STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
MAY 31, 2002

STEPHEN F. IAFRATE

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

J. Michael Costello
Rosemary Booth Gallogly
Marcia Reback
William J. Whitty
Sen. Daniel DaPonte
Dr. Robert J. McKenna
James E. Thorsen

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

Paul J. Tavares
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, June 26, 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 5/29/02 *

3. Alliance Capital Management – CollegeBound*fund* (529 Plan)
   - Ibbotson Asset Allocation Recommendations *

4. Investment Manager Reviews
   - Putnam Investments
   - Bank of Ireland Asset Management

5. Legal Counsel Report

6. General Consultant's Report – Wilshire Associates Incorporated
   - Capital Market Update

7. Deputy Treasurer for Finance Report

8. Treasurer's Report

9. New Business

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

40 Fountain Street - Providence, Rhode Island 02903-1855 - (401) 222 - 2287 / Fax 222 - 6141

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Minutes of the Regular meeting May 29, 2002

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, May 29, 2002. There being a quorum present, the Treasurer called the meeting to order at 9:10 a.m.

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

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

VOTED: To approve the Minutes of the April 24, 2002 Regular Meeting.

Review of Proposed Investment Consultant for the City of Woonsocket. Ms. Susan D. Menard, Mayor and Mr. Robert Strom, Finance Director represented the City of Woonsocket; Mr. William Fazioli represented First Southwest Company, the City's financial advisor; Karen Grande, Esq. represented Tillinghast, Light, Perkins, Smith & Cohen (Woonsocket's Bond Counsel); and Gerald Goldberg, Esq. represented Prudential Investments, the proposed investment advisor. Mayor Menard reviewed Chapter 10 of the 2002 RI Public Laws (Bill Number 2002-S2082 Sub A, as amended) which gave the City of Woonsocket the power to issue bonds in an amount not to exceed $90 million, in order to finance all or part of its respective unfunded pension liability and the costs of issuing the bonds. Section 4 states that so long as the bonds issued are outstanding that the City shall continue to retain a nationally recognized pension investment advisor who shall be approved by the State Investment Commission.

Included in the packet distributed by Mayor Menard was a copy of the Request for Proposals for a Pension Investment Advisor and a list of qualified bidders. Mayor Menard explained the City's interviewing process and selection. Gerald Goldberg, Esq. of Prudential Financial gave a brief overview of his background and qualifications. He noted that Prudential Securities was founded in 1879 and is a fully diversified, global securities firm headquartered in New York. It is a wholly owned subsidiary of the Prudential Insurance Co. of America collectively known as Prudential Financial. Goldberg, Yaffee & Yolles Consulting Group ("GYY") is a provider of investment consulting and investment management services. GYY focuses on the needs of institutions, investment asset allocation, manager research and investment advice.

Mr. Thorsen requested that it be duly noted that the sole responsibility of the State Investment Commission is to approve the City of Woonsocket's selection of a pension investment advisor. The Commission has no responsibility whatsoever regarding the investment of the bond proceeds nor an obligation to become a party to the investment advisor contract.

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

VOTED: Pursuant to Chapter 10 of the 2002 Rhode Island Public Laws (Bill Number 2002-S 2082 Substitute A, as amended), the State Investment Commission hereby approves the selection of Prudential Financial by the Board of Investment established by the City of Woonsocket, to advise the Board regarding investment of bond proceeds as authorized by said Chapter 10.

Investment Manager Interviews – High Yield Bond Investment Manager. Mr. Bensur gave a brief overview of the RFP process. There were 28 responses received to the RFP and nine firms were interviewed by the Selection Committee comprised of Michael P. Mello, Joan M. Caine, William G. Bensur and other staff from Wilshire Associates Incorporated. Two semi-finalists are presented to the Commission today.

MacKay Shields. Ms. Therese McKeown, Director, Mr. Robert J. Burdick, Managing Director and Mr. Donald Morgan, Portfolio Manager and Managing Director represented the firm. Ms. McKeown explained that MacKay was founded in 1938 and has been an affiliate of New York Life since 1984. MacKay has $33 billion in assets with $10 billion in its High Yield strategy. She reviewed the organizational structure and representative client list.

Mr. Burdick reported that MacKay believes that active managers who can limit their high yield default rates can significantly outperform the index which does not have credit selection skills built into it. The high yield investment philosophy focuses on minimizing risk to principal while achieving capital appreciation. MacKay's process focuses on securities yielding a minimum of 250 basis points (2.5%) over the comparable treasury curve. A security must have at least 150% asset coverage and/or be generating enough free cash flow to pay down half of its debt over five years. He stressed MacKay's disciplined process that works well in all environments.

Mr. Morgan emphasized their team approach and performance. MacKay has 159 clients and 34 in high yield portfolios. MacKay has outperformed the index in 25 out of the last 28 quarters. MacKay looks for proven management teams focused on debt reduction and firms whose operational results are stable to improving. MacKay narrows the high yield market to 250 securities, and managers pick the best 90 to 110 names based on relative value and diversification parameters. Every holding is placed into one of four groups: highest quality credits/lowest volatility; seasoned issuers; risk credits; and restructuring. Their sell discipline is driven by three factors: valuation; diversification; and changes in fundamentals.

Shenkman Capital Management, Inc. ("SCM") Ms. Kim Hekking, Vice President and Mr. Mark R. Shenkman, Chief Investment Officer represented the firm. Ms. Hekking stated that the firm was founded in 1985 and is exclusively dedicated to high yield investing. SCM is a privately-held corporation owned by four shareholders, the largest of which is Mark Shenkman, and has no broker-dealer affiliates. SCM employs a multi-faceted, bottom-up investment approach consisting of three proprietary analytical tools, including the Credit Scoresheet, a Relative Value Monitor and quadrant analysis. The Credit Scoresheet is a numerical scoring system that ranks a proposed investment based upon 25 different financial and technical criteria; and provides a relative quality valuation of both the issuer and the security.

The Relative Value Monitor is a system that compares how a proposed or existing investment ranks by both credit and market risk against the client's existing investments, if any, as well as companies within the same industry. SCM's quadrant analysis divides the universe of high yield issuers into four distinct sectors. Each client's account is customized with respect to its quadrant mix based on risk tolerance and return objectives. While SCM supplements its research by using broker research reports, the heart of the investment process is its own internal fundamental analysis. After this detailed analysis, each security is assigned a score. If a security scores lower than 70 it is eliminated from consideration. The recalculation of a security's score is done on a quarterly basis.

Mr. Shenkman stressed that strategy can change because of market conditions, but that SCM's philosophy never changes. They have an unwavering investment philosophy, and no style drift. They hold no more than 2% in any name and no more than 20% in any industry. The firm has $5 billion of assets under management.

The Commission had a lengthy discussion regarding the pros and cons of each manager. It was agreed that both managers are superior firms and either firm would be preferable to the existing high yield bond manager. There was a discrepancy between the fee schedules of each manager. It was eventually agreed by Commission members to split the assignment between the two managers if their fee schedules can be negotiated lower than that of the existing high yield bond manager.

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

VOTED: To retain MacKay Shields and Shenkman Capital Management, Inc. to split the high yield bond investment manager assignment subject to successful negotiation of fee schedules at a fee lower than presently being paid to the existing high yield bond manager, Loomis Sayles & Co. and subject to execution of acceptable Investment Manager agreements.

Note: Ms. Reback left the meeting at 11:50 a.m.

Legal Counsel Report. Mr. Hodgkin requested that the State Investment Commission officially open the Public Hearing for the Proposed Regulations regarding Selection of Investment Managers, Consultants and Custodians.

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

VOTED: To open the State Investment Commission meeting to a Public Hearing for the Proposed Guidelines for Selecting Investment Managers, Consultants and Custodians as duly advertised.

Mr. Hodgkin reviewed the process of promulgating Rules and Regulations including advertising and holding a public hearing. Commission members agreed to the form of the proposal which had been made available for public comment with one minor change related to the use of the term "ERS" in the proposal.

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

WHEREAS, the Rhode Island State Investment Commission ("SIC") desires to promulgate a rule and regulation of the SIC, pursuant to the authority of Section 35-10-8 of the Rhode Island General Laws ("RIGL"), constituting Guidelines for Selecting Investment Managers, Consultants and Custodians (the "Guidelines"), as proposed by the SIC at its meeting of April 24, 2002 and attached as an Exhibit hereto; and

WHEREAS, the SIC has determined that the promulgation of such rule is reasonably necessary to carry out the responsibilities of the SIC, that the proposal is not unduly burdensome to any private persons, nor overlapping with any other regulations, and would result in no adverse economic impact on small business or any city or town; and

WHEREAS, in connection with such Guidelines, the SIC has complied with procedures for adoption of rules set forth in the Rhode Island Administrative Procedures Act, RIGL Chapter 42-35, by, among other acts, giving thirty (30) day notice of its intended action by publishing a Notice of Public Hearing in the Providence Journal on April 27, 2002, conducting a Public Hearing on this 29th day of May, 2002, affording all interested parties reasonable opportunity to comment on the proposed Guidelines and otherwise complying with all of the requirements of RIGL Section 42-35-3;

VOTED: That the Guidelines for Selecting Investment Managers, Consultants and Custodians attached hereto, clarified as proposed at this meting, are hereby approved and adopted as the rule and regulation of the SIC; and further

VOTED: That the Chairman or his designee, acting singly and on behalf of the SIC, be and hereby is authorized to file such rule and regulation with the Secretary of State pursuant to RIGL Section 42-35-4 and to take such further action as may be necessary or desirable in his sole discretion to effect the Guidelines as rule and regulation of the SIC.

Mr. Hodgkin stated that according to the Administrative Procedures Act, each Board or Commission that promulgates rules and regulations must designate a "Rules Manager". Upon recommendation by the Staff and the Chairman, it was agreed by the Commission members to designate M. George Carvalho, Esq., Legal Counsel to the Office of the General Treasurer, as the Rules Manager for the Commission.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 12:00 p.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

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

PORTFOLIO PERFORMANCE

May

The ERSRI portfolio posted a loss of -0.37% for the month of May, against the Policy Index of -0.17%. Domestic equities were down by 1.39%, while international equities and fixed income asset classes were up by 0.21% and 0.68% respectively. Additionally, the retirement fund earned $299,640 from the securities lending program during the month of May.

Calendar Year-to-Date

On a calendar year basis, the portfolio is down -0.92% against the Policy Index of -1.16%. Domestic equities lost -4.50%, while international equities and fixed income gained 1.96% and 2.21% respectively.

Fiscal Year-to-Date

For the eleven months ended May 31st, 2002, the fund has lost -3.88%, against the fiscal year policy index of -4.03%.

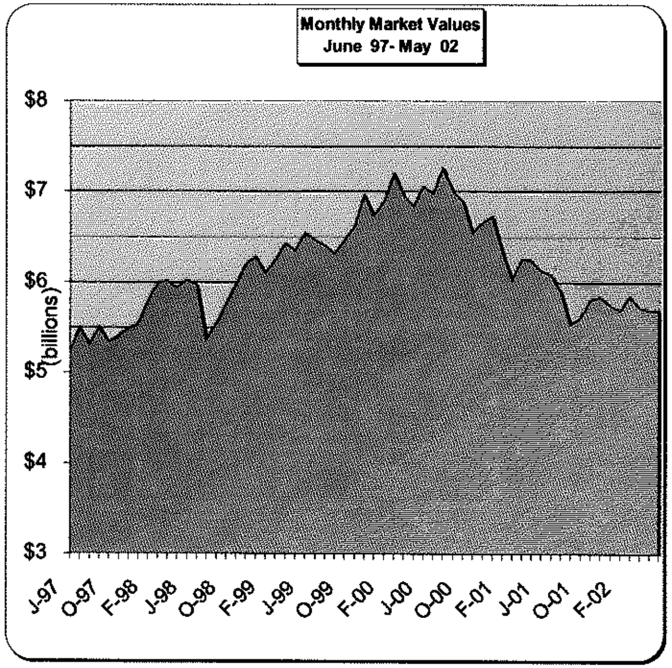
Index Performance Summary - May 2002		
Market Indices	May-02	Calendar YTD
Domestic Equity		
S & P 500	-0.74%	-6.50%
Wilshire 5000	-1.18%	-5.10%
Russell 2000	-4.44%	0.27%
Russell 2500	-2.93%	0.45%
Russell 1000	-0.88%	-5.87%
Policy Index	-0.17%	-1.16%
International Equity		
MSCI ACWI	1.09%	3.42%
Fixed Income		
Lehman AGG	0.85%	2.91%
Real Estate		
Wilshire RE Sec Ind	1.01%	10.82%

ERSRI Performance By Asset Class	May-02	CALENDAR YTD
Domestic Equity	-1.39%	-4.50%
Fixed Income	0.68%	2.21%
International Equity	0.21%	1.96%
Total Fund Composite*	**-0.37%**	**-0.92%**
Manager Summary	**May-02**	**CYTD**
DOMESTIC EQUITY		
SSgA Russell Value	0.50%	0.97%
PIMCO	-0.41%	-5.79%
SSgA Core	-0.64%	-0.58%
JP Morgan	-0.96%	-7.48%
SSgA Wilshire 5000	-1.05%	-5.43%
Provident	-2.82%	-9.09%
Wasatch Advisors	-2.87%	N/A
NorthPointe Capital	-2.92%	N/A
Columbia Mgmt	-3.82%	N/A
Shott Capital	-4.52%	-38.62%
Wellington Management	-5.87%	N/A
Total Domestic Equity	-1.39%	-4.50%
FIXED INCOME		
Taplin Canida & Habacht	1.40%	0.38%
Brown Brothers, Harriman	0.95%	2.78%
Fleet Investment Advisors	0.75%	2.33%
Fidelity Management	0.67%	3.59%
InState Fixed Income	0.54%	2.75%
Loomis Sayles	-0.26%	0.93%
Total Fixed Income	0.68%	2.21%
INTERNATIONAL EQUITY		
Putnam Investments	0.67%	3.27%
Bank of Ireland	-0.26%	0.64%
Total International Equity	0.21%	1.96%

*Total Fund Composite includes all classes

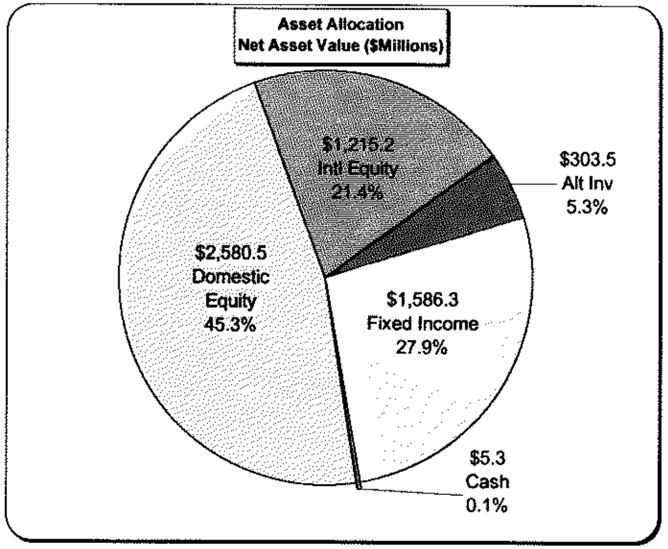
Market Values

The total portfolio value decreased in May by $37 million, including transfers, to $5.690 billion. This compares with a decrease in value of $28 million for the same period in 2001. The domestic equity market values decreased by $37 million during the month of May; fixed income decreased by $4 million, including transfers, while international equity values were up by $2 million. Alternative investments increased in value by $2 million, while the cash accounts were down by $220,000.



Asset Allocation

The domestic equities portfolio is over-allocated by 0.3%. The fixed income portfolio is over-allocated by 0.4%. The international equity portfolio is is over-allocated by 1.4%, while the alternative investment assets remain under-allocated by 2.2%.



Manager Funding

A summary of cash transfers by asset class which took place during April 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 ($19.8MM).

Cash Flow

May's pension payroll of $38.3 million exceeded the $21.2 million in contributions received by $17.1 million. To meet this shortfall and other obligations, $19.8 million was transferred from long term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately $269.3 million, on commitments of $561 million.

CAPITAL CALLS
Net of Contributions

MAY 2002	FYTD	UNFUNDED BALANCE
$2,602,058	$26,213,340	$269,346,740

MAY 2001	FYTD	UNFUNDED BALANCE
$5,308,967	$35,182,240	$231,422,839

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

Asset Class	Cash In	Cash Out
Domestic Equities	928,510	2,528,449
Int'l Equities	71,780	119,132
Fixed Income	100,980	15,640,000
Real Estate	0	0
Alternative Investments	3,904,210	2,861,626
Cash outside Trust	17,140,949	19,300,000
Cash in Trust	3,288,367	3,946,640
TOTAL	25,434,796	44,395,847

Expenses

Expenses paid during May totalled $1,766,294 was comprised of private equity, investment management and other professional management fees.

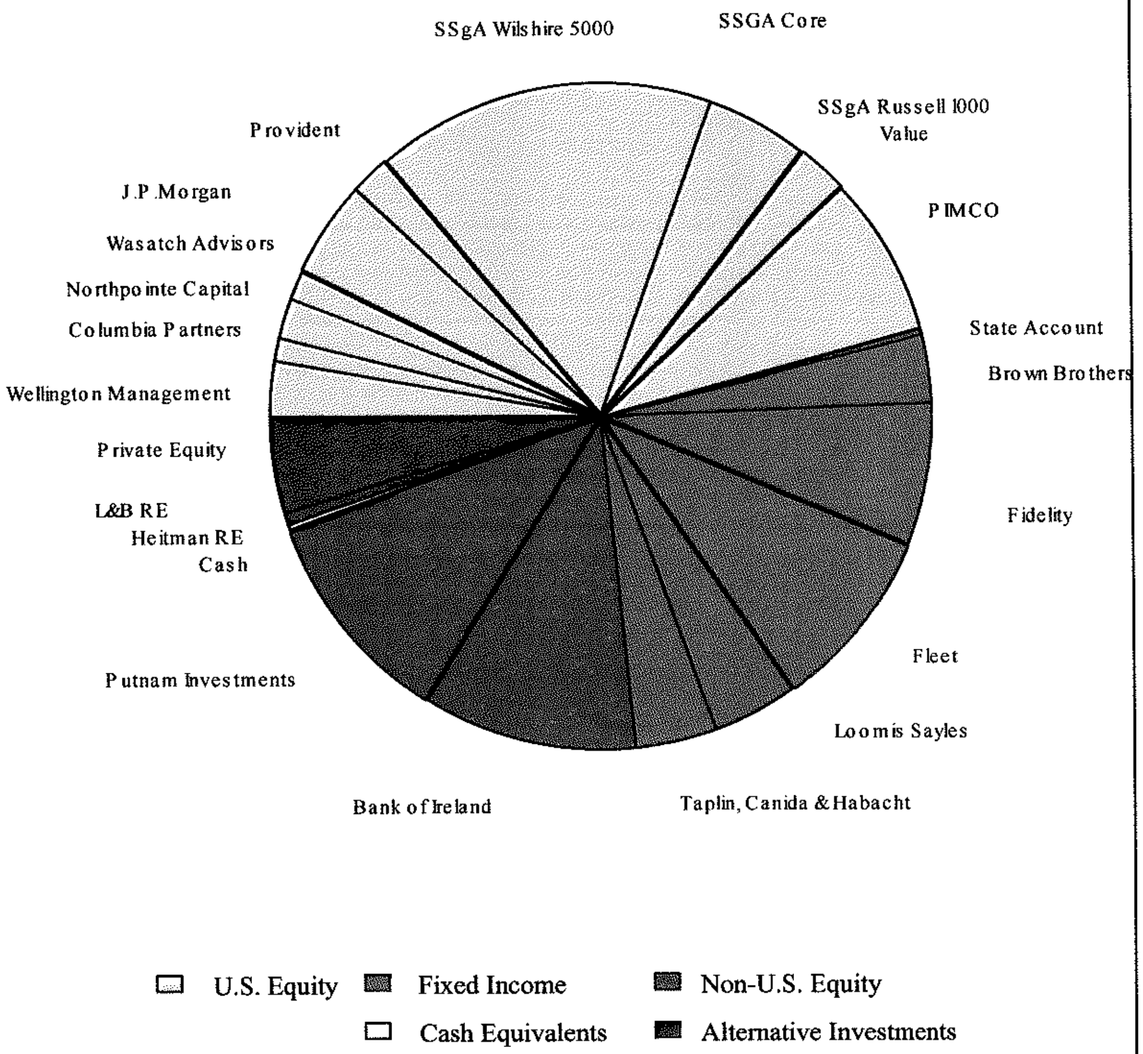
Short Term Cash

The short term cash portfolio had a 8.3 day weighted average maturity vs 2.5 days in April, and 7.5 days in May of 2001. Investments at May 31st totaled $138.7 million. Interest earned during the month was $97,871 of which $14,784 was credited to the retirement accounts. The average investment rate of 1.72% was 2 basis point above the average 30 day treasury rate.

Individual Manager Allocation

May 31, 2002
$ 5,691 MM

Portfolio	$MM	Allocation
Columbia Partners	74	1.3
Northpointe Capital	100	1.8
J.P. Morgan	265	4.7
PIMCO	434	7.6
Provident Investment	116	2.0
Shott Captial	1	0.0
SSgA Core	286	5.0
SSgA Russell 1000 Value	142	2.5
SSgA Wilshire 5000	939	16.5
Wasatch Advisors	75	1.3
Wellington Management	148	2.6
U.S. Equity	2,581	45.3
Brown Bros. Harrimen	$ 188	3.3
Fidelity Mgmt. Trust	401	7.0
Fleet Investment	502	8.8
Loomis Sayles	245	4.3
State Account	23	0.4
Taplin, Canida & Habacht	227	4.0
Fixed Income	1,586	27.9
Bank of Ireland	$ 600	10.5
Putnam Investments	614	10.8
Schroder Capital Management	1	0.0
International Equity	1,215	21.4
Heitman Real Estate	$ 3	0.1
L&B Real Estate	28	0.5
Private Equity	272	4.8
Contingency Reserve	1	0.0
Alternative Invest.	304	5.3
Cash Account (inside)	$ 4	0.1
Cash Account (outside)	1	0.0
Cash Equivalents	5	0.1
Total	**$5,691**	**100.0**



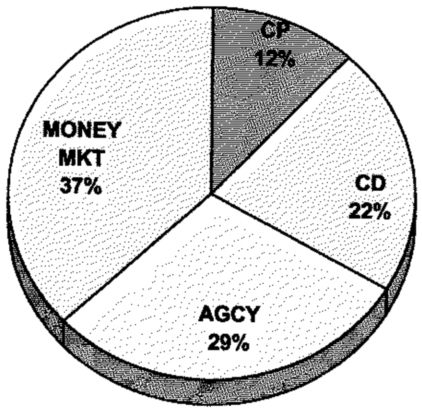
Market Environment
Quarter Ended May 31, 2002

	QTR.	YTD	1 YR.	2 YRS.	3 YRS.	4 YRS.	5 YRS.
U.S. EQUITY							
RUSSELL 1000	-2.72	-5.87	-13.34	-12.07	-4.69	1.02	6.36
RUSSELL 1000 GROWTH	-7.28	-12.70	-20.87	-25.42	-11.41	-3.21	2.47
RUSSELL 1000 VALUE	1.65	1.03	-5.55	0.85	-0.04	3.42	8.70
S&P 500	-3.25	-6.50	-13.85	-12.21	-5.22	0.75	6.13
WILSHIRE 5000	-1.89	-5.10	-11.82	-10.95	-4.36	0.73	6.04
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex USA	7.27	3.42	-7.70	-12.68	-3.33	-1.47	0.24
MSCI EAFE	7.45	2.46	-9.60	-13.50	-4.30	-2.20	0.33
U.S. FIXED INCOME							
70% ML HY/30% FB CONV HY	3.42	2.93	1.74	2.70	0.79	0.83	3.11
LB AGGREGATE	1.10	2.91	8.11	10.58	7.68	6.83	7.64
SSBI BROAD INV GRADE	1.06	2.83	8.06	10.60	7.66	6.82	7.64
SSBI LARGE PENSION FUND	0.64	2.84	8.43	11.30	7.64		
SSBI LPF COLLATERALIZED	1.57	3.68	8.36	10.84	8.03		
TOTAL PLAN							
TOTAL PLAN BENCHMARK	0.81	-1.16	-5.51	-5.46	-0.58	2.40	5.71

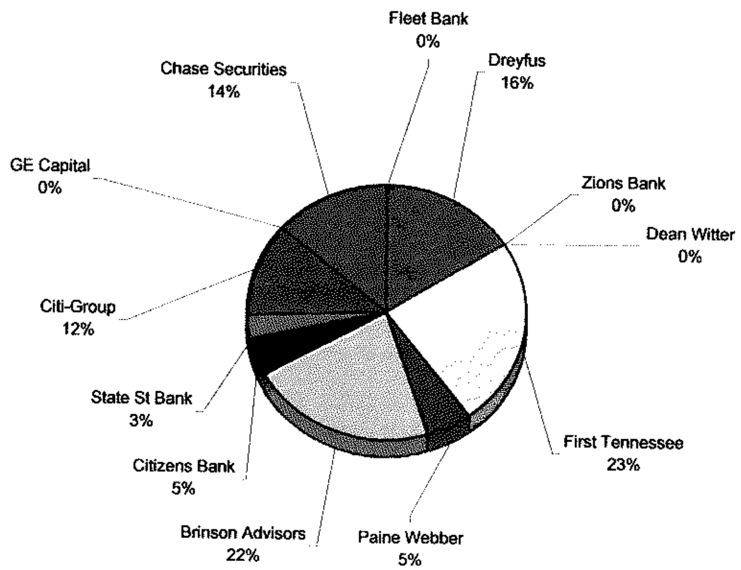
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT MAY 31, 2002

Portfolio By Instrument



Portfolio by Issuer



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

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

Issuer Credit Ratings
May 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-	Stable
Ford Motor Credit	A2	P-1	A-2 *	A2	BBB+	Negative
GE Capital	Aaa		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
Brinsor 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
Dreyfus Institutional Services				Aaa	AAA	

* On October 15, S & P revised downward to A-2 Ford Motor's Short-term Credit Rating. State has suspended short-term trading.

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 - Posess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Posess 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.

Afcvc

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

Paul J. Tavares
General Treasurer

MEMORANDUM

Date:	June 19, 2002
To:	Members of the State Investment Commission pg 18
From:	Paul J. Tavares, General Treasurer
Re:	Meeting Scheduled for **Wednesday, June 26, 2002**

Enclosed are the following materials for the June 26th meeting:

- Agenda
- Minutes of the State Investment Commission Meeting – 5/29/02
- Presentation Booklet from Alliance Capital Management re: Ibbotson recommendations
- SIC Monthly Financial Book

Presentation booklets from Putnam Investments and Bank of Ireland Asset Management will be available and distributed at the meeting.

Please bring this packet of materials with you to the meeting. Please call Jan Roberts at 401-222-8582 if you are unable to attend.

PJT:jr
Enclosures

cc: Michael P. Mello
Joan M. Caine
M. George Carvalho
Catherine Avila
Andrew M. Hodgkin
Frank Karpinski
David Lindberg

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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, June 26, 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 5/29/02 *
3. Alliance Capital Management – CollegeBound*fund* (529 Plan)
   - Ibbotson Asset Allocation Recommendations *
4. Investment Manager Reviews
   - Putnam Investments
   - Bank of Ireland Asset Management
5. Legal Counsel Report
6. General Consultant's Report – Wilshire Associates Incorporated
   - Capital Market Update
7. Deputy Treasurer for Finance Report
8. Treasurer's Report
9. New Business

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

40 Fountain Street - Providence, Rhode Island 02903-1855 - (401) 222 - 2287 / Fax 222 - 6141

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Minutes of the Regular meeting May 29, 2002

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, May 29, 2002. There being a quorum present, the Treasurer called the meeting to order at 9:10 a.m.

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

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

VOTED: To approve the Minutes of the April 24, 2002 Regular Meeting.

Review of Proposed Investment Consultant for the City of Woonsocket. Ms. Susan D. Menard, Mayor and Mr. Robert Strom, Finance Director represented the City of Woonsocket; Mr. William Fazioli represented First Southwest Company, the City's financial advisor; Karen Grande, Esq. represented Tillinghast, Light, Perkins, Smith & Cohen (Woonsocket's Bond Counsel); and Gerald Goldberg, Esq. represented Prudential Investments, the proposed investment advisor. Mayor Menard reviewed Chapter 10 of the 2002 RI Public Laws (Bill Number 2002-S2082 Sub A, as amended) which gave the City of Woonsocket the power to issue bonds in an amount not to exceed $90 million, in order to finance all or part of its respective unfunded pension liability and the costs of issuing the bonds. Section 4 states that so long as the bonds issued are outstanding that the City shall continue to retain a nationally recognized pension investment advisor who shall be approved by the State Investment Commission.

Included in the packet distributed by Mayor Menard was a copy of the Request for Proposals for a Pension Investment Advisor and a list of qualified bidders. Mayor Menard explained the City's interviewing process and selection. Gerald Goldberg, Esq. of Prudential Financial gave a brief overview of his background and qualifications. He noted that Prudential Securities was founded in 1879 and is a fully diversified, global securities firm headquartered in New York. It is a wholly owned subsidiary of the Prudential Insurance Co. of America collectively known as Prudential Financial. Goldberg, Yaffee & Yolles Consulting Group ("GYY") is a provider of investment consulting and investment management services. GYY focuses on the needs of institutions, investment asset allocation, manager research and investment advice.

Mr. Thorsen requested that it be duly noted that the sole responsibility of the State Investment Commission is to approve the City of Woonsocket's selection of a pension investment advisor. The Commission has no responsibility whatsoever regarding the investment of the bond proceeds nor an obligation to become a party to the investment advisor contract.

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

VOTED: Pursuant to Chapter 10 of the 2002 Rhode Island Public Laws (Bill Number 2002-S 2082 Substitute A, as amended), the State Investment Commission hereby approves the selection of Prudential Financial by the Board of Investment established by the City of Woonsocket, to advise the Board regarding investment of bond proceeds as authorized by said Chapter 10.

Investment Manager Interviews – High Yield Bond Investment Manager. Mr. Bensur gave a brief overview of the RFP process. There were 28 responses received to the RFP and nine firms were interviewed by the Selection Committee comprised of Michael P. Mello, Joan M. Caine, William G. Bensur and other staff from Wilshire Associates Incorporated. Two semi-finalists are presented to the Commission today.

MacKay Shields. Ms. Therese McKeown, Director, Mr. Robert J. Burdick, Managing Director and Mr. Donald Morgan, Portfolio Manager and Managing Director represented the firm. Ms. McKeown explained that MacKay was founded in 1938 and has been an affiliate of New York Life since 1984. MacKay has $33 billion in assets with $10 billion in its High Yield strategy. She reviewed the organizational structure and representative client list.

Mr. Burdick reported that MacKay believes that active managers who can limit their high yield default rates can significantly outperform the index which does not have credit selection skills built into it. The high yield investment philosophy focuses on minimizing risk to principal while achieving capital appreciation. MacKay's process focuses on securities yielding a minimum of 250 basis points (2.5%) over the comparable treasury curve. A security must have at least 150% asset coverage and/or be generating enough free cash flow to pay down half of its debt over five years. He stressed MacKay's disciplined process that works well in all environments.

Mr. Morgan emphasized their team approach and performance. MacKay has 159 clients and 34 in high yield portfolios. MacKay has outperformed the index in 25 out of the last 28 quarters. MacKay looks for proven management teams focused on debt reduction and firms whose operational results are stable to improving. MacKay narrows the high yield market to 250 securities, and managers pick the best 90 to 110 names based on relative value and diversification parameters. Every holding is placed into one of four groups: highest quality credits/lowest volatility; seasoned issuers; risk credits; and restructuring. Their sell discipline is driven by three factors: valuation; diversification; and changes in fundamentals.

Shenkman Capital Management, Inc. ("SCM") Ms. Kim Hekking, Vice President and Mr. Mark R. Shenkman, Chief Investment Officer represented the firm. Ms. Hekking stated that the firm was founded in 1985 and is exclusively dedicated to high yield investing. SCM is a privately-held corporation owned by four shareholders, the largest of which is Mark Shenkman, and has no broker-dealer affiliates. SCM employs a multi-faceted, bottom-up investment approach consisting of three proprietary analytical tools, including the Credit Scoresheet, a Relative Value Monitor and quadrant analysis. The Credit Scoresheet is a numerical scoring system that ranks a proposed investment based upon 25 different financial and technical criteria; and provides a relative quality valuation of both the issuer and the security.

The Relative Value Monitor is a system that compares how a proposed or existing investment ranks by both credit and market risk against the client's existing investments, if any, as well as companies within the same industry. SCM's quadrant analysis divides the universe of high yield issuers into four distinct sectors. Each client's account is customized with respect to its quadrant mix based on risk tolerance and return objectives. While SCM supplements its research by using broker research reports, the heart of the investment process is its own internal fundamental analysis. After this detailed analysis, each security is assigned a score. If a security scores lower than 70 it is eliminated from consideration. The recalculation of a security's score is done on a quarterly basis.

Mr. Shenkman stressed that strategy can change because of market conditions, but that SCM's philosophy never changes. They have an unwavering investment philosophy, and no style drift. They hold no more than 2% in any name and no more than 20% in any industry. The firm has $5 billion of assets under management.

The Commission had a lengthy discussion regarding the pros and cons of each manager. It was agreed that both managers are superior firms and either firm would be preferable to the existing high yield bond manager. There was a discrepancy between the fee schedules of each manager. It was eventually agreed by Commission members to split the assignment between the two managers if their fee schedules can be negotiated lower than that of the existing high yield bond manager.

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

VOTED: To retain MacKay Shields and Shenkman Capital Management, Inc. to split the high yield bond investment manager assignment subject to successful negotiation of fee schedules at a fee lower than presently being paid to the existing high yield bond manager, Loomis Sayles & Co. and subject to execution of acceptable Investment Manager agreements.

Note: Ms. Reback left the meeting at 11:50 a.m.

Legal Counsel Report. Mr. Hodgkin requested that the State Investment Commission officially open the Public Hearing for the Proposed Regulations regarding Selection of Investment Managers, Consultants and Custodians.

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

VOTED: To open the State Investment Commission meeting to a Public Hearing for the Proposed Guidelines for Selecting Investment Managers, Consultants and Custodians as duly advertised.

Mr. Hodgkin reviewed the process of promulgating Rules and Regulations including advertising and holding a public hearing. Commission members agreed to the form of the proposal which had been made available for public comment with one minor change related to the use of the term "ERS" in the proposal.

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

WHEREAS, the Rhode Island State Investment Commission ("SIC") desires to promulgate a rule and regulation of the SIC, pursuant to the authority of Section 35-10-8 of the Rhode Island General Laws ("RIGL"), constituting Guidelines for Selecting Investment Managers, Consultants and Custodians (the "Guidelines"), as proposed by the SIC at its meeting of April 24, 2002 and attached as an Exhibit hereto; and

WHEREAS, the SIC has determined that the promulgation of such rule is reasonably necessary to carry out the responsibilities of the SIC, that the proposal is not unduly burdensome to any private persons, nor overlapping with any other regulations, and would result in no adverse economic impact on small business or any city or town; and

WHEREAS, in connection with such Guidelines, the SIC has complied with procedures for adoption of rules set forth in the Rhode Island Administrative Procedures Act, RIGL Chapter 42-35, by, among other acts, giving thirty (30) day notice of its intended action by publishing a Notice of Public Hearing in the Providence Journal on April 27, 2002, conducting a Public Hearing on this 29th day of May, 2002, affording all interested parties reasonable opportunity to comment on the proposed Guidelines and otherwise complying with all of the requirements of RIGL Section 42-35-3;

VOTED: That the Guidelines for Selecting Investment Managers, Consultants and Custodians attached hereto, clarified as proposed at this meting, are hereby approved and adopted as the rule and regulation of the SIC; and further

VOTED: That the Chairman or his designee, acting singly and on behalf of the SIC, be and hereby is authorized to file such rule and regulation with the Secretary of State pursuant to RIGL Section 42-35-4 and to take such further action as may be necessary or desirable in his sole discretion to effect the Guidelines as rule and regulation of the SIC.

Mr. Hodgkin stated that according to the Administrative Procedures Act, each Board or Commission that promulgates rules and regulations must designate a "Rules Manager". Upon recommendation by the Staff and the Chairman, it was agreed by the Commission members to designate M. George Carvalho, Esq., Legal Counsel to the Office of the General Treasurer, as the Rules Manager for the Commission.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 12:00 p.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

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

Paul J. Tavares
General Treasurer

June 14, 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 May 31, 2002.

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

Asset Class		
Cash/Short Term Investments		$ 176,403,872
Equities – Domestic		$ 2,567,335,395
Equities – International		$ 1,186,276,006
Fixed Income – Government	$ 611,812,606	
Fixed Income – Corporate	$ 822,753,539	
Fixed Income – In State	$ 22,590,037	
Total Fixed Income		$ 1,457,156,181
Alternative Investments		$ 303,042,393
Other – Escrow		$ 500,000
Total Fund Investments		$ 5,690,713,848
Plan Allocation		
State Employees & Teachers	86.73%	$ 4,935,647,331
Municipal Employees	12.86%	$ 731,770,248
State Police	0.25%	$ 14,158,212
Judicial	0.16%	$ 9,138,057
Total Fund Investments	100.00%	$ 5,690,713,848

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

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

	Calendar YTD Performance	Calendar YTD Benchmark	Calendar YTD Alpha	Benchmark Description	Performance Current Month Net of Xfers	Performance Current Month Benchmark	Performance Current Month Alpha	Valuation Change Market Value 4/30/02	Valuation Change Transfers In/(out)	Valuation Change Market Value 5/31/02	Valuation Change Increase/ (Decrease)
Domestic Equity											
Shott Capital Management IRR	-38.32%	N/A	N/A	S & P 500	-4.52%	N/A	N/A	1,337,420	(130,282)	1,115,460	(91,678)
JP Morgan Investment Management	-7.48%	-5.87%	-1.61%	Russell 1000	-0.96%	-0.88%	-0.08%	267,357,553	13,260	264,795,595	(2,575,218)
Provident Investment Council	-9.09%	-12.70%	3.61%	Russell 1000 Growth	-2.82%	-2.42%	-0.40%	119,039,826	13,260	115,694,615	(3,358,472)
SSgA Core	-0.58%	-5.87%	5.29%	Russell 1000	-0.64%	-0.88%	0.24%	289,661,837	(1,486,740)	286,334,226	(1,840,871)
SSgA Russell Value	0.97%	1.02%	-0.05%	Russell 1000 Val.	0.50%	0.50%	0.00%	141,240,515	13,260	141,964,902	711,127
SSgA Wilshire 5000	-5.43%	-5.10%	-0.33%	Wilshire 5000	-1.05%	-1.18%	0.13%	949,319,766	60,531	939,401,184	(9,979,113)
PIMCO	-5.79%	-6.50%	0.71%	S & P 500	-0.41%	-0.74%	0.33%	435,892,805	26,520	434,122,545	(1,796,780)
NorthPointe Capital	N/A	N/A	N/A	Russell 2000	-2.92%	-4.44%	1.52%	102,854,555	6,460	99,852,828	(3,008,187)
Wellington Mgmt	N/A	N/A	N/A	Russell 2000	-5.87%	-4.44%	-1.43%	157,348,032	11,220	148,126,558	(9,232,694)
Wasatch Advisors	N/A	N/A	N/A	Russell 2000	-2.87%	-4.44%	1.57%	77,456,965	3,740	75,234,096	(2,226,609)
Columbia Mgmt	N/A	N/A	N/A	Russell 2000	-3.82%	-4.44%	0.62%	76,795,445	3,740	73,865,538	(2,933,647)
Transition Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	139,868	(134,898)	5,119	148
Total Domestic Equity	-4.50%				-1.39%			2,618,444,587	(1,599,928)	2,580,512,666	(36,331,993)
International Equity											
Bank of Ireland	0.64%	3.42%	-2.78%	M/S All Country EX US	-0.26%	1.09%	-1.35%	601,343,313	36,720	599,790,837	(1,589,196)
Putnam Investments	3.27%	3.42%	-0.15%	M/S All Country EX US	0.67%	1.09%	-0.42%	610,195,901	37,060	614,339,945	4,106,984
Transition Account	N/A	N/A	N/A	M/S All Country EX US	N/A	N/A	N/A	1,105,717	(119,132)	1,025,669	39,085
Total International Equity	1.96%				0.21%			1,212,644,931	(45,352)	1,215,156,451	2,556,873
Fixed Income									-		
Fleet Investment Advisors	2.33%	2.91%	-0.58%	Lehman Aggregate Index	0.75%	0.85%	-0.10%	504,343,332	(5,967,700)	502,126,990	3,751,358
Fidelity Management & Research	3.59%	3.68%	-0.09%	Solomon Mortgage Index	0.67%	0.73%	-0.06%	401,153,670	(2,975,180)	400,830,748	2,652,258
Brown Brothers, Harriman	2.78%	2.85%	-0.07%	Salomon Brd Inv Grade	0.95%	0.85%	0.10%	190,675,108	(3,987,420)	188,452,383	1,764,695
In-State Fixed Income	2.75%	N/A	N/A	N/A	0.54%	N/A	N/A	22,608,470	(140,136)	22,590,037	121,703
Taplin, Canida & Habacht	0.38%	2.45%	-2.07%	Lehman Credit Index	1.40%	1.32%	0.08%	225,006,824	(984,360)	227,159,519	3,137,055
Loomis, Sayles & Co.	0.93%	3.77%	-2.84%	Merrill/First BosHY/Conv	-0.26%	-0.35%	0.09%	247,212,548	(1,484,360)	245,088,091	(640,097)
Total Fixed Income	2.21%				0.68%			1,590,999,952	(15,539,156)	1,586,247,768	10,786,972
Alternative Investments											
Pacific Corporate Group	4.32%	N/A	N/A	Private Equity	0.60%	N/A	N/A	269,765,315	1,042,584	272,434,602	1,626,703
JMB/Heitman Advisory Group	4.31%	10.82%	-6.51%	Wilshire Real Estate Securities Index	0.00%	1.01%	-1.01%	3,084,518	-	3,084,518	(0)
L & B Real Estate Counsel	-9.12%	10.82%	-19.94%	Wilshire Real Estate Securities Index	0.00%	1.01%	-1.01%	27,522,458	-	27,522,458	-
Bank Acquisition Contingency	0.00%	N/A	N/A		N/A	N/A	N/A	500,000	-	500,000	-
Total Alternatives	2.94%				0.54%			300,872,291	1,042,584	303,541,578	1,626,703
Cash Accounts											
Cash in Trust	41.79%	N/A	N/A		11.56%	N/A	N/A	4,784,646	(817,323)	4,356,503	389,180
Internal Cash	0.80%	N/A	N/A		0.16%	N/A	N/A	690,739	-	898,882	208,143
Total Cash	N/A	*			N/A	*		5,475,385	(817,323)	5,255,385	597,323
Fund Grand Total	**-0.92%**	**-1.16%**	**0.24%**		**-0.37%**	**-0.17%**	**-0.20%**	5,728,437,146	(16,959,176)	5,690,713,848	(20,764,122)

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

Geo's a/c report
6/19/02
1

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

	MKT VAL	% OF FUND	1 Month	3 Months	6 Months	YTD	PYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. EQUITY												
COLUMBIA PARTNERS	73,866	1.30	-3.82	-6.43								
J.P. MORGAN	264,796	4.65	-0.96	-3.55	-6.48	-7.48	-13.71	-15.50	-14.96	-5.12		
NORTHPOINTE CAPITAL	99,853	1.75	-2.92	0.19								
PIMCO	434,123	7.63	-0.41	-3.16	-5.18	-5.79	-10.98	-13.17				
PROVIDENT INVESTMENT	115,695	2.03	-2.82	-5.41	-9.32	-9.09	-20.46	-23.60	-36.34	-18.62	-8.44	1.17
SHOTT CAPITAL	1,115	0.02	-5.57	-30.32	-34.71	-36.04	-54.42	-53.58	-50.89	-8.72		
SSGA - CORE	286,334	5.03	-0.64	0.31	0.93	-0.58	-5.40	-5.88	-10.47	-0.99		
SSGA RUSSELL 1000 VALUE	141,965	2.49	0.50	1.62	3.33	0.97	-3.42	-5.56	3.38			
SSGA WILSHIRE 5000	939,400	16.51	-1.05	-1.89	-3.72	-5.43	-10.62	-12.20				
SSGA TRANSITION ACCOUNT	5	0.00										
WASATCH ADVISORS	75,234	1.32	-2.87	0.13								
WELLINGTON MANAGEMENT CO. LLC	148,127	2.60	-5.87	-9.29								
TOTAL US EQUITY	2,580,511	45.35	-1.39	-1.47	-3.20	-4.50	-10.39	-12.20	-16.10	-5.41	-2.31	5.86
RUSSELL 1000			-0.88	-2.72	-4.87	-5.87	-11.34	-13.34	-12.07	-4.69	1.02	6.36
RUSSELL 1000 GROWTH			-2.42	-7.28	-12.87	-12.70	-18.99	-20.87	-25.42	-11.41	-3.21	2.47
RUSSELL 1000 VALUE			0.50	1.65	3.40	1.03	-3.41	-5.55	0.85	-0.04	3.42	8.70
S&P 500			-0.74	-3.25	-5.68	-6.50	-11.70	-13.85	-12.21	-5.22	0.75	6.13
WILSHIRE 5000			-1.18	-1.89	-3.39	-5.10	-10.31	-11.82	-10.95	-4.36	0.73	6.04
INTERNATIONAL EQUITY												
BANK OF IRELAND	599,791	10.54	-0.26	6.42	2.61	0.64	-6.83	-9.67				
PUTNAM INVESTMENTS	614,340	10.80	0.67	5.85	5.70	3.27	-3.70	-6.36				
BARING ASSET MANAGEMENT	77	0.00										
SCHRODER CAPITAL MANAGEMENT	647	0.01										
SCUDDER KEMPER INVESTMENTS	301	0.01										
TOTAL INTERNATIONAL EQUITY	1,215,156	21.35	0.21	6.13	4.26	1.96	-4.77	-7.46	-16.59	-2.93	-2.46	0.66
MSCI AC WORLD FREE ex US (GROSS)			1.09	7.27	4.75	3.42	-4.02	-7.70	-12.68	-3.33	-1.47	0.24
MSCI EAFE (NET)			1.27	7.45	3.06	2.46	-5.74	-9.60	-13.50	-4.30	-2.20	0.33
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMEN	188,452	3.31	0.95	1.31	2.17	2.78	7.00	8.16	10.74	7.51	7.20	7.23
FIDELITY MANAGEMENT TRUST	400,831	7.04	0.67	1.60	3.21	3.59	8.41	8.73	11.08	8.28	7.69	8.34
FLEET INVESTMENT	502,127	8.82	0.75	0.73	1.50	2.33	6.94	7.38	9.21	7.01	6.94	8.33
LOOMIS SAYLES	245,088	4.31	-0.26	3.92	-0.71	0.93	-1.53	-3.66	-2.90	1.53	0.27	3.38
STATE ACCOUNT	22,590	0.40	0.54	1.62	3.34	2.75	6.22	6.80				

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

	MKT VAL	% OF FUND	1 Month	3 Months	6 Months	YTD	PYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. FIXED INCOME												
TAPLIN, CANIDA & HABACHT	227,160	3.99	1.40	-0.42	0.57	0.38	5.07	5.30	9.06	6.28	6.43	7.92
TOTAL US FIXED INCOME	1,586,248	27.87	0.68	1.34	1.46	2.21	5.58	5.62	7.87	6.40	6.22	7.58
70% MERRILL LYNCH HY/30% FB CONV HY			-0.67	2.80	1.13	1.19	0.83	-1.20	0.97	2.48		
LB AGGREGATE			0.85	1.10	2.25	2.91	7.70	8.11	10.58	7.68	6.83	7.64
SSBI BROAD INV GRADE			0.85	1.06	2.23	2.83	7.70	8.06	10.60	7.66	6.82	7.64
SSBI LARGE PENSION FUND			0.87	0.64	1.84	2.84	7.99	8.43	11.30	7.64		
SSBI LPF COLLATERALIZED			0.74	1.57	3.30	3.68	8.21	8.36	10.84	8.03		
ALTERNATIVE INVESTMENTS												
HEITMAN REAL ESTATE	3,085	0.05	0.00	4.01	4.31	4.31	9.60	5.31	8.15	10.90	11.80	10.04
L&B REAL ESTATE	27,522	0.48	0.00	-9.12	-5.45	-9.12	-3.00	-3.00	3.14	4.57	6.35	9.77
PRIVATE EQUITY INVESTMENT	272,435	4.79	0.60	0.67	4.37	4.32	-0.52	0.95	-10.22	5.32	5.27	6.25
CONTINGENCY RESERVE FUND	500	0.01	0.00	0.00	0.00	0.00						
TOTAL ALTERNATIVE INVESTMENTS	303,542	5.33	0.54	-0.27	3.40	2.94	-0.73	0.43				
NCREIF PROPERTY INDEX			0.00	1.57	2.30	1.57	3.95	6.55	9.35	9.95	11.08	12.03
CASH EQUIVALENTS												
CASH ACCOUNT (INSIDE)	4,231	0.07	11.56	26.16	59.02	41.79	100.11	104.30				
CASH ACCOUNT (OUTSIDE)	1,024	0.02	0.16	0.47	0.99	0.80	2.37	2.73				
TOTAL PLAN												
TOTAL PLAN	5,690,712	100.00	-0.37	0.93	-0.09	-0.92	-3.88	-5.19	-8.38	-0.63	0.85	5.81
TOTAL PLAN BENCHMARK			-0.17	0.81	-0.14	-1.16	-4.03	-5.51	-5.46	-0.58	2.40	5.71

52.5% W5000/27.5% LBAGG/20% MSCIACWORLDFREEexUSA

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

MAY 31, 2002

RANK	*Equities* SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	MICROSOFT CORP	407,300	$20,735,643	SSgA,Provident,J.P.Morgan
2	GENERAL ELC. CO	648,000	20,178,720	SSgA,Provident,J.P.Morgan
3	PFIZER INC	481,500	16,659,900	SSgA,Provident,J.P.Morgan
4	EXXON MOBIL CORP	401,870	16,046,669	SSgA,J.P.Morgan
5	INTEL CORP	571,100	15,773,782	SSgA,Provident,J.P.Morgan
6	CITIGROUP INC	344,233	14,863,981	SSgA,J.P.Morgan
7	JOHNSON + JOHNSON	234,200	14,368,170	SSgA,J.P.Morgan
8	CISCO SYS INC	744,400	11,746,632	SSgA,J.P.Morgan
9	PROCTER & GAMBLE CO	125,400	11,229,570	SSgA,J.P.Morgan
10	HOME DEPOT INC	215,901	9,000,913	SSgA,Provident,J.P.Morgan
		5.83%	**$150,603,980**	
	Total Composite Equities	**$2,581,194,027**		

International Equity Holdings By Top 10 Market Values

MAY 31, 2002

RANK	*International Equities* SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TOTAL FINA ELF	273,161	$42,592,327	Bank of Ireland,Putnam
2	ING GROEP NV CVA	1,421,594	37,598,610	Bank of Ireland,Putnam
3	NESTLE SA	141,077	34,261,420	Bank of Ireland,Putnam
4	SHELL TRNSPT+TRDG	3,959,493	30,705,691	Bank of Ireland,Putnam
5	GLAXOSMITHLINE	1,260,531	25,895,486	Bank of Ireland,Putnam
6	SAMSUNG ELECTRS LTD	168,988	23,987,847	Bank of Ireland,Putnam
7	NTT DOCOMO	8,778	23,766,241	Bank of Ireland,Putnam
8	ASTREZENECA ORD	535,069	23,534,349	Bank of Ireland,Putnam
9	CANON INC	580,000	22,339,915	Bank of Ireland,Putnam
10	VODAFONE GROUP	13,627,816	20,588,265	Bank of Ireland,Putnam
		23.48%	**$285,270,148**	
	Total Composite International Equities	**$1,215,156,451**		

Alternative Investments Funding

2002

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 4/30/02	Current Month Funding	Cumulative Total at 5/31/02	Unfunded Balance	Market Values at 5/31/02
ABS Capital Partners	May 1996	5,000,000	2,746,313	0	2,746,313	2,253,687	1,209,078
Apollo 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	6,974,103	0	6,974,103	3,025,897	6,258,078
Alta California Partners II L.P.	Oct 1998	10,000,000	8,653,607	0	8,653,607	1,346,393	6,698,265
Alta California Partners III L.P.	Jan 2001	15,000,000	5,250,000	750,000	6,000,000	9,000,000	4,923,510
Aurora Equity Partners II	Mar 1998	15,000,000	10,483,471	0	10,483,471	4,516,529	11,711,452
Blackstone Capital Ptnrs III	May 1997	20,000,000	11,241,831	0	11,241,831	8,758,169	13,077,538
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	2,731,174
Coller Capital	Mar 2002	15,000,000	0	0	0	15,000,000	0
Crossroads/Providence LP	Dec 1988	37,319,303	36,531,535	(20,590)	36,510,945	0	7,972,811
CSFB Global Opportunities Ptnrs, L.P.	Sept 2001	15,000,000	6,577,757	1,875,000	8,452,757	6,547,243	8,452,757
CVC Capital Partners	Mar 1998	15,000,000	10,403,493	126,569	10,530,062	4,469,938	10,781,555
CVC Capital Partners III	Mar 2001	20,000,000	707,058	141,662	848,720	19,151,280	835,574
Doughty Hanson II	Mar 1996	5,000,000	1,904,717	0	1,904,717	3,095,283	861,283
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	7,788,832	0	7,788,832	7,211,168	6,218,381
First Reserve Fund VIII L.P.	Apr 1998	15,000,000	14,153,052	0	14,153,052	846,948	17,123,993
First Reserve Fund IX L.P.	Jan 2001	20,000,000	6,480,160	0	6,480,160	13,519,840	6,480,160
Harvest Partners III	Dec 1997	15,000,000	12,241,200	564,396	12,805,596	2,194,404	16,777,051
Harvest Partners IV	Aug 2001	15,000,000	1,800,000	0	1,800,000	13,200,000	1,800,000
Heritage Fund	May 1997	5,000,000	3,987,804	0	3,987,804	1,012,196	4,146,521
Nautic Partners V	Feb 2001	20,000,000	1,559,050	245,291	1,804,341	18,195,659	1,907,249
Nordic Capital III	Feb 1998	10,000,000	7,934,293	0	7,934,293	2,065,707	9,107,759
OCM Opportunities Fund	Jan 1996	8,000,000	823,006	0	823,006	7,176,994	3,781,968
OCM Principal Opportunities	Nov 1996	5,000,000	4,383,638	0	4,383,638	616,362	5,357,499
OCM Opportunities II	Oct 1997	12,000,000	7,666,907	(535,670)	7,131,237	4,868,763	8,953,260
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	1,935,487
Providence Equity Partners	Dec 1996	10,000,000	4,898,539	(14,213)	4,884,326	5,115,674	2,958,794
Providence Equity Partners III L.P.	Dec 1998	15,000,000	8,771,770	0	8,771,770	6,228,230	5,792,680
Providence Equity Partners IV L.P.	Sep 2000	25,000,000	3,326,898	(463,588)	2,863,310	22,136,690	2,907,961
SKM Equity Fund II	Dec 1996	10,000,000	7,784,244	0	7,784,244	2,215,756	7,222,799
THL Equity Fund IV	Dec 1997	9,000,000	7,064,161	(26,087)	7,038,074	1,961,926	9,216,495
TPG Partners	Apr 1997	10,000,000	8,193,060	0	8,193,060	1,806,940	5,854,701
Triumph Partners III	Feb 1998	15,000,000	9,528,822	(61,302)	9,467,520	5,532,480	10,120,992
VS & A Communications Ptnrs III L.P.	Nov 1998	15,000,000	7,316,871	0	7,316,871	7,683,129	5,469,855
Wellspring Capital Partners	Sep 1998	15,000,000	6,267,685	0	6,267,685	8,732,315	10,016,783
Welsh, Carson, Anderson & Stowe	Oct 1995	15,000,000	12,396,105	(142,926)	12,253,179	2,746,821	13,639,800
Willis Stein	Jun 1996	5,000,000	3,668,613	0	3,668,613	1,331,387	3,126,045
Real Estate Investments	Various	80,544,204	39,281,597	0	39,281,597	0	30,606,976
Contingency Fund		500,000	500,000	0	500,000	0	500,000
TOTALS:		**$642,363,507**	**$328,507,260**	**$2,438,542**	**$330,945,802**	**$269,346,740**	**$303,541,579**

Retirement Systems
Investment Earnings
Fiscal Year 2002 to Date Summary

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

	LONG TERM	*SHORT TERM*	*TOTAL*
INTEREST SOLD	$16,162,506		$16,162,506
SECURITIES LENDING	2,388,029		2,388,029
DIVIDENDS	31,037,653		31,037,653
INTEREST	110,939,127	200,162	111,139,290
MISCELLANEOUS	2,583,372		2,583,372
CAPITAL GAINS/LOSSES	(209,355,519)		(209,355,519)
GRAND TOTAL:	**($46,244,833)**	**$200,162**	**($46,044,671)**

FISCAL YEAR 2002 INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI **CASH BASIS**

	Actual Jul 01	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 02	Actual Feb	Actual Mar	Actual Apr	Actual May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Provident Invstmnt		222,496			198,738					180,501		115,000	716,735
JP Morgan	224,746					214,049			194,144			225,000	857,940
SSgA Core		217,218			211,144				195,492			225,000	848,853
SSgA Russell		24,292			23,531				24,367			12,000	84,189
Shott Capital	1,040				12,857					347		12,500	26,744
SSgA Wilshire 5000		52,415			49,801				50,375			48,000	200,592
Columbia Ptnrs *												170,000	170,000
Wellingtoon Mgmt *												305,000	305,000
Wasatch Advisors *												154,000	154,000
NorthPointe *												190,000	190,000
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			96,848	125,000	586,715
Fidelity		134,643			150,136			147,911			137,765	150,000	720,455
Taplin	213,470			215,167			184,354			146,842		200,000	959,834
Loomis Sayles		370,831			353,672			325,277		305,177		375,000	1,729,957
INT'L EQUITIES													
Bank of Ireland			116,722		330,270						427,958	325,000	1,199,949
Putnam Investments			106,890			338,898		376,423			489,712	200,000	1,511,922
Scudder		287,555			257,505								545,060
Schroder			177,584										177,584
Baring							68,125						
REAL ESTATE													
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	(67,822)	259,624	262,594	200,000	3,983,329
													0
SUB TOTAL - INV MGMT FEES	**1,582,243**	**1,828,492**	**614,795**	**291,702**	**2,288,698**	**842,884**	**1,355,367**	**1,284,879**	**396,556**	**892,491**	**1,677,377**	**3,294,000**	**16,281,359**
PROFESSIONAL FEES													
Consulting								3,375					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		22,701	8,839	167	18,816	29,953	23,117		36,000	230,576
Pacific Corp Group		68,750			68,750			68,750	68,750		68,750		343,750
Wilshire Assoc	33,333	16,667	16,667	16,667	16,667	16,667	16,667		33,333	16,667	16,667	16,667	216,669
OPERATING EXPENSE													
Retirement Transfers			5,574,068				2,787,034					2,787,034	11,148,136
Other Expense												3,000	3,000
TOTAL:	**1,690,615**	**1,917,409**	**6,228,474**	**311,869**	**2,400,317**	**871,889**	**4,162,734**	**1,379,321**	**532,093**	**935,775**	**1,766,294**	**6,140,201**	**28,268,864**

* *Since inception - March 02*

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	Actual March	Actual April	Actual 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	35,341,890	35,260,505	35,200,428	34,800,000	412,468,151
ADMINISTRATIVE EXPENSES	0	0	31,372	14,473	93,867	22,135	2,433,254	78,905	117,592	37,545	77,119	1,000,000	3,906,262
INVESTMENT EXPENSES	993,475	117,782	534,120	253,307	1,987,023	731,472	1,176,215	1,114,820	344,051	774,158	1,454,816	1,200,000	10,681,239
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	35,803,533	36,072,208	36,732,363	37,000,000	427,055,652
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	21,870,524	22,264,098	19,369,076	21,000,000	221,113,560
*OTHER INCOME**	590,788	1,877,333	391,245	265,009	744,863	1,140,924	8,221,786	461,512	570,915	2,261,946	1,519,519	2,500,000	20,545,840
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	22,441,439	24,526,044	20,888,595	23,500,000	241,659,400
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)	(13,362,094)	(11,546,164)	(15,843,768)	(13,500,000)	(185,396,252)

Municipal Employees Retirement System

	Actual July 2001	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2002	Actual February	Actual March	Actual April	Actual May	Projected June	Projected TOTAL
MEMBER BENEFITS	2,802,346	2,804,000	2,823,023	2,866,037	2,840,481	2,899,316	2,949,812	2,927,578	3,009,988	3,076,916	3,094,090	2,950,000	35,043,587
ADMINISTRATIVE EXPENSES	0	0	4,611	2,133	13,855	3,276	360,154	11,686	17,414	5,565	11,434	150,000	580,128
INVESTMENT EXPENSES	145,714	17,275	78,510	37,346	293,284	108,268	174,095	16,515	50,949	114,743	215,694	200,000	1,452,393
TOTAL OUTFLOW	2,948,060	2,821,275	2,906,144	2,905,516	3,147,620	3,010,860	3,484,061	2,955,779	3,078,351	3,197,224	3,321,218	3,300,000	37,076,108
CONTRIBUTIONS	1,505,428	1,610,883	559,349	1,536,688	1,306,745	3,642,335	631,696	1,514,879	1,139,697	3,091,256	1,848,353	1,600,000	19,987,309
*OTHER INCOME**	86,652	275,343	57,508	39,071	109,942	168,872	1,216,933	68,350	84,543	335,259	225,287	375,000	3,042,760
TOTAL INCOME	1,592,080	1,886,226	616,857	1,575,759	1,416,687	3,811,207	1,848,629	1,583,229	1,224,240	3,426,515	2,073,640	1,975,000	23,030,069
DIFFERENCE	(1,355,980)	(935,049)	(2,289,287)	(1,329,757)	(1,730,933)	800,347	(1,635,432)	(1,372,550)	(1,854,111)	229,291	(1,247,578)	(1,325,000)	(14,046,039)

Judges/State Police Retirement System	Actual July 2001	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2002	Actual February	Actual March	Actual April	Actual May	Projected June	Projected TOTAL
MEMBER BENEFITS	7,678	7,678	7,678	7,678	7,678	7,678	7,678	7,678	13,453	13,453	13,453	7,680	109,463
ADMINISTRATIVE EXPENSES	0	0	128	61	396	95	10,460	351	531	174	364	3,250	15,810
INVESTMENT EXPENSES	3,797	457	2,165	1,049	8,391	3,144	5,057	4,954	1,556	3,590	6,867	4,250	45,277
TOTAL OUTFLOW	11,475	8,135	9,971	8,788	16,465	10,917	23,195	12,983	15,540	17,217	20,684	15,180	170,550
CONTRIBUTIONS	317,942	480,000	325,850	326,678	320,000	326,838	302,840	330,000	276,852	340,000	320,000	350,000	4,017,001
*OTHER INCOME**	2,258	7,287	1,587	1,098	3,146	4,905	35,345	2,051	2,583	10,488	7,173	8,000	85,921
TOTAL INCOME	320,200	487,287	327,437	327,776	323,146	331,743	338,185	332,051	279,435	350,488	327,173	358,000	4,102,922
DIFFERENCE	308,725	479,152	317,466	318,988	306,681	320,826	314,990	319,068	263,895	333,271	306,489	342,820	3,932,371

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

ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

FISCAL YEAR 1999	JUL 1998	AUG	SEPT	OCT	NOV	DEC	JAN 1999	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	7,541,470	3,002,627	7,539,316	6,956,433	3,010,334	6,553,062	5,360,631	4,784,922	10,481,384	8,451,170	5,527,463	7,448,986	76,657,798
DISTRIB & RET OF CAPITAL	4,074,945	1,091,360	1,828,927	143,592	52,642	2,118,583	1,173,899	314,341	3,295,430	2,498,433	2,419,342	1,834,848	20,846,342
GAINS/LOSSES/INCOME	1,077,292	158,475	1,771,770	343,364	35,695	1,584,290	3,078,622	481,227	1,462,144	1,387,253	692,624	2,192,543	14,265,299

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

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

FISCAL YEAR 2002	JUL 2001	AUG	SEPT	OCT	NOV	DEC	JAN 2002	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	2,811,969	2,446,774	887,809	7,070,705	2,539,487	4,008,151	7,307,155	6,607,182	4,926,838	2,754,691	3,785,407		45,146,168
DISTRIB & RET OF CAPITAL	1,900,266	572,212	1,949,501	48,098	1,255,339	1,773,166	2,539,580	559,306	2,194,701	637,233	1,183,349		14,612,751
GAINS/LOSSES/INCOME	443,245	20,359,100	398,539	23,394	479,230	1,882,213	10,453,060	301,945	213,708	871,873	1,101,240		36,527,547

Rhode Island Employees Retirement System
Securities Lending Report
May, 2002

INVESTMENT MANAGER	Income	Average Collateral Balance
DOMESTIC EQUITY		
Provident Investment Council	1,516	4,977,855
Columbia Partners	12,533	36,484,653
Wellington Mgmt. Co., LLP	14,263	39,518,553
Wasatch Advisors	13,636	35,565,016
NorthPointe Capital	10,033	28,467,393
JP Morgan Investment Management	1,434	4,221,923
SSgA Core	2,420	7,459,196
Total Domestic Equity	**$55,835**	**$156,694,590**
INTERNATIONAL EQUITY		
Bank of Ireland	78,999	138,288,954
Putnam Investments	104,814	160,902,975
Total International Equity	**$183,812**	**$299,191,929**
FIXED INCOME		
Fleet Investment Advisors	43,740	185,960,092
Brown Brothers, Harriman	6,058	19,450,150
Taplin, Canida & Habacht	2,882	11,631,770
Loomis, Sayles & Co.	7,313	21,366,571
Total Fixed Income	**$59,992**	**$238,408,583**
TOTAL SECURITIES LENDING INCOME	**$299,640**	**$694,295,102**
Calendar Year 2002 YTD	**$ 1,230,157**	

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 May 31, 2002

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	5,641,116	0	5,641,116
4904 PENSION C	2,499,629	371	2,500,000
4908 PAYROLL A	599,911	89	600,000
4920 GENERAL FUND (HIST PRES)	439,621	1,217	440,839
5200 RI UNDERGROUND STORAGE TNK	1,400,685	597	1,401,282
5400 HIGHWAY FUND	18,016,647	0	18,016,647
5500 UNIVERSITY COLLEGE	2,499,629	371	2,500,000
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	52,069,482	79,531	52,149,012
8300 PERMANENT SCHOOL FUND	600,000	204	600,204
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	1,000,685	394	1,001,078
9000 BOND CAPITAL FUND	3,499,778	903	3,500,681
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	28,993,765	23,555	29,017,320
9800 INDUS. BLDG. & MTG. INS.	2,901,726	3,162	2,904,887
9900 SINKING FUND	3,361,034	4,462	3,365,496
4911 TANS PROCEEDS	15,228,930	0	15,228,930
Subtotal	138,752,637	114,855	138,867,492
8701 CLEAN WATER CCDL2000 A	2,611		
8702 CLEAN WATER 1993 SER. A	53,390		
8703 CLEAN WATER 1991 SERIES A	708,375		
8704 CLEAN WATER 96 SERIES A	265,073		
8706 CLEAN WATER CCDL 1994 (A)	194,570		
8707 CAP DEV. OF 1997 SERIES A	157,504		
8733 CAP DEV. OF 1997 SERIES A	101,978		
8737 RI POLLUT. CONT 94 SER. A	45,329		
8738 POLUTION CONTROL 1998B	5,664		
8739 CCDL99A 1999A	417,419		
8740 POLUTION CONTROL CCDL200A	3,883,534		
8741 BOND 2001	1,272,577		
9108 BOND SALE 1990 SER. A&B	1,067		
9114 G.O. NOTE 1991 SER. B	12,472		
9115 BOND CCDL 1992 SERIES A	592		
9116 BOND CCDL 1993 SERIES A	3,069,271		
9117 BOND CCDL 1994 SERIES A	1,844,723		
9118 BOND CCDL 1995 SER. A	5,310		
9120 BOND CCBL96A	2,401,379		
9121 CAP DEV OF 1997 SERIES A	1,799,873		
9123 CCDL 1998B	8,777,928		
9124 CCDL99A 1999A	25,850,610		
9125 MMG099 1999	3,391,334		
9126 BOND CAPITOL CCDL2000A	20,231,015		
9127 MULTI-MODAL GEN OBL 2000	1,601,070		
9128 BOND 2001	39,612,117		
Subtotal Bond Proceed Accounts	115,706,782		
Total Short Term Portfolio	254,459,419		

* General Fund (4901), TDI (8000) & TANS (4911) Investments do not reflect Interest earnings on Brinson Advisors MM due to nature of Money Market investments. Principal balances w/ Brinson @ May 31 are GF $1,720,171.31 TDI $12,903,810.56, and TANS $15,228,929.88. Interest is posted on the 1st business day of the next month and for May totalled $26,353.66, $14,743.38, and $23,673.58 respectively. Dreyfus was added as a Money Mkt vendor in April and Principal balances for May were General Fund (4901) $3,920,945.06, ISTEA (5400) $18,016,647.16 and Lottery (9700) $0.00. Interest is posted on 1st day of next month and for May totalled GF $25,527.83, ISTEA $30,458.79, and Lottery $11,056.01.

Short Term Inverest Rate Performance
May 2002

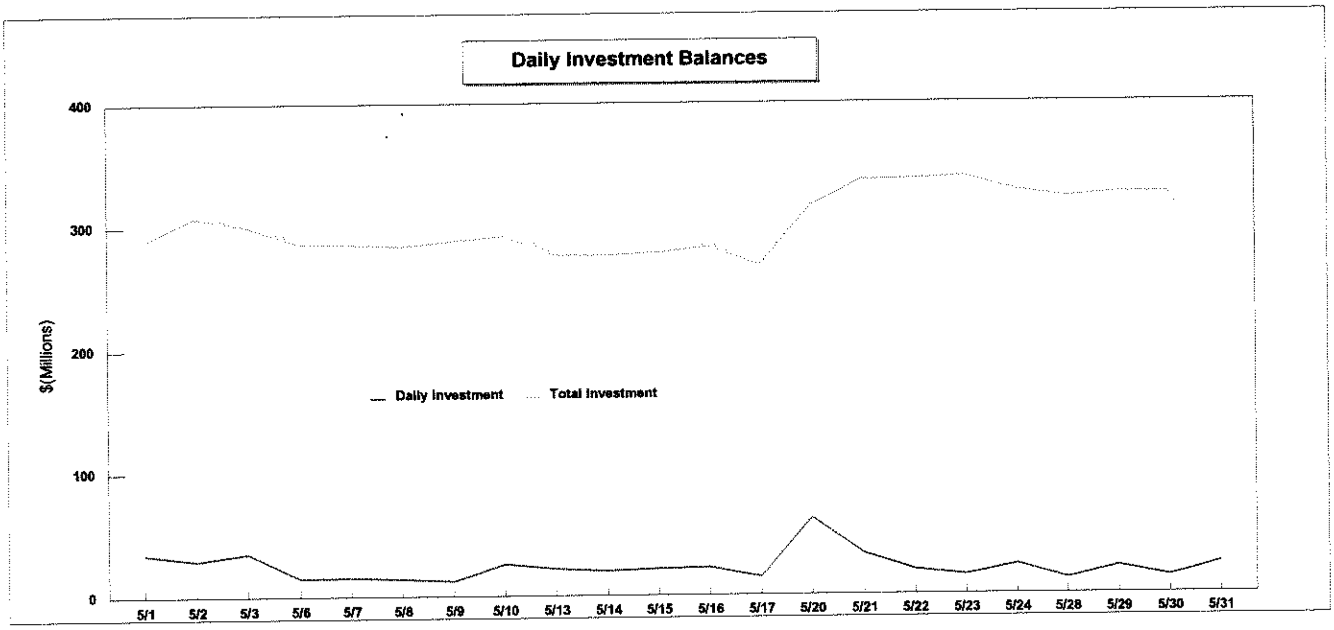
Date	Amount Invested (millions)	Weighted Interest Rate	30 Day Treasury Rate	Basis Point Difference	Date	Total Investment (millions)
5/01	$35.46	1.79	1.74	4.82	5/01	$289.21
5/02	$30.25	1.77	1.72	4.88	5/02	$308.56
5/03	$36.07	1.71	1.71	0.01	5/03	$301.23
5/06	$15.88	1.71	1.69	2.33	5/06	$287.31
5/07	$16.60	1.74	1.71	2.63	5/07	$286.61
5/08	$15.25	1.74	1.72	1.52	5/08	$284.76
5/09	$13.30	1.68	1.73	-5.43	5/09	$288.86
5/10	$27.05	1.70	1.70	0.41	5/10	$293.11
5/13	$22.70	1.70	1.70	0.00	5/13	$277.18
5/14	$20.89	1.74	1.73	1.33	5/14	$276.97
5/15	$22.60	1.79	1.72	7.45	5/15	$279.07
5/16	$23.35	1.75	1.73	1.68	5/16	$283.62
5/17	$15.35	1.70	1.72	-2.43	5/17	$268.41
5/20	$63.04	1.69	1.69	-0.06	5/20	$316.21
5/21	$33.70	1.65	1.70	-4.52	5/21	$337.36
5/22	$20.80	1.68	1.70	-1.82	5/22	$337.76
5/23	$16.20	1.72	1.69	2.78	5/23	$339.66
5/24	$24.55	1.63	1.65	-2.08	5/24	$328.71
5/28	$13.15	1.75	1.67	8.41	5/28	$322.91
5/29	$22.75	1.74	1.68	6.34	5/29	$325.99
5/30	$14.59	1.72	1.69	2.92	5/30	$326.04
5/31	$25.76	1.76	1.70	6.19	5/31	$254.46

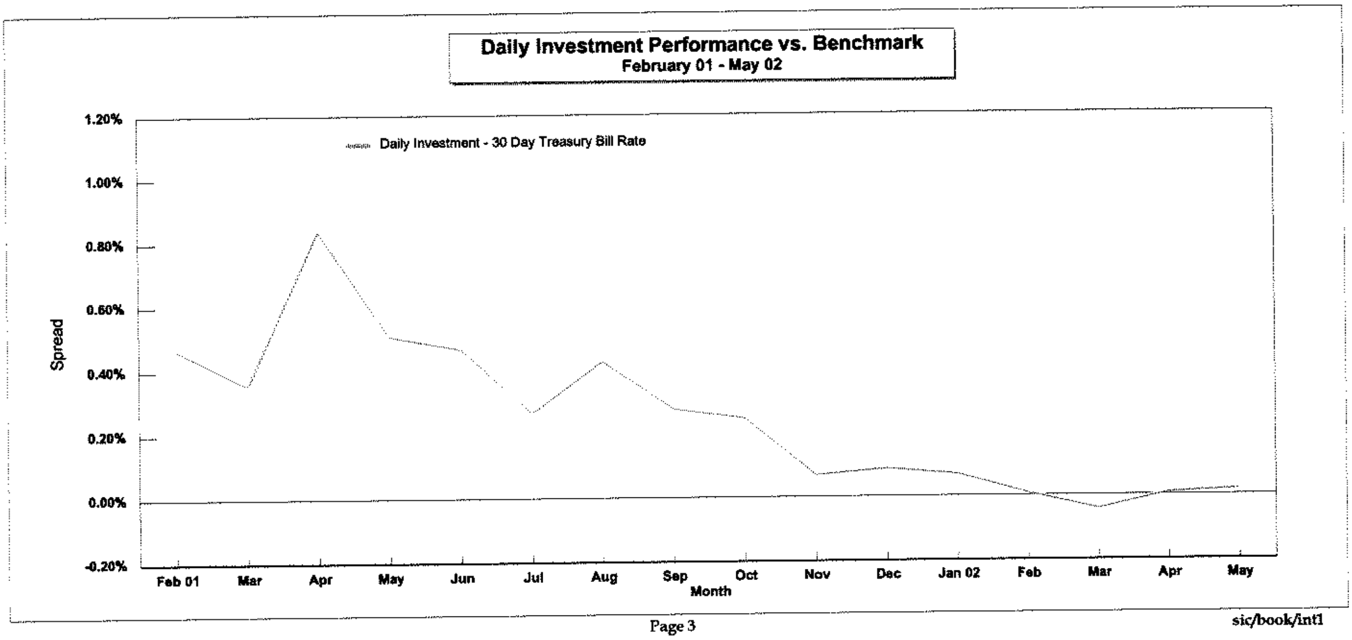
Total Amount Invested	Weighted Average Rate	Average 30 day Rate	Basis Point Difference
$529.30	1.72	1.70	2

INTEREST

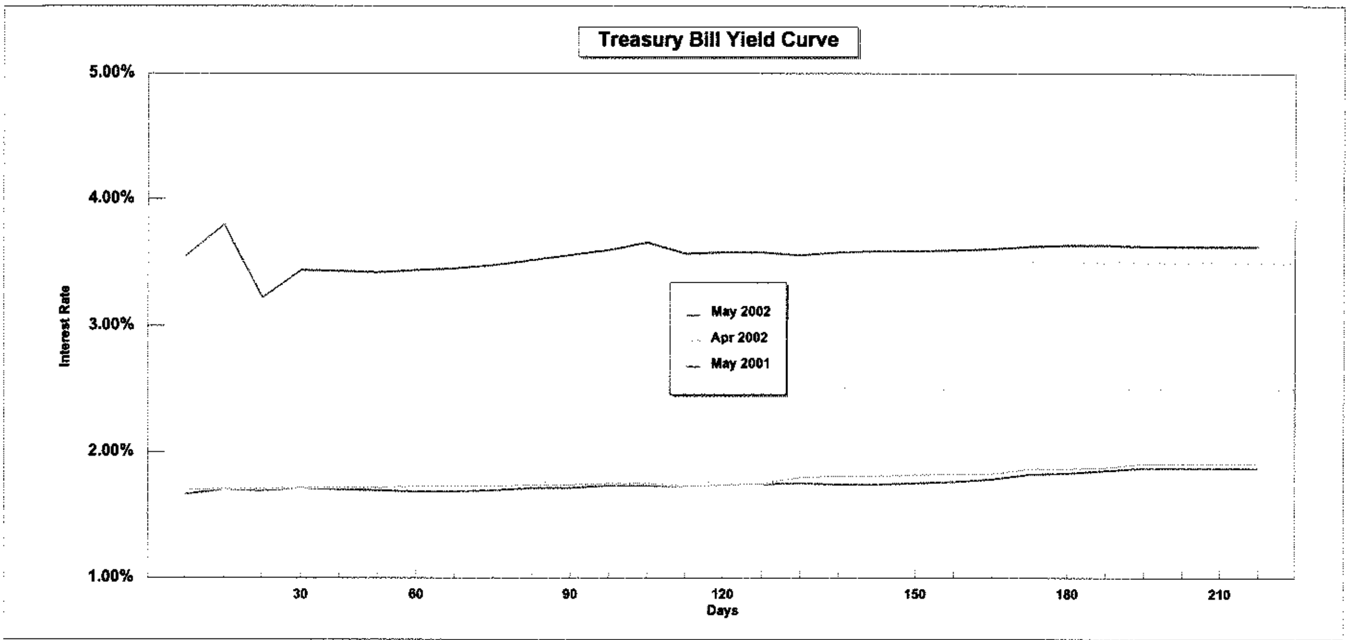
RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS

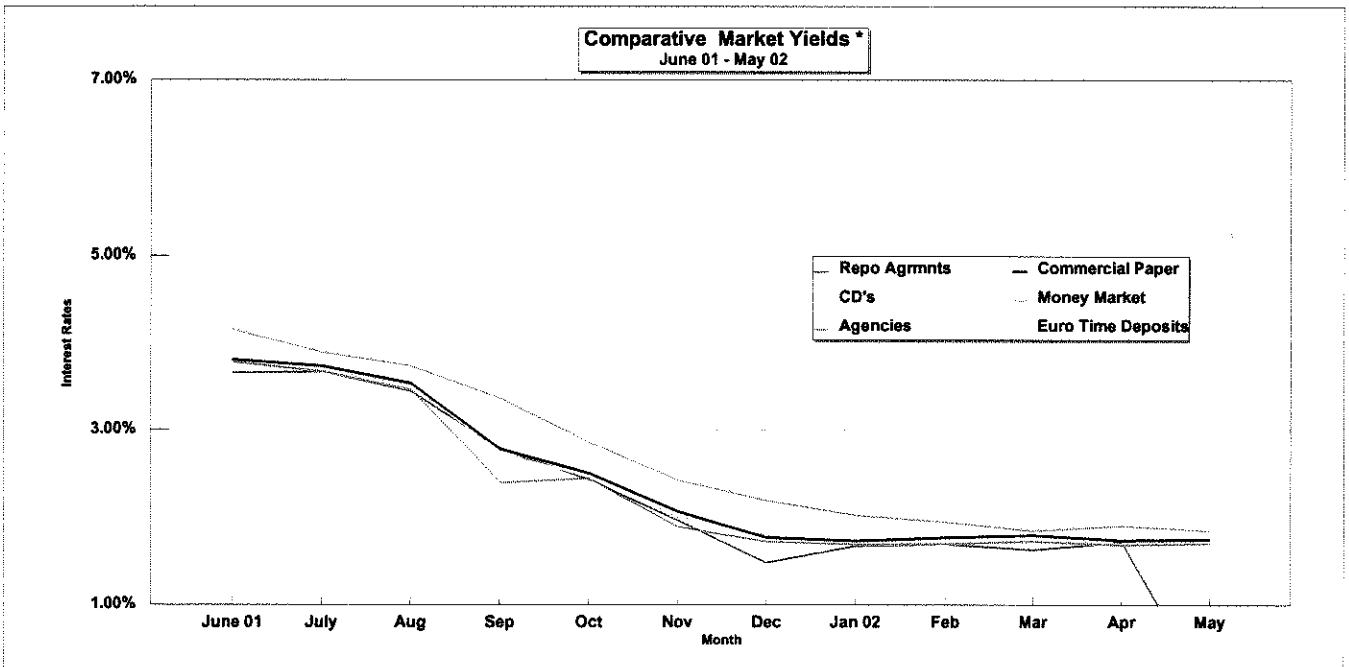
May 31, 2002





RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS





* Denotes weighted average monthly yields on portfolio

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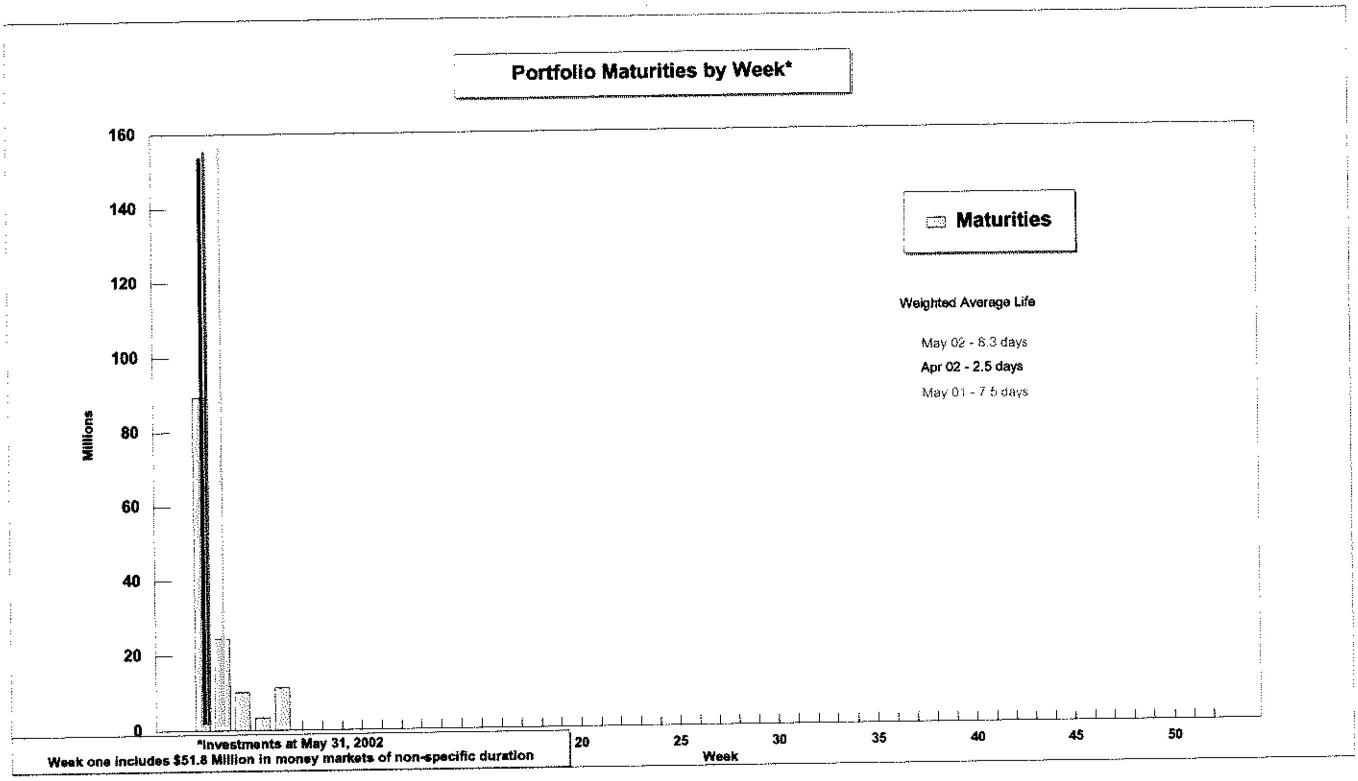
RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



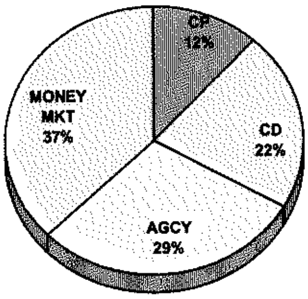
SUMMARY PORTFOLIO YIELDS

	WEIGHTED AVERAGE YIELD(%)
May 31, 2002	1.8%
Apr 30, 2002	1.7%
May 31, 2001	4.0%

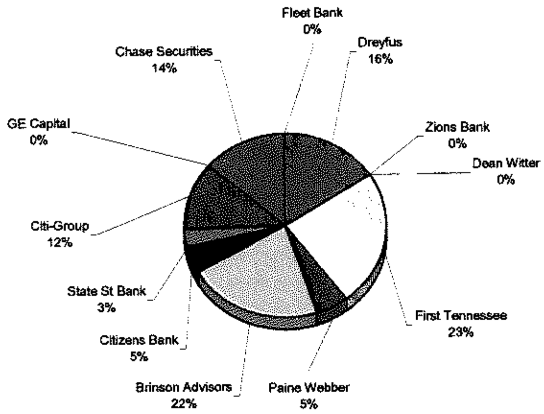
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT MAY 31, 2002

Portfolio By Instrument



Portfolio by Issuer



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

Vendor	CP	CD	Agency	Money Mkt	ETD	Repo	Total ($)
Guidelines-Total/Vendor	25%/10%	25%/10%	75%/35%	50%/35%		100%/20%	
Fleet Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Dreyfus	0	0	0	21,937,592	0	0	21,937,592
	0%	0%	0%	16%	0%	0%	16%
Zions Bank	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Dean Witter	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Chase Securities	0	19,000,000	0	0	0	0	19,000,000
	0%	14%	0%	0%	0%	0%	14%
Paine Webber	0	0	7,380,316	0	0	0	7,380,316
	0%	0%	5%	0%	0%	0%	5%
Ford Motor	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
First Tennessee	0	0	33,170,172	0	0	0	33,170,172
	0%	0%	24%	0%	0%	0%	24%
Brinson Advisors	0	0	0	29,852,912	0	0	29,852,912
	0%	0%	0%	22%	0%	0%	22%
Citizens Bank	0	6,803,750	0	0	0	0	6,803,750
	0%	5%	0%	0%	0%	0%	5%
GE Capital	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Sun Trust	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%
Citi-Group	16,357,895	0	0	0	0	0	16,357,895
	12%	0%	0%	0%	0%	0%	12%
State St Bank	0	4,250,000	0	0	0	0	4,250,000
	0%	3%	0%	0%	0%	0%	3%
TOTALS	**16,357,895**	**30,053,750**	**40,550,488**	**51,790,504**	**0**	**0**	**138,752,637**
(%) PORTFOLIO	**12%**	**22%**	**29%**	**37%**	**0%**	**0%**	**100%**

SPECIAL FUNDS
INVESTMENT SUMMARY
MAY 31, 2002

FUND NAME	EQUITIES	CASH & EQUIVALENTS	FIXED INCOME	Gain/Loss	TOTAL MARKET VALUE
Abraham Touro Fund	$1,272,310	$89,524	$672,753	($13,197)	$2,034,587
State of Rhode Island Land Grant Fund	0	$65,279	0	$72	$65,279
TOTALS	$1,272,310	$154,803	$672,753	($13,125)	$2,099,866

FISCAL YEAR 2002

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
SUMMARY BY SOURCE:													
ISO:	1,570,173	801,997	518,772	1,060,463	1,600,171	3,970,345	976,396	584,183	1,145,046	1,122,471	2,812,488	0	16,162,506
SCL:	144,694	121,147	182,026	228,368	250,924	230,713	196,566	165,375	251,028	317,547	299,640	0	2,388,029
DIV:	1,850,179	1,514,638	3,392,318	2,701,686	1,101,683	3,755,221	1,070,124	888,770	2,660,377	4,726,014	7,376,644	0	31,037,653
INT:	9,991,736	15,623,111	10,537,045	7,472,268	13,756,874	7,211,142	8,325,524	13,635,890	8,350,350	7,037,656	8,997,532	0	110,939,127
MIS:	(612,102)	1,360,112	85,548	(16,611)	220,351	847,276	(935,933)	49,303	310,586	228,729	971,485	0	2,583,372
CAPGNLS:	(15,363,524)	(26,768,978)	(33,034,259)	(94,262,958)	(12,420,046)	11,093,085	(9,774,329)	(52,872,478)	29,080,145	(7,861,101)	2,828,925		(209,355,519)
TOTAL	(2,418,845)	(7,347,973)	(18,318,551)	(82,816,783)	4,509,957	27,107,782	(141,652)	(37,548,959)	41,797,532	5,571,316	23,286,713	0	(46,244,833)
SHORT TERM TOTAL	42,125	29,395	11,452	14,962	21,088	12,081	14,714	7,161	12,267	20,133	14,784	0	200,162

FY 2001

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
SUMMARY BY SOURCE:													
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

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

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ERSRI & MERSRI INCOME FILE FY 2002

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ZU 12													
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNL	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0
Deutsch ZU 16													
ISO													0
SCL													0
DIV	0	7,244	0	11	0	0	11	0	0	11	0	0	7,278
INT	0	0	0	1	0	0	0	0	0	0	0	0	1
MIS	0	0	0	0	0	(882,000)	0	0	0	0	0	0	(882,000)
CAPGNL	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	7,244	0	13	0	(882,000)	11	0	0	11	0	0	(874,721)
Provident ZU21 & 22													
ISO													0
SCL													0
DIV	81,600	25,650	88,394	49,500	24,850	108,816	92,750	59,250	138,828	22,740	9,771	0	702,149
INT	37,963	50,266	23,370	38,353	35,476	22,846	20,979	8,743	8,814	9,706	10,667	0	267,183
MIS	0	42,637	0	(46)	(160)	0	0	0	0	0	0	0	42,431
CAPGNL	(5,046,919)	(22,051,942)	(12,462,493)	(3,380,220)	(2,543,199)	275,479	(6,388,637)	(2,974,408)	(2,119,215)	(206,694)	(4,733,915)	0	(61,632,162)
TOTAL	(4,927,356)	(21,933,389)	(12,350,729)	(3,292,413)	(2,483,032)	407,141	(6,274,908)	(2,906,415)	(1,971,573)	(174,248)	(4,713,477)	0	(60,620,399)
Columbia ZU 37													
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	6,029	13,149	0	19,178
INT	0	0	0	0	0	0	0	0	0	1,256	4,664	0	5,920
MIS	0	0	0	0	0	0	0	0	0	0	(31)	0	(31)
CAPGNL	0	0	0	0	0	0	0	0	(264,070)	(1,061,584)	(1,382,130)	0	(2,707,785)
TOTAL	0	0	0	0	0	0	0	0	(264,070)	(1,054,299)	(1,364,348)	0	(2,682,717)

ZU 55 PIMCO

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0		0
INT	0	62	0	0	59	26	25	44	36	39	62	0	354
MIS	0	2,244	20	(2,244)	0	2,154	0	0	0	0	0	0	2,174
CAPGNL	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	2,306	20	(2,244)	59	2,180	25	44	36	39	62	0	2,528

ZU 56 TRANSITION

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ISO													0
SCL													0
DIV	134,369	73,221	0	137,357	0	0	0	0	140,727	128,295	0	0	613,968
INT	4,145	374	1,655	177	0	0	0	23	825	13,408	149	0	20,756
MIS	(686)	(9,214)	0	0	0	0	0	0	0	(168)	(18)	0	(10,086)
CAPGNL	(1,422,765)	4,122	0	242	0	0	0	0	30,376,164	41	0	0	28,957,804
TOTAL	(1,284,937)	68,503	1,655	137,776	0	0	0	23	30,517,716	141,575	130	0	29,582,442

Wellington ZU 38

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	16,357	75,751	0	92,108
INT	0	0	0	0	0	0	0	0	0	8,962	7,754	0	16,716
MIS	0	0	0	0	0	0	0	0	0	(348)	0	0	(348)
CAPGNL	0	0	0	0	0	0	0	0	(25,441)	(2,932,918)	(3,254,133)	0	(6,212,491)
TOTAL	0	0	0	0	0	0	0	0	(25,441)	(2,907,946)	(3,170,627)	0	(6,104,014)

Wasatch ZU 39

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	42,592	127,540	84,678	0	254,810
INT	0	0	0	0	0	0	0	0	0	4,655	6,625	0	11,280
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNL	0	0	0	0	0	0	0	0	369,389	297,358	41,945	0	708,692
TOTAL	0	0	0	0	0	0	0	0	411,981	429,552	133,249	0	974,782

INCOME FILE

NorthPoint ZU 47

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	26,996	185,889	19,672	0	232,557
INT	0	0	0	0	0	0	0	0	0	16,450	13,723	0	30,173
MIS	0	0	0	0	0	0	0	0	0	1	0	0	1
CAPGNL	0	0	0	0	0	0	0	0	421,986	(620,549)	155,394	0	(43,169)
TOTAL	0	0	0	0	0	0	0	0	448,982	(418,209)	188,789	0	219,562

Alternative Investments ZU 32

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ISO													0
SCL													0
DIV													0
INT	0	0	165	41	0	0	0	0	0	0	0	0	206
MIS	(780,364)	(273,690)	(4,106)	(69,837)	165,615	481,423	(1,040,122)	0	186,561	(74,567)	838,646	0	(570,443)
CAPGNL	181,660	790,496	152,243	54,839	376,061	(665,287)	10,196,487	174,678	110,512	1,968,378	557,312	0	13,897,379
TOTAL	(598,705)	516,806	148,302	(14,957)	541,676	(183,865)	9,156,365	174,678	297,073	1,893,811	1,395,958	0	13,327,142

Bank Acquisition ZU 60

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ISO													0
SCL													0
DIV													0
INT	1,768	1,697	1,610	1,461	1,304	1,110	1,025	947	798	835	813	0	13,368
MIS													0
CAPGNL													0
TOTAL	1,768	1,697	1,610	1,461	1,304	1,110	1,025	947	798	835	813	0	13,368

Instate ZU 40

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ISO													0
SCL													0
DIV													0
INT	141,733	109,035	127,238	292,556	127,092	122,301	209,549	126,171	113,868	125,965	121,803	0	1,617,311
MIS		0											0
CAPGNL							72,100						72,100
TOTAL	141,733	109,035	127,238	292,556	127,092	122,301	281,649	126,171	113,868	125,965	121,803	0	1,689,411

INCOME FILE

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
Heitman ZU34													
ISO													0
SCL													0
DIV													0
INT													0
MIS	80,624	0	0	25,319	0	0	80,910	0	0	144,762	0	0	331,615
CAPGNL													0
TOTAL	80,624	0	0	25,319	0	0	80,910	0	0	144,762	0	0	331,615
L & B ZU 3													
ISO													0
SCL													0
DIV													0
INT													0
MIS	0	1,453,970	0	0	0	1,205,877	0	0	0	0	0	0	2,659,847
CAPGNL													0
TOTAL	0	1,453,970	0	0	0	1,205,877			0	0	0	0	2,659,847
ZU 52													
ISO													0
SCL													0
DIV													0
INT	0												0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNLS													0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0
ZU 54													
ISO													0
SCL													0
DIV													0
INT													0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNL													0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

INCOME FILE

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	414,743	243,955	207,404	0	3,237,292
INT	11,643	16,862	9,031	13,151	12,289	10,067	9,117	9,414	5,424	4,814	5,351	0	107,164
MIS	(351)	0	38,551	(96)	0	0	0	0	0	0	0	0	38,104
CAPGNL	3,631,216	809,280	(1,294,223)	(2,439,158)	(1,643,909)	(301,012)	(2,189,440)	(2,132,233)	(1,057,179)	(1,755,287)	242,694	0	(8,129,251)
TOTAL	3,955,844	1,019,486	(744,832)	(2,216,770)	(1,455,317)	252,704	(1,927,676)	(1,942,052)	(637,012)	(1,506,518)	455,450	0	(4,746,692)

Shott Capital Mgmt ZU 49

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ISO													0
SCL													0
DIV	0	1,382	0	0	0	0	0	0	0	0	0	0	1,382
INT	84	275	196	22	23	2	216	60	0	0	191	0	1,070
MIS	0	364	116	(7,818)	0	0	(288)	0	0	0	(131)	0	(7,758)
CAPGNL	(13,928)	(820,645)	0	0	(532)	(7,389)	(7,297)	(41,058)	0	(15,061)	(32,915)	0	(938,825)
TOTAL	(13,844)	(818,624)	312	(7,796)	(509)	(7,387)	(7,370)	(40,998)	0	(15,061)	(32,854)	0	(944,131)

SSgA Russell ZU 98

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
ISO													0
SCL													0
DIV			1,171,512			1,512,231			730,081				3,413,824
INT													0
MIS													0
CAPGNL						0		(1,875,891)					(1,875,891)
TOTAL	0	0	1,171,512	0	0	1,512,231	0	(1,875,891)	730,081	0	0	0	1,537,933

SSgA Wilshire 5 ZU 50

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

INCOME FILE

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
Bank of Ireland ZU 57													
ISO													0
SCL													0
DIV	207,609	370,313	490,380	837,970	312,088	407,802	127,453	127,605	228,817	1,756,698	3,519,074	0	8,385,807
INT	49,226	36,209	34,306	25,995	40,395	39,568	68,542	53,231	34,418	31,138	30,954	0	443,983
MIS	0	7,950	0	(57)	(328)	(3,024)	0	2	0	0	0	0	4,543
CAPGNL	(247,848)	(713,019)	(3,389,751)	(1,866,972)	(3,364,108)	(104,372)	(1,689,714)	(2,780,515)	(1,958,287)	(6,544,644)	(1,337,974)	0	(23,997,204)
TOTAL	8,987	(298,547)	(2,865,065)	(1,003,064)	(3,011,953)	339,974	(1,493,719)	(2,599,678)	(1,695,052)	(4,756,807)	2,212,054	0	(15,162,870)
Putnam ZU 58													
ISO	0												0
SCL													0
DIV	384,912	408,133	470,397	660,942	177,247	696,674	184,499	236,316	504,468	1,842,185	3,103,373	0	8,669,146
INT	32,928	49,993	35,620	22,236	25,047	15,813	29,658	24,366	10,575	11,603	2,996	0	260,834
MIS	(257)	80,112	(3,490)	(77)	(72)	(18,907)	(52)	(25)	(3)	73	(1,513)	0	55,791
CAPGNL	(2,577,323)	(543,662)	(7,222,584)	(1,784,582)	(2,891,786)	(726,399)	(1,320,119)	(5,875,355)	(2,774,294)	635,710	(270,926)	0	(25,351,320)
TOTAL	(2,159,740)	(5,423)	(6,720,058)	(1,101,481)	(2,689,564)	(32,819)	(1,106,014)	(5,614,698)	(2,259,254)	2,489,571	2,833,931	0	(16,365,549)
Scudder ZU 70													
ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	254,503	108,231	248,844	360,537	21,834	99,898	0	0	10,422	943	2,087	0	1,107,299
INT	32,102	31,388	16,106	18,087	8,410	216	0	0	176	184	177	0	106,846
MIS	(104)	(890)	(127)	(15,089)	(1,525)	(1,018)	0	0	(26)	0	6,735	0	(12,043)
CAPGNL	(7,523,487)	(1,907,656)	(6,599,370)	(48,624,967)	(1,101)	(6,063)	0	0	1,283	314	366	0	(64,660,681)
TOTAL	(7,236,985)	(1,768,927)	(6,334,547)	(48,261,432)	27,618	93,033	0	0	11,855	1,441	9,365	0	(63,458,579)
ZU 92													
ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNL	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0