAL	(268)	19,747	351,059	87,368	430,161	673,391	620,512	0	0	0	0	0	1,817,282

INCOME FILE

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

Cash - Out of Trust ZU 66

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
ISO													0
SCL													0
DIV		27,523	31,813	28,874	30,995	28,590	30,288	0	0	0	0	0	0
INT	23,181				0			0					201,264
MIS													0
CAPGNLS													0
TOTAL	23,181	27,523	31,813	28,874	30,995	28,590	30,288	0	0	0	0	0	201,264

Cash - In Trust ZU 76

ISO													0
SCL													931,773
DIV	179,714	128,361	106,226	99,337	154,076	138,614	125,446	0	0	0	0	0	0
INT	7,498	7,767	17,620	7,746	2,905	2,340	6,727	0	0	0	0	0	52,602
MIS	0	8,026	9,658	90,889	2,014	5,246	94,652	0	0	0	0	0	210,485
CAPGNLS													0
TOTAL	187,211	144,154	133,503	197,972	158,995	146,200	226,825	0	0	0	0	0	1,194,860

Loomis Sayles ZU 90

ISO	4,353,262	0	0	0	0	0	0	0	0	0	0	0	4,353,262
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	43,483	0	0	0	0	0	0	0	0	0	0	0	43,483
INT	483,627	699	0	0	0	0	0	0	0	0	0	0	484,326
MIS	54,196	(12)	51	0	0	0	0	0	0	0	0	0	54,234
CAPGNLS	(21,451,136)	0	0	0	0	0	0	0	0	0	0	0	(21,451,136)
TOTAL	(16,516,569)	686	51	0	0	0	0	0	0	0	0	0	(16,515,832)

J.P. Morgan ZU 48

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	343,782	270,756	336,456	357,774	270,175	355,767	381,510	0	0	0	0	0	2,316,220
INT	811	776	695	822	929	853	770	0	0	0	0	0	5,657
MIS	(0)	(1)	(1)	(1)	(1)	1	10	0	0	0	0	0	7
CAPGNLS	(4,967,273)	(1,743,384)	(3,449,631)	(5,582,621)	(1,415,660)	(434,018)	(1,149,329)	0	0	0	0	0	(18,741,915)
TOTAL	(4,622,680)	(1,471,852)	(3,112,480)	(5,224,025)	(1,144,556)	(77,398)	(767,039)	0	0	0	0	0	(16,420,031)

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
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SSgA Core ZU 99

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	275,123	223,015	466,774	244,540	276,669	482,224	209,645	0	0	0	0	0	2,177,990
INT	2,533	4,438	7,506	4,339	6,259	6,465	4,867	0	0	0	0	0	36,406
MIS	0	(1,128,599)	0	0	0	0	0	0	0	0	0	0	(1,128,599)
CAPGNLS	(2,395,124)	0	(2,941,725)	(2,266,449)	(2,880,316)	(2,232,773)	390,570	0	0	0	0	0	(12,325,818)
TOTAL	(2,117,468)	(901,146)	(2,467,446)	(2,017,570)	(2,597,388)	(1,744,085)	605,082	0	0	0	0	0	(11,240,022)

Shott Capital Mgmt ZU 49

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	206	21	5	415	201	1	0	0	0	0	0	935
INT	85	0	0	0	(61)	(26)	0	0	0	0	0	0	(146)
MIS	(59)	0	0	0	(106,222)	2,234	0	0	0	0	0	0	(347,594)
CAPGNLS	(88,407)	(17,806)	5,431	(142,823)	(106,222)	2,234	0	0	0	0	0	0	(347,594)
TOTAL	(88,382)	(17,600)	5,452	(142,818)	(105,868)	2,409	1	0	0	0	0	0	(346,805)

SSgA Russell ZU 98

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	723,748	0	0	906,201	0	0	0	0	0	0	1,629,949
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	(5,405)	0	0	0	0	0	0	(5,405)
CAPGNLS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	723,748	0	0	900,796	0	0	0	0	0	0	1,624,544

SSgA Wilshire 5 ZU 50

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	6	0	0	0	0	0	0	0	0	6
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	6	0	0	0	0	0	0	0	0	6

INCOME FILE

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

Bank of Ireland ZU 57

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
ISO													0
SCL	583,804	703,676	888,382	1,070,623	624,625	1,148,688	188,623	0	0	0	0	0	5,208,421
DIV	20,642	17,346	10,399	7,834	10,958	11,568	10,827	0	0	0	0	0	89,574
INT	15	(567)	0	(0)	0	(0)	(0)	0	0	0	0	0	(553)
MIS	(7,776,950)	(4,412,425)	(6,260,685)	(1,345,976)	(4,451,775)	(1,635,887)	(1,127,047)	0	0	0	0	0	(27,010,745)
CAPGNLS													
TOTAL	(7,172,490)	(3,691,969)	(5,361,904)	(267,519)	(3,816,192)	(475,631)	(927,597)	0	0	0	0	0	(21,713,302)

Putnam ZU 58

ISO	0												0
SCL	688,980	821,985	892,115	712,129	294,083	905,913	402,872	0	0	0	0	0	4,718,077
DIV	4,590	4,662	6,986	4,986	4,732	8,536	4,595	0	0	0	0	0	39,107
INT	(35,374)	34,217	(186)	(4,469)	(29)	0	0	0	0	0	0	0	(5,841)
MIS	(5,935,856)	(7,149,739)	(9,909,546)	(9,065,963)	(4,505,239)	(1,077,277)	(6,551,401)	0	0	0	0	0	(44,195,022)
CAPGNLS													
TOTAL	(5,277,661)	(6,288,875)	(9,010,630)	(8,353,317)	(4,206,454)	(162,808)	(6,143,934)	0	0	0	0	0	(39,443,679)

Scudder ZU 70

ISO	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	0	0	0	0	0	301,096
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
CAPGNLS	446	11,468	3,885	0	145	10,843	0	0	0	0	0	0	26,788
TOTAL	1,628	217,091	40,894	0	1,297	66,996	0	0	0	0	0	0	327,905

ZU 92

ISO	0												0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	117,702	0	0	0	0	0	0	117,702
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS	0	0	0	0	0	21,730	0	0	0	0	0	0	21,730
TOTAL	0	0	0	0	0	139,432	0	0	0	0	0	0	139,432

Performance Update

ING Life Insurance and Annuity Company

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

Average Annual Total Returns as of 12/31/2002

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

Investment Options	Relative Risk Level	1-Mo*	3-Mo*	YTD*	1-Yr	3-Yr	5-Yr	10-Yr	Since	Fund
									Fund	Inception
Global / International										
ING JPMorgan Fleming International / Scudder VLIF Int'l (3)	A	-2.93%	3.72%	-18.77%	-18.77%	-22.30%	-2.74%	4.71%		05/01/198
Janus Aspen Series Worldwide Growth Portfolio - Inst Shares - 123	A	-4.82%	3.42%	-26.13%	-26.13%	-21.98%	-0.20%		9.46%	09/13/199
Aggressive Growth										
AIM V.I. Capital Appreciation Fund - Series I Shares - 076	A	-7.09%	5.16%	-25.00%	-25.00%	-20.42%	-3.09%		6.42%	05/05/199
ING VP Small Company Portfolio - Class R - 042	A	-4.19%	2.06%	-23.76%	-23.76%	-5.86%	1.71%		6.63%	12/27/199
Janus Aspen Series Aggressive Growth Portfolio - Inst Shares - 119	A	-4.30%	2.17%	-28.55%	-28.55%	-33.81%	-2.91%		6.34%	09/13/199
Growth										
Fidelity® VIP Contrafund® Portfolio - Initial Class - 133	M	-0.68%	1.13%	-10.12%	-10.12%	-10.20%	2.83%		11.33%	01/03/199
Fidelity® VIP Growth Portfolio - Initial Class - 109	M	-8.00%	6.56%	-30.70%	-30.70%	-20.66%	-1.20%	7.52%		10/09/198
ING MFS Capital Opportunities Portfolio - Initial Class - 100	M	-7.23%	7.94%	-30.75%	-30.75%	-21.54%	-2.19%		-1.89%	11/28/199
ING MFS Research Portfolio - Initial Class - 105	M	-4.78%	5.71%	-25.53%	-25.53%	-17.91%	-3.66%		-3.66%	11/28/199
ING VP Value Opportunity Portfolio - Class R - 041	M	-5.30%	2.99%	-26.48%	-26.48%	-10.29%	0.83%		6.61%	12/13/199
Growth & Income (Stocks)										
AIM V.I. Core Equity Fund - Series I Shares - 079	M	-4.27%	5.82%	-16.30%	-16.30%	-18.44%	-1.77%		6.95%	05/02/199
Fidelity® VIP Equity-Income Portfolio - Initial Class - 108	M	-4.79%	9.16%	-17.65%	-17.65%	-5.86%	-0.53%	8.66%		10/09/198
ING VP Growth and Income Portfolio - Class R - 001	M	-5.98%	1.89%	-25.52%	-25.52%	-18.89%	-6.69%	4.44%		05/01/197
ING VP Index Plus LargeCap Portfolio - Class R - 035	M	-5.63%	8.09%	-22.08%	-22.08%	-15.60%	-0.61%		5.63%	09/16/199
Growth & Income (Stocks & Bonds)										
Calvert Social Balanced Portfolio - 101	M	-2.70%	4.61%	-12.89%	-12.89%	-8.26%	-0.19%	5.70%		09/02/198
ING VP Balanced Portfolio, Inc. - Class R - 008	M	-2.25%	4.81%	-10.93%	-10.93%	-5.77%	1.85%	7.60%		04/03/198
Janus Aspen Series Balanced Portfolio - Inst Shares - 124	M	-1.62%	1.95%	-7.24%	-7.24%	-5.29%	7.29%		10.93%	09/13/199
Income										
ING VP Bond Portfolio - Class R - 004	M	1.98%	1.72%	7.58%	7.58%	8.15%	6.01%	6.11%		05/15/197
Stability of Principal										
ING Fixed Account - 457/401 (F) -Base+40 Not part of the Separate Account	C	0.45%	-2.04%	1.96%	1.96%	4.62%	5.22%	5.95%		
ING VP Money Market Portfolio - Class R - 003 The 7-day annualized Subaccount yield as of 12/31/2002 is 0.39%. (+)	C	0.14%	0.18%	0.91%	0.91%	3.24%	3.75%	3.93%		08/01/197

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

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

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

* Returns not annualized.

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

Performance Update

(ordinary income and capital gains) and are net of management fees and other fund operating expenses.

These numbers reflect the deductions from the Separate Account (0.70% for the ING Managed funds, and 0.85% for ING Partners, Inc. and all other funds), investment advisory fees, and all other expenses of the funds.

Fund prospectuses and disclosure booklets, containing more complete information regarding charges and expenses, are available by calling 1-800-584-6001. Please read them carefully before investing. Not all investment options are available under all contracts; please check your disclosure booklet for options available under your plan.

(3) The later fund listed was replaced with the applicable ING Partners (formerly Portfolio Partners ("PPI")) after the close of business on November 26, 1997. The performance shown is based on the performance of the replaced fund until November 26, 1997, and the performance of the applicable ING Partners Portfolio after that date. The replaced fund may not have been available under all contracts.

(F) The ING Fixed Accounts are not part of the Separate Account. The returns listed do not include the impact of contract charges.

The CURRENT rate for the ING Fixed Account - 457/401 -Base+40 is 4.900%, expressed as an annual effective yield, and is guaranteed not to drop below 4.60% through 12/31/2003. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

Anyone who wishes to obtain a free copy of the disclosure book and/or fund prospectuses may call their ING representative.

Relative Risk Level: C=Conservative, M=Moderate, A=Aggressive. Relative Risk Level is a measure of Risk Level against all funds offered under the contract as determined by ING Life Insurance and Annuity Company.

The relative risk levels correspond to the asset class descriptions as described in marketing material.

Please note, the three digit number which appears next to each investment option is the fund number as assigned by ING.

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

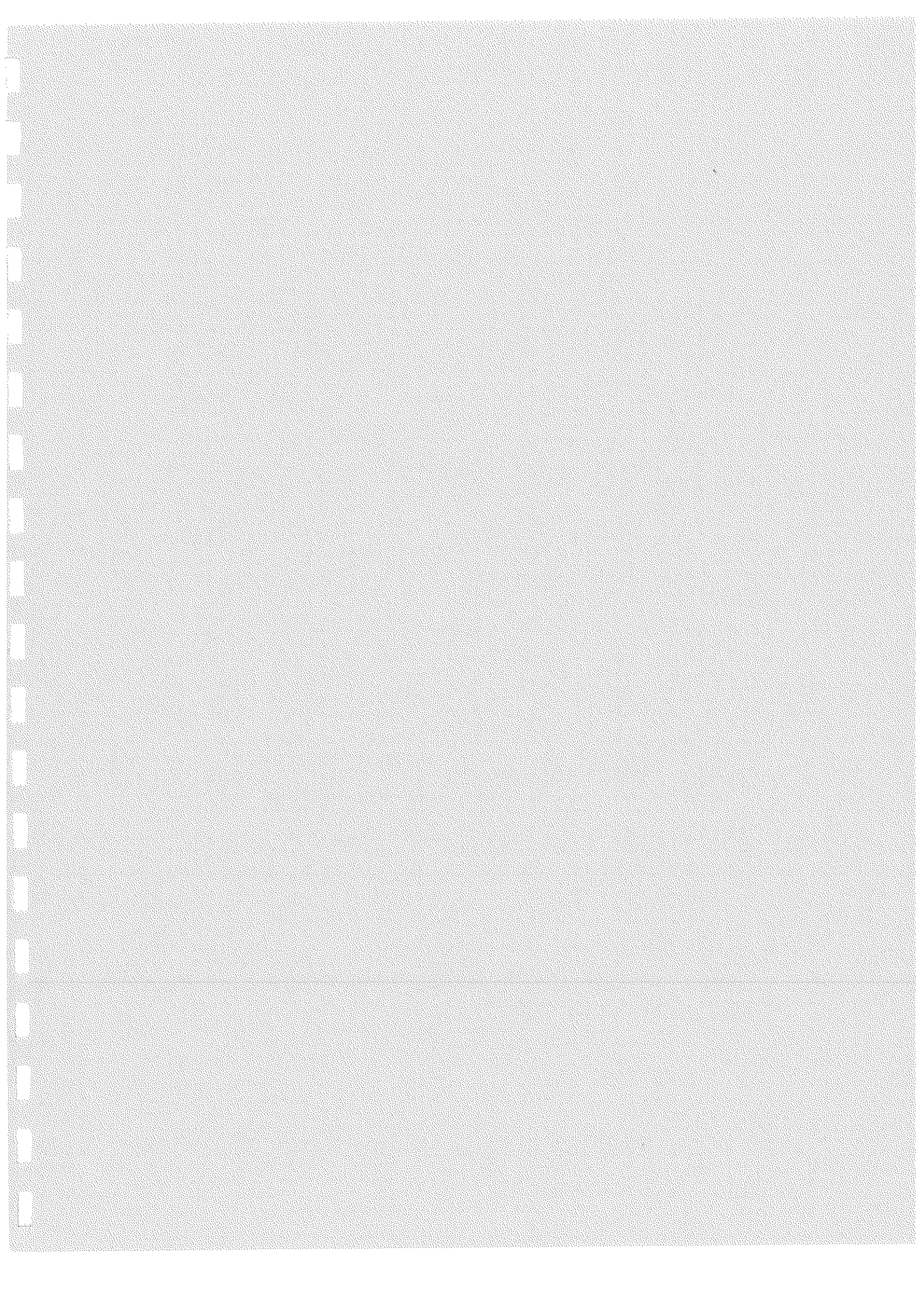
Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

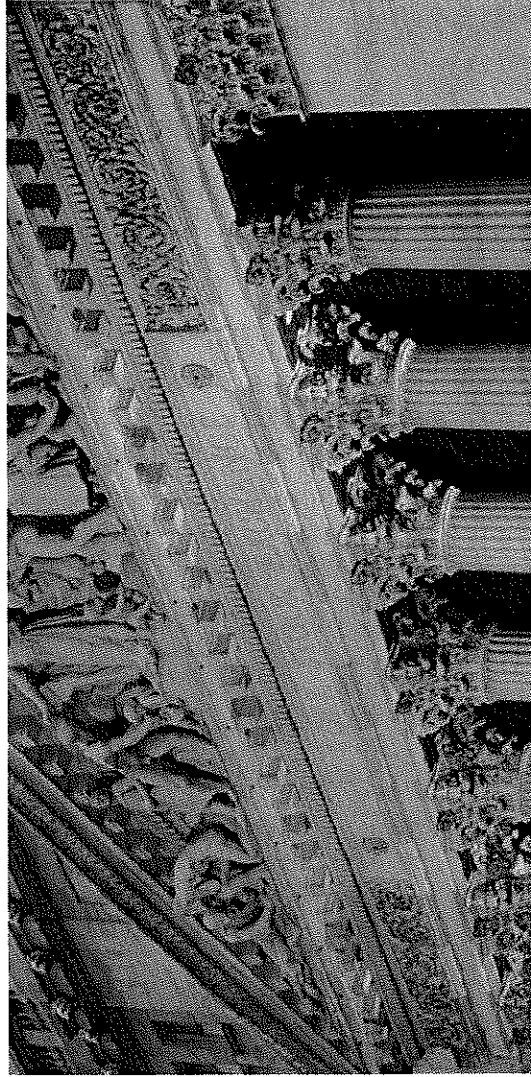
High yielding fixed-income securities generally are subject to greater market fluctuations and risk of loss of income and principal than are investments in lower yielding fixed-income securities.

The principal risks of investing in technology funds are those generally attributed to stock investing. Stocks of smaller companies tend to be less liquid, more volatile and sensitive to expected changes in interest rates. Because the Fund's investments are concentrated in information technology industries, the value of its shares will be especially affected by factors peculiar to those industries and may fluctuate more widely than the value of shares of more diversified portfolios.

Insurance products and/or third party administration services are offered by ING Life Insurance and Annuity Company. Securities offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.



THE MEANING OF LEADERSHIP



PERFORMANCE REVIEW

State of Rhode Island

February 2003

FIDELITY
INVESTMENT
SERVICES



CURRENT PERFORMANCE

HISTORICAL PERFORMANCE

Average Annual Total Return for Periods
Ending December 31, 2002

Fund Name	4Q02	1 YR	% Lipper Peers Beaten	3 YRS	% Lipper Peers Beaten	5 YRS	% Lipper Peers Beaten	10 YRS	% Lipper Peers Beaten	Total Expense Ratio
Fidelity MM:Retirement	0.34	1.57	53%	3.95	62%	4.45	58%	4.58	52%	0.42
SSB 3-Month Treasury Bill	0.39	1.70		3.89		4.29		4.49		
Instl Money Market Funds	0.32	1.49		3.85		4.38		4.57		0.44
<i>Lipper Rank / Count</i>			124 / 262		80 / 209		70 / 166		32 / 65	
PIMCO:Total Return,Admnl	2.36	9.92	88%	10.32	94%	7.90	98%	N/A	N/A	0.68
LB Aggregate Bond	1.57	10.26		10.10		7.54		7.51		
Intermediate Investment Grade Debt Ft.	1.71	8.14		8.59		6.36		6.67		0.91
<i>Lipper Rank / Count</i>			45 / 380		16 / 265		5 / 196		N/A / N/A	
Fidelity Puritan	6.92	-7.91	85%	-0.60	87%	3.33	78%	9.56	88%	0.64
60% RS 3000V/40% LB Aggr	6.08	-5.18		1.65		4.11		9.71		
Balanced Funds	4.68	-11.71		-4.97		1.37		7.19		1.29
<i>Lipper Rank / Count</i>			78 / 505		56 / 410		74 / 328		11 / 86	
Fidelity Equity-Income	9.42	-17.16	46%	-5.12	47%	0.59	64%	10.01	81%	0.69
Russell 3000 Value	8.91	-15.18		-4.29		1.19		10.74		
Equity Income Funds	7.39	-16.33		-5.23		-0.17		8.20		1.43
<i>Lipper Rank / Count</i>			108 / 199		88 / 166		49 / 136		10 / 48	
Fidelity Contrafund	1.18	-9.63	99%	-9.71	93%	3.90	91%	11.51	90%	0.96
S&P 500	8.44	-22.10		-14.55		-0.59		9.34		
Multi-Cap Growth Funds	5.36	-29.92		-23.88		-2.27		6.74		1.74
<i>Lipper Rank / Count</i>			5 / 401		18 / 242		15 / 165		6 / 50	

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

CURRENT PERFORMANCE

HISTORICAL PERFORMANCE

Average Annual Total Return for Periods
Ending December 31, 2002

Fund Name	4Q02	1 YR	% Lipper Peers Beaten	3 YRS	% Lipper Peers Beaten	5 YRS	% Lipper Peers Beaten	10 YRS	% Lipper Peers Beaten	Total Expense Ratio
Fidelity Dividend Growth	10.39	-20.44	82%	-4.92	99%	4.91	98%	N/A	N/A	0.98
S&P 500	8.44	-22.10		-14.55		-0.59		9.34		
Large-Cap Core Funds	6.61	-23.50	170 / 934	-15.32	5 / 727	-1.90	9 / 489	7.55	N/A / N/A	1.43
<i>Lipper Rank / Count</i>										
Fidelity Growth & Income	5.58	-18.08	91%	-10.04	90%	0.62	84%	10.30	93%	0.69
S&P 500	8.44	-22.10		-14.55		-0.59		9.34		
Large-Cap Core Funds	6.61	-23.50	87 / 934	-15.32	75 / 727	-1.90	79 / 489	7.55	12 / 154	1.43
<i>Lipper Rank / Count</i>										
Fidelity Magellan Fund	7.51	-23.66	45%	-15.11	55%	0.28	80%	9.15	82%	0.89
S&P 500	8.44	-22.10		-14.55		-0.59		9.34		
Large-Cap Core Funds	6.61	-23.50	514 / 934	-15.32	325 / 727	-1.90	98 / 489	7.55	29 / 154	1.43
<i>Lipper Rank / Count</i>										
Fidelity Spartan US Equity Index	8.41	-22.21	86%	-14.67	85%	-0.75	81%	9.13	86%	0.19
S&P 500	8.44	-22.10		-14.55		-0.59		9.34		
S&P 500 Index Objective Funds	8.24	-22.60	25 / 175	-15.01	20 / 128	-1.08	17 / 86	8.93	5 / 29	0.66
<i>Lipper Rank / Count</i>										
Fidelity Blue Chip Growth	6.84	-25.32	31%	-17.70	26%	-1.37	55%	9.16	82%	0.76
Russell 1000 Growth	7.15	-27.88		-23.64		-3.84		6.71		
Large-Cap Core Funds	6.61	-23.50	649 / 934	-15.32	538 / 727	-1.90	220 / 489	7.55	28 / 154	1.43
<i>Lipper Rank / Count</i>										

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

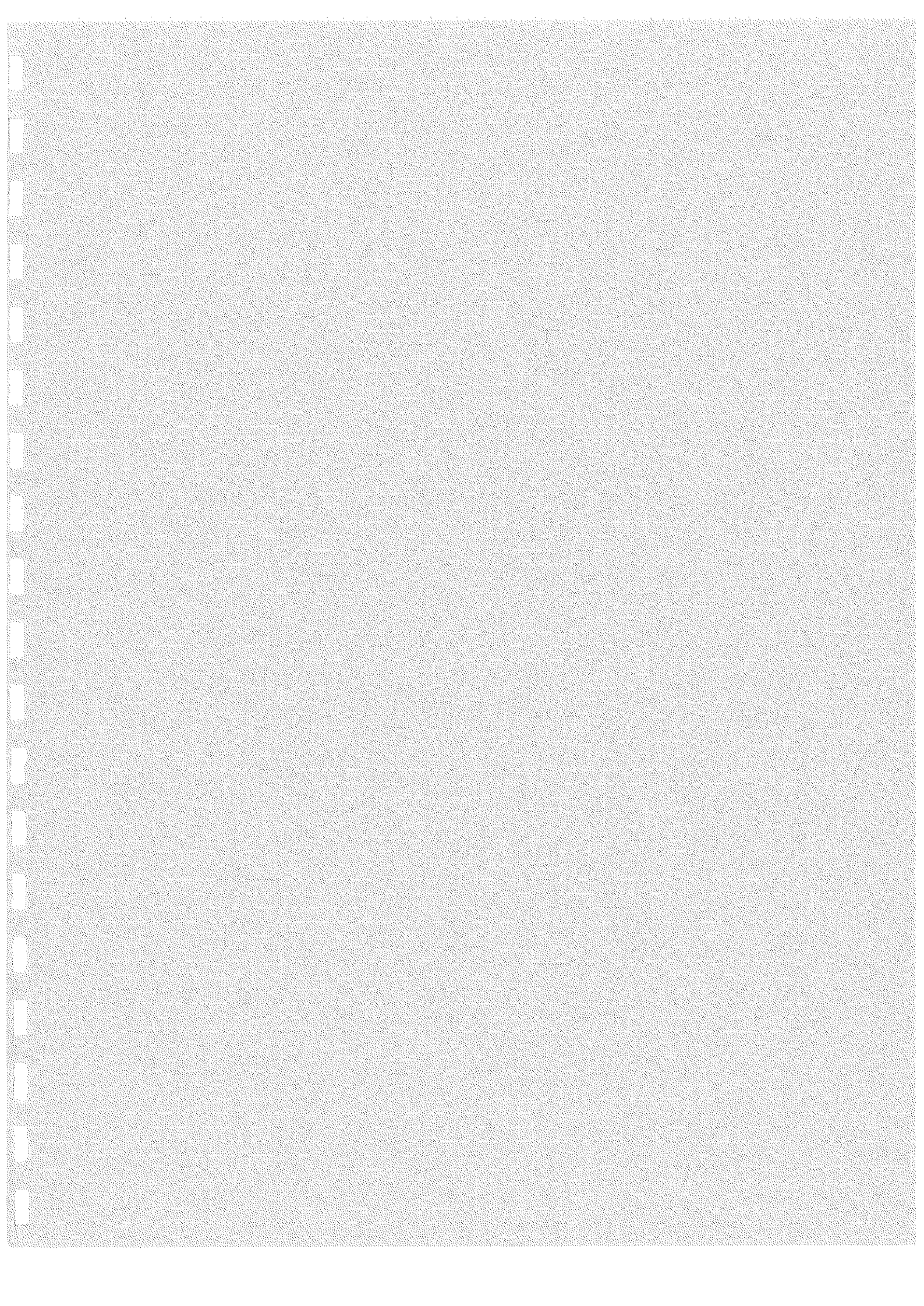
CURRENT PERFORMANCE

HISTORICAL PERFORMANCE

Average Annual Total Return for Periods
Ending December 31, 2002

Fund Name	4Q02	1 YR	% Lipper Peers Beaten	3 YRS	% Lipper Peers Beaten	5 YRS	% Lipper Peers Beaten	10 YRS	% Lipper Peers Beaten	Total Expense Ratio
Fidelity OTC	8.83	-23.29	84%	-24.74	45%	0.64	72%	7.42	61%	1.14
NASDAQ	14.06	-31.27		-30.82		-2.88		7.67		
Multi-Cap Growth Funds	5.36	-29.92	65 / 401	-23.88	134 / 242	-2.27	47 / 165	6.74	20 / 50	1.74
<i>Lipper Rank / Count</i>										
Fidelity Value Fund	9.53	-9.25	79%	3.27	56%	3.67	45%	11.04	61%	0.81
Russell Midcap Value	7.07	-9.65		3.29		2.95		11.06		
Mid-Cap Value Funds	6.97	-13.45	45 / 209	2.64	54 / 122	3.45	48 / 87	9.75	10 / 24	1.55
<i>Lipper Rank / Count</i>										
Fidelity Mid-Cap Stock	8.21	-27.59	12%	-5.88	36%	6.08	75%	N/A	N/A	0.94
S&P MidCap 400	5.83	-14.51		-0.05		6.41		11.96		
Mid-Cap Core Funds	5.38	-18.40	241 / 274	-4.82	110 / 172	2.68	28 / 109	9.42	N/A / N/A	1.35
<i>Lipper Rank / Count</i>										
Franklin Str:Small/Midcap Growth:A	9.70	-29.58	44%	-20.38	52%	-0.11	54%	10.70	92%	0.89
Russell Midcap Growth	9.16	-27.41		-20.02		-1.82		6.71		
Mid-Cap Growth Funds	4.16	-28.34	278 / 499	-20.10	165 / 340	-1.86	103 / 222	5.95	6 / 63	1.73
<i>Lipper Rank / Count</i>										
Fidelity Diversified International	6.08	-9.37	89%	-10.46	87%	4.35	95%	10.65	99%	1.21
MS EAFE (Net MA tax)	6.47	-15.74		-17.07		-2.69		4.14		
International Funds	5.46	-16.67	86 / 808	-17.84	77 / 604	-2.63	21 / 435	4.76	2 / 94	1.70
<i>Lipper Rank / Count</i>										

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





State of Rhode Island and Providence Plantations Deferred Compensation Plan

Mutual Fund Performance Information Average Annual Returns (%) as of December 31, 2002

<i>Prospectus Objective</i> Fund Name - Benchmark Index (Current Yield)	1-Year Return	3-Year Return	5-Year Return	10-Year Return	Since Incep.	Incep. Date	Exp. Ratio
Foreign Stock							
Dreyfus Intl Stock Index - MSCI (EAFE)	-17.41	-18.41	-3.77	NA	-5.17	06/30/1997	0.60
World Stock							
Janus Adviser Worldwide - MSCI World	-26.00	-20.71	0.91	NA	3.07	05/01/1997	1.20
Small Company							
Dreyfus Sm Cap Stk Indx - Russell 2000	-14.73	0.17	2.09	NA	4.10	06/30/1997	0.50
Growth							
Calvert Soc Inv Equity A - S&P 500	-14.93	-1.49	5.48	7.45	7.96	08/24/1987	1.24
Dreyfus MidCap Index - S & P Midcap 400	-15.02	-0.60	5.81	11.38	12.50	06/19/1991	0.50
Franklin DynaTech A - S&P 500	-19.87	-15.14	1.31	8.43	8.27	01/01/1968	1.00
MFS Mass Inv Grth Stk A - S&P 500	-28.39	-20.65	-0.60	9.24	NA	01/01/1935	0.94
Putnam Voyager A - S&P 500	-26.53	-22.03	-1.69	8.08	11.60	04/01/1969	0.96
SunAmerica Agg Gr Life I - S & P Midcap 400	-22.44	-14.47	NA	NA	-3.29	11/02/1998	0.10
SunAmerica BlueChip Gr I - S&P 500	-29.18	NA	NA	NA	-27.64	11/19/2001	1.33
Growth and Income							
Dreyfus Disc Stock - S&P 500	-22.93	-15.35	-1.92	8.52	11.11	12/31/1987	1.00
SunAmerica Con Gr I - LB Aggreg*S&P 500	-9.85	-4.15	NA	NA	1.57	11/02/1998	0.10
SunAmerica Growth & Incl - S&P 500	-25.50	NA	NA	NA	-23.39	11/19/2001	1.32
SunAmerica Mod Gr Life I - S & P Midcap 400	-16.42	-8.87	NA	NA	-0.78	11/02/1998	0.10
Vanguard 500 Index - S&P 500	-22.15	-14.60	-0.61	9.27	11.88	08/31/1976	0.18
Balanced							
Dreyfus Founders Bal F - LB Aggreg*S&P 500	-17.46	-12.68	-5.81	4.76	8.52	02/19/1963	1.07
SunAmerica Bal Assets I - LB Aggreg*S&P 500	-15.87	NA	NA	NA	-15.68	11/19/2001	1.33
Corp Bond--General							
SunAmerica Core Bond I - LB Aggreg	7.77	NA	NA	NA	8.09	07/07/2000	1.23
Govt Bond--General							
Strong Govt Secs Inv - Intmdt US Treas Funds	10.46	10.18	7.43	7.67	8.47	10/29/1986	0.90
Other Options							
VALIC Fixed Interest Option - 3-Month T-Bill	5.23	5.69	NA	NA	NA	01/01/1998	NA

Note: Performance data does not include plan administrative charges of 0.27%. Plan administrative charges do not apply to the VALIC Fixed Interest Option.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. For more complete information about these mutual funds including charges and expenses call 1-888-568-2542 for a prospectus. Please read the prospectus carefully before investing or sending money.

Securities and investment advisory services offered through VALIC Financial Advisors Inc., member NASD/SIPC.

Mutual funds are classified according to Morningstar. For information about a fund's objective or holdings, please see the current prospectus. Returns may be higher or lower than performance stated due to recent stock market volatility. Several of these funds' returns were achieved during favorable market conditions. There can be no assurance that the funds will continue to achieve substantially similar performance as they previously experienced.

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