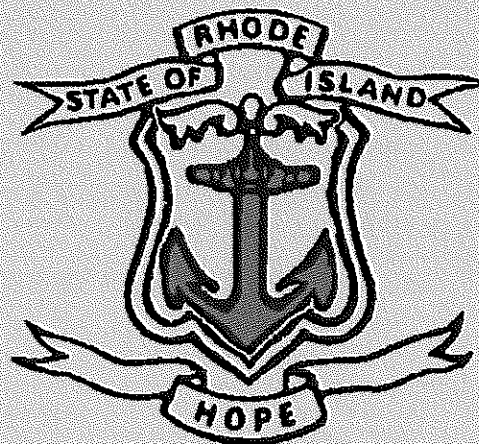


State of Rhode Island and Providence Plantations



Office of the General Treasurer
Paul J. Tauarex
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
JANUARY 31, 2001**

**THE HONORABLE JOSEPH R. WEISBERGER
CHIEF JUSTICE**

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, February 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 1/24/01 *
3. NAVIS Partners V, L.P. - Proposed Alternative Investment *
4. Deferred Compensation Investment Manager Reviews
 - VALIC
 - Fidelity
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
January 24, 2001**

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, January 24, 2001. There being a quorum present, the Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: Mr. J. Michael Costello, Sen. Daniel DaPonte, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Dr. Robert J. McKenna, Mr. James E. Thorsen, Mr. William J. Whitty and General Treasurer Paul J. Tavares. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Ms. Donna Kling, of Wilshire Associates Incorporated, Consultant to the Commission, Ms. Laura Vossman and Mr. Peter Martenson, 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 was: Ms. Marcia Reback.

The Treasurer welcomed new member Senator Daniel DaPonte who was appointed by Senator Frank T. Caprio, Chairman of the Senate Committee on Finance, and is replacing Senator Daniel Connors.

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

VOTED: To approve the Minutes of the December 8, 2000 Regular Meeting.

First Reserve Fund IX, L.P. Ms. Caine requested that the Commission give consideration to an extension of the existing relationship with First Reserve with approval of up to a \$20 million investment in its new fund, First Reserve Fund IX, L.P. She stated that the pension fund invested \$15 million in First Reserve Fund VIII, L.P. in March, 1998. Ms. Caine reviewed the alternative investments portfolio diversification. This proposed new alternative investment falls within the sector focused portion which represents approximately 18.4% of the portfolio.

Ms. Cathleen Ellsworth, Managing Director and Mr. John Hill, Vice Chairman and Founding Partner, represented the fund. Ms. Ellsworth explained that the investment team for Fund IX is the same as it was for Fund VIII. The firm has been making private equity investments for 20 years. First Reserve is an industry specific buy-out fund that focuses on the energy industry. They are anticipating absolute returns of 25% or better. As of September 30, 2000, Fund VIII's estimated internal rate of return was 44.7%.

Mr. Hill explained that the Fund's investment strategy capitalizes on opportunities created by industry trends with early identification of emerging themes. They concentrate on Natural Gas – North America, World Wide Natural Gas, Deepwater and Production Enhancement. Both Fund VIII and IX are making privately negotiated equity and equity related

investments in a diversified portfolio of energy companies where First Reserve's substantial operating and investment experience will enable the firm to maximize the value of the Fund's investments.

The Fund will focus primarily on making control investments in energy companies with proven management teams and significant growth potential. The majority of its investments are expected to be in the services and equipment manufacturing sectors with a focus on natural gas. The proposed fund size is approximately \$1 billion. Approximately two-thirds of the portfolio will be invested in oil service and manufacturing. First Reserve is investing \$20 million in this partnership.

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

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

Alta California Partners III, L.P. Ms. Caine requested that the Commission give consideration to an extension of the existing relationship with Alta Partners with approval of up to a \$15 million investment in its new fund, Alta California Partners III, L.P. She stated that the pension fund invested \$10 million in Alta BioPharma Partners, L.P. in January, 1998 and \$10 million in Alta California Partners II, L.P. in September, 1998. This proposed alternative investment (Alta California Partners III, L.P.) falls within venture capital which represents approximately 9% of the portfolio. She explained that the portfolio is slightly underexposed in venture capital at this point.

Mr. Daniel Janney, Managing Partner and Mr. Khaled Nasr, Managing Partner represented the fund. Mr. Janney stated that the fund is being formed to invest in private companies in the life sciences and information technology industries focusing on early-stage (pre-revenue) opportunities. In order to diversify the portfolio, the partnership will invest in some later-stage companies that have an operating history and require additional capital to support continued rapid development. The proposed size of the fund is \$275-\$300 million. He also stated that Alta California Partners II, L.P. is 60% invested in life sciences. As of 9/30/00, Alta California Partners II's estimated IRR is 53.6%.

Mr. Janney explained that the partnership has a diversified strategy focusing on outstanding individuals capable of building excellent management teams, large market opportunities, rational pricing with Alta as lead investor. The average investment size is approximately \$5 million. The fund will blend the two sectors: 60% life sciences and 40% information technology.

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

VOTED: To invest \$15 million in Alta California Partners III, L.P., as recommended by Pacific Corporate Group, contingent upon satisfactory review and negotiation of investment and other legal documents.

Note: The Treasurer called a brief recess from 10:15 a.m. to 10:20 a.m.

457 Deferred Compensation Plan. Ms. Caine gave a brief overview of the 457 Plan noting that there are three providers: Aetna, VALIC and Fidelity. Plan assets total \$143 million which are distributed among the three providers as follows: Aetna – 60%; VALIC – 24%; and Fidelity – 16%. She explained that Aetna had approached her with a concern that they had identified four funds that no longer meet the needs of participants. Aetna requested the elimination of those four funds and the addition of four different funds to keep their total number of funds at twenty.

Mr. Michael F. Linehan, New England Regional Manager, Ms. Selette Jemison, Fund Manager and Mr. Brian Keeler, Account Manager represented the firm. Mr. Linehan stated that the purpose of the change is to enhance the program by introducing funds which will further diversify the spectrum of asset classes offered to participants, thereby providing an opportunity for employees to achieve more consistent performance results. The current plan has a total of \$85 million of assets under management. There are 2,195 RI State employees participating with 103 new enrollees added during 2000. The largest three funds are Aetna Fixed Account, Aetna Growth & Income and Janus Aggressive Growth.

Ms. Jemison explained that the participant base appears to prefer allocating their assets themselves rather than using the Aetna Asset Allocation Funds. Therefore, Aetna recommends removing four funds based on low participation rates: Aetna GET Fund (a fixed option with a defined maturity) along with the three asset allocation funds: Aetna Ascent VP, Aetna Crossroads VP, and Aetna Legacy VP. Aetna recommends adding the following four funds: Aetna Small Company VP, AIM V.I. Capital Appreciation Fund, Aetna Value Opportunity VP and AIM Growth and Income Fund VP. There are only six employees that will be affected by the elimination of the asset allocation funds. Those participants will be contacted by Aetna representatives and will have the option of transferring their funds to another investment option in the plan.

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

VOTED: To approve the proposed change in investment options of Aetna's 457 Deferred Compensation Plan by freezing the following four funds from further contributions: Aetna GET Funds, Aetna Ascent VP, Aetna Crossroads VP, Aetna Legacy VP; and by replacing them with the following four funds: Aetna Small Company VP, AIM V.I. Capital Appreciation Fund, Aetna Value Opportunity VP and AIM Growth and Income Fund VP. Those participants investing in the four frozen accounts will have the option to move their investment to a different fund. Aetna will be allowed to close the four funds once the balances are at zero.

Consultant Report – Wilshire Associates Incorporated. Providing her Capital Market Update, Ms. Kling reported S&P 500 annual returns for the past 26 years, noting from 1995-1999 returns exceeded 20%. She explained that domestic equities were down primarily because of volatility in the market because of the election, energy and earnings. Tech stocks took a steep

downturn, correcting from last year's levels and value stocks held up. Large value stocks were up 1.1% vs. large growth which was down 25%. Small value performed extremely well being up 23% vs. small growth which was down 24%.

Fixed income did very well as yields have fallen over the last year, treasury securities outperformed and corporates underperformed. NASDAQ was down 38.8% for the year and the Wilshire Small Growth was down 26.5% for the year. Fixed income had a good year with treasuries being up 20.3% for the year, high yield up 5.1% and the Lehman Aggregate up 11.6%. International equity struggled with emerging markets down 32.1% for the year, the Pacific Basin down 25.8%, Europe down 8.4% and EAFE down 14.2%.

Ms. Kling reported that NASDAQ is up 15% year-to-date. The Fed lowering interest rates 50 basis points helped and it is expected that they will be lowered again shortly. The US equity market through 1/23/01 is up 3.5%, small stocks are outperforming large stocks (3.9% vs. 3.1%); growth stocks are outperforming value stocks (3.5% vs. 2.8%); and small value outperformed small growth (6.1% vs. -5%). In the Non-US Equity Market, EAFE is down 15.7% but emerging markets are up 9.8%. Fixed income is still performing well. Bonds are up .6% and high yield is up 4%.

Deputy Treasurer for Finance Report. Ms. Caine reported that based on preliminary/ unaudited estimates, the Pension Fund is down 1.76% for the calendar year beating the policy index return of -5.77. She noted that 32 responses were received to the Request for Proposal for an Active Non-US Equity Manager Assignment. The Search Committee will be reviewing the responses in the hopes to bring finalists to the March meeting.

With regard to securities lending, Ms. Caine reported that there is approximately \$500 million out on loan currently. She also distributed an update from Triumph Capital stating projections for distributions as they are dealing with litigation surrounding the former Treasurer of the State of Connecticut. She then noted that approximately \$150,000 was received from various managers as part of the settlement of the NASDAQ Market-Makers Antitrust Litigation.

The CollegeBoundfund is doing well with assets of \$65 million at year-end 2000, up from just \$8 million at the end of October, 2000.

General Treasurer's Report. Treasurer Tavares reported that the Retirement System Executive Director Search Committee received 39 applications and narrowed the field to five finalists. One individual took another position and the Committee interviewed the remaining four finalists. The Treasurer hopes to make a recommendation to the Retirement Board at its next meeting and have the position filled within 60 days.

Treasurer Tavares discussed an article he distributed regarding the Private Securities Litigation Reform Act and fiduciary responsibilities. He explained that in an attempt to comply with the Commission's fiduciary responsibility, an agreement has been entered into with the firm of Milberg, Weiss, Bershad, Hynes & Lerach, LLP of Philadelphia, PA. They will monitor any and all securities litigation that may have an effect upon Rhode Island and report back to the Treasurer. At that point, a decision can be made by the in-house legal team as to our scope of involvement.

Dr. McKenna moved, Mr. Thorsen seconded and the following members voted in favor: Mr. Costello, Sen. DaPonte, Ms. Gallogly, Dr. McKenna, 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
January 31, 2001

PORTFOLIO PERFORMANCE

January

The ERSRI portfolio posted a gain of 1.22% for the month of January, against the Policy Index of 2.78%. Domestic equities gained 2.98%, fixed income gained 2.16%, while the international equities portfolio lost -0.45%. Additionally, the funds earned \$84,466 from securities lending.

Fiscal Year-to-Date

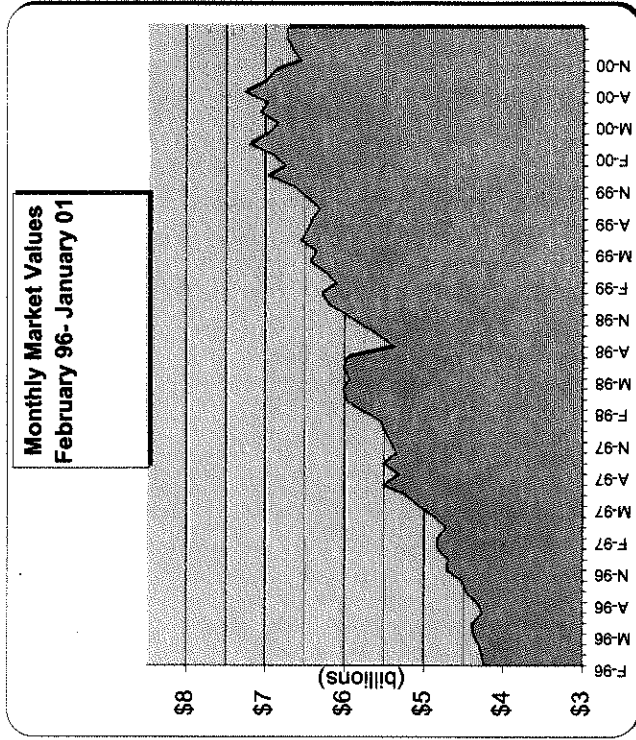
For the seven months ended January 31, 2001, the fund has lost -3.10%, against the fiscal year to date policy index of -3.23%.

ERSRI Performance By Asset Class		Jan-01	CALENDAR YTD
Domestic Equity		2.98%	2.98%
Fixed Income		2.16%	2.16%
International Equity		-0.45%	-0.45%
Total Fund Composite*		1.22%	1.22%
Manager Summary			
		Jan-01	CYTD
DOMESTIC EQUITY			
Shott Capital Mgmt IRR		24.27%	24.27%
JP Morgan		3.91%	3.91%
PIMCO		3.89%	3.89%
SSgA Wilshire 5000		3.87%	3.87%
Provident Investment		1.63%	1.63%
SSgA Core		0.69%	0.69%
SSgA Russell Value		0.40%	0.40%
<u>Total Domestic Equity</u>		2.98%	2.98%
FIXED INCOME			
Loomis Sayles		6.66%	6.66%
Taplin Canada & Habacht		2.92%	2.92%
Brown Brothers, Harriman		1.59%	1.59%
Fidelity		1.42%	1.42%
Fleet Investment Advisors		0.84%	0.84%
Instate Fixed Income		0.07%	0.07%
<u>Total Fixed Income</u>		2.16%	2.16%
INTERNATIONAL EQUITY			
Schroder		0.85%	0.85%
Baring Asset Mgmt		0.06%	0.06%
Scudder		-2.47%	-2.47%
<u>Total International Equity</u>		-0.45%	-0.45%
*Total Fund Composite includes all classes			

Index Performance Summary - Jan 2001		
Market Indices	Jan-01	Calendar YTD
Domestic Equity		
S & P 500	3.56%	3.56%
Wilshire 5000	3.83%	3.83%
Russell 2000	5.21%	5.21%
Russell 2500	3.29%	3.29%
Russell 1000	3.29%	3.29%
Policy Index	2.78%	2.78%
International Equity		
MSCI EAFE	0.03%	0.03%
MSCI ACWI	1.59%	1.59%
Fixed Income		
Lehman AGG	1.63%	1.63%
Real Estate		
Wilshire	1.00%	1.00%

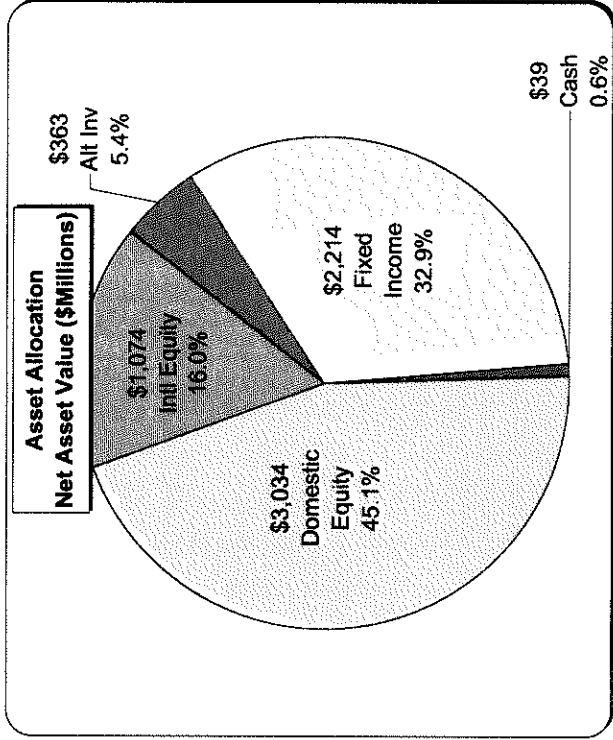
Market Values

The total portfolio value increased in January by \$65.5 million to \$6.724 billion. This compares with a decrease in value of \$226 million for the same period in 2000. The equity market values appreciated by \$84 million during the month of January. Fixed income increased by \$39 million, net of transfers, while international equity values were down by \$12.8 million. Alternative investments declined by \$53.9 million.



Asset Allocation

The domestic equities portfolio allocation is on target. The fixed income portfolio is over-allocated by 5.4%. The international equity portfolio is under-allocated by 4.0%, while the alternative investment assets remain under-allocated by 2.1%.



*Employees' Retirement Systems of Rhode Island
Summary of Transfers by Asset Class
January 31, 2001*

Asset Class	Cash In	Cash Out
Domestic Equities	1,427,103	1,159,578
Int'l Equities	17,500	8,000,000
Fixed Income	183,750	8,146,312
Real Estate	0	70,844
Venture Capital	4,284,119	1,431,624
Cash outside Trust	16,149,094	6,502,782
Cash in Trust	5,423,191	4,284,119
TOTAL	27,484,757	29,595,259

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 (\$1.3 mm) as well as to meet current retirement payroll obligations (\$5mm).

Cash Flow

January's pension payroll of \$33.4 million exceeded the \$28.4 million in contributions received by \$5.0 million. The transfer of \$6.5 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 \$195.6 million, vs. a commitment of \$453 million.

**CAPITAL CALLS
Net of Contributions**

JANUARY 2001	FYTD	UNFUNDED BALANCE
---------------------	-------------	-------------------------

\$3,051,803 \$25,910,921 \$195,613,194

JANUARY 2000	FYTD	UNFUNDED BALANCE
---------------------	-------------	-------------------------

\$7,127,232 \$44,874,226 \$173,535,138

Expenses

Expenses paid during January totalled \$4,182,863, covering a three month period.

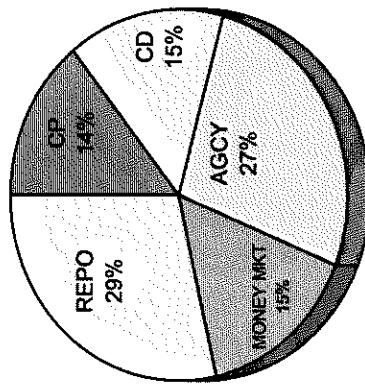
Short Term Cash

The short term cash portfolio had a 11.2 day weighted average maturity vs 21.6 days in December, and 19.5 days in January 2000. Investments at January 31st totalled \$314 million. Interest earned during the month was \$1,392,810, of which \$90,900 was credited to the retirement accounts. The average investment rate of 5.83% was 56 basis points over the average 30 day treasury rate.

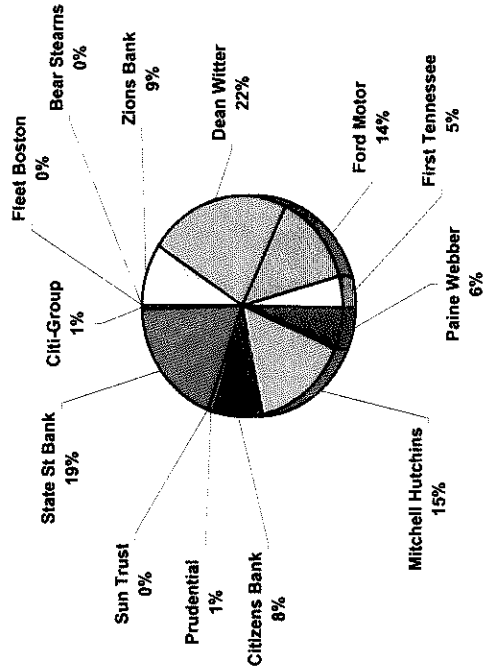
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT JANUARY 31, 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
January, 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	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	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	N/A	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

February 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 January 31, 2001.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
January 31, 2001**

Asset Class		
Cash/Short Term Investments		\$ 253,147,932
Equities – Domestic		\$ 3,024,304,481
Equities – International		\$ 1,052,212,102
Fixed Income – Government	\$ 1,259,488,797	
Fixed Income – Corporate	\$ 745,976,431	
Fixed Income – In State	\$ 26,799,124	
Total Fixed Income		\$ 2,032,264,352
Alternative Investments		\$ 362,258,190
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 6,724,687,057
Plan Allocation		
State Employees & Teachers	87.0%	\$ 5,848,691,145
Municipal Employees	12.7%	\$ 855,782,969
State Police	0.2	\$ 12,241,311
Judicial	0.1%	\$ 7,971,632
Total Fund Investments	100.0%	\$ 6,724,687,057

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
January-01

	Performance			Performance			Valuation Change			
	Calendar		Benchmark Description	Current Month		Market Value 12/31/2000	Transfers		Market Value 1/31/01	Increase/Decrease
	Performance	Benchmark		Alpha	Net of Xfers		Benchmark	Alpha		
Domestic Equity										
Shott Capital Management IRR	24.27%	N/A	N/A	24.27%	S & P 500	5,756,841	(3,920,722)	2,532,073	695,954	
JP Morgan Investment Management	3.91%	3.29%	0.62%	3.91%	Russell 1000	365,055,975	-	379,330,042	14,274,067	
Provident Investment Council	1.63%	6.91%	-5.28%	1.63%	Russell 1000 Growth	373,125,060	-	379,197,861	6,072,801	
SSGA Core	0.69%	3.29%	-2.60%	0.69%	Russell 1000	350,349,640	-	352,766,246	2,416,606	
SSGA Russell Value	0.40%	0.38%	0.02%	0.40%	Russell 1000 Val.	236,987,863	-	237,928,789	940,926	
SSGA Wilshire 5000	3.87%	3.83%	0.04%	3.87%	Wilshire 5000	1,157,492,420	78,750	1,203,206,421	45,635,251	
PIMCO	3.89%	3.56%	0.33%	3.89%	S & P 500	461,465,779	-	479,434,955	17,969,176	
Total Domestic Equity	2.98%			2.98%		2,950,233,578	(3,841,972)	3,034,396,387	88,004,781	
International Equity										
Baring Asset Management	0.06%	0.03%	0.03%	0.06%	MSCI EAFE	261,420,804	17,500	261,585,901	147,597	
Schroder Capital Management Int'l	0.85%	1.59%	-0.74%	0.85%	M/S All Country EX US	446,746,610	(8,000,000)	440,275,232	1,528,622	
Zurich Scudder Investments	-2.47%	1.59%	-4.06%	-2.47%	M/S All Country EX US	360,945,870	-	352,022,562	(8,923,308)	
Schroder Emerging Markets	0.00%	N/A	N/A	0.00%	MSCI Emrg Mkts	18,098,319	-	20,474,368	2,376,049	
Total International Equity	-0.45%			-0.45%		1,087,211,603	(7,982,500)	1,074,358,063	(4,871,040)	
Fixed Income										
Fleet Investment Advisors	0.84%	1.63%	-0.79%	0.84%	Lehman Aggregate	741,037,781	(7,921,250)	738,276,456	6,159,925	
Fidelity Management & Research	1.42%	1.55%	-0.13%	1.42%	Salomon Mortgage	553,168,149	-	561,046,167	7,878,018	
Brown Brothers, Harriman	1.59%	1.64%	-0.05%	1.59%	Salomon Brd Inv Grade	236,575,007	105,000	240,435,018	3,755,011	
In-State Fixed Income	0.07%	N/A	N/A	0.07%	N/A	26,779,385	(146,311)	26,799,124	166,050	
Taplin, Canida & Habacht	2.92%	2.74%	0.18%	2.92%	Lehman Corporate	322,793,289	-	332,228,992	9,435,703	
Loomis, Sayles & Co.	6.66%	6.17%	0.49%	6.66%	Merrill/First BoshY/Conv	294,731,436	-	314,370,340	19,638,904	
Total Fixed Income	2.16%			2.16%		2,175,085,047	(7,962,561)	2,214,156,099	47,033,613	
Alternative Investments										
Pacific Corporate Group	-15.79%	N/A	N/A	-15.79%		364,511,460	2,852,495	310,647,215	(56,716,740)	
JMB/Heitman Advisory Group	2.39%	30.74%	-28.35%	2.39%		4,250,119	(70,844)	4,216,741	37,466	
L & B Real Estate Counsel	0.00%	30.74%	-30.74%	0.00%		47,394,234	-	47,394,234	0	
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A		500,000	-	500,000	0	
Total Alternatives	-13.82%			-13.82%		416,655,813	2,781,651	362,758,190	(56,679,274)	
Cash Accounts										
Cash in Trust	N/A	N/A	N/A	N/A		26,759,273	10,785,383	38,014,840	470,185	
Internal Cash	N/A	N/A	N/A	N/A		3,151,453	-	1,003,477	(2,147,976)	
Total Cash	N/A			N/A		29,910,726	10,785,383	39,018,317	(1,677,792)	
Fund Grand Total	1.22%	2.78%	-1.56%	1.22%	2.78%	6,659,096,767	(6,219,999)	6,724,687,057	71,810,289	

*Policy Index:

52.5% Wilshire 5000

27.5% Lehman Aggregate

20.0% MSCI ACWI X-US

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

JANUARY 31, 2001

<i>Equities</i>					
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS	
1	CISCO SYS INC	978,800	\$ 36,643,825	SSgA, Provident, J.P. Morgan	
2	PFIZER INC	778,900	35,167,335	SSgA, Provident, J.P. Morgan	
3	E M C CORP MASS	445,500	33,853,545	SSgA, Provident, J.P. Morgan	
4	AOL TIME WARNER INC	623,499	32,771,107	SSgA, Provident, J.P. Morgan	
5	GENERAL ELC. CO	588,700	27,080,200	SSgA, Provident, J.P. Morgan	
6	CITIGROUP INC	369,401	20,675,374	SSgA, Provident, J.P. Morgan	
7	EXXON MOBIL CORP	238,285	20,051,683	SSgA, Provident, J.P. Morgan	
8	SUN MICROSYSTEMS INC	652,188	19,932,496	SSgA, Provident, J.P. Morgan	
9	MERCK & CO INC	233,400	19,180,812	SSgA, Provident, J.P. Morgan	
10	KOHL'S CORP	257,500	18,282,500	SSgA, Provident, J.P. Morgan	
		8.70%	\$ 263,638,876		
Total Composite Equities		\$ 3,031,864,314.31			

International Equity Holdings By Top 10 Market Values

JANUARY 31, 2001

<i>International Equities</i>					
RANK	SECURITY NAME	PAR VALUES/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS	
1	VODAFONE GROUP	8,681,376	\$ 30,696,141	Schroders, Scudder	
2	GLAXOSMITHLINE	695,969	18,252,998	Schroders, Scudder	
3	ROYAL DUTCH PETROL	297,832	17,888,964	Schroders, Scudder	
4	ING GROEP NV CVA	221,783	16,944,831	Schroders, Scudder	
5	TOTAL FINA ELF	94,663	13,952,694	Schroders, Scudder	
6	NOKIA OY	378,130	13,291,729	Schroders, Scudder	
7	ERICSSON (LM)-TEL	1,101,562	13,291,273	Schroders, Scudder	
8	SONY CORP	182,200	13,239,792	Schroders, Scudder	
9	TELEFONICA SA	631,675	12,083,049	Schroders, Scudder	
10	NOVARTIS AG	7,118	12,057,912	Schroders, Scudder	
		15.05%	\$ 161,699,382		
Total Composite International Equities		\$ 1,074,358,523.99			

Asset Allocation Report Market Values at Jan 31, 2001	Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity								
Shott Capital Mgmt	alternative distribution	2.53	0.0%	0.00	0.0%	2.53	0.48	19.1%
JP Morgan Investment Management	active core	379.33	5.6%	336.23	5.0%	43.10	1.00	0.3%
Provident Investment Council	Active lrg cap grwth	379.20	5.6%	336.23	5.0%	42.96	7.10	1.9%
SSgA Core	active core	352.77	5.2%	336.23	5.0%	16.53	1.51	0.4%
SSgA Russell	lrg cap value Index	237.93	3.5%	336.23	5.0%	-98.31	0.00	0.0%
SSgA Wilshire 5000	Equity Index	1,203.21	17.9%	1,176.82	17.5%	26.39	(0.01)	0.0%
PIMCO	enhanced equity	479.43	7.1%	504.35	7.5%	-24.92	0.00	0.0%
TOTAL DOMESTIC EQUITY		3,034.40	45.1%	3,026.11	45.0%	8.29	10.09	0.3%
International Equity								
Baring Asset Management	passive EAFE	261.59	3.9%	336.23	5.0%	-74.65	0.00	0.0%
Schroder Capital Management Intl	M/S all country ex US	440.28	6.5%	403.48	6.0%	36.79	10.94	2.5%
Zurich Scudder Investments	M/S all country ex US	352.02	5.2%	403.48	6.0%	-51.46	11.21	3.2%
Schroder Emerging Markets	M/S Emrg Mkts	20.47	0.3%	201.74	3.0%	-181.27	0.00	0.0%
TOTAL INT'L EQUITY		1,074.36	16.0%	1,344.94	20.0%	-270.58	22.15	2.1%
Domestic Fixed Income								
Fleet Investment Advisors	active core	739.28	11.0%	610.27	9.1%	129.01	98.05	13.3%
Fidelity Management & Research	mortgages	561.05	8.3%	462.32	6.9%	98.72	41.06	7.3%
Brown Brothers, Harriman	opportunistic core	240.44	3.6%	221.91	3.3%	18.52	28.57	11.9%
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	332.23	4.9%	277.39	4.1%	54.84	9.68	2.9%
Loomis, Sayles & Co.	convt/hi yield	314.37	4.7%	277.39	4.1%	36.98	4.53	1.4%
TOTAL FIXED-INCOME		2,214.16	32.9%	1,849.29	27.5%	364.87	181.89	8.2%
Alternative Investments								
JMB/ Heitman Advisory Corp	real estate	4.22	0.1%					
L&B Real Estate Counsel	real estate	47.39	0.7%					
Shott Capital Mgmt	alternative distribution	0.00	0.0%					
Pacific Corp Group	Private Equity	310.65	4.6%					
Bank Disposition	contingency	0.50	0.0%					
TOTAL ALTERNATIVE INVESTMENTS		362.76	5.4%	504.35	7.5%	-141.59	0.00	0.0%
CASH EQUIVALENTS	STIF, Yield+	39.02	0.6%	0.00	0.0%	39.02	39.02	100.0%
TOTAL ASSETS		6,724.69	100.0%	6,724.69	100.0%	0.00	253.15	3.8%
Allocation By Management Style								
Domestic Equity								
Core		732.10	10.9%	672.47	10.0%	59.63	2.51	0.3%
Large Cap Growth		379.20	5.6%	336.23	5.0%	42.96	7.10	1.9%
Large Cap Value		237.93	3.5%	336.23	5.0%	(98.31)	-	0.0%
Enhanced Equity		1,682.64	25.0%	1,681.17	25.0%	1.47	(0.01)	0.0%
Ait Distribution		2.53	0.0%	-	0.0%	2.53	0.48	0.0%
TOTAL DOMESTIC EQUITY		3,034.40	45.1%	3,026.11	45.0%	8.29	10.09	0.3%
International Equity								
Passive		261.59	3.9%	336.23	5.0%	(74.65)	0.00	0.0%
Active		792.30	11.8%	806.96	12.0%	(14.66)	22.14	2.8%
Emerging Markets		20.47	0.3%	201.74	3.0%	(181.27)	-	0.0%
TOTAL INT'L EQUITY		1,074.36	16.0%	1,344.94	20.0%	(270.58)	22.15	2.1%
Domestic Fixed Income								
Mortgage		561.05	19.3%	462.32	6.875%	98.72	41.06	7.3%
Core		1,006.51	4.0%	832.18	12.375%	174.33	126.62	12.6%
Corporates		332.23	4.9%	277.39	4.125%	54.84	9.68	2.9%
Convertible/High Yield		314.37	4.7%	277.39	4.125%	36.98	4.53	1.4%
TOTAL FIXED-INCOME		2,214.16	32.9%	1,849.29	27.5%	364.87	181.89	8.2%
Alternative Investments								
Real Estate		51.61	0.8%					
Other Alternative Investments		311.15	4.6%					
TOTAL ALTERNATIVE INVESTMENTS		362.76	5.4%	504.35	7.5%	(141.59)		
CASH EQUIVALENTS	STIF, Yield+	39.02	0.6%	0.00	0.0%	39.02	39.02	100.0%
TOTAL ASSETS		6,724.69	100.0%	6,724.69	100.0%	(0.00)	253.15	3.8%

Alternative Investments Funding

2001

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 12/31/00	Current Month Funding	Cumulative Total at 1/31/01	Unfunded Balance	Market Values at 1/31/01
<i>ABS Capital Partners</i>	May 1996	5,000,000	3,152,125	31,847	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	6,492,435	500,000	6,992,435	3,007,565	10,390,266
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	6,712,575	(158,968)	6,553,607	3,446,393	8,207,280
<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	7,679,889	392,478	8,072,367	6,927,633	8,075,179
<i>Blackstone Capital Pturs</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	37,192,049	(145,003)	37,047,046	0	14,351,496
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	9,637,402	13,703	9,651,105	5,348,895	10,584,747
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	2,263,566	0	2,263,566	2,736,434	1,446,411
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	8,837,741	0	8,837,741	6,162,259	8,539,143
<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	9,214,080	857,143	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	10,881,738	705,550	11,587,288	3,412,712	12,541,501
<i>Heritage Fund</i>	May 1997	5,000,000	3,729,557	47,872	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>Nordic Capital III</i>	Feb 1998	10,000,000	8,106,720	0	8,106,720	1,893,280	7,344,244
<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	5,000,000	(366,367)	4,633,633	366,367	11,260,754
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	12,000,000	0	12,000,000	0	13,373,496
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	10,312,401	459,534	10,771,935	4,228,065	10,891,470
<i>Parthenon Investors II, L.P.</i>	Dec 2000	20,000,000	0	0	0	20,000,000	0
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	4,214,244	0	4,214,244	5,785,756	29,367,873
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	9,634,259	(112,474)	9,521,785	5,478,215	19,090,896
<i>Providence Equity Partners IV L.P.</i>	Sep 2000	25,000,000	64,353	(19,709)	44,644	24,955,356	44,644
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	7,510,604	0	7,510,604	2,489,396	7,565,701
<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	0	10,189,157	4,810,843	10,447,126
<i>VS & A Communications Pturs III L.</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	3,467,731	43,676	3,511,407	1,488,593	2,987,966
<i>Real Estate Investments</i>		80,544,204	58,171,057	0	58,171,057	0	51,610,975
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
TOTALS:		\$534,034,628	\$313,526,748	\$2,249,282	\$315,776,030	\$195,613,194	\$362,496,821

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

**ERSRI
&
MERSRI** at January 31, 2001

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	9,649,566		9,649,566
SECURITIES LENDING	84,466		84,466
DIVIDENDS	18,828,225		18,828,225
INTEREST	87,150,291	363,204	87,513,495
MISCELLANEOUS	13,689,526		13,689,526
CAPITAL GAINS	598,146,492		598,146,492
GRAND TOTAL:	727,548,565	363,204	727,911,770

FISCAL YEAR 01

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

ERSRI & MERSRI

	Actual Jul 00	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 01	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Deutsche Asset Mgmt		89,765		842,787			90,194		65,000			65,000	219,765
President Investmt			272,311				349,163		800,000			800,000	2,791,950
JP Morgan			265,016				267,355		250,000			250,000	1,039,665
State Street Global Advisors			92,610	(71,355)			262,235		250,000			250,000	1,027,251
State Street Russell			5,544		6,847		23,536		12,000			12,000	44,791
Short Capital							135,406		250,000			250,000	421,797
Enhanced Equity Fund													1,000,000
FIXED INCOME													
Fleet Investment Advisors			127,350				127,650	525,000	262,500			262,500	1,050,000
Brown Bros.			152,461					420,000	240,000			240,000	735,000
Fidelity			192,141				196,251	75,000	210,000			210,000	782,461
Toplin			380,955				380,845	400,000	400,000			400,000	1,561,801
Loomis Sayles													
INTL. EQUITIES													
Baring Asset Management			235,192	374,790			232,254	240,000	350,000			350,000	947,446
Schroder			385,242				359,730	350,000					1,434,519
Schroder Emgng Mkts							361,064						1,446,306
REAL ESTATE													
Hellman Advisory													0
L & B Real Estate													0
ALTERNATIVE INVESTMENTS													
Biger/Crossroads		127,645	0	94,315			1,324,264	300,000	300,000	300,000	300,000	300,000	3,534,146
Narragansett Cap.													0
Other Alt Inv Mgmt Fees													0
SUB TOTAL - INV MGMT FEES	487,922	127,645	2,198,588	1,240,536	6,847	0	4,109,946	3,060,000	2,779,500	300,000	1,575,000	2,779,500	18,575,290
PROFESSIONAL FEES													
Consulting													0
Legal													0
State Street Bank	0	101,324	109,051	103,530			56,250	40,000	10,000	10,000	10,000	10,000	393,906
Pacific Corp Group			56,250				16,667	16,667	70,000	16,667	16,667	16,667	252,500
Wildshire Assoc	0	16,667	16,667	16,667	16,667		16,667	16,667	16,667	16,667	16,667	16,667	166,670
OPERATING EXPENSE													
Retirement Transfers			5,574,362					2,000,000	2,000,000			2,000,000	11,574,362
Other Expense													0
TOTAL:	487,922	245,636	7,954,918	1,360,733	23,514	0	4,182,863	5,116,667	4,876,167	326,667	1,601,667	4,876,167	30,962,728

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

	Actual July 2000	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2001	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	29,551,428	30,881,485	30,545,409	35,421,000	29,721,359	29,793,000	30,708,546	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	366,622,227
ADMINISTRATIVE EXPENSES	0	102,671	5,007,642	104,538	14,495	0	63,418	725,000	725,000	725,000	725,000	725,000	8,917,764
INVESTMENT EXPENSES	424,469	111,072	1,912,632	1,078,924	5,954	0	3,574,561	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	14,107,612
TOTAL OUTFLOW	29,975,897	31,095,228	37,465,683	36,604,462	29,741,808	29,793,000	34,346,525	32,125,000	32,125,000	32,125,000	32,125,000	32,125,000	389,647,603
CONTRIBUTIONS	23,323,855	7,629,536	20,082,360	28,160,402	17,352,540	16,804,326	26,939,089	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	265,292,108
OTHER INCOME*	0	1,718,397	10,015,411	897,100	2,697,797	1,813,886	163,016	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	32,805,607
TOTAL INCOME	23,323,855	9,347,933	30,097,771	29,057,502	20,050,337	18,618,212	27,102,105	28,100,000	28,100,000	28,100,000	28,100,000	28,100,000	298,097,715
DIFFERENCE	(6,652,042)	(21,747,295)	(7,367,912)	(7,546,960)	(9,691,471)	(11,174,788)	(7,244,420)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(4,025,000)	(91,549,888)

Municipal Employees Retirement System

	Actual July 2000	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2001	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	2,700,949	2,843,544	2,897,088	2,743,000	2,667,477	2,667,477	2,757,390	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	33,276,925
ADMINISTRATIVE EXPENSES	0	14,994	732,517	15,313	2,124	0	9,279	72,000	72,000	72,000	72,000	72,000	1,134,227
INVESTMENT EXPENSES	62,127	16,220	279,780	158,042	873	0	523,031	267,000	267,000	267,000	267,000	267,000	2,375,073
TOTAL OUTFLOW	2,763,076	2,874,758	3,909,385	2,916,355	2,670,474	2,667,477	3,289,700	3,139,000	3,139,000	3,139,000	3,139,000	3,139,000	36,786,225
CONTRIBUTIONS	1,305,001	1,322,463	2,056,399	900,000	1,331,549	2,100,000	1,523,685	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	20,539,097
OTHER INCOME*	0	250,953	1,465,052	131,409	395,255	265,393	23,852	450,000	450,000	450,000	450,000	450,000	4,781,914
TOTAL INCOME	1,305,001	1,573,416	3,521,451	1,031,409	1,726,804	2,365,393	1,547,537	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000	25,321,011
DIFFERENCE	(1,458,075)	(1,301,342)	(387,934)	(1,884,946)	(943,670)	(302,084)	(1,742,163)	(689,000)	(689,000)	(689,000)	(689,000)	(689,000)	(11,465,214)

Judge/State Police
Retirement System

	Actual July 2000	Actual August	Actual September	Actual October	Actual November	Actual December	Projected January 2001	Projected 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	7,700	7,700	7,700	7,700	7,700	85,664
ADMINISTRATIVE EXPENSES	0	326	16,171	346	48	0	220	1,500	1,500	1,500	1,500	1,500	24,611
INVESTMENT EXPENSES	1,326	353	6,176	3,570	20	0	12,354	4,500	4,500	4,500	4,500	4,500	46,299
TOTAL OUTFLOW	1,326	679	38,799	11,594	7,746	7,678	20,252	13,700	13,700	13,700	13,700	13,700	156,574
CONTRIBUTIONS	281,467	280,419	426,063	283,276	289,329	288,249	291,217	250,000	250,000	250,000	250,000	250,000	3,390,020
OTHER INCOME*	0	5,456	32,344	2,968	9,064	6,191	565	9,000	9,000	9,000	9,000	9,000	101,588
TOTAL INCOME	281,467	285,875	458,407	286,244	298,393	294,440	291,782	259,000	259,000	259,000	259,000	259,000	3,491,608
DIFFERENCE	280,141	285,196	419,608	274,650	290,647	286,762	271,530	245,300	245,300	245,300	245,300	245,300	3,335,034

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

ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

FISCAL YEAR	JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD
FISCAL YEAR 1999													
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	1,834,846	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													
FUNDING	9,823,066	5,110,752	9,901,425	6,380,627	3,488,723	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													
FUNDING	7,850,261	7,940,976	2,416,691	3,798,586	2,964,509	4,678,116	3,051,803						32,700,942
DISTRIB & RET OF CAPITAL	454,835	5,943,478	1,926,442	3,217,130	4,757,912	856,092	665,329						17,821,218
GAINS/LOSSES/INCOME	2,947,475	1,573,768	8,843,848	944,012	788,589	1,599,978	742,481						17,440,151

**Rhode Island Employees Retirement System
Securities Lending Income
January 2001**

<u>INVESTMENT MANAGER</u>	<u>INCOME</u>
<u>DOMESTIC EQUITY</u>	
Provident Investment Council	\$ 24,732.20
JP Morgan Investment Management	21,922.20
SSgA Core	19,844.87
Total Domestic Equity	\$ 66,499.27
<u>INTERNATIONAL EQUITY</u>	
Schroder Capital Management	7,829.55
Zurich, Scudder Investments	5,321.18
Total International Equity	\$ 13,150.73
<u>FIXED INCOME</u>	
Fleet Investment Advisors	50,368.20
Brown Brothers, Harriman	6,865.23
Taplin, Canida & Habacht	3,052.89
Loomis, Sayles & Co.	4,477.04
Total Fixed Income	\$ 64,763.36
TOTAL SECURITIES LENDING INCOME	\$ 144,413.36

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 January 31, 2001

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	166,367,321	274,946	166,642,267
4902 GENERAL FUND	0	0	0
4904 PENSION C	6,200,000	956	6,200,956
4908 PAYROLL A	400,000	62	400,062
4920 GENERAL FUND (HIST PRES)	420,961	3,266	424,227
5200 RI UNDERGROUND STORAGE TNK	1,750,623	1,945	1,752,568
5400 HIGHWAY FUND	22,490,635	23,029	22,513,664
5500 UNIVERSITY COLLEGE	1,200,000	.185	1,200,185
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	100,113	113	100,226
8000 T.D.I. RESERVE (DET)	50,349,109	1,265,219	51,614,328
8300 PERMANENT SCHOOL FUND	583,748	754	584,502
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	112,538	462	113,000
8700 R.I. CLEAN WATER ACT	3,744,573	8,923	3,753,496
9000 BOND CAPITAL FUND	18,917,814	29,368	18,947,182
9700 STATE LOTTERY FUND	19,090,731	57,812	19,148,544
9800 INDUS. BLDG. & MTG. INS.	2,941,763	10,447	2,952,210
9900 SINKING FUND	19,420,586	9,991	19,430,577
4911 TANS PROCEEDS	0	0	0
Subtotal	314,090,516	1,687,477	315,777,993
8701 CLEAN WATER CCDL2000 A	2,573		
8702 CLEAN WATER 1993 SER. A	52,255		
8703 CLEAN WATER 1991 SERIES A	693,324		
8704 CLEAN WATER 96 SERIES A	321,169		
8706 CLEAN WATER CCDL 1994 (A)	190,436		
8707 CAP DEV. OF 1997 SERIES A	154,157		
8733 CAP DEV. OF 1997 SERIES A	99,811		
8737 RI POLLUT. CONT 94 SER. A	44,366		
8738 POLUTION CONTROL 1998B	5,544		
8739 CCDL99A 1999A	409,749		
8740 POLUTION CONTROL CCDL200A	3,801,516		
9108 BOND SALE 1990 SER. A&B	1,910		
9114 G.O. NOTE 1991 SER. B	42,146		
9115 BOND CCDL 1992 SERIES A	34,843		
9116 BOND CCDL 1993 SERIES A	4,920,747		
9117 BOND CCDL 1994 SERIES A	2,670,755		
9118 BOND CCDL 1995 SER. A	41,431		
9119 CCDL 95 B	1,082		
9120 BOND CCBL96A	2,785,684		
9121 CAP DEV OF 1997 SERIES A	4,447,484		
9122 1998 MULTIMODAL GEN OBLIG	1,337,318		
9123 CCDL 1998B	15,336,573		
9124 CCDL99A 1999A	40,209,420		
9125 MMG099 1999	3,574,718		
9126 BOND CAPITOL CCDL2000A	27,030,187		
9127 MULTI-MODAL GEN OBL 2000	14,203,795		
Subtotal Bond Proceed Accounts	122,412,990		
Total Short Term Portfolio	436,503,506		

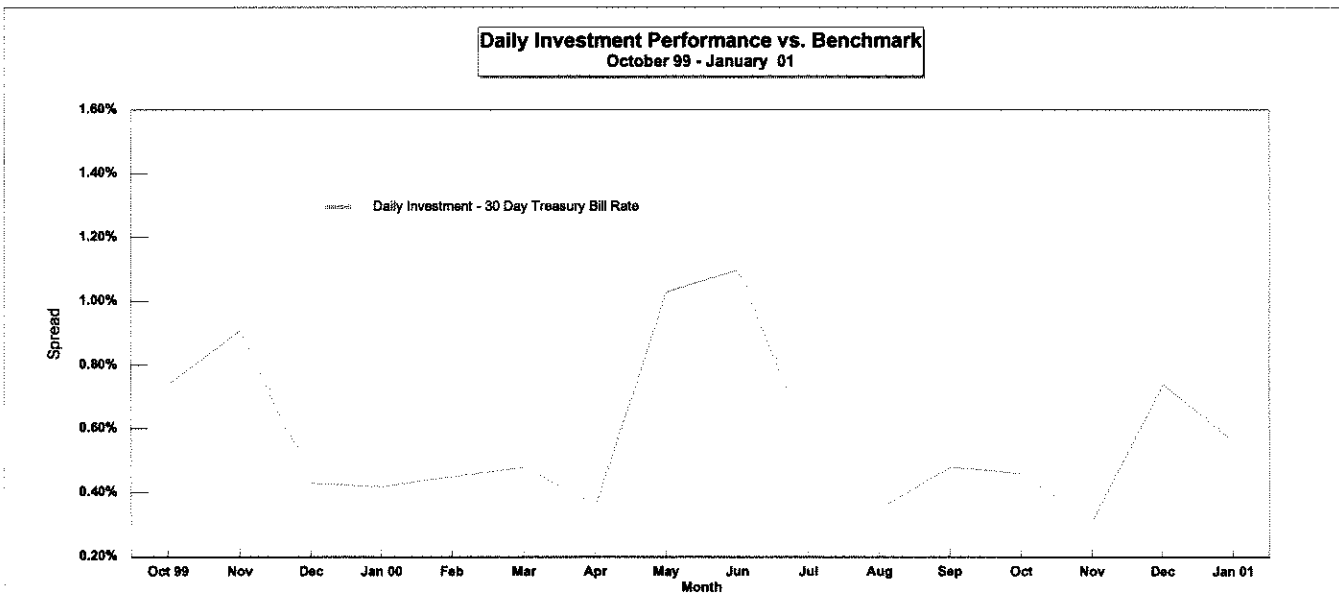
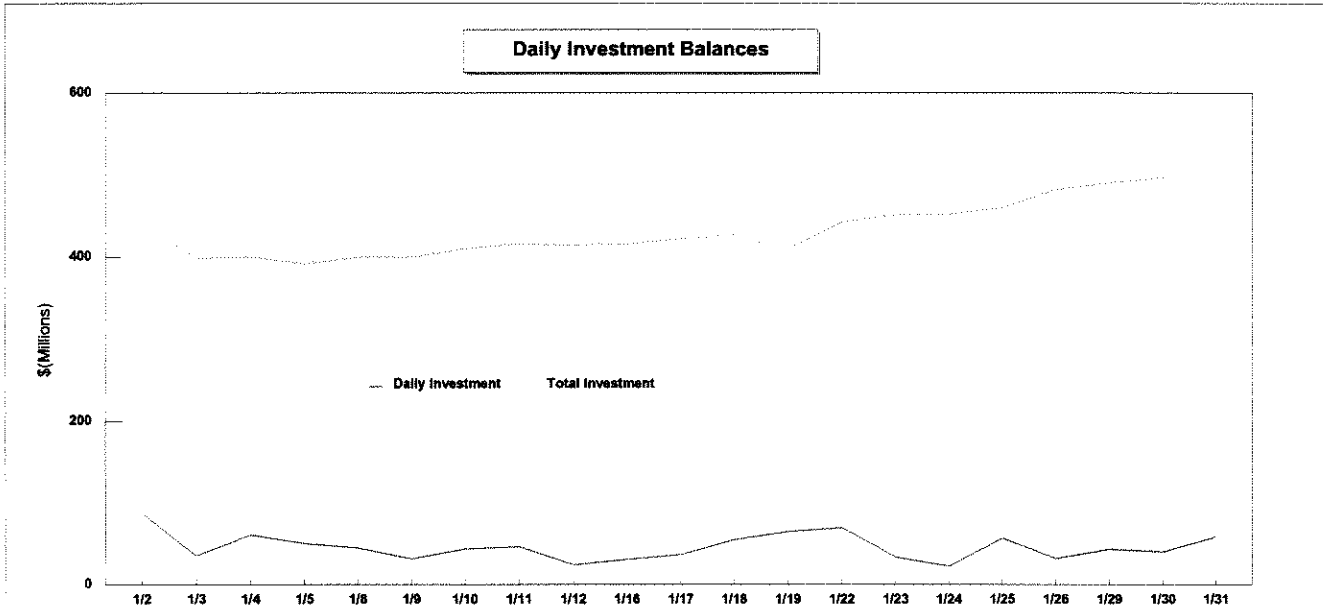
**Short Term Interest Rate Performance
2001**

<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>
1/02	\$87.52	6.32	5.69	62.93	1/02	\$441.80
1/03	\$35.52	6.31	5.70	61.26	1/03	\$398.55
1/04	\$61.04	5.87	5.73	13.76	1/04	\$400.20
1/05	\$50.42	5.80	5.33	47.43	1/05	\$391.65
1/08	\$45.20	5.82	5.08	73.52	1/08	\$400.06
1/09	\$31.90	5.82	5.26	56.44	1/09	\$399.74
1/10	\$44.00	5.79	5.45	33.86	1/10	\$410.76
1/11	\$46.70	5.84	5.33	51.41	1/11	\$415.85
1/12	\$24.55	5.84	5.28	56.31	1/12	\$414.61
1/16	\$30.80	5.91	5.19	72.07	1/16	\$416.04
1/17	\$36.71	5.79	5.23	55.67	1/17	\$422.66
1/18	\$55.24	5.82	5.25	56.79	1/18	\$425.58
1/19	\$65.33	5.81	5.09	72.23	1/19	\$409.58
1/22	\$69.74	5.75	5.01	73.84	1/22	\$442.92
1/23	\$33.83	5.73	5.06	67.38	1/23	\$451.52
1/24	\$22.93	5.68	5.03	64.58	1/24	\$452.84
1/25	\$57.28	5.71	5.21	49.75	1/25	\$460.68
1/26	\$32.34	5.80	5.23	56.97	1/26	\$483.01
1/29	\$43.48	5.61	5.08	52.62	1/29	\$490.95
1/30	\$40.35	5.61	4.99	61.56	1/30	\$497.04
1/31	\$58.80	5.48	4.96	51.98	1/31	\$436.50
	\$973.69	5.83	5.27	56		\$9,062.56
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

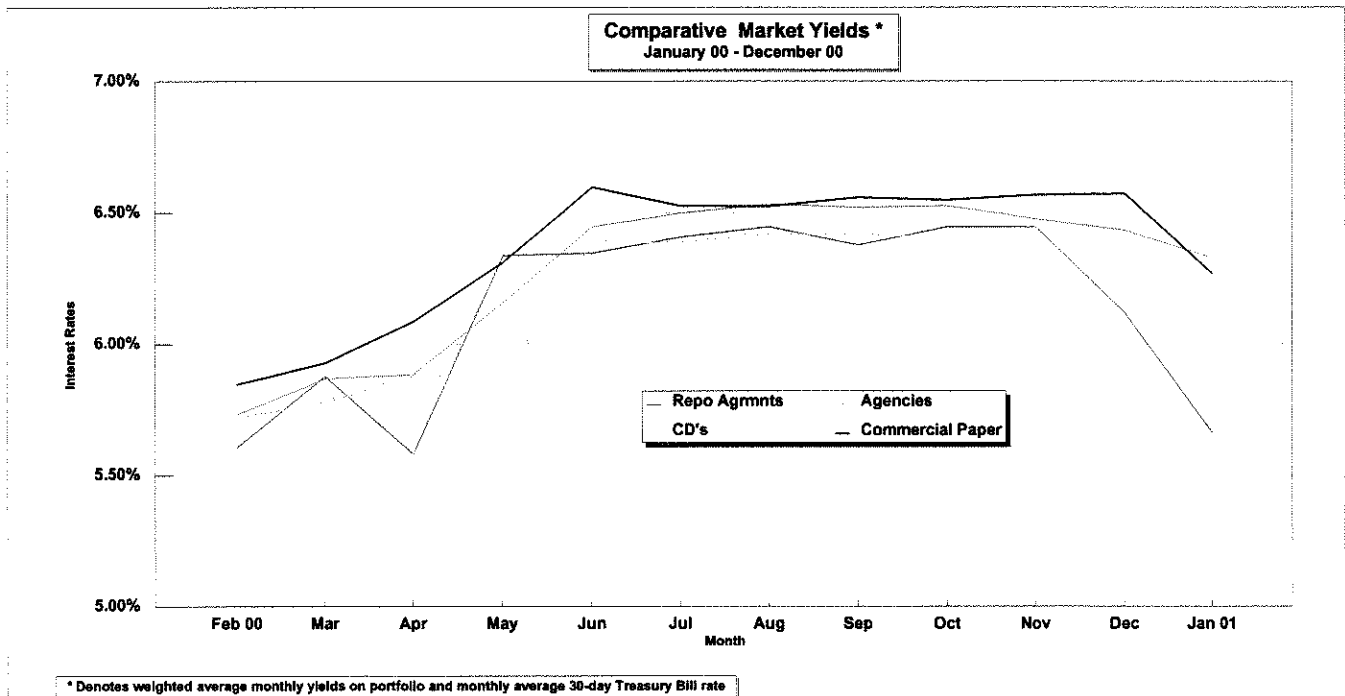
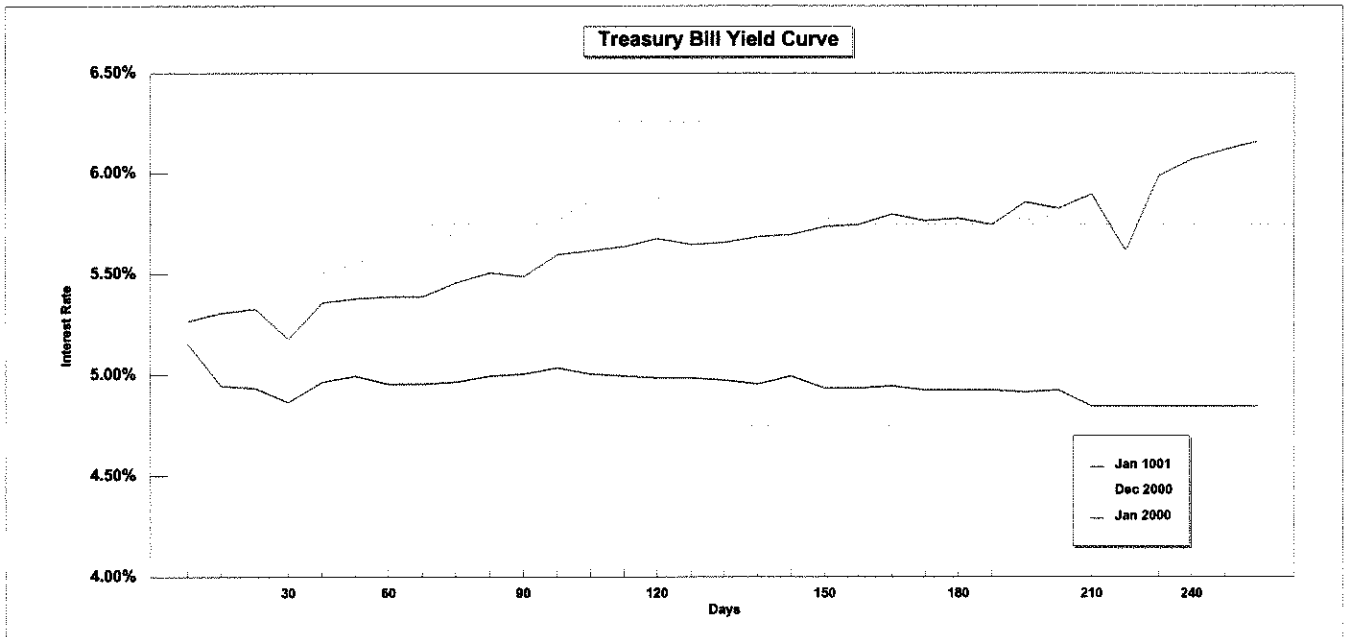
INTEREST

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

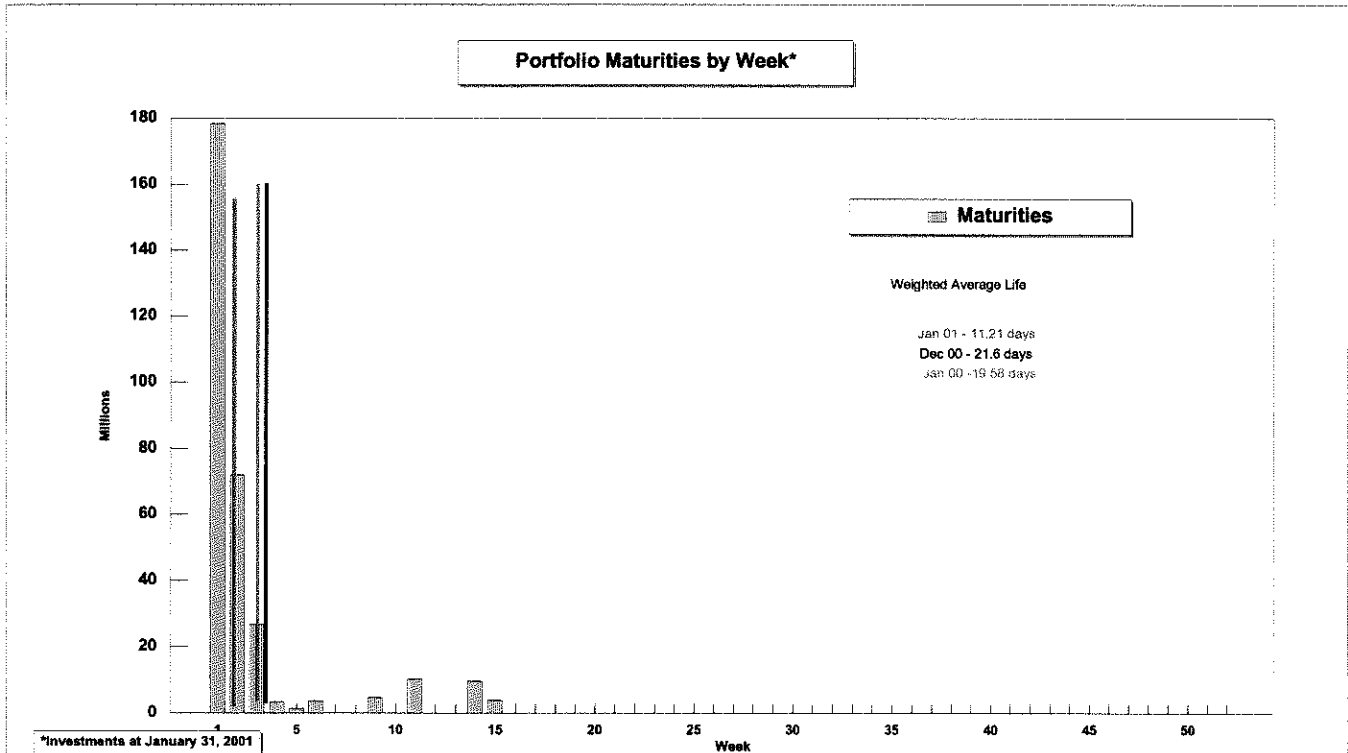
January 31, 2001



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



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

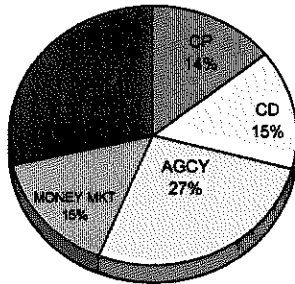


SUMMARY PORTFOLIO YIELDS

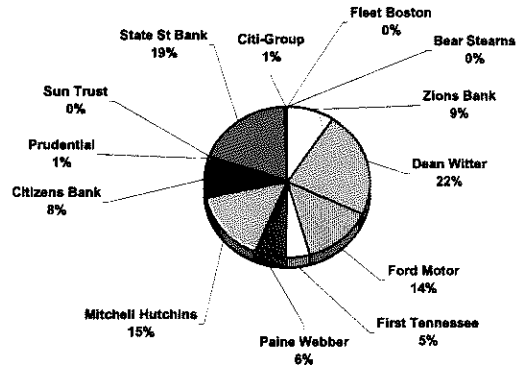
	WEIGHTED AVERAGE YIELD(%)
Jan 31, 2001	5.7%
Dec 31, 2000	6.3%
Jan 31, 2000	5.7%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT JANUARY 31, 2001

Portfolio By Instrument



Portfolio by Issuer



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

Vendor	CP	CD	Agency	Money Mkt	Repo	Total (\$)
Guidelines-Total/Vendor	15%/15%	25%/10%	75%/35%	50%/35%	100%/20%	
Fleet Boston	0	0	0	0	0	0
Bear Stearns	0	0	0	0	0	0
Zions Bank	0	0	28,727,701	0	0	28,727,701
	0%	0%	9%	0%	0%	9%
Dean Witter	0	0	34,743,218	0	37,000,000	71,743,218
	0%	0%	11%	0%	12%	23%
Paine Webber	0	0	4,374,930	0	15,000,000	19,374,930
	0%	0%	1%	0%	5%	6%
Ford Motor	42,880,016	0	0	0	0	42,880,016
	14%	0%	0%	0%	0%	14%
First Tennessee	0	0	14,422,022	0	0	14,422,022
	0%	0%	5%	0%	0%	5%
Mitchell Hutchins	0	0	0	48,000,000	0	48,000,000
	0%	0%	0%	15%	0%	15%
Citizens Bank	0	24,705,409	0	0	0	24,705,409
	0%	8%	0%	0%	0%	8%
Prudential	0	0	2,770,523	0	0	2,770,523
	0%	0%	1%	0%	0%	1%
Sun Trust	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
Citi-Group	1,995,489	0	0	0	0	1,995,489
	1%	0%	0%	0%	0%	1%
State St Bank	0	21,700,000	0	0	37,771,209	59,471,209
	0%	7%	0%	0%	12%	19%
TOTALS	44,875,505	46,405,409	85,038,393	48,000,000	89,771,209	314,090,516
(%) PORTFOLIO	14%	15%	27%	15%	29%	100%



SPECIAL FUNDS
 INVESTMENT SUMMARY
 JANUARY 31, 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>
Abraham Touro Fund	1,585,791	50,910	1,021,174	474	2,657,875
	**				
State of Rhode Island Land Grant Fund	0	63,925	0	296	63,925
TOTALS	1,585,791	114,835	1,021,174	770	2,721,800

** Balances as of 12/31/2000