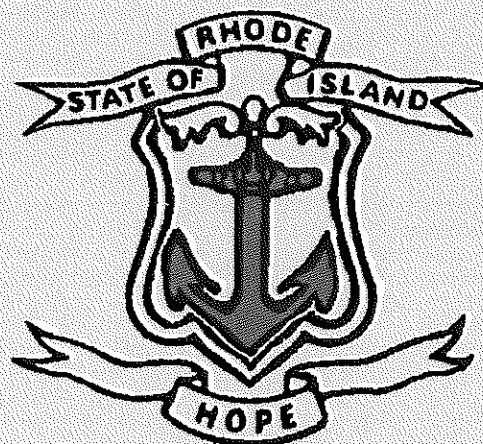


State of Rhode Island and Providence Plantations



Office of the General Treasurer
Paul J. Tanarex
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
MARCH 22, 2000
DATA AT
FEBRUARY 29, 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, March 22, 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 2/23/00 *
3. Investment Manager Review
 - Deutsche Asset Management
4. State Street Bank & Trust Company - Securities Lending
5. Deputy Treasurer for Finance Report
 - Brinson Partners Inc. *
6. General Consultant's Report - Wilshire Associates Incorporated
 - Capital Market Update
7. Executive Director - Employees' Retirement System Report
8. Legal Counsel Report
9. New Business

* Commission members will be asked to vote on this item.

State of Rhode Island and Providence Plantations
STATE INVESTMENT COMMISSION

Minutes of the Regular Meeting
February 23, 2000

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, February 23, 2000. There being a quorum present, the Treasurer called the meeting to order at 9:05 a.m.

Membership Roll Call. Present were: Senator Daniel P. Connors, Mr. J. Michael Costello, 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, Andrew M. Hodgkin, Esq., Legal Counsel to the Commission and other members of the Treasurer's Staff. Dr. Robert J. McKenna joined the meeting at 9:10 a.m. Absent were: B. Gen. (Ret.) Jack A. Apperson and Representative Mark B. Heffner.

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

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

Bond Investment. Ms. Caine explained to Commission members that the Pension fund contains two bond investments with State of Israel Bonds – one for \$200,000 and one for \$250,000. The \$250,000 bond was purchased in June, 1994 and matures in 2004. The \$200,000 bond was purchased in July, 1989 and matured on February 1, 2000. Proceeds of the matured bond were invested in cash within the Fleet Investment Advisors' portfolio. The Commission is being asked to rollover those monies into a new State of Israel Bond. Representatives presenting to the Commission were: Susan Leach DeBlasio, Esq. of Tillinghast, Licht, Perkins, Smith & Cohen, LLP and Deputy Chair of the Rhode Island Israel Bond Cabinet; Mr. Nathan J. Lubofsky, Executive Director of the Development Corporation for Israel - State of Israel Bond; and Mr. Gerald Cohen, President of Dietech Industries and Chair of the Rhode Island Israel Bond Cabinet.

Mr. Lubofsky explained that the bonds are investment grade quality and that approximately \$500,000,000 of Israel Bonds are sold in the United States. He made the following suggestions for possible investment:

1. The Jubilee (Series A) Issue Bond (7.30%). The fixed annual interest rate for the life of the bond is determined at the beginning of the sales period in which the bond is purchased. The bonds mature 5 years from the issue date. Once

purchased, the rate is locked in for five years. New interest rates will be announced on March 1st and will be sent to Joan Caine at that time.

2. Libor Floating Rate Issue (LFRI) Bond (7.00%). Initial interest rate is 75 basis points above the 6-month applicable Libor rate. Prior to maturity, bonds may be submitted for redemption after 3 years from issue date, on 60 days notice. The bonds are redeemed at par plus accrued interest. The bonds mature 10 years from the issue date. The annual interest rate is capped at 8.00%.
3. 2nd Variable Rate Libor Note (6.85%). Initial interest rate is 60 basis points above the applicable 6-month Libor rate. The bonds mature 5 years from the first day of the month in which issued. (This is a five-year hold, with no three-year redemption.) However, there is no cap on this bond and it's rate could be raised effective March 1st.

Mr. Lubofsky explained that the proceeds of the bond issues go to the Israeli government and are used for immigrant absorption - housing, jobs and retraining. Ms. Reback noted that she has personally observed economic development projects in Israel that were financed with these bond proceeds and that the results were compelling. Mr. Thorsen expressed his concern that the Commission would be obligated to consider similar requests from other countries if the rollover was approved. The Treasurer noted that he does not believe the Commission has ever been asked to consider investing in any other sovereign debt issue and the chances of any such request in the future is unlikely.

The Treasurer suggested that we request that Fleet Investment Advisors reinvest the bond proceeds in the State of Israel Bond vehicle they deem appropriate for our portfolio.

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

VOTED: To request that Fleet Investment Advisors reinvest the matured State of Israel Bond proceeds into a new State of Israel Bond vehicle that they deem appropriate for our portfolio.

Deputy Treasurer for Finance Report. Ms. Caine reported that the investment management firms of MacKay Shields Financial Corp., David L. Babson & Co., Inc. and J. & W. Seligman & Co., Inc. have been terminated. The transition of securities in these portfolios to Deutsche Bank is expected to be completed by March 1, 2000. A reallocation of funds from Fleet Investment Advisors and Brown Brothers Harriman is being transferred on February 29, 2000 to Fidelity Management Trust Co. and Taplin, Canida & Habacht.

Ms. Caine stated that the Request for Proposals ("RFP") for Master Custody Services was advertised in Pensions & Investments on February 21, 2000 and was also

posted on their web site. To date, Mellon Trust and State Street Bank & Trust Company are the only two firms to respond and request copies of the RFP. She expects a request for the proposal from Northern Trust Co. as well. She explained that the RFP requested two fee quotes: one with the assumption that RIERs does not use securities lending services and one that assumes RIERs utilizes securities lending services. Ms. Caine explained that RIERs' securities lending program had been terminated in March of 1995, but that once the RFP process is complete and a custodian selected, she will recommend that the Commission re-establish a securities lending program.

Lastly, Ms. Caine reported that the Pension Fund was down 3% in January and the value of the portfolio is presently \$6.7 billion. She also distributed a report by Wilshire Associates on Profiles of Market Benchmarks.

Consultant Report - Wilshire Associates Incorporated. Mr. Bensuson continued his report on Investment Structure and Manager Recommendations. Wilshire Associates makes the following recommendations.

The investment structure recommendations for US Equity are as follows:

<u>Philosophy</u>	<u>Recommended Target</u>
Core	35%
- Passive	17.5%
- Enhanced Index	7.5%
- Active Core	10.0%
Active	10%

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

VOTED: To issue a Request for Proposal for a new manager for a core-enhanced index mandate with an initial 5% allocation instead of the recommended 7.5%. The Commission may increase the allocation from 5% to 7.5% over time.

The investment structure recommendations for Non-US Equity are as follows:

<u>Philosophy</u>	<u>Recommended Target</u>
Active Core-Oriented	17.0%
- EAFE-Oriented Active/Passive	5.0%
- ACWI-Oriented	12.0%
Active Emerging Mkts	3.0%

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

VOTED: To issue a Request for Proposal for two All-Country World Ex-US Index ("ACWI") oriented managers; and not to hire a specific emerging markets manager; and to ultimately terminate Baring Asset Management.

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.

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

VOTED: To maintain the target allocation to Alternative Investments of 7.5% of total assets; and leave consideration of retaining a "discretionary" manager and/or utilizing a "fund of funds" to a later date.

The recommendations for the Investment Manager Continuation Policy are as follows:

- Given the poor results and frustration over the efforts of active managers, Wilshire recommends that the RIIERS adopt an investment manager continuation policy
- Wilshire proposes to base the RIIERS manager continuation policy on quantitative measures of "manager skill"
- Wilshire proposes to use the manager skill measure to determine whether or not an active manager should be eliminated prior to the end of a three year period.
- Adopt an investment manager continuation policy with the following parameters:
 - relative performance will be based on style-specific excess return
 - relative risk will be based on the standard deviation of the excess return
 - 80% confidence interval
- Wilshire recommends a minimum of a three (3) year period prior to taking action to terminate a manager
- Active investment managers with less than three years of history with the RIIERS will be terminated if their cumulative excess return falls below the lower band of the manager skill graph
- Additionally, all active managers will be measured and evaluated on a quarterly basis relative to specific style, broad market and peer group measures

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

VOTED: To adopt Wilshire Associates' recommendations for the Investment Manager Continuation Policy with the following change: active investment managers with the RIERS may be terminated (not will be terminated) if their cumulative excess return falls below the lower band of the manager skill graph.

Executive Director - Employees Retirement System Report. Ms. Flaminio reported that the Treasurer and the Retirement Board recently signed a contract to use \$16.8 million for a three and a half year technology project to automate and re-engineer the business practices of the retirement system. In addition, she stated that the next valuation report of the retirement system should be available in June, 2000.

Legal Counsel Report. Mr. Hodgkin reported that he had researched the question of complying with State Purchasing Statutes when issuing Requests for Proposals. Under the Statute, public agencies may become their own purchasing agent and establish their own purchasing regulations. It was determined in the early 1990's that the State Investment Commission is a public agency in this regard. He referred to the "Rules of the State Investment Commission for Selecting Investment Managers, Consultants and Custodians" (Appendix 3.8), a copy of which he distributed.

Mr. Hodgkin was asked to advise as to whether a State Investment Commission meeting may be "closed" under the so-called Open Meetings statute in Rhode Island when discussing the possible termination of a fund manager. Under certain conditions, the answer is yes. He distributed a memo addressing that issue.

Ms. Reback moved, Dr. McKenna seconded and the following motion was passed unanimously. The following members voted in favor: Sen. Connors, Mr. Costello, Ms. Gallogly, Dr. McKenna, 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
February 29, 2000**

PORTFOLIO PERFORMANCE

February

The ERSRI portfolio posted a gain of 2.54% for the month of February, besting the Balanced Fund Index of 1.98%. Domestic equities and international equities earned 2.93% and 4.06% respectively, while the domestic fixed income portfolio registered a lesser gain of 1.35%.

Calendar Year -to-Date

On a calendar year-to-date basis, the portfolio returned -0.77% for the two months ended February 29, 2000, compared to the Balanced Fund Index of -1.13%. Domestic Equities posted a loss of 1.73%. Fixed Income investments gained 1.41% while International Equities reported a loss of 1.29%.

Fiscal Year-to-Date

For the eight months ended February 29, 2000, the fund returned 6.96%.

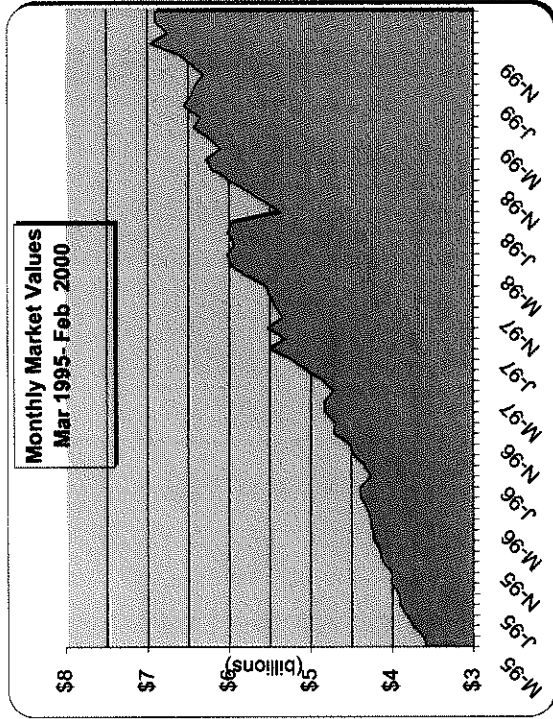
ERSRI Performance By Asset Class		Feb-00	YTD
Domestic Equity		2.93%	-1.73%
Fixed Income		1.35%	1.41%
International Equity		4.06%	-1.29%
Total Fund Composite*		2.54%	-0.77%
Manager Summary			
		Feb-00	YTD
DOMESTIC EQUITY			
David L. Babson		48.29%	35.00%
Mackay Shield		19.92%	10.67%
Provident Investment Counsel		11.54%	5.15%
Shott Capital Mgmt		6.49%	15.01%
Deutsche Asset Mgmt		2.35%	-1.64%
JP Morgan		-1.08%	-5.60%
State Street Global Advisors		-1.04%	-5.74%
Transition Account		-4.95%	-2.09%
Britson Partners		-8.27%	-14.35%
Total Domestic Equity		2.93%	-1.73%
FIXED INCOME			
Loomis Sayles		1.87%	2.05%
Fleet Investment Advisors		1.52%	2.04%
Fidelity Management		1.41%	0.89%
Taplin Canida Habacht		0.94%	0.81%
Brown Brothers		0.89%	-0.45%
In State Fixed Income		0.82%	0.84%
Total Fixed Income		1.35%	1.41%
INTERNATIONAL EQUITY			
Schroder Capital Mgmt		5.83%	2.25%
Scudder Kemper		3.00%	-3.17%
Baring Asset Mgmt		2.61%	-4.34%
Total International Equity		4.06%	-1.29%

*Total Fund Composite includes all classes

Index Performance Summary - February 2000			
Market Indices	Feb-00	Calendar	YTD
Domestic Equity			
S & P 500	-1.81%	-6.75%	
Wilshire 5000	2.24%	-2.00%	
Russell 2000	16.51%	14.63%	
Russell 2500	14.44%	11.81%	
Russell 1000	-0.27%	-4.35%	
Balanced Fund	1.98%	-1.13%	
International Equity			
MSCI EAFE		2.69%	-3.83%
Fixed Income			
Lehman AGG	1.21%	0.88%	

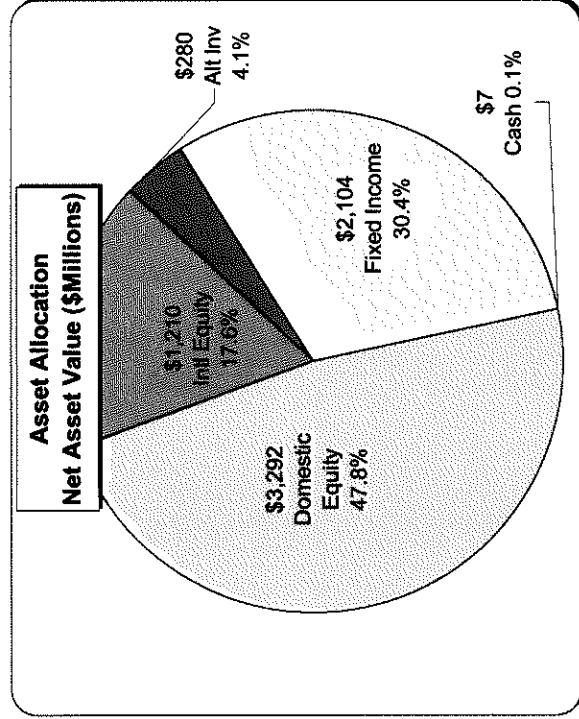
Market Values

The total portfolio value increased in February by \$156.1 million to \$6.893 billion. This compares with a decrease in value of \$182.3 million for the same period in 1999. The equity market values appreciated by \$87.4 million. Fixed income increased by \$19.8 million, net of transfers, while international equities values rose by \$38.8 million. Alternative investments increased by \$12.7 million net of capital calls, cash distributions and transfers, while cash decreased by \$2.7 million.



Asset Allocation

Recently approved changes to RIFERS target asset allocations have not yet been implemented. The new targets are: domestic equities 45%, international equities 20%, fixed income 27.5%, and alternative investments 7.5%. Searches for new managers will begin in April '00. Based on these new targets, there currently remains a 2.8% over-allocation in domestic equities; fixed income is over-allocated by 3.0%; the international equity asset class is under-allocated by 2.4%, while the alternative investment asset class remains under-allocated by 3.4%.



*Employees' Retirement Systems of Rhode Island
Summary of Transfers by Asset Class
February 29, 2000*

Asset Class	Cash In	Cash Out
Domestic Equities	364,029,220	370,199,900
Int'l Equities	15,000	8,731,536
Fixed Income	430,167,500	438,146,967
Real Estate	0	0
Venture Capital	8,943,376	344,588
Cash outside Trust	10,149,420	8,500,000
Cash in Trust	5,344,588	8,943,376
TOTAL	818,649,104	834,866,366

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

February's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$7,000,000 from the long term plan; the municipal plan also required a transfer of \$1,500,000.

Alternative Investments

At this time the alternative investment asset class has an unfunded allocation of approximately \$159.4 million, vs. a commitment of \$381.9 million.

**CAPITAL CALLS
Net of Contributions**

FEBRUARY 2000	FYTD	UNFUNDED BALANCE
\$8,878,547	\$53,990,772	\$159,449,463
FEBRUARY 1999	FYTD	UNFUNDED BALANCE
\$4,784,922	\$31,122,930	\$240,495,558

Expenses

Expenses for February 2000 were \$858,851, in line with budget expectations.

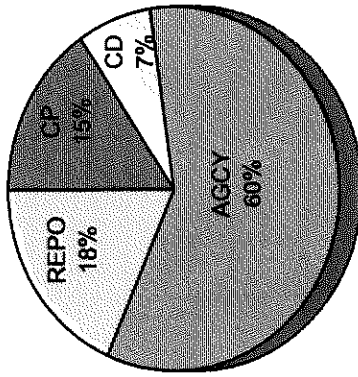
Short Term Cash

The short term cash portfolio had a 17.8 day weighted average maturity vs. 19.6 days in January, and 22.46 days in February 1999. Investments at February 29th totaled \$351.6 million. Interest earned during the month was \$1,091,800, of which \$51,450 was credited to the retirement accounts. The average investment rate of 5.68% was 46 basis points over the average 30 day treasury rate.

RHODE ISLAND STATE INVESTMENT COMMISSION

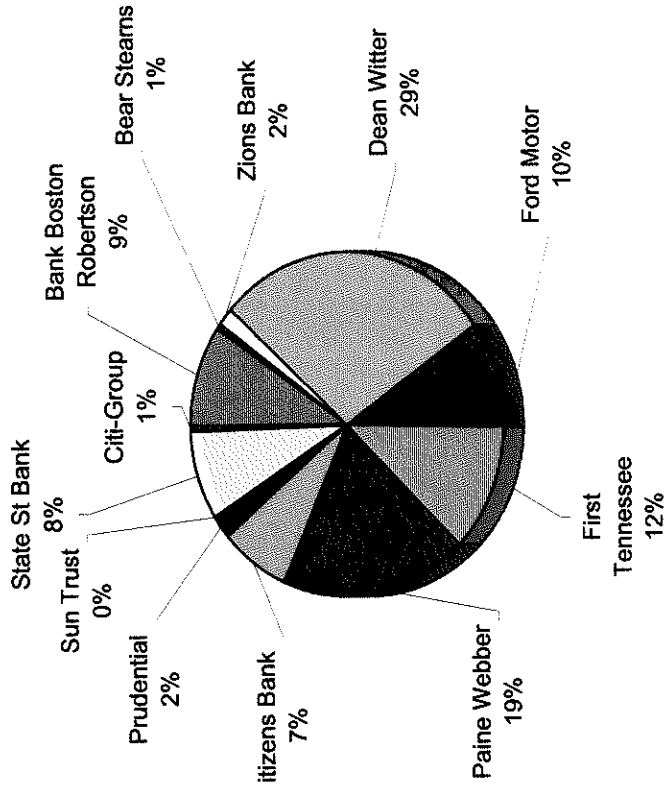
SHORT TERM CASH INVESTMENTS AT FEBRUARY 29, 2000

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

March 15, 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 February 29, 2000.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
February 29, 2000**

Asset Class		
Cash/Short Term Investments		\$ 600,503,473
Equities - Domestic		\$ 3,218,094,391
Equities - International		\$ 1,169,651,835
Fixed Income - Government	\$ 1,050,295,740	
Fixed Income - Corporate	\$ 547,616,847	
Fixed Income - In State	\$ 27,084,056	
Total Fixed Income		\$ 1,624,996,643
Alternative Investments		\$ 279,265,110
Other - Escrow		\$ 500,000
Total Fund Investments		\$ 6,893,011,452
Plan Allocation		
State Employees & Teachers	87.0%	\$ 5,998,754,573
Municipal Employees	12.7%	\$ 877,180,464
State Police	0.2	\$ 10,343,743
Judicial	0.1%	\$ 6,732,673
Total Fund Investments	100.0%	\$ 6,893,011,452

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
February-00

	Performance YTD			Performance			Valuation Change			
	Calendar YTD Benchmark	Alpha	Benchmark Description	Net of Xfers	Current Month Benchmark	Alpha	Market Value 2/2/99	Transfers In/(out)	Market Value 2/28/00	Increase/ (Decrease)
Domestic Equity										
Deutsche Asset Mgmt	-1.64%	0.36%	Wisshre 5000	2.35%	2.24%	0.11%	1,203,533,721	48,070	1,231,914,815	28,332,024
Shott Capital Management	15.01%	N/A	S & P 500	6.49%	N/A	N/A	17,019,544	780,250	18,953,552	1,153,758
JP Morgan Investment Management	-5.60%	-1.25%	Russell 1000	-1.08%	-0.27%	-0.81%	380,087,161	-	375,944,722	(4,122,489)
State Street Global Advisors	-5.74%	-1.39%	Russell 1000	-1.04%	-0.27%	-0.77%	360,582,103	-	356,844,119	(3,737,984)
Provident Investment Council	5.15%	7.15%	Wisshre 5000	11.54%	2.24%	9.30%	482,192,641	(7,000,000)	530,043,969	54,851,356
Brison Partners	-14.35%	-2.00%	Wisshre 5000	-8.27%	2.24%	-10.51%	219,933,459	-	201,751,945	(18,181,514)
MacKay Shields	10.67%	12.67%	Wisshre 5000	19.92%	2.24%	17.68%	220,406,250	(223,477,582)	22,531,087	25,602,399
D.L. Babson	35.00%	23.16%	Russell 2500	48.29%	14.44%	33.85%	111,796,461	(138,703,907)	70,779	27,978,225
Transaktion Account	-2.09%	N/A	Russell 2000 Smcap	-4.95%	N/A	N/A	208,656,619	363,181,470	553,602,544	(18,235,545)
Total Domestic Equity	-1.73%			2.93%			3,204,187,959	(6,170,679)	3,291,657,563	83,640,283
International Equity										
Berring Asset Management	-4.34%	-0.51%	MSCI EAFE	2.61%	2.69%	-0.08%	282,155,387	15,000	289,529,507	7,359,120
Schroder Capital Management (Int'l)	2.25%	4.80%	MIS AI Country EX US	5.83%	2.67%	3.16%	451,806,684	(8,731,536)	497,988,910	54,913,762
Scudder Kemper	-3.17%	-0.62%	MIS AI Country EX US	3.00%	2.67%	0.33%	410,552,952	-	422,869,619	12,315,867
Schroder Emerging markets	0.00%	0.00%	MSCI Emrg Mkts	0.00%	0.00%	0.00%	27,007,768	-	-	(27,007,768)
Total International Equity	-1.29%			4.06%			1,171,522,791	(6,716,536)	1,210,387,036	47,580,781
Fixed Income										
Fleet Investment Advisors	2.04%	1.16%	Lehman Aggregate	1.52%	1.21%	0.31%	810,489,675	(127,932,500)	694,669,328	12,132,153
Fidelity Management & Research	0.89%	0.49%	Salomon Mortgage	1.41%	1.16%	0.23%	292,643,849	230,000,000	526,674,043	4,230,194
Brown Brothers, Harriman	-0.45%	-1.34%	Salomon Bnd Inv Grade	0.88%	1.17%	-0.28%	559,842,688	(309,900,000)	254,821,558	4,878,970
In-State Fixed Income	0.84%	N/A	none	0.82%	N/A	N/A	27,156,459	(146,967)	27,094,056	74,564
Teplin, Conika & Habacht	0.81%	0.23%	Lehman Corporate	0.94%	0.93%	0.01%	97,602,524	200,000,000	298,582,431	979,907
Loomis, Sayles & Co.	2.09%	-0.98%	MerillFirst Bosh/H/Conv	1.87%	3.65%	-1.78%	296,418,212	-	301,955,746	5,538,534
Total Fixed Income	1.41%			1.35%			2,084,133,407	(7,979,467)	2,103,988,161	27,854,221
Alternative Investments										
Pacific Corporate Group	-0.19%	N/A		0.64%	N/A	N/A	206,221,921	8,598,788	215,877,068	1,056,399
Bank Acquisition Contingency	0.00%	N/A		N/A	N/A	N/A	500,000	-	500,000	0
JMB/Helman Advisory Group	25.38%	N/A	Wisshre Real Estate	22.97%	N/A	N/A	13,400,695	-	16,478,438	3,077,741
L & B Real Estate Counsel	0.00%	N/A	Wisshre Real Estate	0.00%	N/A	N/A	46,909,606	-	46,909,606	0
Total Alternatives	1.11%			1.64%			267,632,222	8,598,788	279,765,110	4,134,100
Cash Accounts										
Cash in Trust	N/A	N/A		N/A	N/A	N/A	7,922,218	(1,949,367)	6,062,901	90,051
Internal Cash	N/A	N/A		N/A	N/A	N/A	2,054,927	-	1,150,660	(904,247)
Total Cash	N/A			N/A			9,977,145	(1,949,367)	7,213,582	(814,190)
Fund Grand Total	-0.77%	-1.13%		2.54%	1.98%	0.56%	6,756,853,524	(16,217,262)	6,893,011,452	172,375,190

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

FEBRUARY 29, 2000

Equities

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	CISCO SYS INC	851,785	\$112,595,330	Provident, Bankers,J.P. Morgan,SSGA
2	MICROSOFT CORP	1,101,345	98,432,709	Provident, Bankers,J.P. Morgan,SSGA
3	GENERAL ELEC. CO	561,039	74,162,343	Bankers,J.P. Morgan,SSGA
4	INTEL CORP	603,060	68,145,780	Bankers,J.P. Morgan,SSGA,Brinson
5	SUN MICROSYSTEMS INC	598,000	56,959,500	Bankers,J.P. Morgan,SSGA
6	EXXON MOBIL CORP	690,586	52,009,758	Provident, Bankers,J.P. Morgan,SSGA
7	TEXAS INSTRS INC	298,300	49,666,950	Provident, Bankers,J.P. Morgan,SSGA
8	MORTORLA INC	282,924	48,238,542	Provident, Bankers,J.P. Morgan,SSGA
9	E M C CORP MASS	376,806	44,839,914	Provident, Bankers,J.P. Morgan,SSGA
10	MCI WORLDCOM INC	908,578	40,545,293	Provident, Bankers,J.P. Morgan,SSGA,Brinson
		19.73%	\$645,596,119	of total equity market value
		** Total Composite Equities **	\$3,272,724,921.	

International Equity Holdings By Top 10 Market Values

FEBRUARY 29, 2000

International Equities

RANK	SECURITY NAME	COUNTRY	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	VODAFONE AIRTOUCH	Germany	8,076,664	\$45,296,580	Schroders,Scudder,Baring
2	ERICSSON (LM)	Sweden	303,532	29,048,709	Schroders,Scudder,Baring
3	SCHRODER EMERGING MARKET FUND	N/A	9,809	27,237,783	Schroders
4	ST MICROELECTRONICS	Euro	105,986	210,208,890	Schroders,Scudder,Baring
5	TOTAL FINA	Euro	144,633	19,147,209	Schroders,Scudder,Baring
6	VIVENDI	Euro	149,033	17,505,626	Schroders,Scudder,Baring
7	SONY CORP	Japan	53,600	15,857,768	Schroders,Scudder,Baring
8	DEUTSCHE BANK	Euro	173,790	14,624,182	Schroders,Scudder,Baring
9	ENDESA S.A.	Euro	659,313	13,946,238	Schroders,Scudder,Baring
10	NORMURA SECURITIES	Japan	454,000	12,811,839	Schroders,Scudder,Baring
			33.52%	\$405,684,824	of total international equity market value
		** Total Composite International Equities **		\$1,210,387,496.	

Asset Allocation Report		Style			Target *	Difference	Cash	% of
Market Values at Feb 29, 2000		Mandate	Actual					Total
Allocation by Manager								
Domestic Equity								
Deutsche Asset Management	passive core	1,231.91	17.9%	930.56	13.5%	301.36	1.88	0.2%
Shott Capital Mgmt	alternative distribution	18.95	0.3%	0.00	0.0%	18.95	14.41	0.0%
JP Morgan Investment Management	active core	375.94	5.5%	310.19	4.5%	65.76	1.08	0.3%
State Street Global Advisors	active core	356.84	5.2%	310.19	4.5%	46.66	4.85	1.4%
Provident Investment Council	large cap grwth	530.04	7.7%	516.98	7.5%	13.07	28.85	5.4%
Brinson Partners	lrge cap val	201.75	2.9%	275.72	4.0%	-73.97	0.03	0.0%
MacKay Shields	lrge cap val	22.53	0.3%	275.72	4.0%	-253.19	0.03	0.1%
D.L. Babson	sm cap value	0.07	0.0%	241.26	3.5%	-241.18	0.00	0.0%
JW Seligman	sm cap grwth	553.60	8.0%	241.26	3.5%	312.35	22.45	4.1%
TOTAL DOMESTIC EQUITY		3,291.66	47.8%	3,101.86	45.0%	189.80	73.57	2.2%
International Equity								
Baring Asset Management	passive EAFE	289.53	4.2%	206.79	3.0%	82.74	0.00	0.0%
Schroder Capital Management Int	M/S all country ex US	497.99	7.2%	344.65	5.0%	153.34	27.41	5.5%
Scudder Kemper	M/S all country ex US	422.87	6.1%	344.65	5.0%	78.22	13.32	3.2%
Schroder Emerging Markets	M/S Emrg Mkts	0.00	0.0%	137.86	2.0%	-137.86	0.00	0.0%
TOTAL INT'L EQUITY		1,210.39	17.6%	1,033.95	15.0%	176.44	40.74	3.4%
Domestic Fixed Income								
Fleet Investment Advisors	active core	694.87	10.1%	728.11	10.6%	-33.44	12.21	1.8%
Fidelity Management & Research	mortgages	526.87	7.6%	331.90	4.8%	194.98	255.72	48.5%
Brown Brothers, Harriman	opportunistic core	254.82	3.7%	728.11	10.6%	-473.29	1.37	0.5%
In-State Fixed Income	short/int govt	27.08	0.4%	4.07	0.1%	23.02	0.00	0.0%
Taplin, Canida & Habacht	corporates	298.58	4.3%	112.01	1.6%	186.57	205.00	68.7%
Loomis, Sayles & Co.	conv/hi yield	301.96	4.4%	336.03	4.9%	-34.08	4.70	1.6%
TOTAL FIXED-INCOME		2,103.99	30.5%	2,240.23	32.5%	-136.24	478.99	22.8%
Alternative Investments								
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	215.88	3.1%					
Bank Disposition	contingency	0.50	0.0%					
TOTAL ALTERNATIVE INVESTMENTS		279.77	4.1%	516.98	7.5%	-237.21	0.00	0.0%
CASH EQUIVALENTS		7.21	0.1%	0.00	0.0%	7.21	7.21	100.0%
TOTAL ASSETS		6,893.01	100.0%	6,893.01	100.0%	0.00	600.50	8.7%

Allocation By Management Style

Domestic Equity								
Core		1,983.66	28.8%	1,550.93	22.5%	432.73	22.22	1.1%
Large Cap Growth		530.04	7.7%	516.98	7.5%	13.07	28.85	5.4%
Large Cap Value		224.28	3.3%	551.44	8.0%	(327.16)	0.05	0.0%
Small Cap		553.67	8.0%	482.51	7.0%	71.16	22.45	4.1%
Emerging Managers		-	0.0%	-	0.0%	-	-	0.0%
TOTAL DOMESTIC EQUITY		3,291.66	47.8%	3,101.86	45.0%	189.80	73.57	2.2%
International Equity								
Passive		289.53	4.2%	206.79	3.0%	82.74	0.00	0.0%
Active		920.86	13.4%	689.30	10.0%	231.56	40.74	4.4%
Emerging Markets		-	0.0%	137.86	2.0%	(137.86)	-	0.0%
TOTAL INT'L EQUITY		1,210.39	17.6%	1,033.95	15.0%	176.44	40.74	3.4%
Domestic Fixed Income								
Mortgage		1,221.54	17.7%	1,060.01	15.4%	161.54	267.93	21.9%
Core		281.91	4.1%	732.18	10.6%	(450.27)	1.37	0.5%
Corporates		298.58	4.3%	112.01	1.6%	186.57	205.00	68.7%
Convertible/High Yield		301.96	4.4%	336.03	4.9%	(34.08)	4.70	1.6%
TOTAL FIXED-INCOME		2,103.99	30.5%	2,240.23	32.5%	(136.24)	478.99	22.8%
Alternative Investments								
Real Estate		63.39	0.9%					
Other Alternative Investments		216.38	3.1%					
TOTAL ALTERNATIVE INVESTMENTS		279.77	4.1%	516.98	7.5%	(237.21)		
CASH EQUIVALENTS		7.21	0.1%	0.00	0.0%	7.21	7.21	100.0%
TOTAL ASSETS		6,893.01	100.0%	6,893.01	100.0%	(0.00)	600.51	8.7%

* Targets do not reflect recently approved allocations.

Alternative Investments Funding

1999

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 1/31/00	Current Month Funding	Cumulative Total at 2/29/00	Unfunded Balance	Market Values at 2/29/00
<i>ABS Capital Partners</i>	May 1996	5,000,000	3,689,736	(43,328)	3,646,408	1,353,592	3,491,513
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	9,152,650	609,789	9,762,439	5,237,561	10,047,900
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	4,944,032	800,000	5,744,032	4,255,968	5,675,796
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	3,300,000	500,000	3,800,000	6,200,000	3,934,398
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	3,772,351	1,471,792	5,244,143	9,755,857	5,245,888
<i>Blackstone Capital Ptnrs</i>	Jun 1997	20,000,000	5,789,151	1,238,875	7,028,026	12,971,974	11,445,859
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	3,200,235	0	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	0	16,501,212
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	7,940,183	1,216,514	9,156,697	5,843,303	8,728,503
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	2,216,256	0	2,216,256	2,783,744	1,729,516
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	3,812,190	1,867,220	5,679,410	9,320,590	5,545,808
<i>Fenway</i>	Aug 1998	15,000,000	3,193,739	561,000	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	0	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	175,855	3,274,562	1,725,438	3,256,324
<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	6,214,625
<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	5,450,478
<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	5,517,431	0	5,517,431	9,482,569	5,517,426
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	7,926,852	82,511	8,009,363	1,990,637	20,223,941
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	6,344,893	213,487	6,558,380	8,441,620	5,750,566
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	6,302,428	184,832	6,487,260	3,512,740	6,512,753
<i>THL Equity Fund IV</i>	Dec 1997	15,000,000	6,359,281	0	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	8,913,144	0	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	6,269,081	0	6,269,081	8,730,919	6,338,969
<i>Welsh, Carson, Anderson & Stowe</i>	Oct 1995	15,000,000	13,679,470	0	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	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
TOTALS:		\$462,943,557	\$277,298,760	\$8,878,547	\$286,177,307	\$159,449,463	\$279,765,111

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

**ERSRI
&
MERSRI**

at February 29, 2000

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	22,985,695		22,985,695
DIVIDENDS	27,555,343		27,555,343
INTEREST	94,572,492	379,582	94,952,074
MISCELLANEOUS	(19,448,965)		(19,448,965)
CAPITAL GAINS	383,171,971		383,171,971
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GRAND TOTAL:	508,836,536	379,582	509,216,118

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

	Actual Jul 99	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 00	Actual Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Fleet/Norstar		262,500	57,195	262,500				53,167	262,500		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
President Investment		206,754							220,000		200,000	220,000	849,565
Brinson			150,617	202,812					200,000		200,000	150,000	700,556
Mackay-Scried			114,181	149,939					150,000		150,000		516,656
David L. Babson		136,898		102,475					150,000		150,000		574,464
J & W Seligman		21,046		137,566									21,046
HLM Management		17,786							200,000			200,000	17,786
ValueQuest			246,496	239,763			247,778		225,000		4,500	225,000	894,273
JP Morgan		3,058	238,726	699				286,396					928,489
State Street Global Advisors													294,653
Shott Capital													
FIXED INCOME													
Brezen Bros.				259,016				256,780	180,000			180,000	875,796
Fidelity		63,928	182,696	177,147					225,000		67,500	225,000	809,843
Taplin		351,466		63,614				63,629	320,000		320,000		258,671
Loomis Sayles				357,014									1,348,480
INTL EQUITIES													
Baring Asset Management		216,343		222,810					80,000		80,000	400,000	599,153
Schroder				308,050					400,000				1,410,684
Schroder Emging Mkts			310,700	323,647					220,000		220,000		1,074,347
REAL ESTATE													
Heitman Advisory													0
L & B Real Estate													0
Archa													0
Phoenix													0
ALTERNATIVE INVESTMENTS													
Bigler/Crossroads	1,475		1,475						4,500			2,250	9,700
Narragansett Corp.	868,054		54,590		0	326,509	945,803	8,401	200,000	200,000	200,000	200,000	3,068,599
Other AH 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	668,374	4,137,000	200,000	1,504,500	2,902,250	19,030,575
PROFESSIONAL FEES													
Consulting								5,900					5,900
Legal													0
State Street Bank		204,506	68,750	117,242	129,139	191,454	117,242	167,911	80,000	80,000	80,000	80,000	1,130,252
Pacific Corp Group		16,667	33,333	33,334	16,667	68,750	68,750	16,667	80,000	16,667	16,667	16,667	275,000
Wilsistre Assoc						33,334	33,334	16,667	33,334	16,667	16,667	16,667	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	858,851	5,169,084	296,667	2,451,167	3,067,667	24,503,469

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	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	28,605,176	27,500,000	27,500,000	27,500,000	27,500,000	327,486,463
ADMINISTRATIVE EXPENSES	0	192,526	88,858	1,881,408	126,893	255,475	102,032	165,766	250,000	250,000	250,000	250,000	3,812,958
INVESTMENT EXPENSES	0	1,114,022	1,786,929	545,597	0	2,501,801	1,618,954	581,663	1,500,000	1,500,000	1,500,000	1,500,000	14,148,966
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	29,250,000	29,250,000	29,250,000	29,250,000	345,448,387
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	24,000,000	24,000,000	24,000,000	24,000,000	246,986,449
OTHER INCOME*	2,465,668	582,688	1,935,932	1,287,626	3,656,736	4,500,292	369,734	1,020,123	1,000,000	1,000,000	1,000,000	1,000,000	19,818,799
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	25,000,000	25,000,000	25,000,000	25,000,000	266,805,248
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)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(78,643,139)

Municipal Employees Retirement System

	FY 1999-00												
	Actual July 1999	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2000	Actual 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	2,716,075	2,721,147	2,600,000	2,600,000	2,600,000	2,600,000	31,102,188
ADMINISTRATIVE EXPENSES	0	28,154	12,995	275,345	18,570	37,357	14,920	24,239	40,000	40,000	40,000	40,000	571,580
INVESTMENT EXPENSES	0	162,913	261,319	79,849	0	365,831	256,735	85,054	200,000	200,000	200,000	200,000	1,991,701
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	2,840,000	2,840,000	2,840,000	2,840,000	33,665,469
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	1,750,000	1,750,000	1,750,000	1,750,000	21,052,916
OTHER INCOME*	360,577	85,211	283,109	188,444	535,166	658,065	54,065	149,170	175,000	175,000	175,000	175,000	3,013,807
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	1,925,000	1,925,000	1,925,000	1,925,000	24,066,723
DIFFERENCE	(1,104,219)	(372,411)	(1,113,989)	(100,177)	(412,334)	(686,090)	(1,231,233)	(1,663,115)	(915,000)	(915,000)	(915,000)	(915,000)	(9,598,746)

Judges/State Police Retirement System

Actual July 1999	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 2000	Actual February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
0	0	0	0	0	0	0	0	0	0	0	0	0
0	493	230	4,987	373	706	290	472	700	700	700	700	10,351
0	2,844	4,640	1,446	0	6,913	4,539	1,657	4,000	4,000	4,000	4,000	38,039
0	3,337	4,870	6,433	343	7,619	4,829	2,129	4,700	4,700	4,700	4,700	48,360
250,228	153,391	162,624	162,752	162,624	253,267	254,383	253,723	225,000	225,000	225,000	225,000	2,552,992
6,183	1,488	5,028	3,414	9,853	12,435	1,037	2,904	2,250	2,250	2,250	2,250	51,342
256,411	154,879	167,652	166,166	172,477	265,702	255,420	256,627	227,250	227,250	227,250	227,250	2,604,334
256,411	151,542	162,782	159,733	172,134	258,083	250,591	254,498	222,550	222,550	222,550	222,550	2,555,974

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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	8,593,081					
DISTRIB & RET OF CAPITAL	936,824	943,255	614,451	625,662	1,479,086	2,264,032	613,896	626,829					
GAINS/LOSSES/INCOME	4,494,508	482,472	2,183,904	1,137,446	917,837	433,686	1,006,405	288,160					

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 February 29, 2000

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	89,848,921	211,147	90,060,068
4902 GENERAL FUND	0	0	0
4904 PENSION C	5,999,047	953	6,000,000
4908 PAYROLL A	399,936	64	400,000
4920 GENERAL FUND (HIST PRES)	396,727	4,397	401,124
5200 RI UNDERGROUND STORAG TNK	1,401,959	1,644	1,403,603
5400 HIGHWAY FUND	23,692,598	29,644	23,722,242
5500 UNIVERSITY COLLEGE	2,499,603	397	2,500,000
5800 PROV. RIVER RELOCATION	200,000	250	200,250
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	57,324,856	703,894	58,028,750
8225 JOB DEVELOPMENT (DET)	7,431,688	68,312	7,500,000
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	0	0	0
8300 PERMANENT SCHOOL FUND	500,879	854	501,733
8400 EMP RETIREMENT FUND	400,000	2,044	402,044
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	3,106,514	6,951	3,113,465
9000 BOND CAPITAL FUND	2,799,841	1,287	2,801,128
9700 STATE LOTTERY FUND	17,657,911	52,383	17,710,294
9800 INDUS. BLDG. & MTG. INS.	2,307,865	7,578	2,315,443
4911 TANS PROCEEDS	0	0	0
Subtotal	215,968,345	1,091,800	217,060,145
8702 CLEAN WATER 1993 SER. A	52,504		
8703 CLEAN WATER 1991 SERIES A	696,628		
8704 CLEAN WATER 96 SERIES A	405,696		
8706 CLEAN WATER CCDL 1994 (A)	191,343		
8707 CAP DEV. OF 1997 SERIES A	154,892		
8733 CAP DEV. OF 1997 SERIES A	100,477		
8734 POLUTION CONTROL 96A	4,588		
8737 RI POLLUT. CONT 94 SER. A	46,192		
8738 POLUTION CONTROL 1998B	168,406		
8739 CCDL99A 1999A	424,210		
9101 BOND SALE A 11-4-87	0		
9102 BOND CAPITAL CCDL 1988	21,297		
9104 BOND CAPITAL 1989 SER. A	0		
9105 BOND CAPITAL 1989 SER. B	0		
9108 BOND SALE 1990 SER. A&B	122,167		
9114 G.O. NOTE 1991 SER. B	146,023		
9115 BOND CCDL 1992 SERIES A	35,009		
9116 BOND CCDL 1993 SERIES A	5,159,327		
9117 BOND CCDL 1994 SERIES A	3,870,450		
9118 BOND CCDL 1995 SER. A	44,403		
9119 CCDL 95 B	2,105		
9120 BOND CCBL96A	4,730,684		
9121 CAP DEV OF 1997 SERIES A	14,463,065		
9122 1998 MULTIMODAL GEN OBLIG	1,343,691		
9123 CCDL 1998B	27,872,002		
9124 CCDL99A 1999A	53,156,797		
9125 MMG099 1999	22,461,428		
Subtotal Bond Proceed Accounts	135,673,386		
Total Short Term Portfolio	351,641,730		

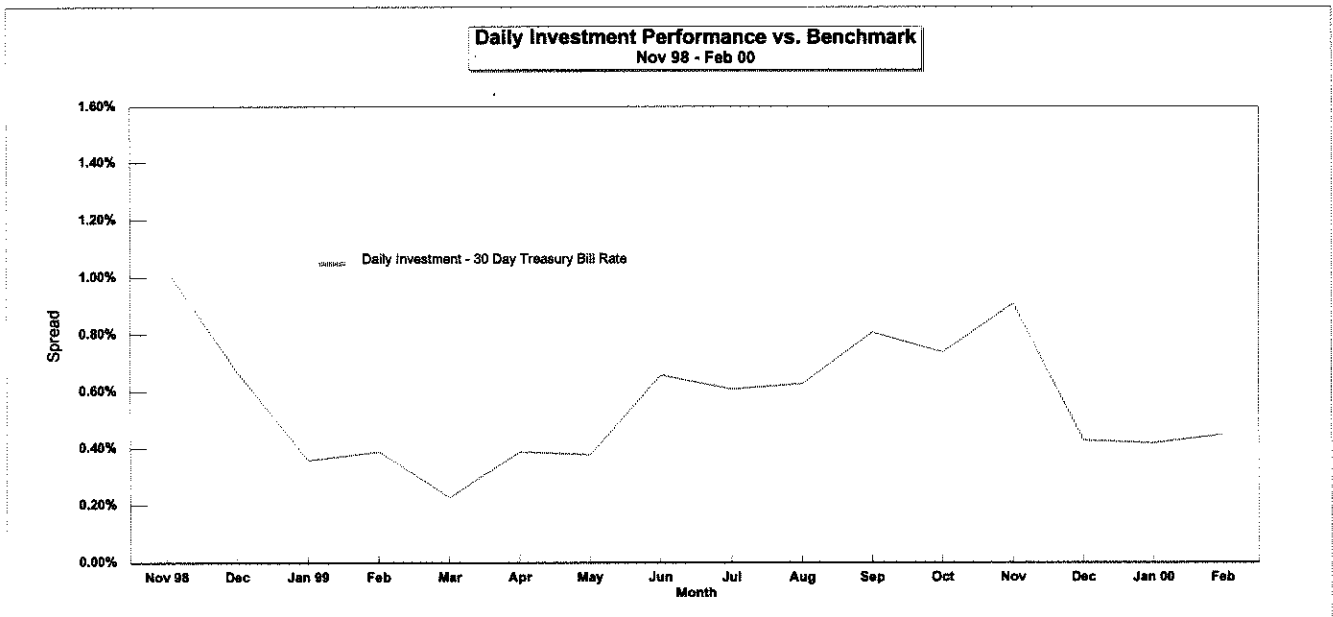
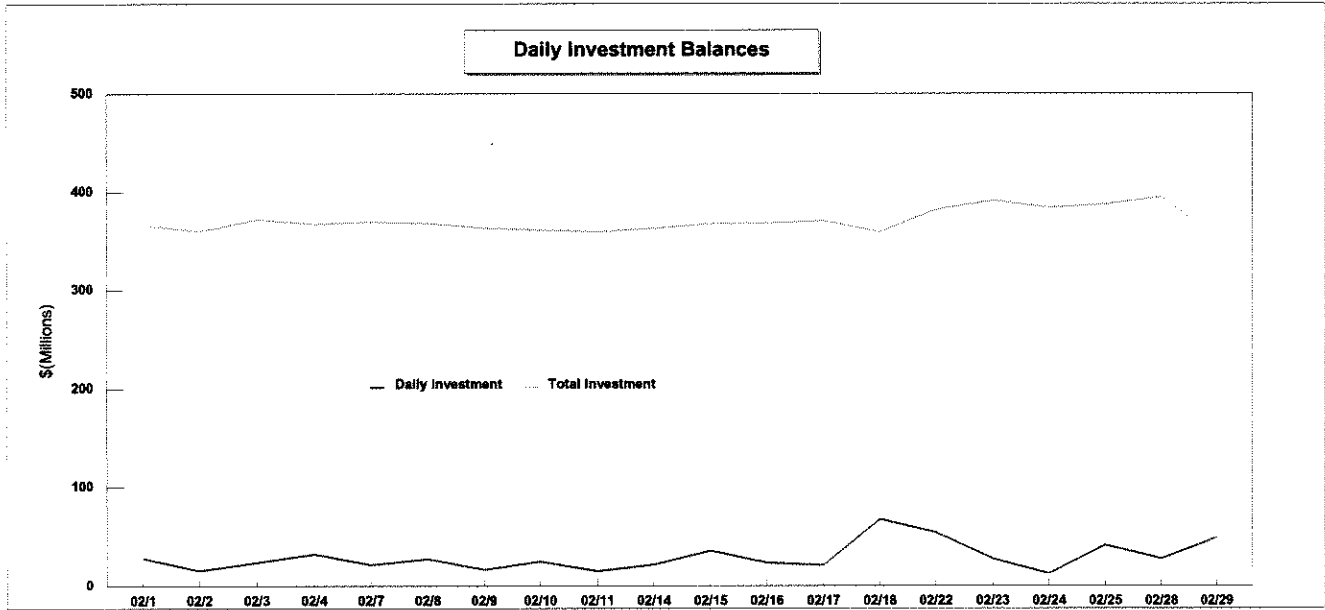
**Short Term Interest Rate Performance
2000**

<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>
2/01	\$28.69	5.88	5.33	54.75	2/01	\$366.54
2/02	\$16.23	5.82	5.32	49.90	2/02	\$360.18
2/03	\$24.50	5.70	5.08	61.77	2/03	\$372.09
2/04	\$32.98	5.78	5.26	51.94	2/04	\$367.51
2/07	\$22.45	5.89	5.22	67.18	2/07	\$369.81
2/08	\$28.12	5.65	5.18	46.56	2/08	\$368.35
2/09	\$17.50	5.60	5.19	41.00	2/09	\$363.42
2/10	\$25.53	5.67	5.05	61.74	2/10	\$361.28
2/11	\$15.78	5.63	5.08	54.56	2/11	\$359.66
2/14	\$22.44	5.65	4.98	67.18	2/14	\$363.00
2/15	\$36.40	5.65	5.30	34.52	2/15	\$367.80
2/16	\$24.30	5.62	5.21	41.19	2/16	\$368.19
2/17	\$21.44	5.62	5.08	53.52	2/17	\$370.85
2/18	\$67.95	5.66	5.20	46.09	2/18	\$359.28
2/22	\$54.56	5.67	5.35	32.29	2/22	\$382.44
2/23	\$28.09	5.68	5.28	39.85	2/23	\$391.66
2/24	\$13.25	5.67	5.27	39.60	2/24	\$384.44
2/25	\$41.81	5.60	5.22	38.49	2/25	\$387.48
2/28	\$28.10	5.66	5.28	38.07	2/28	\$395.38
2/29	\$49.29	5.67	5.34	33.42	2/29	\$351.64
	\$599.40	5.68	5.23	46		
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

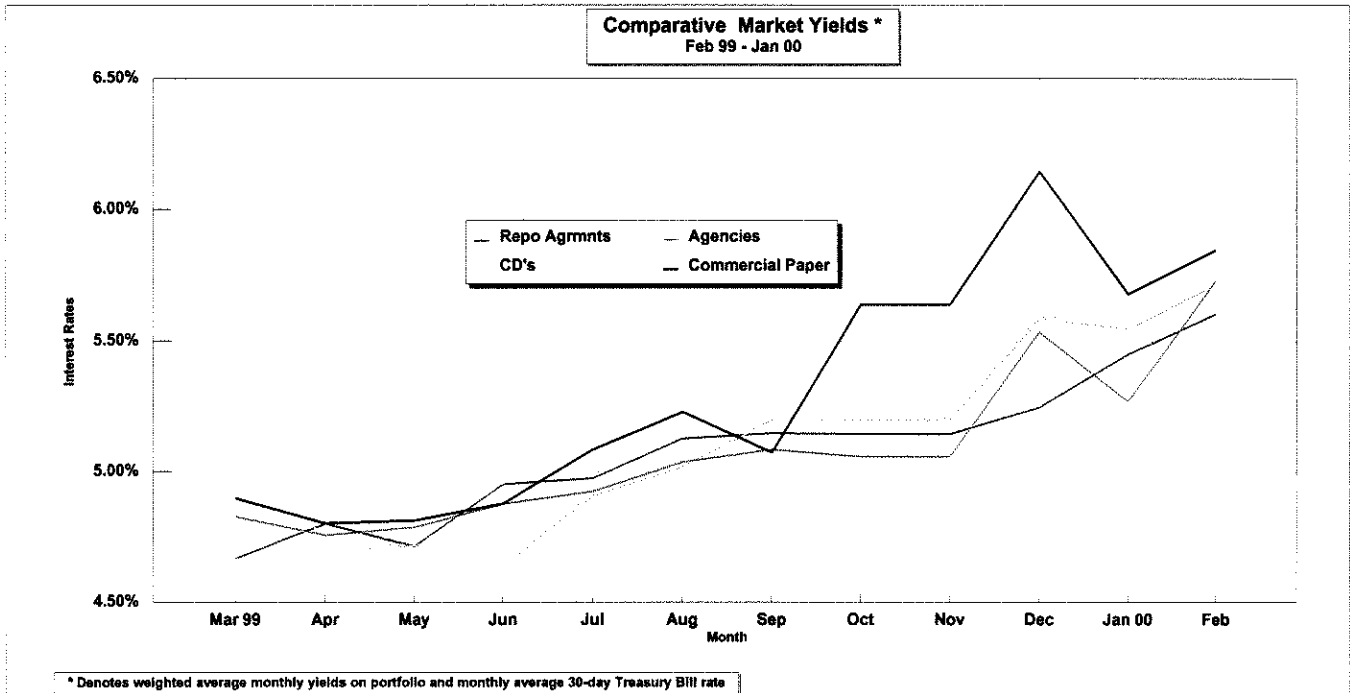
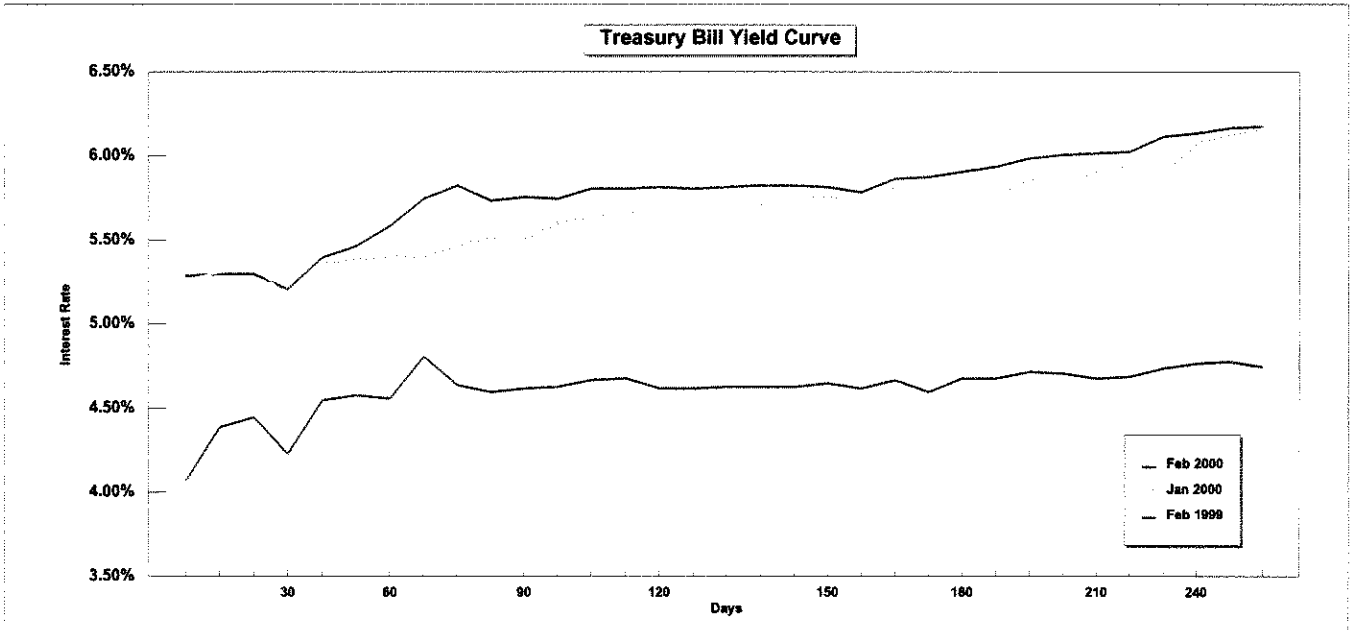
INTEREST

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

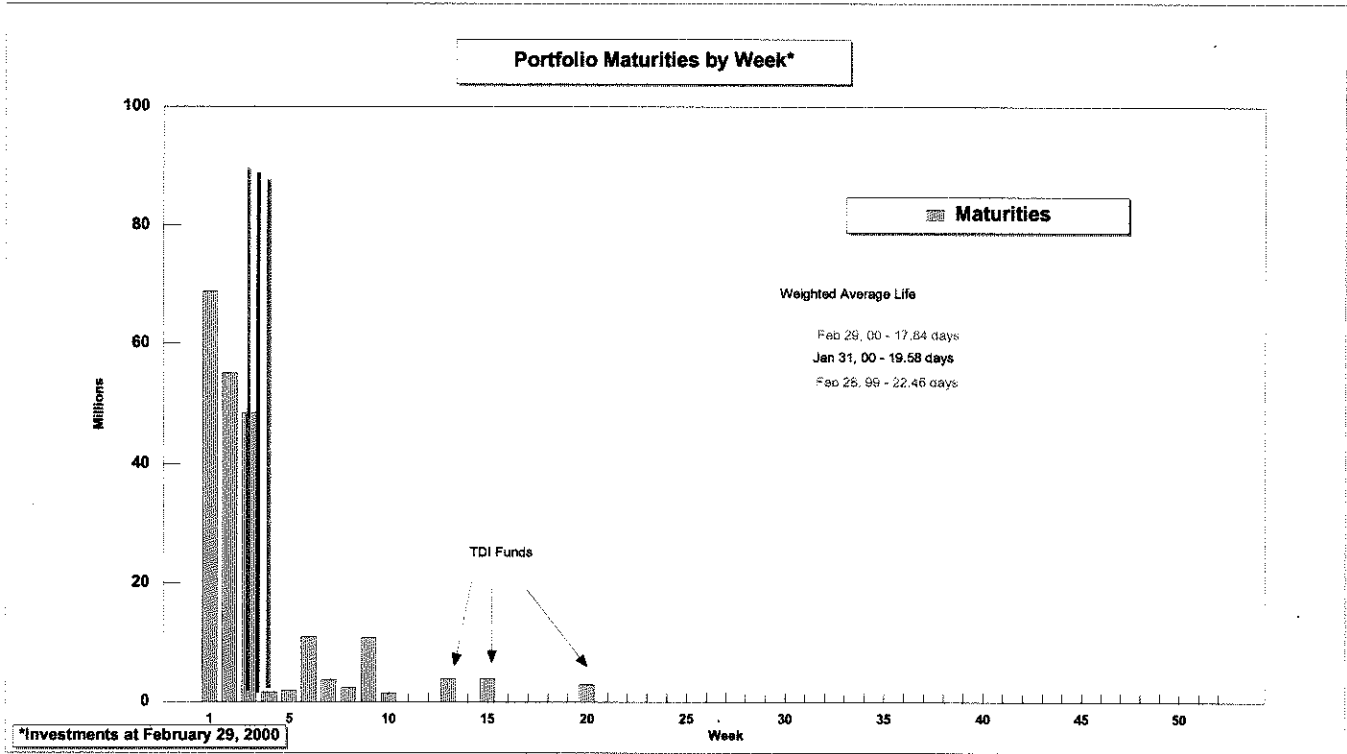
February 1 - 29, 2000



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



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



SUMMARY PORTFOLIO YIELDS

**WEIGHTED
AVERAGE
YIELD(%)**

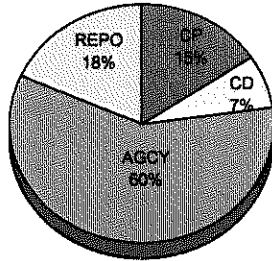
February 29, 2000 5.727%

January 31, 2000 5.680%

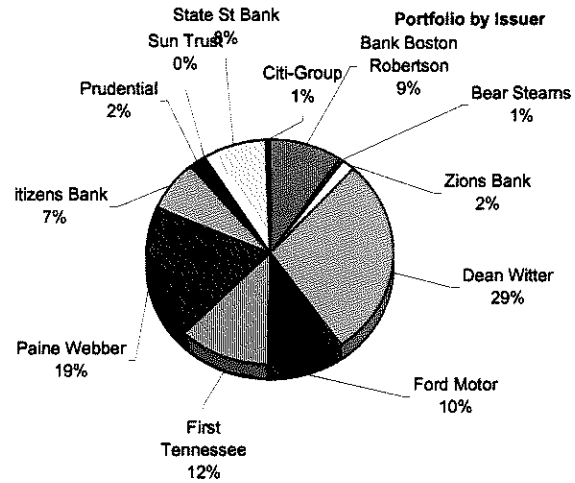
February 28, 1999 4.791%

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT FEBRUARY 29, 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	2,476,430 1%	0 0%	17,929,500 8%	0 0%	0 0%	20,405,930 9%
Bear Stearns	1,477,800 1%	0 0%	0 0%	0 0%	0 0%	1,477,800 1%
Zions Bank	0 0%	0 0%	3,475,629 2%	0 0%	0 0%	3,475,629 2%
Dean Witter	5,902,156 3%	0 0%	33,626,410 16%	0 0%	22,000,000 10%	61,528,565 28%
Paine Webber	0 0%	0 0%	42,093,311 19%	0 0%	0 0%	42,093,311 19%
Ford Motor	21,993,069 10%	0 0%	0 0%	0 0%	0 0%	21,993,069 10%
First Tennessee	0 0%	0 0%	25,299,853 12%	0 0%	0 0%	25,299,853 12%
Citizens Bank	0 0%	15,614,888 7%	0 0%	0 0%	0 0%	15,614,888 7%
Prudential	0 0%	0 0%	5,181,014 2%	0 0%	0 0%	5,181,014 2%
Sun Trust	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Citi-Group	1,496,326 1%	0 0%	0 0%	0 0%	0 0%	1,496,326 1%
State St Bank	0 0%	0 0%	0 0%	0 0%	17,401,959 8%	17,401,959 8%
TOTALS	33,345,781	15,614,888	127,605,717	0	39,401,959	215,968,345
(%) PORTFOLIO	15%	7%	59%	0%	18%	100%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 FEBRUARY 29, 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>	1,542,094	369,959	745,132	(26,605)	2,657,185
<u>State of Rhode Island Land Grant Fund</u>	0	61,400	0	238	61,400
<u>TOTALS</u>	1,542,094	431,359	745,132	(26,367)	2,718,585