State of Rhode Island and Providence Plantations

Office of the General Treasurer

Paul J. Tavares

General Treasurer

STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
JUNE 28, 2000
DATA AT
MAY 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

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RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, June 28, 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 5/24/00 *

3. Investment Manager Reviews
   - Brown Brothers Harriman
   - Fleet Investment Advisors

4. CollegeBound*fund* – Investment Manager Recommendation *

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.

40 Fountain Street - Providence, Rhode Island 02903-1855 - (401) 222 - 2287 / Fax 222 - 6141

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Minutes of the Regular Meeting
May 24, 2000

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, May 24, 2000. The Treasurer called the meeting to order at 9:20 a.m. As a quorum was not present, the Commission agreed to revise the order of the agenda and hear from Shott Capital Management first.

Shott Capital Management. Ms. Stacey Brenner, Managing Director and Mr. Paul Reese, Senior Managing Director represented the firm. Ms. Brenner explained that Shott Capital Management was hired in September, 1998, to manage in-kind distributions which are the predominant form of distribution from US venture capital partnerships. Successful management of these distributions requires fundamental research, valuation judgment, compliance with SEC regulations governing sales of restricted securities, and trading expertise. Shott manages $1.63 billion in assets for distribution management clients.

Note: Rep. Heffner joined the meeting at 9:23 a.m.
Note: Mr. Stephen McAllister, temporary designee of Dr. Robert L. Carl, joined the meeting at 9:26 a.m.

Mr. Bensur of Wilshire Associates Incorporated mentioned modifying Shott's assignment to be more strategic in nature. He suggested having Shott continue to manage a portfolio as an ongoing strategy that isn't constantly being liquidated. Under current guidelines, Shott is required to sell distributed securities within 12 months. The Treasurer stated Mr. Bensur's suggestions would be taken under advisement.

Ms. Brenner further explained that Shott's investment objectives are to complete the venture capital process, enhance overall returns to limited partners and to identify companies with potential for superior long-term growth. Their aim is to achieve liquidation at times and prices favorable to the client. The majority of securities are sold within six months from the date of distribution, but the maximum holding period is one year.

Note: Ms. Rosemary Booth Gallogly, Designee of Dr. Robert L. Carl, joined the meeting at 9:40 a.m.
Note: Dr. McKenna joined the meeting at 9:45 a.m.

Mr. Reese noted that since inception (9/98), RIERS has received $25.1 million of distributions with cash back of $24.8 million. The market value of the portfolio at 4/30/00 was $4.9 million. The internal rate of return since inception is 775.2% with a net gain after fees of $4.3 million. He then reviewed the twelve largest distributions by market value.

Membership Roll Call. Present were: B. Gen. (Ret.) Jack A. Apperson, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Representative Mark B. Heffner, Dr. Robert J. McKenna, Ms. Marcia Reback and General Treasurer Paul J. Tavares. Absent were: Senator Daniel P. Connors, Mr. J. Michael Costello and Mr. James E. Thorsen. Also present were: Joan M. Caine, Deputy Treasurer for Finance, Mr. William G. Bensur, 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.

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

VOTED: To approve the Minutes of the April 26, 2000 Regular Meeting.

Pacific Corporate Group. Mr. Christopher J. Bower, Chief Executive Officer, Mr. Kelly DePonte, Chief Operating Officer and Ms. Tara Blackburn, Vice President, represented the firm. Mr. Bower noted that Pacific Corporate Group ("PCG") is a private equity specialist with no other line of business. They have $13.5 billion in assets under management for private equity investment clients, with an aggregate net annual IRR of 21.3% on investments since 1990.

Mr. DePonte explained that the investment merits of private equity have driven tremendous growth in the investor base, and amounts of capital deployed, in the sector during the 1990's. He stated that the largest group investing in private equity are public pension funds, followed by corporate pension funds and endowments/foundations.

Ms. Blackburn noted that the RIERS' portfolio at 12/31/99 shows 32 partnerships with $383.3 million of capital committed. Of that commitment, $235 million has been contributed. These partnerships have distributed $147.1 million of capital and produced a net IRR of 24.2%. There are 4 real estate partnerships (made in 1988-89) with capital contributed of $119.6 million and capital distributed of $94.9 million. The net IRR on the real estate portfolio is 3.6%. The real estate portfolio was inherited by PCG when they were hired. All activity since 1995, including 29 of the 32 partnerships were recommended by PCG.

The Treasurer gave Commission members a brief overview of the history of PCG's relationship with the Commission. He stated that no new partnerships have been entered into since his administration took office. Recently PCG agreed to a $50,000 reduction in fees due to that fact. A discussion followed regarding PCG's role going forward as several options are available. The four programs available are: non-discretionary, discretionary, separate account/RIERS only fund-of-fund, and generic fund-of-fund.

Custody Search Update. The Treasurer gave a brief overview of the search process. Deputy Treasurer for Finance, Joan M. Caine, reported that site visits had been conducted at State Street Bank and Trust Co. and at Mellon Trust. She distributed a fee breakdown comparing State Street's existing contract and their proposed contract. The net benefit to the pension fund including securities lending income is estimated at $2.6 million annually (cash inflow) with the proposed contract as opposed to annual cash outflow of $1.3 million with the existing contract. She stated that the choice had been difficult as Mellon was very competitive and had an edge in technology. State Street is in the process of upgrading their technology systems.

A breakdown of Mellon's fee proposal was also distributed. Gen. Apperson expressed concerns regarding longevity with the same custodian. He suggested a two-year contract as opposed to a three-year contract if State Street Bank is chosen.

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

VOTED: That State Street Bank and Trust Company be engaged as Securities Lender Agent, Index Fund Manager and Master Custodian for securities and other investments held by the Employees' Retirement System of Rhode Island, subject to terms and conditions of an Agreement in form and content acceptable to the General Treasurer.

The Treasurer will attempt to renegotiate the contract for two years as opposed to three years.

Deputy Treasurer for Finance Report. Ms. Caine stated that April was a volatile month for the equity markets and that the market value of the portfolio was $6.9 billion at month end. For the ten months ending 4/30/00, the fund has returned 8.7%.

Ms. Caine also noted that presentations had been made to the three rating agencies: Moodys, Standard & Poor and Fitch on 5/22/00. An upgrade in the State's rating is not anticipated at this time, particularly in light of upgrades from Fitch and S&P in September, 1999.

Consultant Report - Wilshire Associates Incorporated. Providing a brief Capital Market Update, Mr. Bensur stated that March through May has been a volatile time period and he expects it to continue. Several reasons are fear of inflation, high oil prices and the Fed's raising of short-term interest rates by 50 basis points. Through 5/23/00 stocks are down 6% on the S&P 500. Small cap stocks are down 14.2% year-to-date. The Wilshire 5000 (Deutsche's benchmark) is down approximately 8% year-to-date. Non US-equities are down approximately 11%. Fixed income is up 2.3% year-to-date.

Note: Rep. Heffner left the meeting at 11:20 a.m.

New Business. The Treasurer stated that a Search Committee has been formed to locate a new Director and Executive Director of the Employees' Retirement System replacing Joann Flaminio and James Reilly. Request for Proposals have been issued for a professional search firm to institute national searches for replacements.

The Treasurer reported that every year the Treasury requests contributions to the pension fund system from the State and various Cities and Towns. He noted that the methodology used to determine those employee contributions have been inconsistent, which made it difficult for both the State and the municipalities to budget for these contributions. The actuary, Watson Wyatt, has made recommendations to smooth out those inconsistencies to remove the volatility by adopting an "Entry-Age Normal" funding methodology. Legislative approval is needed to implement part of the recommendations which has been introduced to both the House and the Senate, which is now pending in the General Assembly. He is hopeful it will pass allowing us to streamline the system to bring it in line with what other state systems our size are doing.

Ms. Caine stated that our large cap growth manager, Provident Investment Counsel's fee structure was based on performance. She believed that despite their strong performance, the firm had been over-compensated because compensation was based on an outdated performance driven formula. In fiscal year 1999, Provident was paid nearly $4.1 million. She and Mr. Bensur have been negotiating with Provident to revise their fee schedule. This should result in an annual fee of approximately $2.1 million, thereby saving the fund nearly $2 million per year.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 11:25 a.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

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

PORTFOLIO PERFORMANCE

May

The ERSRI portfolio posted a loss of -1.50% for the month of May, against the Balanced Fund Index of -2.23%. Domestic equities lost -3.71%, international equities lost -1.70%, and the domestic fixed income portfolio registered a loss of -0.33%.

Calendar Year -to-Date

On a calendar year-to-date basis, the portfolio has returned a loss of -0.66% for the first five months ended May 31, 2000, compared to the Balanced Fund Index of -3.13%. Domestic Equities posted a loss of -4.42%. Fixed Income investments gained 1.98% while International Equities reported a loss of -5.20%.

Fiscal Year-to-Date

For the eleven months ended May 31, 2000, the fund returned 7.07%.

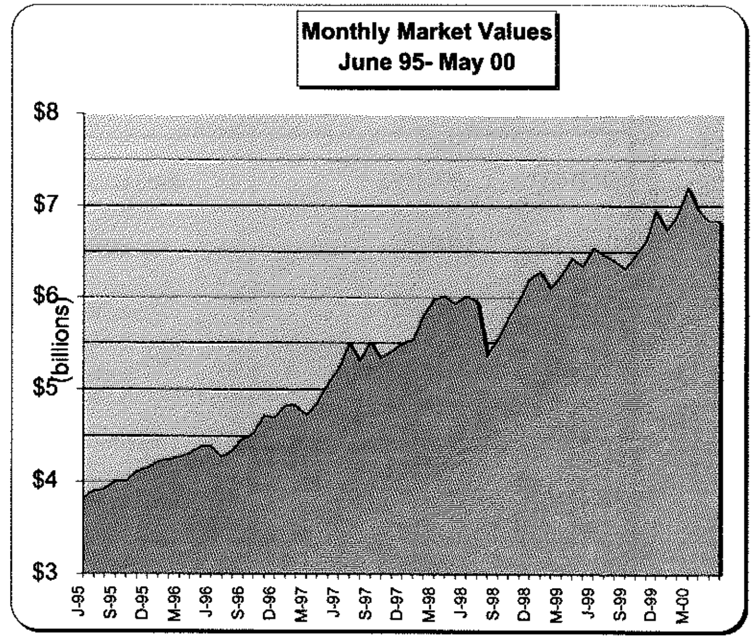
Index Performance Summary - May 2000		
Market Indices	May-00	Calendar YTD
Domestic Equity		
S & P 500	-2.05%	-2.84%
Wilshire 5000	-3.49%	-5.03%
Russell 2000	-5.83%	-5.23%
Russell 2500	-4.80%	-0.83%
Russell 1000	-2.59%	-1.72%
Balanced Fund	-2.23%	-3.13%
International Equity		
MSCI EAFE	-2.44%	-7.66%
Fixed Income		
Lehman AGG	-0.05%	1.86%

ERSRI Performance By Asset Class	May-00	CALENDAR YTD
Domestic Equity	-3.71%	-4.42%
Fixed Income	-0.33%	1.98%
International Equity	-1.70%	-5.20%
Total Fund Composite*	**-1.50%**	**-0.66%**
Manager Summary	**May-00**	**YTD**
DOMESTIC EQUITY		
SSGA Russell	1.06%	-2.30%
JP Morgan	-2.21%	-2.61%
SSGA	-2.77%	0.53%
Deutsche Asset Management	-3.38%	-3.11%
Provident Investment Counsel	-8.95%	-10.04%
Shott Capital Management	-11.87%	-4.68%
Total Domestic Equity	-3.71%	-4.42%
FIXED INCOME		
Instate Fixed Income	1.08%	2.29%
Fidelity	0.19%	2.30%
Fleet Investment Advisors	0.09%	3.98%
Brown Brothers, Harriman	-0.04%	-0.72%
Taplin, Canida & Habacht	-0.98%	0.41%
Loomis Sayles	-1.92%	-0.37%
Total Fixed Income	-0.33%	1.98%
INTERNATIONAL EQUITY		
Schroder	0.50%	-1.24%
Baring Asset Mgmt	-2.89%	-8.47%
Scudder	-3.46%	-7.44%
Total International Equity	-1.70%	-5.20%

*Total Fund Composite includes all classes

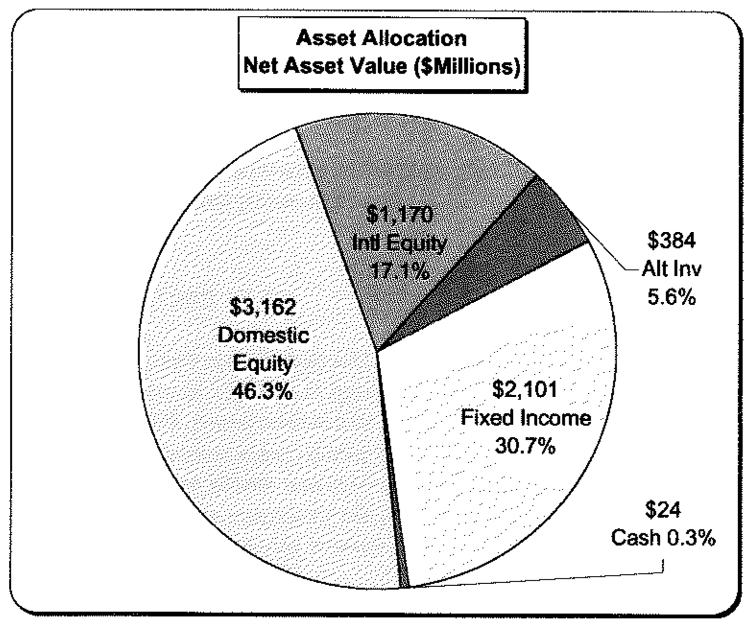
Market Values

The total portfolio value decreased in May by $115.6 million to $6.840 billion. This compares with a decrease in value of $83.5 million for the same period in 1999. The equity market values depreciated by $136.3 million. Fixed income decreased by $7.0 million, net of transfers, while international equity values dropped by $20.3 million. Alternative investments increased by $39.5 million net of capital calls, cash distributions and transfers, due primarily to a $30 million market value increase for Providence Equity Partners. Cash increased by $8.5 million.



Asset Allocation

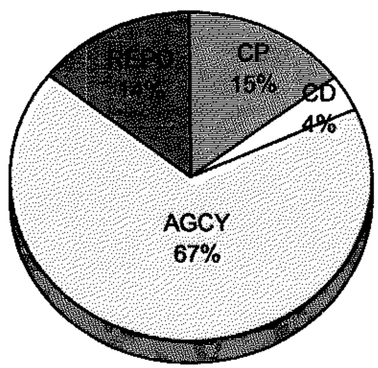
Recently approved changes to RIERS target asset allocations have been implemented. The new targets are: domestic equities 45%, international equities 20%, fixed income 27.5%, and alternative investments 7.5%. Based on these new targets, there currently remains a 1.2% over-allocation in domestic equities; fixed income is over-allocated by 3.2%; the international equity asset class is under-allocated by 2.9%, while the alternative investment asset class remains under-allocated by 1.9%.



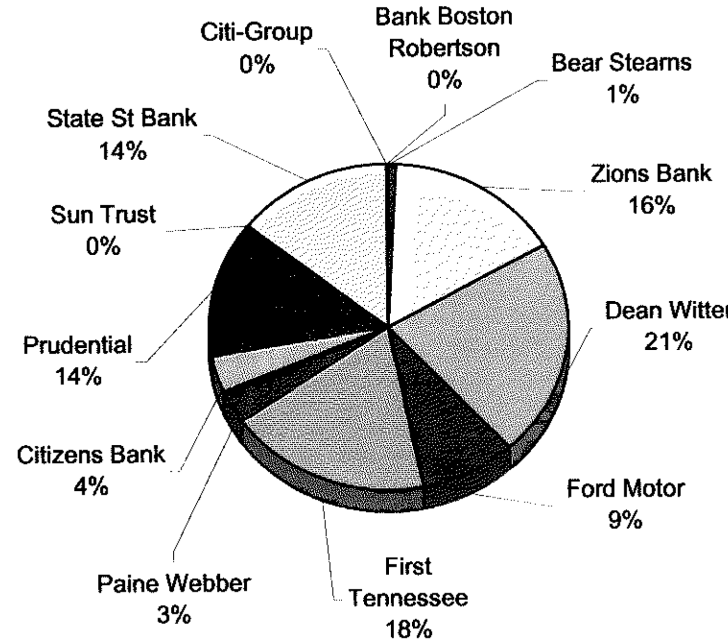
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT MAY 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

June 16, 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 May 31, 2000.

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

Asset Class		
Cash/Short Term Investments		$ 227,721,191
Equities - Domestic		$ 3,130,701,204
Equities - International		$ 1,144,442,101
Fixed Income - Government	$ 1,281,548,902	
Fixed Income - Corporate	$ 645,012,198	
Fixed Income - In State	$ 26,922,796	
Total Fixed Income		$ 1,953,483,896
Alternative Investments		$ 383,655,471
Other - Escrow		$ 500,000
Total Fund Investments		$ 6,840,503,863
Plan Allocation		
State Employees & Teachers	87.0%	$ 5,950,945,423
Municipal Employees	12.7%	$ 871,907,669
State Police	0.2	$ 10,693,671
Judicial	0.1%	$ 6,957,100
Total Fund Investments	100.0%	$ 6,840,503,863

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

Paul J. Tavares
General Treasurer

Monthly SIC Letter for Book.doc

ERSRI Monthly Market Value Report With Time Weighted Returns
May-00

	Performance Update				Performance			Valuation Change			
		Calendar YTD		Benchmark	Current Month			Market Value	Transfers	Market Value	Increase/
	Performance	Benchmark	Alpha	Description	Net of Xfers	Benchmark	Alpha	4/30/00	In/(out)	5/31/00	(Decrease)
Domestic Equity											
Deutsche Asset Mgmt	-3.11%	-5.03%	1.92%	Wilshire 5000	-3.38%	-3.49%	0.11%	1,778,954,878	69,753	1,718,903,137	(60,121,495)
Shott Capital Management	-4.68%	N/A	N/A	S & P 500	-11.87%	N/A	N/A	19,440,155	(14,657,469)	4,472,760	(309,926)
JP Morgan Investment Manageme	-2.61%	-1.72%	-0.89%	Russell 1000	-2.21%	-2.59%	0.38%	396,643,671	-	387,877,933	(8,765,738)
State Street Global Advisors	0.53%	-1.72%	2.25%	Russell 1000	-2.77%	-2.59%	-0.18%	391,417,026	-	380,591,418	(10,825,608)
Provident Investment Council	-10.04%	-5.03%	-5.01%	Wilshire 5000	-8.95%	-3.49%	-5.46%	492,404,989	-	448,344,441	(44,060,548)
SSGA Russell	-2.30%	-1.72%	-0.58%	Russell 1000	1.06%	-2.59%	3.65%	218,958,259	-	221,280,831	2,322,572
Total Domestic Equity	-4.42%				-3.71%			3,297,818,978	(14,587,716)	3,161,470,520	(121,760,742)
International Equity											
Barring Asset Management	-8.47%	-7.66%	-0.81%	MSCI EAFE	-2.89%	-2.44%	-0.45%	285,292,582	15,500	277,054,538	(8,253,544)
Schroder Capital Management Int'l	-1.24%	-7.28%	6.04%	M/S All Country EX US	0.50%	-2.56%	3.06%	462,227,522	-	465,821,800	3,594,278
Scudder Kemper	-7.44%	-7.28%	-0.16%	M/S All Country EX US	-3.46%	-2.56%	-0.90%	418,692,975	-	404,198,023	(14,494,952)
Schroder Emerging markets	0.00%	0.00%	0.00%	MSCI Emrg Mkts	0.00%	0.00%	0.00%	24,675,311	-	23,524,933	(1,150,378)
Total International Equity	-5.20%				-1.70%			1,190,888,390	15,500	1,170,599,294	(20,304,596)
Fixed Income											
Fleet Investment Advisors	3.98%	1.86%	2.12%	Lehman Aggregate	0.09%	-0.05%	0.14%	692,283,546	69,750	692,996,197	642,901
Fidelity Management & Research	2.30%	1.61%	0.69%	Salomon Mortgage	0.19%	0.08%	0.11%	533,195,531	-	534,205,892	1,010,361
Brown Brothers, Harriman	-0.72%	1.80%	-2.52%	Salomon Brd Inv Grade	-0.04%	-0.09%	0.05%	254,317,686	100,000	254,308,076	(109,610)
In-State Fixed Income	2.29%	N/A	N/A	none	1.08%	N/A	N/A	26,920,313	(142,519)	26,922,796	145,003
Taplin, Canida & Habacht	0.41%	0.17%	0.24%	Lehman Corporate	-0.98%	-0.37%	-0.61%	300,350,806	-	297,415,223	(2,935,583)
Loomis, Sayles & Co.	-0.37%	-3.48%	3.11%	Merrill/First BosHY/Conv	-1.92%	-2.28%	0.36%	300,566,087	-	294,802,946	(5,763,141)
Total Fixed Income	1.98%				-0.33%			2,107,633,969	27,231	2,100,651,129	(7,010,070)
Alternative Investments											
Pacific Corporate Group	58.78%	N/A	N/A		13.44%	N/A	N/A	280,841,534	724,711	321,833,881	40,267,636
Bank Acquisition Contingency	0.00%	N/A	N/A		N/A	N/A	N/A	500,000	-	500,000	0
JMB/Heitman Advisory Group	13.39%	N/A	N/A	Wilshire Real Estate	-12.86%	N/A	N/A	16,402,234	-	14,292,561	(2,109,673)
L & B Real Estate Counsel	1.32%	N/A	N/A	Wilshire Real Estate	1.32%	N/A	N/A	46,909,606	-	47,529,029	619,423
Total Alternatives	46.15%				10.55%			344,653,374	724,711	384,155,471	38,777,386
Cash Accounts											
Cash in Trust	N/A	N/A	N/A		N/A	N/A	N/A	11,739,020	6,075,277	17,960,837	146,539
Internal Cash	N/A	N/A	N/A		N/A	N/A	N/A	3,394,752	-	5,666,612	2,271,860
Total Cash	N/A				N/A			15,133,772	6,075,277	23,627,448	2,418,399
Fund Grand Total	-0.66%	-3.13%	2.47%		-1.50%	-2.23%	0.73%	6,956,128,483	(7,744,997)	6,840,503,863	(107,879,623)

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

MAY 31, 2000

Equities

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	SSGA RUSSELL 1000 VALUE CTF	12,364,820	$221,280,822	SSGA
2	CISCO SYS INC	1,798,970	102,428,854	Deutsche, Provident, J.P. Morgan,SSGA
3	GENERAL ELEC. CO	1,692,417	89,063,445	Deutsche, J.P. Morgan,SSGA
4	INTEL CORP	674,560	84,109,200	Deutsche, Provident, J.P. Morgan,SSGA
5	MICROSOFT CORP	1,047,345	655,245,222	Deutsche, Provident, J.P. Morgan,SSGA
6	EXXON MOBIL CORP	653,586	54,451,884	Deutsche, J.P. Morgan,SSGA
7	SUN MICROSYSTEMS INC	593,000	45,438,625	Deutsche, Provident, J.P. Morgan,SSGA
8	WARNER LAMBERT CO	343,122	41,903,774	Deutsche, Provident, J.P. Morgan,SSGA
9	MERCK & CO INC	532,200	39,715,425	Deutsche, Provident, J.P. Morgan,SSGA
10	WAL MART STORES INC	679,800	39,173,475	Deutsche, J.P. Morgan,SSGA
		43.42%	$1,372,810,726 of total equity market value	

** Total Composite Equities ** $3,161,470,999.-

International Equity Holdings By Top 10 Market Values

MAY 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	14,871,795	$276,972,251	Baring
2	VODAFONE AIRTOUCH	Germany	7,411,554	33,788,030	Schroders,Scudder
3	ERICSSON (LM)	Sweden	1,196,032	24,217,766	Schroders,Scudder
4	TOTAL FINA	Euro	151,821	23,781,057	Schroders,Scudder
5	SCHRODER EMERGING MARKET FUND	N/A	9,809	23,524,933	Schroders
6	NOVARTIS AG	Swiss	14,069	20,667,869	Schroders,Scudder
7	ALCATEL	Euro	320,140	17,606,146	Schroders
8	ROYAL DUTUCH PETROL	Dutch	254,932	15,611,165	Schroders
9	KINGFISHER	English	1,588,764	14,675,795	Schroders,Scudder
10	GLAXO WELLCOME	English	508,916	14,376,781	Schroders,Scudder
			39.07%	$465,221,793 of total international equity market value	

** Total Composite International Equities ** $1,170,599,294.-

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Asset Allocation Report Market Values at May 31, 2000 Allocation by Manager	Style Mandate	Actual		Target		Difference	Cash	% of Total
Domestic Equity								
Deutsche Asset Management	passive core	1,718.90	25.1%	1,197.09	17.5%	521.81	7.45	0.4%
Shott Capital Mgmt	alternative distribution	4.47	0.1%	0.00	0.0%	4.47	2.34	0.0%
JP Morgan Invesmtment Management	active core	387.88	5.7%	342.03	5.0%	45.85	2.54	0.7%
State Street global Advisors	active core	380.59	5.6%	342.03	5.0%	38.57	5.41	1.4%
Provident Investment Council	large cap grwth	448.34	6.6%	342.03	5.0%	106.32	13.04	2.9%
SSGA Russell	large cap value	221.28	3.2%	342.03	5.0%	-120.74	0.00	0.0%
Enhanced Equity Fund	enhanced equity	0.00	0.0%	513.04	7.5%	-513.04	0.00	0.0%
TOTAL DOMESTIC EQUITY		**3,161.47**	**46.2%**	**3,078.23**	**45.0%**	**83.24**	**30.77**	**1.0%**
International Equity								
Baring Asset Management	passive EAFE	277.05	4.1%	342.03	5.0%	-64.97	0.00	0.0%
Schroder Capital Management Intl	M/S all country ex US	465.82	6.8%	410.43	6.0%	55.39	13.02	2.8%
Scudder Kemper	M/S all country ex US	404.20	5.9%	410.43	6.0%	-6.23	13.14	3.3%
Schroder Emerging Markets	M/S Emrg Mkts	23.52	0.3%	205.22	3.0%	-181.69	0.00	0.0%
TOTAL INT'L EQUITY		**1,170.60**	**17.1%**	**1,368.10**	**20.0%**	**-197.50**	**26.16**	**2.2%**
Domestic Fixed Income								
Fleet Investment Advisors	active core	693.00	10.1%	410.43	6.0%	282.57	69.21	10.0%
Fidelity Management & Research	mortgages	534.21	7.8%	489.10	7.2%	45.11	19.67	3.7%
Brown Brothers, Harriman	opportunistic core	254.31	3.7%	410.43	6.0%	-156.12	46.67	18.4%
In-State Fixed Income	short/int govt	26.92	0.4%	6.84	0.1%	20.08	0.00	0.0%
Taplin, Canida & Habacht	corporates	297.42	4.3%	282.17	4.1%	15.24	8.22	2.8%
Loomis, Sayles & Co.	convt/hi yield	294.80	4.3%	282.17	4.1%	12.63	3.39	1.2%
TOTAL FIXED-INCOME		**2,100.65**	**30.7%**	**1,881.14**	**27.5%**	**219.51**	**147.17**	**7.0%**
Alternative Investments								
JMB/ Heitman Advisory Corp	real estate	14.29	0.2%					
L&B Real Estate Counsel	office/shopping	47.53	0.7%					
Ætna 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	321.83	4.7%					
Bank Disposition	contingency	0.50	0.0%					
TOTAL ALTERNATIVE INVESTMENTS		**384.16**	**5.6%**	**513.04**	**7.5%**	**-128.88**	**0.00**	**0.0%**
CASH EQUIVALENTS	STIF, Yield+	23.63	0.3%	0.00	0.0%	23.63	23.63	**100.0%**
TOTAL ASSETS		**6,840.50**	**100.0%**	**6,840.50**	**100.0%**	**0.00**	**227.73**	**3.3%**

Allocation By Management Style

		Actual		Target		Difference	Cash	% of Total
Domestic Equity								
Core		2,491.85	36.4%	1,881.14	27.5%	610.71	17.73	0.7%
Large Cap Growth		448.34	6.6%	342.03	5.0%	106.32	13.04	2.9%
Large Cap Value		221.28	3.2%	855.06	12.5%	(633.78)	0.00	0.0%
Small Cap		-	0.0%	-	0.0%	-		0.0%
Emerging Managers		-	0.0%	-	0.0%	-	-	0.0%
TOTAL DOMESTIC EQUITY		**3,161.47**	**46.2%**	**3,078.23**	**45.0%**	**83.24**	**30.77**	**1.0%**
International Equity								
Passive		277.05	4.1%	342.03	5.0%	(64.97)	0.00	0.0%
Active		870.02	12.7%	820.86	12.0%	49.16	26.16	3.0%
Emerging Markets		23.52	0.3%	205.22	3.0%	(181.69)	-	0.0%
TOTAL INT'L EQUITY		**1,170.60**	**17.1%**	**1,368.10**	**20.0%**	**(197.50)**	**26.16**	**2.2%**
Domestic Fixed Income								
Mortgage		1,227.20	17.9%	899.53	13.2%	327.68	88.88	7.2%
Core		281.23	4.1%	417.27	6.1%	(136.04)	46.67	16.6%
Corporates		297.42	4.3%	282.17	4.1%	15.24	8.22	2.8%
Convertible/High Yield		294.80	4.3%	282.17	4.1%	12.63	3.39	1.2%
TOTAL FIXED-INCOME		**2,100.65**	**30.7%**	**1,881.14**	**27.5%**	**219.51**	**147.17**	**7.0%**
Alternative Investments								
Real Estate		61.82	0.9%					
Other Alternative Investments		322.33	4.7%					
TOTAL ALTERNATIVE INVESTMENTS		**384.16**	**5.6%**	**513.04**	**7.5%**	**(128.88)**		
CASH EQUIVALENTS	STIF, Yield+	23.63	0.3%	0.00	0.0%	23.63	23.63	**100.0%**
TOTAL ASSETS		**6,840.50**	**100.0%**	**6,840.50**	**100.0%**	**(0.00)**	**227.73**	**3.3%**

Alternative Investments Funding

2000

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 4/30/00	Current Month Funding	Cumulative Total at 5/31/00	Unfunded Balance	Market Values at 5/31/00
ABS Capital Partners	May 1996	5,000,000	3,617,474	0	3,617,474	1,382,526	6,782,894
Apollo RE Investment Fund IV L.P.	Apr 1998	15,000,000	10,239,798	0	10,239,798	4,760,202	13,564,574
Alta BioPharma Partners, L.P.	Mar 1998	10,000,000	6,285,824	0	6,285,824	3,714,176	541,791
Alta California Partners II L.P.	Oct 1998	10,000,000	4,256,749	500,000	4,756,749	5,243,251	4,891,147
Aurora Equity Partners II	Mar 1998	15,000,000	5,244,143	0	5,244,143	9,755,857	5,280,590
Blackstone Capital Ptnrs	Jun 1997	20,000,000	7,127,540	179,404	7,306,944	12,693,056	10,235,829
Boston Ventures Ltd	Sept 1996	5,000,000	3,630,319	(112,055)	3,518,264	1,481,736	4,736,097
Crossroads/Providence LP	Dec 1988	42,509,665	37,124,618	(78,559)	37,046,059	0	15,508,641
CVC Capital Partners	Mar 1998	15,000,000	9,594,029	217,722	9,811,751	5,188,249	7,503,865
Doughty Hanson II	Mar 1996	5,000,000	1,852,464	0	1,852,464	3,147,536	1,216,027
Doughty Hanson III	Nov 1997	15,000,000	6,833,884	0	6,833,884	8,166,116	6,700,282
Fenway	Aug 1998	15,000,000	3,754,739	330,000	4,084,739	10,915,261	3,073,704
First Reserve Fund VIII L.P.	Apr 1998	15,000,000	7,465,434	0	7,465,434	7,534,566	8,472,999
Harvest Partners III	Dec 1997	15,000,000	7,300,138	0	7,300,138	7,699,862	7,174,452
Heritage Fund	May 1997	5,000,000	3,653,628	0	3,653,628	1,346,372	3,273,661
Narragansett First Fund	Dec 1982	218,566	0	0	0	0	0
Narragansett Capital Partners	Jan 1987	1,671,121	762,385	0	762,385	908,736	584,050
Nordic Capital III	Feb 1998	7,500,000	6,799,242	631,491	7,430,733	69,267	7,266,572
OCM Opportunities Fund	Jan 1996	8,000,000	4,277,591	0	4,277,591	3,722,409	7,436,112
OCM Principal Opportunities	Nov 1996	5,000,000	5,000,000	0	5,000,000	0	5,219,830
OCM Opportunities II	Oct 1997	12,000,000	12,000,000	0	12,000,000	0	13,190,844
Parthenon Investors, L.P.	Feb 1999	15,000,000	7,226,448	1,670,495	8,896,943	6,103,057	7,242,418
Providence Equity Partners	Dec 1996	10,000,000	6,147,869	0	6,147,869	3,852,131	95,217,798
Providence Equity Partners III L.P.	Dec 1998	15,000,000	7,151,535	131,437	7,282,972	7,717,028	9,176,568
SKM Equity Fund II	Dec 1996	10,000,000	6,683,148	55,768	6,738,916	3,261,084	6,610,908
THL Equity Fund IV	Dec 1997	15,000,000	6,757,950	193,942	6,951,892	8,048,108	13,980,291
TPG Partners	Apr 1997	10,000,000	8,075,887	45,788	8,121,675	1,878,325	11,046,720
Triumph Partners III	Feb 1998	15,000,000	9,425,450	0	9,425,450	5,574,550	9,218,502
VS & A Communications Ptnrs III	Nov 1998	15,000,000	3,576,796	0	3,576,796	11,423,204	3,553,715
Wellspring Capital Partners	Sep 1998	15,000,000	7,665,729	0	7,665,729	7,334,271	3,631,287
Welsh, Carson, Anderson & Stowe	Oct 1995	15,000,000	13,679,470	(80,431)	13,599,039	1,400,961	26,459,685
Willis Stein	Jun 1996	5,000,000	3,467,731	0	3,467,731	1,532,269	3,042,032
Real Estate Investments		80,544,204	68,576,910	0	68,576,910	0	61,821,590
Contingency Fund		500,000	500,000	0	500,000	0	500,000
TOTALS:		**$462,943,557**	**$295,754,922**	**$3,685,002**	**$299,439,924**	**$145,854,166**	**$384,155,475**

Retirement Systems
Investment Earnings
Fiscal Year 2000 to Date Summary

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

	LONG TERM	*SHORT TERM*	*TOTAL*
INTEREST SOLD	27,259,824		27,259,824
DIVIDENDS	39,993,146		39,993,146
INTEREST	130,301,991	582,832	130,884,823
MISCELLANEOUS	(6,799,107)		(6,799,107)
CAPITAL GAINS	443,147,411		443,147,411
GRAND TOTAL:	**633,903,265**	**582,832**	**634,486,097**

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI **CASH BASIS**

	Actual Jul 99	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 00	Actual Feb	Actual Mar	Actual Apr	Actual May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Fleet/Norstar		262,500				262,500			262,500			262,500	1,050,000
Deutsche Asset Mgmt			57,195					53,167	62,619			50,000	222,981
Provident Invstmnt			750,803				666,647				735,829	750,000	2,903,279
Brinson		206,754				202,812					192,293	0	601,858
Mackay-Shield			150,617			149,939					188,199		488,755
David L. Babson			114,181			102,475					119,983	0	336,639
J & W Seligman		136,898				137,566			200,473			75,000	549,937
HLM Management		21,046											21,046
ValueQuest		17,786											17,786
JP Morgan			246,496				247,778		253,665			200,000	947,938
State Street Global Advisors			238,726			239,763					244,045		722,534
State Street Russell													
Shott Capital		3,058				699		286,396	6,756			6,500	303,410
FIXED INCOME													
Brown Bros.				259,016				256,780			251,604	110,000	877,399
Fidelity			182,696			177,147			166,972			225,000	751,815
Taplin		63,928				63,614		63,629				67,500	258,671
Loomis Sayles		351,466				357,014			363,545			320,000	1,392,025
INT'L EQUITIES													
Baring Asset Management		216,343				222,810					238,256		677,409
Schroder				302,634		308,050					337,248	400,000	1,347,932
Scudder			310,700			323,647			359,322			220,000	1,213,669
Schroder Emgng Mkts													0
REAL ESTATE													
Heitman Advisory													0
L & B Real Estate													0
Aetna													0
Phoenix													0
ALTERNATIVE INVESTMENTS													
Bigler/Crossroads													0
Narragansett Cap.	1,475		1,475									7,000	9,950
Other Alt Inv Mgmt Fees	868,054		54,590	65,242	0	326,509	945,803	8,401	38,493	50,635	100,017	260,000	2,717,744
SUB TOTAL - INV MGMT FEES	**869,529**	**1,279,779**	**2,107,478**	**626,892**	**0**	**2,874,545**	**1,860,228**	**668,374**	**1,714,345**	**50,635**	**2,407,474**	**2,953,500**	**17,412,778**
PROFESSIONAL FEES													
Consulting								5,900					5,900
Legal													0
State Street Bank		204,506			129,139	191,454	117,242	167,911	118,092		227,261	80,000	1,235,606
Pacific Corp Group			68,750			68,750			68,750			68,750	275,000
Wilshsire Assoc		16,667	33,333		16,667	33,334		16,667	33,333			50,000	200,000
OPERATING EXPENSE													
Retirement Transfers				2,161,740					2,161,740		486,830		4,810,311
Other Expense													0
TOTAL:	**869,529**	**1,500,952**	**2,209,561**	**2,788,632**	**145,806**	**3,168,083**	**1,977,470**	**858,851**	**4,096,260**	**50,635**	**3,121,565**	**3,152,250**	**23,939,595**

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	Actual April	Actual 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	28,462,612	29,075,847	27,500,000	331,862,500
ADMINISTRATIVE EXPENSES	0	192,526	88,858	1,881,408	126,893	255,475	102,032	165,766	3,845,224	0	621,228	250,000	7,529,410
INVESTMENT EXPENSES	0	1,114,022	1,786,929	545,597	0	2,501,801	1,618,954	581,663	1,491,881	44,063	2,094,399	1,500,000	13,279,309
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	28,506,675	31,791,474	29,250,000	352,671,219
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	23,405,106	29,980,723	24,000,000	250,709,607
*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	2,791,789	2,663,470	1,000,000	32,084,179
TOTAL INCOME	24,433,698	15,153,326	16,780,606	19,067,613	20,384,439	34,196,417	17,095,917	19,693,232	32,147,450	26,196,895	32,644,193	25,000,000	282,793,786
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)	(2,309,780)	852,719	(4,250,000)	(69,877,433)

Municipal Employees Retirement System

	Actual July 1999	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2000	Actual February	Actual March	Actual April	Actual 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	2,668,281	2,821,219	2,600,000	31,674,990
ADMINISTRATIVE EXPENSES	0	28,154	12,995	275,345	18,570	37,357	14,920	24,239	246,171	0	91,019	40,000	788,770
INVESTMENT EXPENSES	0	162,913	261,319	79,849	0	365,831	236,735	85,054	218,153	6,443	306,862	200,000	1,923,159
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	2,674,724	3,219,100	2,840,000	34,386,919
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	1,872,543	2,108,758	1,750,000	20,829,995
*OTHER INCOME**	360,577	85,211	283,109	188,444	535,166	658,065	54,065	149,170	1,434,505	408,235	390,240	175,000	4,721,787
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	2,280,778	2,498,998	1,925,000	25,551,782
DIFFERENCE	(1,104,219)	372,411	(1,113,989)	(100,177)	(412,334)	(686,090)	(1,231,233)	(1,663,115)	(867,343)	(393,946)	(720,102)	(915,000)	(8,835,137)

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	Actual April	Actual 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	0	1,844	700	14,960
INVESTMENT EXPENSES	0	2,844	4,640	1,446	0	6,913	4,539	1,657	4,311	129	6,213	4,000	36,692
TOTAL OUTFLOW	0	3,337	4,870	6,433	343	7,619	4,829	2,129	9,176	129	8,057	4,700	51,622
CONTRIBUTIONS	250,228	153,391	162,624	162,752	162,624	253,267	254,383	253,723	253,954	254,046	387,009	225,000	2,773,001
*OTHER INCOME**	6,183	1,488	5,028	3,414	9,853	12,435	1,037	2,904	28,346	8,176	7,900	2,250	89,014
TOTAL INCOME	256,411	154,879	167,652	166,166	172,477	265,702	255,420	256,627	282,300	262,222	394,909	227,250	2,862,015
DIFFERENCE	256,411	151,542	162,782	159,733	172,134	258,083	250,591	254,498	273,124	262,093	386,852	222,550	2,810,393

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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	9,823,066	5,110,752	9,901,425	6,380,627	3,468,723	8,796,622	8,253,423	8,993,081	8,615,559	7,611,390	4,752,500		81,707,168
DISTRIB & RET OF CAPITAL	936,824	943,255	614,451	625,662	1,479,086	2,264,032	613,896	626,829	4,401,772	1,193,941	908,508		14,608,256
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		22,969,428

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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 May 31, 2000

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	73,512,237	239,657	73,751,893
4902 GENERAL FUND	0	0	0
4904 PENSION C	6,000,000	1,057	6,001,057
4908 PAYROLL A	1,300,000	229	1,300,229
4920 GENERAL FUND (HIST PRES)	401,124	3,813	404,937
5200 RI UNDERGROUND STORAGE TNK	1,801,679	735	1,802,414
5400 HIGHWAY FUND	2,000,000	352	2,000,352
5500 UNIVERSITY COLLEGE	2,000,000	352	2,000,352
5800 PROV. RIVER RELOCATION	209,743	257	210,000
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	66,878,015	1,172,984	68,050,998
8225 JOB DEVELOPMENT (DET)	8,947,413	155,587	9,103,000
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	0	0	0
8300 PERMANENT SCHOOL FUND	553,791	2,317	556,108
8400 EMP RETIREMENT FUND	4,975,383	24,617	5,000,000
8500 MUN EMP RETIREMENT FUND	448,769	1,474	450,243
8700 R.I. CLEAN WATER ACT	3,501,315	9,935	3,511,251
9000 BOND CAPITAL FUND	800,139	141	800,280
9700 STATE LOTTERY FUND	17,238,355	62,314	17,300,669
9800 INDUS. BLDG. & MTG. INS.	2,283,399	10,432	2,293,831
9900 SINKING FUND	4,394,641	5,359	4,400,000
4911 TANS PROCEEDS	0	0	0
Subtotal	197,246,003	1,691,611	198,937,613
8702 CLEAN WATER 1993 SER.'A	52,511		
8703 CLEAN WATER 1991 SERIES A	696,719		
8704 CLEAN WATER 96 SERIES A	372,398		
8706 CLEAN WATER CCDL 1994 (A)	191,368		
8707 CAP DEV. OF 1997 SERIES A	154,912		
8733 CAP DEV. OF 1997 SERIES A	100,300		
8734 POLUTION CONTROL 96A	4,589		
8737 RI POLLUT. CONT 94 SER. A	46,198		
8738 POLUTION CONTROL 1998B	5,684		
8739 CCDL99A 1999A	422,683		
9102 BOND CAPITAL CCDL 1988	21,300		
9108 BOND SALE 1990 SER. A&B	1,922		
9114 G.O. NOTE 1991 SER. B	146,042		
9115 BOND CCDL 1992 SERIES A	35,014		
9116 BOND CCDL 1993 SERIES A	4,945,087		
9117 BOND CCDL 1994 SERIES A	3,554,187		
9118 BOND CCDL 1995 SER. A	44,403		
9119 CCDL 95 B	1,088		
9120 BOND CCBL96A	4,508,056		
9121 CAP DEV OF 1997 SERIES A	12,241,357		
9122 1998 MULTIMODAL GEN OBLIG	1,343,867		
9123 CCDL 1998B	23,662,227		
9124 CCDL99A 1999A	50,101,610		
9125 MMG099 1999	22,376,293		
Subtotal Bond Proceed Accounts	125,029,815		
Total Short Term Portfolio	322,275,818		

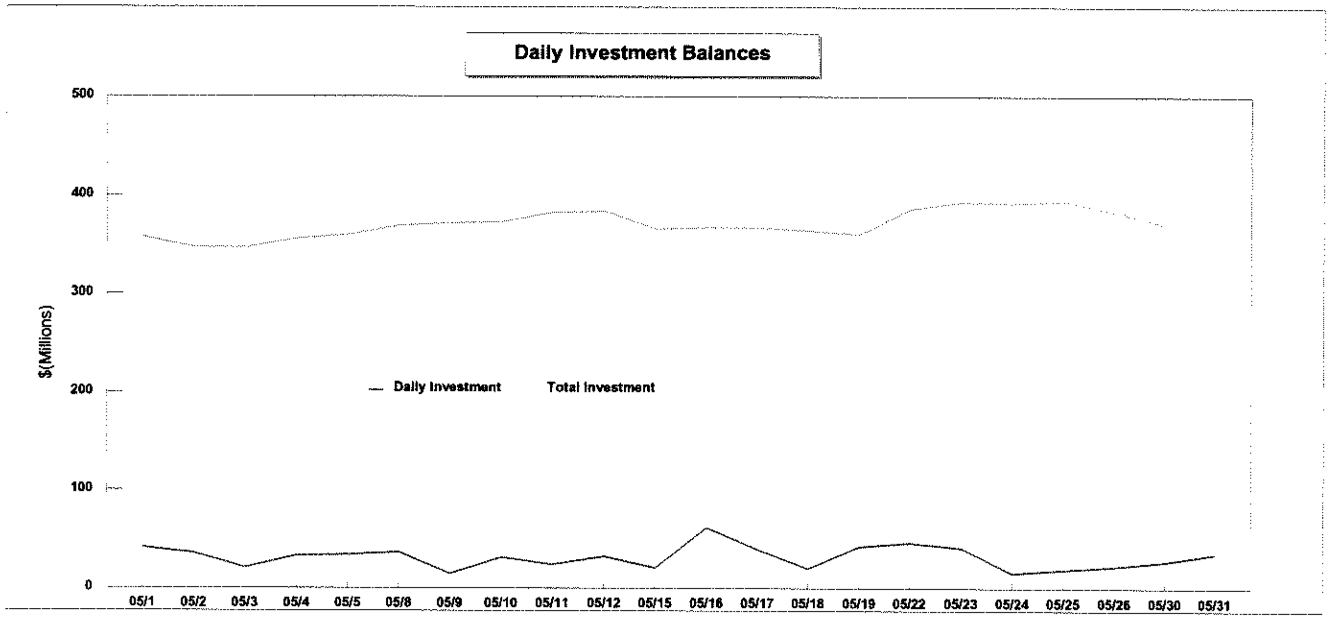
Short Term Interest Rate Performance
2000

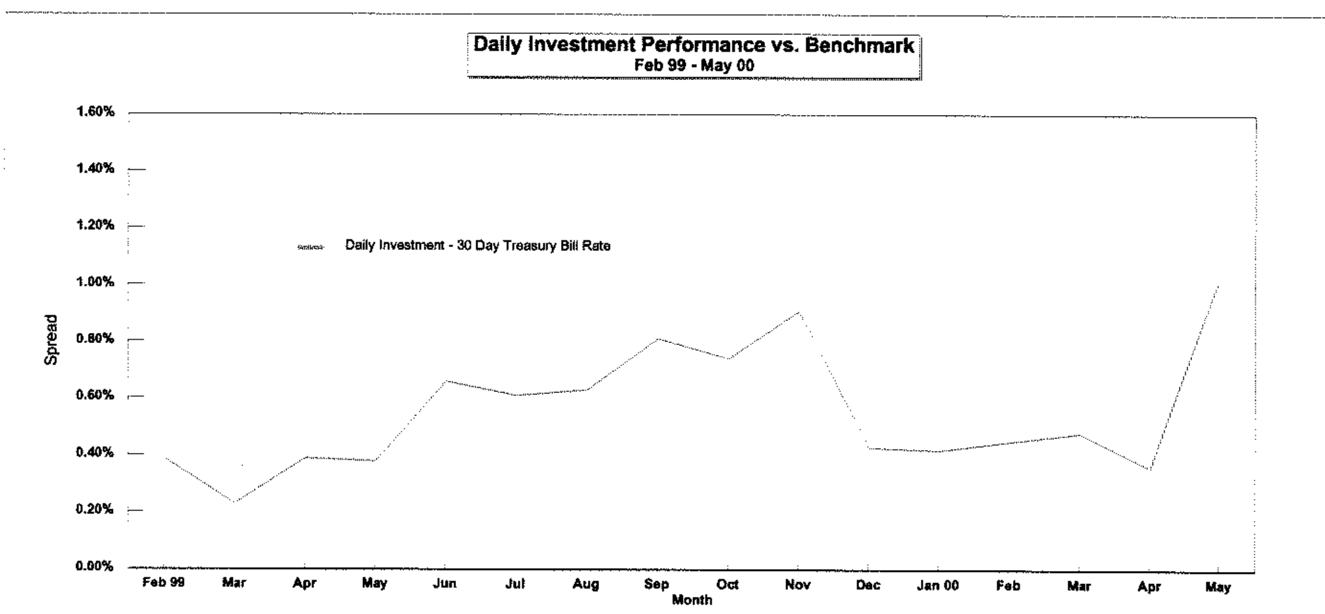
Date	Amount Invested (millions)	Weighted Interest Rate	30 Day Treasury Rate	Basis Point Difference	Date	Total Investment (millions)
5/01	$41.72	6.08	5.39	69.38	5/01	$357.27
5/02	$35.93	6.05	5.33	72.44	5/02	$346.63
5/03	$21.19	5.94	5.05	89.17	5/03	$346.46
5/04	$33.21	6.58	5.04	153.82	5/04	$355.68
5/05	$34.19	6.14	5.20	94.49	5/05	$359.69
5/08	$36.89	6.10	5.38	72.13	5/08	$369.38
5/09	$15.08	6.24	5.41	82.64	5/09	$371.51
5/10	$31.73	6.60	5.58	102.44	5/10	$373.15
5/11	$24.57	6.68	5.49	118.65	5/11	$382.54
5/12	$32.74	6.21	5.52	69.43	5/12	$383.84
5/15	$21.23	6.28	5.48	79.60	5/15	$365.69
5/16	$62.13	6.34	5.26	108.38	5/16	$367.20
5/17	$39.96	6.43	5.26	116.53	5/17	$367.06
5/18	$20.60	6.25	5.27	97.62	5/18	$363.96
5/19	$42.95	6.20	5.09	110.84	5/19	$360.38
5/22	$46.69	6.34	5.13	120.87	5/22	$386.47
5/23	$41.55	5.98	5.16	81.66	5/23	$393.89
5/24	$15.94	6.23	5.13	110.46	5/24	$392.54
5/25	$19.74	6.30	5.19	110.71	5/25	$394.37
5/26	$22.88	6.23	4.89	133.80	5/26	$383.28
5/30	$28.02	6.42	4.78	164.35	5/30	$370.19
5/31	$35.79	6.35	5.29	106.29	5/31	$322.28
	$704.73	6.27	5.24	103		$8,113.45
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

INTEREST

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS

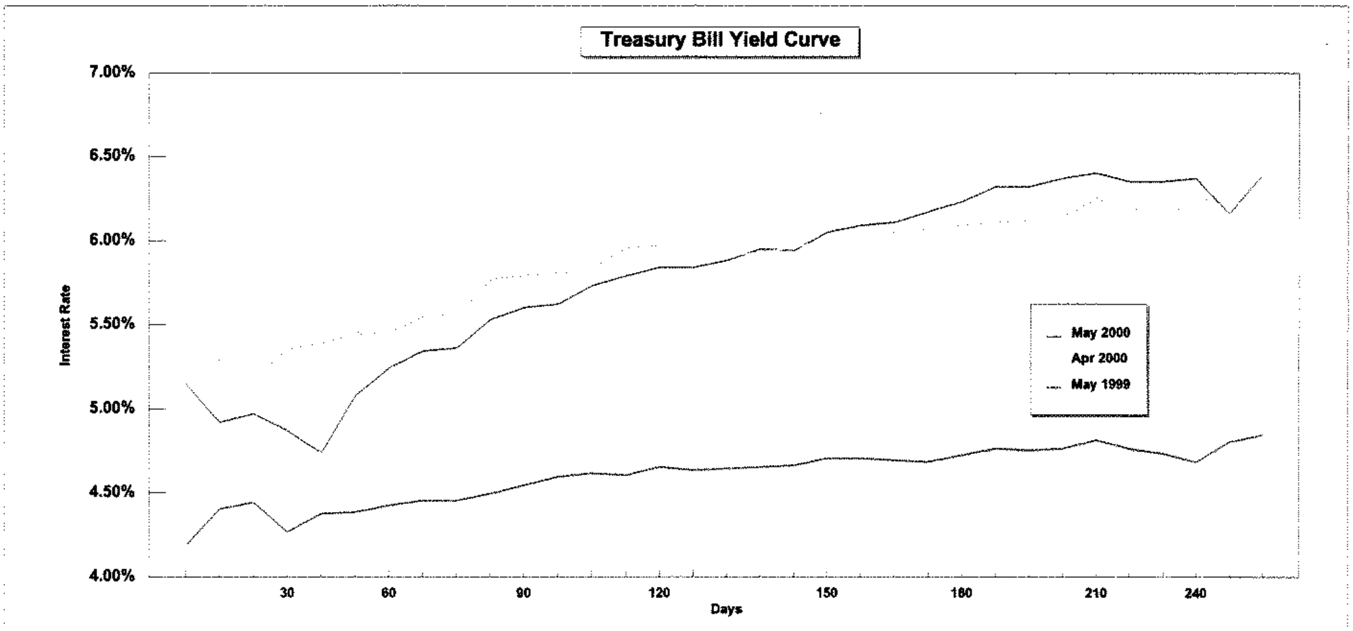
May 1 - 31, 2000

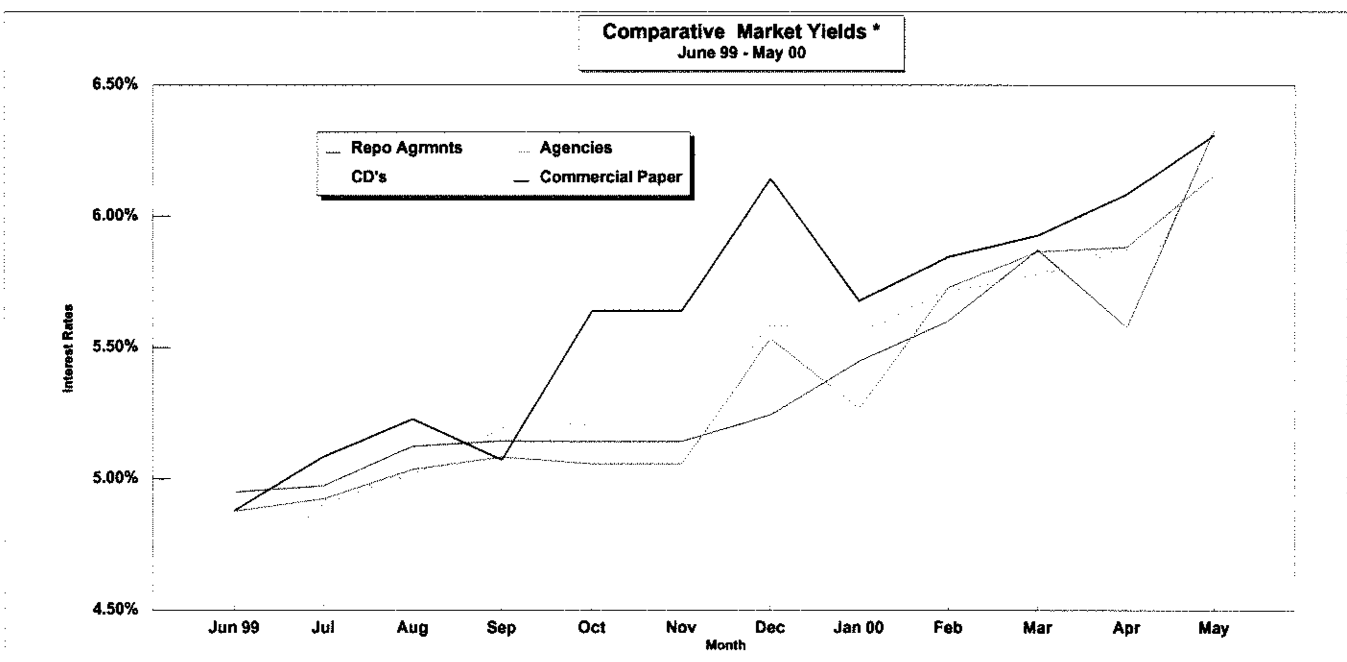




sic/book/intl

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS

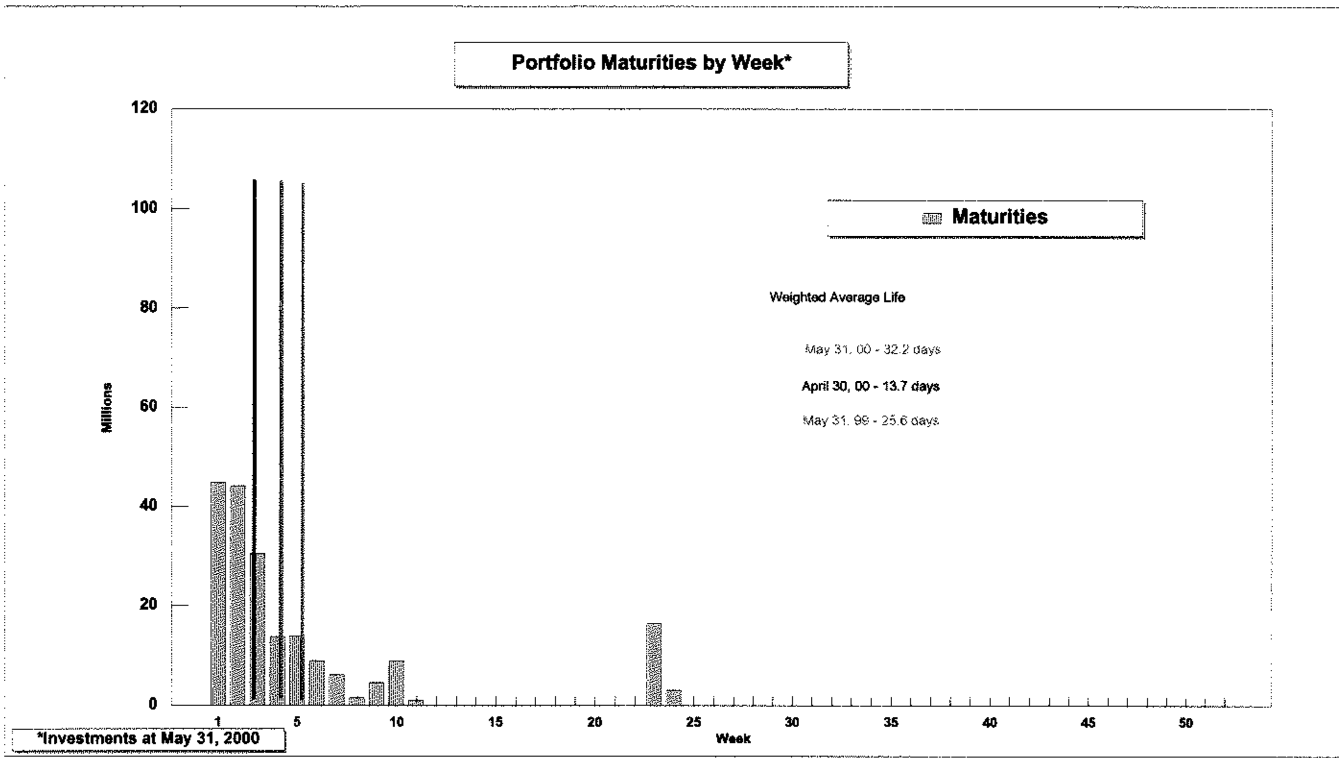




* Denotes weighted average monthly yields on portfolio and monthly average 30-day Treasury Bill rate

sic/book/intl

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



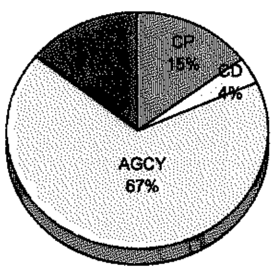
SUMMARY PORTFOLIO YIELDS

	WEIGHTED AVERAGE YIELD(%)
May 31, 2000	6.3%
April 30, 2000	5.9%
May 31, 1999	4.8%

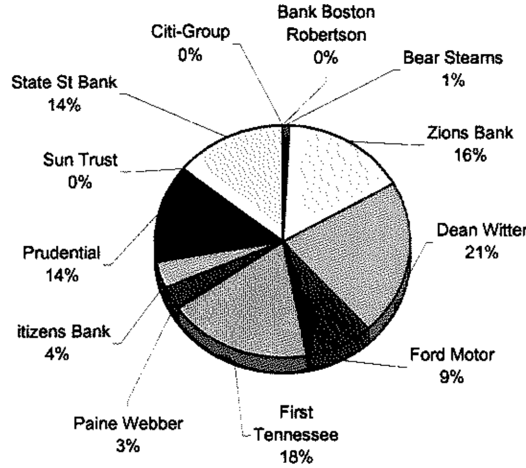
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT MAY 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 ($)
Guidelines-Total/Vendor	15%/15%	25%/10%	75%/35%	50%/35%	100%/20%	
Bank Boston Robertson	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
Bear Stearns	1,680,940	0	0	0	0	1,680,940
	1%	0%	0%	0%	0%	1%
Zions Bank	0	0	31,461,421	0	0	31,461,421
	0%	0%	16%	0%	0%	16%
Dean Witter	10,355,967	0	32,335,967	0	0	42,691,934
	5%	0%	16%	0%	0%	22%
Paine Webber	0	0	6,560,625	0	0	6,560,625
	0%	0%	3%	0%	0%	3%
Ford Motor	16,937,445	0	0	0	0	16,937,445
	9%	0%	0%	0%	0%	9%
First Tennessee	0	0	35,996,050	0	0	35,996,050
	0%	0%	18%	0%	0%	18%
Citizens Bank	0	6,942,429	0	0	0	6,942,429
	0%	4%	0%	0%	0%	4%
Prudential	0	0	26,923,340	0	0	26,923,340
	0%	0%	14%	0%	0%	14%
Sun Trust	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
Citi-Group	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%
State St Bank	0	0	0	0	28,051,818	28,051,818
	0%	0%	0%	0%	14%	14%
TOTALS	**28,974,352**	**6,942,429**	**133,277,403**	**0**	**28,051,818**	**197,246,003**
(%) PORTFOLIO	**15%**	**4%**	**68%**	**0%**	**14%**	**100%**

SPECIAL FUNDS
INVESTMENT SUMMARY
MAY 31, 2000

FUND NAME	EQUITIES	CASH & EQUIVALENTS	FIXED INCOME	Gain/Loss	TOTAL MARKET VALUE
Abraham Touro Fund	1,575,443	61,698	1,047,581	(40,673)	2,684,722
State of Rhode Island Land Grant Fund	0	61,974	0	262	61,974
TOTALS	1,575,443	123,672	1,047,581	(40,411)	2,746,696