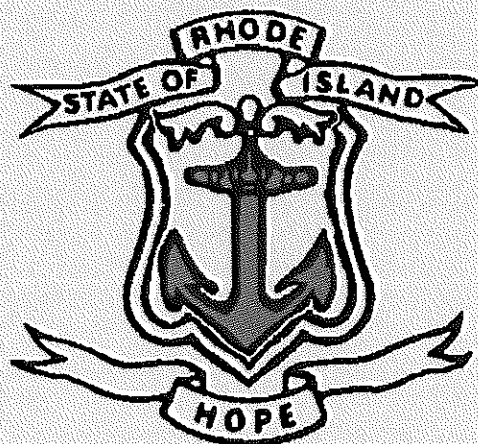
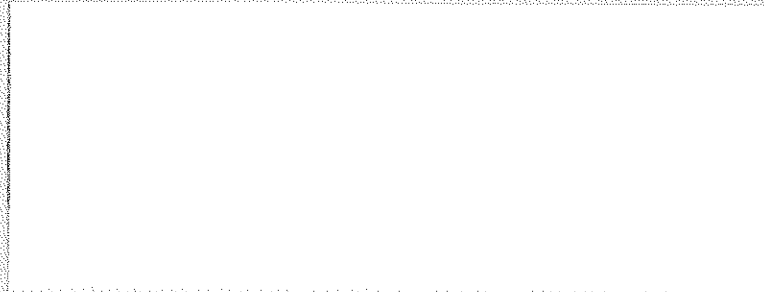


State of Rhode Island and Providence Plantations



Office of the General Treasurer
Paul J. Tavares
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
MAY 24, 2000
DATA AT
APRIL 30, 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, May 24, 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 4/26/00 *
3. Investment Manager Reviews
 - Shott Capital Management
 - Pacific Corporate Group
 - Custody Search Update *
4. Deputy Treasurer for Finance Report
5. General Consultant's Report - Wilshire Associates Incorporated
 - Capital Market Update
6. Legal Counsel Report
7. New Business

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

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

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

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

Membership Roll Call. Present were: Mr. J. Michael Costello, Ms. Rosemary Booth Gallogly, Designee of the Director of Administration, Dr. Robert J. McKenna, Ms. Marcia Reback, Mr. James E. Thorsen and General Treasurer Paul J. Tavares. Also present were: Ms. Joan M. Caine, Deputy Treasurer for Finance, Mr. William G. Bensur, Jr., of Wilshire Associates Incorporated, Consultant to the Commission, Andrew M. Hodgkin, Esq., Legal Counsel to the Commission and other members of the Treasurer's Staff. B. Gen. (Ret.) Jack A. Apperson joined the meeting at 9:20 a.m. and Senator Daniel P. Connors joined the meeting at 9:50 a.m. Absent was: Representative Mark B. Heffner.

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

VOTED: To approve the Minutes of the March 22, 2000 Regular Meeting.

Treasurer's Report. The Treasurer asked Joan Caine to report on the Request for Proposal issued for Master Custody Services. Ms. Caine stated that there were 5 respondents to the RFP. The semi-finalists are State Street Bank and Trust Company and Mellon Trust. Site visits have been scheduled for May 2nd at State Street and May 3rd at Mellon. Donna Kling and Bill Bensur from Wilshire will attend the visits with Ms. Caine and several other Treasury staff members. The Treasurer invited Commission members to attend the site visits. Commission members agreed to support the staff recommendation for Master Custody Services without the need for finalists to submit a formal presentation to the Commission.

The Treasurer gave a brief update on the College Bound Fund, formerly known as the RI Higher Education Savings Trust (RIHEST). Educational Financial Group bought out the remainder of the contract with Collegiate Capital and has been administering the program for several months. The RI Higher Education Assistance Authority hired an independent auditor to review the soundness of the plan in light of well-publicized legal problems surrounding Collegiate Capital. Results of the audit indicated that all funds were accounted for and that there was never any impropriety in RI's fund. A Request for Proposal has been issued for a new administrator of the program. The State Investment Commission has the responsibility for overseeing the

investment of the funds. Proposed legislation is pending regarding tax-deferred status for up to \$5,000 per year.

Baring Asset Management. Mr. Bensur gave a brief overview of Baring Asset Management, which was retained in February, 1999 to provide a strategic allocation to developed non-US equity markets. The vehicle for the assignment is the active/passive international equity commingled fund. Baring's allocation represents approximately 4.3% of the total fund and approximately 24.5% of the non-US equity composite. Market value at 12/31/99 was \$302.6 million.

Mr. C. Hayes Miller, Senior Vice President and Investment Manager, Mr. James Williams, Chairman of Strategic Policy Group and Ms. Jeanne Foraste, Client Administrator represented the firm. Mr. Williams stated that Baring's has \$56.4 billion of assets under management. They believe that unrecognized growth performs best, that research and strategy add value and that disciplined construction and execution will benefit the portfolio.

Mr. Miller explained that overweightings in France and Singapore and underweightings in Belgium and Switzerland contributed to positive performance. Underweighting in Finland was a negative feature. Mr. Williams noted that a year ago the portfolio was overweighted in Europe (75.9%) and underweighted in Japan (12.6%). Figures currently reflect that the weighting in Europe is presently 64.7% and Japan's is 27.1%. Barings looks for the best combination of value and growth.

Ms. Foraste stated that an administrative decision must be made by the SIC in May as a result of a restructuring of Baring's International ACWI funds. One option will be to remain fully invested as we are today in the country index fund (Fund A). The second option is to transfer funds into another fund (Fund B) that includes sector allocation as well as country allocation. Country fund units and securities from country to sector funds will be transferred at no cost. There will be a restatement of the offering memorandum which will detail options further.

Note: The Treasurer left the meeting at 10:30 a.m.

Scudder, Kemper Investments, Inc. Mr. Bensur gave a brief overview of Scudder, Kemper Investments, Inc. which was retained in 1994 to manage a non-US equity portfolio which is broadly diversified with regard to country exposure, market exposure and capitalization exposure. Scudder's original assignment was for a Pacific Basin mandate. In September of 1998, the mandate was changed to an all country world ex-US assignment. Scudder's portfolio represents approximately 6.3% of the total fund and approximately 35.4% of the non-US equity composite. Market value at 12/31/99 was \$436.7 million.

Mr. Brian Harris, Managing Director and Ms. Theresa Gusman, Managing Director, represented the firm. Mr. Harris stated that Scudder has approximately \$290 billion of assets under management. He stated that the portfolio has been under the management of Deborah Chaplin and Sheridan Reilly who reported to Nicholas Bratt,

Director of Global Equity. He noted that both Ms. Chaplin and Mr. Reilly recently resigned.

Ms. Gusman stated that since inception (10/31/98) Scudder had outperformed the benchmark by 8%. Some of the factors that helped performance were European technology, telecommunications, and media stocks. An overweight position in France helped along with underweight positions in the UK and Australia. What hurt performance included some Pacific Basin holdings and underweight positions in Spain and Sweden. The portfolio breakdown currently reflects a two-thirds exposure in Europe and one-third in Asia. She noted that the sector breakdown reflects an overweighting in communications and manufacturing. Their style is neutral; they are neither growth nor value.

Ms. Gusman explained Scudder's investment strategy as focusing on three things: country analysis, company analysis and global themes. This includes increased exposure in Europe with top-line growth companies. They see improving economic conditions and earnings growth through restructuring. Europe and Japan are both experiencing an economic recovery. Corporate earnings continue to improve. Technology and telecommunications continue to offer growth prospects. Regarding emerging markets, economies are on the mend. Scudder focuses on securities that have sound balance sheets and dominant positions.

Note: Mr. Costello left the meeting at 11:15 a.m.

Deputy Treasurer for Finance Report. Ms. Caine reported that Brinson's termination and the transition of funds to State Street Global Advisors ("SSgA") is complete and went smoothly. While the cost of the transition was a bit higher than expected due to the volatility in the market at that time and the underperformance of the Brinson portfolio, the fund benefited by avoiding trading in the open market, which saved an estimated \$924,000. The funds will be managed by SSgA in a separate assignment benchmarked against the Russell 1000 Value Index. A new Investment Policy Statement has been prepared, signed by the Treasurer and forwarded to SSgA for execution.

Ms. Caine noted that the fees for Provident Investment Counsel, the large cap growth manager, are paid based on an incentive formula versus a flat fee. Provident has agreed to change the fee structure which will result in a substantial savings to the portfolio. She also noted that Pacific Corporate Group will be taking a fee reduction as well which will result in further savings.

The market value of the portfolio at 3/31/00 was \$7.2 billion and for the nine months ending 3/31/00, the fund has returned 12.5%.

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

VOTED: To adjourn the meeting.

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

Respectfully submitted,

Paul J. Tavares
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
April 30, 2000**

PORTFOLIO PERFORMANCE

April

The ERSRI portfolio posted a loss of -3.40% for the month of April, against the Balanced Fund Index of -3.68%. Domestic equities and international equities each lost -4.86%, and the domestic fixed income portfolio registered a loss of -0.59%.

Calendar Year -to-Date

On a calendar year-to-date basis, the portfolio has returned 0.85% for the first four months ended April 30, 2000, compared to the Balanced Fund Index of -0.91%. Domestic Equities posted a loss of -0.74%. Fixed income investments gained 2.31% while International Equities reported a loss of -3.56%.

Fiscal Year-to-Date

For the ten months ended April 30, 2000, the fund returned 8.70%.

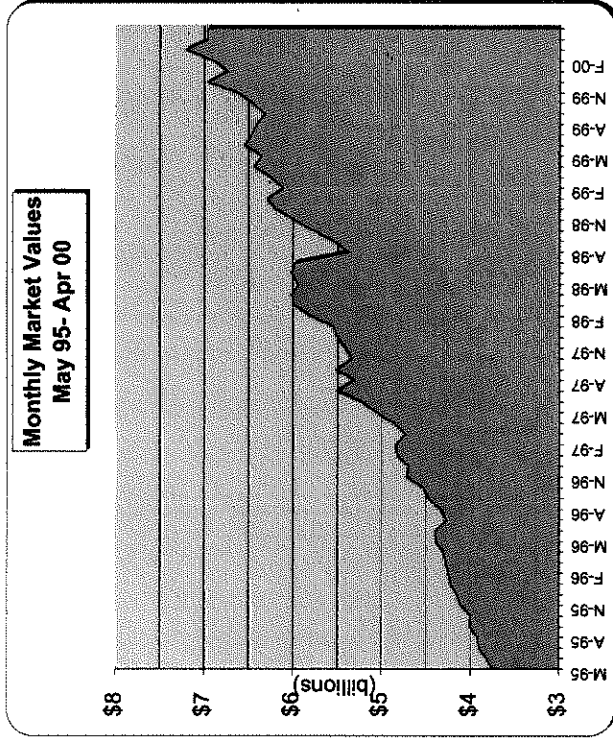
| ERSRI Performance By Asset Class | | Apr-00 | CALENDAR YTD |
|---|--|---------------|---------------------|
| Domestic Equity | | -4.86% | -0.74% |
| Fixed Income | | -0.59% | 2.31% |
| International Equity | | -4.86% | -3.56% |
| Total Fund Composite* | | -3.40% | 0.85% |
| Manager Summary | | | |
| | | Apr-00 | YTD |
| DOMESTIC EQUITY | | | |
| State Street Global Advisors | | -1.22% | 3.40% |
| Shott Capital Mgmt | | -2.33% | 8.16% |
| SSGA Russell | | -3.32% | -3.32% |
| J.P. Morgan | | -3.64% | -0.40% |
| Deutsche Asset Management | | -5.27% | 0.28% |
| Provident Investment Counsel | | -8.66% | -1.20% |
| Total Domestic Equity | | -4.86% | -0.74% |
| FIXED INCOME | | | |
| Fidelity | | 0.00% | 2.10% |
| Fleet Investment Advisors | | -0.25% | 3.89% |
| Instate Fixed Income | | -0.64% | 1.20% |
| Taplin, Canida & Habacht | | -0.64% | 1.41% |
| Brown Brothers, Harriman | | -0.71% | -0.66% |
| Loomis Sayles | | -2.33% | 1.58% |
| Total Fixed Income | | -0.59% | 2.31% |
| INTERNATIONAL EQUITY | | | |
| Scudder Kemper | | -4.70% | -4.12% |
| Schroder | | -4.90% | -1.73% |
| Baring Asset Mgmt | | -5.01% | -5.75% |
| Total International Equity | | -4.86% | -3.56% |

*Total Fund Composite includes all classes

| Index Performance Summary - April 2000 | | |
|---|---------------|---------------------|
| Market Indices | Apr-00 | Calendar YTD |
| Domestic Equity | | |
| S & P 500 | -3.01% | -0.64% |
| Wilshire 5000 | -5.21% | -1.59% |
| Russell 2000 | -6.02% | 0.63% |
| Russell 2500 | -5.38% | 4.17% |
| Russell 1000 | -3.33% | 0.89% |
| Balanced Fund | -3.68% | -0.91% |
| International Equity | | |
| MSCI EAFE | -5.26% | -5.35% |
| Fixed Income | | |
| Lehman AGG | -0.29% | 1.91% |

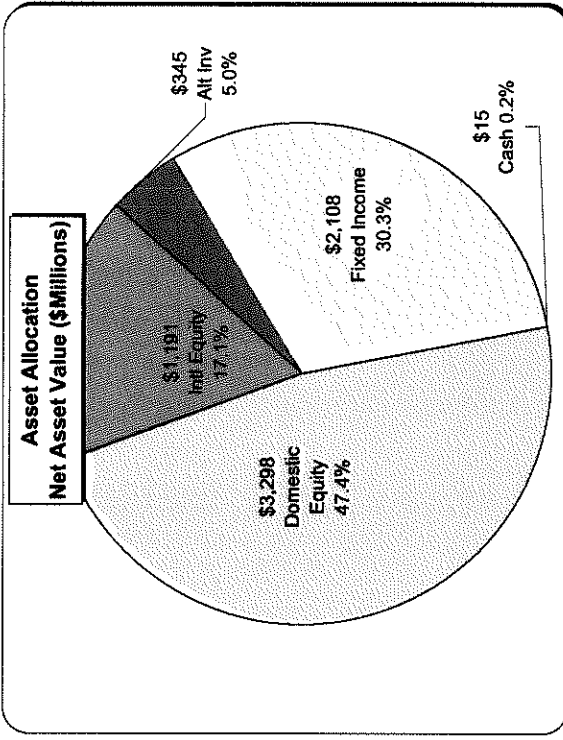
Market Values

The total portfolio value decreased in April by \$248.3 million to \$6.956 billion. This compares with an increase in value of \$139.9 million for the same period in 1999. The equity market values depreciated by \$167.2 million. Fixed income decreased by \$19.4 million, net of transfers, while international equity values dropped by \$60.2 million. Alternative investments increased by \$1.5 million net of capital calls, cash distributions and transfers, while cash decreased by \$2.4 million.



Asset Allocation

Recently approved changes to RIIERS target asset allocations remain in the process of implementation. The new targets are: domestic equities 45%, international equities 20%, fixed income 27.5%, and alternative investments 7.5%. Based on these new targets, there currently remains a 2.4% over-allocation in domestic equities; fixed income is over-allocated by 2.8%, the international equity asset class is under-allocated by 2.9%, while the alternative investment asset class remains under-allocated by 2.5%.



*Employees' Retirement Systems of Rhode Island
Summary of Transfers by Asset Class
April 30, 2000*

Manager Funding
A summary of cash transfers by asset class which took place during April 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

April'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 \$1,000,000.

Alternative Investments

At this time the alternative investment asset class has an unfunded allocation of approximately \$149.6 million, vs. a commitment of \$381.9 million.

| Asset Class | Cash In | Cash Out |
|--------------------|--------------------|--------------------|
| Domestic Equities | 216,437,061 | 215,193,039 |
| Int'l Equities | 15,000 | 0 |
| Fixed Income | 162,500 | 7,319,319 |
| Real Estate | 0 | 344,904 |
| Venture Capital | 7,799,772 | 3,699,599 |
| Cash outside Trust | 11,321,846 | 8,000,000 |
| Cash in Trust | 4,044,503 | 11,799,772 |
| TOTAL | 239,780,682 | 246,356,633 |

**CAPITAL CALLS
Net of Contributions**

| | | |
|-------------|--------------|------------------|
| APRIL 2000 | FYTD | UNFUNDED BALANCE |
| \$5,617,949 | \$63,822,508 | \$149,617,727 |
| APRIL 1999 | FYTD | UNFUNDED BALANCE |
| \$5,951,803 | \$44,177,487 | \$224,759,538 |

Expenses

Expenses paid for April 2000 were a mere \$50,635, the result of delayed payments. The May 2000 figures will have an average, reflecting April's accruals.

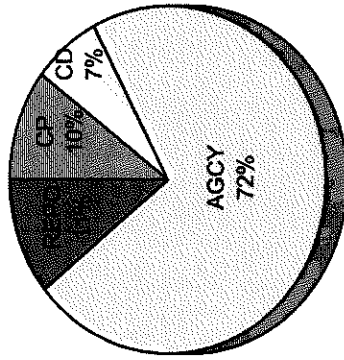
Short Term Cash

The short term cash portfolio had a 13.7 day weighted average maturity vs. 15.4 days in March, and 13.3 days in April 1999. Investments at April 30 totaled \$381.2 million. Interest earned during the month was \$560,774, of which \$54,563 was credited to the retirement accounts. The average investment rate of 5.92% was 36 basis points over the average 30 day treasury rate.

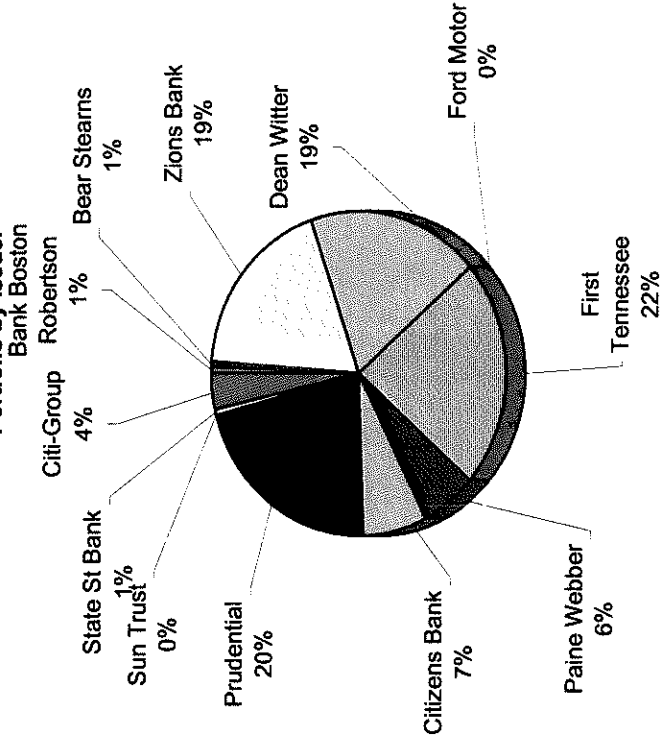
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT APRIL 30, 2000

Portfolio By Instrument



Portfolio by Issuer



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



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

Paul J. Tavares
General Treasurer

May 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 April 30, 2000.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
April 30, 2000**

| Asset Class | | |
|-----------------------------|------------------|------------------|
| Cash/Short Term Investments | | \$ 236,965,253 |
| Equities - Domestic | | \$ 3,244,133,671 |
| Equities - International | | \$ 1,137,460,886 |
| Fixed Income - Government | \$ 1,281,889,271 | |
| Fixed Income - Corporate | \$ 684,105,718 | |
| Fixed Income - In State | \$ 26,920,313 | |
| Total Fixed Income | | \$ 1,992,915,301 |
| Alternative Investments | | \$ 344,153,374 |
| Other - Escrow | | \$ 500,000 |
| Total Fund Investments | | \$ 6,956,128,485 |
| Plan Allocation | | |
| State Employees & Teachers | 87.0% | \$ 6,053,458,215 |
| Municipal Employees | 12.7% | \$ 885,179,620 |
| State Police | 0.2 | \$ 10,595,206 |
| Judicial | 0.1% | \$ 6,895,443 |
| Total Fund Investments | 100.0% | \$ 6,956,128,485 |

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

April 30

| | Performance YTD | | Performance 3-Month | | Performance Current Month | | Valuation Change | | Increase/Decrease | |
|-----------------------------------|-----------------|------------------------|---------------------|-----------------------|---------------------------|---------------|----------------------|--------------------|----------------------|----------------------|
| | Performance | Client - YTD Benchmark | Alpha | Benchmark Description | Net of Fees | Benchmark | Market Value 3/31/00 | Transfers In/Out | | Market Value 4/30/00 |
| | | | | | | | | | | |
| Domestic Equity | | | | | | | | | | |
| Deutsche Asset Mgmt | 0.28% | -1.59% | 1.87% | Wilshire 5000 | -5.27% | -5.21% | -0.06% | 67,542 | 1,778,954,876 | (99,211,677) |
| Scott Capital Management | 8.16% | N/A | N/A | S & P 500 | -2.33% | N/A | N/A | 1,176,480 | 19,440,155 | (435,425) |
| JP Morgan Investment Management | -0.40% | 0.89% | -1.29% | Russell 1000 | -3.64% | -3.33% | -0.31% | - | 395,643,671 | (14,994,249) |
| State Street Global Advisors | 3.40% | 0.89% | 2.51% | Russell 1000 | -1.22% | -3.33% | 2.11% | - | 391,417,028 | (4,843,048) |
| Prudential Investment Council | -1.20% | -1.59% | 0.39% | Wilshire 5000 | -8.66% | -5.21% | -3.45% | - | 462,404,969 | (46,702,042) |
| SSGA Russell | -3.32% | 0.89% | -4.21% | Russell 1000 | -3.32% | -3.33% | 0.01% | - | 218,955,259 | (2,396,978) |
| Total Domestic Equity | -0.74% | | | | -4.86% | | | 1,244,022 | 3,297,819,979 | (169,523,418) |
| International Equity | | | | | | | | | | |
| Barrington Asset Management | -5.35% | -5.35% | -0.40% | MSCI EAFE | -5.01% | -5.26% | 0.25% | 15,000 | 285,262,582 | (15,048,223) |
| Schroder Capital Management Int'l | -1.73% | -4.64% | 2.91% | M/S All Country EX US | -4.90% | -5.67% | 0.77% | - | 462,227,464 | (22,084,972) |
| Scudder Kemper | -4.12% | -4.64% | 0.52% | M/S All Country EX US | -4.70% | -5.67% | 0.97% | - | 418,692,975 | (20,686,035) |
| Schroder Emerging markets | 0.00% | 0.00% | 0.00% | MSCI Emrg Mkts | 0.00% | 0.00% | 0.00% | - | 24,675,311 | (3,011,074) |
| Total International Equity | -3.56% | | | | -4.86% | | | 15,000 | 1,190,889,990 | (80,792,304) |
| Fixed Income | | | | | | | | | | |
| Fleet Investment Advisors | 3.88% | 1.91% | 1.98% | Lehman Aggregate | -0.25% | -0.29% | 0.04% | (6,932,500) | 692,285,546 | (1,727,212) |
| Fidelity Management & Research | 2.10% | 1.53% | 0.57% | Salomon Mortgage | 0.00% | 0.05% | -0.05% | - | 533,185,531 | 24,714 |
| Brown Brothers, Harriman | -0.68% | 1.89% | -2.57% | Salomon Brd Inv Grade | -0.71% | -0.30% | -0.41% | 95,000 | 254,317,688 | (1,917,658) |
| In-State Fixed Income | 1.20% | N/A | N/A | none | -0.64% | N/A | N/A | (319,319) | 26,920,313 | 145,436 |
| Tepin, Canida & Halbach | 1.41% | 0.54% | 0.87% | Lehman Corporate | -0.64% | -0.88% | 0.24% | - | 300,350,906 | (1,934,132) |
| Loomis, Sayles & Co. | 1.58% | -0.71% | 2.29% | MontFirst Bond/Com | -2.33% | -1.91% | -0.42% | - | 300,565,087 | (6,856,329) |
| Total Fixed Income | 2.31% | | | | -0.59% | | | (7,156,619) | 2,107,653,969 | (12,265,161) |
| Alternative Investments | | | | | | | | | | |
| Pacific Corporate Group | 39.97% | N/A | N/A | | -0.46% | N/A | N/A | 2,923,683 | 280,641,534 | (1,293,708) |
| Bank Acquisition Contingency | 0.00% | N/A | N/A | | N/A | N/A | N/A | - | 500,000 | 0 |
| JMB/Holman Advisory Group | 30.12% | N/A | N/A | Wilshire Real Estate | 3.78% | N/A | N/A | (344,904) | 16,402,234 | 268,702 |
| L & B Real Estate Counsel | 0.00% | N/A | N/A | Wilshire Real Estate | N/A | N/A | N/A | - | 46,909,606 | 0 |
| Total Alternatives | 32.20% | | | | -0.20% | | | 2,578,769 | 344,653,374 | (1,025,006) |
| Cash/Accounts | | | | | | | | | | |
| Cash in Trust | N/A | N/A | N/A | | N/A | N/A | N/A | (4,433,423) | 11,739,020 | 98,370 |
| Internal Cash | N/A | N/A | N/A | | N/A | N/A | N/A | - | 3,394,752 | 1,824,205 |
| Total Cash | N/A | | | | N/A | | | (4,433,423) | 15,133,772 | 2,822,576 |
| Final Grand Total | 0.85% | -0.91% | 1.76% | | -3.46% | -3.68% | 0.28% | (7,752,431) | 6,956,128,465 | (240,983,334) |

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

APRIL 30, 2000

Equities

| RANK | SECURITY NAME | PAR VALUE/SHARES | BASE MARKET AMOUNT | MONEY MANAGERS |
|------|----------------------|--------------------------------|---|---------------------------------------|
| 1 | CISCO SYS INC | 1,736,370 | \$120,379,276 | Deutsche, Provident, J.P. Morgan,SSGA |
| 2 | GENERAL ELEC. CO | 564,139 | 88,710,858 | Deutsche, J.P. Morgan,SSGA |
| 3 | INTEL CORP | 614,560 | 77,933,890 | Deutsche, J.P. Morgan,SSGA |
| 4 | MICROSOFT CORP | 1,046,845 | 73,017,439 | Deutsche, Provident, J.P. Morgan,SSGA |
| 5 | SUN MICROSYSTEMS INC | 599,700 | 55,134,919 | Deutsche, Provident, J.P. Morgan,SSGA |
| 6 | EXXON MOBIL CORP | 653,586 | 50,775,462 | Deutsche, J.P. Morgan,SSGA |
| 7 | TEXAS INSTRS INC | 300,100 | 48,878,788 | Deutsche, Provident, J.P. Morgan,SSGA |
| 8 | E M C CORP MASS | 342,806 | 47,628,609 | Deutsche, Provident, J.P. Morgan,SSGA |
| 9 | WARNER LAMBERT CO | 349,822 | 39,814,116 | Deutsche, Provident, J.P. Morgan,SSGA |
| 10 | TIME WARNER INC | 411,010 | 36,965,212 | Deutsche, Provident, J.P. Morgan,SSGA |
| | | 19.38% | \$639,238,569 of total equity market value | |
| | | ** Total Composite Equities ** | \$3,297,818,975. | |

International Equity Holdings By Top 10 Market Values

APRIL 30, 2000

International Equities

| RANK | SECURITY NAME | COUNTRY | PAR VALUE/SHARES | BASE MARKET AMOUNT | MONEY MANAGERS |
|------|---|--|------------------|---|-------------------|
| 1 | BARING INTL INVESTMENT ACTIVE/PASSIVE (INDEX) | N/A | 14,870,983 | \$285,210,588 | Baring |
| 2 | VODAFONE AIRTOUCH | Germany | 7,411,554 | 34,154,947 | Schroders,Scudder |
| 3 | TOTAL FINA | Euro | 156,151 | 28,599,806 | Schroders,Scudder |
| 4 | ERICSSON (LM) | Sweden | 299,008 | 26,618,686 | Schroders,Scudder |
| 5 | SCHRODER EMERGING MARKET FUND | N/A | 9,809 | 24,675,311 | Schroders |
| 6 | ROYAL DUTUCH PETROL | Dutch | 333,320 | 23,190,634 | Schroders,Scudder |
| 7 | NOVARTIS AG | Swiss | 14,069 | 19,609,388 | Schroders |
| 8 | ENDESA S.A. | Euro | 695,123 | 18,200,951 | Schroders |
| 9 | ALCATEL | Euro | 64,028 | 17,917,281 | Schroders,Scudder |
| 10 | ING GROEP NV CVA | Dutch | 261,103 | 17,197,679 | Schroders |
| | | | 41.60% | \$495,375,271 of total international equity market value | |
| | | ** Total Composite International Equities ** | | \$1,190,888,390. | |

| Asset Allocation Report Market Values at April 30, 2000 Allocation by Manager | Style | Actual | | Target * | | Difference | Cash | % of Total |
|---|--------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|---------------|
| | Mandate | | | | | | | |
| Domestic Equity | | | | | | | | |
| Deutsche Asset Management | passive core | 1,778.95 | 25.6% | 1,217.32 | 17.5% | 561.63 | 9.43 | 0.5% |
| Shott Capital Mgmt | alternative distribution | 19.44 | 0.3% | 0.00 | 0.0% | 19.44 | 18.86 | 0.0% |
| JP Morgan Investment Management | active core | 396.64 | 5.7% | 347.81 | 5.0% | 48.84 | 1.92 | 0.5% |
| State Street Global Advisors | active core | 391.42 | 5.6% | 347.81 | 5.0% | 43.61 | 2.80 | 0.7% |
| Provident Investment Council | large cap grwth | 492.40 | 7.1% | 347.81 | 5.0% | 144.60 | 20.67 | 4.2% |
| SSGA Russell | large cap value | 218.96 | 3.1% | 347.81 | 5.0% | -128.85 | 0.00 | 0.0% |
| Enhanced Equity Fund | enhanced equity | 0.00 | 0.0% | 521.71 | 7.5% | -521.71 | 0.00 | 0.0% |
| TOTAL DOMESTIC EQUITY | | 3,297.82 | 47.4% | 3,130.26 | 45.0% | 167.56 | 53.69 | 1.6% |
| International Equity | | | | | | | | |
| Baring Asset Management | passive EAFE | 285.29 | 4.1% | 347.81 | 5.0% | -62.51 | 0.00 | 0.0% |
| Schroder Capital Management Intl | M/S all country ex US | 462.23 | 6.6% | 417.37 | 6.0% | 44.86 | 40.15 | 8.7% |
| Scudder Kemper | M/S all country ex US | 418.69 | 6.0% | 417.37 | 6.0% | 1.33 | 13.28 | 3.2% |
| Schroder Emerging Markets | M/S Emrg Mkts | 24.68 | 0.4% | 208.68 | 3.0% | -184.01 | 0.00 | 0.0% |
| TOTAL INT'L EQUITY | | 1,190.89 | 17.1% | 1,391.23 | 20.0% | -200.34 | 53.43 | 4.5% |
| Domestic Fixed Income | | | | | | | | |
| Fleet Investment Advisors | active core | 692.28 | 10.0% | 417.37 | 6.0% | 274.92 | 34.45 | 5.0% |
| Fidelity Management & Research | mortgages | 533.20 | 7.7% | 497.36 | 7.2% | 35.83 | 25.42 | 4.8% |
| Brown Brothers, Harriman | opportunistic core | 254.32 | 3.7% | 417.37 | 6.0% | -163.05 | 48.26 | 19.0% |
| In-State Fixed Income | short/intl govt | 26.92 | 0.4% | 6.96 | 0.1% | 19.96 | 0.00 | 0.0% |
| Taplin, Canida & Habacht | corporates | 300.35 | 4.3% | 286.94 | 4.1% | 13.41 | 3.33 | 1.1% |
| Loomis, Sayles & Co. | conv/hi yield | 300.57 | 4.3% | 286.94 | 4.1% | 13.63 | 3.25 | 1.1% |
| TOTAL FIXED-INCOME | | 2,107.63 | 30.3% | 1,912.94 | 27.5% | 194.70 | 114.72 | 5.4% |
| Alternative Investments | | | | | | | | |
| JMB/ Heitman Advisory Corp | real estate | 16.40 | 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 | 0.00 | 0.0% | | | | | |
| Shott Capital Mgmt | alternative distribution | 0.00 | 0.0% | | | | | |
| Pacific Corp Group | various pvt eq | 280.84 | 4.0% | | | | | |
| Bank Disposition | contingency | 0.50 | 0.0% | | | | | |
| TOTAL ALTERNATIVE INVESTMENTS | | 344.65 | 5.0% | 521.71 | 7.5% | -177.06 | 0.00 | 0.0% |
| CASH EQUIVALENTS | STIF, Yield+ | 15.13 | 0.2% | 0.00 | 0.0% | 15.13 | 15.13 | 100.0% |
| TOTAL ASSETS | | 6,956.13 | 100.0% | 6,956.13 | 100.0% | 0.00 | 236.97 | 3.4% |
| Allocation By Management Style | | | | | | | | |
| Domestic Equity | | | | | | | | |
| Core | | 2,586.46 | 37.2% | 1,912.94 | 27.5% | 673.52 | 33.01 | 1.3% |
| Large Cap Growth | | 492.40 | 7.1% | 347.81 | 5.0% | 144.60 | 20.67 | 4.2% |
| Large Cap Value | | 218.96 | 3.1% | 869.52 | 12.5% | (650.56) | 0.00 | 0.0% |
| Small Cap | | - | 0.0% | - | 0.0% | - | - | 0.0% |
| Emerging Managers | | - | 0.0% | - | 0.0% | - | - | 0.0% |
| TOTAL DOMESTIC EQUITY | | 3,297.82 | 47.4% | 3,130.26 | 45.0% | 167.56 | 53.69 | 1.6% |
| International Equity | | | | | | | | |
| Passive | | 285.29 | 4.1% | 347.81 | 5.0% | (62.51) | 0.00 | 0.0% |
| Active | | 880.92 | 12.7% | 834.74 | 12.0% | 46.19 | 53.43 | 6.1% |
| Emerging Markets | | 24.68 | 0.4% | 208.68 | 3.0% | (184.01) | - | 0.0% |
| TOTAL INT'L EQUITY | | 1,190.89 | 17.1% | 1,391.23 | 20.0% | (200.34) | 53.43 | 4.5% |
| Domestic Fixed Income | | | | | | | | |
| Mortgage | | 1,225.48 | 17.6% | 914.73 | 13.2% | 310.75 | 59.87 | 4.9% |
| Core | | 281.24 | 4.0% | 424.32 | 6.1% | (143.09) | 48.26 | 17.2% |
| Corporates | | 300.35 | 4.3% | 286.94 | 4.1% | 13.41 | 3.33 | 1.1% |
| Convertible/High Yield | | 300.57 | 4.3% | 286.94 | 4.1% | 13.63 | 3.25 | 1.1% |
| TOTAL FIXED-INCOME | | 2,107.63 | 30.3% | 1,912.94 | 27.5% | 194.70 | 114.72 | 5.4% |
| Alternative Investments | | | | | | | | |
| Real Estate | | 63.31 | 0.9% | | | | | |
| Other Alternative Investments | | 281.34 | 4.0% | | | | | |
| TOTAL ALTERNATIVE INVESTMENTS | | 344.65 | 5.0% | 521.71 | 7.5% | (177.06) | | |
| CASH EQUIVALENTS | STIF, Yield+ | 15.13 | 0.2% | 0.00 | 0.0% | 15.13 | 15.13 | 100.0% |
| TOTAL ASSETS | | 6,956.13 | 100.0% | 6,956.13 | 100.0% | 0.00 | 236.97 | 3.4% |

Alternative Investments Funding

2000

| Manager | Inception Date | Partnership Commitment | Prior Funding Thru 3/31/00 | Current Month Funding | Cumulative Total at 4/30/00 | Unfunded Balance | Market Values at 4/30/00 |
|--|----------------|------------------------|----------------------------|-----------------------|-----------------------------|----------------------|--------------------------|
| <i>ABS Capital Partners</i> | May 1996 | 5,000,000 | 3,617,474 | 0 | 3,617,474 | 1,382,526 | 3,552,783 |
| <i>Apollo RE Investment Fund IV L.P.</i> | Apr 1998 | 15,000,000 | 10,239,798 | 0 | 10,239,798 | 4,760,202 | 13,564,574 |
| <i>Alta BioPharma Partners, L.P.</i> | Mar 1998 | 10,000,000 | 5,744,032 | 541,792 | 6,285,824 | 3,714,176 | 541,791 |
| <i>Alta California Partners II L.P.</i> | Oct 1998 | 10,000,000 | 3,800,000 | 456,749 | 4,256,749 | 5,743,251 | 4,391,147 |
| <i>Aurora Equity Partners II</i> | Mar 1998 | 15,000,000 | 5,244,143 | 0 | 5,244,143 | 9,755,857 | 3,773,899 |
| <i>Blackstone Capital Ptnrs</i> | Jun 1997 | 20,000,000 | 7,101,169 | 26,371 | 7,127,540 | 12,872,460 | 10,056,426 |
| <i>Boston Ventures Ltd</i> | Sept 1996 | 5,000,000 | 3,630,319 | 0 | 3,630,319 | 1,369,681 | 4,848,151 |
| <i>Crossroads/Providence LP</i> | Dec 1988 | 42,509,665 | 37,124,618 | 0 | 37,124,618 | 0 | 16,320,737 |
| <i>CVC Capital Partners</i> | Mar 1998 | 15,000,000 | 9,087,611 | 506,418 | 9,594,029 | 5,405,971 | 7,276,190 |
| <i>Doughty Hanson II</i> | Mar 1996 | 5,000,000 | 2,344,867 | (492,403) | 1,852,464 | 3,147,536 | 1,203,339 |
| <i>Doughty Hanson III</i> | Nov 1997 | 15,000,000 | 6,705,199 | 128,685 | 6,833,884 | 8,166,116 | 6,700,282 |
| <i>Fenway</i> | Aug 1998 | 15,000,000 | 3,754,739 | 0 | 3,754,739 | 11,245,261 | 2,743,706 |
| <i>First Reserve Fund VIII L.P.</i> | Apr 1998 | 15,000,000 | 7,465,434 | 0 | 7,465,434 | 7,534,566 | 6,420,049 |
| <i>Harvest Partners III</i> | Dec 1997 | 15,000,000 | 6,471,920 | 828,218 | 7,300,138 | 7,699,862 | 7,174,452 |
| <i>Heritage Fund</i> | May 1997 | 5,000,000 | 3,274,562 | 379,066 | 3,653,628 | 1,346,372 | 3,458,263 |
| <i>Narragansett First Fund</i> | Dec 1982 | 218,566 | 0 | 0 | 0 | 0 | 0 |
| <i>Narragansett Capital Partners</i> | Jan 1987 | 1,671,121 | 762,385 | 0 | 762,385 | 908,736 | 584,050 |
| <i>Nordic Capital III</i> | Feb 1998 | 7,500,000 | 6,284,800 | 514,442 | 6,799,242 | 700,758 | 6,574,834 |
| <i>OCM Opportunities Fund</i> | Jan 1996 | 8,000,000 | 4,826,271 | (548,680) | 4,277,591 | 3,722,409 | 7,473,704 |
| <i>OCM Principal Opportunities</i> | Nov 1996 | 5,000,000 | 5,000,000 | 0 | 5,000,000 | 0 | 5,623,890 |
| <i>OCM Opportunities II</i> | Oct 1997 | 12,000,000 | 12,000,000 | 0 | 12,000,000 | 0 | 13,169,244 |
| <i>Parthenon Investors, L.P.</i> | Feb 1999 | 15,000,000 | 7,226,448 | 0 | 7,226,448 | 7,773,552 | 7,226,449 |
| <i>Providence Equity Partners</i> | Dec 1996 | 10,000,000 | 6,518,738 | (370,869) | 6,147,869 | 3,852,131 | 65,667,015 |
| <i>Providence Equity Partners III L.P.</i> | Dec 1998 | 15,000,000 | 6,590,008 | 561,527 | 7,151,535 | 7,848,465 | 8,022,978 |
| <i>SKM Equity Fund II</i> | Dec 1996 | 10,000,000 | 6,683,148 | 0 | 6,683,148 | 3,316,852 | 6,555,136 |
| <i>THL Equity Fund IV</i> | Dec 1997 | 15,000,000 | 6,757,950 | 0 | 6,757,950 | 8,242,050 | 13,786,348 |
| <i>TPG Partners</i> | Apr 1997 | 10,000,000 | 7,836,117 | 239,770 | 8,075,887 | 1,924,113 | 8,146,447 |
| <i>Triumph Partners III</i> | Feb 1998 | 15,000,000 | 9,425,450 | 0 | 9,425,450 | 5,574,550 | 9,218,502 |
| <i>VS & A Communications Ptnrs III</i> | Nov 1998 | 15,000,000 | 2,126,581 | 1,450,215 | 3,576,796 | 11,423,204 | 3,553,715 |
| <i>Wellspring Capital Partners</i> | Sep 1998 | 15,000,000 | 6,269,081 | 1,396,648 | 7,665,729 | 7,334,271 | 3,631,287 |
| <i>Welsh, Carson, Anderson & Stowe</i> | Oct 1995 | 15,000,000 | 13,679,470 | 0 | 13,679,470 | 1,320,530 | 26,540,115 |
| <i>Willis Stein</i> | Jun 1996 | 5,000,000 | 3,467,731 | 0 | 3,467,731 | 1,532,269 | 3,042,032 |
| <i>Real Estate Investments</i> | | 80,544,204 | 68,653,111 | (76,201) | 68,576,910 | 0 | 63,311,840 |
| <i>Contingency Fund</i> | | 500,000 | 500,000 | 0 | 500,000 | 0 | 500,000 |
| TOTALS: | | \$462,943,557 | \$290,213,174 | \$5,541,748 | \$295,754,922 | \$149,617,727 | \$344,653,375 |

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

**ERSRI
&
MERSRI**

at April 30, 2000

| | <u>LONG TERM</u> | <u>SHORT TERM</u> | <u>TOTAL</u> |
|-------------------------|--------------------|-------------------|--------------------|
| INTEREST SOLD | 24,894,797 | | 24,894,797 |
| DIVIDENDS | 35,633,124 | | 35,633,124 |
| INTEREST | 110,344,840 | 499,151 | 110,843,991 |
| MISCELLANEOUS | (5,417,555) | | (5,417,555) |
| CAPITAL GAINS | 427,144,469 | | 427,144,469 |
| | <hr/> | <hr/> | <hr/> |
| GRAND TOTAL: | 592,599,676 | 499,151 | 593,098,826 |

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 | Actual Mar | Actual Apr | Projected May | Projected Jun | PROJECTED TOTAL |
|----------------------------------|------------------|------------------|------------------|------------------|----------------|------------------|------------------|----------------|------------------|---------------|------------------|------------------|--------------------|
| EQUITIES | | | | | | | | | | | | | |
| Fleet/Vorster | 262,500 | | 57,195 | | | 262,500 | | 53,167 | 262,500 | | 262,500 | 50,000 | 1,050,000 |
| Dentistic Asset Mgmt | | | 750,803 | | | 62,619 | | | | | 1,050,000 | 1,050,000 | 222,981 |
| Proident Investmt | | | | | | | 666,647 | | | | 220,000 | 220,000 | 3,517,450 |
| Brintou | 206,754 | | | | | | | | | | 300,000 | 150,000 | 849,565 |
| Mackay-Shield | | | 150,617 | | | | | | | | 75,000 | | 600,556 |
| David L. Babson | | | 114,181 | | | | | 200,473 | | | 150,000 | | 441,656 |
| J & W Seigman | | | | | | | | | | | | | 624,937 |
| HLM Management | | | | | | | | | | | | | 21,046 |
| ValueQuest | | | 246,496 | | | 253,665 | | | | | 200,000 | | 17,786 |
| JP Morgan | | | 238,726 | | | 6,756 | | | | | 225,000 | | 947,938 |
| State Street Global Advisors | | | | | | | | | | | 4,500 | | 928,489 |
| Shott Capital | 3,058 | | | | | 699 | | 286,396 | | | | | 301,410 |
| FIXED INCOME | | | | | | | | | | | | | |
| Broom Bros. | | | | 259,016 | | | | | | | 180,000 | 180,000 | 875,796 |
| Fidelity | | | 182,696 | | | 177,147 | | 256,780 | 166,972 | | 67,500 | 225,000 | 751,815 |
| Taplin | 63,928 | | | | | 63,614 | | 63,629 | | | 320,000 | | 258,671 |
| Loomis Sayles | 351,466 | | | | | 357,014 | | 363,545 | | | | | 1,392,025 |
| INT'L EQUITIES | | | | | | | | | | | | | |
| Baring Asset Management | 216,343 | | | | | 222,810 | | | | | 160,000 | 400,000 | 599,153 |
| Schroder | | | | 302,634 | | 308,050 | | | | | 400,000 | | 1,410,684 |
| Scauder | | | 310,700 | | | 323,647 | | | 359,322 | | 220,000 | | 1,213,669 |
| Schroder Emgrng Mkts | | | | | | | | | | | | | 0 |
| REAL ESTATE | | | | | | | | | | | | | |
| Heitman Advisory | | | | | | | | | | | 4,500 | 2,250 | 9,700 |
| L & B Real Estate | | | | | | | | | | | 200,000 | 200,000 | 2,757,727 |
| Aetna | | | | | | | | | | | | | 0 |
| Phoenix | | | | | | | | | | | | | 0 |
| ALTERNATIVE INVESTMENTS | | | | | | | | | | | | | |
| Bigler/Crossroads | 1,475 | | 1,475 | | | | | | | | | | 0 |
| Narragansett Cap. | 868,054 | | 54,590 | | | | | 8,401 | 38,493 | | 200,000 | 200,000 | 2,757,727 |
| Other Alt Inv Mgmt Fees | | | | | 0 | 326,509 | 945,803 | | | 50,635 | | | |
| SUB TOTAL - INV MGMT FEES | 869,529 | 1,279,779 | 2,107,478 | 626,892 | 0 | 2,874,545 | 1,860,228 | 668,374 | 1,714,345 | 50,635 | 3,839,000 | 2,902,250 | 18,793,055 |
| PROFESSIONAL FEES | | | | | | | | | | | | | |
| Consulting | | | | | | | | 5,900 | | | | | 5,900 |
| Legal | | | | | | | | 167,911 | 118,092 | | 160,000 | 80,000 | 1,168,344 |
| State Street Bank | 204,506 | | 68,750 | | 129,139 | 191,454 | 117,242 | | 68,750 | | 33,333 | 68,750 | 275,000 |
| Pacific Corp Group | | | 33,333 | | 16,667 | 33,334 | | 16,667 | 33,333 | | | 16,667 | 200,000 |
| Willshire Assoc | 16,667 | | | | | | | | | | | | |
| OPERATING EXPENSE | | | | | | | | | | | | | |
| Retirement Transfers | | | | 2,161,740 | | | | | 2,161,740 | | 850,000 | | 5,173,481 |
| Other Expense | | | | | | | | | | | | | 0 |
| TOTAL: | 869,529 | 1,500,952 | 2,209,561 | 2,788,632 | 145,806 | 3,168,083 | 1,977,470 | 858,851 | 4,096,260 | 50,635 | 4,882,333 | 3,067,667 | 25,615,780 |

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

| FY 1999-00 | Actual July 1999 | Actual August | Actual September | Actual October | Actual November | Actual December | Actual January 2000 | Actual February | Actual March | Actual April | Projected May | Projected June | Projected TOTAL |
|-------------------------|------------------|---------------|------------------|----------------|-----------------|-----------------|---------------------|-----------------|--------------|--------------|---------------|----------------|-----------------|
| MEMBER BENEFITS | 26,933,982 | 28,511,612 | 25,337,595 | 25,633,706 | 25,411,413 | 28,310,842 | 28,742,137 | 28,605,176 | 29,337,578 | 28,462,612 | 27,500,000 | 27,500,000 | 330,286,653 |
| ADMINISTRATIVE EXPENSES | 0 | 192,526 | 88,858 | 1,881,408 | 126,893 | 255,475 | 102,032 | 165,766 | 3,845,224 | 0 | 250,000 | 250,000 | 7,158,182 |
| INVESTMENT EXPENSES | 0 | 1,114,022 | 1,786,929 | 545,597 | 0 | 2,501,801 | 1,618,954 | 581,663 | 1,491,881 | 44,063 | 1,500,000 | 1,500,000 | 12,684,910 |
| TOTAL OUTFLOW | 26,933,982 | 29,818,160 | 27,213,382 | 28,060,711 | 25,538,306 | 31,068,118 | 30,463,123 | 29,352,605 | 34,674,683 | 28,506,675 | 29,250,000 | 29,250,000 | 350,129,745 |
| CONTRIBUTIONS | 21,968,030 | 14,570,638 | 14,844,674 | 17,779,987 | 16,727,703 | 29,696,125 | 16,726,183 | 18,673,109 | 22,337,329 | 23,405,106 | 24,000,000 | 24,000,000 | 244,728,884 |
| OTHER INCOME* | 2,465,668 | 582,688 | 1,935,932 | 1,287,626 | 3,656,736 | 4,500,292 | 369,734 | 1,020,123 | 9,810,121 | 2,791,789 | 1,000,000 | 1,000,000 | 30,420,709 |
| TOTAL INCOME | 24,433,698 | 15,153,326 | 16,780,606 | 19,067,613 | 20,384,439 | 34,196,417 | 17,095,917 | 19,693,232 | 32,147,450 | 26,196,895 | 25,000,000 | 25,000,000 | 273,149,593 |
| DIFFERENCE | (2,500,284) | (14,664,834) | (10,432,776) | (8,993,098) | (5,153,867) | 3,128,299 | (13,367,206) | (9,659,373) | (2,527,233) | (2,309,780) | (4,250,000) | (4,250,000) | (71,980,152) |

Municipal Employees Retirement System

| Actual July 1999 | Actual August | Actual September | Actual October | Actual November | Actual December | Actual January 2000 | Actual February | Actual March | Actual April | Projected May | Projected June | Projected TOTAL | |
|-------------------------|---------------|------------------|----------------|-----------------|-----------------|---------------------|-----------------|--------------|--------------|---------------|----------------|-----------------|-------------|
| MEMBER BENEFITS | 2,564,770 | 2,689,600 | 2,412,097 | 2,434,203 | 2,476,611 | 2,687,685 | 2,716,075 | 2,721,147 | 2,883,302 | 2,668,281 | 2,600,000 | 2,600,000 | 31,453,771 |
| ADMINISTRATIVE EXPENSES | 0 | 28,154 | 12,995 | 275,345 | 18,570 | 37,357 | 14,920 | 24,239 | 246,171 | 0 | 40,000 | 40,000 | 737,751 |
| INVESTMENT EXPENSES | 0 | 162,913 | 261,319 | 79,849 | 0 | 365,831 | 236,735 | 85,054 | 218,153 | 6,443 | 200,000 | 200,000 | 1,816,297 |
| TOTAL OUTFLOW | 2,564,770 | 2,880,667 | 2,686,411 | 2,789,397 | 2,495,181 | 3,090,873 | 2,967,730 | 2,830,440 | 3,347,626 | 2,674,724 | 2,840,000 | 2,840,000 | 34,007,819 |
| CONTRIBUTIONS | 1,099,974 | 3,167,867 | 1,289,313 | 2,500,776 | 1,547,681 | 1,746,718 | 1,682,432 | 1,018,155 | 1,045,778 | 1,872,543 | 1,750,000 | 1,750,000 | 20,471,237 |
| OTHER INCOME* | 360,577 | 85,211 | 283,109 | 188,444 | 535,166 | 658,065 | 54,065 | 149,170 | 1,434,505 | 408,235 | 175,000 | 175,000 | 4,506,547 |
| TOTAL INCOME | 1,460,551 | 3,253,078 | 1,572,422 | 2,689,220 | 2,082,847 | 2,404,783 | 1,736,497 | 1,167,325 | 2,480,283 | 2,280,778 | 1,925,000 | 1,925,000 | 24,977,784 |
| DIFFERENCE | (1,104,219) | (372,411) | (1,113,989) | (1,001,177) | (412,334) | (686,090) | (1,231,233) | (1,663,115) | (867,343) | (393,946) | (915,000) | (915,000) | (9,030,035) |

Judges/State Police Retirement System

| | Actual July 1999 | Actual August | Actual September | Actual October | Actual November | Actual December | Actual January 2000 | Actual February | Actual March | Actual April | Projected May | Projected June | Projected TOTAL |
|-------------------------|------------------|---------------|------------------|----------------|-----------------|-----------------|---------------------|-----------------|--------------|--------------|---------------|----------------|-----------------|
| MEMBER BENEFITS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ADMINISTRATIVE EXPENSES | 0 | 493 | 230 | 4,987 | 373 | 706 | 290 | 472 | 4,865 | 0 | 700 | 700 | 13,816 |
| INVESTMENT EXPENSES | 0 | 2,844 | 4,640 | 1,446 | 0 | 6,913 | 4,539 | 1,657 | 4,311 | 129 | 4,000 | 4,000 | 34,479 |
| TOTAL OUTFLOW | 0 | 3,337 | 4,870 | 6,433 | 343 | 7,619 | 4,829 | 2,129 | 9,176 | 129 | 4,700 | 4,700 | 48,265 |
| CONTRIBUTIONS | 250,228 | 153,391 | 162,624 | 162,752 | 162,624 | 253,267 | 254,383 | 253,723 | 253,954 | 254,046 | 225,000 | 225,000 | 2,610,992 |
| OTHER INCOME* | 6,183 | 1,488 | 5,028 | 3,414 | 9,853 | 12,435 | 1,037 | 2,904 | 28,346 | 8,176 | 2,250 | 2,250 | 83,364 |
| TOTAL INCOME | 256,411 | 154,879 | 167,652 | 166,166 | 172,477 | 265,702 | 255,420 | 256,627 | 282,300 | 262,222 | 227,250 | 227,250 | 2,694,356 |
| DIFFERENCE | 256,411 | 151,542 | 162,782 | 159,733 | 172,134 | 258,083 | 250,591 | 254,498 | 273,124 | 262,093 | 222,550 | 222,550 | 2,646,091 |

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

General Information

Table of Contents

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

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

Short Term Investments Portfolio by Fund

As of April 30, 2000

| | Principal | Interest | Total Value @ Maturity |
|--------------------------------|-------------|-----------|---------------------------|
| 4901 GENERAL FUND | 149,191,695 | 426,955 | 149,618,650 |
| 4902 GENERAL FUND | 0 | 0 | 0 |
| 4904 PENSION C | 5,997,060 | 2,940 | 6,000,000 |
| 4908 PAYROLL A | 4,997,550 | 2,450 | 5,000,000 |
| 4920 GENERAL FUND (HIST PRES) | 401,124 | 5,982 | 407,106 |
| 5200 RI UNDERGROUND STORAG TNK | 1,498,870 | 2,259 | 1,501,130 |
| 5400 HIGHWAY FUND | 11,474,203 | 13,797 | 11,488,000 |
| 5500 UNIVERSITY COLLEGE | 499,755 | 245 | 500,000 |
| 5800 PROV. RIVER RELOCATION | 250,000 | 281 | 250,281 |
| 6920 AUTO EQUIPMENT SERVICE | 0 | 0 | 0 |
| 8000 T.D.I. RESERVE (DET) | 41,049,452 | 463,662 | 41,513,114 |
| 8225 JOB DEVELOPMENT (DET) | 5,933,756 | 66,244 | 6,000,000 |
| 8230 E.T. TARDY (DET) | 0 | 0 | 0 |
| 8240 E.T. INTEREST (DET) | 0 | 0 | 0 |
| 8300 PERMANENT SCHOOL FUND | 502,158 | 1,497 | 503,655 |
| 8400 EMP RETIREMENT FUND | 2,988,762 | 12,378 | 3,001,139 |
| 8500 MUN EMP RETIREMENT FUND | 300,000 | 342 | 300,342 |
| 8700 R.I. CLEAN WATER ACT | 3,450,000 | 6,719 | 3,456,719 |
| 9000 BOND CAPITAL FUND | 999,510 | 490 | 1,000,000 |
| 9700 STATE LOTTERY FUND | 16,649,603 | 65,809 | 16,715,411 |
| 9800 INDUS. BLDG. & MTG. INS. | 2,265,681 | 7,816 | 2,273,497 |
| 9900 SINKING FUND | 2,787,195 | 12,805 | 2,800,000 |
| 4911 TANS PROCEEDS | 0 | 0 | 0 |
| Subtotal | 251,236,373 | 1,092,672 | 252,329,045 |
| 8702 CLEAN WATER 1993 SER. A | 52,513 | | |
| 8703 CLEAN WATER 1991 SERIES A | 696,749 | | |
| 8704 CLEAN WATER 96 SERIES A | 372,555 | | |
| 8706 CLEAN WATER CCDL 1994 (A) | 191,376 | | |
| 8707 CAP DEV. OF 1997 SERIES A | 154,919 | | |
| 8733 CAP DEV. OF 1997 SERIES A | 100,305 | | |
| 8734 POLLUTION CONTROL 96A | 4,589 | | |
| 8737 RI POLLUT. CONT 94 SER. A | 46,200 | | |
| 8738 POLLUTION CONTROL 1998B | 6,372 | | |
| 8739 CCDL99A 1999A | 422,707 | | |
| 9101 BOND SALE A 11-4-87 | 0 | | |
| 9102 BOND CAPITAL CCDL 1988 | 21,301 | | |
| 9104 BOND CAPITAL 1989 SER. A | 0 | | |
| 9105 BOND CAPITAL 1989 SER. B | 0 | | |
| 9108 BOND SALE 1990 SER. A&B | 1,943 | | |
| 9114 G.O. NOTE 1991 SER. B | 146,048 | | |
| 9115 BOND CCDL 1992 SERIES A | 35,015 | | |
| 9116 BOND CCDL 1993 SERIES A | 4,973,047 | | |
| 9117 BOND CCDL 1994 SERIES A | 3,814,098 | | |
| 9118 BOND CCDL 1995 SER. A | 44,404 | | |
| 9119 CCDL 95 B | 1,088 | | |
| 9120 BOND CCBL96A | 4,508,790 | | |
| 9121 CAP DEV OF 1997 SERIES A | 13,093,544 | | |
| 9122 1998 MULTIMODAL GEN OBLIG | 1,343,923 | | |
| 9123 CCDL 1998B | 25,846,311 | | |
| 9124 CCDL99A 1999A | 51,718,574 | | |
| 9125 MMG099 1999 | 22,377,598 | | |
| Subtotal Bond Proceed Accounts | 129,973,970 | | |
| Total Short Term Portfolio | 381,210,343 | | |

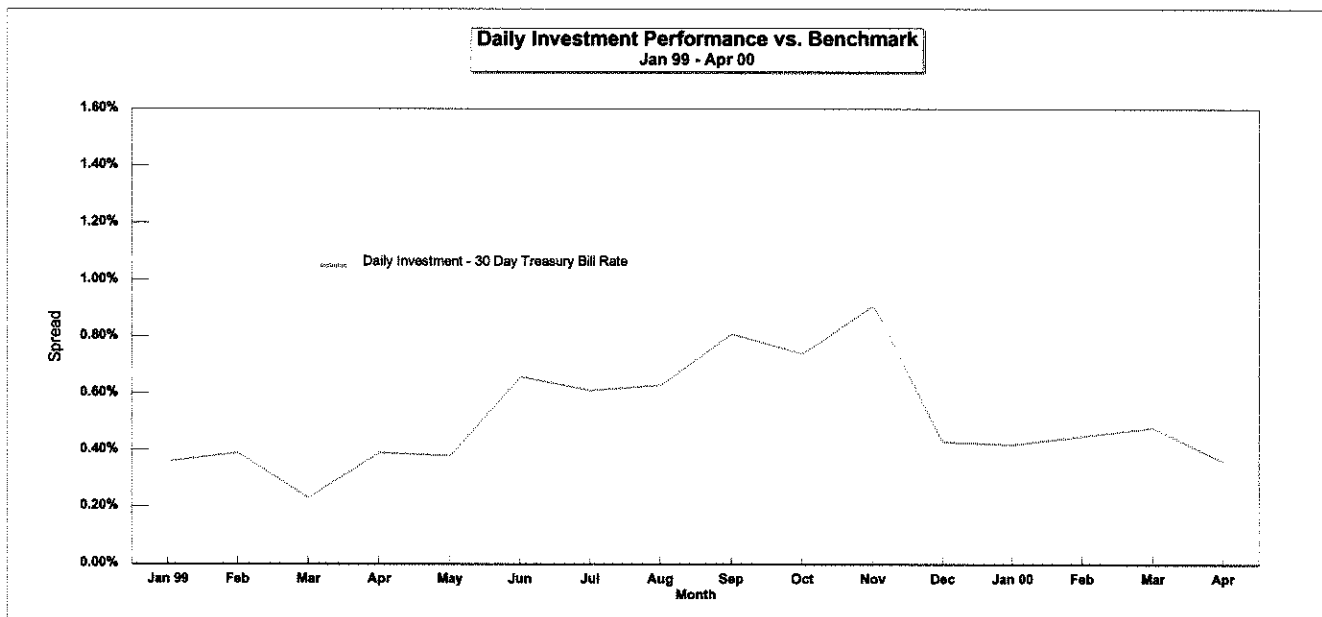
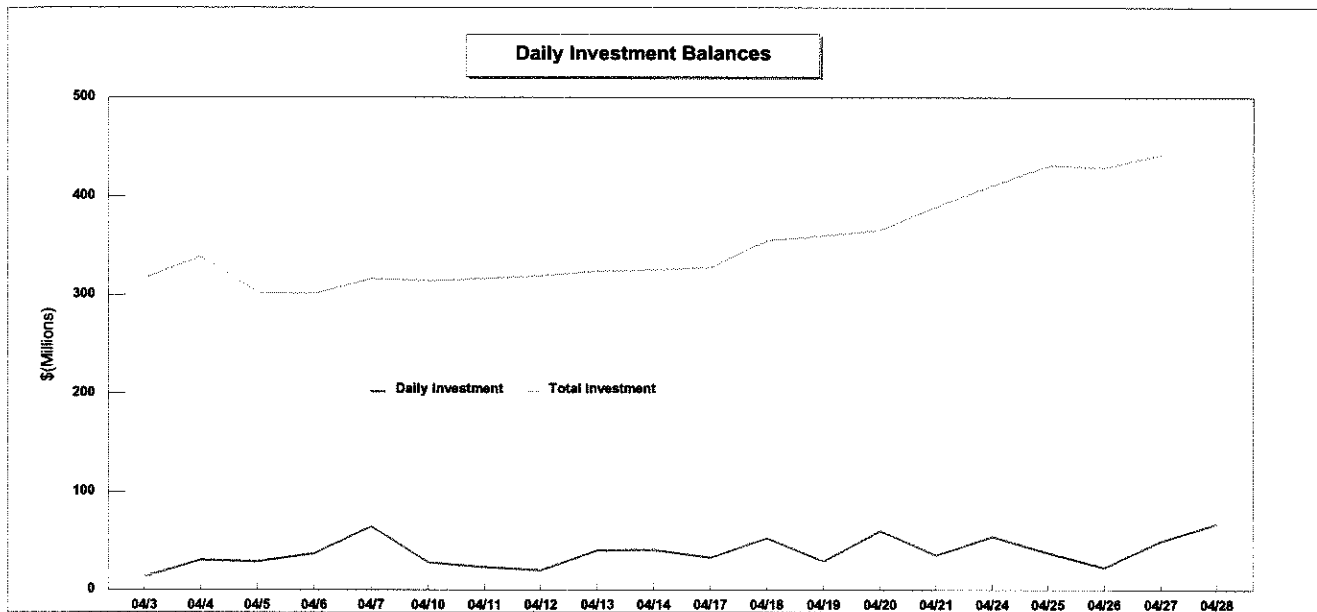
**Short Term Interest Rate Performance
2000**

| <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> |
|-------------|-----------------------------------|-------------------------------|-----------------------------|-------------------------------|-------------|------------------------------------|
| 4/03 | \$13.66 | 5.95 | 5.75 | 19.54 | 4/03 | \$317.45 |
| 4/04 | \$30.83 | 5.96 | 5.75 | 20.58 | 4/04 | \$338.87 |
| 4/05 | \$29.01 | 5.91 | 5.79 | 11.88 | 4/05 | \$301.86 |
| 4/06 | \$37.42 | 6.03 | 5.86 | 16.84 | 4/06 | \$301.48 |
| 4/07 | \$64.58 | 5.87 | 5.75 | 12.32 | 4/07 | \$316.45 |
| 4/10 | \$28.19 | 5.98 | 5.69 | 28.78 | 4/10 | \$314.45 |
| 4/11 | \$23.67 | 5.93 | 5.63 | 30.14 | 4/11 | \$316.73 |
| 4/12 | \$20.45 | 5.93 | 5.71 | 21.55 | 4/12 | \$319.61 |
| 4/13 | \$40.44 | 5.96 | 5.68 | 28.44 | 4/13 | \$323.93 |
| 4/14 | \$41.04 | 5.87 | 5.59 | 28.45 | 4/14 | \$325.52 |
| 4/17 | \$33.13 | 5.88 | 5.47 | 41.10 | 4/17 | \$327.95 |
| 4/18 | \$53.06 | 5.90 | 5.50 | 40.28 | 4/18 | \$355.04 |
| 4/19 | \$29.59 | 5.97 | 5.52 | 45.36 | 4/19 | \$359.64 |
| 4/20 | \$60.46 | 5.86 | 5.51 | 34.75 | 4/20 | \$365.72 |
| 4/21 | \$35.55 | 5.79 | 5.50 | 28.64 | 4/21 | \$389.82 |
| 4/24 | \$54.76 | 5.92 | 5.49 | 43.28 | 4/24 | \$411.31 |
| 4/25 | \$38.10 | 5.84 | 5.43 | 40.65 | 4/25 | \$431.21 |
| 4/26 | \$23.23 | 5.80 | 5.39 | 40.92 | 4/26 | \$429.50 |
| 4/27 | \$50.16 | 6.06 | 5.34 | 72.37 | 4/27 | \$443.29 |
| 4/28 | \$67.61 | 5.92 | 5.28 | 64.48 | 4/28 | \$381.21 |
| | \$774.95 | 5.92 | 5.56 | 36 | | \$7,071.03 |
| | total amount invested | weighted average rate | average 30 day rate | basis point difference | | |

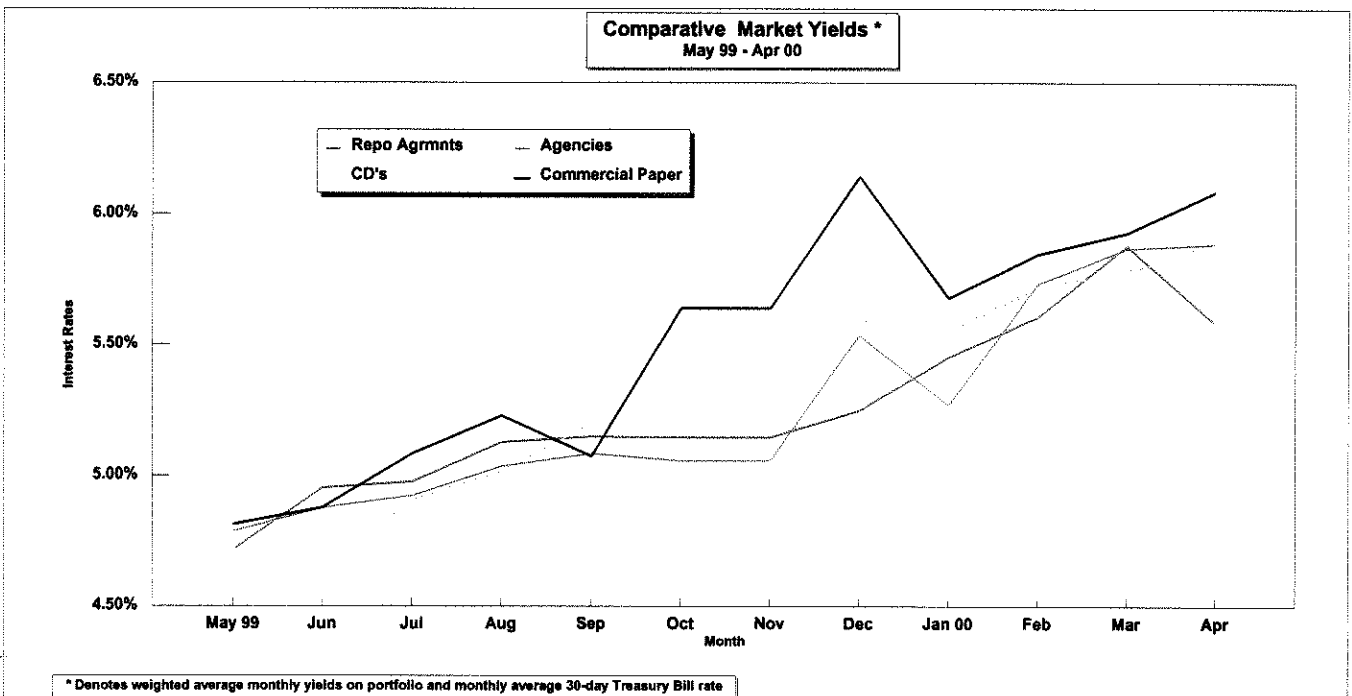
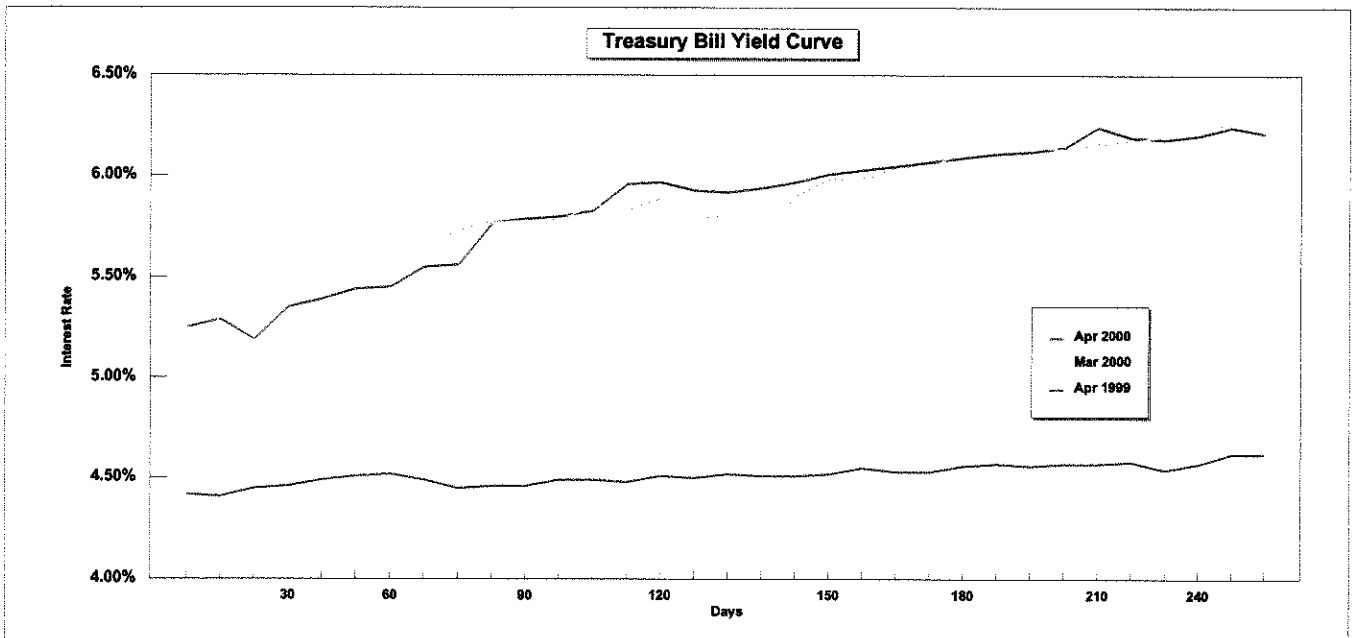
INTEREST

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

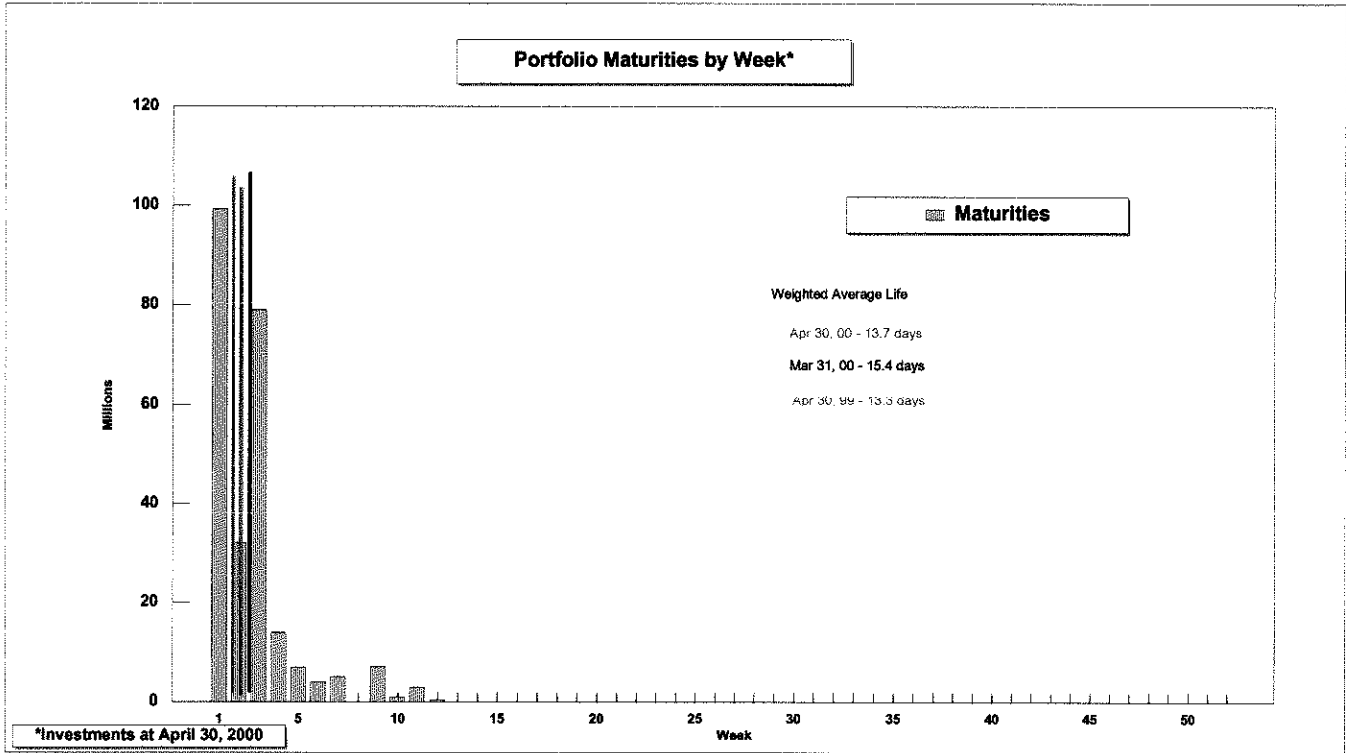
April 1 - 30, 2000



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



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

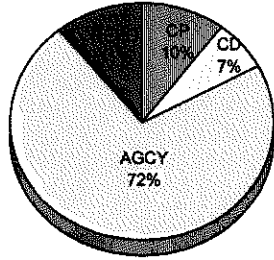


SUMMARY PORTFOLIO YIELDS

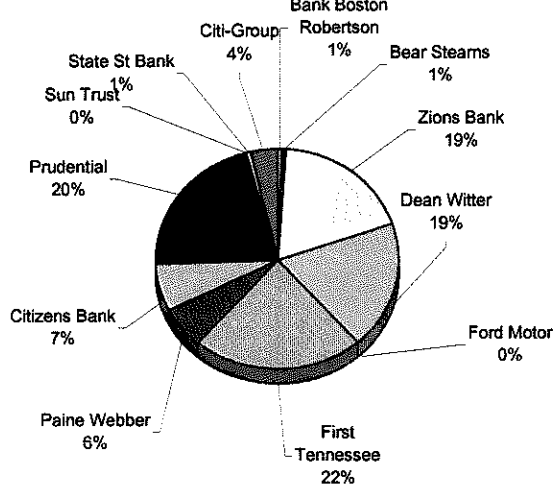
| | WEIGHTED AVERAGE YIELD(%) |
|-----------------------|--|
| April 30, 2000 | 5.8% |
| March 31, 2000 | 5.9% |
| April 30, 1999 | 4.7% |

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM CASH INVESTMENTS AT APRIL 30, 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 | 1,492,500 1% | 0 0% | 0 0% | 0 0% | 0 0% | 1,492,500 1% |
| Bear Stearns | 1,477,800 1% | 0 0% | 0 0% | 0 0% | 0 0% | 1,477,800 1% |
| Zions Bank | 0 0% | 0 0% | 46,544,280 19% | 0 0% | 0 0% | 46,544,280 19% |
| Dean Witter | 13,736,716 5% | 0 0% | 33,864,220 13% | 0 0% | 0 0% | 47,600,935 19% |
| Paine Webber | 0 0% | 0 0% | 14,832,937 6% | 0 0% | 0 0% | 14,832,937 6% |
| Ford Motor | 0 0% | 0 0% | 0 0% | 0 0% | 0 0% | 0 0% |
| First Tennessee | 0 0% | 0 0% | 57,393,117 23% | 0 0% | 0 0% | 57,393,117 23% |
| Citizens Bank | 0 0% | 17,468,964 7% | 0 0% | 0 0% | 0 0% | 17,468,964 7% |
| Prudential | 0 0% | 0 0% | 28,375,413 11% | 0 0% | 25,500,000 10% | 53,875,413 21% |
| Sun Trust | 0 0% | 0 0% | 0 0% | 0 0% | 0 0% | 0 0% |
| Citi-Group | 8,950,427 4% | 0 0% | 0 0% | 0 0% | 0 0% | 8,950,427 4% |
| State St Bank | 0 0% | 0 0% | 0 0% | 0 0% | 1,600,000 1% | 1,600,000 1% |
| TOTALS | 25,657,443 | 17,468,964 | 181,009,967 | 0 | 27,100,000 | 251,236,373 |
| (%) PORTFOLIO | 10% | 7% | 72% | 0% | 11% | 100% |



SPECIAL FUNDS
 INVESTMENT SUMMARY
 APRIL 30, 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> ** | 1,664,060 | 59,511 | 1,063,625 | 130,012 | 2,787,196 |
| <u>State of Rhode Island Land Grant Fund</u> | 0 | 61,712 | 0 | 74 | 61,712 |
| <u>TOTALS</u> | 1,664,060 | 121,223 | 1,063,625 | 130,086 | 2,848,908 |

** Balances as of 3/31/00

