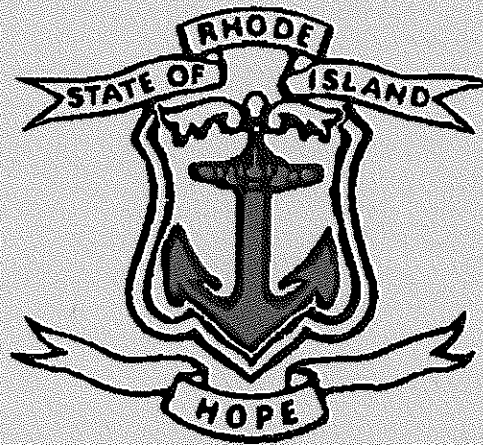
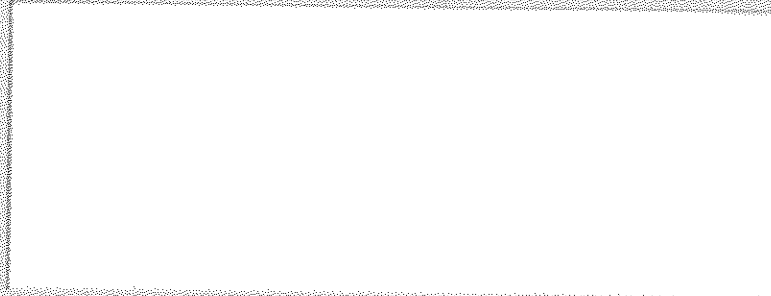


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
SEPTEMBER 30, 2003**

STEPHEN F. IAFRATE

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, October 22, 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 9/24/03 *
3. Investment Manager Reviews ✓
 - Bank of Ireland Asset Management ✓
 - Putnam Investments ✓
4. Alternative Investments
 - Proposed Investment - First Reserve Fund X, L.P. ✓ *
 - Pacific Corporate Group's Semi-Annual Review ✓
5. Short-Term Investments
 - Citizens' Premium Investment Product * ✓
6. Renewal of Brown Rudnick Berlack Israels, LLP Contract * ✓
7. General Consultant's Report – Wilshire Associates Incorporated ✓
 - Capital Market Update ✓
8. Legal Counsel Report ✓
9. Deputy Treasurer for Finance Report ✓
10. Treasurer's Report
11. New Business

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

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

Regular Meeting September 24, 2003

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, September 24, 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.), 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. Bensusan, Jr. and Mr. David Lindberg, of Wilshire Associates Incorporated, 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. Ms. Marcia Reback was absent.

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

VOTED: To approve the Minutes of the August 27, 2003 Regular Meeting.

Finalist Interviews for Real Estate Consultant. Ms. Caine gave an overview of the Request For Proposals ("RFP") process. She noted that four firms responded to the RFP: Callan Associates, Courtland Partners Ltd., Pension Consulting Alliance, Inc. and The Townsend Group. The search committee, comprised of Mr. Carvalho, Mr. Thorsen, Mr. Lindberg and herself, interviewed all four firms and have brought two finalists before the Commission today. She briefly reviewed the following for the two finalists: number of staff, location of office, total years of real estate experience, client/professional ratio, number of clients and proposed fee schedule.

Pension Consulting Alliance, Inc. ("PCA") Ms. Nori Gerardo Lietz, Managing Director and Mr. Marc Weiss, Director represented the firm. Ms. Lietz explained that PCA was founded in 1988 and it's only business is investment advisory services – general and real estate consulting. There are nine senior professionals with an average of fifteen years of industry experience and six offices in Canada and the US. PCA serves 25 retainer clients in their consulting practices – 13 of which are in real estate. PCA has a combined client real estate market valuation of \$70 billion (including debt). Ms. Lietz stressed PCA's extensive research process – internally and externally.

Mr. Weiss described PCA's due diligence process from initial review, questionnaire, track record, on-site visit, investment committee to document review. PCA has underwritten all property types: office, retail, industrial, apartment, hotel, golf course, and mixed-use and has an expansive coverage of niche investments. He noted that active management, oversight and monitoring are keystone skills of PCA's practice and client service.

Ms. Lietz noted that all of PCA's discretionary clients have outperformed the NCREIF Index by a wide margin for the one, three and five year periods ending 12/31/02. She described various sample portfolios and cautioned not to rush into the market at this time. She noted that PCA has a superior access to deal flow, a proven ability to negotiate better terms in partnerships, extensive property due diligence experience, and unrivaled access to fundamental research.

The Townsend Group ("Townsend"). Mr. Terrance Ahern, Principal, Mr. Kevin Lynch, Principal, Mr. Frank Blaschka, Principal and Ms. Laurie Roulston, Chief Operating Officer represented the firm. Mr. Lynch explained that Townsend has provided institutional real estate consulting services for 17 years. Their only focus is real estate consulting. He noted that the hiring of Ms. Roulston to oversee the corporate end of the business enabled the consultants and principals to focus solely on real estate.

Mr. Blaschka stated that Townsend has 42 clients and provides services to nine State pension funds and nine pension funds similar in size to Rhode Island. Their strategy is to retain the most experience real estate professionals, develop internal resources for the best decision-making, and to provide an informed perspective on the investment marketplace. Townsend uses a "top-down" approach with real estate and capital market data incorporating client goals and objectives. Mr. Ahern noted that real estate is a less efficient asset class than publicly traded securities and active management adds considerable value.

Mr. Blaschka noted that Townsend utilizes their proprietary databases and software to incorporate quantitative analysis, portfolio analytics, asset allocation and efficient frontier modeling as tools in portfolio development. The result is a strategic plan that sets forth objectives and policies that are consistent with the role of the asset class, including benchmarks, target returns, risk management policies and investment vehicles. They then develop an investment plan that defines required actions to implement the strategy.

Note: Sen. DaPonte left the meeting at 10:50 a.m.

A discussion followed regarding the two firms. It was noted that both firms are comprised of highly experienced and impressive individuals. It was also noted that a key-man issue could arise at PCA as Ms. Lietz appears to dominate the business at the firm. The Commission noted that Townsend's fee proposal is much lower than PCA's and still has room for negotiation. PCA is willing to negotiate fees to a point, but with less flexibility. Townsend's talent seemed more wide-spread and the firm is focused on real estate consulting exclusively.

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

VOTED: To retain The Townsend Group as a Real Estate Consultant subject to successful negotiation of appropriate contracts and fee schedules.

The Treasurer thanked the search committee for their fine work in this selection process.

Note: Mr. Thorsen left the meeting at 11:15 a.m.

Wilshire Associates Incorporated – Capital Market Update. Mr. Bensus distributed his Capital Market Update and noted that he had solid expectations for both the absolute and relative performance of the pension fund. He stressed two events accomplished this year that were extremely favorable for the pension fund. The first was funding the high-yield portion of the portfolio at a very opportunistic time. The second was moving money into small cap stocks which have meaningfully outperformed large cap stocks.

Mr. Bensus noted however that the fund is now 3.5-4% overweight in small cap stocks and he recommended reducing the exposure to the small cap managers. The target amount for small cap stocks is 30% and is currently in the 33-34% range. The fund is underweighted in fixed income. He recommended working with staff to determine the amounts of cash we would ask each of the small cap managers (Columbia Management Co., NorthPointe Capital, Wasatch Advisors Inc., and Wellington Management Co.) to raise. He further recommended funding the fixed income managers to their appropriate allocations. He did not recommend using transition management services in this re-balancing.

Wilshire Associates Incorporated – Expected Article. Mr. Bensus explained that he expected some negative publicity regarding Wilshire to be out soon. Elliott Spitzer's corporate governance review of the area of mutual funds has revealed that there was some concern that there was preferential treatment going on where certain groups were able to trade after-hours. A reporter from Money Magazine became aware of an investment strategy that Wilshire has run since the early 1990's that had to do with index arbitrage.

Mr. Bensus described the strategy as short-selling the underlying indices that had futures associated with them, and simultaneously buying mutual funds. He noted that the futures would go down in price and the mutual funds would go up in price and Wilshire would earn the spread from those trades. Depending on certain market factors, trades could last anywhere from a day to a month or so. This was done for Wilshire's capital account as well as for clients, separate and apart from Wilshire's consulting services.

Mr. Bensus stated that when mutual funds did not perform well in 2001, the program was drastically reduced in 2001 and 2002, and eliminated in 2003. The article is due to be published in Money Magazine next month. He stressed that Wilshire did nothing illegal and that this practice is not illegal. He noted that it was also fully disclosed annually in Wilshire's Form ADV and was reported on in an article in Pensions & Investments in 1998 as a market-timing strategy. Wilshire did not receive any preferential treatment from any of the mutual funds. Wilshire was also not involved in any late trading activity, which is illegal.

Treasurer Tavares noted that at no time was Rhode Island's pension fund involved in any way in this practice. He also indicated that staff would continue to monitor this situation and report future details to the Commission.

Deputy Treasurer for Finance Report. Ms. Caine reported that there was a discrepancy in the performance reporting for fiscal year end, 6/30/03 between Wilshire and State Street. State Street's Performance and Analytics Division had reported a 2.95% annual return and Wilshire reported a 3.87% return. Because of the discrepancy, State Street and Wilshire are working together to determine the cause for the discrepancy and resolve the issue.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:35 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

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

PORTFOLIO PERFORMANCE

September

The ERSRI portfolio posted a gain of 0.30% for the month of September against the policy index of 0.71%. Domestic equities were down by -1.08%, international equities gained 1.52%, and the fixed income asset class increased by 2.14%. Additionally, the retirement fund earned \$122,541.23 from the securities lending program during this month.

Calendar Year-to-Date

On a calendar year basis, the portfolio is up 14.90% against the policy index of 14.08%. Domestic equities gained 20.5%, international equities were up 13.88%, and fixed income gained 7.77%.

Fiscal Year-to-Date

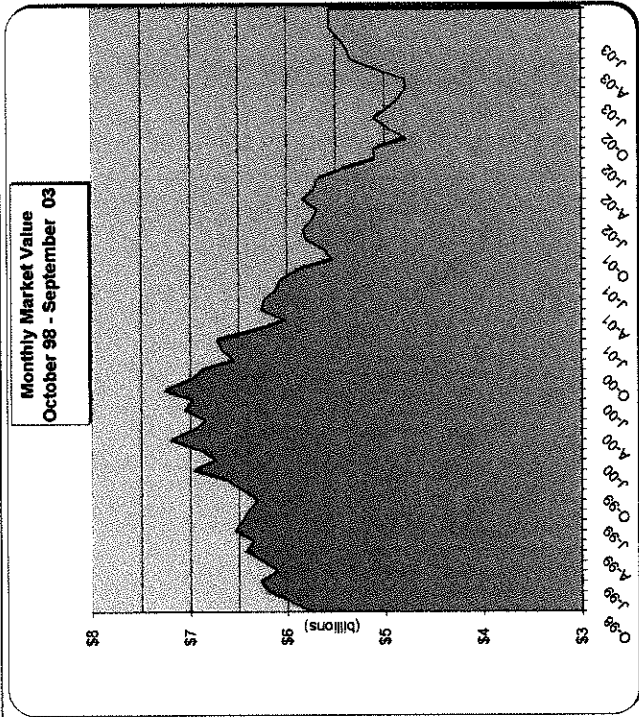
For the three months ended September 30, 2003, the fund gained 4.27%, against the fiscal year to date policy index of 3.66%.

ERSRI Performance By Asset Class	Sep-03	Calendar YTD
Domestic Equity	-1.08%	20.50%
Fixed Income	2.14%	7.77%
International Equity	1.52%	13.88%
Total Fund Composite*	0.30%	14.90%
Manager Summary		
	Sep-03	CYTD
DOMESTIC EQUITY		
Shott Capital	3.50%	17.41%
Wasatch	-0.54%	27.19%
PIMCO	-0.64%	15.32%
SSgA Core	-0.83%	14.16%
NorthPointe	-0.88%	25.69%
SSgA Russell 1000	-1.01%	N/A
Wellington	-1.56%	36.04%
Columbia	-3.10%	28.99%
Total Domestic Equity	-1.08%	20.50%
FIXED INCOME		
Taplin Canida & Habacht	3.28%	12.04%
Mackay Shields	3.18%	28.30%
Fleet Investment Advisors	3.00%	4.49%
Shenkman	2.61%	11.22%
Fidelity	2.09%	3.70%
InState Fixed Income	0.56%	5.06%
Brown Bros, Harriman	-2.51%	5.06%
Total Fixed Income	2.14%	7.77%
INTERNATIONAL EQUITY		
Bank of Ireland	1.56%	12.01%
Putnam Investments	1.49%	15.66%
Total International Equity	1.52%	13.88%
*Total Fund Composite includes all classes		

Index Performance Summary - September 2003			
Market Indices	Sep-03	Calendar YTD	
Domestic Equity			
S & P 500	-1.06%	14.71%	14.71%
Wilshire 5000	-1.11%	15.14%	15.14%
Russell 2000	-1.85%	28.57%	28.57%
Russell 2500	-1.36%	27.15%	27.15%
Russell 1000	-1.02%	15.71%	15.71%
Policy Index	0.71%	14.08%	14.08%
International Equity			
MSCI ACWI	2.80%	20.74%	20.74%
Fixed Income			
Lehman AGG	2.65%	3.77%	3.77%
Real Estate			
Wilshire RE Sec Inde	3.37%	25.43%	25.43%

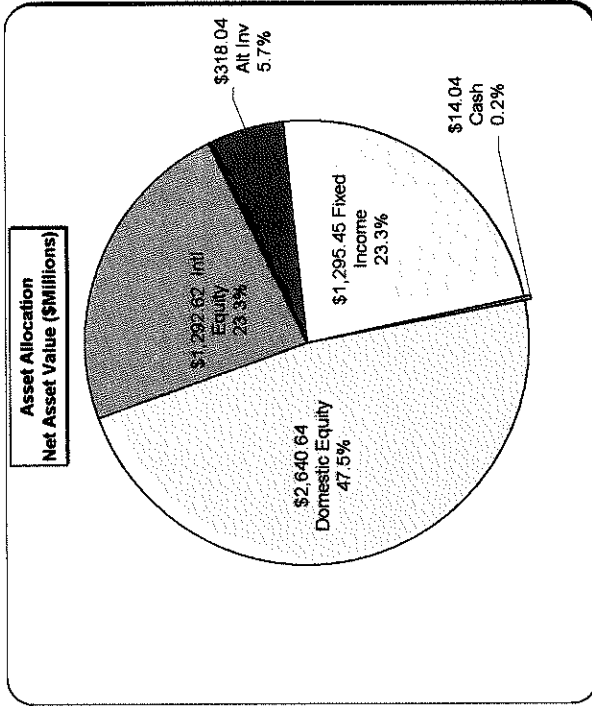
Market Values

The total portfolio value at the end of September remained unchanged at \$5.560 million from the prior month end. This compares with a decrease in value of \$334 million for the same period in 2002. The domestic equity market values decreased by \$50.1 million; fixed income increased by \$27 million, while international equity values were up by \$19.4 million. The cash accounts were up by \$633,328 and alternative investments increased in value by \$3.3 million.



Asset Allocation

The domestic equities portfolio is over-allocated by 2.5%. The fixed income portfolio is under-allocated by 1.7%. The international equity portfolio is over-allocated by 0.7%, 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. Rebalancing of these asset classes is currently in process.



CAPITAL CALLS
Net of Contributions

SEPTEMBER 2003	FYTD	UNFUNDED BALANCE
\$5,371,765	\$5,089,716	\$351,815,772
SEPTEMBER 2002	FYTD	UNFUNDED BALANCE
\$1,060,616	\$9,657,633	\$295,581,815

Manager Funding

Cash transfers by asset class which took place during September are required to provide sufficient cash for alternative investment funding as well as to meet current retirement payroll obligations of \$25.5 million.

Cash Flow

September's pension payroll of \$44 million exceeded the \$22.8 million in contributions received by \$23.5 million. To meet this shortfall \$25.5 million was transferred from long term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$351.8 million, on commitments of \$702.6 million.

Expenses

Expenses accrued during September totalled \$5,313,942 was comprised of private equity, investment management, and other professional management fees.

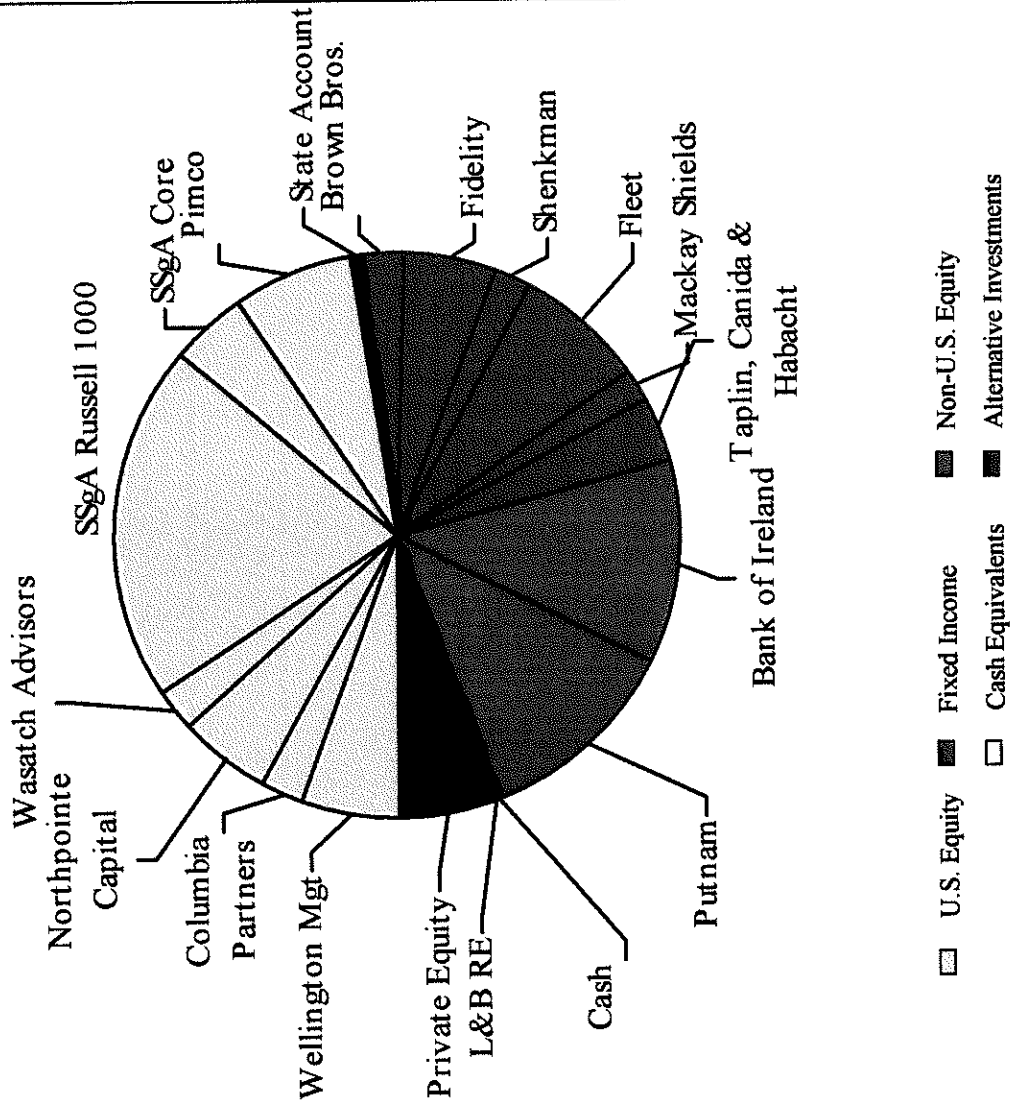
Short Term Cash

The short term cash portfolio had a 2.1 day weighted average maturity vs 3.9 days in August, and 33 days in September of 2002. Investments at August 31st totaled \$308.7 million. Interest earned during the month was \$83,666 of which \$7,094 was credited to the retirement accounts. The average investment rate of 0.98% was 15 basis points above the average 30 day treasury rate.

Individual Manager Allocation

September 30, 2003

\$ 5,561 MM



Portfolio	\$MM	Allocation
Columbia Partners	\$ 146	2.6
Northpointe Capital	287	5.2
PIMCO	382	6.9
SSgA - Core	258	4.6
SSgA Russell 1000	1,120	20.1
Wasatch Advisors	143	2.6
Wellington Management	305	5.5
U.S. Equity	2,641	47.5
Brown Bros. Harriman	\$ 143	2.6
Fidelity Mgmt. Trust	299	5.4
Fleet Investment	411	7.4
Loomis Sayles	1	0.0
Mackay Shields	116	2.1
Shenkman Capital	102	1.8
State Account	22	0.4
Taplin, Canada & Habacht	201	3.6
Fixed Income	1,295	23.3
Bank of Ireland	\$ 642	11.5
Putnam Investments	651	11.7
International Equity	1,293	23.2
L&B Real Estate	19	0.3
Private Equity	299	5.4
Contingency Reserve	1	0.0
Alternative Invest.	318	5.7
Cash Account (inside)	\$ 12	0.2
Cash Account (outside)	2	0.0
Cash Equivalents	14	0.2
Total	\$5,561	100.0

Market Environment

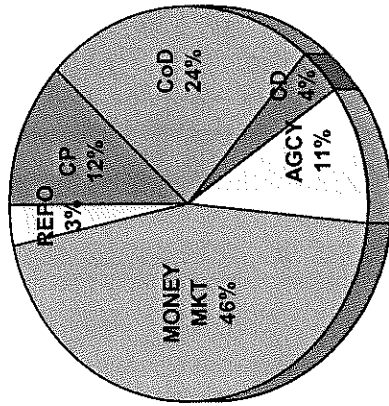
Quarter Ended September 30, 2003

	<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	9.08	28.58	36.50	11.27	-0.83	4.74	7.46
RUSSELL 2000 GROWTH	10.47	31.82	41.72	7.70	-12.67	-3.60	2.75
RUSSELL 2000 VALUE	7.72	25.49	31.66	13.90	11.07	12.12	10.84
S&P 500	2.65	14.72	24.40	-0.55	-10.13	-4.78	1.00
WILSHIRE 5000	3.70	17.10	26.25	2.05	-9.55	-3.43	2.00
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex US (gross)	8.68	20.75	29.04	5.92	-7.43	-4.49	2.12
MSCI EAFE (net)	8.13	18.37	26.01	3.17	-8.71	-5.88	0.55
U.S. FIXED INCOME							
FB DOM PLUS HIGH YIELD	3.03	20.82	28.05	14.89	7.80	5.99	
FB GLOBAL HIGH YIELD	3.04	20.89	28.05	14.76	7.78	6.28	5.81
LB AGGREGATE	-0.15	3.78	5.41	7.00	8.95	8.45	6.63
CITIGROUP BROAD INV GRADE	-0.17	3.83	5.49	6.92	8.93	8.42	6.63
CITIGROUP LARGE PENSION FUND	-0.96	4.90	6.74	8.48	10.33	9.55	6.92
CITIGROUP LPF COLLATERALIZED	0.51	2.11	3.48	5.47	7.70	7.64	6.57
TOTAL PLAN	3.66	14.15	21.03	4.59	-3.91	-0.08	3.71

RHODE ISLAND STATE INVESTMENT COMMISSION

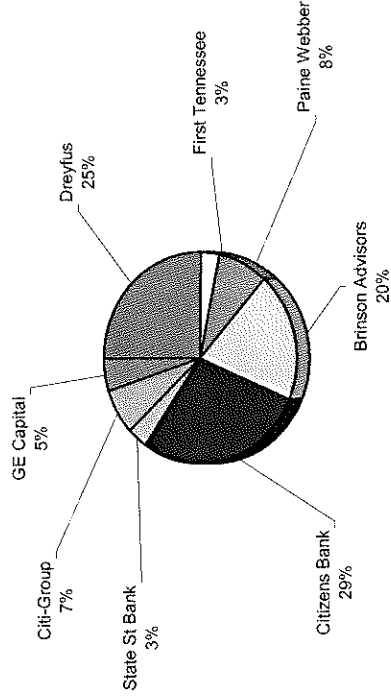
SHORT TERM CASH INVESTMENTS AT SEPTEMBER 30, 2003

Portfolio By Instrument



REPO = Repurchase Agreement
 CP = Commercial Paper
 CD = Certificate of Deposit
 CoD = Collateralized Deposit
 Agency = US Government Agency

Portfolio by Issuer



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

Issuer Credit Ratings
September, 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

Ratings Definitions

Moody's Short-Term Debt Ratings:

P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt obligations
P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations
NP - Not Prime

Moody's Issuer Rating Symbols:

Aaa - Offer exceptional financial security (high-grade)
Aa - Offer excellent financial security (high-grade)
A - Offer good financial security
Baa - Offer adequate financial security
Ba - Offer questionable financial security
B - Offer poor financial security
Caa - Offer very poor financial security
Ca - Offer extremely poor financial security
C - Lowest rated class, usually in default

Modifiers:

1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

Moody's Long-Term Debt Ratings:

Aaa - Best Quality
Aa - High Quality
A - Possess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Possess speculative elements
B - Generally lack characteristics of desirable investments
Caa - Poor standing
Ca - Speculative in a high degree
C - Lowest rated class of bonds

Modifiers:

1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Short-Term Credit Ratings:

A-1 - Highest rated, strong capacity to meet obligations
A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions, satisfactory
A-3 - Exhibits adequate protection parameters
B - Significant speculative characteristics, faces major ongoing uncertainties
C - Vulnerable to non-payment
D - Payment default

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

Positive - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

S&P Long-Term Debt Ratings:

AAA - Highest rating, extremely strong
AA - Differs slightly from highest rating, very strong
A - Somewhat more susceptible to adverse effects of change in economic condition, strong
BBB - Exhibits adequate protection parameters
BB, B, CCC, CC, C - Have significant speculative characteristics. BB least speculative, C highest degree.
D - Payment default

Modifiers:

+ or - show relative standing within the category.



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

Paul J. Tavares
General Treasurer

October 15, 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 September 30, 2003.

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

Asset Class		
Cash/Short Term Investments		\$ 159,563,695
Equities – Domestic		\$ 2,598,137,727
Equities – International		\$ 1,273,415,873
Fixed Income – Government	\$ 527,167,305	
Fixed Income – Corporate	\$ 663,240,466	
Fixed Income – In State	\$ 22,295,222	
Total Fixed Income		\$ 1,212,702,993
Alternative Investments		\$ 316,471,392
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 5,560,791,681
Plan Allocation		
State Employees & Teachers	86.50%	\$ 4,809,842,031
Municipal Employees	12.93%	\$ 719,383,855
State Police	0.35%	\$ 19,230,257
Judicial	0.22%	\$ 12,335,538
Total Fund Investments	100.00%	\$ 5,560,791,681

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
September 30, 2003**

	Performance		Calendar YTD		Benchmark Description	Current Month		Market Value		Valuation Change		Increase/Decrease	
	Performance	Benchmark	Alpha	Alpha		Net of Xfers	Benchmark	Alpha	8/31/2003	9/30/2003	Transfers In(out)		Market Value 9/30/2003
Domestic Equity													
Short Capital Management IRR	17.41%	N/A	N/A	N/A	S & P 500	3.50%	N/A	198,323	(573,334)	(277,689)	97,322		
SSgA Russell 1000	N/A	N/A	N/A	N/A	Russell 1000	-1.01%	-1.02%	1,146,620,448	(14,883,520)	1,120,264,138	(11,472,790)		
SSgA Core	14.18%	15.71%	-1.53%	0.19%	Russell 1000	-0.83%	-1.02%	260,241,024	28,000	258,096,365	(2,172,659)		
PIMCO	15.32%	14.71%	0.61%	0.42%	S & P 500	-0.64%	-1.06%	384,431,709	40,880	381,994,499	(2,478,090)		
NorthPointe Capital	25.69%	25.48%	0.21%	0.27%	Russell 2000 Value	-0.88%	-1.15%	292,407,523	(2,972,000)	286,900,535	(2,534,988)		
Wellington Mgmt	36.04%	28.57%	7.47%	0.29%	Russell 2000	-1.56%	-1.85%	312,307,797	(2,972,000)	304,522,750	(4,813,047)		
Wasatch Advisors	27.19%	31.81%	-4.62%	1.99%	Russell 2000	-0.54%	-2.53%	143,426,059	15,680	142,665,637	(776,102)		
Columbia Mgmt	28.99%	31.81%	-2.82%	-0.57%	Russell 2000 Growth	-3.10%	-2.53%	151,142,513	15,120	146,473,710	(4,683,923)		
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-	-	-	-		
Total Domestic Equity	20.50%					-1.08%		2,690,775,396	(21,301,174)	2,640,639,945	(28,834,277)		
International Equity													
Bank of Ireland	12.01%	20.74%	-8.73%	-1.24%	MSCI ACWI	1.56%	2.80%	631,615,363	67,760	641,508,692	9,825,569		
Putnam Investments	15.66%	20.74%	-5.08%	-1.31%	MSCI ACWI	1.49%	2.80%	641,572,557	67,760	651,103,670	9,463,353		
Transition Account	N/A	N/A	N/A	N/A	N/A	0.00%	N/A	9,083	-	9,885	802		
Total International Equity	13.88%					1.52%		1,273,197,003	135,520	1,292,622,246	19,289,723		
Fixed Income													
Fleet Investment Advisors	4.49%	4.70%	-0.21%	-0.17%	Lehman Govt/Credit Bond Index	3.00%	3.17%	399,304,893	49,280	411,320,400	11,966,227		
Fidelity Management & Research	3.70%	2.11%	1.59%	0.38%	Solomon Mortgage Index	2.09%	1.71%	292,915,923	36,960	299,070,909	6,118,026		
Brown Brothers, Harriman	5.06%	3.84%	1.22%	-5.13%	(Salomon Bld Inv Grade)	-2.51%	2.62%	146,358,223	17,920	142,696,721	(3,679,422)		
In-State Fixed Income	5.06%	N/A	N/A	N/A	N/A	0.56%	N/A	22,313,547	(142,554)	22,295,222	124,229		
Taplin, Canada & Habacht	12.04%	7.16%	4.88%	-0.21%	Lehman Credit Index	3.28%	3.49%	194,908,163	22,960	201,323,118	6,391,995		
Mackay Shields	28.30%	20.88%	7.42%	0.45%	CS First BoshYield	3.18%	2.73%	112,180,947	12,880	115,745,030	3,551,203		
Shenkan Capital Mgmt	11.22%	20.88%	-9.66%	-0.12%	CS First BoshYield	2.61%	2.73%	99,798,310	12,320	102,419,244	2,608,614		
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	578,716	-	578,719	3		
Total Fixed Income	7.77%					2.14%		1,268,358,722	9,766	1,295,449,364	27,080,877		
Alternative Investments													
Pacific Corporate Group	1.21%	N/A	N/A	N/A	Private Equity	-0.34%	N/A	295,527,335	-	298,903,763	3,376,428		
JMB/Hellman 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%	25.43%	-23.12%	-3.37%	Wilshire Real Estate Securities Index	0.00%	3.37%	18,959,112	-	18,638,982	-		
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	500,000	-	500,000	-		
Total Alternatives	1.42%					-0.32%		314,986,447	-	318,042,745	3,376,428		
Cash Accounts													
Cash in Trust	30.41%	N/A	N/A	N/A	N/A	1.19%	N/A	11,998,003	381,953	12,530,996	151,040		
Internal Cash	0.79%	N/A	N/A	N/A	N/A	0.08%	N/A	1,406,049	-	1,506,384	100,335		
Total Cash	N/A					N/A		13,404,052	381,953	14,037,380	251,375		
Fund Grand Total	14.90%	14.08%	0.82%	-0.41%		0.30%	0.71%	5,560,721,620	(20,773,936)	5,560,791,681	21,164,126		

*Policy Index:
52.5% Wilshire 5000
25.0% Lehman Aggregate
22.5% MSCI ACWI X-US

**STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending September 30, 2003**

	MKT VAL	% OF FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. EQUITY												
COLUMBIA PARTNERS	146,474	2.63	-3.10	6.45	28.35	28.99	6.45	32.44				
NORTHPOINTE CAPITAL	286,901	5.16	-0.88	9.53	33.42	25.69	9.53	34.43				
PIMCO	381,994	6.87	-0.64	2.62	18.36	15.32	2.62	24.80	-0.37			
SHOTT CAPITAL	-278	-0.00										
SSGA - CORE	258,096	4.64	-0.83	2.05	15.59	14.18	2.05	18.00	2.40	-7.83	-3.03	2.85
SSGA RUSSELL 1000	1,120,269	20.15	-1.01	3.02	19.25		3.02					
WASATCH ADVISORS	142,666	2.57	-0.54	7.37	35.90	27.19	7.37	33.23				
WELLINGTON MANAGEMENT CO. LLC	304,523	5.48	-1.56	12.42	39.61	36.04	12.42	47.64				
TRANSITION ACCOUNT	-5	-0.00										
TOTAL US EQUITY	2,640,640	47.49	-1.08	4.99	23.61	20.50	4.99	28.97	3.10	-10.09	-4.48	0.51
RUSSELL 1000			-1.02	3.00	19.21	15.70	3.00	25.14	0.36	-10.33	-4.00	1.52
RUSSELL 2000			-1.85	9.08	34.63	28.58	9.08	36.50	11.27	-0.83	4.74	7.46
RUSSELL 2000 GROWTH			-2.53	10.47	37.14	31.82	10.47	41.72	7.70	-12.67	-3.60	2.75
RUSSELL 2000 VALUE			-1.15	7.72	32.20	25.49	7.72	31.66	13.90	11.07	12.12	10.84
S&P 500			-1.06	2.65	18.45	14.72	2.65	24.40	-0.55	-10.13	-4.78	1.00
WILSHIRE 5000			-1.11	3.70	20.83	17.10	3.70	26.25	2.05	-9.55	-3.43	2.00
INTERNATIONAL EQUITY												
BANK OF IRELAND	641,509	11.54	1.56	4.47	25.81	12.01	4.47	19.37	-0.61			
PUTNAM INVESTMENTS	651,104	11.71	1.49	7.05	25.09	15.66	7.05	25.47	4.13			
TRANSITION ACCOUNT INT EQUITY	10	0.00										
TOTAL INTERNATIONAL EQUITY	1,292,622	23.25	1.52	5.76	25.45	13.88	5.76	22.47	2.31	-9.53	-5.31	0.55
MSCI AC WORLD FREE ex US (GROSS)			2.80	8.68	30.26	20.75	8.68	29.04	5.92	-7.43	-4.49	2.12
MSCI EAFE (NET)			3.08	8.13	28.96	18.37	8.13	26.01	3.17	-8.71	-5.88	0.55
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMEN	142,697	2.57	(2.51)	-0.64	2.80	5.06	-0.64	5.65	7.50	9.63	8.79	6.81
FIDELITY MANAGEMENT TRUST	299,071	5.38	2.09	1.94	2.74	3.70	1.94	5.51	6.67	8.56	8.39	7.17
FLEET INVESTMENT	411,320	7.40	3.00	-0.32	2.85	4.49	-0.32	5.56	7.18	8.88	8.61	6.18
MACKAY SHIELDS, LLC	115,752	2.08	3.18	4.31	17.81	28.30	4.31	37.69				
SHENKMAN CAPITAL MANAGEMENT	102,419	1.84	2.61	2.05	7.43	11.22	2.05	14.80				
STATE ACCOUNT	22,295	0.40	0.56	1.67	3.37	5.06	1.67	6.79	6.83	6.87		7.56
TAPLIN, CANIDA & HABACHT	201,323	3.62	3.28	1.18	8.11	12.04	1.18	18.46	10.45	10.43	9.41	
TRANSITION ACCOUNT FIXED INCOME	579	0.01										
TOTAL US FIXED INCOME	1,295,456	23.30	2.14	1.02	5.17	7.77	1.02	10.19	7.76	8.07	7.91	6.54

**STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending September 30, 2003**

	MKT VAL	% OF FUND	1 Month	3 Months	6 Months	YTD	FYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. FIXED INCOME												
FIRST BOSTON DOMESTIC PLUS HIGH YIELD			2.76	3.03	12.89	20.82	3.03	28.05	14.89	7.80	5.99	
FIRST BOSTON GLOBAL HIGH YIELD			2.73	3.04	13.08	20.89	3.04	28.05	14.76	7.78	6.28	5.81
LB AGGREGATE			2.65	-0.15	2.35	3.78	-0.15	5.41	7.00	8.95	8.45	6.63
LB CREDIT			3.49	-0.14	4.65	7.17	-0.14	10.46	9.32	10.57	9.37	7.13
CITIGROUP BROAD INV GRADE			2.62	-0.17	2.39	3.83	-0.17	5.49	6.92	8.93	8.42	6.63
CITIGROUP LARGE PENSION FUND			3.90	-0.96	3.11	4.90	-0.96	6.74	8.48	10.33	9.55	6.92
CITIGROUP LPF COLLATERALIZED			1.72	0.51	1.16	2.11	0.51	3.48	5.47	7.70	7.64	6.57
ALTERNATIVE INVESTMENTS												
L&B REAL ESTATE	18,639	0.34	0.00	1.81	1.81	2.31	1.81	1.80	0.05	2.46	3.78	5.23
PRIVATE EQUITY INVESTMENT	298,904	5.38	-0.34	6.54	6.06	1.21	6.54	-0.07	-2.52	-9.98	0.71	1.99
CONTINGENCY RESERVE FUND	500	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
TOTAL ALTERNATIVE INVESTMENTS	318,043	5.72	-0.32	6.23	5.85	1.42	6.23	0.14	-2.23	-8.37		
NCREIF PROPERTY INDEX ONE QTR LAG			2.09	2.09	4.01	5.75	2.09	7.64	6.56	8.21	9.06	9.79
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	12,459	0.22	1.19	5.74	15.42	30.41	5.74	61.83	86.56	61.43		
CASH ACCOUNT (OUTSIDE)	1,578	0.03	0.08	0.25	0.51	0.79	0.25	1.19	1.61	2.82		
TOTAL PLAN	5,560,798	100.00	0.30	4.27	18.00	14.90	4.27	20.67	4.18	-4.23	-0.31	2.61
TOTAL PLAN			0.71	3.66	17.34	14.15	3.66	21.03	4.59	-3.91	-0.08	3.71
TOTAL PLAN BENCHMARK*												

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

Asset Allocation Report Market Values at September 30, 2003 (\$Millions)		Style Mandate	Actual	Target	Difference	Cash	% of Total	
Domestic Equity								
Shott Capital Mgmt	alternative distribution	(0.28)	0.0%	0.00	0.00%	-0.28	0.43	0.0%
SSgA Russell 1000	Passive	1,120.26	20.1%	1,126.06	20.25%	-5.80	(0.01)	0.0%
SSgA Core	active core	258.10	4.6%	250.24	4.50%	7.86	2.46	1.0%
PIMCO	Enhanced Equity	381.99	6.9%	375.35	6.75%	6.64	0.04	0.0%
NorthPointe Capital	Small Cap Value	286.90	5.2%	250.24	4.50%	36.66	11.06	3.9%
Wellington Mgmt	Small Cap Core	304.52	5.5%	250.24	4.50%	54.29	15.53	5.1%
Wasatch Advisors	Small Cap Growth	142.67	2.6%	125.12	2.25%	17.55	10.14	7.1%
Columbia Mgmt	Small Cap Growth	146.47	2.6%	125.12	2.25%	21.38	2.85	1.9%
Transition Account		0.00	0.0%	0.00	0.00%	0.00	0.00	0.0%
TOTAL DOMESTIC EQUITY		\$2,640.64	47.5%	2,502.36	45.00%	\$138.28	\$42.50	1.6%
International Equity								
Bank of Ireland	MSCI ACWI	641.51	11.5%	625.59	11.25%	15.92	8.39	1.3%
Putnam Investments	MSCI ACWI	651.10	11.7%	625.59	11.25%	25.51	10.81	1.7%
Transition Account	MSCI ACWI	0.01	0.0%	0.00	0.00%	0.01	0.01	0.0%
TOTAL INT'L EQUITY		\$1,292.62	23.2%	\$1,251.18	22.50%	\$41.44	\$19.21	1.5%
Domestic Fixed Income								
Fleet Investment Advisors	active core	411.32	7.4%	469.33	8.44%	-58.01	3.67	0.9%
Fidelity Management & Research	mortgages	299.07	5.4%	347.55	6.25%	-48.48	25.83	8.6%
Brown Brothers, Harriman	opportunistic core	142.70	2.6%	156.26	2.81%	-13.56	13.29	9.3%
In-State Fixed Income	short/Int govt	22.30	0.4%	0.00	0.00%	22.30	0.00	0.0%
Taplin, Canida & Habacht	corporates	201.32	3.6%	208.53	3.75%	-7.21	27.93	13.9%
Mackay Shields	high yield	115.75	2.1%	104.26	1.88%	11.48	7.68	6.6%
Shenkman Capital Mgmt	high yield	102.42	1.8%	104.26	1.88%	-1.85	4.34	4.2%
Transition Account		0.58					0.00	0.6%
TOTAL FIXED-INCOME		1,295.45	23.3%	1,390.20	25.00%	-\$95.33	\$82.75	6.4%
Alternative Investments								
JMB/ Heitman Advisory Corp	real estate	0.00	0.0%					
L&B Real Estate Counsel	real estate	18.64	0.3%					
Shott Capital Mgmt	alternative distribution	0.00	0.0%					
Pacific Corp Group	Private Equity	298.90	5.4%	417.06	7.50%	-118.16	0.6	0.2%
Bank Disposition	contingency	0.50	0.0%				-	
TOTAL ALTERNATIVE INVESTMENTS		\$318.04	5.7%	\$417.06	7.50%	-\$99.02	0.6	0.2%
CASH EQUIVALENTS	STIF, Yield+	14.04	0.3%	0.00	0.00%	14.04	14.04	100.0%
TOTAL ASSETS		\$5,560.79	100.0%	\$5,560.79	100.00%	-\$0.58	\$159.06	2.9%
Allocation By Management Style								
Domestic Equity								
Core		258.10	4.6%	250.24	4.50%	7.86	2.46	1.0%
Index		1,120.26	20.1%	1,126.06	20.25%	(5.80)	0.00	0.0%
Enhanced Equity		381.99	6.9%	375.35	6.75%	6.64	0.04	0.0%
Alt Distribution		(0.28)	0.0%	-	0.00%	(0.28)	0.43	0.0%
Active Small Cap		880.56	15.8%	750.71	13.50%	129.86	39.57	4.5%
TOTAL DOMESTIC EQUITY		\$2,640.64	47.5%	2,502.36	45.00%	138.28	42.51	1.6%
International Equity								
Active		1,292.62	23.2%	1,251.18	22.50%	41.44	19.21	1.5%
TOTAL INT'L EQUITY		\$1,292.62	23.2%	\$1,251.18	22.50%	\$41.44	\$19.21	1.5%
Domestic Fixed Income								
Mortgage		299.07	12.8%	347.55	6.25%	(48.48)	25.83	8.6%
Core		576.31	3.0%	625.59	11.25%	(49.28)	16.96	2.9%
Corporates		201.32	3.6%	208.53	3.75%	(7.21)	27.93	13.9%
High Yield		218.74	3.9%	208.53	3.75%	10.21	12.03	5.5%
TOTAL FIXED-INCOME		\$1,295.45	23.3%	\$1,390.20	25.00%	(\$94.75)	\$82.75	6.4%
Alternative Investments								
Real Estate		18.64	0.3%					
Other Alternative Investments		299.40	5.4%				0.57	
TOTAL ALTERNATIVE INVESTMENTS		\$318.04	5.7%	\$417.06	7.50%	(\$99.02)	0.57	
CASH EQUIVALENTS	STIF, Yield+	14.04	0.3%	0.00	0.00%	14.04	14.04	100.0%
TOTAL ASSETS		\$5,560.79	100.0%	\$5,560.79	100.00%	\$0.00	\$159.07	2.9%

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

SEPTEMBER 30, 2003

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	RENT A CTR INC	299,088	\$9,660,526	Wasatch
2	CITIGROUP INC	190,033	8,648,402	SSgA,Wellington
3	MICROSOFT CORP	288,400	8,014,636	SSgA
4	APRIA HEALTHCARE INC	284,540	7,790,705	SSgA,Wellington
5	EXXON MOBIL CORP	211,170	7,728,822	SSgA
6	INTEL CORP	269,100	7,402,941	SSgA
7	FIRST HEALTH CORP	263,650	6,894,448	Columbia,Wasatch
8	O'REILLY AUTOMOTIVE INC	185,370	6,816,239	Columbia,Wasatch
9	GENERAL ELC. CO	220,100	6,561,181	SSgA
10	TRIAD HOSPS INC	206,200	6,243,736	Columbia,Wasatch
		2.87%	\$75,761,636	
Total Composite Equities			\$2,640,917,634	

International Equity Holdings By Top 10 Market Values

SEPTEMBER 30, 2003

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TOTAL SA EUR10	294,378	\$44,429,189	Bank of Ireland,Putnam
2	CANON INC	857,000	41,885,333	Bank of Ireland,Putnam
3	NESTLE SA	169,181	39,009,249	Bank of Ireland,Putnam
4	VODAFONE GROUP	19,237,719	38,353,856	Bank of Ireland,Putnam
5	NOVARTIS	843,555	32,640,967	Bank of Ireland,Putnam
6	UBS	554,612	31,119,756	Bank of Ireland,Putnam
7	HSBC HLDGS	1,877,170	24,747,125	Bank of Ireland,Putnam
8	ING GROEP	1,205,108	22,075,611	Bank of Ireland,Putnam
9	NTT DOCOMO	7,916	19,344,475	Bank of Ireland,Putnam
10	DIAGEO	1,779,719	19,204,580	Bank of Ireland,Putnam
		24.20%	\$312,810,139	
Total Composite International Equities			\$1,292,622,246	

Alternative Investments Funding

2 0 0 3

Manager	Inception Date	Partnership Commitment	Prior Funding Thru August 31, 2003	Current Month Funding	Cumulative Total at Sept 30, 2003	Unfunded Balance	Market Values at Sept 30, 2003
<i>ABS Capital Partners</i>	May 1996	5,000,000	2,422,370	0	2,422,370	2,577,630	596,235
<i>Apollo Investment Fund IV L.P.</i>	Apr 1998	15,000,000	11,938,859	0	11,938,859	3,061,141	13,876,347
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	5,843,051	(147,593)	5,695,458	4,304,542	4,666,153
<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	8,250,000	0	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	14,580,189
<i>Avenue Special Situations Fund III</i>	Oct 2002	15,000,000	2,533,442	5,234,066	7,767,508	7,232,492	10,017,508
<i>Blackstone Capital Pttrs III</i>	May 1997	20,000,000	16,300,733	0	16,300,733	3,699,267	17,438,803
<i>Blackstone Capital Pttrs IV</i>	Sept 2001	25,000,000	1,656,097	0	1,656,097	23,343,903	1,656,097
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	4,331,331	(250,847)	4,080,484	919,516	1,888,678
<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	16,309,500	1,208,090	0	1,208,090	15,101,410	1,308,541
<i>Coller Capital</i>	Mar 2002	15,000,000	1,100,869	(77,730)	1,023,139	13,976,861	1,023,139
<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	(104,542)	9,484,865	5,515,135	11,465,537
<i>CVC Capital Partners III</i>	Mar 2001	20,000,000	8,069,373	1,176,443	9,245,816	10,754,184	9,849,948
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	1,904,717	0	1,904,717	3,095,283	3,414,396
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	11,806,469	0	11,806,469	3,193,531	10,727,953
<i>Fenway</i>	Aug 1998	15,000,000	9,608,803	0	9,608,803	5,391,197	8,030,571
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	12,269,212	0	12,269,212	2,730,788	16,095,094
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	11,149,249	0	11,149,249	8,850,751	11,026,182
<i>Green Equity Investors IV L.P.</i>	Oct 2002	15,000,000	0	387,070	387,070	14,612,930	387,070
<i>Harvest Partners III</i>	Dec 1997	15,000,000	13,275,926	0	13,275,926	1,724,074	9,966,872
<i>Harvest Partners IV</i>	Aug 2001	15,000,000	2,265,009	0	2,265,009	12,734,991	2,362,976
<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	(282,400)	5,810,546	14,189,454	5,322,355
<i>Nordic Capital III</i>	Feb 1998	10,000,000	5,299,640	0	5,299,640	4,700,360	9,579,430
<i>Nordic Capital V L.P.</i>	Dec 2002	15,000,000		0	0	15,000,000	0

Manager

Manager	Inception Date	Partnership Commitment	Prior Funding Thru August 31, 2003	Current Month Funding	Cumulative Total at Sept 30, 2003	Unfunded Balance	Market Values at Sept 30, 2003
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	823,006	0	823,006	7,176,994	1,583,768
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	4,133,638	0	4,133,638	866,362	3,885,561
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	5,807,820	0	5,807,820	6,192,180	6,047,532
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	11,484,452	0	11,484,452	3,515,548	9,867,668
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	4,751,261	(513,021)	4,238,240	15,761,760	3,976,497
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	3,955,107	0	3,955,107	6,044,893	737,543
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	7,968,648	39,500	8,008,148	6,991,852	1,577,194
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	9,883,188	(89,181)	9,794,007	15,205,993	9,839,116
<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	5,874,613
<i>Thomas, McNerney</i>	Sep 2002	15,000,000	1,841,667	0	1,841,667	13,158,333	1,841,667
<i>TPG Partners</i>	Apr 1997	10,000,000	8,046,199	0	8,046,199	1,953,801	5,903,039
<i>Triumph Partners III</i>	Feb 1998	15,000,000	10,065,745	0	10,065,745	4,934,255	8,104,289
<i>VS & A Communications Ptnrs III L.P.</i>	Nov 1998	15,000,000	10,322,892	0	10,322,892	4,677,108	8,133,034
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	8,700,647	0	8,700,647	6,299,353	6,759,438
<i>Wellspring Capital Partners III</i>	Sep 2002	20,000,000	3,548,692	0	3,548,692	16,451,308	3,492,260
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	11,979,754	0	11,979,754	3,020,246	10,622,055
<i>Willis Stein</i>	Jun 1996	5,000,000	2,597,521	0	2,597,521	2,402,479	1,215,603
<i>Real Estate Investments</i>	Various	80,544,204	19,128,388	0	19,128,388	0	18,638,982
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
TOTALS:		\$783,673,007	\$364,176,571	\$5,371,765	\$369,510,472	\$351,815,772	\$317,898,176

* Euro to dollar equivalency

FISCAL YEAR 2004

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCURAL BASIS

ERSRI & MERSRI

	Actual Jul 03	Actual 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	156,250	156,250	156,250	156,250	156,250	156,250	625,000
SSGA Russell 1000			28,750	28,750	28,750	28,750	28,750	28,750	28,750	28,750	28,750	28,750	115,000
Shott Capital			625	625	625	625	625	625	625	625	625	625	2,500
PINCO			225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	900,000
Columbia Ptnrs			150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	600,000
Wellington Mgmt			235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	235,000	940,000
Wasatch Advisors			150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	600,000
NorthPointe			237,500	237,500	237,500	237,500	237,500	237,500	237,500	237,500	237,500	237,500	950,000
FIXED INCOME													
Fleet Inv Advisors			193,750	193,750	193,750	193,750	193,750	193,750	193,750	193,750	193,750	193,750	775,000
Brown Bros.			82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	330,000
Fidelity			135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	540,000
Taplin			135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	135,000	540,000
McKay Shields			125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	500,000
Shenkman			112,500	112,500	112,500	112,500	112,500	112,500	112,500	112,500	112,500	112,500	337,500
INT'L EQUITIES													
Bank of Ireland			362,500	362,500	362,500	362,500	362,500	362,500	362,500	362,500	362,500	362,500	1,450,000
Futnam Investments			425,000	425,000	425,000	425,000	425,000	425,000	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	85,000	85,000	85,000	85,000	85,000	85,000	340,000
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	701,173	319,487	32,002	132,033	366,926	704,835	6,327,082	28,162	218,542	133,872	265,000	180,000	9,409,114
SUB TOTAL-INV MGMT FEES	701,173	319,487	2,871,377	132,033	366,926	3,544,210	6,327,082	28,162	2,945,417	133,872	265,000	3,019,375	20,654,114
PROFESSIONAL FEES													
Consulting			10,500	3,500	3,500	10,500	3,500	3,500	10,500	3,500	3,500	3,500	63,000
Legal	3,500	3,500	33,309	10,702	7,958	7,664	11,878	22,000	22,000	22,000	22,000	22,000	207,906
Sf St Bank Custodial	14,943	11,452	68,750	16,667	68,750	68,750	16,667	16,667	16,667	16,667	16,667	16,667	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
Willsire Assoc													
OPERATING EXPENSE													
Retirement Transfers			2,313,340	2,313,340	2,313,340	2,313,340	2,313,340	2,313,340	2,313,340	2,313,340	2,313,340	2,313,340	9,340,020
Other Expense													
TOTAL:	736,283	351,106	5,313,942	162,902	463,801	5,892,381	6,359,127	2,383,669	3,063,334	176,039	307,167	5,530,232	30,740,043

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2004

	Actual July 2003	Actual August 2003	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	39,132,922	40,830,514	38,500,000	38,500,000	38,460,000	39,600,000	39,630,000	40,300,000	40,280,000	39,700,000	39,925,000	472,979,556
ADMINISTRATIVE EXPENSES	30,379	27,356	2,112,712	38,360	10,090	2,142,000	38,340	2,142,200	10,091	17,370	51,765	2,362,500	8,983,163
INVESTMENT EXPENSES	696,090	276,418	2,871,377	120,700	333,670	3,125,850	5,752,750	25,600	2,569,400	121,650	139,025	3,570,000	19,602,530
TOTAL OUTFLOW	38,747,589	39,436,696	45,814,603	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	501,565,249
CONTRIBUTIONS	39,110,571	18,169,970	20,475,754	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	330,981,295
OTHER INCOME*	1,460,222	1,725,619	4,904,196	3,596,250	273,945	1,446,900	795,360	1,036,175	352,700	5,851,435	824,505	2,625,000	24,892,307
TOTAL INCOME	40,570,793	19,895,589	25,379,950	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	355,873,602
DIFFERENCE	1,823,204	(19,541,107)	(20,434,653)	(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)	(145,691,647)

Municipal Employees Retirement System

	Actual July 2003	Actual 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	3,270,011	3,194,235	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	39,283,733
ADMINISTRATIVE EXPENSES	4,538	4,087	315,988	6,625	1,325	304,750	6,625	304,750	13,250	6,625	6,625	331,250	1,306,438
INVESTMENT EXPENSES	103,988	41,294	371,462	17,886	49,775	466,160	858,075	3,820	386,586	18,175	20,770	131,250	2,469,341
TOTAL OUTFLOW	3,253,013	3,315,392	3,881,685	3,284,511	3,286,100	4,005,910	4,139,700	3,608,570	3,769,336	3,399,800	3,352,395	3,762,500	43,059,512
CONTRIBUTIONS	2,300,995	1,610,728	2,345,799	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	30,343,022
OTHER INCOME*	218,141	257,789	733,496	379,105	43,830	215,800	117,790	154,600	52,685	874,135	262,500	393,750	3,703,621
TOTAL INCOME	2,519,136	1,868,517	3,079,295	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	34,046,643
DIFFERENCE	(733,877)	(1,446,875)	(802,390)	(180,406)	(1,567,270)	(205,110)	(2,356,910)	(1,578,470)	(677,251)	(1,184,335)	(184,895)	(463,750)	(9,012,869)

Judges/State Police Retirement System

	Actual July 2003	Actual 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	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
ADMINISTRATIVE EXPENSES	193	176	13,865	210	550	14,040	220	14,585	600	231	320	22,670	67,660
INVESTMENT EXPENSES	4,408	1,775	16,299	645	1,825	17,430	32,650	150	15,385	735	850	22,670	114,822
TOTAL OUTFLOW	18,601	15,951	44,164	14,855	16,375	45,470	46,870	28,735	29,985	14,966	15,170	59,340	350,482
CONTRIBUTIONS	395,000	320,000	375,000	420,000	721,000	630,000	560,000	525,000	756,000	560,000	749,000	490,000	6,501,000
OTHER INCOME*	9,246	11,079	32,185	13,650	1,600	8,068	4,515	6,042	2,095	14,310	5,558	4,463	112,811
TOTAL INCOME	404,246	331,079	407,185	433,650	722,600	638,068	564,515	531,042	758,095	574,310	754,558	494,463	6,613,811
DIFFERENCE	385,645	315,128	363,021	418,795	706,225	522,598	517,645	502,307	728,110	559,344	739,388	435,123	6,263,329

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

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ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

	<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>
FISCAL YEAR 2001													
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													
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													
FUNDING	5,688,208	908,809	4,008,692	2,784,612	6,031,671	10,055,487	5,964,640	8,945,952	8,302,275	1,559,849	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													
FUNDING	4,924,411	3,087,875	1,603,013										9,615,299
DISTRIB & RET OF CAPITAL	2,060,054	6,234,281	1,389,280										9,683,615
GAINS/LOSSES/INCOME	2,089,455	2,015,513	1,284,082										5,389,050

Rhode Island Employees Retirement System Securities Lending Report September, 2003

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Columbia Partners	\$ 8,034	\$ 26,296,535
Wellington Mgmt. Co., LLP	13,063	50,565,786
Wasatch Advisors	8,624	29,334,547
NorthPointe Capital	13,027	44,463,619
SSgA Core	<u>962</u>	<u>6,088,924</u>
Total Domestic Equity	\$ <u>43,711</u>	\$ <u>156,749,410</u>
<u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	30,303	104,657,226
Putnam Investments	<u>23,626</u>	<u>127,609,324</u>
Total International Equity	\$ <u>53,928</u>	\$ <u>232,266,550</u>
<u>FIXED INCOME</u>		
Fleet Investment Advisors	13,463	90,767,500
Brown Brothers, Harriman	2,259	14,494,725
Taplin, Canida & Habacht	1,518	20,319,120
MacKay Shields	3,884	11,949,913
Shenkman Capital Management	<u>3,778</u>	<u>14,606,665</u>
Total Fixed Income	\$ <u>24,902</u>	\$ <u>152,137,923</u>
TOTAL SECURITIES LENDING INCOME	\$ <u>122,541</u>	\$ <u>541,153,882</u>
Calendar Year 2003 YTD	\$ <u>1,366,683</u>	

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 September 30, 2003

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	67,864,749	0	67,864,749
4904 PENSION C	3,999,903	187	4,000,089
4908 PAYROLL A	799,978	22	800,000
4916 GENERAL FUND H.A.V.A.	5,007,919	0	5,007,919
4920 GENERAL FUND (HIST PRES)	448,773	701	449,474
5400 HIGHWAY FUND	14,077,494	1,055	14,078,549
5500 UNIVERSITY COLLEGE	7,999,944	847	8,000,792
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	76,358,955	14,584	76,373,540
8300 PERMANENT SCHOOL FUND	656,156	150	656,307
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	2,500,286	970	2,501,256
9000 BOND CAPITAL FUND	18,299,305	3,215	18,302,520
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	27,688,973	12,089	27,701,062
9800 INDUS. BLDG. & MTG. INS.	3,303,846	802	3,304,648
9900 SINKING FUND	0	0	0
4911 TANS	0	0	0
4913 TOBACCO SETTLEMENT FY03	383,026	0	383,026
4914 TOBACCO SETTLEMENT FY04	29,651,373	0	29,651,373
Subtotal	259,040,679	34,624	259,075,303
8702 CLEAN WATER 1993 SER. A	33,809		
8703 CLEAN WATER 1991 SERIES A	694,419		
8704 CLEAN WATER 96 SERIES A	258,730		
8706 CLEAN WATER CCDL 1994 (A)	172,509		
8707 CAP DEV. OF 1997 SERIES A	85,987		
8710 CLEAN WATER CCDL 2002 A	492,721		
8733 CAP DEV. OF 1997 SERIES A	99,969		
8737 RI POLLUT. CONT 94 SER. A	6,378		
8739 CCDL99A 1999A	373,789		
8741 BOND 2001	35,614		
8742 POLLUTION CNTRL 2002 A	800,009		
9114 G.O. NOTE 1991 SER. B	3,847		
9116 BOND CCDL 1993 SERIES A	607,846		
9117 BOND CCDL 1994 SERIES A	990,418		
9120 BOND CCBL96A	1,665,012		
9121 CAP DEV OF 1997 SERIES A	1,147,358		
9123 CCDL 1998B	3,046,136		
9124 CCDL99A 1999A	2,253,532		
9125 MMG099 1999	5,763		
9126 BOND CAPITOL CCDL2000A	6,676,975		
9127 MULTI-MODAL GEN OBL 2000	5,241		
9128 BOND 2001	4,254,552		
9129 BOND CCDL 2002 SERIES A	25,927,349		
Subtotal Bond Proceed Accounts	49,637,961		
Total Short Term Portfolio	308,678,640		

* General Fund (4901,4911,4913,4914,4916), TD1 (8000), & ISTE A (5400), Lottery (9700) and RI Ind Bldg (9800) Investments do not reflect interest earnings on Brinson and Dreyfus MM, and Citizens Premium Investments due to nature of Money Market investments. Interest is posted on the 1st business day of the next month.

**Short Term Inverest Rate Performance
September 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>
9/02	\$22.90	\$0.00	1.00	0.95	4.76	9/02	\$285.50
9/03	\$36.72	\$0.00	0.97	0.94	3.21	9/03	\$286.73
9/04	\$16.20	\$0.00	1.03	0.94	8.70	9/04	\$278.23
9/05	\$27.50	\$0.00	0.88	0.94	-5.98	9/05	\$294.94
9/08	\$36.10	\$0.00	0.92	0.87	4.86	9/08	\$303.74
9/09	\$18.70	\$0.00	0.88	0.88	0.00	9/09	\$307.74
9/10	\$48.85	\$0.00	1.02	0.09	92.87	9/10	\$312.80
9/11	\$34.80	\$0.00	0.94	0.91	3.32	9/11	\$314.64
9/12	\$23.90	\$0.00	0.96	0.88	7.93	9/12	\$303.54
9/15	\$50.80	\$0.00	1.02	0.88	13.65	9/15	\$302.64
9/16	\$28.25	\$0.00	1.01	0.87	13.54	9/16	\$302.08
9/17	\$22.05	\$2.00	0.98	0.88	10.39	9/17	\$307.78
9/18	\$31.46	\$0.00	0.95	0.88	7.08	9/18	\$316.68
9/19	\$27.30	\$0.00	0.94	0.87	7.18	9/19	\$306.68
9/22	\$62.60	\$0.00	0.98	0.86	12.38	9/22	\$350.27
9/23	\$24.80	\$0.00	0.91	0.86	5.30	9/23	\$358.48
9/24	\$32.90	\$0.00	0.98	0.86	12.02	9/24	\$357.68
9/25	\$39.10	\$0.00	0.98	0.87	11.41	9/25	\$364.38
9/26	\$45.60	\$0.00	1.00	0.86	13.75	9/26	\$350.38
9/29	\$49.86	\$0.00	1.02	0.86	15.92	9/29	\$353.48
9/30	\$26.90	\$0.00	1.01	0.86	14.52	9/30	\$308.68
	Total Amount Invested		Weighted Average Rate	30 day Rate	Basis Point Difference		
	\$707.27	99.72%	0.98	0.83	15		6,667.08
Money Market	\$2.00	0.28%					
Total	\$709.27						

INTEREST

SHORT TERM INVESTMENTS
September 30, 2003

INSTRUMENT	SELLER	BALANCE	AVERAGE RATE	PERCENT OF TOTAL	GUIDELINES PERCENTAGE BY INSTITUTION	GUIDELINES PERCENTAGE BY INSTRUMENT
(12) CD's	Citizens Bank	10,108,124.17	1.01%	3.90%		
	State Street Bank	0.00	0.00%	0.00%		
	Sub-Total:	10,108,124.17		3.90%	15%	15%
(19) US AGCY OBLIG	First Tennessee	8,192,408.17	1.01%	3.16%		
	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	21,399,337.33	1.00%	8.26%		
	Chase Securities	0.00	0.00%	0.00%		
	Sub-Total:	29,591,745.50		11.42%	35%	75%
(15) COMMERCIAL PAPER	Fleet National Bank	0.00	0.00%	0.00%		
	Dean Witter	0.00	0.00%	0.00%		
	GE	12,991,473.89	1.03%	5.02%		
	Citigroup	18,286,814.16	1.04%	7.06%		
	Ford Motor Co	0.00	0.00%	0.00%		
	Sub-Total:	31,278,288.05		12.07%	10%	25%
(17) GOVERNMENT MONEY MRKT	Fidelity	0.00	0.00%	0.00%		
	Brinson Advisors	51,303,834.44	0.93%	19.81%		
	Dreyfus	65,437,390.35	0.93%	25.26%	35%	50%
(16) REPURCHASE AGREEMENTS	Dean Witter	0.00	0.00%	0.00%		
	State Street Bank	8,500,435.01	0.95%	3.28%		
	Sun Trust	0.00	0.00%	0.00%		
	Paine Webber	0.00	0.00%	0.00%		
	Sub-Total:	8,500,435.01		3.28%	20%	100%
(14) COLLATERALIZED DEPOSITS	Citizens Bank	62,820,861.88	1.40%	24.25%		
	State Street Bank	0.00	0.00%	0.00%		
	Chase Securities	0.00	0.00%	0.00%		
	Sub-Total:	62,820,861.88	0.00	24.25%	10%	25%
	TOTAL:	=====	=====	=====		
		259,040,679.40	1.02%	100.00%		

SHORT TERM INVESTMENT ANALYSIS

Investment Maturity Schedule

September 30, 2003

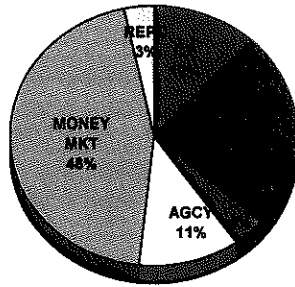
	INVESTMENTS	PERCENT OF TOTAL
Under 30 days	258,591,906.31	99.83%
Under 60 days	448,773.09	0.17%
Under 90 days	0.00	0.00%
Under 120 days	0.00	0.00%
Over 120 days	0.00	0.00%
Total	259,040,679.40	100.00%

SUMMARY PORTFOLIO YIELDS

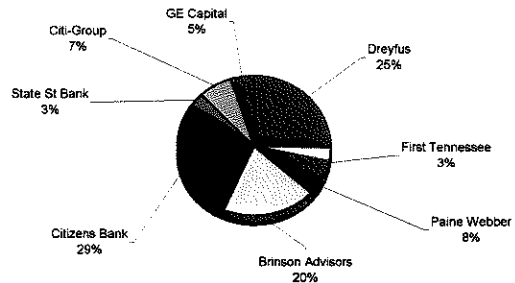
September 30, 2003	1.07%
August 31, 2003	1.01%
September 30, 2002	1.80%

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

Portfolio By Instrument



Portfolio by Issuer



REPO = Repurchase Agreement
 CP = Commercial Paper
 CD = Certificate of Deposit
 CoD = Collateralized Deposit
 Agency = US Government Agency

Vendor	CP	CD	Agency	Money Mkt	CoD	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	25%/10%	75%/35%	50%/35%	25%/25%	100%/20%	
Fleet Bank	0	0	0	0	0	0	0
Dreyfus	0	0	0	65,437,390	0	0	65,437,390
Dean Witter	0	0	0	0	0	0	0
Chase Securities	0	0	0	0	0	0	0
Paine Webber	0	0	21,399,337	0	0	0	21,399,337
First Tennessee	0	0	8,192,408	0	0	0	8,192,408
Brinson Advisors	0	0	0	51,303,834	0	0	51,303,834
Citizens Bank	0	10,108,124	0	0	62,820,862	0	72,928,986
GE Capital	12,991,474	0	0	0	0	0	12,991,474
Sun Trust	0	0	0	0	0	0	0
Citi-Group	18,286,814	0	0	0	0	0	18,286,814
State St Bank	0	0	0	0	0	8,500,435	8,500,435
TOTALS	31,278,288	10,108,124	29,591,746	116,741,225	62,820,862	8,500,435	259,040,679
(%) PORTFOLIO	12%	4%	11%	45%	24%	3%	100%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 SEPTEMBER 30, 2003

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH & EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
Abraham Touro Fund *	\$1,295,900	\$164,705	\$433,934	\$15,888	\$1,894,539
State of Rhode Island Land Grant Fund	0	\$65,118	0	\$24	\$65,118
TOTALS	\$1,295,900	\$229,823	\$433,934	\$15,912	\$1,959,657

* Balances as of 8/31/2003

