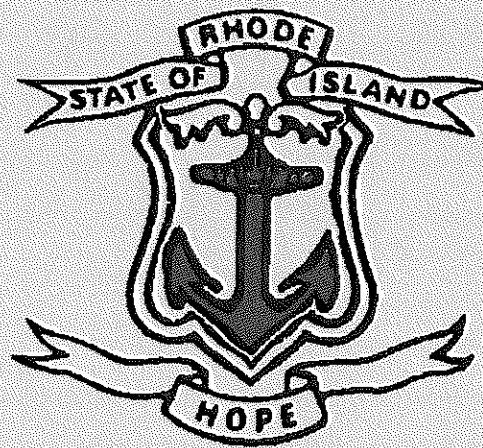


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
NOVEMBER 30, 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**

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
November 30, 2001

PORTFOLIO PERFORMANCE

November

The ERSRI portfolio posted a gain of 3.62% for the month of November, against the Policy Index of 4.55%. Domestic and international equities were up 7.76% and 4.03% respectively, while the fixed income asset class lost -0.38%. Additionally, the retirement fund earned \$250,924 from the securities lending program during the month of November.

Calendar Year-to-Date

On a calendar year basis, the portfolio is down -10.40%, against the Policy Index of -8.28%. Domestic and international equities have fallen by -14.87% and -23.16% respectively, while fixed income registered a gain of 7.15%.

Fiscal Year-to-Date

For the five months ended November 30th, 2001, the fund has lost -3.79%, against the fiscal year policy index of -3.89%.

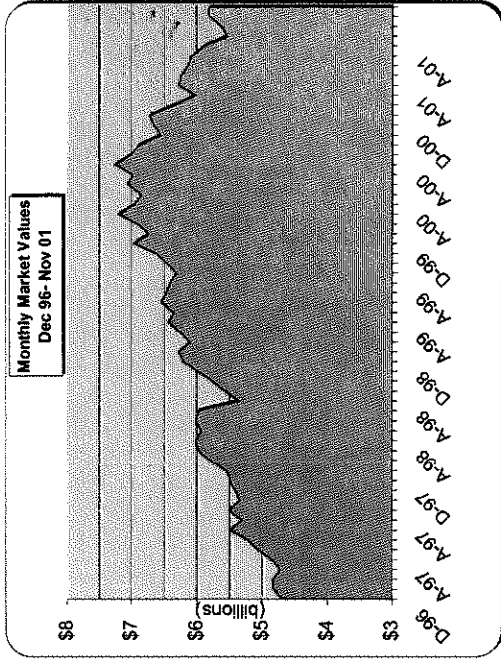
Index Performance Summary - Nov 2001		
Market Indices	Nov-01	Calendar
		YTD
Domestic Equity		
S & P 500	7.67%	-12.65%
Wilshire 5000	7.65%	-12.53%
Russell 2000	7.74%	-3.47%
Russell 2500	8.09%	-4.16%
Russell 1000	7.70%	-13.39%
Policy Index	4.55%	-8.28%
International Equity		
MSCI ACWI	4.57%	-20.52%
Fixed Income		
Lehman AGG	-1.38%	9.12%
Real Estate		
Wilshire RE Sec Ind	6.48%	-7.34%

ERSRI Performance By Asset Class	Nov-01	CALENDAR
		YTD
Domestic Equity	7.76%	-14.87%
Fixed Income	-0.38%	7.15%
International Equity	4.03%	-23.16%
Total Fund Composite*	3.62%	-10.40%
Manager Summary		
	Nov-01	CYTD
DOMESTIC EQUITY		
Provident Investment Counsel	12.84%	-35.94%
Shott Capital Management IRR	8.84%	2.39%
JP Morgan	7.98%	-12.80%
SSgA Wilshire 5000	7.69%	-12.87%
PIMCO	7.20%	-11.79%
SSgA Core	6.27%	-10.19%
SSgA Russell Value	5.84%	-7.73%
<i>Total Domestic Equity</i>	7.76%	-14.87%
FIXED INCOME		
Loomis Sayles	3.10%	-0.97%
Taplin, Canada & Habacht	0.66%	10.76%
In State Fixed Income	0.59%	6.32%
Brown Brothers	-0.62%	8.98%
Fidelity Management	-0.69%	9.04%
Fleet Investment Advisors	-2.21%	7.56%
<i>Total Fixed Income</i>	-0.38%	7.15%
INTERNATIONAL EQUITY		
Putnam Investments	4.51%	N/A
Bank of Ireland	3.56%	N/A
<i>Total International Equity</i>	4.03%	-23.16%

*Total Fund Composite includes all classes

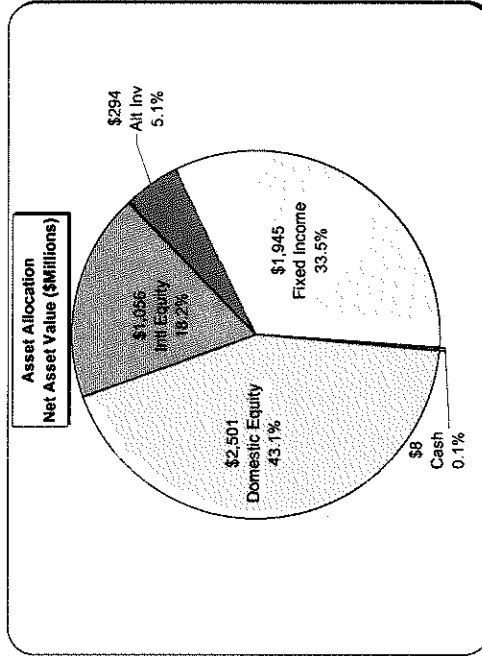
Market Values

The total portfolio value increased in November by \$185 million to \$5.804 billion. This compares with a decrease in value of \$347 million for the same period in 2000. The domestic equity market values appreciated by \$180 million during the month of November; fixed income decreased by \$33 million, net of transfers, while international equity values were up by \$41 million. Alternative investments decreased by \$10 million, net of transfers, while the cash accounts were up by \$7 million.



Asset Allocation

The domestic equities portfolio is under-allocated by 1.9%. The fixed income portfolio is over-allocated by 6.0%. The international equity portfolio is under-allocated by 1.8%, while the alternative investment assets remain under-allocated by 2.4%. The domestic and international equity classes, along with the fixed income asset class, are to be rebalanced during the month of December, 2001.



*Employees' Retirement Systems of Rhode Island
Summary of Transfers by Asset Class
November 30, 2001*

Manager Funding

A summary of cash transfers by asset class which took place during November 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 (\$14.5mm).

Cash Flow

November's pension payroll of \$35.6 million exceeded the \$22.1 million in contributions received by \$13.5 million. The transfer of \$14.5 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 \$272 million, on commitments of \$548 million.

**CAPITAL CALLS
Net of Contributions**

NOVEMBER 2001	FYTD	UNFUNDED BALANCE
\$1,241,854	\$9,120,836	\$272,281,440
NOVEMBER 2000	FYTD	UNFUNDED BALANCE
\$2,588,404	\$18,950,915	\$146,875,251

Asset Class	Cash In	Cash Out
Domestic Equities	571,442	23
Int'l Equities	264,232	195,877
Fixed Income	93,555	26,381,174
Real Estate	0	0
Venture Capital	2,853,095	2,152,921
Cash outside Trust	21,381,174	19,000,000
Cash in Trust	6,734,592	2,853,095
TOTAL	31,898,090	50,583,090

Expenses

Expenses paid during November totalled \$2,396,817, was comprised of private equity, investment management and other professional management fees.

Short Term Cash

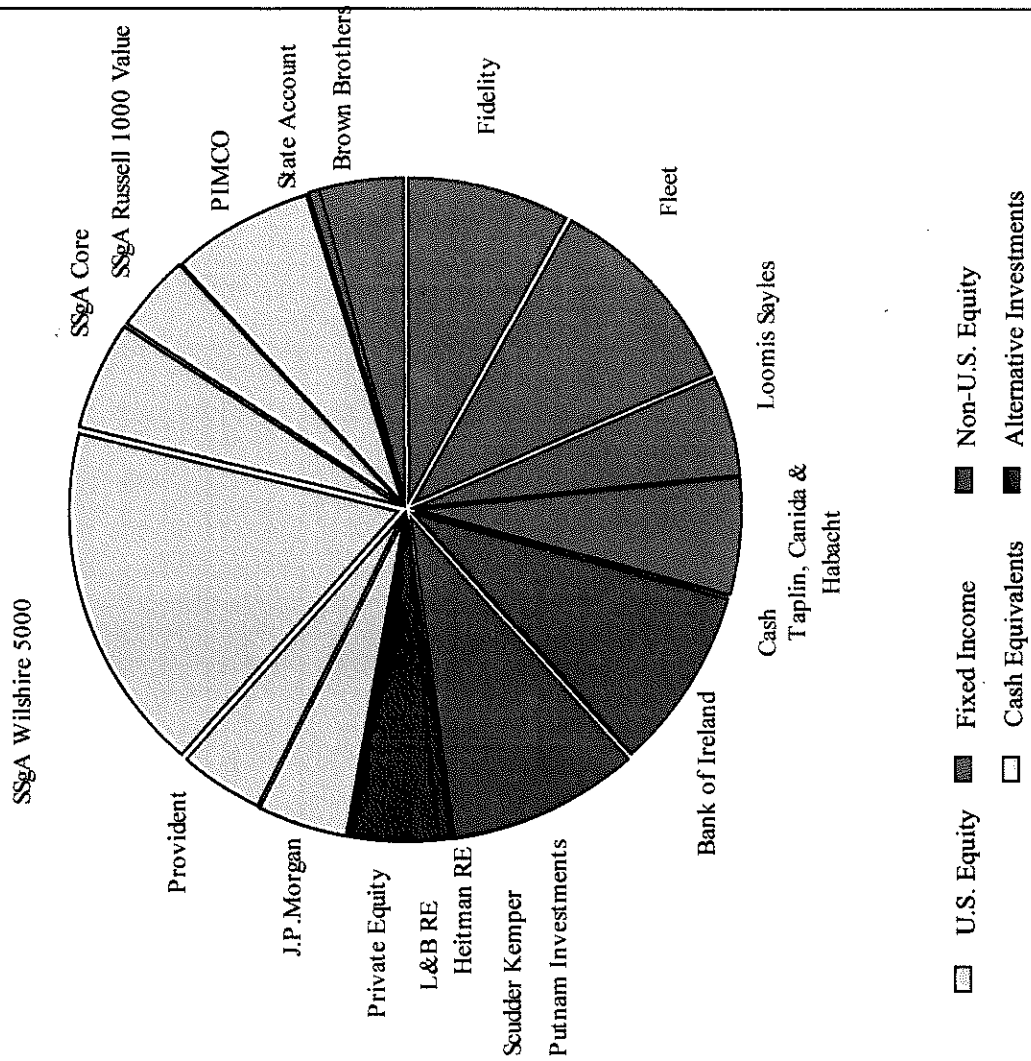
The short term cash portfolio had a 5.4 day weighted average maturity vs 2.9 days in October, and 29.4 days in November of 2000. Investments at November 30th totalled \$137.8 million. Interest earned during the month was \$237,440 of which \$21,088 was credited to the retirement accounts. The average investment rate of 2.05% was 7 basis points over the average 30 day treasury rate.

Individual Manager Allocation

November 30, 2001

\$ 5,805 MM

Portfolio	\$MM	Allocation
J.P. Morgan	\$ 318	5.5
PIMCO	407	7.0
Provident Investment	232	4.0
Shott Capital	1	0.0
SSgA Core	315	5.4
SSgA Russell 1000 Value	219	3.8
SSgA Wilshire 5000	1,010	17.4
U.S. Equity	<u>2,501</u>	<u>43.1</u>
Brown Bros. Harriman	\$ 248	4.2
Fidelity Mgmt. Trust	456	7.9
Fleet Investment	593	10.2
Loomis Sayles	279	4.8
State Account	26	0.5
Taplin, Canida & Habacht	344	5.9
Fixed Income	<u>1,945</u>	<u>33.5</u>
Bank of Ireland	\$ 524	9.0
Putnam Investments	532	9.2
Schroder Capital Mgmt.	1	0.0
Scudder Kemper Investments	0	0.0
International Equity	<u>1,056</u>	<u>18.2</u>
Heitman Real Estate	\$ 3	0.1
L&B Real Estate	30	0.5
Private Equity	260	4.5
Contingency Reserve	1	0.0
Alternative Invest.	<u>294</u>	<u>5.1</u>
Cash Account (inside)	\$ 3	0.1
Cash Account (outside)	5	0.1
Cash Equivalents	<u>8</u>	<u>0.2</u>
Total	\$5,805	100.0



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

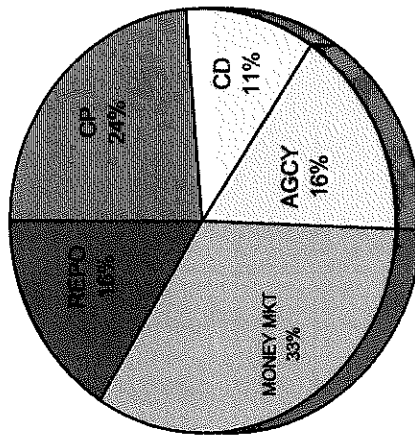
Market Environment
Quarter Ended November 30, 2001

	<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>
U.S. EQUITY							
RUSSELL 1000	0.62	-13.37	-12.33	-7.97	0.90	5.77	9.90
RUSSELL 1000 GROWTH	3.84	-20.27	-22.80	-17.37	-3.53	3.67	7.88
RUSSELL 1000 VALUE	-2.48	-7.76	-3.14	-0.41	3.09	5.97	10.33
S&P 500	0.86	-12.65	-12.22	-8.31	0.54	5.88	10.06
WILSHIRE 5000	0.47	-12.54	-10.98	-8.42	0.82	4.90	9.07
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex USA	-3.90	-20.52	-17.81	-14.02	-2.96	0.57	0.40
MSCI EAFE	-4.43	-21.91	-19.13	-14.53	-4.01	0.74	0.51
U.S. FIXED INCOME							
70% ML HY/30% FB CONV HY	-0.71	5.44	7.75	0.40	0.84	1.48	3.74
LB AGGREGATE	1.85	9.12	11.15	10.10	6.61	7.31	7.36
SSBI BROAD INV GRADE	1.85	9.16	11.22	10.12	6.61	7.32	7.37
SSBI LARGE PENSION FUND	1.43	9.22	11.72	10.95	6.11		
SSBI LPF COLLATERALIZED	1.91	8.59	10.33	9.75			
TOTAL PLAN							
TOTAL PLAN BENCHMARK	0.15	-8.33	-6.39	-4.42	2.03	5.14	7.24

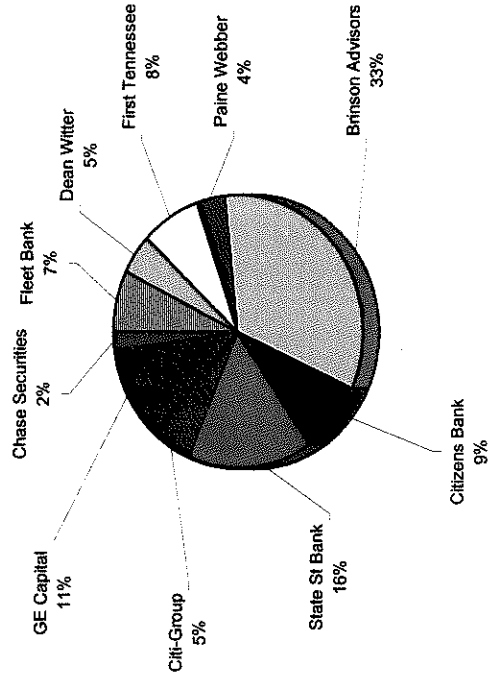
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT NOVEMBER 30, 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
November, 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

December 27, 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 November 30, 2001.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
November 30, 2001**

Asset Class		
Cash/Short Term Investments		\$ 180,511,263
Equities – Domestic		\$ 2,485,262,812
Equities – International		\$ 1,026,686,686
Fixed Income – Government	\$ 911,242,157	
Fixed Income – Corporate	\$ 880,943,476	
Fixed Income – In State	\$ 26,434,405	
Total Fixed Income		\$ 1,818,620,038
Alternative Investments		\$ 293,121,275
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 5,804,702,075
Plan Allocation		
State Employees & Teachers	86.82%	\$ 5,039,578,734
Municipal Employees	12.81%	\$ 743,840,906
State Police	0.22%	\$ 12,963,519
Judicial	0.15%	\$ 8,318,916
Total Fund Investments	100.00%	\$ 5,804,702,075

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

Respectfully submitted,

Paul J. Tavares
General Treasurer

Monthly SIC Letter for Book.doc

ERSRI Monthly Market Value Report With Time Weighted Returns
November 30, 2001

	Performance		Calendar YTD		Benchmark		Performance			Valuation Change			
	Performance	Benchmark	Alpha	Benchmark		Description	Current Month	Benchmark	Alpha	Market Value		Transfers	
				Net of Fees	Benchmark					10/31/01	11/30/01		In/Out
Domestic Equity													
Shott Capital Management IRR	2.39%	N/A	N/A		S & P 500	N/A				94,167	418,328	521,056	8,560
JP Morgan Investment Management	-12.80%	-13.39%	0.59%		Russell 1000	7.70%		0.28%		294,927,526	17,010	318,491,003	23,546,467
Provident Investment Council	-35.94%	-20.27%	-15.67%		Russell 1000 Growth	9.61%		3.23%		205,211,217	17,010	231,585,583	26,357,356
SSgA Core	-10.19%	-13.39%	3.20%		Russell 1000	7.70%		-1.43%		296,234,342	17,010	314,829,684	18,578,332
SSgA Russell Value	-7.73%	-7.77%	0.04%		Russell 1000 Val.	5.81%		0.03%		206,739,026	17,010	218,838,878	12,082,842
SSgA Wilshire 5000	-12.87%	-12.53%	-0.34%		Wilshire 5000	7.65%		0.04%		937,515,045	59,535	1,009,698,831	72,124,251
PIMCO	-11.79%	-12.65%	0.86%		S & P 500	7.67%		-0.47%		379,925,178	25,515	407,300,495	27,349,802
Total Domestic Equity	-14.87%									2,320,646,501	571,418	2,501,285,529	180,047,609
International Equity													
Bank of Ireland	N/A	-20.52%	N/A		M/S All Country EX US	4.57%		-1.01%		506,159,820	131,634	523,628,964	17,337,510
Putnam Investments	N/A	-20.52%	N/A		M/S All Country EX US	4.57%		-0.06%		509,205,723	131,319	531,600,314	22,263,272
Transition Account	N/A	0.00%	N/A		M/S All Country EX US	0.00%		0.00%		-	(194,598)	1,156,765	1,351,363
Total International Equity	-23.16%									1,015,365,543	68,355	1,056,386,043	40,952,145
Fixed Income													
Fleet Investment Advisors	7.56%	9.12%	-1.56%		Lehman Aggregate	-1.38%		-0.83%		613,973,241	(7,969,130)	582,590,974	(13,413,137)
Fidelity Management & Research	9.04%	8.59%	0.45%		Salomon Mortgage	-0.92%		0.23%		459,262,683	23,625	486,113,146	(3,173,162)
Brown Brothers, Harriman	8.98%	9.15%	-0.17%		Salomon Brd Inv Grade	-1.38%		0.76%		254,593,083	(5,988,660)	247,062,299	(1,542,124)
In-State Fixed Income	6.32%	N/A	N/A		N/A	N/A		N/A		26,659,595	(379,870)	26,434,405	154,680
Taplin, Canida & Habacht	10.76%	11.17%	-0.41%		Lehman Corporate	-0.87%		1.53%		347,045,649	(4,996,140)	344,320,137	2,260,628
Loomis, Sayles & Co.	-0.97%	2.59%	-3.56%		MerrillFirst BoshYfConv	3.30%		-0.20%		277,347,801	(6,986,140)	278,751,274	8,389,613
Total Fixed Income	7.15%									1,978,882,052	(26,286,315)	1,945,272,235	(7,323,502)
Alternative Investments													
Pacific Corporate Group	-31.01%	N/A	N/A		Wilshire Real Estate Securities Index	N/A		N/A		270,400,463	700,174	259,658,002	(11,442,635)
JMB/Heitman Advisory Group	-0.61%	-7.34%	6.73%		Wilshire Real Estate Securities Index	6.48%		-6.48%		3,178,973	-	3,178,973	(0)
L & B Real Estate Counsel	6.63%	-7.34%	13.97%		Wilshire Real Estate Securities Index	6.48%		-4.84%		29,795,321	-	30,284,300	488,979
Bank Acquisition Contingency	0.00%	N/A	N/A			N/A		N/A		500,000	-	500,000	0
Total Alternatives	-26.83%									303,874,757	700,174	293,621,275	(10,953,656)
Cash Accounts													
Cash in Trust	36.25%	N/A	N/A			N/A		N/A		130,224	6,261,368	6,706,520	314,929
Internal Cash	4.06%	N/A	N/A			N/A		N/A		248,508	-	1,450,473	1,201,965
Total Cash	N/A									378,732	6,261,368	8,156,993	1,516,894
Fund Grand Total	-10.40%	-8.28%	-2.12%			4.55%		-0.93%		5,619,147,585	(18,685,000)	5,804,702,075	204,239,490

*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 November 30, 2001

	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												
J.P. MORGAN	318,491	5.49	7.98	-0.45	-9.64	-12.80	-7.73	-11.43	-5.08	4.77		
PIMCO	407,300	7.02	7.20	-8.42	-11.79	-6.11	-12.88	-12.88				
PROVIDENT INVESTMENT	231,586	3.99	12.84	5.35	-15.75	-35.94	-12.28	-35.99	-20.59	-7.80	-2.89	3.84
SHOTT CAPITAL	521	0.01	5.75	-14.26	-28.91	-38.11	-30.19	-32.45	-21.63			
SSGA - CORE	314,830	5.42	6.27	0.43	-6.74	-10.19	-6.27	-9.68	-4.30	6.03		
SSGA RUSSELL 1000 VALUE	218,839	3.77	5.84	-2.42	-8.61	-7.73	-6.54	-3.07				
SSGA WILSHIRE 5000	1,009,691	17.39	7.69	0.45	-8.81	-12.87	-7.17	-11.37				
TOTAL US EQUITY	2,501,258	43.09	7.76	0.52	-9.30	-14.87	-7.43	-13.91	-6.99	2.14	1.77	8.00
RUSSELL 1000												
RUSSELL 1000 GROWTH			7.70	0.62	-8.91	-13.37	-6.80	-12.33	-7.97	0.90	5.77	9.90
RUSSELL 1000 VALUE			9.61	3.84	-9.19	-20.27	-7.03	-22.80	-17.37	-3.53	3.67	7.88
S&P 500			5.81	-2.48	-8.66	-7.76	-6.59	-3.14	-0.41	3.09	5.97	10.33
WILSHIRE 5000			7.67	0.86	-8.66	-12.65	-6.38	-12.22	-8.31	0.54	5.88	10.06
			7.65	0.47	-8.72	-12.54	-7.16	-10.98	-8.42	0.82	4.90	9.07
INTERNATIONAL EQUITY												
BANK OF IRELAND	523,629	9.02	3.56	-4.08	-11.97	-9.21	-8.89					
PUTNAM INVESTMENTS	531,600	9.16	4.51	-4.23	-11.41							
SSGA TRANSITION ACCOUNT	5	0.00										
BARING ASSET MANAGEMENT	75	0.00										
SCHRODER CAPITAL MANAGEMENT	652	0.01										
SCUDDER KEMPER INVESTMENTS	425	0.01										
TOTAL INTERNATIONAL EQUITY	1,056,386	18.20	4.03	-3.62	-11.25	-23.16	-8.66	-19.90	-9.41	1.61	-2.52	0.89
MSCI AC WORLD FREE ex US (GROSS)												
MSCI EAFE (NET)			4.57	-3.90	-11.89	-20.52	-8.37	-17.81	-14.02	-2.96	0.57	0.40
			3.69	-4.43	-12.29	-21.91	-8.55	-19.13	-14.53	-4.01	0.74	0.51
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN	247,062	4.26	-0.62	1.76	5.86	8.98	4.73	11.82	10.43	6.56	7.46	7.36
FIDELITY MANAGEMENT TRUST	456,113	7.86	-0.69	2.32	5.35	9.04	5.04	10.79	10.54	7.76	7.87	8.36
FLEET INVESTMENT	592,591	10.21	-2.21	1.72	5.79	7.56	5.36	9.53	10.20	5.61	8.04	8.42
LOOMIS SAYLES	278,751	4.80	3.10	-1.53	-2.97	-0.97	-0.83	2.71	1.06	5.75	1.03	4.51
STATE ACCOUNT	26,434	0.46	0.59	1.70	3.35	6.32	2.79	7.25				
TAPLIN, CANADA & HABACHT	344,320	5.93	0.66	1.31	4.71	10.76	4.48	12.31	9.81	6.60	7.61	8.37
TOTAL US FIXED INCOME	1,945,272	33.51	-0.38	1.30	4.11	7.15	4.07	9.32	8.84	6.24	7.09	7.83

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

Periods Ending November 30, 2001

	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												
70% MERRILL LYNCH HY/30% FB CONV HY			3.43	-0.71	-0.63	5.44	1.72	7.75	0.40	0.84	1.48	3.74
LB AGGREGATE			-1.38	1.85	5.73	9.12	5.33	11.15	10.10	6.61	7.31	7.36
SSBI BROAD INV GRADE			-1.38	1.85	5.70	9.16	5.35	11.22	10.12	6.61	7.32	7.37
SSBI LARGE PENSION FUND			-2.30	1.43	6.47	9.22	6.04	11.72	10.95	6.11		
SSBI LPF COLLATERALIZED			-0.92	1.91	4.90	8.59	4.75	10.33	9.75			
ALTERNATIVE INVESTMENTS												
HEITMAN REAL ESTATE	3,179	0.05	0.00	2.34	0.96	-0.61	5.07	-0.61	11.04	10.74	10.69	9.05
L&B REAL ESTATE	30,284	0.52	1.64	1.64	2.60	6.63	2.60	7.76	8.53	9.42	12.88	11.42
PRIVATE EQUITY INVESTMENT	259,658	4.47	-4.12	-8.72	-3.28	-31.01	-4.68	-29.84	1.50	3.40	5.94	11.12
CONTINGENCY RESERVE FUND	500	0.01	0.00	0.00								
TOTAL ALTERNATIVE INVESTMENTS	293,621	5.06	-3.51	-7.62	-2.87	-26.83	-4.00	-25.65				
NCREIF PROPERTY INDEX			0.00	1.58	4.11	6.57	1.58	10.09	10.94	11.32	12.84	12.60
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	3,373	0.06	6.13	16.73	28.48	36.25	25.84	37.01				
CASH ACCOUNT (OUTSIDE)	4,783	0.08	0.22	0.75	1.72	4.06	1.37	4.64				
TOTAL PLAN	5,804,694	100.00	3.62	-0.38	-5.10	-10.40	-3.79	-8.65	-1.87	3.51	3.15	6.94
TOTAL PLAN BENCHMARK			4.55	0.15	-5.38	-8.33	-3.89	-6.39	-4.42	2.03	5.14	7.24

Asset Allocation Report Market Values at Nov 30, 2001 (\$Millions)	Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity								
Shott Capital Mgmt	alternative distribution	0.52	0.0%	0.00	0.0%	0.52	0.03	5.6%
JP Morgan Investment Management	active core	318.49	5.5%	290.24	5.0%	28.26	0.88	0.3%
Provident Investment Council	Active lrg cap grwth	231.59	4.0%	290.24	5.0%	-58.65	10.17	4.4%
SSgA Core	active core	314.83	5.4%	290.24	5.0%	24.59	4.93	1.6%
SSgA Russell	lrg cap value Index	218.84	3.8%	290.24	5.0%	-71.40	0.00	0.0%
SSgA Wilshire 5000	Equity Index	1,009.70	17.4%	1,015.82	17.5%	-6.12	(0.01)	0.0%
PIMCO	enhanced equity	407.30	7.0%	435.35	7.5%	-28.05	0.00	0.0%
TOTAL DOMESTIC EQUITY		\$2,501.27	43.1%	\$2,612.12	45.0%	-\$110.85	\$16.00	0.6%
International Equity								
Bank of Ireland	M/S all country ex US	523.63	9.0%	580.47	10.0%	-56.84	22.74	4.3%
Putnam Investments	M/S all country ex US	531.60	9.2%	580.47	10.0%	-48.87	6.93	1.3%
Transition Account	M/S all country ex US	1.16	0.0%	0.00	0.0%	1.16	0.00	0.0%
TOTAL INT'L EQUITY		\$1,056.39	18.2%	\$1,160.94	20.0%	-\$104.55	\$29.68	2.8%
Domestic Fixed Income								
Fleet Investment Advisors	active core	592.59	10.2%	526.78	9.1%	65.81	21.95	3.7%
Fidelity Management & Research	mortgages	456.11	7.9%	399.07	6.9%	57.04	38.85	8.5%
Brown Brothers, Harriman	opportunistic core	247.06	4.3%	191.56	3.3%	55.51	25.49	10.3%
In-State Fixed Income	short/int govt	26.43	0.5%	0.00	0.0%	26.43	0.00	0.0%
Taplin, Canida & Habacht	corporates	344.32	5.9%	239.44	4.1%	104.88	36.35	10.6%
Loomis, Sayles & Co.	convt/hi yield	278.75	4.8%	239.44	4.1%	39.31	4.02	1.4%
TOTAL FIXED-INCOME		\$1,945.27	33.5%	\$1,596.29	27.5%	\$348.98	\$126.65	6.5%
Alternative Investments								
JMB/ Heitman Advisory Corp	real estate	3.18	0.1%					
L&B Real Estate Counsel	real estate	30.28	0.5%					
Shott Capital Mgmt	alternative distribution	0.00	0.0%					
Pacific Corp Group	Private Equity	259.66	4.5%					
Bank Disposition	contingency	0.50	0.0%					
TOTAL ALTERNATIVE INVESTMENTS		\$293.62	5.1%	\$435.35	7.5%	-\$141.73	\$0.00	0.0%
CASH EQUIVALENTS	STIF, Yield+	8.16	0.1%	0.00	0.0%	8.16	8.16	100.0%
TOTAL ASSETS		\$5,804.70	100.0%	\$5,804.70	100.0%	\$0.00	\$180.49	3.1%
Allocation By Management Style								
Domestic Equity								
Core		633.32	10.9%	580.47	10.0%	52.85	5.81	0.9%
Large Cap Growth		231.59	4.0%	290.24	5.0%	(58.65)	10.17	4.4%
Large Cap Value		218.84	3.8%	290.24	5.0%	(71.40)	-	0.0%
Enhanced Equity		1,417.00	24.4%	1,451.18	25.0%	(34.18)	(0.01)	0.0%
Alt Distribution		0.52	0.0%	-	0.0%	0.52	0.03	0.0%
TOTAL DOMESTIC EQUITY		\$2,501.27	43.1%	\$2,612.12	45.0%	(\$110.85)	\$16.00	0.6%
International Equity								
Passive		523.63	9.0%	580.47	10.0%	(56.84)	22.74	4.3%
Active		532.76	9.2%	580.47	10.0%	(47.71)	6.93	1.3%
Emerging Markets			0.0%	-	0.0%	-	-	0.0%
TOTAL INT'L EQUITY		\$1,056.39	18.2%	\$1,160.94	20.0%	(\$104.55)	\$29.68	2.8%
Domestic Fixed Income								
Mortgage		456.11	18.1%	399.07	6.875%	57.04	38.85	8.5%
Core		866.09	4.7%	718.33	12.375%	147.76	47.44	5.5%
Corporates		344.32	5.9%	239.44	4.125%	104.88	36.35	10.6%
Convertible/High Yield		278.75	4.8%	239.44	4.125%	39.31	4.02	1.4%
TOTAL FIXED-INCOME		\$1,945.27	33.5%	\$1,596.29	27.5%	\$348.98	\$126.65	6.5%
Alternative Investments								
Real Estate		33.46	0.6%					
Other Alternative Investments		260.16	4.5%					
TOTAL ALTERNATIVE INVESTMENTS		\$293.62	5.1%	\$435.35	7.5%	(\$141.73)		
CASH EQUIVALENTS	STIF, Yield+	8.16	0.1%	0.00	0.0%	8.16	8.16	100.0%
TOTAL ASSETS		\$5,804.70	100.0%	\$5,804.70	100.0%	(\$0.00)	\$180.49	3.1%

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

NOVEMBER 30, 2001

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	PFIZER INC	892,800	\$38,667,168	SSgA,Provident,J.P.Morgan
2	MICROSOFT CORP	475,500	30,531,855	SSgA,Provident,J.P.Morgan
3	GENERAL ELC. CO	755,500	29,086,750	SSgA,Provident,J.P.Morgan
4	INTEL CORP	658,500	21,506,610	SSgA,Provident,J.P.Morgan
5	CISCO SYS INC	1,046,100	21,382,284	SSgA,J.P.Morgan
6	AOL TIME WARNER INC	578,500	20,189,650	SSgA,Provident,J.P.Morgan
7	CITIGROUP INC	354,833	16,996,501	SSgA,J.P.Morgan
8	AMERICAN INTL GROUP	195,325	16,094,780	SSgA,Provident,J.P.Morgan
9	EXXON MOBIL CORP	413,370	15,460,038	SSgA,J.P.Morgan
10	FEDERAL HOME LN MTG	212,000	14,028,040	SSgA,Provident,J.P.Morgan
		8.96%	\$223,943,676	
Total Composite Equities		\$2,500,749,231		

International Equity Holdings By Top 10 Market Values

NOVEMBER 30, 2001

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	ING GROEP NV CVA	1,329,999	\$34,773,644	Bank of Ireland,Putnam
2	VODAFONE GROUP	13,320,408	34,193,226	Bank of Ireland,Putnam
3	TOTAL FINA ELF	254,011	32,410,328	Bank of Ireland,Putnam
4	GLAXOSMITHLINE	1,161,981	29,164,984	Bank of Ireland,Putnam
5	SHELL TRNSPT+TRDG	4,108,493	28,358,154	Bank of Ireland,Putnam
6	NESTLE SA	123,852	25,533,021	Bank of Ireland,Putnam
7	ASTREZENECA ORD	491,119	21,957,067	Bank of Ireland,Putnam
8	NTT DOCOMO	1,611	21,067,256	Bank of Ireland,Putnam
9	CANON INC	485,000	16,427,231	Bank of Ireland,Putnam
10	BARCLAYS ORD	526,375	16,139,265	Bank of Ireland,Putnam
	AVENTIS SA	24.61%	\$260,024,175	
Total Composite International Equities		\$1,056,381,285		

Alternative Investments Funding

2001

Manager

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 10/31/01	Current Month Funding	Cumulative Total at 11/30/01	Unfunded Balance	Market Values at 11/30/01
<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	5,202,219
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	7,553,607	0	7,553,607	2,446,393	5,658,604
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000	3,750,000	0	3,750,000	11,250,000	2,673,506
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	9,738,637	0	9,738,637	5,261,363	10,637,022
<i>Blackstone Capital Ptnrs III</i>	May 1997	20,000,000	11,759,776	1,330,309	13,090,085	6,909,915	14,570,558
<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	123,750	4,176,783	823,217	3,455,475
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	36,759,418	(9,915)	36,749,503	0	8,526,129
<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	10,012,143	0	10,012,143	4,987,857	10,662,447
<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	757,863
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	9,271,505	8,356	9,279,861	5,720,139	8,169,595
<i>Fenway</i>	Aug 1998	15,000,000	7,272,382	165,000	7,437,382	7,562,618	6,266,435
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	13,106,216	0	13,106,216	1,893,784	12,694,997
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	3,091,069	0	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	690,208	0	690,208	19,309,792	793,116
<i>Nordic Capital III</i>	Feb 1998	10,000,000	7,663,912	93,362	7,757,274	2,242,726	7,039,361
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	1,430,038	0	1,430,038	6,569,962	3,715,416
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	4,633,633	0	4,633,633	366,367	5,450,105
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	8,747,061	(463,363)	8,283,698	3,716,302	11,326,008
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	10,729,733	0	10,729,733	4,270,267	13,582,380
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	871,265	618,848	1,490,113	18,509,887	1,467,696
<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	8,849,846	(791,976)	8,057,870	6,942,130	6,121,379
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	2,328,826	0	2,328,826	22,671,174	2,373,480
<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	7,168,370	0	7,168,370	1,831,630	9,294,538
<i>TPG Partners</i>	Apr 1997	10,000,000	8,159,147	199,808	8,358,955	1,641,045	6,628,511
<i>Triumph Partners III</i>	Feb 1998	15,000,000	9,528,821	0	9,528,821	5,471,179	10,009,838
<i>VS & A Communications Ptnrs III L.P.</i>	Nov 1998	15,000,000	6,989,943	0	6,989,943	8,010,057	5,938,475
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	8,537,238	0	8,537,238	6,462,762	8,607,269
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	12,844,908	(32,324)	12,812,584	2,187,416	16,402,845
<i>Willis Stein</i>	Jun 1996	5,000,000	3,613,319	0	3,613,319	1,386,681	2,887,396
<i>Real Estate Investments</i>	Various	80,544,204	39,281,597	0	39,281,597	0	33,463,273
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
TOTALS:		\$629,034,628	\$313,678,927	\$1,241,854	\$314,920,781	\$272,281,440	\$293,621,272

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

**ERSRI
&
MERSRI**

at November 30, 2001

	<i>LONG TERM</i>	<i>SHORT TERM</i>	<i>TOTAL</i>
INTEREST SOLD	\$5,551,577		\$5,551,577
SECURITIES LENDING	927,159		927,159
DIVIDENDS	10,560,504		10,560,504
INTEREST	57,381,034	119,022	57,500,055
MISCELLANEOUS	(342,044)		(342,044)
CAPITAL GAINS/LOSSES	(180,395,796)		(180,395,796)
	-----	-----	-----
GRAND TOTAL:	(\$106,317,566)	\$119,022	(\$106,198,545)

FISCAL YEAR 2002

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

ERSRI & MERSRI

	Actual Jul 01	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 02	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
President Investment		222,496			198,738	225,000			250,000			250,000	0
JP Morgan	224,746	217,218			211,144				225,000			225,000	921,234
SSgA Core		23,531			23,531	225,000			225,000			225,000	899,746
SSgA Russell		24,292			12,857	30,000			30,000			30,000	878,362
Short Capital	1,040	52,415			49,801	12,500			12,500			12,500	107,822
SSgA Wislartre 5000						55,000			55,000			55,000	38,898
													212,216
FIXED INCOME													
Fleet Investment Advisors		262,500			262,500	262,500			262,500			262,500	1,050,000
Brown Bros.		121,029			124,928	130,000			130,000			130,000	505,957
Fidelity		134,643			150,136	150,000			150,000			150,000	584,779
Tappin				215,167		200,000			200,000			200,000	1,028,637
Loomis Sayles	213,470	370,831			353,672				375,000			375,000	1,474,503
INTL. EQUITIES													
Bank of Ireland			116,722		330,270	200,000			325,000			325,000	1,096,992
Putnam Investments			106,890		257,505	200,000			200,000			200,000	706,890
Scudder		287,555											545,060
Schroder			177,584										177,584
REAL ESTATE													
Heitman Advisory													0
L & B Real Estate													0
ALTERNATIVE INVESTMENTS													
Offier Alt Inv Mgmt Fees	1,142,986	135,514	213,599	76,535	313,617	200,000	200,000	200,000	200,000			200,000	2,882,251
	1,582,243	1,828,492	614,795	291,702	2,288,698	825,000	200,000	200,000	2,640,000	0	0	2,640,000	13,110,931
SUB TOTAL - INV MGMT FEES													
PROFESSIONAL FEES													
Consulting													0
Legal													0
State Street Bank Custodial	71,539	68,750	19,444	16,667	22,701	68,750	16,667	16,667	36,000			36,000	185,684
Pacific Corp Group					68,750	68,750	16,667	16,667	68,750			68,750	343,750
Wislartre Assoc	33,333	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	200,003
OPERATING EXPENSE													
Retirement Transfers						3,000,000			3,000,000			3,000,000	9,000,000
Other Expense						3,000			3,000			3,000	6,000
TOTAL:	1,687,115	1,913,909	650,906	308,369	2,396,817	3,896,750	216,667	216,667	5,761,417	16,667	16,667	5,764,417	22,846,368

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2002

FY 2001-02 Actual July 2001	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2002	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	32,602,286	34,061,583	33,973,120	33,827,990	33,994,406	34,800,000	34,800,000	35,000,000	35,000,000	34,800,000	34,800,000	411,259,385
ADMINISTRATIVE EXPENSES	0	0	31,372	14,473	93,867	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	7,139,712
INVESTMENT EXPENSES	993,475	117,782	534,120	253,307	1,987,023	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	12,285,707
TOTAL OUTFLOW	33,595,761	34,179,365	34,538,612	34,095,770	36,075,296	37,000,000	37,000,000	37,200,000	37,200,000	37,000,000	37,000,000	430,684,804
CONTRIBUTIONS	24,368,335	20,599,000	9,707,898	12,643,827	22,402,933	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	236,721,993
OTHER INCOME*	590,788	1,877,333	391,245	265,009	744,863	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	21,369,238
TOTAL INCOME	24,959,123	22,476,333	10,099,143	12,908,836	23,147,796	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	258,091,231
DIFFERENCE	(8,636,638)	(11,703,032)	(24,439,469)	(21,186,934)	(12,927,500)	(13,500,000)	(13,500,000)	(13,700,000)	(13,700,000)	(13,500,000)	(13,500,000)	(172,593,573)

Municipal Employees Retirement System

Actual July 2001	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2002	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	2,802,346	2,804,000	2,823,023	2,866,037	2,840,481	3,000,000	3,000,000	2,950,000	3,100,000	3,000,000	2,950,000	35,035,887
ADMINISTRATIVE EXPENSES	0	0	4,611	2,133	13,855	150,000	150,000	150,000	150,000	150,000	150,000	1,070,599
INVESTMENT EXPENSES	145,714	17,275	78,510	37,346	293,284	200,000	200,000	200,000	200,000	200,000	200,000	1,972,129
TOTAL OUTFLOW	2,948,060	2,821,275	2,906,144	2,905,516	3,147,620	3,350,000	3,350,000	3,300,000	3,450,000	3,350,000	3,300,000	38,078,615
CONTRIBUTIONS	1,505,428	1,610,883	559,349	1,536,688	1,306,745	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	17,719,093
OTHER INCOME*	86,652	275,343	57,508	39,071	109,942	375,000	375,000	375,000	375,000	375,000	375,000	3,193,516
TOTAL INCOME	1,592,080	1,886,226	616,857	1,575,759	1,416,687	1,975,000	1,975,000	1,975,000	1,975,000	1,975,000	1,975,000	20,912,609
DIFFERENCE	(1,355,980)	(935,049)	(2,289,287)	(1,329,757)	(1,730,933)	(1,375,000)	(1,375,000)	(1,325,000)	(1,475,000)	(1,375,000)	(1,325,000)	(17,166,006)

Judges/State Police
Retirement System

	Actual July 2001	Actual August	Actual September	Actual October	Actual November	Projected 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	7,678	7,500	7,500	7,500	7,500	7,500	7,500	7,500	90,890
ADMINISTRATIVE EXPENSES	0	0	128	61	396	3,250	3,250	3,250	3,250	3,250	3,250	3,250	23,335
INVESTMENT EXPENSES	3,797	457	2,165	1,049	8,391	4,250	4,250	4,250	4,250	4,250	4,250	4,250	45,609
TOTAL OUTFLOW	11,475	8,135	9,971	8,788	16,465	15,000	15,000	15,000	15,000	15,000	15,000	15,000	159,834
CONTRIBUTIONS	317,942	480,000	325,850	326,678	320,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	4,220,471
OTHER INCOME*	2,258	7,287	1,587	1,098	3,146	8,250	8,000	8,000	8,000	8,000	8,000	8,000	71,626
TOTAL INCOME	320,200	487,287	327,437	327,776	323,146	358,250	358,000	358,000	358,000	358,000	358,000	358,000	4,292,097
DIFFERENCE	308,725	479,152	317,466	318,988	306,681	343,250	343,000	343,000	343,000	343,000	343,000	343,000	4,132,263

*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	143,582	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	15,223,735
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	2,169,883	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	2,539,487								15,756,744
DISTRIB & RET OF CAPITAL	1,900,266	572,212	1,949,501	48,098	1,255,339								5,725,416
GAINS/LOSSES/INCOME	443,245	20,359,100	398,539	23,394	479,230								21,703,508

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

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Provident Investment Council	6,913	13,335,895
JP Morgan Investment Management	4,421	8,428,494
SSgA Core	<u>7,824</u>	<u>15,083,752</u>
Total Domestic Equity	<u>\$19,159</u>	<u>\$36,848,141</u>
<u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	30,882	42,387,594
Putnam Investments	46,172	70,858,508
Total International Equity	<u>\$77,054</u>	<u>\$113,246,102</u>
<u>FIXED INCOME</u>		
Fleet Investment Advisors	125,823	335,027,555
Brown Brothers, Harriman	8,917	20,837,150
Taplin, Canida & Habacht	5,225	10,948,179
Loomis, Sayles & Co.	<u>14,747</u>	<u>28,379,223</u>
Total Fixed Income	<u>\$154,712</u>	<u>\$395,192,107</u>
 TOTAL SECURITIES LENDING INCOME	 <u>\$250,924</u>	 <u>\$545,286,350</u>

Calendar Year 2001 YTD

\$ 2,058,191.56

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 November 30, 2001

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	97,542	0	97,542
4902 GENERAL FUND	0	0	0
4904 PENSION C	4,600,000	767	4,600,767
4908 PAYROLL A	600,000	100	600,100
4920 GENERAL FUND (HIST PRES)	435,517	1,694	437,210
5200 RI UNDERGROUND STORAGE TNK	1,999,199	801	2,000,000
5400 HIGHWAY FUND	7,000,385	1,167	7,001,552
5500 UNIVERSITY COLLEGE	800,300	133	800,433
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	69,671,684	25,313	69,696,997
8300 PERMANENT SCHOOL FUND	654,429	255	654,684
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	1,100,000	428	1,100,428
8700 R.I. CLEAN WATER ACT	3,999,207	4,296	4,003,503
9000 BOND CAPITAL FUND	21,986,094	19,126	22,005,221
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	18,591,774	23,214	18,614,988
9800 INDUS. BLDG. & MTG. INS.	2,999,823	2,462	3,002,285
9900 SINKING FUND	3,298,139	1,861	3,300,000
4911 TANS PROCEEDS	0	0	0
Subtotal	137,834,093	81,616	137,915,709
8701 CLEAN WATER CCDL2000 A	2,585		
8702 CLEAN WATER 1993 SER. A	52,865		
8703 CLEAN WATER 1991 SERIES A	701,416		
8704 CLEAN WATER 96 SERIES A	314,639		
8706 CLEAN WATER CCDL 1994 (A)	192,658		
8707 CAP DEV. OF 1997 SERIES A	155,957		
8733 CAP DEV. OF 1997 SERIES A	100,976		
8737 RI POLLUT. CONT 94 SER. A	44,883		
8738 POLLUTION CONTROL 1998B	5,609		
8739 CCDL99A 1999A	414,531		
8740 POLLUTION CONTROL CCDL200A	3,845,383		
8741 BOND 2001	1,261,934		
9108 BOND SALE 1990 SER. A&B	1,939		
9114 G.O. NOTE 1991 SER. B	12,336		
9115 BOND CCDL 1992 SERIES A	523		
9116 BOND CCDL 1993 SERIES A	3,039,067		
9117 BOND CCDL 1994 SERIES A	1,826,590		
9118 BOND CCDL 1995 SER. A	5,257		
9120 BOND CCBL96A	2,468,641		
9121 CAP DEV OF 1997 SERIES A	2,461,913		
9123 CCDL 1998B	11,473,023		
9124 CCDL99A 1999A	32,012,433		
9125 MMG099 1999	3,503,118		
9126 BOND CAPITOL CCDL2000A	21,424,141		
9127 MULTI-MODAL GEN OBL 2000	1,585,341		
9128 BOND 2001	41,149,385		
Subtotal Bond Proceed Accounts	128,057,145		
Total Short Term Portfolio	265,891,238		

* 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 \$97,542.20 and TDI \$45,928,996.55. Interest is posted on the 1st business day of the next month.

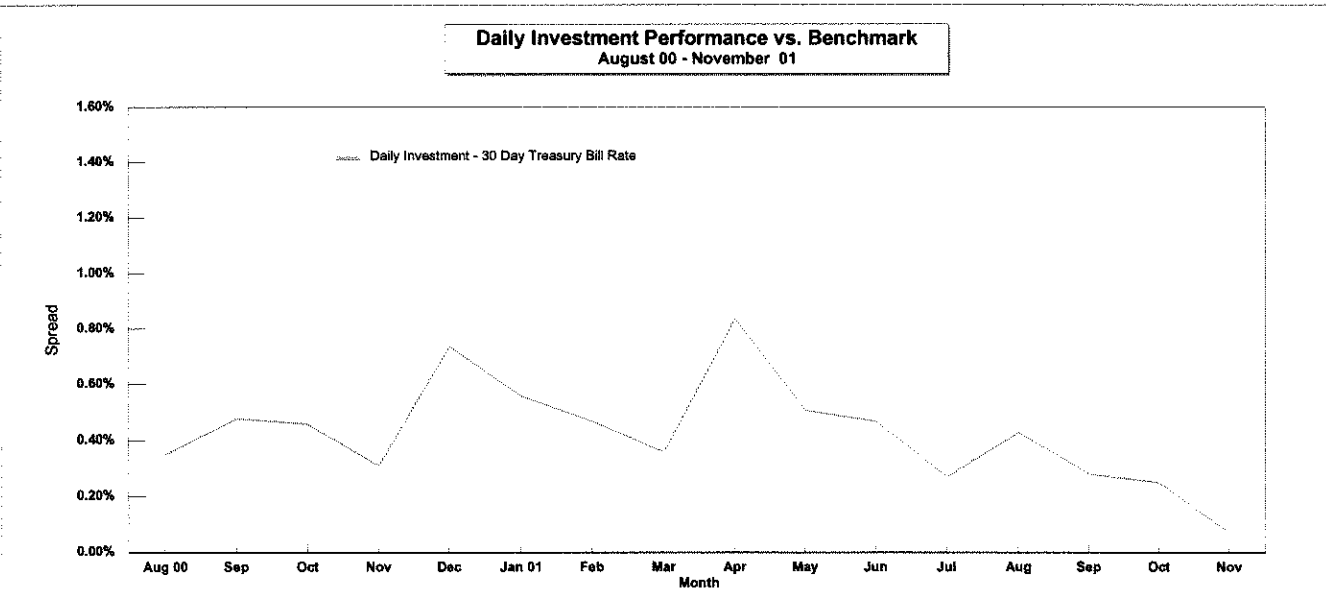
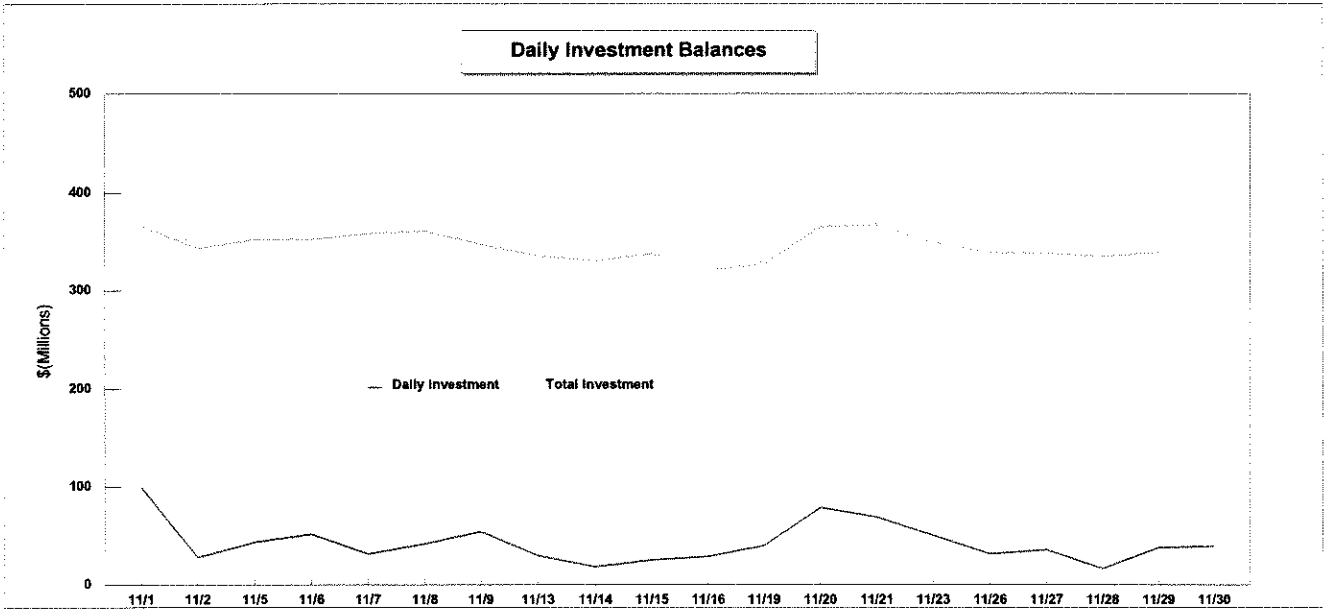
Short Term Inverest Rate Performance
November 2001

<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>
11/01	\$100.19	2.34	2.13	21.17	11/01	\$365.97
11/02	\$28.56	2.29	2.08	20.53	11/02	\$343.58
11/05	\$44.17	2.16	2.02	14.27	11/05	\$352.48
11/06	\$52.44	2.13	2.02	10.74	11/06	\$352.67
11/07	\$32.00	1.92	1.94	-2.00	11/07	\$358.37
11/08	\$42.69	1.90	1.89	0.81	11/08	\$361.16
11/09	\$54.90	1.95	1.85	9.67	11/09	\$347.47
11/13	\$30.29	1.96	1.84	11.59	11/13	\$335.22
11/14	\$18.95	1.99	1.87	11.95	11/14	\$330.33
11/15	\$25.90	2.06	1.97	9.17	11/15	\$337.32
11/16	\$29.40	1.99	2.01	-1.66	11/16	\$321.23
11/19	\$40.55	1.99	1.97	1.57	11/19	\$326.88
11/20	\$79.55	1.95	1.98	-2.52	11/20	\$365.08
11/21	\$69.64	2.03	1.98	4.61	11/21	\$366.99
11/23	\$51.05	1.96	1.97	-1.17	11/23	\$349.04
11/26	\$32.00	1.96	1.94	1.88	11/26	\$338.49
11/27	\$36.20	2.03	1.96	6.69	11/27	\$338.29
11/28	\$16.95	1.95	1.97	-2.05	11/28	\$334.70
11/29	\$38.40	2.00	1.95	4.96	11/29	\$339.20
11/30	\$39.76	1.98	1.90	8.18	11/30	\$265.98
	Total Amount Invested	Weighted Average Rate	Average 30 day Rate	Basis Point Difference		
	\$863.59	2.05	1.98	7		

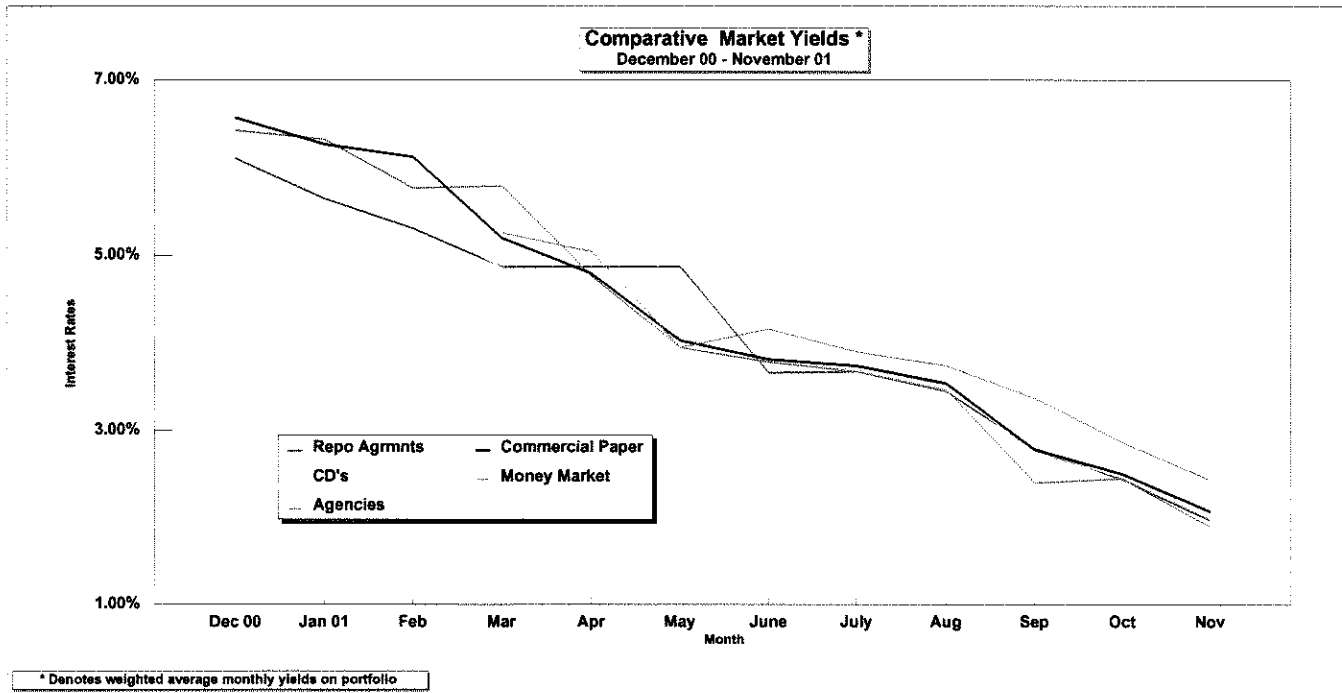
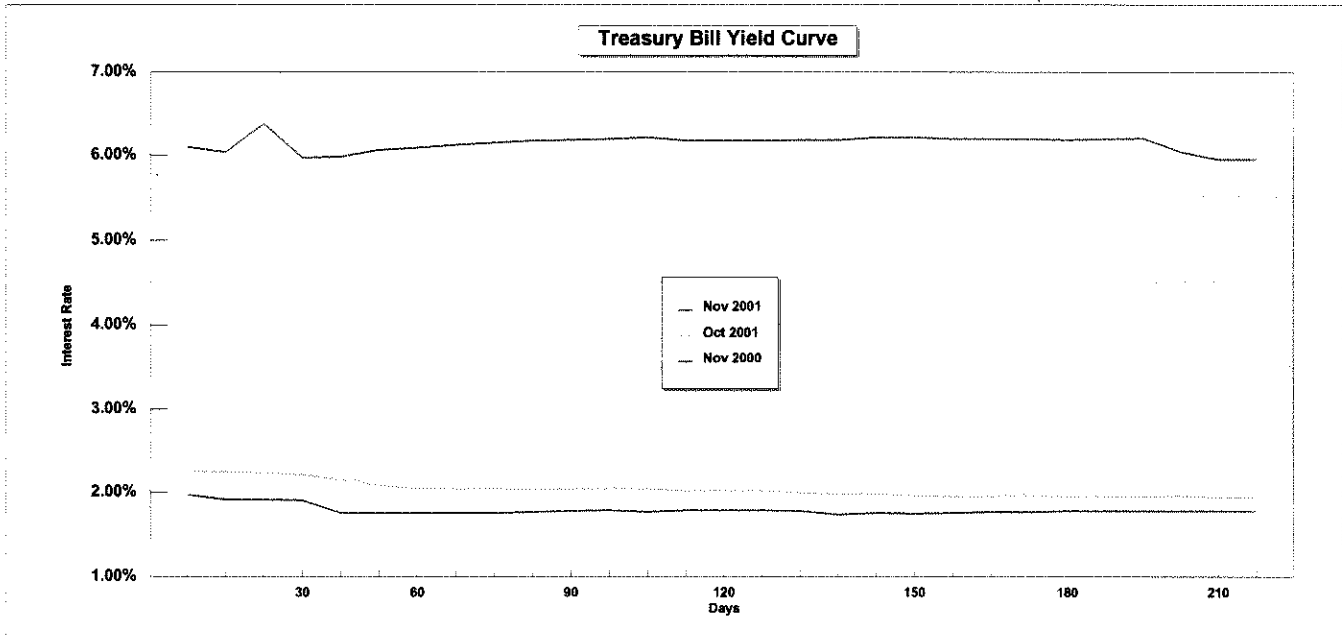
INTEREST

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

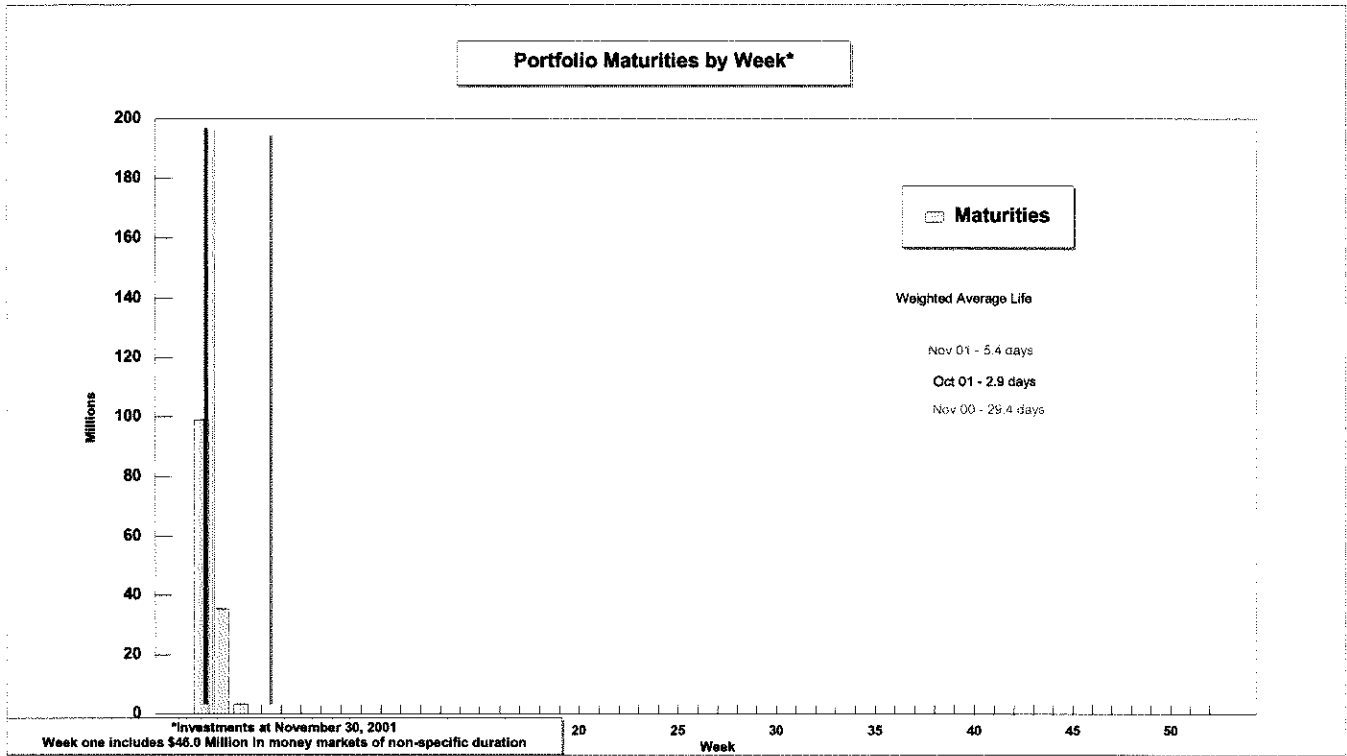
November 30, 2001



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



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

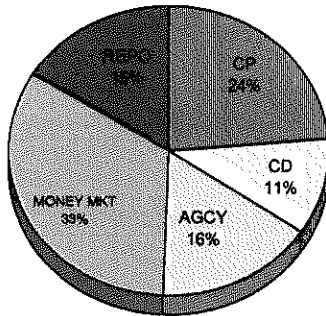


SUMMARY PORTFOLIO YIELDS

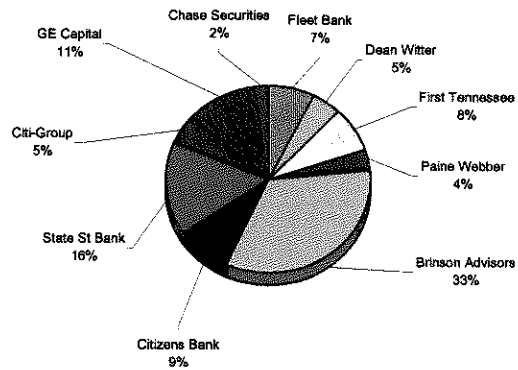
	WEIGHTED AVERAGE YIELD(%)
Nov 30, 2001	1.8%
Oct 31, 2001	2.6%
Nov 30, 2000	6.5%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT NOVEMBER 30, 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	9,982,136 7%	0 0%	0 0%	0 0%	0 0%	9,982,136 7%
Bear Stearns	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%
Dean Witter	0 0%	0 0%	6,563,796 5%	0 0%	0 0%	6,563,796 5%
Chase Securities	0 0%	3,000,000 2%	0 0%	0 0%	0 0%	3,000,000 2%
Paine Webber	0 0%	0 0%	4,994,225 4%	0 0%	0 0%	4,994,225 4%
Ford Motor	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
First Tennessee	0 0%	0 0%	10,688,728 8%	0 0%	0 0%	10,688,728 8%
Brinson Advisors	0 0%	0 0%	0 0%	46,026,539 33%	0 0%	46,026,539 33%
Citizens Bank	0 0%	11,793,141 9%	0 0%	0 0%	0 0%	11,793,141 9%
GE Capital	15,489,448 11%	0 0%	0 0%	0 0%	0 0%	15,489,448 11%
Prudential	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%
Citi-Group	7,195,396 5%	0 0%	0 0%	0 0%	0 0%	7,195,396 5%
State St Bank	0 0%	0 0%	0 0%	0 0%	22,100,685 16%	22,100,685 16%
TOTALS	32,666,980	14,793,141	22,246,749	46,026,539	22,100,685	137,834,093
(%) PORTFOLIO	24%	11%	16%	33%	16%	100%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 November 30, 2001

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH & EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
<u>Abraham Touro Fund</u>	\$1,268,563	\$65,286	\$802,027	\$55,447	\$2,135,876
<u>State of Rhode Island Land Grant Fund</u>	0	\$65,198	0	\$248	\$65,198
<u>TOTALS</u>	\$1,268,563	\$130,483	\$802,027	\$55,694	\$2,201,073

