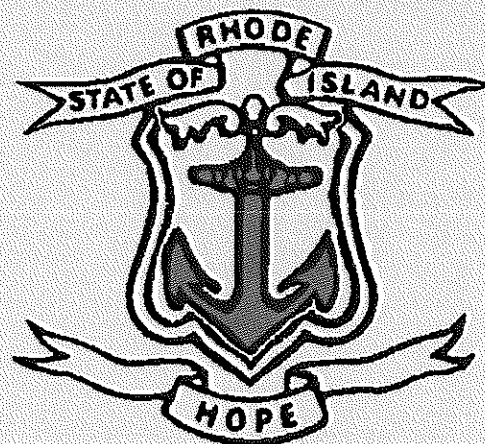


# State of Rhode Island and Providence Plantations



Office of the General Treasurer

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
OCTOBER 31, 2001**

**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, November 28, 2001 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 10/24/01 \*
3. Investment Manager Review
  - PIMCO
  - State Street Global Advisors
4. VALIC – Deferred Compensation Plan (457) - Investment Option Revisions \*
5. Alliance Capital Mgmt. - Recommended Additions to CollegeBound*fund* Investment Options \*
6. Proposed Revisions to Investment Policy Statements \*
  - Fleet Investment Advisors
  - Fidelity Management Trust Co.
7. Renewal of Legal Counsel Contract with Brown, Rudnick, Freed & Gesmer, Ltd. \*
8. General Consultant's Report – Wilshire Associates Incorporated
  - Capital Market Update
9. Legal Counsel Report
10. Deputy Treasurer for Finance Report
11. Treasurer's Report
12. 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 October 24, 2001**

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, October 24, 2001. There being a quorum present, the Treasurer called the meeting to order at 9:10 a.m.

Membership Roll Call. Present were: Mr. J. Michael Costello, Senator Daniel DaPonte, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Dr. Robert J. McKenna, Mr. James E. Thorsen and General Treasurer Paul J. Tavares. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance and Mr. William G. Bensus, Jr., of Wilshire Associates Incorporated, Consultant to the Commission. Absent were: Ms. Marcia Reback and Mr. William J. Whitty.

Treasurer Tavares congratulated Ms. Rosemary Booth Gallogly on her recent promotion to Executive Director/State Budget Officer for the Department of Administration.

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

**VOTED: To approve the Minutes of the September 26, 2001 Regular Meeting.**

Taplin, Canida & Habacht, Inc. ("TCH"). Mr. Bensus noted that TCH was retained in 1996 to provide a strategic market allocation to the general investment characteristics of the corporate sector of the US fixed income market. The TCH portfolio represents approximately 19.8% of the fixed income composite and approximately 6.4% of the total fund. Market value as of 9/30/01 was \$343.3 million.

Ms. Tere Alvarez Canida, President and Mr. Alan Habacht, Partner represented the firm. Ms. Canida reported that TCH has \$4.1 billion of assets under management. She stated that TCH's philosophy in managing corporate bond accounts is to capture the historic performance advantage of corporate bonds and to add value above their benchmark index within a narrow duration band. TCH adds value through maturity and duration selection, yield spread analysis, issue selection, sector rotation, yield curve positioning and cost effective trading.

Ms. Habacht reviewed performance history noting that the third quarter of 2001 was weak. The RIERs portfolio returned +8.14% versus the benchmark's +9.42%. For the trailing 12-months the RIERs portfolio returned +10.53% versus the benchmark's +13.10%. The sector breakdown of the portfolio is as follows: 47% industrial; 29% finance; 15% mortgage-backed; 6% cash and 3% utilities. He stated that prior to 9/11/01, corporate bonds were the best performing asset class of the fixed income market. Within the credit market, lower quality investment grade cyclicals were performing well in anticipation of a strengthening US market.

Accordingly, industrials and BBB-rated securities were the best performing subsectors of the corporate bond market. Recent terrorist strikes combined with concerns of a dramatic slowdown or recession, have led to a "flight-to-quality" in the US credit markets. The flight-to-

quality favored shorter-maturity and higher quality issues. AAA-rated corporates outperformed BBB-rated corporates by 279 basis points on a duration-adjusted basis during the month of September. As credit curves steepened, long corporates underperformed intermediate corporates.

CollegeBoundfund. Treasurer Tavares reported that on 11/1/00 the CollegeBoundfund had a total of \$8.5 million in assets. The Rhode Island account value is now \$22 million in assets in 3,790 accounts. The total account value is nearly \$950 million in 128,072 accounts.

Mr. Richard Davies and Mr. Gregg Wollenski represented AllianceBernstein and requested that the SIC consider adding a "stable value" option to the funds offered to CollegeBoundfund participants. Mr. Wollenski provided an overview of the stable value marketplace noting that it has approximately \$300 billion in assets. According to Mr. Wollenski, stable value is the most popular fixed income option in defined contribution plans and is available in nearly 2/3 of all defined contribution plans. He stated that in plans that offer stable value, it captures approximately 25% of total assets. AllianceBernstein has leading expertise in stable value products. Stable value key characteristics include stability of principal, higher returns than money market funds and daily liquidity.

Ms. Wollenski noted that the underlying bond portfolio will be a separately managed account with a minimum average quality of AA. The portfolio will have an intermediate duration profile and will be diversified across market sectors. Wrapper contracts would be issued by financial institutions such as banks and insurance companies that would have a minimum credit quality of AA. Mr. Davies proposed the following pricing for the stable value portfolio: 70 basis points for Rhode Island residents and 90 basis points for national participants.

The Treasurer explained that this had been approved at the Rhode Island Higher Education Assistance Authority Board meeting contingent upon approval by the State Investment Commission.

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

**VOTED: To approve the addition of a Stable Value Option in the CollegeBoundfund subject to Treasury Staff approval of investment contracts between Alliance and the financial institutions issuing the investment contracts.**

The Treasurer called a brief recess from 10:25 a.m. to 10:30 a.m.

Wilshire Associates Incorporated – Asset Allocation. Mr. Bensus described why asset allocation is important noting that it represents the most powerful tool for plan sponsors in meeting long-term objectives. It establishes the philosophical tone of the investment program and explains 95% of the plan's risk/return profile. It provides a disciplined framework for diversifying and controlling investment risk and utilizes "forward looking" concepts. He noted that there is a very strong relationship between asset class return and risk.

Mr. Bensus reviewed downward changes to Wilshire's capital market expectations and model portfolios. The RIRS portfolio targets are: 45.0% in US Equity, 20.0% in Non-US Equity, 27.5% in Fixed Income and 7.5% in Alternative Investments. He stated that lowering risk usually lowers return and noted that the actuarial assumption rate is 8.25%. He compared the

RIERS portfolio asset allocation to large and small public funds and noted some variances. RIERS allocation is slightly more aggressive than all public funds and some large funds.

Mr. Bensus stated that Wilshire does not recommend any changes to the RIERS asset allocation at this time. Wilshire is in the process of gathering the most recent actuarial valuation (June 30, 2001) to identify any changes in the underlying obligations (liabilities) to determine if any changes to the existing asset allocation policy should be made.

General Treasurer's Report. Treasurer Tavares informed Commission members that the reason Mr. Hodgkin, Legal Counsel to the Commission, was not in attendance, was due to the death of his Mother. He also stated that the next Commission meeting will be on Wednesday, November 28, 2001 and he anticipated not holding a meeting in December, unless necessary, as it would fall the day after Christmas.

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

**VOTED: To adjourn the meeting.**

There being no further business, the meeting was adjourned at 11:08 a.m.

Respectfully submitted,

Paul J. Tavares  
General Treasurer





RHODE ISLAND STATE INVESTMENT COMMISSION  
STAFF SUMMARY ANALYSIS  
PORTFOLIO HIGHLIGHTS  
October 31, 2001

PORTFOLIO PERFORMANCE

October

The ERSRI portfolio posted a gain of 2.12% for the month of October, against the Policy Index of 2.47%. Domestic and international equities were up 2.48% and 2.69% respectively, and the fixed income asset class gained 1.84%. Additionally, the retirement fund earned \$228,368 from the securities lending program during the month of October.

Calendar Year-to-Date

On a calendar year basis, the portfolio is down -13.53%, against the Policy Index of -12.27%. Domestic and international equities have fallen by -21.00% and -26.14% respectively, while fixed income registered a gain of 7.55%.

Fiscal Year-to-Date

For the four months ended October 31st, 2001, the fund has lost -7.15%, against the fiscal year policy index of -8.07%.

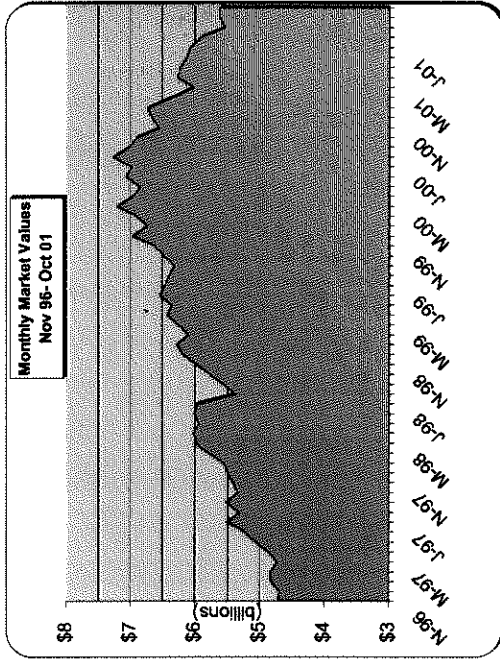
Index Performance Summary - Oct 2001		
Market Indices	Oct-01	Calendar YTD
<b>Domestic Equity</b>		
S & P 500	1.81%	-19.73%
Wilshire 5000	2.54%	-18.75%
Russell 2000	5.85%	-10.40%
Russell 2500	5.17%	-11.33%
Russell 1000	5.25%	-27.26%
Policy Index	2.47%	-12.27%
<b>International Equity</b>		
MSCI ACWI	2.80%	-24.00%
<b>Fixed Income</b>		
Lehman AGG	2.09%	10.65%
<b>Real Estate</b>		
Wilshire RE Sec Ind	-3.74%	0.81%

ERSRI Performance By Asset Class	Oct-01	CALENDAR YTD
Domestic Equity	2.48%	-21.00%
Fixed Income	1.84%	7.55%
International Equity	2.69%	-26.14%
<b>Total Fund Composite*</b>	<b>2.12%</b>	<b>-13.53%</b>
<b>Manager Summary</b>		
	Oct-01	CYTD
<b>DOMESTIC EQUITY</b>		
Shott Capital Management	8.90%	1.11%
Provident Investment Counsel	7.57%	-43.23%
SSgA Wilshire 5000	2.54%	-19.09%
SSgA Core	2.21%	-15.49%
JP Morgan	2.00%	-19.25%
SSgA Russell Value	-0.83%	-12.82%
PIMCO	-11.97%	-17.72%
<i>Total Domestic Equity</i>	2.48%	-21.00%
<b>FIXED INCOME</b>		
Fleet	2.53%	9.99%
Taplin, Canida & Habacht	1.98%	10.03%
Loomis Sayles & Co	1.51%	-3.95%
Fidelity	1.43%	9.80%
Brown Brothers	1.22%	9.67%
InState Fixed Income	0.56%	5.70%
<i>Total Fixed Income</i>	1.84%	7.55%
<b>INTERNATIONAL EQUITY</b>		
Putnam Investments	1.81%	N/A
Bank of Ireland	1.68%	N/A
<i>Total International Equity</i>	2.69%	-26.14%

\*Total Fund Composite includes all classes

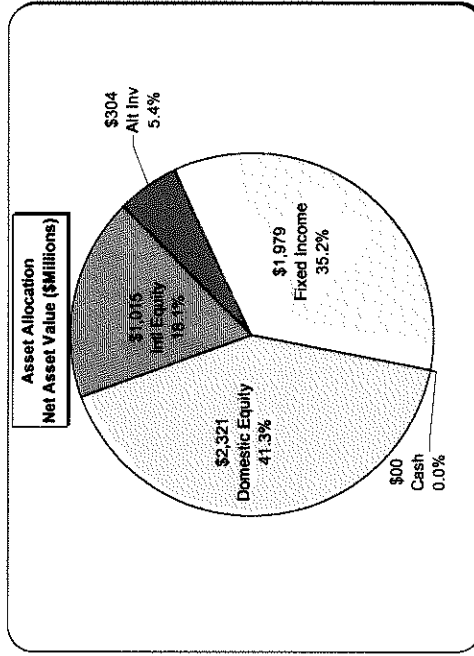
**Market Values**

The total portfolio value increased in October by \$87.8 million to \$5.619 billion. This compares with a decrease in value of \$112 million for the same period in 2000. The domestic equity market values appreciated by \$56 million during the month of October; fixed income increased by \$13 million, net of transfers, while international equity values were up by \$23 million. Alternative investments increased by \$5 million, net of transfers, while the cash accounts were down by \$10 million.



**Asset Allocation**

The domestic equities portfolio is under-allocated by 3.7%. The fixed income portfolio is over-allocated by 7.7%. The international equity portfolio is under-allocated by 1.9%, while the alternative investment assets remain under-allocated by 2.1%.



*Employees' Retirement Systems of Rhode Island  
Summary of Transfers by Asset Class  
October 31, 2001*

**Manager Funding**  
A summary of cash transfers by asset class which took place during October 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 (\$23.5mm).

**Cash Flow**

October's pension payroll of \$36.7 million exceeded the \$14.1 million in contributions received by \$22.6 million. The transfer of \$23.5 million from long term investments to short term was sufficient to cover that shortfall, as well as other investment management expenses.

**Alternative Investments**

At this time the alternative investment asset class has unfunded commitments of approximately \$273 million, on commitments of \$548 million.

Asset Class	Cash In	Cash Out
Domestic Equities	193,836	52,704
Int'l Equities	476,362	4,410,187
Fixed Income	90,585	22,313,485
Real Estate	0	126,515
Venture Capital	7,146,420	115,937
Cash outside Trust	30,714,946	29,500,000
Cash in Trust	249,549	11,146,420
<b>TOTAL</b>	<b>38,871,698</b>	<b>67,665,248</b>

**Expenses**

Expenses paid during October totalled \$308,369, was comprised of private equity, investment management and other professional management fees.

**Short Term Cash**

The short term cash portfolio had a 2.9 day weighted average maturity vs 6.9 days in September, and 16.4 days in October of 2000. Investments at October 31st totalled \$176.7 million. Interest earned during the month was \$444,306 of which \$14,962 was credited to the retirement accounts. The average investment rate of 2.49% was 24 basis points over the average 30 day treasury rate.

**CAPITAL CALLS  
Net of Contributions**

OCTOBER 2001	FYTD	UNFUNDED BALANCE
\$6,230,631	\$7,878,982	\$273,533,209

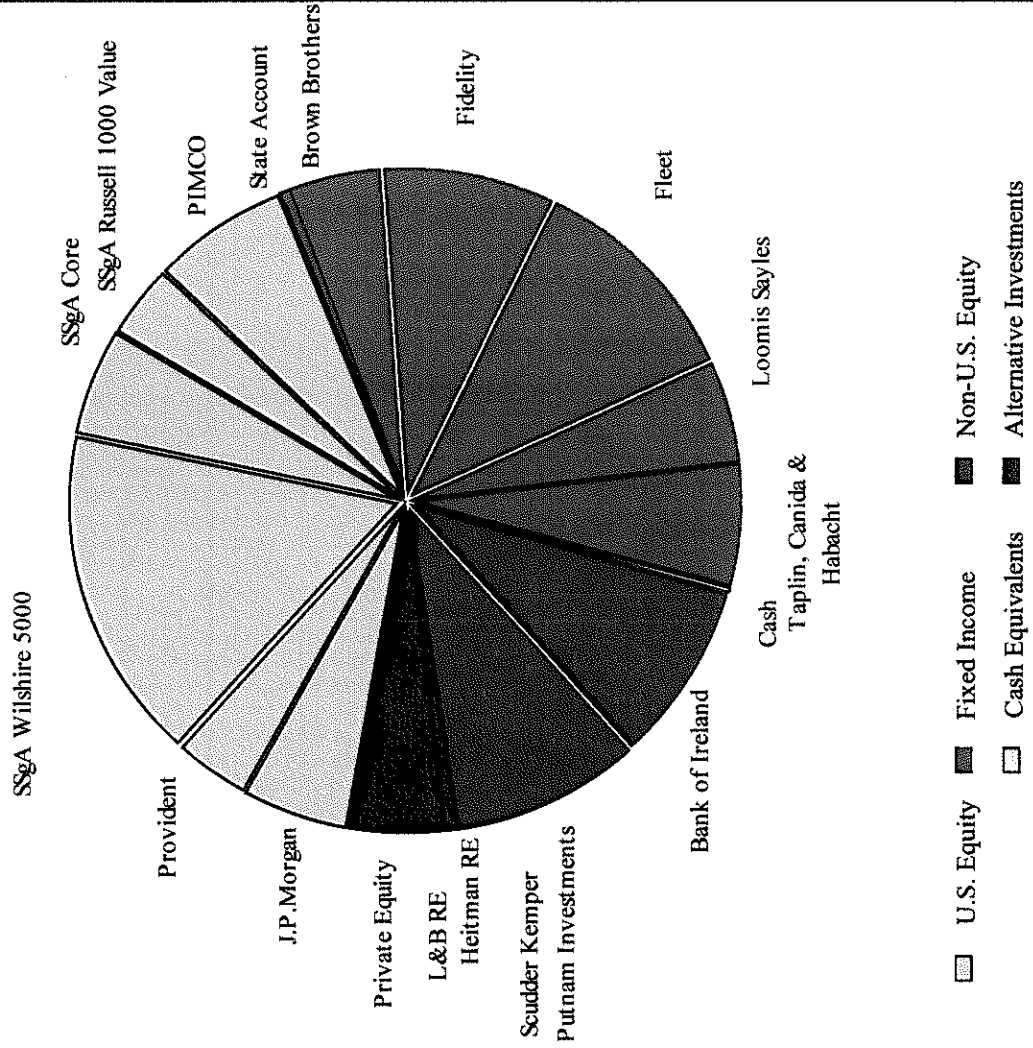
OCTOBER 2000	FYTD	UNFUNDED BALANCE
\$581,456	\$16,362,511	\$124,463,655

# Individual Manager Allocation

October 31, 2001

\$ 5,619 MM

Portfolio	\$MM	Allocation
J.P. Morgan	\$ 295	5.3
PIMCO	380	6.8
Provident Investment	205	3.7
Shott Capital	0	0.0
SSgA Core	296	5.3
SSgA Russell 1000 Value	207	3.7
SSgA Wilshire 5000	937	16.7
<b>U.S. Equity</b>	<b>2,321</b>	<b>41.3</b>
Brown Bros. Harriman	\$ 255	4.5
Fidelity Mgmt. Trust	459	8.2
Fleet Investment	614	10.9
Loomis Sayles	277	4.9
State Account	27	0.5
Taplin, Canida & Habacht	347	6.2
<b>Fixed Income</b>	<b>1,979</b>	<b>35.2</b>
Bank of Ireland	\$ 505	9.0
Putnam Investments	508	9.1
Schroder Capital Mgmt.	1	0.0
Scudder Kemper Investments	0	0.0
<b>International Equity</b>	<b>1,015</b>	<b>18.1</b>
Heitman Real Estate	\$ 3	0.1
L&B Real Estate	30	0.5
Private Equity	270	4.8
Contingency Reserve	1	0.0
<b>Alternative Invest.</b>	<b>304</b>	<b>5.4</b>
Cash Account (inside)	\$ -1	-0.1
Cash Account (outside)	1	0.2
<b>Cash Equivalents</b>	<b>0</b>	<b>0.1</b>
<b>Total</b>	<b>\$5,619</b>	<b>100.0</b>



U.S. Equity
  Fixed Income
  Non-U.S. Equity
  Cash Equivalents
  Alternative Investments

## Market Environment

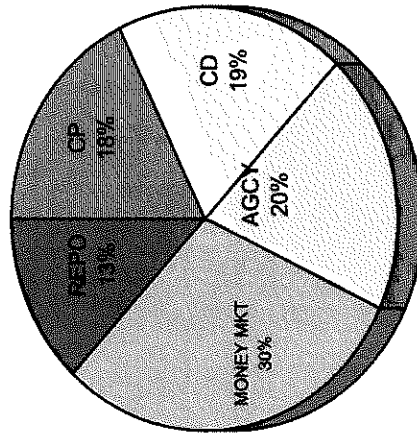
### Quarter Ended October 31, 2001

	<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>
<b>U.S. EQUITY</b>							
RUSSELL 1000	-12.27	-19.57	-26.04	-10.19	0.43	4.94	9.84
RUSSELL 1000 GROWTH	-13.01	-27.26	-39.95	-18.97	-4.12	2.38	7.47
RUSSELL 1000 VALUE	-11.53	-12.83	-11.86	-3.56	2.72	5.62	10.63
S&P 500	-12.19	-18.87	-24.90	-10.74	0.04	5.13	10.04
WILSHIRE 5000	-12.31	-18.75	-25.57	-10.27	0.40	3.82	8.86
<b>INTERNATIONAL EQUITY</b>							
MSCI AC WORLD EX USA	-10.40	-23.99	-24.94	-14.22	-2.49	-0.79	0.25
MSCIEAFE	-10.16	-24.68	-24.93	-14.62	-3.56	-0.42	0.57
<b>U.S. FIXED INCOME</b>							
70% ML HY/30% FB CONV HY	-3.07	1.94	0.15	-0.63	1.40	0.84	3.43
LB AGGREGATE	4.46	10.65	14.56	10.87	7.31	7.81	8.03
SSBI BROAD INV GRADE	4.42	10.69	14.61	10.88	7.30	7.82	8.02
SSBI LARGE PENSION FUND	5.32	11.79	16.68	12.13	7.37		
SSBI LPF COLLATERALIZED	3.79	9.60	13.01	10.30			
<b>TOTAL PLAN</b>							
TOTAL PLAN BENCHMARK	-7.43	-12.32	-15.56	-5.34	2.02	4.38	7.27

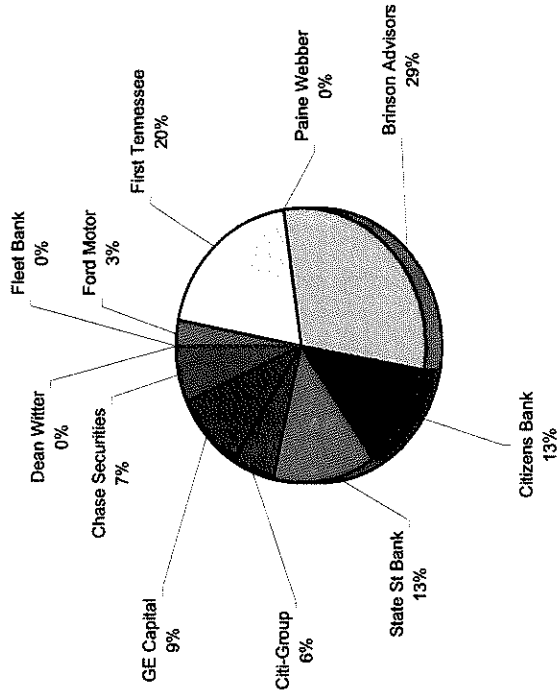
**RHODE ISLAND STATE INVESTMENT COMMISSION**

**SHORT TERM CASH INVESTMENTS AT OCTOBER 31, 2001**

**Portfolio By Instrument**



**Portfolio by issuer**



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

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

Issuer Credit Ratings  
October, 2001

Issuer	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
	Moody's		Moody's	S&P	Moody's	S&P	S&P
FleetBoston	A2		P-1	A-1	A2	A	Positive
Chase Securities	Aa2		P-1	A-1+	Aa2	AA-	Stable
Citigroup Inc.	Aa2		P-1	A-1+	Aa2	AA-	Stable
Citizens Bank RI	Aa2		P-1	A-1+	Aa2	AA-	Stable
First Tennessee Capital Markets	A1		P-1	N/A	A1	A-	Negative
Ford Motor Credit	A2		P-1	A-2*	A2	BBB+	Stable
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+	Aa1	AA+	Stable
Brinson Advisors	Aaa						
State Street Bank & Trust Company	Aa2		P-1	A-1+	Aa2	AA	Stable
SunTrust Equitable Securities	Aa3		P-1	A-1	Aa3	A+	Stable
Zions Bank	A2		P-1	A-2	A3	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

**Moody's Issuer Rating Symbols:**

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

**Modifiers:**

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

**Moody's Long-Term Debt Ratings:**

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

**Modifiers:**

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

**S&P Short-Term Credit Ratings:**

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

**Modifiers:**

**+ or -** - show relative standing within the category.

**S&P Outlook Definitions:**

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

**S&P Long-Term Debt Ratings:**

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

**Modifiers:**

**+ or -** - show relative standing within the category.







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

Paul J. Tavares  
General Treasurer

November 15, 2001

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 October 31, 2001.

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
October 31, 2001**

Asset Class		
Cash/Short Term Investments		\$ 123,017,251
Equities – Domestic		\$ 2,305,409,576
Equities – International		\$ 977,721,068
Fixed Income – Government	\$ 1,011,078,801	
Fixed Income – Corporate	\$ 871,385,234	
Fixed Income – In State	\$ 26,659,595	
Total Fixed Income		\$ 1,909,123,630
Alternative Investments		\$ 303,376,061
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 5,619,147,585
Plan Allocation		
State Employees & Teachers	86.84%	\$ 4,879,529,144
Municipal Employees	12.80%	\$ 719,409,143
State Police	0.22%	\$ 12,316,761
Judicial	0.14%	\$ 7,892,537
Total Fund Investments	100.00%	\$ 5,619,147,585

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  
October 31, 2001**

	Performance		Calendar YTD Benchmark	Alpha	Benchmark Description	Performance			Valuation Change			
	Net of Xfers	Current Month Benchmark				Alpha	Market Value 9/30/01	Transfers In/(out)	Market Value 10/31/01	Increase/ (Decrease)		
<b>Domestic Equity</b>												
Shott Capital Management IRR	1.11%	N/A	N/A	N/A	S & P 500	8.90%	N/A	N/A	100,910	(7,097)	94,167	354
JP Morgan Investment Management	-19.25%	-19.58%	0.33%	0.33%	Russell 1000	2.00%	2.08%	-0.08%	289,138,755	16,470	294,927,526	5,772,301
Provident Investment Council	-43.23%	-27.26%	-15.97%	-15.97%	Russell 1000 Growth	7.57%	5.25%	2.32%	190,746,086	16,470	205,211,217	14,448,661
SSgA Core	-15.49%	-19.58%	4.09%	4.09%	Russell 1000	2.21%	2.08%	0.13%	289,811,686	16,470	296,234,342	6,406,186
SSgA Russell Value	-12.82%	-12.84%	0.02%	0.02%	Russell 1000 Val.	-0.83%	-0.86%	0.03%	208,456,047	16,470	206,739,026	(1,733,491)
SSgA Wilshire 5000	-19.09%	-18.75%	-0.34%	-0.34%	Wilshire 5000	2.54%	2.54%	0.00%	914,212,013	57,645	937,515,045	23,245,387
PIMCO	-17.72%	-19.73%	2.01%	2.01%	S & P 500	-11.97%	1.81%	-13.78%	371,852,389	24,705	379,925,178	8,048,084
<b>Total Domestic Equity</b>	-21.00%					2.48%			2,264,317,886	141,133	2,320,646,502	56,187,483
<b>International Equity</b>												
Bank of Ireland	N/A	-24.00%	N/A	N/A	M/S All Country EX US	1.68%	2.80%	-1.12%	370,000,514	128,461,912	506,159,820	7,697,394
Putnam Investments	N/A	-24.00%	N/A	N/A	M/S All Country EX US	1.81%	2.80%	-0.99%	372,435,428	128,450,400	509,205,723	8,319,895
<b>Total International Equity</b>	-26.14%					2.69%			992,727,997	(3,933,815)	1,015,365,543	26,571,361
<b>Fixed Income</b>												
Fleet Investment Advisors	9.99%	10.65%	-0.66%	-0.66%	Lehman Aggregate	2.53%	2.09%	0.44%	606,790,242	(7,970,110)	613,973,241	15,153,109
Fidelity Management & Research	9.80%	9.59%	0.21%	0.21%	Salomon Mortgage	1.43%	1.36%	0.07%	457,764,227	(4,977,125)	459,262,683	6,475,561
Brown Brothers, Harriman	9.67%	10.68%	-1.01%	-1.01%	Salomon Bnd Inv Grade	1.22%	2.02%	-0.80%	254,510,431	(2,989,020)	254,593,083	3,071,672
In-State Fixed Income	5.70%	N/A	N/A	N/A	N/A	0.56%	N/A	N/A	26,825,115	(313,485)	26,659,595	147,966
Taplin, Canida & Habacht	10.03%	12.14%	-2.11%	-2.11%	Lehman Corporate	1.98%	2.48%	-0.50%	343,282,414	(2,986,580)	347,045,649	6,749,815
Loomis, Sayles & Co.	-3.95%	-0.69%	-3.26%	-3.26%	Merrill/First Bosh/Conv	1.51%	2.85%	-1.34%	276,210,861	(2,986,580)	277,347,801	4,123,520
<b>Total Fixed Income</b>	7.55%					1.84%			1,965,383,290	(22,222,900)	1,978,882,052	35,721,662
<b>Alternative Investments</b>												
Pacific Corporate Group	-28.04%	N/A	N/A	N/A		-0.74%	N/A	N/A	265,421,873	7,030,483	270,400,463	(2,051,893)
JMB/Heitman Advisory Group	-0.61%	0.81%	-1.42%	-1.42%	Wilshire Real Estate Securities Index	2.34%	-3.74%	6.08%	3,231,256	(126,515)	3,178,973	74,232
L & B Real Estate Counsel	4.90%	0.81%	4.09%	4.09%	Wilshire Real Estate Securities Index	0.00%	-3.74%	3.74%	29,795,321	-	29,795,321	0
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A		N/A	N/A	N/A	500,000	-	500,000	0
<b>Total Alternatives</b>	-24.17%					-0.63%			298,948,450	6,903,968	303,874,757	(1,977,661)
<b>Cash Accounts</b>												
Cash in Trust	28.38%	N/A	N/A	N/A		7.98%	N/A	N/A	9,949,519	(10,081,925)	130,224	262,629
Internal Cash	3.83%	N/A	N/A	N/A		0.26%	N/A	N/A	(40,720)	-	248,508	289,228
<b>Total Cash</b>	N/A	*				N/A	*		9,908,799	(10,081,925)	378,732	551,857
<b>Fund Grand Total</b>	-13.53%	-12.27%	-1.26%	-1.26%		2.12%	2.47%	-0.35%	5,531,286,422	(29,193,539)	5,619,147,585	117,054,702

\*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 October 31, 2001**

	MKT VAL	% OF FUND	1 Month	3 Months	6 Months	YTD	PYTD	1 Year	2 Years	3 Years	4 Years	5 Years
<b>U.S. EQUITY</b>												
J.P. MORGAN	294,928	5.25	2.00	-13.53	-15.33	-19.25	-14.55	-25.31	-8.66	2.12		
PIMCO	379,925	6.76	2.16	-11.97	-13.67	-17.72	-12.42					
PROVIDENT INVESTMENT	205,211	3.65	7.57	-15.86	-25.87	-43.23	-22.26	-53.20	-25.25	-11.44	-5.78	1.36
SHOTT CAPITAL	94	0.00	0.31	-25.60	-25.41	-41.47	-33.99	-47.44	-23.79			
SSGA - CORE	296,234	5.27	2.21	-10.79	-11.59	-15.49	-11.80	-22.45	-7.16	3.90		
SSGA RUSSELL 1000 VALUE	206,739	3.68	-0.83	-11.53	-11.73	-12.82	-11.70	-11.81				
SSGA WILSHIRE 5000	937,508	16.68	2.54	-12.31	-14.47	-19.09	-13.80	-25.04				
TOTAL US EQUITY	2,320,640	41.30	2.48	-12.48	-15.04	-21.00	-14.09	-27.91	-10.40	-0.37	-0.11	6.40
<b>RUSSELL 1000</b>												
RUSSELL 1000 GROWTH			2.08	-12.27	-14.85	-19.57	-13.47	-26.04	-10.19	0.43	4.94	9.84
RUSSELL 1000 VALUE			5.25	-13.01	-18.37	-27.26	-15.18	-39.95	-18.97	-4.12	2.38	7.47
S&P 500			-0.86	-11.53	-11.74	-12.83	-11.72	-11.86	-3.56	2.72	5.62	10.63
WILSHIRE 5000			1.91	-12.19	-14.60	-18.87	-13.05	-24.90	-10.74	0.04	5.13	10.04
			2.54	-12.31	-14.37	-18.75	-13.76	-25.57	-10.27	0.40	3.82	8.86
<b>INTERNATIONAL EQUITY</b>												
BANK OF IRELAND	505,478	9.00	1.68	-10.40			-12.33					
PUTNAM INVESTMENTS	508,524	9.05	1.81	-10.55			-12.82					
SSGA TRANSITION ACCOUNT	143	0.00										
BARING ASSET MANAGEMENT	76	0.00										
SCHRODER CAPITAL MANAGEMENT	658	0.01										
SCUDDER KEMPER INVESTMENTS	486	0.01										
TOTAL INTERNATIONAL EQUITY	1,015,366	18.07	2.69	-9.88	-18.99	-26.14	-12.20	-25.72	-11.18	0.28	-3.47	0.10
<b>MSCI AC WORLD EX USA (GROSS)</b>												
MSCI EAFE (NET)			2.83	-10.40	-18.10	-23.99	-12.42	-24.94	-14.22	-2.49	-0.79	0.25
			2.56	-10.16	-18.39	-24.68	-11.80	-24.93	-14.62	-3.56	-0.42	0.57

**STATE OF RHODE ISLAND  
SUMMARY OF MANAGER PERFORMANCE  
RATES OF RETURN**

**Periods Ending October 31, 2001**

	MKT VAL	% OF FUND	1 Month	3 Months	6 Months	YTD	PYTD	1 Year	2 Years	3 Years	4 Years	5 Years
<b>U.S. FIXED INCOME</b>												
BROWN BROTHERS HARRIMEN	254,593	4.53	1.22	3.49	7.20	9.67	5.38	14.84	10.78	6.78	7.62	7.50
FIDELITY MANAGEMENT TRUST	459,263	8.17	1.43	3.92	6.92	9.80	5.77	13.31	10.92	8.01	8.06	8.51
FLEET INVESTMENT	613,973	10.93	2.53	5.29	8.76	9.99	7.74	14.04	11.44	6.40	8.65	8.91
LOOMIS SAYLES	277,348	4.94	1.51	-3.49	-3.19	-3.95	-3.82	-4.38	-0.47	4.68	0.26	3.87
STATE ACCOUNT	26,660	0.47	0.56	1.65	3.31	5.70	2.19	6.98				
TAPLIN, CANIDA & HABACHT	347,046	6.18	1.98	1.70	5.47	10.03	3.79	13.18	9.45	6.37	7.43	8.23
TOTAL US FIXED INCOME	1,978,882	35.22	1.84	2.75	5.56	7.55	4.46	10.71	9.04	6.37	7.19	7.91
<b>70% MERRILL LYNCH HY/30% FB CONV HY</b>												
LB AGGREGATE			2.92	-3.07	-2.17	1.94	-1.66	0.15	-0.63	1.40	0.84	3.43
SSBI BROAD INV GRADE			2.09	4.46	7.85	10.65	6.80	14.56	10.87	7.31	7.81	8.03
SSBI LARGE PENSION FUND			2.02	4.42	7.88	10.69	6.83	14.61	10.88	7.30	7.82	8.02
SSBI LPF COLLATERALIZED			3.03	5.32	9.71	11.79	8.53	16.68	12.13	7.37		
			1.36	3.79	6.53	9.60	5.72	13.01	10.30			
<b>ALTERNATIVE INVESTMENTS</b>												
HEITMAN REAL ESTATE	3,179	0.06	2.34	2.34	2.93	-0.61	5.07	-0.61	11.04	10.74	10.69	9.05
L&B REAL ESTATE	29,795	0.53	0.00	0.94	2.38	4.90	0.94	7.47	7.65	8.83	12.42	11.06
PRIVATE EQUITY INVESTMENT	270,400	4.81	-0.74	-2.30	-4.52	-28.04	-0.59	-26.95	3.66	4.86	7.06	12.06
CONTINGENCY RESERVE FUND	500	0.01	0.00									
TOTAL ALTERNATIVE INVESTMENTS	303,875	5.41	-0.63	-1.97	-3.63	-24.17	-0.51	-22.95				
NCREIF PROPERTY INDEX			0.00									
<b>CASH EQUIVALENTS</b>												
CASH ACCOUNT (INSIDE)	-785	-0.01	7.98	11.78	23.28	28.38	18.57	29.79				
CASH ACCOUNT (OUTSIDE)	1,163	0.02	0.26	0.82	1.90	3.83	1.15	4.97				
<b>TOTAL PLAN</b>	5,619,139	100.00	2.12	-6.50	-8.75	-13.53	-7.15	-16.12	-3.60	2.29	2.24	6.19

**STATE OF RHODE ISLAND  
SUMMARY OF MANAGER PERFORMANCE  
RATES OF RETURN  
Periods Ending October 31, 2001**

	MKT VAL	% OF FUND	1 Month	3 Months	6 Months	YTD	PYTD	1 Year	2 Years	3 Years	4 Years	5 Years
<b>TOTAL PLAN</b>			2.47	-7.43	-9.37	-12.32	-8.08	-15.56	-5.34	2.02	4.38	7.27
<b>TOTAL PLAN BENCHMARK</b>												



<b>Asset Allocation Report</b>	<b>Style</b>							
<b>Market Values at Oct 31, 2001</b>	<b>Mandate</b>	<b>Actual</b>		<b>Target</b>		<b>Difference</b>	<b>Cash</b>	<b>% of Total</b>
<b>(\$Millions)</b>								
<b>Domestic Equity</b>								
Shott Capital Mgmt	alternative distribution	0.09	0.0%	0.00	0.0%	0.09	0.00	0.0%
JP Morgan Investment Management	active core	294.93	5.2%	280.96	5.0%	13.97	0.61	0.2%
Provident Investment Council	Active lrg cap grwth	205.21	3.7%	280.96	5.0%	-75.75	9.71	4.7%
SSgA Core	active core	296.23	5.3%	280.96	5.0%	15.28	4.90	1.7%
SSgA Russell	lrg cap value Index	206.74	3.7%	280.96	5.0%	-74.22	0.00	0.0%
SSgA Wilshire 5000	Equity Index	937.52	16.7%	983.35	17.5%	-45.84	(0.01)	0.0%
PIMCO	enhanced equity	379.93	6.6%	421.44	7.5%	-41.51	0.02	0.0%
<b>TOTAL DOMESTIC EQUITY</b>		<b>\$2,320.65</b>	<b>41.3%</b>	<b>\$2,528.62</b>	<b>45.0%</b>	<b>-\$207.97</b>	<b>\$15.24</b>	<b>0.7%</b>
<b>International Equity</b>								
Bank of Ireland	M/S all country ex US	506.16	9.0%	393.34	7.0%	112.82	22.14	4.4%
Putnam Investments	M/S all country ex US	509.21	9.1%	393.34	7.0%	115.87	15.51	3.0%
Zurich Scudder Investments	M/S all country ex US	0.00	0.0%	337.15	6.0%	-337.15	0.00	0.0%
<b>TOTAL INT'L EQUITY</b>		<b>\$1,015.37</b>	<b>18.1%</b>	<b>\$1,123.83</b>	<b>20.0%</b>	<b>-\$108.46</b>	<b>\$37.64</b>	<b>3.7%</b>
<b>Domestic Fixed Income</b>								
Fleet Investment Advisors	active core	613.97	10.9%	509.94	9.1%	104.04	11.51	1.9%
Fidelity Management & Research	mortgages	459.26	8.2%	386.32	6.9%	72.95	8.16	1.8%
Brown Brothers, Harriman	opportunistic core	254.59	4.5%	185.43	3.3%	69.16	19.09	7.5%
In-State Fixed Income	short/int govt	26.66	0.5%	0.00	0.0%	26.66	0.24	0.9%
Taplin, Canida & Habacht	corporates	347.05	6.2%	231.79	4.1%	115.26	10.93	3.1%
Loomis, Sayles & Co.	conv/hi yield	277.35	4.9%	231.79	4.1%	45.56	19.83	7.1%
<b>TOTAL FIXED-INCOME</b>		<b>\$1,978.88</b>	<b>35.2%</b>	<b>\$1,545.27</b>	<b>27.5%</b>	<b>\$433.62</b>	<b>\$69.76</b>	<b>3.5%</b>
<b>Alternative Investments</b>								
JMB/ Heitman Advisory Corp	real estate	3.18	0.1%					
L&B Real Estate Counsel	real estate	29.80	0.5%					
Shott Capital Mgmt	alternative distribution	0.00	0.0%					
Pacific Corp Group	Private Equity	270.40	4.8%					
Bank Disposition	contingency	0.50	0.0%					
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>\$303.87</b>	<b>5.4%</b>	<b>\$421.44</b>	<b>7.5%</b>	<b>-\$117.56</b>	<b>\$0.00</b>	<b>0.0%</b>
<b>CASH EQUIVALENTS</b>	STIF, Yield+	0.38	0.0%	0.00	0.0%	0.38	0.38	99.6%
<b>TOTAL ASSETS</b>		<b>\$5,619.15</b>	<b>100.0%</b>	<b>\$5,619.15</b>	<b>100.0%</b>	<b>\$0.00</b>	<b>\$123.02</b>	<b>2.2%</b>
<b>Allocation By Management Style</b>								
<b>Domestic Equity</b>								
Core		591.16	10.5%	561.91	10.0%	29.25	5.51	0.9%
Large Cap Growth		205.21	3.7%	280.96	5.0%	(75.75)	9.71	4.7%
Large Cap Value		206.74	3.7%	280.96	5.0%	(74.22)	-	0.0%
Enhanced Equity		1,317.44	23.4%	1,404.79	25.0%	(87.35)	0.02	0.0%
Ait Distribution		0.09	0.0%	-	0.0%	0.09	-	0.0%
<b>TOTAL DOMESTIC EQUITY</b>		<b>\$2,320.65</b>	<b>41.3%</b>	<b>\$2,528.62</b>	<b>45.0%</b>	<b>(\$207.97)</b>	<b>\$15.24</b>	<b>0.7%</b>
<b>International Equity</b>								
Passive		506.16	9.0%	393.34	7.0%	112.82	22.14	4.4%
Active		509.21	9.1%	730.49	13.0%	(221.28)	15.51	3.0%
Emerging Markets		-	0.0%	-	0.0%	-	-	0.0%
<b>TOTAL INT'L EQUITY</b>		<b>\$1,015.37</b>	<b>18.1%</b>	<b>\$1,123.83</b>	<b>20.0%</b>	<b>(\$108.46)</b>	<b>\$37.64</b>	<b>3.7%</b>
<b>Domestic Fixed Income</b>								
Mortgage		459.26	19.1%	386.32	6.875%	72.95	8.16	1.8%
Core		895.23	5.0%	695.37	12.375%	199.86	30.84	3.4%
Corporates		347.05	6.2%	231.79	4.125%	115.26	10.93	3.1%
Convertible/High Yield		277.35	4.9%	231.79	4.125%	45.56	19.83	7.1%
<b>TOTAL FIXED-INCOME</b>		<b>\$1,978.88</b>	<b>35.2%</b>	<b>\$1,545.27</b>	<b>27.5%</b>	<b>\$433.62</b>	<b>\$69.76</b>	<b>3.5%</b>
<b>Alternative Investments</b>								
Real Estate		32.97	0.6%					
Other Alternative Investments		270.90	4.8%					
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>\$303.87</b>	<b>5.4%</b>	<b>\$421.44</b>	<b>7.5%</b>	<b>(\$117.56)</b>		
<b>CASH EQUIVALENTS</b>	STIF, Yield+	0.38	0.0%	0.00	0.0%	0.38	0.38	100.0%
<b>TOTAL ASSETS</b>		<b>\$5,619.15</b>	<b>100.0%</b>	<b>\$5,619.15</b>	<b>100.0%</b>	<b>(\$0.00)</b>	<b>\$123.02</b>	<b>2.2%</b>

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

OCTOBER 31, 2001

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	PFIZER INC	858,800	\$35,983,720	SSgA,Provident,J.P.Morgan
2	GENERAL ELC. CO	755,500	27,507,755	SSgA,Provident,J.P.Morgan
3	MICROSOFT CORP	450,500	26,196,575	SSgA,Provident,J.P.Morgan
4	AOL TIME WARNER INC	583,800	18,220,398	SSgA,Provident,J.P.Morgan
5	EXXON MOBIL CORP	413,370	16,307,447	SSgA,J.P.Morgan
6	CITIGROUP INC	354,833	16,151,998	SSgA,J.P.Morgan
7	INTEL CORP	658,500	16,080,570	SSgA,Provident,J.P.Morgan
8	AMERICAN INTL GROUP	197,225	15,501,885	SSgA,Provident,J.P.Morgan
9	CISCO SYS INC	901,600	15,255,072	SSgA,J.P.Morgan
10	FEDERAL HOME LN MTG	209,300	14,194,726	SSgA,Provident,J.P.Morgan
		8.68%	\$201,400,146	
	<b>Total Composite Equities</b>		<b>\$2,320,695,761</b>	

International Equity Holdings By Top 10 Market Values

OCTOBER 31, 2001

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TOTAL FINA ELF	264,511	\$37,164,375	Bank of Ireland,Putnam
2	ING GROEP NV CVA	1,329,999	33,181,277	Bank of Ireland,Putnam
3	SHELL TRNSPT+TRDG	4,206,693	31,506,639	Bank of Ireland,Putnam
4	VODAFONE GROUP	13,554,408	31,342,361	Bank of Ireland,Putnam
5	GLAXOSMITHLINE	1,080,481	29,069,857	Bank of Ireland,Putnam
6	NESTLE SA	123,852	25,712,714	Bank of Ireland,Putnam
7	ASTREZENECA ORD	491,119	22,148,409	Bank of Ireland,Putnam
8	NTT DOCOMO	1,489	20,193,128	Bank of Ireland,Putnam
9	AVENTIS SA	245,900	18,105,407	Bank of Ireland,Putnam
10	BARCLAYS ORD	526,375	15,845,999	Bank of Ireland,Putnam
		26.03%	\$264,270,165	
	<b>Total Composite International Equities</b>		<b>\$1,015,222,116</b>	



**Alternative Investments Funding**

2001

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 9/30/01	Current Month Funding	Cumulative Total at 10/31/01	Unfunded Balance	Market Values at 10/31/01
<i>ABS Capital Partners</i>	May 1996	5,000,000	2,813,914	0	2,813,914	2,186,086	1,559,678
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	13,112,766	0	13,112,766	1,887,234	15,191,985
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	7,492,435	0	7,492,435	2,507,565	8,155,161
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	7,553,607	0	7,553,607	2,446,393	6,384,557
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000	3,000,000	750,000	3,750,000	11,250,000	3,499,234
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	9,782,283	(43,646)	9,738,637	5,261,363	10,637,022
<i>Blackstone Capital Ptnrs III</i>	May 1997	20,000,000	11,759,776	0	11,759,776	8,240,224	8,018,649
<i>Blackstone Capital Ptnrs IV</i>	Sept 2001	25,000,000	0	0	0	25,000,000	0
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	4,053,033	0	4,053,033	946,967	3,331,721
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	36,766,499	(7,081)	36,759,418	0	12,526,699
<i>CSFB Global Opportunities Ptnrs, L.P.</i>	Sept 2001	15,000,000	0	0	0	15,000,000	0
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	9,998,093	14,050	10,012,143	4,987,857	13,207,247
<i>CVC Capital Partners III</i>	Mar 2001	20,000,000	707,058	0	707,058	19,292,942	707,057
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	1,830,606	0	1,830,606	3,169,394	761,836
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	9,271,505	0	9,271,505	5,728,495	8,161,243
<i>Fenway</i>	Aug 1998	15,000,000	7,276,834	(4,452)	7,272,382	7,727,618	6,279,589
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	13,106,216	0	13,106,216	1,893,784	16,374,005
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	2,043,796	1,047,273	3,091,069	16,908,931	3,091,069
<i>Harvest Partners III</i>	Dec 1997	15,000,000	12,241,200	0	12,241,200	2,758,800	21,334,483
<i>Harvest Partners IV</i>	Aug 2001	15,000,000	0	0	0	15,000,000	0
<i>Heritage Fund</i>	May 1997	5,000,000	3,960,448	0	3,960,448	1,039,552	4,119,163
<i>Narragansett Capital Partners</i>	Jan 1987	1,671,121	762,385	0	762,385	908,736	228,474
<i>Navis Partners V</i>	Feb 2001	20,000,000	362,484	327,724	690,208	19,309,792	690,208
<i>Nordic Capital III</i>	Feb 1998	10,000,000	7,663,912	0	7,663,912	2,336,088	6,979,175
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	1,430,038	0	1,430,038	6,569,962	4,207,160
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	4,633,633	0	4,633,633	366,367	5,266,036
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	8,747,061	0	8,747,061	3,252,939	11,509,560
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	10,729,733	0	10,729,733	4,270,267	14,082,820
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	871,265	0	871,265	19,128,735	801,919
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	4,038,220	0	4,038,220	5,961,780	5,156,702
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	6,823,476	2,026,370	8,849,846	6,150,154	6,913,362
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	(9)	2,328,835	2,328,826	22,671,174	468,069
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,784,244	0	7,784,244	2,215,756	7,353,197
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	7,168,370	0	7,168,370	1,831,630	9,294,538
<i>TPG Partners</i>	Apr 1997	10,000,000	8,159,147	0	8,159,147	1,840,853	7,963,990
<i>Triumph Partners III</i>	Feb 1998	15,000,000	9,436,437	92,384	9,528,821	5,471,179	10,009,838
<i>VS &amp; A Communications Ptnrs III L.P.</i>	Nov 1998	15,000,000	6,505,874	484,069	6,989,943	8,010,057	6,055,208
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	8,537,238	0	8,537,238	6,462,762	8,532,269
<i>Welsh, Carson, Anderson &amp; Stowe</i>	Oct 1995	15,000,000	12,844,908	0	12,844,908	2,155,092	16,435,170
<i>Willis Stein</i>	Jun 1996	5,000,000	3,613,319	0	3,613,319	1,386,681	3,206,958
<i>Real Estate Investments</i>	Various	80,544,204	39,382,796	0	39,281,597	0	32,974,294
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
<b>TOTALS:</b>		<b>\$629,034,628</b>	<b>\$306,764,600</b>	<b>\$7,015,526</b>	<b>\$313,678,927</b>	<b>\$273,533,209</b>	<b>\$301,969,345</b>



**Retirement Systems  
Investment Earnings  
Fiscal Year 2002 to Date Summary**

**ERSRI  
&  
MERSRI**                      **at October 31, 2001**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	\$3,951,406		\$3,951,406
SECURITIES LENDING	676,235		676,235
DIVIDENDS	9,458,821		9,458,821
INTEREST	43,624,160	97,934	43,722,093
MISCELLANEOUS	(562,395)		(562,395)
CAPITAL GAINS/LOSSES	(167,975,750)		(167,975,750)
<b>GRAND TOTAL:</b>	<b>(\$110,827,523)</b>	<b>\$97,934</b>	<b>(\$110,729,590)</b>

FISCAL YEAR 2002

ERSRI & MERSRI

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

	Actual Jul 01	Actual Aug	Actual Sept	Actual Oct	Projected Nov	Projected Dec	Projected Jan 02	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
<b>EQUITIES</b>													
Premident Investmt		222,496				300,000			300,000			300,000	0
JP Morgan	224,746					275,000			275,000			275,000	1,122,496
SSgA Core		217,218				275,000			275,000			275,000	1,049,746
SSgA Russell		24,292				30,000			30,000			30,000	1,042,218
Statt Capital	1,040					7,500			7,500			7,500	114,292
SSgA Wiltshire 5000		52,415				55,000			55,000			55,000	23,540
													217,415
<b>FIXED INCOME</b>													
Fleet Investment Advisors		262,500				262,500			262,500			262,500	1,050,000
Brown Bros.		121,029				130,000			130,000			130,000	511,029
Fidelity		134,643				350,000			350,000			350,000	1,184,643
Tappin				215,167		200,000			200,000			200,000	1,028,637
Loomis Sayles	213,470					400,000			400,000			400,000	1,570,831
<b>INT'L EQUITIES</b>													
Bank of Ireland			116,722			250,000			250,000			250,000	866,722
Putnam Investments		287,555	106,890			350,000			350,000			350,000	1,156,890
Schroder			177,584			350,000			350,000			350,000	1,337,555
													177,584
<b>REAL ESTATE</b>													
Heitman Advisory													0
L & B Real Estate													0
<b>ALTERNATIVE INVESTMENTS</b>													
Other Alt Inv Mgmt Fees	1,142,986	135,514	213,599	76,535	200,000	200,000	200,000	200,000	200,000	200,000	0	200,000	2,768,634
<b>SUB TOTAL - INV MGMT FEES</b>	<b>1,582,243</b>	<b>1,828,492</b>	<b>614,795</b>	<b>291,702</b>	<b>200,000</b>	<b>3,435,000</b>	<b>200,000</b>	<b>200,000</b>	<b>3,435,000</b>	<b>0</b>	<b>0</b>	<b>3,435,000</b>	<b>15,222,232</b>
<b>PROFESSIONAL FEES</b>													
Consulting													0
Legal	71,539	68,750	19,444			36,000			36,000			36,000	198,983
State Street Bank Custodial		16,667	16,667	16,667		68,750			68,750			68,750	275,000
Pacific Corp Group	33,333	16,667	16,667	16,667	0	16,667	16,667	16,667	16,667	16,667	16,667	16,667	200,003
Wiltshire Assoc													
<b>OPERATING EXPENSE</b>													
Retirement Transfers					3,000,000	3,000,000			3,000,000			3,000,000	12,000,000
Other Expense						3,000			3,000			3,000	6,000
<b>TOTAL:</b>	<b>1,687,115</b>	<b>1,913,909</b>	<b>650,906</b>	<b>308,369</b>	<b>3,200,000</b>	<b>6,559,417</b>	<b>216,667</b>	<b>216,667</b>	<b>6,556,417</b>	<b>16,667</b>	<b>16,667</b>	<b>6,559,417</b>	<b>27,902,218</b>

## CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

### FISCAL YEAR 2002

FY 2001-02	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected								
July	August	September	October	November	December	January	February	March	April	May	June	TOTAL	July	August	September	October	November	December	January	February	March	April	May	June	TOTAL	
32,602,286	34,061,583	33,973,120	33,827,990	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	390,464,979	32,602,286	34,061,583	33,973,120	33,827,990	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	390,464,979
0	0	31,372	14,473	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	8,045,845	0	0	31,372	14,473	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	8,045,845	
993,475	117,782	534,120	253,307	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	11,498,684	993,475	117,782	534,120	253,307	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	11,498,684	
33,595,761	34,179,365	34,538,612	34,095,770	34,200,000	34,200,000	34,200,000	34,200,000	34,200,000	34,200,000	34,200,000	34,200,000	410,009,508	33,595,761	34,179,365	34,538,612	34,095,770	34,200,000	34,200,000	34,200,000	34,200,000	34,200,000	34,200,000	34,200,000	34,200,000	410,009,508	
24,368,335	20,599,000	9,707,898	12,643,827	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	235,319,060	24,368,335	20,599,000	9,707,898	12,643,827	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	235,319,060	
590,788	1,877,333	391,245	265,009	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	23,124,375	590,788	1,877,333	391,245	265,009	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	23,124,375	
24,959,123	22,476,333	10,099,143	12,908,836	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	258,443,435	24,959,123	22,476,333	10,099,143	12,908,836	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	258,443,435	
(8,636,638)	(11,703,032)	(24,439,469)	(21,186,934)	(10,700,000)	(10,700,000)	(10,700,000)	(10,700,000)	(10,700,000)	(10,700,000)	(10,700,000)	(10,700,000)	(151,566,073)	(8,636,638)	(11,703,032)	(24,439,469)	(21,186,934)	(10,700,000)	(10,700,000)	(10,700,000)	(10,700,000)	(10,700,000)	(10,700,000)	(10,700,000)	(10,700,000)	(151,566,073)	

Municipal Employees Retirement System

Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected							
July	August	September	October	November	December	January	February	March	April	May	June	TOTAL	July	August	September	October	November	December	January	February	March	April	May	June	TOTAL
2,802,346	2,804,000	2,823,023	2,866,037	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	34,495,406	2,802,346	2,804,000	2,823,023	2,866,037	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000	34,495,406
0	0	4,611	2,133	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,206,744	0	0	4,611	2,133	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,206,744
145,714	17,275	78,510	37,346	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,878,845	145,714	17,275	78,510	37,346	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,878,845
2,948,060	2,821,275	2,906,144	2,905,516	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	37,580,995	2,948,060	2,821,275	2,906,144	2,905,516	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	37,580,995
1,505,428	1,610,883	559,349	1,536,688	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	18,012,348	1,505,428	1,610,883	559,349	1,536,688	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	18,012,348
86,652	275,343	57,508	39,071	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	3,458,574	86,652	275,343	57,508	39,071	375,000	375,000	375,000	375,000	375,000	375,000	375,000	375,000	3,458,574
1,592,080	1,886,226	616,857	1,575,759	1,975,000	1,975,000	1,975,000	1,975,000	1,975,000	1,975,000	1,975,000	1,975,000	21,470,922	1,592,080	1,886,226	616,857	1,575,759	1,975,000	1,975,000	1,975,000	1,975,000	1,975,000	1,975,000	1,975,000	1,975,000	21,470,922
(1,355,980)	(935,049)	(2,289,287)	(1,329,757)	(1,275,000)	(1,275,000)	(1,275,000)	(1,275,000)	(1,275,000)	(1,275,000)	(1,275,000)	(1,275,000)	(16,110,073)	(1,355,980)	(935,049)	(2,289,287)	(1,329,757)	(1,275,000)	(1,275,000)	(1,275,000)	(1,275,000)	(1,275,000)	(1,275,000)	(1,275,000)	(1,275,000)	(16,110,073)

Judges/State Police  
Retirement System

	Actual July 2001	Actual August	Actual September	Actual October	Projected November	Actual December	Projected January 2002	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	7,678	7,678	7,678	7,678	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	90,712
ADMINISTRATIVE EXPENSES	0	0	128	61	3,250	3,250	3,250	3,250	3,250	3,250	3,250	3,250	26,189
INVESTMENT EXPENSES	3,797	457	2,165	1,049	4,250	4,250	4,250	4,250	4,250	4,250	4,250	4,250	41,468
TOTAL OUTFLOW	11,475	8,135	9,971	8,788	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	158,369
CONTRIBUTIONS	317,942	480,000	325,850	326,678	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	4,250,471
OTHER INCOME*	2,258	7,287	1,587	1,098	8,250	8,250	8,000	8,000	8,000	8,000	8,000	8,000	76,730
TOTAL INCOME	320,200	487,287	327,437	327,776	358,250	358,250	358,000	358,000	358,000	358,000	358,000	358,000	4,327,201
DIFFERENCE	308,725	479,152	317,466	318,988	343,250	343,250	343,000	343,000	343,000	343,000	343,000	343,000	4,168,832

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

**ALTERNATIVE INVESTMENTS**

FISCAL YEAR ANALYSES

CASH FLOW

	JUL 1998	AUG	SEPT	OCT	NOV	DEC	JAN 1999	FEB	MAR	APR	MAY	JUN	YTD
FISCAL YEAR 1999													
FUNDING	7,541,470	3,002,627	7,539,316	6,956,433	3,010,334	6,553,062	5,360,631	4,784,922	10,481,384	8,451,170	5,527,463	7,448,986	76,657,798
DISTRIB & RET OF CAPITAL	4,074,945	1,091,360	1,828,927	143,592	52,642	2,118,583	1,173,899	314,341	3,295,430	2,498,433	2,419,342	1,834,848	20,846,342
GAINS/LOSSES/INCOME	1,077,292	158,475	1,771,770	343,364	35,695	1,584,290	3,078,622	481,227	1,462,144	1,387,253	692,624	2,192,543	14,265,299
FISCAL YEAR 2000													
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													
FUNDING	7,850,261	7,940,976	2,416,691	3,798,586	2,964,509	4,678,116	3,051,803	1,099,337	2,863,015	9,106,342	4,013,476	1,925,133	51,708,245
DISTRIB & RET OF CAPITAL	454,835	6,058,639	1,926,442	3,217,130	4,769,473	856,092	665,329	3,042,558	1,987,251	3,733,464	765,820	1,167,650	28,644,683
GAINS/LOSSES/INCOME	2,947,475	1,573,768	8,843,848	944,012	788,589	1,599,978	742,481	2,806,532	1,217,223	446,040	189,909	1,116,919	23,216,774
FISCAL YEAR 2002													
FUNDING	2,811,969	2,446,774	887,809	7,070,705									13,217,257
DISTRIB & RET OF CAPITAL	1,900,266	572,212	1,949,501	840,074									5,262,053
GAINS/LOSSES/INCOME	443,245	20,359,100	398,539	340,185									21,541,069

**Rhode Island Employees Retirement System  
Securities Lending Report  
October, 2001**

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<b><u>DOMESTIC EQUITY</u></b>		
Provident Investment Council	7,453	12,924,921
JP Morgan Investment Management	4,569	7,756,710
SSgA Core	<u>9,407</u>	<u>16,417,593</u>
<b>Total Domestic Equity</b>	<b><u>\$21,430</u></b>	<b><u>\$37,099,224</u></b>
<b><u>INTERNATIONAL EQUITY</u></b>		
Bank of Ireland	22,203	30,055,633
Putnam Investments	40,037	60,648,658
Zurich, Scudder Investments	<u>284</u>	<u>546,826</u>
<b>Total International Equity</b>	<b><u>\$62,524</u></b>	<b><u>\$91,251,117</u></b>
<b><u>FIXED INCOME</u></b>		
Fleet Investment Advisors	118,976	270,774,770
Brown Brothers, Harriman	8,068	13,868,002
Taplin, Canida & Habacht	8,120	20,058,458
Loomis, Sayles & Co.	<u>9,250</u>	<u>16,961,953</u>
<b>Total Fixed Income</b>	<b><u>\$144,414</u></b>	<b><u>\$321,663,184</u></b>
 <b>TOTAL SECURITIES LENDING INCOME</b>	 <b><u>\$228,368</u></b>	 <b><u>\$450,013,524</u></b>

Calendar Year 2001 YTD

**\$ 1,807,267**





## **General Information**

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

Short Term Investments Portfolio by Fund

As of October 30, 2001

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	55,088,345	9,748	55,098,093
4902 GENERAL FUND	0	0	0
4904 PENSION C	2,000,000	138	2,000,138
4908 PAYROLL A	700,000	48	700,048
4920 GENERAL FUND (HIST PRES)	435,517	1,694	437,210
5200 RI UNDERGROUND STORAGE TNK	1,950,000	721	1,950,721
5400 HIGHWAY FUND	5,000,000	2,372	5,002,372
5500 UNIVERSITY COLLEGE	4,499,477	1,329	4,500,806
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	400,000	108	400,108
8000 T.D.I. RESERVE (DET)	53,100,000	1,044	53,101,044
8300 PERMANENT SCHOOL FUND	653,276	318	653,594
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	4,002,222	8,129	4,010,352
9000 BOND CAPITAL FUND	21,486,346	21,631	21,507,977
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	21,095,503	28,433	21,123,936
9800 INDUS. BLDG. & MTG. INS.	3,008,624	4,851	3,013,476
9900 SINKING FUND	3,279,075	7,925	3,287,000
4911 TANS PROCEEDS	0	0	0
Subtotal	176,698,386	88,489	176,786,875
8701 CLEAN WATER CCDL2000 A	2,579		
8702 CLEAN WATER 1993 SER. A	52,737		
8703 CLEAN WATER 1991 SERIES A	699,719		
8704 CLEAN WATER 96 SERIES A	313,877		
8706 CLEAN WATER CCDL 1994 (A)	192,192		
8707 CAP DEV. OF 1997 SERIES A	155,579		
8733 CAP DEV. OF 1997 SERIES A	100,732		
8737 RI POLLUT. CONT 94 SER. A	44,775		
8738 POLLUTION CONTROL 1998B	5,595		
8739 CCDL99A 1999A	413,528		
8740 POLLUTION CONTROL CCDL200A	3,836,080		
8741 BOND 2001	1,258,881		
9108 BOND SALE 1990 SER. A&B	1,934		
9114 G.O. NOTE 1991 SER. B	19,500		
9115 BOND CCDL 1992 SERIES A	35,281		
9116 BOND CCDL 1993 SERIES A	3,225,585		
9117 BOND CCDL 1994 SERIES A	1,828,309		
9118 BOND CCDL 1995 SER. A	5,245		
9120 BOND CCBL96A	2,515,461		
9121 CAP DEV OF 1997 SERIES A	2,458,602		
9123 CCDL 1998B	11,941,225		
9124 CCDL99A 1999A	32,809,921		
9125 MMG099 1999	3,499,804		
9126 BOND CAPITOL CCDL2000A	22,377,293		
9127 MULTI-MODAL GEN OBL 2000	1,581,506		
9128 BOND 2001	70,963,498		
Subtotal Bond Proceed Accounts	160,339,441		
Total Short Term Portfolio	337,037,826		

\* 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 @ Oct 30 are GF \$2,097,542.20 and TDI \$50,900,000.00. Interest is posted on the 1st business day of the next month.

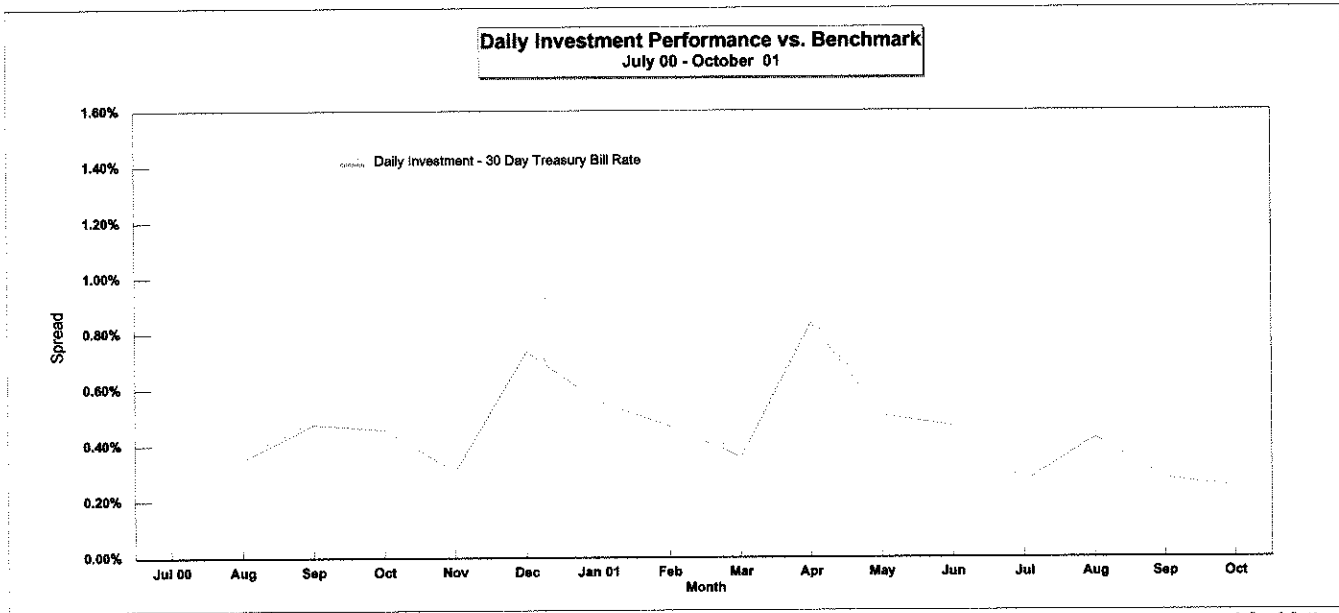
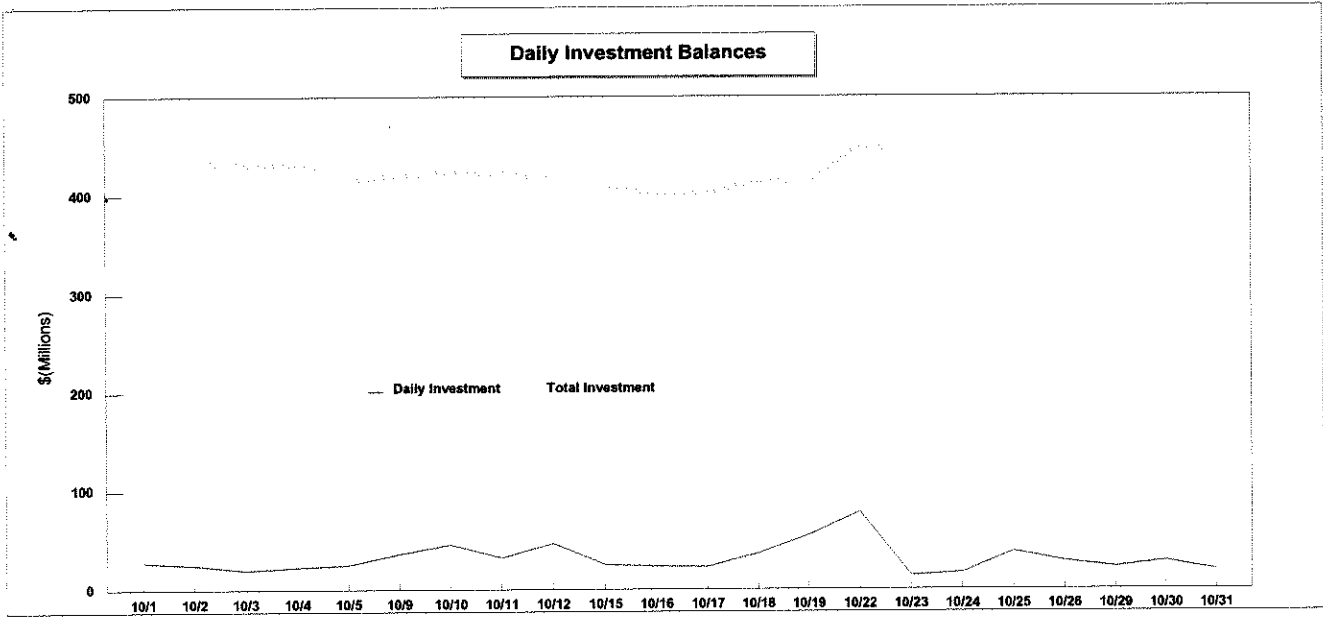
**Short Term Interest Rate Performance  
2001**

<u>Date</u>	<u>Amount Invested (millions)</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>
10/01	\$28.74	2.81	2.43	38.40	10/01	\$433.75
10/02	\$26.09	2.67	2.32	35.36	10/02	\$431.89
10/03	\$20.94	2.58	2.20	38.11	10/03	\$429.73
10/04	\$23.69	2.67	2.18	48.90	10/04	\$431.04
10/05	\$26.37	2.58	2.18	39.60	10/05	\$413.75
10/09	\$37.45	2.52	2.18	33.56	10/09	\$419.46
10/10	\$46.69	2.56	2.19	36.60	10/10	\$421.00
10/11	\$33.35	2.44	2.25	18.63	10/11	\$421.30
10/12	\$47.69	2.43	2.23	19.93	10/12	\$414.76
10/15	\$26.20	2.45	2.24	20.67	10/15	\$404.61
10/16	\$24.65	2.44	2.28	16.29	10/16	\$401.86
10/17	\$23.95	2.45	2.26	18.61	10/17	\$401.06
10/18	\$37.20	2.45	2.24	20.87	10/18	\$413.12
10/19	\$55.57	2.37	2.28	8.84	10/19	\$411.25
10/22	\$79.09	2.44	2.29	15.33	10/22	\$448.52
10/23	\$14.75	2.45	2.31	13.68	10/23	\$441.77
10/24	\$17.80	2.43	2.28	14.62	10/24	\$442.57
10/25	\$38.86	2.42	2.25	16.99	10/25	\$443.22
10/26	\$29.13	2.43	2.19	23.95	10/26	\$429.57
10/29	\$23.10	2.43	2.19	24.48	10/29	\$411.13
10/30	\$28.95	2.41	2.18	23.39	10/30	\$375.89
10/31	\$19.80	2.48	2.14	34.00	10/31	\$337.04
	<b>Total Amount Invested</b>	<b>Weighted Average Rate</b>	<b>Average 30 day Rate</b>	<b>Basis Point Difference</b>		
	\$710.07	2.49	2.24	24		

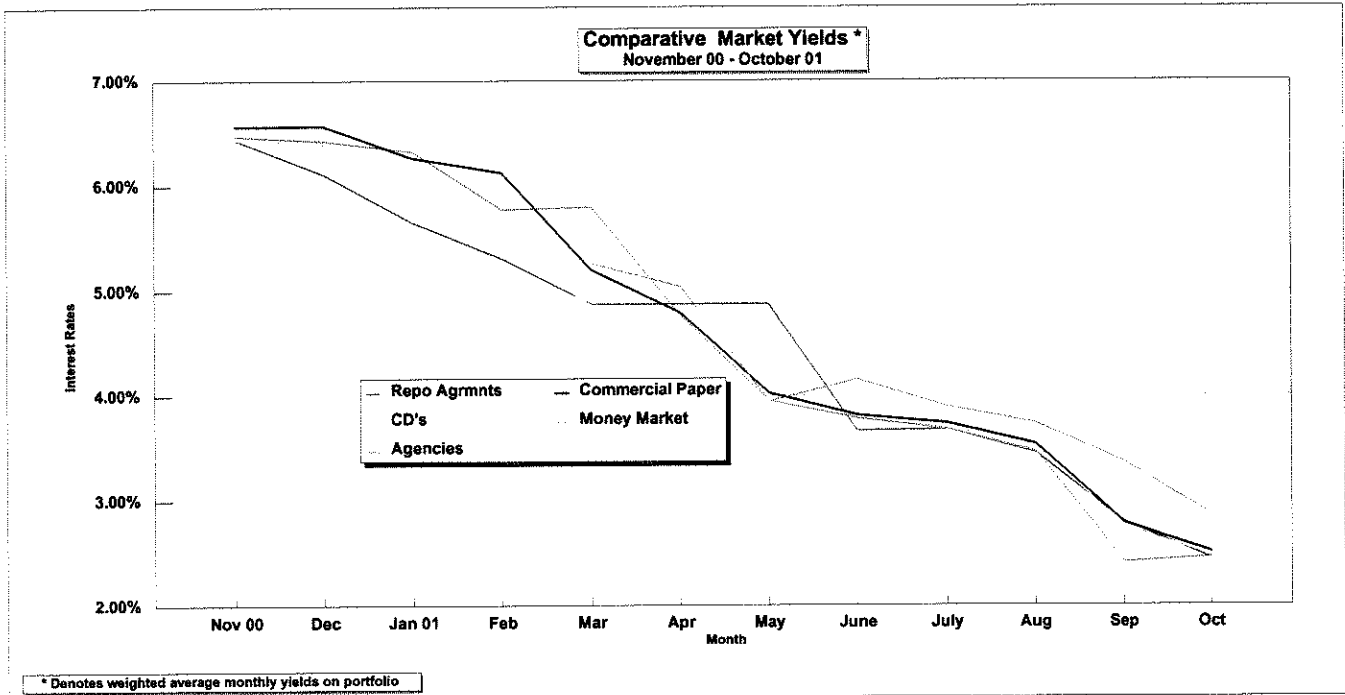
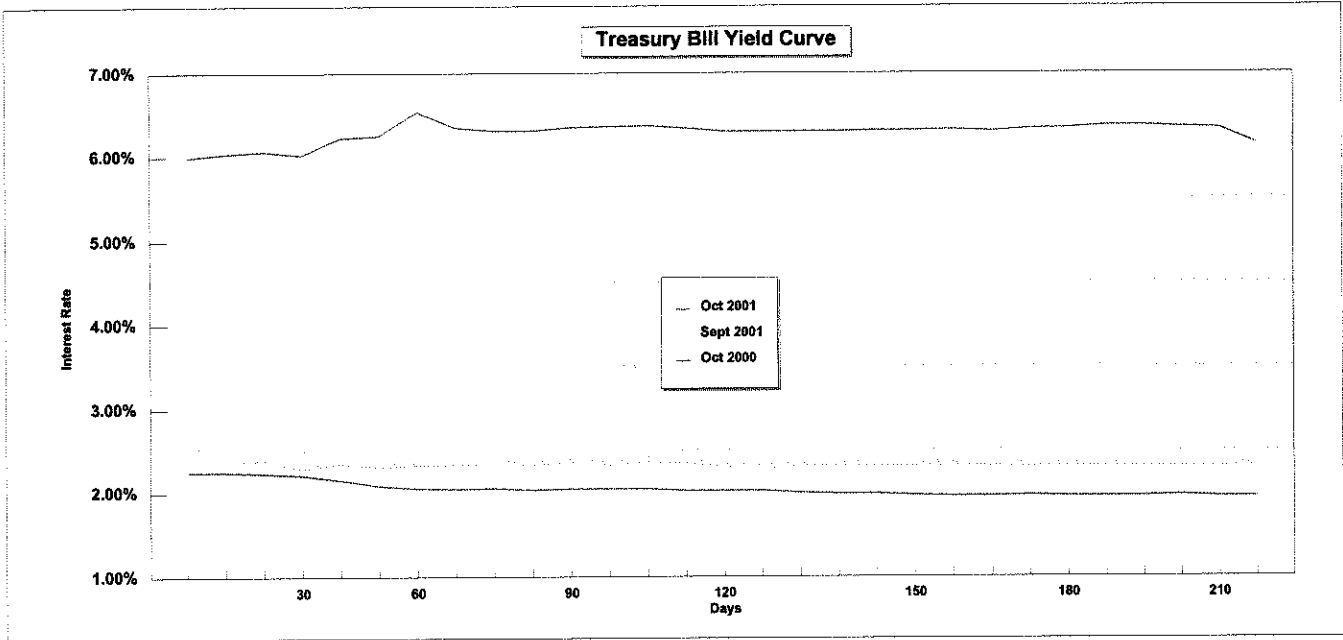
INTEREST

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

October 31, 2001

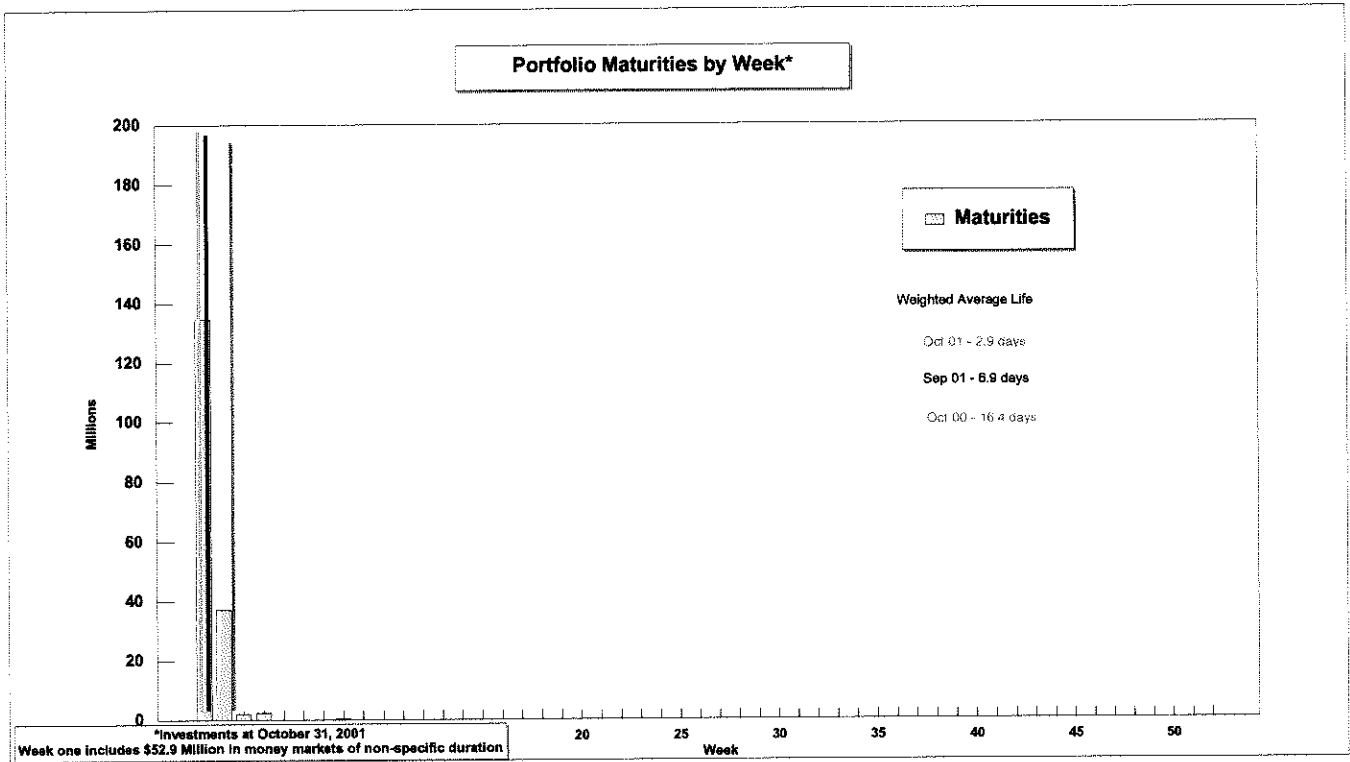


**RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS**



\* Denotes weighted average monthly yields on portfolio

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

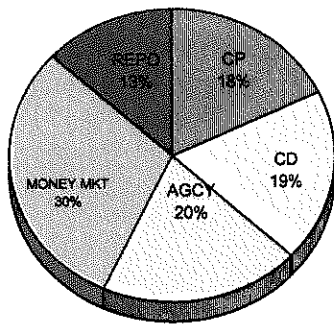


**SUMMARY PORTFOLIO YIELDS**

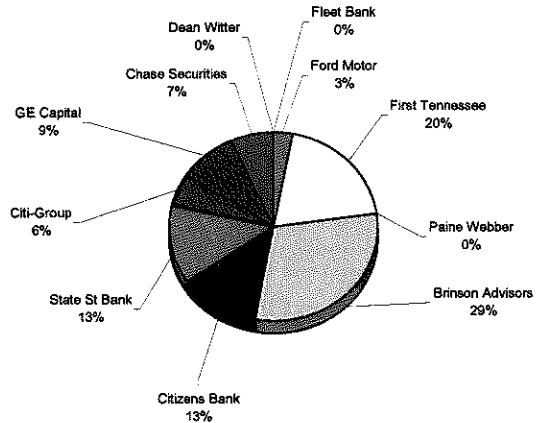
	<b>WEIGHTED AVERAGE YIELD(%)</b>
<b>October 31, 2001</b>	<b>2.6%</b>
<b>September 30, 200</b>	<b>2.9%</b>
<b>October 2000</b>	<b>6.5%</b>

**RHODE ISLAND STATE INVESTMENT COMMISSION**  
**SHORT TERM CASH INVESTMENTS AT OCTOBER 31, 2001**

**Portfolio By Instrument**



**Portfolio by Issuer**



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

Vendor	CP	CD	Agency	Money Mkt	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	25%/10%	75%/35%	50%/35%	100%/20%	
Fleet Bank	0	0	0	0	0	0
Bear Stearns	0	0	0	0	0	0
Zions Bank	0	0	0	0	0	0
Dean Witter	0	0	0	0	0	0
Chase Securities	0	11,650,000	0	0	0	11,650,000
Paine Webber	0	0	0	0	0	0
Ford Motor	5,274,097	0	0	0	0	5,274,097
First Tennessee	0	0	34,997,608	0	0	34,997,608
Brinson Advisors	0	0	0	52,997,542	0	52,997,542
Citizens Bank	0	22,199,639	0	0	0	22,199,639
GE Capital	16,385,234	0	0	0	0	16,385,234
Prudential	0	0	0	0	0	0
Sun Trust	0	0	0	0	0	0
Citi-Group	9,993,194	0	0	0	0	9,993,194
State St Bank	0	0	0	0	23,201,071	23,201,071
<b>TOTALS</b>	<b>31,652,525</b>	<b>33,849,639</b>	<b>34,997,608</b>	<b>52,997,542</b>	<b>23,201,071</b>	<b>176,698,386</b>
<b>(%) PORTFOLIO</b>	<b>18%</b>	<b>19%</b>	<b>20%</b>	<b>30%</b>	<b>13%</b>	<b>100%</b>



SPECIAL FUNDS  
 INVESTMENT SUMMARY  
 October 31, 2001

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH &amp; EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
<u>Abraham Touro Fund</u>	\$1,268,563	\$65,286	\$802,027	\$55,447	\$2,135,876
<u>State of Rhode Island Land Grant Fund</u>	0	\$65,084	0	(\$45)	\$65,084
<u>TOTALS</u>	\$1,268,563	\$130,370	\$802,027	\$55,402	\$2,200,960

