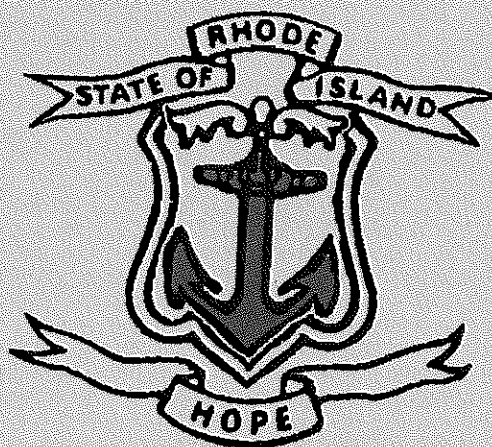
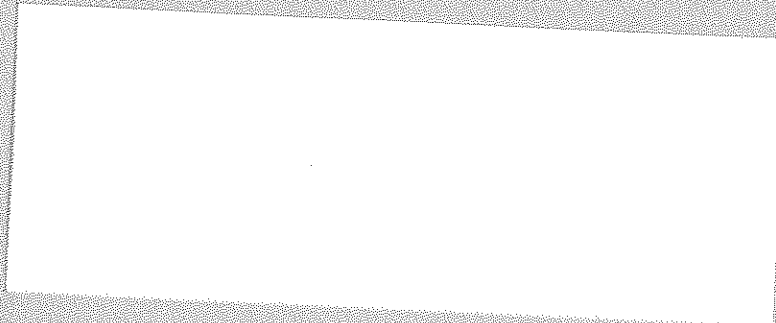


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tanurex
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
JULY 31, 2002**

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, August 28, 2002 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call ✓
2. Approval of Minutes ✓
 - State Investment Commission Meeting held on 6/26/02 *
3. Investment Manager Reviews
 - Fleet Investment Advisors ✓
 - Fidelity Management Trust Co. ✓
4. Corporate Governance * ✓ *approved*
5. Proposed Alternative Investment – AFL-CIO Housing Investment Trust * ✓ *-\$15,000,000.-*
6. Custody Contract Extension * *State Street extension*
7. Legal Counsel Report
8. General Consultant's Report – Wilshire Associates Incorporated ✓
 - Capital Market Update
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**

Minutes of the Regular meeting June 26, 2002

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, June 26, 2002. There being a quorum present, the Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Dr. Robert J. McKenna, Ms. Marcia Reback, Mr. James E. Thorsen and General Treasurer Paul J. Tavares. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Andrew M. Hodgkin, Esq., Legal Counsel to the Commission, Mr. David Lindberg, of Wilshire Associates Incorporated, Consultant to the Commission, and other members of the Treasurer's Staff. Senator Daniel DaPonte joined the meeting at 9:30 a.m. Mr. J. Michael Costello and Mr. William J. Whitty were absent.

State Investment Commission Minutes. Dr. McKenna moved, Mr. Thorsen seconded and the following motion was passed unanimously. The following members voted in favor: Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Thorsen and Treasurer Tavares.

VOTED: To approve the Minutes of the May 29, 2002 Regular Meeting.

Alliance Capital Management – CollegeBoundfund – 529 Plan. Ms. Caine stated that when Alliance was hired to administer the 529 Plan, it was agreed that once a year they would review the underlying funds and investment options and suggest any changes in conjunction with working with Ibbotson Associates. Today Alliance is here with their recommended changes. Mr. John Carl, Senior Vice President and Ms. Jennifer DeLong, Assistant Vice President represented Alliance.

Mr. Carl stated that these portfolios are monitored on a quarterly basis to insure they are staying to the asset allocation integrity that was originally agreed to. Last year no rebalancing was necessary because as new cash flows came in, the integrity of the asset allocations was maintained. He noted that Ibbotson Associates is an unbiased third-party expert in allocation that works closely with Alliance. He noted three specific recommended changes: the Alliance Mid Cap Growth Fund has been eliminated, and an AllianceBernstein Value Fund and an Alliance Bernstein REIT have been added to the portfolio.

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

VOTED: To approve Alliance's proposed investment asset allocation recommended changes to the 529 Plan.

Ms. DeLong distributed brochures on "BabyMint" which is a college savings accelerator which allows individual investors to save towards a child's college education through everyday purchases at participating online retailers or by using BabyMint coupons at grocery stores, drugstores or mass merchandisers nationwide or by using gift certificates purchased through the

BabyMint website. Members receive rebates on certain purchases which can be deposited into a participant's linked CollegeBoundfund account.

Note: Senator DaPonte joined the meeting at 9:30 a.m.

Investment Manager Review – Putnam Investments, Inc. Mr. Lindberg gave a brief overview of Putnam Investments, Inc. He noted that Putnam was retained in 2001 to provide a strategic allocation to non-US or international equity markets. Putnam's initial focus is a top-down country and sector allocation followed by stock selection based on a measure of price compared to payback that helps identify and exploit inefficiencies in the international markets. As of 3/31/02, the portfolio represented approximately 50.8% of the international equity composite and approximately 10.5% of the total fund. Market value as of 3/31/02 was \$611.2 million.

Mr. Joseph M. Carrabes, Senior Vice President and Mr. Andrew R. Barker, Senior Vice President and International Portfolio Manager represented the firm. Mr. Barker reviewed Putnam's investment philosophy. Mr. Carrabes stated that Putnam has consistently outperformed the benchmark, which is the MSCI ACWI Free ex-US Index. He noted that positive impact from market selection comes from overweights in Korea and Mexico and underweights in Finland and Spain. The negative impact was from below-market stock selection in Korea, the U.K. and Ireland. Stock selection was positively impacted by favorable selection in the communication services, technology, and financial sectors.

Mr. Barker noted that within the MSCI AC World Free ex-US, currencies fell 6.5% relative to the US Dollar in 2001 and 1.4% in the first quarter of 2002. In the MSCI Pacific Basin, currencies fell 11% relative to the US Dollar in 2001 and 0.2% in the first quarter of 2002. In the MSCI Europe index, currencies fell 4.2% overall relative to the US Dollar in 2001 and 1.9% in the first quarter of 2002.

Investment Manager Review – Bank of Ireland Asset Management. Mr. Lindberg gave a brief overview of Bank of Ireland Asset Management. He noted that Bank of Ireland was retained in 2001 to provide a long-term, strategic allocation to non-US or international equity markets. Bank of Ireland's approach uses economic and market analysis to identify basic economic events and to specify investment selection criteria that are applied in a bottom-up stock selection process. As of 3/31/02 the Bank of Ireland portfolio represented approximately 49.2% of the international equity composite and approximately 10.1% of the total fund. Market value as of 3/31/02 was \$591.0 million

Ms. Lelia Long, Client Services and Ms. Fiona Gibbons, Vice President of Client Services represented the firm. Ms. Long stated that they focus on medium to large cap stocks. She noted the country weightings as follows: UK 27.7%; Germany 6.1%; France 10.4%; Switzerland 11.3%; Netherlands 12.9%; Japan 13.4%; other Europe 7.8% and Australia 3.3%.

Ms. Gibbons reviewed the contributors to performance including the top five performers and the bottom five performers. She then noted the top ten stocks in the portfolio and various new holdings, stating that they focus on companies going through a restructuring. Bank of Ireland's largest allocations are in the best developed countries. Since inception, the fund is down -10.76% versus the benchmark at -9.29%. For the first quarter of 2002, the fund is -0.70% versus the benchmark at +1.64%.

Update on High Yield Bond Manager Search. Ms. Caine reported that MacKay Shields is in the process of signing contracts and negotiations are nearly complete with Shenkman. Fees for both firms have been negotiated to lower than what the fund has been paying Loomis Sayles & Co., the existing high yield bond manager.

Note: Mr. Thorsen left the meeting at 10:35 a.m.

Consultant Report - Wilshire Associates Incorporated. Mr. Lindberg gave his Capital Market Update noting accounting scandals and irregularities. He noted strength in the consumer side of the economic environment and did not expect any increases in interest rates. Small cap stocks have outperformed large cap stocks and value stocks have continued to outperform growth stocks. He noted that year-to-date the S&P 500 is -13.5%; Nasdaq is -25.1%; the Russell 2000 is -5.5% and the Wilshire 5000 is -11.6%. Bonds have been outperforming stocks. Mr. Lindberg recommended staying the course.

Deputy Treasurer for Finance Report. Ms. Caine noted that the Pension Fund was down 3.9% in the last eleven months. Market value as of 5/31/02 was \$5.7 billion. Ms. Caine does not expect the fund to make the 8 ¼% actuarial assumed rate of return this year which would be the second year in a row. She also reported that the fund's large-cap growth manager, Provident Investment Counsel, which has been monitored closely has made a good recovery and is ahead of their benchmark by 360 basis points. SSgA is up as well and the fixed income side is the best performer.

Ms. Caine reminded Commission members that there would be no meeting of the State Investment Commission in July. The next meeting will be on Wednesday, August 28, 2002.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:50 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer



RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
 July 31, 2002

PORTFOLIO PERFORMANCE

July

The ERSRI portfolio posted a loss of -5.88% for the month of July, against the Policy Index of -5.85%. Domestic and international equities were down - 8.75% and -10.09% respectively, while the fixed income asset class was up by 0.55%. Additionally, the retirement fund earned \$179,714 from the securities lending program during the month of July.

Calendar Year-to-Date

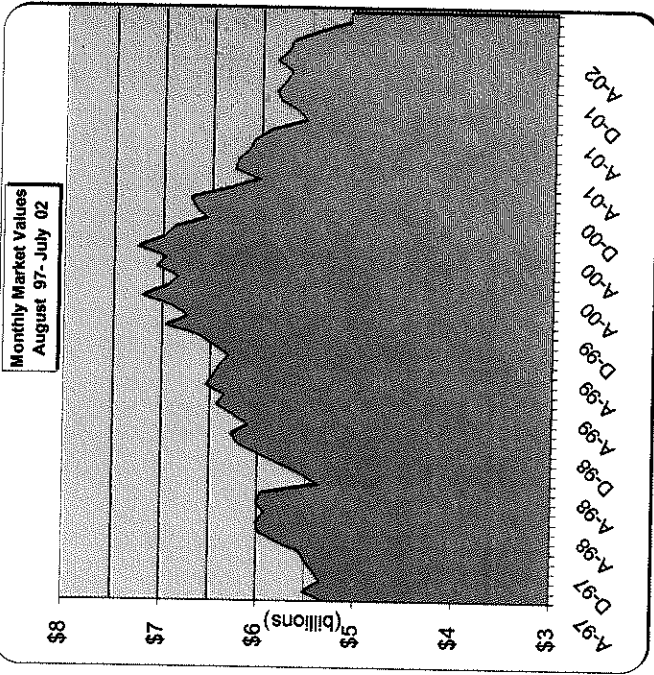
On a calendar year basis, the portfolio is down -10.82% against the Policy Index of -10.96%. Domestic equities lost -19.02%, international equities were down -12.07%, and fixed income gained 2.12%.

ERSRI Performance By Asset Class		Jul-02	CALENDAR YTD
Domestic Equity		-8.75%	-19.02%
Fixed Income		0.55%	2.12%
International Equity		-10.09%	-12.07%
Total Fund Composite*		-5.88%	-10.82%
Manager Summary			
		Jul-02	CVTD
DOMESTIC EQUITY			
SSgA Core		-6.08%	-12.18%
JP Morgan		-7.53%	-21.17%
PIMCO		-7.81%	-20.16%
SSgA Wilshire 5000		-8.19%	-19.29%
Shott Capital Mgmt		-8.50%	-35.44%
SSgA Russell Value		-9.26%	-13.72%
Provident Investment Counsel		-9.32%	-23.93%
Columbia Mgmt		-12.98%	N/A
Wellington Mgmt		-13.28%	N/A
NorthPointe Capital		-13.60%	N/A
Wasatch Advisors		14.24%	N/A
<i>Total Domestic Equity</i>		-8.75%	-19.02%
FIXED INCOME			
Fleet Investment Advisors		1.66%	5.00%
Fidelity Management		1.30%	6.14%
Brown Bros, Harriman		1.26%	4.98%
InState Fixed Income		0.54%	3.89%
Taplan Canida & Habacht		-1.31%	-3.25%
<i>Total Fixed Income</i>		0.55%	2.12%
INTERNATIONAL EQUITY			
Bank of Ireland		-9.85%	-12.34%
Pulnam Investments		-10.36%	-11.84%
<i>Total International Equity</i>		-10.09%	-12.07%
*Total Fund Composite includes all classes			

Index Performance Summary - July 2002		
Market Indices	Jul-02	Calendar YTD
Domestic Equity		
S & P 500	-7.80%	-19.93%
Wilshire 5000	-8.07%	-18.89%
Russell 2000	-15.10%	-19.09%
Russell 2500	-11.93%	-16.53%
Russell 1000	-7.40%	-19.26%
Policy Index	-5.85%	-10.96%
International Equity		
MSCI ACWI	-9.74%	-10.69%
Fixed Income		
Lehman AGG	1.21%	5.05%
Real Estate		
Wilshire RE Sec Inde	-6.18%	6.08%

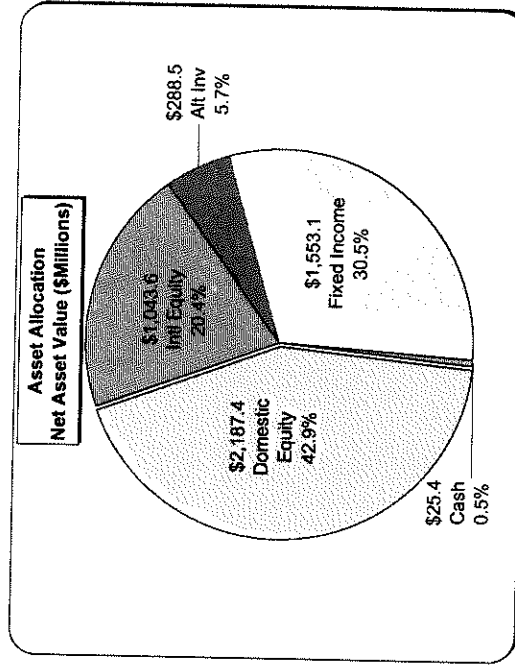
Market Values

The total portfolio value decreased in July by \$327 million, including transfers, to \$5.098 billion. This compares with a decrease in value of \$53 million for the same period in 2001. The domestic equity market values decreased by \$209 million during the month of July; fixed income decreased by \$8 million, including transfers, while international equity values were down \$117 million. Alternative investments decreased in value by \$4 million, while the cash accounts were up by \$13 million.



Asset Allocation

The domestic equities portfolio is under-allocated by 2.1%. The fixed income portfolio is over-allocated by 3.0%. The international equity portfolio remains over-allocated by 0.5%, while the alternative investment assets are under-allocated by 1.8%.



*Employees' Retirement Systems of Rhode Island
Summary of Transfers by Asset Class
July 31, 2002*

Asset Class	Cash In	Cash Out
Domestic Equities	165,240	697,084
Int'l Equities	73,780	176,021
Fixed Income	238,334,083	255,373,040
Real Estate	0	8,074,708
Alternative Investments	6,531,027	1,107,161
Cash outside Trust	17,140,720	4,700,000
Cash in Trust	10,132,872	6,531,027
TOTAL	272,377,722	276,659,041

Manager Funding

A summary of cash transfers by asset class which took place during July is presented at right. Such transfers are required to provide sufficient cash for alternative investment funding as well as to meet current retirement payroll obligations (\$4.7 MM).

Cash Flow

July's pension payroll of \$38.6 million exceeded the \$30.9 million in contributions received by \$7.7 million. To meet this shortfall and other obligations, \$4.7 million was transferred from long term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$264.5 million, on commitments of \$561 million.

**CAPITAL CALLS
Net of Contributions**

JULY 2002	FYTD	UNFUNDED BALANCE
\$5,688,208	\$5,688,208	\$264,551,240
JULY 2001	FYTD	UNFUNDED BALANCE
\$2,811,969	\$2,811,969	\$226,362,119

Expenses

Expenses accrued during July totalled \$846,653 was comprised of private equity, investment management and other professional management fees.

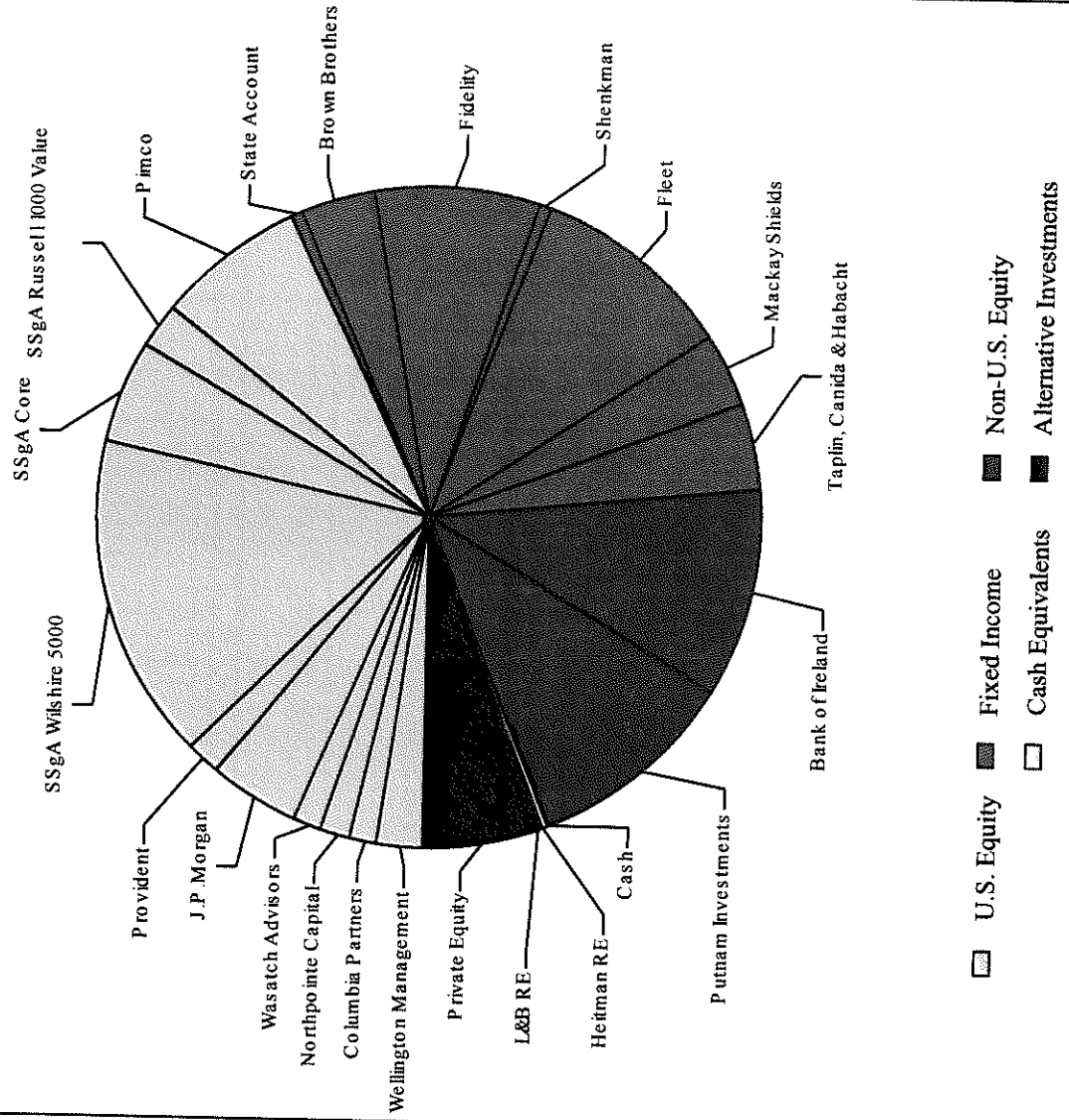
Short Term Cash

The short term cash portfolio had a 5.4 day weighted average maturity vs 5.0 days in June, and 5.2 days in July of 2001. Investments at July 31st totaled \$309.5 million. Interest earned during the month was \$205,598 of which \$35,599 was credited to the retirement accounts. The average investment rate of 1.74% was 7 basis point above the average 30 day treasury rate.

Individual Manager Allocation

July 31, 2002

\$ 5,098 MM



Portfolio	\$MM	Allocation
Columbia Partners	60	1.2
Northpointe Capital	83	1.6
J.P. Morgan	226	4.4
PIMCO	368	7.2
Provident Investment	97	1.9
Shott Capital	1	0.0
SSGA Core	252	4.9
SSGA Russell 1000 Value	121	2.4
SSGA Wilshire 5000	802	15.7
Wasatch Advisors	60	1.2
Wellington Management	118	2.3
U.S. Equity	2187	42.9
Brown Bros. Harriman	\$ 190	3.7
Fidelity Mgmt. Trust	411	8.1
Fleet Investment	509	10.0
Loomis Sayles	1	0.0
Mackay Shields	176	3.4
Shenkman Capital	31	0.6
State Account	23	0.4
Taplin, Canida & Habacht	213	4.2
Fixed Income	1553	30.5
Bank of Ireland	\$ 518	10.2
Putnam Investments	524	10.3
Schroder Capital Management	1	0.0
International Equity	1,044	20.5
Heitman Real Estate	\$ 3	0.1
L&B Real Estate	19	0.4
Private Equity	266	5.2
Contingency Reserve	1	0.0
Alternative Invest.	288	5.7
Cash Account (inside)	\$ 11	0.2
Cash Account (outside)	14	0.3
Cash Equivalents	25	0.5
Total	\$5,098	100.0

Market Environment

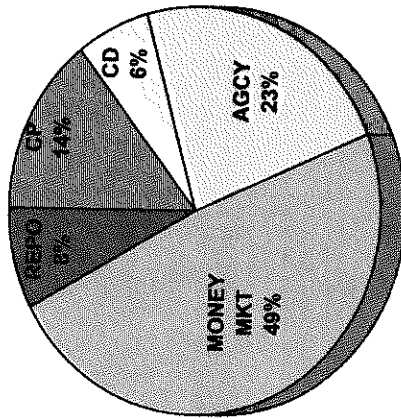
Quarter Ended July 31, 2002

	<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 1000	-14.99	-19.27	-22.91	-18.91	-10.01	-3.37	0.72
RUSSELL 1000 GROWTH	-16.31	-25.13	-28.75	-31.98	-16.82	-8.08	-3.06
RUSSELL 1000 VALUE	-14.08	-13.63	-17.24	-5.14	-5.09	-0.43	2.96
S&P 500	-14.99	-19.93	-23.63	-19.11	-10.66	-3.78	0.44
WILSHIRE 5000	-15.54	-18.89	-22.06	-18.60	-9.78	-3.44	0.34
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex USA	-12.70	-10.69	-15.23	-18.91	-10.01	-5.15	-4.08
MSCI EAFE	-12.36	-11.33	-16.92	-19.35	-10.83	-6.09	-3.88
U.S. FIXED INCOME							
70% ML HY/30% FB CONV HY	-10.39	-7.16	-7.42	-3.76	-2.60	-2.00	0.21
LB AGGREGATE	2.96	5.06	7.54	10.09	8.69	7.11	7.26
SSBI BROAD INV GRADE	2.80	4.82	7.31	10.02	8.62	7.06	7.22
SSBI LARGE PENSION FUND	2.91	4.92	6.92	10.34	8.93		
SSBI LPF COLLATERALIZED	2.70	5.70	8.30	10.38	9.06		
TOTAL PLAN	-10.07	-10.96	-12.93	-11.18	-4.67	-0.50	1.71

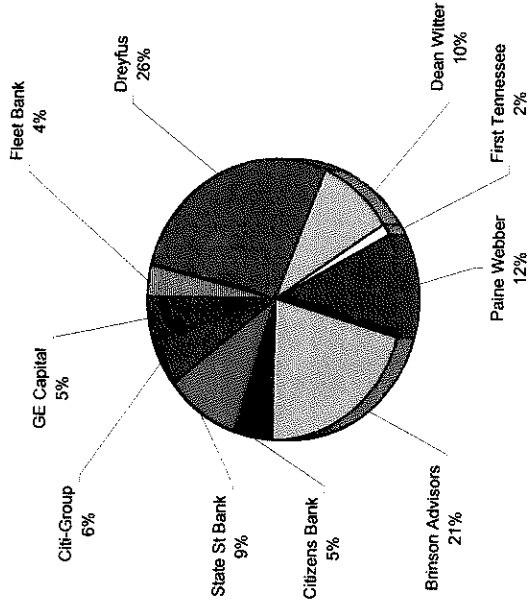
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT JULY 31, 2002

Portfolio By Instrument



Portfolio by Issuer



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

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

**Issuer Credit Ratings
July, 2002**

Issuer	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook	
	Moody's		Moody's	S&P	Moody's	S&P		
FleetBoston	A1		P-1	A-1		A1	A	Stable
Chase Securities	Aa2		P-1	A-1+		Aa2	AA-	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
Ford Motor Credit	A3		P-2	A-2*		A3	BBB+	Negative
GE Capital	Aaa		P-1	A-1+		Aaa	AAA	Stable
Morgan Stanley Dean Witter	Aa3		P-1	A-1+		Aa3	AA-	Negative
Paine Webber	Aa1		P-1	A-1+		Aa2	AA+	Stable
Brinson Advisors	Aaa							
State Street Bank & Trust Company	Aa2		P-1	A-1+		Aa2	AA	Stable
SunTrust Equitable Securities	Aa2		P-1	A-1		Aa2	A+	Stable
Zions Bank	A2		P-1	A-2		A2	BBB	Stable

* On October 15, Standard and Poor revised downward to A-2 Ford Motor's Short-Term Credit Rating. Outlook now is stable. State has suspended short-term trading.

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

S&P Short-Term Credit Ratings:

A-1 - Highest rated, strong capacity to meet obligations
A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions, satisfactory
A-3 - Exhibits adequate protection parameters
B - Significant speculative characteristics, faces major ongoing uncertainties
C - Vulnerable to non-payment
D - Payment default
Modifiers:
+ or - show relative standing within the category.

Moody's Issuer Rating Symbols:

Aaa - Offer exceptional financial security (high-grade)
Aa - Offer excellent financial security (high-grade)
A - Offer good financial security
Baa - Offer adequate financial security
Ba - Offer questionable financial security
B - Offer poor financial security
Caa - Offer very poor financial security
Ca - Offer extremely poor financial security
C - Lowest rated class, usually in default
Modifiers:
1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Outlook Definitions:

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

Moody's Long-Term Debt Ratings:

Aaa - Best Quality
Aa - High Quality
A - Possess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Possess speculative elements
B - Generally lack characteristics of desirable investments
Caa - Poor standing
Ca - Speculative in a high degree
C - Lowest rated class of bonds
Modifiers:
1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Long-Term Debt Ratings:

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



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

Paul J. Tavares
General Treasurer

August 19, 2002

State Investment Commission
Rhode Island State House
Providence, RI 02903

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on July 31, 2002.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
July 31, 2002**

Asset Class		
Cash/Short Term Investments		\$ 242,521,747
Equities – Domestic		\$ 2,162,231,889
Equities – International		\$ 1,030,030,558
Fixed Income – Government	\$ 578,016,234	
Fixed Income – Corporate	\$ 774,160,528	
Fixed Income – In State	\$ 22,553,172	
Total Fixed Income		\$ 1,374,729,933
Alternative Investments		\$ 287,985,383
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 5,097,999,510
Plan Allocation		
State Employees & Teachers	86.70%	\$ 4,420,211,859
Municipal Employees	12.87%	\$ 656,168,345
State Police	0.26%	\$ 13,138,177
Judicial	0.17%	\$ 8,481,129
Total Fund Investments	100.00%	\$ 5,097,999,510

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

Respectfully submitted,

Paul J. Tavares
General Treasurer

Monthly SIC Letter for Book.doc

ERSRI Monthly Market Value Report With Time Weighted Returns
July 31, 2002

	Performance		Calendar YTD		Benchmark		Performance			Valuation Change		
	Performance	Benchmark	Alpha	Benchmark Description	Net of Xfers	Current Month	Benchmark	Alpha	Market Value 6/30/02	Transfers In/Out	Market Value 7/31/02	Increase/Decrease
Domestic Equity												
Short Capital Management IRR	-35.44%	N/A	N/A	S & P 500	-8.50%	N/A	N/A	1,596,079	(696,302)	797,721	(102,056)	
JP Morgan Investment Management	-21.17%	-19.26%	-1.91%	Russell 1000	-7.53%	-7.40%	-0.13%	244,016,281	13,260	225,645,271	(18,364,270)	
Morgan Investment Council	-23.93%	-25.13%	1.20%	Russell 1000 Growth	-9.32%	-5.50%	-3.82%	106,770,965	13,260	96,827,643	(9,986,562)	
SSGA Core	-12.18%	-19.26%	7.08%	Russell 1000	-6.08%	-7.40%	1.32%	268,375,436	13,260	252,059,715	(16,328,981)	
SSGA Russell Value	-13.72%	-13.63%	-0.09%	Russell 1000 Val.	-9.26%	-9.30%	0.04%	133,706,236	13,260	121,330,943	(12,388,553)	
SSGA Wilshire 5000	-19.29%	-18.89%	-0.40%	Wilshire 5000	-8.19%	-8.07%	-0.12%	873,308,804	59,738	801,819,237	(71,549,305)	
PIMCO	-20.16%	-19.93%	-0.23%	S & P 500	-7.81%	-7.80%	-0.01%	399,128,300	26,520	367,981,722	(31,173,098)	
NorthPointe Capital	N/A	N/A	N/A	Russell 2000	-13.60%	-15.10%	1.50%	96,197,295	6,460	83,117,648	(13,086,107)	
Wellington Mgmt	N/A	N/A	N/A	Russell 2000	-13.28%	-15.10%	1.82%	135,564,083	11,220	117,572,330	(18,002,973)	
Wasatch Advisors	N/A	N/A	N/A	Russell 2000	-14.24%	-15.10%	0.86%	70,321,625	3,740	60,309,906	(10,015,459)	
Columbia Mgmt	N/A	N/A	N/A	Russell 2000 Growth	-12.98%	-15.37%	2.39%	66,821,537	3,740	59,892,663	(8,932,614)	
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
Total Domestic Equity								2,397,806,641	(531,844)	2,187,354,800	(209,919,998)	
International Equity												
Bank of Ireland	-12.34%	-10.69%	-1.65%	M/S All Country EX US	-9.85%	-9.74%	-0.11%	574,731,220	36,720	518,269,833	(56,498,107)	
Putnam Investments	-11.84%	-10.69%	-1.15%	M/S All Country EX US	-10.35%	-9.74%	-0.61%	595,029,017	37,060	524,495,352	(60,570,725)	
Transition Account	N/A	N/A	N/A	M/S All Country EX US	N/A	N/A	N/A	1,155,563	(176,021)	904,610	(74,932)	
Total International Equity								1,160,915,800	(102,241)	1,043,669,795	(117,143,764)	
Fixed Income												
Fleet Investment Advisors	5.00%	5.05%	-0.05%	Lehman Aggregate Index	1.66%	1.21%	0.45%	500,798,855	32,300	509,153,619	8,322,464	
Fidelity Management & Research	6.14%	5.70%	0.44%	Solomon Mortgage Index	1.30%	1.13%	0.17%	405,448,474	24,820	410,733,426	5,260,132	
Brown Brothers, Harriman	4.98%	4.84%	0.14%	Solomon Brd Inv Grade	1.26%	1.19%	0.07%	188,063,242	12,580	190,460,825	2,365,003	
In-State Fixed Income	3.89%	N/A	N/A	N/A	0.54%	N/A	N/A	22,571,604	(139,937)	22,553,172	121,505	
Taplin, Canida & Habacht	-3.25%	2.57%	-5.82%	Lehman Credit Index	-1.31%	-0.05%	-1.26%	216,000,142	15,640	213,177,785	(2,837,997)	
Mackey Shields	N/A	N/A	N/A	CS First BoshYield	N/A	N/A	N/A	-	180,287,674	175,700,233	(4,587,441)	
Shenman Capital Mgmt	N/A	N/A	N/A	CS First BoshYield	N/A	N/A	N/A	-	30,626,446	30,638,720	12,275	
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	229,248,565	(227,898,480)	682,690	(667,395)	
Total Fixed Income								1,562,150,882	(17,038,957)	1,553,100,470	7,988,545	
Alternative Investments												
Pacific Corporate Group	1.22%	N/A	N/A	Private Equity	-0.30%	N/A	N/A	262,120,671	5,423,865	265,904,518	(1,640,018)	
JMB/Hellman Advisory Group	4.31%	6.08%	-1.77%	Wilshire Real Estate Securities Index	0.00%	-6.18%	6.18%	3,084,518	(43,576)	3,040,942	(0)	
L & B Real Estate Counsel	-9.12%	6.08%	-15.20%	Wilshire Real Estate Securities Index	0.00%	-6.18%	6.18%	27,070,254	(8,031,132)	19,039,122	0	
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	500,000	-	500,000	0	
Total Alternatives								292,775,443	(2,650,843)	288,484,582	(1,640,018)	
Cash Accounts												
Cash in Trust	59.16%	N/A	N/A	N/A	4.96%	N/A	N/A	7,584,656	16,041,483	23,890,106	263,967	
Internal Cash	1.06%	N/A	N/A	N/A	0.13%	N/A	N/A	4,747,373	-	1,499,757	(3,247,616)	
Total Cash								12,332,029	16,041,483	25,389,863	(2,963,649)	
Fund Grand Total								5,425,980,795	(4,282,403)	5,097,999,510	(323,698,883)	

*Policy Index:
52.5% Wilshire 5000
27.5% Lehman Aggregate
20.0% MSCI ACWI X-US

STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending July 31, 2002

	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	59,893	1.17	-12.98	-22.02	-19.72	-21.17	-12.98	-25.59	-19.14	-12.59		
J.P. MORGAN	225,645	4.43	-7.53	-15.61	-19.20	-7.53	-13.60	-24.17				
NORTHPOINTE CAPITAL	83,118	1.63	-13.60	-19.20	-7.81	-7.81	-13.10					
PIMCO	367,982	7.22	-7.81	-15.60	-19.33	-20.16	-7.81	-27.96	-38.03	-23.50	-13.90	-5.94
PROVIDENT INVESTMENT	96,828	1.90	-9.32	-18.68	-22.02	-23.93	-9.32	-46.81	-14.76	-7.96		
SHOTT CAPITAL	798	0.02	-7.49	-12.36	-43.92	-40.64	-7.49	-15.47				
SSGA - CORE	252,060	4.94	-6.08	-12.23	-12.40	-12.18	-6.08	-17.31	-5.13			
SSGA RUSSELL 1000 VALUE	121,331	2.38	-9.26	-14.12	-13.04	-13.72	-9.26	-22.40				
SSGA WILSHIRE 5000	801,819	15.73	-8.19	-15.55	-18.04	-19.29	-8.19					
SSGA TRANSITION ACCOUNT	3	0.00										
WASATCH ADVISORS	60,310	1.18	-14.24	-22.15		-14.24						
WELLINGTON MANAGEMENT CO. LLC	117,572	2.31	-13.28	-25.30		-13.28						
TOTAL US EQUITY	2,187,358	42.91	-8.75	-16.38	-17.95	-19.02	-8.75	-22.59	-20.13	-13.06	-6.48	-0.76
RUSSELL 1000												
RUSSELL 1000 GROWTH			-7.40	-14.99	-18.23	-19.27	-7.40	-22.91	-18.91	-10.01	-3.37	0.72
RUSSELL 1000 VALUE			-5.50	-16.31	-23.79	-25.13	-5.50	-28.75	-31.98	-16.82	-8.08	-3.06
S&P 500			-9.30	-14.08	-12.96	-13.63	-9.30	-17.24	-5.14	-5.09	-0.43	2.96
WILSHIRE 5000			-7.80	-14.99	-18.74	-19.93	-7.80	-23.63	-19.11	-10.66	-3.78	0.44
			-8.07	-15.54	-17.87	-18.89	-8.07	-22.06	-18.60	-9.78	-3.44	0.34
INTERNATIONAL EQUITY												
BANK OF IRELAND	518,270	10.17	-9.85	-13.12	-7.40	-12.34	-9.85	-17.06				
PUTNAM INVESTMENTS	524,495	10.29	-10.35	-14.06	-8.05	-11.84	-10.35	-15.64				
BARING ASSET MANAGEMENT	82	0.00										
SCHRODER CAPITAL MANAGEMENT	510	0.01										
SCUDDER KEMPER INVESTMENTS	313	0.01										
TOTAL INTERNATIONAL EQUITY	1,043,670	20.47	-10.09	-13.58	-7.71	-12.07	-10.09	-15.70	-19.99	-8.97	-5.04	-4.31
MSCI AC WORLD FREE ex US (GROSS)			-9.75	-12.70	-6.70	-10.69	-9.75	-15.23	-18.91	-10.01	-5.15	-4.08
MSCI EAFE (NET)			-9.87	-12.36	-6.36	-11.33	-9.87	-16.92	-19.35	-10.83	-6.09	-3.88
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN	190,461	3.74	1.26	3.10	4.33	4.98	1.26	7.32	10.65	8.68	7.39	7.22
FIDELITY MANAGEMENT TRUST	410,733	8.06	1.30	3.14	5.26	6.14	1.30	9.14	10.83	9.27	7.86	8.11
FLEET INVESTMENT	509,154	9.99	1.66	3.38	4.25	5.00	1.66	7.23	9.22	8.33	6.81	8.07
LOOMIS SAYLES	679	0.01										
STATE ACCOUNT	22,553	0.44	0.54	1.65	3.31	3.89	0.54	6.83	6.95			

**STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending July 31, 2002**

	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												
TAPLIN, CANIDA & HABACHT TRANSITION ACCOUNT	213,178	4.18	-1.31	-2.27	-3.64	-3.25	-1.31	-0.77	6.13	5.41	4.82	6.27
TOTAL US FIXED INCOME	1,553,097	30.46	0.55	0.59	1.36	2.12	0.55	3.76	6.73	6.51	5.63	6.74
70% MERRILL LYNCH HY/30% FB CONV HY LB AGGREGATE												
SSBI BROAD INV GRADE			-4.66	-11.64	-10.00	-9.99	-4.66	-10.76	-6.04	-1.73		
SSBI LARGE PENSION FUND			1.21	2.96	4.21	5.06	1.21	7.54	10.09	8.69	7.11	7.26
SSBI LPF COLLATERALIZED			1.19	2.80	4.00	4.82	1.19	7.31	10.02	8.62	7.06	7.22
			1.29	2.91	3.84	4.92	1.29	6.92	10.34	8.93		
			1.13	2.70	4.68	5.70	1.13	8.30	10.38	9.06		
ALTERNATIVE INVESTMENTS												
HEITMAN REAL ESTATE	3,041	0.06	-0.00	-0.00	4.01	4.31	-0.00	6.75	4.68	9.65	9.41	9.60
L&B REAL ESTATE	19,039	0.37	0.00	0.00	-9.12	-9.12	0.00	-3.00	2.41	3.95	5.93	9.36
PRIVATE EQUITY INVESTMENT	265,905	5.22	-0.30	-2.39	-2.84	1.22	-0.30	-5.14	-12.86	2.05	3.49	5.21
CONTINGENCY RESERVE FUND	500	0.01	0.00	0.00	0.00	0.00	0.00	0.00				
TOTAL ALTERNATIVE INVESTMENTS	288,485	5.66	-0.27	-2.15	-3.39	0.19	-0.27	-4.81	-10.78			
NCREIF PROPERTY INDEX												
			0.00	1.70	3.25	3.25	0.00	5.60	8.55	9.57	10.37	11.75
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	11,228	0.22	4.96	25.24	55.52	59.18	4.96	111.78	58.12			
CASH ACCOUNT (OUTSIDE)	14,161	0.28	0.13	0.43	0.90	1.08	0.13	2.32	4.07			
TOTAL PLAN												
TOTAL PLAN	5,097,999	100.00	-5.88	-10.33	-9.76	-10.82	-5.88	-12.87	-11.77	-5.66	-1.97	1.47
TOTAL PLAN BENCHMARK			-5.85	-10.07	-9.80	-10.96	-5.85	-12.93	-11.18	-4.67	-0.50	1.71



Asset Allocation Report Market Values at July 31, 2002 (\$Millions)		Style Mandate	Actual		Target	Difference	Cash	% of Total
Domestic Equity								
Shott Capital Mgmt	alternative distribution	0.80	0.0%	0.00	0.00%	0.80	0.01	1.2%
JP Morgan Investment Management	active core	225.65	4.4%	178.43	3.50%	47.22	0.74	0.3%
Provident Investment Council	Active lrg cap grwth	96.83	1.9%	178.43	3.50%	-81.60	5.29	5.5%
SSgA Core	active core	252.06	4.9%	178.43	3.50%	73.63	4.38	1.7%
SSgA Russell 1000	lrg cap value Index	121.33	2.4%	178.43	3.50%	-57.10	0.00	0.0%
SSgA Wilshire 5000	Passive Index	801.82	15.7%	892.15	17.50%	-90.33	(0.01)	0.0%
PIMCO	Enhanced Equity	367.98	7.2%	382.35	7.50%	-14.37	0.00	0.0%
NorthPointe Capital	Small Cap Value	83.12	1.6%	76.47	1.50%	6.65	3.88	4.7%
Wellington Mgmt	Small Cap Core	117.57	2.3%	152.94	3.00%	-35.37	4.08	3.5%
Wasatch Advisors	Small Cap Growth	60.31	1.2%	38.23	0.75%	22.07	1.32	2.2%
Columbia Mgmt	Small Cap Growth	59.89	1.2%	38.23	0.75%	21.66	5.44	9.1%
Transition Account	Small Cap	0.00	0.0%	0.00	0.00%	0.00	0.00	0.0%
TOTAL DOMESTIC EQUITY		\$2,187.35	42.9%	2,294.10	45.00%	-\$106.74	\$25.12	1.1%
International Equity								
Bank of Ireland	M/S all country ex US	518.27	10.2%	509.80	10.00%	8.47	12.12	2.3%
Putnam Investments	M/S all country ex US	524.50	10.3%	509.80	10.00%	14.70	1.50	0.3%
Transition Account	M/S all country ex US	0.90	0.0%	0.00	0.00%	0.90	0.03	2.6%
TOTAL INT'L EQUITY		\$1,043.67	20.5%	\$1,019.60	20.00%	\$24.07	\$13.64	1.3%
Domestic Fixed Income								
Fleet Investment Advisors	active core	509.15	10.0%	462.64	9.08%	46.51	29.61	5.8%
Fidelity Management & Research	mortgages	410.73	8.1%	350.49	6.88%	60.25	49.68	12.1%
Brown Brothers, Harriman	opportunistic core	190.46	3.7%	168.23	3.30%	22.23	18.95	9.9%
In-State Fixed Income	short/int govt	22.55	0.4%	0.00	0.00%	22.55	0.00	0.0%
Taplin, Canida & Habacht	corporates	213.18	4.2%	210.29	4.13%	2.89	26.32	12.3%
Mackay Shields	high yield	175.70	3.4%	108.33	2.13%	67.37	30.62	17.4%
Shenkman Capital Mgmt	high yield	30.64	0.6%	101.96	2.00%	-71.32	23.09	75.3%
Transition Account		0.68					0.10	
TOTAL FIXED-INCOME		1,553.10	30.5%	1,401.95	27.50%	\$150.47	\$178.37	11.5%
Alternative Investments								
JMB/ Heitman Advisory Corp	real estate	3.04	0.1%					
L&B Real Estate Counsel	real estate	19.04	0.4%					
Shott Capital Mgmt	alternative distribution	0.00	0.0%					
Pacific Corp Group	Private Equity	265.90	5.2%					
Bank Disposition	contingency	0.50	0.0%					
TOTAL ALTERNATIVE INVESTMENTS		\$288.48	5.7%	\$382.35	7.50%	-\$93.87	\$0.00	0.0%
CASH EQUIVALENTS								
	STIF, Yield+	25.39	0.5%	0.00	0.00%	25.39	25.39	100.0%
TOTAL ASSETS		\$5,098.00	100.0%	\$5,098.00	100.00%	-\$0.68	\$242.52	4.8%
Allocation By Management Style								
Domestic Equity								
Core		477.70	9.4%	356.86	7.00%	120.85	5.11	1.1%
Large Cap Growth		96.83	1.9%	178.43	3.50%	(81.60)	5.29	5.5%
Large Cap Value		121.33	2.4%	178.43	3.50%	(57.10)	-	0.0%
Index		801.82	15.7%	892.15	17.50%	(90.33)	(0.01)	0.0%
Enhanced Equity		367.98	7.2%	382.35	7.50%	(14.37)	(0.01)	0.0%
Alt Distribution		0.80	0.0%	-	0.00%	0.80	0.01	1.2%
Small Cap		320.89	6.3%	305.88	6.00%	15.01	14.71	4.6%
TOTAL DOMESTIC EQUITY		\$2,187.35	42.9%	2,294.10	45.00%	(106.74)	25.11	1.1%
International Equity								
Active		1,043.67	20.5%	1,019.60	20.00%	24.07	13.64	1.3%
TOTAL INT'L EQUITY		\$1,043.67	20.5%	\$1,019.60	20.00%	\$24.07	\$13.64	1.3%
Domestic Fixed Income								
Mortgage		410.73	18.0%	350.49	6.88%	60.25	49.68	12.1%
Core		722.17	4.2%	630.88	12.38%	91.29	48.56	6.7%
Corporates		213.18	4.2%	210.29	4.13%	2.89	26.32	12.3%
High Yield		207.02	4.0%	210.29	4.13%	(3.27)	53.81	26.0%
TOTAL FIXED-INCOME		\$1,553.10	30.5%	\$1,401.95	27.50%	\$151.15	\$178.37	11.5%
Alternative Investments								
Real Estate		22.08	0.4%					
Other Alternative Investments		266.40	5.2%					
TOTAL ALTERNATIVE INVESTMENTS		\$288.48	5.7%	\$382.35	7.50%	(\$93.87)	-	-
CASH EQUIVALENTS								
	STIF, Yield+	25.39	0.5%	0.00	0.00%	25.39	25.39	100.0%
TOTAL ASSETS		\$5,098.00	100.0%	\$5,098.00	100.00%	\$0.00	\$242.51	4.8%

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

JULY 31, 2002

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	GENERAL ELC. CO	644,100	\$20,740,020	SSgA,Provident,J.P.Morgan
2	MICROSOFT CORP	398,400	19,115,232	SSgA,Provident,J.P.Morgan
3	PFIZER INC	488,000	15,786,800	SSgA,Provident,J.P.Morgan
4	EXXON MOBIL CORP	380,970	14,004,457	SSgA,J.P.Morgan
5	JOHNSON + JOHNSON	255,000	13,515,000	SSgA,J.P.Morgan
6	CITIGROUP INC	349,033	11,706,567	SSgA,J.P.Morgan
7	PROCTER & GAMBLE CO	129,400	11,515,306	SSgA,J.P.Morgan
8	INTEL CORP	559,100	10,505,489	SSgA,Provident,J.P.Morgan
9	CISCO SYS INC	735,600	9,702,564	SSgA,J.P.Morgan
10	AMERICAN INTL GROUP	121,925	7,793,446	SSgA,Provident,J.P.Morgan
		6.15%	\$134,384,881	
Total Composite Equities		\$2,186,560,575		

International Equity Holdings By Top 10 Market Values

JULY 31, 2002

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TOTAL FINA ELF	273,161	\$39,242,006	Bank of Ireland,Putnam
2	ING GROEP NV CVA	1,421,594	31,145,042	Bank of Ireland,Putnam
3	NESTLE SA	141,077	30,321,533	Bank of Ireland,Putnam
4	SHELL TRNSPT+TRDG	3,959,493	26,968,863	Bank of Ireland,Putnam
5	GLAXOSMITHLINE	1,318,531	25,117,970	Bank of Ireland,Putnam
6	VODAFONE GROUP	546,669	24,044,669	Bank of Ireland,Putnam
7	CANON INC	593,000	21,697,419	Bank of Ireland,Putnam
8	NOVARTIS AG	8,778	20,715,584	Bank of Ireland,Putnam
9	NTT DOCOMO	15,045,673	19,570,815	Bank of Ireland,Putnam
10	ASTREZENECA ORD	142,530	19,556,742	Bank of Ireland,Putnam
		24.76%	\$258,380,643	
Total Composite International Equities		\$1,043,669,795		

Alternative Investments Funding

2002

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 6/30/02	Current Month Funding	Cumulative Total at 7/31/02	Unfunded Balance	Market Values at 7/31/02
ABS Capital Partners	May 1996	5,000,000	2,590,334	0	2,590,334	2,409,666	962,759
Apollo Investment Fund IV L.P.	Apr 1998	15,000,000	12,355,517	(138,506)	12,217,011	2,782,989	15,129,182
Alta BioPharma Partners, L.P.	Mar 1998	10,000,000	6,974,103	0	6,974,103	3,025,897	5,747,225
Alta California Partners II L.P.	Oct 1998	10,000,000	8,653,607	0	8,653,607	1,346,393	6,332,840
Alta California Partners III L.P.	Jan 2001	15,000,000	6,000,000	0	6,000,000	9,000,000	4,753,530
Aurora Equity Partners II	Mar 1998	15,000,000	10,483,471	0	10,483,471	4,516,529	11,747,004
Blackstone Capital Ptnrs III	May 1997	20,000,000	12,699,143	514,251	13,213,394	6,786,606	14,447,990
Blackstone Capital Ptnrs IV	Sept 2001	25,000,000	0	0	0	25,000,000	0
Boston Ventures Ltd	Sept 1996	5,000,000	4,176,783	0	4,176,783	823,217	2,682,050
Coller Capital	Mar 2002	15,000,000	0	0	0	15,000,000	0
Crossroads/Providence LP	Dec 1988	37,319,303	36,510,945	0	36,510,945	0	7,657,291
CSFB Global Opportunities Ptnrs,	Sept 2001	15,000,000	8,452,757	1,125,000	9,577,757	5,422,243	9,577,757
CVC Capital Partners	Mar 1998	15,000,000	9,327,921	395,631	9,723,552	5,276,448	7,876,443
CVC Capital Partners III	Mar 2001	20,000,000	1,020,609	442,879	1,463,488	18,536,512	1,189,330
Doughty Hanson II	Mar 1996	5,000,000	1,904,717	0	1,904,717	3,095,283	815,022
Doughty Hanson III	Nov 1997	15,000,000	10,217,583	1,421,286	11,638,869	3,361,131	10,528,603
Fenway	Aug 1998	15,000,000	7,788,832	99,000	7,887,832	7,112,168	6,256,819
First Reserve Fund VIII L.P.	Apr 1998	15,000,000	13,675,638	(99,179)	13,576,459	1,423,541	16,675,352
First Reserve Fund IX L.P.	Jan 2001	20,000,000	6,072,887	0	6,072,887	13,927,113	6,072,888
Harvest Partners III	Dec 1997	15,000,000	12,805,596	0	12,805,596	2,194,404	16,599,391
Harvest Partners IV	Aug 2001	15,000,000	1,800,000	0	1,800,000	13,200,000	1,800,000
Heritage Fund	May 1997	5,000,000	3,987,804	0	3,987,804	1,012,196	3,951,669
Nautic Partners V	Feb 2001	20,000,000	1,804,341	0	1,804,341	18,195,659	1,907,249
Nordic Capital III	Feb 1998	10,000,000	8,163,079	0	8,163,079	1,836,921	9,610,768
OCM Opportunities Fund	Jan 1996	8,000,000	823,006	0	823,006	7,176,994	3,510,912
OCM Principal Opportunities	Nov 1996	5,000,000	4,383,638	0	4,383,638	616,362	4,925,030
OCM Opportunities II	Oct 1997	12,000,000	7,131,237	0	7,131,237	4,868,763	8,933,112
Parthenon Investors, L.P.	Feb 1999	15,000,000	11,207,607	0	11,207,607	3,792,393	13,739,668
Parthenon Investors II, L.P.	Dec 2000	20,000,000	2,114,458	0	2,114,458	17,885,542	1,844,681
Providence Equity Partners	Dec 1996	10,000,000	4,884,326	0	4,884,326	5,115,674	2,958,794
Providence Equity Partners III L.	Dec 1998	15,000,000	8,028,539	572,130	8,600,669	6,399,331	4,907,126
Providence Equity Partners IV L.P	Sep 2000	25,000,000	2,863,310	332,690	3,196,000	21,804,000	3,240,652
SKM Equity Fund II	Dec 1996	10,000,000	7,784,244	0	7,784,244	2,215,756	7,222,799
THL Equity Fund IV	Dec 1997	9,000,000	7,194,662	0	7,194,662	1,805,338	9,003,850
TPG Partners	Apr 1997	10,000,000	8,193,060	0	8,193,060	1,806,940	5,854,701
Triumph Partners III	Feb 1998	15,000,000	9,467,520	0	9,467,520	5,532,480	8,486,111
VS & A Communications Ptnrs III	Nov 1998	15,000,000	7,316,871	0	7,316,871	7,683,129	5,437,248
Wellspring Capital Partners	Sep 1998	15,000,000	6,267,685	435,754	6,703,439	8,296,561	6,777,539
Welsh, Carson, Anderson & Stowe	Oct 1995	15,000,000	12,064,326	0	12,064,326	2,935,674	13,450,950
Willis Stein	Jun 1996	5,000,000	3,668,613	0	3,668,613	1,331,387	3,290,167
Real Estate Investments	Various	80,544,204	39,281,597	(7,894,613)	31,386,984	0	22,080,064
Contingency Fund		500,000	500,000	0	500,000	0	500,000
TOTALS:		\$642,363,507	\$330,640,366	(\$2,793,677)	\$327,846,689	\$264,551,240	\$288,484,566



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

**ERSRI
&
MERSRI** **at July 31, 2002**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	\$7,718,424		\$7,718,424
SECURITIES LENDING	179,714		179,714
DIVIDENDS	2,386,721		2,386,721
INTEREST	7,544,885	35,599	7,580,484
MISCELLANEOUS	(840,057)		(840,057)
CAPITAL GAINS/LOSSES	(51,793,358)		(51,793,358)
GRAND TOTAL:	(\$34,803,672)	\$35,599	(\$34,768,073)

FISCAL YEAR 2003

ERSRI & MERSRI

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ACCRUAL BASIS

	Actual Jul 02	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 03	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	Projected TOTAL
EQUITIES													
<i>Provident Investmt</i>		175,000	175,000						175,000			175,000	700,000
<i>JP Morgan</i>		210,000	210,000						210,000			210,000	840,000
<i>SSgA Core</i>		205,000	205,000						205,000			205,000	820,000
<i>SSgA Russell</i>		25,000	25,000						25,000			25,000	100,000
<i>Short Capital</i>		3,500	3,500						3,500			3,500	14,000
<i>SSgA Wislure 5000</i>		50,000	50,000						50,000			50,000	200,000
<i>PIMCO</i>											1,792,000	50,000	1,792,000
<i>Columbia Phrs</i>		145,000	145,000						145,000			145,000	580,000
<i>Wellington Mgmt</i>		250,000	250,000						250,000			250,000	1,000,000
<i>Wasatch Advisors</i>											620,000		620,000
<i>NorthPointe</i>		160,000	160,000						160,000			160,000	640,000
FIXED INCOME													
<i>Fleet Investment Advisors</i>													
<i>Brown Bros.</i>		207,500	207,500						207,500			207,500	830,000
<i>Fidelity</i>		115,000	115,000						115,000			115,000	460,000
<i>Taplin</i>		140,000	140,000						140,000			140,000	560,000
<i>Mackay Shields</i>		170,000	170,000						170,000			170,000	680,000
<i>Shenkmatt</i>		135,000	135,000						135,000			135,000	540,000
<i>Shenkmatt</i>		135,000	135,000						135,000			135,000	540,000
INT'L EQUITIES													
<i>Bank of Ireland</i>		400,000	400,000						400,000			400,000	1,600,000
<i>Putnam Investments</i>		450,000	450,000						450,000			450,000	1,800,000
REAL ESTATE													
<i>Heitman Advisory</i>		4,000	4,000						4,000			4,000	16,000
<i>L & B Real Estate</i>		130,000	130,000						130,000			130,000	520,000
ALTERNATIVE INVESTMENTS													
<i>Other Alt Inv Mgmt Fees</i>	804,486	135,000	225,000	80,000	325,000	300,000	1,400,000	60,000	15,000	300,000	265,000	180,000	4,089,486
SUB TOTAL - INV MGMT FEES	804,486	135,000	3,335,000	80,000	325,000	3,410,000	1,400,000	60,000	3,125,000	300,000	2,677,000	3,290,000	18,941,486
PROFESSIONAL FEES													
<i>Consulting</i>	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	0
<i>Legal</i>	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	42,000
<i>State Street Bank Custodial</i>		68,750	68,750	68,750	68,750	68,750	68,750	68,750	68,750	68,750	68,750	68,750	264,000
<i>Pacific Corp Group</i>	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	275,000
<i>Wislure Assoc</i>													200,004
OPERATING EXPENSE													
<i>Retirement Transfers</i>		2,800,000	2,800,000			2,800,000			2,800,000			2,800,000	11,200,000
<i>Other Expense</i>													0
TOTAL:	846,653	177,167	6,245,917	122,167	367,167	6,320,917	1,442,167	102,167	6,035,917	342,167	2,719,167	6,200,917	30,922,490

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2003

Actual July 2002	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2003	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
35,574,521	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	37,000,000	37,000,000	37,000,000	37,000,000	37,000,000	37,000,000	437,574,521
36,560	35,000	2,750,000	40,000	40,000	2,750,000	40,000	40,000	2,750,000	40,000	40,000	2,750,000	11,311,560
697,528	115,000	3,400,000	75,000	300,000	3,500,000	1,350,000	57,500	3,200,000	285,000	255,000	3,400,000	16,635,028
36,306,609	36,150,000	42,150,000	36,115,000	36,340,000	42,250,000	38,390,000	37,097,500	42,950,000	37,325,000	37,295,000	43,150,000	465,521,109
28,107,965	21,000,000	10,000,000	13,000,000	24,000,000	21,000,000	20,000,000	9,000,000	22,000,000	23,000,000	21,000,000	26,000,000	238,107,965
46,322	1,900,000	450,000	275,000	775,000	1,200,000	8,500,000	475,000	600,000	2,300,000	1,600,000	2,500,000	20,621,322
28,154,287	22,900,000	10,450,000	13,275,000	24,775,000	22,200,000	28,500,000	9,475,000	22,600,000	25,300,000	22,600,000	28,500,000	258,779,287
(8,154,322)	(13,250,000)	(31,700,000)	(22,840,000)	(11,565,000)	(20,050,000)	(9,890,000)	(27,622,500)	(20,350,000)	(12,025,000)	(14,695,000)	(14,650,000)	(206,791,822)

Municipal Employees Retirement System

Actual July 2002	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2003	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
3,025,920	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	37,125,920
5,813	5,500	150,000	1,800	1,800	150,000	1,800	1,800	150,000	1,800	1,800	150,000	622,113
103,546	12,500	150,000	4,000	20,000	150,000	1,400,000	2,250	150,000	12,500	7,500	125,000	2,137,296
3,135,279	3,118,000	3,400,000	3,105,800	3,121,800	3,400,000	4,501,800	3,104,050	3,400,000	3,114,300	3,109,300	3,375,000	39,885,329
2,822,362	2,000,000	1,000,000	1,750,000	1,500,000	4,000,000	750,000	1,750,000	1,250,000	3,250,000	2,000,000	3,500,000	25,572,362
6,876	300,000	60,000	40,000	120,000	175,000	122,000	75,000	95,000	375,000	250,000	375,000	1,993,876
2,829,238	2,300,000	1,060,000	1,790,000	1,620,000	4,175,000	872,000	1,825,000	1,345,000	3,625,000	2,250,000	3,875,000	27,566,238
(306,041)	(818,000)	(2,340,000)	(1,315,800)	(1,501,800)	775,000	(3,629,800)	(1,279,050)	(2,055,000)	510,700	(859,300)	500,000	(12,319,091)

Judges/State Police Retirement System

	Actual July 2002	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2003	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	13,451	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	13,500	161,951
ADMINISTRATIVE EXPENSES	206	200	25,000	200	200	25,000	200	200	200	200	200	200	52,006
INVESTMENT EXPENSES	3,412	2,500	35,000	1,000	5,000	10,000	5,000	500	25,000	2,500	2,500	15,000	107,412
TOTAL OUTFLOW	17,069	16,200	73,500	14,700	18,700	48,500	18,700	14,200	38,700	16,200	16,200	28,700	321,369
CONTRIBUTIONS	884,586	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	5,284,586
OTHER INCOME*	227	7,300	1,500	1,100	3,200	5,500	60,000	3,000	3,000	12,000	7,500	125,000	229,327
TOTAL INCOME	884,813	407,300	401,500	401,100	403,200	405,500	460,000	403,000	403,000	412,000	407,500	525,000	5,513,913
DIFFERENCE	867,744	391,100	328,000	386,400	384,500	357,000	441,300	388,800	364,300	395,800	391,300	496,300	5,192,544

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

FISCAL YEAR 2000	JUL 1999	AUG	SEPT	OCT	NOV	DEC	JAN 2000	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	9,823,066	5,110,752	9,901,425	6,380,627	3,468,723	8,796,622	8,253,423	8,993,081	8,615,559	7,611,390	4,752,500	3,911,269	85,618,437
DISTRIB & RET OF CAPITAL	936,824	943,255	614,451	625,662	1,479,086	2,264,032	613,896	626,829	4,401,772	1,193,941	908,508	621,479	15,229,735
GAINS/LOSSES/INCOME	4,494,508	482,472	2,183,904	1,137,446	917,857	433,686	1,006,405	288,160	9,976,688	1,546,109	502,193	2,169,983	25,139,411

FISCAL YEAR 2001	JUL 2000	AUG	SEPT	OCT	NOV	DEC	JAN 2001	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	7,850,261	7,940,976	2,416,691	3,798,586	2,964,509	4,678,116	3,051,803	1,099,337	2,863,015	9,106,342	4,013,476	1,925,133	51,708,245
DISTRIB & RET OF CAPITAL	454,835	6,058,639	1,926,442	3,217,130	4,769,473	856,092	665,329	3,042,558	1,987,251	3,733,464	765,820	1,167,650	28,644,683
GAINS/LOSSES/INCOME	2,947,475	1,573,768	8,843,848	944,012	788,589	1,599,978	742,481	2,806,532	1,217,223	446,040	189,909	1,116,919	23,216,774

FISCAL YEAR 2002	JUL 2001	AUG	SEPT	OCT	NOV	DEC	JAN 2002	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	2,811,969	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												5,688,208
DISTRIB & RET OF CAPITAL	8,481,884												8,481,884
GAINS/LOSSES/INCOME	648,652												648,652

**Rhode Island Employees Retirement System
Securities Lending Report
July, 2002**

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Provident Investment Council	541	1,794,434
Columbia Partners	3,139	9,945,133
Wellington Mgmt. Co., LLP	4,027	13,448,321
Wasatch Advisors	12,167	26,877,481
NorthPointe Capital	5,513	16,728,411
JP Morgan Investment Management	1,387	4,031,749
Mackay Shields	3,709	10,686,207
Shenkman Capital Management	25	78,323
SSgA Core	<u>1,156</u>	<u>4,554,379</u>
Total Domestic Equity	<u>\$31,664</u>	<u>\$88,144,437</u>
 <u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	45,122	77,879,192
Putnam Investments	48,144	106,383,379
Total International Equity	<u>\$93,266</u>	<u>\$184,262,571</u>
 <u>FIXED INCOME</u>		
Fleet Investment Advisors	38,130	172,580,082
Brown Brothers, Harriman	10,676	39,423,345
Taplin, Canida & Habacht	5,714	21,316,668
Loomis, Sayles & Co.	263	250,489
Total Fixed Income	<u>\$54,784</u>	<u>\$233,570,583</u>
 TOTAL SECURITIES LENDING INCOME	 <u>\$179,713</u>	 <u>\$505,977,591</u>
 Calendar Year 2002 YTD	 \$ 1,626,632	



General Information

Table of Contents

	Page
I. Investment Balances	
By Fund	1.
II. Interest Rate Performance	2.
III. A. Daily Investment Balances Graph	3.
B. Daily Investment Performance vs. Benchmark Graph	
IV. A. Treasury Bill Yield Curve Graph	4.
B. comparative Market Yields Graph	
V. A. Portfolio Maturities by Week Graph	5.
B. Summary Portfolio Yields	

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

Short Term Investments Portfolio by Fund

As of July 31, 2002

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	187,451,721	68,272	187,519,992
4902 GENERAL FUND	0	0	0
4904 PENSION C	6,899,667	334	6,900,000
4908 PAYROLL A	499,976	24	500,000
4920 GENERAL FUND (HIST PRES)	440,839	1,186	442,025
5200 RI UNDERGROUND STORAGE TNK	699,728	272	700,000
5400 HIGHWAY FUND	3,756,195	179	3,756,374
5500 UNIVERSITY COLLEGE	4,997,977	2,023	5,000,000
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	50,624,964	75,866	50,700,830
8225 JOB DEVELOPMENT (DET)	0	0	0
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	0	0	0
8300 PERMANENT SCHOOL FUND	651,759	222	651,981
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	2,299,572	2,178	2,301,750
9000 BOND CAPITAL FUND	16,146,191	14,545	16,160,736
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	28,475,878	29,197	28,505,075
9800 INDUS. BLDG. & MTG. INS.	3,198,619	3,317	3,201,937
9900 SINKING FUND	3,370,039	2,267	3,372,306
4911 TOBACCO SETTLEMENT FY04	28,938,051	575,949	29,514,000
Subtotal	338,451,174	775,832	339,227,006
8701 CLEAN WATER CCDL2000 A	2,618		
8702 CLEAN WATER 1993 SER. A	53,544		
8703 CLEAN WATER 1991 SERIES A	710,424		
8704 CLEAN WATER 96 SERIES A	265,870		
8706 CLEAN WATER CCDL 1994 (A)	176,930		
8707 CAP DEV. OF 1997 SERIES A	157,960		
8733 CAP DEV. OF 1997 SERIES A	102,273		
8734 POLLUTION CONTROL 96A	0		
8737 RI POLLUT. CONT 94 SER. A	45,460		
8738 POLLUTION CONTROL 1998B	5,881		
8739 CCDL99A 1999A	418,627		
8740 POLLUTION CONTROL CCDL200A	3,894,769		
8741 BOND 2001	1,276,260		
9108 BOND SALE 1990 SER. A&B	1,070		
9114 G.O. NOTE 1991 SER. B	12,508		
9115 BOND CCDL 1992 SERIES A	593		
9116 BOND CCDL 1993 SERIES A	1,929,816		
9117 BOND CCDL 1994 SERIES A	1,339,150		
9118 BOND CCDL 1995 SER. A	5,325		
9119 CCDL 95 B	0		
9120 BOND CCBL96A	1,944,956		
9121 CAP DEV OF 1997 SERIES A	1,805,361		
9122 1998 MULTIMODAL GEN OBLIG	0		
9123 CCDL 1998B	5,313,225		
9124 CCDL99A 1999A	19,781,783		
9125 MMG099 1999	3,346,619		
9126 BOND CAPITOL CCDL2000A	13,282,993		
9127 MULTI-MODAL GEN OBL 2000	1,605,702		
9128 BOND 2001	29,719,035		
Subtotal Bond Proceed Accounts	87,198,551		
Total Short Term Portfolio	425,649,725		

* General Fund (4901), & TDI (8000) Investments do not reflect Interest earnings on Brinson Advisors MM due to nature of Money Market Investments. Principal balances w/ Brinson @ July 31 are GF \$51,458,253.03 & TDI \$12,937,940.47. Interest is posted on the 1st business day of the next month and for July totalled \$70,625.37, and \$19,405.33 respectively. Dreyfus was added as a Money Mkt vendor in April and Principal balances @ July 31 were General Fund (4901) \$85,010,000.00, ISTE A (5400) \$56,373.62 and TDI (8000) \$11,743.19. Interest is posted on 1st day of next month and for July totalled GF \$83,390.66, ISTE A \$3,541.93, and TDI \$25,171.70.

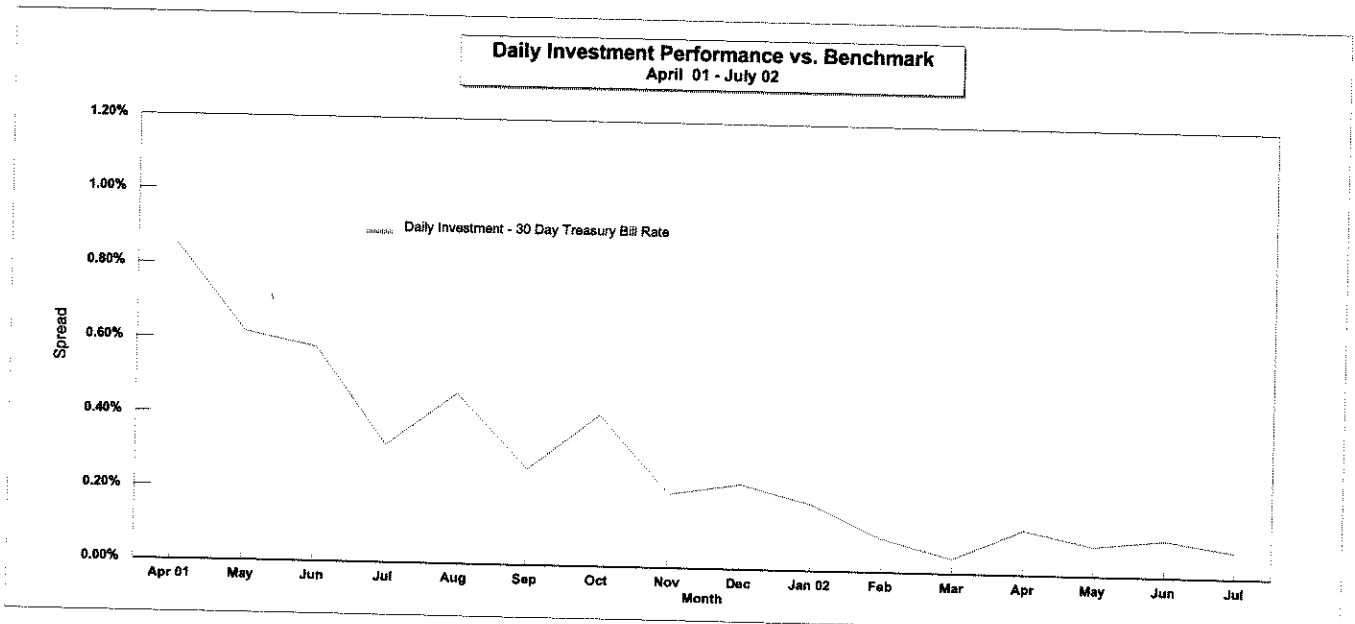
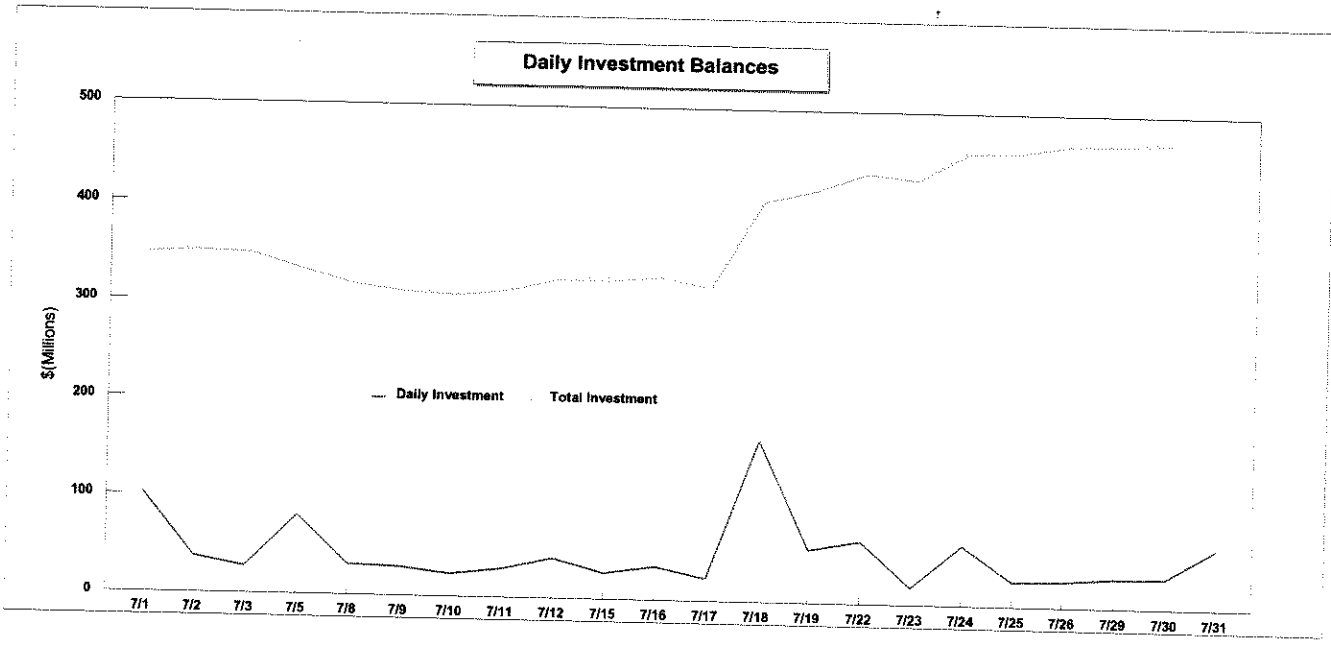
Short Term Interest Rate Performance
July 2002

<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Money Market Funds</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>	<u>Date</u>	<u>Total Investment (millions)</u>
7/01	\$73.99	\$29.05	1.74	1.64	9.77	7/01	\$347.51
7/02	\$37.90	\$0.00	1.74	1.63	11.39	7/02	\$350.19
7/03	\$28.14	\$0.00	1.72	1.67	5.02	7/03	\$348.48
7/05	\$31.00	\$50.00	1.69	1.63	5.76	7/05	\$332.89
7/08	\$31.90	\$0.00	1.72	1.64	8.07	7/08	\$318.88
7/09	\$28.60	\$1.50	1.71	1.66	4.71	7/09	\$311.49
7/10	\$23.75		1.66	1.70	-4.05	7/10	\$308.68
7/11	\$29.77		1.69	1.70	-0.87	7/11	\$313.49
7/12	\$41.19		1.67	1.68	-0.63	7/12	\$325.48
7/15	\$27.10		1.74	1.68	5.89	7/15	\$325.19
7/16	\$34.59		1.73	1.67	5.79	7/16	\$329.48
7/17	\$23.60		1.70	1.68	2.30	7/17	\$319.73
7/18	\$80.36	\$85.00	1.93	1.68	25.28	7/18	\$437.21
7/19	\$54.49		1.66	1.68	-1.51	7/19	\$420.33
7/22	\$34.08	\$30.00	1.76	1.69	6.60	7/22	\$438.61
7/23	\$18.40		1.71	1.69	2.41	7/23	\$432.61
7/24	\$44.65	\$17.00	1.67	1.69	-2.47	7/24	\$460.63
7/25	\$26.17		1.71	1.67	4.12	7/25	\$461.53
7/26	\$27.20		1.65	1.64	0.93	7/26	\$469.93
7/29	\$30.80		1.74	1.65	8.50	7/29	\$470.53
7/30	\$31.30		1.70	1.68	2.44	7/30	\$473.03
7/31	\$61.55		1.73	1.70	2.71	7/31	\$425.65
	Total Amount Invested		Weighted Average Rate	Average 30 day Rate	Basis Point Difference		
	\$820.53	\$212.55	1.73	1.67	6		
Money Market	\$212.55		1.80	1.67	13		
Total	\$1,033.08		1.74	1.67	7		

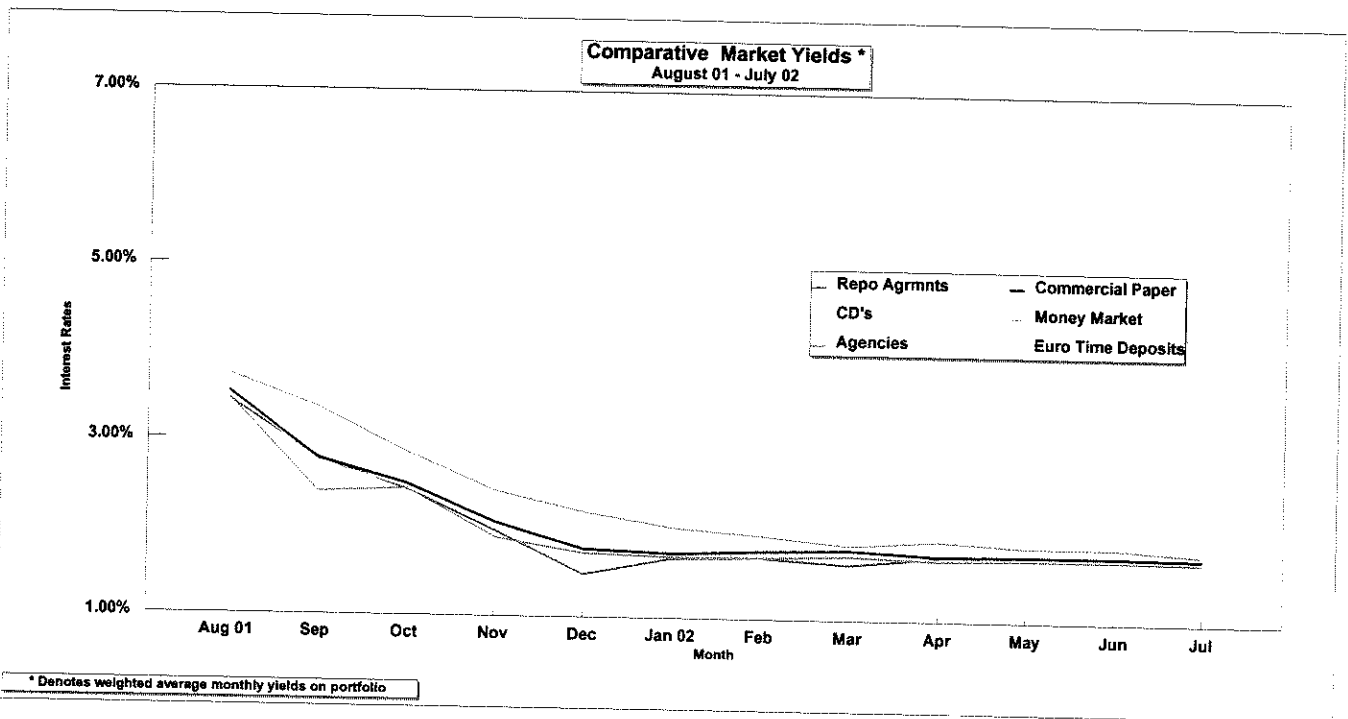
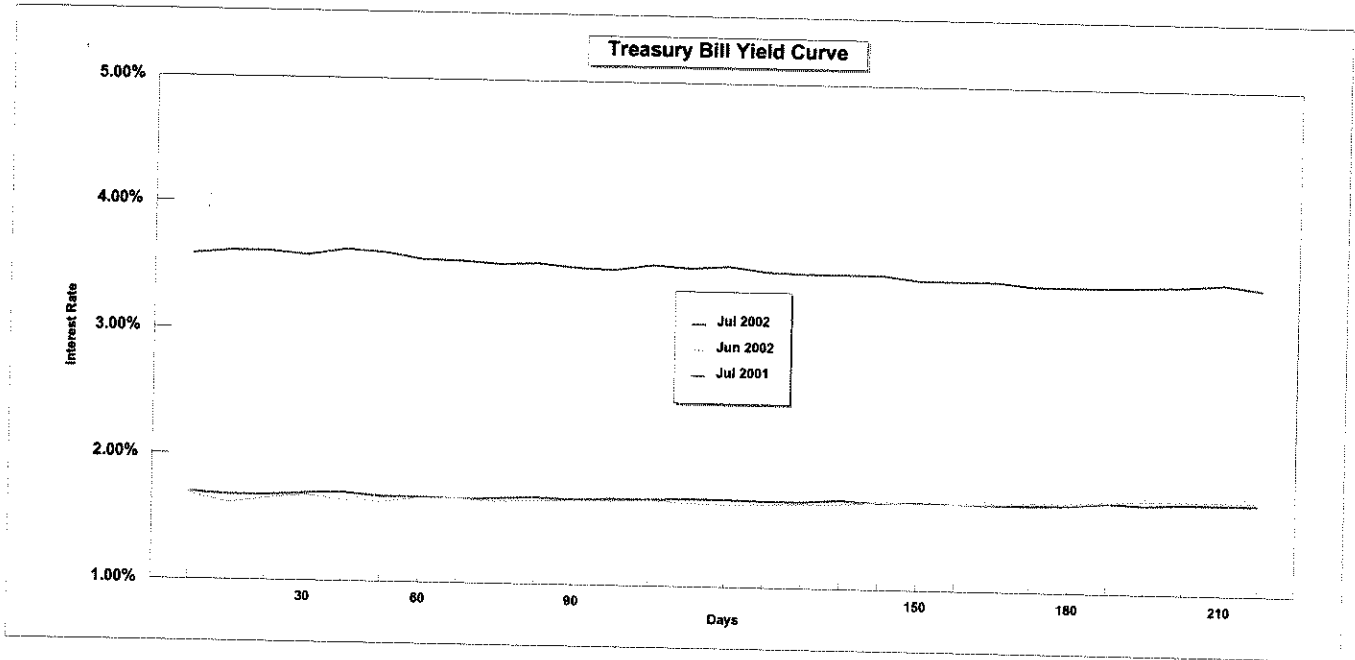
INTEREST

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

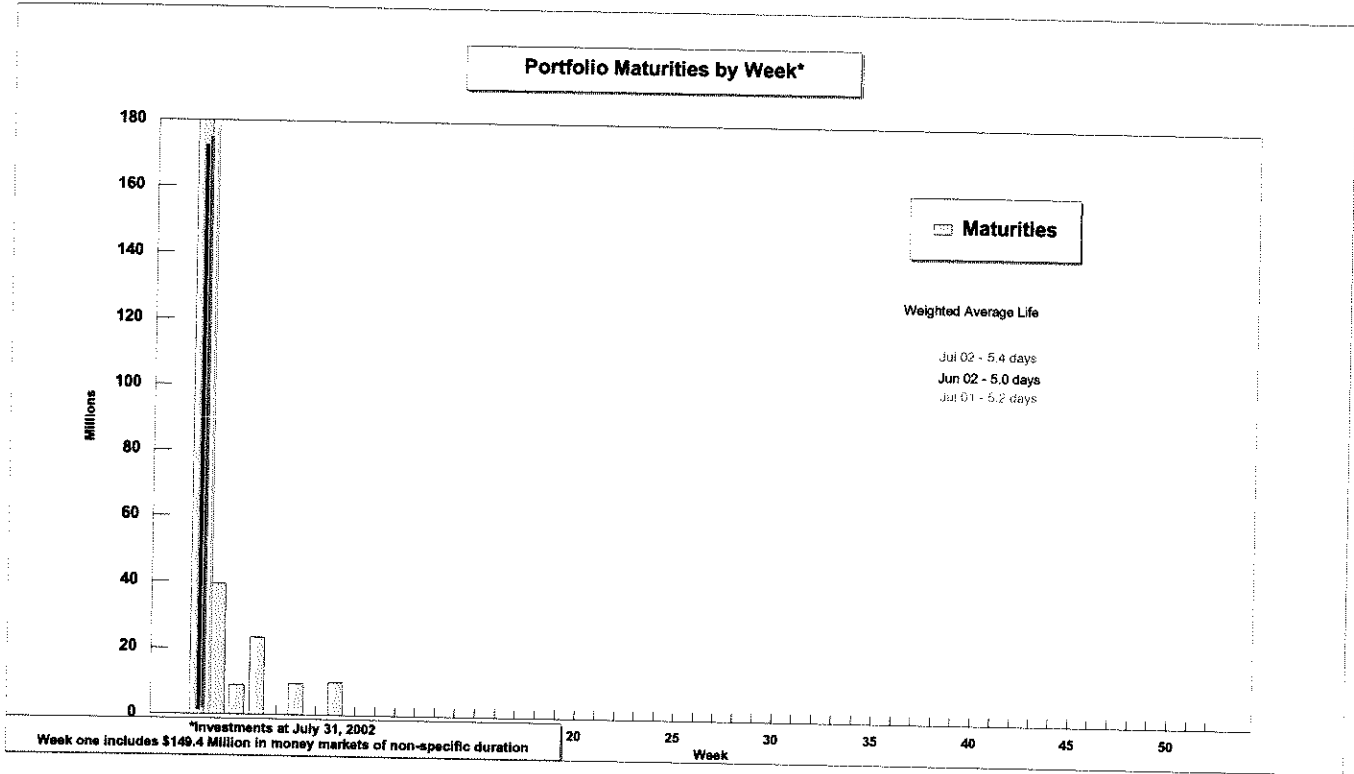
July 31, 2002



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



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

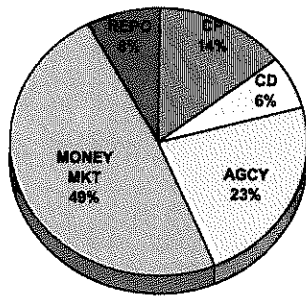


SUMMARY PORTFOLIO YIELDS

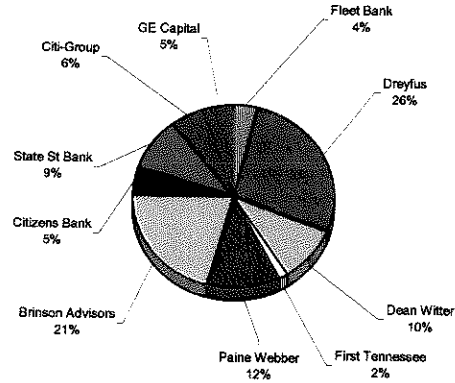
	WEIGHTED AVERAGE YIELD(%)
July 31, 2002	1.8%
June 30, 2002	1.8%
July 31, 2001	3.7%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT JULY 31, 2002

Portfolio By Instrument



Portfolio by Issuer



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

Vendor	CP 25%/10%	CD 25%/10%	Agency 75%/35%	Money Mkt 50%/35%	ETD	Repo 100%/20%	Total (\$)
Guidelines - Total/Vendor							
Fleet Bank	11,484,168 4%	0 0%	0 0%	0 0%	0 0%	0 0%	11,484,168 4%
Dreyfus	0 0%	0 0%	0 0%	85,078,117 27%	0 0%	0 0%	85,078,117 27%
Zions Bank	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Dean Witter	0 0%	0 0%	29,433,973 10%	0 0%	0 0%	0 0%	29,433,973 10%
Chase Securities	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Paine Webber	0 0%	0 0%	36,896,428 12%	0 0%	0 0%	0 0%	36,896,428 12%
Ford Motor	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
First Tennessee	0 0%	0 0%	4,993,389 2%	0 0%	0 0%	0 0%	4,993,389 2%
Brinson Advisors	0 0%	0 0%	0 0%	64,396,194 21%	0 0%	0 0%	64,396,194 21%
Citizens Bank	0 0%	15,362,636 5%	0 0%	0 0%	0 0%	0 0%	15,362,636 5%
GE Capital	15,392,874 5%	0 0%	0 0%	0 0%	0 0%	0 0%	15,392,874 5%
Sun Trust	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Citi-Group	17,275,345 6%	0 0%	0 0%	0 0%	0 0%	0 0%	17,275,345 6%
State St Bank	0 0%	4,200,000 1%	0 0%	0 0%	0 0%	25,000,000 8%	29,200,000 9%
TOTALS	44,152,387	19,562,636	71,323,789	149,474,310	0	25,000,000	309,513,123
(%) PORTFOLIO	14%	6%	23%	48%	0%	8%	100%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 JULY 31, 2002

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH & EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
<u>Abraham Touro Fund</u>	\$1,100,062	\$142,314	\$631,261	(\$87,673)	\$1,873,637
<u>State of Rhode Island Land Grant Fund</u>	0	\$65,236	0	(\$117)	\$65,236
<u>TOTALS</u>	\$1,100,062	\$207,550	\$631,261	(\$87,790)	\$1,938,872

FISCAL YEAR 2003

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
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SUMMARY BY SOURCE:

ISO:	7,718,424	0	0	0	0	0	0	0	0	0	0	0	7,718,424
SCL:	179,714	0	0	0	0	0	0	0	0	0	0	0	179,714
DIV:	2,386,720	0	0	0	0	0	0	0	0	0	0	0	2,386,720
INT:	7,544,885	0	0	0	0	0	0	0	0	0	0	0	7,544,885
MIS:	(840,057)	0	(0)	0	0	0	0	0	0	0	0	0	(840,057)
CAPGNLS:	(51,793,358)	0	0	0	0	0	0	0	0	0	0	0	(51,793,358)
TOTAL	(34,803,672)	0	(0)	0	0	0	0	0	0	0	0	0	(34,803,672)
SHORT TERM													
TOTAL	35,599	0	0	0	0	0	0	0	0	0	0	0	35,599

FY 2001

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

ISO:	1,570,173	801,997	518,772	1,060,463	1,600,171	3,970,345	976,396	584,183	1,145,046	1,122,471	2,812,488	1,267,235	17,429,740
SCL:	144,694	121,147	182,026	228,368	250,924	230,713	196,566	165,375	251,028	317,547	299,640	216,762	2,604,790
DIV:	1,850,179	1,514,638	3,392,318	2,701,686	1,101,683	3,755,221	1,070,124	888,770	2,660,377	4,726,014	7,376,644	4,715,163	35,752,817
INT:	9,991,736	15,623,111	10,537,045	7,472,268	13,756,874	7,211,142	8,325,524	13,635,890	8,350,350	7,037,656	8,997,532	6,136,765	117,075,893
MIS:	(537,473)	1,360,112	85,548	(16,611)	220,351	847,276	(935,933)	49,303	310,586	228,729	971,485	1,171,394	3,754,767
CAPGNLS:	(15,363,524)	(26,768,978)	(33,034,259)	(94,262,958)	(12,420,046)	11,093,085	(9,774,329)	(52,872,478)	29,080,145	(7,861,101)	2,828,925	(23,244,435)	(232,599,953)
TOTAL	(2,344,215)	(7,347,973)	(18,318,550)	(82,816,784)	4,509,957	27,107,782	(141,652)	(37,548,957)	41,797,532	5,571,316	23,286,714	(9,737,116)	(55,981,946)
SHORT TERM													
TOTAL	42,125	29,395	11,452	14,962	21,088	12,081	14,714	7,161	12,267	20,133	14,784	16,408	216,570

ISO - Interest Sold

SCL - Securities Lending

DIV - Dividend earned

INT - Interest earned

MIS - Miscellaneous Income

CAPGNLS - Capital Gains/Losses

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY 2003
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ZU 12

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

Deutsch

ZU 16

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

Provident ZU21 & 22

ISO	26,880	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	6,744	0	0	0	0	0	0	0	0	0	0	0	26,880
CAPGNLS	(3,733)	0	0	0	0	0	0	0	0	0	0	0	6,744
	(4,765,888)	0	0	0	0	0	0	0	0	0	0	0	(3,733)
TOTAL	(4,735,996)	0	0	0	0	0	0	0	0	0	0	0	(4,765,888)

olumbia ZU 37

ISO	7,173	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	3,041	0	0	0	0	0	0	0	0	0	0	0	7,173
CAPGNLS	0	0	0	0	0	0	0	0	0	0	0	0	3,041
	(3,552,030)	0	0	0	0	0	0	0	0	0	0	0	(3,552,030)
TOTAL	(3,541,816)	0	0	0	0	0	0	0	0	0	0	0	(3,541,816)

INCOME FILE

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

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	33	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	33
CAPGNLS	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	33	0	0	0	0	0	0	0	0	0	0	0	33

ZU 56 TRANSITION

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

Wellington ZU 38

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	66,091	0	0	0	0	0	0	0	0	0	0	0	0
INT	5,952	0	0	0	0	0	0	0	0	0	0	0	66,091
MIS	(101)	0	0	0	0	0	0	0	0	0	0	0	5,952
CAPGNLS	(3,785,937)	0	0	0	0	0	0	0	0	0	0	0	(101)
TOTAL	(3,713,996)	0	0	0	0	0	0	0	0	0	0	0	(3,785,937)

Wasatch ZU 39

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	123,128	0	0	0	0	0	0	0	0	0	0	0	0
INT	3,426	0	0	0	0	0	0	0	0	0	0	0	123,128
MIS	(99)	0	0	0	0	0	0	0	0	0	0	0	3,426
CAPGNLS	(314,050)	0	0	0	0	0	0	0	0	0	0	0	(99)
TOTAL	(187,595)	0	0	0	0	0	0	0	0	0	0	0	(314,050)

INCOME FILE

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

ISO													0
SCL													0
DIV	205,243	0	0	0	0	0	0	0	0	0	0	0	205,243
INT	7,813	0	0	0	0	0	0	0	0	0	0	0	7,813
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS	(1,733,325)	0	0	0	0	0	0	0	0	0	0	0	(1,733,325)
TOTAL	(1,520,269)	0	0	0	0	0	0	0	0	0	0	0	(1,520,269)

Alternative Investments ZU 32

ISO													0
SCL													0
DIV													0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	(835,062)	0	0	0	0	0	0	0	0	0	0	0	(835,062)
CAPGNLS	512,133	0	0	0	0	0	0	0	0	0	0	0	512,133
TOTAL	(322,929)	0	0	0	0	0	0	0	0	0	0	0	(322,929)

Bank Acquisition ZU 60

ISO													0
SCL													0
DIV													0
INT	782	0	0	0	0	0	0	0	0	0	0	0	782
MIS													0
CAPGNLS													0
TOTAL	782	0	0	0	0	0	0	0	0	0	0	0	782

Instate ZU 40

ISO													0
SCL													0
DIV													0
INT	121,604	0	0	0	0	0	0	0	0	0	0	0	121,604
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS													0
TOTAL	121,604	0	0	0	0	0	0	0	0	0	0	0	121,604

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
Fleet ZU 42													
ISO	662,982	0	0	0	0	0	0	0	0	0	0	0	662,982
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	1,539,626	0	0	0	0	0	0	0	0	0	0	0	1,539,626
MIS	(1,037)	0	0	0	0	0	0	0	0	0	0	0	(1,037)
CAPGNLS	3,377,972	0	0	0	0	0	0	0	0	0	0	0	3,377,972
TOTAL	5,579,543	0	0	0	0	0	0	0	0	0	0	0	5,579,543
Brown Bros Zu 44													
ISO	165,103	0	0	0	0	0	0	0	0	0	0	0	165,103
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	8,656	0	0	0	0	0	0	0	0	0	0	0	8,656
INT	422,237	0	0	0	0	0	0	0	0	0	0	0	422,237
MIS	19	0	0	0	0	0	0	0	0	0	0	0	19
CAPGNLS	191,741	0	0	0	0	0	0	0	0	0	0	0	191,741
TOTAL	787,755	0	0	0	0	0	0	0	0	0	0	0	787,755
Fidelity ZU 46													
ISO	235,764	0	0	0	0	0	0	0	0	0	0	0	235,764
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	2,199,265	0	0	0	0	0	0	0	0	0	0	0	2,199,265
MIS	(62,419)	0	0	0	0	0	0	0	0	0	0	0	(62,419)
CAPGNLS	949,622	0	0	0	0	0	0	0	0	0	0	0	949,622
TOTAL	3,282,233	0	0	0	0	0	0	0	0	0	0	0	3,282,233
Taplin, Camida & Habecht ZU 84													
ISO	420,104	0	0	0	0	0	0	0	0	0	0	0	420,104
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	1,718,404	0	0	0	0	0	0	0	0	0	0	0	1,718,404
MIS	0	0	(0)	0	0	0	0	0	0	0	0	0	(0)
CAPGNLS	948,900	0	0	0	0	0	0	0	0	0	0	0	948,900
TOTAL	3,087,408	0	(0)	0	0	0	0	0	0	0	0	0	3,087,408

INCOME FILE

	July 2002	August	September	October	November	December	January 2003	February	March	April	May	June	YTD FY2003
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Cash - Out of Trust ZU 66

ISO													0
SCL													0
DIV													0
INT	23,181	0	0	0	0	0	0	0	0	0	0	0	23,181
MIS													0
CAPGNLS													0
TOTAL	23,181	0	0	0	0	0	0	0	0	0	0	0	23,181

Cash - In Trust ZU 76

ISO													0
SCL	179,714	0	0	0	0	0	0	0	0	0	0	0	179,714
DIV													0
INT	7,498	0	0	0	0	0	0	0	0	0	0	0	7,498
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS													0
TOTAL	187,211	0	0	0	0	0	0	0	0	0	0	0	187,211

Loomis Sayles ZU 90

ISO													
SCL	4,353,262	0	0	0	0	0	0	0	0	0	0	0	4,353,262
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	43,483	0	0	0	0	0	0	0	0	0	0	0	43,483
MIS	483,627	0	0	0	0	0	0	0	0	0	0	0	483,627
CAPGNLS	54,196	0	0	0	0	0	0	0	0	0	0	0	54,196
TOTAL	(21,451,136)	0	0	0	0	0	0	0	0	0	0	0	(21,451,136)
TOTAL	(16,516,569)	0	0	0	0	0	0	0	0	0	0	0	(16,516,569)

J.P. Morgan ZU 48

ISO													
SCL													0
DIV													0
INT	343,782	0	0	0	0	0	0	0	0	0	0	0	343,782
MIS	811	0	0	0	0	0	0	0	0	0	0	0	811
CAPGNLS	(0)	0	0	0	0	0	0	0	0	0	0	0	(0)
TOTAL	(4,967,273)	0	0	0	0	0	0	0	0	0	0	0	(4,967,273)
TOTAL	(4,622,680)	0	0	0	0	0	0	0	0	0	0	0	(4,622,680)

Performance Update

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

Average Annual Total Returns as of 06/30/2002

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

Investment Options	Relative Risk Level	Relative Risk							Since Fund Inception	Fund Inception Date
		1-Mo*	3-Mo*	YTD*	1-Yr	3-Yr	5-Yr	10-Yr		
Global / International										
ING Scudder international Growth Portfolio - Initial Class - 104	A	-2.64%	-2.21%	-2.50%	-14.39%	-7.07%			1.24%	11/28/1997
Janus Aspen Series Worldwide Growth Portfolio - Inst Shares - 123	A	-6.64%	-12.48%	-13.39%	-22.68%	-6.83%	3.49%		12.04%	09/13/1993
Aggressive Growth										
AIM V.I. Capital Appreciation Fund - Series I Shares - 076	A	-7.05%	-14.17%	-14.54%	-22.53%	-8.94%	0.32%		8.32%	05/05/1993
ING VP Small Company Portfolio - Class R - 042	A	-3.71%	-7.17%	-7.27%	-8.91%	6.61%	8.79%		11.15%	12/27/1996
Janus Aspen Series Aggressive Growth Portfolio - Inst Shares - 119	A	-6.93%	-11.48%	-19.58%	-34.03%	-17.56%	1.20%		8.16%	09/13/1993
Growth										
Fidelity® VIP Contrafund® Portfolio - Initial Class - 133	M	-4.13%	-3.76%	-1.20%	-4.15%	-3.98%	6.95%		13.56%	01/03/1995
Fidelity® VIP Growth Portfolio - Initial Class - 109	M	-9.55%	-18.54%	-19.59%	-27.03%	-11.50%	3.36%	10.85%		10/09/1986
ING MFS Capital Opportunities Portfolio - Initial Class - 100	M	-10.47%	-18.91%	-20.06%	-31.63%	-11.35%			1.02%	11/28/1997
ING MFS Research Portfolio - Initial Class - 105	M	-8.18%	-15.10%	-15.17%	-23.39%	-10.65%			-1.63%	11/28/1997
ING VP Value Opportunity Portfolio - Class R - 041	M	-6.06%	-10.90%	-10.65%	-19.53%	-1.82%	7.91%		11.07%	12/13/1996
Growth & Income (Stocks)										
Fidelity® VIP Equity-Income Portfolio - Initial Class - 108	M	-6.45%	-9.80%	-6.54%	-10.75%	-3.83%	3.90%	11.23%		10/09/1986
ING VP Growth and Income Portfolio - Class R - 001	M	-6.74%	-11.88%	-12.48%	-20.98%	-12.62%	-1.68%	6.91%		05/01/1975
ING VP Index Plus LargeCap Portfolio - Class R - 035	M	-6.67%	-12.50%	-12.71%	-18.35%	-9.40%	3.67%		8.23%	09/16/1996
Growth & Income (Stocks & Bonds)										
Calvert Social Balanced Portfolio - 101	M	-4.09%	-6.83%	-8.29%	-12.30%	-4.76%	2.45%	7.10%		09/02/1986
ING VP Balanced Portfolio, Inc. - Class R - 008	M	-3.11%	-5.23%	-5.78%	-7.23%	-2.02%	5.14%	8.57%		04/03/1989
Janus Aspen Series Balanced Portfolio - Inst Shares - 124	M	-3.21%	-4.33%	-3.59%	-5.25%	-0.18%	9.85%		12.08%	09/13/1993
Income										
ING VP Bond Portfolio - Class R - 004	M	0.93%	3.16%	2.35%	6.63%	6.39%	5.95%	5.99%		05/15/1973
Stability of Principal										
ING VP Money Market Portfolio - Class R - 003	C	0.08%	0.25%	0.52%	1.73%	3.90%	4.17%	4.02%		08/01/1975
<i>The 7-day annualized Subaccount yield as of 06/30/2002 is 1.29%. (+)</i>										

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

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

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

* Returns not annualized.

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

Performance Update

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

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

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

The ING Fixed Account - 457/401 -Base+40 is not part of the Separate Account. The return as of June 30, 2002 for the 1, 3 month, YTD periods are 4.13%, 1.32%, 2.64%, and does not include the impact of contract charges.

The CURRENT rate for the ING Fixed Account - 457/401 -Base+40 is 5.40%, expressed as an annual effective yield, and is guaranteed not to drop below 4.70% through 12/31/2002. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

Anyone who wishes to obtain a free copy of the disclosure book and/or fund prospectuses may call their ING representative. Relative Risk Level: C=Conservative, M=Moderate, A=Aggressive. Relative Risk Level is a measure of Risk Level against all funds offered under the contract as determined by ING Life Insurance and Annuity Company.

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

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

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

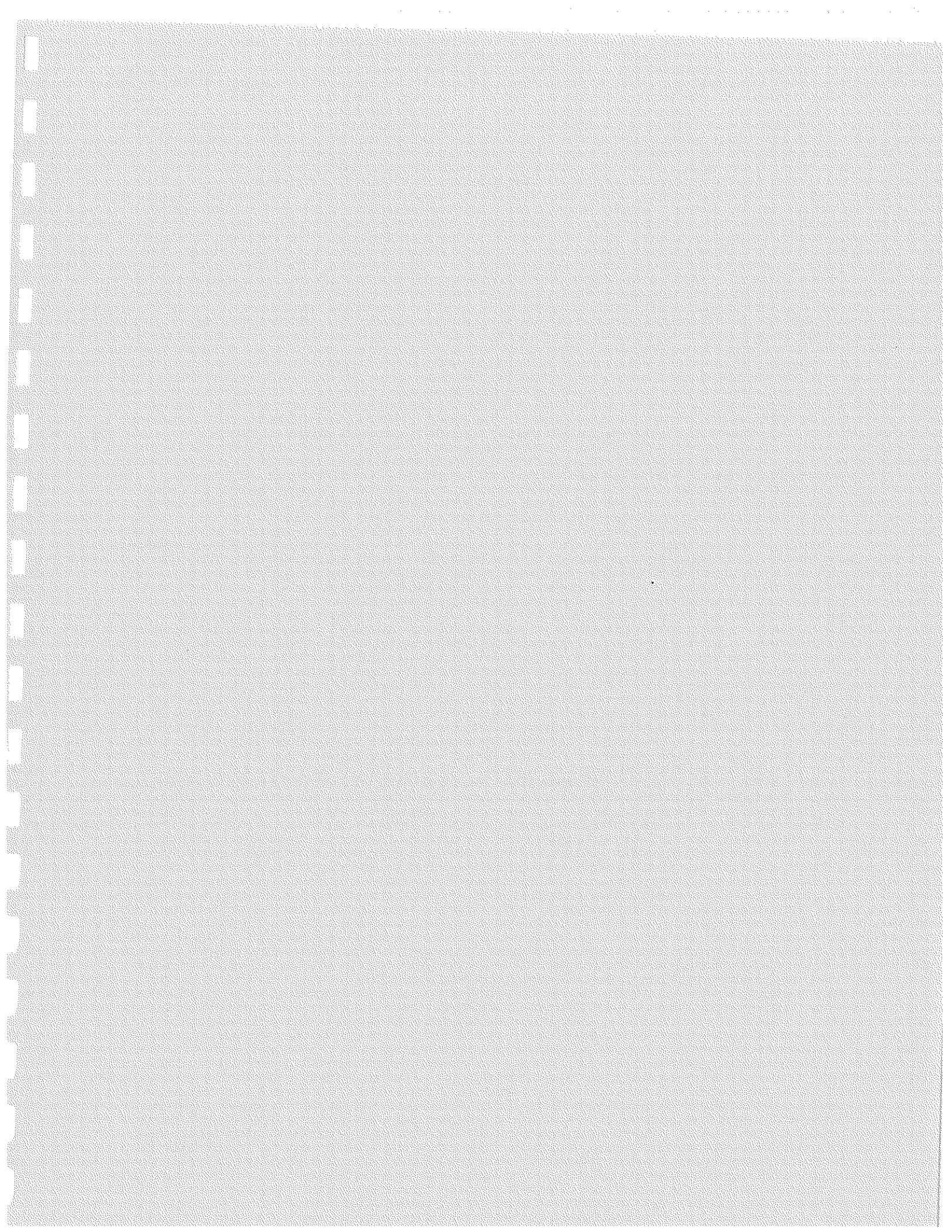
Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

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

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

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

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



State of Rhode Island 457 Deferred Compensation Plan as of 6/30/02

Fund No.	Name	7-Day Yield ▲	Total Return %					Life of Fund	Inception
			Cumulative		Average Annual				
			3 Month	YTD	1 Year	5 Year	10 Year		
◆ Short-Term Fund◆									
00630	Fidelity Retirement Money Market	1.68	0.41	0.83	2.33	4.86	4.68	5.34	12/2/88
◆ Income Fund									
99474	PIMCO Total Return - Administrative Class		3.27	3.88	10.73	8.01	N/A	8.36	9/8/94
◆ Life-Cycle Funds*									
00369	Fidelity Freedom Income •		-1.17	-1.11	0.17	6.17	N/A	6.66	10/17/96
00370	Fidelity Freedom 2000 •		-2.07	-2.09	-1.76	7.00	N/A	8.02	10/17/96
00371	Fidelity Freedom 2010 •		-5.02	-5.02	-6.47	6.83	N/A	8.55	10/17/96
00372	Fidelity Freedom 2020 •		-8.57	-8.45	-12.17	5.70	N/A	7.88	10/17/96
00373	Fidelity Freedom 2030 •		-10.27	-10.13	-15.02	4.79	N/A	7.15	10/17/96
◆ Growth & Income Funds									
00023	Fidelity Equity-Income		-9.80	-6.43	-10.18	5.19	12.25	13.39	5/16/66
00027	Fidelity Growth & Income		-10.48	-9.74	-13.19	4.61	12.26	14.86	12/30/85
00004	Fidelity <i>Puritan</i> ®		-5.59	-3.50	-4.71	5.78	10.89	11.89	4/16/47
00650	Fidelity's Spartan® U.S. Equity Index •		-13.43	-13.24	-18.34	3.48	11.20	12.16	2/17/88
◆ Growth Funds									
00312	Fidelity Blue Chip Growth		-15.70	-16.74	-23.01	2.52	11.58	13.87	12/31/87
00022	Fidelity <i>Contrafund</i> ®		-3.68	-0.91	-3.58	7.99	13.88	13.35	5/17/67
00330	Fidelity Dividend Growth		-15.48	-14.79	-16.96	8.63	N/A	16.15	4/27/93
00021	Fidelity <i>Magellan</i> ®		-13.72	-15.72	-20.11	4.26	11.08	19.75	5/2/63
00337	Fidelity Mid-Cap Stock ⁺		-17.27	-18.00	-24.68	11.60	N/A	15.62	3/29/94
00093	Fidelity OTC		-14.77	-15.59	-25.38	3.25	10.26	14.83	12/31/84
00039	Fidelity Value		-5.62	2.64	2.99	7.17	13.51	14.30	12/1/78
93392	Franklin Small-Mid Cap Growth – Class A◆		-16.63	-18.93	-24.33	4.21	14.27	12.94	2/14/92
◆ International Stock Funds^{††}									
00325	Fidelity Diversified International*		0.66	3.14	-0.80	6.87	11.03	9.97	12/27/91

Please see the back of this page for important additional information.

Continued

Call 1-800-430-2363 for information on your retirement account

Fidelity Investments Tax-Exempt Services Company

a division of Fidelity Investments Institutional Services Company, Inc.

82 Devonshire Street, Boston, MA 02109

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Total Return %

Cumulative
3 Month YTD 1 Year 5 Year 10 Year

◆Market Indices◆

For comparison only. These are not Fidelity funds.

	3 Month	YTD	1 Year	5 Year	10 Year
Dow Jones Industrial Average	-10.71	-6.90	-10.31	5.54	13.13
Lehman Brothers Intermediate Gov't/Credit Bond Index	3.56	3.33	8.17	7.20	6.85
Morgan Stanley EAFE® Index	-1.98	-1.46	-9.31	-1.33	5.52
Standard & Poor's 500 SM Index	-13.40	-13.16	-17.99	3.66	11.43

Mutual fund performance changes over time and currently may be significantly lower than stated. Most recent performance data is published online at each month end. Please visit www.fidelity.com or call Fidelity for current performance figures.

Past performance is no guarantee of future results. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the commencement date to the period indicated. The figures do not include the effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included returns would have been lower. Each investment choice's share/unit price, yield, and return will vary and you may have a gain or a loss when you sell your shares/units.

- ▲ The current yield more closely reflects the current earnings of the fund, while total return refers to a specific part holding period.
- ◆ An investment in a money market fund is not insured or guaranteed by the FDIC or by any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.
- ♣ The Fidelity Freedom Funds are managed by Strategic Advisers, Inc., a subsidiary of FMR Corp.
- Fidelity is temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns would have been lower. There is a 0.75% short-term trading fee on shares held less than 30 days.
- ⊕ Investments in smaller companies may involve greater risks than those of larger, more well-known companies.
- †† Foreign investments, especially those in emerging markets, involve greater risks and may offer greater potential returns than U.S. investments. These risks include political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.
- * There is a 1.00% short-term trading fee on shares held less than 30 days.

Fidelity Management & Research Company manages Fidelity mutual funds.

Non-Fidelity mutual funds are managed by non-Fidelity entities. Please consult the prospectus for more information. If applicable, class of shares will vary. Please consult your plan document or enrollment materials for the specific class of shares available through your plan. Performance information for non-Fidelity mutual funds was provided by a third-party. Fidelity Investments Institutional Services Company, Inc. is not affiliated with any of the outside fund companies.

- ◆ The following indices are defined for informational purposes only. All indices are unmanaged and performance of the indices is not illustrative of any particular investment. An investment cannot be made in any index.

Dow Jones Industrial Average (DJIA), published by Dow Jones and Company, is an unmanaged average of 30 actively traded stocks (primarily industrial) and assumes reinvestment of dividends. It is not offered as a comparison for any investment option but rather as a general stock market indicator.

Lehman Brothers Intermediate Government/Credit Bond Index is an unmanaged market-value weighted index of government and investment-grade corporate fixed-rate debt issues with maturities between one and ten years.

EAFE® Index (Morgan Stanley Capital International Europe, Australasia, Far East Index) is an unmanaged index of over 1,000 foreign common stock prices and includes the reinvestment of dividends. The EAFE® Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp. The investment option offered through the plan are neither sponsored by nor affiliated with Morgan Stanley.

The Standard & Poor's 500SM Index (S&P 500®) is a registered service mark of the McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks.

Although the information contained in this report has been carefully verified, its accuracy cannot be guaranteed. All numbers are unaudited.

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For more complete information about Fidelity mutual funds or about any of the mutual funds available through the plan, including fees and expenses, call a Fidelity Retirement Services Specialist at 1-800-430-2363 for free mutual fund prospectuses. Fidelity mutual fund prospectuses and historical fund performance are also available through our Web site at www.fidelity.com/atwork. Read the fund's prospectus carefully before you invest or send money.



State of Rhode Island and Providence Plantations Deferred Compensation Plan

Mutual Fund Performance Information
Average Annual Returns (%) as of June 30, 2002

Fund Name <i>Prospectus Objective</i> Benchmark Index (Current Yield)	1-Year Return	3-Year Return	5-Year Return	10-Year Return	Since Incep.	Incep. Date	Exp Ratio
Foreign Stock							
Dreyfus Intl Stock Index - MSCI (EAFE)	-10.82	-7.68	-2.47	NA	-2.47	06/30/1997	0.60
World Stock							
Janus Adviser Worldwide - MSCI World	-21.78	-5.22	4.71	NA	6.64	05/01/1997	1.20
Small Company							
Dreyfus Small Cap Stock Idb - Russell 2000	-0.25	8.00	7.88	NA	7.88	06/30/1997	0.50
Growth							
Calvert Social Inv Equity A - S&P 500	-8.37	3.11	8.16	9.63	8.78	08/24/1987	
Dreyfus MidCap Index - S & P Midcap 400	-5.22	6.07	11.92	14.49	14.41	06/19/1991	1.26
Franklin DynaTech A - S&P 500	-18.04	-6.73	3.46	9.94	8.59	01/01/1968	0.50
MFS Massachusetts Inv Grth A - S&P 500	-26.17	-10.95	5.41	12.46	NA	01/01/1935	0.95
Putnam Voyager A - S&P 500	-25.08	-9.74	3.34	11.30	12.21	04/01/1969	0.94
SunAmerica Agg Gr Life I - S & P Midcap 400	-14.64	-4.97	NA	NA	0.39	11/02/1998	0.88
SunAmerica Blue Chip Growth I - S&P 500	NA	NA	NA	NA	7.44	11/19/2001	0.10
							1.33
Growth and Income							
Dreyfus Disc Stock - S&P 500	-18.47	-9.79	2.76	10.91	12.45	12/31/1987	
SunAmerica Con Gr I - LB Aggreg*S&P 500	-6.43	-0.20	NA	NA	3.13	11/02/1998	1.00
SunAmerica Gr & Inc I - S&P 500	NA	NA	NA	NA	10.54	11/19/2001	0.10
SunAmerica Mod Gr Life I - S & P Midcap 400	-10.90	-2.73	NA	NA	1.75	11/02/1998	1.32
Vanguard 500 Index - S&P 500	-18.12	-9.22	3.63	11.34	12.59	06/31/1976	0.10
							0.18
Balanced							
Dreyfus Founders Balanced F - LB Aggreg*S&P 500	-16.57	-11.44	-3.35	6.38	8.84	02/19/1963	
SunAmerica Balanced Asset I - LB Aggreg*S&P 500	NA	NA	NA	NA	6.99	11/19/2001	1.08
							1.33
Corp Bond-General							
SunAmerica Core Bond I - LB Aggreg	5.20	NA	NA	NA	7.25	07/07/2000	
							1.22
Govt Bond-General							
Strong Government Secs Inv - Intmdt US Treas Funds	9.24	7.98	7.32	7.62	8.32	10/29/1986	
							0.90
Other Options							
VALIC Fixed Interest Option - 3-Month T-Bill	5.56	5.80	NA	NA	NA	01/01/1998	
							NA

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

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

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

Mutual funds are classified according to Morningstar. For information about a fund's objective or holdings, please see the current prospectus. Returns may be higher or lower than performance stated due to recent stock market volatility. Several of these funds' returns were achieved during favorable market conditions. There can be no assurance that the funds will continue to achieve substantially similar performance as they previously experienced. AIG VALIC, a member of American International Group, Inc., is the marketing name for the family of companies comprising VALIC Retirement Services Company; VALIC Financial Advisors, Inc.; VALIC Trust Company; and The Variable Annuity Life Insurance Company (VALIC).

Rate applicable to VALIC Fixed Annuity (Policy Form GFUA398). The Variable Annuity Life Insurance Company, Houston, TX.

VALIC declares a portfolio interest rate monthly for the Fixed-Interest Option. That declared portfolio interest rate is guaranteed until the end of that month and is credited to all new and old deposits as well as credited interest. The contractual lifetime minimum guaranteed interest rate is 3%; however, VALIC guarantees -- for calendar year 2002 -- a minimum portfolio interest rate of 5.00%. All interest is compounded daily at the declared annual effective rate. VALIC's interest-crediting policy is subject to change, but any changes will not reduce the current rate below the contractually guaranteed minimum or money already credited to the account. For the current crediting rate, please call 1-888-568-2542 or your VALIC financial advisor.

International fund unit values and returns will fluctuate with market conditions, currencies and economic and political climates where investments are made.

Higher potential return generally involves greater risk, and short-term volatility is not uncommon when investing in small-sized and mid-sized companies. Risks for smaller companies include for instance, business risks, significant stock price fluctuations and illiquidity.

Government securities offer a high degree of safety and are guaranteed as to the timely payment of principal and interest if held to maturity. Fund shares are not

insured and their value and yield will vary with market conditions.

For periods prior to the inception of Class I shares (11/16/2001), performance is based on the past performance of Class A shares, adjusted to reflect that there are no sales charges paid by Class I shares. The Class A shares do not show the effect of operating expenses currently applicable to Class I shares. Effective 11/19/2001, SunAmerica Asset Management Corp. assumed management responsibilities.

Performance information shown for periods prior to (11/16/2001), is that of the corresponding series of North American Funds that was reorganized into the SunAmerica Fund on 11/16/2001. The North American Fund had substantially the same investment objective, strategies and policies as the corresponding SunAmerica Fund. Effective 11/19/2001, SunAmerica Asset Management Corp. assumed management responsibilities.

Benchmark Index Performance as of June 30, 2002

Benchmark Index	YTD Return	1-Year Return	3-Year Return	5-Year Return	10-Year Return
3-Month T-Bill	0.85	2.13	4.24	4.49	4.47
Intrmtd US Treas Funds	5.77	8.48	8.52	7.29	8.69
LB Aggreg	3.79	8.63	8.11	7.57	7.35
MSCI (EAFE)	-1.62	-9.49	-6.78	-1.55	5.40
MSCI World	-9.54	-16.31	-8.89	-0.69	6.24
Russell 2000	-4.70	-8.60	1.67	4.44	10.96
S & P Midcap 400	-3.21	-4.72	6.66	12.56	15.06
S&P 500	-13.15	-17.98	-9.17	3.67	11.42

Indexes are not managed funds, have no identifiable objectives and cannot be purchased. They do not provide an indicator of how individual investments performed in the past or how they will perform in the future. Past performance of an index does not guarantee future performance of any investment.

Lehman Brothers Aggregate Bond Index: Includes 5,000 taxable government, investment-grade corporate and mortgage-backed securities.

Morgan Stanley Capital (EAFE) Index: Tracks average performance of 900 securities listed on the stock exchanges of 21 EAFE countries.

Russell 2000: Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Standard & Poor's (S&P) 500: Includes a representative sample of leading companies in leading industries that reflect the U.S. stock market.

Standard & Poor's (S&P) Mid-Cap 400: Consists of domestic stocks chosen for market size, liquidity, and industry group representation. It is also a market value weighted index, and was the first benchmark of mid-cap stock price movement.

