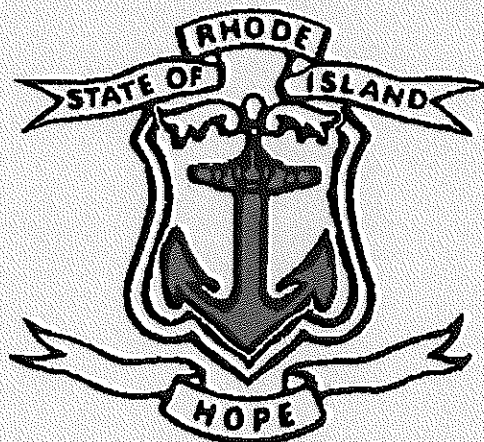


State of Rhode Island and Providence Plantations



Office of the General Treasurer
Paul J. Tanarex
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
FEBRUARY 23, 2000
DATA AT
JANUARY 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, February 23, 2000 at 9:00 a.m. in Room 135 of the State House.

AGENDA

1. Membership Roll Call
2. Approval of Minutes
 - State Investment Commission Meeting held on 1/26/00
3. Deputy Treasurer for Finance Report
4. General Consultant's Report - Wilshire Associates Incorporated
 - Investment Structure Recommendations
 - 1) Non-US Equity *
 - 2) Investment Manager Continuation Policy *
5. Bond Investment
6. Executive Director-Employees Retirement System Report
7. Legal Counsel Report
8. New Business

* Commission members will be asked to vote on this.

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

**Minutes of the Regular Meeting
January 26, 2000**

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, January 26, 2000. There being a quorum present, the Treasurer called the meeting to order at 9:15 a.m.

Membership Roll Call. Present were: B. Gen. (Ret.) Jack A. Apperson, Senator Daniel P. Connors, Mr. J. Michael Costello, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Dr. Robert J. McKenna, Mr. James E. Thorsen and General Treasurer Paul J. Tavares. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Andrew M. Hodgkin, Esq., Legal Counsel to the Commission and other members of the Treasurer's Staff. Representative Mark B. Heffner joined the meeting at 9:20 a.m. and Ms. Marcia Reback joined the meeting at 9:25 a.m. Mr. William G. Bensur, Jr., of Wilshire Associates Incorporated, Consultant to the Commission joined the meeting at 10:30 a.m.

State Investment Commission Minutes. Sen. Connors moved, Mr. Thorsen seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Sen. Connors, Mr. Costello, Ms. Gallogly, Dr. McKenna, Mr. Thorsen and Treasurer Tavares. Rep. Heffner and Ms. Reback were not present for this vote.

VOTED: To approve the Minutes of the December 28, 1999 Regular Meeting.

Deputy Treasurer for Finance Report. Ms. Caine stated that the total fund composite was up 14.62% for the calendar year ended 12/31/99. Domestic equity was up 18%, fixed income gained a nominal 0.24% and international equity earned a 33.56% return. She highlighted the performance of some of the US Equity Managers including Provident Investment Counsel (30.57% return), J. & W. Seligman (22.30%), Bankers (23%) gain and J.P. Morgan (18%). On the fixed income side, Loomis Sayles posted an 11% gain. On the international equity side, Scudder reported a 42% gain, while Schroder and Baring reported returns of 30% and 22%, respectively.

Ms. Caine noted that Paine Webber has been added as a short term issuer. She also noted that the Request for Proposals for a custodial bank is in the draft stage and will be advertised and mailed out in a few weeks.

The Treasurer announced that the trade publication, Pensions & Investments listed the Top 1000 Pension Funds in the country and Rhode Island was listed as number 143.

Note: Representative Heffner joined the meeting at 9:20 a.m.

Note: Ms. Reback joined the meeting at 9:25 a.m.

The Treasurer stated that Mr. Bensus's flight had been cancelled on Tuesday due to snow and he would be arriving this morning at approximately 10:00 a.m.

Consultant Report - Wilshire Associates Incorporated. While awaiting Mr. Bensus's arrival, a discussion regarding Wilshire's report presented at the previous meeting ensued. Rep. Heffner requested that the subject of asset allocation be reviewed more often than in the past on an ongoing basis. He also suggested holding a trustee retreat for Commission members to discuss issues and to set a strategic direction for the Commission. Several other members expressed interest in attending a retreat and in reviewing asset allocation more regularly.

Ms. Caine reviewed Wilshire's Investment Structure and Manager Recommendations. She noted that in order to generate a rate of return that is competitive with the 8.25% interest rate assumption, Wilshire Associates has made the following recommendations.

The recommendations for US Equity are as follows:

- Maintain a total fund target allocation of 45% to US Equity
- Continue to utilize the Wilshire 5000 Index as the market benchmark
- Redefine and implement the core-oriented strategy to anchor returns to US Equity market opportunities
- Reduce the exposure to pure active/style-oriented products
- Maintain equal target weights to style factors (growth and value) and market-oriented target weights to size factors (large and small stocks).

The recommendations for Non-US Equity are as follows:

- Increase the target allocation to non-US Equity from 15% to 20%
- Adopt the MSCI All-Country World Ex-US Index ("ACWI") as the market benchmark
- Maintain a strong bias toward active management
- Re-establish the strategic exposure to the emerging markets
- Rebalance and maintain the target weights for each of the strategic elements expressed in the non-US Equity investment structure.

The recommendations for Fixed Income are as follows:

- Reduce the target allocation to Fixed Income from 32.5% to 27.5%
- Continue to use the Lehman Aggregate Bond Index as the market benchmark
- Maintain a strong bias toward specialty active management
- Adopt a market-oriented profile for the investment grade component of the Fixed Income exposure - 50% Core, 30% Mortgage and 20% Corporate
- Maintain the strategic exposure to high yield. Adopt a pure high yield benchmark (Merrill Lynch High Yield Bond Index) for comparison

- Rebalance and maintain the target weights for each of the strategic elements expressed in the Fixed Income investment structure.

The recommendations for Alternative Investments are as follows:

- Maintain the target allocation to Alternative Investments of 7.5% of total assets
- Continue to implement the Alternative Investment strategy
- Consider retaining a “discretionary” alternative investments manager to oversee the existing investments and to identify and invest in additional opportunities
- Utilize a “fund of funds” account format to ease the administrative burden of the Alternative Investments allocation.

Note: Mr. Bensur joined the meeting at 10:30 a.m.

Mr. Bensur reviewed the recommendations manager by manager and the impact on each. He then listed the action steps needed to assume this structure.

US Equity

- Terminate the investment management relationships with David L. Babson, J. & W. Seligman and MacKay Shields
- Utilize Deutsche Asset management (index account manager) as the “transition agent” to manage the terminated accounts. Roll the proceeds of the terminated accounts into the index account on a short-term basis.
- Conduct two searches: 1) an enhanced index manager (new) and 2) a small stock growth-oriented manager (consider changing the MacKay mandate to small growth for part of the small stock growth allocation).

Non-US Equity

- Terminate the investment management relationship with Schroder
- Conduct two searches: 1) a replacement ACWI Ex-US manager and 2) an emerging market manager

Fixed Income

- Reduce/Terminate the investment management relationship with Brown Brothers
- Conduct a search to identify and select another core-oriented fixed income manager (required only if the Brown Brothers relationship is terminated)
- Reallocate the fixed income investment structure to reflect the profile of the fixed income market.

The Commission members agreed to vote on the actions in three parts: US Equity, Non-US Equity and Fixed Income.

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

VOTED: To accept Wilshire Associates' recommendations on the action steps relating to US Equity and move forward on the termination of the managers listed as well as an expedited search for the asset classes in question.

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

VOTED: To postpone a decision on Wilshire Associates' action steps relating to the Non-US Equity portion of the portfolio until the February State Investment Commission meeting.

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

VOTED: To accept Wilshire Associates' recommendations on the action steps relating to the Fixed Income portion of the portfolio with the following change: reduce, and not terminate, the investment management relationship with Brown Brothers.

It was agreed by Commission members to discuss the Investment Manager Continuation Policy portion of Wilshire Associates' report at the February State Investment Commission meeting.

Rep. Heffner requested that the Commission go into "Closed Session" to discuss the termination of an investment manager in the future as to avoid it being public information prior to notification. Attorney Hodgkin will research that statute and report back.

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

VOTED: To adjourn the meeting.

There being no further business, the meeting was adjourned at 12:05 p.m.

Respectfully submitted,

Paul J. Tavares
General Treasurer

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

PORTFOLIO PERFORMANCE

January

The ERSRI portfolio posted a loss of 3.23% for the month of January, in line with the Balanced Fund Index of -3.05%, and the broad market indices. Domestic equities and international equities lost 4.53% and 5.14% respectively, while the domestic fixed income portfolio registered a nominal gain of 0.06%.

Relationships with Mackay Shields, David Babson and J&W Seligman were terminated effective January 27, 2000.

Fiscal Year-to-Date

For the seven months ended January 31, 2000, the fund returned 4.31%.

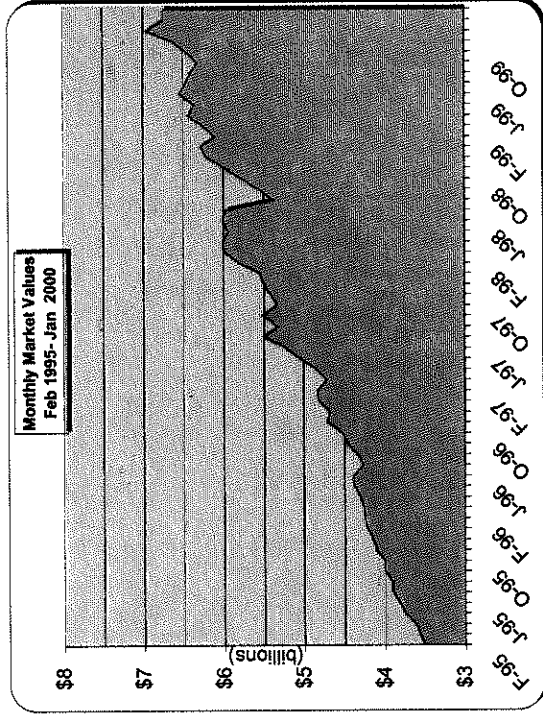
Index Performance Summary - January 2000		
Market Indices	Jan-00	YTD
Domestic Equity		
S & P 500	-5.04%	-5.04%
Wilshire 5000	-4.15%	-4.15%
Russell 2000	-1.61%	-1.61%
Russell 2500	-2.30%	-2.30%
Russell 1000	-4.09%	-4.09%
Balanced Fund	-3.05%	-3.05%
International Equity		
MSCI EAFE	-6.35%	-6.35%
Fixed Income		
Lehman AGG	-0.33%	-0.33%

ERSRI Performance By Asset Class		
	Jan-00	YTD
Domestic Equity	-4.53%	-4.53%
Fixed Income	0.06%	0.06%
International Equity	-5.14%	-5.14%
Total Fund Composite*	-3.23%	-3.23%
Manager Summary		
	Jan-00	YTD
DOMESTIC EQUITY		
Shott Capital	8.00%	8.00%
J & W Seligman	3.01%	3.01%
Deutsche Asset Management	-3.90%	-3.90%
J.P. Morgan	-4.57%	-4.57%
State Street Global Advisors	-4.75%	-4.75%
Provident Investment Counsel	-5.73%	-5.73%
Brinson Partners	-6.63%	-6.63%
Mackay Shield	-7.71%	-7.71%
David L. Babson	-8.96%	-8.96%
Total Domestic Equity	-4.53%	-4.53%
FIXED INCOME		
Fleet Investment Advisors	0.51%	0.51%
Loomis Sayles	0.18%	0.18%
In-State Fixed Income	0.02%	0.02%
Taplin Canida Habacht	-0.13%	-0.13%
Fidelity	-0.51%	-0.51%
Brown Brothers	-1.33%	-1.33%
Total Fixed Income	0.06%	0.06%
INTERNATIONAL EQUITY		
Schroder Capital Mgmt	-3.41%	-3.41%
Scudder Kemper	-5.99%	-5.99%
Baring Asset Mgmt	-6.77%	-6.77%
Total International Equity	-5.14%	-5.14%

*Total Fund Composite includes all classes

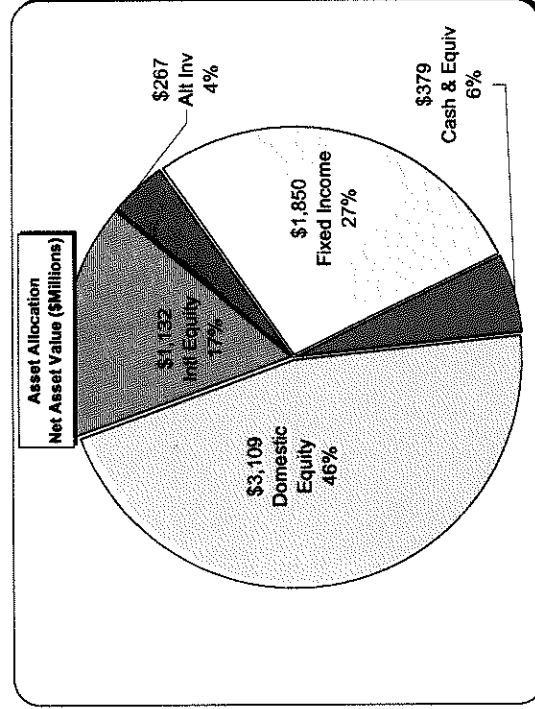
Market Values

The total portfolio value decreased in January by \$225.9 million to \$6.736 billion. This compares with an increase in value of \$84.0 million for the same period in 1999. The equity market values declined by \$151.9 million. Fixed income decreased by \$4.5 million, net of transfers, while international equities declined by \$63.5 million. Alternative investments increased by \$3.1 million net of capital calls, cash distributions and transfers, while cash decreased by \$9.0 million.



Asset Allocation

There remains a 2.6% over-allocation in domestic equities; fixed income is under-allocated by 1.6%; the international equity asset class is over-allocated by 2.4%, while the alternative investments asset class remains under allocated by 3.5%.



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

Asset Class	Cash In	Cash Out
Domestic Equities	67,500	0
Int'l Equities	15,000	0
Fixed Income	162,500	6,126,306
Real Estate	0	2,472,783
Venture Capital	9,204,445	2,137,815
Cash outside Trust	4,128,709	11,000,000
Cash in Trust	6,610,598	9,204,445
TOTAL	20,188,752	30,941,348

Manager Funding

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

Cash Flow

January's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$11,000,000 from the long term plan; the municipal plan also required a transfer of \$1,200,000.

Alternative Investments

At this time the alternative investment asset class has an unfunded allocation of approximately \$173.5 Million, vs. a commitment of \$381.9 Million.

CAPITAL CALLS
Net of Contributions

JANUARY 2000	FYTD	UNFUNDED BALANCE
\$7,127,232	\$45,112,225	\$173,535,138
JANUARY 1999	FYTD	UNFUNDED BALANCE
\$1,314,590	\$26,338,008	\$246,985,186

Expenses

Expenses for January 2000 were \$1,977,470, in line with budget expectations.

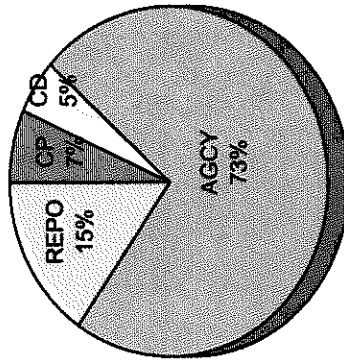
Short Term Cash

The short term cash portfolio had a 19.6 day weighted average maturity vs. 14.7 days in December, and 25.3 days in January 1999. Investments at January 31st totaled \$387.7 million. Interest earned during the month was \$1,158,075, of which \$45,598 was credited to the retirement accounts, based on an average investment rate of 5.51% or 43 basis points over the average 30 day treasury rate.

RHODE ISLAND STATE INVESTMENT COMMISSION

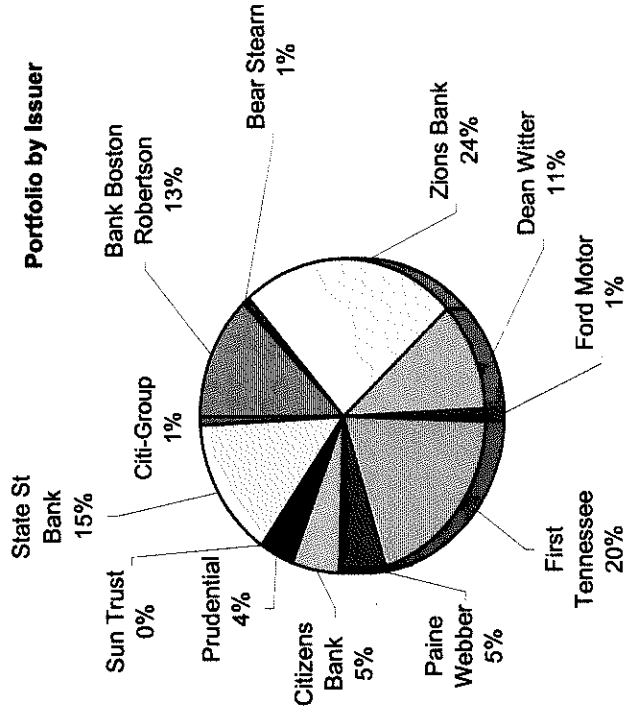
SHORT TERM CASH INVESTMENTS AT JANUARY 31, 2000

Portfolio By Instrument



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

Portfolio by Issuer





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

Paul J. Tavares
General Treasurer

February 10, 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 January 31, 2000.

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

Asset Class		
Cash/Short Term Investments		\$ 378,917,165.30
Equities - Domestic		\$ 3,108,775,912.75
Equities - International		\$ 1,132,064,472.16
Fixed Income - Government	\$ 1,116,004,813.51	
Fixed Income - Corporate	\$ 706,902,480.10	
Fixed Income - In State	\$ 27,156,459.43	
Total Fixed Income		\$ 1,850,063,753.04
Alternative Investments		\$ 266,532,222.17
Other - Escrow		\$ 500,000.00
Total Fund Investments		\$ 6,736,853,525.42
Plan Allocation		
State Employees & Teachers	87.03%	\$ 5,863,074,178.10
Municipal Employees	12.73%	\$ 857,340,313.13
State Police	0.15%	\$ 9,959,104.04
Judicial	0.09%	\$ 6,479,930.14
Total Fund Investments	100.00%	\$ 6,736,853,525.42

The amount listed for alternative investments designation is illiquid and does not have a readily determinable market value. It is based on appraisals only.

Respectfully submitted,

Paul J. Tavares
General Treasurer

Monthly SIC Letter for Book.doc

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

	Performance			Performance Update			Performance			Valuation Change		
	Performance	Calendar YTD Benchmark	Alpha	Benchmark Description	Net of Xtra	Current Month Benchmark	Alpha	Market Value 12/31/99	Transfers In/(Out)	Market Value 1/31/00	Increase/Decrease	
Domestic Equity												
Bankers/Deutsche Asset Mgmt	-3.90%	-4.15%	0.25%	Wishire 5000	-3.90%	-4.15%	0.25%	1,252,373,795	67,500	1,203,533,721	(48,907,074)	
Shott Capital Management	8.00%	N/A	N/A	S & P 500	8.00%	N/A	N/A	15,709,175	-	17,019,544	1,260,369	
J.P. Morgan Investment Management	-4.57%	-4.09%	-0.48%	Russell 1000	-4.57%	-4.09%	-0.48%	398,259,144	-	390,067,161	(8,191,983)	
State Street Global Advisors	-4.75%	-4.09%	-0.66%	Russell 1000	-4.75%	-4.09%	-0.66%	378,558,535	-	360,582,103	(17,976,432)	
Provident Investment Council	-5.73%	-4.15%	-1.58%	Wishire 5000	-5.73%	-4.15%	-1.58%	511,517,705	-	482,192,641	(29,325,064)	
Brinson Partners	-6.63%	-4.15%	-2.48%	Wishire 5000	-6.63%	-4.15%	-2.48%	235,557,178	-	219,933,459	(15,623,719)	
Mackay Shields	-7.71%	-4.15%	-3.56%	Wishire 5000	-7.71%	-4.15%	-3.56%	236,813,185	-	220,406,250	(18,406,935)	
D.L. Baboon	-8.96%	-2.30%	-6.66%	Russell 2500	-8.96%	-2.30%	-6.66%	122,795,370	-	111,736,461	(10,998,909)	
J.W. Seligman	3.01%	-1.61%	4.62%	Russell 2000 Sincap	3.01%	-1.61%	4.62%	202,552,166	-	208,656,619	6,104,453	
Total Domestic Equity	-4.53%	-4.53%	-4.53%		-4.53%	-4.53%		3,356,196,253	67,500	3,204,187,961	(152,065,922)	
International Equity												
Barrington Asset Management	-6.77%	-6.35%	-0.42%	MSCI EAFE	-6.77%	-6.35%	-0.42%	302,641,256	15,000	282,155,387	(20,500,869)	
Schroder Capital Management Int'l	-3.41%	-5.08%	1.67%	MIS All Country EX US	-3.41%	-5.08%	1.67%	468,248,076	-	451,806,684	(16,441,392)	
Scudder Kemper	-5.89%	-5.08%	-0.81%	MIS All Country EX US	-5.89%	-5.08%	-0.81%	436,690,881	-	410,592,952	(26,137,729)	
Schroder Emerging markets	0.00%	0.00%	0.00%	MSCI Emrg Mkts	0.00%	0.00%	0.00%	27,462,469	-	27,007,768	(454,701)	
Total International Equity	-5.14%	-5.14%	-5.14%		-5.14%	-5.14%		1,235,042,462	15,000	1,171,522,790	(63,534,822)	
Fixed Income												
Fleet Investment Advisors	0.51%	-0.33%	0.84%	Lehman Aggregate	0.51%	-0.33%	0.84%	806,327,121	67,500	810,489,675	4,075,054	
Fidelity Management & Research	-0.51%	-0.77%	0.26%	Salomon Mortgage	-0.51%	-0.77%	0.26%	294,150,261	-	292,643,849	(1,506,412)	
Brown Brothers, Harriman	-1.33%	-0.28%	-1.05%	Salomon Bnd Inv Grade	-1.33%	-0.28%	-1.05%	587,405,825	(5,905,000)	559,842,688	(1,658,137)	
In-States Fixed Income	0.02%	N/A	N/A	none	0.02%	N/A	N/A	27,150,727	(125,306)	27,156,459	132,008	
Tapiin, Canida & Hebecht	-0.13%	-0.35%	0.22%	Lehman Corporate	-0.13%	-0.35%	0.22%	97,728,677	-	97,602,524	(126,153)	
Loomis, Soyles & Co.	0.16%	-0.60%	0.76%	Merrill/Fiat Bond/Conv	0.16%	-0.60%	0.76%	295,894,166	-	286,418,212	(9,475,954)	
Total Fixed Income	0.06%	0.06%	0.06%		0.06%	0.06%		2,088,656,777	(5,965,606)	2,084,133,408	(4,523,369)	
Alternative Investments												
Pacific Corporate Group	-0.82%	N/A	N/A		-0.82%	N/A	N/A	200,892,483	7,066,639	206,221,921	(1,737,192)	
Bank Acquisition Contingency	0.00%	N/A	N/A		0.00%	N/A	N/A	500,000	-	500,000	0	
JMB/Heiman Advisory Group	1.96%	N/A	N/A	Wishire Real Estate	1.96%	N/A	N/A	15,584,088	(2,472,793)	13,400,695	(289,390)	
L & B Real Estate Counsel	N/A	N/A	N/A	Wishire Real Estate	N/A	N/A	N/A	46,909,606	-	46,909,606	0	
Total Alternatives	-0.82%	-0.82%	-0.82%		-0.82%	-0.82%		263,896,177	4,593,847	267,032,222	(1,447,802)	
Cash Accounts												
Cash in Trust	N/A	N/A	N/A		N/A	N/A	N/A	17,287,375	(9,465,138)	7,922,218	96,980	
Internal Cash	N/A	N/A	N/A		N/A	N/A	N/A	1,764,140	-	2,054,927	290,787	
Total Cash	N/A	N/A	N/A		N/A	N/A		19,051,515	(9,465,138)	9,977,145	390,767	
Grand Total	-3.23%	-3.05%	-0.18%		-3.23%	-3.05%		6,982,823,204	(10,752,396)	6,736,863,525	(245,959,679)	

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

JANUARY 31, 2000

Equities

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	MICROSOFT CORP	934,645	\$91,478,379	Provident, Bankers,J.P. Morgan,SSGA
2	CISCO SYS INC	703,785	77,064,458	Provident, Bankers,J.P. Morgan,SSGA
3	GENERAL ELEC. CO	472,800	63,059,700	Bankers,J.P. Morgan,SSGA
4	INTEL CORP	494,560	48,930,530	Bankers,J.P. Morgan,SSGA
5	EXXON MOBIL CORP	579,686	48,403,781	Bankers,J.P. Morgan,SSGA,Brinson
6	SUN MICROSYSTEMS INC	550,500	43,248,656	Provident, Bankers,J.P. Morgan,SSGA
7	MCI WORLDCOM INC	834,978	38,356,802	Provident, Bankers,J.P. Morgan,SSGA
8	WAL MART STORES INC	669,600	36,660,000	Provident, Bankers,J.P. Morgan,SSGA
9	BRISTOL MYERS SQUIBB CO	550,000	36,300,000	Provident, Bankers,J.P. Morgan,SSGA
10	MORTORLA INC	280,524	35,626,657	Provident, Bankers,J.P. Morgan,SSGA,Brinson
		16.29%	\$519,128,963	
			of total equity market value	
		** Total Composite Equities **	\$3,187,170,896.	

International Equity Holdings By Top 10 Market Values

JANUARY 31, 2000

International Equities

RANK	SECURITY NAME	COUNTRY	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	MANNESMANN AG	Germany	106,729	\$28,977,035	Schroders,Scudder,Baring
2	SCHRODER EMERGING MARKET FUND	N/A	9,809	27,007,768	Schroders
3	ERICSSON (LM)	Sweden	292,095	20,661,769	Schroders,Scudder,Baring
4	TOTAL FINA	Euro	144,633	17,999,775	Schroders,Scudder,Baring
5	ST MICROELECTRONICS	Euro	105,986	17,369,042	Schroders,Scudder,Baring
6	NOKIA AB OY	Euro	88,630	16,076,927	Schroders,Scudder,Baring
7	VIVENDI	Euro	149,033	15,310,321	Schroders,Scudder,Baring
8	NIPPON TEL +TEL	Japan	895	13,545,188	Schroders,Scudder,Baring
9	SONY CORP	Japan	53,600	13,499,934	Schroders,Scudder,Baring
10	MURATA MFG CO	Japan	63,000	12,736,344	Schroders,Scudder,Baring
			15.64%	\$183,184,103	
				of total international equity market value	
		** Total Composite International Equities **	\$1,171,523,251.		

Asset Allocation Report Market Values at Jan 31, 2000 Allocation by Manager	Style			Target	Difference	Cash	% of
	Mandate	Actual					Total
Domestic Equity							
Bankers Trust	passive core	1,203.53	17.9%	909.48	13.5%	294.06	4.56 0.4%
Shott Capital Mgmt	alternative distribution	17.02	0.3%	0.00	0.0%	17.02	12.62 0.0%
JP Morgan Investment Management	active core	380.07	5.6%	303.16	4.5%	76.91	1.20 0.3%
State Street Global Advisors	active core	360.58	5.4%	303.16	4.5%	57.42	4.40 1.2%
Provident Investment Council	large cap grwth	482.19	7.2%	505.26	7.5%	-23.07	46.30 9.6%
Brinson Partners	lrge cap val	219.93	3.3%	269.47	4.0%	-49.54	4.30 2.0%
MacKay Shields	lrge cap val	220.41	3.3%	269.47	4.0%	-49.07	7.48 3.4%
D.L. Babson	sm cap value	111.80	1.7%	235.79	3.5%	-123.99	1.49 1.3%
JW Seligman	sm cap grwth	208.66	3.1%	235.79	3.5%	-27.13	13.06 6.3%
TOTAL DOMESTIC EQUITY		3,204.19	47.6%	3,031.58	45.0%	172.60	95.41 3.0%
International Equity							
Baring Asset Management	passive EAFE	282.16	4.2%	202.11	3.0%	80.05	0.07 0.0%
Schroder Capital Management Intl	M/S all country ex US	451.81	6.7%	336.84	5.0%	114.96	21.46 4.7%
Scudder Kemper	M/S all country ex US	410.55	6.1%	336.84	5.0%	73.71	17.93 4.4%
Schroder Emerging Markets	M/S Emrg Mkts	27.01	0.4%	134.74	2.0%	-107.73	0.00 0.0%
TOTAL INT'L EQUITY		1,171.52	17.4%	1,010.53	15.0%	160.99	39.46 3.4%
Domestic Fixed Income							
Fleet Investment Advisors	active core	810.47	12.0%	711.61	10.6%	98.86	92.48 11.4%
Fidelity Management & Research	mortgages	292.64	4.3%	324.38	4.8%	-31.74	12.65 4.3%
Brown Brothers, Hamman	opportunistic core	559.84	8.3%	711.61	10.6%	-151.77	124.69 22.3%
In-State Fixed Income	short/int govt	27.16	0.4%	3.97	0.1%	23.18	0.00 0.0%
Taplin, Canida & Habacht	corporates	97.60	1.4%	109.47	1.6%	-11.87	1.64 1.7%
Loomis, Sayles & Co.	convt/hi yield	296.42	4.4%	328.42	4.9%	-32.00	2.62 0.9%
TOTAL FIXED-INCOME		2,084.13	30.9%	2,189.48	32.5%	-105.34	234.07 11.2%
Alternative Investments							
JMB/ Heitman Advisory Corp	real estate	13.40	0.2%				
L&B Real Estate Counsel	office/shopping	46.91	0.7%				
Pacific Corp Group	various pvt eq	206.22	3.1%				
Bank Disposition	contingency	0.50	0.0%				
TOTAL ALTERNATIVE INVESTMENTS		267.03	4.0%	505.26	7.5%	-238.23	0.00 0.0%
CASH EQUIVALENTS	STIF, Yield+	9.98	0.1%	0.00	0.0%	9.98	9.98 100.0%
TOTAL ASSETS		6,736.85	100.0%	6,736.85	100.0%	0.00	378.92 5.6%

Allocation By Management Style

Domestic Equity							
Core		1,961.20	29.1%	1,515.79	22.5%	445.41	22.78 1.2%
Large Cap Growth		482.19	7.2%	505.26	7.5%	(23.07)	46.30 9.6%
Large Cap Value		440.34	6.5%	538.95	8.0%	(98.61)	11.78 2.7%
Small Cap		320.45	4.8%	471.58	7.0%	(151.13)	14.55 4.5%
Emerging Managers		-	0.0%	-	0.0%	-	- 0.0%
TOTAL DOMESTIC EQUITY		3,204.19	47.6%	3,031.58	45.0%	172.60	95.41 3.0%
International Equity							
Passive		282.16	4.2%	202.11	3.0%	80.05	0.07 0.0%
Active		862.36	12.8%	673.69	10.0%	188.67	39.39 4.6%
Emerging Markets		27.01	0.4%	134.74	2.0%	(107.73)	- 0.0%
TOTAL INT'L EQUITY		1,171.52	17.4%	1,010.53	15.0%	160.99	39.46 3.4%
Domestic Fixed Income							
Mortgage		1,103.11	16.4%	1,035.99	15.4%	67.12	105.13 9.5%
Core		587.00	8.7%	715.59	10.6%	(128.59)	124.69 21.2%
Corporates		97.60	1.4%	109.47	1.6%	(11.87)	1.64 1.7%
Convertible/High Yield		296.42	4.4%	328.42	4.9%	(32.00)	2.62 0.9%
TOTAL FIXED-INCOME		2,084.13	30.9%	2,189.48	32.5%	(105.34)	234.07 11.2%
Alternative Investments							
Real Estate		60.31	0.9%				
Other Alternative Investments		206.72	3.1%				
TOTAL ALTERNATIVE INVESTMENTS		267.03	4.0%	505.26	7.5%	(238.23)	
CASH EQUIVALENTS	STIF, Yield+	9.98	0.1%	0.00	0.0%	9.98	9.98 100.0%
TOTAL ASSETS		6,736.85	100.0%	6,736.85	100.0%	(0.00)	378.92 5.6%

Alternative Investments Funding

1999

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 12/31/99	Current Month Funding	Cumulative Total at 1/31/00	Unfunded Balance	Market Values at 1/31/00
<i>ABS Capital Partners</i>	May 1996	5,000,000	3,606,535	83,201	3,689,736	1,310,264	3,534,839
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	9,152,650	0	9,152,650	5,847,350	9,438,112
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	4,244,032	700,000	4,944,032	5,055,968	4,875,800
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	3,300,000	0	3,300,000	6,700,000	3,434,396
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	3,772,351	0	3,772,351	11,227,649	3,774,098
<i>Blackstone Capital Ptnrs</i>	Jun 1997	20,000,000	5,639,072	150,079	5,789,151	14,210,849	10,206,985
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	2,700,235	500,000	3,200,235	1,799,765	2,594,574
<i>Crossroads/Providence LP</i>	Dec 1988	42,509,665	37,302,538	0	37,302,538	5,207,127	16,436,050
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	7,940,183	0	7,940,183	7,059,817	7,511,984
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	2,216,256	0	2,216,256	2,783,744	1,748,959
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	3,812,190	0	3,812,190	11,187,810	3,678,588
<i>Fenway</i>	Aug 1998	15,000,000	3,193,739	0	3,193,739	11,806,261	3,555,369
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	5,054,720	1,080,665	6,135,385	8,864,615	5,241,999
<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	3,098,707	0	3,098,707	1,901,293	3,080,468
<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	0	804,715	866,406	1,012,206
<i>Nordic Capital III</i>	Feb 1998	7,500,000	6,284,800	0	6,284,800	1,215,200	6,204,989
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	4,826,271	0	4,826,271	3,173,729	7,723,744
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	5,000,000	0	5,000,000	0	4,737,632
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	12,000,000	0	12,000,000	0	12,660,324
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	6,029,726	(512,295)	5,517,431	9,482,569	5,517,433
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	8,540,748	(613,896)	7,926,852	2,073,148	20,141,435
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	6,297,374	47,519	6,344,893	8,655,107	5,537,075
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	6,302,428	0	6,302,428	3,697,572	6,319,518
<i>THL Equity Fund IV</i>	Dec 1997	15,000,000	5,542,378	816,903	6,359,281	8,640,719	5,744,969
<i>TPG Partners</i>	Apr 1997	10,000,000	8,303,898	0	8,303,898	1,696,102	7,183,769
<i>Triumph Partners III</i>	Feb 1998	15,000,000	8,817,418	95,726	8,913,144	6,086,856	8,706,190
<i>VS & A Communications Ptnrs III</i>	Nov 1998	15,000,000	2,126,581	0	2,126,581	12,873,419	2,179,369
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	2,239,751	4,029,330	6,269,081	8,730,919	6,338,969
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	12,929,470	750,000	13,679,470	1,320,530	17,769,750
<i>Willis Stein</i>	Jun 1996	5,000,000	3,467,731	0	3,467,731	1,532,269	2,986,104
<i>Real Estate Investments</i>		80,544,204	70,836,504	(2,183,393)	68,653,111	11,891,093	60,310,301
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
TOTALS:		\$462,943,557	\$272,354,921	\$4,943,839	\$277,298,760	\$185,426,231	\$267,032,227

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

**ERSRI
&
MERSRI**

at January 31, 2000

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	13,035,578		13,035,578
DIVIDENDS	24,861,378		24,861,378
INTEREST	76,811,242	328,132	77,139,374
MISCELLANEOUS	(9,775,048)		(9,775,048)
CAPITAL GAINS	284,932,269		284,932,269
	<hr/>	<hr/>	<hr/>
GRAND TOTAL:	389,865,420	328,132	390,193,552

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

	Actual Jul99	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 00	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Fleet/Norstar		262,500	57,195			262,500		262,500	50,000		262,500	50,000	1,050,000
Deutsche Asset Mgmt			750,803				666,647	50,000	1,050,000			1,050,000	3,517,450
Prudential Investmt		206,754				202,812		220,000			200,000	220,000	849,565
Brinson			150,617			149,939		200,000				150,000	700,556
Mackay-Shield			114,181			102,475		150,000			150,000		516,656
David L. Babson		136,898				137,566							574,464
J & W Seligman		21,046											21,046
HLM Management		17,786											17,786
ValléeQuest			246,496			239,763	247,778	200,000	200,000			200,000	894,273
JP Morgan			238,726			699		225,000			4,500	225,000	928,489
State Street Global Advisors		3,058						4,500					12,757
Shott Capital													
FIXED INCOME													
Brown Bros.				259,016				180,000	180,000			180,000	799,016
Fidelity			182,696			177,147		225,000	225,000			225,000	809,843
Taplin		63,928				63,614		67,500			67,500		262,542
Loomis Sayles		351,466				357,014		320,000			320,000		1,348,480
INTL EQUITIES													
Barrig Asset Management		216,343				222,810		80,000	400,000		80,000	400,000	599,153
Schroder			310,700	302,634		308,050		220,000			220,000		1,410,684
Scaudder						323,647							1,074,347
Schroder Emgrig Mkts													0
REAL ESTATE													
Heitman Advisory													0
L & B Real Estate													0
Aetha													0
Phoenix													0
ALTERNATIVE INVESTMENTS													
Bigley/Crossroads	1,475		1,475					2,250	2,250			2,250	9,700
Narragansett Cap.	868,054		54,590	65,242	0	326,509	945,803	200,000	200,000	200,000	200,000	200,000	3,260,198
Other Alt Inv Mgmt Fees													
SUB TOTAL - INV MGMT FEES	869,529	1,279,779	2,107,478	626,892	0	2,874,545	1,860,228	1,736,750	2,902,250	200,000	1,504,500	2,902,250	18,864,201
PROFESSIONAL FEES													
Consulting													0
Legal													0
State Street Bank		204,506	68,750		129,139	191,454	117,242	80,000	80,000	80,000	80,000	80,000	1,042,341
Pacific Corp Group		16,667	33,333		16,667	68,750		33,334	16,667	16,667	16,667	16,667	275,000
Willshire Assoc						33,334							200,002
OPERATING EXPENSE													
Retirement Transfers								850,000					850,000
Other Expense													0
TOTAL:	869,529	1,500,952	2,209,561	2,788,632	145,806	3,168,083	1,977,470	2,700,084	3,067,667	296,667	2,451,167	3,067,667	24,243,285

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	Projected February	Projected 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	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	326,381,287
ADMINISTRATIVE EXPENSES	0	192,526	88,858	1,881,408	126,893	255,475	102,032	250,000	250,000	250,000	250,000	250,000	3,897,192
INVESTMENT EXPENSES	0	1,114,022	1,786,929	545,597	0	2,501,801	1,618,954	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	15,067,303
TOTAL OUTFLOW	26,933,982	29,818,160	27,213,382	28,060,711	25,538,306	31,068,118	30,463,123	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	345,345,782
CONTRIBUTIONS	21,968,030	14,570,638	14,844,674	17,779,987	16,727,703	29,696,125	16,726,183	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	252,313,340
OTHER INCOME*	2,465,668	582,688	1,935,932	1,287,626	3,656,736	4,500,292	369,734	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	19,798,676
TOTAL INCOME	24,433,698	15,153,326	16,780,606	19,067,613	20,384,439	34,196,417	17,095,917	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	272,112,016
DIFFERENCE	(2,500,284)	(14,664,834)	(10,432,776)	(8,993,098)	(5,153,867)	3,128,299	(13,367,206)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(73,233,766)

Municipal Employees Retirement System

Actual July 1999	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2000	Projected February	Projected 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	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	30,981,041
ADMINISTRATIVE EXPENSES	0	28,154	12,995	275,345	18,570	37,357	40,000	40,000	40,000	40,000	40,000	587,341
INVESTMENT EXPENSES	0	162,913	261,319	79,849	0	365,831	200,000	200,000	200,000	200,000	200,000	2,106,647
TOTAL OUTFLOW	2,564,770	2,880,667	2,686,411	2,789,397	2,495,181	3,090,873	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	33,675,029
CONTRIBUTIONS	1,099,974	3,167,867	1,289,313	2,500,776	1,547,681	1,746,718	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	21,784,761
OTHER INCOME*	360,577	85,211	283,109	188,444	535,166	658,065	175,000	175,000	175,000	175,000	175,000	3,039,637
TOTAL INCOME	1,460,551	3,253,078	1,572,422	2,689,220	2,082,847	2,404,783	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	24,824,398
DIFFERENCE	(1,104,219)	372,411	(1,113,989)	(100,177)	(412,334)	(686,090)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(8,850,631)

Judges/State Police Retirement System

	Actual July 1999	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2000	Projected February	Projected 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	700	700	700	700	700	10,579
INVESTMENT EXPENSES	0	2,844	4,640	1,446	0	6,913	4,539	4,000	4,000	4,000	4,000	4,000	40,382
TOTAL OUTFLOW	0	3,337	4,870	6,433	343	7,619	4,829	4,700	4,700	4,700	4,700	4,700	50,931
CONTRIBUTIONS	250,228	153,391	162,624	162,752	162,624	253,267	254,383	225,000	225,000	225,000	225,000	225,000	2,524,269
OTHER INCOME*	6,183	1,488	5,028	3,414	9,853	12,435	1,037	2,250	2,250	2,250	2,250	2,250	50,688
TOTAL INCOME	256,411	154,879	167,652	166,166	172,477	265,702	255,420	227,250	227,250	227,250	227,250	227,250	2,574,957
DIFFERENCE	256,411	151,542	162,782	159,733	172,134	258,083	250,591	222,550	222,550	222,550	222,550	222,550	2,524,026

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*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
FISCAL YEAR 1999													
FUNDING	7,541,470	3,002,627	7,539,316	6,956,433	3,010,334	6,553,062	5,360,631	4,784,922	10,481,384	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													
FUNDING	9,823,066	5,110,752	9,901,425	6,380,627	3,468,723	8,796,622	8,253,423						
DISTRIB & RET OF CAPITAL	936,824	943,255	614,451	625,662	1,479,086	2,264,032	613,896						
GAINS/LOSSES/INCOME	4,494,508	482,472	2,183,904	1,137,446	917,857	433,686	1,006,405						

General Information

Table of Contents

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

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

Short Term Investments Portfolio by Fund

As of January 31, 1999

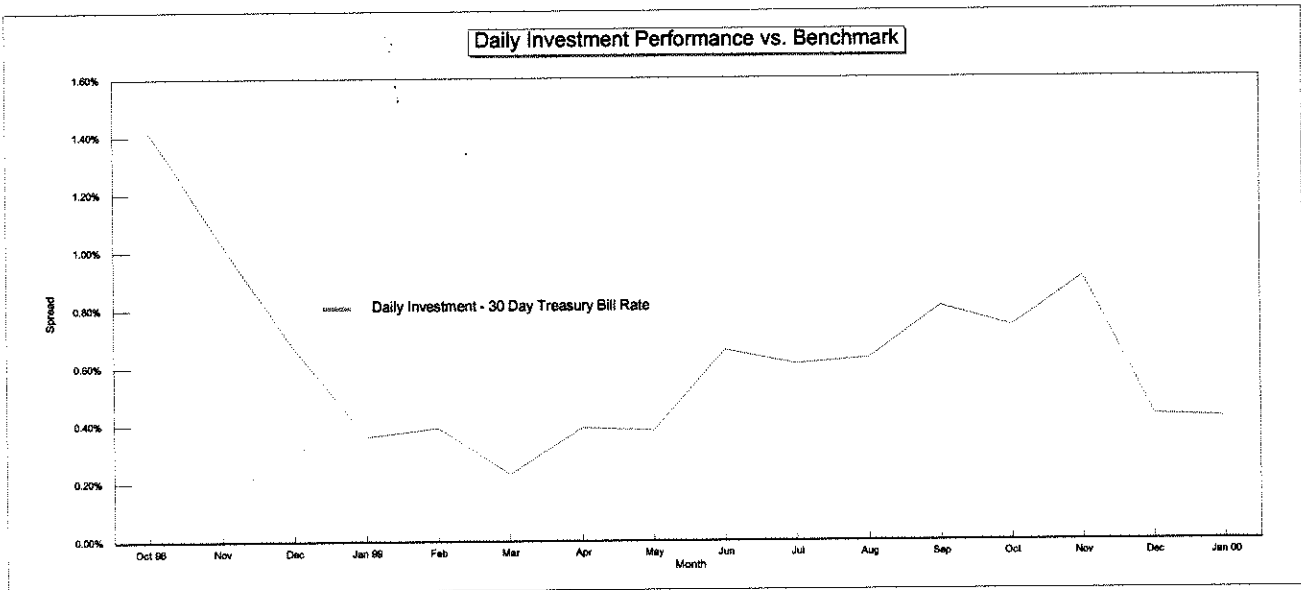
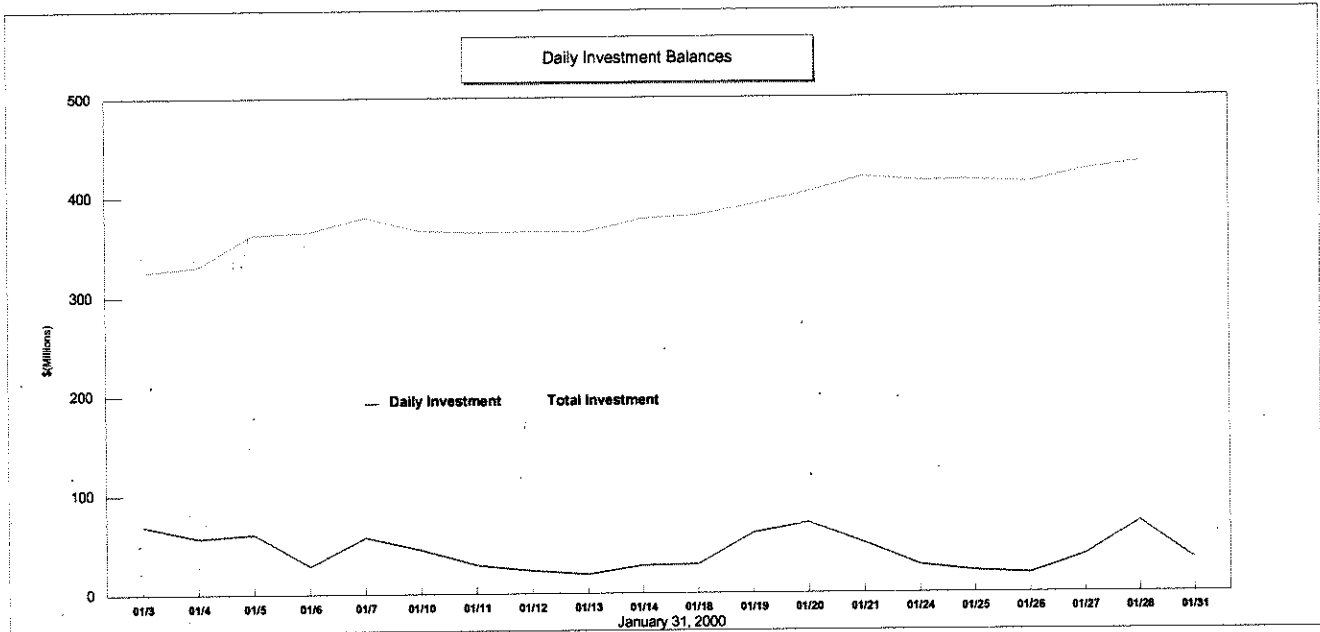
	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	139,313,897	519,803	139,833,700
4902 GENERAL FUND	0	0	0
4904 PENSION C	5,300,000	824	5,300,824
4908 PAYROLL A	500,000	78	500,078
4920 GENERAL FUND (HIST PRES)	393,065	3,662	396,727
5200 RI UNDERGROUND STORAG TNK	1,399,171	1,285	1,400,455
5400 HIGHWAY FUND	19,581,814	23,800	19,605,614
5500 UNIVERSITY COLLEGE	4,201,651	2,423	4,204,074
5800 PROV. RIVER RELOCATION	230,489	246	230,735
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	44,414,168	487,443	44,901,610
8225 JOB DEVELOPMENT (DET)	6,956,704	43,296	7,000,000
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	0	0	0
8300 PERMANENT SCHOOL FUND	492,085	525	492,610
8400 EMP RETIREMENT FUND	1,792,813	7,188	1,800,000
8500 MUN EMP RETIREMENT FUND	100,000	389	100,389
8700 R.I. CLEAN WATER ACT	3,100,000	9,431	3,109,431
9000 BOND CAPITAL FUND	3,997,869	2,442	4,000,311
9700 STATE LOTTERY FUND	15,819,957	47,465	15,867,422
9800 INDUS. BLDG. & MTG. INS.	2,255,920	7,777	2,263,697
4911 TANS PROCEEDS	0	0	0
Subtotal	249,849,601	1,158,076	251,007,676
8702 CLEAN WATER 1993 SER. A	52,734		
8703 CLEAN WATER 1991 SERIES A	699,681		
8704 CLEAN WATER 96 SERIES A	482,804		
8706 CLEAN WATER CCDL 1994 (A)	192,182		
8707 CAP DEV. OF 1997 SERIES A	155,571		
8733 CAP DEV. OF 1997 SERIES A	100,917		
8734 POLLUTION CONTROL 96A	4,608		
8737 RI POLLUT. CONT 94 SER. A	46,395		
8738 POLLUTION CONTROL 1998B	169,144		
8739 CCDL99A 1999A	426,548		
9101 BOND SALE A 11-4-87	65,757		
9102 BOND CAPITAL CCDL 1988	21,390		
9104 BOND CAPITAL 1989 SER. A	41		
9105 BOND CAPITAL 1989 SER. B	6,499		
9108 BOND SALE 1990 SER. A&B	122,703		
9114 G.O. NOTE 1991 SER. B	146,663		
9115 BOND CCDL 1992 SERIES A	35,163		
9116 BOND CCDL 1993 SERIES A	5,379,024		
9117 BOND CCDL 1994 SERIES A	3,892,598		
9118 BOND CCDL 1995 SER. A	44,668		
9119 CCDL 95 B	2,125		
9120 BOND CCBL96A	4,758,048		
9121 CAP DEV OF 1997 SERIES A	14,660,050		
9122 1998 MULTIMODAL GEN OBLIG	1,349,580		
9123 CCDL 1998B	28,419,735		
9124 CCDL99A 1999A	54,111,291		
9125 MMG099 1999	22,560,142		
Subtotal Bond Proceed Accounts	137,906,061		
Total Short Term Portfolio	387,755,661		

**Short Term Interest Rate Performance
2000**

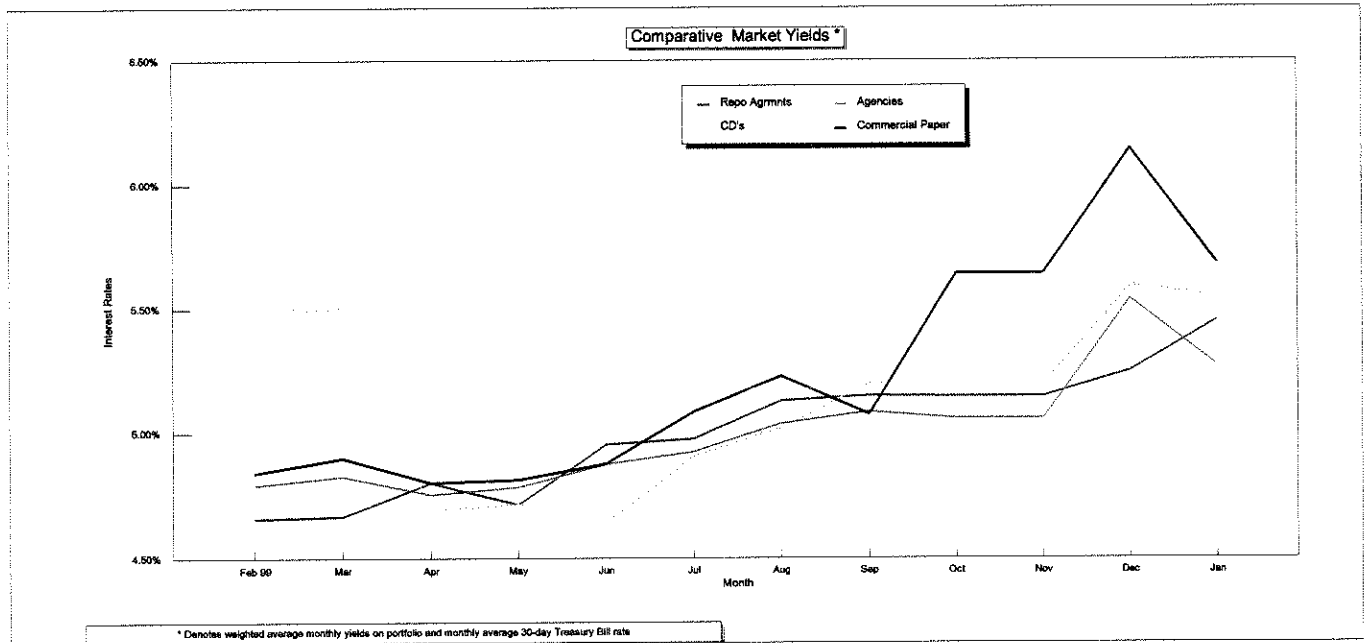
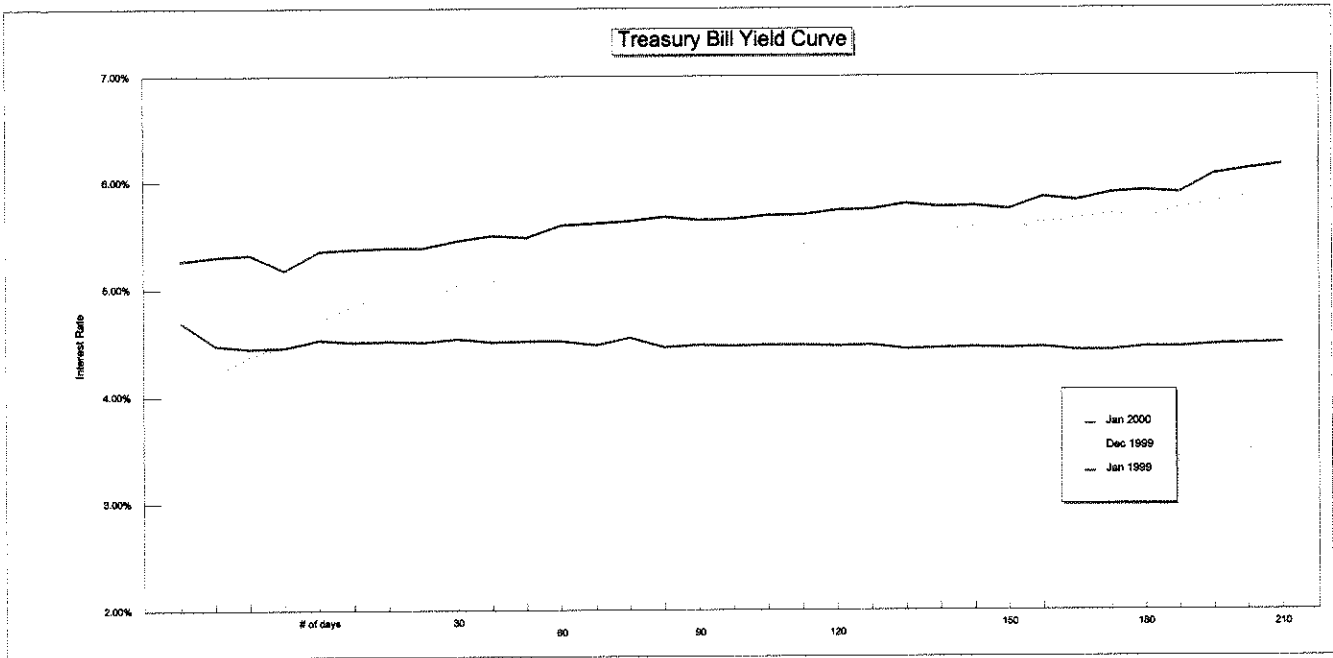
<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>	<u>Date</u>	<u>Total Investment (millions)</u>
1/03	\$69.12	5.44	4.84	60.03	1/03	\$324.87
1/04	\$56.77	5.53	5.08	44.75	1/04	\$330.60
1/05	\$60.84	5.42	4.88	54.17	1/05	\$362.54
1/06	\$28.60	5.53	5.00	53.44	1/06	\$365.66
1/07	\$57.30	5.53	5.05	48.18	1/07	\$380.24
1/10	\$44.59	5.56	5.03	52.63	1/10	\$366.47
1/11	\$29.13	5.61	5.07	53.64	1/11	\$364.41
1/12	\$23.37	5.50	5.13	36.89	1/12	\$365.56
1/13	\$19.60	5.46	5.07	38.95	1/13	\$365.46
1/14	\$28.24	5.49	5.12	37.13	1/14	\$377.94
1/18	\$29.29	5.51	5.18	33.00	1/18	\$381.52
1/19	\$60.82	5.51	5.13	38.48	1/19	\$391.57
1/20	\$70.59	5.48	5.26	22.41	1/20	\$403.90
1/21	\$49.93	5.44	5.05	39.00	1/21	\$418.87
1/24	\$27.83	5.43	5.01	41.85	1/24	\$414.59
1/25	\$21.92	5.40	5.10	30.27	1/25	\$415.13
1/26	\$19.19	5.40	5.16	23.78	1/26	\$412.62
1/27	\$37.69	5.76	5.13	62.82	1/27	\$424.95
1/28	\$71.00	5.56	5.25	30.58	1/28	\$432.56
1/31	\$33.04	5.70	5.30	40.13	1/31	\$388.91
	\$838.84	5.51	5.09	43		
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

INTEREST

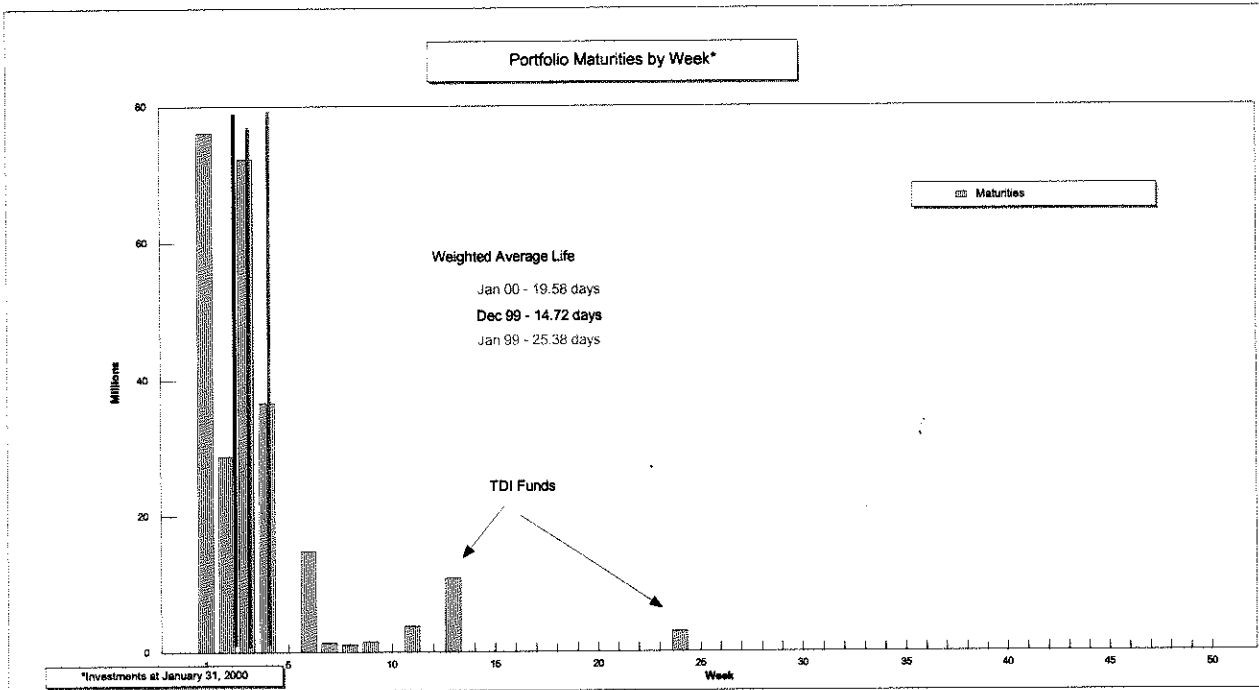
**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS**



RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



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SHORT TERM INVESTMENTS

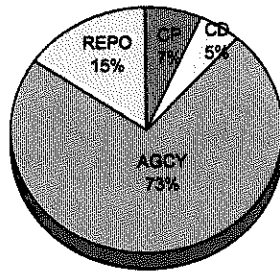


SUMMARY PORTFOLIO YIELDS

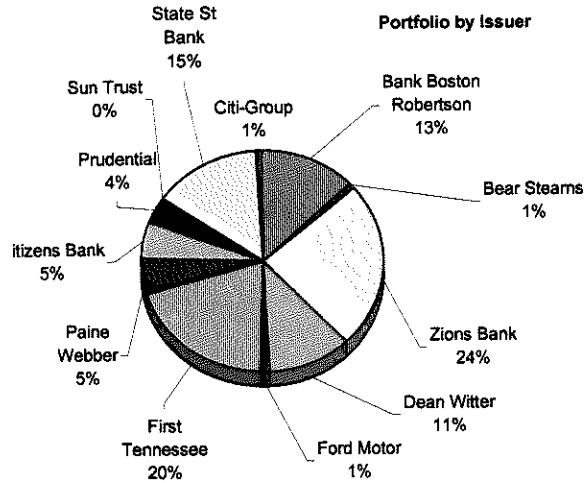
	WEIGHTED AVERAGE YIELD(%)
January 31, 2000	5.348%
December 31, 1999	5.680%
January 31, 1999	4.776%

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

Portfolio By Instrument



Portfolio by Issuer



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

Vendor	CP	ETD	CD	Agency	Money Mkt	Repo	Total (\$)
Guidelines-Total/Vendor	15%/15%	15%/15%	25%/10%	75%/35%	50%/35%	100%/20%	
Bank Boston Robertson	9,247,444 4%	0 0%	0 0%	22,903,621 9%	0 0%	0 0%	32,151,064 13%
Bear Stearns	1,792,813 1%	0 0%	0 0%	0 0%	0 0%	0 0%	1,792,813 1%
Zions Bank	0 0%	0 0%	0 0%	61,246,259 25%	0 0%	0 0%	61,246,259 25%
Dean Witter	0 0%	0 0%	0 0%	25,348,852 10%	0 0%	2,000,000 1%	27,348,852 11%
Paine Webber	0 0%	0 0%	0 0%	12,997,924 5%	0 0%	0 0%	12,997,924 5%
Ford Motor	3,484,456 1%	0 0%	0 0%	0 0%	0 0%	0 0%	3,484,456 1%
First Tennessee	0 0%	0 0%	0 0%	49,746,897 20%	0 0%	0 0%	49,746,897 20%
Citizens Bank	0 0%	0 0%	13,071,559 5%	0 0%	0 0%	0 0%	13,071,559 5%
Prudential	0 0%	0 0%	0 0%	9,809,945 4%	0 0%	0 0%	9,809,945 4%
Sun Trust	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Citi-Group	1,797,820 1%	0 0%	0 0%	0 0%	0 0%	0 0%	1,797,820 1%
State St Bank	0 0%	0 0%	0 0%	0 0%	0 0%	36,402,013 15%	36,402,013 15%
TOTALS	16,322,532	0	13,071,559	182,053,498	0	38,402,013	249,849,601
(%) PORTFOLIO	7%	0%	5%	73%	0%	15%	100%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 JANUARY 31, 2000

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH & EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
<u>Abraham Touro Fund</u>	1,577,125	358,304	748,361	(174,136)	2,683,790
<u>State of Rhode Island Land Grant Fund</u>	0	61,162	0	47	61,162
<u>TOTALS</u>	1,577,125	419,466	748,361	(174,089)	2,744,952

