

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING  
JANUARY 26, 2000  
DATA AT  
DECEMBER 31, 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 Wednesday, January 26, 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 12/28/99
3. Deputy Treasurer for Finance Report
4. General Consultant's Report - Wilshire Associates Incorporated
  - Asset/Liability Analysis and Investment Structure Recommendations \*
5. Executive Director-Employees Retirement System Report
6. Legal Counsel Report
7. New Business

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

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

**Minutes of the Regular Meeting  
December 28, 1999**

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Tuesday, December 28, 1999. There being a quorum present, the Treasurer called the meeting to order at 9:10 a.m.

On behalf of the State Investment Commission, the Treasurer extended birthday greetings to Ms. Marcia Reback.

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

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

**VOTED: To approve the Minutes of the October 27, 1999 Regular Meeting.**

Y2K Update. Mr. David Lawrence, Deputy Treasurer for Administration, and head of the internal Y2K Commission reported that all internal equipment and external links to banks have been tested. All systems that could be tested, have been tested; and all outside vendors have reported that they are 100% compliant. Many department computers have been replaced or refitted to be compliant. The software and hardware of all three Treasury networks have been completely replaced.

The Treasurer commended Mr. Lawrence and the internal Y2K Commission as well as Gen. Apperson and the other volunteers for their time and work with regard to Y2K compliance.

Mr. Hodgkin stated that the Board would be notified immediately by the Treasurer should any problems arise regarding Y2K that would affect the Board's responsibility and liability.

Deputy Treasurer for Finance Report. Ms. Caine reported that the Gateway Eight Limited Partnership transaction closed in December. The bonds have been converted to two mortgage loans with the first interest and principal amortization payments due on January 1, 2000. She also stated that the Northern Ireland Report, which details the pension fund investments in US corporations doing business in Northern Ireland, has been completed and is available for distribution. Ms. Caine then briefly reviewed performance for October and November and for the calendar year-to-date. During each of October and November, the fund earned 2.7% and for the eleven months ended November 30, 1999, the fund returned 8.9%. The market value of the fund reached a new high of \$6.66 billion. Also noted is that the short-term portfolio has continued to perform well.

Consultant Report – Wilshire Associated Incorporated. Providing a brief capital market update, Mr. Bensur reported that the Wilshire 5000 is up about 2% higher than the S&P 500. International markets have come back and performed very well; European markets have performed reasonably well; and fixed income was disappointing, producing flat to negative returns.

As a preamble to the Asset/Liability Analysis and Investment Structure Recommendations by Wilshire, Ms. Caine stated that Watson Wyatt Worldwide, the actuary for the RI Employees' Retirement System, Treasury Staff and Wilshire Associates had all contributed to the asset allocation study.

Mr. Bensur explained that the Rhode Island Employees' Retirement System ("RIERS") sponsors plans for five retirement systems: State Employees'; Teachers'; Municipal Employees'; State Police and Judiciary. He stressed that Watson Wyatt helped to develop the liability assumptions of the State Employees' and Teachers' Retirement Systems on an "Entry Age Normal" funding basis. This provides a more realistic view of the total actuarial liability. Due to incompatible funding methodologies, the relative size of the other three plans and because the State Employees' and Teacher's Retirement Systems dominate the assets and liabilities of RIERS, the focus of Wilshire's analysis will be on the State Employees' and Teachers' plans only. Because all five plans are combined through one master custody arrangement for investment purposes, all recommendations contained in the report apply to the total RIERS investment program.

Wilshire has previously conducted asset/liability analysis for RIERS in 1987, 1993 and 1996. In general, the current asset allocation policy targets are similar to other large public and corporate retirement plans. Current asset allocation targets are: 45% US Equity; 15% non-US Equity; 32.5% Fixed Income and 7.5% Alternative Investments. The actual figures are 46% in US Equity; 17% in non-US Equity; 28% in Fixed Income and 4% in Alternative Investments. There is 5% in cash.

Wilshire recommends that a slightly more aggressive asset allocation profile be adopted through a higher exposure to equity-oriented investments. The current asset allocation policy is not expected to generate a return that either meets or exceeds the assumed actuarial discount rate (8.25%). However, because the existing asset allocation

policy is broadly diversified across the major asset categories, any changes designed to increase return are expected to be accompanied by a commensurate increase in the expected risk profile of the investment program.

Note: Ms. Rosemary Booth Gallogly joined the meeting at 9:50 a.m.

The analysis of the plan information is based on the June 30, 1998 actuarial valuation and a set of specific assumptions about employment trends and salary growth. Based on that data, Wilshire forecasted to June 30, 1999 to establish a demographic profile and determined the current financial condition of the plan. The next step in the process was to project the expected future financial condition of the plan from June 30, 1999 to June 30, 2009. Under the various asset mix alternatives tested, the market value of the plan assets is expected to range from \$8.9 billion to \$9.6 billion by June 30, 2009.

In order to generate a rate of return that is competitive with the 8.25% interest rate assumption, Wilshire recommends adoption of a policy that includes the following:

Increase the equity-oriented exposure from 67.5% to 72.5%

- Maintain the target allocation to US equity at 45%
- Increase the target allocation to non-US equity from 15% to 20%
- Maintain the target allocation to alternative investments at 7.5%

Decrease the fixed income allocation by 5% from 32.5% to 27.5%.

Wilshire expects the plan to become fully funded over the ten year planning period. This proposal offers specific asset allocation and investment structure recommendations that Wilshire believes represent the best approach to manage the funding status and, at the same time, control the risk profile of the investment program.

After a lengthy discussion, Representative Heffner requested that acceptance of the report and implementation of the restructuring be continued as he would like more time to review the recommendations.

Note: Representative Heffner left the meeting at 11:10 a.m.

Gen. Apperson moved, Ms. Reback seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Sen. Connors, Ms. Gallogly, Ms. Reback, Mr. Thorsen and Treasurer Tavares. Rep. Heffner indicated before leaving that if he were present for the vote, he would be opposed to the motion.

**VOTED: To accept Wilshire Associates' Asset/Liability Analysis and Investment Structure Recommendations as presented to the Commission with implementation to be voted on at the January meeting.**

Ms. Caine reported that the Custodial Contract with State Street Bank and Trust Company had been extended to 12/31/99 at the June 23, 1999 meeting, in order to eliminate being in transition during the Y2K changeover. It is recommended to extend the contract for a period of time not to exceed six months in order to allow time to investigate alternatives.

Ms. Reback moved, Gen. Apperson seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Sen. Connors, Ms. Gallogly, Ms. Reback and Treasurer Tavares. Mr. Thorsen abstained from voting.

**VOTED: To extend the Custodial Contract with State Street Bank and Trust Company for a period of time not to exceed six months.**

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

**VOTED: To adjourn the meeting.**

There being no further business, the meeting was adjourned at 11:15 a.m.

Respectfully submitted,

Paul J. Tavares  
General Treasurer





**RHODE ISLAND STATE INVESTMENT COMMISSION**  
**STAFF SUMMARY ANALYSIS**  
**PORTFOLIO HIGHLIGHTS**  
 December 31, 1999

**PORTFOLIO PERFORMANCE**

**December**

The ERSRI portfolio generated a return of 5.25% for the month of December, in line with the Balanced Fund Index of 5.27%. Domestic equities returned 7.10%, international equities gained 10.74% and domestic fixed income registered a slight loss of 0.18%.

**Calendar year**

On a calendar year-to-date basis, the portfolio returned 14.62% for the twelve months ended December 31, 1999, compared to the Balanced Fund Index of 16.85%. International equities continue to outperform with a 33.56% return, while domestic equities posted an 18.03% return. The fixed income component was essentially break-even at +0.24%.

**Fiscal year-to-date**

For the six months ended December 31, 1999, the fund returned 7.79%.

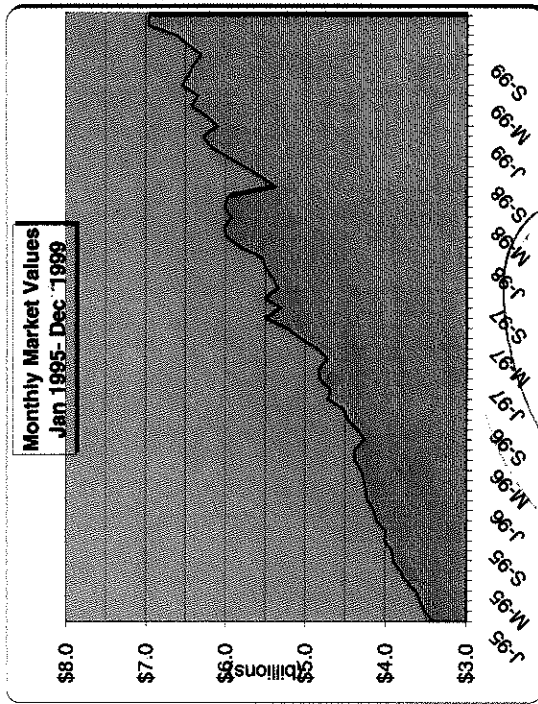
ERSRI Performance By Asset Class		Dec-99	YTD
Domestic Equity		7.10%	18.03%
Fixed Income		-0.18%	0.24%
International Equity		10.74%	33.56%
<b>Total Fund Composite*</b>		<b>5.25%</b>	<b>14.62%</b>
Manager Summary			
		Dec-99	YTD
<b>DOMESTIC EQUITY</b>			
Shot Capital		21.51%	195.23%
Provident Investment Counsel		15.95%	30.57%
J&W Seligman		14.89%	22.30%
Bankers/Deutsche		7.27%	23.03%
JP Morgan		4.75%	18.17%
State Street Global Advisors		4.19%	17.64%
Medley Shield		2.22%	8.97%
Brinson Partners		0.57%	-3.38%
David L. Babson		-0.78%	-6.69%
<b>Total Domestic Equity</b>		<b>7.10%</b>	<b>18.03%</b>
<b>FIXED INCOME</b>			
Loomis Sayles		2.02%	11.22%
InState Fixed Income		-0.01%	12.86%
Teplin Canada Habacht		-0.08%	-0.59%
Fidelity		-0.26%	2.19%
Brown Brothers		-0.54%	-1.35%
Frost Investment Advisors		-0.69%	-3.49%
<b>Total Fixed Income</b>		<b>-0.18%</b>	<b>0.24%</b>
<b>INTERNATIONAL EQUITY</b>			
Sauder Kemper		12.52%	42.12%
Schroder Capital Mgmt		10.67%	30.63%
Baird Asset Mgmt		8.38%	22.80%
<b>Total International Equity</b>		<b>10.74%</b>	<b>33.56%</b>

Index Performance Summary - December 1999			
Market Indices	Calendar		
	Dec-99	YTD	YTD
<b>Domestic Equity</b>			
S & P 500	5.85%	20.98%	20.98%
Wilshire 5000	7.59%	23.56%	23.56%
Russell 2000	11.32%	21.26%	21.26%
Russell 2500	10.85%	24.15%	24.15%
Russell 1000	6.02%	20.91%	20.91%
Balanced Fund	5.27%	16.85%	16.85%
<b>International Equity</b>			
MSCI EAFE	8.98%	26.97%	26.97%
<b>Fixed Income</b>			
Lehman AGG	-0.48%	-0.83%	-0.83%

\*Total Fund Composite includes all classes

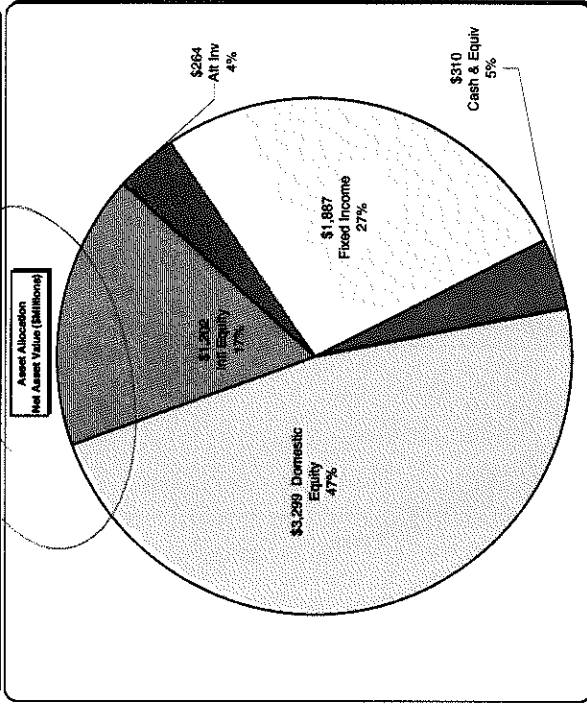
**Market Values**

The total portfolio value increased in December by \$344.2 Million to \$6.962 Billion. This compares with an increase in value of \$218.6 Million for the same period in 1998. The equity market values increased by \$227.4 Million. Fixed income decreased by \$14.4 Million, net of transfers, while international equities increased by \$119.8 Million. Alternative investments increased by \$8.1 Million net of capital calls, cash distributions and transfers, while cash increased by \$3.2



**Asset Allocation**

There remains a 3.2% over-allocation in domestic equities; fixed income is under-allocated by 2.5%; the international equity asset class is over-allocated by 2.7%, while the alternative investments asset class remains under allocated by 3.7%.



*Employees' Retirement Systems of Rhode Island  
Summary of Transfers by Asset Class  
December 31, 1999*

<b>Asset Class</b>	<b>Cash In</b>	<b>Cash Out</b>
Domestic Equities	5,264,045	0
Int'l Equities	23,800	0
Fixed Income	256,100	11,000,000
Real Estate	0	1,558,366
Venture Capital	9,079,371	3,113,747
Cash outside Trust	741,813	2,200,000
Cash in Trust	15,637,998	12,045,257
<b>TOTAL</b>	<b>31,003,127</b>	<b>29,917,370</b>

**Manager Funding**

A summary of cash transfers by asset class which took place during December 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**

December's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$2,000,000 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 \$179.5 Million, vs. a commitment of \$381.9 Million.

Capital Calls

DECEMBER 1999	FYTD	UNFUNDED BALANCE
\$6,532,590	\$37,984,993	\$179,519,398
DECEMBER 1998	FYTD	UNFUNDED BALANCE
\$4,481,622	\$25,023,418	\$148,518,342

**Expenses**

Expenses for December 1999 were \$3,168,083. This figure is in line with budget expectations.

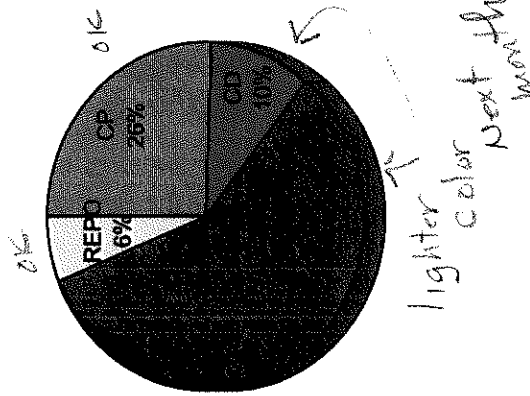
**Short Term Cash**

The short term cash portfolio had a 14.72 day weighted average maturity vs. 15.30 days in November, and 33.06 days in December 1998. Investments at December 31st totalled \$255.7 Million. Interest earned during the month was \$978,231, of which \$59,527 was credited to the retirement accounts, based on an average investment rate of 5.53% or 43 basis points over the average 30 day treasury rate.

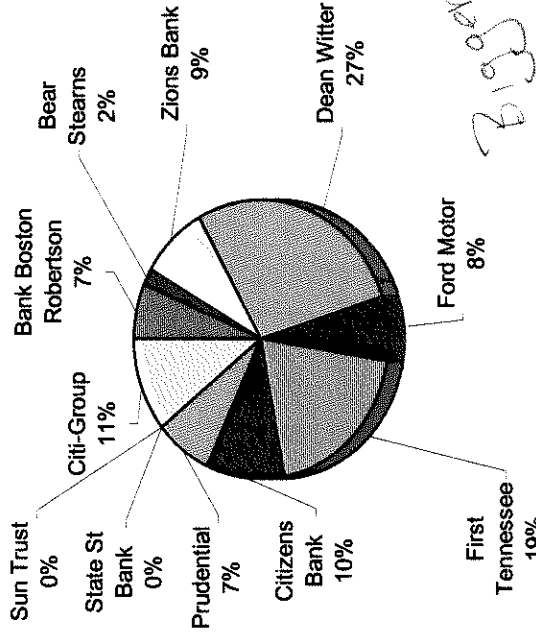
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT DECEMBER 31, 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

January 26, 2000

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 December 31, 1999.

Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
December 31, 1999

Asset Class		
Cash/Short Term Investments		\$310,203,679.28
Equities - Domestic		\$3,299,530,172.87
Equities - International		\$1,202,409,589.76
Fixed Income - Government	\$1,208,943,934.30	
Fixed Income - Corporate	\$650,698,922.34	
Fixed Income - In State	\$27,150,726.62	
Total Fixed Income		\$1,886,793,583.26
Alternative Investments		\$263,386,177.21
Other - Escrow		\$500,000.00
Total Fund Investments		\$6,962,823,202.38
Plan Allocation		
State Employees & Teachers	87.0329386%	\$6,059,949,642.55
Municipal Employees	12.7265739%	886,128,840.38
State Police	0.1456695%	10,142,709.74
Judicial	0.0948180%	6,602,009.70
Total Fund Investments		\$6,962,823,202.38

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

December-93

	Performance Update			Performance			Valuation Change				
	Performance	Client's YTD Benchmark	Alpha	Benchmark Description	Net of Fees	Current Month Benchmark	Alpha	Market Value 11/30/93	Transfers In/Out	Market Value 12/31/93	Increase/Decrease
<b>Domestic Equity</b>											
Bankers/Deutsche Asset Mgmt	23.03%	23.56%	-0.53%	Wishare 5000	7.27%	7.59%	-0.32%	1,167,428,891	107,100	1,252,373,795	84,839,804
Short Capital Management	195.23%	N/A	N/A	S & P 500	21.51%	N/A	N/A	8,725,639	5,156,945	15,798,175	1,876,591
JP Morgan Investment Management	18.17%	20.91%	-2.74%	Russell 1000 Growth	4.75%	6.02%	-1.27%	380,190,066	-	388,259,144	18,069,078
State Street Global Advisors	17.64%	20.91%	-3.27%	Russell 1000 Growth	4.19%	6.02%	-1.83%	363,320,490	-	378,558,835	15,238,045
Prudential Investment Council	30.57%	23.56%	7.01%	Wishare 5000	15.95%	7.59%	8.36%	441,143,675	-	511,517,705	70,374,030
Brimson Partners	-3.38%	23.56%	-26.94%	Wishare 5000	0.57%	7.59%	-7.02%	234,217,677	-	235,557,178	1,339,501
MacKay Shields	8.97%	23.56%	-14.59%	Wishare 5000	2.22%	7.59%	-5.37%	233,880,486	-	238,813,185	5,182,699
D.L. Babson	-6.62%	24.15%	-30.77%	Russell 2500 Growth	-0.78%	10.85%	-11.63%	123,785,500	-	122,785,370	(970,130)
JW Seligman	22.30%	21.26%	1.04%	Russell 2000 Sncap	14.89%	11.32%	3.57%	176,295,745	-	202,552,166	26,256,421
<b>Total Domestic Equity</b>	<b>18.03%</b>				<b>7.10%</b>			<b>3,128,726,189</b>	<b>5,284,045</b>	<b>3,356,186,252</b>	<b>222,196,038</b>
<b>International Equity</b>											
Baring Asset Management	22.80%	26.97%	-4.17%	MSCI EAFE	8.38%	8.88%	-0.60%	279,220,254	23,800	302,641,256	23,397,202
Schroder Capital Management (Int'l)	30.63%	30.92%	-0.29%	M/S All Country EX US	10.67%	9.54%	1.13%	424,406,678	-	468,248,078	43,841,398
Scudder Kemper	42.12%	30.92%	11.20%	M/S All Country EX US	12.52%	9.54%	2.98%	388,084,307	-	436,680,681	48,596,374
Schroder Emerging markets	0.00%	0.00%	0.00%	MSCI Emrg Mkts	0.00%	0.00%	0.00%	23,501,665	27,462,469	3,960,804	
<b>Total International Equity</b>	<b>33.56%</b>				<b>10.74%</b>			<b>1,115,213,894</b>	<b>23,800</b>	<b>1,235,042,882</b>	<b>119,805,778</b>
<b>Fixed Income</b>											
Fidelity Investment Advisors	-3.49%	-0.89%	-2.66%	Lehman Aggregate	-0.65%	-0.45%	-0.21%	811,539,473	107,100	896,327,121	84,787,648
Fidelity Management & Research	2.19%	1.83%	0.36%	Salomon Mortgage	-0.26%	-0.33%	-0.07%	294,916,500	-	294,150,261	(766,239)
Brown Brothers, Harriman	-1.35%	-0.84%	-0.51%	Salomon Brd Inv Grade	-0.54%	-0.46%	-0.08%	581,372,671	(10,851,000)	567,405,825	(3,115,846)
In-State Fixed Income	12.86%	N/A	N/A	none	-0.01%	N/A	N/A	27,182,745	-	27,150,727	(2,018)
Taplin, Canalis & Habacht	-0.95%	-1.94%	1.95%	Lehman Corporate	-0.09%	-0.53%	-0.44%	97,812,690	-	97,728,677	(84,013)
Loomis, Saylor & Co.	11.22%	11.74%	-0.52%	Merrill/Frst Bond/Conv	2.02%	0.70%	1.32%	290,028,182	-	295,854,166	5,866,004
<b>Total Fixed Income</b>	<b>0.24%</b>				<b>-0.18%</b>			<b>2,103,122,241</b>	<b>(10,743,900)</b>	<b>2,088,656,777</b>	<b>(3,721,964)</b>
<b>Alternative Investments</b>											
Pacific Corporate Group	20.02%	N/A	N/A	Wishare Real Estate	1.41%	N/A	N/A	192,881,312	5,536,502	200,862,468	2,674,689
Short Capital Management	0.00%	N/A	N/A	Wishare Real Estate	N/A	N/A	N/A	500,000	-	500,000	-
Bank Acquisition Contingency	0.00%	N/A	N/A	Wishare Real Estate	N/A	N/A	N/A	15,584,088	-	15,584,088	(0)
JMB/Helman Advisory Group	20.67%	N/A	N/A	Wishare Real Estate	6.78%	N/A	N/A	46,909,606	(1,556,273)	46,909,606	1,556,273
L & B Real Estate Counsel	22.80%	N/A	N/A	Wishare Real Estate	N/A	N/A	N/A	-	-	-	-
AETNA Realty Advisors, Inc	0.00%	N/A	N/A	Wishare Real Estate	-92.50%	N/A	N/A	27,907	(2,093)	-	(25,814)
Phoenix Home Life	0.00%	N/A	N/A	Wishare Real Estate	2.27%	N/A	N/A	255,102,913	3,978,136	263,866,177	4,205,128
<b>Total Alternatives</b>	<b>21.87%</b>							<b>4,205,128</b>		<b>4,205,128</b>	<b>-</b>
<b>Cash Accounts</b>											
Cash in Trust	N/A	N/A	N/A		N/A	N/A	N/A	15,080,362	-	17,287,375	2,207,013
Internal Cash	N/A	N/A	N/A		N/A	N/A	N/A	881,119	-	1,764,140	1,073,021
<b>Total Cash</b>	<b>N/A</b>							<b>15,771,481</b>		<b>19,051,515</b>	<b>3,280,034</b>
<b>Total Grand Total</b>	<b>14.82%</b>	<b>16.85%</b>	<b>-2.03%</b>		<b>5.25%</b>	<b>5.27%</b>	<b>-0.02%</b>	<b>6,618,535,708</b>	<b>(1,477,919)</b>	<b>6,962,823,202</b>	<b>345,785,413</b>

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

DECEMBER 31, 1999

*Equities*

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	MICROSOFT CORP	925,800	\$108,087,150	Provident, Bankers,J.P. Morgan,SSGA
2	CISCO SYS INC	704,185	75,435,818	Provident, Bankers,J.P. Morgan,SSGA
3	GENERAL ELEC. CO	475,300	73,552,675	Bankers,J.P. Morgan,SSGA
4	LUCENT TECHNOLOGIES INC	732,167	54,912,525	Provident, Bankers,J.P. Morgan,SSGA
5	WAL MART STORES INC	671,900	46,445,088	Provident, Bankers,J.P. Morgan,SSGA
6	EXXON MOBIL CORP	550,783	44,372,455	Bankers,J.P. Morgan,SSGA
7	MCI WORLDCOM INC	835,379	44,327,272	Provident, Bankers,J.P. Morgan,SSGA
8	INTEL CORP	520,760	42,865,058	Bankers,J.P. Morgan,SSGA
9	SUN MICROSYSTEMS INC	507,400	39,291,788	Provident, Bankers,J.P. Morgan,SSGA
10	E M C CORP	334,106	36,501,081	Provident, Bankers,J.P. Morgan,SSGA
		16.94%	\$565,790,910 of total equity market value	
		** Total Composite Equities **	\$3,340,429,556.	

International Equity Holdings By Top 10 Market Values

DECEMBER 31, 1999

*International Equities*

RANK	SECURITY NAME	COUNTRY	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	SCHRODER EMERGING MARKET FUND	N/A	9,809	\$27,462,469	Schroders
2	SONY CORP	Japan	68,000	20,154,554	Schroders,Scudder,Baring
3	MANNESMANN AG	Germany	83,241	20,082,743	Schroders,Scudder,Baring
4	TOTAL FINA	Euro	144,633	19,304,720	Schroders,Scudder,Baring
5	ERICSSON (LM)	Sweden	292,095	18,797,172	Schroders,Scudder,Baring
6	MURATA MFG CO	Japan	79,000	18,546,416	Schroders,Scudder,Baring
7	TAIWAN SEMICNDCTR MFG CO LTD	Taiwan	398,155	17,916,975	Schroders,Scudder,Baring
8	ST MICROELECTRONICS	Euro	115,253	17,740,090	Schroders,Scudder,Baring
9	NIPPON TEL +TEL	Japan	1,033	17,683,166	Schroders,Scudder,Baring
10	NOKIA AB OY	Euro	88,630	16,070,651	Schroders,Scudder,Baring
			15.69%	\$193,758,956 of total international equity market value	
		** Total Composite International Equities **		\$1,235,042,942.	





Asset Allocation Report Market Values at Dec 31, 1999 Allocation by Manager		Style Mandate	Actual	Target	Difference	Cash	% of Total
<b>Domestic Equity</b>							
Bankers Trust	passive core	1,252.37	18.0%	939.98	13.5%	312.39	1.61 0.1%
Shott Capital Mgmt	alternative distribution	15.76	0.2%	0.00	0.0%	15.76	10.07 0.0%
JP Morgan Investment Management	active core	398.26	5.7%	313.33	4.5%	84.93	1.65 0.4%
State Street Global Advisors	active core	378.56	5.4%	313.33	4.5%	65.23	1.35 0.4%
Provident Investment Council	large cap grwth	511.52	7.3%	522.21	7.5%	-10.69	24.49 4.8%
Brinson Partners	lrge cap val	235.56	3.4%	278.51	4.0%	-42.96	2.43 1.0%
Mackay Shields	lrge cap val	238.81	3.4%	278.51	4.0%	-39.70	8.44 3.5%
D.L. Babson	sm cap value	122.80	1.8%	243.70	3.5%	-120.90	1.37 1.1%
JW Seligman	sm cap grwth	202.55	2.9%	243.70	3.5%	-41.15	5.24 2.6%
<b>TOTAL DOMESTIC EQUITY</b>		<b>3,356.19</b>	<b>48.2%</b>	<b>3,133.27</b>	<b>45.0%</b>	<b>222.92</b>	<b>56.66 1.7%</b>
<b>International Equity</b>							
Baring Asset Management	passive EAFE	302.64	4.3%	208.88	3.0%	93.76	0.05 0.0%
Schroder Capital Management Intl	M/S all country ex US	468.25	6.7%	348.14	5.0%	120.11	17.70 3.8%
Scudder Kemper	M/S all country ex US	436.69	6.3%	348.14	5.0%	88.55	14.88 3.4%
Schroder Emerging Markets	M/S Emrg Mkts	27.46	0.4%	139.26	2.0%	-111.79	0.00 0.0%
<b>TOTAL INT'L EQUITY</b>		<b>1,235.04</b>	<b>17.7%</b>	<b>1,044.42</b>	<b>15.0%</b>	<b>190.62</b>	<b>32.63 2.6%</b>
<b>Domestic Fixed Income</b>							
Fleet Investment Advisors	active core	806.33	11.6%	735.48	10.6%	70.84	90.91 11.3%
Fidelity Management & Research	mortgages	294.15	4.2%	335.26	4.8%	-41.11	13.70 4.7%
Brown Brothers, Harriman	opportunistic core	567.41	8.1%	735.48	10.6%	-168.08	93.93 16.6%
In-State Fixed Income	short/int govt	27.15	0.4%	4.11	0.1%	23.04	0.00 0.0%
Taplin, Canida & Habacht	corporates	97.73	1.4%	113.15	1.6%	-15.42	0.65 0.7%
Loomis, Sayles & Co.	conv/hi yield	295.89	4.2%	339.44	4.9%	-43.54	2.67 0.9%
<b>TOTAL FIXED-INCOME</b>		<b>2,088.66</b>	<b>30.0%</b>	<b>2,262.92</b>	<b>32.5%</b>	<b>-174.26</b>	<b>201.86 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%				
Etna 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	200.89	2.9%				
Bank Disposition	contingency	0.50	0.0%				
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>263.89</b>	<b>3.8%</b>	<b>522.21</b>	<b>7.5%</b>	<b>-258.33</b>	<b>0.00 0.0%</b>
<b>CASH EQUIVALENTS</b>		<b>19.05</b>	<b>0.3%</b>	<b>0.00</b>	<b>0.0%</b>	<b>19.05</b>	<b>19.05 100.0%</b>
<b>TOTAL ASSETS</b>		<b>6,962.82</b>	<b>100.0%</b>	<b>6,962.82</b>	<b>100.0%</b>	<b>0.00</b>	<b>310.20 4.5%</b>

#### Allocation By Management Style

<b>Domestic Equity</b>							
Core		2,044.95	29.4%	1,566.64	22.5%	478.32	14.68 0.7%
Large Cap Growth		511.52	7.3%	522.21	7.5%	(10.69)	24.49 4.8%
Large Cap Value		474.37	6.8%	557.03	8.0%	(82.66)	10.87 2.3%
Small Cap		325.35	4.7%	487.40	7.0%	(162.05)	6.61 2.0%
Emerging Managers		-	0.0%	-	0.0%	-	- 0.0%
<b>TOTAL DOMESTIC EQUITY</b>		<b>3,356.19</b>	<b>48.2%</b>	<b>3,133.27</b>	<b>45.0%</b>	<b>222.92</b>	<b>56.66 1.7%</b>
<b>International Equity</b>							
Passive		302.64	4.3%	208.88	3.0%	93.76	0.05 0.0%
Active		904.94	13.0%	696.28	10.0%	208.66	32.58 3.6%
Emerging Markets		27.46	0.4%	139.26	2.0%	(111.79)	- 0.0%
<b>TOTAL INT'L EQUITY</b>		<b>1,235.04</b>	<b>17.7%</b>	<b>1,044.42</b>	<b>15.0%</b>	<b>190.62</b>	<b>32.63 2.6%</b>
<b>Domestic Fixed Income</b>							
Mortgage		1,100.48	15.8%	1,070.74	15.4%	29.73	104.61 9.5%
Core		594.56	8.5%	739.59	10.6%	(145.03)	93.93 15.8%
Corporates		97.73	1.4%	113.15	1.6%	(15.42)	0.65 0.7%
Convertible/High Yield		295.89	4.2%	339.44	4.9%	(43.54)	2.67 0.9%
<b>TOTAL FIXED-INCOME</b>		<b>2,088.66</b>	<b>30.0%</b>	<b>2,262.92</b>	<b>32.5%</b>	<b>(174.26)</b>	<b>201.86 9.7%</b>
<b>Alternative Investments</b>							
Real Estate		62.49	0.9%				
Other Alternative Investments		201.39	2.9%				
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>263.89</b>	<b>3.8%</b>	<b>522.21</b>	<b>7.5%</b>	<b>(258.33)</b>	
<b>CASH EQUIVALENTS</b>		<b>19.05</b>	<b>0.3%</b>	<b>0.00</b>	<b>0.0%</b>	<b>19.05</b>	<b>19.05 100.0%</b>
<b>TOTAL ASSETS</b>		<b>6,962.82</b>	<b>100.0%</b>	<b>6,962.82</b>	<b>100.0%</b>	<b>0.00</b>	<b>310.20 4.5%</b>

## Alternative Investments Funding

1999

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 11/30/99	Current Month Funding	Cumulative Total at 12/31/99	Unfunded Balance	Market Values at 12/31/99
<i>ABS Capital Partners</i>	May 1996	5,000,000	3,606,535	0	3,606,535	1,393,465	3,451,640
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	9,051,162	101,488	9,152,650	5,847,350	9,438,112
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	4,800,000	(555,968)	4,244,032	5,755,968	4,175,798
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	3,300,000	0	3,300,000	6,700,000	3,434,396
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	3,772,351	0	3,772,351	11,227,649	3,774,098
<i>Blackstone Capital Ptnrs</i>	Jun 1997	20,000,000	5,614,164	24,908	5,639,072	14,360,928	10,056,903
<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	38,452,101	(508,368)	37,943,733	4,565,932	16,436,050
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	6,663,754	1,276,429	7,940,183	7,059,817	7,511,984
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	2,216,509	(223)	2,216,286	2,783,714	1,787,930
<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	2,792,441	401,298	3,193,739	11,806,261	3,555,369
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	5,054,720	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	804,715	0	804,715	866,406	1,012,206
<i>Nordic Capital III</i>	Feb 1998	7,500,000	3,839,380	2,474,081	6,313,461	1,186,539	6,416,681
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	5,626,271	(800,000)	4,826,271	3,173,729	8,335,640
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	5,000,000	0	5,000,000	0	4,427,006
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	12,000,000	0	12,000,000	0	13,282,356
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	4,375,155	1,654,571	6,029,726	8,970,274	6,029,743
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	8,449,458	564,376	9,013,834	986,166	20,238,251
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	6,408,251	(110,877)	6,297,374	8,702,626	5,489,557
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	6,302,428	0	6,302,428	3,697,572	6,319,518
<i>THL Equity Fund IV</i>	Dec 1997	15,000,000	4,376,000	1,166,378	5,542,378	9,457,622	5,672,852
<i>TPG Partners</i>	Apr 1997	10,000,000	8,303,898	0	8,303,898	1,696,102	7,183,769
<i>Triumph Partners III</i>	Feb 1998	15,000,000	7,972,921	844,497	8,817,418	6,182,582	8,610,464
<i>VS &amp; A Communications Ptnrs III L</i>	Nov 1998	15,000,000	2,126,581	0	2,126,581	12,873,419	2,179,369
<i>Wellspring Capital Partners</i>	Sep 1998	15,000,000	2,239,751	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	(1,267,235)	70,836,504	9,707,700	62,493,694
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
<b>TOTALS:</b>		<b>\$462,943,557</b>	<b>\$268,232,538</b>	<b>\$5,265,355</b>	<b>\$273,497,893</b>	<b>\$189,227,098</b>	<b>\$263,886,177</b>



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

**ERSRI  
&  
MERSRI**

**at December 31, 1999**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	10,384,230		10,384,230
DIVIDENDS	21,451,098		21,451,098
INTEREST	68,356,254	282,534	68,638,788
MISCELLANEOUS	(4,281,392)		(4,281,392)
CAPITAL GAINS	220,678,877		220,678,877
	-----	-----	-----
GRAND TOTAL:	<b>316,589,067</b>	<b>282,534</b>	<b>316,871,601</b>

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

CASH BASIS

ERSRI & MERSRI

	Actual Jul 99	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Projected Jan 00	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
<b>EQUITIES</b>													
Fleet/Norstar		262,500	57,195			262,500	50,000	262,500	50,000		262,500	50,000	1,050,000
Banker Trust			790,803			202,812	1,050,000		1,050,000			1,050,000	207,195
Provident Investmt		206,754				149,939			220,000				3,900,803
Brinson			150,617			102,475		200,000			200,000		849,565
Mackay-Shield			114,181			137,566		150,000	150,000		150,000		700,556
David L. Babson		136,898											516,656
J & W Seitzman		21,046											574,464
HLM Management		17,786											21,046
ValueQuest			246,496			239,763	200,000		200,000			200,000	17,786
JP Morgan		3,058	238,726			699		4,500	225,000		4,500	225,000	846,496
State Street Global Advisors													928,489
Shott Capital													12,757
<b>FIXED INCOME</b>													
Brown Bros.				259,016		177,147	180,000		180,000			180,000	799,016
Fidelity			182,696			63,614		67,500	225,000			225,000	809,843
Tufts		63,928				357,014		320,000			67,500		262,542
Loomis Sayles		351,466									320,000		1,348,480
<b>INT'L EQUITIES</b>													
Baring Asset Management		216,343		302,634		222,810	80,000	80,000	400,000		80,000	400,000	599,153
Schroder						308,050							1,410,684
Schäuder			310,700			323,647	220,000				220,000		1,074,347
Schroder Emrgng Mkts													0
<b>REAL ESTATE</b>													
Heitman Advisory													0
L & B Real Estate													0
Aetna													0
Phoenix													0
<b>ALTERNATIVE INVESTMENTS</b>													
Bigler/Crossroads	1,475		1,475				2,250		2,250			2,250	9,700
Narragansett Cap	868,054		54,590	65,242	0	325,509	400,000	200,000	200,000	200,000	200,000	200,000	2,714,395
Other Alt Inv Mgmt Fees													0
<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>2,874,545</b>	<b>1,882,250</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>18,653,973</b>
<b>PROFESSIONAL FEES</b>													
Consulting													0
Legal													0
State Street Bank		204,506	68,750		129,139	191,454	80,000	80,000	80,000	80,000	80,000	80,000	1,005,099
Pacific Corp Group			33,333		16,667	33,334	16,667	16,667	16,667	16,667	16,667	16,667	275,000
Wilshire Assoc		16,667											200,002
<b>OPERATING EXPENSE</b>													
Retirement Transfers				2,161,740			850,000	850,000			850,000		4,711,740
Other Expense													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>3,168,083</b>	<b>2,828,917</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>24,845,815</b>

## CASH FLOW ANALYSIS - INCOME & EXPENSES

### Employees Retirement System

	FY 1999-00 Actual July 1999	Actual August	Actual September	Actual October	Actual November	Actual December	Projected January 2000	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	26,933,982	28,511,612	25,337,595	25,633,706	25,411,413	28,310,842	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	325,139,150
ADMINISTRATIVE EXPENSES	0	192,526	88,858	1,861,408	126,893	255,475	250,000	250,000	250,000	250,000	250,000	250,000	4,045,160
INVESTMENT EXPENSES	0	1,114,022	1,786,929	545,597	0	2,501,801	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	14,948,349
TOTAL OUTFLOW	26,933,982	29,818,160	27,213,382	28,060,711	25,538,306	31,068,118	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	344,132,659
CONTRIBUTIONS	21,968,030	14,570,638	14,844,674	17,779,987	16,727,703	29,696,125	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	259,587,157
OTHER INCOME*	2,465,668	582,688	1,935,932	1,287,526	3,656,736	4,500,292	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	20,428,942
TOTAL INCOME	24,433,698	15,153,326	16,780,606	19,067,513	20,384,439	34,196,417	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	280,016,099
DIFFERENCE	(2,500,284)	(14,664,834)	(10,432,775)	(6,993,998)	(5,153,867)	3,128,299	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(64,116,560)

### Municipal Employees Retirement System

	Actual July 1999	Actual August	Actual September	Actual October	Actual November	Actual December	Projected January 2000	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	2,564,770	2,689,600	2,412,097	2,434,203	2,476,611	2,687,685	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	30,864,966
ADMINISTRATIVE EXPENSES	0	28,154	12,995	275,345	18,570	37,357	40,000	40,000	40,000	40,000	40,000	40,000	612,421
INVESTMENT EXPENSES	0	162,913	261,319	79,849	0	365,831	200,000	200,000	200,000	200,000	200,000	200,000	2,069,912
TOTAL OUTFLOW	2,564,770	2,880,667	2,686,411	2,789,397	2,495,181	3,090,873	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	33,547,299
CONTRIBUTIONS	1,099,974	3,167,867	1,289,313	2,500,776	1,547,681	1,746,718	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	21,853,329
OTHER INCOME*	360,577	85,211	283,109	188,444	535,166	658,065	175,000	175,000	175,000	175,000	175,000	175,000	3,160,572
TOTAL INCOME	1,460,551	3,253,078	1,572,422	2,689,220	2,082,847	2,404,783	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	25,012,901
DIFFERENCE	(1,104,219)	372,411	(1,113,989)	(100,177)	(412,334)	(686,090)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(6,534,398)

Judges/State Police Retirement System

	Actual July 1999	Actual August	Actual September	Actual October	Actual November	Actual 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	706	700	700	700	700	700	700	10,989
INVESTMENT EXPENSES	0	2,844	4,640	1,446	0	6,913	4,000	4,000	4,000	4,000	4,000	4,000	39,843
TOTAL OUTFLOW	0	3,337	4,870	6,433	343	7,619	4,700	4,700	4,700	4,700	4,700	4,700	50,802
CONTRIBUTIONS	250,228	153,391	162,624	162,752	162,624	253,267	225,000	225,000	225,000	225,000	225,000	225,000	2,494,886
OTHER INCOME*	6,183	1,488	5,028	3,414	9,853	12,435	2,250	2,250	2,250	2,250	2,250	2,250	51,901
TOTAL INCOME	256,411	154,879	167,652	166,166	172,477	265,702	227,250	227,250	227,250	227,250	227,250	227,250	2,546,787
DIFFERENCE	256,411	151,542	162,782	159,733	172,134	258,083	222,550	222,550	222,550	222,550	222,550	222,550	2,495,985

123r5w/csfly2000

\*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 December 31, 1999

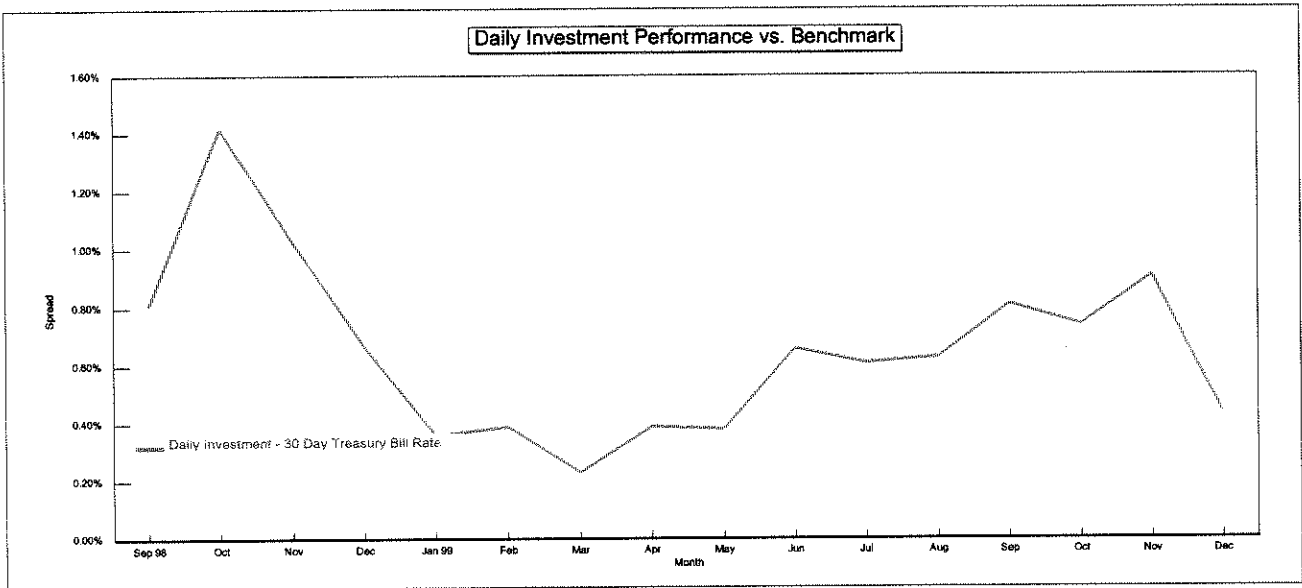
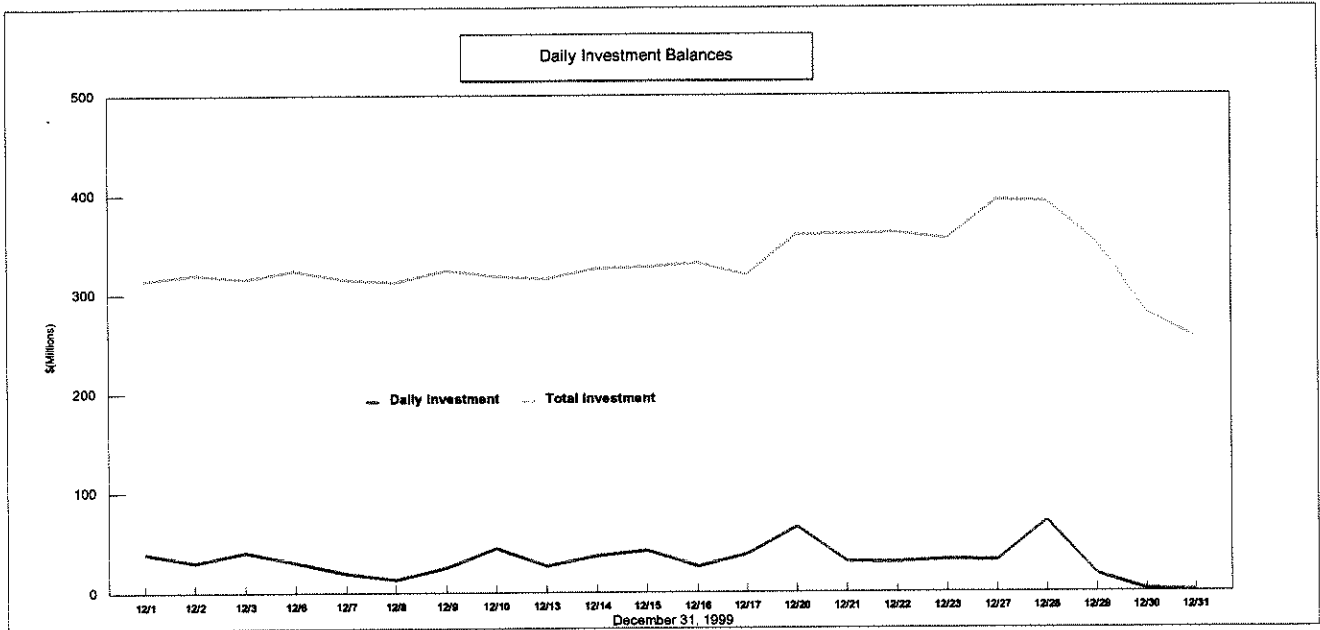
	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	27,856,280	243,720	28,100,000
4902 GENERAL FUND	1,966,611	33,389	2,000,000
4904 PENSION C	0	0	0
4908 PAYROLL A	0	0	0
4920 GENERAL FUND (HIST PRES)	393,065	3,662	396,727
5200 RI UNDERGROUND STORAG TNK	1,997,200	2,800	2,000,000
5400 HIGHWAY FUND	5,195,960	7,103	5,203,063
5500 UNIVERSITY COLLEGE	0	0	0
5800 PROV. RIVER RELOCATION	301,316	321	301,638
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	50,750,581	159,544	50,910,124
8225 JOB DEVELOPMENT (DET)	6,990,725	32,725	7,023,451
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	0	1	1
8300 PERMANENT SCHOOL FUND	490,000	522	490,522
8400 EMP RETIREMENT FUND	1,300,000	3,845	1,303,845
8500 MUN EMP RETIREMENT FUND	200,000	520	200,520
8700 R.I. CLEAN WATER ACT	3,122,997	6,664	3,129,661
9000 BOND CAPITAL FUND	0	0	0
9700 STATE LOTTERY FUND	11,153,139	46,861	11,200,000
9800 INDUS. BLDG. & MTG. INS.	2,207,928	10,151	2,218,079
4911 TANS PROCEEDS	0	0	0
Subtotal	113,925,802	551,828	114,477,629
8702 CLEAN WATER 1993 SER. A	52,488		
8703 CLEAN WATER 1991 SERIES A	696,407		
8704 CLEAN WATER 96 SERIES A	480,545		
8706 CLEAN WATER CCDL 1994 (A)	191,283		
8707 CAP DEV. OF 1997 SERIES A	154,843		
8733 CAP DEV. OF 1997 SERIES A	100,445		
8734 POLLUTION CONTROL 96A	4,587		
8737 RI POLLUT. CONT 94 SER. A	46,178		
8738 POLLUTION CONTROL 1998B	168,352		
8739 CCDL99A 1999A	427,479		
9101 BOND SALE A 11-4-87	65,449		
9102 BOND CAPITAL CCDL 1988	21,290		
9104 BOND CAPITAL 1989 SER. A	40		
9105 BOND CAPITAL 1989 SER. B	6,469		
9108 BOND SALE 1990 SER. A&B	122,129		
9114 G.O. NOTE 1991 SER. B	145,977		
9115 BOND CCDL 1992 SERIES A	34,998		
9116 BOND CCDL 1993 SERIES A	6,002,423		
9117 BOND CCDL 1994 SERIES A	3,895,503		
9118 BOND CCDL 1995 SER. A	52,772		
9119 CCDL 95 B	3,385		
9120 BOND CCBL96A	4,751,080		
9121 CAP DEV OF 1997 SERIES A	15,339,698		
9122 1998 MULTIMODAL GEN OBLIG	1,343,265		
9123 CCDL 1998B	30,643,559		
9124 CCDL99A 1999A	54,588,677		
9125 MMG099 1999	22,489,530		
Subtotal Bond Proceed Accounts	141,828,849		
Total Short Term Portfolio	255,754,650		

**Short Term Interest Rate Performance  
1999**

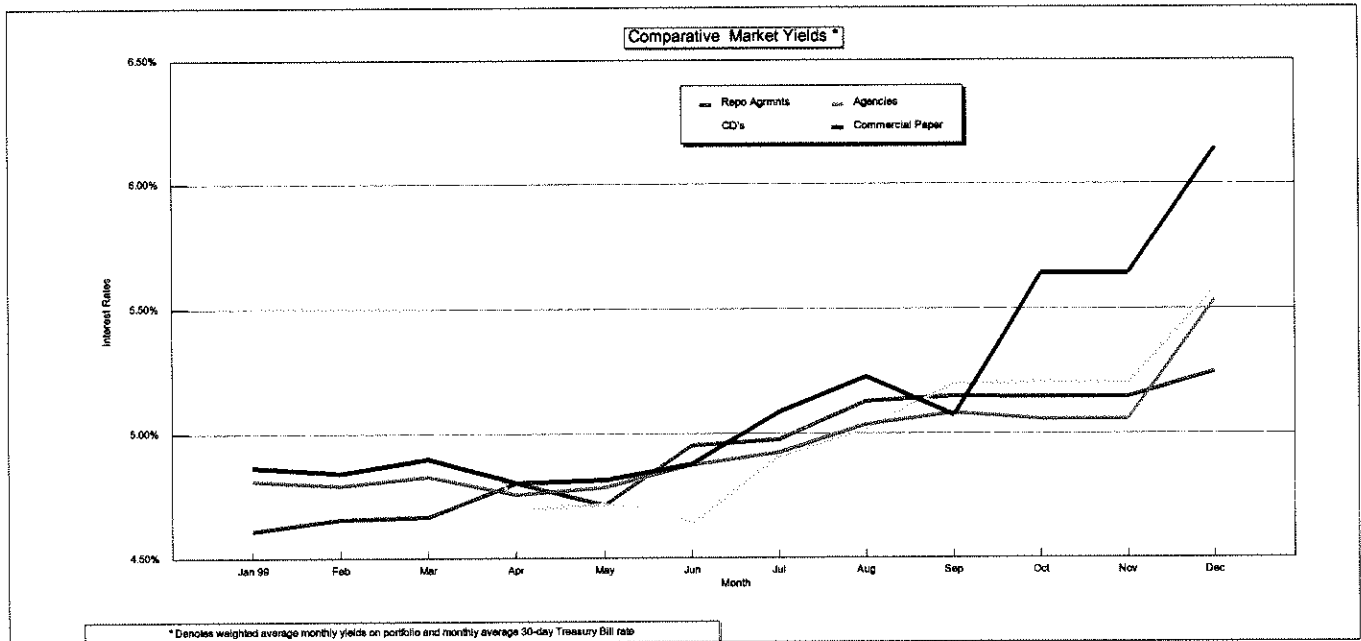
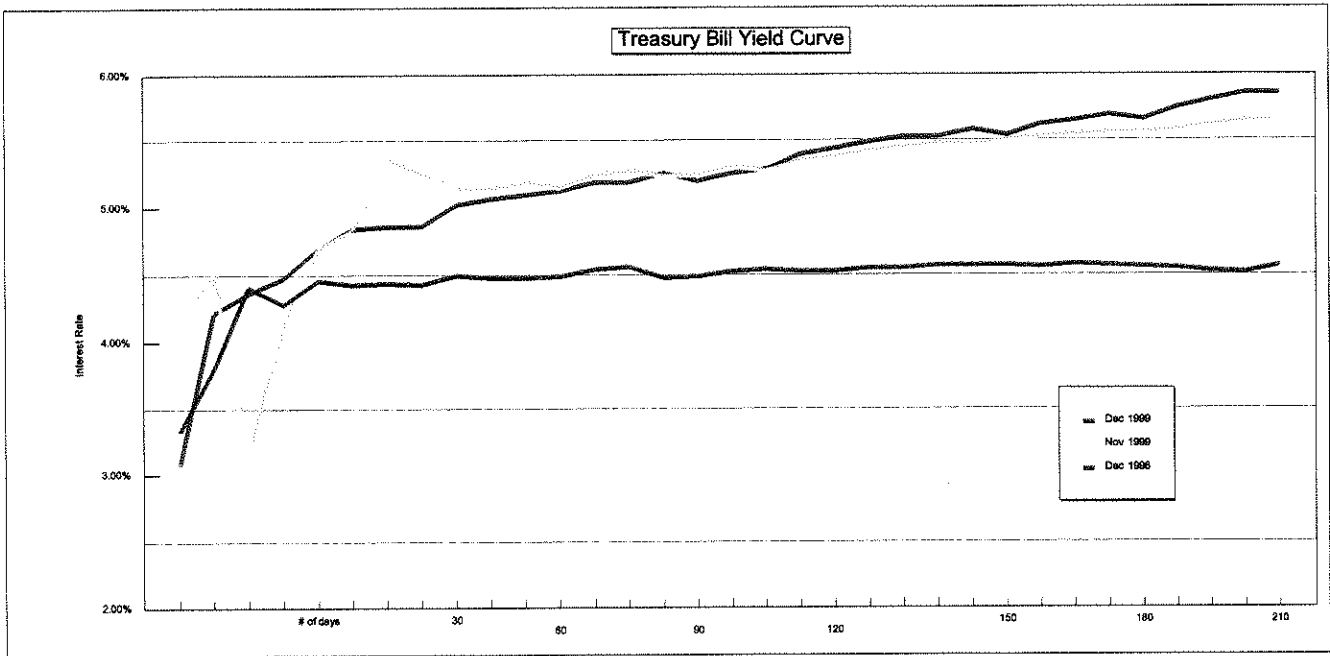
<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>	<u>Date</u>	<u>Total Investment (millions)</u>
12/01	\$39.91	5.74	4.70	103.61	12/01	\$314.16
12/02	\$30.96	5.51	4.51	99.77	12/02	\$319.95
12/03	\$41.40	5.37	4.74	63.08	12/03	\$315.47
12/06	\$30.60	5.38	4.74	64.38	12/06	\$324.09
12/07	\$19.80	5.39	4.72	67.27	12/07	\$315.25
12/08	\$13.43	5.50	4.59	90.93	12/08	\$312.40
12/09	\$25.55	5.48	4.73	75.43	12/09	\$323.99
12/10	\$45.07	5.47	5.26	20.53	12/10	\$318.62
12/13	\$26.65	5.46	5.31	15.43	12/13	\$315.47
12/14	\$37.48	5.78	5.30	48.15	12/14	\$326.22
12/15	\$42.54	5.45	5.29	15.93	12/15	\$327.31
12/16	\$26.17	6.14	5.28	85.89	12/16	\$331.16
12/17	\$38.87	5.54	5.26	27.55	12/17	\$318.77
12/20	\$65.98	5.53	5.27	26.33	12/20	\$359.91
12/21	\$30.94	5.46	5.39	7.07	12/21	\$360.26
12/22	\$30.23	5.68	5.53	14.53	12/22	\$361.59
12/23	\$32.73	5.69	5.42	26.78	12/23	\$355.47
12/27	\$32.15	5.23	5.18	5.28	12/27	\$394.27
12/28	\$71.67	5.58	5.10	47.84	12/28	\$392.95
12/29	\$18.07	5.10	5.05	5.36	12/29	\$351.18
12/30	\$2.09	5.08	4.75	32.82	12/30	\$281.25
12/31	\$0.90	5.34	4.48	86.00	12/31	\$255.75
	\$703.21	5.53	5.10	43		
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

INTEREST

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

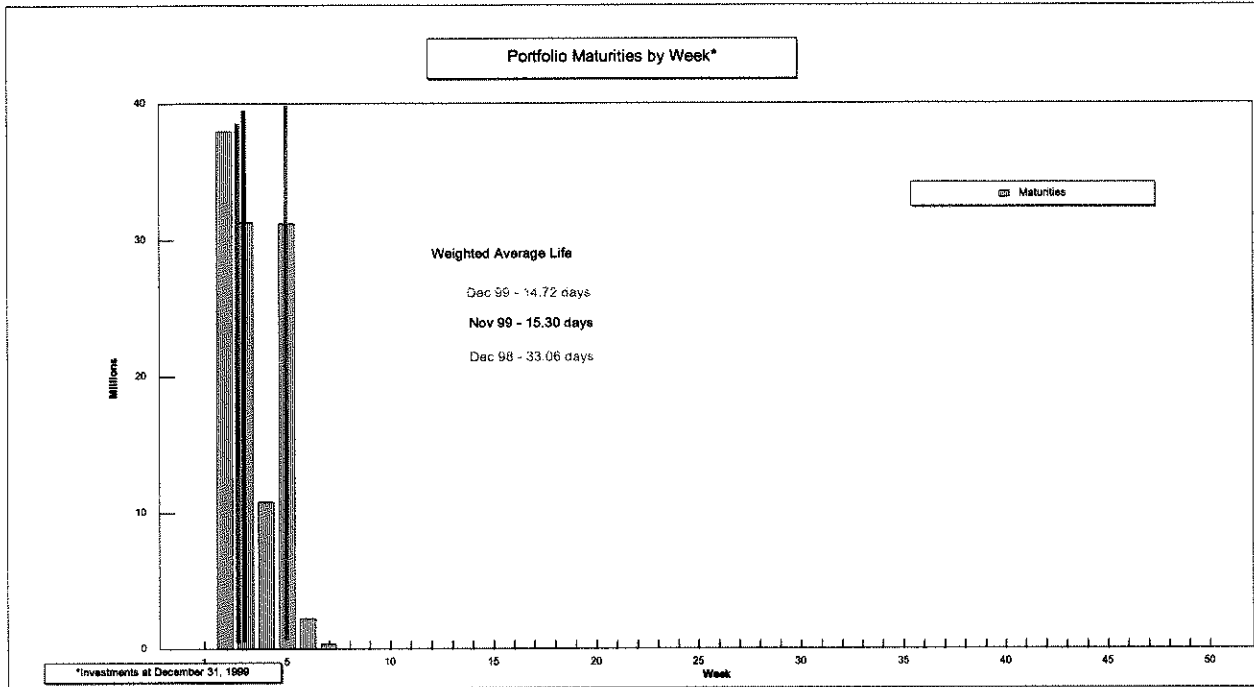


RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS



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

RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS

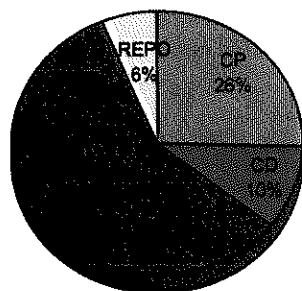


**SUMMARY PORTFOLIO YIELDS**

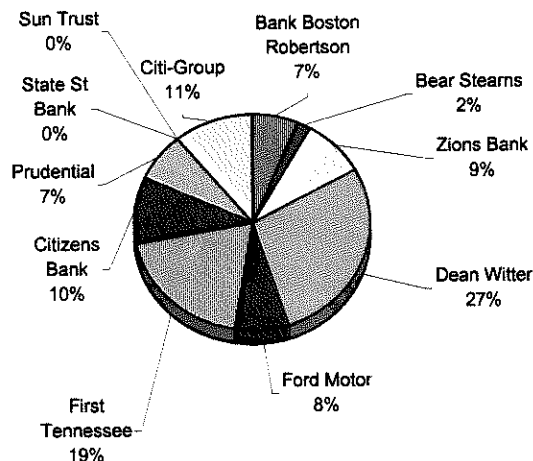
	<b>WEIGHTED AVERAGE YIELD(%)</b>
<b>December 31, 1999</b>	<b>5.680%</b>
<b>November 30, 1999</b>	<b>5.379%</b>
<b>December 31, 1998</b>	<b>4.995%</b>

**RHODE ISLAND STATE INVESTMENT COMMISSION**  
**SHORT TERM CASH INVESTMENTS AT DECEMBER 31, 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 (\$)
Guidelines-Total/Vendor	15%/15%	15%/15%	25%/10%	75%/35%	50%/35%	100%/20%	
Bank Boston Robertson	5,941,744 5%	0 0%	0 0%	1,493,084 1%	0 0%	0 0%	7,434,828 7%
Bear Stearns	1,966,611 2%	0 0%	0 0%	0 0%	0 0%	0 0%	1,966,611 2%
Zions Bank	0 0%	0 0%	0 0%	9,907,167 9%	0 0%	0 0%	9,907,167 9%
Dean Witter	0 0%	0 0%	0 0%	24,904,582 22%	0 0%	7,000,000 6%	31,904,582 28%
Ford Motor	8,722,806 8%	0 0%	0 0%	0 0%	0 0%	0 0%	8,722,806 8%
First Tennessee	0 0%	0 0%	0 0%	21,943,897 19%	0 0%	0 0%	21,943,897 19%
Citizens Bank	0 0%	0 0%	11,626,723 10%	0 0%	0 0%	0 0%	11,626,723 10%
Prudential	0 0%	0 0%	0 0%	7,964,956 7%	0 0%	0 0%	7,964,956 7%
Sun Trust	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
Citi-Group	12,454,233 11%	0 0%	0 0%	0 0%	0 0%	0 0%	12,454,233 11%
State St Bank	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%
<b>TOTALS</b>	<b>29,085,394</b>	<b>0</b>	<b>11,626,723</b>	<b>66,213,685</b>	<b>0</b>	<b>7,000,000</b>	<b>113,925,802</b>
<b>(%) PORTFOLIO</b>	<b>26%</b>	<b>0%</b>	<b>10%</b>	<b>58%</b>	<b>0%</b>	<b>6%</b>	<b>100%</b>





SPECIAL FUNDS  
 INVESTMENT SUMMARY  
 DECEMBER 31, 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	61,115	0	231	61,115
<u>TOTALS</u>	<u>1,754,271</u>	<u>296,284</u>	<u>758,084</u>	<u>28,258</u>	<u>2,808,639</u>

\*\* Balances as of 1/30/99



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	814,046	0	0	0	0	0	0	10,384,230
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	4,231,536	0	0	0	0	0	0	21,451,098
INT:	7,344,201	16,762,945	8,099,323	9,660,642	17,401,424	9,087,719	0	0	0	0	0	0	68,356,254
MIS:	(299,393)	471,199	2,136,446	792,265	1,074,551	1,053,724	0	0	0	0	0	0	(4,281,392)
CAPGN:	29,286,892	32,478,209	36,542,912	15,691,324	49,483,401	57,196,139	0	0	0	0	0	0	220,678,877
<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>72,383,165</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>316,589,067</b>
SHORT TERM TOTAL	38,806	33,059	39,556	34,570	77,015	59,527	0	0	0	0	0	0	282,534

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	10,947,472
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	10,947,472
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

ERSRI & MERSRI INCOME FILE FY 2000

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	1,452,004	0	0	0	0	0	6,700,236
INT	23,136	31,817	29,931	13,046	17,448	28,094	0	0	0	0	0	143,472
MIS	4,436	(3,461)	(68)	5,126	0	626	0	0	0	0	0	6,660
CAPGN/	2,136,199	662,192	5,548,022	1,144,409	546,736	16,669,645	0	0	0	0	0	26,707,204
<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>18,150,369</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33,557,572</b>

Provident ZU21 & 22

ISO												0
SCL												0
DIV	108,219	77,507	108,110	98,450	47,354	88,900	0	0	0	0	0	528,540
INT	22,543	22,646	20,914	28,007	9,489	95,936	0	0	0	0	0	199,536
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	17,024,563	0	0	0	0	0	79,746,000
<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>17,209,400</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>80,469,702</b>

Brinson ZU 72

ISO												0
SCL												0
DIV	324,094	180,777	422,777	324,719	189,136	428,213	0	0	0	0	0	1,869,716
INT	33,579	22,269	16,506	23,851	17,503	19,205	0	0	0	0	0	132,913
MIS	(66)	2,170	(55)	4,800	(10)	(36)	0	0	0	0	0	6,804
CAPGN/	1,158,941	2,806,220	4,787,788	638,981	2,778,052	1,743,907	0	0	0	0	0	13,913,890
<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>2,191,290</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,923,323</b>

INCOME FILE

	July 1999	August	September	October	November	December	January 2000	February	March	April	May	June	YTD
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Mackay-Shield ZU 74

ISO													0
SCL													0
DIV	483,606	229,087	277,405	448,916	267,854	275,288	0	0	0	0	0	0	1,982,157
INT	21,087	26,487	32,408	13,917	35,620	44,120	0	0	0	0	0	0	173,640
MIS	0	(2,682)	0	0	(375)	3,233	0	0	0	0	0	0	176
CAPGN/	1,001,272	1,056,786	2,216,265	(4,059,321)	601,865	10,727	0	0	0	0	0	0	827,594
TOTAL	1,505,965	1,309,678	2,526,078	(3,596,487)	904,964	333,369	0	0	0	0	0	0	2,983,567

David Babson ZU 78

ISO													0
SCL													0
DIV	240,370	62,600	176,381	228,055	53,591	161,552	0	0	0	0	0	0	922,548
INT	14,382	13,570	7,415	12,580	14,266	9,340	0	0	0	0	0	0	71,552
MIS	(36)	31,734	0	0	0	0	0	0	0	0	0	0	31,698
CAPGN/	1,124,756	206,488	(1,988,716)	594,881	18,891	525,252	0	0	0	0	0	0	481,552
TOTAL	1,379,471	314,392	(1,804,920)	835,516	86,747	696,144	0	0	0	0	0	0	1,507,350

J & W Seligman ZU 80

ISO													0
SCL													0
DIV	13,183	41,605	2,982	12,788	45,561	5,643	0	0	0	0	0	0	121,763
INT	38,765	28,728	32,788	27,135	24,559	29,740	0	0	0	0	0	0	181,716
MIS	0	(4,271)	(33)	0	0	0	0	0	0	0	0	0	(4,304)
CAPGN/	1,900,367	2,449,146	3,534,713	690,610	2,302,885	1,651,415	0	0	0	0	0	0	12,529,136
TOTAL	1,952,315	2,515,208	3,570,450	730,533	2,373,005	1,686,799	0	0	0	0	0	0	12,828,311

HLM Mngmnt ZU 86

ISO													0
SCL													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	1
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	0	0	0	0	0	0	0	0	0	0	0	0	1

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
INT	3	0	0	0	0	0	0	0	0	0	0	3
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
TOTAL	3	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	311
MIS	1,038,804	529,312	2,139,954	908,258	107,103	0	0	0	0	0	0	4,959,030
CAPGN/	1,353,853	117,527	65,883	3,212,173	4,473,834	0	0	0	0	0	0	9,627,545
TOTAL	2,392,968	646,839	2,205,838	4,120,431	4,580,937	0	0	0	0	0	0	14,586,886

Bank Acquisition ZU 60

ISO												0
SCL												0
DIV												0
INT	2,018	2,133	2,191	2,287	2,277	0	0	0	0	0	0	13,090
MIS												0
CAPGN/												0
TOTAL	2,018	2,133	2,191	2,287	2,277	0	0	0	0	0	0	13,090

Instate ZU 40

ISO												0
SCL												0
DIV												0
INT	148,542	148,542	148,542	148,542	148,564	0	0	0	0	0	0	1,066,370
MIS					590,973							590,973
CAPGN/												0
TOTAL	148,542	148,542	148,542	148,542	739,536	0	0	0	0	0	0	1,657,343

INCOME FILE

	July 1999	August	September	October	November	December	January 2000	February	March	April	May	June	YTD
<b>Fleet ZU 42</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	1,715,418	11,466,793	859,022	2,055,585	9,590,438	2,200,086	0	0	0	0	0	0	27,887,335
MIS	680	(35,788)	(1,466)	(206,250)	0	0	0	0	0	0	0	0	(242,904)
CAPGN/	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>1,716,011</b>	<b>11,431,005</b>	<b>857,556</b>	<b>1,849,335</b>	<b>9,590,438</b>	<b>2,200,086</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27,644,431</b>
<b>Brown Bros Zu 44</b>													
ISO	559,947	3,894,217	1,178,824	500,244	2,350,441	667,726	0	0	0	0	0	0	9,141,398
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	1,948,229	1,742,526	2,217,256	3,478,149	3,239,012	2,393,180	0	0	0	0	0	0	15,018,353
MIS	5,756	(21,740)	0	(58)	(194)	(10,138)	0	0	0	0	0	0	(11,141,875)
CAPGN/	(1,599,559)	(8,374,198)	1,293,063	(1,254,571)	24,072	(1,204,307)	0	0	0	0	0	0	(11,115,500)
<b>TOTAL</b>	<b>914,374</b>	<b>(2,769,195)</b>	<b>4,689,143</b>	<b>2,723,764</b>	<b>5,613,331</b>	<b>1,846,460</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,902,376</b>
<b>Fidelity ZU 46</b>													
ISO	57,850	125,253	41,074	63,496	45,372	47,056	0	0	0	0	0	0	380,101
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	1,638,735	1,744,460	1,631,697	1,807,142	1,739,349	1,738,752	0	0	0	0	0	0	10,300,135
MIS	(653)	(5,084)	(56)	(1,025)	(1,002)	(176)	0	0	0	0	0	0	(7,996)
CAPGN/	(117,119)	(933,063)	(322,158)	(274,953)	(318,858)	(263,998)	0	0	0	0	0	0	(2,230,150)
<b>TOTAL</b>	<b>1,578,813</b>	<b>931,566</b>	<b>1,350,557</b>	<b>1,594,659</b>	<b>1,464,861</b>	<b>1,521,635</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,442,091</b>
<b>Taplin, Camida &amp; Habecht ZU 84</b>													
ISO	180,229	106,344	0	0	42,406	0	0	0	0	0	0	0	328,979
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	634,940	177,953	437,597	570,535	680,649	659,041	0	0	0	0	0	0	3,160,714
MIS	(6)	(2,080)	(644)	0	0	(15)	0	0	0	0	0	0	(2,744)
CAPGN/	(349,010)	(55,554)	1,150	1,298	(53,704)	911	0	0	0	0	0	0	(454,908)
<b>TOTAL</b>	<b>466,153</b>	<b>226,663</b>	<b>438,103</b>	<b>571,833</b>	<b>669,351</b>	<b>659,937</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,032,040</b>





