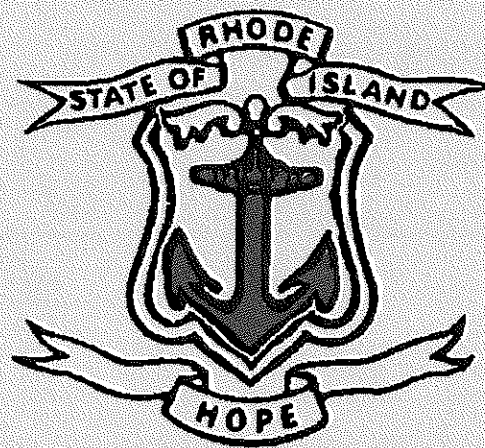


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
APRIL 30, 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, May 29, 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 4/24/02 *
3. Review of Proposed Investment Consultant for the City of Woonsocket *
4. Investment Manager Interviews – High Yield Bond Investment Manager *
5. Legal Counsel Report
 - Public Hearing for Proposed Regulation re: Selection of Investment Managers, Consultants and Custodians
6. General Consultant's Report – Wilshire Associates Incorporated
 - Capital Market Update
7. Deputy Treasurer for Finance Report
8. Treasurer's Report
9. New Business

✓
✓
✓
Mackay Shields ✓
Shenkman Capital Management ✓

* 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 April 24, 2002

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, April 24, 2002. There being a quorum present, the Treasurer called the meeting to order at 9:07 a.m.

Membership Roll Call. Present were: Mr. J. Michael Costello, Sen. Daniel DaPonte, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Dr. Robert J. McKenna, Mr. James E. Thorsen, Mr. William J. Whitty and General Treasurer Paul J. Tavares. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Andrew M. Hodgkin, Esq., Legal Counsel to the Commission, Mr. William Bensur, of Wilshire Associates Incorporated, Consultant to the Commission, and other members of the Treasurer's Staff. Ms. Marcia Reback joined the meeting at 9:12 a.m.

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

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

Alliance Capital Management/J.P. Morgan. Mr. John Carl, Senior Vice President, Mr. Richard Davies, Executive Vice President, Ms. Jennifer DeLong, Assistant Vice President, and Dr. Peter Mazareas represented Alliance. Mr. Mark Settles, Vice President and Ms. Karen Zander, Associate represented J.P. Morgan. Mr. Carl gave an overview of the rationale for the CollegeBound*fund* 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.

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 CollegeBound*fund*.
- Cost benefit of CollegeBound*fund* 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. Settles explained that J.P. Morgan provides a complete spectrum of financial services from investment banking to treasury services, asset management and private banking services

with over 160 years of experience. J.P. Morgan Private Bank is the largest private bank in the United States and the third largest global private bank and has \$141 billion in assets under management, and total client assets of over \$302 billion. J.P. Morgan Asset Management has \$598 billion in assets under management - \$290 billion in fixed income; \$162 billion in equity; \$108 billion in asset allocation and \$38 billion in real estate and alternatives.

Mr. Settles noted the six J.P. Morgan funds under consideration for the 529 partnership are as follows: JPM US Equity; JPM Mid-Cap Value; JMP Dynamic Small Cap; JPM Select International Equity; JPMorgan Bond and JPMorgan Short-Term Bond. Mr. Carl then reviewed the product description and roles of each partner. He noted that this partnership will generate additional annual revenue for the State of Rhode Island and deepens the CollegeBound*fund's* penetration into the 529 marketplace. Annual \$25 non-RI resident account fee will be applied to a scholarship program for RI residents. Alliance estimates \$3 million to flow into the program for 2003.

Dr. McKenna moved, Ms. Reback seconded and the following motion was passed. The following members voted in favor: Mr. Costello, Sen. DaPonte, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Thorsen and Treasurer Tavares. Note: Mr. Whitty abstained from voting as he is employed by Chase Bank, an affiliate of JP Morgan's.

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

Deferred Compensation Investment Manager Review. Ms. Caine distributed a Plan Summary noting plan participants and plan assets for the three providers – Aetna, Fidelity and Valic. As of 12/31/01, Fidelity had 1,726 plan participants and \$26 million of assets under management; Aetna had 2,252 plan participants and \$80 million of assets under management; and Valic had 1,344 plan participants and \$35 million of assets under management. She noted that plan participation is up slightly from 30% to approximately 33%. Total market value of the plan was down slightly from \$143 million to \$141 million.

ING Aetna. Ms. Marlene K. Oien, ING New England Regional Manager, Mr. Brian Keeler, ING Account Manager, and Mr. Michael F. Linehan, ING Northeast Regional Manager represented the firm. Ms. Oien gave an investment environment review noting that NASDAQ was down 39% in 2001 and down 21% in 2000, while the S&P was down 13% in 2001 and 10% in 2000. The Fed cut rates eleven times from 7.05% to 1.75% to a 40 year low. She also noted that 84% of all equity mutual funds lost money in 2001. Also in 2001, the Commission approved the replacement of four funds.

Ms. Oien stated that plan assets total \$80.2 million as of 12/31/01, down from \$85 million as of 12/31/00. ING Aetna offers one stable value fixed account and 19 other investment options including domestic equity, international, and fixed income funds. Of the 19 options, 13 outperformed the benchmark, 2 missed the benchmark by less than 1% and 4 stock oriented funds under-performed their benchmarks in 2001.

Fidelity Investments. Ms. Suzanne M. Sylvester, Relationship Manager and Mr. Gregg Silva, Investment Consultant represented Fidelity. Ms. Sylvester gave an overview of the asset allocation of Rhode Island's Plan. Total market value as of 3/31/02 was \$26 million and was invested as follows: 7% in money markets; 5% in fixed income; 69% in mid/large cap stocks; 8% in small cap stocks; 4% in international; and 7% in other (self-directed brokerage). She noted that 36% of participants have their money in only one fund; 23.3% of participants in 2 funds;

15.2% of participants in 3 funds; 11.1% of participants in 4 funds and so on. There are nine participants invested in more than 10 funds.

Mr. Silva reviewed fund performance and noted the funds that under-performed. He stated that the funds in general have done well, with only the Fidelity Magellan Fund failing to beat the Lipper Peer Group and/or the benchmark over the 3-year and 5-year periods. The Fidelity Value Fund, the Fidelity Contrafund and Fidelity OTC were also under-performers. All the Freedom Funds out-performed their customized benchmarks for the 3- and 5-year periods. He noted that the funds are slightly over-weighted in large cap arena.

The Treasurer noted that at some point in time it may be necessary to consider the hiring of a consultant for the 457 Plan, but that effort would need to be coordinated with the Department of Administration, which is responsible for the oversight of all non-investment related aspects of the plan.

Consultant Report – Wilshire Associates Incorporated. Mr. Bensus distributed his Capital Market Update noting that a rebound in the first quarter had brought broad markets into positive territory, but April has been a more difficult market environment. Housing and consumer markets have remained strong, but corporate earnings are mixed. He stated that short-term rates are at a 40-year low. In the US market, small stocks have outperformed large stocks and value stocks continue to outperform growth stocks. In the international market, emerging market stocks have done extremely well.

Mr. Bensus reported year-to-date benchmark returns (as of April 23, 2002) were as follows: S&P 500 was down 3.8%; Nasdaq was down 11%; the Russell 2000 was up 4.5% and the Wilshire 5000 was down about 2.3%. The non-US equity markets were up approximately 3% and the emerging markets are up 15.5%. Fixed income is up approximately 1.5%.

Legal Counsel Report. Mr. Hodgkin distributed a proposed vote and copy of an advertisement to be published in accordance with the Administrative Procedures Act in order for the Commission to adopt as formal regulations the “Guidelines for Selection of Investment Managers, Consultants and Custodians”. He then reviewed the suggested minor revisions to the Guidelines.

Following discussion, the Commission expressed its desire to promulgate a regulation, pursuant to the authority of Section 35-10-8 of the Rhode Island General Laws (R.I.G.L.) and in accordance with the Rhode Island Administrative Procedures Act, R.I.G.L. chapter 42-35, for the Selection of Investment Managers, Consultants and Custodians (the “Proposed Regulation”). Ms. Reback moved, Mr. Thorsen seconded and the following motion was passed unanimously. The following members voted in favor: Mr. Costello, Sen. DaPonte, Ms. Gallogly, Dr. McKenna, Ms. Reback, Mr. Thorsen, Mr. Whitty and Treasurer Tavares.

VOTED: To give public notice of its intended action by publishing a Notice of Public Hearing in the Providence Journal beginning not later than April 28, 2002 and specifying a Hearing Date of May 29, 2002 (in the form attached to these minutes), and to make available to the public a draft of the Proposed Regulation, in the form discussed and approved at this meeting (subject to such further revision as the Commission may deem appropriate in its discretion), to afford all interested parties reasonable opportunity to review and comment on the Proposed Regulation and otherwise comply with the requirements of R.I.G.L. Chapter 42-35.

Deputy Treasurer for Finance Report. Ms. Caine reported that 28 responses were received to the Request for Proposals for a high yield bond investment manager. She noted that six responses were from firms with which the pension fund already has an existing relationship. They include: Alliance Capital Management, Columbia Management, Loomis Sayles & Company, PIMCO, State Street Global Advisors and Wellington Management Company. She stated that the field would be narrowed to six to eight semi-finalists to be interviewed at Wilshire's office in Pittsburgh. Time permitting, the finalists would be invited to the May Commission meeting for finalist presentations.

Ms. Caine reminded Commission members that the May meeting has been moved to Wednesday, May 29, 2002.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 10:42 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
 April 30, 2002

PORTFOLIO PERFORMANCE

April

The ERSRI portfolio posted a loss of -1.66% for the month of April, against the Policy Index of -1.90%. Domestic equities were down by 4.50%, while international equities and fixed income asset classes were up by 0.77% and 1.56% respectively. Additionally, the retirement fund earned \$317,547 from the securities lending program during the month of April.

Calendar Year-to-Date

On a calendar year basis, the portfolio is down -0.55% against the Policy Index of -0.99%. Domestic equities lost -3.16%, while international equities and fixed income gained 1.74% and 1.52% respectively.

Fiscal Year-to-Date

For the ten months ended April 30th, 2002, the fund has lost -3.52%, against the fiscal year policy index of -3.87%.

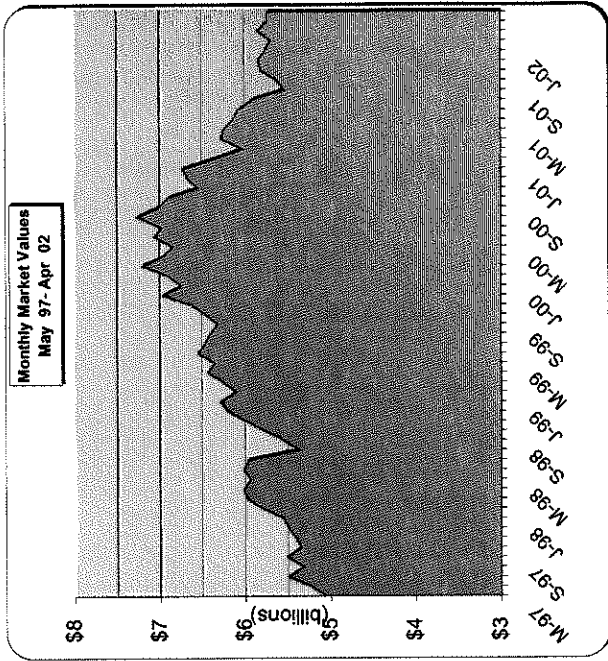
ERSRI Performance By Asset Class		Apr-02	CALENDAR YTD
Domestic Equity		-4.50%	-3.16%
Fixed Income		1.56%	1.52%
International Equity		0.77%	1.74%
Total Fund Composite*		-1.66%	-0.55%
Manager Summary			
		Apr-02	CYTD
DOMESTIC EQUITY			
Wasatch Advisors		2.36%	N/A
NorthPointe Capital		1.65%	N/A
SSgA Core		-2.60%	0.06%
SSgA Russell Value		-3.44%	0.47%
Columbia Mgmt		-3.12%	N/A
Wellington Mgmt		-3.57%	N/A
SsgA Wilshire 5000		-5.00%	-4.42%
PIMCO		-6.09%	-5.40%
JP Morgan		-6.25%	-6.58%
Provident		-7.18%	-6.45%
Shott Capital Management	IRR	-17.03%	-42.16%
Total Domestic Equity			
		-4.50%	-3.16%
FIXED INCOME			
Fleet Investment Advisors		2.03%	1.56%
Fidelity Mgmt		1.90%	2.91%
Brown Brothers, Harriman		1.76%	1.82%
Loomis Sayles & Co		1.29%	1.19%
InState Fixed Income		0.56%	2.20%
Taplin, Canida & Habacht		0.14%	-1.00%
Total Fixed Income			
		1.56%	1.52%
INTERNATIONAL EQUITY			
Bank of Ireland		1.74%	0.90%
Putnam Investments		-0.18%	2.58%
Total International Equity			
		0.77%	1.74%

*Total Fund Composite includes all classes

Index Performance Summary - Apr 2002		
Market Indices	Apr-02	Calendar YTD
Domestic Equity		
S & P 500	-6.07%	-5.81%
Wilshire 5000	-4.88%	-3.96%
Russell 2000	0.91%	4.93%
Russell 2500	-0.25%	3.48%
Russell 1000	-5.73%	-5.03%
Policy Index	-1.90%	-0.99%
International Equity		
MSCI ACWI	0.65%	2.31%
Fixed Income		
Lehman AGG	1.94%	2.04%
Real Estate		
Wilshire RE Sec Ind	0.61%	9.71%

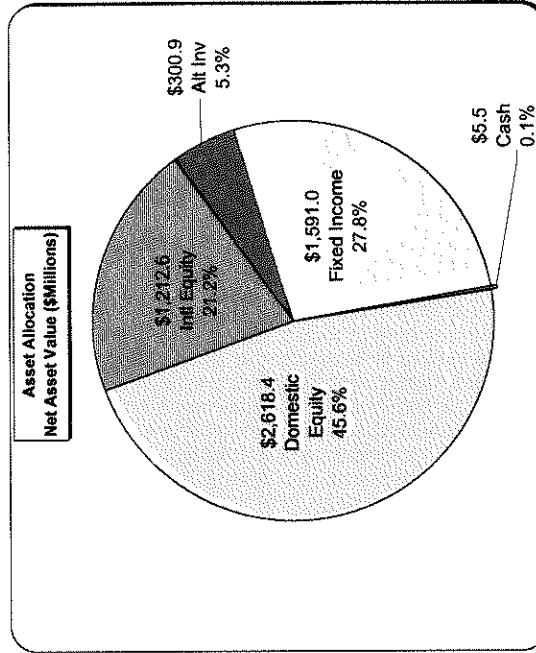
Market Values

The total portfolio value decreased in April by \$117 million, including transfers, to \$5.728 billion. This compares with an increase in value of \$249 million for the same period in 2001. The domestic equity market values decreased by \$122 million during the month of April; fixed income increased by \$15 million, including transfers, while international equity values were up by \$9 million. Alternative investments decreased in value by \$7 million, while the cash accounts were down by \$10 million.



Asset Allocation

The domestic equities portfolio is over-allocated by 1.7%. The fixed income portfolio is under-allocated by 0.3%. The international equity portfolio is over-allocated by 1.2%, while the alternative investment assets remain under-allocated by 2.2%.



*Employees' Retirement Systems of Rhode Island
Summary of Transfers by Asset Class
April 30, 2002*

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 (\$15.0MM).

Cash Flow

April's pension payroll of \$38.3 million exceeded the \$25.3 million in contributions received by \$13 million. To meet this shortfall and other obligations, \$15 million was transferred from long term investments.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$271.8 million, on commitments of \$561 million.

**CAPITAL CALLS
Net of Contributions**

APRIL 2002	FYTD	UNFUNDED BALANCE
\$2,117,458	\$23,611,282	\$271,205,563

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

Asset Class	Cash In	Cash Out
Domestic Equities	2,292,447	1,215,555
Int'l Equities	106,330	30,910
Fixed Income	145,530	9,144,299
Real Estate	0	0
Alternative Investments	2,895,890	3,292,877
Cash outside Trust	20,145,134	20,000,000
Cash in Trust	2,629,724	13,895,890
TOTAL	28,215,055	47,579,531

Expenses

Expenses paid during April totalled \$935,775, was comprised of private equity, investment management and other professional management fees.

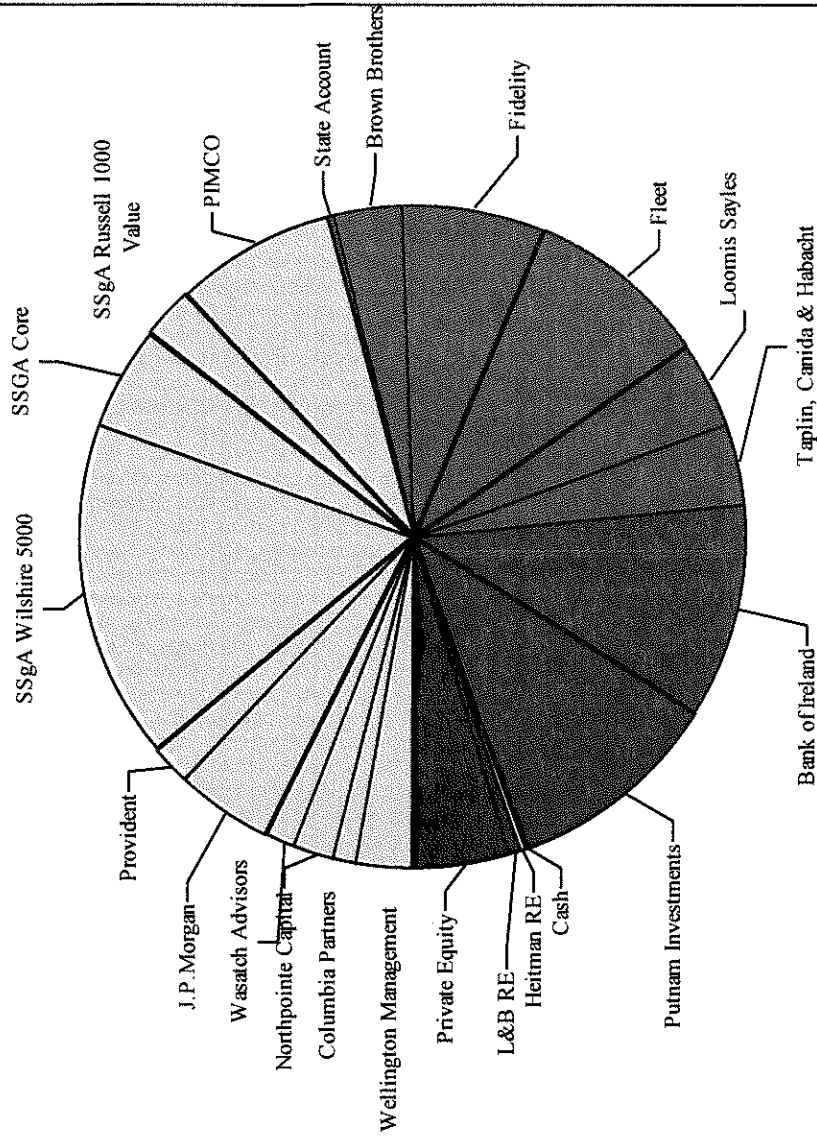
Short Term Cash

The short term cash portfolio had a 2.5 day weighted average maturity vs 3.1 days in March, and 6.3 days in April of 2001. Investments at April 30th totalled \$167.9 million. Interest earned during the month was \$153,827 of which \$20,123 was credited to the retirement accounts. The average investment rate of 1.69% was 1 basis point above the average 30 day treasury rate.

Individual Manager Allocation

April 30, 2002

\$ 5,728 MM



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

Portfolio	SMM	Allocation
Columbia Partners	77	1.3
Northpointe Capital	103	1.8
J.P. Morgan	267	4.7
PIMCO	436	7.6
Provident Investment	119	2.1
Shott Capital	1.3	0.0
SSGA Core	290	5.1
SSGA Russell 1000 Value	141	2.5
SSGA U.S. Equity Transition	0	0.0
SSGA Wilshire 5000	949	16.6
Wasatch Advisors	77	1.4
Wellington Management	157	2.7
U.S. Equity	2,618	45.7
Brown Bros. Harriman	\$ 191	3.3
Fidelity Mgmt. Trust	401	7.0
Fleet Investment	504	8.8
Loomis Sayles	247	4.3
State Account	23	0.4
Taplin, Canida & Habacht	225	3.9
Fixed Income	1,591	27.8
Bank of Ireland	\$ 601	10.5
Putnam Investments	610	10.7
International Transition	1.1	0.0
International Equity	1,213	21.2
Heitman Real Estate	\$ 3	0.1
L&B Real Estate	28	0.5
Private Equity	270	4.7
Contingency Reserve	1	0.0
Alternative Invest.	301	5.3
Cash Account (inside)	\$ 5	0.1
Cash Account (outside)	1	0.0
Cash Equivalents	6	0.0
Total	\$5,728	100.0

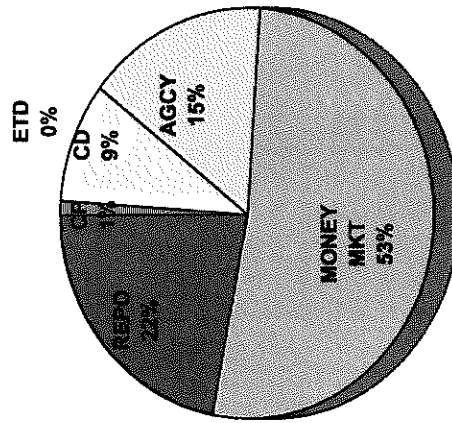
Market Environment

Quarter Ended April 30, 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	-3.81	-5.03	-11.98	-12.83	-5.10	0.69	7.88
RUSSELL 1000 GROWTH	-8.93	-10.54	-20.10	-26.43	-11.61	-3.32	4.42
RUSSELL 1000 VALUE	1.30	0.52	-3.91	1.13	-0.57	2.91	9.78
S&P 500	-4.41	-5.80	-12.63	-12.80	-5.74	0.50	7.55
WILSHIRE 5000	-2.76	-3.96	-9.88	-12.00	-4.69	0.35	7.76
INTERNATIONAL EQUITY							
MSCI AC WORLD FREE ex USA	6.88	2.30	-11.22	-14.27	-5.21	-2.19	1.23
MSCI EAFE	6.85	1.17	-13.88	-15.10	-6.36	-2.63	1.34
U.S. FIXED INCOME							
70% ML HY/30% FB CONV HY	2.91	3.60	4.27	2.33	0.68	1.12	3.67
LB AGGREGATE	1.22	2.04	7.84	10.08	7.06	6.86	7.66
SSBI BROAD INV GRADE	1.17	1.97	7.85	10.09	7.03	6.85	7.66
SSBI LARGE PENSION FUND	0.90	1.95	8.22	10.54	6.86		
SSBI LPF COLLATERALIZED	1.93	2.92	8.23	10.48	7.53		
TOTAL PLAN							
TOTAL PLAN BENCHMARK	0.30	-0.99	-5.22	-6.49	-1.29	2.05	6.82

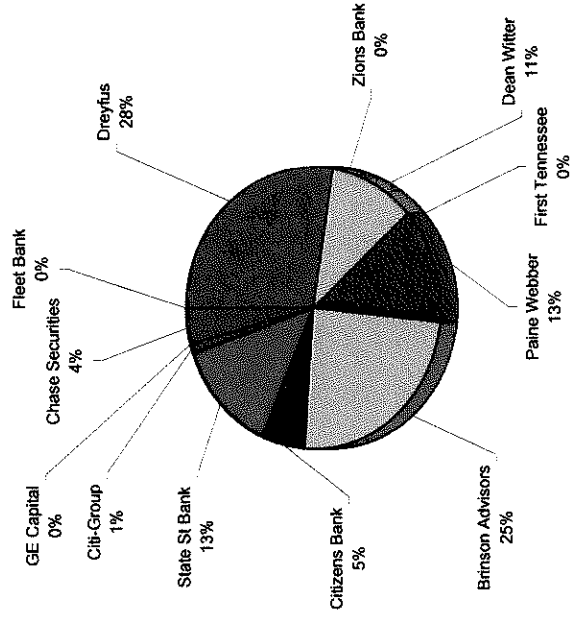
**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT APRIL 30, 2002**

Portfolio By Instrument



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

Portfolio by Issuer



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

**Issuer Credit Ratings
April, 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

May 15, 2002

State Investment Commission
Rhode Island State House
Providence, RI 02903

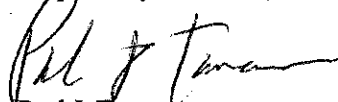
This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on April 30, 2002.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
April 30, 2002**

Asset Class		
Cash/Short Term Investments		\$ 189,494,410
Equities – Domestic		\$ 2,585,681,945
Equities – International		\$ 1,188,318,781
Fixed Income – Government	\$ 652,020,141	
Fixed Income – Corporate	\$ 789,441,107	
Fixed Income – In State	\$ 22,608,470	
Total Fixed Income		\$ 1,464,069,717
Alternative Investments		\$ 300,372,291
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 5,728,437,144
Plan Allocation		
State Employees & Teachers	86.74%	\$ 4,968,918,190
Municipal Employees	12.86%	\$ 736,478,183
State Police	0.24%	\$ 14,002,569
Judicial	0.16%	\$ 9,038,202
Total Fund Investments	100.00%	\$ 5,728,437,144

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
April 30, 2002

	Performance		Benchmark		Performance		Valuation Change		
	Calendar YTD	Alpha	Description	Current Month	Alpha	Market Value	Transfers	Market Value	
	Benchmark			Benchmark		3/31/02	In/Out	4/30/02	
Domestic Equity									
Shott Capital Management IRR	-42.16%	N/A	S & P 500	N/A	N/A	286,761	1,354,594	1,337,420	(303,955)
J.P. Morgan Investment Management	-6.58%	-1.55%	Russell 1000	-0.52%	-0.52%	285,149,037	26,460	267,357,553	(17,817,944)
Provident Investment Council	-6.45%	4.08%	Russell 1000 Growth	0.98%	0.98%	128,224,411	26,460	119,039,826	(9,211,045)
SSgA Core	0.06%	-5.03%	Russell 1000	5.09%	3.13%	297,354,216	26,460	289,661,837	(7,718,839)
SSgA Russell Value	0.47%	0.52%	Russell 1000 Val.	-0.05%	-0.01%	146,249,002	26,460	141,240,515	(5,034,947)
SSgA Wilshire 5000	-4.42%	-3.96%	Wilshire 5000	-0.46%	-0.12%	999,241,681	92,610	949,319,766	(50,014,525)
PIMCO	-5.40%	-5.81%	S & P 500	0.41%	-0.02%	464,135,327	39,690	435,892,805	(28,282,213)
NorthPointe Capital	N/A	N/A	Russell 2000	N/A	0.74%	101,182,053	-	102,864,555	1,672,502
Wellington Mgmt	N/A	N/A	Russell 2000	N/A	-4.48%	163,175,793	-	157,348,032	(5,827,761)
Wasatch Advisors	N/A	N/A	Russell 2000	N/A	0.91%	75,668,293	-	77,456,965	1,788,672
Columbia Mgmt	N/A	N/A	Russell 2000	N/A	0.91%	79,266,901	-	76,795,445	(2,471,456)
Transition Account	N/A	N/A	N/A	N/A	-4.03%	684,765	(515,843)	139,868	(29,054)
Total Domestic Equity	-3.16%	N/A	N/A	N/A	N/A	2,740,618,260	1,076,891	2,618,444,586	(123,250,566)
International Equity									
Bank of Ireland	0.90%	2.31%	M/S All Country EX US	-1.41%	1.09%	591,028,322	53,410	601,343,313	10,261,581
Putnam Investments	2.58%	2.31%	M/S All Country EX US	0.27%	-0.83%	611,222,203	52,920	610,195,901	(1,079,222)
Transition Account	N/A	N/A	M/S All Country EX US	N/A	N/A	1,099,419	(30,910)	1,105,717	37,208
Total International Equity	1.74%	N/A	N/A	N/A	N/A	1,203,349,944	75,420	1,212,644,931	9,219,567
Fixed Income									
Fleet Investment Advisors	1.56%	2.04%	Lehman Govt/Credit Bond Index	-0.48%	0.09%	499,240,539	(4,951,980)	504,343,332	10,054,773
Fidelity Management & Research	2.91%	2.83%	Lehman MBS Fixed Rate	-0.02%	0.04%	397,635,613	(3,983,250)	401,153,670	7,481,307
Brown Brothers, Harriman	1.82%	1.98%	Salomon Bro Inv Grade	-0.16%	-0.14%	187,366,580	17,640	190,675,108	3,290,888
In-State Fixed Income	2.20%	N/A	N/A	N/A	N/A	22,626,902	(144,299)	22,608,470	125,866
Taplin, Canida & Habbicht	-1.00%	1.11%	Lehman Corporate	-2.11%	-1.25%	224,875,838	21,560	225,006,824	309,426
Loomis, Sayles & Co.	1.19%	2.00%	MerrillFirst BoshHYConv	-0.81%	0.78%	244,050,504	21,560	247,212,548	3,140,484
Total Fixed Income	1.52%	N/A	N/A	N/A	1.56%	1,575,595,976	(8,998,769)	1,590,959,952	24,402,744
Alternative Investments									
Pacific Corporate Group	3.70%	N/A	Private Equity	N/A	N/A	278,900,246	(996,987)	269,765,315	(8,737,944)
JMB/Hellman Advisory Group	4.31%	9.71%	Wilshire Real Estate Securities Index	-5.40%	3.40%	3,107,181	(144,762)	3,084,518	122,089
L & B Real Estate Counsel	-9.12%	9.71%	Wilshire Real Estate Securities Index	-18.83%	0.97%	27,093,088	-	27,522,458	429,370
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A	N/A	500,000	-	500,000	-
Total Alternatives	2.39%	N/A	N/A	N/A	N/A	309,600,515	(541,749)	300,872,291	(8,186,475)
Cash Accounts									
Cash in Trust	27.10%	N/A	N/A	N/A	N/A	15,533,372	(11,121,867)	4,764,646	373,141
Internal Cash	0.64%	N/A	N/A	N/A	N/A	749,292	-	690,739	(58,553)
Total Cash	N/A	N/A	N/A	N/A	N/A	16,282,664	(11,121,867)	5,475,385	314,588
Fund Grand Total	-0.55%	-0.99%	0.44%	0.24%	-1.90%	5,845,447,359	(19,510,074)	5,728,437,144	(97,500,142)

*Policy Index:

52.5% Wilshire 5000

27.5% Lehman Aggregate

20.0% MSCI ACWI X-US

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

Periods Ending April 30, 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	76,795	1.34	-3.12	-4.86	1.97	-6.58	-12.87	-13.66	-14.55	-4.82		
J.P. MORGAN	267,358	4.67	-6.25									
NORTHPOINTE CAPITAL	102,855	1.80	1.65									
PIMCO	435,893	7.61	-6.09	-4.43	2.07	-5.40	-10.61	-11.88				
PROVIDENT INVESTMENT	119,040	2.08	-7.18	-4.11	5.30	-6.45	-18.15	-21.95	-35.42	-17.84	-7.79	1.75
SHOTT CAPITAL	1,337	0.02	-18.20	-36.01	-26.88	-32.26	-51.73	-45.46	-49.46	-6.96		
SSGA - CORE	289,662	5.06	-2.60	-0.19	7.95	0.06	-4.79	-4.56	-10.19	-0.78		
SSGA RUSSELL 1000 VALUE	141,241	2.47	-3.44	1.25	8.83	0.47	-3.91	-3.94				
SSGA WILSHIRE 5000	949,318	16.57	-5.00	-2.94	4.79	-4.42	-9.67	-10.37				
SSGA TRANSITION ACCOUNT	140	0.00										
WASATCH ADVISORS	77,457	1.35	2.36									
WELLINGTON MANAGEMENT CO. LLC	157,348	2.75	-3.57									
TOTAL US EQUITY	2,618,443	45.71	-4.50	-1.89	5.77	-3.16	-9.13	-10.13	-15.51	-4.97	-1.97	6.15
RUSSELL 1000												
RUSSELL 1000 GROWTH			-5.73	-3.81	3.37	-5.03	-10.55	-11.98	-12.83	-5.10	0.69	7.88
RUSSELL 1000 VALUE			-8.16	-8.93	-2.13	-10.54	-16.99	-20.10	-26.43	-11.61	-3.32	4.42
S&P 500			-3.43	1.30	8.87	0.52	-3.89	-3.91	1.13	-0.57	2.91	9.78
WILSHIRE 5000			-6.06	-4.41	2.31	-5.80	-11.04	-12.63	-12.80	-5.74	0.50	7.55
			-4.88	-2.76	5.24	-3.96	-9.24	-9.88	-12.00	-4.69	0.35	7.76
INTERNATIONAL EQUITY												
BANK OF IRELAND	601,343	10.50	1.74	6.59	6.55	0.90	-6.59					
PUTNAM INVESTMENTS	610,196	10.65	-0.18	7.00	9.73	2.58	-4.34					
BARING ASSET MANAGEMENT	76	0.00										
SCHRODER CAPITAL MANAGEMENT	626	0.01										
SCUDDER KEMPER INVESTMENTS	403	0.01										
TOTAL INTERNATIONAL EQUITY	1,212,645	21.17	0.77	6.79	8.24	1.74	-4.97	-12.32	-16.68	-3.00	-2.51	0.62
MSCI AC WORLD FREE ex US (GROSS)			0.65	6.88	8.36	2.30	-5.05	-11.22	-14.27	-5.21	-2.19	1.23
MSCI EAFE (NET)			0.66	6.85	5.53	1.17	-6.92	-13.88	-15.10	-6.36	-2.63	1.34
U.S. FIXED INCOME												
BROWN BROTHERS HARRIMAN	190,675	3.33	1.76	1.19	0.58	1.82	6.00	7.82	10.22	7.17	6.95	7.03
FIDELITY MANAGEMENT TRUST	401,154	7.00	1.90	2.06	1.82	2.91	7.69	8.87	10.71	8.05	7.51	8.20
FLEET INVESTMENT	504,343	8.80	2.03	0.84	-1.49	1.56	6.14	7.14	8.80	6.74	6.74	8.16
LOOMIS SAYLES	247,213	4.32	1.29	0.10	2.64	1.19	-1.27	-0.63	-2.78	1.62	0.33	3.44
STATE ACCOUNT	22,608	0.39	0.56	1.63	3.39	2.20	5.65	6.80				

**STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 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	225,007	3.93	0.14	-1.40	-0.17	-1.00	3.62	5.29	8.31	5.79	6.06	7.62
TOTAL US FIXED INCOME	1,591,000	27.77	1.56	0.77	0.39	1.52	4.86	5.97	7.50	6.16	6.04	7.43
70% MERRILL LYNCH HY/30% FB CONV HY												
LB AGGREGATE			0.53	1.86	5.21	1.87	1.50	0.63	0.10			
SSBI BROAD INV GRADE			1.94	1.22	-0.01	2.04	6.79	7.84	10.08	7.06	6.86	7.66
SSBI LARGE PENSION FUND			1.90	1.17	-0.03	1.97	6.79	7.85	10.09	7.03	6.85	7.66
SSBI LPF COLLATERALIZED			2.38	0.90	-1.36	1.95	7.06	8.22	10.54	6.86		
			1.87	1.93	1.60	2.92	7.41	8.23	10.48	7.53		
ALTERNATIVE INVESTMENTS												
HEITMAN REAL ESTATE	3,085	0.05	4.01	4.01	4.31	4.31	9.60	7.37	8.15	10.90	11.80	10.04
L&B REAL ESTATE	27,522	0.48	1.58	-9.12	-3.90	-9.12	-3.00	-1.61	3.14	4.57	6.35	9.77
PRIVATE EQUITY INVESTMENT	269,765	4.71	-3.04	-0.46	-0.53	3.70	-1.11	-5.03	-10.49	5.11	5.12	6.12
CONTINGENCY RESERVE FUND	500	0.01	0.00	0.00	0.00	0.00						
TOTAL ALTERNATIVE INVESTMENTS	300,872	5.25	-2.56	-1.27	-0.76	2.39	-1.26	-4.36				
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)	4,528	0.08	8.78	24.18	51.28	27.10	79.37	86.50				
CASH ACCOUNT (OUTSIDE)	947	0.02	0.15	0.47	1.05	0.64	2.21	2.97				
TOTAL PLAN	5,728,434	100.00	-1.66	0.63	3.91	-0.55	-3.52	-5.18	-8.21	-0.50	0.94	5.88
TOTAL PLAN BENCHMARK			-1.90	0.30	4.58	-0.99	-3.87	-5.22	-6.49	-1.29	2.05	6.82

Asset Allocation Report Market Values at Apr 30, 2002 (\$Millions)	Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity								
Shott Capital Mgmt	alternative distribution	1.34	0.0%	0.00	0.00%	1.34	0.00	0.0%
JP Morgan Investment Management	active core	267.36	4.7%	200.50	3.50%	66.86	0.75	0.3%
Provident Investment Council	Active lrg cap grwth	119.04	2.1%	200.50	3.50%	-81.46	4.67	3.9%
SSgA Core	active core	289.66	5.1%	200.50	3.50%	89.17	3.48	1.2%
SSgA Russell 1000	lrg cap value index	141.24	2.5%	200.50	3.50%	-59.25	0.00	0.0%
SSgA Wilshire 5000	Passive index	949.32	16.6%	1,002.48	17.50%	-53.16	(0.01)	0.0%
PIMCO	Enhanced Equity	435.89	7.6%	429.63	7.50%	6.26	0.00	0.0%
NorthPointe Capital	Small Cap Value	102.85	1.8%	85.93	1.50%	16.93	7.12	6.9%
Wellington Mgmt	Small Cap Core	157.35	2.7%	171.85	3.00%	-14.51	6.50	4.1%
Wasatch Advisors	Small Cap Growth	77.46	1.4%	42.96	0.75%	34.49	6.27	8.1%
Columbia Mgmt	Small Cap Growth	76.80	1.3%	42.96	0.75%	33.83	3.86	5.0%
Transition Account	Small Cap	0.14	0.0%	0.00	0.00%	0.14	0.13	96.5%
TOTAL DOMESTIC EQUITY		\$2,618.44	45.7%	2,577.80	45.00%	\$40.65	\$32.76	1.3%
International Equity								
Bank of Ireland	M/S all country ex US	601.34	10.5%	572.84	10.00%	28.50	22.84	3.8%
Putnam Investments	M/S all country ex US	610.20	10.7%	572.84	10.00%	37.35	1.38	0.2%
Transition Account	M/S all country ex US	1.11	0.0%	0.00	0.00%	1.11	0.11	9.9%
TOTAL INT'L EQUITY		\$1,212.64	21.2%	\$1,145.69	20.00%	\$66.96	\$24.33	2.0%
Domestic Fixed Income								
Fleet Investment Advisors	active core	504.34	8.8%	519.86	9.08%	-15.51	56.06	11.1%
Fidelity Management & Research	mortgages	401.15	7.0%	393.83	6.88%	7.32	34.93	8.7%
Brown Brothers, Harriman	opportunistic core	190.68	3.3%	189.04	3.30%	1.64	21.86	11.5%
In-State Fixed Income	short/int govt	22.61	0.4%	0.00	0.00%	22.61	0.00	0.0%
Taplin, Canida & Habacht	corporates	225.01	3.9%	236.30	4.13%	-11.29	9.85	4.4%
Loomis, Sayles & Co.	convt/hi yield	247.21	4.3%	236.30	4.13%	10.91	4.23	1.7%
TOTAL FIXED-INCOME		1,591.00	27.8%	\$1,575.32	27.50%	\$15.68	\$126.93	8.0%
Alternative Investments								
JMB/ Heitman Advisory Corp	real estate	3.08	0.1%					
L&B Real Estate Counsel	real estate	27.52	0.5%					
Shott Capital Mgmt	alternative distribution	0.00	0.0%					
Pacific Corp Group	Private Equity	269.77	4.7%					
Bank Disposition	contingency	0.50	0.0%					
TOTAL ALTERNATIVE INVESTMENTS		\$300.87	5.3%	\$429.63	7.50%	-\$128.76	\$0.00	0.0%
CASH EQUIVALENTS	STIF, Yield+	5.48	0.1%	0.00	0.00%	5.48	5.47	100.0%
TOTAL ASSETS		\$5,728.44	100.0%	\$5,728.44	100.00%	\$0.00	\$189.49	3.3%
Allocation By Management Style								
Domestic Equity								
Core		557.02	9.7%	400.99	7.00%	156.03	4.23	0.8%
Large Cap Growth		119.04	2.1%	200.50	3.50%	(81.46)	4.67	3.9%
Large Cap Value		141.24	2.5%	200.50	3.50%	(59.25)	-	0.0%
Index		949.32	16.6%	1,002.48	17.50%	(53.16)	(0.01)	0.0%
Enhanced Equity		435.89	7.6%	429.63	7.50%	6.26	(0.01)	0.0%
Alt Distribution		1.34	0.0%	-	0.00%	1.34	-	0.0%
Small Cap		414.59	7.2%	343.71	6.00%	70.89	23.87	5.8%
TOTAL DOMESTIC EQUITY		\$2,618.44	45.7%	2,577.80	45.00%	40.65	32.76	1.3%
International Equity								
Active		1,212.64	21.2%	1,145.69	20.00%	66.96	24.33	2.0%
TOTAL INT'L EQUITY		\$1,212.64	21.2%	\$1,145.69	20.00%	\$66.96	\$24.33	2.0%
Domestic Fixed Income								
Mortgage		401.15	15.8%	393.83	6.88%	7.32	34.93	8.7%
Core		717.63	3.7%	708.89	12.38%	8.73	77.92	10.9%
Corporates		225.01	3.9%	236.30	4.13%	(11.29)	9.85	4.4%
Convertible/High Yield		247.21	4.3%	236.30	4.13%	10.91	4.23	1.7%
TOTAL FIXED-INCOME		\$1,591.00	27.8%	\$1,575.32	27.50%	\$15.68	\$126.93	8.0%
Alternative Investments								
Real Estate		30.61	0.5%					
Other Alternative Investments		270.27	4.7%					
TOTAL ALTERNATIVE INVESTMENTS		\$300.87	5.3%	\$429.63	7.50%	(\$128.76)	-	-
CASH EQUIVALENTS	STIF, Yield+	5.48	0.1%	0.00	0.00%	5.48	5.48	100.0%
TOTAL ASSETS		\$5,728.44	100.0%	\$5,728.44	100.00%	\$0.00	\$189.49	3.3%

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

APRIL 30, 2002

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	MICROSOFT CORP	409,400	\$21,395,244	SSgA,Provident,J.P.Morgan
2	GENERAL ELC. CO	648,000	20,444,400	SSgA,Provident,J.P.Morgan
3	PFIZER INC	548,200	19,927,070	SSgA,Provident,J.P.Morgan
4	INTEL CORP	628,400	17,978,524	SSgA,Provident,J.P.Morgan
5	EXXON MOBIL CORP	401,870	16,143,118	SSgA,J.P.Morgan
6	CITIGROUP INC	339,733	14,710,439	SSgA,J.P.Morgan
7	JOHNSON + JOHNSON	220,600	14,087,516	SSgA,J.P.Morgan
8	CISCO SYS INC	865,300	12,676,645	SSgA,J.P.Morgan
9	PROCTER & GAMBLE CO	115,100	10,388,926	SSgA,J.P.Morgan
10	FOREST LABS INC	116,300	8,971,382	SSgA,Provident,J.P.Morgan
		6.23%	\$156,723,264	
	Total Composite Equities		\$2,514,252,611	

International Equity Holdings By Top 10 Market Values

APRIL 30, 2002

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TOTAL FINA ELF	277,161	\$42,006,502	Bank of Ireland,Putnam
2	ING GROEP NV CVA	1,443,594	38,112,821	Bank of Ireland,Putnam
3	NESTLE SA	143,507	33,925,397	Bank of Ireland,Putnam
4	GLAXOSMITHLINE	1,273,831	30,815,453	Bank of Ireland,Putnam
5	SHELL TRNSPT+TRDG	4,166,693	29,662,293	Bank of Ireland,Putnam
6	ASTREZENECA ORD	547,869	25,668,847	Bank of Ireland,Putnam
7	SAMSUNG ELECTRS LTD	171,288	25,256,416	Putnam
8	VODAFONE GROUP	13,627,816	21,994,731	Bank of Ireland,Putnam
9	CANON INC	565,000	21,649,523	Bank of Ireland,Putnam
10	NTT DOCOMO	7,536	19,192,141	Bank of Ireland,Putnam
		23.77%	\$288,284,125	
	AVENTIS SA			
	Total Composite International Equities		\$1,212,644,931	

Alternative Investments Funding

2002

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 3/31/02	Current Month Funding	Cumulative Total at 4/30/02	Unfunded Balance	Market Values at 4/30/02
<i>ABS Capital Partners</i>	May 1996	5,000,000	2,746,313	0	2,746,313	2,253,687	1,374,008
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	12,696,212	0	12,696,212	2,303,788	14,775,443
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	7,492,435	(518,332)	6,974,103	3,025,897	6,258,078
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	8,053,607	600,000	8,653,607	1,346,393	6,698,265
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000	5,250,000	0	5,250,000	9,750,000	4,173,509
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	10,483,471	0	10,483,471	4,516,529	11,711,452
<i>Blackstone Capital Ptnrs III</i>	May 1997	20,000,000	11,093,440	148,391	11,241,831	8,758,169	13,077,538
<i>Blackstone Capital Ptnrs IV</i>	Sept 2001	25,000,000	0	0	0	25,000,000	0
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	4,176,783	0	4,176,783	823,217	2,731,174
<i>Coller Capital</i>	Mar 2002	15,000,000	0	0	0	15,000,000	0
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	36,552,125	(20,590)	36,531,535	0	7,972,811
<i>CSFB Global Opportunities Ptnrs, L.P.</i>	Sept 2001	15,000,000	6,577,757	0	6,577,757	8,422,243	6,577,757
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	10,403,493	0	10,403,493	4,596,507	10,654,989
<i>CVC Capital Partners III</i>	Mar 2001	20,000,000	707,058	0	707,058	19,292,942	693,912
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	1,904,717	0	1,904,717	3,095,283	836,255
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	9,279,861	0	9,279,861	5,720,139	8,169,595
<i>Fenway</i>	Aug 1998	15,000,000	7,684,882	103,950	7,788,832	7,211,168	6,617,881
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	14,153,052	0	14,153,052	846,948	17,123,993
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	6,480,160	0	6,480,160	13,519,840	6,480,160
<i>Harvest Partners III</i>	Dec 1997	15,000,000	12,241,200	0	12,241,200	2,758,800	16,212,646
<i>Harvest Partners IV</i>	Aug 2001	15,000,000	0	1,800,000	1,800,000	13,200,000	1,800,000
<i>Heritage Fund</i>	May 1997	5,000,000	3,987,804	0	3,987,804	1,012,196	4,146,521
<i>Nautic Partners V</i>	Feb 2001	20,000,000	1,559,050	0	1,559,050	18,440,950	1,661,958
<i>Nordic Capital III</i>	Feb 1998	10,000,000	7,934,293	0	7,934,293	2,065,707	8,663,571
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	823,006	0	823,006	7,176,994	4,308,688
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	4,633,633	(250,000)	4,383,633	616,367	5,431,439
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	7,666,907	0	7,666,907	4,333,093	9,453,456
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	11,207,607	0	11,207,607	3,792,393	14,060,257
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	1,856,605	0	1,856,605	18,143,395	1,935,487
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	4,898,539	0	4,898,539	5,101,461	2,973,002
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	9,154,606	(382,836)	8,771,770	6,228,230	5,792,680
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	3,326,898	0	3,326,898	21,673,102	3,371,550
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,784,244	0	7,784,244	2,215,756	7,222,799
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	7,064,161	0	7,064,161	1,935,839	9,216,495
<i>TPG Partners</i>	Apr 1997	10,000,000	8,150,401	42,659	8,193,060	1,806,940	5,471,238
<i>Triumph Partners III</i>	Feb 1998	15,000,000	9,528,822	0	9,528,822	5,471,178	10,182,288
<i>VS & A Communications Ptnrs III L.P.</i>	Nov 1998	15,000,000	7,316,871	0	7,316,871	7,683,129	5,469,855
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	6,267,685	0	6,267,685	8,732,315	10,016,783
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	12,478,087	(81,982)	12,396,105	2,603,895	13,321,740
<i>Willis Stein</i>	Jun 1996	5,000,000	3,613,319	55,294	3,668,613	1,331,387	3,126,045
<i>Real Estate Investments</i>	Various	80,544,204	39,281,597	0	39,281,597	0	30,606,976
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
TOTALS:		\$642,363,507	\$327,010,701	\$1,496,554	\$328,507,255	\$271,805,877	\$300,872,294

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

**ERSRI
&
MERSRI** at April 30, 2002

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	\$13,350,018		\$13,350,018
SECURITIES LENDING	2,088,389		2,088,389
DIVIDENDS	23,661,009		23,661,009
INTEREST	101,941,595	185,378	102,126,973
MISCELLANEOUS	1,611,887		1,611,887
CAPITAL GAINS/LOSSES	(212,184,444)		(212,184,444)
	-----	-----	-----
GRAND TOTAL:	(\$69,531,546)	\$185,378	(\$69,346,168)

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	Actual Mar	Actual Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
<i>President Investmt</i>		222,496			198,738	214,049			194,144	180,501		115,000	716,735
<i>JP Morgan</i>	224,746	217,218			211,144				195,492			225,000	857,940
<i>SSgA Core</i>		24,292			23,531				24,367			12,000	848,853
<i>SSgA Russell</i>	1,040				12,857					347		12,500	84,189
<i>Stott Capital</i>		52,415			49,801				50,375		48,000	144,000	26,744
<i>SSgA Wilshire 5000</i>											83,000	250,000	200,592
<i>Columbia Plnrs</i>											83,000	250,000	192,000
<i>Wellington Mgmt</i>											54,000	162,000	333,000
<i>Wasatch Advisors</i>													333,000
<i>NorthPointe</i>													216,000
FIXED INCOME													
<i>Fleet Investment Advisors</i>		262,500			262,500			262,500			262,500	262,500	1,312,500
<i>Brown Bros.</i>		121,029			124,928			118,911			130,000	130,000	624,868
<i>Fidelity</i>		134,643			150,136		184,354	147,911			150,000	200,000	732,690
<i>Taplin</i>	213,470			215,167						146,842			959,834
<i>Loomis Sayles</i>		370,831			353,672			325,277		305,177		375,000	1,729,957
INT'L EQUITIES													
<i>Bank of Ireland</i>			116,722		330,270						325,000	325,000	1,096,992
<i>Putnam Investments</i>			106,890		257,505	338,898		376,423			200,000	200,000	1,222,210
<i>Scauder</i>		287,555											545,060
<i>Schroder</i>			177,584				68,125						177,584
<i>Baring</i>													0
REAL ESTATE													0
<i>Heitman Advisory</i>													0
<i>L & B Real Estate</i>													0
ALTERNATIVE INVESTMENTS													
<i>Other Alt Inv Mgmt Fees</i>	1,142,986	135,514	213,599	76,535	313,617	289,937	1,102,887	53,858	(67,822)	259,624		200,000	3,720,735
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	1,335,500	3,286,000	15,931,482
PROFESSIONAL FEES													
<i>Consulting</i>													3,375
<i>Legal</i>	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,375	3,500	3,500	3,500	3,500	42,000
<i>State Street Bank Custodial</i>	71,539	19,444	19,444	18,816	22,701	8,839	167	18,816	29,953	23,117	3,500	36,000	230,576
<i>Pacific Corp Group</i>		68,750	68,750	68,750	68,750	68,750	68,750	68,750	68,750	16,667	16,667	68,750	343,750
<i>Wilshire Assoc</i>	33,333	16,667	16,667	16,667	16,667	16,667	16,667	33,333	33,333	16,667	16,667	16,667	216,669
OPERATING EXPENSE													
<i>Retirement Transfers</i>			5,574,068				2,787,034				2,787,034	3,000	11,148,136
<i>Other Expense</i>													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	4,142,701	3,413,917	27,918,988

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	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	32,602,286	34,061,583	33,973,120	33,827,990	33,994,406	34,850,397	34,762,012	35,341,890	35,260,505	34,800,000	34,800,000	412,067,723
ADMINISTRATIVE EXPENSES	0	0	31,372	14,473	93,867	2,433,254	78,905	117,592	37,545	1,000,000	1,000,000	4,829,143
INVESTMENT EXPENSES	993,475	117,782	534,120	253,307	1,987,023	1,176,215	1,114,820	344,051	774,158	1,200,000	1,200,000	10,426,423
TOTAL OUTFLOW	33,595,761	34,179,365	34,538,612	34,095,770	36,075,296	38,459,866	35,955,737	35,803,533	36,072,208	37,000,000	37,000,000	427,323,289
CONTRIBUTIONS	24,368,335	20,599,000	9,707,898	12,643,827	22,402,933	18,362,123	8,356,754	21,870,524	22,264,098	21,000,000	21,000,000	222,744,484
OTHER INCOME*	590,788	1,877,333	391,245	265,009	744,863	8,221,786	461,512	570,915	2,261,946	2,500,000	2,500,000	21,526,321
TOTAL INCOME	24,959,123	22,476,333	10,099,143	12,908,836	23,147,796	26,583,909	8,818,266	22,441,439	24,526,044	23,500,000	23,500,000	244,270,805
DIFFERENCE	(8,636,638)	(11,703,032)	(24,439,469)	(21,186,934)	(12,927,500)	(11,875,957)	(27,137,471)	(13,362,094)	(11,546,164)	(13,500,000)	(13,500,000)	(183,052,484)

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	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	3,009,988	3,076,916	3,000,000	2,950,000	34,949,497
ADMINISTRATIVE EXPENSES	0	0	4,611	2,133	13,855	360,154	11,686	17,414	5,565	150,000	150,000	718,694
INVESTMENT EXPENSES	145,714	17,275	78,510	37,346	293,284	174,095	16,515	50,949	114,743	200,000	200,000	1,436,699
TOTAL OUTFLOW	2,948,060	2,821,275	2,906,144	2,905,516	3,147,620	3,484,061	2,955,779	3,078,351	3,197,224	3,350,000	3,300,000	37,104,890
CONTRIBUTIONS	1,505,428	1,610,883	559,349	1,536,688	1,306,745	631,696	1,514,879	1,139,697	3,091,256	1,600,000	1,600,000	19,738,956
OTHER INCOME*	86,652	275,343	57,508	39,071	109,942	1,216,933	68,350	84,543	335,259	375,000	375,000	3,192,473
TOTAL INCOME	1,592,080	1,886,226	616,857	1,575,759	1,416,687	1,848,629	1,583,229	1,224,240	3,426,515	1,975,000	1,975,000	22,931,429
DIFFERENCE	(1,355,980)	(935,049)	(2,289,287)	(1,329,757)	(1,730,933)	(1,635,432)	(1,372,550)	(1,854,111)	229,291	(1,375,000)	(1,325,000)	(14,173,461)

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	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	7,678	7,678	7,678	7,678	7,678	7,678	7,678	7,678	13,453	13,453	7,680	7,680	103,690
ADMINISTRATIVE EXPENSES	0	0	128	61	396	95	10,460	351	531	174	3,250	3,250	18,696
INVESTMENT EXPENSES	3,797	457	2,165	1,049	8,391	3,144	5,057	4,954	1,556	3,590	4,250	4,250	42,660
TOTAL OUTFLOW	11,475	8,135	9,971	8,788	16,465	10,917	23,195	12,983	15,540	17,217	15,180	15,180	165,046
CONTRIBUTIONS	317,942	480,000	325,850	326,678	320,000	326,838	302,840	330,000	276,852	340,000	350,000	350,000	4,047,001
OTHER INCOME*	2,258	7,287	1,587	1,098	3,146	4,905	35,345	2,051	2,583	10,488	8,000	8,000	86,748
TOTAL INCOME	320,200	487,287	327,437	327,776	323,146	331,743	338,185	332,051	279,435	350,488	358,000	358,000	4,133,749
DIFFERENCE	308,725	479,152	317,466	318,988	306,681	320,826	314,990	319,068	263,895	333,271	342,820	342,820	3,968,702

*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	4,764,922	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	3,042,588	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			41,360,761
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			13,429,402
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			35,426,307

Rhode Island Employees Retirement System Securities Lending Report April, 2002

<u>INVESTMENT MANAGER</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>DOMESTIC EQUITY</u>		
Provident Investment Council	1,326	4,149,813
Columbia Partners	14,921	37,024,495
Wellington Mgmt. Co., LLP	18,502	46,409,383
Wasatch Advisors	13,365	30,424,429
NorthPointe Capital	11,174	28,440,418
JP Morgan Investment Management	1,637	4,672,737
SSgA Core	3,600	9,895,428
Total Domestic Equity	<u>\$64,525</u>	<u>\$161,016,703</u>
<u>INTERNATIONAL EQUITY</u>		
Bank of Ireland	74,711	120,422,117
Putnam Investments	110,121	177,873,471
Total International Equity	<u>\$184,832</u>	<u>\$298,295,588</u>
<u>FIXED INCOME</u>		
Fleet Investment Advisors	52,381	202,790,489
Brown Brothers, Harriman	4,808	13,621,031
Taplin, Canida & Habacht	2,871	9,756,858
Loomis, Sayles & Co.	8,130	20,525,326
Total Fixed Income	<u>\$68,191</u>	<u>\$246,693,704</u>
TOTAL SECURITIES LENDING INCOME	<u>\$317,547</u>	<u>\$706,005,996</u>
Calendar Year 2002 YTD	<u>\$ 930,517</u>	

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 April 30, 2002

	Principal	Interest*	Total Value @ Maturity
4901 GENERAL FUND	59,900,000	43,556	59,943,556
4904 PENSION C	4,999,751	249	5,000,000
4908 PAYROLL A	1,499,925	75	1,500,000
4920 GENERAL FUND (HIST PRES)	439,621	1,217	440,839
5200 RI UNDERGROUND STORAGE TNK	999,673	327	1,000,000
5400 HIGHWAY FUND	29,299,851	17,913	29,317,764
5500 UNIVERSITY COLLEGE	0	0	0
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	22,196,509	10,975	22,207,484
8300 PERMANENT SCHOOL FUND	600,415	404	600,819
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	802,093	1,176	803,269
9000 BOND CAPITAL FUND	1,199,940	60	1,200,000
9400 R.I. HIGHER EDUCATION	0	0	0
9700 STATE LOTTERY FUND	24,498,768	21,387	24,520,155
9800 INDUS. BLDG. & MTG. INS.	2,898,187	2,492	2,900,679
9900 SINKING FUND	3,351,432	4,568	3,356,000
4911 TANS PROCEEDS	15,199,037	0	15,199,037
Subtotal	167,885,204	104,398	167,989,601
8701 CLEAN WATER CCDL2000 A	2,607		
8702 CLEAN WATER 1993 SER. A	53,311		
8703 CLEAN WATER 1991 SERIES A	707,339		
8704 CLEAN WATER 96 SERIES A	317,295		
8706 CLEAN WATER CCDL 1994 (A)	194,285		
8707 CAP DEV. OF 1997 SERIES A	157,274		
8733 CAP DEV. OF 1997 SERIES A	101,829		
8737 RI POLLUT. CONT 94 SER. A	45,262		
8738 POLLUTION CONTROL 1998B	5,656		
8739 CCDL99A 1999A	418,031		
8740 POLLUTION CONTROL CCDL200A	3,877,853		
8741 BOND 2001	1,272,590		
9108 BOND SALE 1990 SER. A&B	1,955		
9114 G.O. NOTE 1991 SER. B	12,454		
9115 BOND CCDL 1992 SERIES A	591		
9116 BOND CCDL 1993 SERIES A	3,065,080		
9117 BOND CCDL 1994 SERIES A	1,842,025		
9118 BOND CCDL 1995 SER. A	5,302		
9120 BOND CCBL96A	2,489,582		
9121 CAP DEV OF 1997 SERIES A	2,285,157		
9123 CCDL 1998B	10,205,790		
9124 CCDL99A 1999A	26,879,881		
9125 MMG099 1999	3,532,708		
9126 BOND CAPITOL CCDL2000A	21,606,867		
9127 MULTI-MODAL GEN OBL 2000	1,598,728		
9128 BOND 2001	41,537,735		
Subtotal Bond Proceed Accounts	122,217,185		
Total Short Term Portfolio	290,102,389		

* 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 @ Apr 30 are GF \$20,900,000.00, TDI \$5,000,000.00, and TANS \$15,199,037.50. Interest is posted on the 1st business day of the next month and for April totalled \$20,171.31, \$4,246.02, and \$29,892.83 respectively. Dreyfus was added as a Money Mkt vendor in April and Principal balances were General Fund (4901) \$12,000,000.00, ISTE (5400) \$23,000,000.00 and Lottery (9700) \$11,000,000.00. Interest is posted on 1st day of next month and for April totalled GF \$20,945.06, ISTE \$16,647.16, and Lottery \$13,639.58.

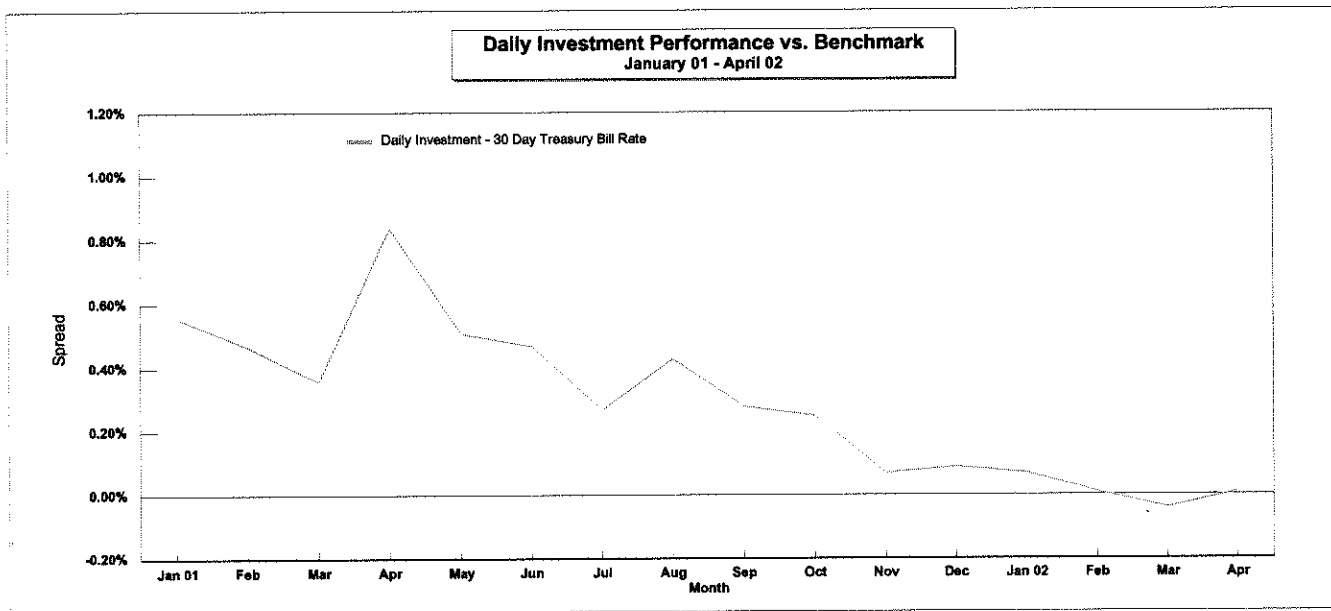
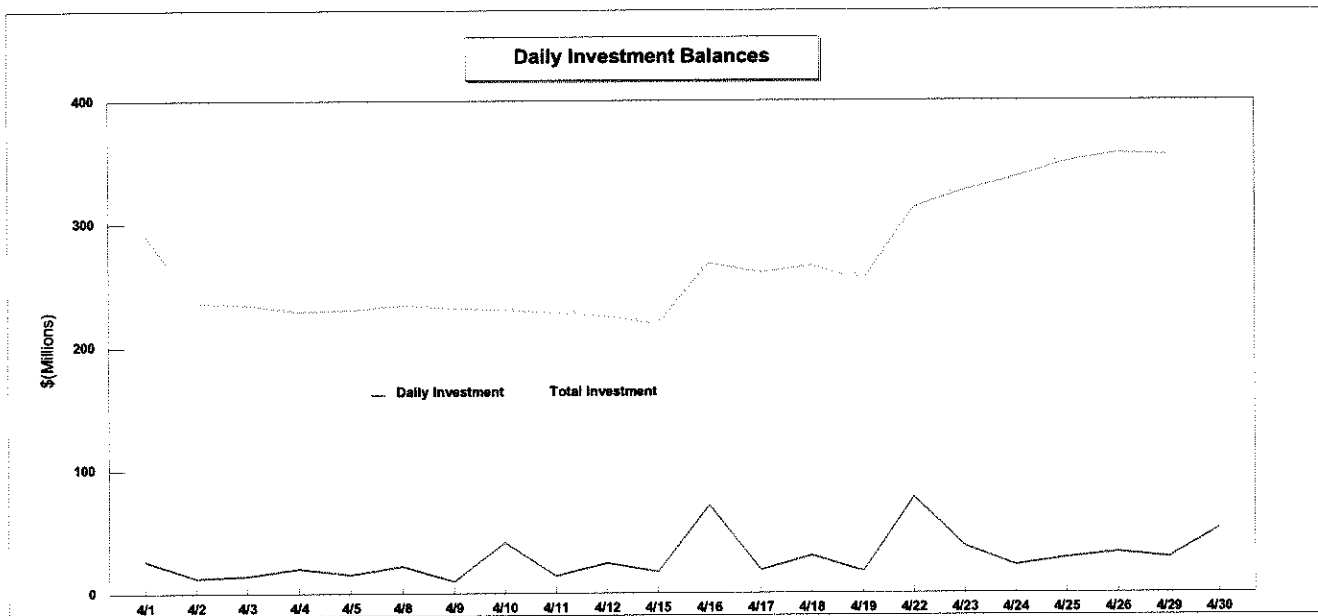
Short Term Interest Rate Performance
April 30, 2002

<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>
4/01	\$27.30	1.78	1.74	3.97	4/01	\$292.17
4/02	\$13.00	1.70	1.73	-3.00	4/02	\$236.22
4/03	\$14.75	1.77	1.74	2.88	4/03	\$234.40
4/04	\$21.09	1.71	1.74	-3.42	4/04	\$229.40
4/05	\$15.90	1.68	1.70	-1.52	4/05	\$230.45
4/08	\$22.70	1.73	1.69	3.85	4/08	\$234.46
4/09	\$10.32	1.74	1.70	3.79	4/09	\$231.67
4/10	\$42.05	1.59	1.68	-9.00	4/10	\$230.08
4/11	\$14.50	1.67	1.69	-2.03	4/11	\$227.98
4/12	\$25.14	1.76	1.69	6.75	4/12	\$225.03
4/15	\$17.80	1.80	1.68	12.00	4/15	\$218.53
4/16	\$71.70	1.74	1.68	6.22	4/16	\$268.33
4/17	\$19.30	1.72	1.69	3.18	4/17	\$260.43
4/18	\$31.10	1.66	1.68	-2.30	4/18	\$266.03
4/19	\$18.20	1.64	1.67	-3.37	4/19	\$253.83
4/22	\$78.40	1.63	1.64	-0.61	4/22	\$313.53
4/23	\$38.30	1.60	1.63	-3.29	4/23	\$327.62
4/24	\$23.10	1.65	1.65	-0.08	4/24	\$338.02
4/25	\$29.05	1.67	1.64	3.00	4/25	\$350.67
4/26	\$33.39	1.71	1.65	6.11	4/26	\$357.33
4/29	\$29.20	1.69	1.64	5.00	4/29	\$355.63
4/30	\$52.80	1.72	1.70	2.13	4/30	\$290.10
	\$1.00 Amount Invested	Weighted Average Rate	Average 30 day Rate	Basis Point Difference		
	\$649.08	1.69	1.68	1		

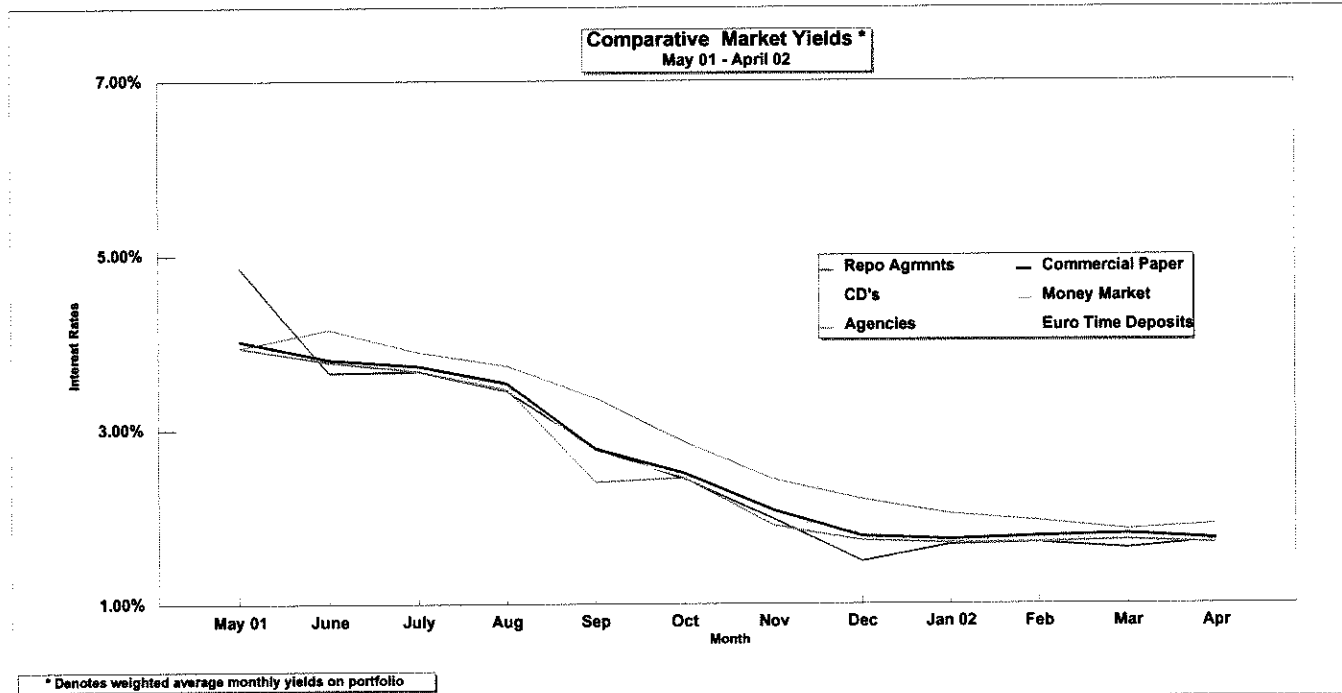
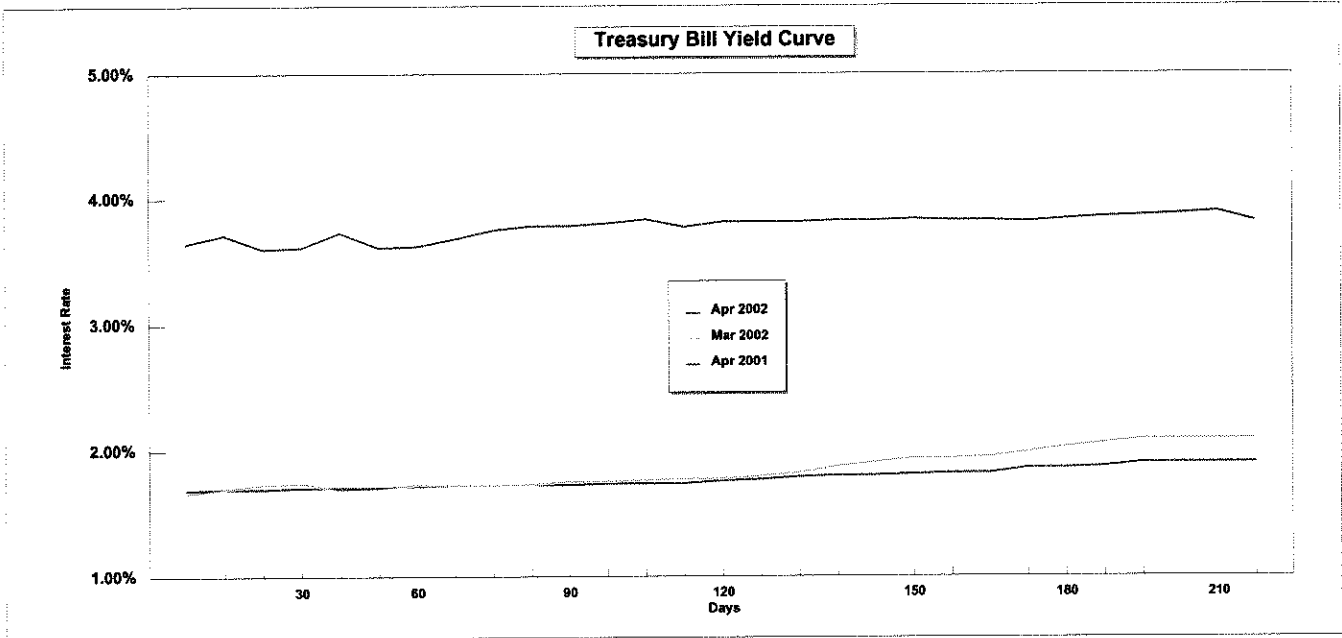
INTEREST

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

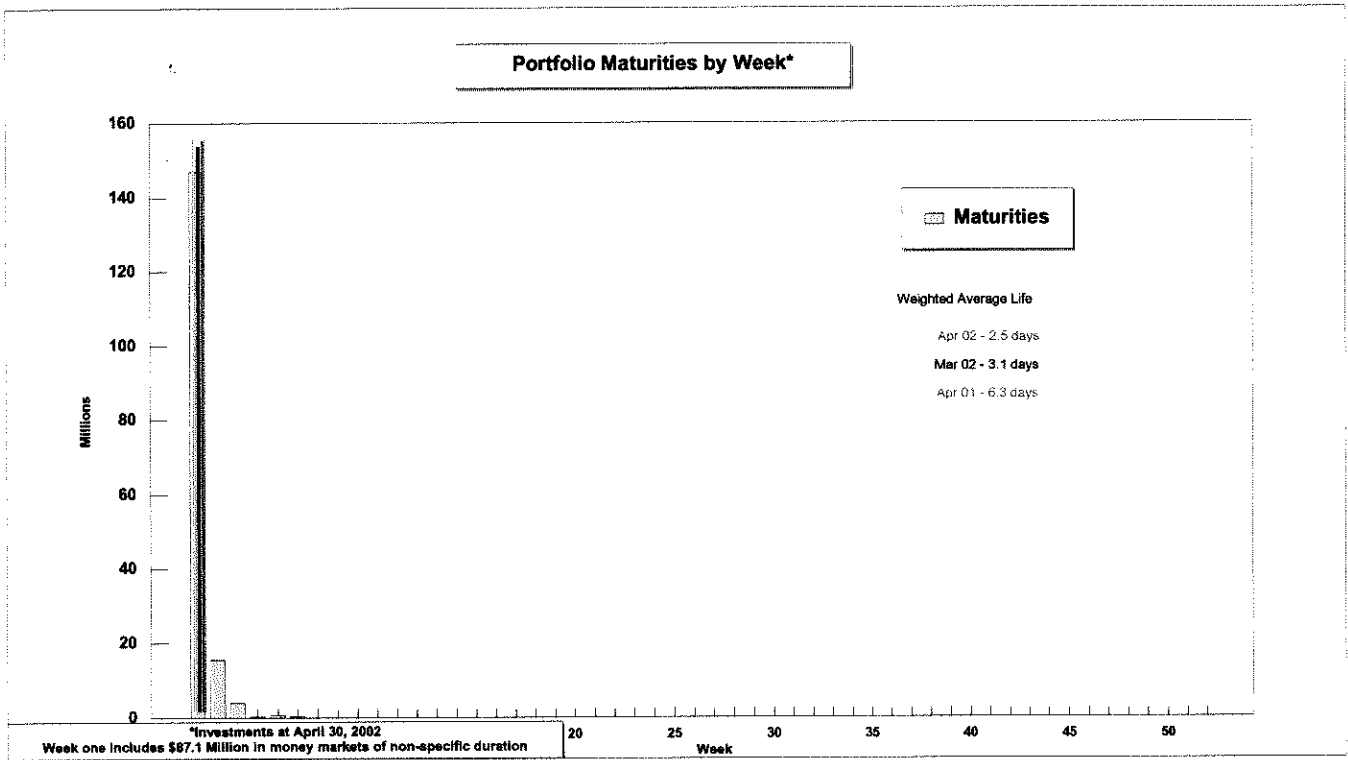
April 30, 2002



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



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

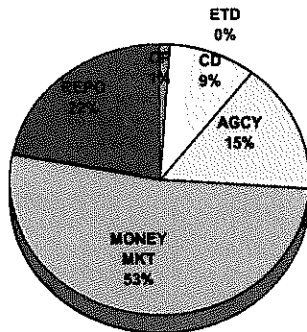


SUMMARY PORTFOLIO YIELDS

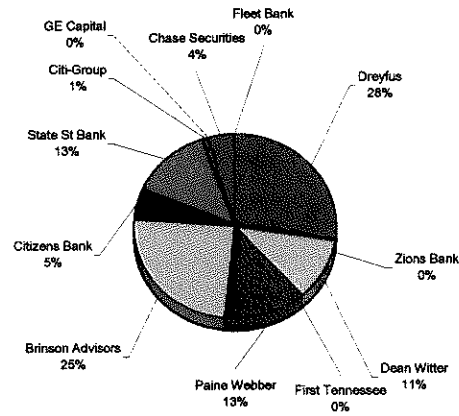
	WEIGHTED AVERAGE YIELD(%)
Apr 30, 2002	1.7%
Mar 31, 2002	1.8%
Apr 30, 2001	4.8%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT APRIL 30, 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 25%/10%	CD 25%/10%	Agency 75%/35%	Money Mkt 50%/35%	ETD	Repo 100%/20%	Total (\$)
Guidelines-Total/Vendor							
Fleet Bank	0	0	0	0	0	0	0
Dreyfus	0	0	0	46,000,000	0	0	46,000,000
Zions Bank	0	0	0	0	0	0	0
Dean Witter	0	0	3,351,432	0	0	15,000,000	18,351,432
Chase Securities	0	6,800,000	0	0	0	0	6,800,000
Paine Webber	0	0	22,494,476	0	0	0	22,494,476
Ford Motor	0	0	0	0	0	0	0
First Tennessee	0	0	0	0	0	0	0
Brinson Advisors	0	0	0	41,099,037	0	0	41,099,037
Citizens Bank	0	9,142,470	0	0	0	0	9,142,470
GE Capital	0	0	0	0	0	0	0
Sun Trust	0	0	0	0	0	0	0
Citi-Group	1,997,788	0	0	0	0	0	1,997,788
State St Bank	0	0	0	0	0	22,000,000	22,000,000
TOTALS	1,997,788	15,942,470	25,845,909	87,099,037	0	37,000,000	167,885,204
(%) PORTFOLIO	1%	9%	15%	52%	0%	22%	100%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 APRIL 30, 2002

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH & EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
<u>Abraham Touro Fund</u>	\$1,266,473	\$11,011	\$770,300	(\$84,741)	\$2,047,784
<u>State of Rhode Island Land Grant Fund</u>	0	\$65,207	0	(\$113)	\$65,207
<u>TOTALS</u>	\$1,266,473	\$76,218	\$770,300	(\$84,854)	\$2,112,991

FISCAL YEAR 2002

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
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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	0	0	13,350,018
SCL:	144,694	121,147	182,026	228,368	250,924	230,713	196,566	165,375	251,028	317,547	0	0	2,088,389
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	0	0	23,661,009
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	0	0	101,941,595
MIS:	(612,102)	1,360,112	85,548	(16,611)	220,351	847,276	(935,933)	49,303	310,586	228,729	0	0	1,611,887
CAPGNLS:	(15,363,524)	(26,768,978)	(83,034,259)	(94,262,958)	(12,420,046)	11,093,085	(9,774,329)	(52,872,478)	29,080,145	(7,861,101)	0	0	(212,184,444)
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	0	0	(69,531,546)
SHORT TERM													
TOTAL	42,125	29,395	11,452	14,962	21,088	12,081	14,714	7,161	12,267	20,133	0	0	185,378

FY 2001

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
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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

	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	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
CAPGNI	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)
CAPGNI	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 ZU 21 & 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	0	0	692,378
INT	37,963	50,266	23,370	38,353	35,476	22,846	20,979	8,743	8,814	9,706	0	0	256,516
MIS	0	42,637	0	(46)	(160)	0	0	0	0	0	0	0	42,431
CAPGNI	(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)	0	0	(56,898,247)
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)	0	0	(55,906,921)

Columbia ZU 37

ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	6,029	0	0	6,029
INT	0	0	0	0	0	0	0	0	0	1,256	0	0	1,256
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNI	0	0	0	0	0	0	0	0	(264,070)	(1,061,584)	0	0	(1,325,654)
TOTAL	0	0	0	0	0	0	0	0	(264,070)	(1,054,299)	0	0	(1,318,370)

INCOME FILE

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
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ZU 55 FIMCO

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	62	0	0	59	0	25	44	0	0	0	0	0
INT	0	2,244	20	(2,244)	0	2,154	0	0	36	39	0	0	291
MIS	0	0	0	0	0	0	0	0	0	0	0	0	2,174
CAPGNI	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	0	0	2,465

ZU 56 TRANSITION

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	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	0	0	20,608
MIS	(686)	(9,214)	0	0	0	0	0	0	0	(168)	0	0	(10,067)
CAPGNI	(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	0	0	29,582,312

Wellington ZU 38

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	16,357	0	0	16,357
INT	0	0	0	0	0	0	0	0	0	8,962	0	0	8,962
MIS	0	0	0	0	0	0	0	0	0	(348)	0	0	(348)
CAPGNI	0	0	0	0	0	0	0	0	(25,441)	(2,932,916)	0	0	(2,958,359)
TOTAL	0	0	0	0	0	0	0	0	(25,441)	(2,907,946)	0	0	(2,933,387)

Wasatch ZU 39

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	42,592	127,540	0	0	170,132
INT	0	0	0	0	0	0	0	0	0	4,655	0	0	4,655
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGNI	0	0	0	0	0	0	0	0	369,389	297,358	0	0	666,747
TOTAL	0	0	0	0	0	0	0	0	411,981	429,552	0	0	841,533

INCOME FILE

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
Fleet ZU 42													
ISO	520,950	352,486	0	0	0	911,877	0	0	653,892	443,682	0	0	2,882,886
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	1,189,678	1,363,514	5,485,546	751,830	2,158,036	6,954,692	1,195,869	1,898,788	0	0	30,460,686
MIS	(26)	(1,145)	(5,373)	30	0	0	(517)	0	0	(145)	0	0	(7,176)
CAPGNI	1,350,766	2,066,032	0	5,430	(44,531)	8,874,805	14,200	153,000	10,065,802	3,110,912	0	0	25,596,415
TOTAL	3,932,548	9,849,247	1,154,306	1,368,974	5,441,015	10,538,512	2,171,719	7,107,692	11,915,563	5,453,236	0	0	58,932,812
Brown Bros Zu 44													
ISO	468,896	57,521	131,306	402,733	835,220	1,073,998	135,763	187,403	13,357	239,191	0	0	3,545,389
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	1,183,542	887,606	1,334,579	922,400	704,190	1,104,176	928,014	643,943	0	0	10,235,490
MIS	(206)	2,357	0	(63)	(1,571)	(125)	4,423	(6,817)	(133)	0	0	0	(2,134)
CAPGNI	(74,835)	58,180	148,857	1,320,938	851,676	(527,549)	106,247	331,995	77,644	(216,588)	0	0	2,076,566
TOTAL	1,485,300	1,543,655	1,473,705	2,611,214	3,019,903	1,468,724	950,623	1,616,757	1,018,883	666,547	0	0	15,855,311
Fidelity ZU 46													
ISO	324,668	156,780	213,732	31,403	174,376	163,685	281,549	157,507	207,319	164,510	0	0	1,875,527
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	2,338,358	2,589,123	2,413,830	2,377,514	2,632,858	2,365,797	2,259,907	1,917,597	2,120,993	2,001,957	0	0	23,017,934
MIS	(1,249)	46,834	47,162	47,397	47,793	48,299	19,874	48,750	53,237	83,612	0	0	441,709
CAPGNI	139,951	1,001,389	2,014,841	181,769	1,258,988	(144,795)	34,778	509,871	(418,504)	403,384	0	0	4,981,672
TOTAL	2,801,729	3,794,126	4,689,564	2,638,083	4,114,014	2,432,987	2,596,108	2,633,724	1,963,046	2,653,462	0	0	30,316,843
Taplin, Canida & Habecht ZU 84													
ISO	107,611	0	21,250	171,931	323,545	1,293,998	60,442	8,938	636,145	140,890	0	0	2,192,218
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	2,385,173	1,775,765	3,133,017	1,366,138	2,628,162	1,432,153	1,573,796	1,186,791	2,028,724	1,060,324	0	0	18,570,045
MIS	0	(3,279)	(0)	210	1,622,104	0	(168)	0	0	(234,656)	0	0	(3,237)
CAPGNI	17,100	15,516	167,453	890,964	1,622,104	4,269,801	(46,080)	55,900	(4,800)	0	0	0	6,753,301
TOTAL	2,509,884	1,788,002	3,321,720	2,429,242	4,573,812	6,995,952	1,587,990	1,251,629	2,087,539	966,558	0	0	27,512,328

INCOME FILE

	July 2001	August	September	October	November	December	January 2002	February	March	April	May	June	YTD
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SSgA Core ZU 99

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	313,337	193,343	501,809	209,334	176,302	543,649	252,648	180,768	414,743	243,955	0	0	3,029,888
INT	11,643	16,862	9,031	13,151	12,289	10,067	9,117	9,414	5,424	4,814	0	0	101,813
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)	(1,057,179)	(1,755,287)	0	0	(8,371,946)
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)	0	0	(5,202,141)

Shott Capital Mgmt ZU 49

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	1,382	0	0	0	0	0	0	0	0	0	0	1,382
DIV	84	275	196	22	23	2	216	60	0	0	0	0	879
INT	0	364	116	(7,818)	0	0	(288)	0	0	0	0	0	(7,627)
MIS	(13,928)	(820,645)	0	0	(532)	(7,389)	(7,297)	(41,058)	0	(15,061)	0	0	(905,910)
CAPGNL	(13,844)	(818,624)	312	(7,796)	(509)	(7,387)	(7,370)	(40,998)	0	(15,061)	0	0	(911,277)
TOTAL	(13,844)	(818,624)	312	(7,796)	(509)	(7,387)	(7,370)	(40,998)	0	(15,061)	0	0	(911,277)

SSgA Russell ZU 98

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	1,171,512	1,512,231	0	0	1,512,231	0	730,081	730,081	0	0	0	3,413,824
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	(1,875,891)	0	0	0	0	(1,875,891)
CAPGNL	0	0	0	0	0	0	0	(1,875,891)	730,081	0	0	0	1,537,933
TOTAL	0	1,171,512	1,512,231	0	0	1,512,231	0	(1,875,891)	730,081	0	0	0	1,537,933

SSgA Wilshire 5 ZU 50

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	(22,959,703)	0	0	0	0	(23,122,027)
CAPGNL	0	0	0	0	0	0	0	(22,959,703)	0	0	0	0	(23,122,027)
TOTAL	0	0	0	0	0	0	0	(22,959,703)	0	0	0	0	(23,122,027)

