

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
JUNE 30, 2001**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

**J. Michael Costello
Rosemary Booth Gallogly
Marcia Reback
William J. Whitty**

**Sen. Daniel DaPonte
Dr. Robert J. McKenna
James E. Thorsen**

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

PORTFOLIO PERFORMANCE

June

The ERSRI portfolio posted a loss of -1.36% for the month of June, against the Policy Index of -1.55%. Domestic and international equities were down -2.02% and -2.83% respectively, while the fixed income asset class gained a modest 0.04%. Additionally, the retirement fund earned \$162,371 from the securities lending program during the month of June.

Calendar Year-to-Date

On a calendar year basis, the portfolio is down -6.87%, against the Policy Index of -4.57%. Domestic and international equities fell by -8.04% and -15.88% respectively, while fixed income registered a gain of 2.96%.

Fiscal Year-to-Date

For the twelve months ended June 30th, 2001, the fund has lost -11.23%, against the fiscal year policy index of -10.13%.

Index Performance Summary - June 2001		
Market Indices	Jun-01	Calendar YTD
Domestic Equity		
S & P 500	-2.44%	-6.69%
Wilshire 5000	-1.68%	-5.78%
Russell 2000	3.54%	6.95%
Russell 2500	1.46%	3.88%
Russell 1000	-2.26%	-7.05%
Policy Index	-1.55%	-4.57%
International Equity		
MSCI EAFE	-4.09%	-14.61%
MSCI ACWI	-3.84%	-13.26%
Fixed Income		
Lehman AGG	0.38%	3.60%
Real Estate		
Wilshire	5.41%	9.81%

ERSRI Performance By Asset Class		
	Jun-01	CALENDAR YTD
Domestic Equity	-2.02%	-8.04%
Fixed Income	0.04%	2.96%
International Equity	-2.83%	-15.88%
Total Fund Composite*	-1.36%	-6.87%
Manager Summary		
	Jun-01	CYTD
DOMESTIC EQUITY		
SSgA Core	-0.50%	-4.18%
SSgA Wilshire 5000	-1.76%	-6.14%
JP Morgan	-2.07%	-5.49%
SSgA Russell Value	-2.21%	-1.27%
PIMCO	-2.46%	-6.05%
Shott Capital Management	2.90%	13.32%
Provident Investment Counsel	-3.95%	-26.97%
Total Domestic Equity	-2.02%	-8.04%
FIXED INCOME		
Brown Bros, Harriman	1.08%	4.06%
In-State Fixed Income	0.54%	3.44%
Fleet Investment Advisors	0.41%	2.09%
Fidelity Management	0.29%	3.82%
Taplan, Canida & Hebach	0.22%	6.01%
Loomis Sayles & Co	-2.16%	-0.14%
Total Fixed Income	0.04%	2.95%
INTERNATIONAL EQUITY		
Putnam Investments	-2.76%	-2.76%
Bank of Ireland	-3.04%	-3.04%
Zurich Scudder Investments	-4.26%	-16.78%
Total International Equity	-2.83%	-15.88%

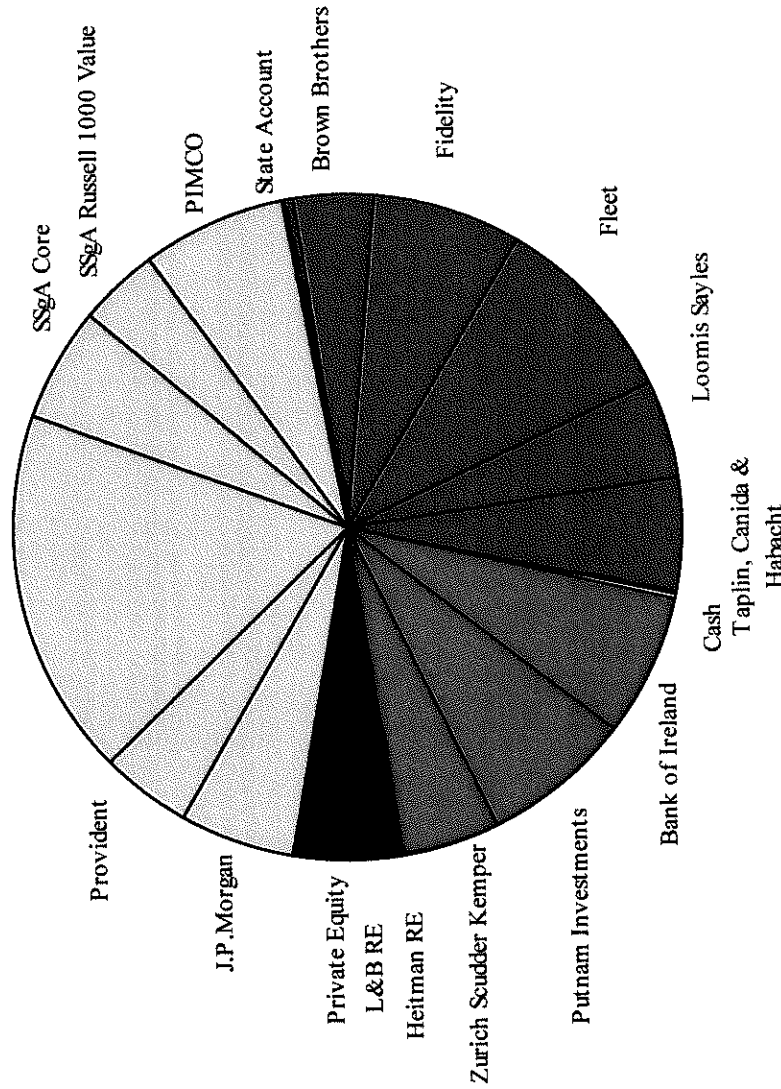
*Total Fund Composite includes all classes

Individual Manager Allocation

June 30, 2001

\$ 6,127 MM

Portfolio	\$MM	% Allocation
J.P. Morgan	\$ 345	5.6
PIMCO	434	7.1
Provident Investment	273	4.5
Shott Capital	1	0.0
SSgA Core	336	5.5
SSgA Russell 1000 Value	234	3.9
SSgA Wilshire 5000	<u>1,087</u>	<u>17.8</u>
U.S. Equity	2,710	44.3
Brown Bros. Harrimen	\$ 244	4.0
Fidelity Mgmt. Trust	439	7.2
Fleet Investment	577	9.4
Loomis Sayles	291	4.8
State Account	27	0.4
Taplin, Canida & Habacht	<u>337</u>	<u>5.5</u>
Fixed Income	1,916	31.3
Bank of Ireland	\$ 427	6.8
Putnam Investments	432	7.1
SSGA Transitions Account	3	0.1
Schroder Capital Mgmt.	1	0.0
Scudder Kemper Investments	<u>298</u>	<u>4.9</u>
International Equity	1,161	18.9
Heitman Real Estate	\$ 4	0.1
L&B Real Estate	49	0.8
Private Equity	<u>264</u>	<u>4.2</u>
Alternative Invest.	317	5.1
Cash Account (inside)	\$ 15	0.3
Cash Account (outside)	<u>8</u>	<u>0.1</u>
Cash Equivalents	23	0.4
Total	\$6,127	100.0



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

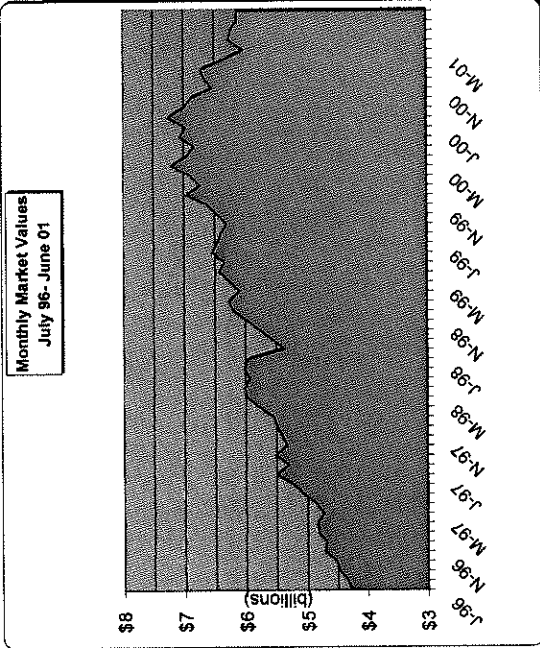
Market Environment

Quarter Ended June 30, 2001

	<u>QTR.</u>	<u>YTD</u>	<u>1 YR.</u>	<u>2 YRS.</u>	<u>3 YRS.</u>	<u>4 YRS.</u>	<u>5 YRS.</u>
U.S. EQUITY							
RUSSELL 1000	6.31	-7.05	-14.96	-3.61	4.24	10.19	14.29
RUSSELL 1000 GROWTH	8.42	-14.24	-36.17	-10.44	0.69	7.61	11.99
RUSSELL 1000 VALUE	4.88	-1.26	10.33	0.25	5.35	10.79	14.94
WILSHIRE 5000	7.47	-5.79	-15.32	-3.70	3.51	9.34	13.07
INTERNATIONAL EQUITY							
MSCI AC WORLD EX USA	-0.18	-13.21	-23.91	-5.11	-0.24	-0.02	2.64
MSCI EAFE	-1.05	-14.61	-23.61	-5.39	-1.24	0.54	2.89
U.S. FIXED INCOME							
70% ML HY/30% FB CONV HY	-1.78	3.65	-0.74	-0.77	-0.39	2.47	4.79
LB AGGREGATE	0.56	3.60	11.23	7.84	6.25	7.31	7.48
SSBI BROAD INV GRADE	0.51	3.61	11.26	7.83	6.24	7.31	7.48
SSBI LARGE PENSION FUND	-0.07	3.00	11.82	7.96			
SSBI LPF MORTGAGE	0.87	3.67	11.14	8.07			
TOTAL PLAN							
TOTAL PLAN BENCHMARK	4.07	-4.62	-10.21	-0.58	3.96	7.28	9.76

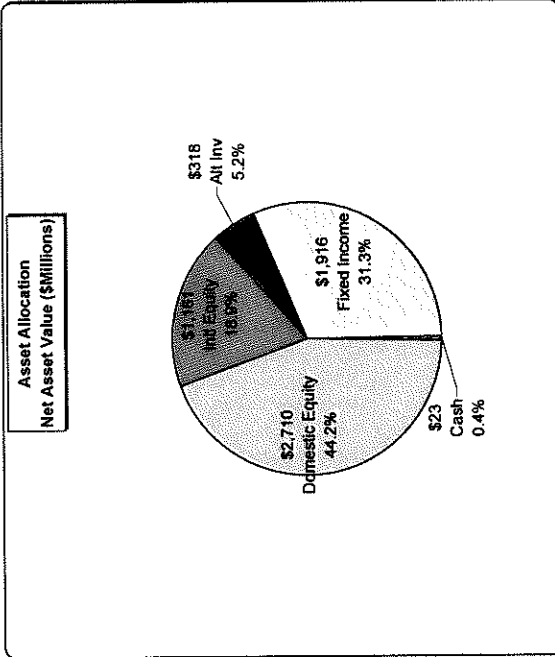
Market Values

The total portfolio value decreased in June by \$110 million to \$6.127 billion. This compares with an increase in value of \$217 million for the same period in 2000. The equity market values depreciated by \$55.8 million during the month of June. Fixed income decreased by \$7.3 million, net of transfers, while international equity values were down by \$40 million. Alternative investments increased by \$2.7 million, while the cash accounts declined by \$9.4 million.



Asset Allocation

The domestic equities portfolio is under-allocated by 0.8%. The fixed income portfolio is over-allocated by 3.8%. The international equity portfolio is under-allocated by 1.1%, while the alternative investment assets remain under-allocated by 2.3%.



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

Manager Funding

A summary of cash transfers by asset class which took place during June is presented at right. Such transfers are required to provide sufficient cash for alternative investment funding (\$2.0 mm) as well as to meet current retirement payroll obligations (\$14.7mm).

Cash Flow

June's pension payroll of \$33.6 million exceeded the \$19.7 million in contributions received by \$13.4 million. The transfer of \$14.7 million from long term investments to short term was sufficient to cover that shortfall, as well as other investment management expenses.

Alternative Investments

At this time the alternative investment asset class has unfunded commitments of approximately \$227.8 million, on commitments of \$493 million.

Asset Class	Cash In	Cash Out
Domestic Equities	210,274	150,670
Int'l Equities	27,747,235	34,049,779
Fixed Income	92,070	8,145,325
Real Estate	0	0
Venture Capital	1,954,483	2,851,955
Cash outside Trust	12,647,294	14,700,000
Cash in Trust	2,943,320	6,454,483
TOTAL	45,594,676	66,352,212

**CAPITAL CALLS
Net of Contributions**

JUNE 2001	FYTD	UNFUNDED BALANCE
\$1,925,133	\$37,107,373	\$227,809,868

JUNE 2000	FYTD	UNFUNDED BALANCE
\$2,773,286	\$70,797,900	\$143,442,874

Expenses

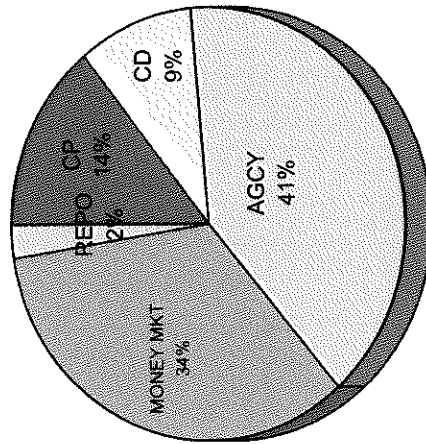
Expenses paid during June totalled \$5,641,123, are comprised primarily of investment management fees and retirement transfer charges.

Short Term Cash

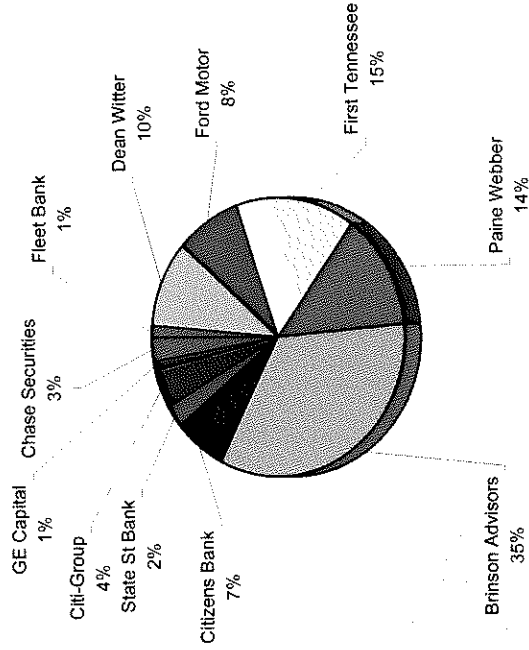
The short term cash portfolio had a 5.9 day weighted average maturity vs 7.5 days in May, and 19.8 days in June of 2000. Investments at June 30th totaled \$375.5 million. Interest earned during the month was \$903,629, of which \$36,264 was credited to the retirement accounts. The average investment rate of 3.83% was 48 basis points over the average 30 day treasury rate.

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

Portfolio By Instrument



Portfolio by Issuer



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

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

**Issuer Credit Ratings
June, 2001**

Issuer	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook	
	Moody's		Moody's	S&P	Moody's	S&P	S&P	
FleetBoston	A2		P-1	A-1		A2	A	Positive
Bear Stearns	A2		P-1	A-1		A2	A	Negative
Chase Securities	Aa2		P-1	A-1+		Aa2	AA-	Stable
Citigroup Inc.	Aa2		P-1	A-1+		Aa2	AA-	Stable
Citizens Bank RI	Aa3		P-1	A-1+		Aa3	AA-	Stable
First Tennessee Capital Markets	A1		P-1	N/A		A1	A-	Negative
Ford Motor Credit	A2		P-1	A-1		A2	A	Negative
GE Capital	Aaa		P-1	A-1+		Aaa	AAA	Stable
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	A2		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	A2		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

July 17, 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 June 30, 2001.

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

Asset Class		
Cash/Short Term Investments		\$ 184,956,330
Equities – Domestic		\$ 2,690,446,540
Equities – International		\$ 1,123,301,033
Fixed Income – Government	\$ 937,997,357	
Fixed Income – Corporate	\$ 845,710,153	
Fixed Income – In State	\$ 26,825,594	
Total Fixed Income		\$ 1,810,533,104
Alternative Investments		\$ 317,489,720
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 6,127,226,727
Plan Allocation		
State Employees & Teachers	86.92%	\$ 5,325,740,185
Municipal Employees	12.75%	\$ 781,134,407
State Police	0.20%	\$ 12,422,438
Judicial	0.13%	\$ 7,929,698
Total Fund Investments	100.00%	\$ 6,127,226,727

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

Respectfully submitted,

Paul J. Tavares
General Treasurer

Monthly SIC Letter for Book.doc

ERSRI Monthly Market Value Report With Time Weighted Returns

June 30, 2001

	Performance			Calendar YTD			Benchmark			Performance			Valuation Change		
	Performance	Benchmark	Alpha	Description	Net of Xfers	Current Month	Benchmark	Alpha	Market Value 5/31/01	Transfers In/(out)	Market Value 6/30/01	Increase/ (Decrease)	Market Value		
													5/31/01	6/30/01	
Domestic Equity															
Shott Capital Management IRR	13.32%	N/A	N/A	S & P 500	2.90%	N/A	N/A	1,280,199	(91,366)	1,211,582	22,749				
JP Morgan Investment Management	-5.49%	-7.05%	1.56%	Russell 1000	-2.07%	-2.26%	0.19%	352,351,419	16,740	345,080,494	(7,287,665)				
Provident Investment Council	-26.97%	-14.24%	-12.73%	Russell 1000 Growth	-3.95%	-2.32%	-1.63%	283,754,459	16,740	272,556,183	(11,215,016)				
SSgA Core	-4.18%	-7.05%	2.87%	Russell 1000	-0.50%	-2.26%	1.76%	337,483,445	16,740	335,798,689	(1,701,496)				
SSgA Russell Value	-1.27%	-1.26%	-0.01%	Russell 1000 Val.	-2.21%	-2.22%	0.01%	239,333,083	16,740	234,052,419	(5,297,404)				
SSgA Wilshire 5000	-6.14%	-5.78%	-0.36%	Wilshire 5000	-1.76%	-1.68%	-0.08%	1,106,787,707	58,900	1,087,311,472	(19,535,135)				
PIMCO	-6.05%	-6.89%	0.84%	S & P 500	-2.46%	-2.44%	-0.02%	444,574,799	25,110	433,663,663	(10,936,246)				
Total Domestic Equity	-8.04%				-2.02%			2,765,565,111	59,604	2,709,674,502	(55,950,214)				
International Equity															
Bank of Ireland	-3.04%	-13.26%	N/A	M/S All Country EX US	-3.04%	-3.84%	0.80%	443,524,160	18,186,113	428,855,744	(32,854,529)				
Putnam Investments	-2.76%	-13.26%	N/A	M/S All Country EX US	-2.76%	-3.84%	1.08%	445,053,964	7,143,311	433,285,718	(18,911,557)				
Zurich Scudder Investments	-16.76%	-13.26%	-3.52%	M/S All Country EX US	-4.26%	-3.84%	-0.42%	310,940,755	20,150	297,705,300	(13,235,605)				
Total International Equity	-15.88%				-2.83%			1,200,811,229	(6,302,545)	1,160,735,976	(33,772,705)				
Fixed Income															
Fleet Investment Advisors	2.09%	3.60%	-1.51%	Lehman Aggregate	0.41%	0.38%	0.03%	574,941,949	30,380	577,322,945	2,350,616				
Fidelity Management & Research	3.82%	3.67%	0.15%	Salomon Mortgage	0.29%	0.14%	0.15%	437,600,379	23,250	438,914,170	1,280,541				
Brown Brothers, Harriman	4.06%	3.61%	0.45%	Salomon Brd Inv Grade	1.08%	0.33%	0.75%	241,797,418	11,160	244,417,379	2,608,801				
In-State Fixed Income	3.44%	N/A	N/A	N/A	0.54%	N/A	N/A	26,826,284	(145,325)	26,825,594	144,635				
Taplin, Canida & Habacht	6.01%	5.39%	0.62%	Lehman Corporate	0.22%	0.51%	-0.29%	341,501,835	(4,986,360)	337,251,784	736,309				
Loomis, Sayles & Co.	-0.14%	1.88%	-2.02%	MerrillFirst BoshY/Conv	-2.16%	-1.93%	-0.23%	300,868,629	(2,986,360)	291,459,045	(6,423,224)				
Total Fixed Income	2.96%				0.04%			1,923,536,494	(8,053,255)	1,916,190,918	707,679				
Alternative Investments															
Pacific Corporate Group	-27.61%	N/A	N/A		1.47%	N/A	N/A	261,527,676	(697,472)	264,416,403	3,786,199				
JMB/Heitman Advisory Group	-5.41%	9.81%	-15.22%		-3.92%	5.41%	-9.33%	3,971,033	-	3,815,376	(155,657)				
L & B Real Estate Counsel	3.93%	9.81%	-5.88%		0.00%	5.41%	-5.41%	49,256,173	-	49,256,173	0				
Bank Acquisition Contingency	0.00%	N/A	N/A		N/A	N/A	N/A	500,000	-	500,000	0				
Total Alternatives	-23.78%				1.17%			315,254,882	(897,472)	317,987,952	3,630,542				
Cash Accounts															
Cash in Trust	N/A	N/A	N/A		N/A	N/A	N/A	27,208,005	(5,563,869)	22,013,302	369,166				
Internal Cash	N/A	N/A	N/A		N/A	N/A	N/A	4,868,261	-	624,077	(4,244,184)				
Total Cash	N/A	*			N/A	*		32,076,266	(5,563,869)	22,637,380	(3,875,018)				
Fund Grand Total	-6.87%	-4.57%	-2.30%		-1.36%	-1.55%	0.19%	6,237,243,982	(20,757,536)	6,127,226,727	(89,259,719)				

*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 June 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	345,080	5.63	-2.07	7.54	-5.49	-5.49	-12.70	-12.70	-4.69			
PIMCO	433,664	7.08	-2.46	6.34	-6.05	-6.05						
PROVIDENT INVESTMENT	272,556	4.45	-3.95	7.24	-26.97	-26.97	-45.30	-45.30	-17.98	-6.18	2.55	7.59
SHOTT CAPITAL	1,212	0.02	1.85	28.11	-11.34	-11.34	-39.46	-39.46	24.56			
SSGA - CORE	335,799	5.48	-0.50	9.07	-4.18	-4.18	-13.69	-13.69	-3.40			
SSGA RUSSELL 1000 VALUE	234,052	3.82	-2.21	4.89	-1.27	-1.27	10.65	10.65				
SSGA WILSHIRE 5000	1,087,311	17.75	-1.76	7.49	-6.14	-6.14						
TOTAL US EQUITY	2,709,675	44.23	-2.02	7.26	-8.04	-8.04	-17.82	-17.82	-7.01	0.22	6.09	10.31
RUSSELL 1000												
RUSSELL 1000 GROWTH			-2.26	6.31	-7.05	-7.05	-14.96	-14.96	-3.61	4.24	10.19	14.29
RUSSELL 1000 VALUE			-2.32	8.42	-14.24	-14.24	-36.17	-36.17	-10.44	0.69	7.62	11.99
WILSHIRE 5000			-2.22	4.88	-1.26	-1.26	10.33	10.33	0.25	5.36	10.79	14.95
			-1.68	7.47	-5.79	-5.79	-15.32	-15.32	-3.70	3.51	9.34	13.07
INTERNATIONAL EQUITY												
BANK OF IRELAND	427,236	6.97	-3.04									
PUTNAM INVESTMENTS	431,665	7.05	-2.76									
SSGA TRANSITION ACCOUNT	3,241	0.05										
BARING ASSET MANAGEMENT	69	0.00										
SCHRODER CAPITAL MANAGEMENT	820	0.01										
SCUDDER KEMPER INVESTMENTS	297,705	4.86	-4.26	-0.67	-16.78	-16.78	-28.70	-28.70	-5.76	0.90	-9.94	-6.72
TOTAL INTERNATIONAL EQUITY	1,160,736	18.95	-2.83	-1.26	-15.88	-15.88	-24.87	-24.87	-4.17	-0.34	-0.58	2.98
MSCI AC WORLD EX USA (GROSS)												
MSCI EAFE (NET)			-3.83	-0.18	-13.21	-13.21	-23.91	-23.91	-5.11	-0.24	-0.02	2.64
			-4.09	-1.05	-14.61	-14.61	-23.61	-23.61	-5.39	-1.24	0.54	2.89

Asset Allocation Report Market Values at June 30, 2001 (\$Millions)		Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity									
Shott Capital Mgmt	alternative distribution	1.21	0.0%	0.00	0.0%	1.21	0.05	4.2%	
JP Morgan Investment Management	active core	345.08	5.6%	306.36	5.0%	38.72	0.92	0.3%	
Provident Investment Council	Active lrg cap grwth	272.56	4.4%	306.36	5.0%	-33.81	14.03	5.1%	
SSgA Core	active core	335.80	5.5%	306.36	5.0%	29.44	4.20	1.3%	
SSgA Russell	lrg cap value Index	234.05	3.8%	306.36	5.0%	-72.31	0.00	0.0%	
SSgA Wilshire 5000	Equity Index	1,087.31	17.7%	1,072.28	17.5%	15.05	(0.01)	0.0%	
PIMCO	enhanced equity	433.66	7.1%	459.54	7.5%	-25.88	0.03	0.0%	
TOTAL DOMESTIC EQUITY		\$2,709.67	44.2%	\$2,757.25	45.0%	-\$47.58	\$19.23	0.7%	
International Equity									
Bank of Ireland	M/S all country ex US	428.86	7.0%	428.91	7.0%	-0.05	11.89	2.8%	
Putnam Investments	M/S all country ex US	433.29	7.1%	428.91	7.0%	4.38	15.73	3.8%	
Zurich Scudder Investments	M/S all country ex US	297.71	4.9%	367.63	6.0%	-69.93	9.58	3.2%	
TOTAL INT'L EQUITY		\$1,160.74	18.9%	\$1,225.45	20.0%	-\$64.71	\$37.43	3.2%	
Domestic Fixed Income									
Fleet Investment Advisors	active core	577.32	9.4%	556.05	9.1%	21.28	29.14	5.0%	
Fidelity Management & Research	mortgages	438.91	7.2%	421.25	6.9%	17.67	57.59	13.1%	
Brown Brothers, Harriman	opportunistic core	244.42	4.0%	202.20	3.3%	42.22	11.02	4.5%	
In-State Fixed Income	short/int govt	26.83	0.4%	0.00	0.0%	26.83	0.17	0.6%	
Taplin, Canida & Habacht	corporates	337.25	5.5%	252.75	4.1%	84.50	6.56	1.9%	
Loomis, Sayles & Co.	convt/hi yield	291.46	4.8%	252.75	4.1%	38.71	1.18	0.4%	
TOTAL FIXED-INCOME		\$1,916.19	31.3%	\$1,684.99	27.5%	\$231.20	\$105.66	5.5%	
Alternative Investments									
JMB/ Heitman Advisory Corp	real estate	3.82	0.1%						
L&B Real Estate Counsel	real estate	49.26	0.8%						
Shott Capital Mgmt	alternative distribution	0.00	0.0%						
Pacific Corp Group	Private Equity	264.42	4.3%						
Bank Disposition	contingency	0.50	0.0%						
TOTAL ALTERNATIVE INVESTMENTS		\$317.99	5.2%	\$459.54	7.5%	-\$141.55	\$0.00	0.0%	
CASH EQUIVALENTS		22.64	0.4%	0.00	0.0%	22.64	22.64	100.0%	
TOTAL ASSETS		\$6,127.23	100.0%	\$6,127.23	100.0%	\$0.00	\$184.96	3.0%	
Allocation By Management Style									
Domestic Equity									
Core		680.88	11.1%	612.72	10.0%	68.16	5.12	0.8%	
Large Cap Growth		272.56	4.4%	306.36	5.0%	(33.81)	14.03	5.1%	
Large Cap Value		234.05	3.8%	306.36	5.0%	(72.31)	-	0.0%	
Enhanced Equity		1,520.98	24.8%	1,531.81	25.0%	(10.83)	0.02	0.0%	
Alt Distribution		1.21	0.0%	-	0.0%	1.21	0.05	0.0%	
TOTAL DOMESTIC EQUITY		\$2,709.67	44.2%	\$2,757.25	45.0%	(\$47.58)	\$19.23	0.7%	
International Equity									
Passive		428.86	7.0%	428.91	7.0%	(0.05)	11.89	2.8%	
Active		730.99	11.9%	796.54	13.0%	(65.55)	25.31	3.5%	
Emerging Markets		0.89	0.0%	-	0.0%	0.89	0.24	0.0%	
TOTAL INT'L EQUITY		\$1,160.74	18.9%	\$1,225.45	20.0%	(\$64.71)	\$37.43	3.2%	
Domestic Fixed Income									
Mortgage		438.91	16.6%	421.25	6.875%	17.67	57.59	13.1%	
Core		848.57	4.4%	758.24	12.375%	90.32	40.33	4.8%	
Corporates		337.25	5.5%	252.75	4.125%	84.50	6.56	1.9%	
Convertible/High Yield		291.46	4.8%	252.75	4.125%	38.71	1.18	0.4%	
TOTAL FIXED-INCOME		\$1,916.19	31.3%	\$1,684.99	27.5%	\$231.20	\$105.66	5.5%	
Alternative Investments									
Real Estate		53.07	0.9%						
Other Alternative Investments		264.92	4.3%						
TOTAL ALTERNATIVE INVESTMENTS		\$317.99	5.2%	\$459.54	7.5%	(\$141.55)			
CASH EQUIVALENTS		22.64	0.4%	0.00	0.0%	22.64	22.64	100.0%	
TOTAL ASSETS		\$6,127.23	100.0%	\$6,127.23	100.0%	(\$0.00)	\$184.96	3.0%	

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

JUNE 30, 2001

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	GENERAL ELC. CO	820,000	\$39,975,000	SSgA, Provident, J.P. Morgan
2	PFIZER INC	852,300	34,134,615	SSgA, Provident, J.P. Morgan
3	AOL TIME WARNER INC	558,700	29,611,100	SSgA, Provident, J.P. Morgan
4	MICROSOFT CORP	388,800	28,382,400	SSgA, Provident, J.P. Morgan
5	CITIGROUP INC	346,433	18,305,520	SSgA, Provident, J.P. Morgan
6	CISCO SYS INC	976,800	17,777,760	SSgA, J.P. Morgan
7	EXXON MOBIL CORP	198,585	17,346,400	SSgA, Provident, J.P. Morgan
8	JOHNSON & JOHNSON	278,600	13,930,000	SSgA, J.P. Morgan
9	FEDERAL HOME LN MTG	188,100	13,167,000	SSgA, Provident, J.P. Morgan
10	PHILIP MORRIS COS INC	257,800	13,083,350	SSgA, J.P. Morgan
		8.32%	\$225,713,144	
	Total Composite Equities	\$2,711,703,838		

International Equity Holdings By Top 10 Market Values

JUNE 30, 2001

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	ING GROEP NV CVA	569,959	\$37,249,605	Bank of Ireland, Zurich, Putnam
2	TOTAL FINA ELF	251,214	35,175,485	Bank of Ireland, Zurich, Putnam
3	GLAXOSMITHLINE	1,148,934	32,317,228	Bank of Ireland, Zurich, Putnam
4	SHELL TRNSPT+TRDG	3,617,970	30,071,941	Bank of Ireland, Zurich, Putnam
5	NESTLE SA	139,680	29,686,823	Bank of Ireland, Zurich, Putnam
6	VODAFONE GROUP	11,336,185	25,110,566	Bank of Ireland, Zurich, Putnam
7	AVENTIS SA	263,752	21,055,628	Bank of Ireland, Zurich, Putnam
8	BARCLAYS ORD	605,056	18,550,734	Bank of Ireland, Zurich
9	ASTREZENECA ORD	374,839	17,465,267	Bank of Ireland, Putnam
10	NTT DOCOMO	996	17,329,991	Bank of Ireland, Zurich, Putnam
		22.81%	\$264,013,268	
	Total Composite International Equities	\$1,157,495,057		

Alternative Investments Funding

2 0 0 1

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 5/31/01	Current Month Funding	Cumulative Total at 6/30/01	Unfunded Balance	Market Values at 6/30/01
<i>ABS Capital Partners</i>	May 1996	5,000,000	3,092,725	0	3,092,725	1,907,275	2,196,798
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	13,112,766	0	13,112,766	1,887,234	15,191,985
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	7,492,435	0	7,492,435	2,507,565	6,322,887
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	7,053,607	0	7,053,607	2,946,393	6,018,799
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000	2,250,000	0	2,250,000	12,750,000	2,084,477
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	9,289,047	292,396	9,581,443	5,418,557	10,468,122
<i>Blackstone Capital Ptnrs</i>	Jun 1997	20,000,000	11,329,327	430,449	11,759,776	8,240,224	13,197,405
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	4,053,033	0	4,053,033	946,967	3,452,901
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	36,807,622	(5,782)	36,801,840	0	12,977,531
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	10,130,065	(53,845)	10,076,220	4,923,780	13,419,152
<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	740,979
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	9,232,531	0	9,232,531	5,767,469	8,518,945
<i>Fenway</i>	Aug 1998	15,000,000	7,007,884	0	7,007,884	7,992,116	6,015,086
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	12,898,680	207,536	13,106,216	1,893,784	16,492,969
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	2,043,796	0	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	13,224,651
<i>Heritage Fund</i>	May 1997	5,000,000	3,960,448	0	3,960,448	1,039,552	4,119,163
<i>Narragansett Capital Partners</i>	Jan 1987	1,671,121	762,385	0	762,385	908,736	265,382
<i>Navis Partners V</i>	Feb 2001	20,000,000	422,691	(43,305)	379,386	19,620,614	379,386
<i>Nordic Capital III</i>	Feb 1998	10,000,000	7,663,912	0	7,663,912	2,336,088	6,801,115
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	1,430,038	0	1,430,038	6,569,962	4,134,696
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	4,633,633	0	4,633,633	366,367	5,917,394
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	11,292,378	(656,342)	10,636,036	1,363,964	13,107,204
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	10,513,669	(409,109)	10,104,560	4,895,440	13,018,010
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	459,534	0	459,534	19,540,466	512,330
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	4,038,220	0	4,038,220	5,961,780	10,690,888
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	6,561,671	310,898	6,872,569	8,127,431	8,603,156
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	(9)	0	(9)	25,000,009	0
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,564,971	219,273	7,784,244	2,215,756	7,353,197
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	7,142,283	26,087	7,168,370	1,831,630	9,025,468
<i>TPG Partners</i>	Apr 1997	10,000,000	7,464,374	0	7,464,374	2,535,626	7,393,906
<i>Triumph Partners III</i>	Feb 1998	15,000,000	9,084,669	0	9,084,669	5,915,331	9,614,961
<i>VS & A Communications Ptnrs III I</i>	Nov 1998	15,000,000	5,880,584	272,857	6,153,441	8,846,559	5,416,690
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	8,537,238	0	8,537,238	6,462,762	8,607,243
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	13,109,098	0	13,109,098	1,890,902	13,964,235
<i>Willis Stein</i>	Jun 1996	5,000,000	3,613,319	0	3,613,319	1,386,681	3,125,497
<i>Real Estate Investments</i>	Various	80,544,204	58,114,069	(155,657)	57,958,412	0	53,071,549
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
TOTALS:		\$574,034,628	\$322,686,049	\$435,456	\$323,121,505	\$227,809,868	\$317,987,953

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

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

	<i>LONG TERM</i>	<i>SHORT TERM</i>	<i>TOTAL</i>
INTEREST SOLD	\$17,635,161		\$17,635,161
SECURITIES LENDING	1,215,496		1,215,496
DIVIDENDS	32,430,690		32,430,690
INTEREST	148,612,809	586,388	149,199,197
MISCELLANEOUS	20,054,046		20,054,046
CAPITAL GAINS	391,525,176		391,525,176
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GRAND TOTAL:	\$611,473,378	\$586,388	\$612,059,766

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	Actual May	Actual Jun	Actual TOTAL
EQUITIES													
Deutsche Asset Mgmt		89,765					90,194					256,806	89,765
President Inostmt		272,311		842,787			349,163	317,903				231,488	1,766,659
JP Morgan		265,016		(71,355)			267,355	257,178			83	222,129	1,028,331
SS&A Core		92,610					262,235	249,200		24,045		24,037	998,663
SS&A Russell		5,544			6,847		23,536	5,790			2,324	0	92,873
Shott Capital							135,406					52,467	155,911
SS&A Wilshire 5000													52,467
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		117,397		120,173	492,570
Fidelity		192,141					196,251	201,947		379,069		316,528	1,314,298
Triplin		380,955					380,845	376,236		208,952		373,997	799,291
Loomis Sayles													1,512,084
INT'L EQUITIES													
Baring Asset Management		235,192					232,254	221,153		346,447		208,694	897,293
Schroder		385,242		374,790			359,730	361,064		338,437		311,270	1,401,894
Schroder Engngg Mkts													1,396,013
													0
REAL ESTATE													
Heitman Advisory													0
L & B Real Estate													0
ALTERNATIVE INVESTMENTS													
Bigler/Crossroads							1,324,264	152,145	179,386	505,042	112,688	56,558	3,039,965
Narransett Cap.													0
Other Alt Inv Mgmt Fees				94,315									0
SUB TOTAL - INV MGMT FEES	487,922	127,645	0	94,315	6,847	0	4,109,946	2,523,591	179,386	2,222,137	324,047	2,757,576	16,088,028
PROFESSIONAL FEES													
Consulting													0
Legal													0
State Street Bank	0	101,324	109,051	103,530			56,250	64,954		68,750		10,949	389,808
Pacific Corp Group			16,667	16,667	16,667		16,667	33,334		33,334		16,667	250,000
Wilshire Assoc	0	16,667	16,667	16,667	16,667		33,333	16,667		16,667		16,667	183,336
OPERATING EXPENSE													
Retirement Transfers			5,574,362					5,900		2,787,181		2,787,181	11,148,724
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	340,714	5,641,123	28,065,797

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Actual July 2006	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2007	Actual February	Actual March	Actual April	Actual May	Actual June	Actual TOTAL
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	30,874,795	30,810,747	371,023,932
0	102,671	5,007,642	104,538	14,495	0	63,418	34,121	0	2,568,062	14,489	2,506,358	10,415,794
424,469	111,072	1,912,632	1,078,924	5,954	0	3,574,561	2,194,820	155,981	1,931,672	281,706	2,396,865	14,068,656
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	31,170,990	35,713,970	395,508,382
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	21,327,191	19,001,004	243,563,328
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	1,384,784	1,441,284	25,946,832
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	25,417,912	22,711,975	20,442,288	269,510,160
(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)	(8,459,015)	(15,271,682)	(125,998,222)

Municipal Employees Retirement System

Actual July 2006	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2007	Actual February	Actual March	Actual April	Actual May	Actual June	Actual TOTAL
2,700,949	2,843,544	2,897,088	2,743,000	2,667,477	2,667,477	2,757,390	2,833,180	2,794,249	2,809,700	2,808,411	2,785,255	33,307,720
0	14,994	732,517	15,313	2,124	0	9,279	4,991	0	376,657	2,123	367,611	1,525,609
62,127	16,220	279,780	158,042	873	0	523,031	321,046	22,841	283,318	41,282	351,552	2,060,112
2,763,076	2,874,758	3,909,385	2,916,355	2,670,474	2,667,477	3,289,700	3,159,217	2,817,090	3,469,675	2,851,816	3,504,418	36,893,441
1,305,001	1,322,463	2,056,399	900,000	1,331,549	2,100,000	1,523,685	1,564,891	1,436,785	2,302,321	1,500,686	725,842	18,069,622
0	250,953	1,465,052	131,409	395,255	265,393	23,852	385,476	310,075	155,826	202,932	211,395	3,797,618
1,305,001	1,573,416	3,521,451	1,031,409	1,726,804	2,365,393	1,547,537	1,950,367	1,746,860	2,458,147	1,703,618	937,237	21,867,240
(1,458,075)	(1,301,342)	(387,934)	(1,884,946)	(943,670)	(302,084)	(1,742,163)	(1,208,850)	(1,070,230)	(1,011,528)	(1,148,198)	(2,567,181)	(15,026,201)

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	Actual May	Actual June	Actual TOTAL
MEMBER BENEFITS	0	0	16,452	7,678	7,678	7,678	7,678	7,678	7,678	7,678	7,678	12,193	90,069
ADMINISTRATIVE EXPENSES	0	326	16,171	346	48	0	220	121	0	9,501	55	9,578	36,366
INVESTMENT EXPENSES	1,326	353	6,176	3,570	20	0	12,354	7,725	564	7,147	1,059	9,159	49,453
TOTAL OUTFLOW	1,326	679	38,799	11,594	7,746	7,678	20,252	15,524	8,242	24,326	8,792	30,930	175,888
CONTRIBUTIONS	281,467	280,419	426,063	283,276	289,329	288,249	291,217	427,111	325,000	289,222	312,860	303,361	3,797,574
OTHER INCOME*	0	5,456	32,344	2,968	9,064	6,191	565	9,277	7,633	3,930	5,201	5,508	88,137
TOTAL INCOME	281,467	285,875	458,407	286,244	298,393	294,440	291,782	436,388	332,633	293,152	318,061	0	3,885,711
DIFFERENCE	280,141	285,196	419,608	274,650	290,647	286,762	271,530	420,864	324,391	268,826	309,269	(30,930)	3,076,563

*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	10,461,384	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	20,946,342
GAINS/LOSSES/INCOME	1,077,292	158,475	1,771,770	343,364	35,695	1,584,290	3,078,622	481,227	1,462,144	1,387,253	692,624	2,192,543	14,265,299

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

FISCAL YEAR 2001	JUL 2000	AUG	SEPT	OCT	NOV	DEC	JAN 2001	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	7,850,261	7,940,976	2,416,691	3,798,586	2,964,509	4,678,116	3,051,803	1,099,337	2,863,015	9,106,342	4,013,476	1,925,133	51,708,245
DISTRIB & RET OF CAPITAL	454,835	6,058,639	1,926,442	3,217,130	4,769,473	856,092	663,329	3,042,558	1,987,251	3,733,464	765,820	1,167,650	28,644,683
GAINS/LOSSES/INCOME	2,947,475	1,573,768	8,843,848	944,012	788,589	1,599,978	742,481	2,806,532	1,217,223	446,040	189,909	1,116,919	23,216,774

**Rhode Island Employees Retirement System
Securities Lending Report**

June, 2001

<u>Investment Manager</u>	<u>Income</u>	<u>Average Collateral Balance</u>
<u>Domestic Equity</u>		
Provident Investment Council	4,919	13,734,323
JP Morgan Investment Management	2,251	6,108,182
SSgA Core	6,369	17,329,454
Total Domestic Equity	\$13,539	\$37,171,959
 <u>International Equity</u>		
Zurich, Scudder Investments	45,521	76,830,091
Total International Equity	\$45,521	\$76,830,091
 <u>Fixed Income</u>		
Fleet Investment Advisors	76,416	269,355,790
Brown Brothers, Harriman	8,257	22,590,077
Taplin, Canida & Habacht	11,157	31,702,057
Loomis, Sayles & Co.	7,488	17,040,601
Total Fixed Income	\$103,318	\$340,688,524
TOTAL SECURITIES LENDING INCOME	\$162,377	\$454,690,575

Calendar Year 2001 YTD

\$1,131,031

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 June 30, 2001

	Principal	Interest	Total Value @ Maturity
GENERAL FUND	200,580,828	478,516	201,059,344
GENERAL FUND	0	0	0
PENSION C	5,698,129	1,872	5,700,000
PAYROLL A	499,836	164	500,000
GENERAL FUND (HIST PRES)	427,800	2,903	430,703
RI UNDERGROUND STORAGE TNK	300,000	252	300,252
HIGHWAY FUND	32,995,679	16,065	33,011,744
UNIVERSITY COLLEGE	15,717,144	8,856	15,726,000
PROV. RIVER RELOCATION	0	0	0
AUTO EQUIPMENT SERVICE	250,000	181	250,181
T.D.I. RESERVE (DET)	60,997,402	189,200	61,186,603
PERMANENT SCHOOL FUND	614,859	453	615,312
EMP RETIREMENT FUND	0	0	0
MUN EMP RETIREMENT FUND	0	0	0
R.I. CLEAN WATER ACT	3,927,430	4,887	3,932,316
BOND CAPITAL FUND	21,995,075	9,920	22,004,995
R.I. HIGHER EDUCATION	0	0	0
STATE LOTTERY FUND	4,798,424	1,576	4,800,000
INDUS. BLDG. & MTG. INS.	3,123,594	5,799	3,129,393
SINKING FUND	23,645,234	7,766	23,653,000
TANS PROCEEDS	0	0	0
Subtotal	375,571,435	728,410	376,299,844
CLEAN WATER CCDL2000 A	2,555		
CLEAN WATER 1993 SER. A	52,255		
CLEAN WATER 1991 SERIES A	693,324		
CLEAN WATER 96 SERIES A	311,009		
CLEAN WATER CCDL 1994 (A)	190,436		
CAP DEV. OF 1997 SERIES A	154,157		
CAP DEV. OF 1997 SERIES A	99,811		
RI POLLUT. CONT 94 SER. A	44,366		
POLUTION CONTROL 1998B	5,544		
CCDL99A 1999A	409,749		
POLUTION CONTROL CCDL200A	3,801,019		
BOND SALE 1990 SER. A&B	1,910		
G.O. NOTE 1991 SER. B	29,822		
BOND CCDL 1992 SERIES A	34,843		
BOND CCDL 1993 SERIES A	3,330,103		
BOND CCDL 1994 SERIES A	1,835,568		
BOND CCDL 1995 SER. A	23,077		
BOND CCBL96A	2,755,398		
CAP DEV OF 1997 SERIES A	2,526,062		
CCDL 1998B	13,483,114		
CCDL99A 1999A	33,694,422		
MMG099 1999	3,504,291		
BOND CAPITOL CCDL2000A	22,952,535		
MULTI-MODAL GEN OBL 2000	14,186,555		
Subtotal Bond Proceed Accounts	104,121,924		
Total Short Term Portfolio	479,693,359		

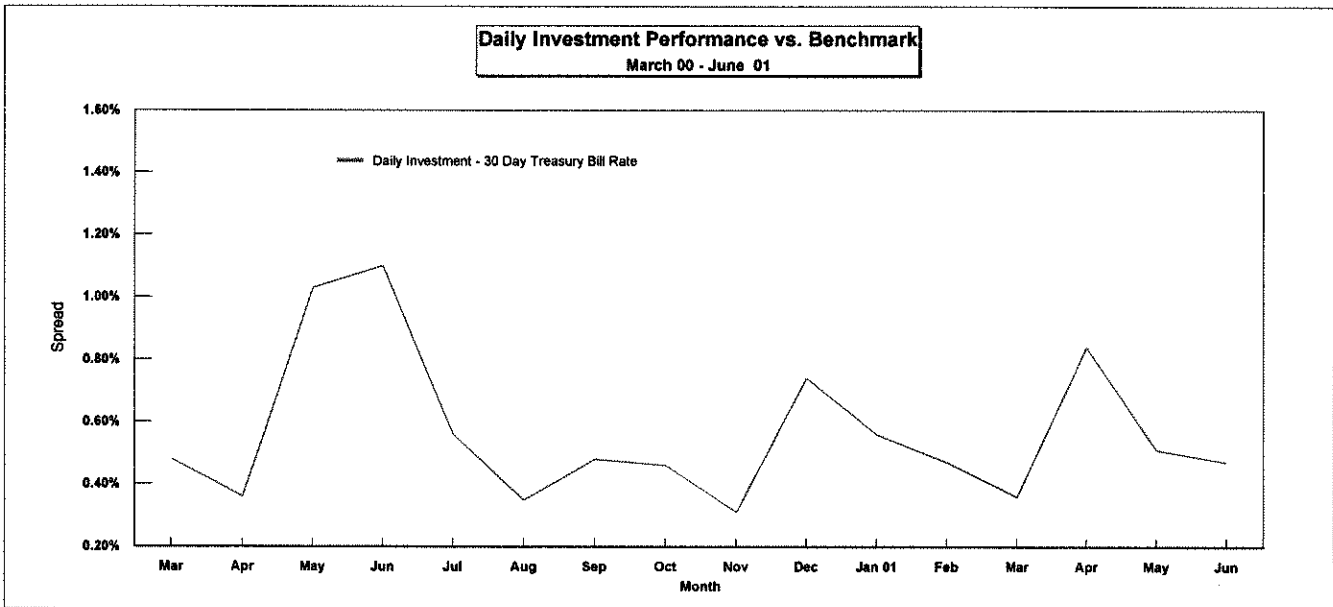
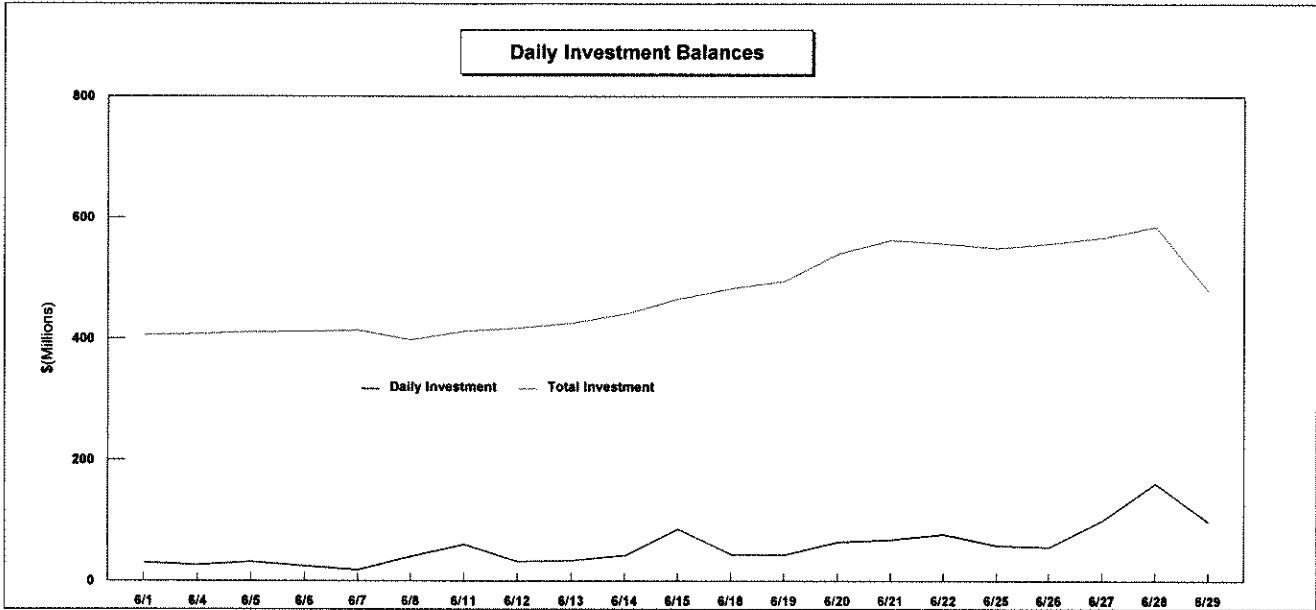
**Short Term Interest Rate Performance
2001**

<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>
6/01	\$30.64	4.06	3.47	58.54	6/01	\$406.48
6/04	\$26.44	3.99	3.32	66.54	6/04	\$407.99
6/05	\$31.69	3.96	3.31	65.37	6/05	\$411.82
6/06	\$24.63	3.91	3.31	59.97	6/06	\$412.18
6/07	\$18.46	3.94	3.37	56.99	6/07	\$414.73
6/08	\$40.80	3.93	3.39	54.14	6/08	\$398.87
6/11	\$60.46	3.91	3.37	54.02	6/11	\$413.06
6/12	\$32.47	3.94	3.35	58.60	6/12	\$418.13
6/13	\$33.65	3.91	3.39	52.02	6/13	\$426.44
6/14	\$42.09	3.91	3.49	42.09	6/14	\$441.77
6/15	\$85.73	3.92	3.48	44.40	6/15	\$466.12
6/18	\$43.53	3.85	3.22	62.67	6/18	\$483.75
6/19	\$43.10	3.77	3.21	55.54	6/19	\$495.93
6/20	\$64.57	3.73	3.39	33.76	6/20	\$541.24
6/21	\$68.43	3.83	3.30	52.71	6/21	\$563.63
6/22	\$77.27	3.77	3.31	45.79	6/22	\$557.37
6/25	\$58.70	3.71	3.24	46.72	6/25	\$550.28
6/26	\$55.74	3.84	3.25	58.78	6/26	\$557.34
6/27	\$100.06	3.69	3.39	30.09	6/27	\$567.68
6/28	\$161.31	3.72	3.36	36.02	6/28	\$585.71
6/29	\$98.19	3.92	3.41	50.92	6/29	\$479.69
	Total Amount Invested	Weighted Average Rate	Average 30 day Rate	Basis Point Difference		
	\$1,197.95	3.83	3.36	48		

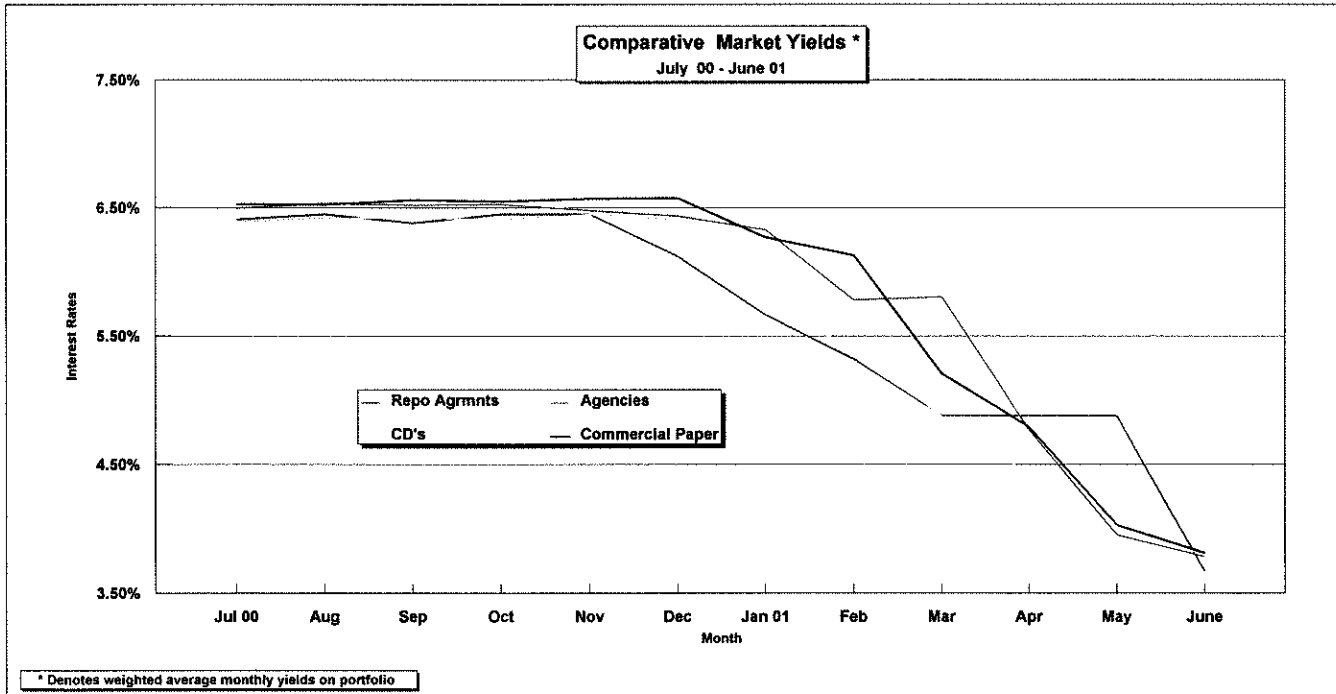
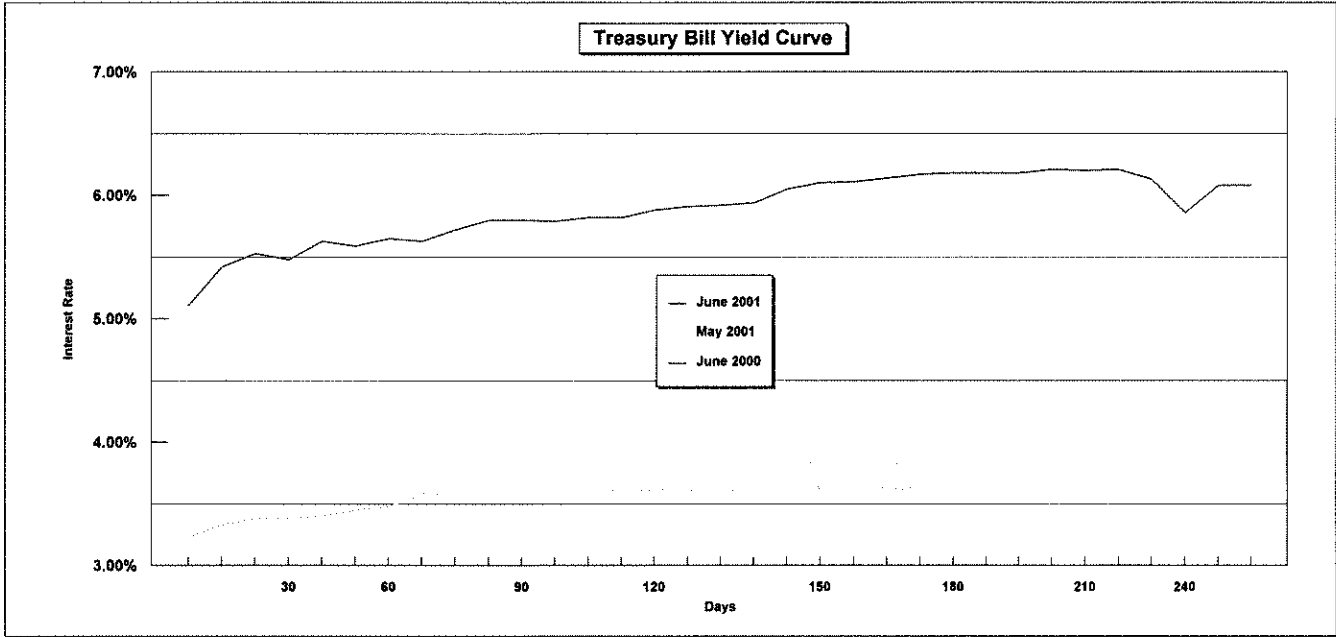
INTEREST

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

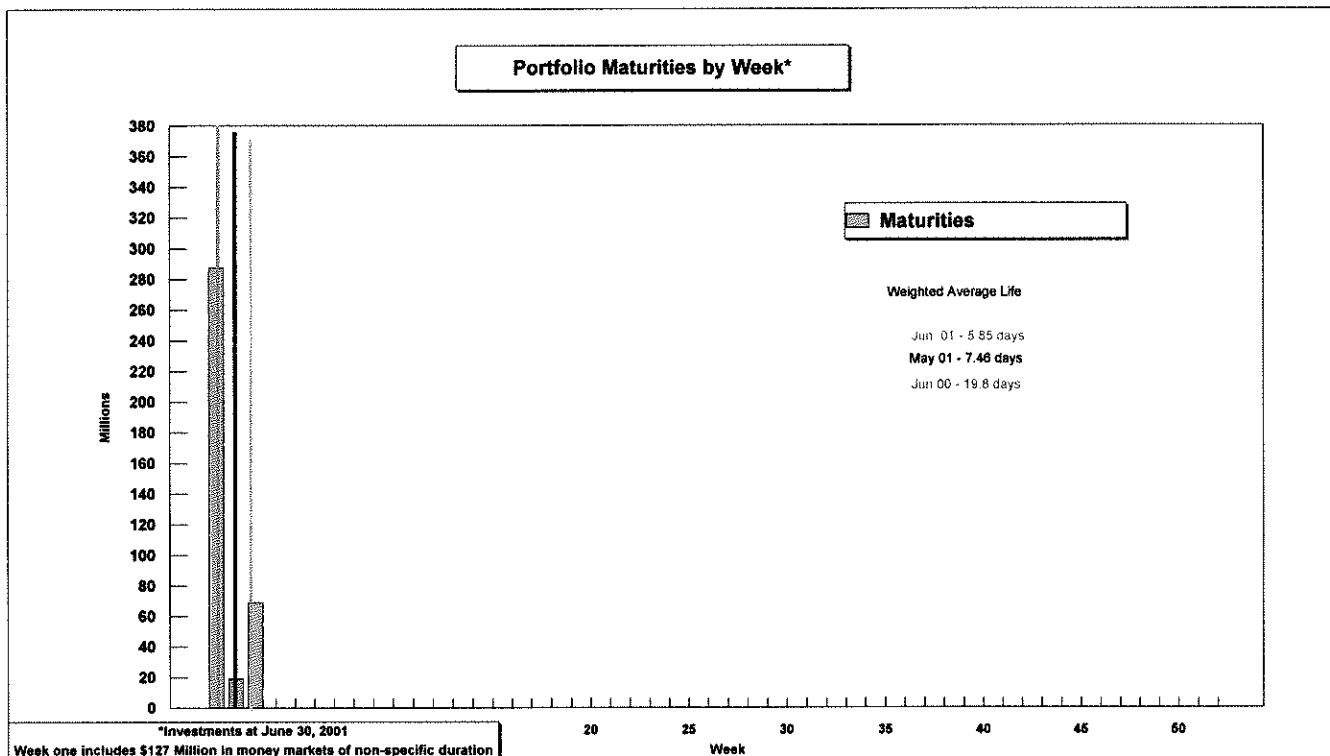
June 30, 2001



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



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



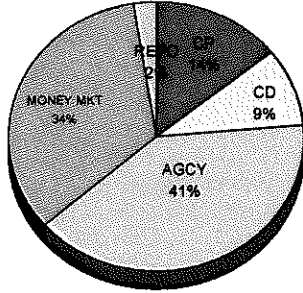
SUMMARY PORTFOLIO YIELDS

	WEIGHTED AVERAGE YIELD(%)
June 30, 2001	3.8%
May 31, 2001	4.0%
June 30, 2000	6.5%

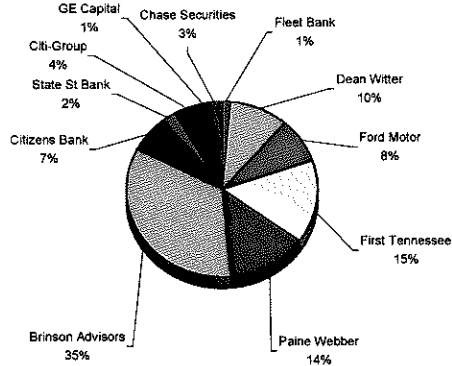
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT JUNE 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 Bank	0	0	4,706,975	0	0	4,706,975
	0%	0%	1%	0%	0%	1%
Bear Stearns	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
Zions Bank	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
Dean Witter	0	0	37,913,573	0	0	37,913,573
	0%	0%	10%	0%	0%	10%
Chase Securities	0	10,000,000	0	0	0	10,000,000
	0%	3%	0%	0%	0%	3%
Paine Webber	0	0	51,649,822	0	0	51,649,822
	0%	0%	14%	0%	0%	14%
Ford Motor	31,906,916	0	0	0	0	31,906,916
	8%	0%	0%	0%	0%	8%
First Tennessee	0	0	56,446,070	0	0	56,446,070
	0%	0%	15%	0%	0%	15%
Brinson Advisors	0	0	0	127,026,042	0	127,026,042
	0%	0%	0%	34%	0%	34%
Citizens Bank	0	25,446,079	0	0	0	25,446,079
	0%	7%	0%	0%	0%	7%
GE Capital	5,098,270	0	0	0	0	5,098,270
	1%	0%	0%	0%	0%	1%
Prudential	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
Sun Trust	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
Citi-Group	16,077,688	0	0	0	0	16,077,688
	4%	0%	0%	0%	0%	4%
State St Bank	0	0	0	0	9,300,000	9,300,000
	0%	0%	0%	0%	2%	2%
TOTALS	53,082,874	35,446,079	160,716,440	127,026,042	9,300,000	375,571,435
(%) PORTFOLIO	14%	9%	40%	34%	2%	100%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 June 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>	\$1,495,349	\$45,896	\$767,989	(\$11,737)	\$2,309,234
<u>State of Rhode Island Land Grant Fund</u>	0	\$64,766	0	\$201	\$64,766
TOTALS	\$1,495,349	\$110,662	\$767,989	(\$11,536)	\$2,374,000