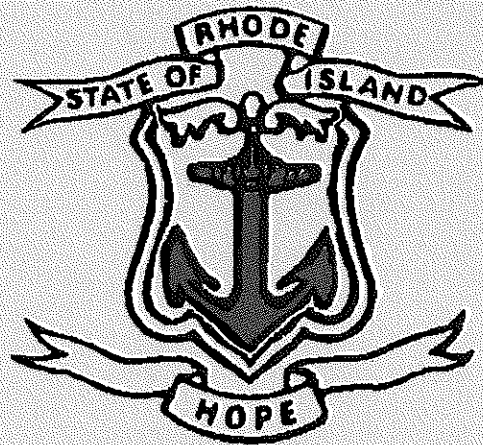
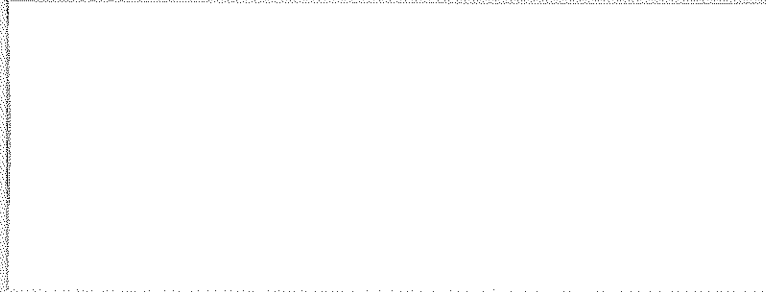


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tanarea
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
FEBRUARY 28, 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, March 27, 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 2/27/02 *
3. Alternative Investment Consultant – Pacific Corporate Group ✓
 - Collier International Partners IV, L.P. - Proposed Alternative Investment *
4. General Consultant's Report – Wilshire Associates Incorporated ✓
 - Manager Continuation Policy ✓
 - Capital Market Update ✓
5. Legal Counsel Report ✓
6. Deputy Treasurer for Finance Report
7. Treasurer's Report
8. 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 February 27, 2002

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, February 27, 2002. There being a quorum present, the Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: 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 and Mr. William G. Bensur, Jr. and Mr. David Lindberg, of Wilshire Associates Incorporated, Consultant to the Commission and other members of the Treasurer's Staff. Mr. J. Michael Costello and Ms. Marcia Reback were absent.

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

VOTED: To approve the Minutes of the January 23, 2002 Regular Meeting.

J.P. Morgan Investment Management ("JPM"). Mr. Bensur noted that JPM was retained in 1998 to provide a strategic core-oriented allocation to the large cap segment of the US equity market. As of 12/31/01 the portfolio represented approximately 10.5% of the US equity composite and approximately 4.9% of the total fund. Market value as of 12/31/01 was \$286.1 million.

Ms. Brenda Walker, Client Advisor, Mr. G. Patrick Fox, Vice President and Portfolio Manager and Ms. Sharon Hill, Account Manager represented the firm. Mr. Fox noted that the S&P500 lost 11.9% in 2001 amid worry of recession and terrorism. Mid and small caps significantly outperformed large cap stocks. The S&P Midcap Index lost only 0.6% while the small cap FR2000 Index actually ended the year up 2.5% beating the S&P500 by 14.4%. This marked two consecutive years of mid and small cap outperformance, coinciding with negative S&P returns in both years. Active managers experienced difficulties beating the benchmark in such a broad market due to extreme market volatility.

Mr. Fox also noted that stock selection was strong in the majority of sectors in 2001; and in total, the portfolio was ahead of the benchmark by 1.50% through August, 2001. He stated that JPM was well positioned going forward. The market is focusing on earnings and valuation. He said that JPM's commitment to fundamental research and valuation is well suited for this environment and that JPM's valuation spread indicates above-target opportunities lie ahead.

Alliance Capital Management/USAA. Ms. Caine stated that in the 529 marketplace, investment providers have been forming partnerships with other distribution channels such as insurance companies or other investment management firms. Alliance Capital has focused on USAA (United Services Automobile Association) which has been serving US military members and their families since 1922. As part of Alliance's partnership with USAA, a new program (to

be named at a later date) will be offered exclusively to USAA members and will include two equity funds and five fixed income funds managed by USAA.

The Treasurer reminded Commission members that oversight of the *CollegeBoundfund* is shared with the RI Higher Education Assistance Authority (“RIHEAA”) and that Dr. McKenna is the Chairperson of the RIHEAA Board. The Treasurer stated that the RIHEAA Board approved this transaction at its last meeting, subject to approval by the State Investment Commission.

Mr. John Carl, Senior Vice President/Global Product Management, Ms. Jennifer DeLong, Assistant Vice President/Senior Product Manager, Dr. Peter Mazareas, Consultant to Alliance represented Alliance. Mr. Stephan Klaffke, Vice President of Equity Investment and USAA Income Stock Fund Portfolio Manager and Ms. Margaret Weinblatt, Vice President of Mutual fund Portfolios and USAA Income Fund Portfolio Manager represented USAA. Mr. Carl gave an overview of the rationale for the *CollegeBoundfund* partnerships. He noted that the state mandate for 529 plans limits the number of providers and that the desire for 529 distribution is expanding. He stated that the solution is to create “partnerships” that generate incremental distribution for RI/Alliance. He noted that Alliance had extensive interest from a variety of distribution firms but recommends USAA because they deliver quality asset management and incremental distribution potential.

Mr. Carl then noted the following provisions:

- Contract between Alliance and potential partner must mirror the length of RI/Alliance contract.
- Partner must agree to exclusively distribute the RI plan as their only 529 offering.
- Must make product available to new investors not served by existing financial advisor network.
- Cost must be competitive with *CollegeBoundfund*.
- Cost benefit of *CollegeBoundfund* to RI residents must be maintained.
- \$25 per account fee policy to RIHEAA must be maintained on accounts less than \$25,000.
- Inquirers from RI must be informed that an in-state option exists at better pricing
- Investments must meet SIC quality review standards
- Investments may be tailored to the specific needs of the partnership.

Mr. Carl explained that USAA offers a comprehensive range of financial services including insurance, banking, investment management and financial planning. He noted that all recordkeeping, administration and transfer agency services will continue to be the responsibility of Alliance. He stated that USAA is a high quality, prestigious partner. This program will not extract Alliance’s resources currently dedicated to the *CollegeBoundfund* but will deepen the *CollegeBoundfund*’s penetration into the 529 marketplace.

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

VOTED: To approve the proposed 529 Plan partnership between Alliance Capital and USAA subject to successful negotiation of appropriate contracts.

The Treasurer explained to Commission members that RIHEAA will continue to oversee the administration and distribution of the funds. RIHEAA tracks who should receive scholarships

and grants. The flip side is to encourage people to save for college as well. In certain circumstances monies are matched for underprivileged situations.

Legal Counsel Report. Mr. Hodgkin stated that he and Treasury staff have been creating a standard form of Investment Manager Agreement. That agreement has been sent to all three of the newly hired managers for review. Mr. Thorsen suggested conforming the Investment Management Agreements for existing investment managers to the new standard form.

Consultant Report – Wilshire Associates Incorporated. Mr. Lindberg distributed his Capital Market Update noting that the Fed cut interest rates eleven times in 2001 from 6.50% to 1.75%. He noted that 2001 US equity market returns are as follows: S&P 500 was down -11.9%; Nasdaq Composite was down -20.1% and the Russell 2000 returned +2.5%. However, since 9/21/01 the S&P 500 has gained +18.9%, Nasdaq Composite is up +37.0% and the Russell 2000 is up +28.9%.

He also noted that the manufacturing sector is nearing expansion and that the housing market set a record for 2001. The Consumer Confidence Index has had four consecutive monthly increases, including January, 2002.

The Non-US equity market returns for 2001 are as follows: MSCI EAFE Index (-21.5%); MSCI ACWI Fr x US Index (-19.5%) and MSCI Emerg. Markets Fr Index (-2.4%). However, since 9/21/01 the MSCI EAFE Index is up +16.0%; the MSCI ACWI Fr x US Index is up +17.2% and the MSCI Emerg. Markets Fr Index is up +29.2%. In US fixed income, the Lehman Aggregate Index returned 11.6% in 2000 and 8.4% in 2001.

Small Cap US Equity Manager Search. Mr. Bensur explained that during negotiations with the three newly hired small cap US equity managers, some concerns arose. One concern was a capacity constraint with Wellington Management Co. Wellington expressed concern with a portfolio of more than \$200 million as they had been expecting \$130 million. The second concern was with regard to the structure of hiring two growth managers and one core/value manager versus one growth manager and two core/value managers. The structural outcome was out of balance. It is Mr. Bensur's recommendation to also retain NorthPointe Capital to equal out the growth and core/value style components of this small cap assignment.

The Treasurer stated that it made sense to rectify this situation by hiring NorthPointe at this point while the transition was still in progress instead of putting it off and having to deal with the imbalance in the future.

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

VOTED: To retain NorthPointe Capital as a small cap US equity investment manager subject to successful negotiation of appropriate contracts and fee schedules.

Deputy Treasurer for Finance Report. Ms. Caine reported that the three new managers are in the process of reviewing the Investment Manager Contracts and being funded. She noted that State Street Brokerage is being used for transition management. The funding of this new assignment is coming from Provident Investment Counsel and two of the State Street Global Advisors co-mingled funds: the Wilshire 5000 assignment and the Russell 1000 value

assignment. Ms. Caine also noted that Mr. Lindberg from Wilshire Associates will be discussing the manager continuation policy at the next meeting.

Mr. Bensur noted that Provident Investment Counsel was approximately 6-7% ahead of their benchmark for the fourth quarter of last year. He suggested that at some point the assignment could be taken to a large growth index. He also noted that Loomis Sayles has not performed well. Mr. Thorsen suggested terminating Loomis Sayles and issuing a Request for Proposals ("RFP") for a high-yield manager. Mr. Bensur suggested issuing a focused RFP to certain managers only as he knows of several very good high-yield managers.

Mr. Hodgkin stated he would research as to whether sending a focused RFP rather than publishing an open RFP is allowable for the State Investment Commission. The Treasurer asked that Mr. Bensur and Ms. Caine to look into the appropriate alternatives to be considered.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:55 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
February 28, 2002**

PORTFOLIO PERFORMANCE

February

The ERSRI portfolio posted a loss of -0.66% for the month of February, against the Policy Index of -0.67%. Domestic equities were down -1.80%, while the international equities and the fixed income asset classes gained 0.83% and 0.12%, respectively. Additionally, the retirement fund earned \$165,375 from the securities lending program during the month of February.

Calendar Year-to-Date

On a calendar year basis, the portfolio is down -1.83%, against the Policy Index of -1.95%. Domestic and international equities have fallen by -3.08% and -3.93% respectively, while fixed income registered a gain of 0.86%.

Fiscal Year-to-Date

For the eight months ended February 28th, 2002, the fund has lost -4.76%, against the fiscal year policy index of -4.79%.

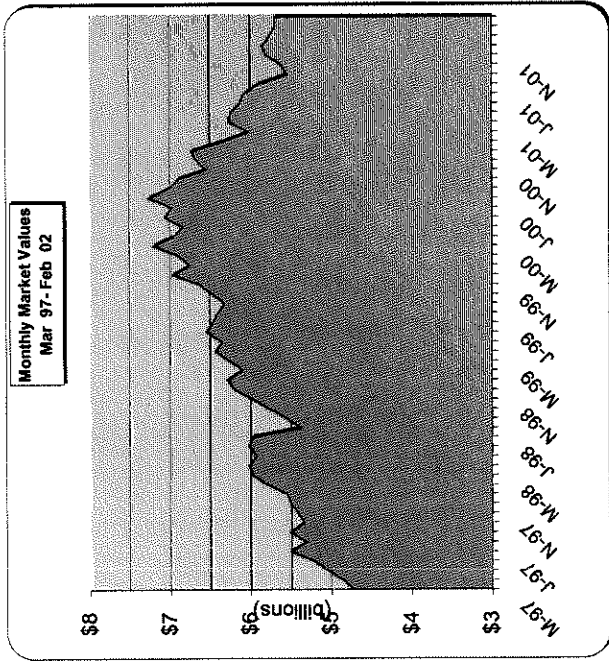
ERSRI Performance By Asset Class		Feb-02	CALENDAR YTD
Domestic Equity		-1.80%	-3.08%
Fixed Income		0.12%	0.86%
International Equity		0.83%	-3.93%
Total Fund Composite*		-0.66%	-1.83%
Manager Summary			
		Feb-02	CYTD
DOMESTIC EQUITY			
SSgA Russell Value		0.14%	-0.64%
SSgA Core		-1.13%	-0.89%
Provident Investment Counsel		-1.48%	-3.89%
PIMCO		-1.71%	-2.71%
SSgA Wisshire 5000		-2.10%	-3.60%
JP Morgan		-2.31%	-4.07%
Shott Capital		-15.05%	-7.06%
Total Domestic Equity		-1.80%	-3.08%
FIXED INCOME			
Fidelity Management		1.12%	1.96%
Fleet Investment Advisors		0.87%	1.59%
Brown Brothers		0.82%	1.45%
InState Fixed Income		0.56%	1.12%
Taplan Canida & Habacht		0.40%	0.81%
Loomis Sayles		-3.92%	-2.87%
Total Fixed Income		0.12%	0.86%
INTERNATIONAL EQUITY			
Putnam Investments		1.76%	-2.44%
Bank of Ireland		-0.11%	-5.43%
Total International Equity		0.83%	-3.93%

*Total Fund Composite includes all classes

Index Performance Summary - Feb 2002			
Market Indices	Feb-02	Calendar YTD	
Domestic Equity			
S & P 500	-2.08%	-2.08%	-3.60%
Wisshire 5000	-2.06%	-2.06%	-3.27%
Russell 2000	-2.74%	-2.74%	-3.75%
Russell 2500	-1.75%	-1.75%	-2.97%
Russell 1000	-1.99%	-1.99%	-3.24%
Policy Index	-0.67%	-0.67%	-1.95%
International Equity			
MSCI ACWI	0.72%	0.72%	-3.59%
Fixed Income			
Lehman AGG	0.97%	0.97%	1.79%
Real Estate			
Wisshire RE Sec Ind	2.29%	2.29%	2.74%

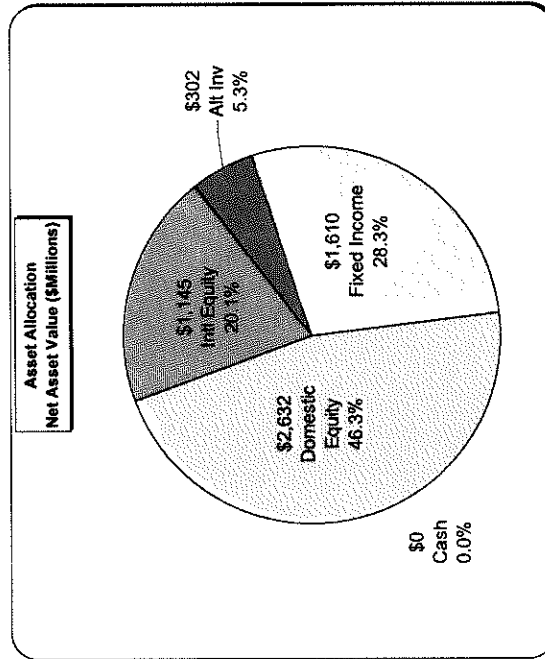
Market Values

The total portfolio value decreased in February by \$60 million, including transfers, to \$5.689 billion. This compares with a decrease in value of \$391 million for the same period in 2001. The domestic equity market values declined by \$48 million during the month of January; fixed income decreased by \$4 million, including transfers, while international equity values were up by \$9 million. Alternative investments increased in value by \$4 million, while the cash accounts were down by 21 million.



Asset Allocation

The domestic equities portfolio is over-allocated by 1.3%. The fixed income portfolio is over-allocated by 0.8%. The international equity portfolio is over-allocated by 0.1%, while the alternative investment assets remain under-allocated by 2.2%. The four newly-hired domestic small cap equity managers will be funded in March, 2002.



*Employees' Retirement Systems of Rhode Island
Summary of Transfers by Asset Class
February 28, 2002*

Manager Funding

A summary of cash transfers by asset class which took place during February 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 (\$22.0MM).

Cash Flow

February's pension payroll of \$37.6 million exceeded the \$9.8 million in contributions received by \$27.8 million. To meet this shortfall, \$22.0 million was transferred from long investments, while the \$5.6 million balance was covered during the subsequent month.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$260.6 million, on commitments of \$548 million.

**CAPITAL CALLS
Net of Contributions**

FEBRUARY 2002	FYTD	UNFUNDED BALANCE
\$6,047,876	\$18,838,254	\$260,668,009

FEBRUARY 2001	FYTD	UNFUNDED BALANCE
\$1,099,337	\$27,010,258	\$217,607,225

Asset Class	Cash In	Cash Out
Domestic Equities	2,141,406	2,033,301
Int'l Equities	62,930	199
Fixed Income	86,130	6,144,506
Real Estate	0	80,910
Alternative Investments	6,523,523	622,814
Cash outside Trust	20,145,452	22,000,000
Cash in Trust	655,848	20,524,470
TOTAL	29,615,289	51,406,199

Expenses

Expenses paid during February totalled \$1,375,821, was comprised of private equity, investment management and other professional management fees.

Short Term Cash

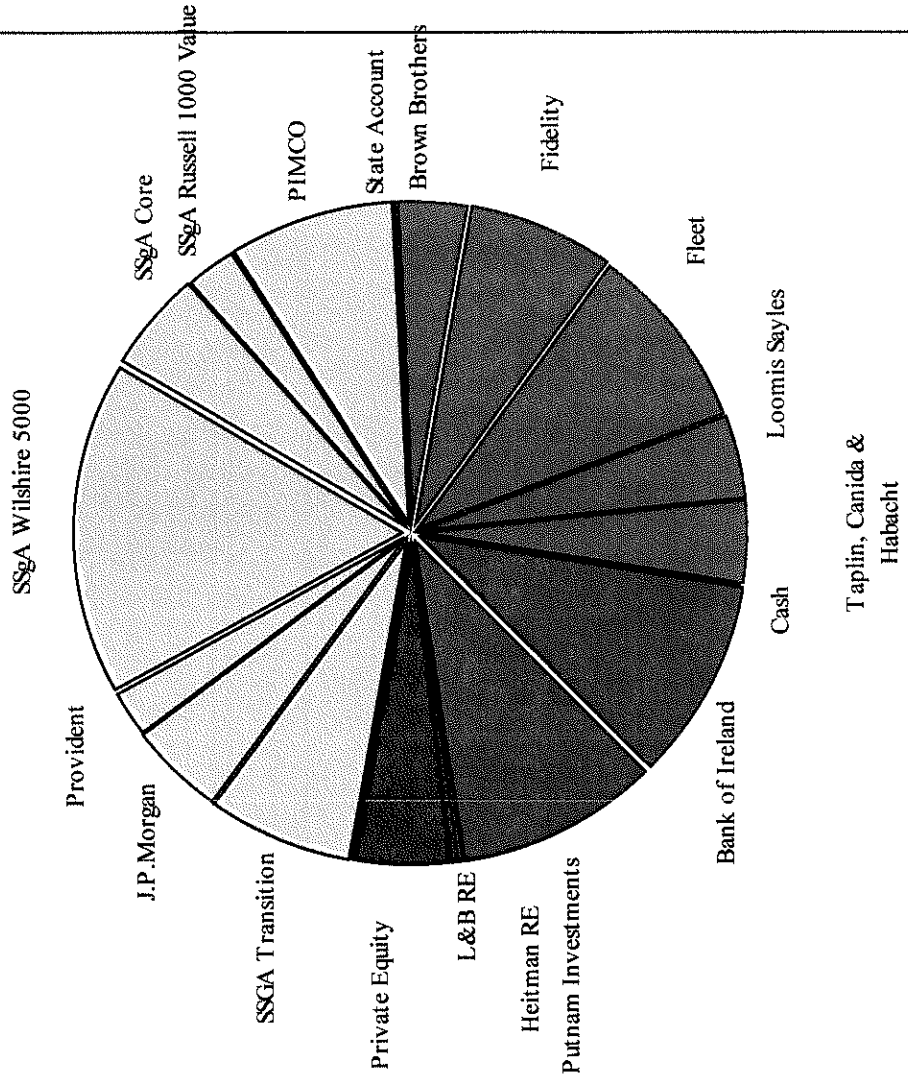
The short term cash portfolio had a 6.6 day weighted average maturity vs 3.9 days in January, and 9.9 days in February of 2001. Investments at February 28th totaled \$107.4 million. Interest earned during the month was \$124,534 of which \$7,161 was credited to the retirement accounts. The average investment rate of 1.71% was 1 basis point over the average 30 day treasury rate.

Individual Manager Allocation

February 28, 2002

\$ 5,689 MM

Portfolio	\$MM	Allocation
J.P. Morgan	\$ 274	4.8
PIMCO	448	7.9
Provident Investment	122	2.1
Shott Capital	0	0.0
SSgA Core	287	5.0
SSgA Russell 1000 Value	140	2.5
SSgA Wilshire 5000	958	16.8
SSgA Transition Account	402	7.1
U.S. Equity	2,632	46.3
Brown Bros. Harriman	\$ 196	3.4
Fidelity Mgmt. Trust	407	7.2
Fleet Investment	517	9.1
Loomis Sayles	237	4.2
State Account	23	0.4
Taplin, Canida & Habacht	229	4.0
Fixed Income	1,610	28.3
Bank of Ireland	\$ 563	9.9
Putnam Investments	580	10.2
Schroder Capital Mgmt.	1	0.0
Scudder Kemper Investments	0	0.0
International Equity	1,145	20.1
Heitman Real Estate	\$ 3	0.1
L&B Real Estate	30	0.5
Private Equity	268	4.7
Contingency Reserve	1	0.0
Alternative Invest.	302	5.3
Cash Account (inside)	\$ -1	0.0
Cash Account (outside)	1	0.0
Cash Equivalents	0	0.0
Total	\$5,689	100.0



U.S. Equity
 Fixed Income
 Non-U.S. Equity

Cash Equivalents
 Alternative Investments

Market Environment

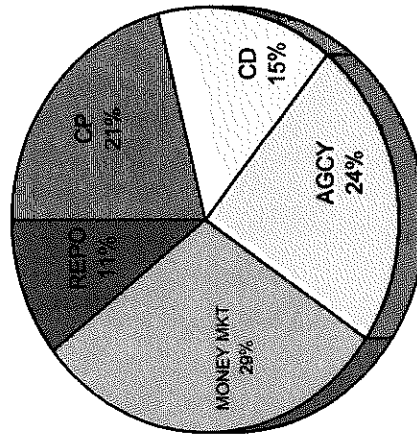
Quarter Ended February 28, 2002

	<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	-2.21	-3.24	-9.55	-9.63	-1.98	2.68	8.43
RUSSELL 1000 GROWTH	-6.02	-5.84	-15.58	-23.75	-8.50	-0.77	5.68
RUSSELL 1000 VALUE	1.73	-0.61	-3.85	5.89	2.75	4.32	9.63
S&P 500	-2.51	-3.36	-9.51	-8.86	-2.46	2.67	8.45
WILSHIRE 5000	-1.53	-3.27	-8.37	-11.50	-1.72	2.07	7.86
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex USA	-2.35	-3.59	-16.96	-17.63	-4.05	-2.63	0.16
MSCI EAFE	-4.08	-4.65	-18.98	-18.24	-5.70	-3.14	0.33
U.S. FIXED INCOME							
70% ML HY/30% FB CONV HY	-1.00	-0.47	-3.07	-0.47	0.34	0.45	2.81
LB AGGREGATE	1.14	1.79	7.66	10.51	7.28	7.02	7.69
SSBI BROAD INV GRADE	1.16	1.75	7.68	10.52	7.27	7.03	7.70
SSBI LARGE PENSION FUND	1.19	2.18	7.42	11.26	7.15		
SSBI LPF COLLATERALIZED	1.70	2.07	8.15	10.64	7.65		
TOTAL PLAN							
TOTAL PLAN BENCHMARK	-0.94	-1.95	-5.69	-6.89	0.60	2.89	6.64

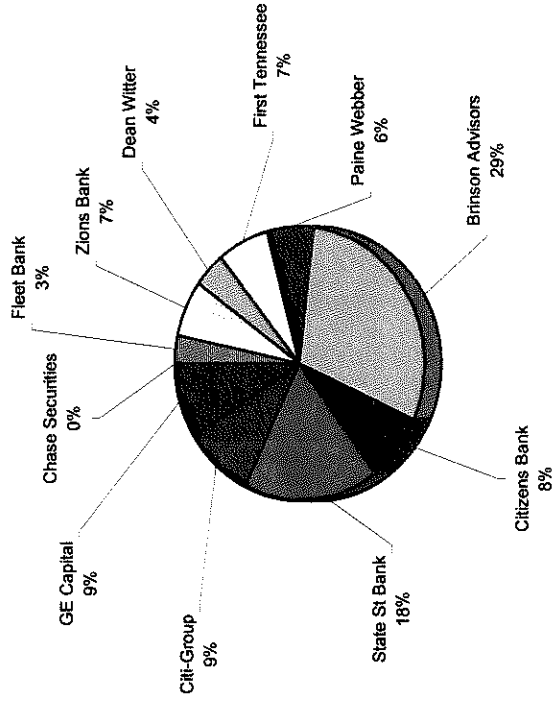
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT FEBRUARY 28, 2002

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
February, 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

March 20, 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 February 28, 2002.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
February 28, 2002**

Asset Class		
Cash/Short Term Investments		\$ 191,032,169
Equities – Domestic		\$ 2,619,562,620
Equities – International		\$ 1,114,417,431
Fixed Income – Government	\$ 790,672,079	
Fixed Income – Corporate	\$ 648,726,467	
Fixed Income – In State	\$ 22,645,335	
Total Fixed Income		\$ 1,462,043,881
Alternative Investments		\$ 301,443,297
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 5,688,999,399
Plan Allocation		
State Employees & Teachers	86.765%	\$ 4,936,035,172
Municipal Employees	12.850%	\$ 731,026,831
State Police	0.234%	\$ 13,335,282
Judicial	0.151%	\$ 8,602,114
Total Fund Investments	100.000%	\$ 5,688,999,399

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
February 28, 2002

	Performance		Benchmark Description	Performance		Valuation Changes				
	Calendar YTD Benchmark	Alpha		Net of Fees	Current Month Benchmark	Alpha	Market Value 1/31/02	Transfers In(out)	Market Value 2/28/02	Increase/ (Decrease)
Domestic Equity										
Shott Capital Management IRR	-7.06%	N/A	S & P 500	N/A	-15.05%	270,701	(32,834)	204,144	(33,722)	
JP Morgan Investment Management	-4.07%	-0.83%	Russell 1000	-1.99%	-2.31%	280,957,819	15,660	274,485,673	(6,487,806)	
Provident Investment Council	-3.89%	1.95%	Russell 1000 Growth	-4.15%	-1.48%	279,451,573	(149,984,340)	122,256,425	(7,210,808)	
SSGa Core	-0.89%	2.35%	Russell 1000	-1.99%	-1.13%	290,141,097	15,660	286,876,172	(3,280,585)	
SSGa Russell Value	-0.64%	-0.03%	Russell 1000 Val.	0.16%	0.14%	292,519,283	(149,984,340)	139,640,064	(2,894,879)	
SSGa Wilshire 5000	-3.60%	-0.33%	Wilshire 5000	-2.06%	-2.10%	1,080,882,167	(99,135,785)	958,138,340	(23,608,042)	
PIMCO	-2.71%	0.89%	S & P 500	-2.08%	-1.71%	456,005,788	23,490	448,214,273	(7,815,005)	
Transition Account	N/A	N/A		N/A	N/A	399,190,618		402,184,781	2,994,163	
Total Domestic Equity	-3.08%				-1.80%	2,680,228,428	108,128	2,631,989,871	(48,336,685)	
International Equity										
Bank of Ireland	-5.43%	-1.84%	M/S All Country EX US	0.72%	-0.11%	564,065,790	31,610	563,488,409	(608,991)	
Putnam Investments	-2.44%	1.15%	M/S All Country EX US	0.72%	1.76%	570,184,020	31,320	580,249,148	10,033,808	
Transition Account	N/A	N/A	M/S All Country EX US	0.00%	N/A	1,112,944	(199)	1,129,562	16,817	
Total International Equity	-3.93%				0.83%	1,136,362,754	62,731	1,144,867,120	9,441,635	
Fixed Income										
Fleet Investment Advisors	1.59%	-0.20%	Lehman Govt/Credit Bond Index	0.97%	0.87%	515,017,531	(1,971,580)	517,495,124	4,449,173	
Fidelity Management & Research	1.96%	-0.12%	Lehman MBS Fixed Rate	1.09%	1.12%	404,916,915	(1,978,250)	407,437,812	4,499,147	
Brown Brothers, Harriman	1.45%	-0.31%	Salomon Brd Inv Grade	0.96%	0.82%	196,341,151	(1,989,560)	195,953,573	1,601,982	
In-State Fixed Income	1.12%	N/A	N/A	N/A	0.56%	22,663,769	(144,506)	22,645,335	126,071	
Taplin, Canida & Habacht	0.81%	-0.80%	Lehman Corporate	0.75%	0.40%	228,157,808	12,760	229,081,004	910,436	
Loonis, Sayles & Co.	-2.87%	-1.61%	Merrill/FIRST BostHYConv	-1.39%	-3.92%	246,907,710	12,760	237,237,666	(9,682,804)	
Total Fixed Income	0.86%				0.12%	1,614,004,884	(6,058,376)	1,609,850,514	1,904,006	
Alternative Investments										
Pacific Corporate Group	3.63%	N/A		N/A	-0.53%	263,897,340	5,900,708	268,325,256	(1,472,792)	
JMB/Heitman Advisory Group	0.29%	-2.45%	Wilshire Real Estate Securities Index	2.29%	0.00%	3,107,181	-	3,107,181	(0)	
L & B Real Estate Counsel	0.00%	-2.74%	Wilshire Real Estate Securities Index	2.29%	0.00%	30,284,300	-	30,284,300	0	
Bank Acquisition Contingency	0.00%	N/A		N/A	N/A	500,000	-	500,000	0	
Total Alternatives	3.21%				-0.47%	297,788,821	5,900,708	302,216,737	(1,472,792)	
Cash Accounts										
Cash in Trust	12.39%	N/A		N/A	9.81%	20,777,358	(21,723,170)	(682,665)	263,147	
Internal Cash	0.33%	N/A		N/A	0.15%	904,666	-	747,821	(156,845)	
Total Cash	N/A				N/A	21,682,024	(21,723,170)	65,156	106,302	
Fund Grand Total	-1.83%	-1.95%			-0.66%	5,749,066,911	(21,709,977)	5,688,999,399	(36,357,535)	

*Policy Index:

62.5% 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 February 28, 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												
J.P. MORGAN	274,486	4.82	-2.31	-3.04	-3.48	-4.07	-10.54	-10.02	-11.97	-2.89		
PIMCO	448,214	7.88	-1.71	-2.08	-1.52	-2.71	-8.07	-8.38				
PROVIDENT INVESTMENT	122,256	2.15	-1.48	-4.13	0.99	-3.89	-15.91	-23.58	-31.92	-15.38	-3.68	2.13
SHOTT CAPITAL	204	0.00	-13.29	-6.31	-19.67	-8.21	-34.60	-24.86	-35.14	-0.54		
SSGA - CORE	286,876	5.04	-1.13	0.62	1.05	-0.89	-5.69	-3.17	-8.55			
SSGA RUSSELL 1000 VALUE	139,640	2.45	0.14	1.68	-0.78	-0.64	-4.97	-3.83				
SSGA WILSHIRE 5000	958,135	16.84	-2.10	-1.86	-1.42	-3.60	-8.89	-8.85				
SSGA TRANSITION ACCOUNT	402,185	7.07										
TOTAL US EQUITY	2,631,996	46.26	-1.80	-1.76	-1.25	-3.08	-9.05	-9.55	-14.10	-4.43	1.04	6.22
RUSSELL 1000												
RUSSELL 1000 GROWTH			-1.99	-2.21	-1.60	-3.24	-8.86	-9.55	-9.63	-1.98	2.68	8.43
RUSSELL 1000 VALUE			-4.15	-6.02	-2.41	-5.84	-12.63	-15.58	-23.75	-8.50	-0.77	5.68
S&P 500			0.16	1.73	-0.79	-0.61	-4.97	-3.85	5.89	2.75	4.32	9.63
WILSHIRE 5000			-1.93	-2.51	-1.67	-3.36	-8.73	-9.51	-8.86	-2.46	2.67	8.45
			-2.06	-1.53	-1.07	-3.27	-8.59	-8.37	-11.50	-1.72	2.07	7.86
INTERNATIONAL EQUITY												
BANK OF IRELAND	563,488	9.90	-0.11	-3.58	-7.51	-5.43	-12.45					
PUTNAM INVESTMENTS	580,249	10.20	1.76	-0.14	-4.36	-2.44	-9.02					
BARING ASSET MANAGEMENT	72	0.00										
SCHRODER CAPITAL MANAGEMENT	660	0.01										
SCUDDER KEMPER INVESTMENTS	397	0.01										
TOTAL INTERNATIONAL EQUITY	1,144,867	20.12	0.83	-1.76	-5.32	-3.93	-10.27	-17.58	-18.49	-3.72	-0.66	-0.34
MSCI AC WORLD FREE ex US (GROSS)												
MSCI EAFE (NET)			0.72	-2.35	-6.16	-3.59	-10.53	-16.96	-17.63	-4.05	-2.63	0.16
			0.70	-4.08	-8.33	-4.65	-12.28	-18.98	-18.24	-5.70	-3.14	0.33
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN	195,954	3.44	0.82	0.85	2.62	1.45	5.62	7.26	11.11	6.80	7.29	7.10
FIDELITY MANAGEMENT TRUST	407,438	7.16	1.12	1.59	3.94	1.96	6.70	8.43	11.22	8.12	7.74	8.06
FLEET INVESTMENT	517,495	9.10	0.87	0.77	2.50	1.59	6.17	6.29	11.04	5.98	7.17	7.90
LOOMIS SAYLES	237,238	4.17	-3.92	-4.45	-5.91	-2.87	-5.24	-12.12	-2.91	1.34	0.22	3.00
STATE ACCOUNT	22,645	0.40	0.56	1.69	3.42	1.12	4.53	6.88				
TAPLIN, CANIDA & HABACHT	229,081	4.03	0.40	0.69	2.32	0.81	5.51	7.77	10.45	6.63	6.99	7.85
TOTAL US FIXED INCOME	1,609,851	28.30	0.12	0.12	1.42	0.86	4.19	4.04	8.81	5.87	6.37	7.22

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

Periods Ending February 28, 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												
70% MERRILL LYNCH HY/30% FB CONV HY			-1.57	-1.62	-2.32	-1.57	-1.92	-3.65	-3.11			
LB AGGREGATE			0.97	1.14	3.01	1.79	6.52	7.66	10.51	7.28	7.02	7.69
SSBI BROAD INV GRADE			0.96	1.16	3.02	1.75	6.57	7.68	10.52	7.27	7.03	7.70
SSBI LARGE PENSION FUND			1.13	1.19	2.64	2.18	7.30	7.42	11.26	7.15		
SSBI LPF COLLATERALIZED			1.09	1.70	3.64	2.07	6.53	8.15	10.64	7.65		
ALTERNATIVE INVESTMENTS												
HEITMAN REAL ESTATE	3,107	0.05	0.00	0.29	2.63	0.29	5.38	-1.20	7.08	10.15	11.35	9.57
L&B REAL ESTATE	30,284	0.53	0.00	4.04	5.75	0.00	6.74	8.26	9.08	8.54	9.42	12.30
PRIVATE EQUITY INVESTMENT	268,325	4.72	-0.53	3.68	-5.37	3.63	-1.18	-14.06	0.86	4.96	6.64	6.23
CONTINGENCY RESERVE FUND	500	0.01	0.00	0.00	0.00	0.00						
TOTAL ALTERNATIVE INVESTMENTS	302,217	5.31	-0.47	3.68	-4.22	3.21	-0.46	-11.37				
NCRBIF PROPERTY INDEX			0.00	0.74	2.36	0.00	2.36	7.41	9.81	10.33	11.78	12.20
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	-815	-0.01	9.81	26.05	47.14	12.39	58.62	69.05				
CASH ACCOUNT (OUTSIDE)	880	0.02	0.15	0.52	1.27	0.33	1.89	3.57				
TOTAL PLAN												
TOTAL PLAN	5,688,995	100.00	-0.66	-1.01	-1.38	-1.83	-4.76	-7.02	-7.22	-0.53	2.81	5.65
TOTAL PLAN BENCHMARK			-0.67	-0.94	-0.79	-1.95	-4.80	-5.69	-6.89	0.60	2.89	6.64

Asset Allocation Report		Style					Cash	% of	
Market Values at Feb 28, 2002		Mandate			Target	Difference		Total	
(\$Millions)			Actual						
Domestic Equity									
Shott Capital Mgmt	alternative distribution	0.20	0.0%	0.00	0.0%	0.20	0.04	21.1%	
JP Morgan Investment Management	active core	274.49	4.8%	284.45	5.0%	-9.96	0.42	0.2%	
Provident Investment Council	Active lrg cap grwth	122.26	2.1%	284.45	5.0%	-162.19	5.56	4.6%	
SSgA Core	active core	286.88	5.0%	284.45	5.0%	2.43	3.60	1.3%	
SSgA Russell	lrg cap value Index	139.64	2.5%	284.45	5.0%	-144.81	0.00	0.0%	
SSgA Wilshire 5000	Equity Index	958.14	16.8%	995.57	17.5%	-37.44	0.80	0.1%	
PIMCO	enhanced equity	448.21	7.9%	426.67	7.5%	21.54	0.00	0.0%	
Transition Account	Small Cap	402.18	7.1%	0.00	0.0%	402.18	2.01	0.5%	
TOTAL DOMESTIC EQUITY			\$2,632.00	46.3%	\$2,560.05	45.0%	\$71.95	\$12.44	0.5%
International Equity									
Bank of Ireland	M/S all country ex US	563.49	9.9%	568.90	10.0%	-5.41	18.51	3.3%	
Putnam Investments	M/S all country ex US	580.25	10.2%	568.90	10.0%	11.35	11.93	2.1%	
Transition Account	M/S all country ex US	1.13	0.0%	0.00	0.0%	1.13	0.01	0.5%	
TOTAL INT'L EQUITY			\$1,144.87	20.1%	\$1,137.80	20.0%	\$7.07	\$30.44	2.7%
Domestic Fixed Income									
Fleet Investment Advisors	active core	517.50	9.1%	516.28	9.1%	1.22	59.36	11.5%	
Fidelity Management & Research	mortgages	407.44	7.2%	391.12	6.9%	16.32	51.49	12.6%	
Brown Brothers, Harriman	opportunistic core	195.95	3.4%	187.74	3.3%	8.22	21.98	11.2%	
In-State Fixed Income	short/int gov	22.65	0.4%	0.00	0.0%	22.65	0.00	0.0%	
Taplin, Canida & Habacht	corporates	229.08	4.0%	234.67	4.1%	-5.59	9.05	3.9%	
Loomis, Sayles & Co.	convt/hi yield	237.24	4.2%	234.67	4.1%	2.57	5.94	2.5%	
TOTAL FIXED-INCOME			\$1,609.85	28.3%	\$1,564.47	27.5%	\$45.38	\$147.81	9.2%
Alternative Investments									
JMB/Heitman Advisory Corp	real estate	3.11	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	268.33	4.7%				0.3		
Bank Disposition	contingency	0.50	0.0%						
TOTAL ALTERNATIVE INVESTMENTS			\$302.22	5.3%	\$426.67	7.5%	-\$124.46	\$0.27	0.1%
CASH EQUIVALENTS		STIF, Yield+	0.07	0.0%	0.00	0.0%	0.07	0.07	100.0%
TOTAL ASSETS			\$5,689.00	100.0%	\$5,689.00	100.0%	\$0.00	\$191.03	3.4%
Allocation By Management Style									
Domestic Equity									
Core		561.36	9.9%	568.90	10.0%	(7.54)	4.01	0.7%	
Large Cap Growth		122.26	2.1%	284.45	5.0%	(162.19)	5.56	4.6%	
Large Cap Value		139.64	2.5%	284.45	5.0%	(144.81)	-	0.0%	
Enhanced Equity		1,406.35	24.7%	1,422.25	25.0%	(15.90)	0.80	0.0%	
Alt Distribution		0.20	0.0%	-	0.0%	0.20	0.04	0.0%	
Transition Account		402.18	0.07	-	0.0%	402.18	2.01		
TOTAL DOMESTIC EQUITY			\$2,632.00	46.3%	\$2,560.05	45.0%	71.95	12.44	0.5%
International Equity									
Passive		563.49	9.9%	568.90	10.0%	(5.41)	18.51	3.3%	
Active		581.38	10.2%	568.90	10.0%	12.48	11.93	2.1%	
Emerging Markets			0.0%	-	0.0%	-	-	0.0%	
TOTAL INT'L EQUITY			\$1,144.87	20.1%	\$1,137.80	20.0%	\$7.07	\$30.44	2.7%
Domestic Fixed Income									
Mortgage		407.44	16.3%	391.12	6.875%	16.32	51.49	12.6%	
Core		736.09	3.8%	704.01	12.375%	32.08	81.34	11.1%	
Corporates		229.08	4.0%	234.67	4.125%	(5.59)	9.05	3.9%	
Convertible/High Yield		237.24	4.2%	234.67	4.125%	2.57	5.94	2.5%	
TOTAL FIXED-INCOME			\$1,609.85	28.3%	\$1,564.47	27.5%	\$45.38	\$147.81	9.2%
Alternative Investments									
Real Estate		33.39	0.6%						
Other Alternative Investments		268.83	4.7%				0.27		
TOTAL ALTERNATIVE INVESTMENTS			\$302.22	5.3%	\$426.67	7.5%	(\$124.46)	0.27	
CASH EQUIVALENTS		STIF, Yield+	0.07	0.0%	0.00	0.0%	0.07	0.07	100.0%
TOTAL ASSETS			\$5,689.00	100.0%	\$5,689.00	100.0%	(\$0.00)	\$191.03	3.4%

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

FEBRUARY 28, 2002

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	PFIZER INC	901,700	\$36,933,632	SSgA, Provident, J.P. Morgan
2	MICROSOFT CORP	571,300	33,329,642	SSgA, Provident, J.P. Morgan
3	GENERAL ELC. CO	853,200	32,848,200	SSgA, Provident, J.P. Morgan
4	INTEL CORP	973,600	27,796,280	SSgA, Provident, J.P. Morgan
5	EXXON MOBIL CORP	630,270	26,030,151	SSgA, J.P. Morgan
6	CITIGROUP INC	512,333	23,183,068	SSgA, J.P. Morgan
7	AMERICAN INTL GROUP	231,825	17,148,095	SSgA, Provident, J.P. Morgan
8	CISCO SYS INC	1,186,600	16,932,782	SSgA, J.P. Morgan
9	JOHNSON + JOHNSON	262,800	16,004,520	SSgA, J.P. Morgan
10	HOME DEPOT INC	314,001	15,700,050	SSgA, Provident, J.P. Morgan
		9.12%	\$245,906,421	
Total Composite Equities			\$2,697,109,619	

International Equity Holdings By Top 10 Market Values

FEBRUARY 28, 2002

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TOTAL FINA ELF	279,161	\$41,025,071	Bank of Ireland, Putnam
2	ING GROEP NV CVA	1,502,894	35,735,866	Bank of Ireland, Putnam
3	GLAXOSMITHLINE	1,302,531	31,761,230	Bank of Ireland, Putnam
4	NESTLE SA	143,507	31,700,568	Bank of Ireland, Putnam
5	SHELL TRNSPT+TRDG	4,457,893	31,021,781	Bank of Ireland, Putnam
6	ASTREZENECA ORD	547,869	27,710,611	Bank of Ireland, Putnam
7	VODAFONE GROUP	14,486,716	27,405,373	Bank of Ireland, Putnam
8	SAMSUNG ELECTRS LTD	173,048	22,435,673	Putnam
9	AVENTIS SA	298,860	22,166,807	Bank of Ireland, Putnam
10	CANON INC	542,000	18,994,805	Bank of Ireland, Putnam
		25.33%	\$289,957,786	
Total Composite International Equities			\$1,144,867,120	

Alternative Investments Funding

2002

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 1/31/02	Current Month Funding	Cumulative Total at 2/28/02	Unfunded Balance	Market Values at 2/28/02
ABS Capital Partners	May 1996	5,000,000	2,816,512	(23,860)	2,792,652	2,207,348	1,396,486
Apollo RE Investment Fund IV L.P.	Apr 1998	15,000,000	12,696,212	0	12,696,212	2,303,788	14,775,443
Alta BioPharma Partners, L.P.	Mar 1998	10,000,000	7,492,435	0	7,492,435	2,507,565	6,776,417
Alta California Partners II L.P.	Oct 1998	10,000,000	8,053,607	0	8,053,607	1,946,393	6,098,267
Alta California Partners III L.P.	Jan 2001	15,000,000	5,250,000	0	5,250,000	9,750,000	4,173,509
Aurora Equity Partners II	Mar 1998	15,000,000	10,189,985	293,486	10,483,471	4,516,529	11,485,595
Blackstone Capital Ptnrs III	May 1997	20,000,000	13,266,975	(177,774)	13,089,201	6,910,799	14,569,673
Blackstone Capital Ptnrs IV	Sept 2001	25,000,000	0	0	0	25,000,000	0
Boston Ventures Ltd	Sept 1996	5,000,000	4,176,783	0	4,176,783	823,217	2,768,006
Crossroads/Providence LP	Dec 1988	37,319,303	36,552,125	0	36,552,125	0	8,328,773
CSEB Global Opportunities Ptnrs, L.P.	Sept 2001	15,000,000	5,077,757	1,500,000	6,577,757	8,422,243	6,577,757
CVC Capital Partners	Mar 1998	15,000,000	10,089,627	302,814	10,392,441	4,607,559	10,567,427
CVC Capital Partners III	Mar 2001	20,000,000	707,058	0	707,058	19,292,942	693,912
Doughty Hanson II	Mar 1996	5,000,000	1,830,606	74,111	1,904,717	3,095,283	809,013
Doughty Hanson III	Nov 1997	15,000,000	9,279,861	0	9,279,861	5,720,139	8,169,595
Fenway	Aug 1998	15,000,000	7,684,882	0	7,684,882	7,315,118	6,513,935
First Reserve Fund VIII L.P.	Apr 1998	15,000,000	14,153,052	0	14,153,052	846,948	13,741,842
First Reserve Fund IX L.P.	Jan 2001	20,000,000	3,091,069	0	3,091,069	16,908,931	3,091,069
Harvest Partners III	Dec 1997	15,000,000	12,241,200	0	12,241,200	2,758,800	21,334,483
Harvest Partners IV	Aug 2001	15,000,000	0	0	0	15,000,000	0
Heritage Fund	May 1997	5,000,000	3,987,804	0	3,987,804	1,012,196	4,146,521
Narragansett Capital Partners	Jan 1987	1,671,121	0	0	0	0	0
Nautic Partners V	Feb 2001	20,000,000	690,208	868,842	1,559,050	18,440,950	1,661,958
Nordic Capital III	Feb 1998	10,000,000	7,757,274	0	7,757,274	2,242,726	7,161,467
OCM Opportunities Fund	Jan 1996	8,000,000	1,430,038	(607,032)	823,006	7,176,994	4,246,328
OCM Principal Opportunities	Nov 1996	5,000,000	4,633,633	0	4,633,633	366,367	5,567,946
OCM Opportunities II	Oct 1997	12,000,000	7,059,875	607,032	7,666,907	4,333,093	10,103,772
Parthenon Investors, L.P.	Feb 1999	15,000,000	11,207,607	0	11,207,607	3,792,393	14,060,257
Parthenon Investors II, L.P.	Dec 2000	20,000,000	1,856,605	0	1,856,605	18,143,395	1,834,186
Providence Equity Partners	Dec 1996	10,000,000	4,038,220	0	4,038,220	5,961,780	5,156,702
Providence Equity Partners III L.P.	Dec 1998	15,000,000	8,222,907	931,699	9,154,606	5,845,394	6,997,755
Providence Equity Partners IV L.P.	Sep 2000	25,000,000	2,328,826	998,072	3,326,898	21,673,102	3,371,550
SKM Equity Fund II	Dec 1996	10,000,000	7,784,244	0	7,784,244	2,215,756	7,356,725
THL Equity Fund IV	Dec 1997	9,000,000	7,176,185	0	7,176,185	1,823,815	9,328,520
TPG Partners	Apr 1997	10,000,000	8,415,698	0	8,415,698	1,584,302	6,710,741
Triumph Partners III	Feb 1998	15,000,000	9,701,271	(172,449)	9,528,822	5,471,178	10,182,288
VS & A Communications Ptnrs III L.P.	Nov 1998	15,000,000	6,989,943	0	6,989,943	8,010,057	5,938,475
Wellspring Capital Partners	Sep 1998	15,000,000	4,787,238	1,480,447	6,267,685	8,732,315	6,337,718
Welsh, Carson, Anderson & Stowe	Oct 1995	15,000,000	12,478,087	0	12,478,087	2,521,913	13,403,730
Willis Stein	Jun 1996	5,000,000	3,613,319	0	3,613,319	1,386,681	2,887,396
Real Estate Investments	Various	80,544,204	39,281,597	0	39,281,597	0	33,391,481
Contingency Fund		500,000	500,000	0	500,000	0	500,000
TOTALS:		\$629,034,628	\$318,590,325	\$6,075,388	\$324,665,713	\$260,668,009	\$302,216,718

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

**ERSRI
&
MERSRI**

at February 28, 2002

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	\$11,082,502		\$11,082,502
SECURITIES LENDING	1,519,813		1,519,813
DIVIDENDS	16,274,618		16,274,618
INTEREST	86,553,589	152,978	86,706,567
MISCELLANEOUS	1,072,571		1,072,571
CAPITAL GAINS/LOSSES	(233,403,488)		(233,403,488)
	-----	-----	-----
GRAND TOTAL:	(\$116,900,395)	\$152,978	(\$116,747,417)

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	Actual Dec	Actual Jan 02	Actual Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Provident Instnmt		222,496			198,738	214,049			115,000			115,000	651,234
JP Morgan	224,746	217,218			211,144				225,000			225,000	888,795
SS&A Core		24,292			23,531				225,000			225,000	878,362
SS&A Russell	1,040				12,857				12,000			12,000	71,822
Slott Capital		52,415			49,801				12,500			12,500	38,898
SS&A Wilshire 5000									48,000			48,000	198,216
Small Cap Managers									22,000			66,000	88,000
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	213,470			215,167			184,354		200,000			200,000	1,012,991
Loomis Sayles		370,831			353,672			325,277	375,000			375,000	1,799,780
INTL EQUITIES													
Bank of Ireland			116,722		330,270	338,898		376,423	325,000			325,000	1,096,992
Putnam Investments			106,890		257,505				200,000			200,000	1,222,210
Scudder		287,555											545,060
Schroder			177,584				68,125						177,584
Barrig													0
REAL ESTATE													0
Heitman 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	200,000			200,000	3,728,933
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	2,502,000	0	0	2,546,000	15,068,935
PROFESSIONAL FEES													
Consulting													3,375
Legal	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	42,000
State Street Bank Custodial	71,539	19,444	19,444	167	22,701	8,839	167	18,816	36,000			36,000	213,506
Pacific Corp Group		68,750	68,750	16,667	68,750	16,667	16,667	68,750	68,750			68,750	275,000
Wilshire Assoc	33,333	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667			16,667	200,002
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	2,558,167	2,807,201	20,167	2,673,917	26,953,954

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	Actual December	Actual January 2002	Actual 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	33,793,534	34,850,397	34,762,012	35,000,000	35,000,000	34,800,000	34,800,000	411,465,328
ADMINISTRATIVE EXPENSES	0	0	31,372	14,473	93,867	22,135	2,433,254	78,905	1,000,000	1,000,000	1,000,000	1,000,000	6,674,006
INVESTMENT EXPENSES	993,475	117,782	534,120	253,307	1,987,023	731,472	1,176,215	1,114,820	1,200,000	1,200,000	1,200,000	1,200,000	11,708,214
TOTAL OUTFLOW	33,595,761	34,179,365	34,538,612	34,095,770	36,075,296	34,547,141	38,459,866	35,955,737	37,200,000	37,200,000	37,000,000	37,000,000	429,847,548
CONTRIBUTIONS	24,368,335	20,599,000	9,707,898	12,643,827	22,402,933	20,168,992	18,362,123	8,356,754	21,000,000	21,000,000	21,000,000	21,000,000	220,609,862
OTHER INCOME*	590,788	1,877,333	391,245	265,009	744,863	1,140,924	8,221,786	461,512	2,500,000	2,500,000	2,500,000	2,500,000	23,693,460
TOTAL INCOME	24,959,123	22,476,333	10,099,143	12,908,836	23,147,796	21,309,916	26,583,909	8,818,266	23,500,000	23,500,000	23,500,000	23,500,000	244,303,322
DIFFERENCE	(8,636,638)	(11,703,032)	(24,439,469)	(21,186,934)	(12,927,500)	(13,237,225)	(11,875,957)	(27,137,471)	(13,700,000)	(13,700,000)	(13,500,000)	(13,500,000)	(185,544,226)

Municipal Employees Retirement System

Actual July 2001	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2002	Actual 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	2,949,812	2,927,578	2,950,000	3,100,000	3,000,000	2,950,000	34,912,593
ADMINISTRATIVE EXPENSES	0	0	4,611	2,133	13,855	360,154	11,686	150,000	150,000	150,000	150,000	995,715
INVESTMENT EXPENSES	145,714	17,275	78,510	37,346	293,284	174,095	16,515	200,000	200,000	200,000	200,000	1,671,007
TOTAL OUTFLOW	2,948,060	2,821,275	2,906,144	2,905,516	3,147,620	3,484,061	2,955,779	3,300,000	3,450,000	3,350,000	3,300,000	37,579,315
CONTRIBUTIONS	1,505,428	1,610,883	559,349	1,536,688	1,306,745	631,696	1,514,879	1,600,000	1,600,000	1,600,000	1,600,000	18,708,003
OTHER INCOME*	86,652	275,343	57,508	39,071	109,942	1,216,933	68,350	375,000	375,000	375,000	375,000	3,522,671
TOTAL INCOME	1,592,080	1,886,226	616,857	1,575,759	1,416,687	1,848,629	1,583,229	1,975,000	1,975,000	1,975,000	1,975,000	22,230,674
DIFFERENCE	(1,355,980)	(935,049)	(2,289,287)	(1,329,757)	(1,730,933)	(1,635,432)	(1,372,550)	(1,325,000)	(1,475,000)	(1,375,000)	(1,325,000)	(15,348,641)

Judge/State Police Retirement System

	Actual July 2001	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2002	Actual February	Projected 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	7,680	7,680	7,680	7,680	92,144
ADMINISTRATIVE EXPENSES	0	0	128	61	396	95	10,460	351	3,250	3,250	3,250	3,250	24,491
INVESTMENT EXPENSES	3,797	457	2,165	1,049	8,391	3,144	5,057	4,954	4,250	4,250	4,250	4,250	46,014
TOTAL OUTFLOW	11,475	8,135	9,971	8,788	16,465	10,917	23,195	12,983	15,180	15,180	15,180	15,180	162,649
CONTRIBUTIONS	317,942	480,000	325,850	326,678	320,000	326,838	302,840	330,000	350,000	350,000	350,000	350,000	4,130,149
OTHER INCOME*	2,258	7,287	1,587	1,098	3,146	4,905	35,345	2,051	8,000	8,000	8,000	8,000	89,677
TOTAL INCOME	320,200	487,287	327,437	327,776	323,146	331,743	338,185	332,051	358,000	358,000	358,000	358,000	4,219,826
DIFFERENCE	308,725	479,152	317,466	318,988	306,681	320,826	314,990	319,068	342,820	342,820	342,820	342,820	4,057,177

*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	6,956,833	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 <td>JAN 2000</td> <td>FEB</td> <td>MAR</td> <td>APR</td> <td>MAY</td> <td>JUN</td> <td>YTD</td>	JAN 2000	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	9,823,066	5,110,752	9,901,425	6,380,627	3,468,723	8,796,622	8,253,423	8,993,081	8,615,559	7,611,390	4,752,500	3,911,269	85,618,437
DISTRIB & RET OF CAPITAL	936,824	943,255	614,451	625,662	1,479,086	2,264,032	613,896	626,829	4,401,772	1,193,941	908,508	621,479	15,229,735
GAINS/LOSSES/INCOME	4,494,508	482,472	2,183,904	1,137,446	917,857	433,686	1,006,405	288,160	9,976,688	1,546,109	502,193	2,169,983	25,139,411
FISCAL YEAR 2001	JUL 2000	AUG	SEPT	OCT	NOV	DEC <td>JAN 2001</td> <td>FEB</td> <td>MAR</td> <td>APR</td> <td>MAY</td> <td>JUN</td> <td>YTD</td>	JAN 2001	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	7,850,261	7,940,976	2,416,691	3,798,586	2,964,509	4,678,116	3,051,803	1,099,337	2,863,015	9,106,342	4,013,476	1,925,133	51,708,245
DISTRIB & RET OF CAPITAL	454,835	6,058,639	1,926,442	3,217,130	4,769,473	856,092	665,329	3,042,558	1,987,251	3,733,464	765,820	1,167,650	28,644,683
GAINS/LOSSES/INCOME	2,947,475	1,573,768	8,843,848	944,012	788,589	1,599,978	742,481	2,806,532	1,217,223	446,040	189,909	1,116,919	23,216,774
FISCAL YEAR 2002	JUL 2001	AUG	SEPT	OCT	NOV	DEC <td>JAN 2002</td> <td>FEB</td> <td>MAR</td> <td>APR</td> <td>MAY</td> <td>JUN</td> <td>YTD</td>	JAN 2002	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	2,811,969	2,446,774	887,809	7,070,705	2,539,487	4,008,151	7,307,155	6,607,182					33,679,232
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					10,597,468
GAINS/LOSSES/INCOME	443,245	20,359,100	398,539	23,394	479,230	1,882,213	10,453,060	301,945					34,340,726

Rhode Island Employees Retirement System Securities Lending Report February, 2002
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<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Provident Investment Council	1,687	4,555,783
JP Morgan Investment Management	1,676	5,140,016
SSgA Core	<u>3,376</u>	<u>9,492,758</u>
Total Domestic Equity	<u>\$6,739</u>	<u>\$19,188,557</u>
<u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	36,129	59,580,574
Putnam Investments	47,097	95,723,133
Total International Equity	<u>\$83,226</u>	<u>\$155,303,707</u>
<u>FIXED INCOME</u>		
Fleet Investment Advisors	59,218	231,984,635
Brown Brothers, Harriman	4,676	12,523,926
Taplin, Canida & Habacht	5,348	17,238,521
Loomis, Sayles & Co.	<u>6,168</u>	<u>16,733,654</u>
Total Fixed Income	<u>\$75,410</u>	<u>\$278,480,737</u>
TOTAL SECURITIES LENDING INCOME	<u>\$165,375</u>	<u>\$452,973,001</u>
Calendar Year 2002 YTD	\$ 361,941	

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 February 28, 2002

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	37,947,494	334	37,947,828
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	1,499,565	597	1,500,162
5400 HIGHWAY FUND	4,001,120	197	4,001,317
5500 UNIVERSITY COLLEGE	1,800,173	89	1,800,261
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	22,680,051	41,156	22,721,207
8300 PERMANENT SCHOOL FUND	599,792	208	600,000
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	3,999,857	3,137	4,002,994
9000 BOND CAPITAL FUND	4,068,835	6,165	4,075,000
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	24,592,444	14,918	24,607,362
9800 INDUS. BLDG. & MTG. INS.	2,500,996	2,147	2,503,143
9900 SINKING FUND	3,353,097	2,903	3,356,000
4911 TANS PROCEEDS	0	0	0
Subtotal	107,481,859	73,037	107,554,896
8701 CLEAN WATER CCDL2000 A	2,599		
8702 CLEAN WATER 1993 SER. A	53,154		
8703 CLEAN WATER 1991 SERIES A	705,248		
8704 CLEAN WATER 96 SERIES A	316,357		
8706 CLEAN WATER CCDL 1994 (A)	193,711		
8707 CAP DEV. OF 1997 SERIES A	156,809		
8733 CAP DEV. OF 1997 SERIES A	101,528		
8737 RI POLLUT. CONT 94 SER. A	45,129		
8738 POLLUTION CONTROL 1998B	5,639		
8739 CCCL99A 1999A	416,795		
8740 POLLUTION CONTROL CCCL200A	3,866,388		
8741 BOND 2001	1,268,828		
9108 BOND SALE 1990 SER. A&B	1,949		
9114 G.O. NOTE 1991 SER. B	12,417		
9115 BOND CCDL 1992 SERIES A	589		
9116 BOND CCDL 1993 SERIES A	3,056,019		
9117 BOND CCDL 1994 SERIES A	1,836,579		
9118 BOND CCDL 1995 SER. A	5,286		
9120 BOND CCBL96A	2,482,221		
9121 CAP DEV OF 1997 SERIES A	2,475,366		
9123 CCCL 1998B	11,536,591		
9124 CCCL99A 1999A	32,188,884		
9125 MMG099 1999	3,522,263		
9126 BOND CAPITOL CCCL2000A	21,542,988		
9127 MULTI-MODAL GEN OBL 2000	1,594,001		
9128 BOND 2001	41,414,932		
Subtotal Bond Proceed Accounts	128,802,270		
Total Short Term Portfolio	236,284,129		

* 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 @ Feb 28 are GF \$31,347,827.84 and TDI \$804,107.83. Interest is posted on the 1st business day of the next month and for February totalled \$9,446.65 and \$121,680.40 respectively.

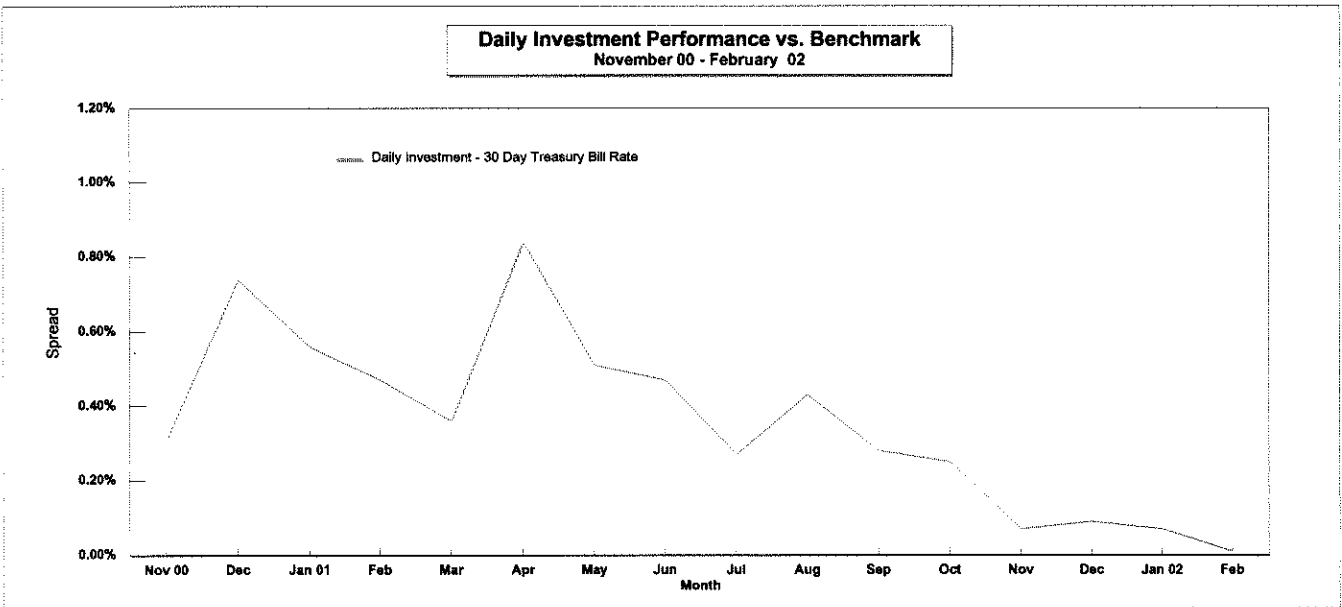
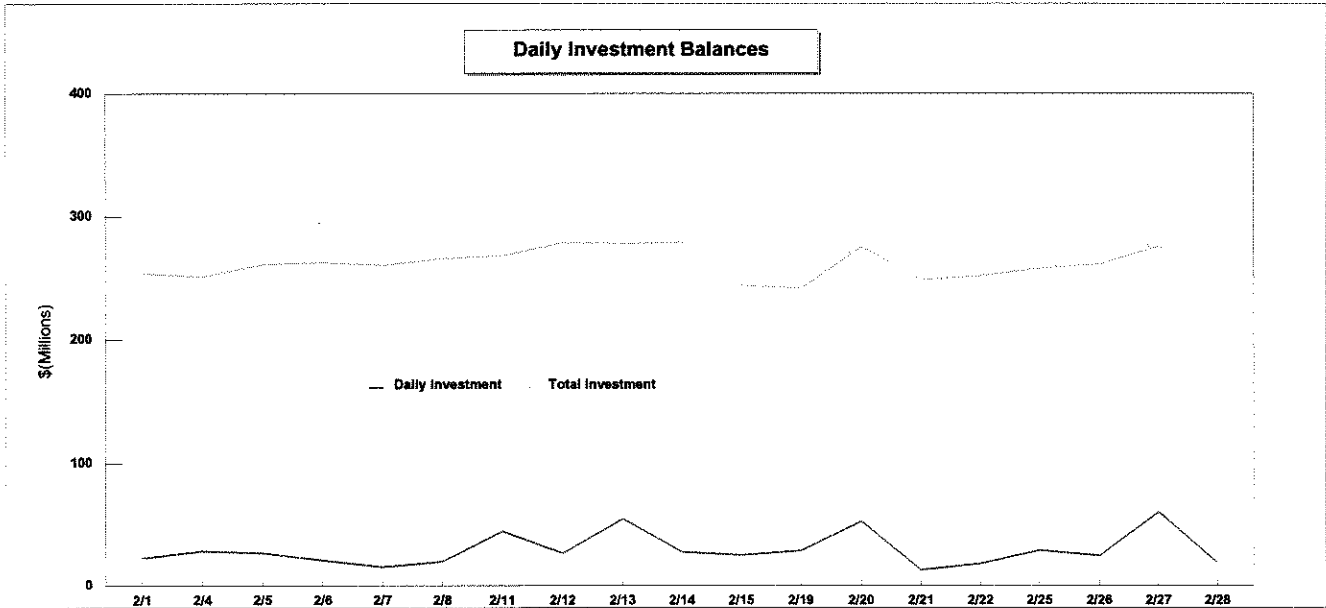
**Short Term Interest Rate Performance
February 28, 2002**

<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>
2/01	\$22.90	1.78	1.66	11.52	2/01	\$253.65
2/04	\$28.56	1.76	1.66	10.43	2/04	\$250.78
2/05	\$26.89	1.71	1.67	4.09	2/05	\$260.72
2/06	\$20.88	1.70	1.70	0.33	2/06	\$262.69
2/07	\$15.40	1.71	1.70	0.78	2/07	\$260.43
2/08	\$19.80	1.66	1.67	-1.00	2/08	\$265.93
2/11	\$44.70	1.73	1.64	8.51	2/11	\$268.04
2/12	\$26.60	1.58	1.71	-13.00	2/12	\$278.54
2/13	\$54.70	1.65	1.72	-6.94	2/13	\$278.04
2/14	\$27.70	1.72	1.69	3.29	2/14	\$278.81
2/15	\$25.14	1.77	1.72	5.36	2/15	\$243.66
2/19	\$28.69	1.74	1.66	8.47	2/19	\$241.50
2/20	\$52.67	1.68	1.72	-4.38	2/20	\$275.12
2/21	\$12.80	1.75	1.72	3.48	2/21	\$248.22
2/22	\$18.00	1.65	1.73	-7.78	2/22	\$251.72
2/25	\$29.15	1.71	1.69	2.36	2/25	\$257.63
2/26	\$24.70	1.71	1.71	0.02	2/26	\$261.08
2/27	\$60.05	1.76	1.72	3.93	2/27	\$275.78
2/28	\$18.60	1.76	1.76	-0.31	2/28	\$236.89
	\$1.00	Weighted	Average	Basis		
	Amount	Average	30 day	Point		
	Invested	Rate	Rate	Difference		
	\$557.93	1.71	1.70	1		

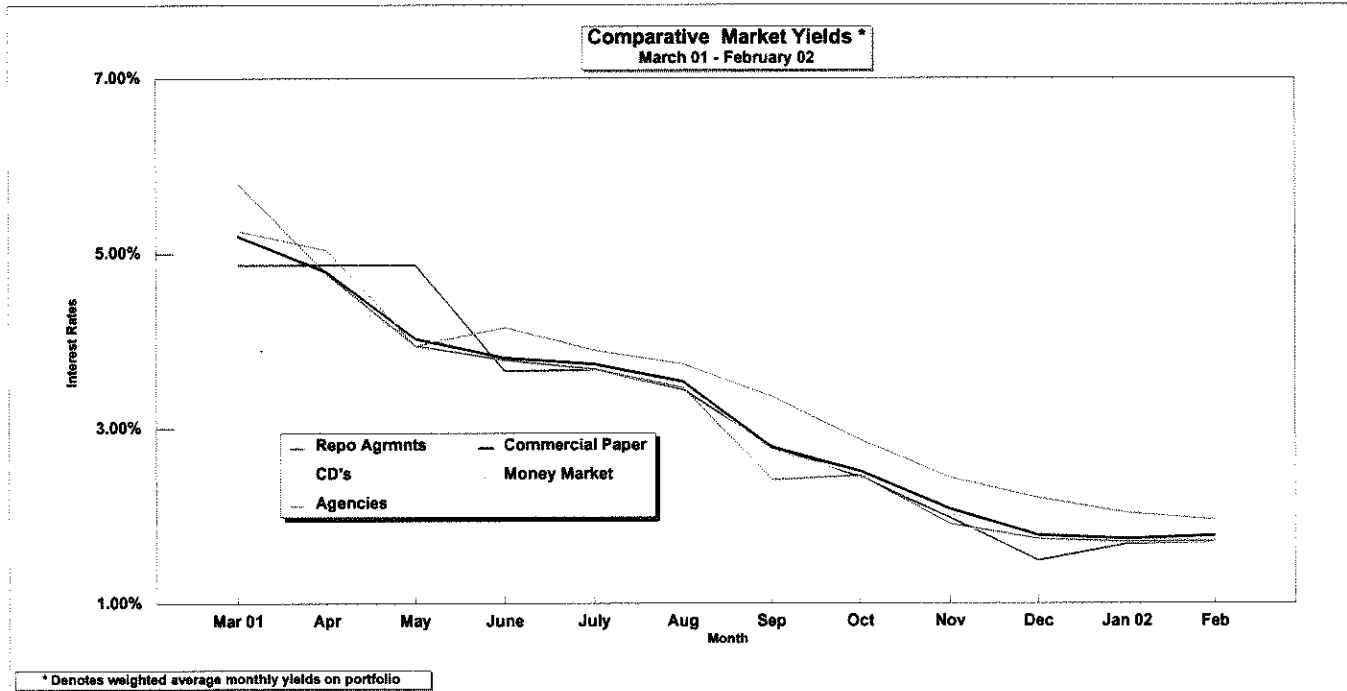
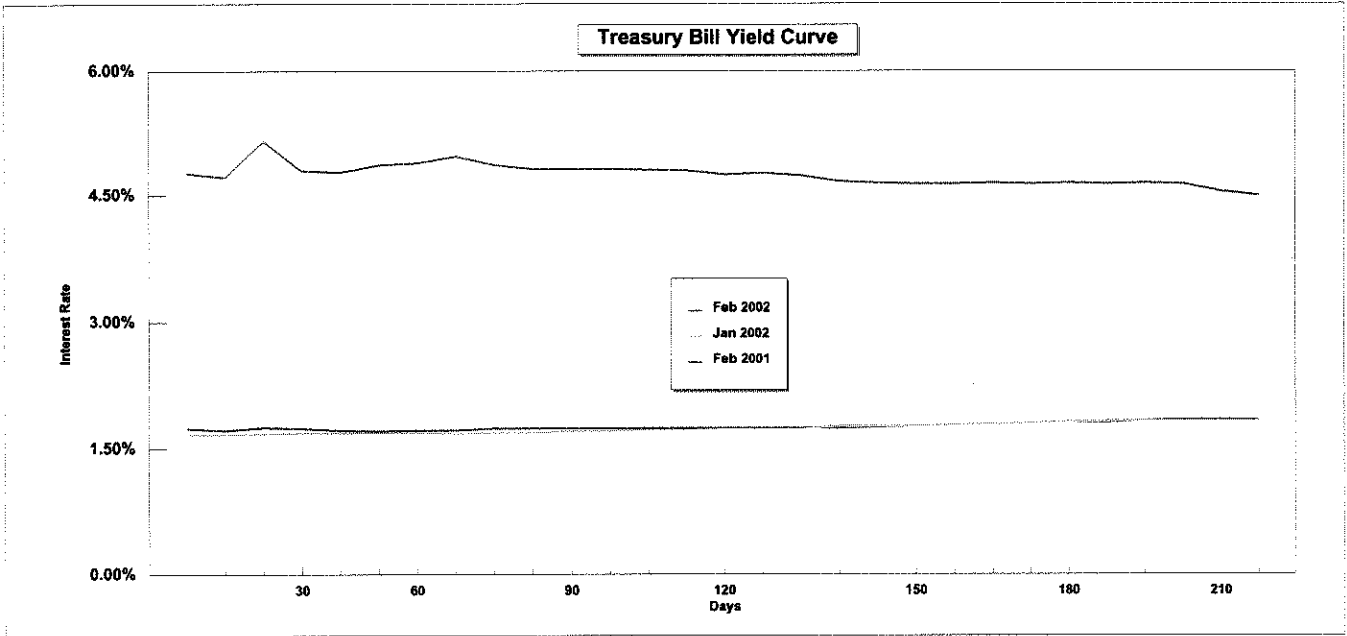
INTEREST

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

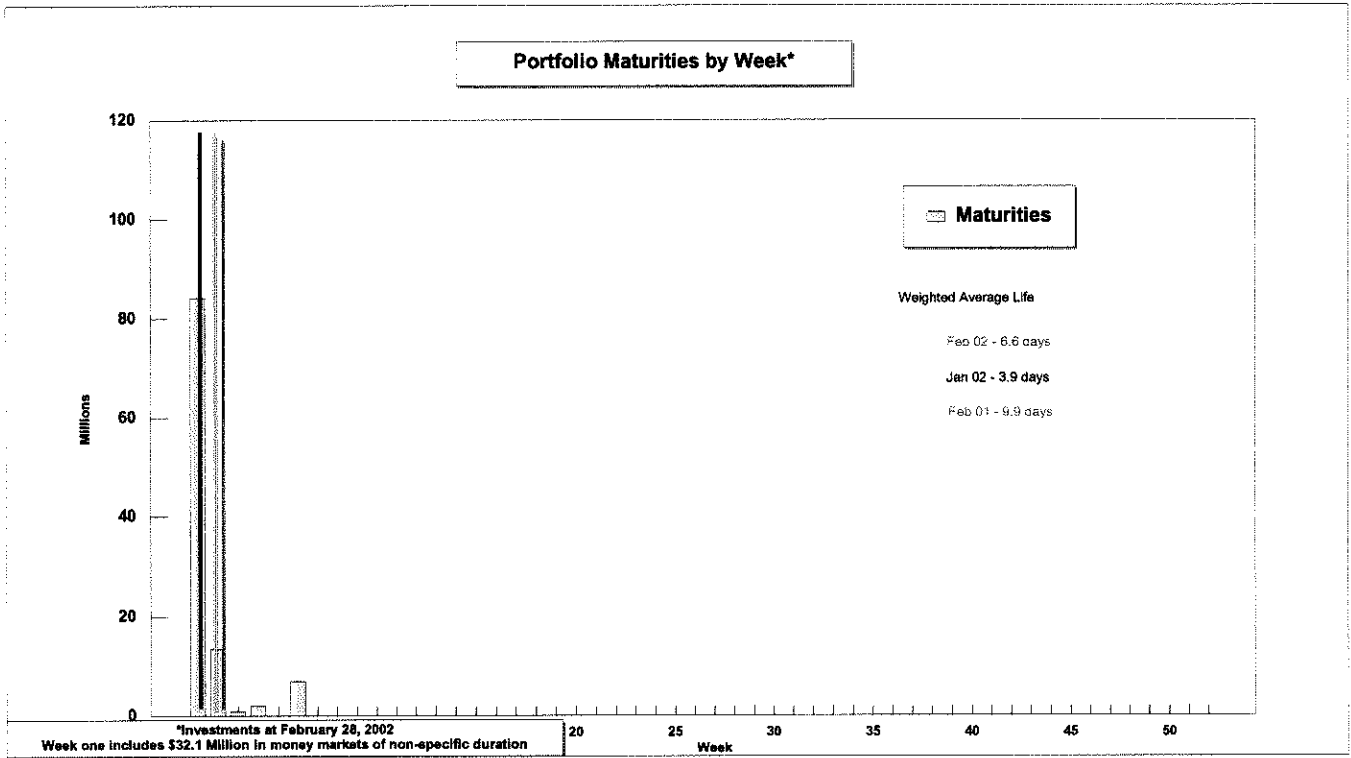
February 28, 2002



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



**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%

**SPECIAL FUNDS
INVESTMENT SUMMARY
FEBRUARY 28, 2002**

FUND NAME	EQUITIES	CASH & EQUIVALENTS	FIXED INCOME	Gain/Loss	TOTAL MARKET VALUE
Abraham Iouuro Fund	\$1,308,794	\$11,666	\$776,675	(\$26,983)	\$2,097,135
State of Rhode Island Land Grant Fund	0	\$65,253	0	\$55	\$65,253
TOTALS	\$1,308,794	\$76,919	\$776,675	(\$26,928)	\$2,162,388

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	0	0	0	0	11,082,502
SCL:	144,694	121,147	182,026	228,368	250,924	230,713	196,566	165,375	0	0	0	0	1,519,813
DIV:	1,850,179	1,514,638	3,392,318	2,701,686	1,101,686	3,755,221	1,070,124	888,770	0	0	0	0	16,274,618
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	0	0	0	0	86,553,589
MIS:	(612,102)	1,360,112	85,548	(16,611)	220,351	847,276	(935,933)	49,303	0	0	0	0	1,072,571
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)	0	0	0	0	(233,403,486)
TOTAL	(2,418,845)	(7,347,973)	(18,318,551)	(82,816,783)	4,509,957	27,107,782	(141,652)	(37,548,959)	0	0	0	0	(116,900,395)
SHORT TERM TOTAL	42,125	29,395	11,452	14,962	21,088	12,081	14,714	7,161	0	0	0	0	152,978

SUMMARY BY SOURCE:

FY 2001

	July 2001	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	1,948,405	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

SUMMARY BY SOURCE:

- 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
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ZU 12

ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGNL													0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

Deutsch ZU 16

ISO													0
SCL													0
DIV		7,244					11						7,266
INT													1
MIS													(882,000)
CAPGNL													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	0	0	0	0	530,810
INT	37,963	50,266	23,370	38,353	35,476	22,846	20,979	8,743	0	0	0	0	237,996
MIS				(46)	(160)								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)	0	0	0	0	(54,572,338)
TOTAL	(4,927,356)	(21,933,389)	(12,350,729)	(3,292,413)	(2,483,032)	407,141	(6,274,908)	(2,906,415)	0	0	0	0	(53,761,100)

ZU 72

ISO													0
SCL													0
DIV													0
INT													0
MIS													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
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ZU 55 PIMCO

ISO													0
SCL													0
DIV								44					0
INT		62			26		25						0
MIS		2,244		(2,244)	2,154		0						216
CAPGNL		0		0	0		0						2,174
TOTAL	0	2,306	20	(2,244)	59	2,180	25	44	0	0	0	0	2,390

ZU 56 TRANSITION

ISO													0
SCL													0
DIV	134,369	73,221		137,357									344,946
INT	4,145	374	1,655	177				23					6,374
MIS	(686)	(9,214)		0									(9,900)
CAPGNL	(1,422,765)	4,122		242									(1,418,401)
TOTAL	(1,284,937)	68,503	1,655	137,776	0	0	0	23	0	0	0	0	(1,076,980)

ZU

ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGNL													0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

ZU

ISO													0
SCL													0
DIV													0
INT													0
MIS													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 February March April May June YTD

	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	0	0	0	0	1,785,313
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	1,159,878	1,363,514	5,485,546	751,830	2,158,036	6,954,692	0	0	0	0	27,366,029
MIS	(26)	(1,145)	(5,373)	30	0	0	(517)	0	0	0	0	0	(7,031)
CAPGNI	1,350,766	2,066,032	0	5,430	(44,531)	8,874,805	14,200	153,000	0	0	0	0	12,419,702
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	0	0	0	0	41,564,013
Brown Bros Zu 44													
ISO	468,896	57,521	131,306	402,733	835,220	1,073,998	135,763	187,403	0	0	0	0	3,292,840
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	0	0	0	0	8,663,533
MIS	(206)	2,357	0	(63)	(1,571)	(125)	4,423	(6,817)	0	0	0	0	(2,001)
CAPGNI	(74,835)	58,180	148,857	1,320,938	851,676	(527,549)	106,247	331,995	0	0	0	0	2,215,509
TOTAL	1,485,300	1,543,655	1,473,705	2,611,214	3,019,903	1,468,724	950,623	1,616,757	0	0	0	0	14,169,881
Fidelity ZU 46													
ISO	324,668	156,780	213,732	31,403	174,376	163,685	281,549	157,507	0	0	0	0	1,503,699
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	0	0	0	0	18,894,984
MIS	(1,249)	46,834	47,162	47,397	47,793	48,299	19,874	48,750	0	0	0	0	304,860
CAPGNI	139,951	1,001,389	2,014,841	181,769	1,258,988	(144,795)	34,778	509,871	0	0	0	0	4,996,792
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	0	0	0	0	25,700,334
Taplin, Canida & Habecht ZU 84													
ISO	107,611	0	21,250	171,931	323,545	1,293,998	60,442	8,938	0	0	0	0	1,987,714
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	0	0	0	0	15,480,996
MIS	0	(3,279)	(0)	210	0	(168)	0	0	0	0	0	0	(3,237)
CAPGNI	17,100	15,516	167,453	890,964	1,622,104	4,269,801	(46,080)	55,900	0	0	0	0	6,992,758
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	0	0	0	0	24,458,231

INCOME FILE

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
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Cash - Out of Trust ZU 66

ISO													0
SCL													0
DIV													0
INT	72,998	55,810	46,251	36,334	49,065	37,422	32,926	38,268	0	0	0	0	369,073
MIS					0			0					0
CAPGNL													0
TOTAL	72,998	55,810	46,251	36,334	49,065	37,422	32,926	38,268	0	0	0	0	369,073

Cash - In Trust ZU 76

ISO								220043.02					0
SCL	144,694	121,147	182,026	228,368	250,924	230,713	196,566	165,375					1,519,813
DIV													0
INT	50,539	10,164	47,916	28,653	7,676	10,328	5,607	22,286	0	0	0	0	183,169
MIS	5,682	369	12,783	0	7,306	13,115	666	4,187	0	0	0	0	44,108
CAPGNL													0
TOTAL	200,915	131,680	242,725	257,021	265,906	254,157	202,838	191,849	0	0	0	0	1,747,091

Loomis Sayles ZU 90

ISO	148,047	235,210	152,484	454,398	267,031	526,788	498,643	230,335	0	0	0	0	2,512,936
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	52,190	37,426	12,200	54,377	83,535	16,489	48,897	17,497	0	0	0	0	322,612
INT	1,678,169	2,033,777	2,291,953	998,157	1,366,529	1,477,925	1,250,498	2,187,969	0	0	0	0	13,284,976
MIS	159,465	0	0	(358)	(137)	0	(659)	8	0	0	0	0	158,319
CAPGNL	(2,702,133)	(4,329,156)	(1,374,649)	(26,248,208)	(1,817,608)	(415,919)	(6,995,422)	(12,310,390)	0	0	0	0	(56,193,486)
TOTAL	(664,261)	(2,022,743)	1,081,988	(24,741,635)	(100,650)	1,605,282	(5,198,043)	(9,874,581)	0	0	0	0	(39,914,643)

J.P. Morgan ZU 48

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	421,660	289,695	408,781	391,658	305,828	369,663	363,866	267,333	0	0	0	0	2,818,483
INT	2,604	4,840	1,561	2,273	2,364	1,336	1,454	1,112	0	0	0	0	17,544
MIS	(2)	11,491	11	6,117	3,429	1,481	1	3,198	0	0	0	0	25,727
CAPGNL	(1,149,814)	(1,089,733)	(3,025,726)	(11,052,094)	(3,370,425)	206,561	(1,455,185)	(2,816,374)	0	0	0	0	(23,752,792)
TOTAL	(725,553)	(783,707)	(2,615,373)	(10,652,046)	(3,058,805)	579,041	(1,089,865)	(2,544,731)	0	0	0	0	(20,891,038)

INCOME FILE

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

SSGA Core ZU 99

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
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	0	0	0	0	2,371,190
INT	11,643	16,862	9,031	13,151	12,289	10,067	9,117	9,414	0	0	0	0	91,574
MIS	(351)	0	36,551	(96)	0	0	0	0	0	0	0	0	36,104
CAPGNL	3,631,216	809,280	(1,294,223)	(2,439,158)	(1,643,909)	(301,012)	(2,189,440)	(2,132,233)	0	0	0	0	(5,559,480)
TOTAL	3,955,844	1,019,486	(744,832)	(2,216,770)	(1,455,317)	252,704	(1,927,676)	(1,942,052)	0	0	0	0	(3,058,611)

Shott Capital Mgmt ZU 49

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ISO	0	1,382	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	196	22	23	2	216	60	0	0	0	0	1,382
DIV	84	275	0	(7,818)	0	0	(288)	0	0	0	0	0	879
INT	0	364	116	0	0	0	0	0	0	0	0	0	(7,627)
MIS	(13,928)	(820,645)	0	0	(532)	(7,389)	(7,297)	(41,058)	0	0	0	0	(890,849)
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

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
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	1,171,512	0	1,171,512	0	0	1,512,231	1,512,231	0	0	0	0	0	2,683,743
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	(1,875,891)	0	0	0	0	(1,875,891)
TOTAL	0	0	1,171,512	0	0	1,512,231	0	(1,875,891)	0	0	0	0	807,852

SSGA Wilshire 5 ZU 50

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
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	(162,324)	0	(22,959,703)	0	0	0	0	(23,122,027)
TOTAL	0	0	0	0	0	(162,324)	0	(22,959,703)	0	0	0	0	(23,122,027)

INCOME FILE

Bank of Ireland ZU 57

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ISO													0
SCL	207,609	370,313	490,380	837,970	312,088	407,802	127,453	127,605	0	0	0	0	2,881,219
DIV	49,226	36,209	34,306	25,995	40,395	39,568	68,542	53,231	0	0	0	0	347,473
INT	0	7,950	0	(57)	(328)	(3,024)	0	2	0	0	0	0	4,543
MIS	(247,848)	(713,019)	(3,389,751)	(1,866,972)	(3,364,108)	(104,372)	(1,689,714)	(2,780,515)	0	0	0	0	(14,156,299)
CAPGNL													
TOTAL	8,987	(298,547)	(2,865,065)	(1,003,064)	(3,011,953)	339,974	(1,493,719)	(2,599,678)	0	0	0	0	(10,923,064)

Putnam	ZU 58												
ISO	0												0
SCL	384,912	408,133	470,397	660,942	177,247	696,674	184,499	236,316	0	0	0	0	3,219,120
DIV	32,928	49,993	35,620	22,236	25,047	15,813	29,658	24,366	0	0	0	0	235,661
INT	(257)	80,112	(3,490)	(77)	(72)	(18,907)	(52)	(25)	0	0	0	0	57,233
MIS	(2,577,323)	(543,662)	(7,222,564)	(1,784,582)	(2,891,786)	(726,399)	(1,320,119)	(5,875,355)	0	0	0	0	(22,941,810)
CAPGNL													
TOTAL	(2,159,740)	(5,423)	(6,720,058)	(1,101,481)	(2,689,564)	(32,819)	(1,106,014)	(5,614,698)	0	0	0	0	(19,429,796)

Scudder	ZU 70												
ISO	0												0
SCL	254,503	108,231	248,844	360,537	21,834	99,898	0	0	0	0	0	0	1,093,847
DIV	32,102	31,388	16,106	18,087	8,410	216	0	0	0	0	0	0	106,309
INT	(104)	(890)	(127)	(15,089)	(1,525)	(1,018)	0	(25)	0	0	0	0	(18,751)
MIS	(7,523,487)	(1,907,656)	(6,599,370)	(48,624,967)	(1,101)	(6,063)	0	0	0	0	0	0	(64,662,644)
CAPGNL													
TOTAL	(7,236,985)	(1,768,927)	(6,334,547)	(48,261,432)	27,618	93,033	0	0	0	0	0	0	(63,481,240)

ZU 92													
ISO	0												0
SCL	0												0
DIV	0												0
INT	0												0
MIS	0												0
CAPGNL	0												0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

