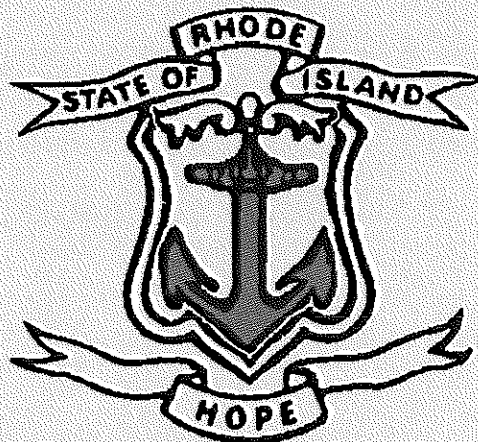


State of Rhode Island and Providence Plantations



Office of the General Treasurer
Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
AUGUST 23, 2000
DATA AT
JULY 31, 2000**

GEORGE A. CREPEAU

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

**Rep. Mark B. Heffner
B. Gen. (Ret.) Jack A. Apperson
Sen. Daniel P. Connors
Marcia Reback**

**James E. Thorsen
J. Michael Costello
Rosemary Booth Gallogly
Dr. Robert J. McKenna**



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, August 23, 2000 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 6/28/00 *
3. Investment Manager Reviews
 - Fidelity Management Trust
 - Loomis, Sayles & Co., Inc.
4. Renewal of Legal Counsel Contract with Brown, Rudnick, Freed & Gesmer, Ltd.*
5. Deputy Treasurer for Finance Report
6. General Consultant's Report - Wilshire Associates Incorporated
 - Capital Market Update
7. Legal Counsel Report
8. 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
June 28, 2000**

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, June 28, 2000. The Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: Mr. J. Michael Costello, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Dr. Robert J. McKenna, Ms. Marcia Reback, Mr. James E. Thorsen and General Treasurer Paul J. Tavares. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. William G. Bensus, Jr., of Wilshire Associates Incorporated, Consultant to the Commission, Andrew M. Hodgkin, Esq., Legal Counsel to the Commission and other members of the Treasurer's Staff. Representative Mark B. Heffner joined the meeting at 9:10 a.m. Absent were: Senator Daniel P. Connors and B. Gen. (Ret.) Jack A. Apperson.

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

VOTED: To approve the Minutes of the May 24, 2000 Regular Meeting.

Brown Brothers Harriman & Co. Mr. Bensus gave a brief overview of Brown Brothers Harriman & Co., which was retained to manage a broad US fixed income portfolio. The portfolio is managed in an active manner and is expected to add value - net of management fees - relative to the returns that could be achieved through a passive approach to this market segment. Brown Brothers' allocation represents 3.7% of the total fund and 12.0% of the fixed income composite. Market value at 5/31/00 was \$254.3 million.

Mr. Jeffrey A. Schoenfeld, Chief Investment Officer and Ms. Cosby W. George, Senior Vice President represented the firm. Mr. Schoenfeld noted that Brown Brothers has outperformed their benchmark in eight out of the ten years since inception. The portfolio is expected to generate a total return of 80 basis points over the Salomon Broad Investment Grade Bond Index, and a return that ranks in the top 30% of the Wilshire core fixed income management universe - both over a three to five year time horizon.

Ms. George described the three significant fixed income themes over the past twelve months: 1) significant interest rate increases; 2) yield curve inversion; and 3) widening yield differentials. The portfolio's duration has been neutral to the index since June 1999. Their duration reduction in 1999 was advantageous given the increasing rate environment. Brown Brothers' primary active strategies have focused on overweighting

Non-Treasury, high quality corporates and asset-backed securities given their attractive risk-adjusted return potential. Ms. George stated that their overweight duration position early in 1999 subtracted from performance. The overweight in ABS and corporates proved to be beneficial. Most of this year's underperformance is attributable to significant widening of yield spreads and the downgrade of Conseco (-40 basis points).

Fleet Investment Advisors. Mr. Bensus gave a brief overview of Fleet Investment Advisors, which manages a core-oriented fixed income portfolio. The portfolio is managed in an active manner and is expected to provide the Fund with capital preservation and income generation by investing in a diversified portfolio of marketable US fixed income securities. Fleet's allocation represents approximately 10.2% of the total fund and approximately 33.0% of the fixed income composite. Market value at 5/31/00 was \$693 million.

Ms. Mary McGoldrick, Vice President and Mr. Glenn Migliozi, Executive Vice President and Managing Director of Fixed Income represented the firm. Mr. Migliozi stated that Fleet had recently merged with BankBoston. Fleet's combined assets under management now equal \$110 billion, half of which is in fixed income.

Ms. McGoldrick highlighted total returns since 1985. For the first quarter of 2000, the portfolio was up 4.1% against the benchmark at 2.21%. The portfolio has met its objective over both the three and five-year periods. The three-year annual average return was 7.63% and the five-year average was 7.50%. Fleet expects to continue to be over-weighted in Treasuries.

CollegeBoundfund. The Treasurer gave a brief overview of the CollegeBoundfund. He stated that the contract with the administrator of the former RI Higher Education Savings Trust (RIHEST) (now the CollegeBoundfund) will be expiring on July 31, 2000. With the assistance of Treasury staff, the RI Higher Education Assistance Authority (RIHEAA) issued a Request for Proposals for the administration of the program. A Subcommittee consisting of the Executive Director of RIHEAA, the Executive Director of the RI Student Loan Authority (RISLA), Legal Counsel to RIHEAA/RISLA, a RIHEAA Board Member, and Treasury and RIHEAA staff was formed to review applicants. The four finalists were: Alliance Capital, Putnam Investments, Morgan Stanley Dean Witter and Strong Investments. Putnam withdrew its proposal prior the interview process and the three remaining finalists gave presentations to the Subcommittee.

The Treasurer stressed that the objectives regarding the hiring of a new administrator were the following:

- To lower costs to the Participants
- To make it Consumer friendly to facilitate Consumer participation
- To offer a variety of investment options to conform to Section 529 of the Internal Revenue Code

- To have a unique Rhode Island program to assist all Rhode Islanders with financing education costs

Joan M. Caine, Deputy Treasurer for Finance, reported that all three finalists were highly qualified firms and that their proposals included significant improvements to the existing savings plan. She then discussed the strengths and weaknesses of each of the finalist's proposals.

Morgan Stanley has a strong brand name recognition; and although they offered creative and innovative investment options, they were viewed less favorably for the following reasons:

- Offered a limited number of funds with a mediocre track record.
- Concerns regarding their investment banking emphasis: is the RI business big enough to get the dedication and attention we're looking for?
- Distribution channels consisted only of Morgan Stanley financial advisor's - no other methods of distribution.

Strong Investments has an excellent reputation in the mutual fund industry with highly rated funds. However, the concerns of the Committee were the following:

- Inflexibility regarding modification of proposed investment options.
- Aggressive pursuit of other states (4) which would put Rhode Island in competition with other states, such as Oregon.
- Limited distribution system - no financial advisors - concerned this would limit the plan's asset accumulation.

Ms. Caine stated that the Subcommittee unanimously agreed to recommend Alliance Capital to administer the CollegeBoundfund subject to further negotiations based on the following:

- Its fees are very competitive. Negotiations with Alliance representatives resulted in reducing fees from their original proposal for RI residents.
- Flexibility - Alliance was willing to modify original proposal to address asset allocation concerns. They've hired Ibbotson Associates which is a leading authority on asset allocation. Ibbotson brings a highly qualified outside perspective to the portfolio oversight process.
- Alliance is a well-established organization and a leading global asset manager with \$394 billion of assets under management.
- The funds offered have a solid track record.
- Alliance is willing to deal exclusively with Rhode Island. It plans to aggressively market nationally; and
- A highly rated, dedicated customer service team, web-based access with 24-hour/7 day a week coverage.

While Alliance is best known as an institutional money manager, with 52% of assets under management with institutional clients, 48% of assets are in mutual funds. Alliance proposes using ten funds for the CollegeBound*fund* program with solid track records. Alliance proposes offering at least one (possible two) age-based portfolio series and three additional, fixed-allocation portfolios: Balanced, Aggressive Equity and Conservative Equity. Of the three finalists, Alliance demonstrated the greatest openness to new ideas and to working with the SIC and RIHEAA on developing final investment options. Alliance also has recent experience with large account transition and implementation that will help alleviate challenges when EFG hands off the management of this program.

As opposed to other finalists, Alliance has a very broad distribution network in place. They will not rely upon a single source for new accounts and are committed to providing brokers the incentives they need to promote the CollegeBound*fund* and to ensure that assets are not transferred to other competing 529 programs. Alliance plans a comprehensive media and public relations campaign to raise awareness of and participation in the CollegeBound*fund*.

Ms. Caine distributed and reviewed a fee analysis for the three finalists. She stressed that Alliance was cooperative in negotiating fees down and in modifying their original RI participant fee proposal. She reviewed the risk and return characteristics of the age-based portfolios and the average annual returns over time. She stated that Alliance is also willing to sign an exclusive contract with Rhode Island that the Subcommittee viewed very positively. Exclusivity eliminates competition from other state college savings programs that would have otherwise been managed by Alliance.

Mr. Thorsen wanted it on the record that the State would not be guaranteeing performance return on participant accounts.

Alliance Capital. Representing the firm were: Mr. Richard Davies, Executive Vice President, Mr. Scott Sipple, Vice President, Mr. Peter Mazareas from Strategic Advancement Group, a Consultant to Alliance Capital, Mr. Peter Callahan, Vice President and Mr. Thomas Carlson from Ibbotson Associates, an asset allocation consulting firm.

Mr. Davies stated that Alliance has \$394 Billion of assets under management. He also announced that Alliance Capital is acquiring Sanford C. Bernstein by year end. Their combined assets under management will be \$479 Billion. He stated that Alliance will offer 1-2 age-based portfolios with an additional offering of 3 fixed portfolios: aggressive and conservative all-equity portfolios and a 60% equity/40% bond balanced portfolio. There will be no annual account maintenance fees for Rhode Island residents (currently \$18), and asset management fees will range from 0.92% - 1.08% (vs. 1.55% currently).

Alliance will offer two enrollment options for participants with differing fee schedules: a direct/web account set-up and a financial advisor set up. Accounts opened through FA's will be subject to a one-time finder's fee of 0.50% which will be paid by

Alliance and a 0.50% annual service fee. Alliance has agreed to pay 0.25% of the .50% annual service fee for Rhode Island residents only. San Antonio, Texas will be the primary support site. Alliance has dedicated a \$3.5 million marketing budget for the RI program.

Note: Dr. McKenna left the meeting at 10:30 a.m. Prior to leaving, he indicated his support for the acceptance of Alliance Capital as the fund administrator.

Mr. Costello moved, Ms. Reback seconded and the following motion passed unanimously. The following members voted in favor: Mr. Costello, Ms. Gallogly, Rep. Heffner, Ms. Reback, Mr. Thorsen and Treasurer Tavares.

VOTED: To retain Alliance Capital for the CollegeBoundfund Program subject to approval by the Board of the Rhode Island Higher Education Assistance Authority contingent upon negotiation and satisfactory review by Treasury Staff of a contract and selection of investment options.

Representative Heffner thanked and complimented the Treasurer and Treasury Staff for their diligence and thoroughness in reviewing the three finalists and their ultimate decision to recommend Alliance. The rest of the Commission members seconded his comments.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:00 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
July 31, 2000**

PORTFOLIO PERFORMANCE

July

The ERSRI portfolio posted a loss of -1.22% for the month of July, against the Balanced Fund Index of -1.61%. Domestic and international equities lost -2.14% and -3.61% respectively, while the domestic fixed income portfolio registered a gain of 0.94%.

Calendar Year -to-Date

On a calendar year-to-date basis, the portfolio has returned a gain of 1.36% for the first seven months ended July 31, 2000, compared to the Balanced Fund Index of -1.25%. Domestic Equities posted a loss of -2.39%. Fixed Income investments gained 5.04% while International Equities reported a loss of -4.98%.

Index Performance Summary - July 2000		
Market Indices	Jul-00	Calendar YTD
Domestic Equity		
S & P 500	-1.55%	-1.98%
Wilshire 5000	-2.04%	-2.86%
Russell 2000	-3.22%	-0.29%
Russell 2500	-2.55%	2.99%
Russell 1000	-1.66%	-0.89%
Balanced Fund	-1.61%	-1.25%
International Equity		
MSCI EAFE	-4.19%	-8.07%
Fixed Income		
Lehman AGG	0.91%	4.93%

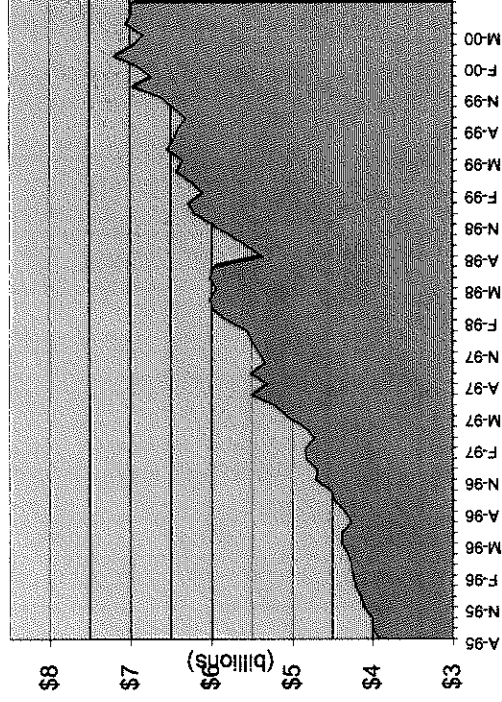
ERSRI Performance By Asset Class	Jul-00	CALENDAR YTD
Domestic Equity	-2.14%	-2.39%
Fixed Income	0.94%	5.04%
International Equity	-3.61%	-4.98%
Total Fund Composite*	-1.22%	1.36%
Manager Summary		
	Jul-00	YTD
DOMESTIC EQUITY		
SSGA Russell	1.47%	-5.20%
State Street Global Advisors	-0.74%	1.99%
JP Morgan	-1.83%	-2.58%
Deutsche Asset Management	-2.05%	-0.82%
Provident Investment Counsel	-5.19%	-4.38%
Shott Capital Management	-35.27%	-30.28%
Total Domestic Equity	-2.14%	-2.39%
FIXED INCOME		
Loomis Sayles & Co	1.11%	3.24%
Instate Fixed Income	1.10%	3.71%
Fleet Investment Advisors	1.06%	6.86%
Taplin, Canida & Habacht	1.02%	3.87%
Brown Bros. Harriman	0.92%	2.40%
Fidelity Management	0.67%	5.07%
Total Fixed Income	0.94%	5.04%
INTERNATIONAL EQUITY		
Schroder	-2.36%	-0.02%
Barring Asset Mgmt	-3.94%	-8.44%
Scudder	-4.87%	-8.22%
Total International Equity	-3.61%	-4.98%

*Total Fund Composite includes all classes

Market Values

The total portfolio value decreased in July by \$87 million to \$6.970 billion. This compares with a decrease in value of \$81.0 million for the same period in 1999. The equity market values depreciated by \$75 million. Fixed income increased by \$15 million, net of transfers, while international equity values were reduced by \$44 million. Alternative investments increased by \$17 million net of capital calls, cash distributions and transfers. Cash decreased by \$1.2 million.

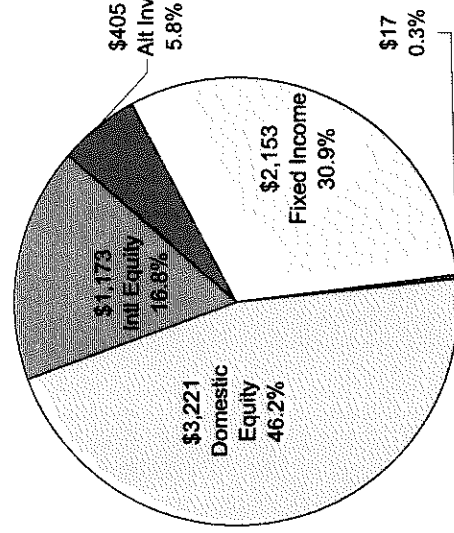
**Monthly Market Values
August 95 - July 00**



Asset Allocation

Based on recently implemented targets, there currently remains a 1.2% over-allocation in domestic equities; fixed income is over-allocated by 3.4%; The international equity asset class is under-allocated by 3.2%, while the alternative investment asset class remains under-allocated by 1.7%.

**Asset Allocation
Net Asset Value (\$Millions)**



*Employees' Retirement Systems of Rhode Island
Summary of Transfers by Asset Class
July 31, 2000*

Manager Funding

A summary of cash transfers by asset class which took place during June is presented at right. Such transfers are required to provide sufficient cash for alternative investment funding as well as to meet the retirement payroll obligations.

Cash Flow

July's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$3,000,000 from the long term plan; the municipal plan also required a transfer of \$1,000,000.

Alternative Investments

At this time the alternative investment asset class has an unfunded allocation of approximately \$135.9 million, vs. a commitment of \$381.9 million.

Asset Class	Cash In	Cash Out
Domestic Equities	151,284	5,000,000
Int'l Equities	15,000	0
Fixed Income	162,500	5,142,321
Real Estate	235,043	235,043
Venture Capital	8,174,410	153,946
Cash outside Trust	8,145,009	4,000,000
Cash in Trust	2,388,989	8,174,410
TOTAL	19,272,234	22,705,720

**CAPITAL CALLS
Net of Contributions**

JULY 2000	FYTD	UNFUNDED BALANCE
\$7,395,426	\$7,395,426	\$135,577,629

JULY 1999	FYTD	UNFUNDED BALANCE
\$8,886,242	\$8,886,242	\$214,840,632

Expenses

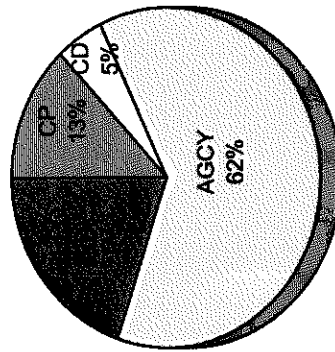
Expenses paid for July were a mere \$487,922, since minimal charges for the new fiscal year had been received as of July 31st.

Short Term Cash

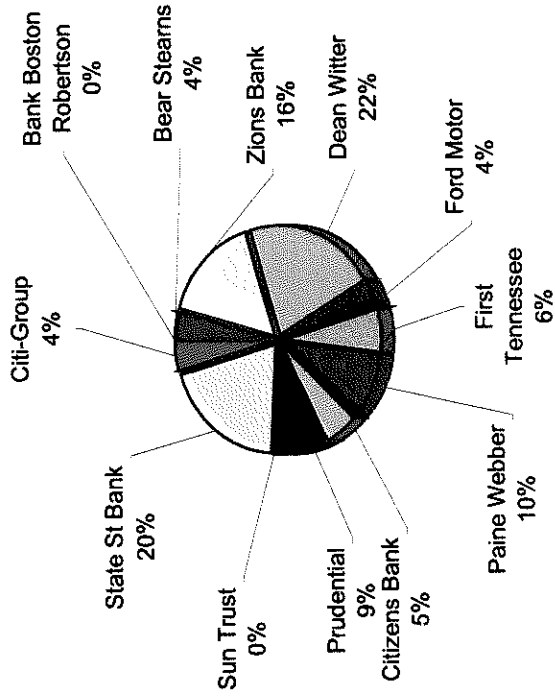
The short term cash portfolio had a 15.9 day weighted average maturity vs. 19.8 days in June, and 21.8 days in July 1999. Investments at July 31st totaled \$443.8 million. Interest earned during the month was \$1,466,878, of which \$64,308 was credited to the retirement accounts. The average investment rate of 6.42% was 56 basis points over the average 30 day treasury rate.

**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT JULY 31, 2000**

Portfolio By Instrument



Portfolio by Issuer



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



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

Paul J. Tavares
General Treasurer

August 11, 2000

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 Employee's Retirement System of the State of Rhode Island at the close of business on July 31, 2000.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
July 31, 2000**

Asset Class		
Cash/Short Term Investments		\$ 291,008,770
Equities – Domestic		\$ 3,183,618,783
Equities – International		\$ 1,146,383,444
Fixed Income – Government	\$ 1,214,891,133	
Fixed Income – Corporate	\$ 702,449,458	
Fixed Income – In State	\$ 26,954,393	
Total Fixed Income		\$ 1,944,294,984
Alternative Investments		\$ 404,628,256
Other – Escrow		\$ 500,000
Total Fund Investments		\$ 6,970,434,238
Plan Allocation		
State Employees & Teachers	87.0%	\$ 6,063,943,611
Municipal Employees	12.7%	\$ 887,549,880
State Police	0.2	\$ 11,474,366
Judicial	0.1%	\$ 7,466,381
Total Fund Investments	100.0%	\$ 6,970,434,238

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

July-01

	Performance			Performance			Valuation Change		
	Performance	Performance Update		Current Month Benchmark	Alpha	Market Value 8/30/00	Transfers In/Out	Market Value 7/31/00	Increase/Decrease
		Calendar YTD Benchmark	Alpha						
Domestic Equity									
Deutsche Asset Mgmt	-0.82%	-2.86%	2.04%	-2.05%	-0.01%	1,796,900,210	(4,932,500)	1,799,512,881	(31,854,809)
Short Capital Management	-30.28%	N/A	N/A	-35.27%	N/A	6,540,782	83,784	920,820	(5,703,748)
JP Morgan Investment Management	-2.56%	-0.86%	-1.66%	-1.85%	-0.17%	385,206,728	-	387,983,803	(7,224,923)
State Street Global Advisors	1.99%	-0.89%	2.88%	-0.74%	-1.66%	368,972,451	-	366,110,560	(2,861,891)
Provident Investment Council	-4.38%	-2.86%	-1.52%	-5.15%	-2.04%	488,168,766	-	472,331,428	(25,837,338)
SSGA Russell	-5.26%	-0.89%	-4.37%	1.47%	3.19%	211,445,791	-	214,552,912	3,107,121
Total Domestic Equity	-2.39%			-2.14%		3,296,636,726	(4,848,716)	3,221,412,404	(70,375,606)
International Equity									
Barringer Asset Management	-8.44%	-8.07%	-0.37%	-3.94%	0.25%	288,546,026	15,000	277,181,131	(11,379,895)
Schroder Capital Management (Int'l)	-0.02%	-7.15%	7.13%	-2.36%	1.99%	482,891,450	-	472,351,010	(10,540,440)
Scudder Kemper	-8.22%	-7.15%	-1.07%	-4.87%	-0.92%	421,293,447	-	400,759,178	(20,524,269)
Schroder Emerging Markets	0.00%	0.00%	0.00%	0.00%	0.00%	24,456,093	-	23,002,408	(1,453,686)
Total International Equity	-4.88%			-3.61%		1,217,177,016	15,000	1,173,283,727	(43,893,289)
Fixed Income									
Fidelity Investment Advisors	6.66%	4.93%	1.83%	1.06%	0.91%	701,776,488	(4,932,500)	704,205,871	7,361,873
Fidelity Management & Research	5.07%	4.47%	0.60%	0.67%	0.64%	543,024,364	-	546,853,470	3,629,106
Brown Brothers, Harriman	2.40%	4.87%	-2.47%	0.92%	0.91%	260,085,597	95,000	262,484,983	2,304,386
In-State Fixed Income	3.71%	N/A	N/A	1.10%	N/A	26,945,190	(142,321)	26,954,393	151,564
Tajiri, Canida & Habacht	3.87%	3.92%	-0.05%	1.02%	1.21%	304,887,781	-	307,887,281	3,118,520
Loomis, Sayles & Co.	3.24%	1.07%	2.17%	1.11%	-0.42%	302,105,893	-	305,464,104	3,358,211
Total Fixed Income	5.04%			0.94%		2,138,515,283	(4,979,821)	2,153,460,102	18,924,660
Alternative Investments									
Pacific Corporate Group	65.35%	N/A	N/A	2.72%	N/A	324,882,922	7,936,680	342,806,666	9,987,064
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A	N/A	500,000	-	500,000	0
JMB/Holman Advisory Group	0.00%	N/A	N/A	0.00%	N/A	14,292,561	(235,049)	14,292,561	235,043
L & B Real Estate Counsel	0.00%	N/A	N/A	0.00%	N/A	47,529,029	-	47,529,029	0
Total Alternatives	50.68%			2.29%		387,204,512	7,701,637	405,128,256	10,222,107
Cash Accounts									
Cash in Trust	N/A	N/A	N/A	N/A	N/A	17,339,795	(1,643,099)	15,832,905	(136,209)
Internal Cash	N/A	N/A	N/A	N/A	N/A	965,861	-	1,305,844	340,983
Total Cash	N/A			N/A		18,305,656	(1,643,099)	17,138,749	(477,192)
Fund Grand Total	1.96%	-1.25%	2.61%	-1.22%	0.36%	7,057,638,173	(3,754,999)	6,970,434,238	(83,949,935)

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

JULY 31, 2000

Equities

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	SSGA RUSSELL 1000 VALUE CTF	12,428,484	\$214,552,912	SSGA
2	CISCO SYS INC	1,795,570	117,497,612	Deutsche, Provident, J.P. Morgan, SSGA
3	INTEL CORP	1,428,420	95,347,035	Deutsche, Provident, J.P. Morgan, SSGA
4	GENERAL ELEC. CO	1,692,417	87,053,699	Deutsche, J.P. Morgan, SSGA
5	MICROSOFT CORP	1,046,345	73,047,960	Deutsche, Provident, J.P. Morgan, SSGA
6	SUN MICROSYSTEMS INC	590,700	62,281,931	Deutsche, Provident, J.P. Morgan, SSGA
7	PFIZER INC	1,425,410	61,470,806	Deutsche, Provident, J.P. Morgan, SSGA
8	E M C CORP MASS	656,412	55,877,072	Deutsche, Provident, J.P. Morgan, SSGA
9	EXXON MOBIL CORP	648,786	51,902,880	Deutsche, J.P. Morgan, SSGA
10	CITIGROUP INC	637,802	45,004,904	Deutsche, J.P. Morgan, SSGA
		26.82%	\$864,036,811 of total equity market value	
		** Total Composite Equities **	\$3,221,412,883.-	

International Equity Holdings By Top 10 Market Values

JULY 31, 2000

International Equities

RANK	SECURITY NAME	COUNTRY	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	BARING INTL INVESTMENT ACTIVE/PASSIVE (INDEX)	N/A	14,873,793	\$277,098,757	Baring
2	ERICSSON (LM)	Sweden	1,360,522	26,555,325	Schroders, Scudder
3	VODAFONE AIRTOUCH	Germany	5,861,064	25,895,459	Schroders, Scudder
4	SCHRODER EMERGING MARKET FUND	N/A	9,809	23,002,408	Schroders
5	DEUTSCHE BANK AG ORD	Germany	226,854	20,411,201	Schroders, Scudder
6	E ON AG	Germany	354,769	19,970,771	Schroders, Scudder
7	ING GROEP NV CVA	Netherlands	296,723	19,834,910	Schroders, Scudder
8	TELEFONICA CA	Euro	840,685	17,683,248	Schroders, Scudder
9	TOTAL FINA ELF	Euro	117,671	17,434,954	Schroders, Scudder
10	GLAXO WELLCOME	English	585,030	16,840,565	Schroders, Scudder
			39.61%	\$464,727,598 of total international equity market value	
		** Total Composite International Equities **	\$1,173,294,187.-		

Asset Allocation Report		Style					Cash	% of
Market Values at July 31, 2000		Mandate	Actual		Target			Total
Allocation by Manager								
Domestic Equity								
Deutsche Asset Management	passive core	1,759.51	25.2%	1,219.83	17.5%	539.69	7.18	0.4%
Shott Capital Mgmt	alternative distribution	0.92	0.0%	0.00	0.0%	0.92	0.64	0.0%
JP Morgan Investment Management	active core	387.98	5.6%	348.52	5.0%	39.46	2.38	0.6%
State Street Global Advisors	active core	386.11	5.5%	348.52	5.0%	37.59	0.99	0.3%
Provident Investment Council	large cap grwth	472.33	6.8%	348.52	5.0%	123.81	26.61	5.6%
SSGA Russell	large cap value	214.55	3.1%	348.52	5.0%	-133.97	0.00	0.0%
Enhanced Equity Fund	enhanced equity	0.00	0.0%	522.78	7.5%	-522.78	0.00	0.0%
TOTAL DOMESTIC EQUITY		3,221.41	46.2%	3,136.70	45.0%	84.72	37.80	1.2%
International Equity								
Baring Asset Management	passive EAFE	277.18	4.0%	348.52	5.0%	-71.34	0.00	0.0%
Schroder Capital Management Intl	M/S all country ex US	472.35	6.8%	418.23	6.0%	54.12	18.86	4.0%
Scudder Kemper	M/S all country ex US	400.76	5.7%	418.23	6.0%	-17.47	8.05	2.0%
Schroder Emerging Markets	M/S Emrg Mkts	23.00	0.3%	209.11	3.0%	-186.11	0.00	0.0%
TOTAL INT'L EQUITY		1,173.29	16.8%	1,394.09	20.0%	-220.79	26.91	2.3%
Domestic Fixed Income								
Fleet Investment Advisors	active core	704.21	10.1%	418.23	6.0%	285.98	72.89	10.4%
Fidelity Management & Research	mortgages	546.65	7.8%	498.39	7.2%	48.27	68.01	12.4%
Brown Brothers, Harriman	opportunistic core	262.49	3.8%	418.23	6.0%	-155.73	66.49	25.3%
In-State Fixed Income	short/int govt	26.95	0.4%	6.97	0.1%	19.98	0.00	0.0%
Taplin, Canida & Habacht	corporates	307.69	4.4%	287.53	4.1%	20.16	0.71	0.2%
Loomis, Sayles & Co.	convt/hi yield	305.46	4.4%	287.53	4.1%	17.93	1.06	0.3%
TOTAL FIXED-INCOME		2,153.46	30.9%	1,916.87	27.5%	236.59	209.17	9.7%
Alternative Investments								
JMB/ Heitman Advisory Corp	real estate	14.29	0.2%					
L&B Real Estate Counsel	offica/shopping	47.53	0.7%					
Aetna Realty Advisors, Inc.	cong. care	0.00	0.0%					
Phoenix Home Life	developmental	0.00	0.0%					
Shott Capital Mgmt	alternative distribution	0.00	0.0%					
Pacific Corp Group	various pvt eq	342.81	4.9%					
Bank Disposition	contingency	0.50	0.0%					
TOTAL ALTERNATIVE INVESTMENTS		405.13	5.8%	522.78	7.5%	-117.65	0.00	0.0%
CASH EQUIVALENTS		17.14	0.2%	0.00	0.0%	17.14	17.14	100.0%
TOTAL ASSETS		6,970.43	100.0%	6,970.43	100.0%	0.00	291.01	4.2%
Allocation by Management Style								
Domestic Equity								
Core		2,534.53	36.4%	1,916.87	27.5%	617.66	11.18	0.4%
Large Cap Growth		472.33	6.8%	348.52	5.0%	123.81	26.61	5.6%
Large Cap Value		214.55	3.1%	871.30	12.5%	(656.75)	0.00	0.0%
Small Cap		-	0.0%	-	0.0%	-	-	0.0%
Emerging Managers		-	0.0%	-	0.0%	-	-	0.0%
TOTAL DOMESTIC EQUITY		3,221.41	46.2%	3,136.70	45.0%	84.72	37.80	1.2%
International Equity								
Passive		277.18	4.0%	348.52	5.0%	(71.34)	0.00	0.0%
Active		873.11	12.5%	836.45	12.0%	36.66	26.91	3.1%
Emerging Markets		23.00	0.3%	209.11	3.0%	(186.11)	-	0.0%
TOTAL INT'L EQUITY		1,173.29	16.8%	1,394.09	20.0%	(220.79)	26.91	2.3%
Domestic Fixed Income								
Mortgage		1,250.86	17.9%	916.61	13.2%	334.25	140.90	11.3%
Core		289.45	4.2%	425.20	6.1%	(135.75)	66.49	23.0%
Corporates		307.69	4.4%	287.53	4.1%	20.16	0.71	0.2%
Convertible/High Yield		305.46	4.4%	287.53	4.1%	17.93	1.06	0.3%
TOTAL FIXED-INCOME		2,153.46	30.9%	1,916.87	27.5%	236.59	209.17	9.7%
Alternative Investments								
Real Estate		61.82	0.9%					
Other Alternative Investments		343.31	4.9%					
TOTAL ALTERNATIVE INVESTMENTS		405.13	5.8%	522.78	7.5%	(117.65)		
CASH EQUIVALENTS		17.14	0.2%	0.00	0.0%	17.14	17.14	100.0%
TOTAL ASSETS		6,970.43	100.0%	6,970.43	100.0%	0.00	291.02	4.2%

Alternative Investments Funding

2000

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 6/30/00	Current Month Funding	Cumulative Total at 7/31/00	Unfunded Balance	Market Values at 7/31/00
<i>ABS Capital Partners</i>	May 1996	5,000,000	3,528,997	(21,138)	3,507,859	1,492,141	6,732,679
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	10,239,798	0	10,239,798	4,760,202	13,800,782
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	6,004,322	280,060	6,284,382	3,715,618	4,791,992
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	4,756,749	1,000,000	5,756,749	4,243,251	5,891,147
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	5,636,619	0	5,636,619	9,363,381	5,673,065
<i>Blackstone Capital Ptnrs</i>	Jun 1997	20,000,000	7,699,970	2,171,743	9,871,713	10,128,287	14,217,096
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	3,518,264	0	3,518,264	1,481,736	5,720,504
<i>Crossroads/Providence LP</i>	Dec 1988	42,509,665	37,408,053	(77,188)	37,330,865	0	15,348,343
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	9,811,751	91,442	9,903,193	5,096,807	9,046,221
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	2,265,459	(1,893)	2,263,566	2,736,434	1,440,155
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	6,833,884	52,597	6,886,481	8,113,519	5,706,675
<i>Fenway</i>	Aug 1998	15,000,000	4,084,739	165,000	4,249,739	10,750,261	3,422,685
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	7,945,730	493,227	8,438,957	6,561,043	9,446,526
<i>Harvest Partners III</i>	Dec 1997	15,000,000	7,911,568	2,441,549	10,353,117	4,646,883	9,698,117
<i>Heritage Fund</i>	May 1997	5,000,000	3,760,444	0	3,760,444	1,239,556	3,380,477
<i>Narragansett First Fund</i>	Dec 1982	218,566	0	0	0	0	0
<i>Narragansett Capital Partners</i>	Jan 1987	1,671,121	762,385	0	762,385	908,736	225,527
<i>Nordic Capital III</i>	Feb 1998	7,500,000	7,430,733	0	7,430,733	69,267	7,184,823
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	4,542,919	0	4,542,919	3,457,081	7,410,464
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	5,000,000	0	5,000,000	0	5,261,433
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	12,000,000	0	12,000,000	0	13,119,408
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	9,429,731	307,377	9,737,108	5,262,892	9,735,321
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	5,177,963	(25,497)	5,152,466	4,847,534	94,193,151
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	7,797,162	236,848	8,034,010	6,965,990	10,539,628
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	6,991,377	173,789	7,165,166	2,834,834	7,159,115
<i>THL Equity Fund IV</i>	Dec 1997	15,000,000	7,021,159	0	7,021,159	7,978,841	9,383,368
<i>TPG Partners</i>	Apr 1997	10,000,000	8,121,675	(30,789)	8,090,886	1,909,114	11,255,701
<i>Triumph Partners III</i>	Feb 1998	15,000,000	9,819,621	123,179	9,942,800	5,057,200	10,296,091
<i>VS & A Communications Ptnrs III</i>	Nov 1998	15,000,000	3,576,796	0	3,576,796	11,423,204	3,749,047
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	7,665,729	0	7,665,729	7,334,271	7,735,617
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	13,394,792	(62,068)	13,332,724	1,667,276	24,293,610
<i>Willis Stein</i>	Jun 1996	5,000,000	3,467,731	0	3,467,731	1,532,269	2,942,593
<i>Real Estate Investments</i>		80,544,204	68,576,910	0	68,576,910	0	61,551,590
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
TOTALS:		\$462,943,557	\$302,683,030	\$7,318,238	\$310,001,268	\$135,577,629	\$400,852,951

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

**ERSRI
&
MERSRI** **at July 31, 2000**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	1,906,209		1,906,209
DIVIDENDS	3,360,665		3,360,665
INTEREST	10,402,832	64,309	10,467,141
MISCELLANEOUS	813,102		813,102
CAPITAL GAINS	21,742,394		21,742,394
	-----	-----	-----
GRAND TOTAL:	38,225,202	64,309	38,289,511

FISCAL YEAR 01

ERSRI & MERSRI

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

	Actual Jul 00	Projected Aug	Projected Sep	Projected Oct	Projected Nov	Projected Dec	Projected Jan 01	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Deutsche Asset Mgmt		65,000	65,000									65,000	260,000
Proident Investmt		250,000	250,000									250,000	1,000,000
JP Morgan		250,000	250,000									250,000	1,000,000
State Street Global Advisors		250,000	250,000									250,000	1,000,000
State Street Russell		12,000	12,000		250,000							12,000	298,000
Shott Capital		250,000	250,000									250,000	1,000,000
Enhanced Equity Fund													
FIXED INCOME													
Fleet Investment Advisors		262,500	262,500						262,500			262,500	1,050,000
Brown Bros.		240,000	240,000						240,000			240,000	960,000
Fidelity					210,000						210,000		840,000
Taplin		75,000			75,000						75,000		300,000
Loomis Sayles		400,000			400,000						400,000		1,600,000
INT'L EQUITIES													
Baring Asset Management		240,000	240,000									240,000	960,000
Schroder												350,000	1,400,000
Scaudder		350,000	350,000								350,000		1,400,000
Schroder Emgng Mkts													0
REAL ESTATE													
Heitman Advisory													0
L & B Real Estate													0
ALTERNATIVE INVESTMENTS													
Bigler/Crossroads													0
Management Cap													0
Other Alt Inv Mgmt Fees													0
SUB TOTAL - INV MGMT FEES	487,922	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,787,922
	487,922	1,575,000	2,229,500	300,000	1,575,000	2,229,500	300,000	1,825,000	2,229,500	300,000	1,575,000	2,229,500	16,855,922
PROFESSIONAL FEES													
Consulting													0
Legal													0
State Street Bank		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000
Pacific Corp Group		70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	280,000
Wellsfarc Assoc		16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	183,337
OPERATING EXPENSE													
Retirement Transfers													5,000,000
Other Expense													0
TOTAL:	487,922	1,601,667	3,576,167	326,667	1,601,667	3,576,167	326,667	1,851,667	3,576,167	326,667	1,601,667	3,576,167	22,429,259

Judges/State Police Retirement System

Actual July 2000	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 2001	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
0	0	0	0	0	0	0	0	0	0	0	0	0
0	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	16,500
1,326	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	50,826
1,326	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	67,326
281,467	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	3,031,467
0	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	99,000
281,467	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	259,000	3,130,467
280,141	253,000	253,000	253,000	253,000	253,000	253,000	253,000	253,000	253,000	253,000	253,000	3,063,141

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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 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	9,823,046	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	966,824	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												7,850,261
DISTRIB & RET OF CAPITAL	454,835												454,835
GAINS/LOSSES/INCOME	2,947,475												2,947,475

General Information

Table of Contents

	Page
I. Investment Balances	
By Fund	1.
II. Interest Rate Performance	2.
III. A. Daily Investment Balances Graph	3.
B. Daily Investment Performance vs. Benchmark Graph	
IV. A. Treasury Bill Yield Curve Graph	4.
B. comparative Market Yields Graph	
V. A. Portfolio Maturities by Week Graph	5.
B. Summary Portfolio Yields	

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

Short Term Investments Portfolio by Fund

As of July 31, 2000

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	162,968,710	547,196	163,515,907
4902 GENERAL FUND	0	0	0
4904 PENSION C	6,700,000	1,206	6,701,206
4908 PAYROLL A	800,000	144	800,144
4920 GENERAL FUND (HIST PRES)	408,085	3,052	411,136
5200 RI UNDERGROUND STORAGE TNK	1,302,598	876	1,303,474
5400 HIGHWAY FUND	8,500,000	2,773	8,502,773
5500 UNIVERSITY COLLEGE	1,500,000	270	1,500,270
5800 PROV. RIVER RELOCATION	0	0	0
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	49,242,829	905,904	50,148,733
8225 JOB DEVELOPMENT (DET)	2,999,683	103,317	3,103,000
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	0	0	0
8300 PERMANENT SCHOOL FUND	550,000	683	550,683
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	100,000	551	100,551
8700 R.I. CLEAN WATER ACT	3,543,244	11,173	3,554,418
9000 BOND CAPITAL FUND	16,350,953	53,839	16,404,792
9700 STATE LOTTERY FUND	21,125,524	82,087	21,207,610
9800 INDUS. BLDG. & MTG. INS.	2,774,156	12,837	2,786,993
.9900 SINKING FUND	2,694,703	4,033	2,698,736
4911 TANS PROCEEDS	0	0	0
Subtotal	281,560,485	1,729,940	283,290,425
8701 CLEAN WATER CCDL2000 A	201,344		
8702 CLEAN WATER 1993 SER. A	52,255		
8703 CLEAN WATER 1991 SERIES A	693,324		
8704 CLEAN WATER 96 SERIES A	370,561		
8706 CLEAN WATER CCDL 1994 (A)	190,436		
8707 CAP DEV. OF 1997 SERIES A	154,157		
8733 CAP DEV. OF 1997 SERIES A	99,811		
8734 POLLUTION CONTROL 96A	4,566		
8737 RI POLLUT. CONT 94 SER. A	45,141		
8738 POLLUTION CONTROL 1998B	5,544		
8739 CCDL99A 1999A	417,169		
8740 POLLUTION CONTROL CCDL200A	5,797,162		
9102 BOND CAPITAL CCDL 1988	21,196		
9108 BOND SALE 1990 SER. A&B	1,910		
9114 G.O. NOTE 1991 SER. B	141,051		
9115 BOND CCDL 1992 SERIES A	34,843		
9116 BOND CCDL 1993 SERIES A	4,920,747		
9117 BOND CCDL 1994 SERIES A	3,036,907		
9118 BOND CCDL 1995 SER. A	41,431		
9119 CCDL 95 B	1,082		
9120 BOND CCBL96A	3,701,969		
9121 CAP DEV OF 1997 SERIES A	8,202,315		
9122 1998 MULTIMODAL GEN OBLIG	1,337,318		
9123 CCDL 1998B	19,496,045		
9124 CCDL99A 1999A	47,598,904		
9125 MMG099 1999	3,601,540		
9126 BOND CAPITOL CCDL2000A	30,737,434		
9127 MULTI-MODAL GEN OBL 2000	31,365,000		
Subtotal Bond Proceed Accounts	162,271,160		
Total Short Term Portfolio	443,831,645		

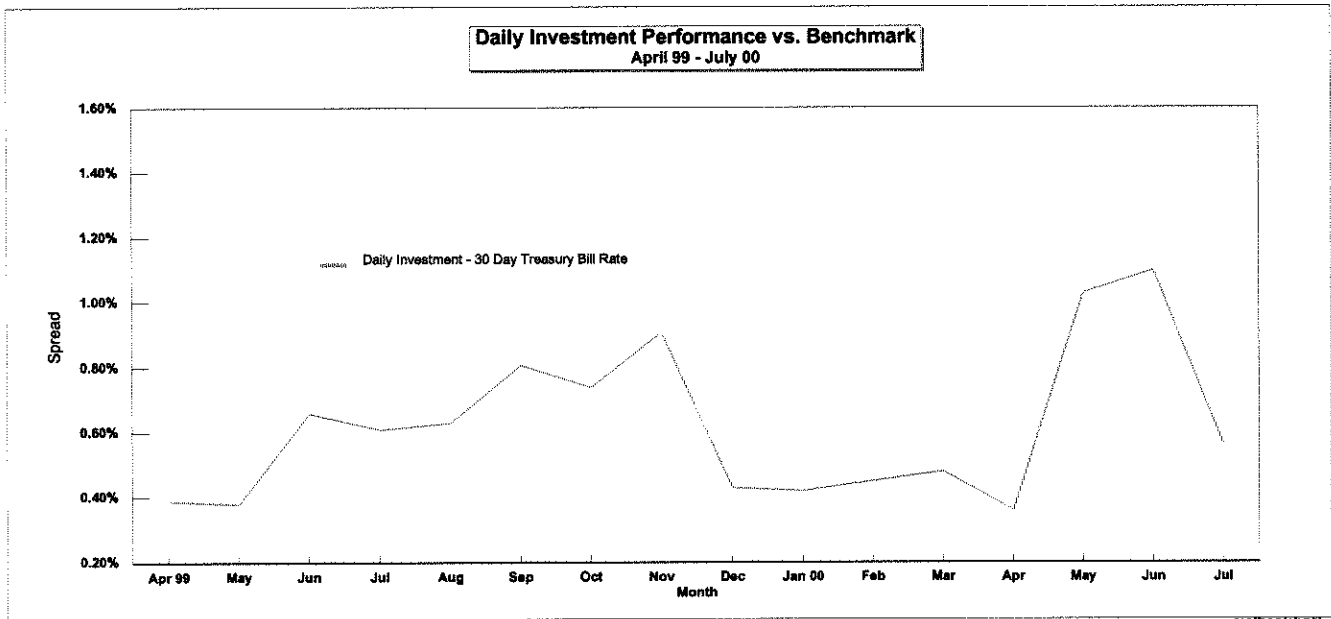
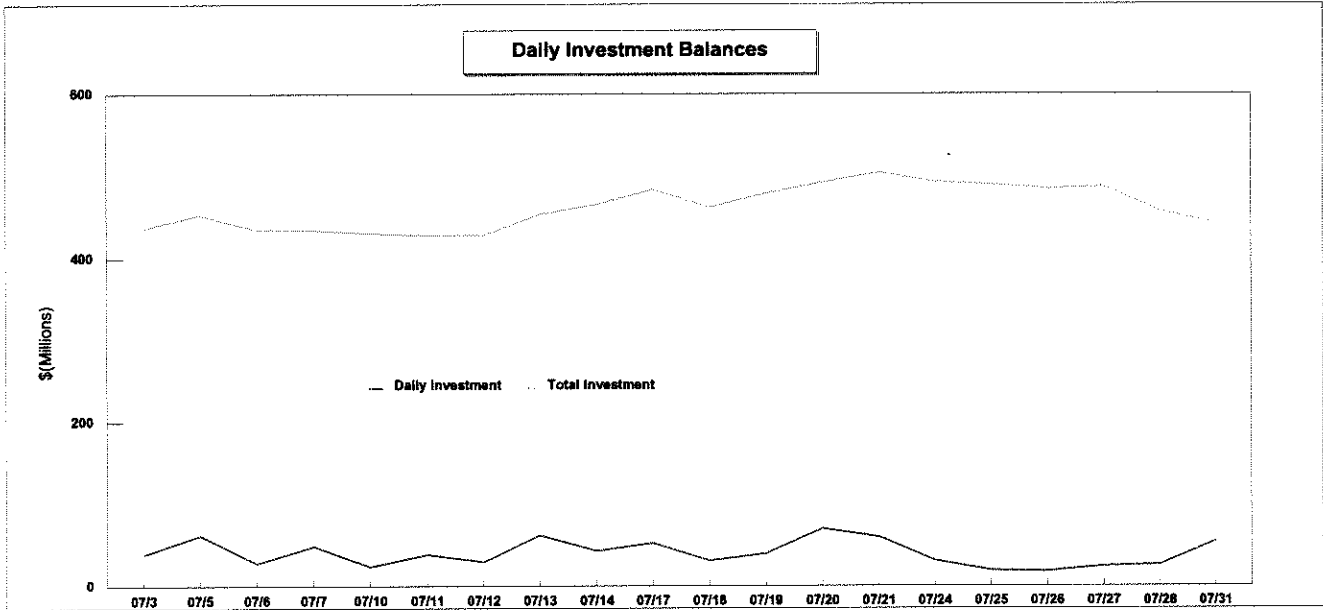
**Short Term Interest Rate Performance
2000**

<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>
7/03	\$40.28	6.46	5.58	88.47	7/03	\$438.30
7/05	\$63.21	6.43	5.63	79.91	7/05	\$454.52
7/06	\$28.81	6.40	5.78	61.57	7/06	\$436.16
7/07	\$49.94	6.46	5.74	71.54	7/07	\$436.08
7/10	\$24.85	6.35	5.73	62.23	7/10	\$432.10
7/11	\$39.70	6.42	6.08	33.96	7/11	\$429.39
7/12	\$30.60	6.48	5.88	59.69	7/12	\$429.84
7/13	\$63.25	6.42	5.88	54.05	7/13	\$455.08
7/14	\$44.07	6.34	5.90	44.36	7/14	\$466.80
7/17	\$53.29	6.42	5.88	53.96	7/17	\$485.51
7/18	\$31.97	6.43	5.87	56.07	7/18	\$463.65
7/19	\$40.36	6.42	5.94	48.01	7/19	\$480.42
7/20	\$71.21	6.41	5.97	43.87	7/20	\$493.30
7/21	\$60.71	6.38	5.94	43.55	7/21	\$505.65
7/24	\$31.66	6.39	5.92	47.17	7/24	\$494.28
7/25	\$19.46	6.38	6.01	37.11	7/25	\$490.65
7/26	\$18.32	6.44	5.97	46.53	7/26	\$485.90
7/27	\$24.80	6.41	5.88	53.34	7/27	\$488.41
7/28	\$26.63	6.43	5.95	47.57	7/28	\$458.56
7/31	\$55.15	6.47	5.86	61.49	7/31	\$443.83
	\$818.26	6.42	5.86	56		\$9,268.45
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

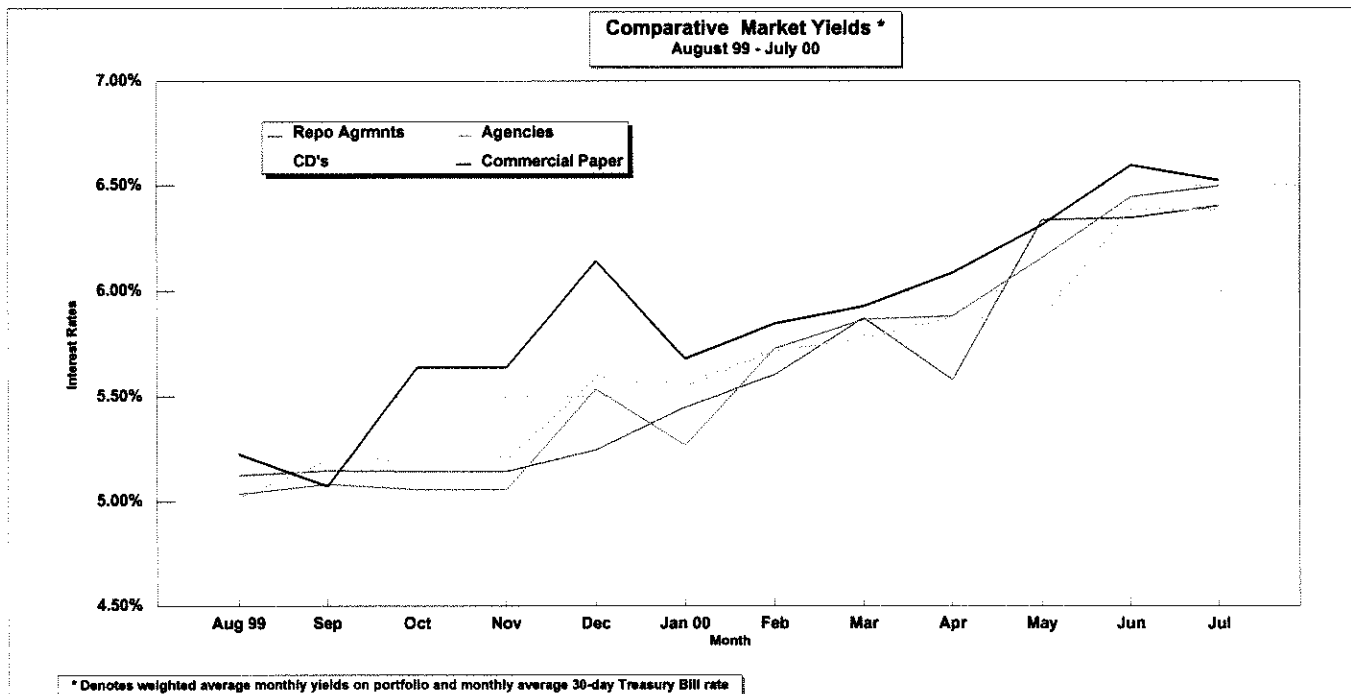
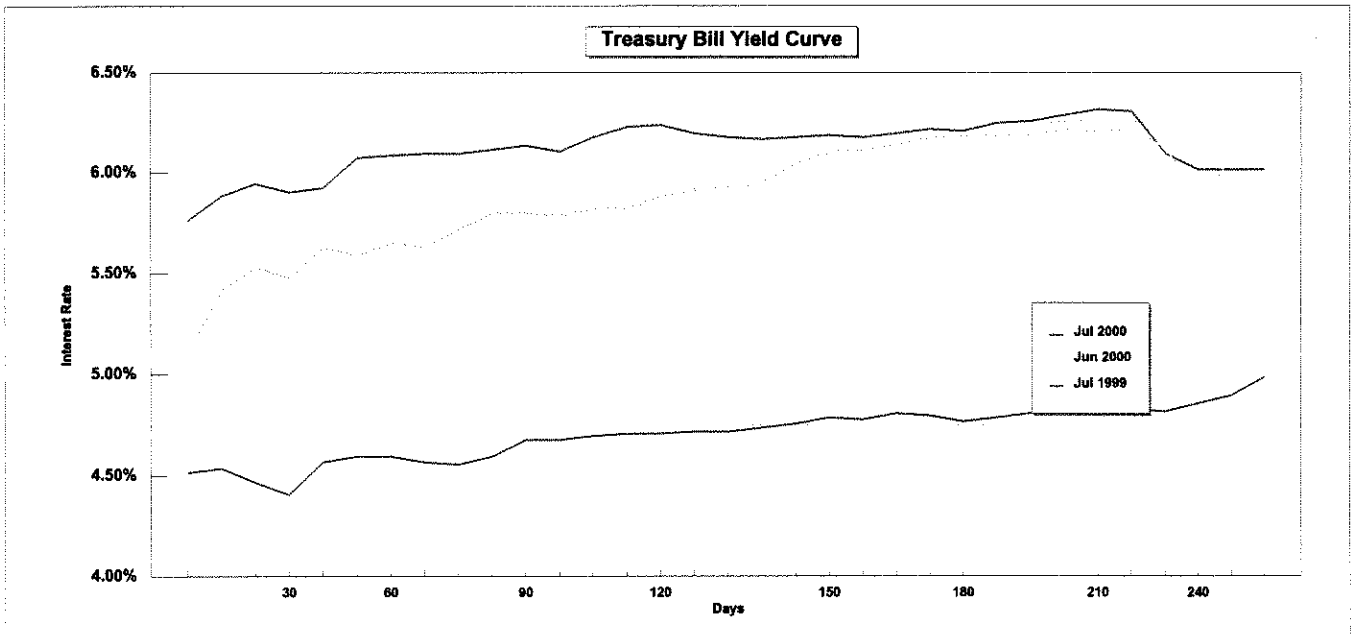
INTEREST

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

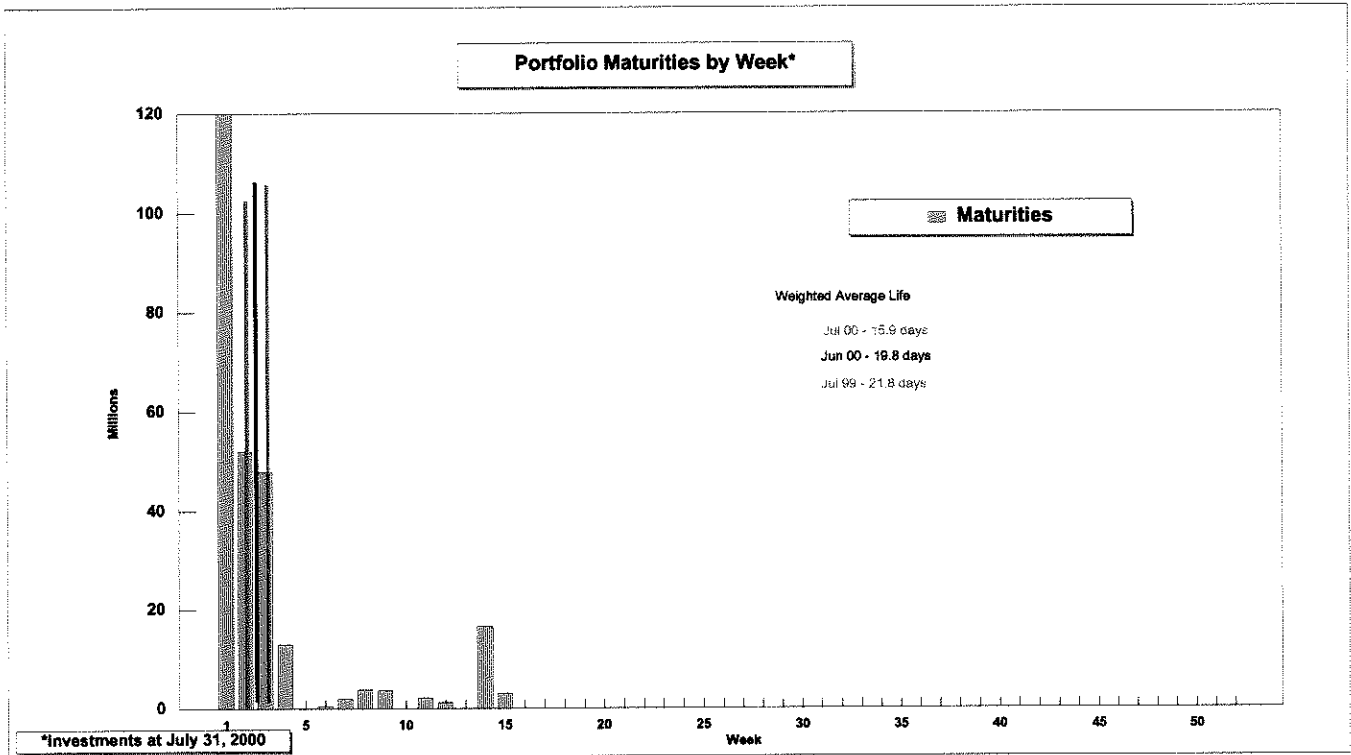
July 1 - 31, 2000



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



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



SUMMARY PORTFOLIO YIELDS

	WEIGHTED AVERAGE YIELD(%)
July 31, 2000	6.5%
June 30, 2000	6.5%
July 31, 1999	5.0%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 JULY 31, 2000

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH & EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
<u>Abraham Touro Fund</u>	1,600,144	40,265	1,069,038	(10,913)	2,709,447
<u>State of Rhode Island Land Grant Fund</u>	0	62,346	0	(178)	62,346
<u>TOTALS</u>	1,600,144	102,611	1,069,038	(11,091)	2,771,793

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
ISO:	1,906,209	0	0	0	0	0	0	0	0	0	0	0	1,906,209
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	3,360,665	0	0	0	0	0	0	0	0	0	0	0	3,360,665
INT:	10,402,832	0	0	0	0	0	0	0	0	0	0	0	10,402,832
MIS:	813,787	0	0	0	0	0	0	0	0	0	0	0	813,102
CAPGN:	21,742,394	0	0	0	0	0	0	0	0	0	0	0	21,742,394
TOTAL	38,225,887	0	0	0	0	0	0	0	0	0	0	0	38,225,202
SHORT TERM TOTAL	64,309	0	0	0	0	0	0	0	0	0	0	0	64,309

SUMMARY BY SOURCE:

	July 1999	August	September	October	November	December	January 2000	February	March	April	May	June	YTD
ISO:	970,833	4,212,238	1,245,998	632,769	2,508,346	814,046	2,651,348	9,950,116	1,472,110	436,992	2,365,028	1,055,348	28,315,172
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	4,119,425	2,797,484	4,078,397	3,471,281	2,752,975	4,231,536	3,410,280	2,693,965	3,858,708	4,219,073	4,360,021	6,188,186	46,181,331
INT:	7,344,201	16,762,945	8,099,323	9,660,642	17,401,424	9,087,719	8,454,988	17,761,250	7,414,898	8,357,451	19,957,151	10,137,811	140,439,803
MIS:	(299,393)	471,199	2,136,446	792,265	1,074,551	1,053,724	440,504	407,965	11,008,438	1,899,526	400,364	1,452,182	20,837,771
CAPGN:	29,286,892	32,478,209	36,542,912	15,691,324	49,483,401	57,196,139	64,253,392	98,239,702	10,193,094	33,779,403	16,002,942	14,931,594	458,079,004
TOTAL	41,421,958	56,722,075	52,103,076	30,248,281	73,220,697	72,383,164	79,210,512	129,052,998	33,947,248	48,692,445	43,085,506	33,765,121	693,853,081
SHORT TERM TOTAL	38,806	33,059	39,556	34,570	77,015	59,527	45,598	51,450	65,005	54,563	83,681	67,319	650,149

SUMMARY BY SOURCE:

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

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
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ZU12

ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

Deutsche ZU15 & 16

ISO													0
SCL													0
DIV	1,686,986	0	0	0	0	0	0	0	0	0	0	0	1,686,986
INT	26,998	0	0	0	0	0	0	0	0	0	0	0	26,998
MIS	15,908	0	0	0	0	0	0	0	0	0	0	0	15,908
CAPGN/	2,398,435	0	0	0	0	0	0	0	0	0	0	0	2,398,435
TOTAL	4,128,326	0	0	0	0	0	0	0	0	0	0	0	4,128,326

Provident ZU21 & 22

ISO													0
SCL													0
DIV	95,700	0	0	0	0	0	0	0	0	0	0	0	95,700
INT	63,412	0	0	0	0	0	0	0	0	0	0	0	63,412
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	1,865,857	0	0	0	0	0	0	0	0	0	0	0	1,865,857
TOTAL	2,024,969	0	0	0	0	0	0	0	0	0	0	0	2,024,969

ZU72

ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

INCOME FILE

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
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ZU 74

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

ZU 78

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

ZU 80

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

ZU 86

ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

INCOME FILE

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
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ZU 88

ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

Alternative Investments ZU 32

ISO													0
SCL													0
DIV													0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	(401,945)	0	0	0	0	0	0	0	0	0	0	0	(401,945)
CAPGN/	3,264,265	0	0	0	0	0	0	0	0	0	0	0	3,264,265
TOTAL	2,862,320	0	0	0	0	0	0	0	0	0	0	0	2,862,320

Bank Acquisition ZU 60

ISO													0
SCL													0
DIV													0
INT	2,688	0	0	0	0	0	0	0	0	0	0	0	2,688
MIS													0
CAPGN/													0
TOTAL	2,688	0	0	0	0	0	0	0	0	0	0	0	2,688

Instate ZU 40

ISO													0
SCL													0
DIV													0
INT	123,988	0	0	0	0	0	0	0	0	0	0	0	123,988
MIS													0
CAPGN/													0
TOTAL	123,988	0	0	0	0	0	0	0	0	0	0	0	123,988

INCOME FILE

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
Fleet ZU 42													
ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	1,466,007	0	0	0	0	0	0	0	0	0	0	0	1,466,007
MIS	(628)	0	0	0	0	0	0	0	0	0	0	0	(628)
CAPGN/	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	1,465,380	0	0	0	0	0	0	0	0	0	0	0	1,465,380
Brown Bros Zu 44													
ISO	866,718	0	0	0	0	0	0	0	0	0	0	0	866,718
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	1,030,704	0	0	0	0	0	0	0	0	0	0	0	1,030,704
MIS	(684)	0	0	0	0	0	0	0	0	0	0	0	(684)
CAPGN/	808,402	0	0	0	0	0	0	0	0	0	0	0	808,402
TOTAL	2,705,140	0	0	0	0	0	0	0	0	0	0	0	3,513,542
Fidelity ZU 46													
ISO	581,426	0	0	0	0	0	0	0	0	0	0	0	581,426
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	3,232,907	0	0	0	0	0	0	0	0	0	0	0	3,232,907
MIS	(593)	0	0	0	0	0	0	0	0	0	0	0	(593)
CAPGN/	490,125	0	0	0	0	0	0	0	0	0	0	0	490,125
TOTAL	4,303,865	0	0	0	0	0	0	0	0	0	0	0	4,303,865
Taplin, Camida & Habecht ZU 84													
ISO	352,776	0	0	0	0	0	0	0	0	0	0	0	352,776
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	2,626,453	0	0	0	0	0	0	0	0	0	0	0	2,626,453
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	(44,826)	0	0	0	0	0	0	0	0	0	0	0	(44,826)
TOTAL	2,934,402	0	0	0	0	0	0	0	0	0	0	0	2,934,402

INCOME FILE

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
State Street Global Advisors ZU 99													
ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	408,962	0	0	0	0	0	0	0	0	0	0	0	408,962
INT	19,477	0	0	0	0	0	0	0	0	0	0	0	19,477
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN	8,981,509	0	0	0	0	0	0	0	0	0	0	0	8,981,509
TOTAL	9,409,948	0	0	0	0	0	0	0	0	0	0	0	9,409,948
Shott Capital Mgmt ZU 49													
ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	17,108	0	0	0	0	0	0	0	0	0	0	0	17,108
MIS	(341)	0	0	0	0	0	0	0	0	0	0	0	(341)
CAPGN	114,327	0	0	0	0	0	0	0	0	0	0	0	114,327
TOTAL	131,094	0	0	0	0	0	0	0	0	0	0	0	131,094
SSGA Russell - ZU 98													
ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN													0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0
ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN													0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0

INCOME FILE

	July 2000	August	September	October	November	December	January 2001	February	March	April	May	June	YTD
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Baring ZU 26

ISO													0
SCL													0
DIV													0
INT	24	0	0	0	0	0	0	0	0	0	0	0	24
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	24	0	0	0	0	0	0	0	0	0	0	0	24

Schroder ZU 28

ISO													0
SCL													0
DIV	465,011	0	0	0	0	0	0	0	0	0	0	0	465,011
INT	88,291	0	0	0	0	0	0	0	0	0	0	0	88,291
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN	4,111,379	0	0	0	0	0	0	0	0	0	0	0	4,111,379
TOTAL	4,664,681	0	0	0	0	0	0	0	0	0	0	0	4,664,681

Scudder ZU 70

ISO													0
SCL													0
DIV	204,014	0	0	0	0	0	0	0	0	0	0	0	204,014
INT	88,559	0	0	0	0	0	0	0	0	0	0	0	88,559
MIS	(62)	0	0	0	0	0	0	0	0	0	0	0	(62)
CAPGN	(27,945)	0	0	0	0	0	0	0	0	0	0	0	(27,945)
TOTAL	264,565	0	0	0	0	0	0	0	0	0	0	0	264,565

ZU 92

ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0