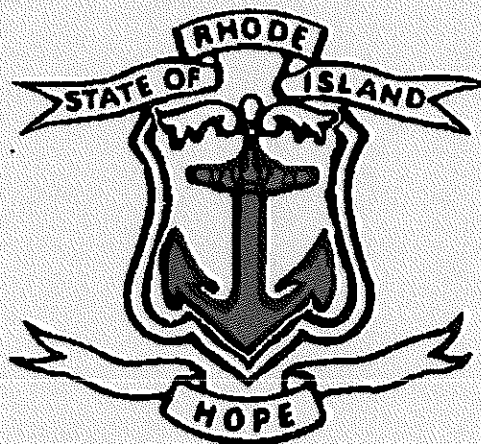


# State of Rhode Island and Providence Plantations



Office of the General Treasurer  
Paul J. Tavares  
General Treasurer

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING  
APRIL 26, 2000  
DATA AT  
MARCH 31, 2000**

**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, April 26, 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 3/22/00 \*
3. Investment Manager Reviews
  - Baring Asset Management – Active/Passive (Int'l Equity)
  - Scudder Kemper Investments Inc. – Pacific Basin (Int'l Equity)
4. Deputy Treasurer for Finance Report
5. General Consultant's Report – Wilshire Associates Incorporated
  - Capital Market Update
6. Legal Counsel Report
7. 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  
March 22, 2000**

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, March 22, 2000. There being a quorum present, the Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: B. Gen. (Ret.) Jack A. Apperson, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Ms. Marcia Reback, Mr. James E. Thorsen 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, 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 10:10 a.m. Absent were: Senator Daniel P. Connors, Mr. J. Michael Costello and Dr. Robert J. McKenna.

State Investment Commission Minutes. The Treasurer requested that the Minutes to the Regular Meeting held on February 23, 2000 be amended in a vote on page four to reflect the hiring of one, instead of two, ACWI managers. Mr. Thorsen requested that it be noted in that same vote and in a vote on page three that Wilshire Associates' recommendations were adopted.

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

**VOTED: To approve the Minutes of the February 23, 2000 Regular Meeting, as amended.**

Deutsche Asset Management (formerly Bankers Trust Company). Ms. Caine noted that Deutsche handled the recent transition during which three managers were terminated and their assets were turned over to Deutsche. As a result of that transition, Deutsche currently manages \$1.7 billion. She introduced James A. Creighton, Managing Director, Head of Global Index Management, Elizabeth G. Flavin, Director of Marketing and Client Service Public Funds, Singleton Cox, Vice President and Portfolio Manager and Kieran McGlynn, Assistant Vice President of Public Funds Marketing. Ms. Flavin gave a brief overview of the firm including last year's merger among Morgan Grenfell, Bankers Trust and Deutsche Bank Group, and the recent decision to merge with Dresdner RCM.

Mr. Creighton noted that Deutsche manages a passive domestic equity portfolio using the Wilshire 5000 Index as a benchmark. He stated that Deutsche concentrates on

the reduction of trading costs by use of a stratified optimization approach, which is unique in the industry. Mr. Creighton explained that Deutsche's strategy is to maximize portfolio liquidity while matching risk and industry characteristics of the benchmark.

Ms. Cox reviewed the performance of the portfolio. The market value of the portfolio is approximately \$1.7 billion which is invested in approximately 2,300 securities. She noted that the original benchmark for the fund was the Wilshire 3000 SAF Universe. SAF restrictions were lifted in August of 1994. From September, 1994 to January, 1998 the benchmark for the fund was the Wilshire 3000 Universe. As of February, 1998 the benchmark changed to the Wilshire 5000 Index.

The Treasurer noted that the State Investment Commission's decision to hire a transition agent, rather than liquidate the three portfolios, resulted in a \$23 million savings to the RIERS portfolio.

State Street Bank & Trust Company. Ms. Caine reported that State Street had been invited before the Commission to discuss securities lending, and how the RIERS may benefit from re-establishing the program, which had been terminated by the Commission in 1995. She introduced Joseph Antonellis, Executive Vice President, Kevin Connolly, Senior Vice President and James Wilson, Vice President, all of Institutional Investor Services who represented the firm.

Mr. Wilson stated that State Street has offered securities lending since 1974, and has the world's largest pool of lendable assets and assets on loan. He explained that State Street takes a conservative approach to managing risks. The number of assets State Street has available for lending is approximately \$1 Trillion and the securities out on loan are valued at approximately \$200 Billion. He described the process by which the owners of securities lend those securities to other parties who may sell them short or use them to satisfy some other obligation to deliver those particular securities to another party. Typically, stocks, corporate bonds and government securities are loaned.

In return for lending the securities, the lender receives cash collateral and a rebate fee that may amount to a few basis points a year. The borrower is obligated to return the securities to the lender not at the original market value but at the market value at the time of delivery. Domestic based loans of securities are typically collateralized at 102% of the market value and 105% for international loans. The collateral is invested by State Street in a cash collateral pool selected by the lender. Mr. Wilson stated that all securities lending activity must be equitable and fair to all the participants in the lending pool, which is audited by three agencies: 1) the Department of Labor; 2) the Securities and Exchange Commission; and 3) the Treasury. Based on an analysis of the securities held in the RIERS portfolio, along with the current interest rate environment, State Street estimates RIERS could earn between \$1.1 and \$1.7 million in securities lending income annually.

Mr. Hodgkin, Legal Counsel, raised a question as to the authority needed to lend securities that are held by a public fund. He questioned whether securities lending is a legitimate investment activity. It was agreed that State Street would have their legal counsel contact Mr. Hodgkin. Mr. Wilson responded that the Department of Labor (through ERISA), the SEC and the US Treasury have approved securities lending as a legitimate investment activity within pension plans.

Mr. Wilson then reviewed the risks associated with securities lending which include: counterparty default; operational risks and collateral risks. A lengthy discussion followed regarding all pros and cons of securities lending.

The Treasurer reported that Mr. Bensur of Wilshire Associates has recommended that RIIERS re-establish the securities lending program with the custodial bank.

Deputy Treasurer for Finance Report. Ms. Caine reported that two letters had been distributed to Commission members regarding Brinson Partners, Inc., the large cap value manager. One letter was from Gary P. Brinson, Chairman, announcing the merger of Brinson Partners, Inc. with the London-based Phillips & Drew into UBS Asset Management and his retirement effective at the end of the year. The other letter, from Mr. Bensur of Wilshire Associates, recommends terminating RIIERS relationship with Brinson Partners effective immediately. It is Wilshire's belief that the aforementioned changes will be disruptive to the ongoing investment management efforts of Brinson. That, along with their underperformance, warrants termination.

In order to maintain the large cap value exposure so that the portfolio is balanced in terms of style, Wilshire recommends transferring the funds from Brinson to State Street Global Advisors ("SSgA"), which has an existing Russell 1000 Value Index product available. These funds will be treated as a separate assignment for SSgA.

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

**VOTED: To accept Wilshire Associates' recommendation and terminate Brinson Partners, Inc., effective immediately.**

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

**VOTED: To accept Wilshire Associates' recommendation and temporarily place the funds in Brinson Partners' portfolio with State Street Global Advisors, in a Russell 1000 Value assignment.**

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

**VOTED: To re-evaluate the temporary placement of the funds with State Street Global Advisors in six months.**

Ms. Caine stated that the fund was up 7% in the present fiscal year (the last eight months). She also distributed a booklet entitled "The Attorney General's Guide to Rhode Island's Open Meetings Act" which may be helpful to Commission members.

Consultant Report - Wilshire Associates Incorporated. Providing the Capital Market Update, Ms. Kling reported that the broad US equity market, as measured by the Wilshire 5000 Index, gained 2.0% for the year-to-date period ending March 20, 2000. Large cap stocks, as measured by the S&P 500 Index, are down 0.6% for the period. Small and mid-cap stocks are outpacing the large market segment, up 8.9% and 7.2%, respectively, year-to-date. Growth stocks continue to outperform value stocks. Year-to-date, large cap growth stocks are exceeding their value counterparts (1.6% vs. -3.2%), while small cap growth stocks are up 13.2% vs. small value stocks, up only 1.2% for the period.

Non-US markets are mixed for the year-to-date period ending 3/20/2000. The European market is up 1.7%, while the Pacific Rim and Emerging Markets are down 6.7% and 0.3%, respectively, through 3/20/2000. The MSCI EAFE Index, a measure of developed non-US markets, is down 2.2% for the same period, while the MSCI ACWI ex-US, a measure of the world market excluding the US, is down only 1.8%.

Longer Treasury Bonds continue to rally due to increased demand (as a result of the Fed's announcement that they will discontinue issuing the 30 year bond). For year-to-date, the broad US fixed income market, as measured by the Lehman Aggregate Index, was up 1.9%.

Ms. Kling reported that at the start of the last decade (the 1990's), the value of the fund was \$2.4 Billion and at the end of the decade the value of the fund was \$6.9 Billion. The fund has averaged a gain of \$800 Million per year for the last three years.

New Business. The Treasurer announced that Joann E. Flaminio has resigned her position as Executive Director of the Employees' Retirement System effective July 1, 2000. He thanked Ms. Flaminio for her contributions to the Retirement System over the past seven years and wished her well in her future endeavors. Ms. Flaminio reported that James Reilly, Assistant Executive Director, was retiring at the end of the fiscal year.

The Treasurer also announced that the Rhode Island Higher Education Savings Trust has changed its name to the Rhode Island College Bound Fund. He stated that the plan received indirect bad publicity due to the fact that the administrator of the plan, Collegiate Capital's principal owner, Christopher Stack, was involved in a situation wherein the former Treasurer of the State of Connecticut was involved in a kickback



scheme with various vendors. In order to protect the RI Fund, the RI Higher Education Assistance Authority ordered an independent audit of the Fund. The audit confirmed all funds were accounted for and that there was never any impropriety in the State of Rhode Island's Fund. Collegiate Capital's contract with RIHEAA was bought out by Educational Financial Services in Massachusetts. There have been no interruptions in the Fund. The contract ends in July, 2000 and an RFP will be issued for management of the program.

Ms. Reback moved, Gen. Apperson seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, 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 11:10 a.m.

Respectfully submitted,

Paul J. Tavares  
General Treasurer



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

**PORTFOLIO PERFORMANCE**

**March**

The ERSRI portfolio posted a gain of 5.21% for the month of March, besting the Balanced Fund Index of 4.11%. Domestic equities and international equities earned 6.17% and 2.69% respectively, while the domestic fixed income portfolio registered a gain of 1.49%.

**Calendar Year -to-Date**

On a calendar year-to-date basis, the portfolio returned 4.40% for the first quarter ended March 31, 2000, compared to the Balanced Fund Index of 2.89%. Domestic Equities posted a gain of 4.33%. Fixed Income investments gained 2.92% while International Equities reported a gain of 1.37%.

**Fiscal Year-to-Date**

For the three quarters ended March 31, 2000, the fund returned 12.53%.

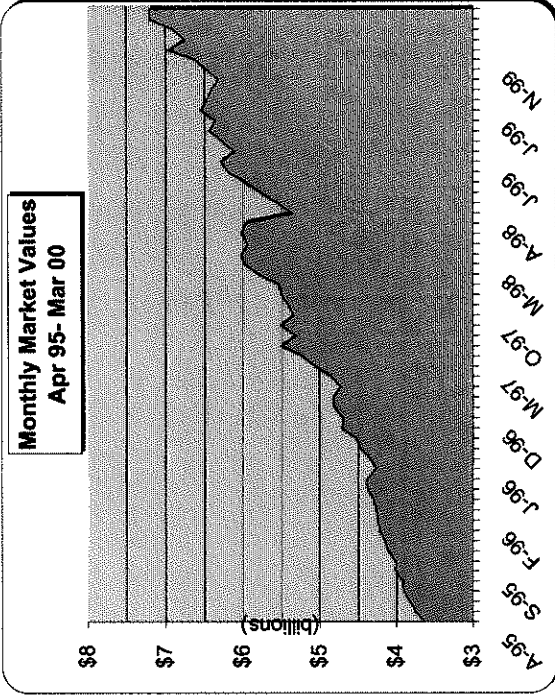
Index Performance Summary - March, 2000		
Market Indices	Mar-00	YTD
<b>Domestic Equity</b>		
S & P 500	9.87%	2.44%
Wilshire 5000	5.94%	3.82%
Russell 2000	-6.59%	7.08%
Russell 2500	-1.53%	10.10%
Russell 1000	9.11%	4.36%
Balanced Fund	4.11%	2.89%
<b>International Equity</b>		
MSCI EAFE	3.88%	-0.10%
<b>Fixed Income</b>		
Lehman AGG	1.32%	2.21%

ERSRI Performance By Asset Class		
	Mar-00	YTD
Domestic Equity	6.17%	4.33%
Fixed Income	1.49%	2.92%
International Equity	2.69%	1.37%
<b>Total Fund Composite*</b>	<b>5.21%</b>	<b>4.40%</b>
<b>Manager Summary</b>		
	Mar-00	YTD
<b>DOMESTIC EQUITY</b>		
State Street Global Advisors	11.05%	4.68%
Brinson Partners **	9.69%	-6.05%
JP Morgan	9.49%	3.36%
Deutsche Asset Mgmt	7.63%	5.86%
Provident Investment Counsel	2.87%	8.17%
Shott Capital Mgmt	-3.71%	10.74%
<b>Total Domestic Equity</b>	<b>6.17%</b>	<b>4.33%</b>
<b>FIXED INCOME</b>		
Fleet Investment Advisors	2.07%	4.15%
Loomis Sayles	1.81%	3.90%
Taplin Canida Habacht	1.24%	2.06%
Fidelity	1.20%	2.10%
Instate Fixed Income	1.00%	1.85%
Brown Brothers, Harriman	0.48%	0.03%
<b>Total Fixed Income</b>	<b>1.49%</b>	<b>2.92%</b>
<b>INTERNATIONAL EQUITY</b>		
Scudder Kemper	3.90%	0.61%
Baring Asset Mgmt	3.72%	-0.78%
Schroder	1.06%	3.33%
<b>Total International Equity</b>	<b>2.69%</b>	<b>1.37%</b>

\*Total Fund Composite includes all classes  
\*\* Terminated on 3/22/00

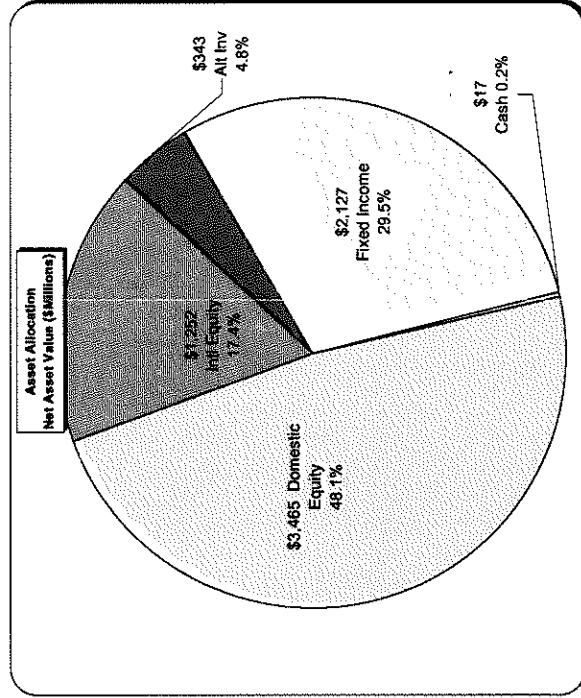
### Market Values

The total portfolio value increased in March by \$311.4 million to \$7.204 billion. This compares with an increase in value of \$149.8 million for the same period in 1999. The equity market values appreciated by \$173.4 million. Fixed income increased by \$23 million, net of transfers, while international equity values rose by \$41.2 million. Alternative investments increased by \$63.3 million net of capital calls, cash distributions and transfers, while cash increased by \$10.3 million.



### Asset Allocation

Recently approved changes to RIIERS target asset allocations remain in the process of implementation. The new targets are: domestic equities 45%, international equities 20%, fixed income 27.5%, and alternative investments 7.5%. Based on these new targets, there currently remains a 3.1% over-allocation in domestic equities; fixed income is over-allocated by 2.0%; the international equity asset class is under-allocated by 2.6%, while the alternative investment asset class remains under-allocated by 2.7%.



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

Asset Class	Cash In	Cash Out
Domestic Equities	550,780,078	556,260,719
Int'l Equities	8,747,036	0
Fixed Income	169,750	8,000,000
Real Estate	0	0
Venture Capital	8,308,733	14,984,171
Cash outside Trust	8,140,908	10,950,000
Cash in Trust	20,984,171	8,308,733
<b>TOTAL</b>	<b>597,130,677</b>	<b>598,503,623</b>

**Manager Funding**

A summary of cash transfers by asset class which took place during March 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**

March's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$9,000,000 from the long term plan; the municipal plan also required a transfer of \$1,950,000.

**Alternative Investments**

At this time the alternative investment asset class has an unfunded allocation of approximately \$155.2 million, vs. a commitment of \$381.9 million.

**CAPITAL CALLS  
Net of Contributions**

MARCH 2000	FYTD	UNFUNDED BALANCE
------------	------	------------------

\$4,213,787      \$58,204,559      \$155,235,676

MARCH 1999	FYTD	UNFUNDED BALANCE
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\$7,102,754      \$38,225,684      \$230,711,341

**Expenses**

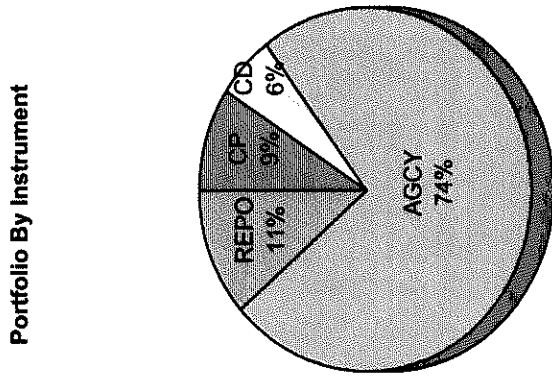
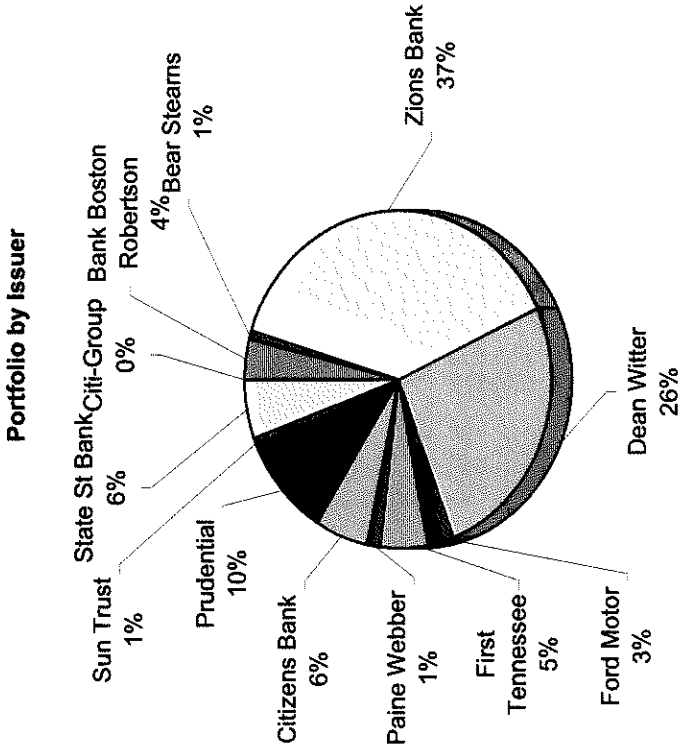
Expenses for March 2000 were \$4,096,260, in line with budget expectations.

**Short Term Cash**

The short term cash portfolio had a 15.4 day weighted average maturity vs. 17.8 days in February, and 22.4 days in March 1999. Investments at March 31 totaled \$344.2 million. Interest earned during the month was \$893,328, of which \$65,005 was credited to the retirement accounts. The average investment rate of 5.80% was 48 basis points over the average 30 day treasury rate.

**RHODE ISLAND STATE INVESTMENT COMMISSION**

**SHORT TERM CASH INVESTMENTS AT MARCH 31, 2000**



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

April 17, 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 March 31, 2000.

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

Asset Class		
Cash/Short Term Investments		\$ 314,676,937
Equities - Domestic		\$ 3,409,795,637
Equities - International		\$ 1,182,155,066
Fixed Income - Government	\$ 1,287,550,213	
Fixed Income - Corporate	\$ 640,092,611	
Fixed Income - In State	\$ 27,094,196	
Total Fixed Income		\$ 1,954,737,020
Alternative Investments		\$ 342,599,591
Other - Escrow		\$ 500,000
Total Fund Investments		\$ 7,204,464,251
Plan Allocation		
State Employees & Teachers	87.0%	\$ 6,269,568,396
Municipal Employees	12.7%	\$ 916,780,785
State Police	0.2	\$ 10,973,458
Judicial	0.1%	\$ 7,141,613
Total Fund Investments	100.0%	\$ 7,204,464,251

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**  
**March-00**

	Performance Update			Performance			Valuation Change			
	Performance	Calendar - YTD Benchmark	Alpha	Net of Fees	Current Month Benchmark	Alpha	Market Value 2/29/00	Transfers In/(out)	Market Value 3/31/00	Increased/Decreased
<b>Domestic Equity</b>										
Deutsche Asset Mgmt	5.86%	3.82%	2.04%	7.63%	5.94%	1.69%	1,808,119,225	69,750	1,878,099,013	66,910,038
Scott Capital Management	10.74%	N/A	N/A	-3.71%	N/A	N/A	18,953,552	449,609	18,699,100	(704,062)
JP Morgan Investment Management	3.36%	4.36%	-1.00%	9.49%	9.11%	0.38%	375,944,722	-	411,637,920	35,693,198
State Street Global Advisors	4.65%	4.36%	0.32%	11.05%	9.11%	1.94%	356,844,119	-	386,260,074	39,415,955
Prudential Investment Council	8.17%	3.82%	4.35%	2.87%	5.94%	-3.07%	530,043,999	(6,000,000)	539,107,031	15,063,032
Brinson Partners	-6.05%	3.82%	-9.87%	9.89%	5.94%	3.75%	201,751,945	-	221,295,237	19,543,292
<b>Total Domestic Equity</b>	<b>4.33%</b>			<b>6.17%</b>			<b>3,291,657,562</b>	<b>(5,460,640)</b>	<b>3,465,095,376</b>	<b>179,921,454</b>
<b>International Equity</b>										
Baring Asset Management	-0.76%	-0.10%	-0.66%	3.72%	3.88%	-0.16%	289,529,507	15,500	300,325,605	10,780,798
Schroder Capital Management Int'l	3.33%	1.09%	2.24%	1.06%	3.73%	-2.67%	497,988,910	8,731,536	511,978,879	5,258,433
Scudder Kemper	0.61%	1.06%	-0.46%	3.90%	3.73%	0.17%	395,630,636	-	411,674,626	16,043,790
Schroder Emerging markets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	27,237,783	-	27,686,385	448,602
<b>Total International Equity</b>	<b>1.37%</b>			<b>2.69%</b>			<b>1,210,387,056</b>	<b>8,747,036</b>	<b>1,251,665,694</b>	<b>35,531,622</b>
<b>Fixed Income</b>										
Fleet Investment Advisors	4.15%	2.21%	1.94%	2.07%	1.32%	0.75%	694,869,328	(7,930,250)	700,943,258	14,204,180
Fidelity Management & Research	2.10%	1.48%	0.62%	1.20%	1.07%	0.13%	526,874,043	-	533,170,817	6,296,774
Brown Brothers, Harriman	0.03%	2.20%	-2.17%	0.48%	1.30%	-0.82%	254,821,558	100,000	256,140,344	1,218,786
In-State Fixed Income	1.85%	N/A	N/A	1.00%	N/A	N/A	27,094,066	(198,572)	27,094,196	148,712
Taplin, Canada & Habacht	2.06%	1.43%	0.63%	1.24%	0.95%	0.39%	298,582,431	-	302,284,938	3,702,507
Loomis, Sayles & Co.	3.90%	1.74%	2.16%	1.81%	-1.63%	3.44%	307,955,746	-	307,422,416	(5,485,670)
<b>Total Fixed Income</b>	<b>2.92%</b>			<b>1.49%</b>			<b>2,103,986,162</b>	<b>(7,968,822)</b>	<b>2,127,055,969</b>	<b>31,036,629</b>
<b>Alternative Investments</b>										
Pacific Corporate Group	40.62%	N/A	N/A	40.66%	N/A	N/A	215,817,068	(7,125,048)	279,211,548	70,459,529
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A	N/A	N/A	500,000	-	500,000	0
JMB/Heliman Advisory Group	25.39%	N/A	N/A	N/A	N/A	N/A	16,478,498	-	16,478,498	(0)
L & B Real Estate Council	0.00%	N/A	N/A	N/A	N/A	N/A	46,909,606	-	46,909,606	0
<b>Total Alternatives</b>	<b>32.47%</b>			<b>31.01%</b>			<b>279,765,110</b>	<b>(7,125,048)</b>	<b>343,095,591</b>	<b>70,459,529</b>
<b>Cash Accounts</b>										
Cash in Trust	N/A	N/A	N/A	N/A	N/A	N/A	6,962,901	9,866,346	16,074,073	144,826
Internal Cash	N/A	N/A	N/A	N/A	N/A	N/A	1,150,680	-	1,470,547	319,667
<b>Total Cash</b>	<b>N/A</b>			<b>N/A</b>			<b>7,213,581</b>	<b>9,866,346</b>	<b>17,544,620</b>	<b>464,693</b>
<b>Fund Grand Total</b>	<b>4.40%</b>	<b>2.86%</b>	<b>1.51%</b>	<b>5.21%</b>	<b>4.11%</b>	<b>1.10%</b>	<b>6,893,011,451</b>	<b>(1,961,128)</b>	<b>7,204,464,251</b>	<b>315,413,928</b>

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

MARCH 31, 2000

*Equities*

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	CISCO SYS INC	1,716,570	\$132,712,318	Deutsche, Provident, J.P. Morgan,SSGA
2	MICROSOFT CORP	1,099,145	116,784,156	Deutsche, Provident, J.P. Morgan,SSGA
3	GENERAL ELEC. CO	561,039	87,066,240	Deutsche, J.P. Morgan,SSGA
4	INTEL CORP	602,660	79,513,454	Deutsche, J.P. Morgan,SSGA
5	EXXON MOBIL CORP	771,077	59,999,429	Deutsche, J.P. Morgan,SSGA
6	SUN MICROSYSTEMS INC	598,000	56,034,489	Deutsche, Provident, J.P. Morgan,SSGA
7	TEXAS INSTRS INC	298,300	47,728,000	Deutsche, Provident, J.P. Morgan,SSGA
8	E M C CORP MASS	345,606	43,200,750	Deutsche, Provident, J.P. Morgan,SSGA
9	CITIGROUP INC	689,502	40,896,097	Deutsche, Provident, J.P. Morgan,SSGA
10	HOME DEPOT INC	593,156	38,258,562	Deutsche, Provident, J.P. Morgan,SSGA
		20.57%	\$702,193,495 of total equity market value	
		** Total Composite Equities **	\$3,413,508,778.	

International Equity Holdings By Top 10 Market Values

MARCH 31, 2000

*International Equities*

RANK	SECURITY NAME	COUNTRY	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	VODAFONE AIRTOUCH	Germany	7,411,554	\$41,205,450	Schroders,Scudder,Baring
2	SCHRODER EMERGING MARKET FUND	N/A	9,809	27,686,385	Schroders
3	ERICSSON (LM)	Sweden	273,208	24,000,550	Schroders,Scudder,Baring
4	TOTAL FINA	Euro	144,633	21,658,898	Schroders,Scudder,Baring
5	NOVARTIS AG	Swiss	13,591	18,587,833	Schroders,Baring
6	ROYAL DUTUCH PETROL	Dutch	287,440	16,780,421	Schroders,Scudder,Baring
7	ENDESA S.A.	Euro	659,313	15,122,176	Schroders,Baring
8	ALCATEL	Euro	66,578	14,607,955	Schroders,Scudder,Baring
9	ING GROEP NV CVA	Dutch	261,103	14,141,091	Schroders,Baring
10	TELEFONICA CA	Euro	552,958	13,968,530	Schroders,Scudder,Baring
			17.26%	\$207,759,289 of total international equity market value	
		** Total Composite International Equities **	\$1,203,881,585.		



Asset Allocation Report Market Values at Mar 31, 2000 Allocation by Manager	Style	Actual		Target *	Difference	Cash	% of
	Mandate						Total
<b>Domestic Equity</b>							
Deutsche Asset Management	passive core	1,877.09	26.1%	972.60	13.5%	904.49	9.50 0.5%
Shott Capital Mgmt	alternative distribution	18.70	0.3%	0.00	0.0%	18.70	16.40 0.0%
JP Morgan Investment Management	active core	411.64	5.7%	324.20	4.5%	87.44	1.83 0.4%
State Street Global Advisors	active core	396.26	5.5%	324.20	4.5%	72.06	5.27 1.3%
Provident Investment Council	large cap grwth	539.11	7.5%	540.33	7.5%	-1.23	14.23 2.6%
Brinson Partners	lrge cap val	221.30	3.1%	288.18	4.0%	-66.88	7.55 3.4%
MacKay Shields	lrge cap val	0.01	0.0%	288.18	4.0%	-288.16	0.00 0.0%
D.L. Babson	sm cap value	0.00	0.0%	252.16	3.5%	-252.16	0.00 0.0%
JW Seligman	sm cap grwth	0.99	0.0%	252.16	3.5%	-251.16	0.52 52.7%
<b>TOTAL DOMESTIC EQUITY</b>		<b>3,465.10</b>	<b>48.1%</b>	<b>3,242.01</b>	<b>45.0%</b>	<b>223.09</b>	<b>55.30 1.6%</b>
<b>International Equity</b>							
Baring Asset Management	passive EAFE	300.33	4.2%	216.13	3.0%	84.19	0.00 0.0%
Schroder Capital Management Intl	M/S all country ex US	511.98	7.1%	360.22	5.0%	151.76	48.74 9.5%
Scudder Kemper	M/S all country ex US	411.67	5.7%	360.22	5.0%	51.45	20.77 5.0%
Schroder Emerging Markets	M/S Emrg Mkts	27.69	0.4%	144.09	2.0%	-116.40	0.00 0.0%
<b>TOTAL INT'L EQUITY</b>		<b>1,251.67</b>	<b>17.4%</b>	<b>1,080.67</b>	<b>15.0%</b>	<b>171.00</b>	<b>69.51 5.6%</b>
<b>Domestic Fixed Income</b>							
Fleet Investment Advisors	active core	700.94	9.7%	761.01	10.6%	-60.06	40.61 5.8%
Fidelity Management & Research	mortgages	533.17	7.4%	346.89	4.8%	186.28	66.86 12.5%
Brown Brothers, Harriman	opportunistic core	256.14	3.6%	761.01	10.6%	-504.87	44.83 17.5%
In-State Fixed Income	short/int govt	27.09	0.4%	4.25	0.1%	22.84	0.00 0.0%
Taplin, Canida & Habacht	corporates	302.28	4.2%	117.07	1.6%	185.21	17.26 5.7%
Loomis, Sayles & Co.	convt/hi yield	307.42	4.3%	351.22	4.9%	-43.80	2.76 0.9%
<b>TOTAL FIXED-INCOME</b>		<b>2,127.06</b>	<b>29.5%</b>	<b>2,341.45</b>	<b>32.5%</b>	<b>-214.39</b>	<b>172.32 8.1%</b>
<b>Alternative Investments</b>							
JMB/ Heitman Advisory Corp	real estate	16.48	0.2%				
L&B Real Estate Counsel	office/shopping	46.91	0.7%				
Pacific Corp Group	various pvt eq	279.21	3.9%				
Bank Disposition	contingency	0.50	0.0%				
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>343.10</b>	<b>4.8%</b>	<b>540.33</b>	<b>7.5%</b>	<b>-197.24</b>	<b>0.00 0.0%</b>
<b>CASH EQUIVALENTS</b>	STIF, Yield+	17.54	0.2%	0.00	0.0%	17.54	17.54 100.0%
<b>TOTAL ASSETS</b>		<b>7,204.46</b>	<b>100.0%</b>	<b>7,204.46</b>	<b>100.0%</b>	<b>0.00</b>	<b>314.68 4.4%</b>

#### Allocation By Management Style

<b>Domestic Equity</b>							
Core		2,703.69	37.5%	1,621.00	22.5%	1,082.68	33.00 1.2%
Large Cap Growth		539.11	7.5%	540.33	7.5%	(1.23)	14.23 2.6%
Large Cap Value		221.31	3.1%	576.36	8.0%	(355.05)	7.55 3.4%
Small Cap		0.99	0.0%	504.31	7.0%	(503.32)	0.52 52.7%
Emerging Managers		-	0.0%	-	0.0%	-	- 0.0%
<b>TOTAL DOMESTIC EQUITY</b>		<b>3,465.10</b>	<b>48.1%</b>	<b>3,242.01</b>	<b>45.0%</b>	<b>223.09</b>	<b>55.30 1.6%</b>
<b>International Equity</b>							
Passive		300.33	4.2%	216.13	3.0%	84.19	0.00 0.0%
Active		923.65	12.8%	720.45	10.0%	203.21	69.51 7.5%
Emerging Markets		27.69	0.4%	144.09	2.0%	(116.40)	- 0.0%
<b>TOTAL INT'L EQUITY</b>		<b>1,251.67</b>	<b>17.4%</b>	<b>1,080.67</b>	<b>15.0%</b>	<b>171.00</b>	<b>69.51 5.6%</b>
<b>Domestic Fixed Income</b>							
Mortgage		1,234.11	17.1%	1,107.90	15.4%	126.21	107.46 8.7%
Core		283.23	3.9%	765.26	10.6%	(482.02)	44.83 15.8%
Corporates		302.28	4.2%	117.07	1.6%	185.21	17.26 5.7%
Convertible/High Yield		307.42	4.3%	351.22	4.9%	(43.80)	2.76 0.9%
<b>TOTAL FIXED-INCOME</b>		<b>2,127.06</b>	<b>29.5%</b>	<b>2,341.45</b>	<b>32.5%</b>	<b>(214.39)</b>	<b>172.32 8.1%</b>
<b>Alternative Investments</b>							
Real Estate		63.39	0.9%				
Other Alternative Investments		279.71	3.9%				
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>343.10</b>	<b>4.8%</b>	<b>540.33</b>	<b>7.5%</b>	<b>(197.24)</b>	
<b>CASH EQUIVALENTS</b>	STIF, Yield+	17.54	0.2%	0.00	0.0%	17.54	17.54 100.0%
<b>TOTAL ASSETS</b>		<b>7,204.46</b>	<b>100.0%</b>	<b>7,204.46</b>	<b>100.0%</b>	<b>(0.00)</b>	<b>314.68 4.4%</b>

\* Targets do not reflect recently approved allocations.

**Alternative Investments Funding**

1999

<b>Manager</b>	<b>Inception Date</b>	<b>Partnership Commitment</b>	<b>Prior Funding Thru 2/29/00</b>	<b>Current Month Funding</b>	<b>Cumulative Total at 3/31/00</b>	<b>Unfunded Balance</b>	<b>Market Values at 3/31/00</b>
<i>ABS Capital Partners</i>	May 1996	5,000,000	3,646,408	(28,934)	3,617,474	1,382,526	3,552,783
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	9,762,439	477,359	10,239,798	4,760,202	13,190,982
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	5,744,032	0	5,744,032	4,255,968	4,408,003
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	3,800,000	0	3,800,000	6,200,000	3,934,398
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	5,244,143	0	5,244,143	9,755,857	5,245,888
<i>Blackstone Capital Ptnrs</i>	Jun 1997	20,000,000	7,028,026	73,143	7,101,169	12,898,831	10,030,058
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	3,200,235	430,084	3,630,319	1,369,681	6,548,685
<i>Crossroads/Providence LP</i>	Dec 1988	42,509,665	37,302,538	0	37,302,538	0	16,320,737
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	9,156,697	(69,086)	9,087,611	5,912,389	6,769,769
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	2,216,256	128,611	2,344,867	2,655,133	1,856,135
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	5,679,410	1,025,789	6,705,199	8,294,801	6,447,853
<i>Fenway</i>	Aug 1998	15,000,000	3,754,739	0	3,754,739	11,245,261	4,116,367
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	6,135,385	1,330,049	7,465,434	7,534,566	6,420,049
<i>Harvest Partners III</i>	Dec 1997	15,000,000	6,471,920	0	6,471,920	8,528,080	6,346,229
<i>Heritage Fund</i>	May 1997	5,000,000	3,274,562	0	3,274,562	1,725,438	3,079,193
<i>Narragansett First Fund</i>	Dec 1982	218,566	0	0	0	0	0
<i>Narragansett Capital Partners</i>	Jan 1987	1,671,121	804,715	(42,330)	762,385	908,736	584,050
<i>Nordic Capital III</i>	Feb 1998	7,500,000	6,284,800	0	6,284,800	1,215,200	6,295,997
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	4,826,271	0	4,826,271	3,173,729	7,909,184
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	5,000,000	0	5,000,000	0	5,785,562
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	12,000,000	0	12,000,000	0	12,888,744
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	5,517,431	1,709,017	7,226,448	7,773,552	7,226,449
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	8,009,363	(1,490,625)	6,518,738	3,481,262	65,972,784
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	6,558,380	31,628	6,590,008	8,409,992	7,461,456
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	6,487,260	195,888	6,683,148	3,316,852	6,544,050
<i>THL Equity Fund IV</i>	Dec 1997	15,000,000	6,359,281	398,669	6,757,950	8,242,050	13,786,348
<i>TPG Partners</i>	Apr 1997	10,000,000	8,303,898	(467,781)	7,836,117	2,163,883	7,906,673
<i>Triumph Partners III</i>	Feb 1998	15,000,000	8,913,144	512,306	9,425,450	5,574,550	9,218,502
<i>VS &amp; A Communications Ptnrs III</i>	Nov 1998	15,000,000	2,126,581	0	2,126,581	12,873,419	2,103,497
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	6,269,081	0	6,269,081	8,730,919	6,338,793
<i>Welsh, Carson, Anderson &amp; Stowe</i>	Oct 1995	15,000,000	13,679,470	0	13,679,470	1,320,530	17,880,300
<i>Willis Stein</i>	Jun 1996	5,000,000	3,467,731	0	3,467,731	1,532,269	3,042,032
<i>Real Estate Investments</i>		80,544,204	68,653,111	0	68,653,111	0	63,388,042
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
<b>TOTALS:</b>		<b>\$462,943,557</b>	<b>\$286,177,307</b>	<b>\$4,213,787</b>	<b>\$290,391,094</b>	<b>\$155,235,676</b>	<b>\$343,099,591</b>



**Retirement Systems  
Investment Earnings  
Fiscal Year 2000 to Date Summary**

**ERSRI  
&  
MERSRI**

**at March 31, 2000**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	24,457,804		24,457,804
DIVIDENDS	31,414,051		31,414,051
INTEREST	101,987,390	444,587	102,431,977
MISCELLANEOUS	(7,611,808)		(7,611,808)
CAPITAL GAINS	393,365,066		393,365,066
	-----	-----	-----
<b>GRAND TOTAL:</b>	<b>543,612,503</b>	<b>444,587</b>	<b>544,057,090</b>

**INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**

CASH BASIS

HERSRI & MERSRI

	Actual Jul 99	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 00	Actual Feb	Actual Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
<b>EQUITIES</b>													
Flect/Norsiar	262,500	262,500	57,195			262,500	666,647	53,167	262,500	1,050,000	262,500	50,000	1,050,000
Deutsche Asset Mgmt			750,803						62,619	220,000		1,050,000	222,981
Pruident Investment		206,754	150,617			202,812				100,000		220,000	3,517,450
Brinson			114,181			149,939				75,000		150,000	849,565
Mackay-Shield			136,898			102,475			200,473				600,556
David L. Babson			21,046			137,566							441,656
J & W Seligman		17,786											624,937
HLM Management			246,496			239,763	247,778		253,665	225,000		200,000	21,046
ValueQuest			238,726			699		286,396	6,756		4,500	225,000	17,786
JP Morgan		3,058											947,938
State Street Global Advisors													928,489
Shoett Capital													301,410
<b>FIXED INCOME</b>													
Broom Bros.				259,016		177,147		256,780	166,972	180,000		180,000	875,796
Fidelity			182,696			63,614		63,629		400,000		225,000	751,815
Taplin		63,928				337,014			363,545		67,500		258,671
Loomis Sayles		351,466									320,000		1,392,025
<b>INT'L EQUITIES</b>													
Baring Asset Management		216,343		302,634		222,810				80,000		400,000	599,153
Schroder						308,050				400,000			1,410,684
Scauder			310,700			323,647			359,322		220,000		1,213,669
Schroder Emgng Mkts													0
<b>REAL ESTATE</b>													
Heitman Advisory													0
L & B Real Estate													0
Acthua													0
Phoenix													0
<b>ALTERNATIVE INVESTMENTS</b>													
Bigler/Crossroads	1,475		1,475			326,509	945,803	8,401	38,493	4,500		2,250	9,700
Narragansett Cap	868,054		54,500	65,242	0	0	0	0	0	200,000	200,000	200,000	2,907,092
Other Alt Inv Mgmt Fees													0
<b>SUB TOTAL - INV MGMT FEES</b>	<b>869,529</b>	<b>1,279,779</b>	<b>2,107,478</b>	<b>626,892</b>	<b>0</b>	<b>2,874,545</b>	<b>1,860,228</b>	<b>668,374</b>	<b>1,714,345</b>	<b>2,534,500</b>	<b>1,504,500</b>	<b>2,902,250</b>	<b>18,942,420</b>
<b>PROFESSIONAL FEES</b>													
Consulting								5,900					5,900
Legal													0
State Street Bank		204,506	68,750		129,139	191,454	117,242	167,911	118,092	80,000	80,000	80,000	1,168,344
Pacific Corp Group			33,333		16,667	68,750		16,667	68,750	16,667	16,667	16,667	275,000
Wilsisire Assoc		16,667				33,334			33,333	16,667	16,667	16,667	200,001
<b>OPERATING EXPENSE</b>													
Retirement Transfers													5,173,481
Other Expense				2,161,740					2,161,740		850,000		0
<b>TOTAL:</b>	<b>869,529</b>	<b>1,500,952</b>	<b>2,209,561</b>	<b>2,788,632</b>	<b>145,806</b>	<b>3,168,083</b>	<b>1,977,470</b>	<b>858,851</b>	<b>4,096,260</b>	<b>2,631,167</b>	<b>2,451,167</b>	<b>3,067,667</b>	<b>25,765,146</b>



## CASH FLOW ANALYSIS - INCOME & EXPENSES

### Employees Retirement System

	FY 1999-00 Actual July 1999	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2000	Actual February	Actual March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	26,933,982	28,511,612	25,337,595	25,633,706	25,411,413	28,310,842	28,742,137	28,605,176	29,337,578	27,500,000	27,500,000	27,500,000	329,324,041
ADMINISTRATIVE EXPENSES	0	192,526	88,858	1,881,408	126,893	255,475	102,032	165,766	3,845,224	250,000	250,000	250,000	7,408,182
INVESTMENT EXPENSES	0	1,114,022	1,786,929	545,597	0	2,501,801	1,618,954	581,663	1,491,881	1,500,000	1,500,000	1,500,000	14,140,847
TOTAL OUTFLOW	26,933,982	29,818,160	27,213,382	28,060,711	25,538,306	31,068,118	30,463,123	29,352,605	34,674,683	29,250,000	29,250,000	29,250,000	350,873,070
CONTRIBUTIONS	21,968,030	14,570,638	14,844,674	17,779,987	16,727,703	29,696,125	16,726,183	18,673,109	22,337,329	24,000,000	24,000,000	24,000,000	245,323,778
OTHER INCOME*	2,465,668	582,688	1,935,932	1,287,626	3,656,736	4,500,292	369,734	1,020,123	9,810,121	1,000,000	1,000,000	1,000,000	28,628,920
TOTAL INCOME	24,433,698	15,153,326	16,780,606	19,067,613	20,384,439	34,196,417	17,095,917	19,693,252	32,147,450	25,000,000	25,000,000	25,000,000	273,952,698
DIFFERENCE	(2,500,284)	(14,664,834)	(10,432,776)	(8,993,098)	(5,153,867)	3,128,299	(13,367,206)	(9,659,373)	(2,527,233)	(4,250,000)	(4,250,000)	(4,250,000)	(76,920,372)

### Municipal Employees Retirement System

	Actual July 1999	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2000	Actual February	Actual March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	2,564,770	2,689,600	2,412,097	2,434,203	2,476,611	2,687,685	2,716,075	2,721,147	2,883,302	2,600,000	2,600,000	2,600,000	31,385,490
ADMINISTRATIVE EXPENSES	0	28,154	12,995	275,345	18,570	37,357	14,920	24,239	246,171	40,000	40,000	40,000	777,751
INVESTMENT EXPENSES	0	162,913	261,319	79,849	0	365,831	236,735	85,054	218,153	200,000	200,000	200,000	2,009,854
TOTAL OUTFLOW	2,564,770	2,880,667	2,686,411	2,789,397	2,495,181	3,090,873	2,967,730	2,830,440	3,347,626	2,840,000	2,840,000	2,840,000	34,173,095
CONTRIBUTIONS	1,099,974	3,167,867	1,289,313	2,500,776	1,547,681	1,746,718	1,682,432	1,018,155	1,045,778	1,750,000	1,750,000	1,750,000	20,346,694
OTHER INCOME*	360,577	85,211	283,109	188,444	535,166	658,065	54,065	149,170	1,434,505	175,000	175,000	175,000	4,273,312
TOTAL INCOME	1,460,551	3,253,078	1,572,422	2,689,220	2,082,847	2,404,783	1,736,497	1,167,325	2,480,283	1,925,000	1,925,000	1,925,000	24,622,066
DIFFERENCE	(1,104,219)	(372,411)	(1,113,989)	(1,001,177)	(412,334)	(686,090)	(1,231,233)	(1,663,115)	(867,343)	(915,000)	(915,000)	(915,000)	(9,551,089)

Judges/State Police Retirement System

	Actual July 1999	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2000	Actual February	Actual March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	0	0	0	0	0	0	0	0	0	0	0	0	0
ADMINISTRATIVE EXPENSES	0	493	230	4,987	373	706	290	472	4,865	700	700	700	14,516
INVESTMENT EXPENSES	0	2,844	4,640	1,446	0	6,913	4,539	1,657	4,311	4,000	4,000	4,000	38,350
TOTAL OUTFLOW	0	3,337	4,870	6,433	343	7,619	4,829	2,129	9,176	4,700	4,700	4,700	52,836
CONTRIBUTIONS	250,228	153,391	162,624	162,752	162,624	253,267	254,383	253,723	253,954	225,000	225,000	225,000	2,581,946
OTHER INCOME*	6,183	1,488	5,028	3,414	9,853	12,435	1,037	2,904	28,346	2,250	2,250	2,250	77,438
TOTAL INCOME	256,411	154,879	167,652	166,166	172,477	265,702	255,420	256,627	282,300	227,250	227,250	227,250	2,659,384
DIFFERENCE	256,411	151,542	162,782	159,733	172,134	258,083	250,591	254,498	273,124	222,550	222,550	222,550	2,606,548

123r5w/csfly2000

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

ALTERNATIVE INVESTMENTS

FISCAL YEAR ANALYSES

CASH FLOW

	JUL 1998	AUG	SEPT	OCT	NOV	DEC	JAN 1999	FEB	MAR	APR	MAY	JUN	YTD
<b>FISCAL YEAR 1999</b>													
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	1,091,560	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	3,073,622	481,227	1,462,144	1,387,253	692,624	2,192,543	14,265,299

	JUL 1999	AUG	SEPT	OCT	NOV	DEC	JAN 2000	FEB	MAR	APR	MAY	JUN	YTD
<b>FISCAL YEAR 2000</b>													
FUNDING	9,823,066	5,110,752	9,901,425	6,380,627	3,468,723	8,796,622	8,253,423	8,993,081	8,615,559				
DISTRIB & RET OF CAPITAL	996,824	943,255	614,451	625,662	1,479,086	2,264,032	613,896	626,829	4,401,772				
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				



**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 March 31, 2000

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	103,535,413	369,587	103,905,000
4902 GENERAL FUND	0	0	0
4904 PENSION C	0	0	0
4908 PAYROLL A	0	0	0
4920 GENERAL FUND (HIST PRES)	396,727	4,397	401,124
5200 RI UNDERGROUND STORAG TNK	1,400,713	3,226	1,403,939
5400 HIGHWAY FUND	21,477,454	33,150	21,510,604
5500 UNIVERSITY COLLEGE	0	0	0
5800 PROV. RIVER RELOCATION	200,894	232	201,126
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	46,393,799	634,951	47,028,750
8225 JOB DEVELOPMENT (DET)	6,632,671	68,136	6,700,807
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	0	0	0
8300 PERMANENT SCHOOL FUND	500,000	577	500,577
8400 EMP RETIREMENT FUND	1,000,000	1,157	1,001,157
8500 MUN EMP RETIREMENT FUND	400,000	463	400,463
8700 R.I. CLEAN WATER ACT	3,213,519	10,323	3,223,842
9000 BOND CAPITAL FUND	2,697,788	2,813	2,700,600
9700 STATE LOTTERY FUND	18,134,952	65,847	18,200,798
9800 INDUS. BLDG. & MTG. INS.	2,214,889	8,138	2,223,028
9900 SINKING FUND	2,786,737	13,263	2,800,000
4911 TANS PROCEEDS	0	0	0
Subtotal	210,985,556	1,216,258	212,201,814
8702 CLEAN WATER 1993 SER. A	52,491		
8703 CLEAN WATER 1991 SERIES A	696,457		
8704 CLEAN WATER 96 SERIES A	405,253		
8706 CLEAN WATER CCDL 1994 (A)	191,296		
8707 CAP DEV. OF 1997 SERIES A	154,854		
8733 CAP DEV. OF 1997 SERIES A	100,452		
8734 POLUTION CONTROL 96A	4,587		
8737 RI POLLUT. CONT 94 SER. A	46,181		
8738 POLUTION CONTROL 1998B	168,364		
8739 CCDL99A 1999A	424,102		
9101 BOND SALE A 11-4-87	0		
9102 BOND CAPITAL CCDL 1988	21,292		
9104 BOND CAPITAL 1989 SER. A	0		
9105 BOND CAPITAL 1989 SER. B	0		
9108 BOND SALE 1990 SER. A&B	2,460		
9114 G.O. NOTE 1991 SER. B	145,987		
9115 BOND CCDL 1992 SERIES A	35,001		
9116 BOND CCDL 1993 SERIES A	5,126,143		
9117 BOND CCDL 1994 SERIES A	3,812,749		
9118 BOND CCDL 1995 SER. A	44,386		
9119 CCDL 95 B	1,092		
9120 BOND CCBL96A	4,631,434		
9121 CAP DEV OF 1997 SERIES A	13,429,422		
9122 1998 MULTIMODAL GEN OBLIG	1,343,361		
9123 CCDL 1998B	27,047,244		
9124 CCDL99A 1999A	52,891,426		
9125 MMG099 1999	22,454,216		
Subtotal Bond Proceed Accounts	133,230,250		
Total Short Term Portfolio	344,215,806		

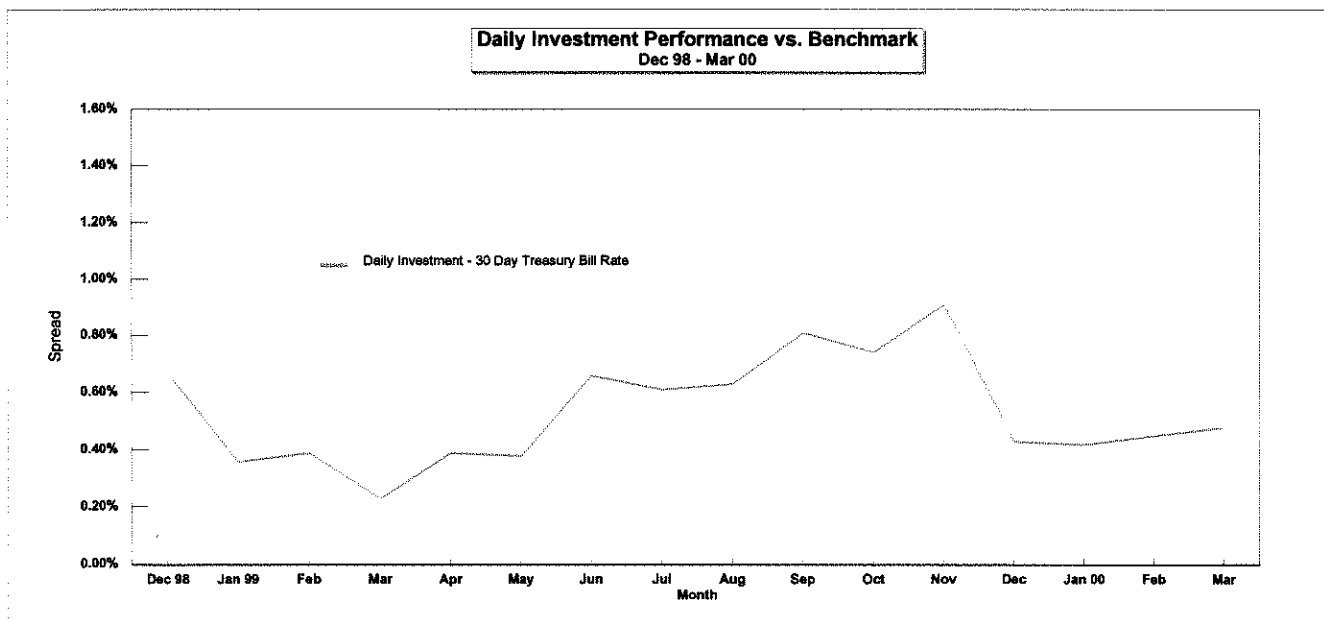
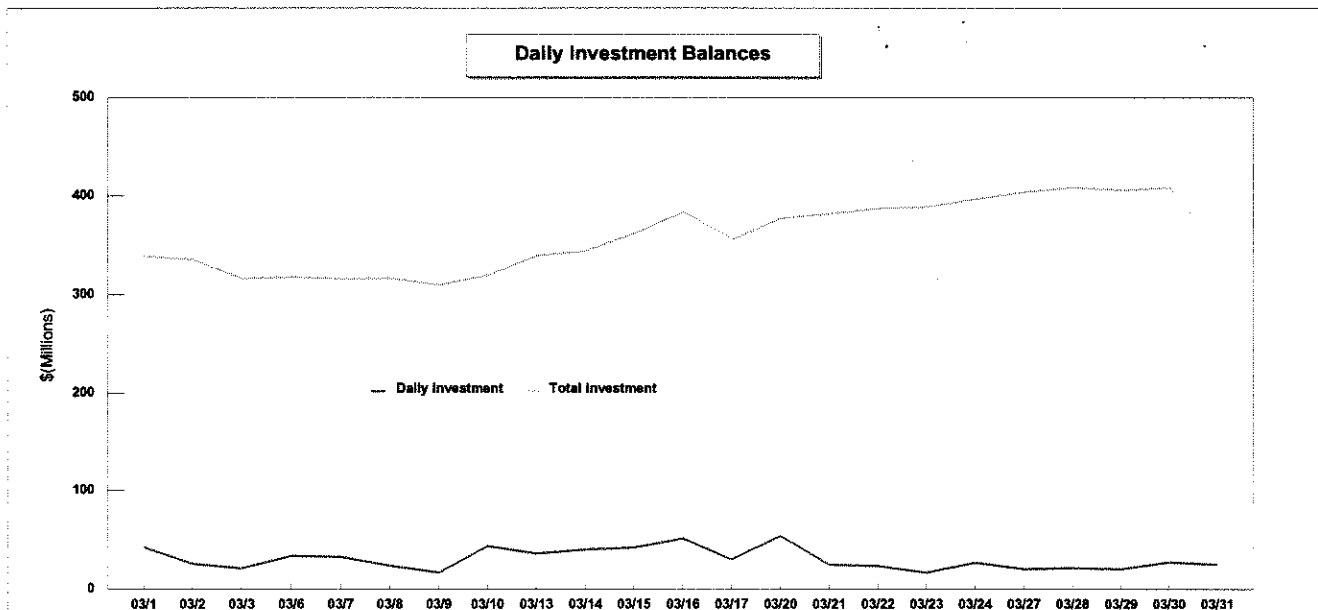
**Short Term Interest Rate Performance  
2000**

<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>
3/01	\$43.04	5.60	5.20	40.12	3/01	\$339.14
3/02	\$26.19	5.76	5.30	45.85	3/02	\$335.89
3/03	\$21.47	5.64	5.25	38.90	3/03	\$316.77
3/06	\$34.16	5.71	5.26	45.42	3/06	\$318.28
3/07	\$32.96	5.77	5.23	54.08	3/07	\$316.69
3/08	\$24.30	5.66	5.23	43.15	3/08	\$316.94
3/09	\$17.48	5.68	5.27	41.18	3/09	\$310.42
3/10	\$43.79	5.72	5.20	52.05	3/10	\$320.37
3/13	\$36.36	5.71	5.20	50.99	3/13	\$339.63
3/14	\$40.16	5.70	5.15	54.71	3/14	\$344.38
3/15	\$42.03	5.80	5.15	64.66	3/15	\$362.11
3/16	\$51.33	5.88	5.04	83.97	3/16	\$384.10
3/17	\$30.36	5.80	5.25	55.48	3/17	\$355.80
3/20	\$53.95	5.90	5.22	67.78	3/20	\$377.31
3/21	\$25.10	5.94	5.18	75.76	3/21	\$381.76
3/22	\$23.93	5.90	5.20	69.68	3/22	\$387.38
3/23	\$17.50	5.83	5.21	62.00	3/23	\$388.90
3/24	\$27.13	5.85	5.78	7.10	3/24	\$396.99
3/27	\$21.07	5.94	5.82	11.64	3/27	\$404.12
3/28	\$21.86	5.97	5.76	20.77	3/28	\$408.76
3/29	\$20.90	5.85	5.84	1.43	3/29	\$406.27
3/30	\$27.70	5.95	5.81	13.69	3/30	\$408.88
3/31	\$25.55	5.93	5.79	13.54	3/31	\$344.22
	\$708.33	5.80	5.32	48		\$8,265.09
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

INTEREST

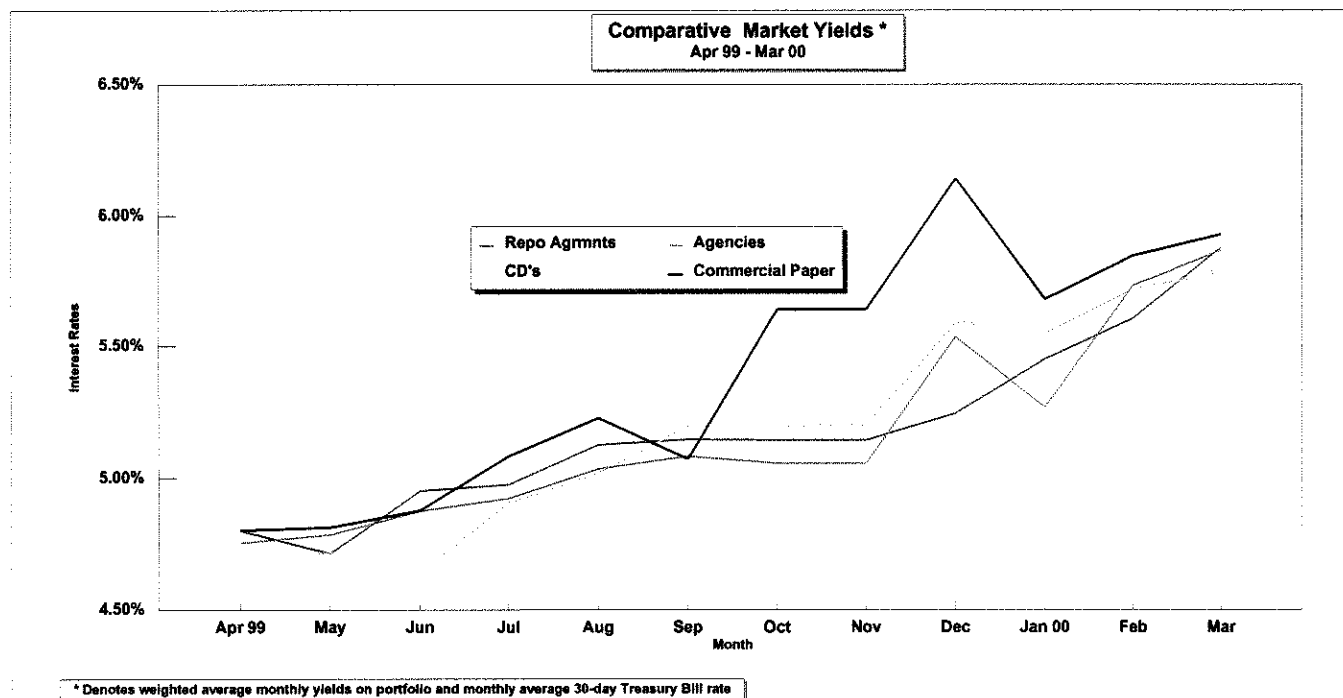
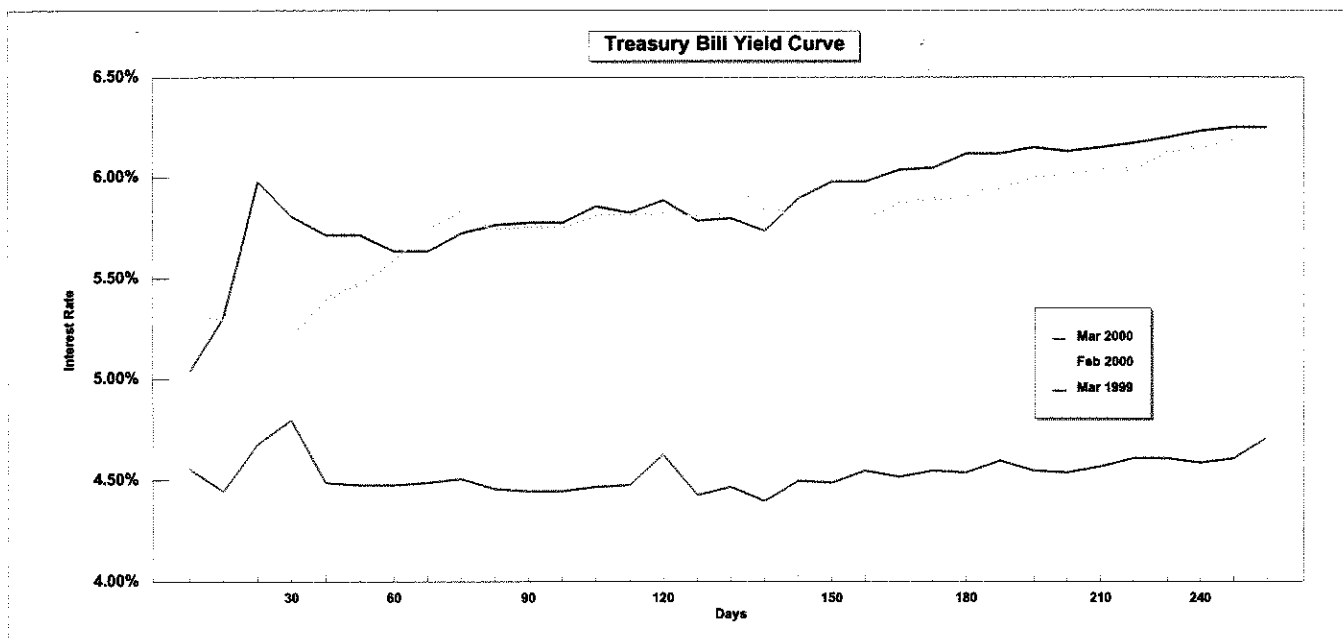
**RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS**

March 1 - 31, 2000



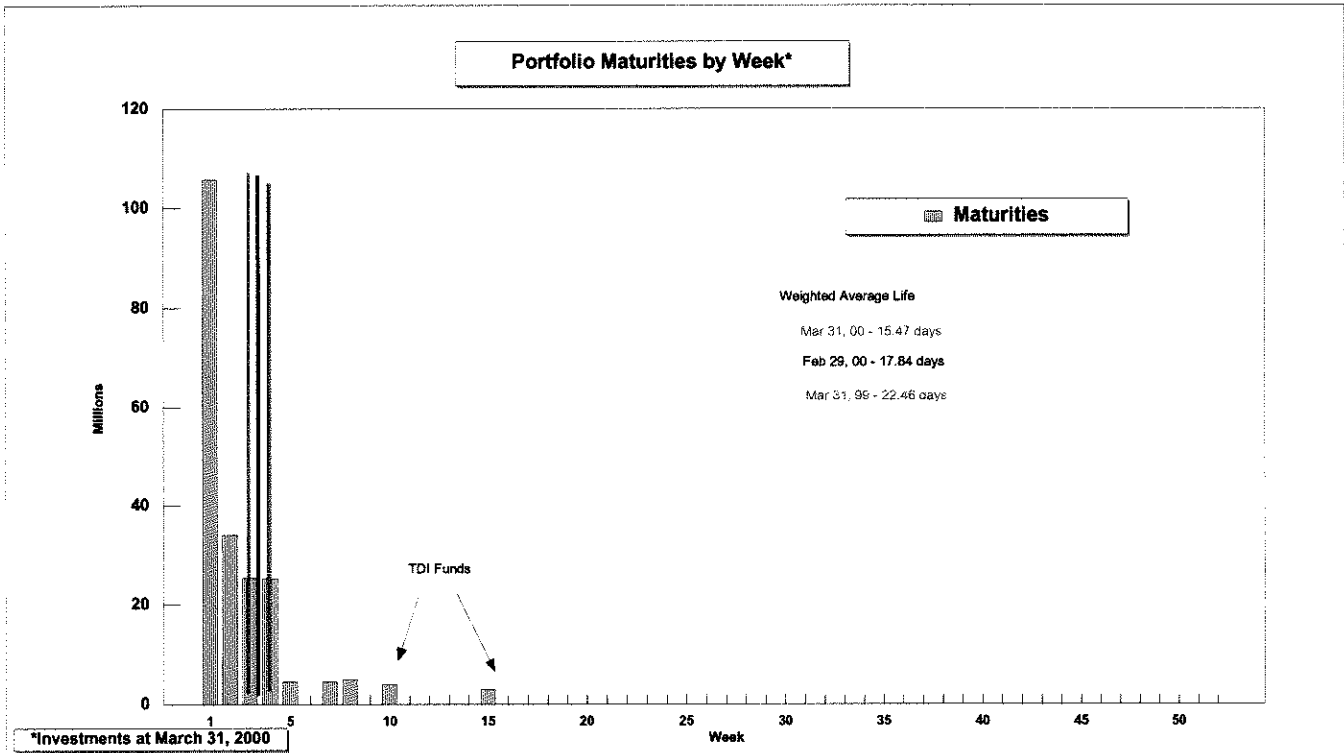


**RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS**



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

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

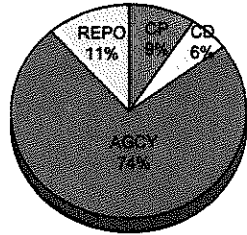


**SUMMARY PORTFOLIO YIELDS**

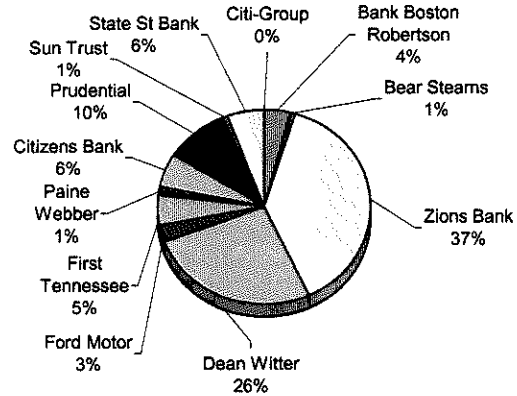
	<b>WEIGHTED AVERAGE YIELD(%)</b>
<b>March 31, 2000</b>	<b>5.876%</b>
<b>February 29, 2000</b>	<b>5.727%</b>
<b>March 31, 1999</b>	<b>4.810%</b>

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

**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 (\$)
<b>Guideline-Total/Vendor</b>	<b>15%/15%</b>	<b>25%/10%</b>	<b>75%/35%</b>	<b>50%/35%</b>	<b>100%/20%</b>	
Bank Boston Robertson	1,989,891 1%	0 0%	6,380,206 3%	0 0%	0 0%	8,370,097 4%
Bear Stearns	1,477,800 1%	0 0%	0 0%	0 0%	0 0%	1,477,800 1%
Zions Bank	0 0%	0 0%	81,137,343 38%	0 0%	0 0%	81,137,343 38%
Dean Witter	9,878,596 5%	0 0%	44,909,397 21%	0 0%	0 0%	54,787,994 26%
Paine Webber	0 0%	0 0%	2,970,364 1%	0 0%	0 0%	2,970,364 1%
Ford Motor	5,940,761 3%	0 0%	0 0%	0 0%	0 0%	5,940,761 3%
First Tennessee	0 0%	0 0%	10,593,451 5%	0 0%	0 0%	10,593,451 5%
Citizens Bank	0 0%	11,628,362 6%	0 0%	0 0%	0 0%	11,628,362 6%
Prudential	0 0%	0 0%	7,986,140 4%	0 0%	12,400,198 6%	20,386,338 10%
Sun Trust	0 0%	0 0%	1,993,047 1%	0 0%	0 0%	1,993,047 1%
Citi-Group	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
State St Bank	0 0%	0 0%	0 0%	0 0%	11,700,000 6%	11,700,000 6%
<b>TOTALS</b>	<b>19,287,048</b>	<b>11,628,362</b>	<b>155,969,948</b>	<b>0</b>	<b>24,100,198</b>	<b>210,985,556</b>
<b>(%) PORTFOLIO</b>	<b>9%</b>	<b>6%</b>	<b>74%</b>	<b>0%</b>	<b>11%</b>	<b>100%</b>



SPECIAL FUNDS  
 INVESTMENT SUMMARY  
 MARCH 31, 2000

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH &amp; EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
<u>Abraham Touro Fund</u>	1,664,060	59,511	1,063,625	130,012	2,787,196
<u>State of Rhode Island Land Grant Fund</u>	0	61,638	0	238	61,638
<u>TOTALS</u>	1,664,060	121,149	1,063,625	130,250	2,848,834

