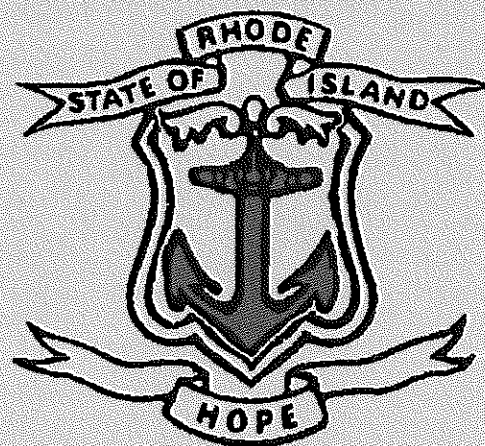


# State of Rhode Island and Providence Plantations



Office of the General Treasurer

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING  
DECEMBER 9, 1999  
DATA AT  
OCTOBER 31, 1999**

**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  
STATE INVESTMENT COMMISSION**

**Minutes of the Regular Meeting  
October 27, 1999**

A State Investment Commission meeting was held in Room 135, State House, Providence, Rhode Island on Wednesday, October 27, 1999. There being a quorum present, the Treasurer called the meeting to order at 9:05 a.m.

Welcome. The Treasurer welcomed new members Ms. Marcia Reback and Dr. Robert J. McKenna. Ms. Reback, President of the Rhode Island Federation of Teachers, represents the members of the Retirement System and is a former member of the Retirement Board. Dr. McKenna, Chairperson of the Rhode Island Higher Education Assistance Authority, is a former member of the State Investment Commission.

Membership Roll Call. Present were: B. Gen. (Ret.) Jack A. Apperson, 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. Absent were: Senator Daniel J. Connors and Representative Mark B. Heffner. 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.

State Investment Commission Minutes. Ms. Gallogly requested that the Minutes to the Regular Meeting held on September 22, 1999 be amended to reflect that MacKay Shields has been placed on probation and deleting the reference to a time frame.

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

**VOTED: To approve the Minutes of the September 22, 1999 Regular Meeting, as amended.**

J. P. Morgan Investment Management, Inc. Mr. Bensur gave a brief overview of J.P. Morgan Investment Management, Inc., which was retained in 1998 to provide a strategic core-oriented allocation to the large capitalization segment of the US equity market. J. P. Morgan's allocation represented approximately 12.0% of the domestic equity manager composite. Market value at 6/30/99 was \$380.8 million and the portfolio holds approximately 253 securities.

Ms. Brenda Walker, Client Advisor and Mr. Timothy Devlin, Portfolio Manager represented the firm. Ms. Walker stated that J.P. Morgan has \$326 billion in assets under management; \$79 billion of which are in US institutional equity assets.

Mr. Devlin explained J.P. Morgan's proprietary process. Their research is exclusively for the benefit of their clients, generating insights that are independent of consensus. This produces superior forecasts of long-term earnings and growth. J.P. Morgan matches portfolio sector weights to its benchmark weights. He then reviewed several positive and negative contributors to the portfolio. He stated that J.P. Morgan's fundamental research is the basis for generating the outperformance of the benchmark. They avoid over-valued stocks and overweight the undervalued stocks.

State Street Global Advisors. Mr. Bensus gave a brief overview of State Street Global Advisors, which was retained in 1998 to provide a strategic core-oriented allocation to the large capitalization segment of the US equity market. State Street's allocation represented approximately 11.5% of the domestic equity manager composite. Market value at 6/30/99 was \$365.9 and the portfolio holds approximately 113 securities.

Mr. Tobias K. Seggerman, Principal and Client Service Officer, Ms. Jane R. Tisdale, Principal and Mr. Theodore Gekes, Principal and Portfolio Manager represented the firm. Mr. Seggerman stated that State Street has over \$575 billion in assets under management, \$66 billion of which has been added in 1999. Over 65% of State Street's new business comes from existing clients. He also reported that with regard to Y2K readiness, they have met all targets to renovate and test mission critical systems.

Ms. Tisdale described the quantitative approach taken in selecting securities and the firm's investment philosophy. She explained that State Street focuses on building new ways of evaluating securities within the US equity market. The investment process includes universe definition, quantitative analysis and qualitative review.

Mr. Gekes reviewed performance of the portfolio. During the first quarter of 1999, the valuation component of State Street's process resulted in an underweight to the largest contributors to S&P 500 performance. Earnings disappointments in several areas had a negative impact on performance. During the second and third quarters of 1999, with the exception of April, the strategy performance has been strong. Price and cash flow components benefited the stock selection process.

Y2K Update. The Treasurer stated that he is confident that all mission critical issues within the Treasury Department will be addressed. The Treasury's budget supplement identified additional monies needed for the process and he hopes the administration and general assembly will approve those requests so continued progress can be made.

Deputy Treasurer for Finance Report. Ms. Caine gave a brief overview of the recent performance of both the long-term and short-term portfolio. She reported that the fund had returned 9.7% at the end of the fiscal year, 6/30/99, which was 145 basis points above the actuarial estimate of 8.25%. However, during the first quarter of the new fiscal year, the fund lost 2.9%. While returns were disappointing, the fund didn't fare quite as poorly as the markets in general.

Ms. Caine then reviewed performance by asset class. She mentioned that on the equity side, Brinson, Babson and Seligman significantly underperformed their benchmarks. On the fixed income side, Fleet and Brown Brothers also underperformed their benchmarks. The top performers on the equity side were State Street Global Advisors with a 6.7% return for year-to-date and J. P. Morgan with a 4.8% return. Loomis Sayles and Fidelity also outperformed their benchmarks on the fixed income side.

Ms. Caine described the profile and performance of the short-term portfolio. She also stated that there were minor changes made to the Investment Policy Statements of three managers: J. P. Morgan, J. & W. Seligman and Taplin, Canida & Habacht.

Consultant Report – Wilshire Associates Incorporated. Providing his monthly Capital Market Update, Mr. Bensus reported that the broad US equity market, as measured by the Wilshire 5000 Index, has returned 6.3% through 10/22/99. Large cap stocks, as measured by the S&P 500 Index, have returned 7.0% year-to-date. Small stocks continue to trail larger stocks. Large growth stocks have outpaced large value stocks by 5.7% (9.7% vs 4.0%), while small growth stocks have modestly outperformed small value stocks by 0.5% (-2.0% vs -2.5%).

European equity markets have been relatively flat as Pacific and Emerging Markets have continued their economic and financial recovery from last year's crisis. As of 10/22/99, the MSCI EAFE Index (a measure of developed international equity markets) has returned 7.7%. The Pacific equity market (as measured by the MSCI Pacific Index) returned 36.1% through 10/22/99, while the European equity market (as measured by the MSCI Europe Index) has returned 0.8%. The MSCI Emerging Markets Index has risen 27.9%.

The bond market was subdued due to the absence of economic data releases and the erratic movements of the stock market.

Mr. Bensus stated that he will report on asset allocation at the December 9, 1999 meeting of the Commission.

Legal Counsel Report. Mr. Hodgkin stated that finalization of the transaction was moving forward regarding the Gateway Eight Limited Partnership. The closing has been slightly delayed due to some issues involving the building's tenant, but is now expected in November or early December. A draft copy of the Opinion Letter from Brown Rudnick has been distributed to Commission members.

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

**VOTED: To adjourn the meeting.**

There being no further business, the meeting was adjourned at 10:50 a.m.

Respectfully submitted,

Paul J. Tavares  
General Treasurer

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

**PORTFOLIO PERFORMANCE**

**October**

The ERSRI portfolio generated a return of 2.69% for the month of October as compared with the Balanced Fund Index of 4.02%. Domestic equities returned 4.44%, International equities gained 3.86% and domestic fixed income registered a loss of -0.17%.

**Calendar year-to-date**

On a calendar year-to-date basis, the portfolio returned 6.00% for the ten months ended October 31, 1999, compared to the Balanced Fund Index of 8.07%. International equities continue to outperform with a 14.31% return, while domestic equities posted just half that return at 7.02%. The fixed income component was essentially break-even.

**Fiscal year-to-date**

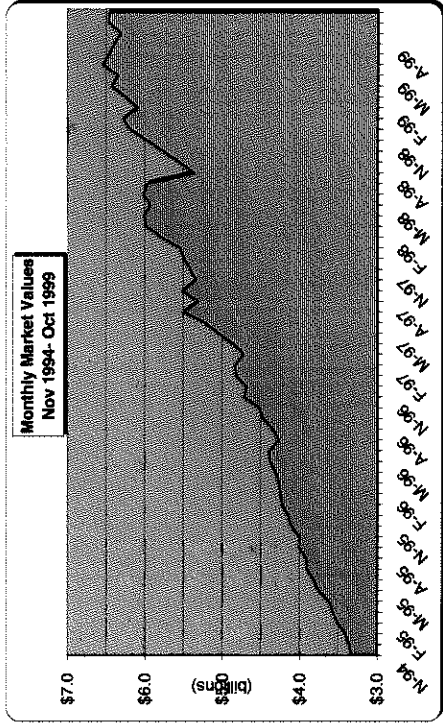
For the four months ended October 31, 1999, the fund returned a negative -0.32%.

Index Performance Summary - October 1999		
Market Indices	Oct-99	Calendar YTD
<b>Domestic Equity</b>		
S & P 500	6.36%	12.01%
Wilshire 5000	6.34%	11.10%
Russell 2000	0.41%	2.79%
Russell 2500	2.19%	6.01%
Russell 1000	6.72%	11.19%
Balanced Fund	4.02%	8.07%
<b>International Equity</b>		
MSCI EAFE	3.75%	12.60%
<b>Fixed Income</b>		
Lehman AGG	0.37%	-0.34%

ERSRI Performance By Asset Class		
	Oct-99	YTD
Domestic Equity	4.44%	7.02%
Fixed Income	-0.17%	-0.09%
International Equity	3.86%	14.31%
<b>Total Fund Composite*</b>	<b>2.69%</b>	<b>6.00%</b>
Manager Summary		
	Oct-99	YTD
<b>DOMESTIC EQUITY</b>		
Provident	7.25%	7.36%
Bankers Trust	6.33%	10.89%
JP Morgan	5.31%	10.40%
State Street Global Advisors	3.91%	10.94%
Mackay Shields	2.58%	7.17%
Shott Capital	0.39%	139.85%
Brinson Partners	0.18%	-4.42%
JW Seigman	-0.58%	-2.82%
David L. Babson	-3.25%	-6.90%
<b>Total Domestic Equity</b>	<b>4.44%</b>	<b>7.02%</b>
<b>FIXED INCOME</b>		
InState Fixed Income	1.84%	11.55%
Fidelity	0.26%	2.10%
Taplin, Canida & Habacht	0.23%	-0.20%
Brown Brothers	0.17%	-0.79%
Fleet Investment Advisors	0.06%	-2.70%
Loomis Sayles	-2.28%	4.97%
<b>Total Fixed Income</b>	<b>-0.17%</b>	<b>-0.09%</b>
<b>INTERNATIONAL EQUITY</b>		
Schroder	4.63%	11.03%
Bainig Asset Mgmt	3.47%	9.69%
Scudder Kemper	3.26%	18.92%
<b>Total International Equity</b>	<b>3.86%</b>	<b>14.31%</b>
*Total Fund Composite includes all classes		

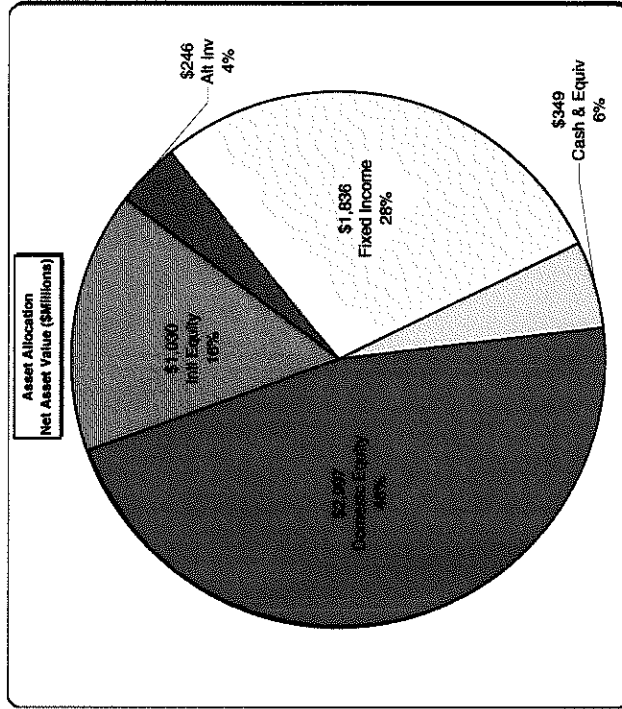
### Market Values

The total portfolio value increased in October by \$147.3 Million to \$6.458 Billion. This compares with an increase in value of \$213.7 Million for the same period in 1998. The equity market values increased by \$120.6 Million. Fixed income decreased by \$18.1 Million, net of transfers, while international equities increased by \$38.2 Million. Alternative investments increased by \$3.3 Million net of capital calls, cash distributions and transfers, while cash increased by \$3.2



### Asset Allocation

There remains a 2.0% over-allocation in domestic equities; fixed income is over-allocated by 0.2%; the international equity asset class is over-allocated by 1.4%, while the alternative investments asset class is under-allocated by 3.7%. The challenge of investing the alternative investment commitment in an orderly fashion continues to persist.





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

<b>Asset Class</b>	<b>Cash In</b>	<b>Cash Out</b>
Domestic Equities	555,301	9,000,000
Int'l Equities	16,000	1,000,000
Fixed Income	177,000	14,000,000
Real Estate	0	839,846
Venture Capital	5,648,419	1,453,465
Cash outside Trust	7,380,824	11,000,000
Cash in Trust	23,810,009	17,648,419
<b>TOTAL</b>	<b>37,567,553</b>	<b>54,941,730</b>

**Manager Funding**

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

At this time the alternative investment asset class has an unfunded allocation of approximately \$187.7 Million, vs. a commitment of of \$381.9 Million.

**Cash Flow**

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

**Alternative Investments**

Capital Calls

<b>OCTOBER 1999</b>	<b>FYTD</b>	<b>UNFUNDED BALANCE</b>
\$5,606,874	\$29,810,323	\$187,694,068

<b>OCTOBER 1998</b>	<b>FYTD</b>	<b>UNFUNDED BALANCE</b>
\$7,536,139	\$17,262,411	\$255,659,970

**Expenses**

Expenses for October 1999 were \$2,788,632. This figure is in line with budget expectations.

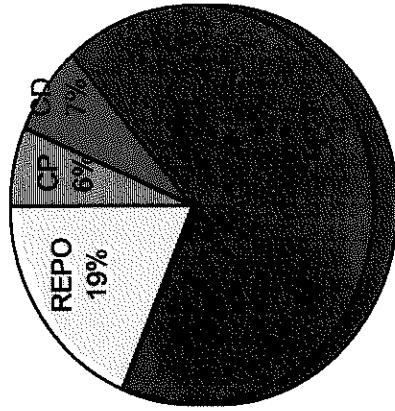
**Short Term Cash**

The short term cash portfolio had a 13.85 day weighted average maturity vs. 16.34 days in September, and 13.64 days in October 1998. Investments at October 31st totaled \$316.3 Million. Interest earned during the month was \$954,605, of which \$34,570 was credited to the retirement accounts, based on an interest rate of 5.19% or 75 basis points over the average 30 day treasury rate.

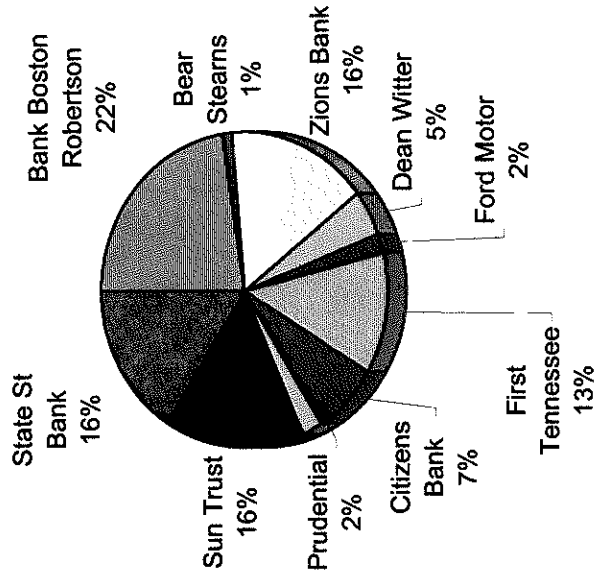
**RHODE ISLAND STATE INVESTMENT COMMISSION**

**SHORT TERM CASH INVESTMENTS AT OCTOBER 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

December 9, 1999

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, State Police and Judiciary Retirement Systems, and the Municipal Employees' Retirement System of the State of Rhode Island at the close of business on October 31, 1999.

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

Asset Class		
Cash/Short Term Investments		\$ 349,277,882.19
Equities - Domestic		\$ 2,996,812,188.01
Equities - International		\$ 1,030,420,344.89
Fixed Income - Governme	\$ 1,210,381,907.99	
Fixed Income - Corporate	\$ 598,848,356.43	
Fixed Income - In State	\$ 27,131,657.76	
Total Fixed Income		\$ 1,836,361,922.18
Alternative Investments		\$ 245,577,598.15
Other - Escrow		\$ 500,000.00
Total Fund Investments		\$ 6,458,949,935.42
Plan Allocation		
State Employees & Teachers	87.0320914%	\$ 5,621,359,211.27
Municipal Employees	12.7372020%	822,689,500.35
State Police	0.1396656%	9,020,931.18
Judicial	0.0910410%	5,880,292.61
Total Fund Investments		\$ 6,458,949,935.42

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

Respectfully submitted,

Paul J. Tavares  
General Treasurer

**ERSRI Monthly Market Value Report With Time Weighted Returns**  
**October-99**

	Performance Update		Performance		Benchmark Description	Net of Fees	Current Month Benchmark	Alpha	Valuation Change					
	Calendar YTD	Benchmark	Performance	Benchmark					Market Value 9/30/99	Transfers In/Out	Market Value 10/31/99	Increase/Decrease		
	Performance	Performance	Performance	Performance					Market Value 9/30/99	Transfers In/Out	Market Value 10/31/99	Increase/Decrease		
<b>Domestic Equity</b>														
Bankers Trust Co	10.89%	11.10%	-0.21%	11.10%	Wilshire 5000	6.33%	6.34%	-0.01%	1,063,347,580	(1,925,000)	1,129,617,841	67,198,261		
Shott Capital Manag	139.85%	N/A	N/A	N/A	S & P 500	0.39%	N/A	N/A	4,598,225	483,301	5,099,497	17,971		
JP Morgan Investme	10.40%	11.19%	-0.79%	11.19%	Russell 1000 Growth	3.91%	6.72%	-1.41%	353,340,043	-	372,096,513	18,756,470		
State Street Global	10.94%	11.19%	-0.25%	11.19%	Russell 1000 Growth	3.81%	6.72%	-2.81%	344,536,577	(1,000,000)	356,982,601	13,444,024		
Prudential Investment	7.36%	11.19%	-3.83%	11.19%	Russell 1000 Growth	7.25%	6.72%	0.53%	394,118,212	(2,000,000)	420,571,235	29,453,023		
Brimson Partners	-4.42%	11.10%	-15.52%	11.10%	Wilshire 5000	0.18%	6.34%	-6.16%	233,616,143	(1,000,000)	233,039,628	423,485		
MacKay Shields	7.17%	11.10%	-3.93%	11.10%	Wilshire 5000	2.56%	6.34%	-3.78%	229,996,341	(1,000,000)	234,868,228	5,871,887		
D.L. Babson	-6.90%	6.01%	-12.91%	6.01%	Russell 1000 Growth	-3.25%	2.19%	-5.44%	127,554,473	(1,000,000)	122,434,897	(4,119,576)		
JW Seligman	-2.82%	2.79%	-5.61%	2.79%	Russell 2000 Sncap	-0.58%	0.41%	-0.99%	162,879,053	(1,000,000)	160,943,118	(935,935)		
HLM Management	N/A	N/A	N/A	N/A	Russell 2000 Sncap	N/A	N/A	N/A	2,480	-	-	(2,480)		
ValueQuest	N/A	N/A	N/A	N/A	Wilshire Large Value	N/A	N/A	N/A	2,913,891,127	(8,444,698)	3,034,653,559	129,107,131		
<b>Total Domestic Equity</b>	<b>7.02%</b>	<b>7.02%</b>	<b>0.00%</b>	<b>7.02%</b>		<b>4.44%</b>								
<b>International Equity</b>														
Baring Asset Mgmt	9.69%	12.60%	-2.91%	12.60%	MSCI EAFE	3.47%	3.75%	-0.28%	261,192,113	16,000	270,276,999	9,068,886		
Schroder Capital Ma	11.03%	15.66%	-4.63%	15.66%	M/S All Country EX US	4.63%	3.78%	0.85%	402,679,574	-	421,321,224	18,641,650		
Scudder Kemper	18.92%	15.66%	3.26%	15.66%	M/S All Country EX US	3.26%	3.78%	-0.52%	354,835,562	(1,000,000)	365,380,058	11,544,496		
Schroder Capital Ma	N/A	N/A	N/A	N/A	MSCI Eng Markets	N/A	N/A	0.00%	-	-	-	-		
<b>Total International Equity</b>	<b>14.31%</b>	<b>14.31%</b>	<b>0.00%</b>	<b>14.31%</b>		<b>3.86%</b>			<b>1,018,707,249</b>	<b>(984,000)</b>	<b>1,056,978,281</b>	<b>39,255,032</b>		
<b>Fixed Income</b>														
Fleet Investment Ad	-2.70%	-0.34%	-2.36%	-0.34%	Lehman Aggregate	0.06%	0.37%	-0.31%	818,169,137	(5,928,000)	812,708,491	467,354		
Fidelity Management	2.10%	2.08%	0.02%	2.08%	Salomon Mortgage	0.26%	0.53%	-0.27%	295,145,819	(2,000,000)	293,900,625	764,806		
Brown Brothers, Her	-0.75%	2.62%	-3.41%	2.62%	Lehman 1-3 yr	0.17%	0.24%	-0.07%	603,269,257	(5,895,000)	598,389,833	1,015,576		
In-State Fixed Incom	11.55%	N/A	N/A	N/A	none	1.84%	N/A	N/A	27,343,806	(378,640)	27,131,658	186,491		
Taplin, Canida & Ha	-0.20%	0.60%	-0.80%	0.60%	Lehman Intermediate	0.23%	0.26%	-0.03%	97,685,343	-	98,107,595	222,252		
Loomis, Sayles & C	4.87%	4.11%	0.86%	4.11%	MerrillCS First Bos	-2.28%	0.71%	-2.99%	285,777,788	-	279,249,157	(6,528,611)		
<b>Total Fixed Income</b>	<b>-0.09%</b>	<b>-0.09%</b>	<b>-0.17%</b>	<b>-0.17%</b>		<b>-0.17%</b>			<b>2,127,591,130</b>	<b>(14,201,640)</b>	<b>2,109,487,358</b>	<b>(3,902,132)</b>		
<b>Alternative Investments</b>														
Pacific Corporate Gr	10.97%	N/A	N/A	N/A		-0.30%	N/A	N/A	180,331,646	4,194,955	183,776,343	(750,258)		
Shott Capital Manag	0.00%	N/A	N/A	N/A		N/A	N/A	N/A	-	-	-	-		
Bank Acquisition Co	0.00%	N/A	N/A	N/A		N/A	N/A	N/A	500,000	-	500,000	-		
JMB/Helthman Advis	14.37%	N/A	N/A	N/A	Wilshire Real Estate	3.13%	N/A	N/A	14,854,280	(313,932)	14,770,234	228,886		
L & B Real Estate C	15.26%	N/A	N/A	N/A	Wilshire Real Estate	2.18%	N/A	N/A	47,012,419	(502,023)	47,012,419	502,023		
AETNA Realty Advise	0.00%	N/A	N/A	N/A	Wilshire Real Estate	0.00%	N/A	N/A	-	-	-	-		
Phoenix Home Life	0.00%	N/A	N/A	N/A	Wilshire Real Estate	0.00%	N/A	N/A	27,907	(23,880)	27,907	23,881		
<b>Total Alternatives</b>	<b>13.16%</b>	<b>13.16%</b>	<b>0.39%</b>	<b>13.16%</b>		<b>0.39%</b>			<b>242,728,252</b>	<b>3,355,110</b>	<b>246,086,903</b>	<b>5,541</b>		
<b>Cash Accruals</b>														
Cash in Trust	N/A	N/A	N/A	N/A		N/A	N/A	N/A	8,311,592	2,542,414	10,934,172	80,166		
Internal Cash	N/A	N/A	N/A	N/A		N/A	N/A	N/A	271,959	-	809,663	537,704		
<b>Total Cash</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8,583,551</b>	<b>2,542,414</b>	<b>11,743,835</b>	<b>617,870</b>		
<b>Fund Grand Total</b>	<b>6.00%</b>	<b>6.07%</b>	<b>-2.07%</b>	<b>6.07%</b>		<b>2.89%</b>	<b>4.02%</b>	<b>-1.33%</b>	<b>6,311,599,309</b>	<b>(17,732,815)</b>	<b>6,456,949,935</b>	<b>165,083,442</b>		

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

OCTOBER 31, 1999

*Equities*

<u>RANK</u>	<u>SECURITY NAME</u>	<u>PAR VALUE/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	MICROSOFT CORP	989,500	\$91,590,594	Provident, Bankers, J.P. Morgan, SSGA
2	GENERAL ELEC. CO	459,800	62,302,900	Bankers, J.P. Morgan, SSGA
3	INTEL CORP	751,460	58,191,184	Provident, Bankers, J.P. Morgan, SSGA
4	MCI WORLDCOM INC	559,419	48,005,143	Provident, Bankers, J.P. Morgan, SSGA
5	CISCO SYS INC	631,985	46,766,890	Provident, Bankers, J.P. Morgan, SSGA
6	LUCENT TECHNOLOGIES INC	691,367	44,420,330	Provident, Bankers, J.P. Morgan, SSGA
7	CITIGROUP INC	777,952	42,203,896	Provident, Bankers, J.P. Morgan, SSGA, MacKay Shields
8	WAL MART STORES INC	552,800	31,129,550	Bankers, J.P. Morgan, SSGA
9	SBC COMMUNICATIONS INC	540,941	28,534,638	Bankers, J.P. Morgan, SSGA
10	SUN MICROSYSTEMS INC	264,900	28,029,731	Bankers, J.P. Morgan, SSGA
		15.86%	\$481,174,856 of total equity market value	
		** Total Composite Equities **	\$3,034,656,039.	

International Equity Holdings By Top 10 Market Values

OCTOBER 31, 1999

*International Equities*

<u>RANK</u>	<u>SECURITY NAME</u>	<u>COUNTRY</u>	<u>PAR VALUE/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	TOTAL FINA	Euro	144,652	\$19,536,699	Schroders, Scudder, Baring
2	TAIWAN SEMICNDCTR MFG CO LTD	Taiwan	374,055	12,951,654	Schroders, Scudder, Baring
3	MURATA MFG CO	Japan	100,000	12,840,163	Schroders, Scudder, Baring
4	MANNESMANN AG	Germany	79,307	12,461,672	Schroders, Scudder, Baring
5	ROYAL DUTCH PETROL	Netherlands	198,900	11,880,537	Schroders, Scudder, Baring
6	NOVARTIS AG	Germany	7,790	11,656,342	Schroders, Scudder, Baring
7	NIPPON TEL +TEL	Japan	733	11,238,017	Schroders, Scudder, Baring
8	ERICSSON	Sweden	260,110	10,798,156	Schroders
9	SONY CORP	Japan	68,000	10,594,859	Schroders, Scudder, Baring
10	ST MICROELECTRONICS	Euro	120,113	10,541,444	Schroders, Scudder, Baring
			11.78%	\$124,499,543 of total international equity market value	
		** Total Composite International Equities **		\$1,056,978,741.	

Asset Allocation Report Market Values at Oct 31, 1999 Allocation by Manager		Style Mandata	Actual		Target	Difference	Cash	% of Total
<b>Domestic Equity</b>								
Bankers Trust	passive core	1,128.62	17.5%	871.96	13.5%	256.66	4.86	0.4%
Shott Capital Mgmt	alternative distribution	5.10	0.1%	0.00	0.0%	5.10	4.42	0.0%
JP Morgan Investment Management	active core	372.10	5.8%	290.65	4.5%	81.44	0.29	0.1%
State Street Global Advisors	active core	356.98	5.5%	290.65	4.5%	66.33	3.35	0.9%
Provident Investment Council	large cap grwth	420.57	6.5%	484.42	7.5%	-63.85	6.92	1.6%
Brinson Partners	lrge cap val	233.04	3.6%	258.36	4.0%	-25.32	3.52	1.5%
MacKay Shields	lrge cap val	234.87	3.6%	258.36	4.0%	-23.49	6.85	2.9%
D.L. Babson	sm cap value	122.43	1.9%	193.77	3.0%	-71.33	2.13	1.7%
JW Seligman	sm cap grwth	160.94	2.5%	193.77	3.0%	-32.83	5.50	3.4%
HLM Management	sm cap grwth	0.00	0.0%	32.29	0.5%	-32.29	0.00	0.0%
ValueQuest	contrarian value	0.00	0.0%	32.29	0.5%	-32.29	0.00	#DIV/0!
<b>TOTAL DOMESTIC EQUITY</b>		<b>3,034.65</b>	<b>47.0%</b>	<b>2,906.53</b>	<b>45.0%</b>	<b>128.13</b>	<b>37.84</b>	<b>1.2%</b>
<b>International Equity</b>								
Baring Asset Management	passive EAFE	270.28	4.2%	193.77	3.0%	76.51	1.83	0.7%
Schroder Capital Management Intl	M/S all country ex US	421.32	6.5%	322.95	5.0%	98.37	15.08	3.6%
Scudder Kemper	M/S all country ex US	365.38	5.7%	322.95	5.0%	42.43	9.65	2.6%
Schroder Capital Management Intl	emerging mkts	0.00	0.0%	129.18	2.0%	-129.18	0.00	0.0%
<b>TOTAL INT'L EQUITY</b>		<b>1,056.98</b>	<b>16.4%</b>	<b>968.84</b>	<b>15.0%</b>	<b>88.14</b>	<b>26.56</b>	<b>2.5%</b>
<b>Domestic Fixed Income</b>								
Fleet Investment Advisors	active core	812.71	12.6%	682.26	10.6%	130.45	88.93	10.9%
Fidelity Management & Research	mortgages	293.90	4.6%	311.00	4.8%	-17.10	7.26	2.5%
Brown Brothers, Harriman	opportunistic core	598.39	9.3%	682.26	10.6%	-83.87	169.15	28.3%
In-State Fixed Income	short/int govt	27.13	0.4%	3.81	0.1%	23.32	0.00	0.0%
Tapiin, Canida & Habacht	corporates	98.11	1.5%	104.96	1.6%	-6.85	1.49	1.5%
Loomis, Sayles & Co.	convt/hi yield	279.25	4.3%	314.87	4.9%	-35.62	6.29	2.3%
<b>TOTAL FIXED-INCOME</b>		<b>2,109.49</b>	<b>32.7%</b>	<b>2,099.16</b>	<b>32.5%</b>	<b>10.33</b>	<b>273.13</b>	<b>12.9%</b>
<b>Alternative Investments</b>								
JMB/ Heitman Advisory Corp	real estate	14.77	0.2%					
L&B Real Estate Counsel	office/shopping	47.01	0.7%					
Aetna Realty Advisors, Inc.	cong. care	0.00	0.0%					
Phoenix Home Life	developmental	0.03	0.0%					
Shott Capital Mgmt	alternative distribution	0.00	0.0%					
Pacific Corp Group	various pvt eq	183.78	2.8%					
Bank Disposition	contingency	0.50	0.0%					
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>246.09</b>	<b>3.8%</b>	<b>484.42</b>	<b>7.5%</b>	<b>-238.33</b>	<b>0.00</b>	<b>0.0%</b>
<b>CASH EQUIVALENTS</b>		<b>11.74</b>	<b>0.2%</b>	<b>0.00</b>	<b>0.0%</b>	<b>11.74</b>	<b>11.74</b>	<b>100.0%</b>
<b>TOTAL ASSETS</b>		<b>6,458.95</b>	<b>100.0%</b>	<b>6,458.95</b>	<b>100.0%</b>	<b>0.00</b>	<b>349.27</b>	<b>5.4%</b>

#### Allocation By Management Style

<b>Domestic Equity</b>								
Core		1,862.80	28.8%	1,453.26	22.5%	409.53	12.92	0.7%
Large Cap Growth		420.57	6.5%	484.42	7.5%	(63.85)	6.92	1.6%
Large Cap Value		467.91	7.2%	516.72	8.0%	(48.81)	10.37	2.2%
Small Cap		283.38	4.4%	387.54	6.0%	(104.16)	7.63	2.7%
Emerging Managers		-	0.0%	64.59	1.0%	(64.59)	-	#DIV/0!
<b>TOTAL DOMESTIC EQUITY</b>		<b>3,034.65</b>	<b>47.0%</b>	<b>2,906.53</b>	<b>45.0%</b>	<b>128.13</b>	<b>37.84</b>	<b>1.2%</b>
<b>International Equity</b>								
Passive		270.28	4.2%	193.77	3.0%	76.51	1.83	0.7%
Active		786.70	12.2%	645.89	10.0%	140.81	24.73	3.1%
Emerging Markets		-	0.0%	129.18	2.0%	(129.18)	-	#DIV/0!
<b>TOTAL INT'L EQUITY</b>		<b>1,056.98</b>	<b>16.4%</b>	<b>968.84</b>	<b>15.0%</b>	<b>88.14</b>	<b>26.56</b>	<b>2.5%</b>
<b>Domestic Fixed Income</b>								
Mortgage		1,106.61	17.1%	993.26	15.4%	113.35	96.19	8.7%
Core		625.52	9.7%	686.07	10.6%	(60.55)	169.15	27.0%
Corporates		98.11	1.5%	104.96	1.6%	(6.85)	1.49	1.5%
Convertible/High Yield		279.25	4.3%	314.87	4.9%	(35.62)	6.29	2.3%
<b>TOTAL FIXED-INCOME</b>		<b>2,109.49</b>	<b>32.7%</b>	<b>2,099.16</b>	<b>32.5%</b>	<b>10.33</b>	<b>273.13</b>	<b>12.9%</b>
<b>Alternative Investments</b>								
Real Estate		61.81	1.0%					
Other Alternative Investments		184.28	2.9%					
<b>TOTAL ALTERNATIVE INVESTMENTS</b>		<b>246.09</b>	<b>3.8%</b>	<b>484.42</b>	<b>7.5%</b>	<b>(238.33)</b>		
<b>CASH EQUIVALENTS</b>		<b>11.74</b>	<b>0.2%</b>	<b>0.00</b>	<b>0.0%</b>	<b>11.74</b>	<b>11.74</b>	<b>100.0%</b>
<b>TOTAL ASSETS</b>		<b>6,458.95</b>	<b>100.0%</b>	<b>6,458.95</b>	<b>100.0%</b>	<b>(0.00)</b>	<b>349.27</b>	<b>5.4%</b>

## Alternative Investments Funding

1999

Manager	Inception Date	Partnership Commitment	Prior Funding Thru 9/30/99	Current Month Funding	Cumulative Total at 10/31/99	Unfunded Balance	Market Values at 10/31/99
<i>ABS Capital Partners</i>	May 1996	5,000,000	3,700,219	47,773	3,747,992	1,252,008	3,815,953
<i>Apollo RE Investment Fund IV L.P.</i>	Apr 1998	15,000,000	7,797,257	1,150,105	8,947,362	6,052,638	9,232,828
<i>Alta BioPharma Partners, L.P.</i>	Mar 1998	10,000,000	4,800,000	0	4,800,000	5,200,000	4,368,067
<i>Alta California Partners II L.P.</i>	Oct 1998	10,000,000	2,500,000	0	2,500,000	7,500,000	2,407,745
<i>Aurora Equity Partners II</i>	Mar 1998	15,000,000	3,772,351	0	3,772,351	11,227,649	3,773,010
<i>Blackstone Capital Ptnrs</i>	Jun 1997	20,000,000	6,312,193	(451,692)	5,860,501	14,139,499	6,329,873
<i>Boston Ventures Ltd</i>	Sept 1996	5,000,000	2,300,235	400,000	2,700,235	2,299,765	2,977,330
<i>Crossroads/Providence LP</i>	Dec 1988	42,509,665	38,875,435	(75,777)	38,799,658	3,710,007	14,106,972
<i>CVC Capital Partners</i>	Mar 1998	15,000,000	6,450,636	213,118	6,663,754	8,336,246	6,697,558
<i>Doughty Hanson II</i>	Mar 1996	5,000,000	2,218,962	(2,453)	2,216,509	2,783,491	1,845,568
<i>Doughty Hanson III</i>	Nov 1997	15,000,000	3,333,688	478,502	3,812,190	11,187,810	3,678,588
<i>Fenway</i>	Aug 1998	15,000,000	2,264,441	165,000	2,429,441	12,570,559	2,791,071
<i>First Reserve Fund VIII L.P.</i>	Apr 1998	15,000,000	5,054,720	0	5,054,720	9,945,280	4,627,333
<i>Harvest Partners III</i>	Dec 1997	15,000,000	6,471,920	0	6,471,920	8,528,080	6,378,103
<i>Heritage Fund</i>	May 1997	5,000,000	3,098,707	0	3,098,707	1,901,293	3,106,239
<i>Narragansett First Fund</i>	Dec 1982	218,566	0	0	0	0	0
<i>Narragansett Capital Partners</i>	Jan 1987	1,671,121	999,377	0	999,377	671,744	1,175,590
<i>Nordic Capital III</i>	Feb 1998	7,500,000	3,313,009	526,371	3,839,380	3,660,620	3,381,179
<i>OCM Opportunities Fund</i>	Jan 1996	8,000,000	6,026,271	0	6,026,271	1,973,729	8,747,200
<i>OCM Principal Opportunities</i>	Nov 1996	5,000,000	5,000,000	0	5,000,000	0	4,895,087
<i>OCM Opportunities II</i>	Oct 1997	12,000,000	12,000,000	0	12,000,000	0	11,940,216
<i>Parthenon Investors, L.P.</i>	Feb 1999	15,000,000	3,876,541	0	3,876,541	11,123,459	3,876,542
<i>Providence Equity Partners</i>	Dec 1996	10,000,000	8,479,974	0	8,479,974	1,520,026	18,612,140
<i>Providence Equity Partners III L.P.</i>	Dec 1998	15,000,000	5,558,225	1,203,804	6,762,029	8,237,971	5,954,210
<i>SKM Equity Fund II</i>	Dec 1996	10,000,000	5,926,992	65,358	5,992,350	4,007,650	6,009,442
<i>THL Equity Fund IV</i>	Dec 1997	15,000,000	3,239,278	51,922	3,291,200	11,708,800	3,421,671
<i>TPG Partners</i>	Apr 1997	10,000,000	7,151,179	1,152,719	8,303,898	1,696,102	7,800,142
<i>Triumph Partners III</i>	Feb 1998	15,000,000	7,206,750	766,171	7,972,921	7,027,079	7,630,428
<i>VS &amp; A Communications Ptnrs III L</i>	Nov 1998	15,000,000	1,930,486	0	1,930,486	13,069,514	1,930,486
<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	16,691,852
<i>Willis Stein</i>	Jun 1996	5,000,000	3,467,731	0	3,467,731	1,532,269	3,324,858
<i>Real Estate Investments</i>		80,544,204	72,187,785	(84,046)	72,103,739	8,440,465	61,810,560
<i>Contingency Fund</i>		500,000	500,000	0	500,000	0	500,000
<b>TOTALS:</b>		<b>\$462,943,557</b>	<b>\$260,983,583</b>	<b>\$5,606,874</b>	<b>\$266,590,457</b>	<b>\$196,134,533</b>	<b>\$246,077,592</b>

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

**ERSRI  
&  
MERSRI**

**at October 31, 1999**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	7,061,838		7,061,838
DIVIDENDS	14,466,587		14,466,587
INTEREST	41,867,111	145,992	42,013,103
MISCELLANEOUS	(5,229,433)		(5,229,433)
CAPITAL GAINS	113,999,337		113,999,337
	-----	-----	-----
<b>GRAND TOTAL:</b>	<b>172,165,440</b>	<b>145,992</b>	<b>172,311,432</b>



**INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**

CASH BASIS

ERSRI & MERSRI

	Actual Jul 99	Actual Aug	Actual Sept	Actual Oct	Projected Nov	Projected Dec	Projected Jan 00	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
<b>EQUITIES</b>													
Fleety/Norstar		262,500	57,195		262,500	50,000		262,500	50,000		262,500	50,000	1,050,000
Banker Trust			750,803			1,050,000			1,050,000			1,050,000	2,071,95
President Investment		206,754			200,000	220,000		200,000	220,000		200,000	220,000	3,900,803
Brinson			150,617		200,000	220,000		200,000	220,000		200,000	220,000	866,754
Mackay-Shield			114,181		150,000	150,000		150,000	150,000		150,000	150,000	750,617
David L. Babson		136,898											564,181
J & W Seligman		21,046											21,046
HLM Management		17,786											17,786
ValueQuest			246,496		4,500	200,000			200,000			200,000	846,496
JP Morgan		3,058	238,726		4,500	225,000		4,500	225,000		4,500	225,000	913,726
State Street Global Advisors													16,558
Shott Capital													
<b>FIXED INCOME</b>													
Brown Bros.				259,016		180,000			180,000			180,000	799,016
Fidelity			182,696		67,500	225,000		67,500	225,000		67,500	225,000	857,696
Taplin		63,928			320,000			320,000			320,000		266,428
Loomis Sayles		351,466											1,311,466
<b>INTL EQUITIES</b>													
Baring Asset Management		216,343		302,634	80,000	400,000		80,000	400,000		80,000	400,000	456,343
Schroder			310,700		220,000			220,000			220,000		1,502,634
Scauder													970,700
Schroder Emgrg Mkts													0
<b>REAL ESTATE</b>													
Heitman Advisory													0
L & B Real Estate													0
Actra													0
Phoenix													0
<b>ALTERNATIVE INVESTMENTS</b>													
Bigler/Crossroads	1,475		1,475		200,000	2,250		200,000	2,250		200,000	2,250	9,700
Narragansett Cap.	868,054		54,590	65,242	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,587,886
Other Alt Inv Mgmt Fees													
<b>SUB TOTAL - INV MGMT FEES</b>	<b>869,529</b>	<b>1,279,779</b>	<b>2,107,478</b>	<b>626,892</b>	<b>1,504,500</b>	<b>2,902,250</b>	<b>200,000</b>	<b>1,504,500</b>	<b>2,902,250</b>	<b>200,000</b>	<b>1,504,500</b>	<b>2,902,250</b>	<b>18,503,928</b>
<b>PROFESSIONAL FEES</b>													
Consulting													0
Legal													0
State Street Bank		204,506	68,750		240,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	1,004,506
Pacific Corp Group			33,333		33,334	16,667	16,667	16,667	16,667	16,667	16,667	16,667	275,000
Wiltshire Assoc		16,667											200,003
<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>2,627,834</b>	<b>3,067,667</b>	<b>296,667</b>	<b>2,451,167</b>	<b>3,067,667</b>	<b>296,667</b>	<b>2,451,167</b>	<b>3,067,667</b>	<b>24,695,177</b>

## CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

	FY 1999-00												
	Actual July 1999	Actual August	Actual September	Actual October	Projected November	Projected 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	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	27,500,000	326,416,895
ADMINISTRATIVE EXPENSES	0	192,526	88,856	1,881,408	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	4,162,792
INVESTMENT EXPENSES	0	1,114,022	1,786,929	545,597	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	15,446,548
TOTAL OUTFLOW	26,933,982	29,818,160	27,213,382	28,060,711	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	29,250,000	346,026,235
CONTRIBUTIONS	21,968,030	14,570,638	14,844,674	17,779,987	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	261,163,329
OTHER INCOME*	2,465,668	582,688	1,935,932	1,287,626	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	14,271,914
TOTAL INCOME	24,433,698	15,153,326	16,780,606	19,067,613	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000	275,435,243
DIFFERENCE	(2,500,284)	(14,664,834)	(10,432,776)	(8,993,098)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(4,250,000)	(70,590,992)

Municipal Employees Retirement System

	FY 1999-00												
	Actual July 1999	Actual August	Actual September	Actual October	Projected November	Projected 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	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	30,900,670
ADMINISTRATIVE EXPENSES	0	28,154	12,995	275,345	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	636,494
INVESTMENT EXPENSES	0	162,913	261,319	79,849	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,104,081
TOTAL OUTFLOW	2,564,770	2,880,667	2,686,411	2,789,397	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	2,840,000	33,641,245
CONTRIBUTIONS	1,099,974	3,167,867	1,289,313	2,500,776	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	22,057,930
OTHER INCOME*	360,577	85,211	283,109	188,444	175,000	175,000	175,000	175,000	175,000	175,000	175,000	175,000	2,317,341
TOTAL INCOME	1,460,551	3,253,078	1,572,422	2,689,220	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	1,925,000	24,375,271
DIFFERENCE	(1,104,219)	(572,411)	(1,113,989)	(100,177)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(915,000)	(9,265,974)

Judges/State Police Retirement System

	Actual July 1999	Actual August	Actual September	Actual October	Projected November	Projected December	Projected January 2000	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	0	0	0	0	0	0	0	0	0	0	0	0	0
ADMINISTRATIVE EXPENSES	0	493	230	4,987	700	700	700	700	700	700	700	700	11,310
INVESTMENT EXPENSES	0	2,844	4,640	1,446	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	40,930
TOTAL OUTFLOW	0	3,337	4,870	6,433	4,700	4,700	4,700	4,700	4,700	4,700	4,700	4,700	52,240
CONTRIBUTIONS	250,228	153,391	162,624	162,752	225,000	225,000	225,000	225,000	225,000	225,000	225,000	225,000	2,528,995
OTHER INCOME*	6,183	1,488	5,028	3,414	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	34,113
TOTAL INCOME	256,411	154,879	167,652	166,166	227,250	227,250	227,250	227,250	227,250	227,250	227,250	227,250	2,563,108
DIFFERENCE	256,411	151,542	162,782	159,733	222,550	222,550	222,550	222,550	222,550	222,550	222,550	222,550	2,510,868

12/25/00/esflfy2000

\*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 October 31, 1999

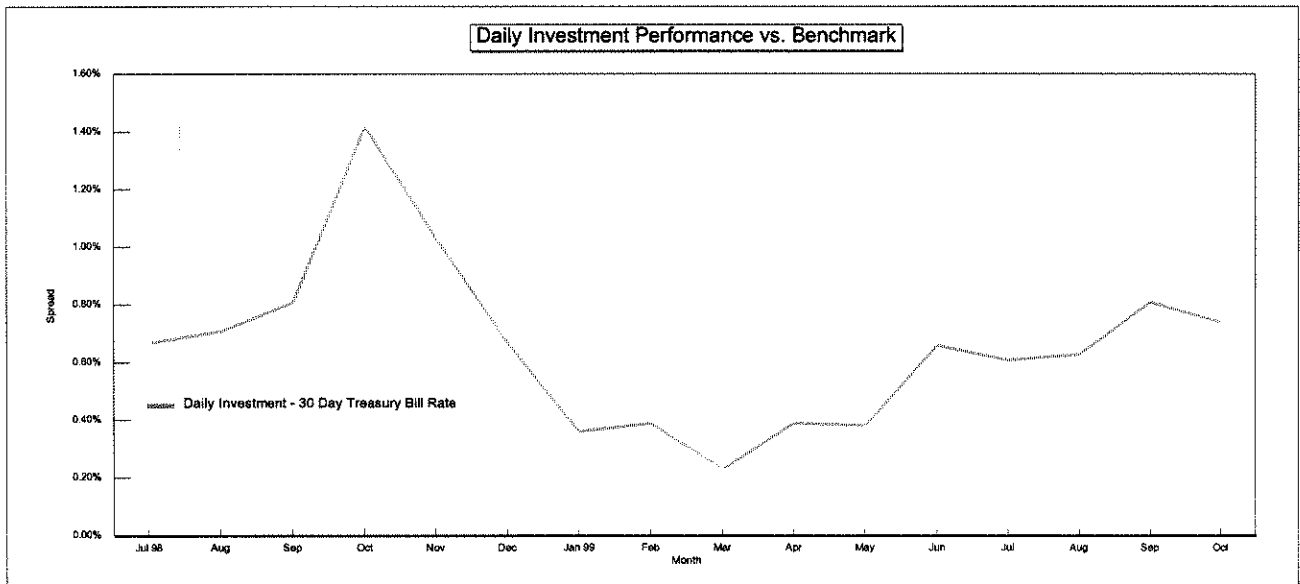
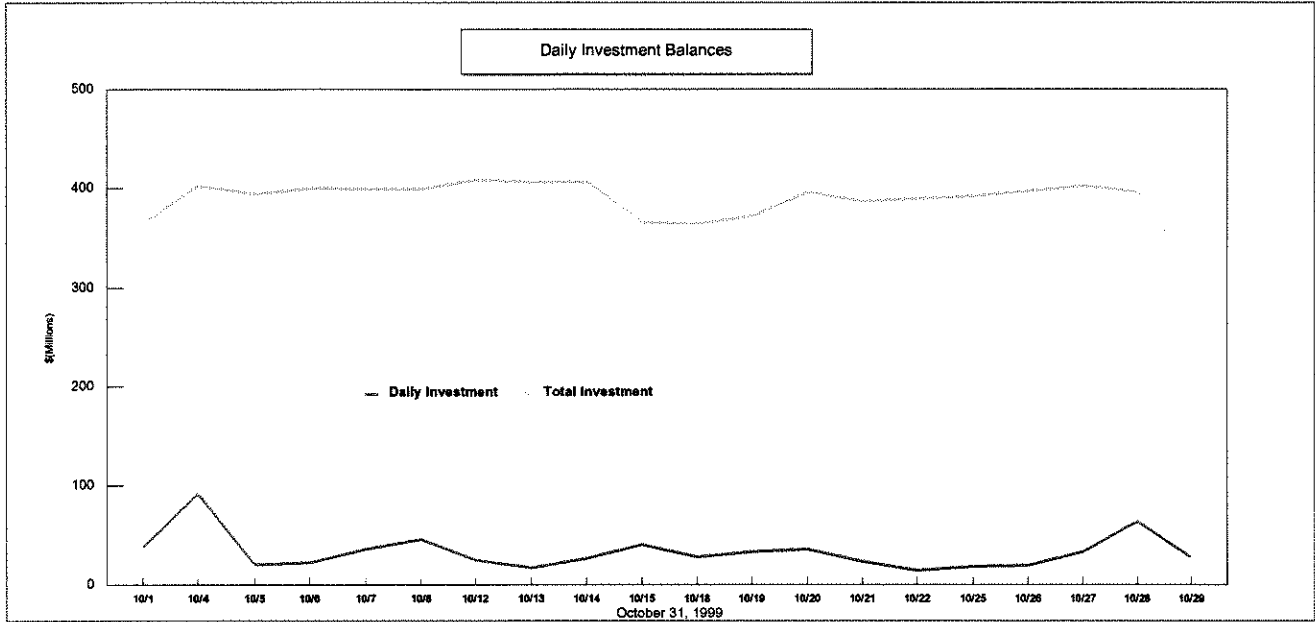
	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	73,779,087	327,148	74,106,235
4902 GENERAL FUND	1,966,611	33,389	2,000,000
4904 PENSION C	0	0	0
4908 PAYROLL A	0	0	0
4920 GENERAL FUND (HIST PRES)	388,021	5,044	393,065
5200 RI UNDERGROUND STORAG TNK	2,000,335	1,664	2,002,000
5400 HIGHWAY FUND	14,995,325	13,186	15,008,511
5500 UNIVERSITY COLLEGE	600,000	258	600,258
5800 PROV. RIVER RELOCATION	300,302	300	300,602
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	46,418,679	891,950	47,310,629
8225 JOB DEVELOPMENT (DET)	7,011,818	49,188	7,061,006
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	746,543	2,762	749,306
8300 PERMANENT SCHOOL FUND	454,444	1,962	456,406
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	200,634	202	200,835
9000 BOND CAPITAL FUND	1,800,258	774	1,801,032
9700 STATE LOTTERY FUND	13,162,592	39,435	13,202,028
9800 INDUS. BLDG. & MTG. INS.	2,122,371	9,643	2,132,014
4911 TANS PROCEEDS	0	0	0
Subtotal	165,947,019	1,376,906	167,323,925
8702 CLEAN WATER 1993 SER. A	52,914		
8703 CLEAN WATER 1991 SERIES A	702,071		
8704 CLEAN WATER 96 SERIES A	485,854		
8706 CLEAN WATER CCDL 1994 (A)	192,844		
8707 CAP DEV. OF 1997 SERIES A	156,102		
8733 CAP DEV. OF 1997 SERIES A	101,262		
8734 POLUTION CONTROL 96A	4,624		
8737 RI POLLUT. CONT 94 SER. A	46,625		
8738 POLUTION CONTROL 1998B	169,722		
8739 CCDL99A 1999A	3,114,797		
9101 BOND SALE A 11-4-87	65,981		
9102 BOND CAPITAL CCDL 1988	21,463		
9104 BOND CAPITAL 1989 SER. A	2,044		
9105 BOND CAPITAL 1989 SER. B	6,521		
9108 BOND SALE 1990 SER. A&B	123,122		
9114 G.O. NOTE 1991 SER. B	147,164		
9115 BOND CCDL 1992 SERIES A	35,363		
9116 BOND CCDL 1993 SERIES A	6,273,061		
9117 BOND CCDL 1994 SERIES A	3,972,565		
9118 BOND CCDL 1995 SER. A	55,275		
9119 CCDL 95 B	3,412		
9120 BOND CCBL96A	4,863,085		
9121 CAP DEV OF 1997 SERIES A	16,535,484		
9122 1998 MULTIMODAL GEN OBLIG	1,354,190		
9123 CCDL 1998B	33,807,181		
9124 CCDL99A 1999A	55,676,126		
9125 MMG099 1999	22,394,664		
Subtotal Bond Proceed Accounts	150,363,516		
Total Short Term Portfolio	316,310,535		

**Short Term Interest Rate Performance  
1999**

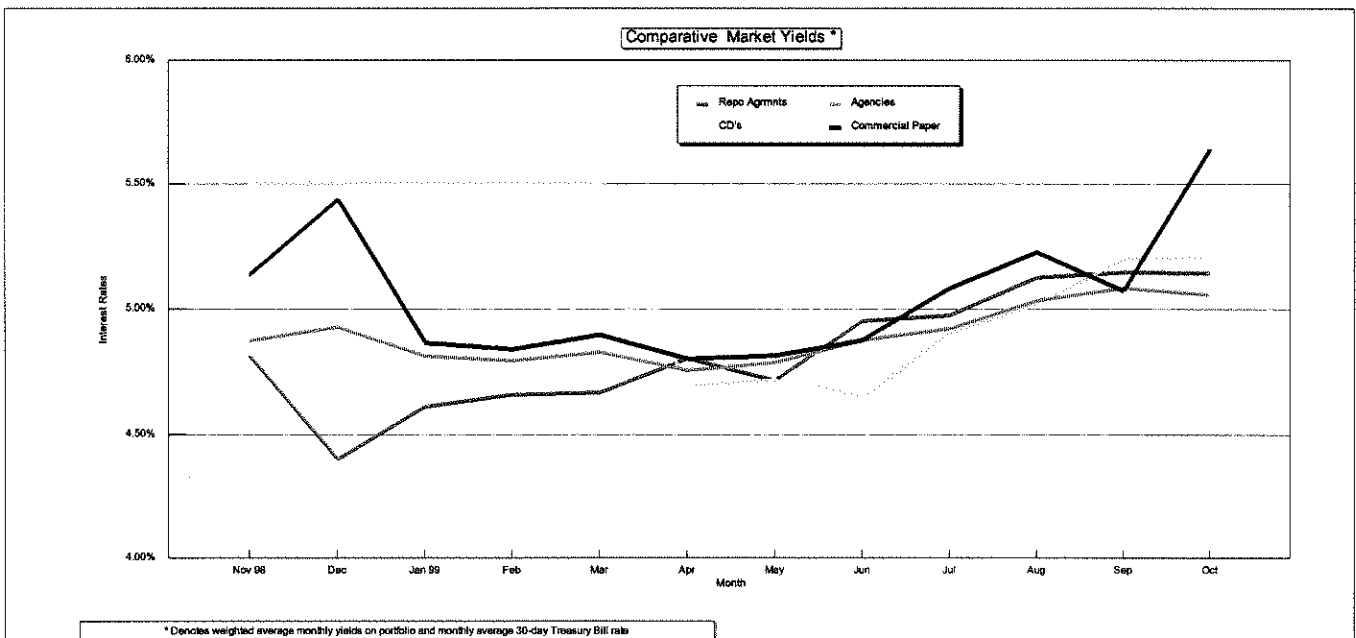
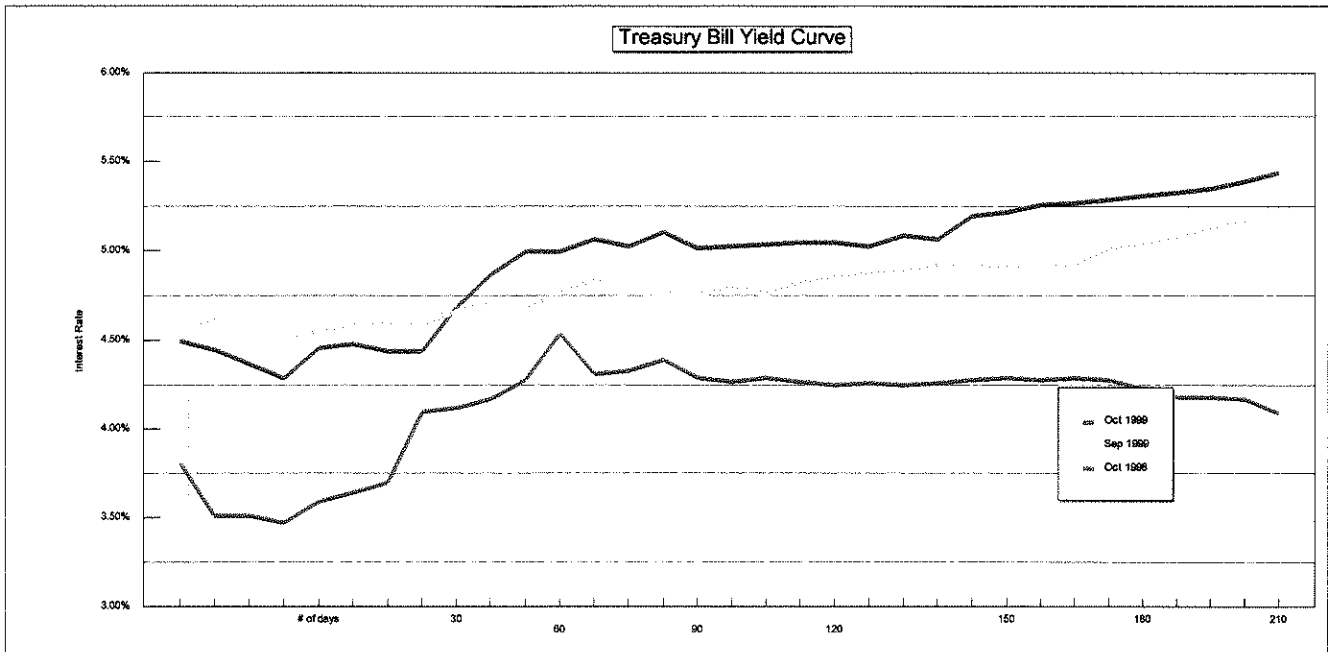
<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>	<u>Date</u>	<u>Total Investment (millions)</u>
10/01	\$38.03	5.18	4.51	66.69	10/01	\$364.99
10/04	\$92.34	5.21	4.49	71.98	10/04	\$402.73
10/05	\$20.80	5.18	4.50	68.10	10/05	\$394.46
10/06	\$22.94	5.79	4.55	124.36	10/06	\$400.14
10/07	\$36.38	5.23	4.57	66.37	10/07	\$399.17
10/08	\$45.97	5.14	4.53	61.02	10/08	\$399.33
10/12	\$25.27	5.19	4.57	61.65	10/12	\$408.65
10/13	\$17.59	5.18	4.52	65.54	10/13	\$406.85
10/14	\$27.55	5.13	4.48	65.34	10/14	\$406.63
10/15	\$40.97	5.20	4.34	86.21	10/15	\$366.02
10/18	\$28.40	5.12	4.20	92.48	10/18	\$364.66
10/19	\$33.93	5.20	4.17	102.73	10/19	\$372.44
10/20	\$36.69	5.19	4.19	99.63	10/20	\$396.15
10/21	\$24.10	5.11	4.55	56.14	10/21	\$387.18
10/22	\$15.16	4.99	4.49	50.20	10/22	\$390.04
10/25	\$18.94	5.07	4.43	63.86	10/25	\$392.34
10/26	\$20.50	5.11	4.40	70.51	10/26	\$397.39
10/27	\$33.59	5.17	4.55	61.61	10/27	\$402.84
10/28	\$63.94	5.12	4.41	70.75	10/28	\$396.91
10/29	\$27.81	5.17	4.30	86.56	10/29	\$316.31
	\$670.91	5.18	4.44	75		
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

INTEREST

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

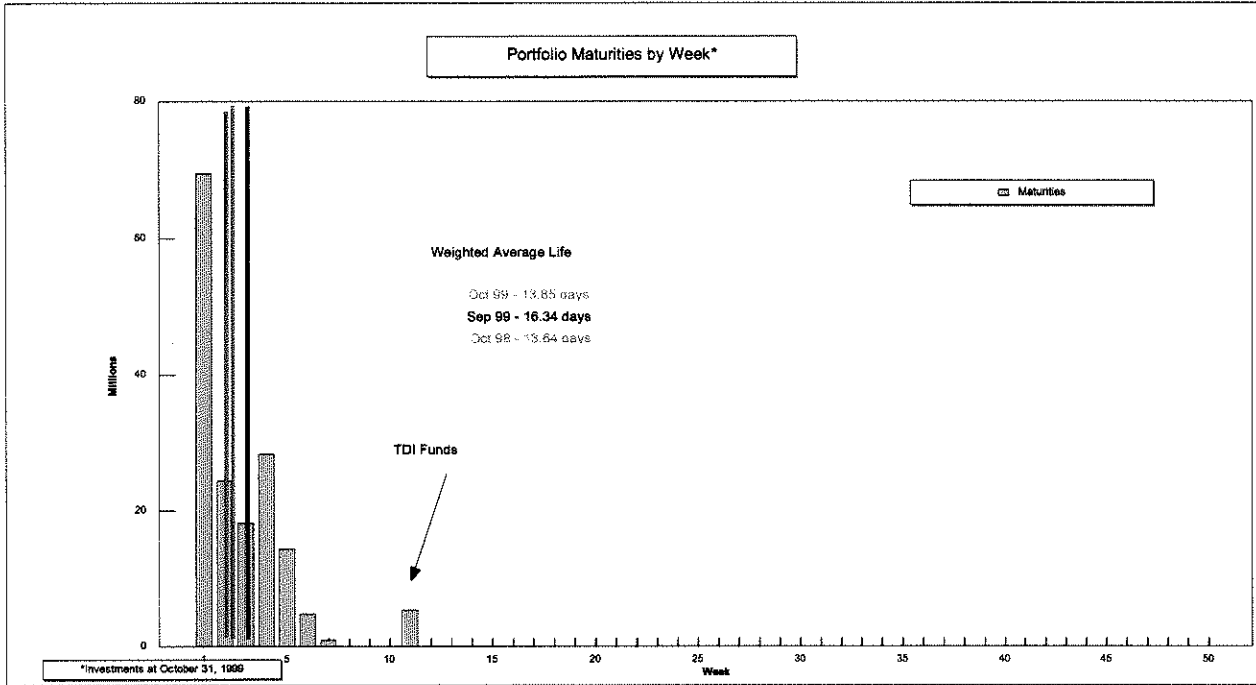


RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS





RHODE ISLAND STATE INVESTMENT COMMISSION  
SHORT TERM INVESTMENTS



**SUMMARY PORTFOLIO YIELDS**

	<b>WEIGHTED AVERAGE YIELD(%)</b>
<b>October 31, 1999</b>	<b>5.122%</b>
<b>September 30, 1999</b>	<b>5.097%</b>
<b>October 31, 1998</b>	<b>5.178%</b>

SPECIAL FUNDS  
 INVESTMENT SUMMARY  
 OCTOBER 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>	1,740,284	218,800	760,413	98,726	2,719,497
<u>State of Rhode Island Land Grant Fund</u>	0	60,657	0	35	60,657
<u>TOTALS</u>	1,740,284	279,457	760,413	98,761	2,780,154