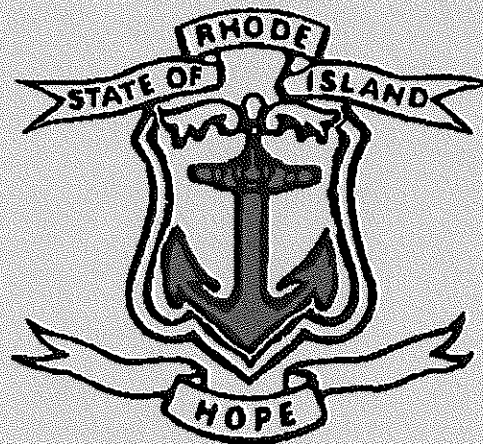
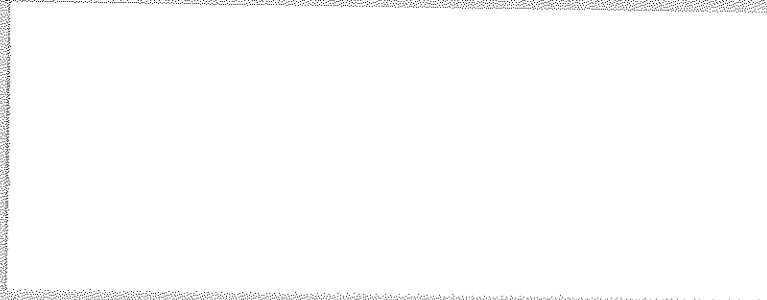


# State of Rhode Island and Providence Plantations



Office of the General Treasurer

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING  
DECEMBER 28, 1999  
DATA AT  
NOVEMBER 30, 1999**

**STEPHEN F. IAFRATE**

**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 Tuesday, December 28, 1999 at 9:00 a.m. in Room 135 of the State House.

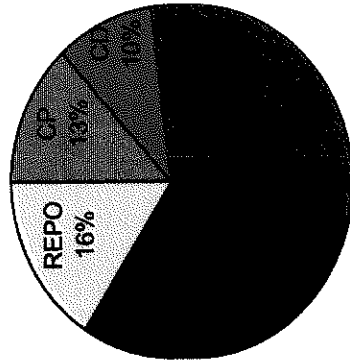
**AGENDA**

1. Membership Roll Call
2. Approval of Minutes
  - State Investment Commission Meeting held on 10/27/99
3. Y2K Update
4. General Consultant's Report - Wilshire Associates Incorporated
  - Asset/Liability Analysis and Investment Structure Recommendations
5. Deputy Treasurer for Finance Report
6. Executive Director-Employees Retirement System Report
7. Legal Counsel Report
8. New Business

**RHODE ISLAND STATE INVESTMENT COMMISSION**

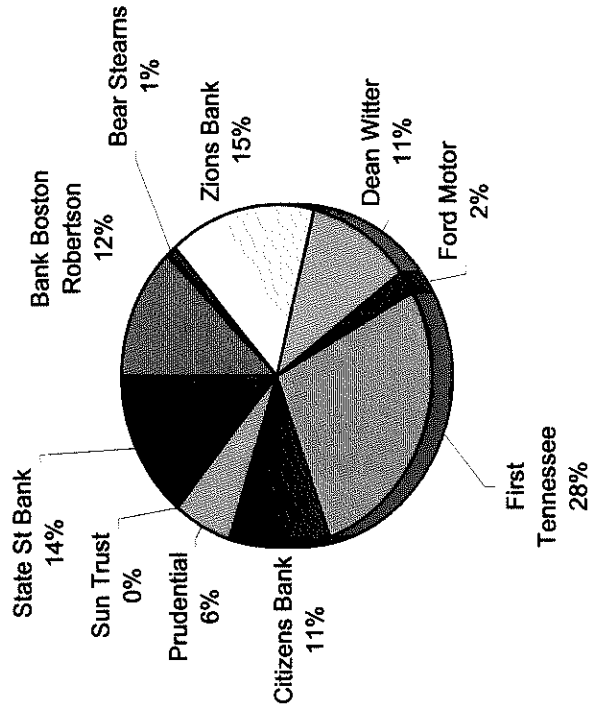
**SHORT TERM CASH INVESTMENTS AT NOVEMBER 30, 1999**

**Portfolio By Instrument**



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

**Portfolio by Issuer**



**RHODE ISLAND STATE INVESTMENT COMMISSION**  
**STAFF SUMMARY ANALYSIS**  
**PORTFOLIO HIGHLIGHTS**  
**November 30, 1999**

**PORTFOLIO PERFORMANCE**

**November**

The ERSRI portfolio generated a return of 2.74% for the month of November as compared with the Balanced Fund Index of 2.35%. Domestic equities returned 2.98%, international equities gained 5.51% and domestic fixed income registered a gain of 0.51%.

**Calendar year-to-date**

On a calendar year-to-date basis, the portfolio returned 8.90% for the eleven months ended November 30, 1999, compared to the Balanced Fund Index of 10.7%. International equities continue to outperform with a 20.61% return, while domestic equities posted half that return at 10.21%. The fixed income component was essentially break-even at +0.42%.

**Fiscal year-to-date**

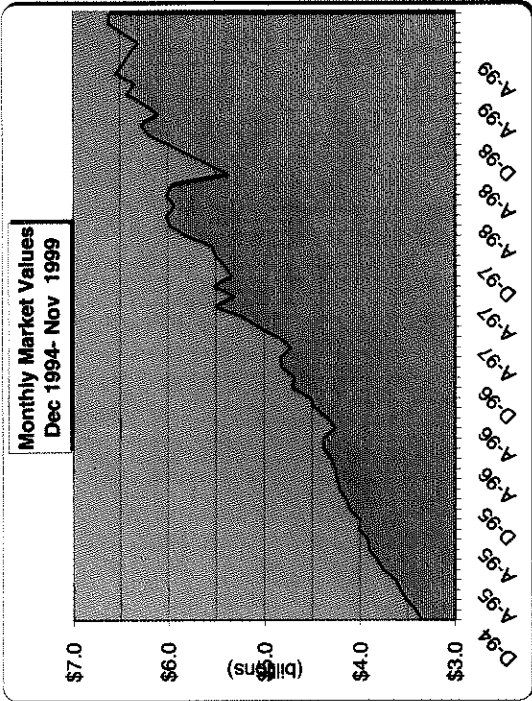
For the five months ended November 30, 1999, the fund returned a positive +2.41%.

Index Performance Summary - November 1999		
Market Indices	Calendar	
	Nov-99	YTD
<b>Domestic Equity</b>		
S & P 500	2.04%	14.30%
Wilshire 5000	3.35%	14.82%
Russell 2000	5.97%	8.93%
Russell 2500	5.65%	12.00%
Russell 1000	2.57%	14.04%
Balanced Fund	2.35%	10.70%
<b>International Equity</b>		
MSCI EAFE	3.47%	16.51%
<b>Fixed Income</b>		
Lehman AGG	-0.01%	-0.35%

ERSRI Performance By Asset Class		
	Nov-99	YTD
Domestic Equity	2.98%	10.21%
Fixed Income	0.51%	0.42%
International Equity	5.51%	20.61%
<b>Total Fund Composite*</b>	<b>2.72%</b>	<b>8.90%</b>
Manager Summary		
	Nov-99	YTD
<b>DOMESTIC EQUITY</b>		
J & W Seligman	9.54%	6.45%
Providence Investment Counsel	4.89%	12.51%
Bankers Trust	3.43%	14.69%
J.P. Morgan	2.16%	12.61%
State Street Global Advisors	1.75%	12.01%
Scott Capital	1.30%	142.97%
David L. Babson	1.09%	-5.28%
Brierson Partners	0.51%	-3.93%
Mackay Shields	-0.53%	6.60%
	2.95%	10.21%
<b>TOTAL DOMESTIC EQUITY</b>		
<b>FIXED INCOME</b>		
Loomis Sayles	3.86%	9.02%
InState Fixed Income	1.16%	12.57%
Fidelity	0.35%	2.46%
Brown Brothers	-0.02%	-0.81%
Fleet Investment Advisors	-0.12%	-2.82%
Taufth, Canada & Habcoht	-0.30%	-0.50%
	0.51%	0.42%
<b>TOTAL FIXED INCOME</b>		
<b>INTERNATIONAL EQUITY</b>		
Schroder	6.31%	18.04%
Souder Kemper	6.21%	26.31%
Baird Asset Mgmt	3.30%	13.30%
	5.51%	20.61%
<b>TOTAL INTERNATIONAL EQUITY</b>		
*Total Fund Composite includes all classes		

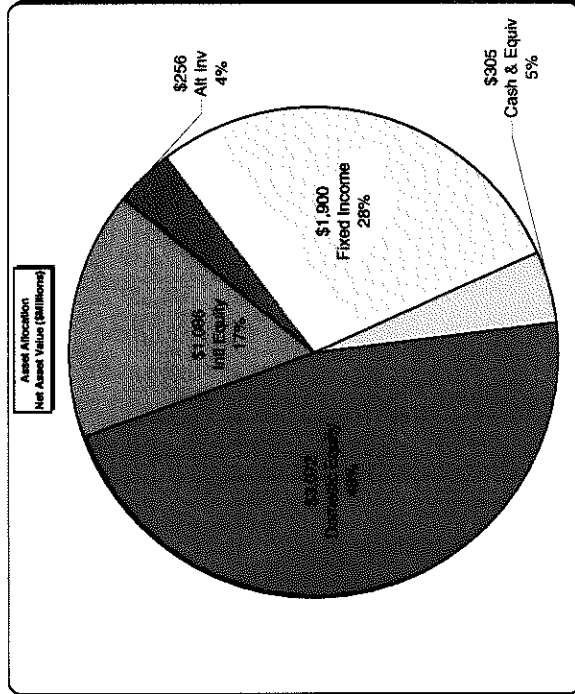
**Market Values**

The total portfolio value increased in November by \$159.6 Million to \$6.6618 Billion. This compares with an increase in value of \$209.5 Million for the same period in 1998. The equity market values increased by \$147.6 Million. Fixed income increased by \$27.7 Million, net of transfers, while international equities increased by \$34.1 Million. Alternative investments increased by \$3.7 Million net of capital calls, cash distributions and transfers, while cash decreased by \$3.9



**Asset Allocation**

There remains a 2.3% over-allocation in domestic equities; fixed income is under-allocated by 1.7%; the international equity asset class is over-allocated by 1.8%, while the alternative investments asset class is under-allocated by 3.6%. The challenge of investing the alternative investment commitment in an orderly fashion continues to persist.



Employees' Retirement Systems of Rhode Island  
 Summary of Transfers by Asset Class  
 November 30, 1999

**Manager Funding**

The following is a summary of cash transfers by asset class which took place during November, principally to provide sufficient cash for alternative investment funding as well as to meet the retirement payroll obligations.

At this time the alternative investment asset class has an unfunded allocation of approximately \$186.0 Million, vs. a commitment of \$381.9 Million.

**Cash Flow**

November's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$16,000,000 from the long term plan; the municipal plan also required a transfer of \$1,000,000.

Asset Class	Cash In	Cash Out
Domestic Equities	3,627,230	0
Int'l Equities	15,000	0
Fixed Income	162,500	17,000,000
Real Estate	0	0
Venture Capital	3,478,328	2,406,254
Cash outside Trust	3,150,829	0
Cash in Trust	16,406,254	15,478,328
<b>TOTAL</b>	<b>26,840,141</b>	<b>34,884,582</b>

**Alternative Investments**

Capital Calls

NOVEMBER 1999	FYTD	UNFUNDED BALANCE
\$1,642,080	\$31,452,403	\$186,051,988

NOVEMBER 1998	FYTD	UNFUNDED BALANCE
\$3,279,385	\$20,541,796	\$252,821,587

**Expenses**

Expenses for November 1999 were \$145,806. This figure is in line with budget expectations.

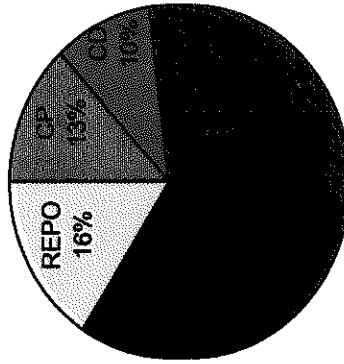
**Short Term Cash**

The short term cash portfolio had a 15.30 day weighted average maturity vs. 13.85 days in October, and 36.84 days in November 1998. Investments at November 30th totaled \$314.1 Million. Interest earned during the month was \$770,034, of which \$77,015 was credited to the retirement accounts, based on an interest rate of 5.37% or 91 basis points over the average 30 day treasury rate.

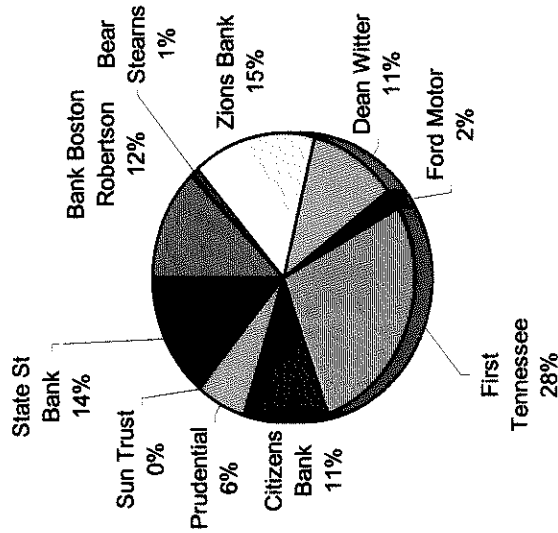
**RHODE ISLAND STATE INVESTMENT COMMISSION**

**SHORT TERM CASH INVESTMENTS AT NOVEMBER 30, 1999**

**Portfolio By Instrument**



**Portfolio by Issuer**



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





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

Paul J. Tavares  
General Treasurer

December 28, 1999

State Investment Commission  
State of Rhode Island, State House  
Providence, Rhode Island

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 Employees' Retirement System of the State of Rhode Island at the close of business on November 30, 1999.

Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
November 30, 1999

Asset Class		
Cash / Short Term Investments		\$304,813,957.87
Equities - Domestic		\$3,072,055,683.57
Equities - International		\$1,085,833,679.48
Fixed Income - Governme	\$1,248,235,695.39	
Fixed Income - Corporate	\$624,741,034.29	
Fixed Income - In State	\$27,152,745.17	
Total Fixed Income		\$1,900,129,474.85
Alternative Investments		\$255,202,913.63
Other - Escrow		\$500,000.00
Total Fund Investments		\$6,618,535,709.40
Plan Allocation		
State Employees & Teache	87.0287724%	\$5,760,030,378.75
Municipal Employees	12.7367163%	842,984,116.52
State Police	0.1419951%	9,397,996.40
Judicial	0.0925162%	6,123,217.73
Total Fund Investments		\$6,618,535,709.40

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

ERSRI Monthly Market Value Report With Time Weighted Returns November-99											
	Performance			Performance			Valuation Change				
	Performance	Calendar	Alpha	Net of Fees	Current Month	Benchmark	Alpha	Market Value	Transfers	Market Value	Increases/
	YTD	Benchmark						10/31/99	In/Out	11/30/99	(Decrease)
<b>Domestic Equity</b>											
Bankers Trust Co	14.88%	14.82%	-0.13%	3.43%	3.35%	0.08%		1,128,617,841	67,500	1,167,436,891	38,741,560
Short Capital Management	142.97%	N/A	N/A	1.30%	N/A	N/A		5,099,487	3,559,730	8,725,639	66,411
JP Morgan Investment Management	12.81%	14.04%	-1.23%	2.18%	2.57%	-0.39%		372,065,513	-	380,190,066	8,093,552
State Street Global Advisors	12.91%	14.04%	-1.13%	1.78%	2.57%	-0.79%		356,882,601	-	363,330,490	6,347,890
Provident Investment Council	12.61%	14.04%	-1.43%	4.89%	2.57%	2.32%		420,971,235	-	441,143,675	20,572,440
Binson Partners	-3.83%	14.82%	-18.75%	0.51%	3.35%	-2.84%		233,039,628	-	254,217,677	1,178,048
McKey Shields	6.85%	14.82%	-8.22%	-0.53%	3.35%	-3.88%		234,869,228	-	233,650,466	(1,237,742)
D.L. Babson	-5.88%	12.00%	-17.68%	1.08%	5.05%	-4.56%		122,034,887	-	1,330,603	1,330,603
JW Seligman	6.45%	N/A	-2.48%	9.54%	5.97%	3.57%		160,943,118	-	176,285,745	15,352,626
HLM Management	N/A	N/A	N/A	N/A	N/A	N/A		-	-	-	-
ValueQuest	N/A	N/A	N/A	N/A	N/A	N/A		-	-	-	-
<b>Total Domestic Equity</b>	<b>10.21%</b>			<b>2.98%</b>				<b>3,034,633,559</b>	<b>3,627,230</b>	<b>3,128,726,188</b>	<b>90,445,979</b>
<b>International Equity</b>											
Barrington Management	13.30%	16.51%	-3.21%	3.30%	3.47%	-0.17%		270,276,999	15,000	279,220,254	8,938,255
Schroder Capital Management Int'l	19.04%	20.24%	-2.20%	6.31%	3.96%	2.35%		421,321,224	-	447,906,343	26,587,119
Souder Kemper	26.31%	N/A	6.07%	6.21%	3.96%	2.25%		365,380,059	-	388,084,307	22,704,249
Schroder Capital Management Int'l	N/A	N/A	N/A	N/A	N/A	0.00%		-	-	-	-
<b>Total International Equity</b>	<b>20.51%</b>			<b>5.51%</b>				<b>1,056,978,281</b>	<b>15,000</b>	<b>1,115,212,905</b>	<b>56,219,624</b>
<b>Fixed Income</b>											
Fleiss Investment Advisors	-2.82%	-0.35%	-2.47%	-0.12%	-0.01%	-0.11%		812,708,461	67,500	811,639,473	(96,517)
Fidelity Management & Research	2.46%	2.17%	0.29%	0.35%	0.08%	0.27%		293,900,625	-	294,916,500	1,015,875
Brown Brothers, Harriman	-0.81%	2.79%	-3.60%	-0.02%	0.17%	-0.19%		599,388,833	(16,905,000)	581,372,671	(112,161)
In-State Fixed Income	12.87%	N/A	N/A	1.18%	N/A	N/A		27,131,658	(148,542)	27,152,745	169,629
Taplin, Cantella & Halachit	-0.50%	0.72%	-1.22%	-0.30%	0.12%	-0.42%		98,107,595	-	97,812,680	(294,905)
Loomis, Sayles & Co.	9.02%	7.42%	1.60%	3.85%	3.01%	0.85%		279,249,157	-	290,028,162	10,779,005
<b>Total Fixed Income</b>	<b>0.42%</b>			<b>0.51%</b>				<b>2,109,487,358</b>	<b>(16,986,042)</b>	<b>2,103,122,242</b>	<b>10,620,926</b>
<b>Alternative Investments</b>											
Pacific Corporate Group	18.36%	N/A	N/A	6.66%	N/A	N/A		183,776,343	(2,487,656)	192,681,312	11,362,625
Short Capital Management	0.00%	N/A	N/A	N/A	N/A	N/A		500,000	-	500,000	-
Bank Acquisition Contingency	0.00%	N/A	N/A	N/A	N/A	N/A		14,770,234	-	15,584,088	813,854
JMB/Helmer Advisory Group	20.67%	N/A	N/A	5.51%	N/A	N/A		47,012,419	-	46,909,606	(102,813)
L & B Real Estate Counsel	15.01%	N/A	N/A	-0.22%	N/A	N/A		-	-	-	-
AETNA Realty Advisors, Inc	0.00%	N/A	N/A	0.00%	N/A	N/A		27,907	-	27,907	-
Phoenix Home Life	0.00%	N/A	N/A	0.00%	N/A	N/A		-	-	-	-
<b>Total Alternatives</b>	<b>18.16%</b>			<b>5.28%</b>				<b>246,086,603</b>	<b>(2,487,656)</b>	<b>255,702,914</b>	<b>12,103,666</b>
<b>Cash Accounts</b>											
Cash in Trust	N/A	N/A	N/A	N/A	N/A	N/A		10,934,172	4,081,041	15,080,362	65,149
Internal Cash	N/A	N/A	N/A	N/A	N/A	N/A		809,683	(118,544)	691,119	0
<b>Total Cash</b>	<b>N/A</b>			<b>N/A</b>				<b>11,743,855</b>	<b>3,962,497</b>	<b>15,771,481</b>	<b>65,149</b>
<b>Fund Grand Total</b>	<b>8.90%</b>	<b>10.70%</b>	<b>-1.80%</b>	<b>2.74%</b>	<b>2.35%</b>	<b>0.39%</b>		<b>6,458,949,935</b>	<b>(11,869,870)</b>	<b>6,618,535,709</b>	<b>171,454,744</b>

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

NOVEMBER 30, 1999

*Equities*

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	MICROSOFT CORP	920,200	\$83,781,334	Provident, Bankers, J.P. Morgan, SSGA
2	CISCO SYS INC	700,685	62,492,343	Provident, Bankers, J.P. Morgan, SSGA
3	GENERAL ELEC. CO	474,000	61,679,250	Bankers, J.P. Morgan, SSGA
4	LUCENT TECHNOLOGIES INC	695,667	51,479,358	Provident, Bankers, J.P. Morgan, SSGA
5	MCI WORLDCOM INC	556,819	46,041,971	Provident, Bankers, J.P. Morgan, SSGA
6	INTEL CORP	516,660	39,621,364	Bankers, J.P. Morgan, SSGA
7	SUN MICROSYSTEMS INC	293,200	38,775,700	Provident, Bankers, J.P. Morgan
8	CITIGROUP INC	610,402	32,885,408	Bankers, J.P. Morgan, SSGA, MacKay Shields
9	WAL MART STORES INC	538,300	31,019,537	Bankers, J.P. Morgan, SSGA
10	AT & T CORP	543,999	30,395,944	Bankers, J.P. Morgan, SSGA, MacKay Shields
		15.28%	\$478,172,209	of total equity market value
		** Total Composite Equities **	\$3,128,728,648.	

International Equity Holdings By Top 10 Market Values

NOVEMBER 30, 1999

*International Equities*

RANK	SECURITY NAME	COUNTRY	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	TOTAL FINA	Euro	144,633	\$19,237,682	Schroders, Scudder, Baring
2	NIPPON TEL +TEL	Japan	1,033	18,499,676	Schroders, Scudder, Baring
3	ST MICROELECTRONICS	Euro	115,253	15,666,376	Schroders, Scudder, Baring
4	MANNESMANN AG	Germany	73,537	15,282,631	Schroders, Scudder, Baring
5	TAIWAN SEMICONDUCTOR MFG CO LTD	Taiwan	398,155	14,258,926	Schroders, Scudder, Baring
6	ERICSSON	Sweden	292,095	14,173,471	Schroders, Scudder, Baring
7	NOKIA	Euro	97,430	13,793,058	Schroders, Scudder, Baring
8	MURATA MFG CO	Japan	79,000	13,080,977	Schroders, Scudder, Baring
9	SONY CORP	Japan	68,000	12,577,184	Schroders, Scudder, Baring
10	ROYAL DUTCH PETROL	Netherlands	212,190	12,483,700	Schroders, Scudder, Baring
			13.37%	\$149,053,681	of total international equity market value
		** Total Composite International Equities **		\$1,115,205,020.	

<b>Asset Allocation Report</b>		<b>Style</b>		<b>Actual</b>		<b>Target</b>		<b>Difference</b>		<b>Cash</b>	<b>% of Total</b>
<b>Market Values at Nov 30, 1999</b>		<b>Mandate</b>									
<b>Allocation by Manager</b>											
<b>Domestic Equity</b>											
Bankers Trust		passive core	1,167.43	17.6%	893.50	13.5%	273.92		7.45	0.6%	
Shott Capital Mgmt		alternative distribution	8.73	0.1%	0.00	0.0%	8.73		6.58	0.0%	
JP Morgan Investment Management		active core	380.19	5.7%	297.83	4.5%	82.36		0.35	0.1%	
State Street Global Advisors		active core	363.33	5.5%	297.83	4.5%	65.50		3.71	1.0%	
Provident Investment Council		large cap grwth	441.14	6.7%	496.39	7.5%	-55.25		17.96	4.1%	
Brinson Partners		lrge cap val	234.22	3.5%	264.74	4.0%	-30.52		5.14	2.2%	
MacKay Shields		lrge cap val	233.63	3.5%	264.74	4.0%	-31.11		8.20	3.5%	
D.L. Babson		sm cap value	123.77	1.9%	198.56	3.0%	-74.79		0.07	0.1%	
JW Seligman		sm cap grwth	176.30	2.7%	198.56	3.0%	-22.26		7.21	4.1%	
HLM Management		sm cap grwth	0.00	0.0%	33.09	0.5%	-33.09		0.00	0.0%	
ValueQuest		contrarian value	0.00	0.0%	33.09	0.5%	-33.09		0.00	0.0%	
<b>TOTAL DOMESTIC EQUITY</b>			<b>3,128.73</b>	<b>47.3%</b>	<b>2,978.34</b>	<b>45.0%</b>	<b>150.39</b>		<b>56.67</b>	<b>1.8%</b>	
<b>International Equity</b>											
Baring Asset Management		passive EAFE	279.22	4.2%	198.56	3.0%	80.66		0.05	0.0%	
Schroder Capital Management Intl		M/S all country ex US	447.91	6.8%	330.93	5.0%	116.98		21.52	4.8%	
Scudder Kemper		M/S all country ex US	388.08	5.9%	330.93	5.0%	57.16		7.81	2.0%	
Schroder Capital Management Intl		emerging mkts	0.00	0.0%	132.37	2.0%	-132.37		0.00	0.0%	
<b>TOTAL INTL EQUITY</b>			<b>1,115.21</b>	<b>16.8%</b>	<b>992.78</b>	<b>15.0%</b>	<b>122.43</b>		<b>29.38</b>	<b>2.6%</b>	
<b>Domestic Fixed Income</b>											
Fleet Investment Advisors		active core	811.84	12.3%	699.12	10.6%	112.72		68.61	10.9%	
Fidelity Management & Research		mortgages	294.92	4.5%	318.68	4.8%	-23.77		9.97	3.4%	
Brown Brothers, Hamman		opportunistic core	581.37	8.8%	699.12	10.6%	-117.74		99.74	17.2%	
In-State Fixed Income		short/int govt	27.15	0.4%	3.90	0.1%	23.25		0.00	0.0%	
Taplin, Canida & Habacht		corporates	97.81	1.5%	107.55	1.6%	-9.74		2.34	2.4%	
Loomis, Sayles & Co.		convt/hi yield	290.03	4.4%	322.65	4.9%	-32.63		2.33	0.8%	
<b>TOTAL FIXED-INCOME</b>			<b>2,103.12</b>	<b>31.8%</b>	<b>2,151.02</b>	<b>32.5%</b>	<b>-47.90</b>		<b>202.99</b>	<b>9.7%</b>	
<b>Alternative Investments</b>											
JMB/ Heitman Advisory Corp		real estate	15.58	0.2%							
L&B Real Estate Counsel		office/shopping	46.91	0.7%							
Aetna Realty Advisors, Inc.		cong. care	0.00	0.0%							
Phoenix Home Life		developmental	0.03	0.0%							
Shott Capital Mgmt		alternative distribution	0.00	0.0%							
Pacific Corp Group		various pvt eq	192.68	2.9%							
Bank Disposition		contingency	0.50	0.0%							
<b>TOTAL ALTERNATIVE INVESTMENTS</b>			<b>255.70</b>	<b>3.9%</b>	<b>496.39</b>	<b>7.5%</b>	<b>-240.69</b>		<b>0.00</b>	<b>0.0%</b>	
<b>CASH EQUIVALENTS</b>			<b>15.77</b>	<b>0.2%</b>	<b>0.00</b>	<b>0.0%</b>	<b>15.77</b>		<b>15.77</b>	<b>100.0%</b>	
<b>TOTAL ASSETS</b>			<b>6,618.54</b>	<b>100.0%</b>	<b>6,618.54</b>	<b>100.0%</b>	<b>0.00</b>		<b>304.81</b>	<b>4.6%</b>	

#### Allocation By Management Style

<b>Domestic Equity</b>											
Core			1,919.67	29.0%	1,489.17	22.5%	430.50		18.08	0.9%	
Large Cap Growth			441.14	6.7%	496.39	7.5%	(55.25)		17.96	4.1%	
Large Cap Value			467.85	7.1%	529.48	8.0%	(61.63)		13.34	2.9%	
Small Cap			300.06	4.5%	397.11	6.0%	(97.05)		7.28	2.4%	
Emerging Managers			-	0.0%	66.19	1.0%	(66.19)		-	0.0%	
<b>TOTAL DOMESTIC EQUITY</b>			<b>3,128.73</b>	<b>47.3%</b>	<b>2,978.34</b>	<b>45.0%</b>	<b>150.39</b>		<b>56.67</b>	<b>1.8%</b>	
<b>International Equity</b>											
Passive			279.22	4.2%	198.56	3.0%	80.66		0.05	0.0%	
Active			835.99	12.6%	661.85	10.0%	174.14		29.33	3.5%	
Emerging Markets			-	0.0%	132.37	2.0%	(132.37)		-	0.0%	
<b>TOTAL INTL EQUITY</b>			<b>1,115.21</b>	<b>16.8%</b>	<b>992.78</b>	<b>15.0%</b>	<b>122.43</b>		<b>29.38</b>	<b>2.6%</b>	
<b>Domestic Fixed Income</b>											
Mortgage			1,106.76	16.7%	1,017.80	15.4%	88.96		98.58	8.9%	
Core			608.53	9.2%	703.02	10.6%	(94.50)		99.74	16.4%	
Corporates			97.81	1.5%	107.55	1.6%	(9.74)		2.34	2.4%	
Convertible/High Yield			290.03	4.4%	322.65	4.9%	(32.63)		2.33	0.8%	
<b>TOTAL FIXED-INCOME</b>			<b>2,103.12</b>	<b>31.8%</b>	<b>2,151.02</b>	<b>32.5%</b>	<b>(47.90)</b>		<b>202.99</b>	<b>9.7%</b>	
<b>Alternative Investments</b>											
Real Estate			62.52	0.9%							
Other Alternative Investments			193.18	2.9%							
<b>TOTAL ALTERNATIVE INVESTMENTS</b>			<b>255.70</b>	<b>3.9%</b>	<b>496.39</b>	<b>7.5%</b>	<b>(240.69)</b>				
<b>CASH EQUIVALENTS</b>			<b>15.77</b>	<b>0.2%</b>	<b>0.00</b>	<b>0.0%</b>	<b>15.77</b>		<b>15.77</b>	<b>100.0%</b>	
<b>TOTAL ASSETS</b>			<b>6,618.54</b>	<b>100.0%</b>	<b>6,618.54</b>	<b>100.0%</b>	<b>(0.00)</b>		<b>304.81</b>	<b>4.6%</b>	

## Alternative Investments Funding

1999

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 10/31/99	Current Month Funding	Cumulative Total at 11/30/99	Unfunded Balance	Market Values at 11/30/99
<i>ABS Capital Partners</i>	May 1996	5,000,000	3,747,992	(141,457)	3,606,535	1,393,465	3,451,640
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	8,947,362	103,800	9,051,162	5,948,838	9,336,627
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	4,800,000	0	4,800,000	5,200,000	4,731,768
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	2,500,000	800,000	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	3,773,010
<i>Blackstone Capital Ptnrs</i>	Jun 1997	20,000,000	5,860,501	(246,337)	5,614,164	14,385,836	10,031,999
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	2,700,235	0	2,700,235	2,299,765	2,094,574
<i>Crossroads/Providence LP</i>	Dec 1988	42,509,665	38,799,658	(347,557)	38,452,101	4,057,564	17,175,367
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	6,663,754	0	6,663,754	8,336,246	6,235,563
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	2,216,509	0	2,216,509	2,783,491	1,788,387
<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	2,429,441	363,000	2,792,441	12,207,559	3,154,071
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	5,054,720	0	5,054,720	9,945,280	4,627,333
<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	999,377	(194,662)	804,715	866,406	980,928
<i>Nordic Capital III</i>	Feb 1998	7,500,000	3,839,380	0	3,839,380	3,660,620	3,270,941
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	6,026,271	(400,000)	5,626,271	2,373,729	8,273,776
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	5,000,000	0	5,000,000	0	4,468,658
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	12,000,000	0	12,000,000	0	11,993,412
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	3,876,541	498,614	4,375,155	10,624,845	4,375,154
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	8,479,974	(30,516)	8,449,458	1,550,542	20,146,960
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	6,762,029	(353,778)	6,408,251	8,591,749	5,600,434
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	5,992,350	310,078	6,302,428	3,697,572	6,319,518
<i>THL Equity Fund IV</i>	Dec 1997	15,000,000	3,291,200	1,084,800	4,376,000	10,624,000	4,506,474
<i>TPG Partners</i>	Apr 1997	10,000,000	8,303,898	0	8,303,898	1,696,102	7,800,142
<i>Triumph Partners III</i>	Feb 1998	15,000,000	7,972,921	0	7,972,921	7,027,079	7,630,436
<i>VS &amp; A Communications Ptnrs III L</i>	Nov 1998	15,000,000	1,930,486	196,095	2,126,581	12,873,419	2,126,581
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	2,239,751	0	2,239,751	12,760,249	2,239,751
<i>Welsh, Carson, Anderson &amp; Stowe</i>	Oct 1995	15,000,000	12,929,470	0	12,929,470	2,070,530	17,019,744
<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	72,103,739	0	72,103,739	8,440,465	62,521,601
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
<b>TOTALS:</b>		<b>\$462,943,557</b>	<b>\$266,590,458</b>	<b>\$1,642,080</b>	<b>\$268,232,538</b>	<b>\$194,492,453</b>	<b>\$255,700,634</b>

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

**ERSRI  
&  
MERSRI**                      **at November 30, 1999**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	9,570,184		9,570,184
DIVIDENDS	17,219,562		17,219,562
INTEREST	59,268,535	223,007	59,491,542
MISCELLANEOUS	(4,130,809)		(4,130,809)
CAPITAL GAINS	163,482,738		163,482,738
	-----	-----	-----
<b>GRAND TOTAL:</b>	<b>245,410,210</b>	<b>223,007</b>	<b>245,633,217</b>

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

	Actual Jul 99	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 00	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
<b>EQUITIES</b>													
Fleety/Norstar	262,500					262,500	262,500	262,500	50,000		262,500	50,000	1,050,000
Banker Trust		57,195	750,803			50,000			1,050,000			1,050,000	3,900,803
Provident Investmt						220,000			220,000			220,000	866,754
Brisson	206,754					200,000	200,000	200,000	150,000		200,000	150,000	750,617
Mackay-Shield		150,617	114,181			150,000	150,000	150,000			150,000		564,181
David L. Babson						200,000			200,000			200,000	846,496
J & W Seligman		246,496	238,726			225,000	225,000	225,000	225,000		4,500	225,000	913,726
HLM Management						4,500	4,500	4,500					16,558
ValueQuest		3,058											
JP Morgan													
State Street Global Advisors													
Shott Capital													
<b>FIXED INCOME</b>													
Brown Bros.				259,016		180,000	180,000	180,000	180,000			180,000	799,016
Fidelity			182,696			225,000	225,000	225,000	225,000			225,000	857,696
Tapin		63,928				67,500	67,500	67,500			67,500		266,428
Loomis Sayles		351,466				320,000	320,000	320,000			320,000		1,311,466
<b>INT'L EQUITIES</b>													
Baring Asset Management		216,343				80,000	80,000	80,000	400,000		80,000	400,000	456,343
Schroder				302,634		400,000	400,000	400,000					1,502,634
Scaudder						220,000	220,000	220,000			220,000		970,700
Schroder Engng Mkts		310,700											0
<b>REAL ESTATE</b>													
Heitman Advisory													0
L & B Real Estate													0
Aetna													0
Phoenix													0
<b>ALTERNATIVE INVESTMENTS</b>													
Bigley/Crossroads	1,475	1,475				2,250	2,250	2,250	2,250			2,250	9,700
Narragansett Cap.	868,054	54,590		65,242	0	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,387,886
Other Alt Inv Mgmt Fees													
<b>SUB TOTAL - INV/MGMT FEES</b>	<b>869,529</b>	<b>1,279,779</b>	<b>2,107,478</b>	<b>626,892</b>	<b>0</b>	<b>4,206,750</b>	<b>200,000</b>	<b>1,504,500</b>	<b>2,902,250</b>	<b>200,000</b>	<b>1,504,500</b>	<b>2,902,250</b>	<b>18,303,928</b>
<b>PROFESSIONAL FEES</b>													
Consulting													0
Legal													0
State Street Bank		204,506	68,750		129,139	80,000	80,000	80,000	80,000	80,000	80,000	80,000	893,645
Pacific Corp Group			33,333		16,667	68,750	68,750	68,750	68,750	68,750	68,750	68,750	275,000
Wilshire Assoc.		16,667			16,667	33,334	16,667	16,667	16,667	16,667	16,667	16,667	200,002
<b>OPERATING EXPENSE</b>													
Retirement Transfers						850,000	850,000	850,000	850,000	850,000	850,000	850,000	4,711,740
Other Expense				2,161,740									0
<b>TOTAL:</b>	<b>869,529</b>	<b>1,500,952</b>	<b>2,209,561</b>	<b>2,788,632</b>	<b>145,806</b>	<b>5,238,834</b>	<b>296,667</b>	<b>2,451,167</b>	<b>3,067,667</b>	<b>296,667</b>	<b>2,451,167</b>	<b>3,067,667</b>	<b>24,384,316</b>

## CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

	FY 1999-00												Projected TOTAL	
	Actual July 1999	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2000	Projected February	Projected March	Projected April	Projected May	Projected June		
MEMBER BENEFITS	26,933,982	28,511,612	25,337,595	25,633,706	25,411,413	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	324,328,308
ADMINISTRATIVE EXPENSES	0	192,526	88,858	1,881,408	126,893	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	4,039,685
INVESTMENT EXPENSES	0	1,114,022	1,786,929	545,597	0	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	13,946,548
TOTAL OUTFLOW	26,933,982	29,818,160	27,213,382	28,060,711	25,538,306	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	342,314,541
CONTRIBUTIONS	21,968,030	14,570,638	14,844,674	17,779,987	16,727,703	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	253,891,032
OTHER INCOME*	2,465,668	582,688	1,935,932	1,287,626	3,656,736	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	16,928,650
TOTAL INCOME	24,433,698	15,153,326	16,780,606	19,067,613	20,384,439	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	270,819,682
DIFFERENCE	(2,500,284)	(14,664,834)	(10,432,776)	(8,993,098)	(5,153,867)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(71,494,859)

Municipal Employees Retirement System

	FY 1999-00												Projected TOTAL	
	Actual July 1999	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2000	Projected February	Projected March	Projected April	Projected May	Projected June		
MEMBER BENEFITS	2,564,770	2,689,600	2,412,097	2,434,203	2,476,611	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	30,777,281
ADMINISTRATIVE EXPENSES	0	28,154	12,995	275,345	18,570	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	615,064
INVESTMENT EXPENSES	0	162,913	261,319	79,849	0	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	1,904,081
TOTAL OUTFLOW	2,564,770	2,880,667	2,686,411	2,789,397	2,495,181	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	33,296,426
CONTRIBUTIONS	1,099,974	3,167,867	1,289,313	2,500,776	1,547,681	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	21,855,611
OTHER INCOME*	360,577	85,211	283,109	188,444	535,166	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	2,677,507
TOTAL INCOME	1,460,551	3,253,078	1,572,422	2,689,220	2,082,847	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	24,533,118
DIFFERENCE	(1,104,219)	(372,411)	(1,113,989)	(100,177)	(412,334)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(8,763,308)



Judges/State Police  
Retirement System

	Actual July 1995	Actual August	Actual September	Actual October	Actual November	Projected December	Projected 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	700	700	700	700	700	700	700	10,983
INVESTMENT EXPENSES	0	2,844	4,640	1,446	0	4,000	4,000	4,000	4,000	4,000	4,000	4,000	36,930
TOTAL OUTFLOW	0	3,337	4,870	6,433	343	4,700	4,700	4,700	4,700	4,700	4,700	4,700	47,883
CONTRIBUTIONS	250,228	153,391	162,624	162,752	162,624	225,000	225,000	225,000	225,000	225,000	225,000	225,000	2,466,619
OTHER INCOME*	6,183	1,488	5,028	3,414	9,853	2,250	2,250	2,250	2,250	2,250	2,250	2,250	41,716
TOTAL INCOME	256,411	154,879	167,652	166,166	172,477	227,250	227,250	227,250	227,250	227,250	227,250	227,250	2,508,335
DIFFERENCE	256,411	151,542	162,782	159,733	172,134	222,550	222,550	222,550	222,550	222,550	222,550	222,550	2,460,452

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

## **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 November 30, 1999

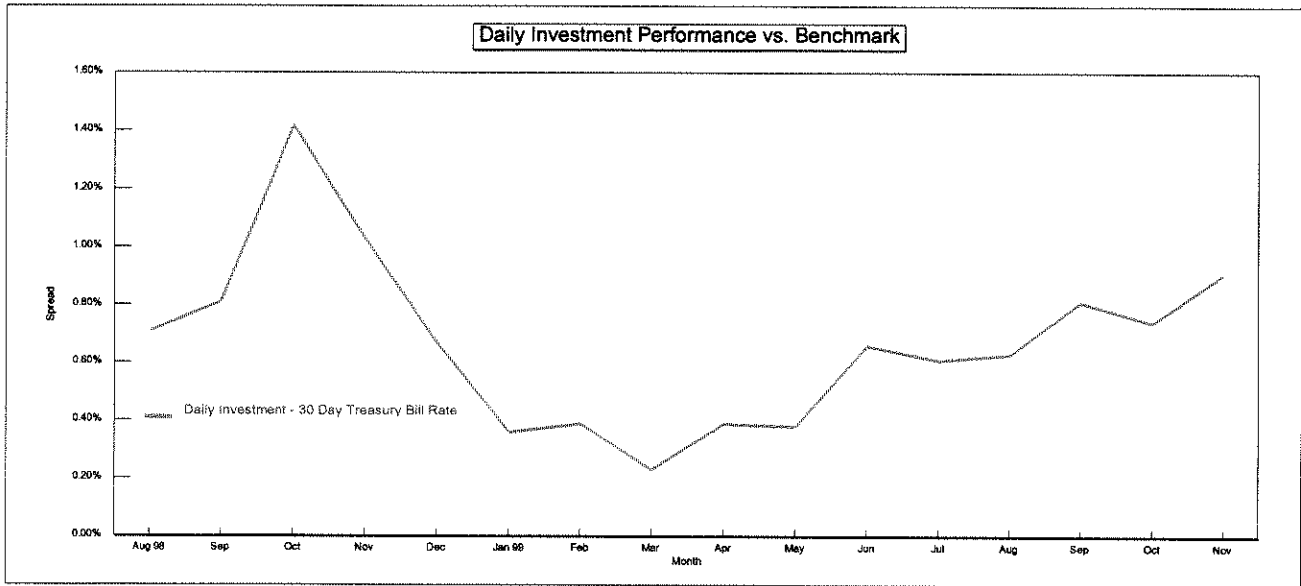
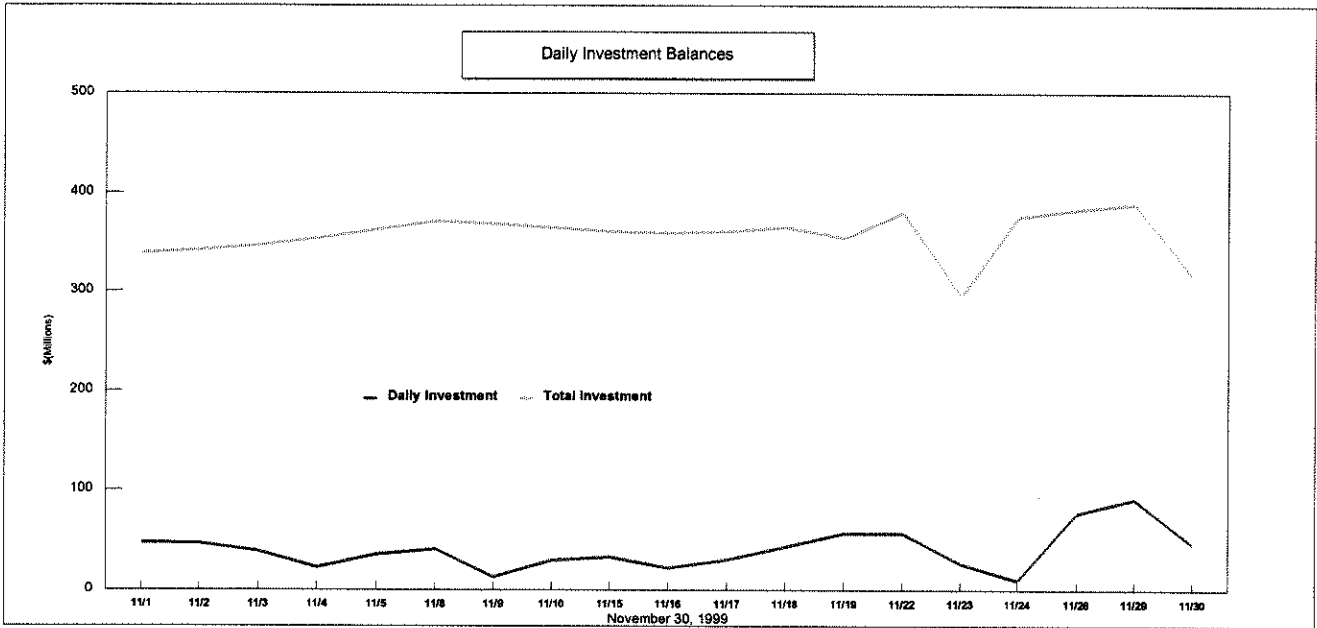
	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	48,974,370	232,115	49,206,485
4902 GENERAL FUND	4,952,558	47,442	5,000,000
4904 PENSION C	5,199,190	810	5,200,000
4908 PAYROLL A	1,199,815	185	1,200,000
4920 GENERAL FUND (HIST PRES)	388,021	5,044	393,065
5200 RI UNDERGROUND STORAG TNK	2,001,050	3,647	2,004,697
5400 HIGHWAY FUND	9,590,342	14,956	9,605,299
5500 UNIVERSITY COLLEGE	1,799,723	278	1,800,000
5800 PROV. RIVER RELOCATION	300,000	324	300,324
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	62,455,774	361,056	62,816,830
8225 JOB DEVELOPMENT (DET)	7,513,143	39,828	7,552,970
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	0	0	0
8300 PERMANENT SCHOOL FUND	456,406	955	457,361
8400 EMP RETIREMENT FUND	2,300,000	351	2,300,351
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	3,103,148	8,708	3,111,856
9000 BOND CAPITAL FUND	1,299,800	200	1,300,000
9700 STATE LOTTERY FUND	15,677,551	46,319	15,723,870
9800 INDUS. BLDG. & MTG. INS.	2,224,487	7,815	2,232,302
4911 TANS PROCEEDS	0	0	0
Subtotal	169,435,374	770,034	170,205,408
8702 CLEAN WATER 1993 SER. A	52,489		
8703 CLEAN WATER 1991 SERIES A	696,429		
8704 CLEAN WATER 96 SERIES A	480,607		
8706 CLEAN WATER CCDL 1994 (A)	191,288		
8707 CAP DEV. OF 1997 SERIES A	154,848		
8733 CAP DEV. OF 1997 SERIES A	100,448		
8734 POLLUTION CONTROL 96A	4,587		
8737 RI POLLUT. CONT 94 SER. A	46,179		
8738 POLLUTION CONTROL 1998B	168,358		
8739 CCDL99A 1999A	439,371		
9101 BOND SALE A 11-4-87	65,451		
9102 BOND CAPITAL CCDL 1988	21,291		
9104 BOND CAPITAL 1989 SER. A	49		
9105 BOND CAPITAL 1989 SER. B	6,469		
9108 BOND SALE 1990 SER. A&B	122,132		
9114 G.O. NOTE 1991 SER. B	145,981		
9115 BOND CCDL 1992 SERIES A	34,999		
9116 BOND CCDL 1993 SERIES A	6,067,123		
9117 BOND CCDL 1994 SERIES A	3,906,093		
9118 BOND CCDL 1995 SER. A	52,782		
9119 CCDL 95 B	3,385		
9120 BOND CCBL96A	4,801,147		
9121 CAP DEV OF 1997 SERIES A	16,094,024		
9122 1998 MULTIMODAL GEN OBLIG	1,343,306		
9123 CCDL 1998B	32,187,190		
9124 CCDL99A 1999A	55,027,121		
9125 MMG099 1999	22,507,479		
Subtotal Bond Proceed Accounts	144,720,626		
Total Short Term Portfolio	314,156,000		

**Short Term Interest Rate Performance  
1999**

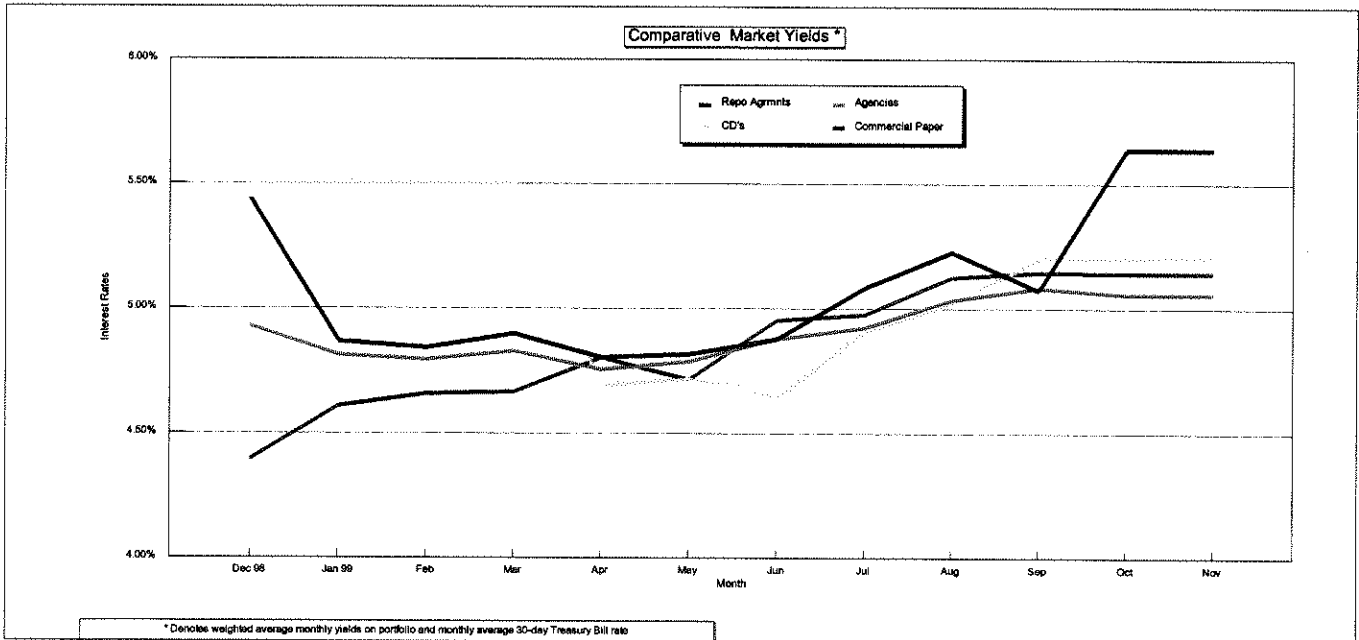
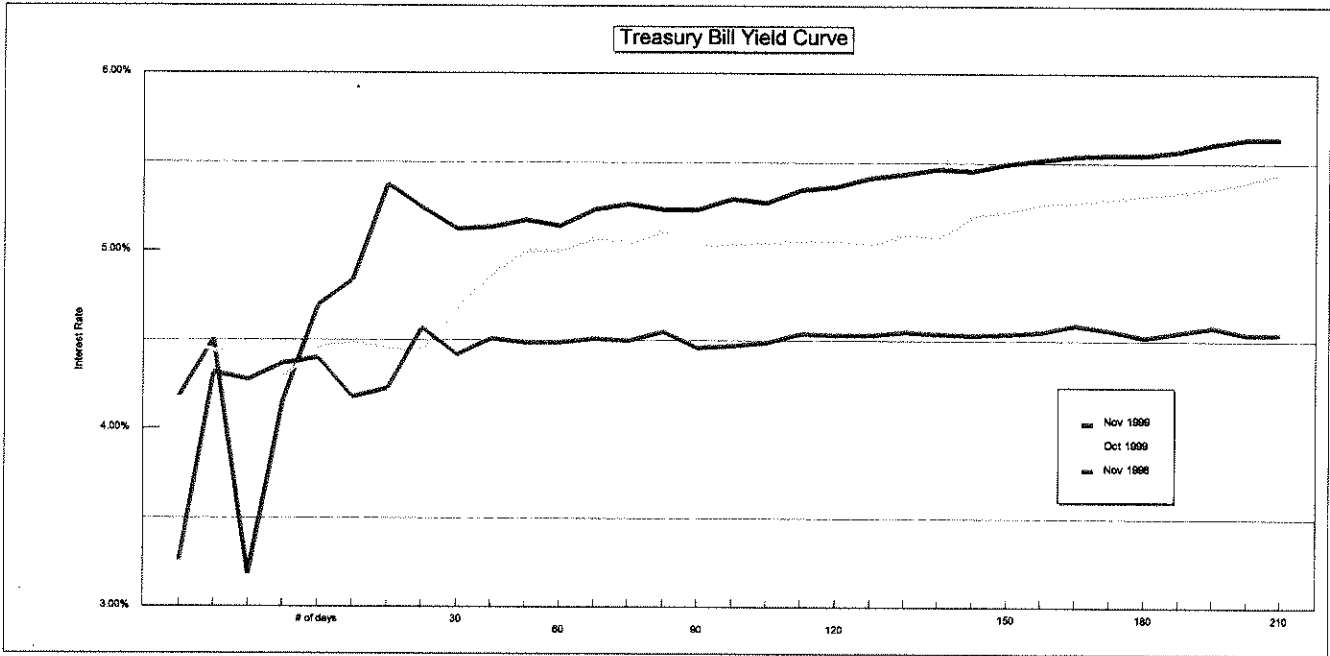
<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>	<u>Date</u>	<u>Total Investment (millions)</u>
11/01	\$47.93	5.23	4.34	88.76	11/01	\$339.19
11/02	\$46.83	5.20	4.37	82.79	11/02	\$342.00
11/03	\$39.08	5.19	4.38	81.44	11/03	\$346.59
11/04	\$23.36	5.18	4.33	84.64	11/04	\$353.75
11/05	\$36.25	5.21	4.37	84.41	11/05	\$363.25
11/08	\$41.49	5.13	4.45	68.39	11/08	\$371.20
11/09	\$13.76	5.17	4.48	69.24	11/09	\$369.03
11/10	\$30.48	5.15	4.53	61.92	11/10	\$365.11
11/15	\$33.33	5.17	4.56	61.40	11/15	\$361.17
11/16	\$22.54	5.39	4.57	81.61	11/16	\$359.51
11/17	\$31.00	5.36	4.53	83.38	11/17	\$360.86
11/18	\$44.12	5.47	4.34	112.90	11/18	\$365.82
11/19	\$57.37	5.36	4.17	119.45	11/19	\$354.64
11/22	\$57.40	5.40	4.37	102.91	11/22	\$380.63
11/23	\$26.99	5.41	3.93	148.49	11/23	\$295.13
11/24	\$10.20	5.48	4.13	135.10	11/24	\$376.09
11/26	\$77.43	5.53	4.73	80.27	11/26	\$384.05
11/29	\$91.88	5.57	4.71	86.25	11/29	\$388.66
11/30	\$46.71	5.82	4.71	110.83	11/30	\$314.16
	\$778.15	5.37	4.46	91		
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

INTEREST

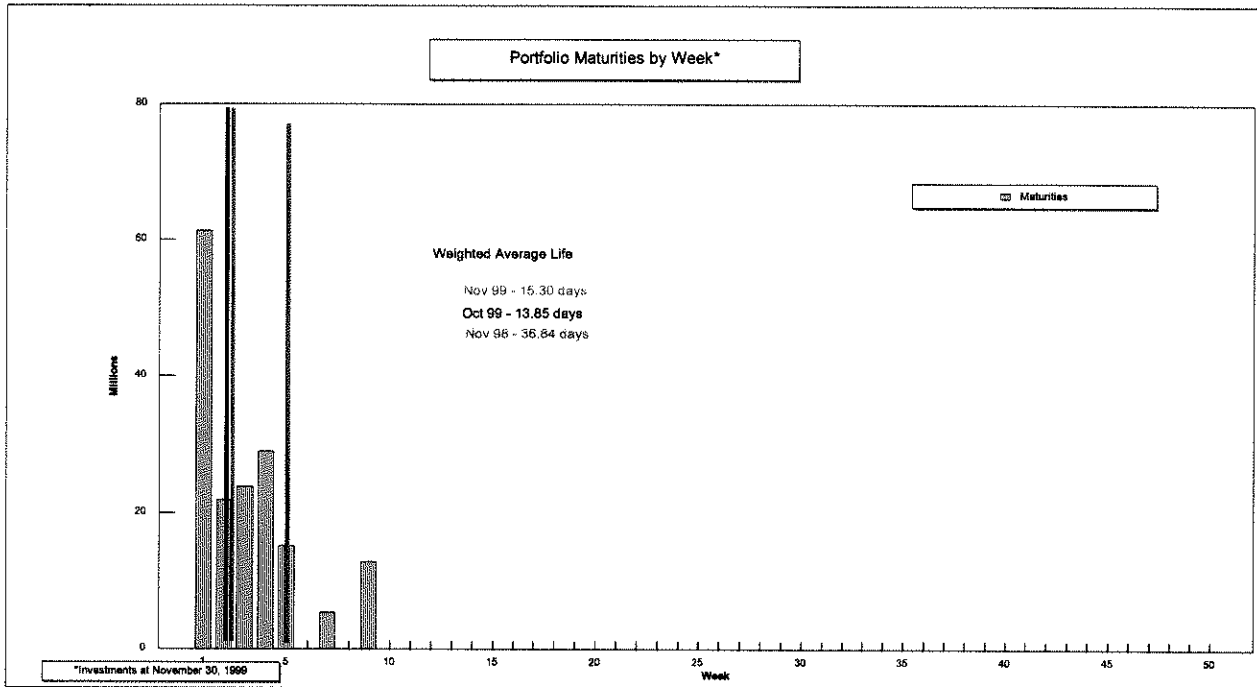
**RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS**



RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS



RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS

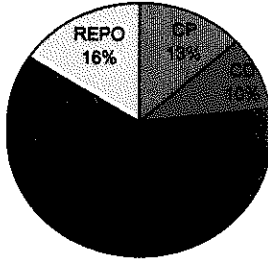


**SUMMARY PORTFOLIO YIELDS**

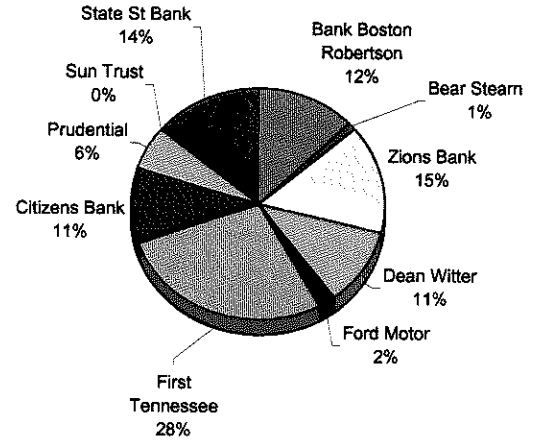
	WEIGHTED AVERAGE YIELD(%)
November 30, 1999	5.379%
October 31, 1999	5.122%
November 30, 1998	4.894%

**RHODE ISLAND STATE INVESTMENT COMMISSION**  
**SHORT TERM CASH INVESTMENTS AT NOVEMBER 30, 1999**

**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 (\$)
<b>Guidelines-Total/Vend</b>	<b>15%/15%</b>	<b>15%/15%</b>	<b>25%/10%</b>	<b>75%/35%</b>	<b>50%/35%</b>	<b>100%/20%</b>	
Bank Boston Robertson	2,970,648 2%	0 0%	0 0%	16,390,578 10%	0 0%	0 0%	19,361,225 11%
Bear Stearns	1,966,611 1%	0 0%	0 0%	0 0%	0 0%	0 0%	1,966,611 1%
Zions Bank	0 0%	0 0%	0 0%	23,634,160 14%	0 0%	0 0%	23,634,160 14%
Dean Witter	0 0%	0 0%	0 0%	16,658,404 10%	0 0%	0 0%	16,658,404 10%
Ford Motor	3,438,828 2%	0 0%	0 0%	0 0%	0 0%	0 0%	3,438,828 2%
First Tennessee	0 0%	0 0%	0 0%	42,710,330 25%	0 0%	0 0%	42,710,330 25%
Citizens Bank	0 0%	0 0%	16,755,210 10%	0 0%	0 0%	0 0%	16,755,210 10%
Prudential	0 0%	0 0%	0 0%	4,162,260 2%	0 0%	5,000,000 3%	9,162,260 5%
Sun Trust	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Citi-Group	13,948,346 8%	0 0%	0 0%	0 0%	0 0%	0 0%	13,948,346 8%
State St Bank	0 0%	0 0%	0 0%	0 0%	0 0%	21,800,000 13%	21,800,000 13%
<b>TOTALS</b>	<b>22,324,433</b>	<b>0</b>	<b>16,755,210</b>	<b>103,555,732</b>	<b>0</b>	<b>26,800,000</b>	<b>169,435,374</b>
<b>(%) PORTFOLIO</b>	<b>13%</b>	<b>0%</b>	<b>10%</b>	<b>61%</b>	<b>0%</b>	<b>16%</b>	<b>100%</b>



SPECIAL FUNDS  
 INVESTMENT SUMMARY  
 NOVEMBER 30, 1999

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH &amp; EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
<u>Abraham Touro Fund</u>	1,754,271	235,169	758,084	28,027	2,747,524
<u>State of Rhode Island Land Grant Fund</u>	0	60,884	0	227	60,884
<u>TOTALS</u>	1,754,271	296,053	758,084	28,254	2,808,408

FY 2000

	July 1999	August	September	October	November	December	January 2000	February	March	April	May	June	YTD
ISO:	970,833	4,212,238	1,245,998	632,769	2,508,346	0	0	0	0	0	0	0	9,570,184
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	4,119,425	2,797,484	4,078,397	3,471,281	2,752,975	0	0	0	0	0	0	0	17,219,562
INT:	7,344,201	16,762,945	8,099,323	9,660,642	17,401,424	0	0	0	0	0	0	0	59,268,535
MIS:	(299,393)	471,199	2,136,446	792,265	1,074,551	0	0	0	0	0	0	0	(4,130,809)
CAPGN:	29,286,892	32,478,209	36,542,912	15,691,324	49,483,401	0	0	0	0	0	0	0	163,482,738
<b>TOTAL</b>	<b>41,421,958</b>	<b>56,722,075</b>	<b>52,103,076</b>	<b>30,248,280</b>	<b>73,220,698</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>245,410,210</b>
SHORT TERM TOTAL	38,806	33,059	39,556	34,570	77,015	0	0	0	0	0	0	0	223,007

SUMMARY BY SOURCE:

	July 1999	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
ISO	1,005,977	8,567,098	4,287,338	2,801,304	3,746,598	469,558	1,976,960	2,042,330	1,457,106	607,146	1,861,687	1,200,974	30,024,076
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	4,175,489	2,591,809	4,411,221	4,101,884	3,202,906	4,046,076	3,581,629	2,881,664	3,842,734	4,603,368	4,299,730	6,348,254	48,086,764
INT:	6,555,036	23,207,130	6,287,086	8,151,121	15,345,161	7,689,760	7,591,110	17,484,929	8,184,052	7,661,486	14,176,732	7,651,280	129,984,883
MIS:	263,693	610,365	593,745	(227,278)	46,509	1,563,537	2,705,218	207,859	1,473,898	1,003,037	69,403	2,537,486	10,847,472
CAPGN:	398,488,767	50,806,494	15,029,100	1,855,867	6,521,639	19,341,679	85,807,694	57,337,073	2,947,990	13,592,526	88,700,460	44,355,583	784,784,872
<b>TOTAL</b>	<b>410,488,962</b>	<b>85,782,896</b>	<b>30,608,490</b>	<b>16,682,898</b>	<b>28,862,813</b>	<b>33,110,610</b>	<b>101,662,611</b>	<b>79,953,855</b>	<b>17,905,780</b>	<b>27,467,563</b>	<b>109,108,012</b>	<b>62,093,577</b>	<b>1,003,728,067</b>
SHORT TERM TOTAL	88,148	59,272	17,921	40,503	52,118	36,077	30,663	24,923	41,671	31,363	40,557	39,534	502,750

SUMMARY BY SOURCE:

	July 1999	August	September	October	November	December	January 1999	February	March	April	May	June	YTD
ISO	1,005,977	8,567,098	4,287,338	2,801,304	3,746,598	469,558	1,976,960	2,042,330	1,457,106	607,146	1,861,687	1,200,974	30,024,076
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	4,175,489	2,591,809	4,411,221	4,101,884	3,202,906	4,046,076	3,581,629	2,881,664	3,842,734	4,603,368	4,299,730	6,348,254	48,086,764
INT:	6,555,036	23,207,130	6,287,086	8,151,121	15,345,161	7,689,760	7,591,110	17,484,929	8,184,052	7,661,486	14,176,732	7,651,280	129,984,883
MIS:	263,693	610,365	593,745	(227,278)	46,509	1,563,537	2,705,218	207,859	1,473,898	1,003,037	69,403	2,537,486	10,847,472
CAPGN:	398,488,767	50,806,494	15,029,100	1,855,867	6,521,639	19,341,679	85,807,694	57,337,073	2,947,990	13,592,526	88,700,460	44,355,583	784,784,872
<b>TOTAL</b>	<b>410,488,962</b>	<b>85,782,896</b>	<b>30,608,490</b>	<b>16,682,898</b>	<b>28,862,813</b>	<b>33,110,610</b>	<b>101,662,611</b>	<b>79,953,855</b>	<b>17,905,780</b>	<b>27,467,563</b>	<b>109,108,012</b>	<b>62,093,577</b>	<b>1,003,728,067</b>
SHORT TERM TOTAL	88,148	59,272	17,921	40,503	52,118	36,077	30,663	24,923	41,671	31,363	40,557	39,534	502,750

Key:

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

July 1999	August	September	October	November	December	January 2000	February	March	April	May	June	YTD
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Fleet ZU11 & 12

ISO												0
SCL												0
DIV	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Bankers ZU15 & 16

ISO												0
SCL												0
DIV	1,026,082	923,173	1,352,603	1,022,855	923,518	0	0	0	0	0	0	5,248,232
INT	23,136	31,817	29,931	13,046	17,448	0	0	0	0	0	0	115,378
MIS	4,436	(3,461)	(68)	5,126	0	0	0	0	0	0	0	6,033
CAPGN/	2,136,199	662,192	5,548,022	1,144,409	546,736	0	0	0	0	0	0	10,037,559
<b>TOTAL</b>	<b>3,189,854</b>	<b>1,613,722</b>	<b>6,930,489</b>	<b>2,185,436</b>	<b>1,487,702</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,407,203</b>

Provident ZU21 & 22

ISO												0
SCL												0
DIV	108,219	77,507	108,110	98,450	47,354	0	0	0	0	0	0	439,640
INT	22,543	22,646	20,914	28,007	9,489	0	0	0	0	0	0	103,600
MIS	(66)	(4,190)	(119)	0	0	0	0	0	0	0	0	(4,374)
CAPGN/	3,271,587	8,016,271	19,297,578	9,457,077	22,678,924	0	0	0	0	0	0	62,721,437
<b>TOTAL</b>	<b>3,402,283</b>	<b>8,112,234</b>	<b>19,426,484</b>	<b>9,583,534</b>	<b>22,735,768</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>63,260,303</b>

Brinson ZU 72

ISO												0
SCL												0
DIV	324,094	180,777	422,777	324,719	189,136	0	0	0	0	0	0	1,441,503
INT	33,579	22,269	16,506	23,851	17,503	0	0	0	0	0	0	113,708
MIS	(66)	2,170	(55)	4,800	(10)	0	0	0	0	0	0	6,840
CAPGN/	1,158,941	2,806,220	4,787,788	638,981	2,778,052	0	0	0	0	0	0	12,169,982
<b>TOTAL</b>	<b>1,516,548</b>	<b>3,011,436</b>	<b>5,227,017</b>	<b>992,351</b>	<b>2,984,681</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,732,033</b>



INCOME FILE

	July 1999	August	September	October	November	December	January 2000	February	March	April	May	June	YTD
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ValueQuest ZU 88

ISO													0
SCL													0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	3	0	0	0	0	0	0	0	0	0	0	0	3
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	3	0	0	0	0	0	0	0	0	0	0	0	3

Alternative Investments ZU 32

ISO													0
SCL													0
DIV													0
INT	311	0	0	0	0	0	0	0	0	0	0	0	311
MIS	1,038,804	529,312	2,139,954	235,599	908,258	0	0	0	0	0	0	0	4,851,927
CAPGN/	1,353,853	117,527	65,883	404,274	3,212,173	0	0	0	0	0	0	0	5,153,711
TOTAL	2,392,968	646,839	2,205,838	639,874	4,120,431	0	0	0	0	0	0	0	10,005,949

Bank Acquisition ZU 60

ISO													0
SCL													0
DIV													0
INT	2,018	2,133	2,191	2,184	2,287	0	0	0	0	0	0	0	10,813
MIS													0
CAPGN/													0
TOTAL	2,018	2,133	2,191	2,184	2,287	0	0	0	0	0	0	0	10,813

Instate ZU 40

ISO													0
SCL													0
DIV													0
INT	148,542	148,542	148,542	323,640	148,542	0	0	0	0	0	0	0	917,806
MIS													0
CAPGN/													0
TOTAL	148,542	148,542	148,542	323,640	148,542	0	0	0	0	0	0	0	917,806





INCOME FILE

	July 1999	August	September	October	November	December	January 2000	February	March	April	May	June	YTD
<b>Baring ZU 26</b>													
ISO													0
SCL													0
DIV	5,922	6,327	611	2,082	2,442	0	0	0	0	0	0	0	17,384
INT	188	174	91	132	1,281	0	0	0	0	0	0	0	1,867
MIS	0	(58)	0	2,125	124	0	0	0	0	0	0	0	2,191
CAPGN	(1,448)	0	(2,229,397)	225	1,461	0	0	0	0	0	0	0	(2,229,159)
<b>TOTAL</b>	<b>4,662</b>	<b>6,443</b>	<b>(2,228,695)</b>	<b>4,565</b>	<b>5,307</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2,207,718)</b>
<b>Schroder ZU 28</b>													
ISO	4,509												4,509
SCL													0
DIV	827,456	212,553	434,387	377,293	160,179	0	0	0	0	0	0	0	2,011,868
INT	51,731	24,837	8,129	21,470	53,012	0	0	0	0	0	0	0	159,179
MIS	20	(1,283)	(1,902)	(62)	(180)	0	0	0	0	0	0	0	(3,407)
CAPGN	1,574,512	5,249,333	12,029,848	2,245,104	10,968,010	0	0	0	0	0	0	0	32,066,808
<b>TOTAL</b>	<b>2,458,228</b>	<b>5,485,439</b>	<b>12,470,462</b>	<b>2,643,806</b>	<b>11,181,021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34,238,956</b>
<b>Scudder ZU 70</b>													
ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	493,687	199,309	253,162	312,214	230,002	0	0	0	0	0	0	0	1,488,374
INT	31,632	31,032	53,505	30,875	46,530	0	0	0	0	0	0	0	193,574
MIS	2,581	(10,564)	(129)	7	24	0	0	0	0	0	0	0	(8,082)
CAPGN	2,173,645	3,462,478	(1,382,394)	1,535,887	5,150,050	0	0	0	0	0	0	0	10,939,667
<b>TOTAL</b>	<b>2,701,545</b>	<b>3,682,255</b>	<b>(1,075,857)</b>	<b>1,878,983</b>	<b>5,426,606</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,613,533</b>
<b>Schroder Emerging Mkts ZU 92</b>													
ISO	0	0	0	0	0	0	0	0	0	0	0	0	0
SCL	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV	0	0	0	0	0	0	0	0	0	0	0	0	0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>