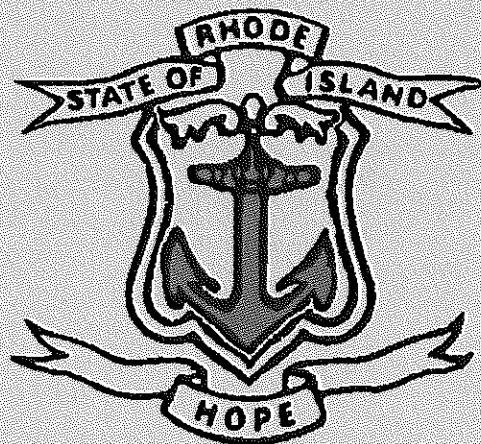
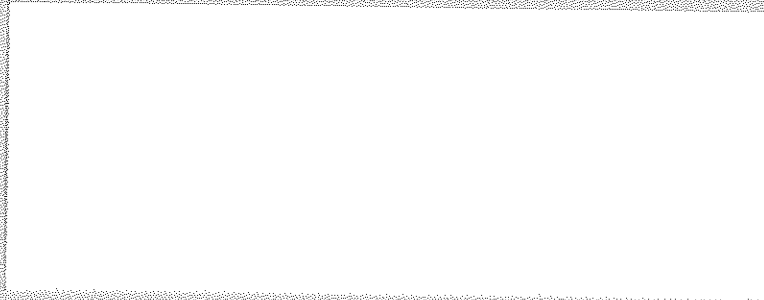


State of Rhode Island and Providence Plantations



Office of the General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
FEBRUARY 28, 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**



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

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, March 28, 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 2/28/01 *
3. CVC European Equity Partners III, L.P. - Proposed Alternative Investment *
4. Investment Manager Review
 - Zurich Scudder Investments, Inc.
5. General Consultant's Report – Wilshire Associates Incorporated
 - Capital Market Update
6. Deputy Treasurer for Finance Report
7. Legal Counsel Report
8. Treasurer's Report
9. New Business

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

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

**Minutes of the Regular Meeting
February 28, 2001**

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, February 28, 2001. There being a quorum present, the Treasurer called the meeting to order at 9:03 a.m.

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

State Investment Commission Minutes. The Treasurer requested that the Minutes of the Regular Meeting held on January 24, 2001 be amended on page four to reflect that any recommendation from Milberg, Weiss, Bershad, Hynes & Lerach, LLP, the firm monitoring securities litigation for the pension fund, would be brought back to the Commission for a decision with advice of SIC legal counsel as to our scope of involvement.

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

VOTED: To approve the Minutes of the January 24, 2001 Regular Meeting, as amended.

Navis Partners V, L.P. Ms. Caine requested that the Commission give consideration to approval of up to a \$20 million investment in a new fund, Navis Partners V, L.P. She reported that the present market value of the alternative investments portfolio is \$362 million. Of that, \$311 million is private equity and \$51 million consists of two co-mingled real estate funds – L&B Real Estate and Heitman. Based on the target allocation of 7.5% of the pension fund, the private equity portfolio was underallocated by \$140 million at 1/31/01. Since inception, the portfolio has returned a net IRR of 23%, mostly driven by the more mature partnerships. The portfolio is made up of five sectors: buyouts, venture capital, sector focused, real estate and distressed funds. The venture capital allocation of 9.2% is slightly under the minimum range of 10%. The sector focused and real estate exposures which are combined for target allocation purposes, total nearly 35% and the target range is 30%. The real estate portfolio's liquidation has been prolonged but no new funds are being committed to real estate at this time. The fund continues to receive liquidations and distributions and the real estate exposure will decline over time.

Ms. Caine explained that Navis Partners V, L.P. would fall into the buyout/corporate restructuring component which, at 46.5%, is under the maximum target allocation exposure of 60%. Navis is a spin-off of Fleet Bank's Private Equity Division and is a fairly diversified fund both by transaction type and among industry sectors. She introduced Mr. Habib Gorgi,

Managing Director and Mr. Robert Van Degna, Managing Director, who represented the fund. Mr. Gorgi explained that their organization was formed in 1986 and the eight managing directors have over 78 years of combined private equity experience. The track record is strong with 39 realized investments which have generated a 39.6% IRR. Their strategy focuses on significant industry specific knowledge. The target size of Fund V is \$1 billion. FleetBoston Financial has committed 24.9% of this fund, up to \$300 million, on the same terms as other limited partners.

Mr. Van Degna explained that the general partner will invest in development stage, growth, recapitalization and leveraged acquisition transactions and will target companies in the business services, healthcare services, manufacturing, media and information, and telecommunication services industries. From 1986 through 9/30/00, the general partner invested over \$690 million in 80 portfolio companies with an overall gross IRR of 37.9%. Navis V will target transactions where a \$25-\$75 million investment will establish a leadership role in the portfolio company. The general partner has been the lead, co-lead or sole investor in 90% of their investments. The general partners of NAVIS are committing 2% (\$2 million) to NAVIS V.

Mr. Thorsen moved, Ms. Reback seconded and the following members voted in favor: Sen. DaPonte, Ms. Gallogly, Ms. Reback, Mr. Thorsen, Mr. Whitty and Treasurer Tavares.

VOTED: To invest \$20 million in Navis Partners V, L.P., as recommended by Pacific Corporate Group, contingent upon satisfactory review and negotiation of investment and other legal documents.

Treasurer Tavares introduced Mr. Frank Karpinski and welcomed him as the new Executive Director of the Rhode Island Employees' Retirement System. The Treasurer also introduced Ms. Jeanne E. Peloquin and welcomed her as the new Chief of Employee Benefits.

457 Deferred Compensation Program - VALIC. Ms. Caine gave a brief overview of the 457 Plan noting that there are three providers: Aetna, VALIC and Fidelity. There are a total of 60 investment options, as each provider can offer up to 20 options each. Current market value of plan assets is \$143 million down from \$149 million in 1999 due to poor performance of equity markets in 2000. In the last year, participants grew from 3,354 to 5,061 which represents approximately a 30% participation rate. Plan assets in 2000 are represented as follows: VALIC 24%; Fidelity 17%; and Aetna 59%.

Ms. Caine introduced Mr. Robert Struck, Business Development and Mr. Ronald Sanchies, Regional Vice President who represented VALIC. Mr. Sanchies introduced Lynn Redding, a local VALIC representative. He stated that VALIC offers two plans to participants – a retirement service value plan (a mutual fund and fixed account combination) and a 457 annuity plan. Mr. Sanchies reviewed the top ten funds with the VALIC Fixed-Interest Option being the largest fund with 68% of the plan's assets. He stated that the Dreyfus Founders Growth Fund has closed and been replaced by the North American Large Cap Growth and Income Fund. Plan assets total \$34.7 million.

Mr. Sanchies noted that Plan Assets total \$50,495 in the mutual fund plan. The three options with the most participants are: MFS Massachusetts Inv. Growth A fund (29.25%), Putnam Voyager A fund (28.86%); and Janus Adviser Worldwide fund (24.44%).

The Treasurer suggested a future meeting with VALIC representatives, Ms. Caine and Ms. Peloquin to review the concerns raised today.

457 Deferred Compensation Program – Fidelity. The Treasurer introduced Ms. Suzanne Sylvester, Relationship Manager and Fran Cercone, Investment Consultant. Ms. Sylvester reported that plan participants have grown in the year 2000 from 1,549 to 1,689 and plan assets have grown from \$19.3 million to \$23.2 million. She noted that the fund with the largest participation is the Fidelity Blue Chip Growth fund with 18%. There is 15% in the Fidelity Growth & Income and 8% in Spartan US Equity Index. In the year 2000, total contributions were \$5,074,545. She noted that most participants (626) have their money in only one fund. There are 400 participants that have their money in two funds and 252 participants are in three funds. Very few participants are diversified over 5 or more funds. She also reviewed historical performance of the top ten funds.

Ms. Cercone reviewed the domestic equity style performance. She noted that in the year 2000, large cap value performed the best, large-cap blend was next and large cap growth was the worst performer. She noted that small cap value was a good performer and the plan is lacking in small cap value funds. Ms. Cercone reported that in the year 2000, sixteen of the twenty funds beat their benchmarks; and nine funds beat their benchmark by more than 300 basis points.

Those that beat their benchmarks were the following: Fidelity Value, Equity Income, Contrafund, Dividend Growth, Growth & Income, Diversified International, Mid-Cap Stock, OTC, Franklin Strong Small Cap, Money Market and all of the Freedom funds. The funds that beat the benchmark by more than 300 basis points are the following: Fidelity Value, Fidelity Dividend Growth, Growth & Income, Diversified International, Mid-Cap Stock, OTC and Franklin Strong Small Cap.

Consultant Report - Wilshire Associates Incorporated. Providing his Capital Market Update, Mr. Bensur reported that it was ten years ago – in 1990 – when the S&P 500 Index fell a modest 3.2% in the wake of an S&L crisis and recession. He noted you must go back in history over 25 years – to 1974 – when stocks fell 26.4% to find a calendar year loss of greater magnitude than the 9.1% negative S&P 500 return for 2000. However, the five and ten year annual returns on the S&P 500 Index were 18.4% and 17.5%, respectively. The complete collapse in Internet stocks, followed by other technology issues, contributed most of the losses experienced in 2000. The Wilshire Internet Index was down 55.5% and the Wilshire Large Growth Index fell 25% in 2000. The Wilshire Large Value Index had a small positive return of 1.1%. Value stocks were helped most by RIETs (+31%), the Finance sector (+26%) and the Energy sector (+19%). Small stock performance was mixed during 2000.

The non-US stock markets moved sharply down during 2000. The Morgan Stanley ACWI ex-US Index, comprised of all developed and emerging stock markets except the US, fell 15.1% in 2000. The MSCI Europe Index fell 8.4%, while the MSCI Pacific Index fell 25.8%. Emerging markets were hit particularly hard with the MSCI Emerging Markets Free Index dropping 30.6% in 2000. The dollar rose 10% against the Yen, 61% against the Euro, and 7% against the Pound.

Interest rates declined significantly during 2000, propelling bond returns to double-digit levels. The bellwether Lehman Aggregate Index returned 11.6% for the year, led by long Treasury bonds that returned 20.3%, as the yield-to-maturity for 30-year Treasuries dropped from 6.6% to 5.4% over the course of the year. Hardest hit was the high yield bond sector. The Salomon High Yield Bond Index fell 5.7% during 2000 and non-investment grade yield spreads widened from 5.25% to over 9.12%. Spreads on investment grade bonds increased as well. Mr. Bensur noted that overall the Fund is down a net 3.5% compared to the Policy Index being down

5.7%. The value of the portfolio on 12/31/99 was \$6.962 billion and the current value is \$6.656 billion.

Deputy Treasurer for Finance Report. Ms. Caine stated that two additional pages have been inserted in the SIC monthly booklet. The last page of the Staff Summary discloses the issuer credit ratings for the short-term investments for your information. The last page of the Cash Flow section reports on securities lending income which was over \$144,000 in January. She also reported that the Search Committee for the Active Non-US Equity Manager will be interviewing nine semi-finalist firms over the next few weeks and will be bringing 2-3 finalists to the April meeting of the Commission.

General Treasurer's Report. Treasurer Tavares announced that by law the Treasurer's Office is required to publish the Northern Ireland Report, which lists companies in which the Pension Fund has holdings. The report has been completed and copies are available upon request. He also reported that the *CollegeBoundfund* is doing well as assets have grown from \$8 million at the end of October, 2000 to over \$112 million currently. He will provide quarterly reports to the Commission.

Ms. Caine thanked Ms. Kling for her work on the *CollegeBoundfund* Investment Policy Statements.

Ms. Reback moved, Mr. Thorsen seconded and the following members voted in favor: Sen. DaPonte, Ms. Gallogly, Ms. Reback, Mr. Thorsen, Mr. Whitty and Treasurer Tavares.

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:20 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer



RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
February 28, 2001

PORTFOLIO PERFORMANCE

February

The ERSRI portfolio posted a loss of -5.73% for the month of February, against the Policy Index of -6.28%. Domestic and international equities were down -10.37% and -8.00% respectively, while the fixed income asset class gained 0.91%. Additionally, the retirement fund earned \$144,413 from the securities lending program during February.

Calendar Year-to-Date

On a calendar year basis, the portfolio is down -4.58%, against the Policy Index of -3.68%. Domestic and international equities fell by -8.04% and -8.41% respectively, while fixed income gained 3.09%.

Fiscal Year-to-Date

For the eight months ended February 28, 2001, the fund has lost -9.1%, against the fiscal year to date policy index of -9.3%.

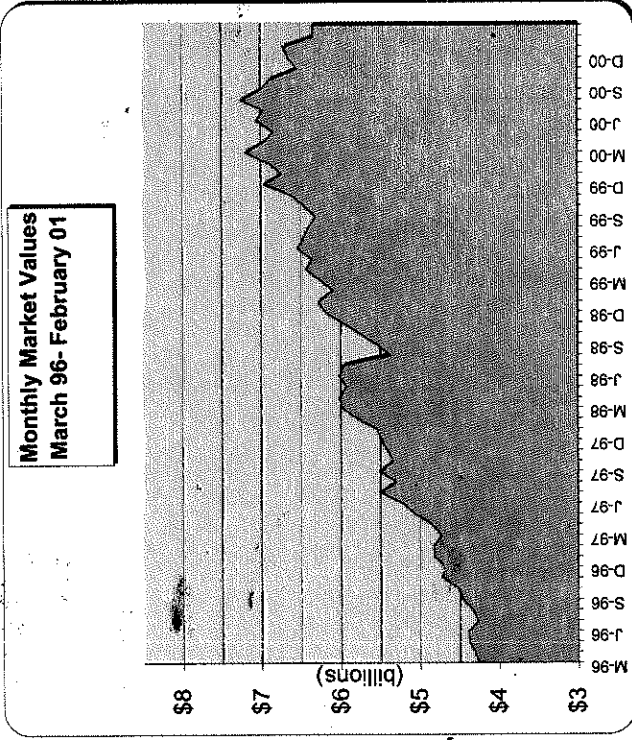
ERSRI Performance By Asset Class		Feb-01	CALENDAR YTD
Domestic Equity		-10.22%	-7.54%
Fixed Income		0.92%	3.10%
International Equity		-8.00%	-8.41%
Total Fund Composite*		-5.66%	-4.51%
Manager Summary			
		Feb-01	CYTD
DOMESTIC EQUITY			
SSgA Russell Value		-2.82%	-2.43%
SSgA Core		-7.31%	-6.67%
PIMCO		-9.26%	-5.73%
JP Morgan		-9.57%	-6.03%
SSgA Wilshire 5000		-9.70%	-6.21%
Provident Investment Council		-20.93%	-19.64%
Shott Capital Management		-38.52%	-4.78%
Total Domestic Equity		-10.22%	-7.54%
FIXED INCOME			
Fleet Investment Advisors		1.12%	1.97%
Loomis Sayles Inc		0.95%	7.67%
Brown Brothers, Harriman		0.87%	2.47%
Taplin Caridia & Habacht		0.84%	3.78%
Fidelity Management		0.72%	2.15%
Instate Fixed Income		0.47%	1.09%
Total Fixed Income		0.92%	3.10%
INTERNATIONAL EQUITY			
Baring Asset Mgmt		-6.14%	-6.08%
Zurich Scudder Investments		-7.63%	-9.91%
Schroder Capital Management Int'l		-9.33%	-8.56%
Total International Equity		-8.00%	-8.41%

*Total Fund Composite includes all classes

Index Performance Summary - Feb. 2001		
Market Indices	Feb-01	Calendar YTD
Domestic Equity		
S & P 500	-9.12%	-5.88%
Wilshire 5000	-9.42%	-5.95%
Russell 2000	-6.56%	-1.70%
Russell 2500	-6.44%	-3.36%
Russell 1000	-9.33%	-6.35%
Policy Index	-6.28%	-3.68%
International Equity		
MSCI EAFE	-7.48%	-7.45%
MSCI ACWI	-7.87%	-6.33%
Fixed Income		
Lehman AGG	0.87%	2.51%
Real Estate		
Wilshire	-2.08%	-1.10%

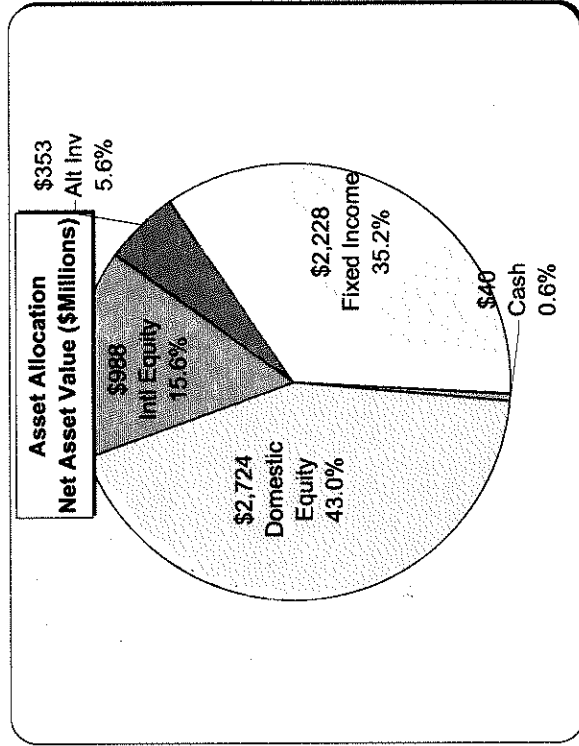
Market Values

The total portfolio value decreased in February by \$391.1 million to \$6.333 billion. This compares with an increase in value of \$156.1 million for the same period in 2000. The equity market values depreciated by \$310 million during the month of February. Fixed income increased by \$14 million, net of transfers, while international equity values were down by \$85.9 million. Alternative investments declined by \$9.8 million.



Asset Allocation

The domestic equities portfolio is under-allocated by 2.0%. The fixed income portfolio is over-allocated by 7.7%. The international equity portfolio is under-allocated by 4.4%, while the alternative investment assets remain under-allocated by 1.9%.



*Employees' Retirement Systems of Rhode Island
Summary of Transfers by Asset Class
February 28, 2001*

Asset Class	Cash In	Cash Out
Domestic Equities	5,710,202	5,894,156
Int'l Equities	17,500	0
Fixed Income	178,777	6,145,735
Real Estate	0	0
Venture Capital	1,224,440	6,348,015
Cash outside Trust	6,148,428	11,300,027
Cash in Trust	6,611,178	1,224,440
TOTAL	19,890,525	30,912,373

Expenses

Expenses paid during February totalled \$2,562,825, consisting primarily of quarterly investment management fees.

Short Term Cash

The short term cash portfolio had a 9.8 day weighted average maturity vs 11.2 days in January, and 17.8 days in February 2000. Investments at February 28th totalled \$278 million. Interest earned during the month was \$1,260,999, of which \$51,165 was credited to the retirement accounts. The average investment rate of 5.38% was 46 basis points over the average 30 day treasury rate.

Manager Funding

A summary of cash transfers by asset class which took place during January is presented at right. Such transfers are required to provide sufficient cash for alternative investment funding (\$1.1 mm) as well as to meet current retirement payroll obligations (\$11.3mm).

Cash Flow

February's pension payroll of \$33.6 million exceeded the \$22.5 million in contributions received by \$11.1 million. The transfer of \$11.3 million from long term investments to short term was sufficient to cover that shortfall, as well as the quarterly investment manager fees.

Alternative Investments

At this time the alternative investment asset class has an unfunded allocation of approximately \$217.6 million, vs. a commitment of \$473 million.

**CAPITAL CALLS
Net of Contributions**

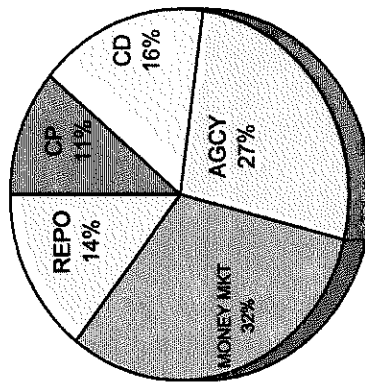
FEBRUARY 2001	FYTD	UNFUNDED BALANCE
\$1,099,337	\$27,010,258	\$217,607,225

FEBRUARY 2000	FYTD	UNFUNDED BALANCE
\$8,993,081	\$53,867,307	\$159,449,463

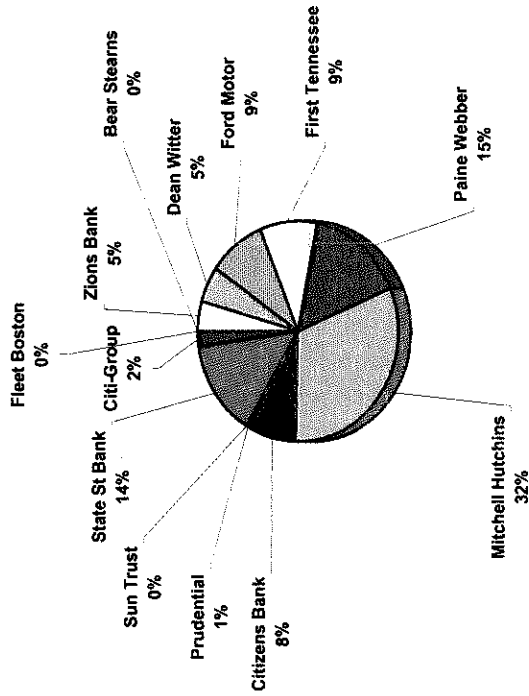
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT FEBRUARY 28, 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
February, 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

March 21, 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 February 28, 2001.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
February 28, 2001**

Asset Class		
Cash/Short Term Investments		\$ 304,169,524
Equities – Domestic		\$ 2,712,731,111
Equities – International		\$ 967,790,587
Fixed Income – Government	\$ 1,209,351,671	
Fixed Income – Corporate	\$ 759,790,792	
Fixed Income – In State	\$ 26,797,545	
Total Fixed Income		\$ 1,995,940,008
Alternative Investments		\$ 352,455,043
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 6,333,586,273
Plan Allocation		
State Employees & Teachers	87.0%	\$ 5,508,451,980
Municipal Employees	12.7%	\$ 805,744,437
State Police	0.2	\$ 11,780,641
Judicial	0.1%	\$ 7,609,215
Total Fund Investments	100.0%	\$ 6,333,586,273

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
February-01

	Performance		Calendar YTD		Benchmark		Performance		Valuation Change			
	Performance	Benchmark	Alpha	Benchmark Description	Net of Xfers	Current Month	Benchmark	Alpha	Market Value	Transfers	Market Value	Increase/Decrease
Domestic Equity												
Shott Capital Management IRR	-4.78%	N/A	N/A	S & P 500	-38.52%	N/A	N/A		2,532,073	(262,703)	1,538,650	(730,720)
JP Morgan Investment Management	-6.03%	-6.35%	0.32%	Russell 1000	-9.57%	-9.33%	-0.24%		379,330,042	-	343,033,640	(36,296,402)
Provident Investment Council	-19.64%	-11.24%	-8.40%	Russell 1000 Growth	-20.93%	-16.98%	-3.95%		379,197,861	-	299,827,101	(79,370,760)
SSgA Core	-6.67%	-6.35%	-0.32%	Russell 1000	-7.31%	-9.33%	2.02%		352,766,246	-	326,980,911	(25,785,335)
SSgA Russell Value	-2.43%	-2.41%	-0.02%	Russell 1000 Val.	-2.82%	-2.78%	-0.04%		237,928,789	-	231,216,851	(6,711,938)
SSgA Wilshire 5000	-6.21%	-5.95%	-0.26%	Wilshire 5000	-9.70%	-9.42%	-0.28%		1,203,206,421	78,750	1,086,563,246	(116,721,925)
PIMCO	-5.73%	-5.88%	0.15%	S & P 500	-9.26%	-9.12%	-0.14%		479,434,955	-	435,042,448	(44,392,507)
Total Domestic Equity	-7.54%				-10.22%				3,034,396,387	(183,953)	2,724,202,847	(310,009,587)
International Equity												
Baring Asset Management	-6.08%	-7.45%	1.37%	MSCI EAFE	-6.14%	-7.48%	1.34%		261,585,901	17,500	245,529,847	(16,073,554)
Schroder Capital Management Int'l	-8.56%	-6.33%	-2.23%	M/S All Country EX US	-9.33%	-7.87%	-1.46%		440,275,232	-	399,262,395	(41,012,837)
Zurich Scudder Investments	-9.91%	-6.33%	-3.58%	M/S All Country EX US	-7.63%	-7.87%	0.24%		352,022,562	-	325,153,229	(26,869,333)
Schroder Emerging Markets	0.00%	N/A	N/A	MSCI Emrg Mkts	0.00%	N/A	N/A		20,474,368	-	18,481,526	(1,992,842)
Total International Equity	-8.41%				-8.00%				1,074,358,063	17,500	988,426,997	(85,948,566)
Fixed Income												
Fleet Investment Advisors	1.97%	2.51%	-0.54%	Lehman Aggregate	1.12%	0.87%	0.25%		739,276,456	(5,921,250)	741,581,965	8,206,759
Fidelity Management & Research	2.15%	2.11%	0.04%	Salomon Mortgage	0.72%	0.55%	0.17%		561,046,167	-	565,099,529	4,053,362
Brown Brothers, Harriman	2.47%	2.55%	-0.08%	Salomon Brd Inv Grade	0.87%	0.89%	-0.02%		240,435,018	100,000	242,625,101	2,090,083
In-State Fixed Income	1.09%	N/A	N/A	N/A	0.47%	N/A	N/A		26,799,124	(145,708)	26,797,545	144,129
Taplin, Canida & Habacht	3.78%	3.63%	0.15%	Lehman Corporate	0.84%	0.87%	-0.03%		332,228,992	-	335,021,085	2,792,093
Loomis, Sayles & Co.	7.67%	3.25%	4.42%	MerrillFirst BoshY/Conv	0.95%	-2.75%	3.70%		314,370,340	-	317,358,028	2,987,688
Total Fixed Income	3.10%				0.92%				2,214,156,097	(5,966,958)	2,228,463,253	20,274,114
Alternative Investments												
Pacific Corporate Group	-17.13%	N/A	N/A		-1.90%	N/A	N/A		310,647,215	(5,123,575)	299,676,506	(5,847,134)
JMB/Hellman Advisory Group	0.89%	-1.10%	1.99%		0.00%	-2.08%	2.08%		4,216,741	-	4,216,741	0
L & B Real Estate Counsel	2.46%	-1.10%	3.56%		2.46%	-2.08%	4.54%		47,394,234	-	48,561,796	1,167,562
Bank Acquisition Contingency	0.00%	N/A	N/A		N/A	N/A	N/A		500,000	-	500,000	0
Total Alternatives	-14.71%				-1.30%				362,758,190	(5,123,575)	352,955,043	(4,679,572)
Cash Accounts												
Cash in Trust	N/A	N/A	N/A		N/A	N/A	N/A		38,014,840	235,139	38,613,133	363,154
Internal Cash	N/A	N/A	N/A		N/A	N/A	N/A		1,003,477	-	925,000	(78,477)
Total Cash	N/A				N/A				39,018,317	235,139	39,538,133	284,677
Fund Grand Total	-4.51%	-3.68%	-0.83%		-5.66%	-6.28%	0.62%		6,724,687,054	(11,021,848)	6,333,586,273	(380,078,934)

*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 February 28, 2001**

	MKT VAL	% OF FUND	1 Month	3 Months	YTD	PYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. EQUITY											
J.P. MORGAN	343,034	5.4	-9.6	-4.6	-6.0	-13.2	-13.9	0.9			
PIMCO	435,042	6.9	-9.3	-6.9	-5.7						
PROVIDENT INVESTMENT	299,827	4.7	-20.9	-19.7	-19.6	-39.8	-39.4	-11.0	4.0	9.8	12.4
SHOTT CAPITAL	1,539	0.0	-30.6	-15.8	-22.8	-47.3	-44.0				
SSGA - CORE	326,981	5.2	-7.3	-6.1	-6.7	-15.9	-13.6	0.8			
SSGA RUSSELL 1000 VALUE	231,217	3.7	-2.8	2.5	-2.4	9.4					
SSGA WILSHIRE 5000	1,086,562	17.2	-9.7	-4.6	-6.2						
TOTAL US EQUITY	2,724,203	43.1	-10.2	-6.5	-7.5	-17.4	-18.4	-1.8	4.8	10.6	12.7
RUSSELL 1000											
RUSSELL 1000 GROWTH			-9.3	-5.2	-6.3	-14.3	-9.7	2.0	7.1	13.5	15.6
RUSSELL 1000 VALUE			-17.0	-14.0	-11.2	-33.9	-31.1	-4.7	4.7	11.8	14.2
WILSHIRE 5000			-2.8	2.5	-2.4	9.1	16.6	6.2	7.2	13.3	15.5
			-9.5	-4.3	-6.0	-15.5	-14.5	1.8	5.8	12.3	14.2
INTERNATIONAL EQUITY											
BARING ASSET MANAGEMENT	245,530	3.9	-6.1	-1.9	-6.1	-15.0	-18.9				
SCHRODER CAPITAL MANAGEMENT	417,744	6.6	-9.3	-4.0	-8.6	-16.2	-14.3	7.0	10.6	13.0	15.9
SCUDDER KEMPER INVESTMENTS	325,153	5.1	-7.6	-7.1	-9.9	-22.8	-25.5	2.7	-0.9	-6.3	-4.2
TOTAL INTERNATIONAL EQUITY	988,427	15.6	-8.0	-4.5	-8.4	-18.2	-19.4	4.1	5.7	4.5	6.3
MSCI AC WORLD EX USA (GROSS)											
MSCIEAFE (NET)			-7.9	-3.3	-6.5	-18.0	-18.4	3.5	2.8	5.0	5.1
			-7.5	-4.3	-7.5	-17.3	-17.5	1.7	2.8	5.8	5.3
U.S. FIXED INCOME											
BROWN BROTHERS HARRIMAN	242,625	3.8	0.9	5.1	2.5	11.3	15.1	6.6	7.3	7.1	6.7
FIDELITY MANAGEMENT TRUST	565,100	8.9	0.7	3.8	2.2	9.5	14.1	8.0	7.5	8.0	7.6
FLEET INVESTMENT	741,562	11.7	1.1	3.8	2.0	9.7	16.0	5.8	7.5	8.3	7.1
LOOMIS SAYLES	317,358	5.0	1.0	11.7	7.7	5.0	7.3	8.8	4.7	7.2	

**STATE OF RHODE ISLAND
SUMMARY OF MANAGER PERFORMANCE
RATES OF RETURN
Periods Ending February 28, 2001**

	MKT VAL	% OF FUND	1 Month	3 Months	YTD	PYTD	1 Year	2 Years	3 Years	4 Years	5 Years
U.S. FIXED INCOME											
STATE ACCOUNT	26,798	0.4	0.5	2.0	1.2	4.7					
TAPLIN, CANIDIA & HABACHT	335,021	5.3	0.8	5.2	3.8	10.0	13.2	6.1	6.7	7.9	
TOTAL US FIXED INCOME	2,228,463	35.2	0.9	5.2	3.1	9.1	13.8	6.8	7.2	8.0	7.1
70% MERRILL LYNCH HY/30% FB CONV HY											
LB AGGREGATE			1.4	10.0	7.7	3.1	2.2	2.1	1.6	4.3	5.8
SSBI BROAD INV GRADE			0.9	4.4	2.5	10.1	13.4	7.1	6.8	7.7	7.2
SSBI LARGE PENSION FUND			0.9	4.5	2.5	10.1	13.4	7.1	6.8	7.7	7.2
SSBI LPF MORTGAGE			1.1	5.2	2.9	11.7	15.2	7.0			
			0.6	3.8	2.1	9.5	13.2	7.4			
ALTERNATIVE INVESTMENTS											
HEITMAN REAL ESTATE	4,217	0.1	0.0	0.9	0.9	8.4	16.1	16.3	15.9	12.4	11.0
L&B REAL ESTATE	48,562	0.8	2.5	3.6	2.5	6.6	9.9	8.7	9.8	13.3	11.7
PRIVATE EQUITY INVESTMENT	299,677	4.7	-1.8	-15.4	-16.8	-10.2	18.4	16.0	14.6	12.0	21.7
TOTAL ALTERNATIVE INVESTMENTS	352,455	5.6	-1.3	-13.0	-14.4	-8.0					
NCREIF PROPERTY INDEX			0.0	3.1	0.0	6.2	12.0	11.7	13.2	13.4	12.8
CASH EQUIVALENTS											
CASH ACCOUNT (INSIDE)	30,150	0.5	1.0	2.2	1.6	5.4					
CASH ACCOUNT (OUTSIDE)	8,461	0.1	0.5	1.6	1.0	4.6					
TOTAL PLAN											
TOTAL PLAN	6,323,698	100.0	-5.7	-2.7	-4.6	-9.1	-7.4	2.9	6.3	9.1	10.1
TOTAL PLAN BENCHMARK			-6.3	-1.7	-3.7	-9.4	-8.1	3.9	5.9	10.0	10.8



Asset Allocation Report Market Values at Feb 28, 2001 (\$Millions)		Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity									
Shott Capital Mgmt	alternative distribution	1.54	0.0%	0.00	0.0%	1.54	0.07	4.5%	
JP Morgan Investment Management	active core	343.03	5.4%	316.68	5.0%	26.35	0.47	0.1%	
Provident Investment Council	Active lrg cap grwth	299.83	4.7%	316.68	5.0%	-16.85	10.67	3.6%	
SSgA Core	active core	326.98	5.2%	316.68	5.0%	10.30	0.27	0.1%	
SSgA Russell	lrg cap value Index	231.22	3.7%	316.68	5.0%	-85.46	0.00	0.0%	
SSgA Wilshire 5000	Equity Index	1,086.56	17.2%	1,108.38	17.5%	-21.81	(0.00)	0.0%	
PIMCO	enhanced equity	435.04	6.9%	475.02	7.5%	-39.98	0.01	0.0%	
TOTAL DOMESTIC EQUITY		\$2,724.20	43.0%	\$2,850.11	45.0%	-\$125.91	\$11.47	0.4%	
International Equity									
Baring Asset Management	passive EAFE	245.53	3.9%	316.68	5.0%	-71.15	0.00	0.0%	
Schroder Capital Management Intl	M/S all country ex US	399.26	6.3%	380.02	6.0%	19.25	13.47	3.4%	
Zurich Scudder Investments	M/S all country ex US	325.15	5.1%	380.02	6.0%	-54.86	7.17	2.2%	
Schroder Emerging Markets	M/S Emrg Mkts	18.48	0.3%	190.01	3.0%	-171.53	0.00	0.0%	
TOTAL INT'L EQUITY		\$988.43	15.6%	\$1,266.72	20.0%	-\$278.29	\$20.64	2.1%	
Domestic Fixed Income									
Fleet Investment Advisors	active core	741.56	11.7%	574.77	9.1%	166.79	121.04	16.3%	
Fidelity Management & Research	mortgages	565.10	8.9%	435.43	6.9%	129.67	86.19	15.3%	
Brown Brothers, Harriman	opportunistic core	242.63	3.8%	209.01	3.3%	33.62	19.23	7.9%	
In-State Fixed Income	short/int govt	26.80	0.4%	0.00	0.0%	26.80	0.00	0.0%	
Taplin, Canida & Habacht	corporates	335.02	5.3%	261.26	4.1%	73.76	3.63	1.1%	
Loomis, Sayles & Co.	convt/hi yield	317.36	5.0%	261.26	4.1%	56.10	2.44	0.8%	
TOTAL FIXED-INCOME		\$2,228.46	35.2%	\$1,741.74	27.5%	\$486.73	\$232.52	10.4%	
Alternative Investments									
JMB/ Heitman Advisory Corp	real estate	4.22	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	299.68	4.7%						
Bank Disposition	contingency	0.50	0.0%						
TOTAL ALTERNATIVE INVESTMENTS		\$352.96	5.6%	\$475.02	7.5%	-\$122.06	\$0.00	0.0%	
CASH EQUIVALENTS	STIF, Yield+	39.54	0.6%	0.00	0.0%	39.54	39.54	100.0%	
TOTAL ASSETS		\$6,333.59	100.0%	\$6,333.59	100.0%	\$0.00	\$304.17	4.8%	
Allocation By Management Style									
Domestic Equity									
Core		670.01	10.6%	633.36	10.0%	36.66	0.73	0.1%	
Large Cap Growth		299.83	4.7%	316.68	5.0%	(16.85)	10.67	3.6%	
Large Cap Value		231.22	3.7%	316.68	5.0%	(85.46)	-	0.0%	
Enhanced Equity		1,521.61	24.0%	1,583.40	25.0%	(61.79)	0.00	0.0%	
Alt Distribution		1.54	0.0%	-	0.0%	1.54	0.07	0.0%	
TOTAL DOMESTIC EQUITY		\$2,724.20	43.0%	\$2,850.11	45.0%	(\$125.91)	\$11.47	0.4%	
International Equity									
Passive		245.53	3.9%	316.68	5.0%	(71.15)	0.00	0.0%	
Active		724.42	11.4%	760.03	12.0%	(35.61)	20.63	2.8%	
Emerging Markets		18.48	0.3%	190.01	3.0%	(171.53)	-	0.0%	
TOTAL INT'L EQUITY		\$988.43	15.6%	\$1,266.72	20.0%	(\$278.29)	\$20.64	2.1%	
Domestic Fixed Income									
Mortgage		565.10	20.6%	435.43	6.875%	129.67	86.19	15.3%	
Core		1,010.98	4.3%	783.78	12.375%	227.20	140.27	13.9%	
Corporates		335.02	5.3%	261.26	4.125%	73.76	3.63	1.1%	
Convertible/High Yield		317.36	5.0%	261.26	4.125%	56.10	2.44	0.8%	
TOTAL FIXED-INCOME		\$2,228.46	35.2%	\$1,741.74	27.5%	\$486.73	\$232.52	10.4%	
Alternative Investments									
Real Estate		52.78	0.8%						
Other Alternative Investments		300.18	4.7%						
TOTAL ALTERNATIVE INVESTMENTS		\$352.96	5.6%	\$475.02	7.5%	(\$122.06)			
CASH EQUIVALENTS	STIF, Yield+	39.54	0.6%	0.00	0.0%	39.54	39.54	100.0%	
TOTAL ASSETS		\$6,333.59	100.0%	\$6,333.59	100.0%	(\$0.00)	\$304.17	4.8%	

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

FEBRUARY 28, 2001

<i>Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	GENERAL ELC. CO	846,500	\$39,362,250	SSgA,Provident,J.P.Morgan
2	PFIZER INC	785,100	35,329,500	SSgA,Provident,J.P.Morgan
3	AOL TIME WARNER INC	571,299	25,154,295	SSgA,Provident,J.P.Morgan
4	CISCO SYS INC	902,700	21,382,706	SSgA,Provident,J.P.Morgan
5	MERCK & CO INC	233,400	18,718,680	SSgA,Provident,J.P.Morgan
6	E M C CORP MASS	453,800	18,043,088	SSgA,Provident,J.P.Morgan
7	KOHL'S CORP	256,400	16,899,324	SSgA,Provident,J.P.Morgan
8	CITIGROUP INC	326,401	16,052,401	SSgA,Provident,J.P.Morgan
9	EXXON MOBIL CORP	189,085	15,325,339	SSgA,Provident,J.P.Morgan
10	FEDERAL HOME LN MTG	200,900	13,229,265	SSgA,Provident,J.P.Morgan
	SUN MICROSYSTEMS INC	8.06%	\$219,496,849	
	Total Composite Equities		\$2,722,664,197.00	

International Equity Holdings By Top 10 Market Values

FEBRUARY 28, 2001

<i>International Equities</i>				
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	VODAFONE GROUP	9,056,891	\$24,525,322	Schroders,Scudder
2	ROYAL DUTCH PETROL	303,142	17,969,463	Schroders,Scudder
3	GLAXOSMITHLINE	552,899	15,191,351	Schroders,Scudder
4	TOTAL FINA ELF	94,663	13,362,488	Schroders,Scudder
5	SONY CORP	182,200	13,126,250	Schroders,Scudder
6	BASF AG	278,801	12,511,600	Schroders,Scudder
7	DRESDNER BANK	299,290	12,330,166	Schroders,Scudder
8	HEINEKEN	217,630	12,017,952	Schroders,Scudder
9	ING GROEP NV CVA	172,703	11,919,259	Schroders,Scudder
10	NEC CORP	694,000	11,295,384	Schroders,Scudder
		14.59%	\$144,249,235	
	Total Composite International Equities		\$988,426,997.08	

Alternative Investments Funding

2001

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 1/31/01	Current Month Funding	Cumulative Total at 2/28/01	Unfunded Balance	Market Values at 2/28/01
<i>ABS Capital Partners</i>	May 1996	5,000,000	3,183,972	0	3,183,972	1,816,028	4,514,545
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	11,745,522	0	11,745,522	3,254,478	13,650,050
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	6,992,435	0	6,992,435	3,007,565	10,390,266
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	6,553,607	500,000	7,053,607	2,946,393	8,707,280
<i>Alta California Partners III L.P.</i>	Jan 2001	15,000,000	0	0	0	15,000,000	0
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	8,072,367	0	8,072,367	6,927,633	8,075,179
<i>Blackstone Capital Ptrns</i>	Jun 1997	20,000,000	11,329,327	0	11,329,327	8,670,673	14,151,237
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	3,868,264	0	3,868,264	1,131,736	4,301,503
<i>Crossroads/Providence LP</i>	Dec 1988	37,319,303	37,047,046	(223,719)	36,823,327	0	14,127,773
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	9,651,105	(248,763)	9,402,342	5,597,658	10,335,991
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	2,263,566	0	2,263,566	2,736,434	1,432,871
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	8,837,741	0	8,837,741	6,162,259	9,788,348
<i>Fenway</i>	Aug 1998	15,000,000	7,007,884	0	7,007,884	7,992,116	7,161,985
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	10,071,223	0	10,071,223	4,928,777	14,327,157
<i>First Reserve Fund IX L.P.</i>	Jan 2001	20,000,000	0	0	0	20,000,000	0
<i>Harvest Partners III</i>	Dec 1997	15,000,000	11,587,288	0	11,587,288	3,412,712	12,541,501
<i>Heritage Fund</i>	May 1997	5,000,000	3,777,429	0	3,777,429	1,222,571	3,936,145
<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	0	0	20,000,000	0
<i>Nordic Capital III</i>	Feb 1998	10,000,000	8,106,720	(480,061)	7,626,659	2,373,341	6,708,253
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	2,177,721	0	2,177,721	5,822,279	5,084,592
<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	12,000,000	(707,622)	11,292,378	707,622	12,858,480
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	10,312,401	59,977	10,372,378	4,627,622	10,641,916
<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	4,214,244	(176,024)	4,038,220	5,961,780	29,191,845
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	9,521,785	268,715	9,790,500	5,209,500	15,071,100
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	44,644	0	44,644	24,955,356	44,644
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,510,604	54,367	7,564,971	2,435,029	7,643,221
<i>THL Equity Fund IV</i>	Dec 1997	9,000,000	7,142,283	0	7,142,283	1,857,717	11,264,623
<i>TPG Partners</i>	Apr 1997	10,000,000	7,778,028	0	7,778,028	2,221,972	10,651,925
<i>Triumph Partners III</i>	Feb 1998	15,000,000	10,189,157	(1,264,620)	8,924,537	6,075,463	9,182,503
<i>VS & A Communications Ptrns III</i>	Nov 1998	15,000,000	5,880,584	0	5,880,584	9,119,416	6,186,198
<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	0	13,205,338	1,794,662	20,719,695
<i>Willis Stein</i>	Jun 1996	5,000,000	3,511,407	0	3,511,407	1,488,593	2,960,145
<i>Real Estate Investments</i>		80,544,204	58,171,057	0	58,171,057	0	52,778,537
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
TOTALS:		\$554,034,628	\$315,776,030	(\$2,217,750)	\$313,558,280	\$217,607,225	\$352,955,045



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

**ERSRI
&
MERSRI** **at February 28, 2001**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	11,368,954		11,368,954
SECURITIES LENDING	228,879		228,879
DIVIDENDS	19,717,448		19,717,448
INTEREST	103,834,690	414,369	104,249,060
MISCELLANEOUS	21,567,969		21,567,969
CAPITAL GAINS	571,804,766		571,804,766
GRAND TOTAL:	728,522,707	414,369	728,937,077

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	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Deutsche Asset Mgmt		89,765					90,194		65,000			65,000	219,765
Proident Investmt		272,311		842,787			349,163	317,903	500,000			800,000	2,809,853
JP Morgan		265,016		(71,355)			267,355	257,178	250,000			250,000	1,046,843
SSgA Core		92,610					23,536		250,000				1,027,251
SSgA Russell		5,544			6,847		135,406	5,790	5,000			12,000	44,791
Short Capital									750,000			250,000	1,705,887
SSgA Wilshire 5000													1,000,000
FIXED INCOME													
Fleet Investment Advisors													
Brown Bros.		127,350					127,650	525,000	262,500			262,500	1,050,000
Fidelity		152,461						466,240	240,000		210,000	240,000	735,000
Taplin		192,141					196,251	201,947			75,000		828,701
Loomis Sayles		380,955					380,845	376,236			400,000		1,538,037
INT'L EQUITIES													
Baring Asset Management		235,192					232,254	221,153	350,000		240,000	350,000	928,599
Schroder		385,242		374,790			359,730	350,000	350,000		350,000		1,434,519
Scudder							361,064						1,446,306
Schroder Emgng 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													0
SUB TOTAL - INV MGMT FEES	487,922	127,645	0	94,315			1,324,264	152,145	300,000	300,000	300,000	300,000	3,386,291
PROFESSIONAL FEES													
Consulting													
Legal													
State Street Bank	0	101,324	109,051	103,530			56,250	70,000	50,000	10,000	10,000	10,000	393,906
Pacific Corp Group			56,250				16,667	33,333	70,000	16,667	16,667	70,000	252,500
Wilshire Assoc	0	16,667	16,667	16,667	16,667		16,667		16,667	16,667	16,667	16,667	183,336
OPERATING EXPENSE													
Retirement Transfers			5,574,362					5,900	4,000,000			2,000,000	11,574,362
Other Expense													5,900
TOTAL:	487,922	245,636	7,954,918	1,360,733	23,514	0	4,182,863	2,562,825	7,209,167	326,667	1,601,667	4,876,167	30,741,886

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FY 2000-01	Actual												Projected	Projected	Projected	Projected	Projected	Projected
	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June						
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	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	367,484,104		
ADMINISTRATIVE EXPENSES	0	102,671	5,007,642	104,538	14,495	0	63,418	34,121	725,000	725,000	725,000	725,000	725,000	725,000	725,000	8,226,885		
INVESTMENT EXPENSES	424,469	111,072	1,912,632	1,078,924	5,954	0	3,574,561	2,194,820	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	14,902,432		
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	32,125,000	32,125,000	32,125,000	32,125,000	32,125,000	32,125,000	32,125,000	390,613,421		
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	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	261,280,629		
OTHER INCOME*	0	1,718,397	10,015,411	897,100	2,697,797	1,813,886	163,016	2,635,299	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	32,340,906		
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	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	293,621,535		
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)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(96,991,886)		

Municipal Employees Retirement System

FY 2000-01	Actual												Projected	Projected	Projected	Projected	Projected	Projected
	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June						
MEMBER BENEFITS	2,700,949	2,843,544	2,897,088	2,743,000	2,667,477	2,667,477	2,757,390	2,833,180	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	33,310,105		
ADMINISTRATIVE EXPENSES	0	14,994	732,517	15,313	2,124	0	9,279	4,991	72,000	72,000	72,000	72,000	72,000	72,000	72,000	1,067,218		
INVESTMENT EXPENSES	62,127	16,220	279,780	158,042	873	0	523,031	321,046	267,000	267,000	267,000	267,000	267,000	267,000	267,000	2,429,119		
TOTAL OUTFLOW	2,763,076	2,874,758	3,909,385	2,916,355	2,670,474	2,667,477	3,289,700	3,159,217	3,139,000	3,139,000	3,139,000	3,139,000	3,139,000	3,139,000	3,139,000	36,806,442		
CONTRIBUTIONS	1,305,001	1,322,463	2,056,399	900,000	1,331,549	2,100,000	1,523,685	1,564,891	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	20,103,988		
OTHER INCOME*	0	250,953	1,465,052	131,409	395,255	265,393	23,852	385,476	450,000	450,000	450,000	450,000	450,000	450,000	450,000	4,717,390		
TOTAL INCOME	1,305,001	1,573,416	3,521,451	1,031,409	1,726,804	2,365,393	1,547,537	1,950,367	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	24,821,378		
DIFFERENCE	(1,458,075)	(1,301,342)	(387,934)	(1,884,946)	(943,670)	(302,084)	(1,742,163)	(1,208,850)	(689,000)	(689,000)	(689,000)	(689,000)	(689,000)	(689,000)	(689,000)	(11,985,064)		

Judges/State Police Retirement System

	Actual July 2000	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2001	Actual February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	0	0	16,452	7,678	7,678	7,678	7,678	7,678	7,700	7,700	7,700	7,700	85,642
ADMINISTRATIVE EXPENSES	0	326	16,171	346	48	0	220	121	1,500	1,500	1,500	1,500	23,232
INVESTMENT EXPENSES	1,326	353	6,176	3,570	20	0	12,354	7,725	4,500	4,500	4,500	4,500	49,524
TOTAL OUTFLOW	1,326	679	38,799	11,594	7,746	7,678	20,252	15,524	13,700	13,700	13,700	13,700	158,398
CONTRIBUTIONS	281,467	280,419	426,063	283,276	289,329	288,249	291,217	427,111	250,000	250,000	250,000	250,000	3,567,131
OTHER INCOME*	0	5,456	32,344	2,968	9,064	6,191	565	9,277	9,000	9,000	9,000	9,000	101,865
TOTAL INCOME	281,467	285,875	458,407	286,244	298,393	294,440	291,782	436,388	259,000	259,000	259,000	259,000	3,668,996
DIFFERENCE	280,141	285,196	419,608	274,650	290,647	286,762	271,530	420,864	245,300	245,300	245,300	245,300	3,510,598

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

ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

FISCAL YEAR 1999	JUL 1998	AUG	SEPT	OCT	NOV	DEC	JAN 1999	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	7,541,470	3,002,627	7,539,316	6,956,433	3,010,334	6,553,062	5,360,631	4,784,922	10,481,384	8,451,170	5,527,463	7,448,986	76,657,798
DISTRIB & RET OF CAPITAL	4,074,945	1,091,360	1,828,927	143,592	52,642	2,118,583	1,173,899	314,341	3,295,430	2,498,433	2,419,342	1,834,848	20,846,342
GAINS/LOSSES/INCOME	1,077,292	158,475	1,771,770	343,364	35,695	1,584,290	3,078,622	481,227	1,462,144	1,387,253	692,624	2,192,543	14,265,299
FISCAL YEAR 2000	JUL 1999	AUG	SEPT	OCT	NOV	DEC	JAN 2000	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	9,823,066	5,110,752	9,901,425	6,380,627	3,468,723	8,796,622	8,253,423	8,993,081	8,615,559	7,611,390	4,752,500	3,911,269	85,618,437
DISTRIB & RET OF CAPITAL	936,824	943,255	614,451	625,662	1,479,086	2,264,032	613,896	626,829	4,401,772	1,193,941	908,508	621,479	15,229,735
GAINS/LOSSES/INCOME	4,494,508	482,472	2,183,904	1,137,446	917,857	433,686	1,006,405	288,160	9,976,688	1,546,109	502,193	2,169,983	25,139,411
FISCAL YEAR 2001	JUL 2000	AUG	SEPT	OCT	NOV	DEC	JAN 2001	FEB	MAR	APR	MAY	JUN	YTD
FUNDING	7,850,261	7,940,976	2,416,691	3,798,586	2,964,509	4,678,116	3,051,803	1,099,337					33,800,279
DISTRIB & RET OF CAPITAL	454,835	5,943,478	1,926,442	3,217,130	4,737,912	856,092	665,329	3,042,558					20,863,776
GAINS/LOSSES/INCOME	2,947,475	1,573,768	8,843,848	944,012	788,589	1,599,978	742,481	2,806,532					20,246,683

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

<u>INVESTMENT MANAGER</u>	<u>INCOME</u>
<u>DOMESTIC EQUITY</u>	
Provident Investment Council	7,623.65
JP Morgan Investment Management	8,232.35
SSgA Core	12,513.96
Total Domestic Equity	\$28,369.96
<u>INTERNATIONAL EQUITY</u>	
Schroder Capital Management	25,956.69
Zurich, Scudder Investments	24,633.21
Total International Equity	\$50,589.90
<u>FIXED INCOME</u>	
Fleet Investment Advisors	64,421.12
Brown Brothers, Harriman	9,591.28
Taplin, Canida & Habacht	3,357.95
Loomis, Sayles & Co.	9,646.43
Total Fixed Income	\$87,016.78
TOTAL SECURITIES LENDING INCOME	\$165,976.64
<u>Cumulative Securities Lending Income</u>	
Calander Year 2000 (includes Dec. only)	\$84,466.00
Calander Year 2001 YTD	\$310,390.00

General Information

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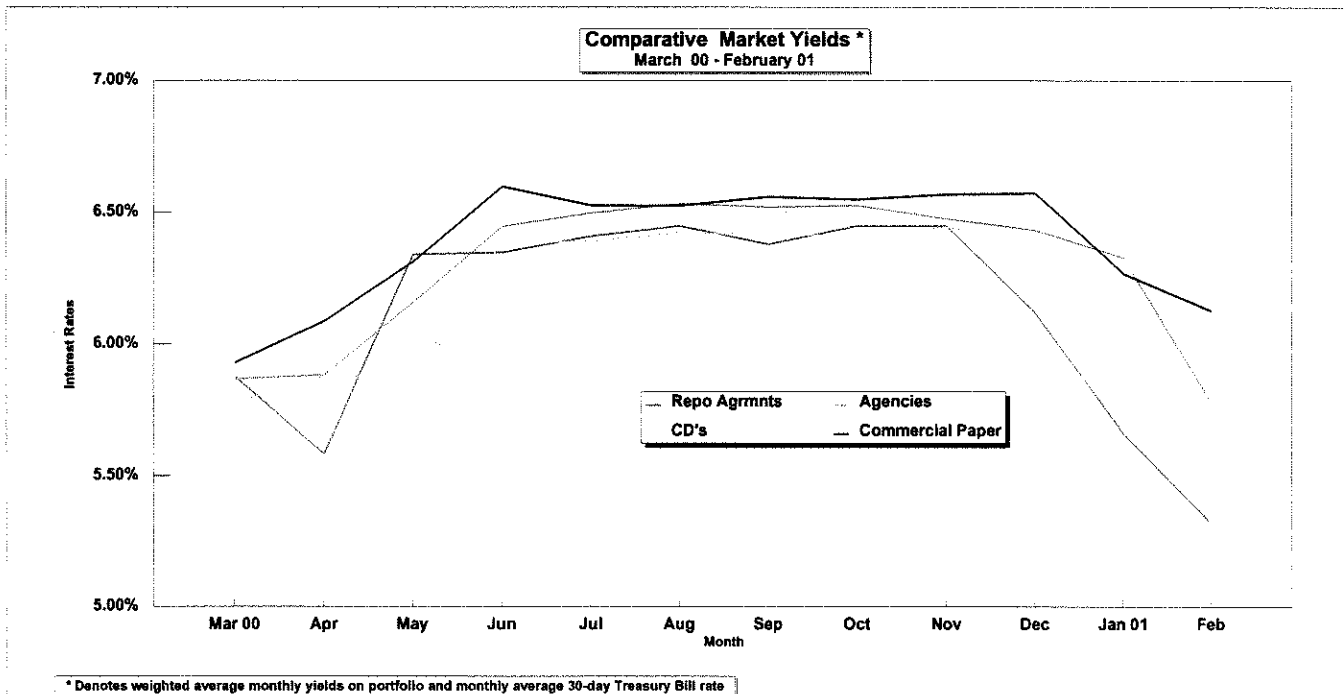
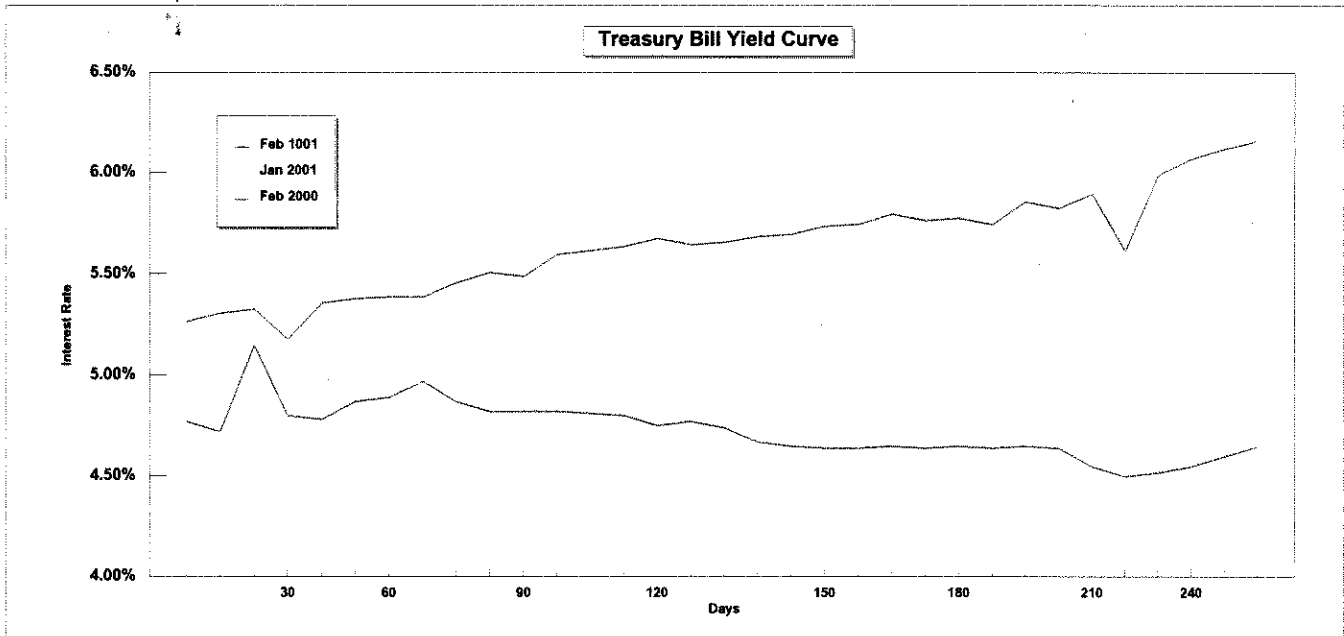
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**Short Term Interest Rate Performance
2001**

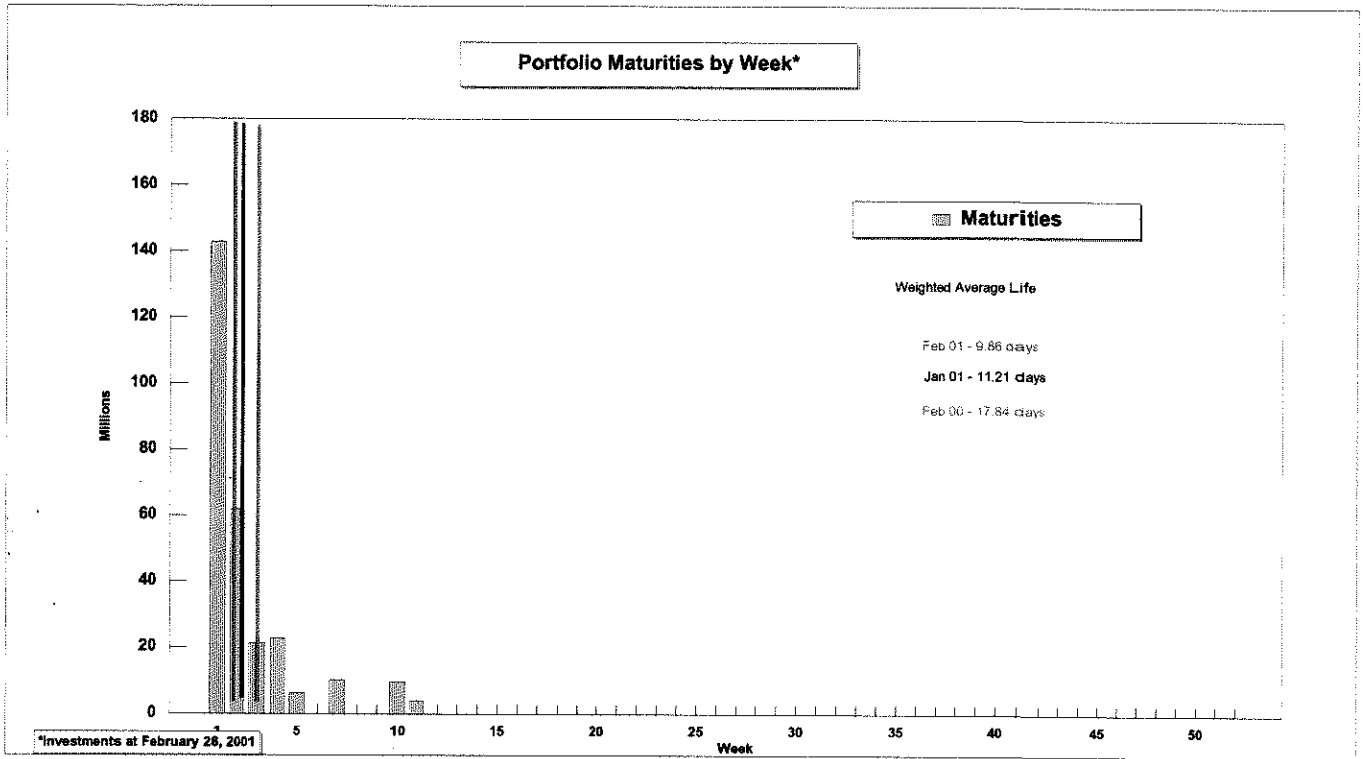
<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>	<u>Date</u>	<u>Total Investment (millions)</u>
2/01	\$59.87	5.40	5.60	(20)	2/01	\$416.17
2/02	\$44.09	5.38	4.69	69	2/02	\$402.91
2/05	\$45.65	5.40	4.90	50	2/05	\$396.88
2/06	\$33.33	5.38	4.93	45	2/06	\$407.11
2/07	\$20.45	5.43	4.95	48	2/07	\$406.90
2/08	\$31.20	5.37	4.96	41	2/08	\$407.27
2/09	\$54.10	5.40	4.98	42	2/09	\$416.56
2/12	\$44.67	5.38	4.93	45	2/12	\$423.05
2/13	\$26.74	5.40	4.93	47	2/13	\$429.23
2/14	\$13.35	5.39	4.90	49	2/14	\$430.42
2/15	\$22.19	5.42	4.90	52	2/15	\$435.05
2/16	\$30.52	5.44	4.91	53	2/16	\$409.72
2/20	\$38.82	5.47	4.72	75	2/20	\$418.01
2/21	\$83.29	5.35	4.78	57	2/21	\$460.59
2/22	\$21.61	5.44	4.77	67	2/22	\$462.69
2/23	\$37.40	5.29	4.82	47	2/23	\$462.36
2/26	\$22.60	5.33	4.79	54	2/26	\$445.32
2/27	\$23.80	5.31	4.71	60	2/27	\$447.48
2/28	\$42.71	5.23	4.78	45	2/28	\$398.55
	Total Amount Invested	Weighted Average Rate	Average 30 day Rate	Basis Point Difference		
	\$696.39	5.38	4.91	46		

INTEREST

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



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



SUMMARY PORTFOLIO YIELDS

	WEIGHTED AVERAGE YIELD(%)
Feb 28, 2001	5.5%
Jan 31, 2001	5.1%
Feb 29, 2000	5.7%

