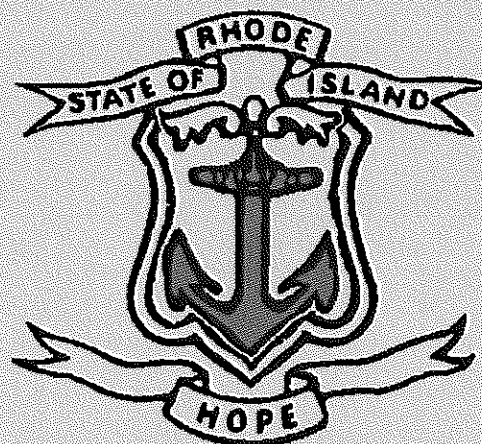
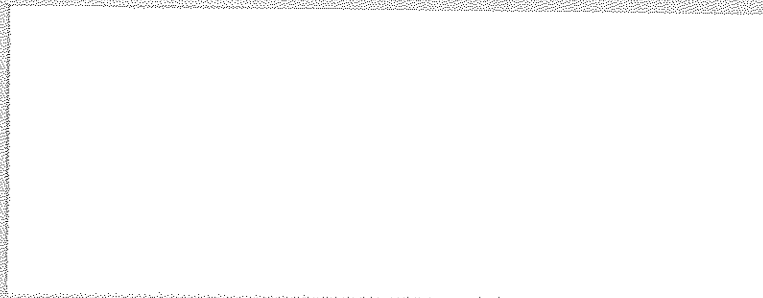


State of Rhode Island and Providence Plantations



Office of the General Treasurer
Paul J. Tanurea
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
APRIL 30, 2001**

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 23, 2001 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 4/25/01 *
3. Investment Manager Review
 - Loomis, Sayles & Company, Inc.
4. Proposed Revisions to Short Term Investment Policies *
5. Securities Litigation Matter *
6. General Consultant's Report – Wilshire Associates Incorporated
 - Capital Market Update
7. Executive Director – Employees' Retirement System Report
8. Legal Counsel Report
9. Deputy Treasurer for Finance Report
10. Treasurer's Report
11. New Business

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

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

**Minutes of the Regular Meeting
April 25, 2001**

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, April 25, 2001. 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, Senator Daniel DaPonte, 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, Mr. William G. Bensur, Jr. and Ms. Amy Hemphill of Wilshire Associates Incorporated, Consultant to the Commission, Andrew M. Hodgkin, Esq., Legal Counsel to the Commission and other members of the Treasurer's Staff. Mr. William J. Whitty joined the meeting at 9:30 a.m.

State Investment Commission Minutes. Mr. Costello moved, Ms. Reback 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 and Treasurer Tavares. (Note: Mr. Whitty was not present for this vote.)

VOTED: To approve the Minutes of the March 28, 2001 Regular Meeting.

Active Non-US Equity Manager Search Summary and Finalist Review. Ms. Caine noted that after an extensive interview process, the search committee has brought three finalists to the meeting for presentations to the Commission.

Putnam Investments. Mr. Joseph M. Carrabes, Senior Vice President and Account Manager, Mr. John M. Brown, Senior Managing Director and Head of Institutional Management and Mr. Stephen S. Oler, Senior Vice President and Senior Portfolio Manager for International Core Equity represented the firm. Mr. Brown stated that Putnam recently laid off 4% or 256 employees in an effort to cut costs and protect and preserve existing clients. He discussed three reasons why he believes Putnam stands above its competitors in the international arena: 1) consistent and competitive performance as indicated by Putnam's top quartile rank over the last decade; 2) its disciplined and systematic investment process; and 3) its team approach to the investment process. Putnam has \$90 billion of assets under management.

Mr. Oler stated that Putnam is a Boston-based firm with a team of portfolio managers, supported by research analysts worldwide, who share the same investment philosophy and process. Putnam's philosophy is that all companies have an underlying long-term business worth and that stock prices fluctuate significantly around this long term worth. That worth is based on a company's long-term profitability and growth potential. Putnam's competitive edge lies in their ability to attach a hard valuation number to each company it owns. The firm believes that return from any individual stock comes from three sources: country return, sector return and stock specific return. Mr. Oler stated that Putnam creates value by combining their country, sector and company-specific insights into their international portfolios. This three-dimensional perspective and approach is how Putnam constructs its portfolios.

Mr. Oler also stated that with regard to currency protection, Putnam defensively hedges when the portfolio's base currency is significantly undervalued relative to major currencies. The firm also defensively hedges when a country's stock market is attractive but the currency is likely to fall against the investor's base currency. The firm's self discipline is driven by tracking error, price and research. Typically a stock is sold if it meets any of the team's sell/trim criteria that causes the stock's rank to change. Presently the firm is overweighted in energy, health care and consumer staples and underweighted in technology, consumer cyclicals and capital goods.

Note: Dr. McKenna left the meeting at 10:15 a.m.

Baillie Gifford. Mr. Edward Hocknell, Partner, of the Institutional Clients Department and Mr. Gerard Callahan, Partner, of the UK Equities Investment Department represented the firm. Mr. Hocknell stated Baillie Gifford has \$33 billion of assets under management. He noted that most of Baillie Gifford's investment professionals are members of five geographic investment teams – each headed by a partner. They are responsible for researching countries within their particular region and the stocks within them. The five regions are UK, Continental Europe, Asia-Pacific, Japan and Latin America.

Mr. Callahan stated that the firm's investment style is primarily a bottom-up, stock driven approach to country and asset allocation with the objective of selecting stocks that can sustain an above-average growth rate. Baillie Gifford does not use quantitative methods, as such, to construct portfolios with a particular risk profile; however investment teams are expected to be aware of the positions they are taking compared to the benchmarks, in individual stocks and countries to avoid undue concentrations.

Mr. Hocknell reported that over the five years ending 12/31/00, the firm's returns are attributed to 70% stock selection, 28% country selection and 2% currency hedging.

Bank of Ireland Asset Management. Mr. Denis Curran, Director and President – International Department and Ms. Grainne Mac Giolla Ri, Portfolio Specialist represented the firm. Mr. Curran stated that Bank of Ireland Asset Management is an autonomous subsidiary of Bank of Ireland Group with \$43.9 billion of assets under management, \$22 billion under management in North America.

The firm's investment philosophy is based on the belief that value arises from the ability of assets to generate income. The investment style is fundamental and value-driven, applied within a framework of economic themes. This approach uses economic and market analysis to identify basic economic events and to specify investment selection criteria that are then consistently applied in a bottom-up stock selection process. The firm is an active investment manager, a bottom-up stockpicker with a research driven approach.

Ms. Ri noted that Bank of Ireland's goal is to identify areas that promise significant investment returns unhindered by country allocation or benchmark matching. She stated that most portfolios hold between 80-100 stocks that are primarily large-cap. Presently the firm is slightly overweighted in UK, Netherlands and Switzerland. Over the last five years, Bank of Ireland has been up 9.18% versus the MSCI EAFE benchmark at 3.71%.

Deputy Treasurer Caine reported that nine firms had been interviewed for this assignment, with the three finalists here today. She noted that the six other semi-finalists were not given further consideration because of people, process or performance. She then reviewed the

historical performance of the three candidates with Putnam and Bank of Ireland being the two best performers on both an absolute and a risk-adjusted basis.

Ms. Caine then reminded the Commission that a year ago it had been decided to terminate both Baring Asset Management and Schroder Investment Management and to continue to retain Zurich Scudder as an international manager. Scudder manages approximately \$300 million. To reach the pension fund's target allocation of 20% in international equities, she stated that rather than awarding a \$700 million portfolio, the assignment would be increased to \$900 million, and the Search Committee and Treasury Staff recommend splitting the assignment between two managers. It is Treasury's belief that Putnam and Bank of Ireland represent the best, risk-adjusted managers who over time have outperformed the index and added the most value relative to risk. Therefore, she stated that the recommendation is to hire Putnam Investments and Bank of Ireland as non-US equity managers to share an assignment of approximately \$900 million. That would bring the targets into line with approximately \$1.2 billion total in the international sector. The new allocation will be funded primarily from the terminated Baring and Schroder portfolios. The remainder of funds necessary to reach the target of 20% will be sourced from the currently overallocated fixed income portfolio.

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, Ms. Reback, Mr. Thorsen, Mr. Whitty and Treasurer Tavares. (Note: Dr. McKenna was not present for this vote.)

VOTED: To terminate investment managers Baring Asset Management and Schrodgers Investment Management effective immediately; and to retain Putnam Investments and Bank of Ireland Asset Management as the active non-US equity investment managers subject to negotiation of appropriate contracts and fee structures.

Mr. Thorsen expressed the Commission's appreciation to Treasury Staff and Wilshire for their hard work and diligence in this search.

Legal Counsel Report. Mr. Hodgkin stated that he and Treasury Staff are in the process of recommending updates to the formal investment policies and guidelines. He expects to bring the Short-Term Investment Policies before the Commission for approval at the May meeting. He noted that because the guidelines are actually formal regulations, they will have to be posted for thirty days prior to going into effect.

Transition. Ms. Caine stated that when managers are terminated and new managers hired, it is necessary to hire a transition agent. Treasury Staff recommends hiring SSgA Brokerage as the Transition Agent.

Mr. Costello moved, Ms. Gallogly seconded and the following motion was passed. The following members voted in favor: Mr. Costello, Sen. DaPonte, Ms. Gallogly, Ms. Reback, Mr. Thorsen, Mr. Whitty and Treasurer Tavares. Mr. Thorsen abstained from voting. (Note: Dr. McKenna was not present for this vote.)

VOTED: To retain SSgA Brokerage as Transition Agent, to manage the transition of funds of the two terminated managers to the two new managers.

Ms. Caine reminded Commission members that originally the next manager search was to be for a small-cap growth manager for approximately a \$300-\$400 million assignment. Mr. Bensus stated that it may be difficult to find a single manager for an assignment of that size, and therefore, it may be necessary to expand the scope of the assignment to include a small cap core-oriented manager as well as a small cap growth manger.

Treasurer's Report. Treasurer Tavares distributed a copy of an article on Senator DaPonte along with a copy of an article on the Treasury's 529 Program. The Treasurer announced that the CollegeBound*fund* has now reached \$272 million of assets under management.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:45 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

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

PORTFOLIO PERFORMANCE

April

The ERSRI portfolio posted a gain of 4.34% for the month of April, against the Policy Index of 5.57%. Domestic and international equities were up 8.46% and 7.02% respectively, while the fixed income asset class lost a modest 0.98%. Additionally, the retirement fund earned \$277,721 from the securities lending program during the month of April.

Calendar Year-to-Date

On a calendar year basis, the portfolio is down -5.14%, against the Policy Index of -3.21%. Domestic and international equities fell by -7.01% and -8.83% respectively, while fixed income registered a gain of 1.88%.

Fiscal Year-to-Date

For the ten months ended April 30th, 2001, the fund has lost -9.28%, against the fiscal year to date policy index of -8.85%.

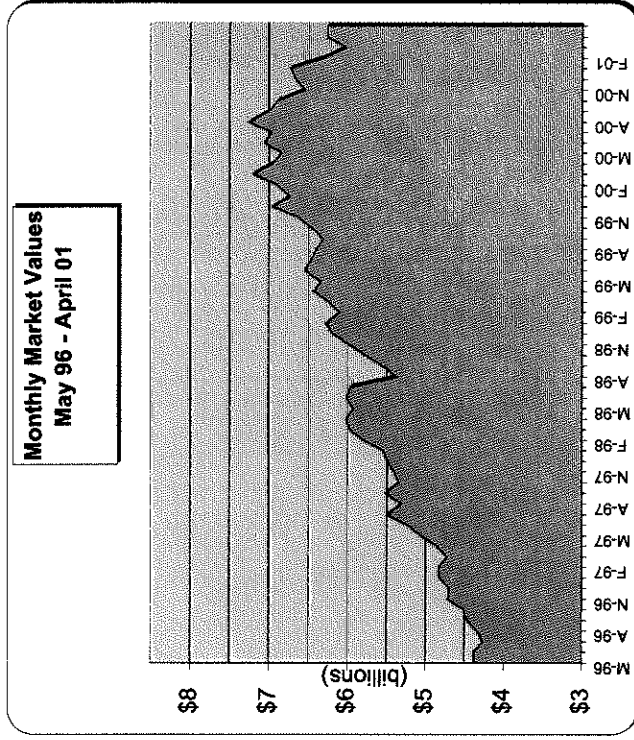
| Index Performance Summary - Apr. 2001 | | |
|---------------------------------------|--------|--------------|
| Market Indices | Apr-01 | Calendar YTD |
| Domestic Equity | | |
| S & P 500 | 7.78% | -5.06% |
| Wilshire 5000 | 8.23% | -5.12% |
| Russell 2000 | 7.82% | 0.81% |
| Russell 2500 | 8.83% | -0.60% |
| Russell 1000 | 8.03% | -5.54% |
| Policy Index | 5.57% | -3.21% |
| International Equity | | |
| MSCI EAFE | 6.95% | -7.72% |
| MSCI ACWI | 6.80% | -7.24% |
| Fixed Income | | |
| Lehman AGG | -0.42% | 2.59% |
| Real Estate | | |
| Wilshire | 2.38% | 1.33% |

| ERSRI Performance By Asset Class | | |
|-----------------------------------|---------------|---------------|
| | Apr-01 | CALENDAR YTD |
| Domestic Equity | 8.46% | -7.01% |
| Fixed Income | -0.98% | 1.88% |
| International Equity | 7.02% | -8.83% |
| Total Fund Composite* | 4.34% | -5.14% |
| Manager Summary | | |
| | Mar-01 | CYTD |
| DOMESTIC EQUITY | | |
| Shott Capital Management IRR | 14.81% | -1.35% |
| Provident Investment Advisors | 12.46% | -23.42% |
| SsgA Core | 8.81% | -4.41% |
| JP Morgan Investment Management | 8.52% | -4.64% |
| SSgA Wilshire 5000 | 8.33% | -5.43% |
| PIMCO | 7.88% | -4.70% |
| SSgA Russell Value | 4.93% | -1.22% |
| Total Domestic Equity | 8.46% | -7.01% |
| FIXED INCOME | | |
| In-State Fixed Income | 0.57% | 2.25% |
| Fidelity Management | 0.02% | 2.68% |
| Taplin, Canida & Habacht | -0.32% | 4.32% |
| Brown Bros, Harriman | -0.62% | 2.31% |
| Fleet Investment Advisors | -1.10% | 1.14% |
| Loomis Sayles | -3.69% | -0.76% |
| Total Fixed Income | -0.98% | 1.88% |
| INTERNATIONAL EQUITY | | |
| Schroder Capital Mgmt | 7.88% | -7.89% |
| Zurich Scudder Investments | 7.25% | -10.13% |
| Baring Asset Mgmt | 5.22% | -8.65% |
| Total International Equity | 7.02% | -8.83% |

*Total Fund Composite includes all classes

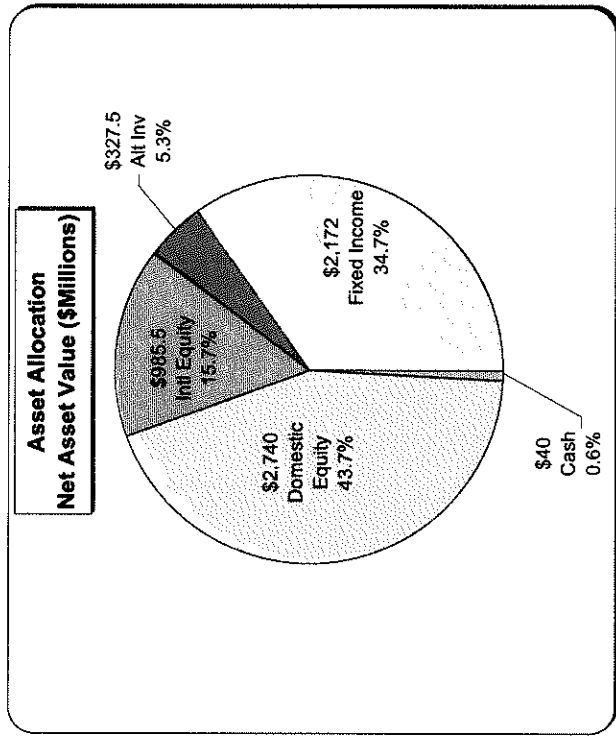
Market Values

The total portfolio value increased in April by \$249.3 million to \$6.265 billion. This compares with a decrease in value of \$248.3 million for the same period in 2000. The equity market values appreciated by \$213.7 million during the month of April. Fixed income decreased by \$37.4 million, net of transfers, while international equity values were up by \$64.6 million. Alternative investments increased by 4.8 million.



Asset Allocation

The domestic equities portfolio is under-allocated by 1.3%. The fixed income portfolio is over-allocated by 7.2%. The international equity portfolio is under-allocated by 4.3%, while the alternative investment assets remain under-allocated by 2.3%.



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

| Asset Class | Cash In | Cash Out |
|--------------------|-------------------|-------------------|
| Domestic Equities | 1,042,914 | 1,066,006 |
| Int'l Equities | 95,040 | |
| Fixed Income | 130,680 | 16,145,530 |
| Real Estate | 0 | 143,197 |
| Venture Capital | 9,612,123 | 4,864,726 |
| Cash outside Trust | 16,147,872 | 9,000,000 |
| Cash in Trust | 5,245,296 | 9,612,123 |
| TOTAL | 32,273,925 | 40,831,582 |

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 (\$5.3 mm) as well as to meet current retirement payroll obligations (\$10.5mm).

Cash Flow

April's pension payroll of \$33.7 million exceeded the \$26.6 million in contributions received by \$7.1 million. The transfer of \$10.5 million from long term investments to short term was sufficient to cover that shortfall.

Alternative Investments

At this time the alternative investment asset class has an unfunded allocation of approximately \$231.4 million, vs. a commitment of \$493 million.

**CAPITAL CALLS
Net of Contributions**

| APRIL 2001 | FYTD | UNFUNDED BALANCE |
|-----------------------|--------------|-----------------------------|
| \$5,308,967 | \$35,182,240 | \$231,422,839 |
| APRIL 2000 | FYTD | UNFUNDED BALANCE |
| \$5,541,748 | \$68,024,614 | \$149,617,727 |

Expenses

Expenses paid during April totalled \$5,176,957, covering a two month period.

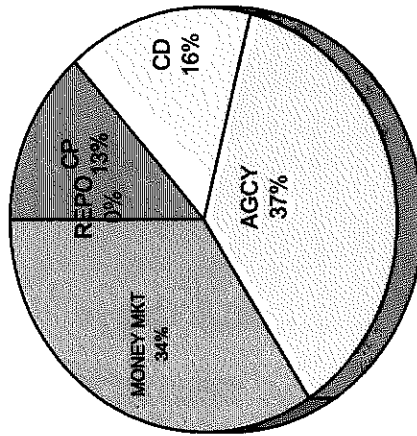
Short Term Cash

The short term cash portfolio had a 6.3 day weighted average maturity vs 4.5 days in March, and 13.7 days in April of 2000. Investments at April 30th totalled \$320 million. Interest earned during the month was \$1,040,375, of which \$56,708 was credited to the retirement accounts. The average investment rate of 4.69% was 83 basis points over the average 30 day treasury rate.

RHODE ISLAND STATE INVESTMENT COMMISSION

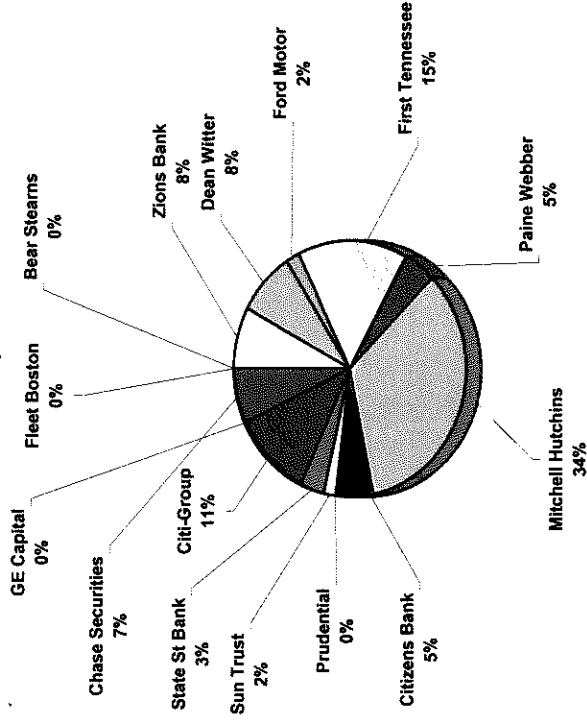
SHORT TERM CASH INVESTMENTS AT APRIL 30, 2001

Portfolio By Instrument



| | |
|--------|--------------------------|
| REPO | = Repurchase Agreement |
| CP | = Commercial Paper |
| CD | = Certificate of Deposit |
| Agency | = US Government Agency |

Portfolio by issuer



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

**Issuer Credit Ratings
April, 2001**

| Issuer | Issuer Ratings | | S-T Debt Rating | | L-T Debt Rating | | Credit Outlook | |
|------------------------------------|----------------|--|-----------------|------|-----------------|-----|----------------|----------|
| | Moody's | | Moody's | S&P | Moody's | S&P | S&P | |
| FleetBoston Robertson Stephens | A-2 | | P-1 | A-1 | | A2 | A | Positive |
| Bear Stearns | A-2 | | P-1 | A-1 | | A2 | A | Negative |
| Citigroup Inc. | Aa3 | | P-1 | A-1+ | | Aa2 | AA- | Stable |
| Citizens Bank RI | Aa3 | | P-1 | A-1+ | | Aa3 | AA- | Stable |
| First Tennessee Capital Markets | A-1 | | P-1 | N/A | | A1 | A- | Negative |
| Ford Motor Credit | A-2 | | P-1 | A-1 | | A2 | A | Negative |
| Morgan Stanley Dean Witter | Aa3 | | P-1 | A-1+ | | Aa3 | AA- | Stable |
| Paine Webber | Aa1 | | P-1 | A-1+ | | Aa1 | AA+ | Stable |
| Prudential Securities Incorporated | A-2 | | P-1 | A-2 | | A2 | BBB+ | Stable |
| 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 | A-2 | | P-1 | A-2 | | A3 | BBB+ | Stable |

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 16, 2001

State Investment Commission
Rhode Island State House
Providence, RI 02903

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on April 30, 2001.

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

| Asset Class | | |
|-----------------------------|------------------|------------------|
| Cash/Short Term Investments | | \$ 231,759,760 |
| Equities – Domestic | | \$ 2,719,416,289 |
| Equities – International | | \$ 961,128,262 |
| Fixed Income – Government | \$ 1,234,535,661 | |
| Fixed Income – Corporate | \$ 764,368,311 | |
| Fixed Income – In State | \$ 26,821,806 | |
| Total Fixed Income | | \$ 2,025,725,779 |
| Alternative Investments | | \$ 326,918,014 |
| Other – Escrow | | \$ 500,000 |
| Total Fund Investments | | \$ 6,265,448,103 |
| Plan Allocation | | |
| State Employees & Teachers | 87.0% | \$ 5,446,465,668 |
| Municipal Employees | 12.7% | \$ 798,832,660 |
| State Police | 0.2 | \$ 12,302,997 |
| Judicial | 0.1% | \$ 7,846,778 |
| Total Fund Investments | 100.0% | \$ 6,265,448,103 |

The amount listed for 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, 2001

| | Performance | | Calendar YTD Benchmark | Alpha | Benchmark Description | Performance | | Valuation Change | | | |
|-----------------------------------|----------------|---------------|---------------------------|---------------|--------------------------|----------------------------|--------------|-------------------------|-----------------------|-------------------------|-------------------------|
| | Performance | Net of Xfers | | | | Current Month Benchmark | Alpha | Market Value 3/31/01 | Transfers In/(out) | Market Value 4/30/01 | Increase/ (Decrease) |
| | | | | | | | | | | | |
| Domestic Equity | | | | | | | | | | | |
| Shott Capital Management IRR | -1.35% | N/A | N/A | N/A | S & P 500 | 14.81% | N/A | (237,374) | 1,294,250 | 232,795 | |
| JP Morgan Investment Management | -4.64% | -5.54% | 0.90% | 0.49% | Russell 1000 | 8.52% | 8.03% | 23,760 | 348,193,359 | 27,334,609 | |
| Provident Investment Council | -23.42% | -10.90% | -12.52% | -0.19% | Russell 1000 Growth | 12.46% | 12.65% | 23,760 | 285,794,845 | 31,671,294 | |
| SSgA Core | -4.41% | -5.54% | 1.13% | 0.78% | Russell 1000 | 8.81% | 8.03% | 23,760 | 334,964,314 | 27,129,706 | |
| SSgA Russell Value | -1.22% | -1.24% | 0.02% | 0.03% | Russell 1000 Val. | 4.93% | 4.90% | 23,760 | 234,111,580 | 10,994,108 | |
| SSgA Wilshire 5000 | -5.43% | -5.12% | -0.31% | 0.10% | Wilshire 5000 | 8.33% | 8.23% | 83,601 | 1,095,704,981 | 84,248,092 | |
| PIMCO | -4.70% | -5.06% | 0.36% | 0.10% | S & P 500 | 7.88% | 7.78% | 35,640 | 439,893,970 | 32,129,942 | |
| Total Domestic Equity | -7.01% | | | | | 8.46% | | (23,093) | 2,739,957,298 | 213,740,545 | |
| International Equity | | | | | | | | | | | |
| Baring Asset Management | -8.65% | -7.72% | -0.93% | -1.73% | MSCI EAFE | 5.22% | 6.95% | 23,760 | 238,864,318 | 11,849,142 | |
| Schroder Capital Management Intl | -7.89% | -7.24% | -0.65% | 1.08% | M/S All Country EX US | 7.88% | 6.80% | - | 403,342,934 | 29,785,330 | |
| Zurich Scudder Investments | -10.13% | -7.24% | -2.89% | 0.45% | M/S All Country EX US | 7.25% | 6.80% | 28,600 | 324,384,907 | 21,914,251 | |
| Schroder Emerging Markets | 0.00% | N/A | N/A | N/A | MSCI Emrg Mkts | 0.00% | N/A | 42,680 | 17,535,766 | 966,559 | |
| Total International Equity | -8.83% | | | | | 7.02% | | 95,040 | 984,127,926 | 64,515,283 | |
| Fixed Income | | | | | | | | | | | |
| Fleet Investment Advisors | 1.14% | 2.59% | -1.45% | -0.68% | Lehman Aggregate | -1.10% | -0.42% | (15,956,880) | 711,816,355 | (7,950,109) | |
| Fidelity Management & Research | 2.68% | 2.89% | -0.21% | -0.09% | Salomon Mortgage | 0.02% | 0.11% | 33,000 | 564,109,007 | 118,732 | |
| Brown Brothers, Harriman | 2.31% | 2.60% | -0.29% | -0.15% | Salomon Brd Inv Grade | -0.62% | -0.47% | 15,840 | 240,263,979 | (1,503,133) | |
| In-State Fixed Income | 2.25% | N/A | N/A | N/A | N/A | 0.57% | N/A | (145,530) | 26,821,806 | 152,082 | |
| Taplin, Canida & Habacht | 4.32% | 3.90% | 0.42% | 0.04% | Lehman Corporate | -0.32% | -0.36% | 19,360 | 336,796,784 | (1,075,919) | |
| Loomis, Sayles & Co. | -0.76% | 3.20% | -3.96% | -5.24% | Merrill/First BoshY/Conv | -3.69% | 1.55% | 19,360 | 292,488,353 | (1,195,072) | |
| Total Fixed Income | 1.88% | | | | | -0.98% | | (16,014,850) | 2,172,275,284 | (21,453,419) | |
| Alternative Investments | | | | | | | | | | | |
| Pacific Corporate Group | -24.88% | N/A | N/A | N/A | N/A | 0.14% | N/A | 4,747,397 | 274,461,507 | 378,620 | |
| JMB/Heliman Advisory Group | -3.44% | 0.00% | -3.44% | -4.29% | N/A | -4.29% | 0.00% | (143,197) | 3,894,711 | (178,833) | |
| L & B Real Estate Counsel | 2.46% | 0.00% | 2.46% | 0.00% | N/A | 0.00% | 0.00% | - | 48,561,796 | 0 | |
| Bank Acquisition Contingency | 0.00% | N/A | N/A | N/A | N/A | N/A | N/A | - | 500,000 | 0 | |
| Total Alternatives | -21.75% | | | | | 0.06% | | 4,604,200 | 327,418,014 | 199,787 | |
| Cash Accounts | | | | | | | | | | | |
| Cash In Trust | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2,778,704 | 40,335,792 | 489,777 | |
| Internal Cash | N/A | N/A | N/A | N/A | N/A | N/A | N/A | - | 1,333,790 | 379,277 | |
| Total Cash | N/A | | | | | N/A | | 2,778,704 | 41,669,582 | 869,054 | |
| Fund Grand Total | -5.14% | -3.21% | -1.93% | -1.23% | | 4.34% | 5.57% | (8,569,999) | 6,265,448,103 | 257,871,251 | |

*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, 2001**

| | MKT VAL | % OF FUND | 1 Month | 3 Months | 6 Months | YTD | PYTD | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|-------------------------------------|-----------|-----------|---------|----------|----------|--------|--------|--------|---------|---------|---------|---------|
| U.S. EQUITY | | | | | | | | | | | | |
| J.P. MORGAN | 348,193 | 5.57 | 8.52 | -8.22 | -11.79 | -4.63 | -11.91 | -15.42 | -0.06 | | | |
| PIMCO | 439,894 | 7.04 | 7.88 | -8.26 | -4.69 | | | | | | | |
| PROVIDENT INVESTMENT | 285,795 | 4.57 | 12.46 | -24.64 | -36.87 | -23.42 | -42.64 | -46.57 | -15.70 | -2.52 | 8.72 | 9.83 |
| SHOFT CAPITAL | 1,294 | 0.02 | 13.37 | -29.45 | -29.53 | -21.54 | -46.42 | -53.17 | 21.53 | | | |
| SSGA - CORE | 334,964 | 5.36 | 8.81 | -5.06 | -12.28 | -4.41 | -13.90 | -15.48 | 1.16 | | | |
| SSGA RUSSELL 1000 VALUE | 234,112 | 3.75 | 4.93 | -1.62 | -0.08 | -1.23 | 10.70 | | | | | |
| SSGA WILSHIRE 5000 | 1,095,705 | 17.53 | 8.33 | -8.95 | -12.36 | -5.41 | | | | | | |
| TOTAL US EQUITY | 2,739,957 | 43.83 | 8.46 | -9.70 | -15.15 | -7.01 | -16.90 | -20.57 | -2.28 | 0.91 | 10.67 | 11.46 |
| RUSSELL 1000 | | | | | | | | | | | | |
| RUSSELL 1000 GROWTH | | | 8.04 | -8.55 | -13.14 | -5.54 | -13.57 | -13.66 | -1.47 | 5.31 | 13.51 | 15.23 |
| RUSSELL 1000 VALUE | | | 12.65 | -16.65 | -26.43 | -10.90 | -33.68 | -32.25 | -7.03 | 3.03 | 11.65 | 13.66 |
| WILSHIRE 5000 | | | 4.90 | -1.62 | -0.14 | -1.24 | 10.36 | 6.43 | 1.14 | 5.29 | 13.50 | 15.25 |
| | | | 8.23 | -8.62 | -13.08 | -5.12 | -14.72 | -14.07 | -1.98 | 4.01 | 12.68 | 13.65 |
| INTERNATIONAL EQUITY | | | | | | | | | | | | |
| BARING ASSET MANAGEMENT | 238,864 | 3.82 | 5.22 | -8.71 | -7.95 | -8.66 | -17.28 | -20.54 | -2.07 | | | |
| SCHRODER CAPITAL MANAGEMENT | 420,879 | 6.73 | 7.88 | -8.67 | -6.38 | -7.89 | -15.61 | -16.37 | 5.30 | 4.57 | 11.94 | 14.34 |
| SCUDDER KEMPER INVESTMENTS | 324,385 | 5.19 | 7.25 | -7.87 | -10.95 | -10.15 | -23.01 | -26.18 | 1.12 | -3.72 | -5.93 | -4.88 |
| TOTAL INTERNATIONAL EQUITY | 984,128 | 15.74 | 7.02 | -8.42 | -8.30 | -8.83 | -18.57 | -20.82 | 2.03 | 1.00 | 4.14 | 5.18 |
| MSCI AC WORLD EX USA (GROSS) | | | | | | | | | | | | |
| MSCI EAFE (NET) | | | 6.74 | -8.63 | -8.35 | -7.19 | -18.64 | -17.30 | -1.83 | 1.20 | 4.58 | 3.79 |
| | | | 6.95 | -7.67 | -8.02 | -7.71 | -17.43 | -16.30 | -2.36 | 1.44 | 5.55 | 4.23 |
| U.S. FIXED INCOME | | | | | | | | | | | | |
| BROWN BROTHERS HARRIMEN | 240,264 | 3.84 | -0.62 | 0.70 | 7.13 | 2.30 | 11.10 | 12.67 | 6.85 | 6.66 | 6.83 | 6.61 |
| FIDELITY MANAGEMENT TRUST | 564,109 | 9.02 | 0.02 | 1.25 | 5.98 | 2.69 | 10.12 | 12.58 | 7.64 | 7.07 | 8.03 | 7.67 |
| FLEET INVESTMENT | 711,816 | 11.39 | -1.10 | 0.29 | 4.86 | 1.13 | 8.82 | 10.48 | 6.54 | 6.61 | 8.42 | 7.52 |
| LOOMIS SAYLES | 292,468 | 4.68 | -3.69 | -6.98 | -1.22 | -0.78 | -3.20 | -4.88 | 2.77 | 0.65 | 4.48 | |

**STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2001**

| | MKT VAL | % OF FUND | 1 Month | 3 Months | 6 Months | YTD | PYTD | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|--|-----------|-----------|---------|----------|----------|--------|--------|--------|---------|---------|---------|---------|
| U.S. FIXED INCOME | | | | | | | | | | | | |
| STATE ACCOUNT | 26,822 | 0.43 | 0.57 | 1.69 | 3.56 | 2.32 | 5.92 | | | | | |
| TAPLIN, CANIDA & HABACHT | 336,796 | 5.39 | -0.32 | 1.36 | 7.31 | 4.33 | 10.57 | 11.40 | 6.03 | 6.32 | 8.22 | 7.57 |
| TOTAL US FIXED INCOME | 2,172,275 | 34.75 | -0.98 | -0.28 | 4.88 | 1.88 | 7.85 | 9.05 | 6.26 | 6.06 | 7.80 | 7.26 |
| 70% MERRILL LYNCH HY/30% FB CONV HY | | | | | | | | | | | | |
| LB AGGREGATE | | | -1.26 | -1.91 | 2.37 | 4.20 | -0.22 | 0.42 | -1.07 | 0.10 | 3.52 | 5.14 |
| SSBI BROAD INV GRADE | | | -0.42 | 0.95 | 6.22 | 2.59 | 10.14 | 12.38 | 6.67 | 6.54 | 7.62 | 7.51 |
| SSBI LARGE PENSION FUND | | | -0.47 | 0.94 | 6.24 | 2.60 | 10.17 | 12.38 | 6.62 | 6.51 | 7.61 | 7.53 |
| SSBI LPF MORTGAGE | | | -1.14 | 0.12 | 6.35 | 1.90 | 10.62 | 12.90 | 6.18 | | | |
| | | | 0.11 | 1.31 | 6.08 | 2.88 | 10.30 | 12.78 | 7.17 | | | |
| ALTERNATIVE INVESTMENTS | | | | | | | | | | | | |
| HEITMAN REAL ESTATE | 3,895 | 0.06 | -4.30 | -4.30 | -3.45 | -3.45 | 3.74 | 8.93 | 12.70 | 13.32 | 10.72 | 9.57 |
| L&B REAL ESTATE | 48,562 | 0.78 | 0.00 | 2.46 | 4.97 | 2.46 | 6.60 | 8.12 | 7.80 | 9.14 | 12.81 | 11.29 |
| PRIVATE EQUITY INVESTMENT | 274,462 | 4.39 | 0.31 | -11.11 | -23.49 | -24.63 | -18.68 | -15.64 | 10.58 | 8.73 | 9.10 | 19.07 |
| TOTAL ALTERNATIVE INVESTMENTS | 326,918 | 5.23 | 0.20 | -9.23 | -20.04 | -21.31 | -15.41 | | | | | |
| CASH EQUIVALENTS | | | | | | | | | | | | |
| CASH ACCOUNT (INSIDE) | 27,608 | 0.44 | 1.43 | 3.57 | 5.28 | 4.14 | 8.03 | | | | | |
| CASH ACCOUNT (OUTSIDE) | 12,725 | 0.20 | 0.42 | 1.35 | 3.01 | 1.89 | 5.54 | | | | | |
| TOTAL PLAN | | | | | | | | | | | | |
| TOTAL PLAN | 6,250,887 | 100.00 | 4.30 | -6.30 | -8.08 | -5.24 | -9.68 | -11.14 | 1.92 | 3.06 | 8.85 | 9.28 |
| TOTAL PLAN BENCHMARK | | | 5.55 | -5.87 | -6.83 | -3.26 | -8.93 | -7.74 | 0.73 | 4.60 | 10.06 | 10.32 |

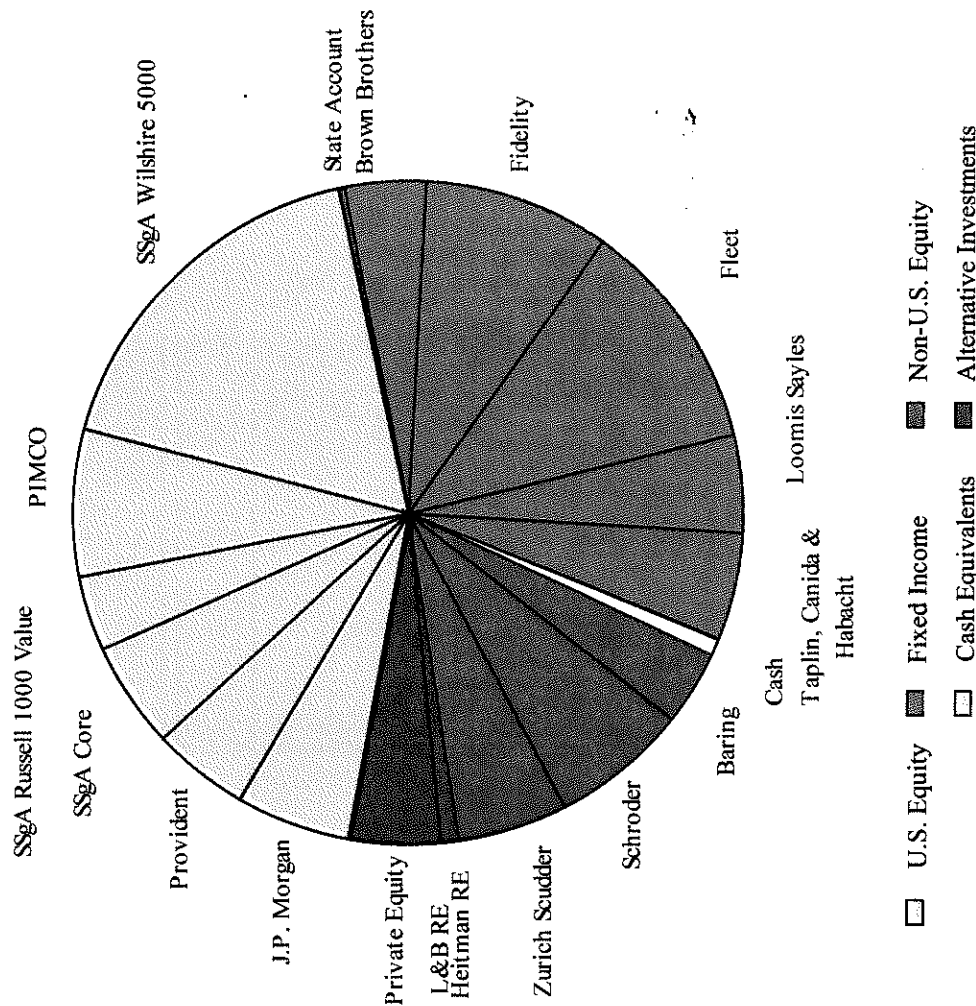
| Asset Allocation Report Market Values at Apr 30, 2001 (\$Millions) | Style | Actual | | Target | | Difference | Cash | % of Total |
|--|--------------------------|-------------------|---------------|-------------------|---------------|-------------------|-----------------|---------------|
| | Mandate | | | | | | | |
| Domestic Equity | | | | | | | | |
| Shott Capital Mgmt | alternative distribution | 1.29 | 0.0% | 0.00 | 0.0% | 1.29 | 0.00 | 0.0% |
| JP Morgan Investment Management | active core | 348.19 | 5.6% | 313.27 | 5.0% | 34.92 | 0.35 | 0.1% |
| Provident Investment Council | Active lrg cap grwth | 285.79 | 4.6% | 313.27 | 5.0% | -27.48 | 14.57 | 5.1% |
| SSgA Core | active core | 334.96 | 5.3% | 313.27 | 5.0% | 21.69 | 5.62 | 1.7% |
| SSgA Russell | lrg cap value Index | 234.11 | 3.7% | 313.27 | 5.0% | -79.16 | 0.00 | 0.0% |
| SSgA Wilshire 5000 | Equity Index | 1,095.70 | 17.5% | 1,096.45 | 17.5% | -0.75 | (0.01) | 0.0% |
| PIMCO | enhanced equity | 439.89 | 7.0% | 469.91 | 7.5% | -30.01 | 0.00 | 0.0% |
| TOTAL DOMESTIC EQUITY | | \$2,739.96 | 43.7% | \$2,819.45 | 45.0% | -\$79.49 | \$20.54 | 0.7% |
| International Equity | | | | | | | | |
| Baring Asset Management | passive EAFE | 238.86 | 3.8% | 313.27 | 5.0% | -74.41 | 0.00 | 0.0% |
| Schroder Capital Management Intl | M/S all country ex US | 403.34 | 6.4% | 375.93 | 6.0% | 27.42 | 12.00 | 3.0% |
| Zurich Scudder Investments | M/S all country ex US | 324.38 | 5.2% | 375.93 | 6.0% | -51.54 | 11.00 | 3.4% |
| Schroder Emerging Markets | M/S Emrg Mkts | 17.54 | 0.3% | 187.96 | 3.0% | -170.43 | 0.00 | 0.0% |
| TOTAL INT'L EQUITY | | \$984.13 | 15.7% | \$1,253.09 | 20.0% | -\$268.96 | \$23.00 | 2.3% |
| Domestic Fixed Income | | | | | | | | |
| Fleet Investment Advisors | active core | 711.82 | 11.4% | 568.59 | 9.1% | 143.23 | 90.31 | 12.7% |
| Fidelity Management & Research | mortgages | 564.11 | 9.0% | 430.75 | 6.9% | 133.36 | 36.32 | 6.4% |
| Brown Brothers, Harriman | opportunistic core | 240.26 | 3.8% | 206.76 | 3.3% | 33.50 | 9.20 | 3.8% |
| In-State Fixed Income | short/int govt | 26.82 | 0.4% | 0.00 | 0.0% | 26.82 | 0.17 | 0.6% |
| Taplin, Canida & Habacht | corporates | 336.80 | 5.4% | 258.45 | 4.1% | 78.35 | 7.65 | 2.3% |
| Loomis, Sayles & Co. | convt/hi yield | 292.47 | 4.7% | 258.45 | 4.1% | 34.02 | 2.91 | 1.0% |
| TOTAL FIXED-INCOME | | \$2,172.28 | 34.7% | \$1,723.00 | 27.5% | \$449.28 | \$146.55 | 6.7% |
| Alternative Investments | | | | | | | | |
| JMB/ Heitman Advisory Corp | real estate | 3.89 | 0.1% | | | | | |
| L&B Real Estate Counsel | real estate | 48.56 | 0.8% | | | | | |
| Shott Capital Mgmt | alternative distribution | 0.00 | 0.0% | | | | | |
| Pacific Corp Group | Private Equity | 274.46 | 4.4% | | | | | |
| Bank Disposition | contingency | 0.50 | 0.0% | | | | | |
| TOTAL ALTERNATIVE INVESTMENTS | | \$327.42 | 5.2% | \$469.91 | 7.5% | -\$142.49 | \$0.00 | 0.0% |
| CASH EQUIVALENTS | STIF, Yield+ | 41.67 | 0.7% | 0.00 | 0.0% | 41.67 | 41.67 | 100.0% |
| TOTAL ASSETS | | \$6,265.45 | 100.0% | \$6,265.45 | 100.0% | \$0.00 | \$231.76 | 3.7% |
| Allocation By Management Style | | | | | | | | |
| Domestic Equity | | | | | | | | |
| Core | | 683.16 | 10.9% | 626.54 | 10.0% | 56.61 | 5.98 | 0.9% |
| Large Cap Growth | | 285.79 | 4.6% | 313.27 | 5.0% | (27.48) | 14.57 | 5.1% |
| Large Cap Value | | 234.11 | 3.7% | 313.27 | 5.0% | (79.16) | - | 0.0% |
| Enhanced Equity | | 1,535.80 | 24.5% | 1,566.36 | 25.0% | (30.76) | (0.01) | 0.0% |
| Alt Distribution | | 1.29 | 0.0% | - | 0.0% | 1.29 | - | 0.0% |
| TOTAL DOMESTIC EQUITY | | \$2,739.96 | 43.7% | \$2,819.45 | 45.0% | (\$79.49) | \$20.54 | 0.7% |
| International Equity | | | | | | | | |
| Passive | | 238.86 | 3.8% | 313.27 | 5.0% | (74.41) | 0.00 | 0.0% |
| Active | | 727.73 | 11.6% | 751.85 | 12.0% | (24.13) | 23.00 | 3.2% |
| Emerging Markets | | 17.54 | 0.3% | 187.96 | 3.0% | (170.43) | - | 0.0% |
| TOTAL INT'L EQUITY | | \$984.13 | 15.7% | \$1,253.09 | 20.0% | (\$268.96) | \$23.00 | 2.3% |
| Domestic Fixed Income | | | | | | | | |
| Mortgage | | 564.11 | 20.4% | 430.75 | 6.875% | 133.36 | 36.32 | 6.4% |
| Core | | 978.90 | 4.3% | 775.35 | 12.375% | 203.55 | 99.68 | 10.2% |
| Corporates | | 336.80 | 5.4% | 258.45 | 4.125% | 78.35 | 7.65 | 2.3% |
| Convertible/High Yield | | 292.47 | 4.7% | 258.45 | 4.125% | 34.02 | 2.91 | 1.0% |
| TOTAL FIXED-INCOME | | \$2,172.28 | 34.7% | \$1,723.00 | 27.5% | \$449.28 | \$146.55 | 6.7% |
| Alternative Investments | | | | | | | | |
| Real Estate | | 52.46 | 0.8% | | | | | |
| Other Alternative Investments | | 274.96 | 4.4% | | | | | |
| TOTAL ALTERNATIVE INVESTMENTS | | \$327.42 | 5.2% | \$469.91 | 7.5% | (\$142.49) | | |
| CASH EQUIVALENTS | STIF, Yield+ | 41.67 | 0.7% | 0.00 | 0.0% | 41.67 | 41.67 | 100.0% |
| TOTAL ASSETS | | \$6,265.45 | 100.0% | \$6,265.45 | 100.0% | (\$0.00) | \$231.76 | 3.7% |

Individual Manager Allocation

April 30, 2001

\$ 6,251 MM

| Portfolio | \$MM | % Allocation |
|-----------------------------|----------------|--------------|
| J.P. Morgan | \$ 348 | 5.6 |
| PIMCO | 440 | 7.0 |
| Provident Investment | 286 | 4.8 |
| Shott Capital | 1 | 0.0 |
| SSGA Core | 335 | 5.4 |
| SSGA Russell 1000 Value | 234 | 3.8 |
| SSGA Wilshire 5000 | 1,096 | 17.5 |
| U.S. Equity | <u>2,740</u> | <u>43.8</u> |
| Brown Bros. Harriman | \$ 240 | 3.8 |
| Fidelity Mgmt. Trust | 564 | 9.0 |
| Fleet Investment | 712 | 11.4 |
| Loomis Sayles | 292 | 4.7 |
| State Account | 27 | 0.4 |
| Taplin, Canida & Habacht | <u>337</u> | <u>5.4</u> |
| Fixed Income | <u>2,172</u> | <u>34.8</u> |
| Baring Asset Mgmt. | \$ 238 | 3.8 |
| Schroder Capital Mgmt. | 421 | 6.7 |
| Scudder Kemper Investments | 324 | 5.2 |
| International Equity | <u>984</u> | <u>15.7</u> |
| Heitman Real Estate | \$ 4 | 0.1 |
| L&B Real Estate | 49 | .8 |
| Private Equity | 274 | 4.5 |
| Alternative Invest. | <u>327</u> | <u>5.2</u> |
| Cash Account (inside) | \$ 28 | 0.4 |
| Cash Account (outside) | 13 | 0.2 |
| Cash Equivalents | <u>41</u> | <u>0.6</u> |
| Total | \$6,265 | 100.0 |



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

APRIL 30, 2001

| <i>Equities</i> | | | | |
|---------------------------------|----------------------|--------------------------|---------------------------|------------------------------|
| RANK | SECURITY NAME | PAR VALUES/SHARES | BASE MARKET AMOUNT | MONEY MANAGERS |
| 1 | GENERAL ELC. CO | 846,500 | \$41,080,645 | SSgA, Provident, J.P. Morgan |
| 2 | PFIZER INC | 813,900 | 35,241,870 | SSgA, Provident, J.P. Morgan |
| 3 | AOL TIME WARNER INC | 610,999 | 30,855,450 | SSgA, Provident, J.P. Morgan |
| 4 | MICROSOFT CORP | 329,800 | 22,343,950 | SSgA, Provident, J.P. Morgan |
| 5 | EXXON MOBIL CORP | 215,485 | 19,091,971 | SSgA, Provident, J.P. Morgan |
| 6 | MERCK & CO INC | 229,600 | 17,442,712 | SSgA, Provident, J.P. Morgan |
| 7 | E M C CORP MASS | 433,800 | 17,178,480 | SSgA, Provident, J.P. Morgan |
| 8 | CITIGROUP INC | 323,433 | 15,896,732 | SSgA, Provident, J.P. Morgan |
| 9 | CISCO SYS INC | 899,300 | 15,270,114 | SSgA, Provident, J.P. Morgan |
| 10 | FEDERAL HOME LN MTG | 206,300 | 13,574,540 | SSgA, Provident, J.P. Morgan |
| | | 8.32% | \$227,976,464 | |
| Total Composite Equities | | \$2,738,663,048 | | |

International Equity Holdings By Top 10 Market Values

APRIL 30, 2001

| <i>International Equities</i> | | | | |
|---|----------------------|--------------------------|---------------------------|-----------------------|
| RANK | SECURITY NAME | PAR VALUES/SHARES | BASE MARKET AMOUNT | MONEY MANAGERS |
| 1 | VODAFONE GROUP | 8,921,922 | \$27,094,732 | Schroders, Scudder |
| 2 | ROYAL DUTCH PETROL | 282,342 | 16,870,884 | Schroders, Scudder |
| 3 | SONY CORP | 199,100 | 14,892,005 | Schroders, Scudder |
| 4 | TOTAL FINA ELF | 89,459 | 13,324,035 | Schroders, Scudder |
| 5 | GLAXOSMITHLINE | 479,809 | 12,679,848 | Schroders, Scudder |
| 6 | ING GROEP NV CVA | 179,493 | 12,248,177 | Schroders, Scudder |
| 7 | NEC CORP | 668,000 | 12,193,628 | Schroders, Scudder |
| 8 | SCHNEIDER ELECTRIC | 173,961 | 11,867,602 | Schroders, Scudder |
| 9 | NOKIA | 352,590 | 11,659,536 | Schroders, Scudder |
| 10 | HEINEKEN | 217,630 | 11,277,315 | Schroders, Scudder |
| | | 14.64% | \$144,107,762 | |
| Total Composite International Equities | | \$984,127,926 | | |

Alternative Investments Funding

2001

| Manager | Inception Date | Partnership Commitment | Prior Funding Thru 3/31/01 | Current Month Funding | Cumulative Total at 4/30/01 | Unfunded Balance | Market Values at 4/30/01 |
|--|-----------------------|-------------------------------|-----------------------------------|------------------------------|------------------------------------|-------------------------|---------------------------------|
| <i>ABS Capital Partners</i> | May 1996 | 5,000,000 | 3,183,972 | (91,247) | 3,092,725 | 1,907,275 | 2,818,280 |
| <i>Apollo RE Investment Fund IV L.P.</i> | Apr 1998 | 15,000,000 | 12,159,838 | 952,928 | 13,112,766 | 1,887,234 | 15,017,298 |
| <i>Alta BioPharma Partners, L.P.</i> | Mar 1998 | 10,000,000 | 6,992,435 | 0 | 6,992,435 | 3,007,565 | 8,131,914 |
| <i>Alta California Partners II L.P.</i> | Oct 1998 | 10,000,000 | 7,053,607 | 0 | 7,053,607 | 2,946,393 | 6,392,720 |
| <i>Alta California Partners III L.P.</i> | Jan 2001 | 15,000,000 | 1,500,000 | 0 | 1,500,000 | 13,500,000 | 1,500,000 |
| <i>Aurora Equity Partners II</i> | Mar 1998 | 15,000,000 | 8,072,367 | 1,216,680 | 9,289,047 | 5,710,953 | 10,175,514 |
| <i>Blackstone Capital Ptnrs</i> | Jun 1997 | 20,000,000 | 11,329,327 | 0 | 11,329,327 | 8,670,673 | 13,633,740 |
| <i>Boston Ventures Ltd</i> | Sept 1996 | 5,000,000 | 3,868,264 | 184,769 | 4,053,033 | 946,967 | 5,342,693 |
| <i>Crossroads/Providence LP</i> | Dec 1988 | 37,319,303 | 36,823,327 | (15,705) | 36,807,622 | 0 | 14,384,812 |
| <i>CVC Capital Partners</i> | Mar 1998 | 15,000,000 | 9,275,026 | 28,967 | 9,303,993 | 5,696,007 | 10,237,643 |
| <i>CVC Capital Partners III</i> | Mar 2001 | 20,000,000 | 0 | 0 | 0 | 20,000,000 | 0 |
| <i>Doughty Hanson II</i> | Mar 1996 | 5,000,000 | 1,850,572 | 0 | 1,850,572 | 3,149,428 | 1,035,918 |
| <i>Doughty Hanson III</i> | Nov 1997 | 15,000,000 | 8,757,875 | 0 | 8,757,875 | 6,242,125 | 8,421,893 |
| <i>Fenway</i> | Aug 1998 | 15,000,000 | 7,007,884 | 0 | 7,007,884 | 7,992,116 | 6,034,765 |
| <i>First Reserve Fund VIII L.P.</i> | Apr 1998 | 15,000,000 | 9,692,448 | 3,048,030 | 12,740,478 | 2,259,522 | 17,048,400 |
| <i>First Reserve Fund IX L.P.</i> | Jan 2001 | 20,000,000 | 0 | 2,043,796 | 2,043,796 | 17,956,204 | 2,043,796 |
| <i>Harvest Partners III</i> | Dec 1997 | 15,000,000 | 12,292,784 | 0 | 12,292,784 | 2,707,216 | 13,178,430 |
| <i>Heritage Fund</i> | May 1997 | 5,000,000 | 3,777,429 | 130,914 | 3,908,343 | 1,091,657 | 4,067,059 |
| <i>Narragansett Capital Partners</i> | Jan 1987 | 1,671,121 | 762,385 | 0 | 762,385 | 908,736 | 265,382 |
| <i>Navis Partners V</i> | Feb 2001 | 20,000,000 | 0 | 422,691 | 422,691 | 19,577,309 | 770,695 |
| <i>Nordic Capital III</i> | Feb 1998 | 10,000,000 | 7,626,659 | 0 | 7,626,659 | 2,373,341 | 6,427,628 |
| <i>OCM Opportunities Fund</i> | Jan 1996 | 8,000,000 | 1,430,038 | 0 | 1,430,038 | 6,569,962 | 4,422,888 |
| <i>OCM Principal Opportunities</i> | Nov 1996 | 5,000,000 | 4,633,633 | 0 | 4,633,633 | 366,367 | 5,640,005 |
| <i>OCM Opportunities II</i> | Oct 1997 | 12,000,000 | 11,292,378 | 0 | 11,292,378 | 707,622 | 12,858,480 |
| <i>Parthenon Investors, L.P.</i> | Feb 1999 | 15,000,000 | 10,513,669 | 0 | 10,513,669 | 4,486,331 | 10,783,209 |
| <i>Parthenon Investors II, L.P.</i> | Dec 2000 | 20,000,000 | 459,534 | 0 | 459,534 | 19,540,466 | 459,534 |
| <i>Providence Equity Partners</i> | Dec 1996 | 10,000,000 | 4,038,220 | 0 | 4,038,220 | 5,961,780 | 14,468,035 |
| <i>Providence Equity Partners III L.P.</i> | Dec 1998 | 15,000,000 | 9,790,500 | (2,463,009) | 7,327,491 | 7,672,509 | 12,494,040 |
| <i>Providence Equity Partners IV L.P.</i> | Sep 2000 | 25,000,000 | 44,644 | (44,653) | (9) | 25,000,009 | 0 |
| <i>SKM Equity Fund II</i> | Dec 1996 | 10,000,000 | 7,564,971 | 0 | 7,564,971 | 2,435,029 | 7,153,753 |
| <i>THL Equity Fund IV</i> | Dec 1997 | 9,000,000 | 7,142,283 | 0 | 7,142,283 | 1,857,717 | 9,493,131 |
| <i>TPG Partners</i> | Apr 1997 | 10,000,000 | 7,464,374 | 0 | 7,464,374 | 2,535,626 | 8,062,704 |
| <i>Triumph Partners III</i> | Feb 1998 | 15,000,000 | 8,924,537 | 0 | 8,924,537 | 6,075,463 | 9,182,503 |
| <i>VS & A Communications Ptnrs III</i> | Nov 1998 | 15,000,000 | 5,880,584 | 0 | 5,880,584 | 9,119,416 | 5,071,786 |
| <i>Wellspring Capital Partners</i> | Sep 1998 | 15,000,000 | 7,665,729 | 0 | 7,665,729 | 7,334,271 | 7,660,616 |
| <i>Welsh, Carson, Anderson & Stowe</i> | Oct 1995 | 15,000,000 | 13,205,338 | (48,206) | 13,157,132 | 1,842,868 | 16,734,600 |
| <i>Willis Stein</i> | Jun 1996 | 5,000,000 | 3,613,319 | 0 | 3,613,319 | 1,386,681 | 3,047,644 |
| <i>Real Estate Investments</i> | | 80,544,204 | 58,171,057 | (56,988) | 58,114,069 | 0 | 52,456,507 |
| <i>Contingency Fund</i> | | 500,000 | 500,000 | 0 | 500,000 | 0 | 500,000 |
| TOTALS: | | \$574,034,628 | \$314,361,007 | \$5,308,967 | \$319,669,973 | \$231,422,839 | \$327,418,015 |

**Retirement Systems
Investment Earnings
Fiscal Year 2001 to Date Summary**

**ERSRI
&
MERSRI** **at April 30, 2001**

| | <u>LONG TERM</u> | <u>SHORT TERM</u> | <u>TOTAL</u> |
|-------------------------|--------------------|-------------------|--------------------|
| INTEREST SOLD | 14,549,077 | | 14,549,077 |
| SECURITIES LENDING | 672,578 | | 672,578 |
| DIVIDENDS | 24,707,121 | | 24,707,121 |
| INTEREST | 124,058,840 | 512,784 | 124,571,624 |
| MISCELLANEOUS | 21,238,619 | | 21,238,619 |
| CAPITAL GAINS | 479,530,799 | | 479,530,799 |
| | ----- | ----- | ----- |
| GRAND TOTAL: | 664,757,034 | 512,784 | 665,269,819 |

FISCAL YEAR 01

ERSRI & MERSRI

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

| | Actual Jul 00 | Actual Aug | Actual Sept | Actual Oct | Actual Nov | Actual Dec | Actual Jan 01 | Actual Feb | Actual Mar | Actual Apr | Projected May | Projected Jun | PROJECTED TOTAL |
|----------------------------------|----------------|----------------|------------------|------------------|---------------|------------|------------------|------------------|----------------|------------------|------------------|------------------|-------------------|
| EQUITIES | | | | | | | | | | | | | |
| Deutsche Asset Mgmt | | 89,765 | | | | | 90,194 | | | | 500,000 | 800,000 | 89,765 |
| Proident Investmt | | 272,311 | | 842,787 | | | 349,163 | 317,903 | | | | | 2,809,853 |
| JP Morgan | | 265,016 | | (71,355) | | | 267,355 | 257,178 | | 249,200 | | | 1,046,843 |
| SSgA Core | | 92,610 | | | | | 262,235 | | | 24,045 | | | 1,026,450 |
| SSgA Russell | | 5,544 | | | 6,847 | | 23,536 | 5,790 | | | 5,000 | 12,000 | 68,836 |
| Shott Capital | | | | | | | 135,406 | | | | 750,000 | 250,000 | 1,000,000 |
| SSgA Wilsaire 5000 | | | | | | | | | | | | | |
| FIXED INCOME | | | | | | | | | | | | | |
| Fleet Investment Advisors | | 127,350 | | | | | 127,650 | 525,000 | | 262,500 | | 262,500 | 1,050,000 |
| Broom Bros. | | 152,461 | | | | | | 466,240 | | 117,397 | | 240,000 | 612,397 |
| Fidelity | | 192,141 | | | | | 196,251 | 201,947 | | 379,069 | | 200,000 | 1,197,770 |
| Taplin | | 380,955 | | | | | 380,845 | 376,236 | | | 75,000 | | 665,339 |
| Loomis Sayles | | | | | | | | | | | 400,000 | | 1,538,037 |
| INT'L EQUITIES | | | | | | | | | | | | | |
| Baring Asset Management | | 235,192 | | | | | 232,254 | 221,153 | | 346,447 | 240,000 | 350,000 | 928,599 |
| Schroder | | 385,242 | | 374,790 | | | 359,730 | | | 338,437 | 350,000 | | 1,430,966 |
| Scauder | | | | | | | 361,064 | | | | | | 1,434,743 |
| Schroder Emngng Mkts | | | | | | | | | | | | | 0 |
| REAL ESTATE | | | | | | | | | | | | | |
| Heitman Advisory | | | | | | | | | | | | | 0 |
| L & B Real Estate | | | | | | | | | | | | | 0 |
| ALTERNATIVE INVESTMENTS | | | | | | | | | | | | | |
| Bigler/Crossroads | | | | | | | | | | | | | 0 |
| Narragansett Cap | | | | | | | | | | | | | 0 |
| Other Alt Inv Mgmt Fees | 487,922 | 127,645 | 0 | 94,315 | | | 1,324,264 | 152,145 | 179,386 | 505,042 | 300,000 | 300,000 | 3,470,719 |
| SUB TOTAL - INV MGMT FEES | 487,922 | 127,645 | 2,198,588 | 1,240,536 | 6,847 | 0 | 4,109,946 | 2,523,591 | 179,386 | 2,222,137 | 2,620,000 | 2,914,500 | 18,540,905 |
| PROFESSIONAL FEES | | | | | | | | | | | | | |
| Consulting | | | | | | | | | | | | | 0 |
| Legal | | | | | | | | | | | | | 0 |
| State Street Bank | 0 | 101,324 | 109,051 | 103,530 | | | 56,250 | 64,954 | 64,954 | 64,954 | 10,000 | 10,000 | 398,860 |
| Pacific Corp Group | | | 56,250 | | | | 16,667 | 68,750 | 68,750 | 30,334 | 16,667 | 70,000 | 251,250 |
| Wilsaire Assoc | 0 | 16,667 | 16,667 | 16,667 | 16,667 | | 16,667 | 33,333 | 30,334 | 16,667 | 16,667 | 16,667 | 183,336 |
| OPERATING EXPENSE | | | | | | | | | | | | | |
| Retirement Transfers | | | 5,574,362 | | | | | 5,900 | | 2,787,181 | | 2,000,000 | 10,361,543 |
| Other Expense | | | | | | | | | | | | | 5,900 |
| TOTAL: | 487,922 | 245,636 | 7,954,918 | 1,360,733 | 23,514 | 0 | 4,182,863 | 2,562,825 | 179,386 | 5,176,357 | 2,646,667 | 5,011,167 | 29,741,794 |

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

| FY 2000-01 | Actual July 2000 | Actual August | Actual September | Actual October | Actual November | Actual December | Actual January 2001 | Actual February | Actual March | Actual April | Projected May | Projected June | Projected TOTAL |
|-------------------------|------------------|---------------|------------------|----------------|-----------------|-----------------|---------------------|-----------------|--------------|--------------|---------------|----------------|-----------------|
| MEMBER BENEFITS | 29,551,428 | 30,881,485 | 30,545,409 | 35,421,000 | 29,721,359 | 29,793,000 | 30,708,546 | 30,861,877 | 30,931,735 | 30,922,551 | 30,000,000 | 30,000,000 | 369,338,390 |
| ADMINISTRATIVE EXPENSES | 0 | 102,671 | 5,007,642 | 104,538 | 14,495 | 0 | 63,418 | 34,121 | 0 | 2,568,062 | 725,000 | 725,000 | 9,344,947 |
| INVESTMENT EXPENSES | 424,469 | 111,072 | 1,912,632 | 1,078,924 | 5,954 | 0 | 3,574,561 | 2,194,820 | 155,981 | 1,931,672 | 1,400,000 | 1,400,000 | 14,190,085 |
| TOTAL OUTFLOW | 29,975,897 | 31,095,228 | 37,465,683 | 36,604,462 | 29,741,808 | 29,793,000 | 34,346,525 | 33,090,818 | 31,087,716 | 35,422,285 | 32,125,000 | 32,125,000 | 392,873,422 |
| CONTRIBUTIONS | 23,323,855 | 7,629,536 | 20,082,360 | 28,160,402 | 17,352,540 | 16,804,326 | 26,939,089 | 20,988,521 | 17,599,916 | 24,354,588 | 25,000,000 | 25,000,000 | 253,235,133 |
| OTHER INCOME* | 0 | 1,718,397 | 10,015,411 | 897,100 | 2,697,797 | 1,813,886 | 163,016 | 2,635,299 | 2,117,434 | 1,062,424 | 3,100,000 | 3,100,000 | 29,320,764 |
| TOTAL INCOME | 23,323,855 | 9,347,933 | 30,097,771 | 29,057,502 | 20,050,337 | 18,618,212 | 27,102,105 | 23,623,820 | 19,717,350 | 25,417,012 | 28,100,000 | 28,100,000 | 282,555,897 |
| DIFFERENCE | (6,652,042) | (21,747,295) | (7,367,912) | (7,546,960) | (9,691,471) | (11,174,788) | (7,244,420) | (9,466,998) | (11,370,366) | (10,005,273) | (4,025,000) | (4,025,000) | (110,317,525) |

Municipal Employees Retirement System

| Actual July 2000 | Actual August | Actual September | Actual October | Actual November | Actual December | Actual January 2001 | Actual February | Actual March | Actual April | Projected May | Projected June | Projected TOTAL |
|-------------------------|---------------|------------------|----------------|-----------------|-----------------|---------------------|-----------------|--------------|--------------|---------------|----------------|-----------------|
| MEMBER BENEFITS | 2,700,949 | 2,843,544 | 2,897,088 | 2,743,000 | 2,667,477 | 2,757,390 | 2,833,180 | 2,794,249 | 2,809,700 | 2,800,000 | 2,800,000 | 33,314,054 |
| ADMINISTRATIVE EXPENSES | 0 | 14,994 | 732,517 | 15,313 | 2,124 | 9,279 | 4,991 | 0 | 376,657 | 72,000 | 72,000 | 1,299,875 |
| INVESTMENT EXPENSES | 62,127 | 16,220 | 279,780 | 158,042 | 873 | 523,031 | 321,046 | 22,841 | 283,318 | 267,000 | 267,000 | 2,201,278 |
| TOTAL OUTFLOW | 2,763,076 | 2,874,758 | 3,909,385 | 2,916,355 | 2,670,474 | 3,289,700 | 3,159,217 | 2,817,090 | 3,469,675 | 3,139,000 | 3,139,000 | 36,815,207 |
| CONTRIBUTIONS | 1,305,001 | 1,322,463 | 2,056,399 | 900,000 | 1,331,549 | 1,523,685 | 1,564,891 | 1,436,785 | 2,302,321 | 2,000,000 | 2,000,000 | 19,843,094 |
| OTHER INCOME* | 0 | 250,953 | 1,465,052 | 131,409 | 395,255 | 23,852 | 385,476 | 310,075 | 155,826 | 450,000 | 450,000 | 4,283,291 |
| TOTAL INCOME | 1,305,001 | 1,573,416 | 3,521,451 | 1,031,409 | 1,726,804 | 1,547,537 | 1,950,367 | 1,746,860 | 2,458,147 | 2,450,000 | 2,450,000 | 24,126,385 |
| DIFFERENCE | (1,458,075) | (1,301,342) | (387,934) | (1,884,946) | (943,670) | (1,742,163) | (1,208,850) | (1,070,230) | (1,011,528) | (689,000) | (689,000) | (12,688,822) |

Judges/State Police
Retirement System

| | Actual July 2000 | Actual August | Actual September | Actual October | Actual November | Actual December | Actual January 2001 | Actual February | Actual March | Actual April | Projected May | Projected June | Projected TOTAL |
|-------------------------|------------------------|------------------|---------------------|-------------------|--------------------|--------------------|---------------------------|--------------------|-----------------|-----------------|------------------|-------------------|--------------------|
| MEMBER BENEFITS | 0 | 0 | 16,452 | 7,678 | 7,678 | 7,678 | 7,678 | 7,678 | 7,678 | 7,678 | 7,678 | 7,678 | 85,554 |
| ADMINISTRATIVE EXPENSES | 0 | 326 | 16,171 | 346 | 48 | 0 | 220 | 121 | 0 | 9,501 | 1,500 | 1,500 | 29,733 |
| INVESTMENT EXPENSES | 1,326 | 353 | 6,176 | 3,570 | 20 | 0 | 12,354 | 7,725 | 564 | 7,147 | 4,500 | 4,500 | 48,235 |
| TOTAL OUTFLOW | 1,326 | 679 | 38,799 | 11,594 | 7,746 | 7,678 | 20,252 | 15,524 | 8,242 | 24,326 | 13,678 | 13,678 | 163,522 |
| CONTRIBUTIONS | 281,467 | 280,419 | 426,063 | 283,276 | 289,329 | 288,249 | 291,217 | 427,111 | 325,000 | 289,222 | 250,000 | 250,000 | 3,681,353 |
| OTHER INCOME* | 0 | 5,456 | 32,344 | 2,968 | 9,064 | 6,191 | 565 | 9,277 | 7,633 | 3,930 | 9,000 | 9,000 | 95,428 |
| TOTAL INCOME | 281,467 | 285,875 | 458,407 | 286,244 | 298,393 | 294,440 | 291,782 | 436,388 | 332,633 | 293,152 | 259,000 | 259,000 | 3,776,781 |
| DIFFERENCE | 280,141 | 285,196 | 419,608 | 274,650 | 290,647 | 286,762 | 271,530 | 420,864 | 324,391 | 268,826 | 245,322 | 245,322 | 3,288,868 |

*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 <td>JAN 2000</td> <td>FEB</td> <td>MAR</td> <td>APR</td> <td>MAY</td> <td>JUN</td> <td>YTD</td> | JAN 2000 | FEB | MAR | APR | MAY | JUN | YTD |
| FUNDING | 9,823,066 | 5,110,752 | 9,901,425 | 6,380,627 | 3,468,723 | 8,796,622 | 8,253,423 | 8,993,081 | 8,615,559 | 7,611,390 | 4,752,500 | 3,911,269 | 85,618,437 |
| DISTRIB & RET OF CAPITAL | 936,824 | 943,255 | 614,451 | 625,662 | 1,479,086 | 2,264,032 | 613,896 | 626,829 | 4,401,772 | 1,193,941 | 908,508 | 621,479 | 15,229,735 |
| GAINS/LOSSES/INCOME | 4,494,508 | 482,472 | 2,183,904 | 1,137,446 | 917,857 | 433,686 | 1,006,405 | 288,160 | 9,976,688 | 1,546,109 | 502,193 | 2,169,983 | 25,139,411 |
| FISCAL YEAR 2001 | JUL 2000 | AUG | SEPT | OCT | NOV | DEC <td>JAN 2001</td> <td>FEB</td> <td>MAR</td> <td>APR</td> <td>MAY</td> <td>JUN</td> <td>YTD</td> | JAN 2001 | FEB | MAR | APR | MAY | JUN | YTD |
| FUNDING | 7,850,261 | 7,940,976 | 2,416,691 | 3,798,586 | 2,964,509 | 4,678,116 | 3,051,803 | 1,099,337 | 2,863,015 | 9,106,342 | | | 45,769,636 |
| DISTRIB & RET OF CAPITAL | 454,835 | 5,943,478 | 1,926,442 | 3,217,130 | 4,757,912 | 856,092 | 665,329 | 3,042,558 | 1,987,251 | 3,739,464 | | | 26,584,491 |
| 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 | | | 21,909,946 |

**Rhode Island Employees Retirement System
Securities Lending Income
April, 2001**

| <u>INVESTMENT MANAGER</u> | <u>INCOME</u> |
|--|---------------------|
| <u>DOMESTIC EQUITY</u> | |
| Provident Investment Council | 6,450.83 |
| JP Morgan Investment Management | 2,297.48 |
| SSgA Core | 4,105.54 |
| Total Domestic Equity | \$12,853.85 |
| <u>INTERNATIONAL EQUITY</u> | |
| Schroder Capital Management | 84,654.00 |
| Zurich, Scudder Investments | 52,302.43 |
| Total International Equity | \$136,956.43 |
| <u>FIXED INCOME</u> | |
| Fleet Investment Advisors | 82,579.99 |
| Brown Brothers, Harriman | 4,526.80 |
| Taplin, Canida & Habacht | 1,892.11 |
| Loomis, Sayles & Co. | 5,439.34 |
| Total Fixed Income | \$94,438.24 |
| TOTAL SECURITIES LENDING INCOME | \$244,248.52 |
| <u>Cumulative Securities Lending Income</u> | |
| Calander Year 2000 (includes Dec. only) | \$84,466.00 |
| Calander Year 2001 YTD | \$748,745.17 |

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, 2001

| | Principal | Interest | Total Value @ Maturity |
|---------------------------------|-------------|----------|---------------------------|
| 4901 GENERAL FUND | 158,205,886 | 133,897 | 158,339,783 |
| 4902 GENERAL FUND | 0 | 0 | 0 |
| 4904 PENSION C | 5,899,258 | 742 | 5,900,000 |
| 4908 PAYROLL A | 2,499,685 | 315 | 2,500,000 |
| 4920 GENERAL FUND (HIST PRES) | 424,227 | 3,574 | 427,800 |
| 5200 RI UNDERGROUND STORAGE TNK | 999,430 | 570 | 1,000,000 |
| 5400 HIGHWAY FUND | 37,970,490 | 60,125 | 38,030,615 |
| 5500 UNIVERSITY COLLEGE | 499,937 | 63 | 500,000 |
| 5800 PROV. RIVER RELOCATION | 0 | 0 | 0 |
| 6920 AUTO EQUIPMENT SERVICE | 850,000 | 706 | 850,706 |
| 8000 T.D.I. RESERVE (DET) | 45,617,023 | 478,210 | 46,095,233 |
| 8300 PERMANENT SCHOOL FUND | 610,836 | 668 | 611,504 |
| 8400 EMP RETIREMENT FUND | 800,000 | 1,076 | 801,076 |
| 8500 MUN EMP RETIREMENT FUND | 300,000 | 403 | 300,403 |
| 8700 R.I. CLEAN WATER ACT | 3,852,674 | 6,482 | 3,859,156 |
| 9000 BOND CAPITAL FUND | 17,184,412 | 23,958 | 17,208,370 |
| 9400 R.I. HIGHER EDUCATION | 0 | 0 | 0 |
| 9700 STATE LOTTERY FUND | 21,553,078 | 59,006 | 21,612,083 |
| 9800 INDUS. BLDG. & MTG. INS. | 3,101,153 | 8,695 | 3,109,848 |
| 9900 SINKING FUND | 19,686,189 | 71,811 | 19,758,000 |
| | | | |
| 4911 TANS PROCEEDS | 0 | 0 | 0 |
| | | | |
| Subtotal | 320,054,278 | 850,299 | 320,904,577 |
| | | | |
| 8701 CLEAN WATER CCDL2000 A | 2,555 | | |
| 8702 CLEAN WATER 1993 SER. A | 52,255 | | |
| 8703 CLEAN WATER 1991 SERIES A | 693,324 | | |
| 8704 CLEAN WATER 96 SERIES A | 317,179 | | |
| 8706 CLEAN WATER CCDL 1994 (A) | 190,436 | | |
| 8707 CAP DEV. OF 1997 SERIES A | 154,157 | | |
| 8733 CAP DEV. OF 1997 SERIES A | 99,811 | | |
| 8734 POLLUTION CONTROL 96A | 0 | | |
| 8737 RI POLLUT. CONT 94 SER. A | 44,366 | | |
| 8738 POLLUTION CONTROL 1998B | 5,544 | | |
| 8739 CCDL99A 1999A | 409,749 | | |
| 8740 POLLUTION CONTROL CCDL200A | 3,801,019 | | |
| 9102 BOND CAPITAL CCDL 1988 | 0 | | |
| 9108 BOND SALE 1990 SER. A&B | 1,910 | | |
| 9114 G.O. NOTE 1991 SER. B | 42,146 | | |
| 9115 BOND CCDL 1992 SERIES A | 34,843 | | |
| 9116 BOND CCDL 1993 SERIES A | 4,585,424 | | |
| 9117 BOND CCDL 1994 SERIES A | 2,654,582 | | |
| 9118 BOND CCDL 1995 SER. A | 23,365 | | |
| 9119 CCDL 95 B | 0 | | |
| 9120 BOND CCBL96A | 2,785,684 | | |
| 9121 CAP DEV OF 1997 SERIES A | 3,353,830 | | |
| 9122 1998 MULTIMODAL GEN OBLIG | 239,788 | | |
| 9123 CCDL 1998B | 14,577,668 | | |
| 9124 CCDL99A 1999A | 35,799,802 | | |
| 9125 MMG099 1999 | 3,544,492 | | |
| 9126 BOND CAPITOL CCDL2000A | 24,048,150 | | |
| 9127 MULTI-MODAL GEN OBL 2000 | 14,199,055 | | |
| | | | |
| Subtotal Bond Proceed Accounts | 111,661,135 | | |
| | | | |
| Total Short Term Portfolio | 431,715,413 | | |

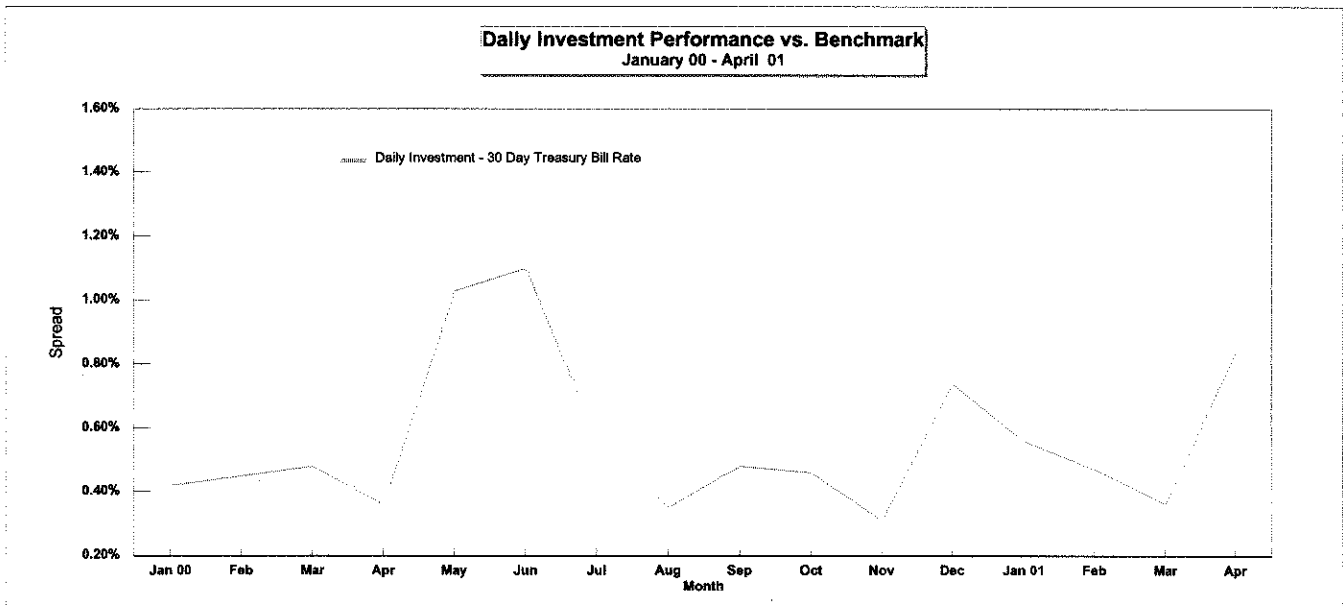
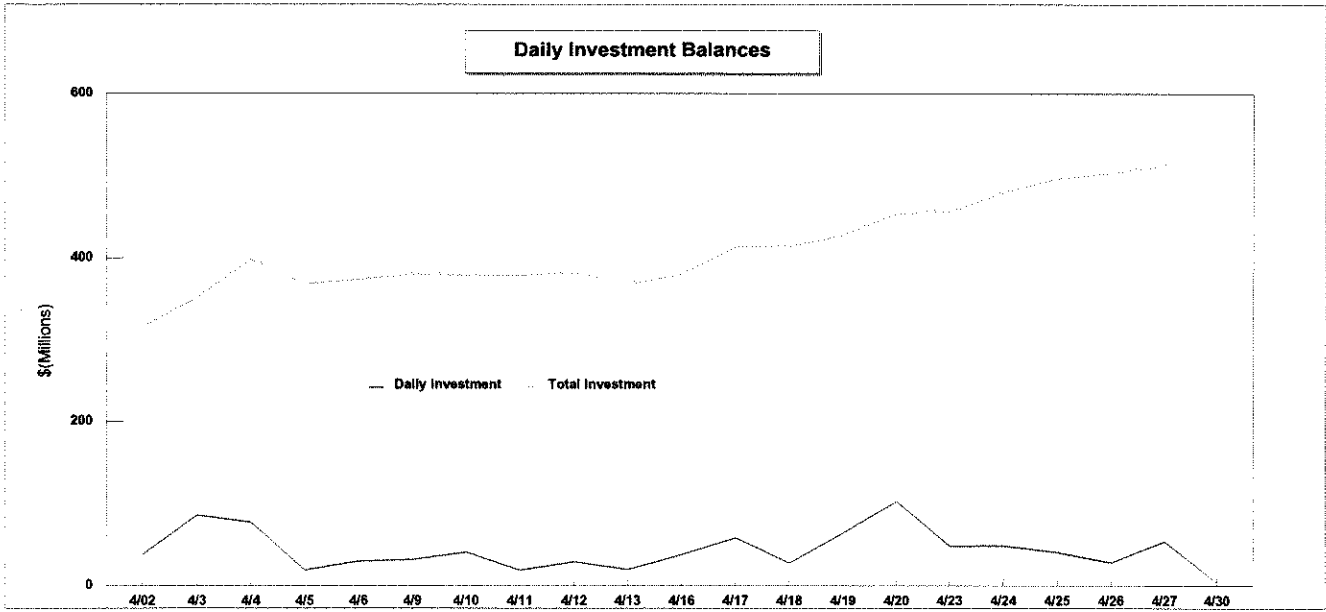
**Short Term Interest Rate Performance
2001**

| <u>Date</u> | <u>Amount Invested (millions)</u> | <u>Weighted Interest Rate</u> | <u>30 Day Treasury Rate</u> | <u>Basis Point Difference</u> | <u>Date</u> | <u>Total Investment (millions)</u> |
|-------------|-----------------------------------|-------------------------------|-----------------------------|-------------------------------|-------------|------------------------------------|
| 4/02 | \$38.91 | 5.02 | 4.46 | 56.27 | 4/02 | \$316.80 |
| 4/03 | \$86.69 | 4.99 | 4.30 | 69.23 | 4/03 | \$352.53 |
| 4/04 | \$78.18 | 4.96 | 4.32 | 64.35 | 4/04 | \$398.35 |
| 4/05 | \$19.40 | 4.96 | 4.17 | 79.28 | 4/05 | \$368.35 |
| 4/06 | \$30.43 | 4.90 | 4.04 | 85.61 | 4/06 | \$373.98 |
| 4/09 | \$32.70 | 4.81 | 3.77 | 104.26 | 4/09 | \$380.29 |
| 4/10 | \$41.74 | 4.89 | 3.81 | 108.16 | 4/10 | \$378.43 |
| 4/11 | \$19.55 | 4.92 | 3.83 | 108.65 | 4/11 | \$379.22 |
| 4/12 | \$29.71 | 4.84 | 3.97 | 87.37 | 4/12 | \$382.23 |
| 4/13 | \$20.49 | 4.93 | 3.81 | 111.89 | 4/13 | \$367.34 |
| 4/16 | \$38.38 | 4.93 | 3.83 | 110.05 | 4/16 | \$380.14 |
| 4/17 | \$59.36 | 4.98 | 3.84 | 113.54 | 4/17 | \$414.18 |
| 4/18 | \$28.16 | 4.90 | 3.91 | 99.13 | 4/18 | \$413.86 |
| 4/19 | \$65.30 | 4.42 | 3.71 | 71.47 | 4/19 | \$428.53 |
| 4/20 | \$103.60 | 4.32 | 3.61 | 71.24 | 4/20 | \$454.83 |
| 4/23 | \$49.24 | 4.26 | 3.40 | 85.77 | 4/23 | \$456.80 |
| 4/24 | \$49.49 | 4.38 | 3.52 | 86.04 | 4/24 | \$480.64 |
| 4/25 | \$41.55 | 4.32 | 3.57 | 75.24 | 4/25 | \$497.67 |
| 4/26 | \$29.19 | 4.33 | 3.57 | 75.88 | 4/26 | \$503.89 |
| 4/27 | \$54.84 | 4.42 | 3.58 | 83.52 | 4/27 | \$512.82 |
| 4/30 | \$3.80 | 4.54 | 3.72 | 82.14 | 4/30 | \$431.72 |
| | Total Amount Invested | Weighted Average Rate | Average 30 day Rate | Basis Point Difference | | |
| | \$920.73 | 4.69 | 3.85 | 83 | | |

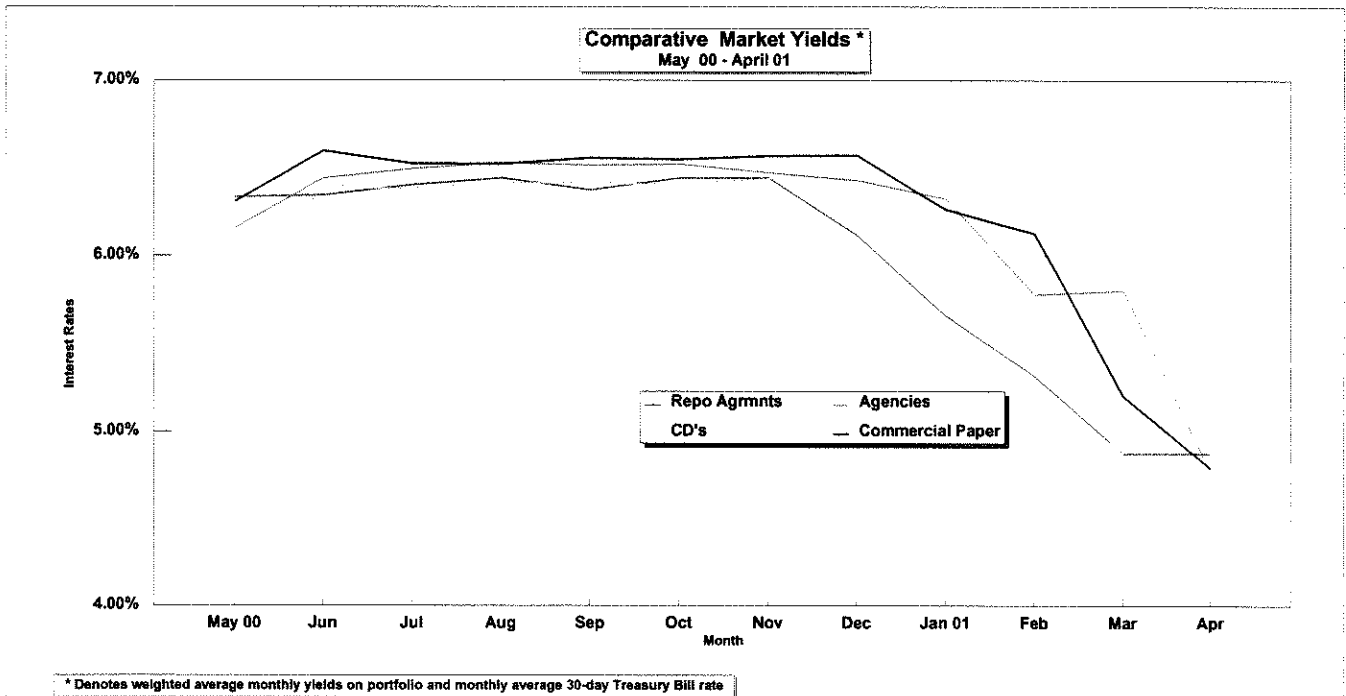
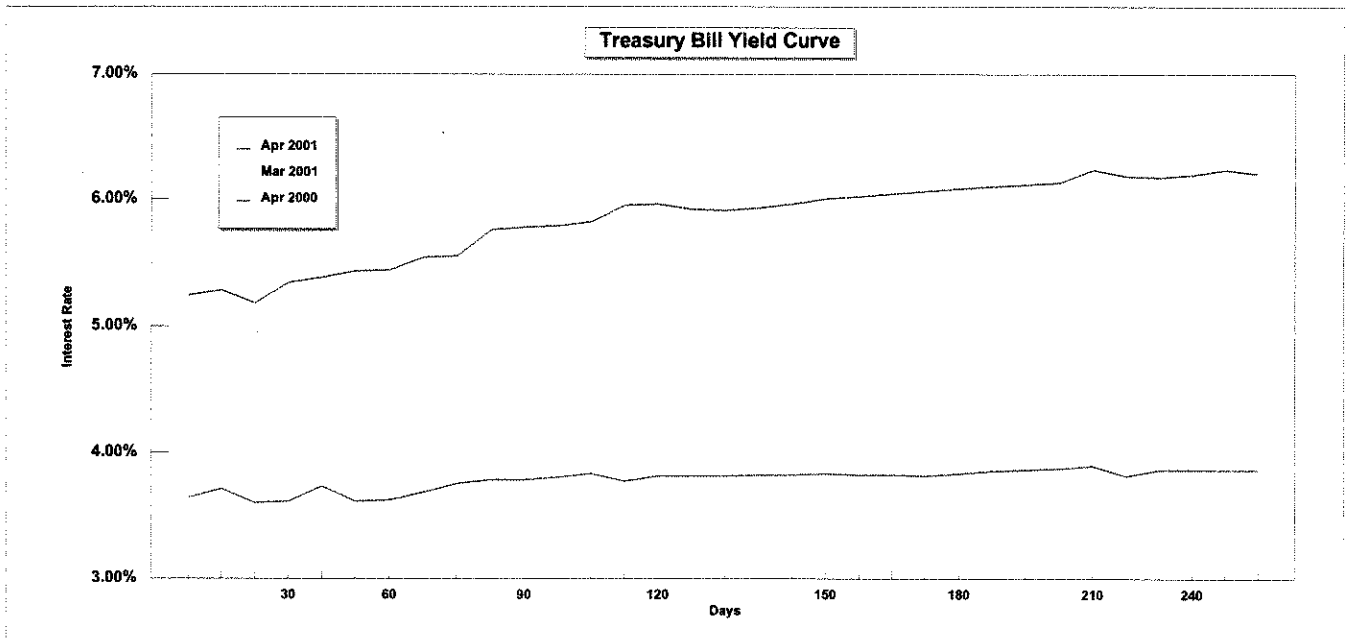
INTEREST

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

April 30, 2001

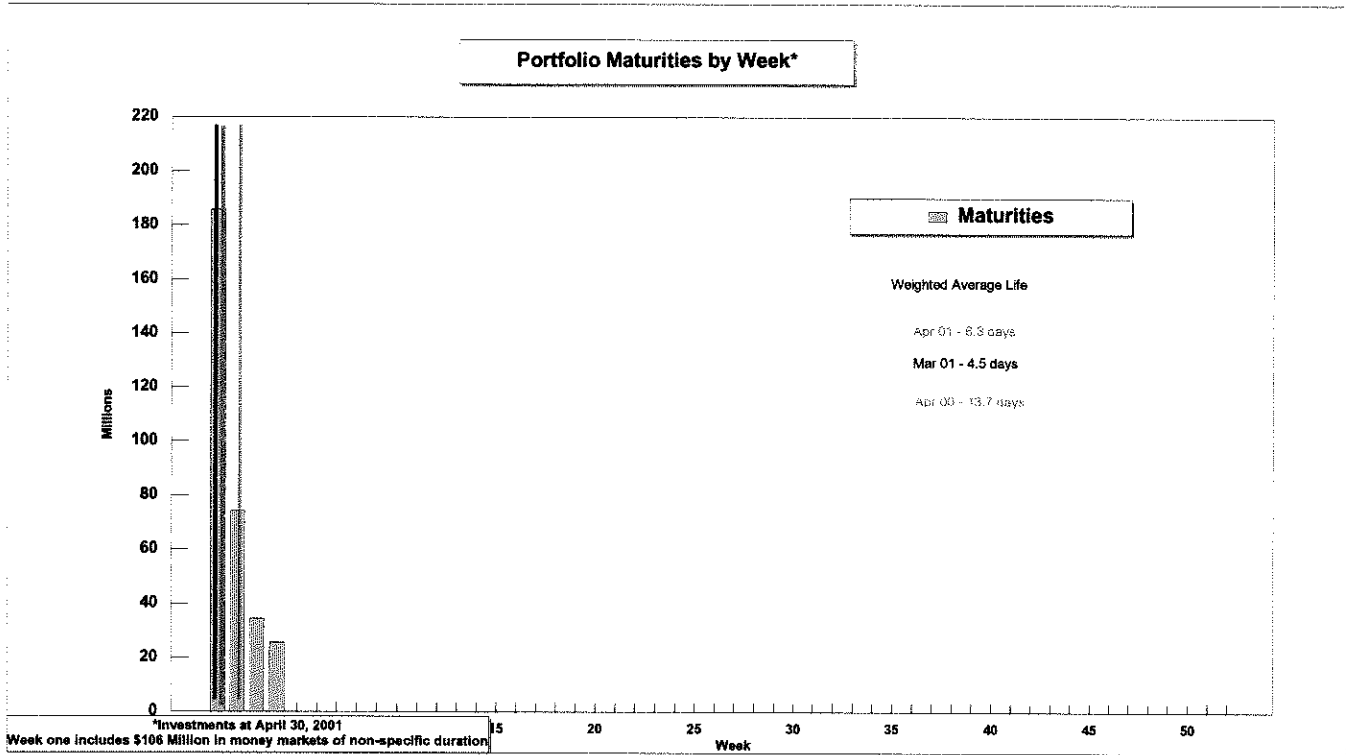


**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS**



* Denotes weighted average monthly yields on portfolio and monthly average 30-day Treasury Bill rate

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

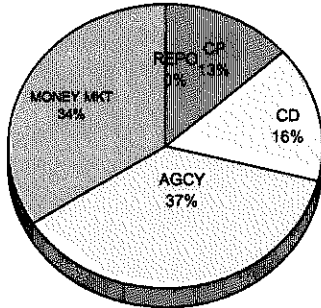


SUMMARY PORTFOLIO YIELDS

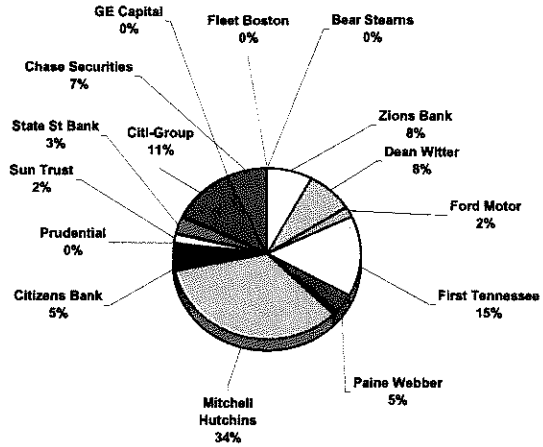
| | WEIGHTED AVERAGE YIELD(%) |
|---------------------|--|
| Apr 30, 2001 | 4.8% |
| Mar 31, 2001 | 5.3% |
| Apr 30, 2000 | 5.9% |

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT APRIL 30, 2001

Portfolio By Instrument



Portfolio by Issuer



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

| Vendor | CP | CD | Agency | Money Mkt | Repo | Total (\$) |
|--------------------------------|-------------------|-------------------|--------------------|--------------------|-----------------|--------------------|
| Guidelines Total/Vendor | 15%/15% | 25%/10% | 75%/35% | 50%/35% | 100%/20% | |
| Fleet Boston | 0 | 0 | 0 | 0 | 0 | 0 |
| Bear Stearns | 0 | 0 | 0 | 0 | 0 | 0 |
| Zions Bank | 0 | 0 | 24,636,908 | 0 | 0 | 24,636,908 |
| Dean Witter | 0 | 0 | 25,736,415 | 0 | 0 | 25,736,415 |
| Chase Securities | 0 | 22,600,000 | 0 | 0 | 0 | 22,600,000 |
| Paine Webber | 0 | 0 | 14,606,553 | 0 | 0 | 14,606,553 |
| Ford Motor | 6,865,313 | 0 | 0 | 0 | 0 | 6,865,313 |
| First Tennessee | 0 | 0 | 48,233,145 | 0 | 0 | 48,233,145 |
| Mitchell Hutchins | 0 | 0 | 0 | 109,097,658 | 0 | 109,097,658 |
| Citizens Bank | 0 | 17,191,829 | 0 | 0 | 0 | 17,191,829 |
| GE Capital | 0 | 0 | 0 | 0 | 0 | 0 |
| Prudential | 0 | 0 | 0 | 0 | 0 | 0 |
| Sun Trust | 0 | 0 | 5,025,177 | 0 | 0 | 5,025,177 |
| Citi-Group | 35,461,281 | 0 | 0 | 0 | 0 | 35,461,281 |
| State St Bank | 0 | 10,600,000 | 0 | 0 | 0 | 10,600,000 |
| TOTALS | 42,326,594 | 50,391,829 | 118,238,198 | 109,097,658 | 0 | 320,054,278 |
| (%) PORTFOLIO | 13% | 16% | 37% | 34% | 0% | 100% |

SPECIAL FUNDS
 INVESTMENT SUMMARY
 APRIL 30, 2001

| <u>FUND NAME</u> | <u>EQUITIES</u> | <u>CASH & EQUIVALENTS</u> | <u>FIXED INCOME</u> | <u>Gain/Loss</u> | <u>TOTAL MARKET VALUE</u> |
|--|--------------------|-----------------------------------|---------------------|-------------------|---------------------------|
| <u>Abraham Touro Fund</u> | ** \$1,225,635 | \$265,897 | \$829,439 | (\$85,267) | \$2,320,972 |
| <u>State of Rhode Island Land Grant Fund</u> | 0 | \$64,335 | 0 | \$76 | \$64,335 |
| <u>TOTALS</u> | \$1,225,635 | \$330,232 | \$829,439 | (\$85,191) | \$2,385,307 |

** Balances as of 3/31/2001

FISCAL YEAR 2001

| | July 2000 | August | September | October | November | December | January 2001 | February | March | April | May | June | YTD |
|------------------|------------|------------|------------|-------------|--------------|-------------|--------------|--------------|--------------|--------------|-----|------|-------------|
| ISO: | 1,906,209 | 2,461,866 | 974,059 | 966,226 | 527,187 | 609,804 | 2,204,215 | 1,719,389 | 1,803,471 | 1,376,652 | 0 | 0 | 14,549,077 |
| SCL: | 0 | 0 | 0 | 0 | 0 | 0 | 84,466 | 144,413 | 165,977 | 277,722 | 0 | 0 | 672,578 |
| DIV: | 3,360,665 | 2,089,925 | 3,621,026 | 3,220,277 | 1,948,405 | 3,240,313 | 1,347,613 | 889,223 | 2,432,327 | 2,557,346 | 0 | 0 | 24,707,121 |
| INT: | 10,402,832 | 17,723,451 | 11,651,389 | 8,772,365 | 17,785,987 | 9,796,684 | 11,017,584 | 16,684,400 | 11,005,347 | 9,218,802 | 0 | 0 | 124,058,840 |
| MIS: | 4,700 | 1,550,191 | 7,915,159 | 944,226 | 1,687,998 | (1,566,125) | (661,251) | 11,693,071 | (15,158) | (314,192) | 0 | 0 | 21,238,619 |
| CAPGNLS | 21,742,394 | 11,358,004 | 33,198,309 | 563,288,521 | (24,453,981) | 3,153,827 | (10,140,582) | (26,341,726) | (72,341,930) | (19,932,036) | 0 | 0 | 479,530,799 |
| TOTAL | 37,416,800 | 35,183,437 | 57,359,942 | 577,191,615 | (2,504,404) | 15,234,503 | 3,852,044 | 4,788,770 | (56,949,967) | (6,815,706) | 0 | 0 | 664,757,034 |
| SHORT TERM TOTAL | 64,309 | 31,654 | 29,728 | 63,149 | 38,507 | 44,957 | 90,900 | 51,165 | 41,706 | 56,709 | 0 | 0 | 512,784 |

SUMMARY BY SOURCE:

| | July 1999 | August | September | October | November | December | January 2000 | February | March | April | May | June | YTD |
|------------------|------------|------------|------------|------------|------------|------------|--------------|-------------|------------|------------|------------|------------|-------------|
| ISO | 970,833 | 4,212,238 | 1,245,998 | 632,769 | 2,508,346 | 814,046 | 2,651,348 | 9,950,116 | 1,472,110 | 436,992 | 2,365,028 | 1,055,348 | 28,315,172 |
| SCL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DIV | 4,119,425 | 2,797,484 | 4,078,397 | 3,471,281 | 2,752,975 | 4,231,536 | 3,410,280 | 2,693,965 | 3,858,708 | 4,219,073 | 4,360,021 | 6,188,186 | 46,181,331 |
| INT | 7,344,201 | 16,762,945 | 8,099,323 | 9,660,642 | 17,401,424 | 9,087,719 | 8,454,988 | 17,761,250 | 7,414,898 | 8,357,451 | 19,957,151 | 10,137,811 | 140,439,803 |
| MIS | (299,393) | 471,199 | 2,136,446 | 792,265 | 1,074,551 | 1,053,724 | 440,504 | 407,965 | 11,008,438 | 1,899,526 | 400,364 | 1,452,182 | 20,837,771 |
| CAPGNLS | 29,286,892 | 32,479,209 | 36,542,912 | 15,691,324 | 49,483,401 | 57,196,139 | 64,253,392 | 98,239,702 | 10,193,094 | 33,779,403 | 16,002,942 | 14,931,594 | 458,079,004 |
| TOTAL | 41,421,958 | 56,722,075 | 52,103,076 | 30,248,281 | 73,220,697 | 72,383,164 | 79,210,512 | 129,052,998 | 33,947,248 | 48,692,445 | 43,085,506 | 33,765,121 | 693,853,081 |
| SHORT TERM TOTAL | 38,806 | 33,059 | 39,556 | 34,570 | 77,015 | 59,527 | 45,598 | 51,450 | 65,005 | 54,563 | 83,681 | 67,319 | 650,149 |

FY 2000

SUMMARY BY SOURCE:

| | July 1999 | August | September | October | November | December | January 2000 | February | March | April | May | June | YTD |
|------------------|------------|------------|------------|------------|------------|------------|--------------|-------------|------------|------------|------------|------------|-------------|
| ISO | 970,833 | 4,212,238 | 1,245,998 | 632,769 | 2,508,346 | 814,046 | 2,651,348 | 9,950,116 | 1,472,110 | 436,992 | 2,365,028 | 1,055,348 | 28,315,172 |
| SCL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DIV | 4,119,425 | 2,797,484 | 4,078,397 | 3,471,281 | 2,752,975 | 4,231,536 | 3,410,280 | 2,693,965 | 3,858,708 | 4,219,073 | 4,360,021 | 6,188,186 | 46,181,331 |
| INT | 7,344,201 | 16,762,945 | 8,099,323 | 9,660,642 | 17,401,424 | 9,087,719 | 8,454,988 | 17,761,250 | 7,414,898 | 8,357,451 | 19,957,151 | 10,137,811 | 140,439,803 |
| MIS | (299,393) | 471,199 | 2,136,446 | 792,265 | 1,074,551 | 1,053,724 | 440,504 | 407,965 | 11,008,438 | 1,899,526 | 400,364 | 1,452,182 | 20,837,771 |
| CAPGNLS | 29,286,892 | 32,479,209 | 36,542,912 | 15,691,324 | 49,483,401 | 57,196,139 | 64,253,392 | 98,239,702 | 10,193,094 | 33,779,403 | 16,002,942 | 14,931,594 | 458,079,004 |
| TOTAL | 41,421,958 | 56,722,075 | 52,103,076 | 30,248,281 | 73,220,697 | 72,383,164 | 79,210,512 | 129,052,998 | 33,947,248 | 48,692,445 | 43,085,506 | 33,765,121 | 693,853,081 |
| SHORT TERM TOTAL | 38,806 | 33,059 | 39,556 | 34,570 | 77,015 | 59,527 | 45,598 | 51,450 | 65,005 | 54,563 | 83,681 | 67,319 | 650,149 |

Key:

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

ERSRI & MERSRI INCOME FILE FY 2001

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

ZU12

| | | | | | | | | | | | | | |
|---------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| CAPGNLS | 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 |

Deutsche ZU15 & 16

| | | | | | | | | | | | | | |
|---------|-----------|-----------|-----------|-------------|-----------|---------|-----------|-----------|-------|---|---|---|-------------|
| ISO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SCL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DIV | 1,686,986 | 1,163,460 | 1,915,924 | 1,503,936 | 660,290 | 4,519 | 573 | 371 | 0 | 0 | 0 | 0 | 6,936,060 |
| INT | 26,998 | 50,141 | 19,348 | 34,646 | 43,271 | 4,973 | 657 | 40 | 115 | 0 | 0 | 0 | 180,189 |
| MIS | 15,908 | 0 | 37 | 89 | 885,646 | (3,715) | 2,832 | 0 | (101) | 0 | 0 | 0 | 900,696 |
| CAPGNLS | 2,398,435 | 2,696,666 | 2,291,297 | 569,934,831 | 19 | 5,018 | 1,313,025 | (599,519) | 0 | 0 | 0 | 0 | 578,039,772 |
| TOTAL | 4,128,326 | 3,910,266 | 4,226,606 | 571,473,503 | 1,589,226 | 10,796 | 1,317,087 | (599,108) | 14 | 0 | 0 | 0 | 586,056,717 |

Provident ZU21 & 22

| | | | | | | | | | | | | | |
|---------|-----------|-----------|------------|-----------|-------------|-------------|-------------|--------------|--------------|---------|---|---|--------------|
| 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 | 95,700 | 64,420 | 84,386 | 50,130 | 23,200 | 97,051 | 48,818 | 20,338 | 96,523 | 81,600 | 0 | 0 | 662,165 |
| INT | 63,412 | 142,924 | 137,443 | 87,212 | 87,025 | 82,123 | 88,866 | 80,148 | 53,160 | 59,225 | 0 | 0 | 881,537 |
| MIS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPGNLS | 1,865,857 | 3,898,690 | 14,254,553 | 2,846,641 | (2,956,325) | (6,849,662) | (5,301,136) | (13,616,205) | (44,889,768) | 93,196 | 0 | 0 | (50,654,158) |
| TOTAL | 2,024,969 | 4,106,034 | 14,476,382 | 2,983,983 | (2,846,101) | (6,670,488) | (5,163,453) | (13,515,719) | (44,740,085) | 234,021 | 0 | 0 | (49,110,457) |

ZU 72

| | | | | | | | | | | | | | |
|---------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| CAPGNLS | 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 |

INCOME FILE

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

ZU 55 PIMCO

| | | | | | | | | | | | | | |
|---------|---|---|---|---|--------------|-------------|-------|-------|----|-----|---|---|--------------|
| ISO | 0 | 0 | 0 | 0 | 3,060 | 9,994 | 3,231 | 0 | 0 | 0 | 0 | 0 | 0 |
| SCL | 0 | 0 | 0 | 0 | 0 | 6,120 | 1,223 | 5,552 | 27 | 116 | 0 | 0 | 16,285 |
| DIV | 0 | 0 | 0 | 0 | 0 | (3,569,263) | 0 | 0 | 0 | 0 | 0 | 0 | 13,038 |
| INT | 0 | 0 | 0 | 0 | 156 | (465,308) | 0 | 0 | 0 | 0 | 0 | 0 | (3,569,106) |
| MIS | 0 | 0 | 0 | 0 | (25,956,444) | (4,018,457) | 0 | 0 | 0 | 0 | 0 | 0 | (26,421,752) |
| CAPGNLS | 0 | 0 | 0 | 0 | (25,953,228) | (4,018,457) | 4,454 | 5,552 | 27 | 116 | 0 | 0 | (29,961,536) |
| TOTAL | 0 | 0 | 0 | 0 | (25,953,228) | (4,018,457) | 4,454 | 5,552 | 27 | 116 | 0 | 0 | (29,961,536) |

ZU 56 TRANSITION

| | | | | | | | | | | | | | |
|---------|---|---|---|---|-------------|--------|-------|-----|---|---|---|---|-------------|
| ISO | 0 | 0 | 0 | 0 | 60 | 16,713 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SCL | 0 | 0 | 0 | 0 | 0 | 26,694 | 4,556 | 444 | 0 | 0 | 0 | 0 | 16,773 |
| DIV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31,694 |
| INT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MIS | 0 | 0 | 0 | 0 | (6,730,176) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (6,730,176) |
| CAPGNLS | 0 | 0 | 0 | 0 | (6,730,176) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (6,730,176) |
| TOTAL | 0 | 0 | 0 | 0 | (6,730,116) | 43,406 | 4,556 | 444 | 0 | 0 | 0 | 0 | (6,681,709) |

ZU 80

| | | | | | | | | | | | | | |
|---------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| CAPGNLS | 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 |

ZU 86

| | | | | | | | | | | | | | |
|---------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| CAPGNLS | 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 |

INCOME FILE

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

ZU 88

| | | | | | | | | | | | | | |
|---------|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ISO | | | | | | | | | | | | | 0 |
| SCL | | | | | | | | | | | | | 0 |
| DIV | | | | | | | | | | | | | 0 |
| INT | | | | | | | | | | | | | 0 |
| MIS | | | | | | | | | | | | | 0 |
| CAPGNLS | | | | | | | | | | | | | 0 |
| TOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Alternative Investments ZU 32

| | | | | | | | | | | | | | |
|---------|-----------|----------|------------|---------|-----------|-----------|-------------|-------------|-----------|-----------|---|---|------------|
| ISO | | | | | | | | | | | | | 0 |
| SCL | | | | | | | | | | | | | 0 |
| DIV | | | | | | | | | | | | | 0 |
| INT | | | | | | | | | | | | | 0 |
| MIS | (401,945) | (77,164) | 7,930,923 | 632,289 | 804,572 | 1,248,092 | (1,178,287) | 11,654,257 | (164,923) | (505,995) | 0 | 0 | 19,941,820 |
| CAPGNLS | 3,264,265 | 411,682 | 3,448,525 | 16,687 | 2,043,301 | 75,272 | 836,443 | (9,009,801) | 2,095,074 | 1,124,561 | 0 | 0 | 4,306,010 |
| TOTAL | 2,862,320 | 334,518 | 11,379,448 | 648,976 | 2,847,873 | 1,323,364 | (341,844) | 2,644,456 | 1,930,152 | 618,566 | 0 | 0 | 24,247,829 |

Bank Acquisition ZU 60

| | | | | | | | | | | | | | |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---|---|--------|
| ISO | | | | | | | | | | | | | 0 |
| SCL | | | | | | | | | | | | | 0 |
| DIV | | | | | | | | | | | | | 0 |
| INT | | | | | | | | | | | | | 0 |
| MIS | | | | | | | | | | | | | 0 |
| CAPGNLS | | | | | | | | | | | | | 0 |
| TOTAL | 2,688 | 2,812 | 2,806 | 2,709 | 2,793 | 2,698 | 2,782 | 2,269 | 2,269 | 2,342 | 0 | 0 | 26,167 |

Instate ZU 40

| | | | | | | | | | | | | | |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|---|-----------|
| ISO | | | | | | | | | | | | | 0 |
| SCL | | | | | | | | | | | | | 0 |
| DIV | | | | | | | | | | | | | 0 |
| INT | | | | | | | | | | | | | 0 |
| MIS | | | | | | | | | | | | | 0 |
| CAPGNLS | | | | | | | | | | | | | 0 |
| TOTAL | 123,988 | 128,018 | 127,915 | 296,247 | 128,994 | 124,754 | 127,979 | 127,402 | 0 | 296,751 | 0 | 0 | 1,482,046 |
| | | 56 | | | | | | (27) | 114,958 | | | | 114,986 |
| TOTAL | 123,988 | 128,073 | 127,915 | 296,247 | 128,994 | 124,754 | 127,979 | 127,375 | 114,958 | 296,751 | 0 | 0 | 1,597,032 |

INCOME FILE

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

Fleet ZU 42

| | | | | | | | | | | | | | | |
|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---|---|---|---|------------|
| ISO | 0 | 449,442 | 187,432 | 0 | 85,556 | 320,856 | 656,464 | 426,944 | 0 | 0 | 0 | 0 | 0 | 2,126,693 |
| SCL | 0 | 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 | 0 |
| INT | 1,466,007 | 9,693,755 | 1,121,754 | 1,152,040 | 1,950,521 | 2,882,482 | 8,409,315 | 822,987 | 1,862,933 | 0 | 0 | 0 | 0 | 37,915,249 |
| MIS | (628) | (860,925) | 1,607,935 | 0 | 0 | 0 | 0 | (808) | (1,400) | 0 | 0 | 0 | 0 | (2,836) |
| CAPGNLS | 0 | 0 | 0 | 0 | 18,750 | (43,900) | 420,000 | 100,400 | 0 | 0 | 0 | 0 | 0 | 1,242,260 |
| TOTAL | 1,465,380 | 9,282,272 | 2,917,121 | 1,152,040 | 2,054,827 | 3,159,438 | 9,485,779 | 1,349,523 | 1,861,533 | 0 | 0 | 0 | 0 | 41,281,366 |

Brown Bros Zu 44

| | | | | | | | | | | | | | | |
|---------|-----------|-----------|-----------|-----------|---------|-----------|-----------|-----------|-----------|---|---|---|---|------------|
| ISO | 866,718 | 690,582 | 294,877 | 149,423 | 64,710 | 585,585 | 436,381 | 542,005 | 335,918 | 0 | 0 | 0 | 0 | 4,077,344 |
| SCL | 0 | 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 | 0 |
| INT | 1,030,704 | 1,499,749 | 1,371,820 | 902,375 | 124,374 | 926,016 | 1,290,676 | 1,457,004 | 724,043 | 0 | 0 | 0 | 0 | 11,002,109 |
| MIS | (684) | (2,747) | (1,505) | 0 | (1,296) | (34) | (7,773) | (14,248) | (2,247) | 0 | 0 | 0 | 0 | (31,752) |
| CAPGNLS | 808,402 | 1,009,202 | 567,847 | (360,486) | 557,740 | 957,013 | 1,132,741 | 1,002,173 | 323,476 | 0 | 0 | 0 | 0 | 6,273,018 |
| TOTAL | 2,705,140 | 3,196,785 | 2,233,039 | 691,312 | 745,528 | 2,468,579 | 2,852,024 | 2,986,933 | 1,381,191 | 0 | 0 | 0 | 0 | 21,320,719 |

Fidelity ZU 46

| | | | | | | | | | | | | | | |
|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---|---|---|---|------------|
| ISO | 581,426 | 652,459 | 174,199 | 344,594 | 208,141 | 671,579 | 542,981 | 154,517 | 505,298 | 0 | 0 | 0 | 0 | 4,006,304 |
| SCL | 0 | 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 | 0 |
| INT | 3,232,907 | 3,213,875 | 3,155,408 | 3,272,524 | 3,334,012 | 2,862,574 | 3,334,907 | 2,812,064 | 3,409,081 | 0 | 0 | 0 | 0 | 31,814,598 |
| MIS | (593) | (3,160) | (2,072) | (930) | 88,404 | 141,624 | 43,419 | 42,028 | 97,972 | 0 | 0 | 0 | 0 | 406,651 |
| CAPGNLS | 490,125 | 1,280,253 | (9,987) | 532,055 | 1,264,868 | 181,812 | 1,059,028 | 169,160 | 210,691 | 0 | 0 | 0 | 0 | 6,240,101 |
| TOTAL | 4,303,865 | 5,143,428 | 3,317,548 | 4,148,243 | 4,895,425 | 3,857,589 | 4,980,335 | 3,177,769 | 4,223,042 | 0 | 0 | 0 | 0 | 42,467,654 |

Taplin, Canida &

Habecht ZU 84

| | | | | | | | | | | | | | | |
|---------|-----------|-----------|-----------|-----------|-----------|-----------|---------|-----------|-----------|---|---|---|---|------------|
| ISO | 352,776 | 452,930 | 175,398 | 244,182 | 4,150 | 394,498 | 0 | 402,119 | 386,471 | 0 | 0 | 0 | 0 | 2,545,906 |
| SCL | 0 | 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 | 0 |
| INT | 2,626,453 | 807,455 | 2,754,497 | 1,479,486 | 1,822,373 | 2,201,171 | 931,112 | 2,924,331 | 1,300,349 | 0 | 0 | 0 | 0 | 18,783,435 |
| MIS | 0 | (1,462) | (1,811) | 0 | 175,000 | 0 | (6,048) | 0 | (4,961) | 0 | 0 | 0 | 0 | 160,719 |
| CAPGNLS | (44,826) | 363,756 | 124,506 | 240,383 | 373,544 | 9,065 | 10,786 | 124,070 | 604,477 | 0 | 0 | 0 | 0 | 1,465,827 |
| TOTAL | 2,934,402 | 1,622,679 | 3,052,590 | 1,964,051 | 2,375,067 | 2,604,733 | 935,851 | 3,450,521 | 2,286,337 | 0 | 0 | 0 | 0 | 22,955,887 |

INCOME FILE

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

Heitman ZU34

| | | | | | | | | | | | | | |
|--------------|----------------|----------|----------|----------------|----------|----------|---------------|----------|----------|---------------|----------|----------|----------------|
| ISO | | | | | | | | | | | | | |
| SCL | | | | | | | | | | | | | 0 |
| DIV | | | | | | | | | | | | | 0 |
| INT | | | | | | | | | | | | | 0 |
| MIS | 235,043 | 0 | 0 | 218,408 | 0 | 0 | 63,033 | 0 | 0 | 86,209 | 0 | 0 | 602,693 |
| CAPGNLS | | | | | | | | | | | | | 0 |
| TOTAL | 235,043 | 0 | 0 | 218,408 | 0 | 0 | 63,033 | 0 | 0 | 86,209 | 0 | 0 | 602,693 |

L & B ZU 36

| | | | | | | | | | | | | | |
|--------------|----------|------------------|----------|----------|----------|----------------|----------|----------|----------|----------|----------|----------|------------------|
| ISO | | | | | | | | | | | | | |
| SCL | | | | | | | | | | | | | 0 |
| DIV | | | | | | | | | | | | | 0 |
| INT | | | | | | | | | | | | | 0 |
| MIS | 0 | 1,506,071 | 0 | 0 | 0 | 502,024 | 0 | 0 | 0 | 0 | 0 | 0 | 2,008,094 |
| CAPGNLS | | | | | | | | | | | | | 0 |
| TOTAL | 0 | 1,506,071 | 0 | 0 | 0 | 502,024 | 0 | 0 | 0 | 0 | 0 | 0 | 2,008,094 |

ZU 52

| | | | | | | | | | | | | | |
|--------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ISO | | | | | | | | | | | | | |
| SCL | | | | | | | | | | | | | 0 |
| DIV | | | | | | | | | | | | | 0 |
| INT | | | | | | | | | | | | | 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 | | | | | | | | | | | | | |
| SCL | | | | | | | | | | | | | 0 |
| DIV | | | | | | | | | | | | | 0 |
| INT | | | | | | | | | | | | | 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 |

INCOME FILE

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

Cash - Out of Trust ZU 66

| | July 2000 | August | September | October | November | December | January 2001 | February | March | April | May | June | YTD |
|--------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|----------------|---------------|---------------|----------|----------|----------------|
| ISO | | | | | | | | | | | | | 0 |
| SCL | | | | | | | | | | | | | 0 |
| DIV | | | | | | | | | | | | | 0 |
| INT | 67,297 | 69,396 | 71,819 | 87,799 | 131,429 | 136,862 | 96,027 | 103,247 | 87,506 | 93,349 | 0 | 0 | 944,732 |
| MIS | | | | | 0 | | | 0 | | | | | 0 |
| CAPGNLS | | | | | | | | | | | | | 0 |
| TOTAL | 67,297 | 69,396 | 71,819 | 87,799 | 131,429 | 136,862 | 96,027 | 103,247 | 87,506 | 93,349 | 0 | 0 | 944,732 |

Cash - In Trust ZU 76

| | | | | | | | | | | | | | |
|--------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|----------|------------------|
| ISO | | | | | | | | | | | | | 0 |
| SCL | | | | | | | | | | | | | 672,578 |
| DIV | | | | | | | | | | | | | 0 |
| INT | 73,712 | 61,313 | 58,734 | 73,585 | 120,021 | 123,220 | 130,706 | 127,516 | 123,966 | 141,139 | 0 | 0 | 1,033,912 |
| MIS | 0 | 696 | 0 | 0 | 0 | 0 | 152,263 | 8,151 | 10,314 | 2,853 | 0 | 0 | 174,278 |
| CAPGNLS | | | | | | | | | | | | | 0 |
| TOTAL | 73,712 | 62,009 | 58,734 | 73,585 | 120,021 | 123,220 | 367,435 | 280,080 | 300,257 | 421,714 | 0 | 0 | 1,880,767 |

Loomis Sayles ZU 90

| | | | | | | | | | | | | | |
|--------------|------------------|------------------|------------------|--------------------|------------------|------------------|--------------------|------------------|------------------|--------------------|----------|----------|-------------------|
| ISO | 105,289 | 216,453 | 142,153 | 228,026 | 111,552 | 247,247 | 231,696 | 83,563 | 277,885 | 148,964 | 0 | 0 | 1,792,829 |
| SCL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DIV | 49,384 | 47,356 | 177,873 | 113,364 | 40,646 | 213,513 | 40,456 | 37,771 | 20,814 | 52,190 | 0 | 0 | 793,367 |
| INT | 1,464,019 | 1,882,286 | 2,621,127 | 1,198,489 | 1,717,926 | 1,908,425 | 1,543,127 | 2,159,022 | 2,587,281 | 1,201,971 | 0 | 0 | 18,283,673 |
| MIS | 155,979 | 132,847 | (65) | 95,151 | 0 | 335 | 158,739 | (187) | 1,127 | 0 | 0 | 0 | 543,927 |
| CAPGNLS | (165,042) | (140,667) | 1,274,662 | (6,150,197) | 3,253,947 | 841,494 | (6,189,754) | 152,744 | 2,248,937 | (2,541,040) | 0 | 0 | (7,414,917) |
| TOTAL | 1,609,629 | 2,138,274 | 4,215,750 | (4,515,167) | 5,124,070 | 3,211,014 | (4,215,735) | 2,432,913 | 5,136,044 | (1,137,914) | 0 | 0 | 13,998,880 |

J.P. Morgan ZU 48

| | | | | | | | | | | | | | |
|--------------|------------------|--------------------|------------------|-----------------|----------------|--------------------|----------------|------------------|--------------------|--------------------|----------|----------|--------------------|
| ISO | | | | | | | | | | | | | 0 |
| SCL | | | | | | | | | | | | | 0 |
| DIV | 450,609 | 336,805 | 482,237 | 370,654 | 335,662 | 493,231 | 351,499 | 313,510 | 422,163 | 382,668 | 0 | 0 | 3,939,039 |
| INT | 11,187 | 12,349 | 7,682 | 6,173 | 3,832 | 3,325 | 4,978 | 4,708 | 2,474 | 3,100 | 0 | 0 | 59,808 |
| MIS | 2,023 | (0) | 0 | (1) | 0 | 1 | (331) | (67) | (1) | 4 | 0 | 0 | 1,627 |
| CAPGNLS | 754,310 | (1,645,253) | 3,617,671 | (413,184) | (82,033) | (2,500,058) | 553,328 | (508,485) | (3,938,179) | (2,910,251) | 0 | 0 | (7,072,135) |
| TOTAL | 1,218,130 | (1,296,100) | 4,107,590 | (36,358) | 257,460 | (2,003,500) | 909,474 | (190,334) | (3,513,542) | (2,524,480) | 0 | 0 | (3,071,661) |

INCOME FILE

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

State Street Global Advisors ZU 99

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------|-----------|-----------|-----------|-------------|-------------|-------------|-----------|--------------|-------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ISO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| DIV | 408,962 | 161,304 | 341,594 | 475,816 | 220,814 | 393,216 | 217,747 | 552,616 | 330,084 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INT | 19,477 | 17,171 | 4,924 | 9,164 | 11,917 | 13,596 | 17,651 | 8,477 | 4,653 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MIS | 0 | (503) | (3,251) | (100) | 0 | 0 | 0 | (336) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPGNLS | 8,981,509 | 4,849,863 | 5,080,779 | (2,833,461) | (9,141,657) | (3,966,089) | (272,523) | (15,417,989) | (1,558,655) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 9,409,948 | 5,027,835 | 5,424,046 | (2,348,581) | (8,908,926) | (3,559,277) | (37,125) | (14,857,233) | (1,223,918) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

(13,475,655)

Shott Capital Mgmt ZU 49

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------|---------|-----------|-----------|----------|-----------|----------|-------|----------|----------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ISO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DIV | 17,108 | 4,654 | 421 | 6,649 | 1,993 | 569 | 3,969 | 701 | 884 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INT | (341) | (648) | 311 | (98) | (333) | (247) | (50) | (119) | (277) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| MIS | 114,327 | (166,295) | (250,103) | (17,367) | (301,839) | (35,051) | (35) | (20,473) | (23,391) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPGNLS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 131,094 | (162,289) | (249,371) | (10,816) | (300,178) | (34,729) | 3,884 | (19,891) | (22,784) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

(737,181)

SSGA Russell - ZU 98

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ISO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 | 0 | 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 | 0 | 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 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPGNLS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

2,134,713

SSGA Wilshire 5000 - ZU 50

| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ISO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 | 0 | 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 | 0 | 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 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPGNLS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

20,017,551

INCOME FILE

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

| | July 2000 | August | September | October | November | December | January 2001 | February | March | April | May | June | YTD |
|---------|-----------|--------|-----------|---------|----------|----------|--------------|----------|-------|-------|-----|------|------|
| Baring | | | | | | | | | | | | | |
| ZU 26 | | | | | | | | | | | | | |
| ISO | 0 | 0 | 0 | 0 | 0 | 74 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SCL | 24 | 5 | 41 | 42 | 317 | 65 | 13 | 25 | 20 | 14 | 0 | 0 | 74 |
| DIV | 0 | 0 | 0 | 55 | 134 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 567 |
| INT | 0 | 0 | 0 | 0 | (48) | 0 | 0 | (4) | 0 | 0 | 0 | 0 | 192 |
| MIS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (52) |
| CAPGNLS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 24 | 5 | 41 | 97 | 402 | 139 | 13 | 24 | 20 | 14 | 0 | 0 | 781 |

| | July 2000 | August | September | October | November | December | January 2001 | February | March | April | May | June | YTD |
|----------|-----------|-------------|-----------|-------------|-----------|-----------|--------------|-----------|-------------|--------------|-----|------|-------------|
| Schroder | | | | | | | | | | | | | |
| ZU 28 | | | | | | | | | | | | | |
| ISO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SCL | 465,011 | 274,176 | 334,840 | 404,026 | 393,854 | 704,497 | 351,812 | 195,838 | 198,194 | 807,140 | 0 | 0 | 4,129,388 |
| DIV | 88,291 | 91,708 | 127,498 | 87,674 | 95,541 | 45,670 | 97,810 | 40,102 | 71,188 | 62,286 | 0 | 0 | 807,768 |
| INT | 0 | (3,852) | (7,223) | (7) | (371) | 1 | (286) | 1,341 | (2,712) | 745 | 0 | 0 | (12,364) |
| MIS | 4,111,379 | (2,259,340) | 2,639,628 | (1,753,017) | (547,989) | 3,842,875 | 3,067,978 | 1,690,467 | (2,520,020) | (11,093,263) | 0 | 0 | (2,821,302) |
| CAPGNLS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 4,664,681 | (1,897,308) | 3,094,743 | (1,261,323) | (58,965) | 4,593,042 | 3,517,314 | 1,927,748 | (2,253,350) | (10,223,093) | 0 | 0 | 2,103,489 |

| | July 2000 | August | September | October | November | December | January 2001 | February | March | April | May | June | YTD |
|---------|-----------|-----------|-----------|-----------|-------------|-------------|--------------|-------------|--------------|-------------|-----|------|--------------|
| Scudder | | | | | | | | | | | | | |
| ZU 70 | | | | | | | | | | | | | |
| ISO | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SCL | 204,014 | 42,406 | 284,172 | 302,351 | 264,483 | 211,935 | 84,885 | 103,648 | 102,875 | 903,664 | 0 | 0 | 2,504,432 |
| DIV | 88,559 | 45,838 | 68,152 | 75,551 | 88,669 | 86,313 | 32,507 | 46,297 | 51,730 | 56,557 | 0 | 0 | 640,172 |
| INT | (62) | 59 | (185) | (631) | (547) | (298) | (602) | 51 | (338) | (309) | 0 | 0 | (2,862) |
| MIS | (27,945) | 2,929,574 | (881,157) | 885,150 | (4,760,004) | (1,532,970) | (1,612,672) | (5,668,180) | (10,293,143) | (3,838,362) | 0 | 0 | (24,799,708) |
| CAPGNLS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 264,565 | 3,017,878 | (529,018) | 1,262,420 | (4,407,399) | (1,235,020) | (1,495,881) | (5,518,185) | (10,138,877) | (2,878,450) | 0 | 0 | (21,657,967) |

| | July 2000 | August | September | October | November | December | January 2001 | February | March | April | May | June | YTD |
|---------|-----------|--------|-----------|---------|----------|----------|--------------|----------|-------|-------|-----|------|-----|
| 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 |
| CAPGNLS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Performance Update

STATE OF RHODE ISLAND

Aetna Government Custom Choice Classic sm

Variable Annuity Account D, Group Annuity Contract

Average Annual Total Returns as of 03/31/2001

Investment returns and principal values fluctuate so that, if surrendered, an investment may be worth more or less than the original amount. Results are historical and not intended to portray future performance. Current performance may be less than the figures shown.

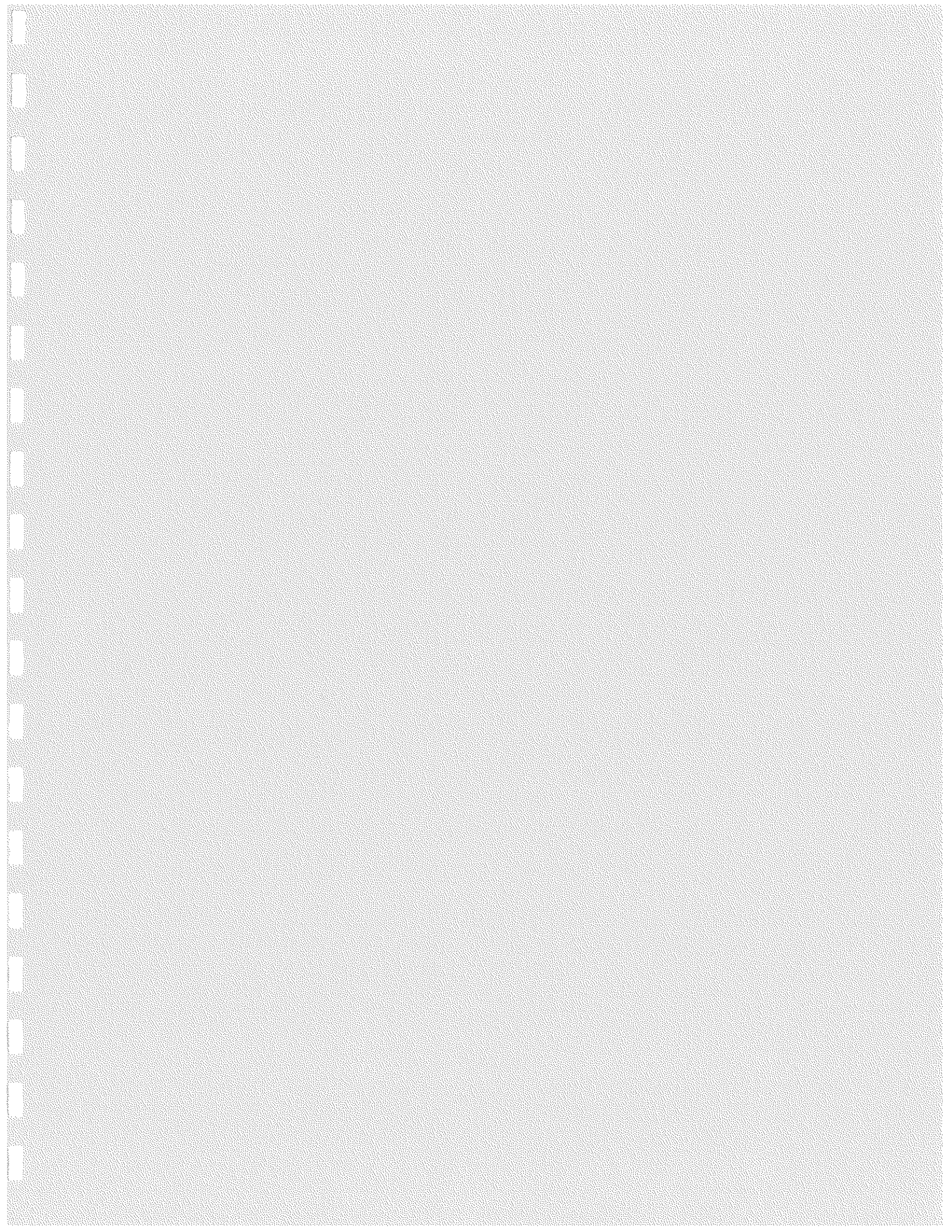
| Investment Options | Relative Risk Level | 1-Mo* | 3-Mo* | YTD* | 1-Yr | 3-Yr | 5-Yr | 10-Yr | Since Fund | Fund |
|---|---------------------|---------|---------|---------|---------|--------|--------|--------|------------|----------------|
| | | | | | | | | | Inception | Inception Date |
| Global / International | | | | | | | | | | |
| Janus Aspen Series Worldwide Growth Portfolio - 123 | A | -8.46% | -17.00% | -17.00% | -37.45% | 7.26% | 15.66% | 17.55% | 09/13/1993 | |
| PPI Scudder International Growth Portfolio - 104 | A | -8.34% | -16.61% | -16.61% | -32.85% | 2.75% | | 6.89% | 11/28/1997 | |
| Aggressive Growth | | | | | | | | | | |
| Janus Aspen Series Aggressive Growth Portfolio - 119 | A | -17.71% | -32.27% | -32.27% | -58.38% | 6.80% | 8.32% | 14.61% | 09/13/1993 | |
| Growth | | | | | | | | | | |
| Fidelity VIP Growth Portfolio - Initial Class - 109 | M | -7.82% | -16.80% | -16.80% | -32.30% | 7.14% | 12.88% | 14.96% | | 10/09/1986 |
| Fidelity VIP II Contrafund ® Portfolio - Initial Class - 133 | M | -5.20% | -13.21% | -13.21% | -23.64% | 4.40% | 12.63% | 16.66% | 01/03/1995 | |
| PPI MFS Capital Opportunities Portfolio - 100 | M | -10.41% | -15.92% | -15.92% | -31.70% | 7.63% | | 12.40% | 11/28/1997 | |
| PPI MFS Research Growth Portfolio - 105 | M | -9.09% | -17.00% | -17.00% | -27.81% | 0.84% | | 4.46% | 11/28/1997 | |
| Growth & Income (Stocks) | | | | | | | | | | |
| Aetna Growth and Income VP - 001 | M | -6.91% | -16.19% | -16.19% | -29.06% | -4.20% | 8.17% | 9.78% | | 05/01/1975 |
| Aetna Index Plus Large Cap VP - 035 | M | -5.61% | -12.82% | -12.82% | -23.52% | 3.54% | | 14.39% | 09/16/1996 | |
| Fidelity VIP Equity-Income Portfolio - Initial Class - 108 | M | -4.45% | -6.24% | -6.24% | 3.65% | 1.99% | 10.21% | 14.04% | | 10/09/1986 |
| Growth & Income (Stocks & Bonds) | | | | | | | | | | |
| Aetna Balanced VP, Inc. - 008 | M | -3.77% | -7.25% | -7.25% | -12.52% | 3.55% | 10.27% | 10.32% | | 04/03/1989 |
| Calvert Social Balanced Portfolio - 101 | M | -3.69% | -7.14% | -7.14% | -13.30% | 1.76% | 8.44% | 8.96% | | 09/02/1986 |
| Janus Aspen Series Balanced Portfolio - 124 | M | -3.11% | -5.79% | -5.79% | -11.92% | 11.29% | 15.48% | 14.73% | 09/13/1993 | |
| Asset Allocation | | | | | | | | | | |
| Aetna Ascent VP - 031 | A | -3.56% | -9.92% | -9.92% | -15.89% | -1.48% | 8.08% | 9.47% | 07/05/1995 | |
| Aetna Crossroads VP - 032 | M | -2.20% | -6.13% | -6.13% | -9.52% | 0.14% | 7.66% | 8.73% | 07/05/1995 | |
| Aetna Legacy VP - 033 | C | -1.17% | -3.28% | -3.28% | -2.74% | 2.59% | 7.57% | 8.32% | 07/05/1995 | |
| Income | | | | | | | | | | |
| Aetna Bond VP - 004 | M | 0.64% | 3.39% | 3.39% | 11.30% | 5.50% | 6.04% | 7.03% | | 05/15/1973 |
| Stability of Principal | | | | | | | | | | |
| Aetna Money Market VP - 003 | C | 0.42% | 1.00% | 1.00% | 5.36% | 4.85% | 4.79% | 4.34% | | 08/01/1975 |
| <i>The 7-day annualized Subaccount yield as of 03/31/2001 is 4.50%. (+)</i> | | | | | | | | | | |

(+) The current yield reflects the deduction of all charges under the Contract that are deducted from the total return quotations shown. The current yield more closely reflects current earnings.

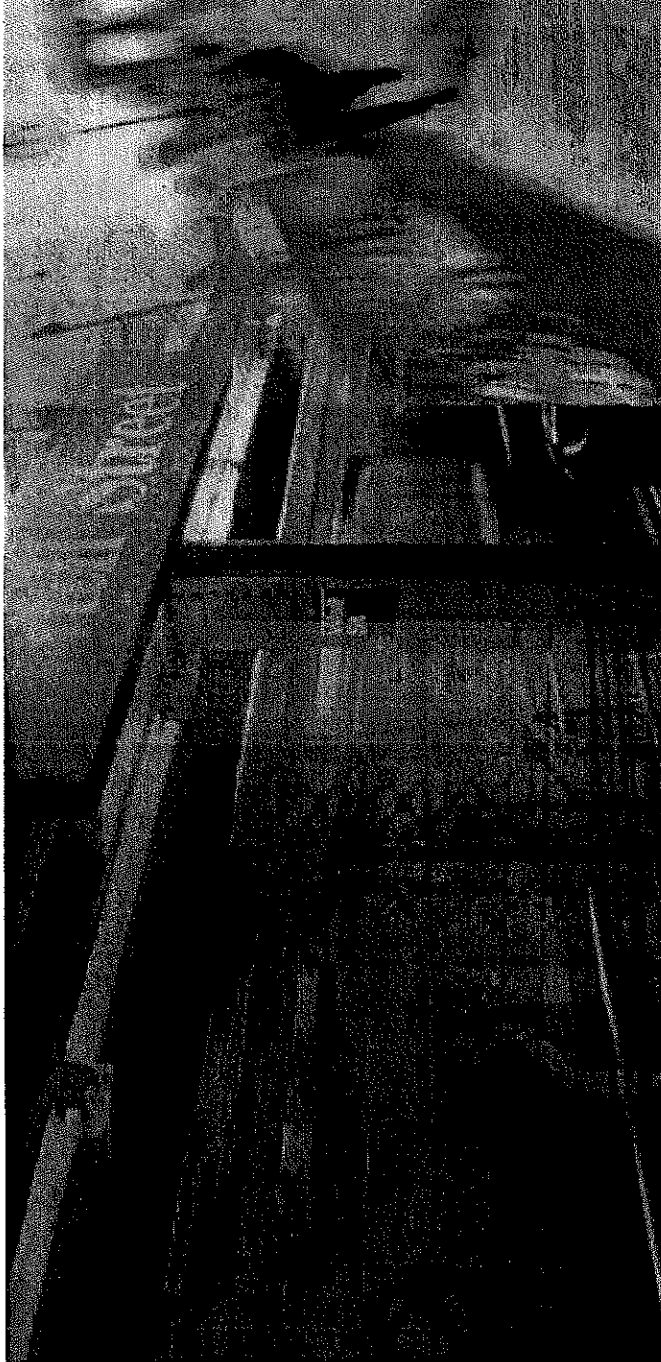
An investment in Aetna Money Market VP is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund is a money market fund which does not seek to maintain a stable \$1.00 net asset value. While the fund's investment objective includes the preservation of capital, it is possible to lose money by investing in the fund.

The chart shows the performance for each investment option for the time periods shown.

* Returns not annualized.



THE MEANING OF LEADERSHIP



INVESTMENT

REVIEW

State of Rhode Island

FIDELITY INVESTMENTS TAX-EXEMPT SERVICES COMPANYSM

82 DEVONSHIRE STREET, BOSTON, MA 02109

A DIVISION OF FIDELITY INVESTMENTS INSTITUTIONAL SERVICES COMPANY

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INVESTMENT
SERVICES

MAY 2001

FUND PERFORMANCE

HISTORICAL PERFORMANCE

Average Annual Total Return for Periods
Ending March 31, 2001

| Fund Name | YTD 04/30/01 | % Lipper Peers | | % Lipper Peers | | % Lipper Peers | | % Lipper Peers | | % Lipper Peers | |
|-----------------------------------|-----------------|-------------------|--------|-------------------|--------|-------------------|--------|-------------------|--------|-------------------|--------|
| | | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten |
| Fidelity Puritan | 0.26 | 75% | -4.27 | 84% | 4.96 | 72% | 11.01 | 76% | 13.06 | 97% | |
| 60% RS 3000/40% LB Aggr | 0.63 | | 5.92 | | 5.25 | | 11.63 | | 12.41 | | |
| Lipper Balanced Funds | -1.73 | | -6.26 | | 3.26 | | 9.52 | | 10.49 | | |
| Fidelity Value Fund | 8.33 | 96% | 18.42 | 95% | 2.75 | 37% | 10.14 | 39% | 14.48 | 62% | |
| S&P 500 | -5.01 | | -21.68 | | 3.05 | | 14.18 | | 14.42 | | |
| Lipper Capital Appreciation Funds | -8.71 | | -27.62 | | 4.58 | | 9.71 | | 12.08 | | |
| Fidelity Equity-Inc | -0.53 | 70% | 4.50 | 57% | 3.37 | 68% | 12.76 | 78% | 14.99 | 88% | |
| Russell 3000 Value | -0.78 | | 1.48 | | 3.58 | | 13.96 | | 15.13 | | |
| Lipper Equity Income Funds | -1.75 | | -0.04 | | 1.73 | | 10.85 | | 12.35 | | |
| Fidelity Blue Chip Grow | -8.46 | 48% | -29.55 | 45% | 3.07 | 51% | 12.44 | 52% | 15.78 | 83% | |
| Fidelity Contrafund | -8.99 | 45% | -23.35 | 61% | 5.84 | 75% | 13.55 | 65% | 16.72 | 92% | |
| Fidelity Dividend Growth | -1.37 | 86% | 1.15 | 91% | 9.39 | 89% | 18.45 | 95% | N/A | N/A | |
| Fidelity Magellan Fund | -4.74 | 73% | -24.22 | 58% | 4.86 | 67% | 12.84 | 56% | 14.62 | 74% | |
| S&P 500 | -5.01 | | -21.68 | | 3.05 | | 14.18 | | 14.42 | | |
| Lipper Growth Funds | -8.52 | | -26.21 | | 2.73 | | 11.35 | | 12.65 | | |
| Fidelity Gro & Inc | -5.72 | 26% | -13.13 | 45% | 3.16 | 64% | 12.90 | 68% | 15.02 | 88% | |
| S&P 500 | -5.01 | | -21.68 | | 3.05 | | 14.18 | | 14.42 | | |
| Lipper Growth & Income Funds | -2.53 | | -8.95 | | 2.26 | | 11.73 | | 12.73 | | |
| Fidelity Dvds Intl | -6.97 | 69% | -19.88 | 83% | 6.90 | 92% | 12.44 | 94% | N/A | N/A | |
| MS EAFE | -7.75 | | -25.74 | | -0.35 | | 3.61 | | 5.79 | | |
| Lipper International Funds | -8.65 | | -27.86 | | -0.15 | | 4.95 | | 7.15 | | |

Mutual fund performance changes over time, sometimes significantly. Most recent performance data is published online at each month end. Please visit Fidelity.com or call Fidelity for current performance figures.

FUND PERFORMANCE

HISTORICAL PERFORMANCE

Average Annual Total Return for Periods
Ending March 31, 2001

| Fund Name | YTD 04/30/01 | % Lipper Peers | | 1 YR | | % Lipper Peers | | 3 YRS | | % Lipper Peers | | 5 YRS | | % Lipper Peers | | 10 YRS | | % Lipper Peers Beaten |
|---|-----------------|-------------------|--------|--------|--------|-------------------|--------|--------|--------|-------------------|--------|--------|--------|-------------------|--------|--------|--------|-----------------------------|
| | | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten | Beaten | |
| PIMCO:Total Return;Admn | 1.83 | 13% | | 12.53 | 86% | 7.23 | 97% | 8.05 | 97% | 8.05 | 97% | 8.05 | 97% | N/A | N/A | N/A | N/A | N/A |
| LB Aggregate Bond | 2.61 | | | 12.53 | | 6.88 | | 7.48 | | 7.48 | | 7.48 | | 7.98 | | 7.98 | | |
| Lipper Intermediate Investment Grade Debt Funds | 2.47 | | | 11.21 | | 5.86 | | 6.61 | | 6.61 | | 6.61 | | 7.57 | | 7.57 | | |
| Fidelity Mid-Cap Stock | -7.37 | 48% | | -3.63 | 77% | 19.15 | 98% | 22.08 | 99% | 22.08 | 99% | 22.08 | 99% | N/A | N/A | N/A | N/A | N/A |
| S&P MidCap 400 | -0.93 | | | -6.96 | | 8.88 | | 16.30 | | 16.30 | | 16.30 | | 16.07 | | 16.07 | | |
| Lipper Mid-Cap Funds | -7.69 | | | -21.37 | | 6.08 | | 11.56 | | 11.56 | | 11.56 | | 13.02 | | 13.02 | | |
| Fidelity OTC | -16.25 | 21% | | -54.69 | 6% | 2.46 | 29% | 10.87 | 38% | 10.87 | 38% | 10.87 | 38% | 13.44 | | 13.44 | | 51% |
| NASDAQ Comp. ex div | 14.34 | | | -59.76 | | 0.08 | | 10.81 | | 10.81 | | 10.81 | | 14.33 | | 14.33 | | |
| Lipper Mid-Cap Funds | -7.69 | | | -21.37 | | 6.08 | | 11.56 | | 11.56 | | 11.56 | | 13.02 | | 13.02 | | |
| Franklin Str:SmCp I:A | -13.17 | 18% | | -39.80 | 22% | 6.66 | 83% | 13.13 | 81% | 13.13 | 81% | 13.13 | 81% | N/A | N/A | N/A | N/A | N/A |
| Russell 2500 Growth | -7.77 | | | -19.91 | | -41.64 | | -1.04 | | -1.04 | | -1.04 | | 5.86 | | 5.86 | | |
| Lipper Small-Cap Funds | -3.30 | | | -15.24 | | 1.04 | | 9.20 | | 9.20 | | 9.20 | | 12.80 | | 12.80 | | |
| Fidelity Sprt US Eq Indx | -5.07 | 75% | | -21.73 | 76% | 2.90 | 80% | 13.95 | 82% | 13.95 | 82% | 13.95 | 82% | 14.17 | | 14.17 | | 79% |
| S&P 500 | -5.01 | | | -21.68 | | 3.05 | | 14.18 | | 14.18 | | 14.18 | | 14.92 | | 14.92 | | |
| Lipper S&P 500 Index Objective Funds | -5.19 | | | -21.97 | | 2.55 | | 13.67 | | 13.67 | | 13.67 | | 13.95 | | 13.95 | | |
| Fidelity MM:Retirement | 1.83 | 80% | | 6.29 | 65% | 5.59 | 63% | 5.51 | 60% | 5.51 | 60% | 5.51 | 60% | 4.97 | | 4.97 | | 57% |
| S&P 3-Month Treasury Bill | 1.78 | | | 6.01 | | 5.29 | | 5.27 | | 5.27 | | 5.27 | | 4.84 | | 4.84 | | |
| Lipper Instl Money Market Funds | 1.77 | | | 6.16 | | 5.51 | | 5.43 | | 5.43 | | 5.43 | | 4.93 | | 4.93 | | |

Mutual fund performance changes over time, sometimes significantly. Most recent performance data is published online at each month end. Please visit Fidelity.com or call Fidelity for current performance figures.

FUND PERFORMANCE

HISTORICAL PERFORMANCE

Average Annual Total Return for Periods
Ending March 31, 2001

| Fund Name | YTD 04/30/01 | % Lipper Peers | | 1 YR | % Lipper Peers | | 3 YRS | % Lipper Peers | | 5 YRS | % Lipper Peers | | 10 YRS | % Lipper Peers | |
|---------------------------------|-----------------|-------------------|--------|--------|-------------------|--------|-------|-------------------|--------|-------|-------------------|--------|--------|-------------------|-----|
| | | Beaten | Beaten | | Beaten | Beaten | | Beaten | Beaten | | Beaten | Beaten | | | |
| Fidelity Freedom 2000 | -0.76 | 77% | | -2.95 | 79% | | 6.87 | 90% | | N/A | N/A | N/A | N/A | N/A | N/A |
| FID Freedom 2000 | 0.24 | | | -2.56 | | | 5.49 | | | N/A | | | N/A | | |
| Lipper Flexible Portfolio Funds | -3.32 | | | -10.08 | | | 2.89 | | | 9.05 | | | 10.42 | | |
| Fidelity Freedom 2010 | -2.67 | 43% | | -10.00 | 24% | | 6.85 | 88% | | N/A | N/A | N/A | N/A | N/A | N/A |
| FID Freedom 2010 | -1.16 | | | -9.26 | | | 4.63 | | | N/A | | | N/A | | |
| Lipper Equity Income Funds | -1.75 | | | -0.04 | | | 1.73 | | | 10.85 | | | 12.35 | | |
| Fidelity Freedom 2020 | -4.46 | 38% | | -17.23 | 38% | | 6.14 | 81% | | N/A | N/A | N/A | N/A | N/A | N/A |
| FID Freedom 2020 | 2.96 | | | -16.58 | | | 3.08 | | | N/A | | | N/A | | |
| Lipper Growth & Income Funds | -2.53 | | | -8.95 | | | 2.26 | | | 11.73 | | | 12.73 | | |
| Fidelity Freedom 2030 | -5.60 | 27% | | -20.78 | 28% | | 5.49 | 77% | | N/A | N/A | N/A | N/A | N/A | N/A |
| FID Freedom 2030 | -3.90 | | | -20.06 | | | 2.08 | | | N/A | | | N/A | | |
| Lipper Growth & Income Funds | -2.53 | | | -8.95 | | | 2.26 | | | 11.73 | | | 12.73 | | |
| Fidelity Freedom Income | 0.28 | 42% | | 1.86 | 53% | | 6.36 | 96% | | N/A | N/A | N/A | N/A | N/A | N/A |
| FID Freedom Income | 0.95 | | | 1.88 | | | 5.63 | | | N/A | | | N/A | | |
| Lipper Income Funds | 0.67 | | | 1.50 | | | 3.30 | | | 8.31 | | | 10.85 | | |

GENERAL NOTES

This presentation is for the sole use of **State of Rhode Island** and may not be distributed to the public. It is not authorized for distribution unless accompanied with or preceded by a current prospectus.

Past performance is no guarantee of future results. Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. The figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If the sales charges were included, returns would have been lower. Each fund's share price, yield and return will vary, and you may have a gain or loss when you sell your shares

Returns include change in share price and reinvestment of all income and capital gains dividends. Returns for periods of more than one year are compounded average total returns. The S&P 500 Index is an unmanaged index of common stock prices. S&P 500 is a registered trademark of Standard and Poor's Corporation.

529 Performance Analysis - 1st Quarter

| | A Shares | B Shares | C Shares | Advisor |
|--------------------------------------|-----------------|-----------------|-----------------|----------------|
| Growth & Income | -3.42% | -3.63% | -3.36% | -3.36% |
| Russell 1000 Value Index | -5.86% | | | |
| Lipper Multi-Cap Value Avg. | -4.61% | | | |
| Premiere Growth | -18.23% | 18.39% | 18.40% | 18.17% |
| Russell 1000 Growth Index | -20.90% | | | |
| Lipper Large-Cap Growth Avg. | -20.78% | | | |
| Alliance Fund | -21.44% | -21.66% | -21.55% | -21.46% |
| Russell MidCap Growth Index | -25.09% | | | |
| Lipper Mid-Cap Value Avg. | -1.69% | | | |
| Alliance Quasar | -19.81% | -19.95% | -19.97% | -19.77% |
| Russell 2000 Growth Index | -15.20% | | | |
| Lipper Small-Cap Growth Avg. | -18.58% | | | |
| Technology | -26.05% | -26.18% | -26.18% | -25.99% |
| PSE High Tech Index | -18.69% | | | |
| Lipper Science. & Tech Index | -30.50% | | | |
| International Premiere Growth | -16.14% | -16.28% | -16.28% | -16.19% |
| MSCA EAFE Index | -13.67% | | | |
| Lipper International Avg. | -14.30% | | | |
| Alliance High Yield | 3.13% | 2.97% | 2.83% | 3.23% |
| First Boston HY Index | 4.94% | | | |
| Lipper High Yield Average | 3.99% | | | |
| U.S. Government Bond | 2.10% | 1.92% | 2.06% | 2.03% |
| LB Government Bond Index | 2.51% | | | |
| Lipper U.S. Government Avg. | 2.21% | | | |
| Quality Bond Fund | 2.59% | 2.42% | 2.32% | 2.56% |
| LB Aggregate BD Index | 3.04% | | | |

CollegeBoundFund

Fund # List

Funds with dates have been Priced

| Fund Name | Share Class | Fund # | Inception Date | NAV at 12/31/00, or at Inception if Later | NAV at 3/31/01 | Performance 3/31/00 | NAV at 5/14/01 | Performance YTD (5/14/01) |
|--|-------------|--------|----------------|---|----------------|---------------------|----------------|---------------------------|
| Aggressive Growth Portfolio | A | 1401 | 10/31/00 | 9.38 | 8.03 | -1.35 | 8.82 | -0.56 |
| Growth Portfolio | A | 1402 | 11/03/00 | 9.53 | 8.25 | -1.28 | 8.99 | -0.54 |
| Balanced Portfolio | A | 1403 | 11/03/00 | 9.70 | 9.07 | -0.63 | 9.51 | -0.19 |
| Age-Based Aggressive Growth Emphasis (<1984) | A | 1405 | 11/13/00 | 9.83 | 9.53 | -0.30 | 9.77 | -0.06 |
| Age-Based Aggressive Growth Emphasis (1984-1986) | A | 1406 | 11/15/00 | 9.83 | 9.39 | -0.44 | 9.71 | -0.12 |
| Age-Based Aggressive Growth Emphasis (1987-1989) | A | 1407 | 11/02/00 | 9.80 | 9.16 | -0.64 | 9.58 | -0.22 |
| Age-Based Aggressive Growth Emphasis (1990-1992) | A | 1408 | 10/30/00 | 9.76 | 8.94 | -0.82 | 9.43 | -0.33 |
| Age-Based Aggressive Growth Emphasis (1993-1995) | A | 1409 | 11/06/00 | 9.60 | 8.65 | -0.95 | 9.23 | -0.37 |
| Age-Based Aggressive Growth Emphasis (1996-1998) | A | 1410 | 11/06/00 | 9.36 | 8.24 | -1.12 | 8.90 | -0.46 |
| Age-Based Aggressive Growth Emphasis (1999-2001) | A | 1411 | 11/02/00 | 9.40 | 8.13 | -1.27 | 8.86 | -0.54 |
| Age-Based Growth Portfolio (<1984) | A | 1420 | 11/09/00 | 9.94 | 9.81 | -0.13 | 10.00 | 0.06 |
| Age-Based Growth Portfolio (1984-1986) | A | 1421 | 11/13/00 | 9.88 | 9.57 | -0.31 | 9.87 | -0.01 |
| Age-Based Growth Portfolio (1987-1989) | A | 1422 | 11/10/00 | 9.81 | 9.38 | -0.43 | 9.74 | -0.07 |
| Age-Based Growth Portfolio (1990-1992) | A | 1423 | 11/06/00 | 9.80 | 9.2 | -0.60 | 9.64 | -0.16 |
| Age-Based Growth Portfolio (1993-1995) | A | 1424 | 11/06/00 | 9.67 | 8.72 | -0.95 | 9.30 | -0.37 |
| Age-Based Growth Portfolio (1996-1998) | A | 1425 | 11/03/00 | 9.53 | 8.43 | -1.10 | 9.09 | -0.44 |
| Age-Based Growth Portfolio (1999-2001) | A | 1426 | 11/13/00 | 9.44 | 8.18 | -1.26 | 8.92 | -0.52 |
| Aggressive Growth Portfolio | B | 1501 | 10/30/00 | 9.38 | 8.02 | -1.36 | 8.80 | -0.58 |
| Growth Portfolio | B | 1502 | 10/30/00 | 9.51 | 8.23 | -1.28 | 8.95 | -0.56 |
| Balanced Portfolio | B | 1503 | 11/15/00 | 9.70 | 9.06 | -0.64 | 9.50 | -0.20 |
| Age-Based Aggressive Growth Emphasis (1984-1986) | B | 1506 | 11/21/00 | 9.83 | 9.38 | -0.45 | 9.69 | -0.14 |
| Age-Based Aggressive Growth Emphasis (1987-1989) | B | 1507 | 11/01/00 | 9.80 | 9.14 | -0.66 | 9.55 | -0.25 |
| Age-Based Aggressive Growth Emphasis (1990-1992) | B | 1508 | 11/01/00 | 9.74 | 8.93 | -0.81 | 9.41 | -0.33 |
| Age-Based Aggressive Growth Emphasis (1993-1995) | B | 1509 | 10/30/00 | 9.60 | 8.63 | -0.97 | 9.20 | -0.40 |
| Age-Based Aggressive Growth Emphasis (1996-1998) | B | 1510 | 11/07/00 | 9.35 | 8.23 | -1.12 | 8.88 | -0.47 |
| Age-Based Aggressive Growth Emphasis (1999-2001) | B | 1511 | 11/07/00 | 9.39 | 8.1 | -1.29 | 8.83 | -0.56 |
| Age-Based Growth Portfolio (<1984) | B | 1520 | 11/14/00 | 9.93 | 9.79 | -0.14 | 9.97 | 0.04 |
| Age-Based Growth Portfolio (1984-1986) | B | 1521 | 11/09/00 | 9.87 | 9.55 | -0.32 | 9.85 | -0.02 |
| Age-Based Growth Portfolio (1987-1989) | B | 1522 | 10/30/00 | 9.81 | 9.36 | -0.45 | 9.71 | -0.10 |
| Age-Based Growth Portfolio (1990-1992) | B | 1523 | 10/26/00 | 9.80 | 9.17 | -0.63 | 9.61 | -0.19 |
| Age-Based Growth Portfolio (1993-1995) | B | 1524 | 10/26/00 | 9.65 | 8.69 | -0.96 | 9.26 | -0.39 |
| Age-Based Growth Portfolio (1996-1998) | B | 1525 | 11/09/00 | 9.53 | 8.42 | -1.11 | 9.07 | -0.46 |
| Age-Based Growth Portfolio (1999-2001) | B | 1526 | 11/09/00 | 9.44 | 8.17 | -1.27 | 8.93 | -0.51 |
| Aggressive Growth Portfolio | C | 1601 | 10/26/00 | 9.39 | 8.03 | -1.36 | 8.81 | -0.58 |
| Growth Portfolio | C | 1602 | 11/06/00 | 9.52 | 8.24 | -1.28 | 8.96 | -0.56 |
| Balanced Portfolio | C | 1603 | 11/14/00 | 9.69 | 9.05 | -0.64 | 9.49 | -0.20 |
| Age-Based Aggressive Growth Emphasis (<1984) | C | 1605 | 11/22/00 | 9.83 | 9.53 | -0.30 | 9.77 | -0.06 |
| Age-Based Aggressive Growth Emphasis (1984-1986) | C | 1606 | 10/30/00 | 9.83 | 9.38 | -0.45 | 9.70 | -0.13 |
| Age-Based Aggressive Growth Emphasis (1987-1989) | C | 1607 | 10/30/00 | 9.80 | 9.15 | -0.65 | 9.56 | -0.24 |
| Age-Based Aggressive Growth Emphasis (1990-1992) | C | 1608 | 10/30/00 | 9.75 | 8.92 | -0.83 | 9.41 | -0.34 |
| Age-Based Aggressive Growth Emphasis (1993-1995) | C | 1609 | 10/30/00 | 9.60 | 8.63 | -0.97 | 9.22 | -0.38 |
| Age-Based Aggressive Growth Emphasis (1996-1998) | C | 1610 | 11/14/00 | 9.35 | 8.23 | -1.12 | 8.88 | -0.47 |
| Age-Based Aggressive Growth Emphasis (1999-2001) | C | 1611 | 11/13/00 | 9.40 | 8.11 | -1.29 | 8.83 | -0.57 |
| Age-Based Growth Portfolio (<1984) | C | 1620 | 11/14/00 | 9.93 | 9.79 | -0.14 | 9.97 | 0.04 |

CollegeBoundFund
Fund # List

Funds with dates have been Priced

| Fund Name | Share Class | Fund # | Inception Date | NAV at 12/31/00, or at Inception if Later | NAV at 3/31/01 | Performance 3/31/00 | NAV at 5/14/01 | Performance YTD (5/14/01) |
|--|-------------|--------|----------------|---|----------------|---------------------|----------------|---------------------------|
| Age-Based Growth Portfolio (1984-1986) | C | 1621 | 11/06/00 | 9.87 | 9.56 | -3% | 9.86 | -0.01 |
| Age-Based Growth Portfolio (1987-1989) | C | 1622 | 11/07/00 | 9.80 | 9.36 | -4% | 9.71 | -0.09 |
| Age-Based Growth Portfolio (1990-1992) | C | 1623 | 11/13/00 | 9.80 | 9.17 | -6% | 9.61 | -0.19 |
| Age-Based Growth Portfolio (1993-1995) | C | 1624 | 11/13/00 | 9.66 | 8.70 | -10% | 9.27 | -0.39 |
| Age-Based Growth Portfolio (1996-1998) | C | 1625 | 11/13/00 | 9.54 | 8.43 | -12% | 9.09 | -0.45 |
| Age-Based Growth Portfolio (1999-2001) | C | 1626 | 11/07/00 | 9.44 | 8.19 | -13% | 8.92 | -0.52 |
| Aggressive Growth Portfolio | R | 1701 | 11/02/00 | 9.39 | 8.03 | -14% | 8.82 | -0.57 |
| Growth Portfolio | R | 1702 | 11/06/00 | 9.52 | 8.25 | -13% | 8.98 | -0.54 |
| Balanced Portfolio | R | 1703 | 11/06/00 | 9.70 | 9.06 | -7% | 9.51 | -0.19 |
| Age-Based Aggressive Growth Emphasis (<1984) | R | 1705 | 01/23/01 | 9.79 | 9.54 | -3% | 9.78 | -0.01 |
| Age-Based Aggressive Growth Emphasis (1984-1986) | R | 1706 | 11/06/00 | 9.84 | 9.40 | -4% | 9.72 | -0.12 |
| Age-Based Aggressive Growth Emphasis (1987-1989) | R | 1707 | 11/10/00 | 9.81 | 9.18 | -6% | 9.60 | -0.21 |
| Age-Based Aggressive Growth Emphasis (1990-1992) | R | 1708 | 10/31/00 | 9.76 | 8.96 | -8% | 9.45 | -0.31 |
| Age-Based Aggressive Growth Emphasis (1993-1995) | R | 1709 | 11/06/00 | 9.61 | 8.66 | -10% | 9.25 | -0.36 |
| Age-Based Aggressive Growth Emphasis (1996-1998) | R | 1710 | 11/02/00 | 9.35 | 8.25 | -12% | 8.90 | -0.45 |
| Age-Based Aggressive Growth Emphasis (1999-2001) | R | 1711 | 11/03/00 | 9.41 | 8.12 | -14% | 8.86 | -0.55 |
| Age-Based Growth Portfolio (<1984) | R | 1720 | 10/06/00 | 9.94 | 9.82 | -1% | 10.01 | 0.07 |
| Age-Based Growth Portfolio (1984-1986) | R | 1721 | 10/06/00 | 9.88 | 9.58 | -3% | 9.88 | 0.00 |
| Age-Based Growth Portfolio (1987-1989) | R | 1722 | 10/06/00 | 9.82 | 9.39 | -4% | 9.75 | -0.07 |
| Age-Based Growth Portfolio (1990-1992) | R | 1723 | 10/06/00 | 9.80 | 9.19 | -6% | 9.63 | -0.17 |
| Age-Based Growth Portfolio (1993-1995) | R | 1724 | 10/06/00 | 9.66 | 8.71 | -10% | 9.29 | -0.37 |
| Age-Based Growth Portfolio (1996-1998) | R | 1725 | 10/06/00 | 9.54 | 8.44 | -12% | 9.10 | -0.44 |
| Age-Based Growth Portfolio (1999-2001) | R | 1726 | 10/06/00 | 9.45 | 8.21 | -13% | 8.95 | -0.50 |
| Aggressive Growth Portfolio | RA | 1801 | 12/01/00 | 9.38 | 8.04 | -14% | 8.87 | -0.51 |
| Growth Portfolio | RA | 1802 | 12/12/00 | 9.52 | 8.23 | -14% | 9.00 | -0.52 |
| Balanced Portfolio | RA | 1803 | 02/01/01 | 10.05 | 9.07 | -10% | 9.53 | -0.52 |
| Age-Based Aggressive Growth Emphasis (<1984) | RA | 1805 | 01/08/01 | 9.89 | 9.53 | -4% | 9.78 | -0.11 |
| Age-Based Aggressive Growth Emphasis (1984-1986) | RA | 1806 | 02/27/01 | 9.74 | 9.40 | -3% | 9.73 | -0.01 |
| Age-Based Aggressive Growth Emphasis (1987-1989) | RA | 1807 | 12/04/00 | 9.80 | 9.16 | -7% | 9.59 | -0.21 |
| Age-Based Aggressive Growth Emphasis (1990-1992) | RA | 1808 | 12/15/00 | 9.76 | 8.94 | -8% | 9.46 | -0.30 |
| Age-Based Aggressive Growth Emphasis (1993-1995) | RA | 1809 | 12/04/00 | 9.61 | 8.64 | -10% | 9.25 | -0.36 |
| Age-Based Aggressive Growth Emphasis (1996-1998) | RA | 1810 | 12/04/00 | 9.35 | 8.24 | -12% | 8.93 | -0.42 |
| Age-Based Aggressive Growth Emphasis (1999-2001) | RA | 1811 | 12/06/00 | 9.40 | 8.12 | -14% | 8.88 | -0.52 |
| Age-Based Growth Portfolio (<1984) | RA | 1820 | 01/17/01 | 10.11 | 9.82 | -3% | 10.01 | -0.10 |
| Age-Based Growth Portfolio (1984-1986) | RA | 1821 | 01/09/01 | 9.93 | 9.58 | -4% | 9.89 | -0.04 |
| Age-Based Growth Portfolio (1987-1989) | RA | 1822 | 01/09/01 | 9.86 | 9.38 | -5% | 9.75 | -0.11 |
| Age-Based Growth Portfolio (1990-1992) | RA | 1823 | 01/09/01 | 9.77 | 9.18 | -6% | 9.64 | -0.13 |
| Age-Based Growth Portfolio (1993-1995) | RA | 1824 | 01/01/01 | 9.69 | 8.71 | -10% | 9.32 | -0.37 |
| Age-Based Growth Portfolio (1996-1998) | RA | 1825 | 12/22/00 | 9.54 | 8.43 | -12% | 9.13 | -0.41 |
| Age-Based Growth Portfolio (1999-2001) | RA | 1826 | 02/21/01 | 8.93 | 8.43 | -6% | 8.96 | 0.03 |

