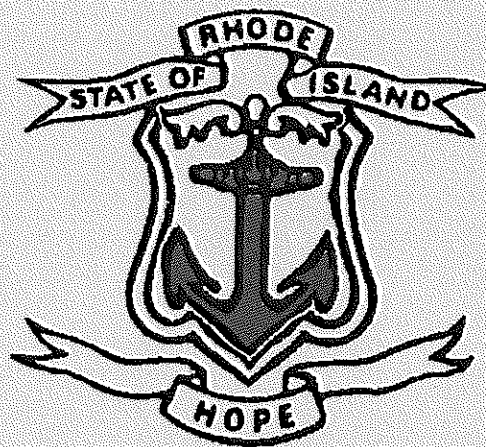


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tanarek
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
MARCH 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, April 24, 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 3/27/02 *
3. Alliance Capital Mgmt. -- Proposed partnership with J.P. Morgan *
4. Deferred Compensation Investment Manager Reviews
 - Aetna
 - Fidelity
5. General Consultant's Report -- Wilshire Associates Incorporated
 - Capital Market Update
6. Legal Counsel Report
 - Publish notice of Public Hearing re: SIC Inv. Mgr. Selection Guidelines *
7. Deputy Treasurer for Finance Report
8. Treasurer's Report
9. New Business

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

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

Minutes of the Regular Meeting March 27, 2002

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, March 27, 2002. 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, Sen. Daniel DaPonte, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Dr. Robert J. McKenna, Mr. James E. Thorsen, Mr. William J. Whitty and General Treasurer Paul J. Tavares. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Andrew M. Hodgkin, Esq., Legal Counsel to the Commission, Mr. David Lindberg, of Wilshire Associates Incorporated, Consultant to the Commission, Ms. Tara Blackburn and Mr. Peter Martenson of Pacific Corporate Group, Alternative Investment Consultant to the Commission, and other members of the Treasurer's Staff. Ms. Marcia Reback joined the meeting at 9:50 a.m.

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

VOTED: To approve the Minutes of the February 27, 2002 Regular Meeting.

Coller International Partners IV, L.P. Ms. Blackburn stated that the Commission invested in eight funds in 2001 totaling \$150 million. She recommended maintaining that commitment pace for 2002. Mr. Martenson noted that the proposed investment in the Coller group, based in London, would be the RIIERS first investment in a secondary fund. The advantages of these funds are that they purchase limited partnership interests in an existing fund at substantial discounts (30-40% historically).

Mr. Timothy Jones, Investment Director and Mr. Daniel DuPont, Investment Director, represented the partnership. Mr. Jones stated that Coller International Partners IV, L.P. is being formed by Coller Investment Management to acquire a diversified portfolio of alternative investments in existing funds. These will include secondary purchases of venture capital funds, buyout funds, and mezzanine funds primarily in the US and European markets. The investment team will pursue an investment strategy that focuses on maximizing investment returns by assembling a portfolio of seasoned secondaries typically at a discount, that is diversified by manager, investment strategy, vintage year, geography, industry sector and type of fund. Coller's first three funds have had the following returns: Fund I – a net IRR of 31%; Fund II – a net IRR of 32%; Fund III – a net IRR of 66%.

Mr. Jones noted that based on its prior experience, Coller expects the fund to receive cash distributions in the early years of its term due to the reduced time to investment realization of mature, secondary purchases and Coller's strategy of targeting secondaries which are fully or nearly fully invested. Investments are typically returned in cash within 2.5 years. Coller has a unique investing strategy of investing in mature assets. The secondary investments have an average of seven years at point of purchase. The targeted fund size is \$1 billion.

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, Mr. Whitty and Treasurer Tavares. Note: Ms. Reback was not present for this vote.

VOTED: To invest \$15 million in Collier International Partners IV, L.P., as recommended by Pacific Corporate Group, contingent upon satisfactory review and negotiation of investment and other legal documents.

Note: Dr. McKenna left the meeting at 9:40 a.m.

Consultant Report – Wilshire Associates Incorporated. Mr. Lindberg distributed his Capital Market Updated noting that the Fed cut interest rates eleven times in 2001 from 6.50% to 1.75%. He noted that short term interest rates are at a 40 year low. At the two Fed meetings in 2002, rates have not been changed. In the time period from 9/21/01 through 3/25/02, the S&P 500 is up +17.2%, Nasdaq is up +27.4% and the MSCI ACWI Fr x US is up +18.5%.

Note: Ms. Reback joined the meeting at 9:50 a.m.

Manager Continuation Policy Analysis. Mr. Lindberg reviewed all the investment managers by assignment, benchmark, value added and returns versus their indexes. He made the following observations and recommendations. Of the eight US equity managers, there are four that were very recently retained – Columbia Management Company, NorthPointe Capital, Wasatch Advisors Inc. and Wellington Management Company. Wilshire recommends continuing to retain the following managers for their current assignments: J.P. Morgan Investment Management, PIMCO, and State Street Global Advisors for all three of their assignments. It was recommended that Provident Investment Counsel, Inc. be kept on a watch list for the present time.

Both of the non-US equity managers – Bank of Ireland Asset Management, Ltd. and Putnam Investments, Inc. were hired less than one year ago and it is recommended they be retained. Of the five fixed income managers, Wilshire recommends retaining the following four firms for their current assignments: Brown Brothers Harriman & Co., Fidelity Management Trust Company, Fleet Investment Advisors and Taplin, Canida & Habacht. With regard to Loomis, Sayles & Company, it is recommended that other options be explored, such as discontinuing the convertible component of the portfolio and issuing a Request for Proposals (“RFP”) for a pure high-yield assignment.

Legal Counsel Report. Mr. Hodgkin reported that he has researched the Commission’s RFP procedures and particularly the possible use of abbreviated RFP procedures. He noted that the Commission does have flexibility in issuing a focused RFP. He concluded that the Commission has and may, in the exercise of reasonable prudence, adopt policies or procedures for the search and selection of investment managers that are less burdensome than the full-blown RFP process used in recent investment manager searches. Further, he concluded that the policies or procedures adopted by the Commission need not be governed by the State Purchase Act, as the provisions of that Act do not apply to this process.

Mr. Hodgkin distributed a copy of the previously approved Guidelines of the State Investment Commission for Selecting Investment Managers, Consultants and Custodians for the Commission’s review, marked to show some recommended changes. A discussion and vote on

these recommendations can be held at the next Commission meeting in April. The Guidelines may be adopted either as policy or as formal regulations of the State Investment Commission.

The Treasurer noted that a focused search would include having the RFP posted on the websites of both the General Treasurer's Office and that of the National Association of State Treasurers (NAST) but in the interest of time, would not advertise in a national publication such as *Pensions & Investments*. Ms. Reback expressed her preference that any guidelines be adopted as regulations under the Administrative Procedures Act.

Deputy Treasurer for Finance Report. Ms. Caine reminded the Commission that Loomis, Sayles & Company has been managing a high yield, convertible portfolio for the pension fund for several years. Wilshire and Treasury staff agree and recommend that the convertible piece of the high yield portfolio be eliminated and an RFP be issued in an expedited manner. The high yield universe is limited to a few firms which means a focused search would make more sense. The Commission concurred with this recommendation.

Ms. Caine noted that the Treasurer plans to attend the National Association of State Treasurers (NAST) Conference which is being held the week of the normally scheduled May meeting of the Commission. She suggested that the May meeting be moved from Wednesday, May 22nd to Wednesday, May 29th. Commission members were asked to check their schedules so that a decision to change the date would accommodate everyone.

General Treasurer's Report. Treasurer Tavares announced that the *CollegeBoundfund* still leads the nation with over \$2 billion in total assets. Rhode Island accounts total \$37 million. He also announced that the Governor has reappointed Mr. Thorsen to the State Investment Commission.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:20 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

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

PORTFOLIO PERFORMANCE

March

The ERSRI portfolio posted a gain of 3.01% for the month of March, against the Policy Index of 2.93%. Domestic and international equities were up by 4.62% and 5.10% respectively, while the fixed income asset class lost -0.89%. Additionally, the retirement fund earned \$251,028 from the securities lending program during the month of March.

Calendar Year-to-Date

On a calendar year basis, the portfolio is up 1.13%, against the Policy Index of 0.93%. Domestic and international equities gained 1.40% and 0.97% respectively, while fixed income registered a loss of -0.04%.

Fiscal Year-to-Date

For the nine months ended March 31st, 2002, the fund has lost -1.89%, against the fiscal year policy index of -2.01%.

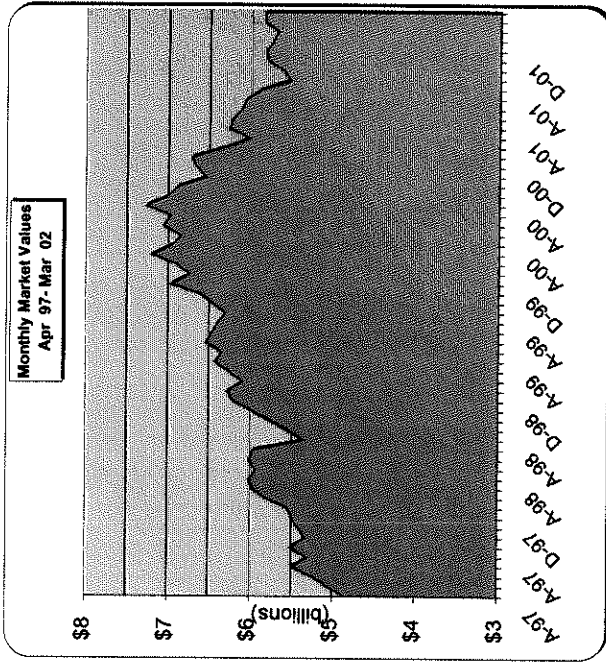
ERSRI Performance By Asset Class		Mar-02	CALENDAR YTD
Domestic Equity		4.62%	1.40%
Fixed Income		-0.89%	-0.04%
International Equity		5.10%	0.97%
Total Fund Composite*		3.01%	1.13%
Manager Summary			
		Mar-02	CYTD
DOMESTIC EQUITY			
Provident Investment Counsel		4.87%	0.78%
SSgA Russell Value		4.72%	4.05%
SSgA Wilshire 5000		4.37%	0.61%
JP Morgan		3.88%	-0.35%
SSgA Core		3.65%	2.72%
PIMCO		3.55%	0.73%
NorthPointe		1.53%	N/A
Wasatch Advisors		0.71%	N/A
Columbia Mgmt		0.42%	N/A
Wellington Mgmt		-0.07%	N/A
Shott Capital Management	IRR	-5.97%	-12.92%
Total Domestic Equity		4.62%	1.40%
FIXED INCOME			
Loomis Sayles		2.87%	-0.09%
InState Fixed Income		0.51%	1.63%
Fidelity Mgmt		-0.95%	0.99%
Brown Brothers, Harriman		-1.37%	0.06%
Taplan Canida & Habacht		-1.93%	-1.14%
Fleet Investment Advisors		-2.02%	-0.46%
Total Fixed Income		-0.89%	-0.04%
INTERNATIONAL EQUITY			
Pulnam Investments		5.33%	2.76%
Bank of Ireland		4.88%	-0.82%
Total International Equity		5.10%	0.97%

*Total Fund Composite includes all classes

Index Performance Summary - Mar 2002		
Market Indices	Mar-02	Calendar YTD
Domestic Equity		
S & P 500	3.77%	0.28%
Wilshire 5000	4.38%	0.96%
Russell 2000	8.04%	3.98%
Russell 2500	6.91%	3.74%
Russell 1000	4.11%	0.74%
Policy Index	2.93%	0.91%
International Equity		
MSCI ACWI	5.38%	1.58%
Fixed Income		
Lehman AGG	-1.66%	0.10%
Real Estate		
Wilshire RE Sec Ind	6.15%	9.06%

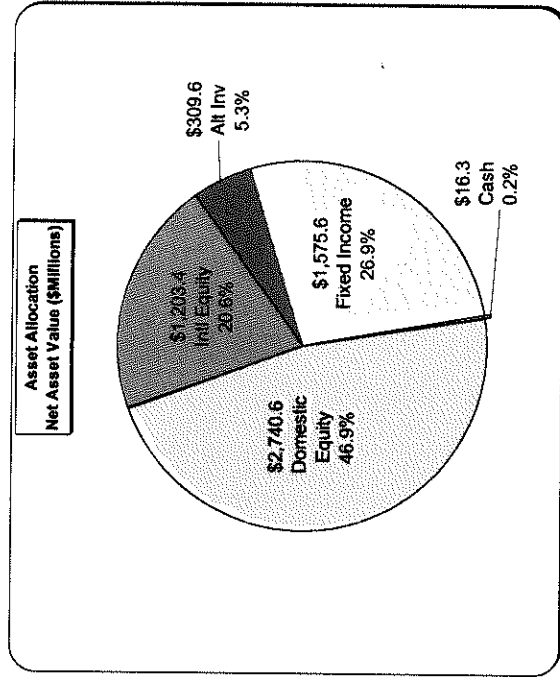
Market Values

The total portfolio value increased in March by \$156 million, including transfers, to \$3.845 billion. This compares with a decrease in value of \$317 million for the same period in 2001. The domestic equity market values increased by \$108 million during the month of March; fixed income decreased by \$34 million, including transfers, while international equity values were up by \$58 million. Alternative investments increased in value by \$7 million, while the cash accounts were up by 17 million.



Asset Allocation

The domestic equities portfolio is over-allocated by 1.9%. The fixed income portfolio is under-allocated by 0.5%. The international equity portfolio is over-allocated by 0.6%, while the alternative investment assets remain under-allocated by 2.2%. Four newly-hired domestic small cap equity managers were funded this month.



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

Asset Class	Cash In	Cash Out
Domestic Equities	418,264,145	430,990,017
Int'l Equities	71,610	189
Fixed Income	98,010	20,132,201
Real Estate	0	0
Alternative Investments	4,856,016	2,808,174
Cash outside Trust	15,133,000	15,200,000
Cash in Trust	20,851,466	4,856,016
TOTAL	459,274,247	473,986,597

Manager Funding

A summary of cash transfers by asset class which took place during March 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 (\$20.2MM).

Cash Flow

March's pension payroll of \$38.3 million exceeded the \$23 million in contributions received by \$15.3 million. To meet this shortfall and other obligations, \$20.2 million was transferred from long term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$273.3 million, on commitments of \$561 million.

**CAPITAL CALLS
Net of Contributions**

MARCH 2002	FYTD	UNFUNDED BALANCE
\$2,655,570	\$21,493,824	\$273,323,021

MARCH 2001	FYTD	UNFUNDED BALANCE
\$2,863,015	\$29,873,273	\$236,804,498

Expenses

Expenses paid during March totalled \$532,093, was comprised of private equity, investment management and other professional management fees.

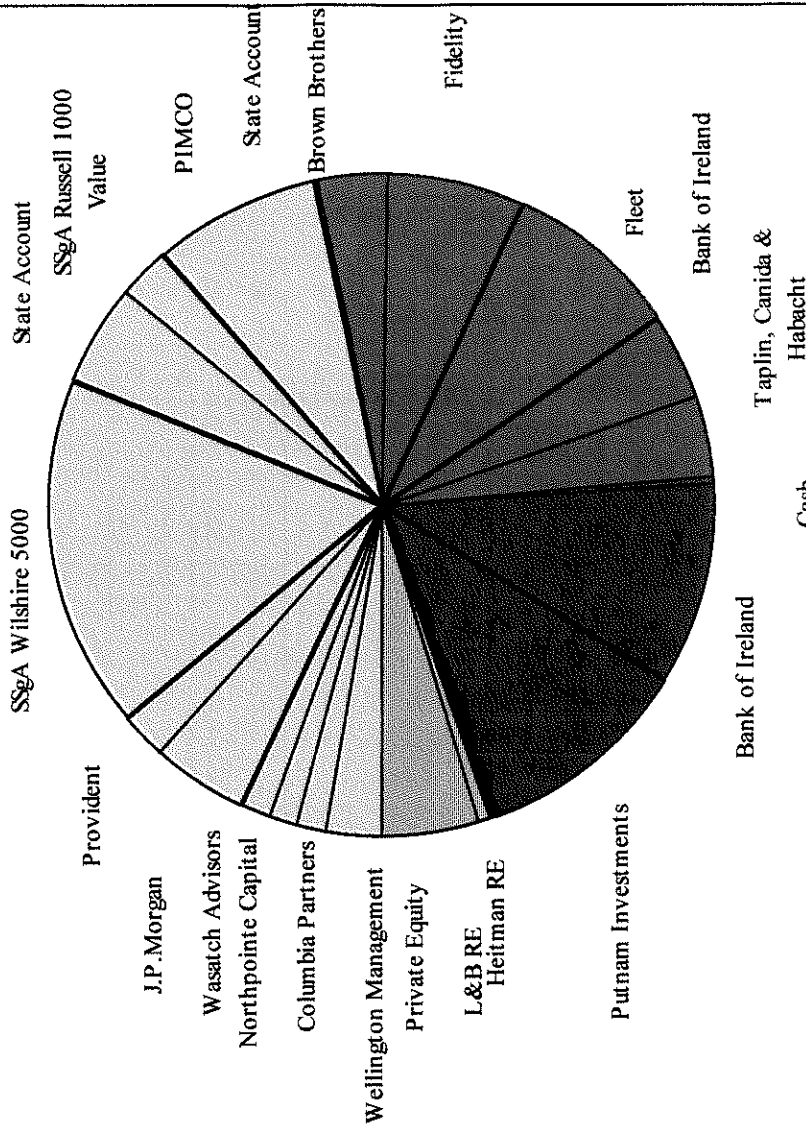
Short Term Cash

The short term cash portfolio had a 3.1 day weighted average maturity vs 6.6 days in February, and 4.5 days in March of 2001. Investments at March 31st totalled \$179.4 million. Interest earned during the month was \$116,838 of which \$12,267 was credited to the retirement accounts. The average investment rate of 1.70% was 4 basis points below the average 30 day treasury rate.

Individual Manager Allocation

March 31, 2002

\$ 5,845 MM



Portfolio	\$MM	Allocation
Columbia Partners	79	1.4
Northpointe Capital	101	1.7
J.B. Morgan	285	4.9
PIMCO	464	7.9
Provident Investment	128	2.2
SSGA Core	297	5.1
SSGA Russell 1000 Value	146	2.5
SSGA Wilshire 5000	999	17.1
Wasatch Advisors	76	1.3
Wellington Management	163	2.8
U.S. Equity	2,741	46.9
Brown Bros. Harriman	\$ 187	3.2
Fidelity Mgmt. Trust	398	6.8
Fleet Investment	499	8.5
Loomis Sayles	244	4.2
State Account	23	0.4
Taplin, Canida & Habacht	225	3.8
Fixed Income	1,576	27.0
Bank of Ireland	\$ 591	10.1
Putnam Investments	611	10.5
Schroder Capital Mgmt.	1	0.0
Scudder Kemper Investments	0	0.0
International Equity	1,203	20.6
Heitman Real Estate	\$ 3	0.1
L&B Real Estate	27	0.5
Private Equity	279	4.8
Contingency Reserve	1	0.0
Alternative Invest.	310	5.3
Cash Account (inside)	\$ 15	0.3
Cash Account (outside)	1	0.0
Cash Equivalents	0	0.0
Total	\$5,845	100.0

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

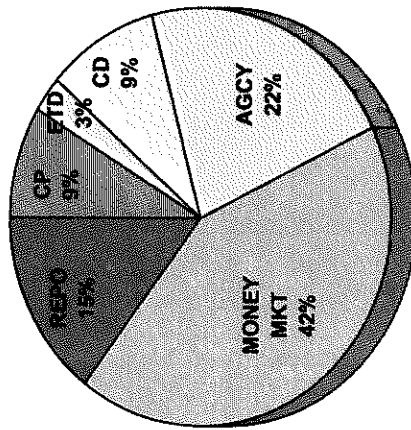
Market Environment

Quarter Ended March 31, 2002

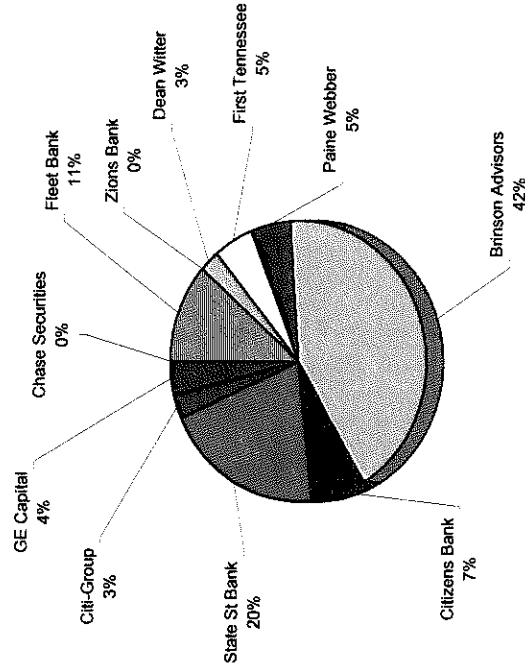
	<u>QTR.</u>	<u>YTD</u>	<u>1 YR.</u>	<u>2 YRS.</u>	<u>3 YRS.</u>	<u>4 YRS.</u>	<u>5 YRS.</u>
U.S. EQUITY							
RUSSELL 1000	0.74	0.74	0.87	-11.72	-1.89	2.45	10.32
RUSSELL 1000 GROWTH	-2.59	-2.59	-2.00	-25.08	-9.03	-0.90	7.59
RUSSELL 1000 VALUE	4.09	4.09	-4.38	2.31	3.63	3.98	11.46
S&P 500	0.28	0.28	0.24	-11.39	-2.53	2.34	10.18
WILSHIRE 5000	0.96	0.96	2.55	-12.15	-1.56	1.92	9.77
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex USA	1.64	1.64	-5.79	-16.97	-3.86	-2.17	1.27
MSCI EAFE	0.51	0.51	-8.50	-17.63	-5.32	-2.60	1.32
U.S. FIXED INCOME							
70% ML HY/30% FB CONV HY	1.97	1.97	1.33	1.50	0.79	0.85	3.58
LB AGGREGATE	0.10	0.10	5.34	8.87	6.49	6.49	7.57
SSBI BROAD INV GRADE	0.07	0.07	5.34	8.90	6.48	6.48	7.56
SSBI LARGE PENSION FUND	-0.42	-0.42	4.50	8.87	6.11		
SSBI LPF COLLATERALIZED	1.04	1.04	6.36	9.49	7.04		
TOTAL PLAN BENCHMARK							
TOTAL PLAN BENCHMARK	0.93	0.93	1.98	-7.48	0.53	2.77	7.84

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT MARCH 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
March, 2002**

Issuer	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook	
	Moody's		Moody's	S&P	Moody's	S&P	S&P	
FleetBoston	A1		P-1	A-1		A1	A	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
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

April 17, 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 March 31, 2002.

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

Asset Class		
Cash/Short Term Investments		\$ 244,808,581
Equities – Domestic		\$ 2,715,833,518
Equities – International		\$ 1,175,081,819
Fixed Income – Government	\$ 674,092,825	
Fixed Income – Corporate	\$ 703,403,200	
Fixed Income – In State	\$ 22,626,902	
Total Fixed Income		\$ 1,400,122,927
Alternative Investments		\$ 309,100,515
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 5,845,447,360
Plan Allocation		
State Employees & Teachers	86.76%	\$ 5,071,495,533
Municipal Employees	12.85%	\$ 751,011,234
State Police	0.24%	\$ 13,944,484
Judicial	0.15%	\$ 8,996,108
Total Fund Investments	100.00%	\$ 5,845,447,360

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
March 31, 2002

	Performance		Calendar YTD		Benchmark		Performance			Valuation Change			
	Performance	Benchmark	Alpha	Alpha	Benchmark Description	Alpha	Current Month	Benchmark	Alpha	Market Value 2/28/02	Transfers In(out)	Market Value 3/31/02	Increase/ (Decrease)
Domestic Equity													
Short Capital Management IRR	-12.92%	N/A	N/A	N/A	S & P 500	N/A	N/A	N/A	N/A	204,144	113,748	286,781	(31,111)
JP Morgan Investment Management	-0.35%	0.74%	-1.09%	3.88%	Russell 1000	4.11%	4.11%	-0.23%	4.11%	274,485,673	17,820	285,149,037	10,645,544
Proident Investment Council	0.76%	-2.59%	3.37%	4.87%	Russell 1000 Growth	3.46%	3.46%	1.41%	3.46%	122,256,425	17,820	128,224,411	5,950,166
SSgA Core	2.72%	0.74%	1.98%	3.65%	Russell 1000	4.11%	4.11%	-0.46%	4.11%	286,876,172	17,820	297,354,216	10,460,224
SSgA Russell Value	4.05%	4.09%	-0.04%	4.72%	Russell 1000 Val.	4.73%	4.73%	-0.01%	4.73%	139,640,064	17,820	146,249,002	6,591,118
SSgA Wilshire 5000	0.61%	0.96%	-0.35%	4.37%	Wilshire 5000	4.38%	4.38%	-0.01%	4.38%	958,138,340	(747,012)	999,241,681	41,850,353
PIMCO	0.73%	0.28%	0.45%	3.55%	S & P 500	3.77%	3.77%	-0.22%	3.77%	448,214,273	26,730	464,135,327	15,894,324
NorthPointe Capital	N/A	N/A	N/A	1.53%	Russell 2000	8.04%	8.04%	-6.51%	8.04%	-	99,857,543	101,162,053	1,524,510
Wellington Mgmt	N/A	N/A	N/A	-0.07%	Russell 2000	8.04%	8.04%	-8.11%	8.04%	-	163,293,147	163,175,793	(117,354)
Wasatch Advisors	N/A	N/A	N/A	0.71%	Russell 2000	8.04%	8.04%	-7.33%	8.04%	-	75,134,220	75,668,293	534,073
Columbia Mgmt	N/A	N/A	N/A	0.42%	Russell 2000	8.04%	8.04%	-7.62%	8.04%	-	79,266,087	79,266,901	330,814
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	402,184,781	(429,211,615)	684,765	27,711,599
Total Domestic Equity	1.40%	N/A	N/A	4.62%	N/A	N/A	N/A	N/A	N/A	2,631,999,872	(12,725,872)	2,740,618,260	121,344,260
International Equity													
Bank of Ireland	-0.82%	1.58%	-2.40%	4.88%	M/S All Country EX US	5.38%	5.38%	-0.50%	5.38%	563,488,409	35,970	591,028,322	27,503,943
Putnam Investments	2.76%	1.58%	1.18%	5.33%	M/S All Country EX US	5.38%	5.38%	-0.05%	5.38%	580,249,148	35,640	611,222,203	30,937,415
Transition Account	N/A	N/A	N/A	N/A	M/S All Country EX US	0.00%	0.00%	0.00%	0.00%	1,129,562	(189)	1,099,419	(29,954)
Total International Equity	0.97%	N/A	N/A	5.10%	N/A	N/A	N/A	0.00%	N/A	1,144,867,119	71,421	1,203,349,945	58,411,405
Fixed Income													
Fleet Investment Advisors	-0.46%	0.10%	-0.56%	-2.02%	Lehman Govt/Credit Bond Index	-1.66%	-1.66%	-0.36%	-1.66%	517,495,124	(7,967,660)	499,240,539	(10,286,925)
Fidelity Management & Research	0.99%	1.05%	-0.06%	-0.95%	Lehman MBS Fixed Rate	-1.01%	-1.01%	0.06%	-1.01%	407,437,812	(5,975,250)	397,635,613	(3,826,949)
Brown Brothers, Harriman	0.06%	0.08%	-0.02%	-1.37%	Salomon Bnd Inv Grade	-1.65%	-1.65%	0.28%	-1.65%	195,953,573	(5,998,120)	187,366,590	(2,598,873)
In-State Fixed Income	1.63%	N/A	N/A	0.51%	N/A	N/A	N/A	N/A	N/A	22,845,335	132,201	22,626,902	(150,634)
Taplin, Canida & Habacht	-1.14%	-0.27%	-0.87%	-1.93%	Lehman Corporate	-1.85%	-1.85%	-0.08%	-1.85%	229,081,004	14,520	224,675,838	(4,419,686)
Loomis, Sayles & Co.	-0.09%	1.48%	-1.57%	2.87%	Merrill/First Boshy/Conv	2.77%	2.77%	0.10%	2.77%	237,237,666	14,520	244,050,504	6,798,318
Total Fixed Income	-0.04%	N/A	-1.57%	-0.89%	N/A	N/A	N/A	0.10%	N/A	1,609,850,514	(19,769,789)	1,575,955,975	(14,484,750)
Alternative Investments													
Pacific Corporate Group	6.96%	N/A	N/A	3.21%	Private Equity	N/A	N/A	N/A	N/A	268,325,256	2,047,842	278,900,246	8,527,149
JMB/Hellman Advisory Group	0.29%	9.06%	-8.77%	0.00%	Wilshire Real Estate Securities Index	6.15%	6.15%	-6.15%	6.15%	3,107,181	-	3,107,181	-
L & B Real Estate Counsel	-10.54%	9.06%	-19.60%	-10.54%	Wilshire Real Estate Securities Index	6.15%	6.15%	-16.69%	6.15%	30,284,300	-	27,093,088	(3,191,212)
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	500,000	-	500,000	-
Total Alternatives	5.08%	N/A	N/A	1.81%	N/A	N/A	N/A	N/A	N/A	302,216,737	2,047,842	309,600,515	5,335,937
Cash Accounts													
Cash in Trust	16.63%	N/A	N/A	3.95%	N/A	N/A	N/A	N/A	N/A	(682,665)	16,062,450	15,533,372	153,587
Internal Cash	0.49%	N/A	N/A	0.16%	N/A	N/A	N/A	N/A	N/A	747,821	-	749,292	1,471
Total Cash	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	65,156	16,062,450	16,282,664	155,058
Fund Grand Total	1.13%	0.91%	0.22%	3.01%	2.93%	0.08%	0.08%	0.08%	0.08%	5,666,999,398	(14,313,948)	5,845,447,360	170,761,910

*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 March 31, 2002

	MKT VAL	% OF FUND	1 Month	3 Months	6 Months	YTD	PYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. EQUITY												
COLUMBIA PARTNERS	79,267	1.36	0.42	-0.35	10.93	-0.35	-7.07	-0.06	-11.75	-2.75		
J.P. MORGAN	285,149	4.88	3.88									
NORTHPOINTE CAPITAL	101,182	1.73	1.53									
PIMCO	464,135	7.94	3.55	0.73	11.04	0.73	4.81	1.23				
PROVIDENT INVESTMENT	128,224	2.19	4.87	0.78	22.04	0.78	-11.81	-5.43	-32.97	-15.77	-6.05	3.27
SHOTT CAPITAL	287	0.00	-9.79	-17.20	-10.34	-17.20	-41.00	-24.41	-44.13	-0.51		
SSGA - CORE	297,354	5.09	3.65	2.72	13.28	2.72	-2.25	6.62	-9.00	0.09		
SSGA RUSSELL 1000 VALUE	146,249	2.50	4.72	4.05	11.77	4.05	-0.48	4.38				
SSGA WILSHIRE 5000	999,237	17.09	4.37	0.61	13.11	0.61	-4.91	2.21				
SSGA TRANSITION ACCOUNT	685	0.01										
WASATCH ADVISORS	75,668	1.29	0.71									
WELLINGTON MANAGEMENT CO. LLC	163,176	2.79	-0.07									
TOTAL US EQUITY	2,740,614	46.88	4.62	1.40	13.50	1.40	-4.85	2.05	-13.55	-3.50	-0.84	7.13
RUSSELL 1000												
RUSSELL 1000 GROWTH			4.11	0.74	11.94	0.74	-5.11	0.87	-11.72	-1.89	2.45	10.32
RUSSELL 1000 VALUE			3.46	-2.59	12.16	-2.59	-9.61	-2.00	-25.08	-9.03	-0.90	7.59
S&P 500			4.73	4.09	11.77	4.09	-0.47	4.38	2.31	3.63	3.98	11.46
WILSHIRE 5000			3.76	0.28	10.99	0.28	-5.30	0.24	-11.39	-2.53	2.34	10.18
			4.38	0.96	13.45	0.96	-4.58	2.55	-12.15	-1.56	1.92	9.77
INTERNATIONAL EQUITY												
BANK OF IRELAND	591,028	10.11	4.88	-0.82	6.49	-0.82	-8.18					
PUTNAM INVESTMENTS	611,222	10.46	5.33	2.76	11.92	2.76	-4.17					
BARING ASSET MANAGEMENT	73	0.00										
SCHRODER CAPITAL MANAGEMENT	634	0.01										
SCUDDER KEMPER INVESTMENTS	392	0.01										
TOTAL INTERNATIONAL EQUITY	1,203,350	20.59	5.10	0.97	10.30	0.97	-5.69	-6.88	-16.99	-3.24	-2.70	0.46
MSCI AC WORLD FREE ex US (GROSS)			5.43	1.64	10.68	1.64	-5.67	-5.79	-16.97	-3.86	-2.17	1.27
MSCI EAFE (NET)			5.41	0.51	7.52	0.51	-7.54	-8.50	-17.63	-5.32	-2.60	1.32
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN	187,367	3.21	-1.37	0.06	0.06	0.06	4.17	5.30	9.26	6.55	6.49	6.66
FIDELITY MANAGEMENT TRUST	397,636	6.80	-0.95	0.99	1.35	0.99	5.68	6.86	9.67	7.37	7.01	7.79
FLEET INVESTMENT	499,241	8.54	-2.02	-0.46	-1.01	-0.46	4.03	3.85	7.71	6.03	6.20	7.73
LOOMIS SAYLES	244,051	4.18	2.87	-0.09	2.87	-0.09	-2.53	-5.51	-3.40	1.19	0.01	3.17
STATE ACCOUNT	22,627	0.39	0.51	1.63	3.38	1.63	5.06	6.81				

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

Periods Ending March 31, 2002

	MKT VAL	% OF FUND	1 Month	3 Months	6 Months	YTD	PYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. FIXED INCOME												
TAPLIN, CANIDA & HABACHT	224,676	3.84	-1.93	-1.14	1.67	-1.14	3.48	4.81	8.23	5.74	6.03	7.60
TOTAL US FIXED INCOME	1,575,596	26.95	-0.89	-0.04	0.67	-0.04	3.26	3.33	6.67	5.62	5.63	7.10
70% MERRILL LYNCH HY/30% FB CONV HY												
LB AGGREGATE			2.95	1.33	7.60	1.33	0.97	1.36	-0.89			
SSBI BROAD INV GRADE			-1.66	0.10	0.14	0.10	4.76	5.34	8.87	6.49	6.49	7.57
SSBI LARGE PENSION FUND			-1.65	0.07	0.09	0.07	4.80	5.34	8.90	6.48	6.48	7.56
SSBI LPF COLLATERALIZED			-2.54	-0.42	-0.72	-0.42	4.57	4.50	8.87	6.11		
			-1.02	1.04	1.09	1.04	5.45	6.36	9.49	7.04		
ALTERNATIVE INVESTMENTS												
HEITMAN REAL ESTATE	3,107	0.05	0.00	0.29	2.63	0.29	5.38	-1.20	6.04	9.45	10.71	9.18
L&B REAL ESTATE	27,093	0.46	-10.54	-10.54	-5.40	-10.54	-4.51	-3.14	2.33	4.02	5.93	9.42
PRIVATE EQUITY INVESTMENT	278,900	4.77	3.21	6.96	1.84	6.96	1.99	-1.75	-9.10	6.20	5.93	6.78
CONTINGENCY RESERVE FUND	500	0.01	0.00	0.00	0.00	0.00						
TOTAL ALTERNATIVE INVESTMENTS	309,601	5.30	1.81	5.08	1.21	5.08	1.34	-1.65				
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	15,445	0.26	3.95	16.83	50.16	16.83	64.89	73.89				
CASH ACCOUNT (OUTSIDE)	836	0.01	0.16	0.49	1.16	0.49	2.05	3.25				
TOTAL PLAN												
TOTAL PLAN	5,845,442	100.00	3.01	1.13	7.91	1.13	-1.89	0.57	-7.44	0.05	1.36	6.24
TOTAL PLAN BENCHMARK			2.93	0.93	9.24	0.93	-2.01	1.98	-7.48	0.53	2.77	7.84

Asset Allocation Report Market Values at Mar 31, 2002 (\$Millions)	Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity								
Shott Capital Mgmt	alternative distribution	0.29	0.0%	0.00	0.00%	0.29	0.00	0.0%
JP Morgan Investment Management	active core	285.15	4.9%	204.59	3.50%	80.56	0.41	0.1%
Provident Investment Council	Active lrg cap grwth	128.22	2.2%	204.59	3.50%	-76.37	6.00	4.7%
SSgA Core	active core	297.35	5.1%	204.59	3.50%	92.76	1.06	0.4%
SSgA Russell 1000	lrg cap value index	146.25	2.5%	204.59	3.50%	-58.34	0.00	0.0%
SSgA Wisshire 5000	Passive Index	999.24	17.1%	1,022.95	17.50%	-23.71	(0.01)	0.0%
PIMCO	Enhanced Equity	464.14	7.9%	438.41	7.50%	25.73	0.00	0.0%
NorthPointe Capital	Small Cap Value	101.18	1.7%	87.68	1.50%	13.50	9.10	9.0%
Wellington Mgmt	Small Cap Core	163.18	2.8%	175.36	3.00%	-12.19	2.03	1.2%
Wasatch Advisors	Small Cap Growth	75.67	1.3%	43.84	0.75%	31.83	4.07	5.4%
Columbia Mgmt	Small Cap Growth	79.27	1.4%	43.84	0.75%	35.43	1.69	2.1%
Transition Account	Small Cap	0.68	0.0%	0.00	0.00%	0.68	0.43	63.5%
TOTAL DOMESTIC EQUITY		\$2,740.62	46.9%	2,630.45	45.00%	\$110.17	\$24.79	0.9%
International Equity								
Bank of Ireland	M/S all country ex US	591.03	10.1%	584.54	10.00%	6.48	20.58	3.5%
Putnam Investments	M/S all country ex US	611.22	10.5%	584.54	10.00%	26.68	7.55	1.2%
Transition Account	M/S all country ex US	1.10	0.0%	0.00	0.00%	1.10	0.14	12.6%
TOTAL INT'L EQUITY		\$1,203.35	20.6%	\$1,169.09	20.00%	\$34.28	\$28.27	2.3%
Domestic Fixed Income								
Fleet Investment Advisors	active core	499.24	8.5%	530.47	9.08%	-31.23	47.29	9.5%
Fidelity Management & Research	mortgages	397.64	6.8%	401.87	6.88%	-4.24	82.93	20.9%
Brown Brothers, Harriman	opportunistic core	167.37	3.2%	192.90	3.30%	-5.53	21.70	11.6%
In-State Fixed Income	short/intl govt	22.63	0.4%	0.00	0.00%	22.63	0.00	0.0%
Taplin, Canada & Habacht	corporates	224.68	3.8%	241.12	4.13%	-16.45	11.66	5.2%
Loomis, Sayles & Co.	conv/hi yield	244.05	4.2%	241.12	4.13%	2.93	11.88	4.9%
TOTAL FIXED-INCOME		\$1,575.60	27.0%	\$1,607.50	27.50%	-\$31.90	\$175.47	11.1%
Alternative Investments								
JMB/ Heitman Advisory Corp	real estate	3.11	0.1%					
L&B Real Estate Counsel	real estate	27.09	0.5%					
Shott Capital Mgmt	alternative distribution	0.00	0.0%					
Pacific Corp Group	Private Equity	278.90	4.8%					
Bank Disposition	contingency	0.50	0.0%					
TOTAL ALTERNATIVE INVESTMENTS		\$309.60	5.3%	\$438.41	7.50%	-\$128.81	\$0.00	0.0%
CASH EQUIVALENTS	STIF, Yield+	16.28	0.3%	0.00	0.00%	16.28	16.28	100.0%
TOTAL ASSETS		\$5,845.45	100.0%	\$5,845.45	100.00%	\$0.00	\$244.81	4.2%
Allocation By Management Style								
Domestic Equity								
Core		582.50	10.0%	409.18	7.00%	173.32	1.47	0.3%
Large Cap Growth		128.22	2.2%	204.59	3.50%	(76.37)	6.00	4.7%
Large Cap Value		146.25	2.5%	204.59	3.50%	(58.34)	-	0.0%
Index		999.24	17.1%	1,022.95	17.50%	(23.71)	(0.01)	0.0%
Enhanced Equity		464.14	7.9%	438.41	7.50%	25.73	(0.01)	0.0%
Alt Distribution		0.29	0.0%	-	0.00%	0.29	-	0.0%
Small Cap		419.98	7.2%	350.73	6.00%	69.25	17.32	4.1%
TOTAL DOMESTIC EQUITY		\$2,740.62	46.9%	2,630.45	45.00%	110.17	24.78	0.9%
International Equity								
Active		1,203.35	20.6%	1,169.09	20.00%	34.26	28.27	2.3%
TOTAL INT'L EQUITY		\$1,203.35	20.6%	\$1,169.09	20.00%	\$34.26	\$28.27	2.3%
Domestic Fixed Income								
Mortgage		397.64	15.3%	401.87	6.88%	(4.24)	82.93	20.9%
Core		709.23	3.6%	723.37	12.38%	(14.14)	69.00	9.7%
Corporates		224.68	3.8%	241.12	4.13%	(16.45)	11.66	5.2%
Convertible/High Yield		244.05	4.2%	241.12	4.13%	2.93	11.88	4.9%
TOTAL FIXED-INCOME		\$1,575.60	27.0%	\$1,607.50	27.50%	(\$31.90)	\$175.47	11.1%
Alternative Investments								
Real Estate		30.20	0.5%					
Other Alternative investments		279.40	4.8%					
TOTAL ALTERNATIVE INVESTMENTS		\$309.60	5.3%	\$438.41	7.50%	(\$128.81)	-	-
CASH EQUIVALENTS	STIF, Yield+	16.28	0.3%	0.00	0.00%	16.28	16.28	100.0%
TOTAL ASSETS		\$5,845.45	100.0%	\$5,845.45	100.00%	(\$0.00)	\$244.80	4.2%

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

MARCH 31, 2002

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	MICROSOFT CORP	412,200	\$24,859,782	SSgA,Provident,J.P.Morgan
2	GENERAL ELC. CO	648,000	24,267,600	SSgA,Provident,J.P.Morgan
3	PFIZER INC	588,200	23,375,068	SSgA,Provident,J.P.Morgan
4	INTEL CORP	628,400	19,109,644	SSgA,Provident,J.P.Morgan
5	CITIGROUP INC	339,133	16,793,866	SSgA,J.P.Morgan
6	EXXON MOBIL CORP	382,770	16,776,809	SSgA,J.P.Morgan
7	CISCO SYS INC	852,500	14,432,825	SSgA,J.P.Morgan
8	JOHNSON + JOHNSON	220,600	14,327,970	SSgA,J.P.Morgan
9	AMERICAN INTL GROUP	133,725	9,646,922	SSgA,Provident,J.P.Morgan
10	FOREST LABS INC	116,300	9,501,710	SSgA,Provident,J.P.Morgan
		6.56%	\$173,092,196	
Total Composite Equities			\$2,639,149,426	

International Equity Holdings By Top 10 Market Values

MARCH 31, 2002

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TOTAL FINA ELF	279,161	\$43,106,033	Bank of Ireland,Putnam
2	ING GROEP NV CVA	1,514,694	41,227,741	Bank of Ireland,Putnam
3	SHELL TRNSPT+TRDG	4,457,893	33,200,253	Bank of Ireland,Putnam
4	NESTLE SA	143,507	31,912,971	Bank of Ireland,Putnam
5	GLAXOSMITHLINE	1,302,531	30,678,469	Bank of Ireland,Putnam
6	ASTREZENECA ORD	547,869	27,204,377	Bank of Ireland,Putnam
7	SAMSUNG ELECTRS LTD	184,668	25,313,366	Putnam
8	VODAFONE GROUP	13,627,816	25,179,305	Bank of Ireland,Putnam
9	AVENTIS SA	298,860	20,649,190	Bank of Ireland,Putnam
10	CANON INC	565,000	20,121,471	Bank of Ireland,Putnam
		24.84%	\$298,593,176	
Total Composite International Equities			\$1,202,167,960	

Alternative Investments Funding

2002

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 2/28/02	Current Month Funding	Cumulative Total at 3/31/02	Unfunded Balance	Market Values at 3/31/02
<i>ABS Capital Partners</i>	May 1996	5,000,000	2,792,652	(46,339)	2,746,313	2,253,687	1,374,008
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	12,696,212	0	12,696,212	2,303,788	14,775,443
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	7,492,435	0	7,492,435	2,507,565	6,776,417
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	8,053,607	0	8,053,607	1,946,393	6,098,267
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000	5,250,000	0	5,250,000	9,750,000	4,173,509
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	10,483,471	0	10,483,471	4,516,529	11,485,595
<i>Blackstone Capital Ptnrs III</i>	May 1997	20,000,000	13,089,201	(1,995,761)	11,093,440	8,906,560	12,537,908
<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	4,176,783	0	4,176,783	823,217	2,731,174
<i>Coller Capital</i>	Mar 2002	15,000,000	0	0	0	15,000,000	0
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	36,552,125	0	36,552,125	0	8,328,773
<i>CSFB Global Opportunities Ptnrs, L.P.</i>	Sept 2001	15,000,000	6,577,757	0	6,577,757	8,422,243	6,577,757
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	10,392,441	11,052	10,403,493	4,596,507	10,654,989
<i>CVC Capital Partners III</i>	Mar 2001	20,000,000	707,058	0	707,058	19,292,942	693,912
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	1,904,717	0	1,904,717	3,095,283	814,611
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	9,279,861	0	9,279,861	5,720,139	8,169,595
<i>Fenway</i>	Aug 1998	15,000,000	7,684,882	0	7,684,882	7,315,118	6,513,935
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	14,153,052	0	14,153,052	846,948	13,741,842
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	3,091,069	3,389,091	6,480,160	13,519,840	6,480,160
<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	3,987,804	0	3,987,804	1,012,196	4,146,521
<i>Nautic Partners V</i>	Feb 2001	20,000,000	1,559,050	0	1,559,050	18,440,950	1,661,958
<i>Nordic Capital III</i>	Feb 1998	10,000,000	7,757,274	177,019	7,934,293	2,065,707	7,250,867
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	823,006	0	823,006	7,176,994	4,357,392
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	4,633,633	0	4,633,633	366,367	5,567,946
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	7,666,907	0	7,666,907	4,333,093	9,400,980
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	11,207,607	0	11,207,607	3,792,393	14,060,257
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	1,856,605	0	1,856,605	18,143,395	1,935,487
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	4,038,220	860,319	4,898,539	5,101,461	3,355,837
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	9,154,606	0	9,154,606	5,845,394	5,409,834
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	3,326,898	0	3,326,898	21,673,102	3,371,550
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,784,244	0	7,784,244	2,215,756	7,356,725
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	7,176,185	(112,024)	7,064,161	1,935,839	9,216,495
<i>TPG Partners</i>	Apr 1997	10,000,000	8,415,698	(265,297)	8,150,401	1,849,599	5,428,584
<i>Triumph Partners III</i>	Feb 1998	15,000,000	9,528,822	0	9,528,822	5,471,178	10,182,288
<i>VS & A Communications Ptnrs III L.P.</i>	Nov 1998	15,000,000	6,989,943	326,928	7,316,871	7,683,129	6,265,405
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	6,267,685	0	6,267,685	8,732,315	20,195,533
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	12,478,087	0	12,478,087	2,521,913	13,403,730
<i>Willis Stein</i>	Jun 1996	5,000,000	3,613,319	0	3,613,319	1,386,681	3,070,482
<i>Real Estate Investments</i>	Various	80,544,204	39,281,597	0	39,281,597	0	30,200,269
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
TOTALS:		\$642,363,507	\$324,665,713	\$2,344,988	\$327,010,701	\$273,323,021	\$309,600,518

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

**ERSRI
&
MERSRI**

at March 31, 2002

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	\$12,227,547		\$12,227,547
SECURITIES LENDING	1,770,842		1,770,842
DIVIDENDS	18,934,995		18,934,995
INTEREST	94,903,939	165,245	95,069,184
MISCELLANEOUS	1,383,158		1,383,158
CAPITAL GAINS/LOSSES	(204,323,344)		(204,323,344)
GRAND TOTAL:	(\$75,102,863)	\$165,245	(\$74,937,618)

FISCAL YEAR 2002

ERSRI & MERSRI

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

	Actual Jul 01	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 02	Actual Feb	Actual Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Provident Investment		222,496			198,738	214,049			194,144	115,000		115,000	651,234
JP Morgan	224,746	217,218			211,144				195,492			225,000	857,940
SSGA Core		24,292			23,531				24,367			12,000	846,853
SSGA Russell					12,857					12,500		12,500	84,189
Shoet Capital	1,040				49,801				50,375			48,000	38,898
SSGA Wislfire 5000		52,415								48,000		144,000	200,592
Columbia Plurs										83,000		250,000	192,000
Wellington Mgmt										83,000		250,000	333,000
Wasatch Advisors										54,000		162,000	333,000
NorthPointe													216,000
FIXED INCOME													
Fleet Investment Advisors		262,500			262,500			262,500		262,500		262,500	1,312,500
Brown Bros.		121,029			124,928			118,911		130,000		130,000	624,868
Fidelity		134,643			150,136			147,911		150,000		150,000	732,690
Taplin				215,167			184,354			200,000		200,000	1,012,991
Loomis Sayles	213,470	370,831			353,672			325,277		375,000		375,000	1,799,780
INTL EQUITIES													
Bank of Ireland			116,722		330,270					325,000		325,000	1,096,992
Putnam Investments			106,890		257,505	338,898		376,423		200,000		200,000	1,222,210
Scudder													545,060
Schroder			177,584				68,125						177,584
Baring													0
REAL ESTATE													0
Helfman Advisory													0
L & B Real Estate													0
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt Fees	1,142,986	135,514	213,599	76,535	313,617	289,937	1,102,887	53,858	(67,822)	200,000		200,000	3,461,111
SUB TOTAL - INV MGMT FEES	1,582,243	1,828,492	614,795	291,702	2,288,698	842,884	1,355,367	1,284,879	396,556	2,038,000	0	3,286,000	15,741,491
PROFESSIONAL FEES													
Consulting													3,375
Legal	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,375	3,500	3,500	3,500	3,500	42,000
State Street Bank Custodial	71,539	19,444	19,444	18,816	22,701	8,839	167	18,816	29,953			36,000	207,459
Pacific Corp Group		68,750	16,667	16,667	68,750	16,667	68,750	68,750	68,750	16,667	16,667	16,667	343,750
Wislfire Assoc	33,333	16,667	16,667	16,667	16,667	16,667	16,667	16,667	33,333				216,669
OPERATING EXPENSE													
Retirement Transfers			5,574,068				2,787,034			2,787,034		3,000	11,148,136
Other Expense													3,000
TOTAL:	1,690,615	1,917,409	6,228,474	311,869	2,400,317	871,889	4,162,734	1,379,321	532,093	4,845,201	20,167	3,413,917	27,705,880

Judges/State Police Retirement System

	Actual July 2001	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2002	Actual February	Actual March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	7,678	7,678	7,678	7,678	7,678	7,678	7,678	7,678	13,453	7,680	7,680	7,680	97,917
ADMINISTRATIVE EXPENSES	0	0	128	61	396	95	10,460	351	531	3,250	3,250	3,250	21,772
INVESTMENT EXPENSES	3,797	457	2,165	1,049	8,391	3,144	5,057	4,954	1,556	4,250	4,250	4,250	43,320
TOTAL OUTFLOW	11,475	8,135	9,971	8,788	16,465	10,917	23,195	12,983	15,540	15,180	15,180	15,180	163,009
CONTRIBUTIONS	317,942	480,000	325,850	326,678	320,000	326,838	302,840	330,000	276,852	350,000	350,000	350,000	4,057,001
OTHER INCOME*	2,258	7,287	1,587	1,098	3,146	4,905	35,345	2,051	2,583	8,000	8,000	8,000	84,260
TOTAL INCOME	320,200	487,287	327,437	327,776	323,146	331,743	338,185	332,051	279,435	358,000	358,000	358,000	4,141,261
DIFFERENCE	308,725	479,152	317,466	318,988	306,681	320,826	314,990	319,068	263,895	342,820	342,820	342,820	3,978,251

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

ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

FISCAL YEAR 1999	JUL 1998	AUG	SEPT	OCT	NOV	DEC	JAN 1999	FEB	MAR	APR	MAY	JUN	YTD
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	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	2,364,032	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	2,564,509	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	4,068,151	7,307,155	6,607,182	4,926,838				38,606,070
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				12,792,169
GAINS/LOSSES/INCOME	443,245	20,359,100	398,539	23,394	479,230	1,882,213	10,453,060	301,945	213,708				34,554,434

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

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Provident Investment Council	269	831,648
Columbia Partners	5,654	14,369,163
Wellington Mgmt. Co., LLP	7,382	18,509,515
Wasatch Advisors	6,063	11,834,787
NorthPointe Capital	4,760	11,852,881
JP Morgan Investment Management	1,944	5,616,696
SSgA Core	<u>3,413</u>	<u>10,165,617</u>
Total Domestic Equity	<u>\$29,484</u>	<u>\$73,180,307</u>
 <u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	69,781	110,015,665
Putnam Investments	82,581	152,210,869
Total International Equity	<u>\$152,362</u>	<u>\$262,226,534</u>
 <u>FIXED INCOME</u>		
Fleet Investment Advisors	52,266	218,605,853
Brown Brothers, Harriman	4,909	13,909,152
Taplin, Canida & Habacht	5,674	17,932,570
Loomis, Sayles & Co.	<u>6,332</u>	<u>16,200,103</u>
Total Fixed Income	<u>\$69,182</u>	<u>\$266,647,677</u>
 TOTAL SECURITIES LENDING INCOME	 <u>\$251,028</u>	 <u>\$602,054,518</u>
 Calendar Year 2002 YTD	 \$ 612,969	

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 March 31, 2002

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	30,000,000	4,125	30,004,125
4904 PENSION C	0	0	0
4908 PAYROLL A	0	0	0
4920 GENERAL FUND (HIST PRES)	438,435	1,187	439,621
5200 RI UNDERGROUND STORAGE TNK	1,599,249	751	1,600,000
5400 HIGHWAY FUND	25,492,960	10,905	25,503,865
5500 UNIVERSITY COLLEGE	0	0	0
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	10,740,380	22,521	10,762,901
8300 PERMANENT SCHOOL FUND	600,000	208	600,208
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	4,000,589	6,021	4,006,610
9000 BOND CAPITAL FUND	0	0	0
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	25,274,055	25,945	25,300,000
9800 INDUS. BLDG. & MTG. INS.	2,800,801	1,565	2,802,366
9900 SINKING FUND	3,352,794	3,206	3,356,000
4911 TANS PROCEEDS	75,183,387	0	75,183,387
Subtotal	179,482,649	76,434	179,559,083
8701 CLEAN WATER CCDL2000 A	2,603		
8702 CLEAN WATER 1993 SER. A	53,230		
8703 CLEAN WATER 1991 SERIES A	706,256		
8704 CLEAN WATER 96 SERIES A	316,810		
8706 CLEAN WATER CCDL 1994 (A)	193,988		
8707 CAP DEV. OF 1997 SERIES A	157,033		
8733 CAP DEV. OF 1997 SERIES A	101,673		
8737 RI POLLUT. CONT 94 SER. A	45,193		
8738 POLUTION CONTROL 1998B	5,647		
8739 CCDL99A 1999A	417,392		
8740 POLUTION CONTROL CCDL200A	3,871,917		
8741 BOND 2001	1,270,642		
9108 BOND SALE 1990 SER. A&B	1,952		
9114 G.O. NOTE 1991 SER. B	12,435		
9115 BOND CCDL 1992 SERIES A	590		
9116 BOND CCDL 1993 SERIES A	3,060,389		
9117 BOND CCDL 1994 SERIES A	1,839,205		
9118 BOND CCDL 1995 SER. A	5,294		
9120 BOND CCBL96A	2,485,771		
9121 CAP DEV OF 1997 SERIES A	2,478,906		
9123 CCDL 1998B	11,553,088		
9124 CCDL99A 1999A	32,234,914		
9125 MMG099 1999	3,527,300		
9126 BOND CAPITOL CCDL2000A	21,573,794		
9127 MULTI-MODAL GEN OBL 2000	1,596,281		
9128 BOND 2001	41,474,155		
Subtotal Bond Proceed Accounts	128,986,457		
Total Short Term Portfolio	308,469,106		

* General Fund (4901), TDI (8000) & TANS (4911) Investments do not reflect Interest earnings on Brinson Advisors MM due to nature of Money Market investments. Principal balances w/ Brinson @ Mar 31 are GF \$0.00, TDI \$850,075.92, and TANS \$75,183,386.70. Interest is posted on the 1st business day of the next month and for March totalled \$15,808.72, \$45,968.09, and \$62,286.70 respectively.

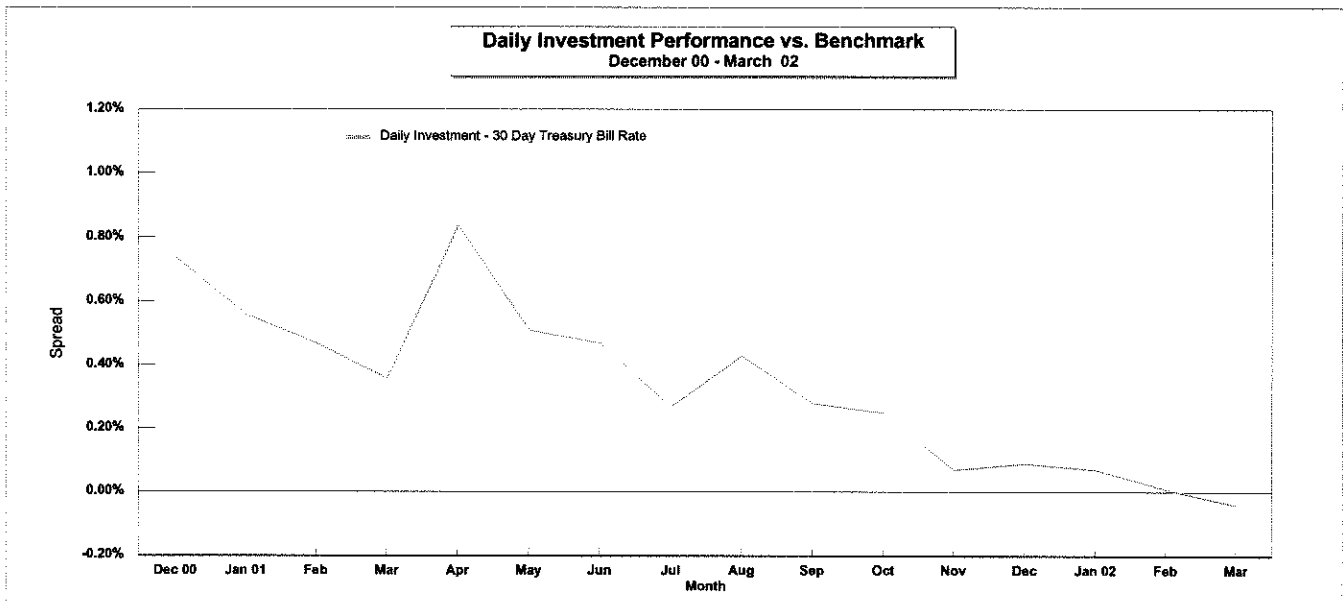
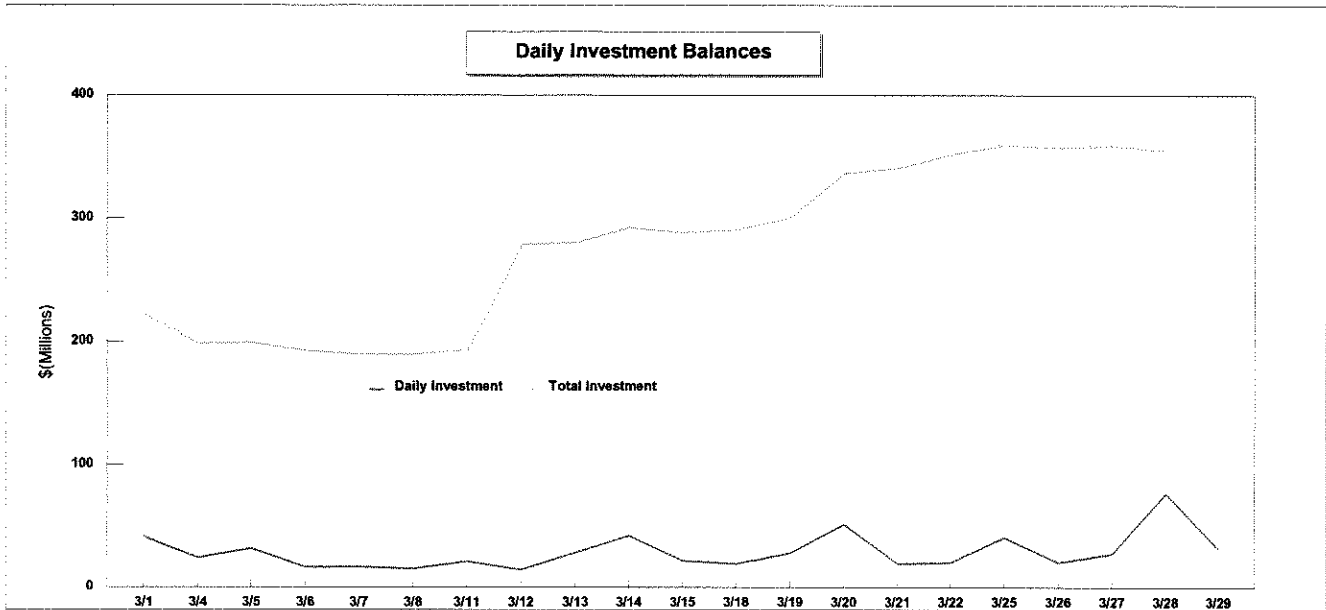
Short Term Interest Rate Performance
March 2002

<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>
3/01	\$41.99	1.76	1.71	5.40	3/01	\$222.46
3/04	\$24.54	1.74	1.73	1.34	3/04	\$198.70
3/05	\$32.09	1.76	1.74	1.52	3/05	\$199.40
3/06	\$17.00	1.56	1.74	-18.31	3/06	\$192.70
3/07	\$17.15	1.73	1.74	-1.38	3/07	\$190.05
3/08	\$15.70	1.67	1.72	-5.43	3/08	\$189.39
3/11	\$21.69	1.73	1.73	-0.21	3/11	\$193.19
3/12	\$14.80	1.77	1.76	0.53	3/12	\$279.12
3/13	\$28.80	1.56	1.77	-20.97	3/13	\$280.32
3/14	\$42.51	1.73	1.74	-1.22	3/14	\$292.83
3/15	\$22.25	1.78	1.76	2.23	3/15	\$288.33
3/18	\$20.00	1.67	1.76	-9.24	3/18	\$290.63
3/19	\$28.50	1.74	1.75	-1.26	3/19	\$300.63
3/20	\$51.90	1.63	1.76	-12.94	3/20	\$337.21
3/21	\$19.90	1.74	1.76	-2.31	3/21	\$341.41
3/22	\$21.00	1.70	1.75	-5.00	3/22	\$352.26
3/25	\$41.49	1.75	1.76	-0.68	3/25	\$359.96
3/26	\$20.95	1.70	1.73	-2.54	3/26	\$358.01
3/27	\$28.10	1.67	1.77	-9.98	3/27	\$359.16
3/28	\$76.80	1.67	1.74	-6.82	3/28	\$355.36
3/29	\$31.58	1.65	1.73	-8.00	3/29	\$308.47
	Total Amount Invested	Weighted Average Rate	Average 30 day Rate	Basis Point Difference		
	\$618.73	1.70	1.74	-5		

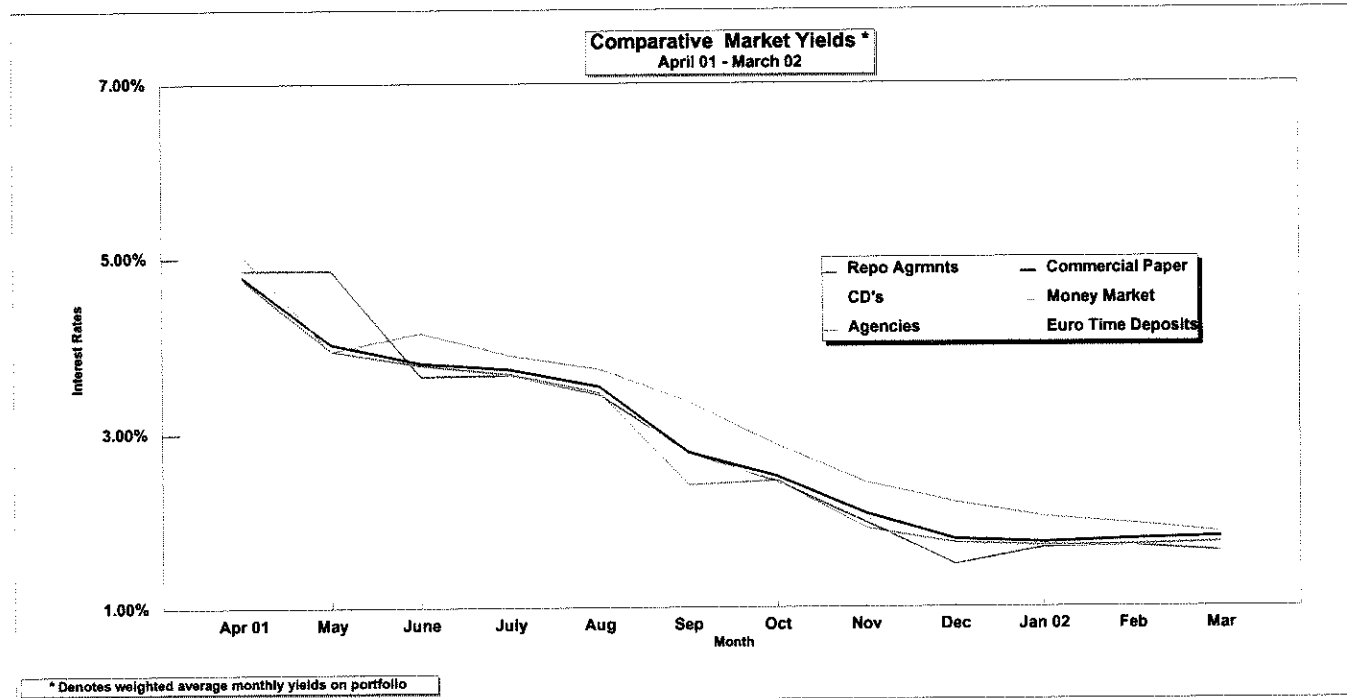
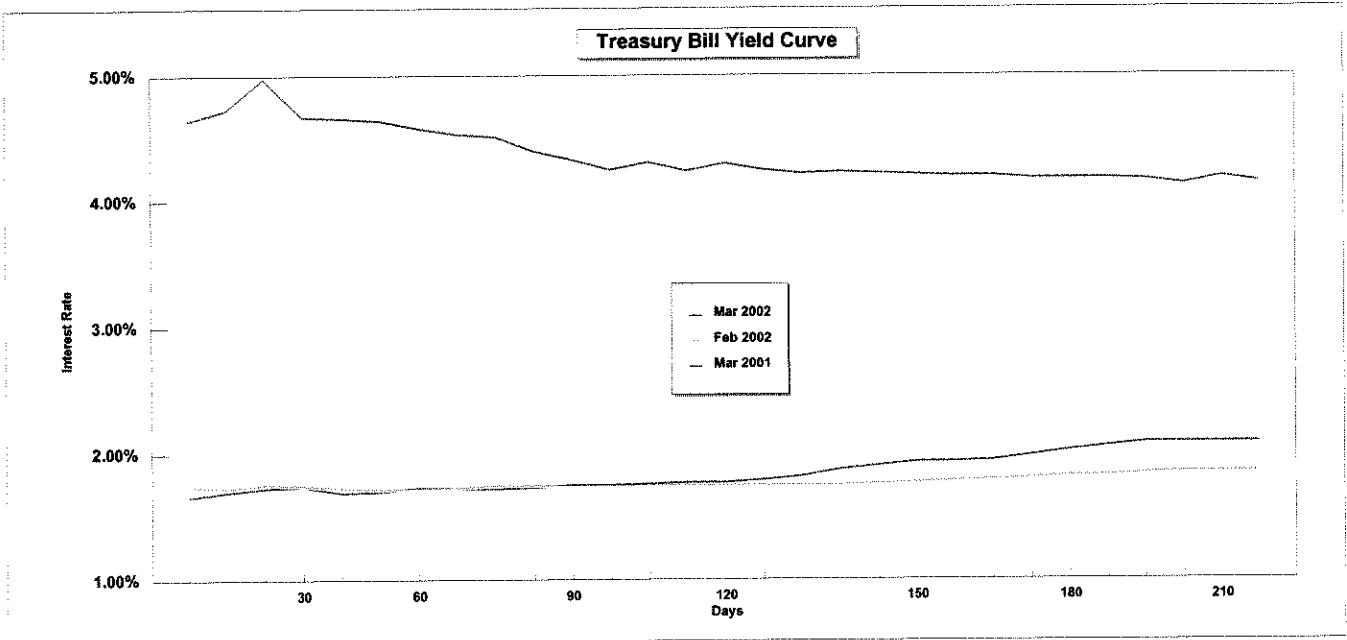
INTEREST

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

March 31, 2002

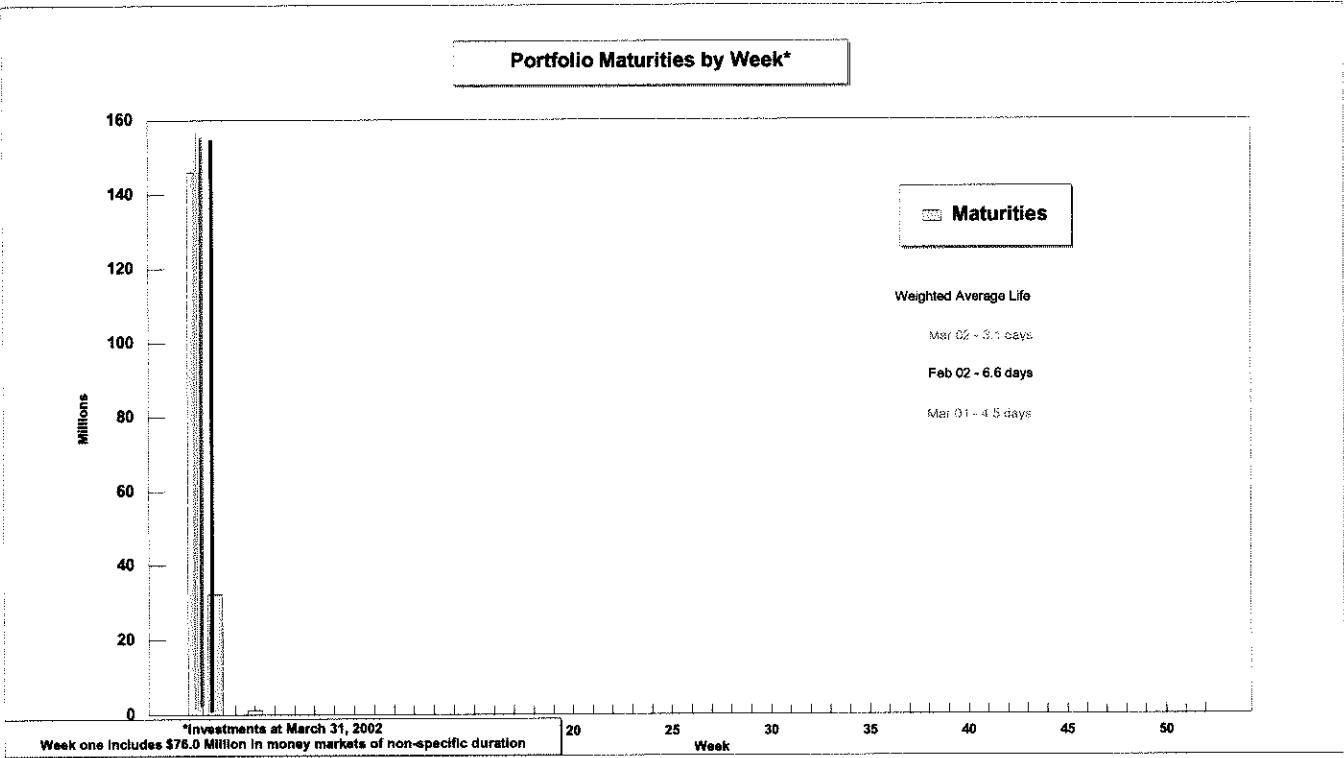


**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS**



* Denotes weighted average monthly yields on portfolio

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

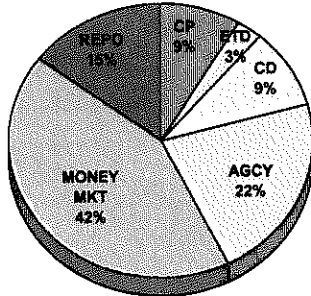


SUMMARY PORTFOLIO YIELDS

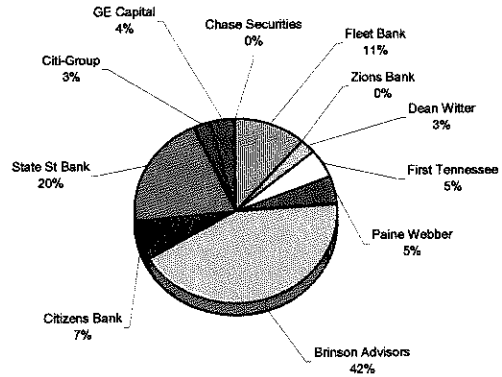
	WEIGHTED AVERAGE YIELD(%)
Feb 28, 2002	1.8%
Jan 31, 2002	1.8%
Feb 28, 2001	5.5%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT MARCH 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	CD	Agency	Money Mkt	ETD	Repo	Total (\$)
Guidelines-Total/Vendor	25%/10%	25%/10%	75%/35%	50%/35%		100%/20%	
Fleet Bank	3,352,794	0	16,991,524	0	0	0	20,344,318
	2%	0%	9%	0%	0%	0%	11%
Bear Stearns	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Zions Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Dean Witter	0	0	4,793,063	0	0	0	4,793,063
	0%	0%	3%	0%	0%	0%	3%
Chase Securities	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Paine Webber	0	0	8,987,025	0	0	0	8,987,025
	0%	0%	5%	0%	0%	0%	5%
Ford Motor	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
First Tennessee	0	0	8,897,054	0	0	0	8,897,054
	0%	0%	5%	0%	0%	0%	5%
Brinson Advisors	0	0	0	76,033,463	0	0	76,033,463
	0%	0%	0%	42%	0%	0%	42%
Citizens Bank	0	12,343,313	0	0	0	0	12,343,313
	0%	7%	0%	0%	0%	0%	7%
GE Capital	7,091,109	0	0	0	0	0	7,091,109
	4%	0%	0%	0%	0%	0%	4%
Prudential	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Sun Trust	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Citi-Group	4,993,305	0	0	0	0	0	4,993,305
	3%	0%	0%	0%	0%	0%	3%
State St Bank	0	4,500,000	0	0	5,000,000	26,500,000	36,000,000
	0%	3%	0%	0%	3%	15%	20%
TOTALS	15,437,208	16,843,313	39,668,665	76,033,463	5,000,000	26,500,000	179,482,649
(%) PORTFOLIO	9%	9%	22%	42%	3%	15%	100%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 MARCH 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>
Abraham Touro Fund	\$1,336,765	\$32,328	\$763,432	\$35,390	\$2,132,525
State of Rhode Island Land Grant Fund	0	\$65,320	0	\$68	\$65,320
TOTALS	\$1,336,765	\$97,648	\$763,432	\$35,458	\$2,197,845

FISCAL YEAR 2002

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ISO:	1,570,173	801,997	518,772	1,060,463	1,600,171	3,970,345	976,396	584,183	1,145,046	0	0	0	12,227,547
SCL:	144,694	121,147	182,026	228,368	250,924	230,713	196,566	165,375	251,028	0	0	0	1,770,842
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	0	0	0	18,934,995
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	0	0	0	94,903,939
MIS:	(612,102)	1,360,112	85,548	(16,611)	220,351	847,276	(935,933)	49,303	310,586	0	0	0	1,383,158
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)	29,880,145	0	0	0	(204,323,344)
TOTAL	(2,418,845)	(7,347,973)	(18,318,551)	(82,816,783)	4,509,957	27,107,782	(141,652)	(37,548,959)	41,797,532	0	0	0	(75,102,863)
SHORT TERM TOTAL	42,125	29,395	11,452	14,962	21,088	12,081	14,714	7,161	12,267	0	0	0	165,245

FY 2001

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
ISO:	1,906,209	2,461,866	974,059	966,226	527,187	609,804	2,204,215	1,719,389	1,803,471	1,376,652	2,355,728	730,355	17,635,161
SCL:	0	0	0	0	0	0	84,466	144,413	165,977	277,722	380,541	162,377	1,215,496
DIV:	3,360,665	2,089,925	3,621,026	3,220,277	1,949,405	3,240,239	1,347,613	889,223	2,432,327	2,557,346	3,250,982	4,472,661	32,430,689
INT:	10,402,808	17,723,445	11,651,348	8,772,322	17,785,670	9,796,620	11,017,571	16,684,375	11,005,327	9,218,788	16,137,758	8,416,777	148,612,809
MIS:	4,700	1,550,191	7,915,159	944,171	1,687,865	(1,566,125)	(661,251)	11,693,068	(15,158)	(314,192)	(404,119)	(780,262)	20,054,047
CAPGNLS:	21,742,394	11,358,004	33,198,309	563,288,521	(24,453,933)	3,153,827	(10,140,582)	(26,341,722)	(72,341,930)	(19,932,036)	(63,712,947)	(24,292,727)	391,525,178
TOTAL	37,416,776	35,183,431	57,359,901	577,191,517	(2,504,806)	15,234,365	3,852,032	4,788,746	(56,949,986)	(6,815,720)	(41,992,057)	(11,290,819)	611,473,380
SHORT TERM TOTAL	64,309	31,654	29,728	63,149	38,507	44,957	90,900	51,165	41,706	56,709	37,339	36,264	586,387

Key:

- ISO - Interest Sold
- SCL - Securities Lending
- DIV - Dividend earned
- INT - Interest earned
- MIS - Miscellaneous Income
- CAPGNLS - Capital Gains/Losses

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
--	-----------	--------	-----------	---------	----------	----------	--------------	----------	-------	-------	-----	------	-----

ZU 12

ISO													0
SCL													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
CAPGNL	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													0
SCL													0
DIV	0	7,244	0	11	0	0	11	0	0	0	0	0	7,266
INT	0	0	0	1	0	(882,000)	0	0	0	0	0	0	1
MIS	0	0	0	0	0	0	0	0	0	0	0	0	(882,000)
CAPGNL	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	7,244	0	13	0	(882,000)	11	0	0	0	0	0	(874,732)

Provident ZU21 & 22

ISO													0
SCL													0
DIV	81,600	25,650	88,394	49,500	24,850	108,816	92,750	59,250	138,828	0	0	0	669,638
INT	37,963	50,266	23,370	38,353	35,476	22,846	20,979	8,743	8,814	0	0	0	246,810
MIS	0	42,637	0	(46)	(160)	0	0	0	0	0	0	0	42,431
CAPGNL	(5,046,919)	(22,051,942)	(12,462,493)	(3,380,220)	(2,543,199)	275,479	(6,388,637)	(2,974,408)	(2,119,215)	0	0	0	(56,691,553)
TOTAL	(4,927,356)	(21,933,389)	(12,350,729)	(3,292,413)	(2,483,032)	407,141	(6,274,908)	(2,906,415)	(1,971,573)	0	0	0	(55,732,673)

Columbia ZU 37

ISO													0
SCL													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
CAPGNL	0	0	0	0	0	0	0	0	(264,070)	0	0	0	(264,070)
TOTAL	0	0	0	0	0	0	0	0	(264,070)	0	0	0	(264,070)

INCOME FILE

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
--	--------------	--------	-----------	---------	----------	----------	-----------------	----------	-------	-------	-----	------	-----

ZU 55 PIMCO

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	59	26	25	44	36	0	0	0	0
DIV	0	62	0	0	0	0	0	0	0	0	0	0	0
INT	0	2,244	20	(2,244)	0	2,154	0	0	0	0	0	0	253
MIS	0	0	0	0	0	0	0	0	0	0	0	0	2,174
CAPGNL	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	2,306	20	(2,244)	59	2,180	25	44	36	0	0	0	2,426

ZU 56 TRANSITION

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	134,369	73,221	0	137,357	0	0	0	0	140,727	0	0	0	485,673
DIV	4,145	374	1,655	177	0	0	0	23	825	0	0	0	7,200
INT	(686)	(9,214)	0	0	0	0	0	0	0	0	0	0	(9,900)
MIS	(1,422,765)	4,122	0	242	0	0	0	0	30,376,164	0	0	0	28,957,763
CAPGNL	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	(1,284,937)	68,503	1,655	137,776	0	0	0	23	30,517,716	0	0	0	29,440,737

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	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
CAPGNL	0	0	0	0	0	0	0	0	(25,441)	0	0	0	(25,441)
TOTAL	0	0	0	0	0	0	0	0	(25,441)	0	0	0	(25,441)

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	42,592	0	0	0	42,592
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
CAPGNL	0	0	0	0	0	0	0	0	369,389	0	0	0	369,389
TOTAL	0	0	0	0	0	0	0	0	411,981	0	0	0	411,981

INCOME FILE

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
--	--------------	--------	-----------	---------	----------	----------	-----------------	----------	-------	-------	-----	------	-----

NorthPoint ZU 47

ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	26,996	0	0	0	26,996
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
CAPGNL	0	0	0	0	0	0	0	0	421,986	0	0	0	421,986
TOTAL	0	0	0	0	0	0	0	0	448,982	0	0	0	448,982

Alternative Investments ZU 32

ISO													0
SCL													0
DIV													0
INT	0	0	165	41	0	0	0	0	0	0	0	0	206
MIS	(780,364)	(273,690)	(4,106)	(69,837)	165,615	481,423	(1,040,122)	0	186,561	0	0	0	(1,334,521)
CAPGNL	181,660	790,496	152,283	54,839	376,061	(665,287)	10,196,487	174,678	110,512	0	0	0	11,371,688
TOTAL	(598,705)	516,806	148,302	(14,957)	541,676	(183,865)	9,156,365	174,678	297,073	0	0	0	10,037,373

Bank Acquisition ZU 60

ISO													0
SCL													0
DIV													0
INT	1,768	1,697	1,610	1,461	1,304	1,110	1,025	947	798	0	0	0	11,720
MIS													0
CAPGNL													0
TOTAL	1,768	1,697	1,610	1,461	1,304	1,110	1,025	947	798	0	0	0	11,720

Instate ZU 40

ISO													0
SCL													0
DIV													0
INT	141,733	109,035	127,238	292,556	127,092	122,301	209,549	126,171	113,868	0	0	0	1,369,543
MIS		0					72,100						0
CAPGNL													72,100
TOTAL	141,733	109,035	127,238	292,556	127,092	122,301	281,649	126,171	113,868	0	0	0	1,441,643

INCOME FILE

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
Fleet ZU 42													
ISO	520,950	352,486	0	0	0	911,877	0	0	653,892	0	0	0	2,439,204
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	2,060,858	7,431,873	1,159,678	1,363,514	5,485,546	751,830	2,158,036	6,954,692	1,195,869	0	0	0	28,561,898
MIS	(26)	(1,145)	(5,373)	30	0	0	(517)	0	0	0	0	0	(7,031)
CAPGNL	1,350,766	2,066,032	0	5,430	(44,531)	8,874,805	14,200	153,000	10,065,802	0	0	0	22,485,504
TOTAL	3,932,548	9,849,247	1,154,306	1,368,974	5,441,015	10,538,512	2,171,719	7,107,692	11,915,563	0	0	0	53,479,576
Brown Bros Zu 44													
ISO	468,896	57,521	131,306	402,733	835,220	1,073,998	135,763	187,403	13,357	0	0	0	3,306,197
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	1,091,444	1,425,596	1,193,542	887,606	1,334,579	922,400	704,190	1,104,176	928,014	0	0	0	9,591,547
MIS	(206)	2,357	0	(63)	(1,571)	0	4,423	(6,817)	(133)	0	0	0	(2,134)
CAPGNL	(74,835)	58,180	148,857	1,320,938	851,676	(527,549)	106,247	331,995	77,644	0	0	0	2,293,154
TOTAL	1,485,300	1,543,655	1,473,705	2,611,214	3,019,903	1,468,724	950,623	1,616,757	1,018,883	0	0	0	15,188,764
Fidelity ZU 46													
ISO	324,668	156,780	213,732	31,403	174,376	163,685	281,549	157,507	207,319	0	0	0	1,711,017
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	2,338,358	2,589,123	2,413,830	2,377,514	2,632,858	2,365,797	2,259,907	1,917,597	2,120,993	0	0	0	21,015,977
MIS	(1,249)	46,834	47,162	47,397	47,793	48,299	19,874	48,750	53,237	0	0	0	358,097
CAPGNL	139,951	1,001,389	2,014,841	181,769	1,258,988	(144,795)	34,778	509,871	(418,504)	0	0	0	4,578,288
TOTAL	2,801,729	3,794,126	4,689,564	2,638,083	4,114,014	2,432,987	2,596,108	2,633,724	1,963,046	0	0	0	27,663,380
Taplin, Camida & Habecht ZU 84													
ISO	107,611	0	21,250	171,931	323,545	1,293,998	60,442	8,938	636,145	0	0	0	2,051,328
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	2,385,173	1,775,765	3,133,017	1,366,138	2,628,162	1,432,153	1,573,796	1,186,791	2,028,724	0	0	0	17,509,720
MIS	0	(3,279)	(0)	210	0	0	(168)	0	0	0	0	0	(3,237)
CAPGNL	17,100	15,516	167,453	890,964	1,622,104	4,269,801	(46,080)	55,900	(4,800)	0	0	0	6,987,958
TOTAL	2,509,884	1,788,002	3,321,720	2,429,242	4,573,812	6,995,952	1,587,990	1,251,629	2,087,539	0	0	0	26,545,770

INCOME FILE

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
Heitman ZU34													
ISO													0
SCL													0
DIV													0
INT													0
MIS	80,624	0	0	25,319	0	0	80,910	0	0	0	0	0	186,853
CAPGNL													0
TOTAL	80,624	0	0	25,319	0	0	80,910	0	0	0	0	0	186,853
L & B ZU 3													
ISO													0
SCL													0
DIV													0
INT													0
MIS	0	1,453,970	0	0	0	1,205,877	0	0	0	0	0	0	2,659,847
CAPGNL													0
TOTAL	0	1,453,970	0	0	0	1,205,877	0	0	0	0	0	0	2,659,847
ZU 52													
ISO													0
SCL													0
DIV													0
INT													0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNL													0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0
ZU 54													
ISO													0
SCL													0
DIV													0
INT													0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNL													0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

INCOME FILE

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
SSgA Core ZU 99													
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	313,337	193,343	501,809	209,334	176,302	543,649	252,648	180,768	414,743	0	0	0	2,785,933
INT	11,643	16,862	9,031	13,151	12,289	10,067	9,117	9,414	5,424	0	0	0	96,998
MIS	(351)	0	38,551	(96)	0	0	0	0	0	0	0	0	38,104
CAPGNL	3,631,216	809,280	(1,294,223)	(2,439,158)	(1,643,909)	(301,012)	(2,189,440)	(2,132,233)	(1,057,179)	0	0	0	(6,616,659)
TOTAL	3,955,844	1,019,486	(744,832)	(2,216,770)	(1,455,317)	252,704	(1,927,676)	(1,942,052)	(637,012)	0	0	0	(3,695,624)
Shott Capital Mgmt ZU 49													
ISO													0
SCL													0
DIV	0	1,382	0	0	0	0	0	0	0	0	0	0	1,382
INT	84	275	196	22	23	2	216	60	0	0	0	0	879
MIS	0	364	116	(7,818)	0	0	(288)	0	0	0	0	0	(7,627)
CAPGNL	(13,928)	(820,645)	0	0	(532)	(7,389)	(7,297)	(41,058)	0	0	0	0	(890,849)
TOTAL	(13,844)	(818,624)	312	(7,796)	(509)	(7,387)	(7,370)	(40,998)	0	0	0	0	(896,215)
SSgA Russell ZU 98													
ISO													0
SCL													0
DIV			1,171,512			1,512,231			730,081				3,413,824
INT													0
MIS													0
CAPGNL					0			(1,875,891)					(1,875,891)
TOTAL	0	0	1,171,512	0	0	1,512,231	0	(1,875,891)	730,081	0	0	0	1,537,933
SSgA Wilshire 5 ZU 50													
ISO													0
SCL													0
DIV					0								0
INT													0
MIS													0
CAPGNL					0	(162,324)		(22,959,703)					(23,122,027)
TOTAL	0	0	0	0	0	(162,324)	0	(22,959,703)	0	0	0	0	(23,122,027)

INCOME FILE

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
Bank of Ireland ZU 57													
ISO													0
SCL	207,609	370,313	490,380	837,970	312,088	407,802	127,453	127,605	228,817	0	0	0	0
DIV	49,226	36,209	34,306	25,995	40,395	39,568	68,542	53,231	34,418	0	0	0	3,110,035
INT	0	7,950	0	(57)	(328)	(3,024)	0	2	0	0	0	0	381,890
MIS	(247,848)	(713,019)	(3,389,751)	(1,866,972)	(3,364,108)	(104,372)	(1,689,714)	(2,780,515)	(1,988,287)	0	0	0	4,543
CAPGNL													(16,114,586)
TOTAL	8,987	(298,547)	(2,865,065)	(1,003,064)	(3,011,983)	339,374	(1,493,719)	(2,599,678)	(1,695,052)	0	0	0	(12,618,117)
Putnam ZU 58													
ISO	0												0
SCL	384,912	408,133	470,397	660,942	177,247	696,674	184,499	236,316	504,468	0	0	0	3,723,588
DIV	32,928	49,993	35,620	22,236	25,047	15,813	29,658	24,366	10,575	0	0	0	246,236
INT	(257)	80,112	(3,490)	(77)	(72)	(18,907)	(52)	(25)	(3)	0	0	0	57,230
MIS	(2,577,323)	(543,662)	(7,222,584)	(1,784,582)	(2,891,786)	(726,399)	(1,320,119)	(5,875,355)	(2,774,294)	0	0	0	(25,716,104)
CAPGNL													
TOTAL	(2,159,740)	(5,423)	(6,720,058)	(1,101,481)	(2,689,564)	(32,819)	(1,106,014)	(5,614,698)	(2,259,254)	0	0	0	(21,689,050)
Scudder ZU 70													
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	254,503	108,231	248,844	360,537	21,834	99,898	0	0	10,422	0	0	0	1,104,269
INT	32,102	31,388	16,106	18,087	8,410	216	0	0	176	0	0	0	106,485
MIS	(104)	(890)	(127)	(15,089)	(1,525)	(1,018)	0	0	(26)	0	0	0	(18,777)
CAPGNL	(7,523,487)	(1,907,656)	(6,599,370)	(48,624,967)	(1,101)	(6,063)	0	0	1,283	0	0	0	(64,661,361)
TOTAL	(7,236,985)	(1,768,927)	(6,334,547)	(48,261,432)	27,618	93,033	0	0	11,855	0	0	0	(63,469,385)
ZU 92													
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
CAPGNL	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

Performance Update

STATE OF RHODE ISLAND

Aetna Government Custom Choice Classic sm Variable Annuity Account D, Group Annuity Contract Average Annual Total Returns as of 03/31/2002

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.

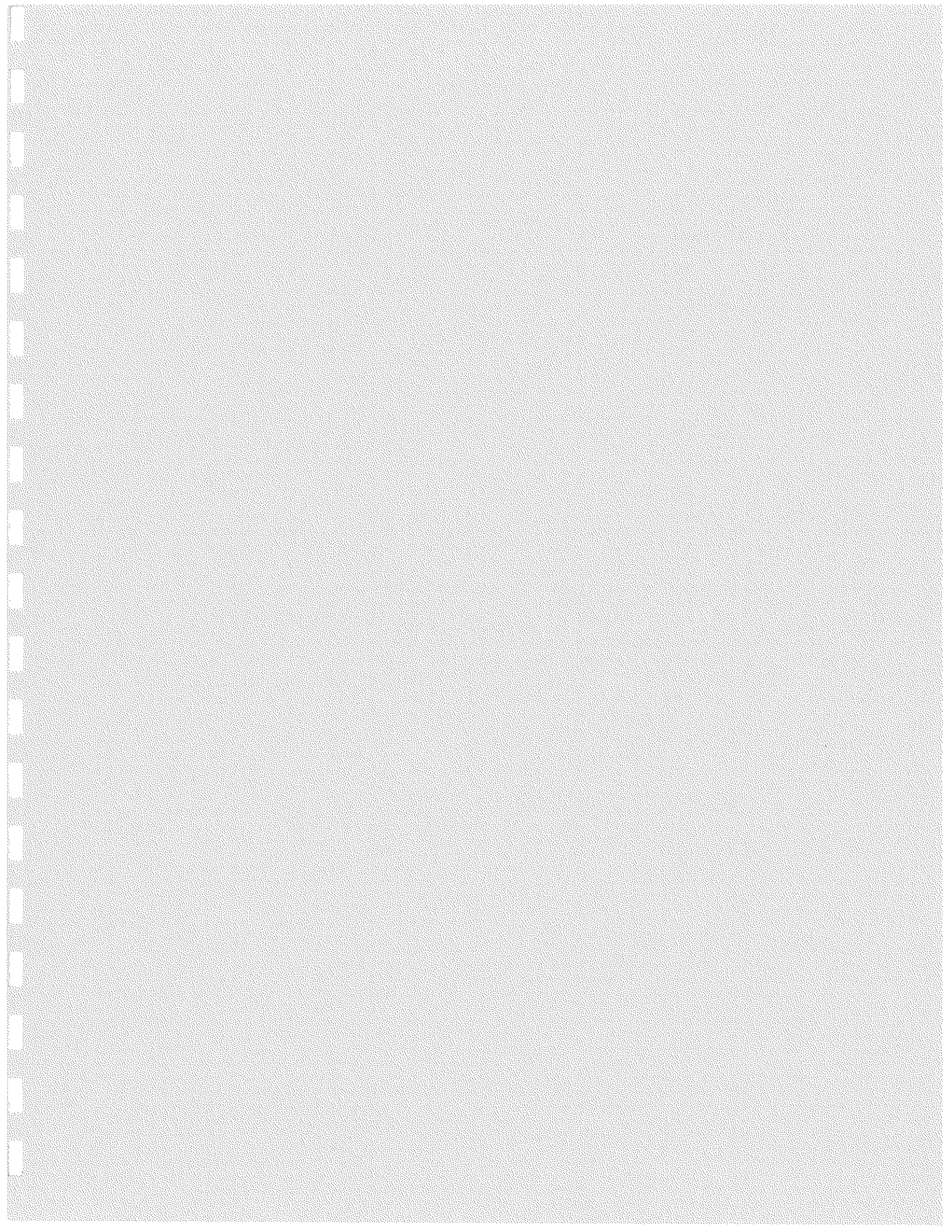
Investment Options	Relative Risk Level	1-Mo*	3-Mo*	YTD*	1-Yr	3-Yr	5-Yr	10-Yr	Since Fund Inception	Fund Inception Date
Global / International										
Janus Aspen Series Worldwide Growth Portfolio - Instl Shares - 123	A	4.75%	-1.04%	-1.04%	-8.31%	-0.89%	8.67%	14.18%	09/13/1993	
PPI Scudder International Growth Portfolio - Initial Class - 104	A	3.55%	-0.30%	-0.30%	-13.38%	-4.18%		1.83%	11/28/1997	
Aggressive Growth										
AIM V.I. Capital Appreciation Fund - 076	A	6.00%	-0.43%	-0.43%	-3.75%	-1.19%	6.39%	10.44%	05/05/1993	
Aetna Small Company VP - Class R - 042	A	4.98%	-0.11%	-0.11%	13.20%	14.29%	14.12%	13.30%	12/27/1996	
Janus Aspen Series Aggressive Growth Portfolio - Instl Sh - 119	A	4.97%	-9.15%	-9.15%	-19.48%	-11.08%	6.95%	9.97%	09/13/1993	
Growth										
Aetna Value Opportunity VP - Class R - 041	M	4.25%	0.29%	0.29%	-5.07%	5.08%	13.87%	14.08%	12/13/1996	
Fidelity® VIP Contrafund® Portfolio - Initial Class - 133	M	3.30%	2.66%	2.66%	2.93%	-1.07%	10.49%	14.66%	01/03/1995	
Fidelity® VIP Growth Portfolio - Initial Class - 109	M	4.80%	-1.29%	-1.29%	-3.14%	-3.62%	11.02%	12.13%	10/09/1986	
PPI MFS Capital Opportunities Portfolio - Initial Class - 100	M	5.57%	-1.42%	-1.42%	-12.53%	-0.80%		6.08%	11/28/1997	
PPI MFS Research Growth Portfolio - Initial Class - 105	M	4.71%	-0.08%	-0.08%	-5.57%	-3.43%		2.06%	11/28/1997	
Growth & Income (Stocks)										
AIM V.I. Growth and Income Fund - 079	M	4.06%	0.93%	0.93%	-2.75%	-6.93%	6.79%	10.21%	05/02/1994	
Aetna Growth and Income VP - Class R - 001	M	3.29%	-0.68%	-0.68%	-3.98%	-6.92%	3.60%	8.36%	05/01/1975	
Aetna Index Plus Large Cap VP - Class R - 035	M	3.46%	-0.24%	-0.24%	-1.84%	-3.36%	10.02%	11.27%	09/16/1996	
Fidelity® VIP Equity-Income Portfolio - Initial Class - 108	M	4.25%	3.61%	3.61%	4.13%	2.80%	9.04%	12.70%	10/09/1986	
Growth & Income (Stocks & Bonds)										
Aetna Balanced VP, Inc. - Class R - 008	M	1.72%	-0.58%	-0.58%	1.96%	1.23%	8.41%	9.41%	04/03/1989	
Calvert Social Balanced Portfolio - 101	M	1.10%	-1.56%	-1.56%	-2.19%	-2.24%	6.37%	7.99%	09/02/1986	
Janus Aspen Series Balanced Portfolio - Institutional Shares - 124	M	1.09%	0.77%	0.77%	1.07%	2.36%	12.96%	13.04%	09/13/1993	
Income										
Aetna Bond VP - Class R - 004	M	-1.73%	-0.78%	-0.78%	3.63%	4.80%	5.93%	6.02%	05/15/1973	
Stability of Principal										
Aetna Money Market VP - Class R - 003	C	0.11%	0.26%	0.26%	2.46%	4.15%	4.36%	4.08%	08/01/1975	
<i>The 7-day annualized Subaccount yield as of 03/31/2002 is 0.91%. (+)</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 Aetna Money Market VP 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.



State of Rhode Island 457 Deferred Compensation Plan as of 12/31/01

FUND	CLASS	CUMULATIVE	TOTAL RETURN %		CUMULATIVE	AVERAGE ANNUAL	CUMULATIVE	CUMULATIVE
			1 YEAR	5 YEAR				

◆ Short-Term Fund*

00630	Fidelity Retirement Money Market	1.88	0.59	4.05	4.05	5.23	4.80	5.48	12/2/88
-------	----------------------------------	------	------	------	------	------	------	------	---------

◆ Income Fund

99474	PIMCO Total Return Fund Administrative Class		0.16	9.22	9.22	7.89	N/A	8.38	9/8/94
-------	--	--	------	------	------	------	-----	------	--------

◆ Life-Cycle Funds*

00369	Fidelity Freedom Income		2.70	2.22	2.22	7.49	N/A	7.55	10/17/96
00370	Fidelity Freedom 2000		3.87	-0.09	-0.09	9.14	N/A	9.25	10/17/96
00371	Fidelity Freedom 2010		6.44	-4.34	-4.34	10.30	N/A	10.49	10/17/96
00372	Fidelity Freedom 2020		9.70	-9.07	-9.07	10.26	N/A	10.52	10/17/96
00373	Fidelity Freedom 2030		11.29	-11.69	-11.69	9.81	N/A	10.09	10/17/96

◆ Growth & Income Funds

00023	Fidelity Equity-Income		9.35	-5.02	-5.02	10.07	13.65	13.80	5/16/66
00027	Fidelity Growth & Income		6.45	-9.35	-9.35	10.38	13.76	16.10	12/30/85
00004	Fidelity <i>Puritan</i> [®]		5.96	-1.05	-1.05	9.37	12.06	12.08	4/16/47
00650	Fidelity's Spartan [®] U.S. Equity Index		10.67	-12.05	-12.05	10.50	12.70	13.78	2/17/88

◆ Growth Funds

00312	Fidelity Blue Chip Growth		13.34	-16.55	-16.55	9.69	13.07	15.90	12/31/87
00022	Fidelity <i>Contrafund</i> [®]		6.70	-12.59	-12.59	10.51	14.32	13.58	5/17/67
00330	Fidelity Dividend Growth		11.64	-3.74	-3.74	15.36	N/A	19.33	4/27/93
00021	Fidelity <i>Magellan</i> [®]		11.18	-11.65	-11.65	10.95	12.90	20.54	5/2/63
00337	Fidelity Mid-Cap Stock*		21.91	-12.80	-12.80	18.71	N/A	19.72	3/29/94
00093	Fidelity OTC		29.93	-24.07	-24.07	8.15	11.86	16.45	12/31/84
00039	Fidelity Value		14.04	12.25	12.25	9.83	14.30	14.50	12/1/78
93392	Franklin Small-Mid Cap Growth -Class A		24.68	-20.53	-20.53	10.34	N/A	16.06	2/14/92

◆ International Stock Funds^{††}

00325	Fidelity Diversified International*		9.34	-12.99	-12.99	9.20	10.10	10.15	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

©2002 FMR Corp.

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.

Fidelity Management & Research Company manages Fidelity mutual funds.

Investments in smaller companies may involve greater risks than those of larger, more well-known companies.

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.

There is a 0.75% short-term trading fee on shares held less than 30 days.

- †† 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.
- ◆ 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.

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.

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 a market-value weighted index of government and investment-grade corporate fixed-rate debt issues with maturities between one and ten years.

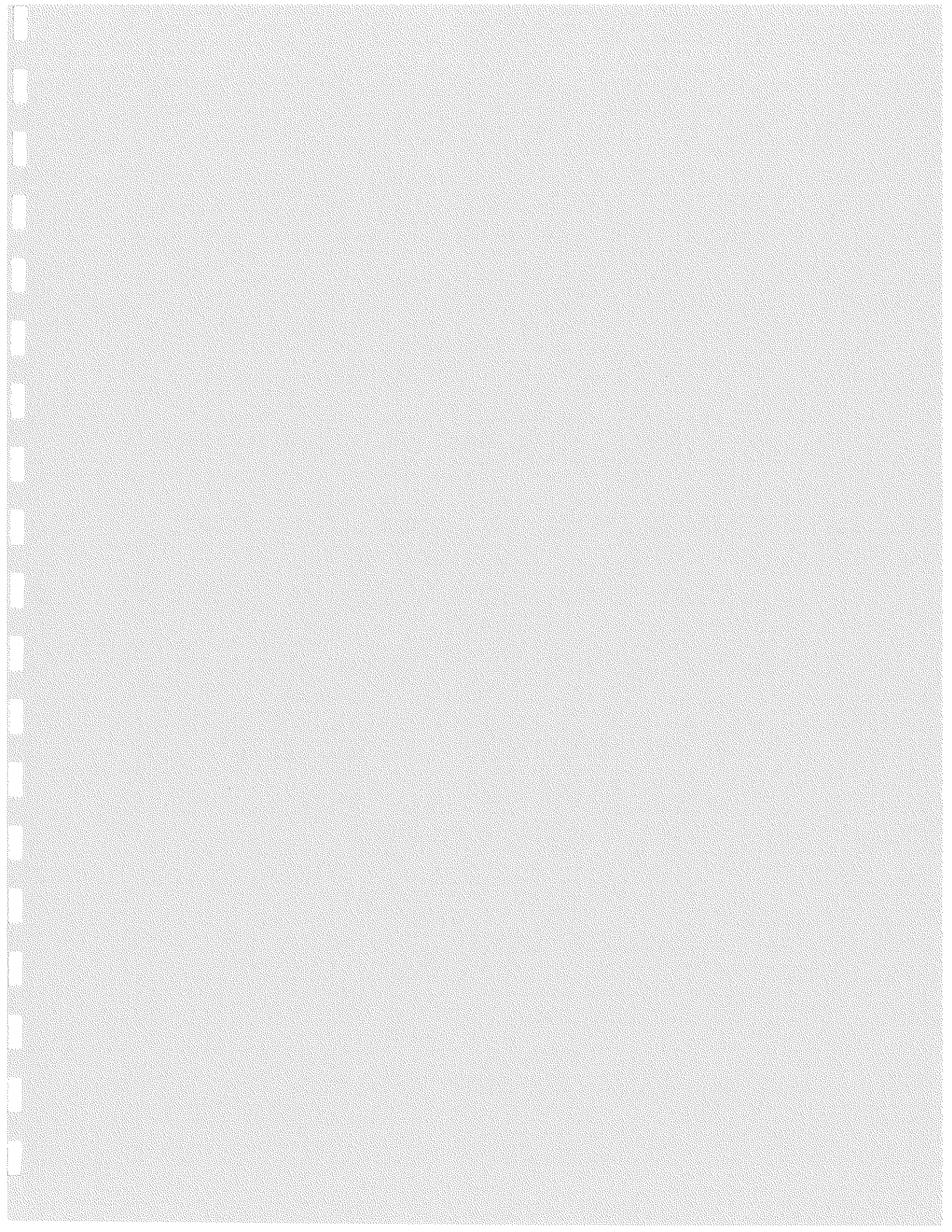
EAFE® Index (Morgan Stanley Capital International Europe, Australasia, Far East Index) is an unmanaged index of over 1,000 foreign common stock prices and includes the reinvestment of dividends. The EAFE® Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp. 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.

The trademarks and service marks appearing herein are the property of their respective owners.

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.publicsave.com. Read the fund's prospectus carefully before you invest or send money.



**STATE OF RHODE ISLAND
MUTUAL FUND SELECTION**

The information is current as of 3/31/2002

Category/Funds	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio
International Equity							
<i>Large Growth</i>							
Janus Adviser Worldwide	(0.99)	(7.01)	0.77	**	**	9.87	1.21
Aggressive Growth							
<i>Large Growth</i>							
Putnam Voyager A	(0.87)	(5.03)	(1.93)	10.46	12.83		0.88
Science & Tech							
<i>Large Growth</i>							
Franklin DynaTech A	(2.55)	(2.61)	(1.35)	8.53	11.16		0.94
Socially Responsible							
<i>Large Blend</i>							
Calvert Social Inv Equity A	1.80	11.75	9.44	13.41	10.54		1.13
Growth							
<i>Large Growth</i>							
MFS Massachusetts Inv Grth A	(2.72)	(7.39)	(3.41)	13.70	13.66		0.85
SunAmerica Blue Chip Growth I	(3.31)	**	**	**	**	9.90	1.33
Growth & Income							
<i>Large Blend</i>							
Dreyfus Disc Stock	(1.28)	(2.59)	(3.79)	8.80	12.45		1.00
SunAmerica Growth & Income I	(2.01)	**	**	**	**	12.85	1.32
Index							
<i>Large Blend</i>							
Dreyfus Intl Stock Index	0.55	(9.19)	(5.99)	**	**	(1.99)	0.60
Vanguard 500 Index	0.24	0.09	(2.57)	10.14	13.16		0.18
<i>Small Growth</i>							
Dreyfus Small Cap Stock Idx	6.79	21.27	15.91	**	**	9.85	0.50
<i>Mid-Cap Blend</i>							
Dreyfus MidCap Index	6.55	18.32	14.53	17.31	15.27		0.50
Balanced							
<i>Large Growth/ Bond: Interm Corp/Govt</i>							
Dreyfus Founders Balanced F	1.14	(0.26)	(6.67)	1.04	7.80		0.98
<i>Large Blend/ Bond: Interm Corp</i>							
SunAmerica Balanced Assets I	(2.47)	**	**	**	**	8.18	1.33
Lifecycle							
<i>Asset Allocation</i>							
SunAmerica Agg Growth LifeStage I	(0.24)	(1.49)	0.90	**	**	3.36	0.10
SunAmerica Mod Growth LifeStage I	(0.33)	(0.26)	2.17	**	**	4.29	0.10
SunAmerica Con Growth LifeStage I	(0.53)	0.79	3.24	**	**	4.90	0.10
Bond							
<i>Interm Corp/Govt</i>							
SunAmerica Core Bond I	(0.72)	2.79	**	**	**	6.58	1.23
<i>Interm-Term Govt</i>							
Strong Government Secs Inv	(0.45)	5.12	6.23	7.09	7.62	8.17	0.90
Fixed Account							
VALIC Fixed-Interest Option ***		March 2002		5.40%			
		Calendar Year 2002		5.00% (min. guaranteed)			

Source: Lipper and Investment Company Prospectus

Past performance does not guarantee future results. The investment return and principle 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. Mutual funds are offered through American General Financial Advisors, member NASD/SIPC.

For more complete information about the mutual funds and services, including charges and expenses, please call 1-888-568-2542 for a prospectus kit. Please read the prospectus carefully before investing or sending money. Securities and investment advisory services are offered through VALIC Financial Advisors Inc., member NASD/SIPC.

International fund unit values and returns will fluctuate with market conditions, currencies, and economic climates where investments are made. Higher potential return generally involves greater risk, and short-term volatility is not uncommon when investing in various types of funds, including but not limited to: sector funds, emerging market funds and small & mid-cap funds.

Risks for emerging markets include, for instance, risks relating to the relatively smaller size and lesser liquidity of these markets, high inflation rates and adverse political developments. 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. Investing in higher-yielding, lower-rated bonds has a greater risk of price fluctuation and loss of principal and income than U.S. government securities, such as U.S. Treasury bonds and bills. Treasuries are guaranteed by the government for repayment of principal and interest if held to maturity. Investors should carefully assess the risk associated with an investment in the Fund.

An investment in a money market fund is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Performance data does not include plan annual administrative charges of 0.37%. Plan administrative charges do not apply to the VALIC Fixed-Interest Option.

** Performance figure not available due to the inception date of the fund.

*** A VALIC(The Variable Annuity Life Insurance Company Houston, Texas) fixed annuity applicable to policy form GFUA-398.

**** 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.

CollegeBoundfundsm

*Underlying Mutual Fund Performance
through March 31, 2002*



AllianceCapital 

CollegeBoundfund Underlying Mutual Fund Performance Data Through March 31, 2002

	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS
• Alliance Growth & Income - Adv Russell 1000 Value	0.61% 4.09%	2.44% 4.38%	6.51% 3.63%	14.08% 11.46%	N/A 14.46%
• Alliance Mid-Cap Growth - Adv Russell Midcap Growth	-4.46% -1.77%	-0.21% 4.70%	-5.11% 0.42%	3.09% 9.44%	N/A 11.25%
• Alliance Premier Growth - Adv Russell 1000 Growth	-6.27% -2.59%	-12.63% -2.00%	-12.07% -9.03%	8.46% 7.59%	N/A 11.05%
• Alliance Quasar - Adv Alliance Quasar - Instl Russell 2000 Growth	-1.45% -1.31% -1.96%	6.37% 6.03% 4.95%	-1.17 6.01% 0.16%	0.51% N/A 4.76%	N/A N/A 6.69%
• Alliance Technology - Adv Goldman Sachs Technology	-6.33% -7.29%	-5.92% -8.61%	-5.99% -11.16%	12.18% 10.90%	N/A N/A
• Alliance Quality Bond Portfolio - Adv Lehman Aggregate	-0.64% 0.09%	4.32% 5.35%	N/A 6.49%	N/A 7.57%	N/A 7.38%
• Alliance US Gov't Portfolio - Adv Lehman Brothers Gov't Bond Index	-0.06% -0.63%	3.70% 3.94%	N/A 6.17%	N/A 7.44%	N/A 7.26%
• Alliance High Yield Fund - Adv CSFB High Yield	0.75% 2.52%	-2.66% 3.36%	-4.62% 1.47%	N/A 3.46%	N/A 7.26%
• AllianceBernstein Int'l Value - Adv MSCI EAFE	6.80% 1.03%	6.80% -7.80%	N/A -4.93%	N/A 1.68%	N/A 6.19%
• AllianceBernstein Small Cap Value - Adv Russell 2500 Value	9.79% 8.51%	32.32% 21.47%	N/A 16.64%	N/A 13.58%	N/A 15.15%
• AllianceBernstein Value - Adv* Russell 1000 Value*	9.18% 9.29%	10.08% 4.38%	N/A 3.63%	N/A 11.46%	N/A 14.46%
• Principal-Protection Income Portfolio - A* Lehman Aggregate**	0.30% -1.66%	N/A 5.35%	N/A 6.49%	N/A 7.57%	N/A 7.38%

* AB Value and the Principal-Protection Income Portfolio were added to CollegeBoundfund on 2/8/02. YTD performance is for the period 2/8/02-3/31/02.
** YTD performance is for the period 3/1/02-3/31/02. PPI's performance over the time period 3/1/02-3/31/02 was also 0.30%.

