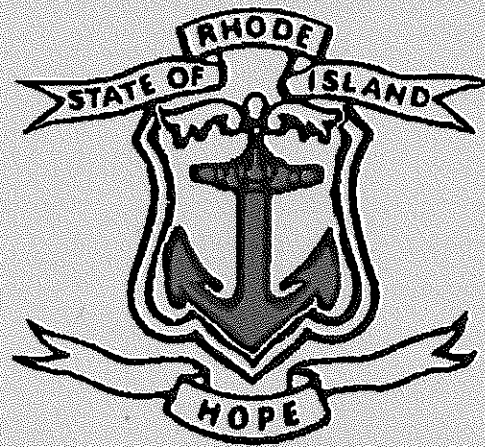


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tanarex
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
NOVEMBER 30, 2003**

CYNTHIA PARR

*George -
Keep this as an
extra - Cynthia
left the job & no one
new yet.*

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**

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

PORTFOLIO PERFORMANCE

November

The ERSRI portfolio posted a gain of 1.72% for the month of November against the policy index of 1.29%. Domestic equities were up by 1.75%, international equities gained 3.06%, and the fixed income asset class gained 0.39%. Additionally, the retirement fund earned \$99,261 from the securities lending program during this month.

Calendar Year-to-Date

On a calendar year basis, the portfolio is up 22.25% against the policy index of 21.31%. Domestic equities gained 30.83%, international equities were up 23.32%, and fixed income gained 8.05%.

Fiscal Year-to-Date

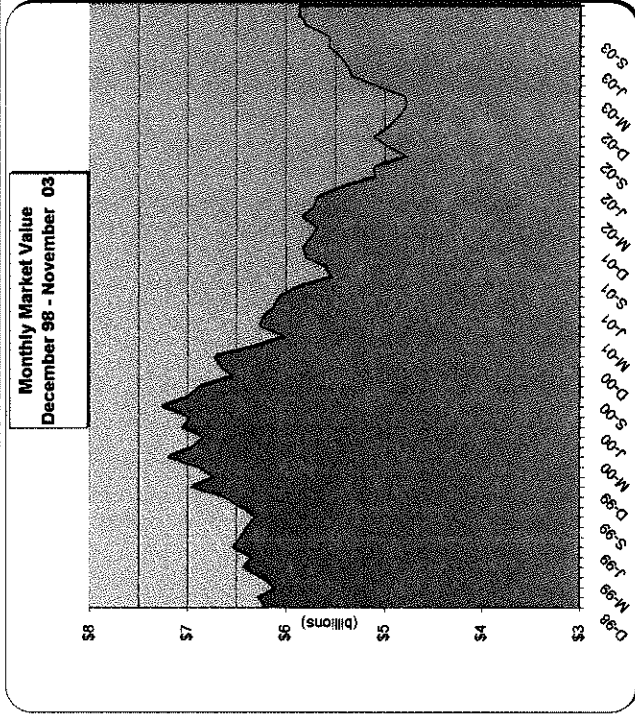
For the five months ended November 30, 2003, the fund gained 10.94%, against the fiscal year to date policy index of 9.87%.

Index Performance Summary - November 2003		
Market Indices	Nov-03	Calendar YTD
<u>Domestic Equity</u>		
S & P 500	0.88%	22.27%
Wilshire 5000	1.40%	25.99%
Russell 2000	3.55%	44.32%
Russell 2500	3.76%	42.35%
Russell 1000	1.20%	23.96%
Policy Index	1.24%	20.40%
<u>International Equity</u>		
MSCI ACWI	2.18%	31.37%
<u>Fixed Income</u>		
Lehman AGG	0.24%	3.06%
<u>Real Estate</u>		
Wilshire RE Sec Inde	4.33%	32.85%

ERSRI Performance By Asset Class	Calendar YTD	
	Nov-03	Nov-03
Domestic Equity	1.75%	30.83%
Fixed Income	0.39%	8.05%
International Equity	3.06%	23.32%
Total Fund Composite*	1.72%	22.25%
Manager Summary		
	Nov-03	CYTD
<u>DOMESTIC EQUITY</u>		
Shott Capital	4.46%	83.43%
NorthPointe	3.93%	40.09%
Wellington	3.41%	54.22%
Columbia Mgmt	2.36%	46.08%
SSgA Core	1.64%	22.02%
SSgA Russell 1000	1.21%	N/A
Wasatch	1.21%	38.90%
PIMCO	0.84%	22.66%
Total Domestic Equity	1.75%	30.83%
<u>FIXED INCOME</u>		
Shenkman	0.91%	13.93%
Mckay Shield	0.90%	32.53%
Taplin Canada & Habacht	0.71%	12.38%
In-State Fixed Income	0.56%	6.22%
Columbia	0.21%	3.44%
Fidelity	0.20%	3.59%
Brown Brothers, Harriman	0.11%	5.54%
Total Fixed Income	0.39%	8.05%
<u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	3.58%	21.61%
SSgA - MSCI ACWI	2.48%	N/A
Total International Equity	3.06%	23.32%
*Total Fund Composite includes all classes		

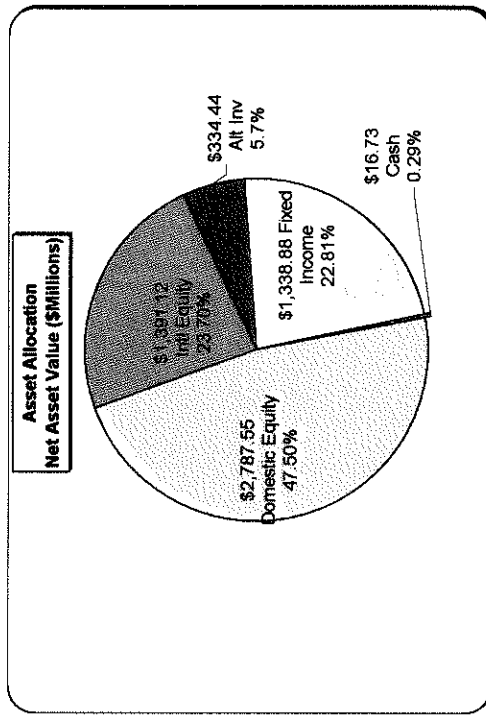
Market Values

The total portfolio value increased in November by \$76.5 million, including transfers, to \$5.868 billion. This compares with an increase in value of \$164.4 million for the same period in 2002. The domestic equity market values increased by \$40 million; fixed income decreased by \$827,000, while international equity values were up by \$32.9 million. The cash accounts were down \$1.3 million and alternative investments increased in value by \$5.7 million.



Asset Allocation

The domestic equities portfolio is over-allocated by 2.5%. The fixed income portfolio is under-allocated by 2.2%. The international equity portfolio is over-allocated by 1.2%, 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 was recently completed.



Cash Flow

November's pension payroll of \$43.7 million exceeded the \$28.5 million in contributions received by \$15.2 million. To meet this shortfall along with other obligations, \$20 million was transferred from long term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$400 million, on commitments of \$753 million.

**CAPITAL CALLS
Net of Distributions**

NOVEMBER 2003	FYTD	UNFUNDED BALANCE
\$4,732,984	\$7,600,733	\$400,347,150
NOVEMBER 2002	FYTD	UNFUNDED BALANCE
\$5,986,351	\$17,456,668	\$347,788,240

Expenses

Expenses accrued during November totalled \$ 277,063 was comprised of private equity, investment management and other professional management fees.

Short Term Cash

The short term cash portfolio had a 1.9 day weighted average maturity vs 3.6 days in October, and 38.3 days in November of 2002. Investments at November 30th totalled \$254.8 million. Interest earned during the month was \$59,133 of which \$9,825 was credited to the retirement accounts. The average investment rate of 0.98% was 7 basis points above the average 30 day treasury rate.

Market Environment

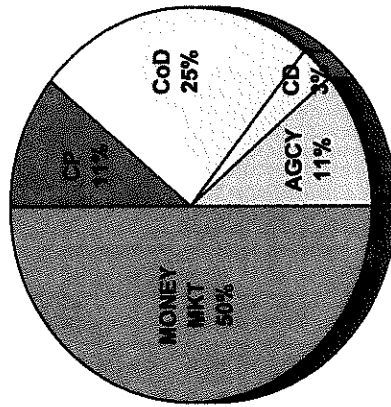
Quarter Ended November 30, 2003

	<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	10.17	44.33	36.29	10.38	8.50	6.15	7.99
RUSSELL 2000 GROWTH	9.34	47.88	37.68	4.67	-0.22	-3.87	2.53
RUSSELL 2000 VALUE	11.02	40.93	34.91	15.10	16.38	15.86	12.18
S&P 500	5.45	22.27	15.09	-1.98	-5.52	-5.20	-0.47
WILSHIRE 5000	6.40	25.99	19.01	0.75	-3.32	-3.94	0.79
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex US (gross)	11.85	31.38	27.13	6.56	-2.27	-4.28	0.74
MSCI EAFE (net)	11.94	28.54	24.22	4.26	-4.21	-5.60	-0.78
U.S. FIXED INCOME							
FB DOM PLUS HIGH YIELD	6.30	24.97	26.44	13.49	11.77	6.75	
FB GLOBAL HIGH YIELD	6.26	25.05	26.57	13.58	11.64	6.96	5.91
LB AGGREGATE	1.93	3.06	5.19	6.26	7.87	8.17	6.47
CITIGROUP BROAD INV GRADE	1.97	3.17	5.31	6.26	7.89	8.17	6.47
CITIGROUP LARGE PENSION FUND	2.86	3.84	6.95	7.57	8.94	9.25	6.69
CITIGROUP LPF COLLATERALIZED	1.66	2.07	3.15	5.22	6.90	7.46	6.49
TOTAL PLAN	6.28	20.48	16.88	3.81	0.29	-0.39	2.73

RHODE ISLAND STATE INVESTMENT COMMISSION

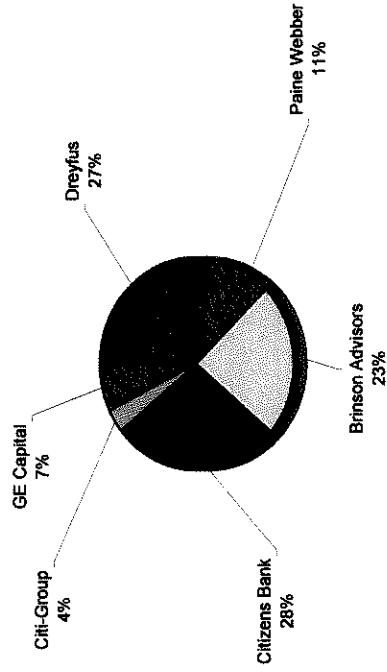
SHORT TERM CASH INVESTMENTS AT NOVEMBER 30, 2003

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 and Providence Plantations
Office of the General Treasurer

Paul J. Tavares
General Treasurer

December 29, 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 November 30, 2003.

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

Asset Class		
Cash/Short Term Investments		\$ 185,969,997
Equities – Domestic		\$ 2,749,109,015
Equities – International		\$ 1,387,542,866
Fixed Income – Government	\$ 498,377,591	
Fixed Income – Corporate	\$ 691,405,528	
Fixed Income – In State	\$ 22,258,261	
Total Fixed Income		\$ 1,212,041,381
Alternative Investments		\$ 333,558,707
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 5,868,721,966
Plan Allocation		
State Employees & Teachers	86.58%	\$ 5,081,122,371
Municipal Employees	12.83%	\$ 753,217,594
State Police	0.36%	\$ 21,014,221
Judicial	0.23%	\$ 13,367,781
Total Fund Investments	100.00%	\$ 5,868,721,966

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
November 30, 2003

	Calendar YTD		Benchmark Description	Current Month		Valuation Change			
	Performance	Benchmark		Net of Xfers	Benchmark	Market Value 10/31/2003	Transfers In/(out)	Market Value 11/30/2003	Market Value Increase/decrease
Domestic Equity									
Shott Capital Management IRR	83.43%	N/A	S & P 500	N/A	N/A	2,105,241	3,903,948	(10,431)	
SSgA Russell 1000	N/A	N/A	Russell 1000	1.20%	0.01%	75,920	1,225,718,927	14,600,658	
SSgA Core	23.02%	-1.94%	Russell 1000	1.20%	0.44%	18,250	275,850,186	4,454,131	
PIMCO	22.66%	0.39%	S & P 500	0.88%	-0.04%	26,645	421,680,821	3,521,727	
NorthPointe Capital	40.08%	-0.83%	Russell 2000 Value	3.93%	0.09%	(7,981,750)	278,862,622	10,569,709	
Wellington Mgmt	54.22%	9.90%	Russell 2000	3.55%	-0.14%	18,250	293,068,540	9,653,876	
Wasatch Advisors	38.90%	-8.97%	Russell 2000 Growth	3.26%	-2.05%	(1,989,780)	140,871,860	1,892,546	
Columbia Mgmt	46.08%	-1.79%	Russell 2000 Growth	3.26%	-0.90%	9,855	147,597,103	3,404,801	
Transition Account	N/A	N/A	N/A	N/A	N/A	-	-	-	
Total Domestic Equity	30.83%			1.75%		(7,717,369)	2,787,554,006	47,887,016	
International Equity									
Bank of Ireland	21.61%	-9.76%	MSCI ACWI	2.18%	1.40%	672,479,672	691,411,597	23,887,760	
SSgA - MSCI	N/A	N/A	MSCI ACWI	2.18%	0.30%	-	693,823,214	16,778,637	
Transition Account	N/A	N/A	N/A	N/A	N/A	685,787,600	5,883,786	(2,903,401)	
Total International Equity	23.32%			3.06%		1,358,267,272	1,391,118,597	37,762,996	
Fixed Income									
Columbia Mgmt	3.44%	-0.21%	Lehman Govt/Credit Bond Index	0.27%	-0.06%	(1,967,880)	405,281,149	853,749	
Fidelity Management & Research	3.59%	1.54%	Solomon Mortgage Index	0.29%	-0.09%	24,090	329,010,672	657,332	
Brown Brothers, Harriman	5.54%	2.36%	Solomon Brd Inv Grade	0.29%	-0.18%	11,680	163,420,700	178,057	
In-State Fixed Income	6.22%	N/A	N/A	N/A	N/A	22,276,694	22,258,261	123,916	
Taplin, Camida & Habacht	12.38%	5.88%	Lehman Credit Index	0.46%	0.25%	14,965	201,958,194	1,428,862	
Mackay Shields	32.53%	7.49%	CS First Bosh/Yield	1.37%	-0.47%	(3,991,605)	111,454,291	1,025,817	
Shenckman Capital Mgmt	13.93%	-11.11%	CS First Bosh/Yield	1.37%	-0.46%	8,030	104,924,925	950,947	
Transition Account	N/A	N/A	N/A	N/A	N/A	(3,483)	575,240	1	
Total Fixed Income	8.05%			0.39%		(6,046,552)	1,338,883,432	5,218,681	
Alternative Investments									
Pacific Corporate Group	8.34%	N/A	Private Equity	N/A	N/A	1,174,068	315,297,953	4,536,474	
JMB/Heitman Advisory Group	0.00%	0.00%	Wilshire Real Estate Securities Index	4.33%	-4.33%	-	-	-	
L & B Real Estate Counsel	2.31%	-30.54%	Wilshire Real Estate Securities Index	0.00%	0.00%	-	-	0	
Bank Acquisition Contingency	0.00%	N/A		N/A	N/A	500,424	500,415	(9)	
Total Alternatives	8.14%			1.53%		1,174,068	334,437,287	4,536,465	
Cash Accounts									
Cash in Trust	33.84%	N/A		N/A	N/A	15,645,832	9,285,137	(3,085,118)	
Internal Cash	4.52%	N/A		N/A	N/A	2,390,105	7,443,507	3,910,628	
Total Cash	N/A	*		0	0	18,035,937	16,728,643	825,511	
Fund Grand Total	22.25%	21.31%		1.29%	0.43%	(19,634,327)	5,868,721,966	96,230,668	

*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 November 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	147,597	2.51	2.36	9.74	23.74	46.08	20.55	38.30				
NORTHPOINTE CAPITAL	278,863	4.75	3.93	10.48	25.62	40.09	22.08	36.82				
PIMCO	421,681	7.19	0.84	5.67	10.38	22.66	9.15	15.76	-1.81	-5.65		
SHOTT CAPITAL	3,904	0.07										
SSGA - CORE	275,850	4.70	1.64	5.97	9.64	22.02	9.05	15.19	1.57	-2.33	-1.41	4.22
SSGA RUSSELL 1000	1,225,724	20.89	1.21	6.05	11.82	10.38						
WASATCH ADVISORS	140,872	2.40	1.21	8.61	23.59	38.90	17.25	33.08				
WELLINGTON MANAGEMENT CO. LLC	293,069	4.99	3.41	11.60	29.09	54.22	27.45	43.46				
TRANSITION ACCOUNT	-5	-0.00										
TOTAL US EQUITY	2,787,554	47.50	1.75	7.40	15.87	30.83	13.99	23.62	2.23	-3.46	-2.49	2.18
RUSSELL 1000												
RUSSELL 2000			1.20	6.04	11.79	23.95	10.34	16.94	-0.93	-4.88	-4.52	0.17
RUSSELL 2000 GROWTH			3.55	10.17	24.65	44.33	22.43	36.29	10.38	8.50	6.15	7.99
RUSSELL 2000 VALUE			3.26	9.34	26.31	47.88	23.92	37.68	4.67	-0.22	-3.87	2.53
S&P 500			3.84	11.02	23.03	40.93	20.98	34.91	15.10	16.38	15.86	12.18
WILSHIRE 5000			0.88	5.45	10.80	22.27	9.41	15.09	-1.98	-5.52	-5.20	-0.47
			1.40	6.40	13.23	25.99	11.58	19.01	0.75	-3.32	-3.94	0.79
INTERNATIONAL EQUITY												
BANK OF IRELAND	691,412	11.78	3.58	10.26	15.70	21.61	13.43	16.51	0.92			
PUTNAM INVESTMENTS	5,881	0.10										
SSGA MSCI ALL COUNTRY WORLD EX-US	693,823	11.82	2.48									
TRANSITION ACCOUNT INT EQUITY	2	0.00										
TOTAL INTERNATIONAL EQUITY	1,391,119	23.70	3.06	9.94	16.16	23.32	14.53	18.77	3.00	-5.28	-3.40	2.16
MSCI AC WORLD FREE ex US (GROSS)			2.18	11.85	21.53	31.38	18.25	27.13	6.56	-2.27	-4.28	0.74
MSCI EAFE (NET)			2.22	11.94	20.26	28.54	17.42	24.22	4.26	-4.21	-5.60	-0.78
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMEN	163,421	2.78	0.11	-2.07	0.09	5.54	-0.19	8.00	7.42	8.87	8.92	6.90
FIDELITY MANAGEMENT TRUST	329,011	5.61	0.20	1.98	1.60	3.59	1.83	4.84	6.23	7.73	8.36	7.15
FLEET INVESTMENT	405,281	6.91	0.21	1.97	-1.70	3.44	-1.32	5.90	6.50	7.50	8.34	5.97
MACKAY SHIELDS, LLC	111,454	1.90	0.90	6.59	10.98	32.53	7.75	37.27				
SHENKMAN CAPITAL MANAGEMENT	104,925	1.79	0.91	5.11	6.45	13.93	4.53	14.83				
STATE ACCOUNT	22,258	0.38	0.56	1.67	3.37	6.22	2.79	6.79	6.81	6.95	9.49	7.62
TAPLIN, CANIDA & HABACHT	201,958	3.44	0.71	3.59	1.81	12.38	1.48	16.78	9.17	10.21		
TRANSITION ACCOUNT FIXED INCOME	575	0.01										

**STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending November 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												
TOTAL US FIXED INCOME	1,338,883	22.81	0.39	2.40	1.58	8.05	1.28	10.46	7.13	7.85	7.98	6.59
FIRST BOSTON DOMESTIC PLUS HIGH YIELD			1.34	6.30	9.64	24.97	6.57	26.44	13.49	11.77	6.75	
FIRST BOSTON GLOBAL HIGH YIELD			1.37	6.26	9.70	25.05	6.59	26.57	13.58	11.64	6.96	5.91
LB AGGREGATE			0.24	1.93	-1.04	3.06	-0.84	5.19	6.26	7.87	8.17	6.47
LB CREDIT			0.46	2.86	-1.00	6.51	-0.75	9.65	8.13	9.83	9.05	6.93
CITIGROUP BROAD INV GRADE			0.29	1.97	-0.97	3.17	-0.80	5.31	6.26	7.89	8.17	6.47
CITIGROUP LARGE PENSION FUND			0.50	2.86	-2.61	3.84	-1.96	6.95	7.57	8.94	9.25	6.69
CITIGROUP LPF COLLATERALIZED			0.29	1.66	0.68	2.07	0.46	3.15	5.22	6.90	7.46	6.49
ALTERNATIVE INVESTMENTS												
L&B REAL ESTATE	18,639	0.32	0.00	0.00	1.81	2.31	1.81	1.80	-0.76	2.00	3.78	5.23
PRIVATE EQUITY INVESTMENT	315,298	5.37	1.62	6.69	12.53	8.34	14.05	8.80	3.39	-9.14	2.44	3.39
CONTINGENCY RESERVE FUND	500	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
TOTAL ALTERNATIVE INVESTMENTS	334,437	5.70	1.53	6.28	11.91	8.14	13.26	8.53	3.10	-7.54		
NCREIF PROPERTY INDEX ONE QTR LAG			0.00	2.09	4.01	5.75	2.09	7.64	6.56	8.21	9.06	9.79
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	9,285	0.16	1.22	3.85	11.32	33.84	8.52	38.45	76.55	62.24		
CASH ACCOUNT (OUTSIDE)	7,444	0.13	0.08	3.79	4.03	4.52	3.95	4.64	3.23	3.70		
TOTAL PLAN	5,868,722	100.00	1.72	6.72	12.17	22.25	10.94	19.20	4.46	-0.11	1.25	3.89
TOTAL PLAN BENCHMARK*			1.29	6.53	11.36	21.31	9.87	17.69	4.17	0.52	-0.22	2.88

*52.5% W5000/25.0% LBAGG/22.5% MSCIAWORLDFREEexUSA

Asset Allocation Report		Style						
Market Values at November 30, 2003		Mandate	Actual		Target		Difference	Cash
(\$Millions)								% of
								Total
Domestic Equity								
Shott Capital Mgmt	alternative distribution	3.90	0.1%	0.00	0.00%	3.90	0.82	21.0%
SSgA Russell 1000	Passive	1,225.72	20.9%	1,188.42	20.25%	37.30	(0.01)	0.0%
SSgA Core	active core	275.85	4.7%	264.09	4.50%	11.76	0.90	0.3%
PIMCO	Enhanced Equity	421.68	7.2%	396.14	6.75%	25.54	0.03	0.0%
NorthPointe Capital	Small Cap Value	278.86	4.8%	264.09	4.50%	14.77	12.52	4.5%
Wellington Mgmt	Small Cap Core	293.07	5.0%	264.09	4.50%	28.98	13.43	4.6%
Wasatch Advisors	Small Cap Growth	140.87	2.4%	132.05	2.25%	8.83	7.22	5.1%
Columbia Mgmt	Small Cap Growth	147.60	2.5%	132.05	2.25%	15.55	3.53	2.4%
Transition Account		0.00	0.0%	0.00	0.00%	0.00	0.00	0.0%
TOTAL DOMESTIC EQUITY		\$2,787.55	47.5%	2,640.92	45.00%	\$146.63	\$38.44	1.4%
International Equity								
Bank of Ireland	MSCI ACWI	691.41	11.8%	660.23	11.25%	31.18	6.19	0.9%
Putnam Investments	MSCI ACWI	693.82	11.8%	660.23	11.25%	33.59	(7.92)	-1.1%
Transition Account	MSCI ACWI	5.88	0.1%	0.00	0.00%	5.88	(0.00)	0.0%
TOTAL INT'L EQUITY		\$1,391.12	23.7%	\$1,320.46	22.50%	\$70.66	(\$1.73)	-0.1%
Domestic Fixed Income								
Columbia Mgmt	active core	405.28	6.9%	495.32	8.44%	-90.04	9.63	2.4%
Fidelity Management & Research	mortgages	329.01	5.6%	366.80	6.25%	-37.78	89.00	27.1%
Brown Brothers, Harriman	opportunistic core	163.42	2.8%	164.91	2.81%	-1.49	6.34	3.9%
In-State Fixed Income	short/int govt	22.26	0.4%	0.00	0.00%	22.26	0.00	0.0%
Taplin, Canida & Habacht	corporates	201.96	3.4%	220.08	3.75%	-18.12	20.29	10.0%
Mackay Shields	high yield	111.45	1.9%	110.04	1.88%	1.42	5.29	4.7%
Shenkman Capital Mgmt	high yield	104.92	1.8%	110.04	1.88%	-5.11	1.60	1.5%
Transition Account		0.58	0.0%	0.00	0.00%	0.58	0.00	0.6%
TOTAL FIXED-INCOME		1,338.88	22.8%	1,467.18	25.00%	-\$128.30	\$132.15	9.9%
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	315.30	5.4%	440.15	7.50%	-124.86	0.4	0.1%
Bank Disposition	contingency	0.50	0.0%				-	
TOTAL ALTERNATIVE INVESTMENTS		\$334.44	5.7%	\$440.15	7.50%	-\$105.72	0.4	0.1%
CASH EQUIVALENTS		16.73	0.3%	0.00	0.00%	16.73	16.70	99.8%
TOTAL ASSETS		\$5,868.72	100.0%	\$5,868.72	100.00%	\$0.00	\$185.94	3.2%
Allocation By Management Style								
Domestic Equity								
Core		275.85	4.7%	264.09	4.50%	11.76	0.90	0.3%
Index		1,225.72	20.9%	1,188.42	20.25%	37.30	0.00	0.0%
Enhanced Equity		421.68	7.2%	396.14	6.75%	25.54	0.03	0.0%
Alt Distribution		3.90	0.1%	-	0.00%	3.90	0.82	0.0%
Active Small Cap		860.40	14.7%	792.28	13.50%	68.12	36.70	4.3%
TOTAL DOMESTIC EQUITY		\$2,787.55	47.5%	2,640.92	45.00%	146.63	38.45	1.4%
International Equity								
Active		1,391.12	23.7%	1,320.46	22.50%	70.66	(1.73)	-0.1%
TOTAL INT'L EQUITY		\$1,391.12	23.7%	\$1,320.46	22.50%	\$70.66	(\$1.73)	-0.1%
Domestic Fixed Income								
Mortgage		329.01	12.5%	366.80	6.25%	(37.78)	89.00	27.1%
Core		590.96	3.2%	660.23	11.25%	(69.27)	15.96	2.7%
Corporates		201.96	3.4%	220.08	3.75%	(18.12)	20.29	10.0%
High Yield		216.95	3.7%	220.08	3.75%	(3.12)	6.89	3.2%
TOTAL FIXED-INCOME		\$1,338.88	22.8%	\$1,467.18	25.00%	(\$128.30)	\$132.15	9.9%
Alternative Investments								
Real Estate		18.64	0.3%					
Other Alternative Investments		315.80	5.4%				0.38	
TOTAL ALTERNATIVE INVESTMENTS		\$334.44	5.7%	\$440.15	7.50%	(\$105.72)	0.38	
CASH EQUIVALENTS		16.73	0.3%	0.00	0.00%	16.73	16.70	99.8%
TOTAL ASSETS		\$5,868.72	100.0%	\$5,868.72	100.00%	\$0.00	\$185.95	3.2%

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

NOVEMBER 30, 2003

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	RENT A CTR INC	270,587	\$8,791,372	Wasatch
2	INTEL CORP	243,100	8,126,833	SSgA
3	O'REILLY AUTOMOTIVE INC	174,575	7,597,504	Columbia,Wasatch
4	MICROSOFT CORP	288,400	7,411,880	SSgA
5	TRIAD HOSPS INC	207,700	7,186,420	Columbia,NorthPointe
6	CITIGROUP INC	150,033	7,057,552	SSgA,Wellington
7	CHECKFREE CORP	253,100	6,990,622	Columbia,Wellington,SSgA
8	APRIA HEALTHCARE INC	256,665	6,958,188	SSgA,Wellington
9	NEXTEL PARTNERS INC	589,925	6,955,216	Wellington,NorthPointe
10	FOOT LOCKER INC	298,200	6,590,220	Wellington
		2.65%	\$73,665,807	
	Total Composite Equities		\$2,783,650,059	

International Equity Holdings By Top 10 Market Values

NOVEMBER 30, 2003

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	NESTLE SA	106,942	\$24,858,690	Bank of Ireland
2	CANON INC	528,000	24,394,449	Bank of Ireland
3	TOTAL SA EUR10	146,037	23,597,356	Bank of Ireland
4	UBS	340,662	21,937,816	Bank of Ireland
5	VODAFONE GROUP	8,255,267	18,954,093	Bank of Ireland
6	SAMSUNG ELECTRS LTD	46,911	18,147,011	Bank of Ireland
7	BARCLAYS	2,030,418	17,896,576	Bank of Ireland
8	ING GROEP	831,517	17,811,736	Bank of Ireland
9	E ON AG	305,339	17,312,268	Bank of Ireland
10	NIPPON TEL + TEL	3,286	15,751,917	Bank of Ireland
		14.43%	\$200,661,911	
	Total Composite International Equities		\$1,390,136,343	

Alternative Investments Funding

2003

Manager	Inception Date	Partnership Commitment	Prior Funding Thru Oct 31, 2003	Current Month Funding	Cumulative Total at Nov 30, 2003	Unfunded Balance	Market Values at Nov 30, 2003
<i>ABS Capital Partners</i>	May 1996	5,000,000	2,422,370	0	2,422,370	2,577,630	570,250
<i>Apollo Investment Fund IV L.P.</i>	Apr 1998	15,000,000	11,285,460	(368,566)	10,916,894	4,083,106	12,967,970
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	1,846,608	(707,174)	1,139,434	8,860,566	1,089,612
<i>Alta BioPharma Ptnts III, L.P.</i>	May-03	15,000,000	0	1,500,000	1,500,000	13,500,000	1,500,000
<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	9,000,000	0	9,000,000	6,000,000	7,886,898
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	12,563,600	0	12,563,600	2,436,400	15,039,652
<i>Avenue Special Situations Fund III</i>	Oct 2002	15,000,000	8,517,508	750,000	9,267,508	5,732,492	13,464,487
<i>Blackstone Capital Ptnts III</i>	May 1997	20,000,000	15,736,475		15,736,475	4,263,525	17,479,723
<i>Blackstone Capital Ptnts IV</i>	Sept 2001	25,000,000	1,656,097	2,232,816	3,888,913	21,111,087	3,545,563
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	4,080,484	0	4,080,484	919,516	1,888,678
<i>Catterton Partners</i>	Jun 2003	15,000,000	567,538	0	567,538	14,432,462	567,538
<i>Charterhouse Capital Partners VII L.P. *</i>	Dec 2002	17,375,000	1,208,090	0	1,208,090	16,166,910	1,499,984
<i>Coller Capital</i>	Mar 2002	15,000,000	1,023,139	0	1,023,139	13,976,861	1,438,610
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	36,388,356	(23,105)	36,365,251	0	6,651,982
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	8,676,517	0	8,676,517	6,323,483	10,665,887
<i>CVC Capital Partners III</i>	Mar 2001	20,000,000	9,245,816	(1,419,743)	7,826,073	12,173,927	7,905,602
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	1,904,717	0	1,904,717	3,095,283	3,516,304
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	10,778,658	0	10,778,658	4,221,342	13,173,079
<i>Fenway</i>	Aug 1998	15,000,000	9,608,803	102,300	9,711,103	5,288,897	8,195,574
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	11,480,536	0	11,480,536	3,519,464	14,814,077
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	12,763,794	436,364	13,200,158	6,799,842	13,077,081
<i>First Reserve Fund X L.P.</i>	Oct 2003	20,000,000	0	0	0	20,000,000	0
<i>Green Equity Investors IV L.P.</i>	Oct 2002	15,000,000	383,740	0	383,740	14,616,260	383,740
<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	422,011
<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 Ptnts 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	5,810,546	0	5,810,546	14,189,454	5,322,355
<i>Nordic Capital III</i>	Feb 1998	10,000,000	5,299,640	28,128	5,327,768	4,672,232	9,845,409
<i>Nordic Capital V L.P.</i>	Dec 2002	15,000,000		0	0	15,000,000	0

work/vncapfnd

Manager

	Inception Date	Partnership Commitment	Prior Funding Thru Oct 31, 2003	Current Month Funding	Cumulative Total at Nov 30, 2003	Unfunded Balance	Market Values at Nov 30, 2003
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	823,006	0	823,006	7,176,994	1,703,664
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	3,933,590	0	3,933,590	1,066,410	3,707,221
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	4,897,759	0	4,897,759	7,102,241	5,141,520
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	11,533,632	0	11,533,632	3,466,368	9,951,671
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	8,778,474	0	8,778,474	11,221,526	8,516,733
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	3,955,107	0	3,955,107	6,044,893	725,576
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	7,919,951	345,126	8,265,077	6,734,923	4,764,549
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	9,794,007	310,334	10,104,341	14,895,659	11,599,072
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,774,718	0	7,774,718	2,225,282	5,721,030
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	7,285,770	0	7,285,770	1,714,230	7,628,840
<i>Thomas, Mc Nerney</i>	Sep 2002	15,000,000	1,841,667	0	1,841,667	13,158,333	1,841,667
<i>TPG Partners II</i>	Apr 1997	10,000,000	8,046,199	0	8,046,199	1,953,801	5,903,039
<i>TPG Partners IV L.P.</i>	Dec 2003	15,000,000	0	0	0	15,000,000	0
<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	10,559,545	0	10,559,545	4,440,455	8,794,587
<i>W Capital Partners L.P.</i>	Dec 2003	15,000,000	0	0	0	15,000,000	0
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	8,700,647	0	8,700,647	6,299,353	6,318,255
<i>Wellspring Capital Partners III</i>	Sep 2002	20,000,000	3,548,692	2,165,331	5,714,023	14,285,977	5,657,591
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	9,750,137	(618,827)	9,131,310	5,868,690	8,314,485
<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	18,808,195	0	18,808,195	0	18,638,919
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
	Stif		585,848	(207,835)	378,013		378,580
TOTALS:		\$834,738,507	\$367,554,160	\$4,732,984	\$372,079,309	\$400,347,150	\$334,436,675

* Euro/US dollar equivalency at 11/30/03

	Actual Jul 03	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 04	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
SSGA Core		172,446	156,250			156,250		156,250	156,250			156,250	641,196
SSGA Russell 1000		30,031	28,750			28,750		28,750	28,750			28,750	116,281
Shott Capital		3,316	625			625		625	625			625	5,191
PIMCO		225,000	225,000			225,000		225,000	225,000			225,000	900,000
Columbia Ftnrs		227,523	150,000			150,000		150,000	150,000			150,000	677,523
Wellington Mgmt		458,480	235,000			235,000		235,000	235,000			235,000	1,163,480
Wasatch Advisors		88,452	150,000			150,000		150,000	150,000			150,000	538,452
NorthPointe		402,628	237,500			237,500		237,500	237,500			237,500	1,115,128
FIXED INCOME													
Fleet Inv Advisors		172,549	193,750			193,750		193,750	193,750			193,750	753,799
Brown Bros.		71,509	82,500			82,500		82,500	82,500			82,500	319,009
Fidelity		135,000	135,000			135,000		135,000	135,000			135,000	540,000
Taplin		127,577	135,000			135,000		135,000	135,000			135,000	532,577
Mackay Shields		125,851	125,000			125,000		125,000	125,000			125,000	500,851
Shenkman		113,199	112,500			112,500		112,500	112,500			112,500	338,199
INT'L EQUITIES													
Bank of Ireland		445,098	362,500			362,500		362,500	362,500			362,500	1,532,598
Putnam Investments		509,717	0			0		0	0			0	509,717
SSGA MSCI ACWI		0	120,000			120,000		120,000	120,000			120,000	360,000
REAL ESTATE													
Heitman		12,885	85,000			85,000		85,000	85,000			85,000	12,885
L & B Real Estate		85,000	85,000			85,000		85,000	85,000			85,000	340,000
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	701,173	554,077	32,002	643,059	173,838	704,835	6,327,082	28,162	218,542	133,872	265,000	180,000	9,961,642
SUB TOTAL-INV MGMT FEES	701,173	554,077	3,438,263	643,059	173,838	3,239,210	6,327,082	28,162	2,640,417	133,872	265,000	2,714,375	20,858,528
PROFESSIONAL FEES													
Consulting													0
Legal	8,000	3,500	10,500	3,500	9,850	10,500	3,500	3,500	10,500	3,500	3,500	3,500	73,850
St St Bank Custodial	14,943	11,463	42,852	23,132	7,958	7,664	11,878	22,000	22,000	22,000	22,000	22,000	229,890
Pacific Corp Group			68,750		68,750	68,750			68,750			68,750	275,000
Wilshire Assoc	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	200,004
OPERATING EXPENSE													
Retirement Transfers				2,467,248				2,313,340				2,400,000	7,180,588
Other Expense													
TOTAL:	740,783	585,707	3,577,031	3,153,606	277,063	3,274,041	6,359,127	2,383,669	2,758,334	176,039	307,167	5,225,292	28,817,859

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FY 2003-04
FISCAL YEAR 2004

	Actual July 2003	Actual August	Actual September	Actual October	Actual 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	40,030,681	40,433,605	38,460,000	39,600,000	39,630,000	40,300,000	40,280,000	39,700,000	39,925,000	476,343,842
ADMINISTRATIVE EXPENSES	30,379	27,356	2,112,712	2,163,035	89,372	2,142,000	38,340	2,142,200	10,091	17,370	51,765	2,362,500	11,187,120
INVESTMENT EXPENSES	696,090	276,418	2,871,377	556,803	149,978	3,125,850	5,752,750	25,600	2,569,400	121,650	139,025	3,570,000	19,854,941
TOTAL OUTFLOW	38,747,589	39,436,696	45,814,603	42,750,519	40,672,955	43,727,850	45,391,090	41,797,800	42,879,491	40,419,020	39,890,790	45,857,500	507,385,903
CONTRIBUTIONS	39,110,571	18,169,970	20,475,754	21,466,447	26,277,579	25,465,000	29,900,000	29,000,000	32,325,000	26,775,000	33,875,000	23,625,000	327,065,321
OTHER INCOME*	1,460,222	1,725,619	4,904,196	2,134,799	1,950,307	1,446,900	795,360	1,036,175	352,700	5,851,435	824,505	2,625,000	25,107,218
TOTAL INCOME	40,570,793	19,895,589	25,379,950	23,601,246	28,227,886	26,911,900	30,695,360	30,036,175	33,277,700	32,626,435	34,699,505	26,250,000	352,172,539
DIFFERENCE	1,823,204	(19,541,107)	(20,434,653)	(19,149,273)	(12,445,069)	(16,815,950)	(14,695,730)	(11,761,625)	(9,601,791)	(7,792,585)	(5,191,285)	(19,607,500)	(155,213,364)

Municipal Employees Retirement System

	Actual July 2003	Actual August	Actual September	Actual October	Actual 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	3,170,133	3,285,973	3,235,000	3,275,000	3,300,000	3,370,000	3,375,000	3,325,000	3,300,000	39,244,839
ADMINISTRATIVE EXPENSES	4,538	4,087	315,988	320,454	13,248	304,750	6,625	304,750	13,250	6,625	6,625	331,250	1,632,390
INVESTMENT EXPENSES	103,988	41,294	371,462	82,542	22,232	466,160	858,075	3,820	386,686	18,175	20,770	131,250	2,506,454
TOTAL OUTFLOW	3,253,013	3,315,392	3,881,685	3,573,129	3,321,453	4,005,910	4,139,700	3,608,570	3,769,936	3,389,800	3,352,395	3,762,500	43,383,683
CONTRIBUTIONS	2,300,995	1,610,728	2,345,799	2,992,926	2,221,368	3,585,000	1,665,000	1,875,500	3,040,000	3,710,000	2,905,000	2,905,000	31,157,316
OTHER INCOME*	218,141	257,789	733,436	316,468	43,830	289,110	117,790	154,600	52,685	874,135	262,500	393,750	3,714,294
TOTAL INCOME	2,519,136	1,868,517	3,079,235	3,309,394	2,265,198	3,874,110	1,782,790	2,030,100	3,092,685	4,584,135	3,167,500	3,298,750	34,871,610
DIFFERENCE	(733,877)	(1,446,875)	(802,390)	(263,935)	(1,056,255)	(131,800)	(2,356,910)	(1,578,470)	(677,251)	1,184,335	(184,895)	(463,750)	(8,512,073)

Judges/State Police Retirement System

	Actual July 2003	Actual August	Actual September	Actual October	Actual 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	14,428	605	14,040	220	14,585	600	231	320	22,670	81,933
INVESTMENT EXPENSES	4,408	1,775	16,299	3,714	1,015	17,430	32,650	150	15,385	735	850	22,670	117,081
TOTAL OUTFLOW	18,601	15,951	44,164	32,142	15,620	45,470	46,870	28,735	29,985	14,966	15,170	59,340	367,014
CONTRIBUTIONS	395,000	320,000	375,000	365,000	39,000	630,000	560,000	525,000	756,000	560,000	749,000	490,000	5,764,000
OTHER INCOME*	9,246	11,079	32,185	14,239	13,197	8,068	4,515	6,042	2,095	14,310	5,558	4,463	124,997
TOTAL INCOME	404,246	331,079	407,185	379,239	52,197	638,068	564,515	531,042	758,095	574,310	754,558	494,463	5,888,997
DIFFERENCE	385,645	315,128	363,021	347,097	36,577	592,598	517,645	502,307	728,110	559,344	739,388	435,123	5,521,983

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

CSPE04

csfify03

Rhode Island Employees Retirement System Securities Lending Report November, 2003
--

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Columbia Partners	\$ 5,337	\$ 25,136,876
Wellington Mgmt. Co., LLP	13,423	40,184,826
Wasatch Advisors	12,823	23,842,749
NorthPointe Capital	12,221	42,907,102
SSgA Core	<u>1,659</u>	<u>9,225,982</u>
Total Domestic Equity	<u>\$ 45,463</u>	<u>\$ 141,297,535</u>
 <u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	30,381	109,453,852
Putnam Investments	<u>1,919</u>	<u>8,688,213</u>
Total International Equity	<u>\$ 32,300</u>	<u>\$ 118,142,064</u>
 <u>FIXED INCOME</u>		
Fleet Investment Advisors	6,293	43,266,867
Brown Brothers, Harriman	5,405	27,830,713
Taplin, Canida & Habacht	2,661	23,491,696
MacKay Shields	3,887	12,365,294
Shenkman Capital Management	<u>3,254</u>	<u>13,188,916</u>
Total Fixed Income	<u>\$ 21,499</u>	<u>\$ 120,143,486</u>
 TOTAL SECURITIES LENDING INCOME	 <u>\$ 99,261</u>	 <u>\$ 379,583,086</u>
 Calendar Year 2003 YTD	 <u>\$ 1,600,367</u>	

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	3,796,586	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	8,845,848	944,012	788,589	1,599,978	742,481	2,806,552	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	1,559,849	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	JUL 03	AUG	SEPT	OCT	NOV	DEC	JAN 04	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	4,924,411	3,087,875	1,603,013	9,156,260	7,458,137								26,229,696
DISTRIB & RET OF CAPITAL	2,060,054	6,234,281	1,389,280	5,416,336	2,150,302								17,250,253
GAINS/LOSSES/INCOME	2,089,455	2,015,513	1,284,082	2,258,648	399,549								8,047,247

General Information

Table of Contents

	Page
I. Investment Balances	
By Fund	1
II. Interest Rate Performance	2
II. Short Term Investment Balances	3
By Instrument	
By Seller	
III. Investment Maturity Schedule	4
IV. Summary Portfolio Yields	
V. Profile of Investments Chart	5

**Short Term Inverest Rate Performance
November 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>
11/03	\$25.51	\$17.70	1.00	0.90	9.71	11/03	\$242.71
11/04	\$42.50	\$15.00	0.97	0.92	4.52	11/04	\$283.91
11/05	\$30.20	\$0.00	0.99	0.93	5.88	11/05	\$293.00
11/06	\$30.80	\$0.00	0.99	0.93	6.49	11/06	\$307.09
11/07	\$27.15	\$0.00	0.98	0.93	4.73	11/07	\$298.89
11/10	\$43.24	\$0.00	1.01	0.92	8.61	11/10	\$297.35
11/12	\$29.90	\$0.00	0.97	0.88	9.04	11/12	\$303.70
11/13	\$33.76	\$0.00	0.98	0.89	9.02	11/13	\$308.11
11/14	\$19.20	\$0.00	1.00	0.90	10.11	11/14	\$286.01
11/17	\$21.45	\$0.00	0.97	0.87	10.27	11/17	\$285.16
11/18	\$21.45	\$0.00	1.01	0.91	9.73	11/18	\$289.66
11/19	\$22.10	\$0.00	0.96	0.91	5.37	11/19	\$297.81
11/20	\$58.46	\$0.00	1.00	0.92	8.29	11/20	\$320.01
11/21	\$39.88	\$0.00	0.96	0.91	5.44	11/21	\$341.81
11/24	\$17.35	\$0.00	0.95	0.90	5.30	11/24	\$325.36
11/25	\$29.89	\$0.00	0.96	0.92	3.76	11/25	\$330.40
11/26	\$31.99	\$0.00	0.98	0.93	5.47	11/26	\$335.50
11/28	\$32.10	\$0.00	0.97	0.95	2.30	11/28	\$288.90
	Total Amount Invested		Weighted Average Rate	30 day Rate	Basis Point Difference		
	\$556.91	94.45%	0.98	0.91	7		5,435.41
Money Market	\$32.70	5.55%					
Total	\$589.61						

INTEREST