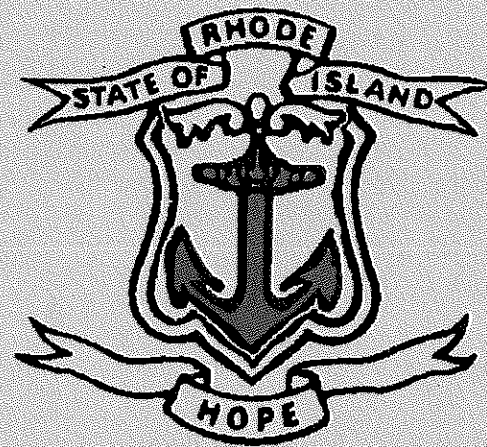
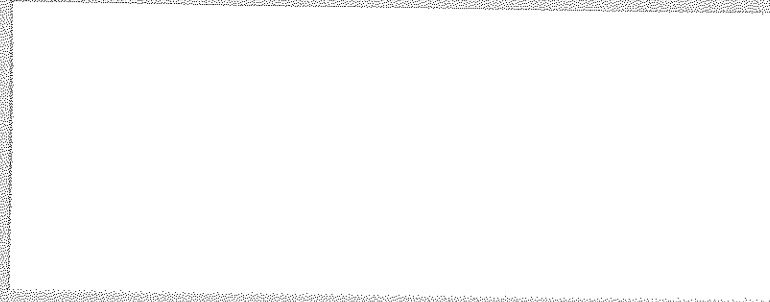


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tanarea
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
JULY 31, 2003**

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, August 27, 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 6/25/03 *
3. Investment Manager Reviews
 - MacKay Shields
 - Shenkman Capital Management Inc.
4. General Consultant's Report – Wilshire Associates Incorporated
 - Taplin, Canida & Habacht – Watch List Status *
 - Manager Continuation Policy *
 - Capital Market Update
5. State Street – Custody Contract Renewal *
6. Legal Counsel Report
7. Deputy Treasurer for Finance Report
8. Treasurer's Report
9. New Business

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

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

Regular Meeting June 25, 2003

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, June 25, 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 (joined at 9:15 a.m.), Ms. Marcia Reback, 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. William G. Bensur, Jr., of Wilshire Associates Incorporated, Consultant to the Commission. Mr. Peter Martenson of Pacific Corporate Group, Alternative Investments Consultant to the Commission, Jayne Donegan, Esq., of Brown, Rudnick, Berlack, Israels, Legal Counsel to the Commission and other members of the Treasurer's Staff.

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

VOTED: To approve the Minutes of the May 28, 2003 Regular Meeting.

Proposed Alternative Investment – Catterton Partners V, L.P. (“Catterton”). Mr. Peter Martenson of Pacific Corporate Group (“PCG”) stated that Catterton is being formed to invest in consumer products companies identified through their industry vertical analysis process. Mr. J. Michael Chu, Managing Partner and Mr. Marc G. Cummins, Managing Partner represented Catterton. Mr. Chu stated that Catterton is the leading consumer focused private equity firm in North America and has developed the most complete set of relationships, processes and disciplines for investing in the consumer sector. Catterton has been actively investing in the consumer sector since 1990.

Mr. Cummins stated that Catterton will place approximately 30% of the fund's investments in growth financings, and the remaining 70% are expected to be buyout transactions. He noted that consumer industries are a highly attractive investment space because they have a relatively high risk adjusted growth versus other industries. Catterton's focus will be on the following 7 industries: branded consumer goods, retail, food, beverage, restaurants, marketing services and distribution services. They focus on identifying the best companies in each of these targeted subsectors for potential investment.

The Catterton management team has completed 42 investments representing in excess of \$730 million of equity capital. Twenty-four investments have been exited and have generated internal rates of return (IRR) of 39%. Including the unrealized investments, the total IRR is 35% since 1990. Mr. Cummins stated that historical investments of the type that Catterton will make (majority and late stage growth investments) have generated IRRs of 54%. Over the last eighteen months, Catterton has returned over \$120 million in cash to its investors. The target size of the fund is \$600-\$650 million.

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

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

Pacific Corporate Group – Revised Alternative Investments Policies and Procedures. Mr. Peter Martenson explained that the primary change in the Alternative Investments Policies and Procedures is in the international allocation. The original target was 0-10%. PCG's recommendation is to move the target to 5-15%. He noted that the change would be in line with what our peers are doing and what other clients are doing. He stated that presently the fund is at 12.2% allocation to International funds. PCG is targeting western Europe and avoiding Latin America and Asia.

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

VOTED: To approve the revised Alternative Investments Policies and Procedures as recommended by Pacific Corporate Group and presented at this meeting.

Investment Manager Review – NorthPointe Capital (“NorthPointe”). Mr. William G. Bensur of Wilshire Associates Incorporated gave a brief overview of NorthPointe. He noted that NorthPointe was retained in 2002 to provide a long-term, strategic allocation to the small stock/value-oriented segment of the US equity market. With a market value of \$224.6 million on 3/31/03, the NorthPointe portfolio represented approximately 10.2% of the equity composite and approximately 4.7% of the total fund.

Mr. Michael P. Hayden, Managing Director and Mr. Jeff Pethrick, Portfolio Manager represented NorthPointe. Mr. Hayden noted that NorthPointe has approximately \$1.9 billion of assets under management and approximately \$1.7 Billion in small cap. Mr. Pethrick noted that the last three years has been a challenge in the markets. NorthPointe seeks to control risk through broad diversification. Performance for the one-year period was -5.63% while the Russell 2000 was -8.18% and the Russell 2000 Value was -7.49%. Performance year-to-date is 10.89% while the Russell 2000 is up 15.79% and the Russell 2000 Value is up 14.55%. Market value as of 5/31/03 was \$265.9 million.

The portfolio is heavily invested in financials, which represent 26.1% of the portfolio. There is 11.5% in technology, 12.8% in consumer discretionary, 9.4% in health care, 11.1% in producer durables, 8.8% in materials and processing, 5.8% in energy, 6.6% in utilities, 5% in autos and transportation, and 3% in consumer staples. The portfolio holds approximately 145 names.

Investment Manager Review – Wellington Management Co. (“Wellington”). Mr. Bensur gave a brief overview of Wellington. He noted that Wellington was retained in 2002 to provide a long-term, strategic allocation to the small stock/core-oriented segment of the US equity market. With a market value of \$224.2 million in 3/31/03, the Wellington portfolio represented approximately 10.2% of the equity composite and approximately 4.7% of the total fund.

Ms. Elizabeth O'Hara, Vice President and Mr. Adam Puritz, Product Manager represented Wellington. Ms. O'Hara reminded the Commission that as of 1/1/02 Mr. Duncan McFarland has assumed the role of Chairman and CEO and Mr. Perry Traquina replaced him as President. Ms. O'Hara noted that Mr. Kenneth Abrams is a Senior Vice President and Portfolio Manager but was unable to come to the meeting today. Mr. Puritz noted that market value as of 5/31/03 was \$274.8 million but that the underperformance was driven by a difficult 2002.

The portfolio sector weights include: 25.4% in information technology, 22.2% in health care, 17.4% in consumer discretionary, 11.4% in industrials, 8.9% in financials, 5.8% in energy, 4.2% in materials, 2.1% in telecom services, 1.8% in consumer staples, and .7% in utilities. Wellington holds 98 names in the portfolio. Mr. Puritz explained Wellington has a proven fundamental bottom-up, research-intensive investment process with an opportunistic approach to style and sectors.

Consultant Report – Wilshire Associates Incorporated. Mr. Bensus gave his Capital Market Update noting that some of the uncertainty regarding geopolitical tension has been lifted. He expected that the federal funds rate at 1.25% would be cut an additional 25 or 50 basis points at the meeting today. He noted that large value stocks have outperformed large growth stocks. Year-to-date, the S&P 500 is up 12.7%, Nasdaq is up 20.2%, the Russell 1000 is up 15.9% and the Wilshire 5000 is up 13.3%. The bond market is up 4.7%.

Mr. Bensus noted that Taplin, Canida & Habacht, who are on the official "Watch List", seem to be recovering. He recommended continuing to watch them and anticipated that the Commission might want to take them off the Watch List in August. He noted that Wilshire was watching three other managers: Bank of Ireland Asset Management, Fleet Investment Advisors and Shenkman Capital Management Inc.

Deputy Treasurer for Finance Report. Ms. Caine noted that there are four trading days left in the fiscal year. She stated that the fund has been in negative territory for the last two years. This year the fund is up nearly 2% through May.

Treasurer's Report. Treasurer Tavares noted that with the Commission's approval, he would not hold a July meeting. There being no disapproval, the next meeting will be in August.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:17 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

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

PORTFOLIO PERFORMANCE

July

The ERSRI portfolio posted a gain of 1.57% for the month of July against the policy index of 0.87%. Domestic equities were up by 3.02%, international equities gained 2.32%, while the fixed income asset class was down by -2.35%. Additionally, the retirement fund earned \$151,803 from the securities lending program during this month.

Calendar Year-to-Date

On a calendar year basis, the portfolio is up 11.92% against the policy index of 11.02%. Domestic equities gained 18.24%, international equities were up 10.18%, and fixed income gained 4.18%.

Fiscal Year-to-Date

For the one month ended July 31, 2003, the fund gained 1.57%, against the fiscal year to date policy index of 0.87%.

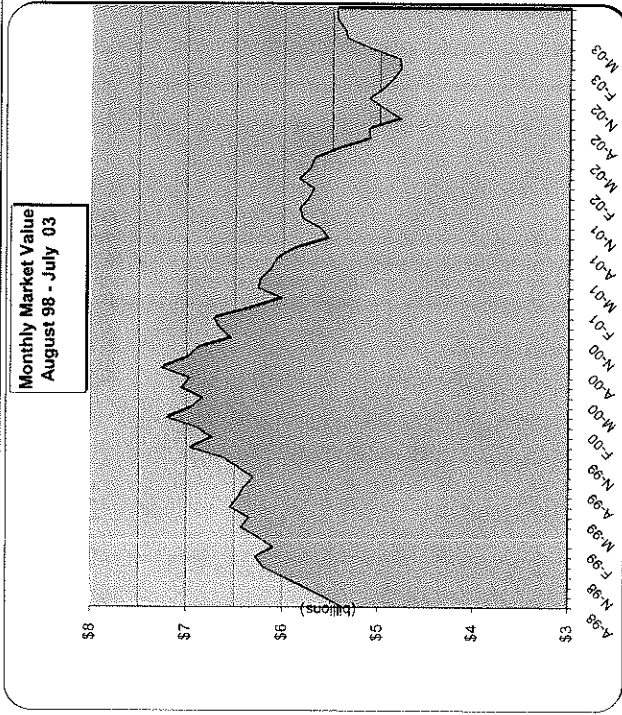
Index Performance Summary - July 2003		
Market Indices	Jul-03	Calendar YTD
Domestic Equity		
S & P 500	1.76%	13.72%
Wilshire 5000	2.41%	15.63%
Russell 2000	6.26%	25.26%
Russell 2500	5.38%	23.20%
Russell 1000	1.99%	14.58%
Policy Index	0.87%	11.02%
International Equity		
MSCI ACWI	2.66%	14.06%
Fixed Income		
Lehman AGG	-3.36%	0.44%
Real Estate		
Wilshire RE Sec Inde	1.95%	20.06%

ERSRI Performance By Asset Class	Jul-03	Calendar YTD
Domestic Equity	3.02%	18.24%
Fixed Income	-2.35%	4.18%
International Equity	2.32%	10.18%
Total Fund Composite*	1.57%	11.92%
Manager Summary		
	Jul-03	CYTD
DOMESTIC EQUITY		
Shott	12.32%	8.49%
Wellington	7.48%	30.06%
NorthPointe	5.95%	21.59%
Wasatch	4.24%	23.49%
Columbia	3.76%	25.73%
SSgA Russell 1000	2.01%	N/A
PIMCO	1.18%	13.70%
SSgA Core	1.11%	13.13%
<i>Total Domestic Equity</i>	3.02%	18.24%
FIXED INCOME		
In-State Fixed Income	0.54%	3.89%
Mackay Shield	0.46%	23.55%
Shenkman	-0.46%	8.49%
Fidelity	-1.24%	0.47%
Brown Brothers, Harriman	-2.88%	2.69%
Taplin, Cahida & Habacht	-3.37%	7.01%
Fleet	-3.84%	0.80%
<i>Total Fixed Income</i>	-2.35%	4.18%
INTERNATIONAL EQUITY		
Putnam Investments	2.72%	10.98%
Bank of Ireland	1.92%	9.28%
<i>Total International Equity</i>	2.32%	10.18%

*Total Fund Composite includes all classes

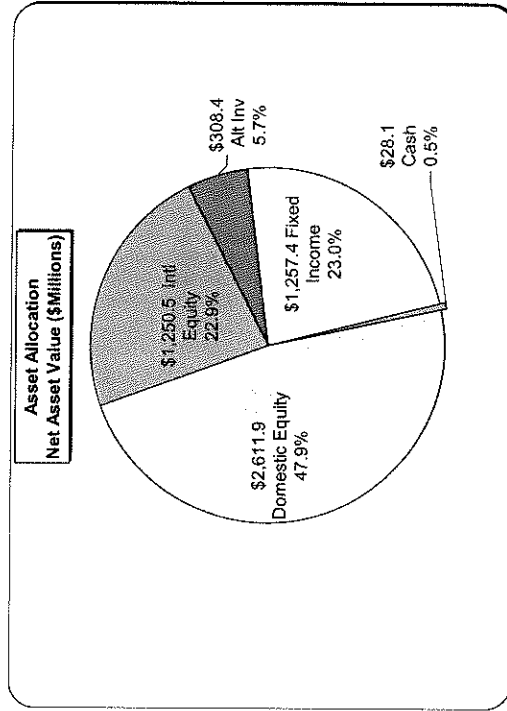
Market Values

The total portfolio value increased in July by \$80 million, including transfers, to \$5.456 billion. This compares with a decrease in value of \$328 million for the same period in 2002. The domestic equity market values increased by \$61 million; fixed income decreased by \$35 million, including transfers, while international equity values were up by \$28 million. Alternative investments increased in value by \$10 million, while the cash accounts were up by \$15 million.



Asset Allocation

The domestic equities portfolio is over-allocated by 2.9%. The fixed income portfolio is under-allocated by 2.0%. The international equity portfolio is over-allocated by 0.4%, while the alternative investment assets are under-allocated by 1.8%. 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
July 31, 2003*

Manager Funding

A summary of cash transfers by asset class which took place during July 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 (\$5 MM).

Cash Flow

July's pension payroll of \$41.2 million exceeded the \$40.5 million in contributions received by \$700,000. To meet this shortfall and other obligations, \$5 million was transferred from long term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$356 million, on commitments of \$703.4 million.

**CAPITAL CALLS
Net of Contributions**

JULY 2003	FYTD	UNFUNDED BALANCE
--------------	------	---------------------

\$2,864,357 \$2,864,357 \$356,003,730

JULY 2002	FYTD	UNFUNDED BALANCE
--------------	------	---------------------

-\$2,793,676 -\$2,793,676 \$264,551,240

Asset Class	Cash In	Cash Out
Domestic Equities	101,158	-15,009,129
Int'l Equities	87,120	0
Fixed Income	97,920	-5,138,746
Real Estate	0	0
Alternative Investments	5,566,659	-4,033,832
Cash outside Trust	20,139,215	-5,000,000
Cash in Trust	4,042,961	-5,566,659
TOTAL	30,035,033	-34,748,366

Expenses

Expenses accrued during July totalled \$839,596 was comprised of private equity, investment management, and other professional management fees.

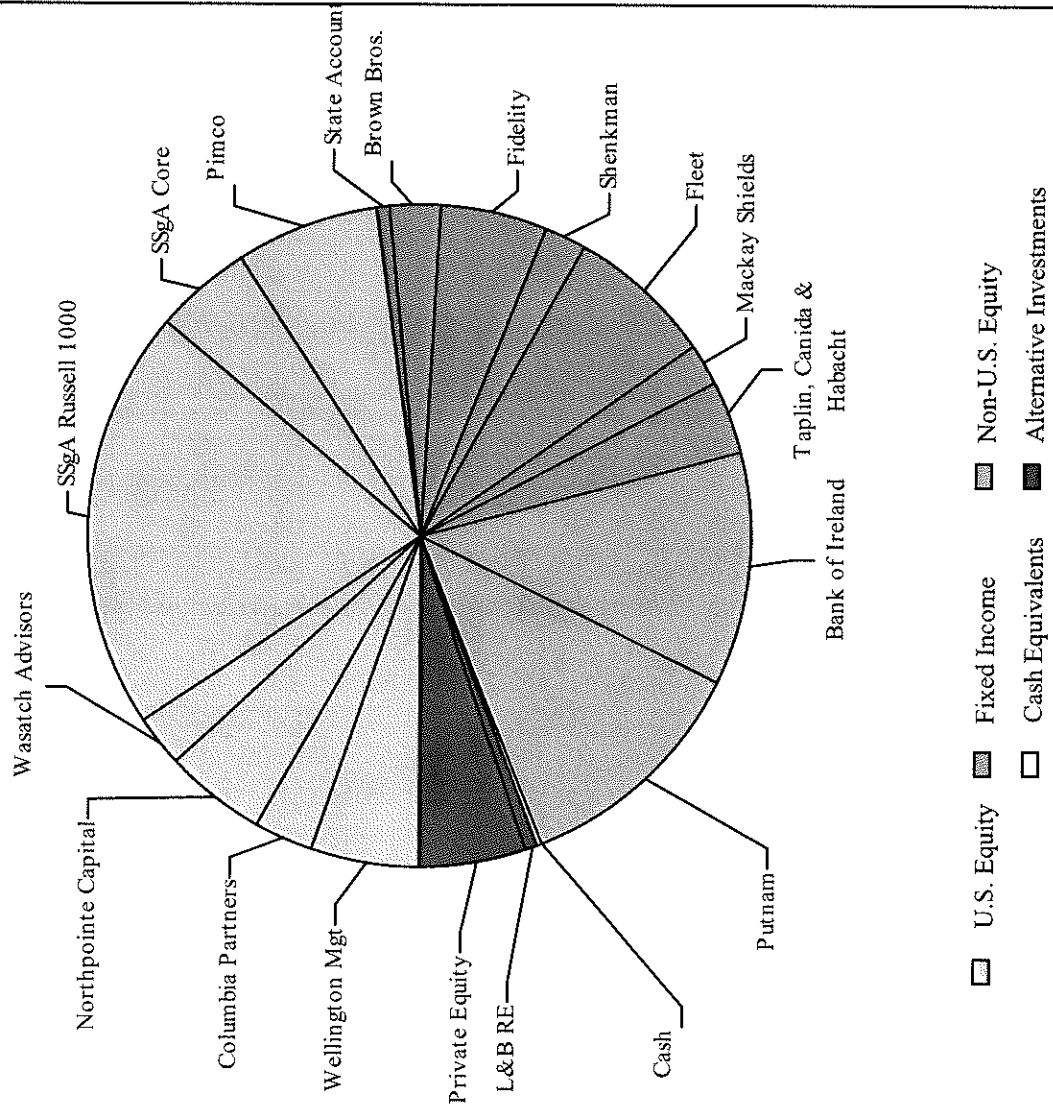
Short Term Cash

The short term cash portfolio had an 3.0 day weighted average maturity vs 4.3 days in June, and 5 days in July of 2002. Investments at July 31st totaled \$296.6 million. Interest earned during the month was \$52,746 of which \$22,432 was credited to the retirement accounts. The average investment rate of 0.98% was 14 basis points above the average 30 day treasury rate.

Individual Manager Allocation

July 31, 2003

\$ 5,456 MM



Portfolio	\$MM	Allocation
Columbia Partners	\$ 143	2.6
Northpointe Capital	280	5.1
PIMCO	377	6.9
SSgA - Core	256	4.7
SSgA Russell 1000	1,124	20.6
Wasatch Advisors	138	2.5
Wellington Management	294	5.4
U.S. Equity	2,612	47.9
Brown Bros. Harriman	\$ 139	2.6
Fidelity Mgmt. Trust	295	5.4
Fleet Investment	397	7.3
Loomis Sayles	1	0.0
Mackay Shields	111	2.0
Shenckman Capital	100	1.9
State Account	22	0.4
Taplin, Canada & Habacht	192	3.5
Fixed Income	1,257	23.0
Bank of Ireland	\$ 626	11.5
Putnam Investments	625	11.5
International Equity	1,250	22.9
L&B Real Estate	19	0.3
Private Equity	289	5.3
Contingency Reserve	1	0.0
Alternative Invest.	308	5.7
Cash Account (inside)	\$ 7	0.1
Cash Account (outside)	21	0.4
Cash Equivalents	28	0.5
Total	\$5,456	100.0

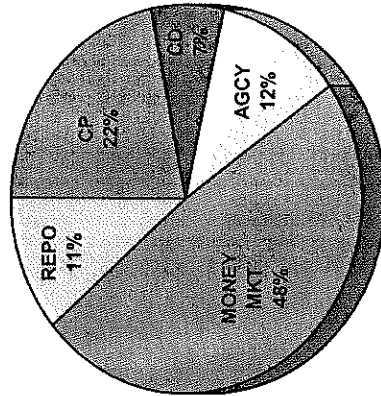
Market Environment

Quarter Ended July 31, 2003

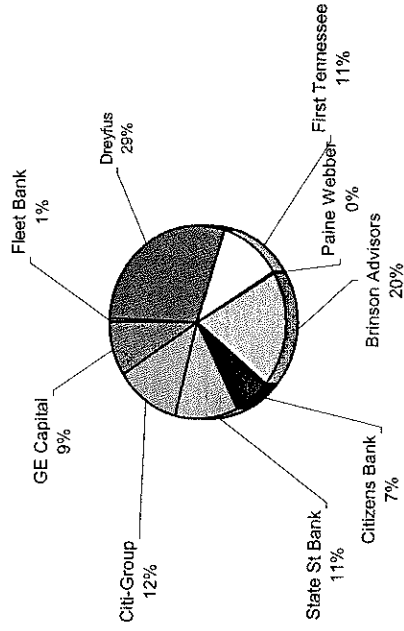
	<u>QTR</u>	<u>YTD</u>	<u>1 YR.</u>	<u>2 YRS.</u>	<u>3 YRS.</u>	<u>4 YRS.</u>	<u>5 YRS.</u>
U.S. EQUITY							
RUSSELL 2000	19.79	25.26	23.11	0.50	-0.24	3.09	3.94
RUSSELL 2000 GROWTH	21.99	28.35	27.97	-5.77	-12.02	-4.70	-1.13
RUSSELL 2000 VALUE	17.67	22.30	18.62	5.87	11.52	9.82	7.75
S&P 500	8.49	13.73	10.65	-8.08	-10.21	-5.76	-1.06
WILSHIRE 5000	10.28	15.64	12.84	-6.22	-9.24	-4.59	-0.39
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex US (gross)	12.23	14.06	8.98	-3.88	-10.52	-5.60	-2.48
MSCIEAFE (net)	11.25	12.12	6.30	-6.02	-11.57	-6.83	-3.73
U.S. FIXED INCOME							
FB DOM PLUS HIGH YIELD	3.37	16.27	23.15	9.70	6.31	4.49	
FB GLOBAL HIGH YIELD	3.57	16.37	23.32	9.74	6.33	4.84	3.54
LB AGGREGATE	-1.76	0.44	5.42	6.47	8.51	7.87	6.77
CITIGROUP BROAD INV GRADE	-1.77	0.48	5.53	6.42	8.50	7.84	6.75
CITIGROUP LARGE PENSION FUND	-3.33	-0.29	6.94	6.93	9.19	8.42	
CITIGROUP LPF COLLATERALIZED	-1.56	-0.25	2.72	5.48	7.77	7.44	6.52
TOTAL PLAN	7.26	11.09	10.46	-1.93	-4.48	-1.09	1.60

RHODE ISLAND STATE INVESTMENT COMMISSION
 SHORT TERM CASH INVESTMENTS AT JULY 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
July, 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-2 have a strong ability for repayment of sr. S-T debt obligations
P-3 - Prime-3 have an acceptable ability for repayment of sr. S-T debt obligations
NP - Not Prime

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.

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

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

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 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

August 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 July 31, 2003.

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

Asset Class		
Cash/Short Term Investments		\$ 211,247,227
Equities – Domestic		\$ 2,575,816,587
Equities – International		\$ 1,228,956,504
Fixed Income – Government	\$ 493,918,029	
Fixed Income – Corporate	\$ 615,713,525	
Fixed Income – In State	\$ 22,331,980	
Total Fixed Income		\$ 1,131,963,534
Alternative Investments		\$ 307,815,293
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 5,456,299,144
Plan Allocation		
State Employees & Teachers	86.53%	\$ 4,721,120,993
Municipal Employees	12.93%	\$ 705,284,638
State Police	0.33%	\$ 18,242,722
Judicial	0.21%	\$ 11,650,792
Total Fund Investments	100.00%	\$ 5,456,299,144

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
July 31, 2003

	Performance		Calendar YTD		Benchmark Description	Performance		Valuation Change				
	Performance	Benchmark	Alpha	Alpha		Market Value 6/30/2003	Transfers In/(out)	Market Value 7/31/2003	Increase/Decrease	Performance		
										Net of Xfers	Current Month	
Domestic Equity												
Stott Capital Management IRR	8.49%	N/A	N/A	N/A	S & P 500	12.32%	N/A	376,325	(82,931)	492,115	198,721	
SSgA Russell 1000	N/A	N/A	N/A	N/A	Russell 1000	2.01%	1.99%	1,101,526,951	74,880	1,123,707,671	22,105,840	
SSgA Core	13.13%	14.58%	-1.45%	0.02%	Russell 1000	1.11%	1.99%	252,855,315	18,000	255,672,619	2,796,304	
PIMCO	13.70%	13.72%	-0.02%	-0.58%	S & P 500	1.18%	1.76%	377,136,147	(4,973,720)	376,539,009	4,376,582	
NorthPointe Capital	21.59%	28.34%	-6.75%	#VALUE!	Russell 2000 Value	8%	7.56%	269,585,541	(4,982,000)	280,358,701	15,755,160	
Wellington Mgmt	30.06%	28.34%	1.72%	-0.08%	Russell 2000	7.48%	7.56%	273,449,932	18,000	293,919,301	20,451,369	
Wasatch Advisors	23.49%	28.34%	-4.85%	-3.32%	Russell 2000	4.24%	7.56%	137,840,723	(4,989,920)	138,478,857	5,628,054	
Columbia Mgmt	25.73%	22.30%	3.43%	-1.23%	Russell 2000 Growth	3.76%	4.99%	137,563,553	9,720	142,744,879	5,171,606	
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-	
Total Domestic Equity	18.24%	N/A	N/A	N/A	N/A	3.02%	N/A	2,550,334,487	(14,907,971)	2,611,913,150	76,486,634	
International Equity												
Bank of Ireland	9.28%	14.06%	-4.78%	-0.74%	MSCI ACWI	1.92%	2.66%	613,884,392	43,560	625,722,741	11,794,789	
Putnam Investments	10.96%	14.06%	-3.08%	0.06%	MSCI ACWI	2.72%	2.66%	608,142,873	43,560	624,756,848	16,570,415	
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	9,331	9,331	
Total International Equity	10.18%	N/A	N/A	N/A	N/A	2.32%	N/A	1,222,027,265	87,120	1,250,488,920	28,374,535	
Fixed Income												
Fleet Investment Advisors	0.80%	1.43%	-0.63%	-1.12%	Lehman Govt/Credit Bond Index	-3.84%	-2.72%	417,528,503	(4,968,320)	396,735,856	(15,824,327)	
Fidelity Management & Research	0.47%	-0.26%	0.73%	0.57%	Solomon Mortgage Index	-1.24%	-1.81%	298,357,074	23,760	294,679,318	(3,701,516)	
Brown Brothers, Harriman	2.69%	0.49%	2.20%	0.50%	Salomon Brd Inv Grade	-2.88%	-3.38%	143,571,527	11,520	139,446,131	(4,136,916)	
In-State Fixed Income	3.69%	N/A	N/A	N/A	N/A	0.54%	N/A	22,350,413	(138,746)	22,331,980	120,313	
Taplin, Canida & Habacht	7.01%	2.74%	4.27%	0.89%	Lehman Credit Index	-3.37%	-4.26%	198,922,556	14,760	192,241,243	(6,696,073)	
Mackay Shields	23.55%	16.37%	7.18%	1.26%	CS First BoshYield	0.45%	-0.81%	110,957,574	8,280	111,466,130	500,276	
Shenkanan Capital Mgmt	8.49%	16.37%	-7.88%	0.36%	CS First BoshYield	-0.46%	-0.81%	100,331,249	7,920	99,879,638	(459,531)	
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	578,670	-	578,673	3	
Total Fixed Income	4.18%	N/A	N/A	N/A	N/A	-2.35%	N/A	1,292,597,566	(5,040,826)	1,257,358,968	(30,197,772)	
Alternative Investments												
Pacific Corporate Group	-1.92%	N/A	N/A	N/A	Private Equity	3.25%	N/A	279,058,278	1,532,827	288,894,818	8,303,713	
JMB/Heitman Advisory Group	0.00%	0.00%	0.00%	0.00%	Wilshire Real Estate Securities Index	0.00%	0.00%	-	-	-	-	
L & B Real Estate Counsel	2.31%	20.06%	-17.75%	-3.99%	Wilshire Real Estate Securities Index	1.81%	5.80%	18,621,245	-	18,959,112	3,337,867	
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	500,000	-	500,000	-	
Total Alternatives	-1.52%	N/A	N/A	N/A	N/A	3.15%	N/A	298,179,623	1,532,827	308,353,930	8,303,713	
Cash Accounts												
Cash in Trust	26.29%	N/A	N/A	N/A	N/A	2.40%	N/A	10,302,082	(97,768)	24,119,233	13,914,919	
Internal Cash	0.63%	N/A	N/A	N/A	N/A	0.08%	N/A	2,249,200	-	4,064,943	1,815,743	
Total Cash	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12,551,282	(97,768)	28,184,176	15,730,662	
Fund Grand Total	11.92%	11.02%	0.90%	0.70%	N/A	1.57%	0.87%	5,375,690,123	(18,426,618)	5,456,299,144	98,697,773	

*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 July 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	142,745	2.62	3.76	16.14	26.09	25.73	3.76	26.55				
NORTHPOINTE CAPITAL	280,359	5.14	5.95	19.04	24.98	21.59	5.95	24.33				
PIMCO	376,539	6.90	1.18	7.82	16.58	13.70	1.18	11.20	-8.17			
SHOTT CAPITAL	492	0.01										
SSGA - CORE	255,673	4.69	1.11	6.21	15.14	13.13	1.11	7.29	-4.77	-7.97	-4.36	
SSGA RUSSELL 1000	1,123,713	20.60	2.01	9.26			2.01					
WASATCH ADVISORS	138,479	2.54	4.24	20.05	28.42	23.49	4.24	11.41				
WELLINGTON MANAGEMENT CO. LLC	293,919	5.39	7.48	22.00	34.56	30.06	7.48	32.29				
TRANSITION ACCOUNT	-5	-0.00										
TOTAL US EQUITY	2,611,913	47.87	3.02	11.98	21.20	18.24	3.02	15.05	-5.62	-9.80	-6.75	-2.53
RUSSELL 1000												
RUSSELL 1000			1.99	9.23	17.42	14.57	1.99	11.19	-7.41	-9.91	-5.12	-0.62
RUSSELL 2000			6.26	19.79	28.82	25.26	6.26	23.11	0.50	-0.24	3.09	3.94
RUSSELL 2000 GROWTH			7.56	21.99	31.94	28.35	7.56	27.97	-5.77	-12.02	-4.70	-1.13
RUSSELL 2000 VALUE			4.99	17.67	25.84	22.30	4.99	18.62	5.87	11.52	9.82	7.75
S&P 500			1.76	8.49	16.79	13.73	1.76	10.65	-8.08	-10.21	-5.76	-1.06
WILSHIRE 5000			2.41	10.28	18.63	15.64	2.41	12.84	-6.22	-9.24	-4.59	-0.39
INTERNATIONAL EQUITY												
BANK OF IRELAND	625,723	11.47	1.92	10.15	15.73	9.28	1.92	2.39	-7.84			
PUTNAM INVESTMENTS	624,757	11.45	2.72	9.24	16.11	10.98	2.72	8.36	-4.39			
TRANSITION ACCOUNT INT EQUITY	9	0.00										
TOTAL INTERNATIONAL EQUITY	1,250,489	22.92	2.32	9.69	15.96	10.18	2.32	5.43	-5.73	-12.29	-5.57	-3.04
MSCI AC WORLD FREE ex US (GROSS)												
MSCI EAFE (NET)			2.66	12.23	18.21	14.06	2.66	8.98	-3.88	-10.52	-5.60	-2.48
			2.42	11.25	17.01	12.12	2.42	6.30	-6.02	-11.57	-6.83	-3.73
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMEN	139,446	2.56	-2.88	-1.01	2.41	2.69	-2.88	7.60	7.46	9.62	8.41	7.43
FIDELITY MANAGEMENT TRUST	294,679	5.40	-1.24	-0.91	0.38	0.47	-1.24	3.49	6.28	8.33	7.80	6.98
FLEET INVESTMENT	396,736	7.27	-3.84	-1.90	1.07	0.80	-3.84	6.13	6.68	8.18	7.78	6.68
MACKAY SHIELDS, LLC	111,466	2.04	0.45	7.33	18.03	23.55	0.45					
SHENKMAN CAPITAL MANAGEMENT	99,880	1.83	-0.46	2.01	7.70	8.49	-0.46					
STATE ACCOUNT	22,332	0.41	0.54	1.65	3.31	3.89	0.54	6.79	6.81	6.90	8.22	7.16
TAPLIN, CANIDA & HABACHT	192,241	3.52	-3.37	0.10	6.61	7.01	-3.37	17.09	7.79	9.66	8.22	7.16
TRANSITION ACCOUNT FIXED INCOME	579	0.01										
TOTAL US FIXED INCOME	1,257,359	23.04	-2.35	-0.13	3.75	4.18	-2.35	9.16	6.43	7.53	7.17	6.33

**STATE OF RHODE ISLAND
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	MKT VAL	% OF FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. FIXED INCOME												
FIRST BOSTON DOMESTIC PLUS HIGH YIELD			-0.85	3.37	13.09	16.27	-0.85	23.15	9.70	6.31	4.49	3.54
FIRST BOSTON GLOBAL HIGH YIELD			-0.81	3.57	13.29	16.37	-0.81	23.32	9.74	6.33	4.84	3.54
LB AGGREGATE			-3.36	-1.76	0.35	0.44	-3.36	5.42	6.47	8.51	7.87	6.77
LB CREDIT			-4.26	-1.49	2.42	2.74	-4.26	10.71	7.67	9.69	8.46	7.01
CITIGROUP BROAD INV GRADE			-3.38	-1.77	0.41	0.48	-3.38	5.53	6.42	8.50	7.84	6.75
CITIGROUP LARGE PENSION FUND			-5.86	-3.33	-0.27	-0.29	-5.86	6.94	6.93	9.19	8.42	6.75
CITIGROUP LPF COLLATERALIZED			-1.82	-1.56	-0.53	-0.25	-1.82	2.72	5.48	7.77	7.44	6.52
ALTERNATIVE INVESTMENTS												
L&B REAL ESTATE	18,959	0.35	1.81	1.81	1.81	2.31	1.81	4.16	0.52	2.99	4.00	5.57
PRIVATE EQUITY INVESTMENT	288,894	5.29	3.25	5.03	-3.38	-1.92	-4.44	-4.79	-10.14	0.39	1.86	1.86
CONTINGENCY RESERVE FUND	500	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ALTERNATIVE INVESTMENTS	308,353	5.65	3.15	4.84	-2.94	-1.52	3.15	-3.81	-4.31	-8.51	9.06	9.79
NCREIF PROPERTY INDEX			0.00	2.09	4.01	4.01	0.00	7.64	6.56	8.21	9.06	9.79
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	6,870	0.13	2.40	7.62	23.04	26.29	2.40	64.75	86.79	60.30	-1.72	0.52
CASH ACCOUNT (OUTSIDE)	21,147	0.39	0.08	0.25	0.53	0.63	0.08	1.31	1.81	3.14	-1.09	1.60
TOTAL PLAN	5,456,132	100.00	1.57	7.98	14.00	11.92	1.57	11.10	-1.61	-4.72	-1.72	0.52
TOTAL PLAN BENCHMARK*			0.87	7.26	13.36	11.09	0.87	10.46	-1.93	-4.48	-1.09	1.60

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

**STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
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Periods Ending July 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	142,745	2.62	3.76	16.14	26.09	25.73	9.31	26.55				
NORTHPOINTE CAPITAL	280,359	5.14	5.95	19.04	24.98	21.59	6.83	24.33				
PIMCO	376,539	6.90	1.18	7.82	16.58	13.70	2.32	11.20	-8.17			
SHOTT CAPITAL	492	0.01										
SSGA - CORE	255,673	4.69	1.11	6.21	15.14	13.13	0.70	7.29	-4.77	-7.97	-4.36	
SSGA RUSSELL 1000	1,123,713	20.60	2.01	9.26								
WASATCH ADVISORS	138,479	2.54	4.24	20.05	28.42	23.49	-4.12	11.41				
WELLINGTON MANAGEMENT CO. LLC	293,919	5.39	7.48	22.00	34.56	30.06	13.52	32.29				
TRANSITION ACCOUNT	-5	-0.00										
TOTAL US EQUITY	2,611,913	47.87	3.02	11.98	21.20	18.24	4.59	15.05	-5.62	-9.80	-6.75	-2.53
RUSSELL 1000												
RUSSELL 1000			1.99	9.23	17.42	14.57	2.73	11.19	-7.41	-9.91	-5.12	-0.62
RUSSELL 2000			6.26	19.79	28.82	25.26	4.16	23.11	0.50	-0.24	3.09	3.94
RUSSELL 2000 GROWTH			7.56	21.99	31.94	28.35	7.64	27.97	-5.77	-12.02	-4.70	-1.13
RUSSELL 2000 VALUE			4.99	17.67	25.84	22.30	0.92	18.62	5.87	11.52	9.82	7.75
S&P 500			1.76	8.49	16.79	13.73	1.86	10.65	-8.08	-10.21	-5.76	-1.06
WILSHIRE 5000			2.41	10.28	18.63	15.64	3.44	12.84	-6.22	-9.24	-4.59	-0.39
INTERNATIONAL EQUITY												
BANK OF IRELAND	625,723	11.47	1.92	10.15	15.73	9.28	-7.12	2.39	-7.84			
PUTNAM INVESTMENTS	624,757	11.45	2.72	9.24	16.11	10.98	-2.64	8.36	-4.39			
TRANSITION ACCOUNT INT EQUITY	9	0.00										
TOTAL INTERNATIONAL EQUITY	1,250,489	22.92	2.32	9.69	15.96	10.18	-4.82	5.43	-5.73	-12.29	-5.57	-3.04
MSCI AC WORLD FREE ex US (GROSS)												
MSCI AC WORLD FREE ex US (GROSS)			2.66	12.23	18.21	14.06	-1.52	8.98	-3.88	-10.52	-5.60	-2.48
MSCIEAFE (NET)			2.42	11.25	17.01	12.12	-3.88	6.30	-6.02	-11.57	-6.83	-3.73
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMEN	139,446	2.56	-2.88	-1.01	2.41	2.69	8.24	7.60	7.46	9.62	8.41	7.43
FIDELITY MANAGEMENT TRUST	294,679	5.40	-1.24	-0.91	0.38	0.47	4.46	3.49	6.28	8.33	7.80	6.98
FLEET INVESTMENT	396,736	7.27	-3.84	-1.90	1.07	0.80	7.26	6.13	6.68	8.18	7.78	6.68
MACKAY SHIELDS, LLC	111,466	2.04	0.45	7.33	18.03	23.55						
SHENKMAN CAPITAL MANAGEMENT	99,880	1.83	-0.46	2.01	7.70	8.49						
STATE ACCOUNT	22,332	0.41	0.54	1.65	3.31	3.89	6.79	6.79	6.81	6.90	8.22	7.16
TAPLIN, CANIDA & HABACHT	192,241	3.52	-3.37	0.10	6.61	7.01	14.27	17.09	7.79	9.66	8.22	7.16
TRANSITION ACCOUNT FIXED INCOME	579	0.01										
TOTAL US FIXED INCOME	1,257,359	23.04	-2.35	-0.13	3.75	4.18	8.98	9.16	6.43	7.53	7.17	6.33

Asset Allocation Report Market Values at July 31, 2003 (\$Millions)		Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity									
Shott Capital Mgmt	alternative distribution	0.49	0.0%	0.00	0.00%	0.49	0.00	0.00	0.0%
SSgA Russell 1000	Passive	1,123.71	20.6%	1,104.90	20.25%	18.81	(0.01)	0.00	0.0%
SSgA Core	active core	255.67	4.7%	245.53	4.50%	10.14	2.16	0.8%	0.0%
PIMCO	Enhanced Equity	376.54	6.9%	368.30	6.75%	8.24	0.03	0.0%	0.0%
NorthPointe Capital	Small Cap Value	280.36	5.1%	245.53	4.50%	34.83	6.08	2.2%	0.0%
Wellington Mgmt	Small Cap Core	293.92	5.4%	245.53	4.50%	48.39	10.41	3.5%	0.0%
Wasatch Advisors	Small Cap Growth	138.48	2.5%	122.77	2.25%	15.71	12.91	9.3%	0.0%
Columbia Mgmt	Small Cap Growth	142.74	2.6%	122.77	2.25%	19.98	4.52	3.2%	0.0%
Transition Account		0.00	0.0%	0.00	0.00%	0.00	0.00	0.0%	0.0%
TOTAL DOMESTIC EQUITY		\$2,611.91	47.9%	2,455.33	45.00%	\$156.58	\$36.10	1.4%	
International Equity									
Bank of Ireland	MSCI ACWI	625.72	11.5%	613.83	11.25%	11.89	14.40	2.3%	0.0%
Putnam Investments	MSCI ACWI	624.76	11.5%	613.83	11.25%	10.92	7.12	1.1%	0.0%
Transition Account	MSCI ACWI	0.01	0.0%	0.00	0.00%	0.01	0.01	0.0%	0.0%
TOTAL INT'L EQUITY		\$1,250.49	22.9%	\$1,227.67	22.50%	\$22.82	\$21.53	1.7%	
Domestic Fixed Income									
Fleet Investment Advisors	active core	396.74	7.3%	460.51	8.44%	-63.78	8.11	2.0%	0.0%
Fidelity Management & Research	mortgages	294.68	5.4%	341.02	6.25%	-46.34	72.68	24.7%	0.0%
Brown Brothers, Harriman	opportunistic core	139.45	2.6%	153.32	2.81%	-13.88	1.01	0.7%	0.0%
In-State Fixed Income	short/int govt	22.33	0.4%	0.00	0.00%	22.33	0.00	0.0%	0.0%
Taplin, Carida & Habacht	corporates	192.24	3.5%	204.61	3.75%	-12.37	35.32	18.4%	0.0%
Mackay Shields	high yield	111.47	2.0%	102.31	1.88%	9.16	5.44	4.9%	0.0%
Shenkman Capital Mgmt	high yield	99.88	1.8%	102.31	1.88%	-2.43	2.83	2.8%	0.0%
Transition Account		0.58					0.00	0.0%	0.0%
TOTAL FIXED-INCOME		1,257.36	23.0%	1,364.07	25.00%	-\$107.29	\$125.39	10.0%	
Alternative Investments									
JMB/ Heitman Advisory Corp	real estate	0.00	0.0%						
L&B Real Estate Counsel	real estate	18.96	0.3%						
Shott Capital Mgmt	alternative distribution	0.00	0.0%						
Pacific Corp Group	Private Equity	288.89	5.3%	409.22	7.50%	-120.33	-	0.0%	0.0%
Bank Disposition	contingency	0.50	0.0%						
TOTAL ALTERNATIVE INVESTMENTS		\$308.35	5.7%	\$409.22	7.50%	-\$100.87	-	0.0%	
CASH EQUIVALENTS		28.18	0.5%	0.00	0.00%	28.18	28.18	100.0%	
TOTAL ASSETS		\$5,456.30	100.0%	\$5,456.30	100.00%	-\$0.58	\$211.21	3.9%	
Allocation By Management Style									
Domestic Equity									
Core		255.67	4.7%	245.53	4.50%	10.14	2.16	0.8%	0.0%
Index		1,123.71	20.6%	1,104.90	20.25%	18.81	0.00	0.0%	0.0%
Enhanced Equity		376.54	6.9%	368.30	6.75%	8.24	0.03	0.0%	0.0%
Alt Distribution		0.49	0.0%	-	0.00%	0.49	-	0.0%	0.0%
Active Small Cap		855.50	15.7%	736.60	13.50%	118.90	33.92	4.0%	0.0%
TOTAL DOMESTIC EQUITY		\$2,611.91	47.9%	2,455.33	45.00%	156.58	36.10	1.4%	
International Equity									
Active		1,250.49	22.9%	1,227.67	22.50%	22.82	21.53	1.7%	0.0%
TOTAL INT'L EQUITY		\$1,250.49	22.9%	\$1,227.67	22.50%	\$22.82	\$21.53	1.7%	
Domestic Fixed Income									
Mortgage		294.68	12.7%	341.02	6.25%	(46.34)	72.68	24.7%	0.0%
Core		558.51	3.0%	613.83	11.25%	(55.32)	9.12	1.6%	0.0%
Corporates		192.24	3.5%	204.61	3.75%	(12.37)	35.32	18.4%	0.0%
High Yield		211.92	3.9%	204.61	3.75%	7.31	8.27	3.9%	0.0%
TOTAL FIXED-INCOME		\$1,257.36	23.0%	\$1,364.07	25.00%	(\$106.72)	\$125.39	10.0%	
Alternative Investments									
Real Estate		18.96	0.3%						
Other Alternative Investments		289.39	5.3%						
TOTAL ALTERNATIVE INVESTMENTS		\$308.35	5.7%	\$409.22	7.50%	(\$100.87)	-	0.0%	
CASH EQUIVALENTS		28.18	0.5%	0.00	0.00%	28.18	28.18	100.0%	
TOTAL ASSETS		\$5,456.30	100.0%	\$5,456.30	100.00%	(\$0.00)	\$211.21	3.9%	

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

JULY 31, 2003

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	RENT A CTR INC	124,375	\$9,069,425	Wasatch
2	CITIGROUP INC	190,033	8,513,478	SSgA,Wellington
3	MICROSOFT CORP	288,400	7,613,760	SSgA
4	EXXON MOBIL CORP	211,170	7,513,429	SSgA
5	APRIA HEALTHCARE INC	284,540	7,386,658	SSgA,Wellington
6	GENERAL ELC. CO	255,600	7,269,264	SSgA
7	O'REILLY AUTOMOTIVE INC	185,375	7,062,788	Columbia,Wasatch
8	FIRST HEALTH CORP	263,650	6,807,443	Columbia,Wasatch
9	INTEL CORP	269,100	6,714,045	SSgA
10	CHECKFREE CORP	233,700	6,288,867	SSgA,Wellington
		2.84%	\$74,239,157	
	Total Composite Equities	\$2,611,421,035		

International Equity Holdings By Top 10 Market Values

JULY 31, 2003

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TOTAL SA EUR10	285,795	\$42,396,949	Bank of Ireland,Putnam
2	CANON INC	756,000	36,374,798	Bank of Ireland,Putnam
3	VODAFONE GROUP	18,275,478	34,664,781	Bank of Ireland,Putnam
4	UBS	554,612	32,476,915	Bank of Ireland,Putnam
5	NESTLE SA	161,328	32,195,100	Bank of Ireland,Putnam
6	NOVARTIS	770,299	29,706,724	Bank of Ireland,Putnam
7	ING GROEP	1,195,574	24,208,740	Bank of Ireland,Putnam
8	GLAXOSMITHLINE	1,229,337	23,555,098	Bank of Ireland,Putnam
9	HSBC HLDGS	1,877,170	23,234,431	Bank of Ireland,Putnam
10	DIAGEO	2,123,945	21,696,842	Bank of Ireland,Putnam
		24.03%	\$300,510,377	
	Total Composite International Equities	\$1,250,488,901		

Alternative Investments Funding

2 0 0 3

Manager	Inception Date	Partnership Commitment	Prior Funding Thru June 30, 2003	Current Month Funding	Cumulative Total at July 31, 2003	Unfunded Balance	Market Values at July 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	14,163,505
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	6,196,042	0	6,196,042	3,803,958	5,166,737
<i>Alta BioPharma Pttrs 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	5,442,484
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000	7,500,000	750,000	8,250,000	6,750,000	7,136,894
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	12,171,122	0	12,171,122	2,828,878	14,477,476
<i>Avenue Special Situations Fund III</i>	Oct 2002	15,000,000	5,294,914	(343,601)	4,951,313	10,048,687	4,951,313
<i>Blackstone Capital Pttrs III</i>	May 1997	20,000,000	16,376,535	0	16,376,535	3,623,465	16,674,287
<i>Blackstone Capital Pttrs IV</i>	Sept 2001	25,000,000	1,656,097	0	1,656,097	23,343,903	1,656,094
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	4,331,331	0	4,331,331	668,669	2,071,680
<i>Catterton Partners</i>	Jun 2003	15,000,000	0	0	0	15,000,000	0
<i>Charterhouse Capital Partners VII L.P. *</i>	Dec 2002	17,145,000	1,376,322	0	1,376,322	15,768,678	1,441,436
<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	9,589,407	0	9,589,407	5,410,593	13,330,155
<i>CVC Capital Partners III</i>	Mar 2001	20,000,000	6,048,785	1,598,384	7,647,169	12,352,831	8,132,287
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	1,904,717	0	1,904,717	3,095,283	3,306,420
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	11,688,954	117,515	11,806,469	3,193,531	10,658,422
<i>Fenway</i>	Aug 1998	15,000,000	9,608,803	0	9,608,803	5,391,197	8,133,040
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	13,084,113	(814,901)	12,269,212	2,730,788	12,945,098
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	9,331,068	0	9,331,068	10,668,932	9,275,906
<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	470,330	13,275,926	1,724,074	13,336,040
<i>Harvest Partners IV</i>	Aug 2001	15,000,000	2,265,009	0	2,265,009	12,734,991	2,315,425
<i>Heitman</i>	1988	0	0	0	0	0	441,183
<i>Heritage Fund</i>	May 1997	5,000,000	3,983,159	0	3,983,159	1,016,841	3,794,632
<i>Lighthouse Capital Partners</i>	Mar 2003	15,000,000	0	0	0	15,000,000	0
<i>Matlin Patterson Global Oppor Pttrs L P</i>	Sep 2001	15,000,000	14,827,757	0	14,827,757	172,243	14,827,757
<i>Nautic Partners V</i>	Feb 2001	20,000,000	6,092,946	0	6,092,946	13,907,054	5,604,751
<i>Nordic Capital III</i>	Feb 1998	10,000,000	5,130,219	169,421	5,299,640	4,700,360	9,051,019
<i>Nordic Capital V L.P.</i>	Dec 2002	15,000,000	0	0	0	15,000,000	0

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Manager

	Inception Date	Partnership Commitment	Prior Funding	Current Month	Cumulative Total	Unfunded Balance	Market Values	
			Thru June 30, 2003	Funding	at July 31, 2003	at July 31, 2003		
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	823,006	0	823,006	7,176,994	2,103,744	
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	4,133,638	0	4,133,638	866,362	3,820,059	
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	6,595,054	(787,234)	5,807,820	6,192,180	5,842,536	
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	11,717,052	0	11,717,052	3,282,948	11,510,494	
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	4,238,240	0	4,238,240	15,761,760	4,059,988	
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	3,955,107	0	3,955,107	6,044,893	718,999	
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	9,157,223	0	9,157,223	5,842,777	1,954,260	
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	10,255,656	847,622	11,103,278	13,896,722	5,259,174	
<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	7,285,770	0	7,285,770	1,714,230	5,931,377	
<i>Thomas, McNerney</i>	Sep 2002	15,000,000	1,016,667	0	1,016,667	13,983,333	1,016,667	
<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 & A Communications Ptnrs III L.P.</i>	Nov 1998	15,000,000	9,408,552	914,340	10,322,892	4,677,108	7,620,588	
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	8,700,647	0	8,700,647	6,299,353	8,748,709	
<i>Wellspring Capital Partners III</i>	Sep 2002	20,000,000	3,606,211	(57,519)	3,548,692	16,451,308	3,596,766	
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	11,979,754	0	11,979,754	3,020,246	10,704,625	
<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	19,128,388	0	19,128,388	0	18,959,112	
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000	
TOTALS:			\$784,508,507	\$363,331,459	\$2,864,357	\$366,195,847	\$356,003,730	\$308,350,696

* Euro to dollar equivalency

FISCAL YEAR 2004

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCURAL BASIS

ERSRI & MERSRI

	Actual Jul 03	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 04	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
SSGA Core		156,250	156,250						156,250			156,250	625,000
SSGA Russell 1000		28,750	28,750						28,750			28,750	115,000
Shott Capital		625	625						625			625	2,500
PIMCO		225,000	225,000						225,000			225,000	900,000
Columbia Ptnrs		150,000	150,000						150,000			150,000	600,000
Wellington Mgmt		235,000	235,000						235,000			235,000	940,000
Wasatch Advisors		150,000	150,000						150,000			150,000	600,000
NorthPointe		237,500	237,500						237,500			237,500	950,000
FIXED INCOME													
Fleet Inv Advisors		193,750	193,750						193,750			193,750	775,000
Brown Bros.		82,500	82,500						82,500			82,500	330,000
Fidelity		135,000	135,000						135,000			135,000	540,000
Taplin		135,000	135,000						135,000			135,000	540,000
Mackay Shields		125,000	125,000						125,000			125,000	500,000
ShenKman		112,500	112,500						112,500			112,500	337,500
INT'L EQUITIES													
Bank of Ireland		362,500	362,500						362,500			362,500	1,450,000
Putnam Investments		425,000	425,000						425,000			425,000	1,700,000
REAL ESTATE													
L & B Real Estate		85,000	85,000						85,000			85,000	340,000
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	804,486	176,384	137,707	132,033	366,926	704,835	6,327,082	28,162	218,542	133,872	265,000	180,000	9,475,029
SUB TOTAL-INV MGMT FEES	804,486	176,384	2,977,082	132,033	366,926	3,544,210	6,327,082	28,162	2,945,417	133,872	265,000	3,019,375	20,720,029
PROFESSIONAL FEES													
Consulting		3,500	10,500	3,500	3,500	10,500	3,500	3,500	10,500	3,500	3,500	3,500	0
Legal	3,500	11,452	20,212	10,702	7,958	7,664	11,878	22,000	22,000	22,000	22,000	22,000	63,000
St St Bank Custodial	14,943	16,667	68,750	16,667	68,750	68,750	16,667	16,667	16,667	16,667	16,667	16,667	194,809
Pacific Corp Group	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	275,000
Wilshire Assoc													200,004
OPERATING EXPENSE													
Retirement Transfers		2,313,340	2,313,340						2,313,340			2,400,000	9,340,020
Other Expense													
TOTAL:	839,596	208,003	5,406,551	162,902	463,801	5,892,381	6,359,127	2,383,669	3,063,334	176,039	307,167	5,530,292	30,792,862

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FY 2003-04
FISCAL YEAR 2004

	Actual July 2003	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2004	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	38,021,120	38,900,000	38,900,000	38,600,000	38,500,000	38,460,000	39,600,000	39,630,000	40,300,000	40,280,000	39,700,000	39,925,000	470,816,120
ADMINISTRATIVE EXPENSES	30,379	3,900	2,205,930	38,360	10,090	2,142,000	38,340	2,142,200	10,091	17,370	51,765	2,362,500	9,052,925
INVESTMENT EXPENSES	696,090	160,550	2,954,700	120,700	333,670	3,125,850	5,752,750	25,600	2,569,400	121,650	139,025	3,570,000	19,569,985
TOTAL OUTFLOW	38,747,589	39,064,450	44,060,630	38,759,060	38,843,760	43,727,850	45,391,090	41,797,800	42,879,491	40,419,020	39,890,790	45,857,500	499,439,030
CONTRIBUTIONS	39,110,571	19,600,000	19,900,000	20,000,000	31,660,000	25,465,000	29,900,000	29,000,000	32,925,000	26,775,000	33,875,000	23,625,000	331,835,571
OTHER INCOME*	1,460,222	110,740	151,135	3,596,250	273,945	1,446,900	795,360	1,036,175	352,700	5,851,435	824,505	2,625,000	18,524,367
TOTAL INCOME	40,570,793	19,710,740	20,051,135	23,596,250	31,933,945	26,911,900	30,695,360	30,036,175	33,277,700	32,626,435	34,699,505	26,250,000	350,359,938
DIFFERENCE	1,823,204	(19,353,710)	(24,009,495)	(15,162,810)	(6,909,815)	(16,815,950)	(14,695,730)	(11,761,625)	(9,601,791)	(7,792,585)	(5,191,285)	(19,607,500)	(149,079,092)

Municipal Employees Retirement System

	Actual July 2003	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2004	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	3,144,487	3,235,000	3,230,000	3,260,000	3,235,000	3,235,000	3,275,000	3,300,000	3,370,000	3,375,000	3,325,000	3,300,000	39,284,487
ADMINISTRATIVE EXPENSES	4,538	6,625	318,000	6,625	1,325	304,750	6,625	304,750	13,250	6,625	6,625	331,250	1,310,988
INVESTMENT EXPENSES	103,988	24,980	649,375	17,886	49,775	466,160	858,075	3,820	386,686	18,175	20,770	131,250	2,730,940
TOTAL OUTFLOW	3,253,013	3,266,605	4,197,375	3,284,511	3,286,100	4,005,910	4,139,700	3,608,570	3,769,936	3,399,800	3,352,395	3,762,500	43,326,415
CONTRIBUTIONS	2,300,995	2,310,000	1,910,000	2,725,000	1,675,000	3,585,000	1,665,000	1,875,500	3,040,000	3,710,000	2,905,000	2,905,000	30,606,495
OTHER INCOME*	218,141	16,445	22,480	379,105	43,830	215,800	117,790	154,600	52,685	874,135	262,500	393,750	2,751,261
TOTAL INCOME	2,519,136	2,326,445	1,932,480	3,104,105	1,718,830	3,800,800	1,782,790	2,030,100	3,092,685	4,584,135	3,167,500	3,298,750	33,357,756
DIFFERENCE	(733,877)	(940,160)	(2,264,895)	(180,406)	(1,567,270)	(205,110)	(2,356,910)	(1,578,470)	(677,251)	(1,184,335)	(184,895)	(463,750)	(9,968,659)

Judgmental Retirement System

Actual July 2003	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2004	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	168,000
193	210	15,500	210	550	14,040	220	14,585	600	231	320	22,670	69,329
4,408	820	36,750	645	1,825	17,430	32,650	150	15,385	735	850	22,670	134,318
18,601	15,030	66,250	14,855	16,375	45,470	46,870	28,735	29,985	14,966	15,170	59,340	371,647
395,000	420,000	630,000	420,000	721,000	630,000	560,000	525,000	756,000	560,000	749,000	490,000	6,856,000
9,246	565	793	13,650	1,600	8,068	4,515	6,042	2,095	14,310	5,558	4,463	70,905
404,246	420,565	630,793	433,650	722,600	638,068	564,515	531,042	758,095	574,310	754,558	494,463	6,926,905
385,645	405,535	564,543	418,795	706,225	592,598	517,645	502,307	728,110	559,344	739,388	435,123	6,555,258

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

CSFL04

csflfy03

ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

<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>
FUNDING	7,850,261	7,940,976	2,416,691	3,798,586	2,964,509	4,678,116	3,051,803	1,099,337	2,863,015	9,106,342	4,013,476	1,925,133	51,708,245
DISTRIB & RET OF CAPITAL	454,835	6,058,639	1,926,442	3,217,130	4,769,473	856,092	665,329	3,042,558	1,987,251	3,733,464	765,820	1,167,650	28,644,683
GAINS/LOSSES/INCOME	2,947,475	1,573,768	8,843,848	944,012	788,589	1,599,978	742,481	2,806,532	1,217,223	446,040	189,909	1,116,919	23,216,774
FISCAL YEAR 2002	JUL 2001	AUG	SEPT	OCT	NOV	DEC	JAN 2002	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	2,811,969	2,446,774	887,809	7,070,705	2,539,487	4,008,151	7,307,155	6,607,182	4,926,838	2,754,691	3,785,407	3,374,775	48,520,943
DISTRIB & RET OF CAPITAL	1,900,266	572,212	1,949,501	48,098	1,255,339	1,773,166	2,539,580	559,306	2,194,701	637,233	1,183,349	3,353,124	17,965,875
GAINS/LOSSES/INCOME	443,245	20,359,100	398,539	23,394	479,230	1,882,213	10,453,060	301,945	213,708	871,873	1,101,240	2,851,061	39,378,608
FISCAL YEAR 2003	JUL 2002	AUG	SEPT	OCT	NOV	DEC	JAN 2003	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	5,688,208	908,809	4,008,692	2,784,612	6,031,671	10,055,487	5,964,640	8,945,952	8,302,275	1,359,849	7,039,468	7,321,599	68,611,262
DISTRIB & RET OF CAPITAL	8,481,884	0	109,159	971,928	45,320	2,377,624	14,171	594,985	1,877,116	802,572	4,510,023	3,341,833	23,126,615
GAINS/LOSSES/INCOME	648,652	0	0	2,743,091	374,518	1,236,224	63,688	1,116,815	286,585	3,307,790	725,727	605,961	11,109,051
FISCAL YEAR 2004	July-03	AUG	SEPT	OCT	NOV	DEC	Jan-04	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	4,924,411												4,924,411
DISTRIB & RET OF CAPITAL	2,060,054												2,060,054
GAINS/LOSSES/INCOME	2,089,455												2,089,455

Rhode Island Employees Retirement System Securities Lending Report July, 2003
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<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Columbia Partners	\$ 6,322	\$ 29,495,485
Wellington Mgmt. Co., LLP	11,780	47,378,683
Wasatch Advisors	14,008	34,200,731
NorthPointe Capital	10,237	39,082,251
SSgA Core	<u>2,129</u>	<u>10,724,024</u>
Total Domestic Equity	<u>\$ 44,475</u>	<u>\$ 160,881,174</u>
 <u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	37,783	96,761,706
Putnam Investments	<u>33,358</u>	<u>100,643,162</u>
Total International Equity	<u>\$ 71,141</u>	<u>\$ 197,404,868</u>
 <u>FIXED INCOME</u>		
Fleet Investment Advisors	21,743	110,745,859
Brown Brothers, Harriman	4,807	24,870,517
Taplin, Canida & Habacht	1,425	7,915,501
Mackay Shields	3,439	10,733,290
Shenkman Capital Management	4,540	17,068,720
Fidelity	<u>233</u>	<u>2,490,323</u>
Total Fixed Income	<u>\$ 36,187</u>	<u>\$ 173,824,210</u>
 TOTAL SECURITIES LENDING INCOME	 <u>\$ 151,803</u>	 <u>\$ 532,110,251</u>
 Calendar Year 2003 YTD	 \$ 1,121,443	

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 July 31, 2003

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	61,640,741	3,566	61,644,307
4904 PENSION C	5,799,701	435	5,800,136
4908 PAYROLL A	0	0	0
4916 GENERAL FUND H.A.V.A.	5,001,731	0	5,001,731
4920 GENERAL FUND (HIST PRES)	448,089	685	448,773
5400 HIGHWAY FUND	11,075,611	1,891	11,077,502
5500 UNIVERSITY COLLEGE	3,000,000	82	3,000,082
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	500,000	112	500,112
8000 T.D.I. RESERVE (DET)	59,586,841	17,915	59,604,757
8300 PERMANENT SCHOOL FUND	655,030	147	655,177
8400 EMP RETIREMENT FUND	3,000,000	2,538	3,002,538
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	2,499,603	733	2,500,337
9000 BOND CAPITAL FUND	3,299,449	551	3,300,000
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	31,484,581	16,942	31,501,523
9800 INDUS. BLDG. & MTG. INS.	3,298,794	1,998	3,300,792
9900 SINKING FUND	0	0	0
4911 TANS	0	0	0
4913 TOBACCO SETTLEMENT FY03	382,407	0	382,407
4914 TOBACCO SETTLEMENT FY04	29,615,994	0	29,615,994
Subtotal	221,288,572	47,594	221,336,165
8702 CLEAN WATER 1993 SER. A	33,845		
8703 CLEAN WATER 1991 SERIES A	695,823		
8704 CLEAN WATER 96 SERIES A	259,282		
8706 CLEAN WATER CCDL 1994 (A)	172,877		
8707 CAP DEV. OF 1997 SERIES A	154,730		
8710 CLEAN WATER CCDL 2002 A	493,772		
8733 CAP DEV. OF 1997 SERIES A	100,182		
8737 RI POLLUT. CONT 94 SER. A	36,453		
8739 CCDL99A 1999A	374,587		
8740 POLLUTION CONTROL CCDL200A	68		
8741 BOND 2001	35,690		
8742 POLLUTION CNTRL 2002 A	801,716		
9114 G.O. NOTE 1991 SER. B	3,841		
9116 BOND CCDL 1993 SERIES A	607,543		
9117 BOND CCDL 1994 SERIES A	994,579		
9120 BOND CCBL96A	1,760,044		
9121 CAP DEV OF 1997 SERIES A	1,145,554		
9123 CCDL 1998B	3,454,371		
9124 CCDL99A 1999A	4,362,535		
9125 MMG099 1999	1,654,100		
9126 BOND CAPITOL CCDL2000A	10,189,593		
9127 MULTI-MODAL GEN OBL 2000	1,547,024		
9128 BOND 2001	5,646,870		
9129 BOND CCDL 2002 SERIES A	40,873,948		
Subtotal Bond Proceed Accounts	75,399,027		
Total Short Term Portfolio	296,687,598		

* General Fund (4901,4911,4913,4914,4916), TDI (8000), & iSTEAs (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 Inverest Rate Performance
July 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>
7/01	\$93.41	\$20.06	1.01	0.79	22.02	7/01	\$366.65
7/02	\$50.10	\$0.00	0.94	0.83	11.09	7/02	\$354.88
7/03	\$47.59	\$0.00	0.91	0.86	4.64	7/03	\$350.37
7/07	\$44.05	\$0.00	0.99	0.76	22.67	7/07	\$347.41
7/08	\$46.15	\$0.00	1.00	0.82	17.63	7/08	\$348.66
7/09	\$27.10	\$0.00	0.98	0.88	9.68	7/09	\$355.85
7/10	\$38.60	\$0.00	0.97	0.87	9.72	7/10	\$365.25
7/11	\$26.30	\$0.00	0.88	0.87	1.37	7/11	\$365.45
7/14	\$37.30	\$0.00	0.99	0.80	19.17	7/14	\$369.05
7/15	\$37.50	\$0.00	1.04	0.79	24.51	7/15	\$372.25
7/16	\$26.95	\$0.00	1.00	0.83	17.33	7/16	\$369.55
7/17	\$71.66	\$0.00	0.96	0.81	14.51	7/17	\$366.52
7/18	\$27.35	\$0.00	0.99	0.81	17.53	7/18	\$334.13
7/21	\$48.35	\$0.00	0.95	0.82	13.24	7/21	\$362.77
7/22	\$21.00	\$0.00	0.96	0.87	8.98	7/22	\$358.87
7/23	\$24.40	\$0.00	0.97	0.87	9.94	7/23	\$352.37
7/24	\$22.75	\$0.00	0.98	0.88	10.20	7/24	\$353.42
7/25	\$46.29	\$0.00	0.97	0.88	8.75	7/25	\$355.62
7/28	\$19.40	\$0.00	0.99	0.87	12.36	7/28	\$356.32
7/29	\$21.55	\$0.00	0.97	0.91	6.28	7/29	\$357.82
7/30	\$16.40	\$0.00	1.01	0.94	7.00	7/30	\$333.12
7/31	\$35.80	\$0.00	1.03	0.92	11.33	7/31	\$296.69
	Total Amount Invested		Weighted Average Rate	30 day Rate	Basis Point Difference		
	\$829.99	97.64%	0.9760794	0.83699847	14		7,793.02
Money Market	\$20.06	2.36%					
Total	\$850.05						

INTEREST

SHORT TERM INVESTMENTS
July 31, 2003

INSTRUMENT	SELLER	BALANCE	AVERAGE RATE	PERCENT OF TOTAL	GUIDELINES PERCENTAGE BY INSTITUTION	GUIDELINES PERCENTAGE BY INSTRUMENT
(18) EURO TIME DEPOSITS	Bank of Boston	0.00	0.00%	0.00%		
	State Street Bank	0.00	0.00%	0.00%		
	Sub-Total:	0.00		0.00%	15%	15%
(19) US AGCY OBLIG	First Tennessee	25,294,370.67	0.96%	11.43%		
	Fleet National Bank	0.00	0.00%	0.00%		
	Dean Witter	0.00	0.00%	0.00%		
	Zions Bank	0.00	0.00%	0.00%		
	Paine Webber	799,701.33	0.96%	0.36%		
	Chase Securities	0.00	0.00%	0.00%		
	Sub-Total:	26,094,072.00		11.79%	35%	75%
(15) COMMERCIAL PAPER	Fleet National Bank	1,498,725.00	1.02%	0.68%		
	Dean Witter	0.00	0.00%	0.00%		
	GE	19,990,214.59	1.02%	9.03%		
	Citigroup	26,677,204.63	1.03%	12.06%		
	Ford Motor Co	0.00	0.00%	0.00%		
Sub-Total:	48,166,144.22		21.77%	10%	25%	
(17) GOVERNMENT MONEY MRKT	Fidelity	0.00	0.00%	0.00%		
	Brinson Advisors	43,297,522.60	0.96%	19.57%		
	Dreyfus	64,027,178.15	0.96%	28.93%	35%	50%
(16) REPURCHASE AGREEMENTS	Dean Witter	0.00	0.00%	0.00%		
	State Street Bank	25,300,000.00	0.98%	11.43%		
	Sun Trust	0.00	0.00%	0.00%		
	Paine Webber	0.00	0.00%	0.00%		
Sub-Total:	25,300,000.00		11.43%	20%	100%	
(14) CD's	Citizens Bank	14,403,654.83	1.03%	6.51%		
	State Street Bank	0.00	0.00%	0.00%		
	Chase Securities	0.00	0.00%	0.00%		
Sub-Total:	14,403,654.83		6.51%	10%	25%	
TOTAL:		=====	=====	=====		
		221,288,571.80	1.01%	100.00%		

SHORT TERM INVESTMENT ANALYSIS

Investment Maturity Schedule

July 31, 2003

	INVESTMENTS	PERCENT OF TOTAL
Under 30 days	217,840,483.29	98.44%
Under 60 days	3,448,088.51	1.56%
Under 90 days	0.00	0.00%
Under 120 days		0.00%
Over 120 days		0.00%
Total	221,288,571.80	100.00%

SUMMARY PORTFOLIO YIELDS

July 31, 2003	0.98%
June 30, 2003	1.23%
July 31, 2002	1.76%

**SPECIAL FUNDS
INVESTMENT SUMMARY
JULY 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>	\$1,266,738	\$175,010	\$436,903	(\$9,453)	\$1,878,651
<u>State of Rhode Island Land Grant Fund</u>	0	\$65,070	0	(\$154)	\$65,070
TOTALS	\$1,266,738	\$240,080	\$436,903	(\$9,606)	\$1,943,720

