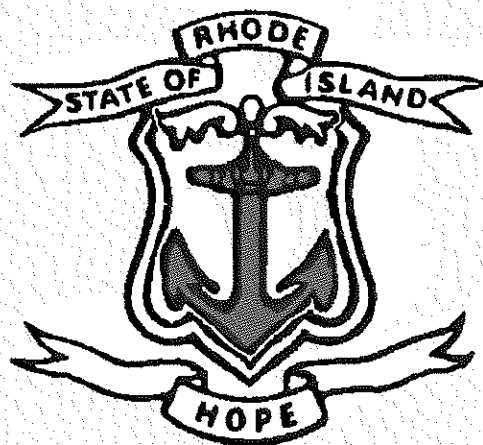
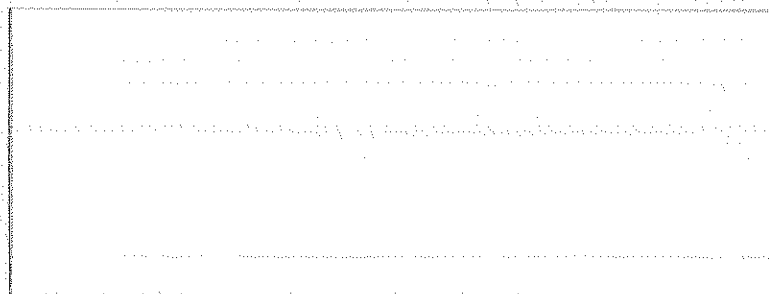


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Nancy J. Mayer
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
SEPTEMBER 23, 1998**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Nancy J. Mayer, Chair

**Rosemary Booth Gallogly
Rep. Mark B. Heffner
Mr. James M. Seed**

**Mr. Kenneth R. Dulgarian
B. Gen. (Ret.) Jack A. Apperson
Sen. Paul J. Tavares**



State of Rhode Island and Providence Plantations

Office of the General Treasurer
102 State House
Providence, Rhode Island 02903

Telephone
(401) 277-2397

Fax
(401) 277-6140

Nancy J. Mayer
General Treasurer

treasury@treasury.state.ri.us

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, September 23, 1998 at 9:00 a.m. in Room 135 of the State House.

AGENDA STATE INVESTMENT COMMISSION

1. Approval of Minutes
 - Meeting held on July 22, 1998
 - Alternative Investments Committee Meeting held on 7/21/98
 - Alternative Investments Committee Meeting held on 9/17/98
2. Investment Manager Review
 - Brinson Partners, Inc. - Large Stock Value Oriented
 - MacKay Shields Financial Corp. - Large Stock Value Oriented
3. Alternative Investments Committee Recommendations from 9/17/98 Meeting
 - Providence Equity Partners III, L.P.
 - Alta California Partners II, L.P.
4. Proposed Modification of Investment Guidelines for International Managers
5. General Consultant's Report - Wilshire Associates Incorporated
 - Capital Market Update
6. Post Venture Distribution for Alternative Investments
7. Treasurer's Report
8. Deputy General Treasurer for Finance Report
9. Legal Counsel Report
10. New Business

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

**Minutes of the Regular Meeting
July 22, 1998**

The following members were present at the meeting held in Room 135, State House, Providence: B. Gen (Ret.) Jack A. Apperson, Representative Mark B. Heffner, General Treasurer Nancy J. Mayer, Chair, Mr. James M. Seed, Senator Paul J. Tavares and Mr. George Welly, Designee of the Director of Administration. Also present were Ms. Barbara B. Schoenfeld, Legal Counsel to the Commission; Ms. Donna Kling of Wilshire Associates Incorporated, Consultant to the Commission; Mr. James E. Thorsen, Deputy Treasurer for Finance and other members of the Treasurer's Staff. Mr. Kenneth R. Dulgarian was absent.

There being a quorum present, Treasurer Mayer called the meeting to order at 9:20 a.m.

Minutes. Mr. Seed moved, Gen. Apperson seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Rep. Heffner, Treasurer Mayer, Mr. Seed, Sen. Tavares and Mr. Welly.

VOTED: To approve the Minutes of the June 24, 1998 Regular Meeting.

College Tuition Savings Plan. Mr. Christopher Stack from Collegiate Capital Group, Inc. presented an investment program for the college tuition savings plan. The investment program must receive the Commission's approval. The goal of the college tuition savings plan is to ensure that all program participants are best positioned to achieve their investment objective of funding higher education expenses by balancing risk and return.

Since different participants will have different time horizons until they need the monies invested in the Trust, no single investment objective is appropriate. Therefore, the investments of the Trust will be allocated among "sub-funds", and monies invested in the Trust will be allocated to a sub-fund, based on a beneficiary's age, which is used as a proxy to measure the time period until investment monies are required to pay allowable higher education expenses.

Each sub-fund in the Trust will have its own specific investment objective and has policies and guidelines which are tailored to that specific sub-fund.

Collegiate Capital Group, Inc. has been selected by the Office of Higher Education as the program manager for the Trust and under the direction of the State Investment Commission is responsible for ensuring that the Trust and each of its sub-funds adhere to their respective goals, objectives and guidelines. In addition, Collegiate is responsible for overseeing individual management firms retained.

Collegiate Capital recommended the following investment managers for the following mandates:

J.P. Morgan Investment Management - Core-oriented Domestic Equity Portfolio
Brown Brothers Harriman & Co. - Long Term Fixed Income Portfolio
Brown Brothers Harriman & Co. - Short-Term Fixed Income Portfolio
Montgomery Asset Management - International Equity Portfolio
Fleet Investment Advisors - Small Stock/Value Oriented Portfolio

Senator Tavares moved, Mr. Seed seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Rep. Heffner, Treasurer Mayer, Mr. Seed, Sen. Tavares and Mr. Welly:

VOTED: To approve the investment program of the college tuition savings plan as proposed by Collegiate Capital Group Inc. to the Commission in the form of Investment Policy Statements distributed to the Commission members for this meeting.

Consultant Report - Wilshire Associates Incorporated. Providing Wilshire Associates' Capital Market Update, Ms. Donna Kling reported that reduced fears concerning Asia, mutual fund cash inflows and positive earnings surprises helped push major domestic stock market indices to record levels. Many investors feel that the worst may be over in Asia and that positive corporate earnings will continue. Other market participants cite the upcoming elections in Japan and Germany as critical to the Pacific Basin's stability and Europe's continued growth.

The broad US equity market, as measured by the Wilshire 5000 Index, generated a 20.0% return through 7/20/98. On a capitalization basis, large stocks continue to outpace small stocks by 11.3% on a year-to-date basis. As evidence, the S&P 500 Index, a measure of large stocks, generated a 23.0% return and the Wilshire 4500 Index, a measure of small stocks, generated a 11.7% return through 7/20/98. In terms of style, growth-oriented stocks have been in favor year-to-date. Large growth stocks lead large value stocks by 17.4% (29.2% vs. 11.8%) and small growth stocks lead small value stocks by 2.1% (5.4% vs. 3.3%).

Through 7/20/98 the MSCI EAFE Index, a proxy for developed international equity markets, returned 21.3%. The UK/Europe region returned 36.3% and the Pacific Basin region fell 2.7% through 7/20/98. Emerging Market returns lost 10.6% through 7/20/98. The bond market returned 4.0% through 7/20/98.

Alternative Investments Committee Recommendation. The Treasurer reported that the Committee had met on June 21, 1998 to consider a proposed alternative investment in Fenway Partners Capital Fund II, L.P. The fund is being organized to acquire profitable, but underperforming, middle-market companies with leading franchises and significant growth potential.

The Treasurer reported that at the Committee meeting, questions were raised about the Aurora Foods Inc. offering and the General Partners had responded with satisfactory answers.

Mr. Seed moved, Senator Tavares seconded and the following motion was passed unanimously. The following members voted in favor: Gen. Apperson, Rep. Heffner, Treasurer Mayer, Mr. Seed, Sen. Tavares and Mr. Welly.

VOTED: To invest \$15 million in Fenway Partners Capital Fund II, L.P., as recommended by Pacific Corporate Group contingent upon satisfactory review and negotiation of investment and other legal documents.

NOTE: Representative Heffner left the meeting at 11:00 a.m.

August SIC Meeting. It was agreed by members of the Commission to cancel the August meeting of the State Investment Commission.

Deputy Treasurer for Finance Report. Mr. Thorsen reported that the two new domestic equity managers: J.P. Morgan and State Street Global Advisors are approximately 70% funded with full funding expected by the end of the week. Also, the rebalancing of the fixed income portfolio has been completed with the exception of Brown Brothers Harriman & Co., with whom the fine points of the revised investment policy statement are still being worked on.

There being no further business, the meeting was adjourned at 11:20 a.m.

Respectfully submitted,

Barbara B. Schoenfeld
Legal Counsel to the
State Investment Commission

RHODE ISLAND STATE INVESTMENT COMMISSION

STAFF SUMMARY ANALYSIS

AUGUST 1998 PORTFOLIO HIGHLIGHTS

MARKET VALUES

The total portfolio value decreased in August by \$598.3 Million to \$5.364 Billion (-10.02%), in line with broad market indices. This compares with a decrease in value of \$194.8 Million (-3.59%) for the same period in 1997. For the first eight months of 1998, the fund decreased in value by \$128.4 Million, for a period return of -2.07%.

- The equity market values decreased by \$484.6 Million (-16.02%). Fixed income increased by \$1.8 Million, net of transfers (+0.11%), while international equities decreased by \$110.15 Million (-13.87%). Alternative investments increased by \$3.4 Million net of capital calls, cash distributions and transfers, while cash decreased by \$8.8 Million.
- The three equity manager performers with the best returns for August were as follows:

<i>Manager</i>	<i>Market Value Gains(Losses)</i>	<i>Percentage Gains</i>
Brinson	(\$40 Million)	- 14.05%
Mackay Shield	(\$34 Million)	- 14.36%
JP Morgan	(\$47 Million)	- 15.26%

- Brown Brothers' fixed income portfolio increased in value by \$35.6 Million, net of transfers. Fleet's fixed income portfolio increased in value by \$260,000 net of transfers, while Fidelity's value increased by \$2.5 Million. The Loomis Sayles portfolio decreased by \$37 Million, and Taplin, Canida & Habacht's portfolio increased by \$265,100.

ASSET ALLOCATION

- There is a 2.32% over-allocation in domestic equities; fixed income is slightly over-allocated by 3.99%, and the international equity asset class is under-allocated by 2.24%; the alternative investments asset class is under-allocated by 4.28%. We expect that the over-allocation to equities will persist due to the challenge of investing the alternative investment commitment in an orderly fashion.
- Cash and equivalents decreased from \$279.3 Million in July to \$199.6 Million in August.

INVESTMENT MANAGER FUNDING

- In accord with SIC resolutions, \$399.37 Million was transferred from Fleet Fixed Income and credited to Brown Brothers, Harriman. The rebalancing of the fixed income portfolio is completed.
- A total of nine supplemental fundings were provided to: ABS Capital \$374,199, Alto Bio Pharma \$500,000, Apollo \$515,253, Heritage \$221,447, OCM Principal Opportunities II \$600,000, Providence Equity \$144,395, SKM \$274,154, and Triumph \$123,179, for a total of \$3,002,627.
- Cash distributions received during the month were as follows: CVC \$316,148, Nordic \$58,445, Providence Equity \$87,102, SKM \$18,907, and Aetna \$157,009, for a total of \$637,681.
- At this time, the alternative investment asset class has an unfunded allocation of approximately \$229.4 Million.

EXPENSES

Expenses for August 1998 are \$1,440,176. This figure is in line with budget expectations and market conditions, although there are some fiscal year end processing delays. Future monthly expenses should be more in line with current forecasts.

CASH FLOW

August's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$7,000,000 from the long term plan.; the municipal plan also required a transfer of \$750,000.

SHORT TERM CASH

The short term cash portfolio had a 17.89 day weighted average maturity vs. 21.99 days in July, and 18.88 days in August 1997.

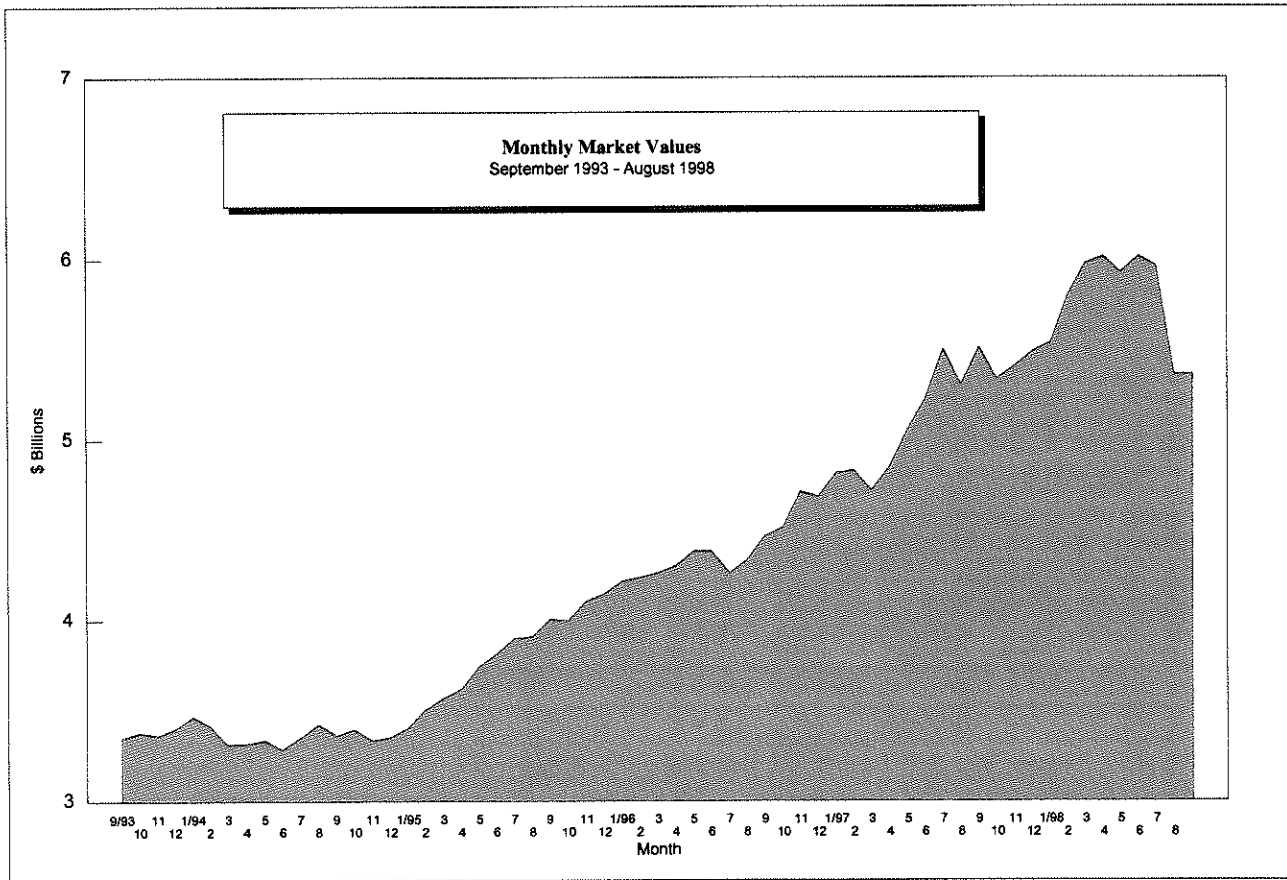
RHODE ISLAND STATE INVESTMENT COMMISSION

Market Value Report

EMPLOYEES' RETIREMENT SYSTEMS
Market Values at August 31, 1998

<u>ASSET CLASS</u>	<u>NET ASSET VALUE \$ (millions)</u>
<i>Domestic Equity</i>	2,467.83
<i>Alternative Investments</i>	172.94
<i>Fixed Income</i>	1,869.86
<i>International Equity</i>	654.56
<i>Cash & Equivalents</i>	199.70
Total	5,364.89

ERSRI - 87.0877446%
MERSRI - 12.7285518%
ST POL - 00.1138851%
JUDICIAL - 00.0698185%



RHODE ISLAND STATE INVESTMENT COMMISSION

TIME WEIGHTED PERFORMANCE REPORT

Rhode Island Employees' Retirement Systems Performance as of August 31, 1998

<u>DOMESTIC EQUITY</u>	<u>AUGUST 1998</u>	<u>YTD</u>
<i>Fleet</i>	-14.02%	3.65%
<i>Bankers Trust</i>	-15.64%	-5.24%
<i>Provident</i>	-16.40%	5.21%
<i>Brinson</i>	-14.05%	-4.50%
<i>Mackay-Shields</i>	-14.36%	-14.90%
<i>Babson</i>	-17.17%	-21.25%
<i>J & W Seligman</i>	-21.10%	-18.04%
<i>HLM Management</i>	-24.14%	-26.75%
<i>ValueQuest</i>	-18.24%	-13.72%
<i>JP Morgan</i>	-15.26%	-25.77%
<i>St St Gbl Adv.</i>	-15.98%	-25.70%
<i>Total Domestic Equity</i>	-16.02%	-6.63%
<u>FIXED INCOME</u>		
<i>Fleet</i>	-2.77%	7.59%
<i>Fidelity</i>	0.88%	5.52%
<i>Brown Brothers</i>	3.14%	7.03%
<i>In-State F.I.</i>	1.69%	8.88%
<i>Taplin, Canida & Habacht</i>	0.27%	4.69%
<i>Loomis Sayles</i>	-13.17%	-11.98%
<i>Total Fixed Income</i>	0.11%	4.28%
<u>INTERNATIONAL EQUITY</u>		
<i>Alliance</i>	-12.57%	3.62%
<i>Schroder</i>	-12.61%	9.22%
<i>Scudder</i>	-12.43%	-21.23%
<i>Schroder Emerging Markets</i>	-26.84%	-36.27%
<i>Total International Equity</i>	-13.87%	-3.72%

RHODE ISLAND STATE INVESTMENT COMMISSION

SUMMARY PORTFOLIO

PERFORMANCE REPORT

<u>ASSET CLASS</u>	<u>AUGUST 1998</u>	<u>YTD</u>
<i>Domestic Equity</i>	-16.02%	-6.63%
<i>Fixed Income</i>	0.11%	4.28%
<i>International Equity</i>	-13.87%	-3.72%
TOTAL FUND COMPOSITE*	-10.02%	-2.07%

<u>INDICES</u>	<u>AUGUST 1998</u>	<u>YTD</u>
<u>Domestic Equity</u>		
<i>S & P 500</i>	-14.44%	-0.33%
<i>Wilshire 5000</i>	-15.57%	-4.64%
<i>Russell 2000</i>	-19.42%	-22.31%
<i>Russell 2500</i>	-18.87%	-20.16%
<u>International Equity</u>		
<i>MSCI EAFE</i>	-12.39%	2.59%
<u>Fixed Income</u>		
<i>Lehman AGG</i>	1.63%	5.83%

* Total Fund Composite includes all asset classes.

RHODE ISLAND STATE INVESTMENT COMMISSION

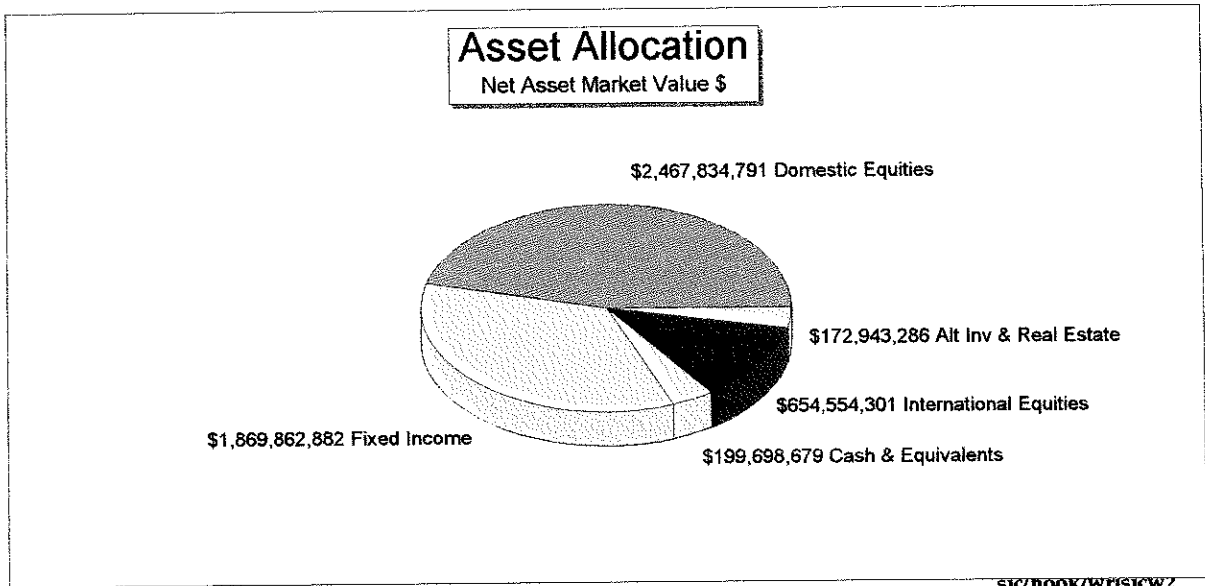
EMPLOYEES' RETIREMENT SYSTEMS

ASSET ALLOCATION

August 31, 1998

PERCENTAGE OF TOTAL DOLLARS

<u>ASSET CLASS</u>	<u>ACTUAL</u>	<u>TARGET</u>	<u>ACTUAL/TARGET DIFFERENCE</u>
<i>Domestic Equity</i>	47.32%	45.00%	2.32%
<i>Fixed Income</i>	36.49%	32.50%	3.99%
<i>Alt Inv & Real Estate</i>	3.23%	7.50%	-4.27%
<i>International Equity</i>	12.76%	15.00%	-2.24%
<i>Cash</i>	0.20%	0.00%	0.20%
	100.00%	100.00%	-0.00%





State of Rhode Island and Providence Plantations

Office of the General Treasurer
102 State House
Providence, Rhode Island 02903

Telephone
(401) 277-2397

Fax
(401) 277-6140

Nancy J. Mayer
General Treasurer

treasury@treasury.state.ri.us

September 23, 1998

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

This is to certify that the amounts so listed on the following page 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 August 31, 1998.

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

Respectfully submitted,

Nancy J. Mayer
General Treasurer

COMPOSITE REPORTING

BALANCE SHEET

AUGUST 31, 1998

ASSET CLASS

<i>Cash/Short Term Investments</i>		
<i>Short Term Investment Fund</i>		
<i>Money Market Instruments</i>		\$199,698,678.61
<i>Equities - Domestic</i>		\$2,467,834,791.96
<i>Equities - International</i>		\$654,554,300.58
<i>Fixed Income - Government</i>	\$1,406,197,573.79	
<i>Fixed Income - Corporate</i>	\$436,201,103.00	
<i>Fixed Income - In State</i>	<u>\$27,464,204.88</u>	
<i>Total Fixed Income</i>		\$1,869,862,881.67
<i>Alternative Investments</i>		\$172,443,286.18
<i>Other - Escrow</i>		\$500,000.00
TOTAL FUND INVESTMENTS		\$5,364,893,939.00

ERSRI - 87.0877446%
MERSRI - 12.7285518%
STPOL - 0.1138851%
JUDC'L - 0.0698185%

balsheet.xls

TIME WEIGHTED ERSRI MARKET VALUE CHANGE REPORT
6/01/98 - 6/31/98

MONTHLY CHANGE

PORTFOLIO	BENCHMARK DESCRIPTION	MARKET VALUE 7/31/98	TRANSFERS IN/OUT	MARKET VALUE 6/30/98	NET INCREASE/ (DECREASE)	MONTHLY CHANGE		MKT VARIANCE CALENDAR YTD	BENCHMARK PERFORMANCE	CALENDAR YTD BENCHMARK
						MARKET VALUE %OF CHANGE NET OF TRFS	%OF CHANGE TO BENCHMARK			
DOMESTIC EQUITY										
JP MORGAN	RUSSELL 1000	303,133,512	4,607,318	260,843,927	(46,896,904)	-15.26%	-14.95%	-0.31%	-25.77%	-15.97%
STATE STREET GLOBAL ADVISORS	RUSSELL 1000	304,209,643	4,607,318	259,530,677	(49,286,284)	-15.98%	-14.95%	-1.03%	-25.70%	-15.97%
FLEET	S&P 500	18,085,099	(14,730,909)	2,636,895	(717,294)	-14.02%	-14.44%	0.42%	3.65%	-0.33%
BANKERS	W. 5000	946,626,738	39,600	798,594,627	(148,071,711)	-15.64%	-15.57%	-0.07%	-5.24%	-4.64%
PROVIDENT	RUSSEL 1000 GRWTH	518,055,277	0	433,113,046	(84,942,230)	-16.40%	-14.95%	-1.45%	5.21%	-2.36%
BRINSON	W. 5000	284,693,682	0	244,684,107	(40,009,575)	-14.05%	-15.57%	1.52%	-4.50%	-4.64%
MCKY-SHILDS	W. 5000	240,565,612	0	206,010,997	(34,554,615)	-14.36%	-15.57%	1.21%	-14.90%	-4.64%
RABSON	RUSSEL 2500 SMI CAP	177,296,433	0	146,848,695	(30,447,739)	-17.17%	-18.87%	1.70%	-21.25%	-20.16%
JW SELIGMAN	RUSSEL 2000 SMI CAP	182,922,575	0	144,328,231	(38,594,343)	-21.10%	-19.42%	-1.68%	-18.04%	-22.31%
HLM Management	RUSSEL 2000	23,312,017	0	17,684,005	(5,628,012)	-24.14%	-19.42%	-4.72%	-26.75%	-22.31%
VALUEQUEST LTD	W. LRGE VALUE	30,152,807	0	24,651,469	(5,501,339)	-18.24%	-16.42%	-1.82%	-13.72%	-7.44%
TOTAL EQUITY		3,029,053,395	(5,476,673)	2,538,926,676	(484,650,046)	-16.02%			-6.63%	
FIXED INCOME										
FLEET	LEHMAN AGG	1,045,802,261	(373,239,622)	672,822,009	259,370	-2.77%	1.63%	-4.40%	7.59%	5.83%
FIDELITY	SALOMON MORT.	291,223,025		293,779,672	2,556,647	0.88%	0.91%	-0.03%	5.52%	4.82%
BROWN BROS.	LEHMAN 1-3YR	213,000,256	373,357,332	622,029,074	35,671,486	3.14%	1.25%	1.89%	7.03%	4.77%
IN STAT F.I.		27,664,645	(149,708)	27,710,269	195,332	1.69%	N/A	N/A	8.88%	N/A
TAPLIN CANIDA & HARECHT	LB INT GOVT/CORP	96,936,253		97,201,353	265,100	0.27%	1.57%	-1.30%	4.69%	5.46%
LOOMIS SAYLES COMPANY	MERRILYNCH/IST HOSTO COMPOSITE	281,438,350	0	244,365,054	(37,073,296)	-13.17%	-6.51%	-6.66%	-11.98%	-1.68%
TOTAL FIXED INCOME		1,956,064,790	(31,998)	1,957,907,431	1,874,639	0.11%			4.28%	

PORTFOLIO

BENCHMARK DESCRIPTION	MARKET VALUE 7/31/98	MARKET VALUE 8/31/98	TRANSFERS IN/OUT	NET INCREASE/ (DECREASE)	MARKET VALUE % OF CHANGE NET OF TRFRS	BENCHMARK % OF CHANGE TO BENCHMARK PERFORMANCE	MKT VARIANCE CALENDAR YTD	CALENDAR YTD BENCHMARK PERFORMANCE
INTERNATIONAL EQUITY								
ALLIANCE	240,380,116	210,170,380	8,800	(30,218,536)	-12.57%	-12.39%	-0.18%	3.62%
SCHRODER	355,334,070	310,535,714	0	(44,798,356)	-12.61%	-12.58%	-0.03%	9.22%
SCUDDER	126,605,605	110,863,292	0	(15,742,313)	-12.43%	-12.87%	0.44%	-21.23%
SCHRODER EMERGING MKTSMSCI EMERG MKTS EX MALAYSIA	72,391,156	52,957,850	0	(19,433,306)	-26.84%	-28.97%	2.13%	-36.27%
TOTAL INTL EQUITY	794,710,947	684,527,236	8,800	(110,192,511)	-13.87%			-3.72%
ALTERNATIVE INVESTMENTS								
ALTERNATIVE INVESTMENT	101,124,294	103,749,733	2,065,086	560,353	1.00%	N/A	N/A	17.17%
BANK ACQUISITION	500,000	500,000	0	0	0.00%	N/A	N/A	0.00%
HITMAN	15,871,197	18,038,856	0	2,167,659	13.66%	N/A	N/A	-7.77%
I & B	43,169,883	43,862,246	0	692,364	1.60%	N/A	N/A	25.07%
ATNA	298,631	141,517	(157,009)	(104)	121.28%	N/A	N/A	454.76%
PHOENIX	6,650,934	6,650,934	0	0	0.00%	N/A	N/A	185.96%
TOTAL ALTERNATIVE INVESTMENTS	167,614,938	172,943,286	1,908,077	3,420,272	2.40%			17.74%
CASH ACCOUNTS								
CASH ACCOUNT	10,597,244	10,676,390	10,274	68,872	N/A	N/A	N/A	N/A
INTERNAL CASH	8,779,178	(87,080)	0	(8,866,258)	N/A	N/A	N/A	N/A
TOTAL CASH	19,376,423	10,589,310	10,274	(8,797,386)	N/A			
GRAND TOTAL	5,966,820,492	5,364,893,939	(3,581,520)	(598,345,032)	-10.02%			-2.07%

scchg98t

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

AUGUST 31, 1998

Equities

RANK	SECURITY NAME	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	MICROSOFT CORP	530,300	\$50,875,657	Provident, Bankers,SSGA,J.P. Morgan
2	SCHERING PLOUGH CORP	424,500	36,507,000	Provident, Bankers,Brinson,SSGA
3	PFIZER INC	366,000	34,038,000	Provident, Bankers,SSGA,J.P. Morgan
4	GENERAL ELEC. CO	425,400	34,032,000	Bankers,SSGA,J.P. Morgan
5	WARNER LAMBERT	495,200	32,311,800	Provident, Bankers,J.P. Morgan
6	PHILIP MORRIS COS INC	735,500	30,562,219	Brinson,Bankers,MacKay,J.P. Morgan
7	LUCENT TECHNOLOGIES INC	361,516	25,622,447	Provident; Bankers,SSGA,J.P. Morgan
8	EXXON CORP	345,000	22,575,938	Bankers,SSGA,J.P. Morgan
9	AMERICAN INTL GROUP INC	285,218	22,050,917	Provident, Bankers,SSGA,J.P. Morgan
10	FEDERAL NATIONAL MTG.	381,300	21,591,113	Provident, Bankers,SSGA,J.P. Morgan
		12.22%	\$310,167,091 of total equity market value	
			** Total Composite Equities **	\$2,538,926,676.

International Equity Holdings By Top 10 Market Values

AUGUST 31, 1998

International Equities

RANK	SECURITY NAME	COUNTRY	PAR VALUE/SHARES	BASE MARKET AMOUNT	MONEY MANAGERS
1	NOVARTIS AG	Switzerland	10,339	\$16,076,703	Alliance,Schroders
2	BRITISH PETROLEUM	England	829,954	10,471,830	Alliance,Schroders
3	BRITISH TELECOM	England	768,945	10,429,550	Alliance,Schroders
4	GLAXO WELLCOME	England	313,447	9,447,609	Alliance,Schroders
5	ROYAL DUTCH PETROL	Netherlands	205,091	9,089,566	Alliance,Schroders
6	LLOYDS TSB GROUP	England	685,844	8,188,421	Alliance,Schroders
7	ZENECA GROUP	Netherlands	205,037	8,016,862	Alliance,Schroders
8	VODAFONE GROUP	England	559,900	7,809,815	Alliance,Schroders
9	ING GROUP NV CVA	Netherlands	131,265	7,730,445	Alliance,Schroders
10	ELF AQUITAINE	France	77,035	7,625,288	Alliance,Schroders
			12.75%	\$94,886,089 of total international equity market value	
			** Total Composite International Equities **	\$744,242,308.	

**Asset Allocation Monitoring Report
Market Values at August 31, 1998**

ERSRI
&
MERSRI

Asset Class	Style	August 31, 1998		Target		Difference	Cash	% of Total
		Actual						
		\$	%	\$	%			
Domestic Equity								
JP Morgan	active	260.84	4.86%	241.42	4.500%	19.42	0.26	0.10%
State Street Global Advisors	active	259.53	4.84%	241.42	4.500%	18.11	1.76	0.68%
Fleet	active	2.64	0.05%	0.00	0.000%	2.64	0.10	3.89%
Bankers	passive	798.59	14.89%	724.26	13.500%	74.33	6.40	0.80%
Total Core		1,321.61	24.63%	1,207.10	22.500%			
Provident	growth	433.11	8.07%	402.37	7.500%	30.75	38.47	8.88%
Brinson Partners	lrge cap val	244.68	4.56%	214.60	4.000%	30.09	1.80	0.74%
Mackay-Shields	lrge cap val	206.01	3.84%	214.60	4.000%	-8.58	11.23	5.45%
Total Large Cap Value		450.70	8.40%	429.19	8.000%			
David L. Babson	value	146.85	2.74%	160.95	3.000%	-14.10	3.03	2.06%
J.W. Seligman	sml cap grwth	144.33	2.69%	160.95	3.000%	-16.62	4.49	3.11%
Total Small Cap		291.18	5.43%	321.89	6.000%			
HLM Management	sml grwth	17.68	0.33%	26.82	0.500%	-9.14	1.94	10.97%
ValueQuest Ltd	value	24.65	0.46%	26.82	0.500%	-2.17	1.62	6.57%
Total Emerging Managers		42.34	0.79%	53.65	1.000%			
TOTAL DOMESTIC EQUITY		2,538.93	47.32%	2,414.20	45.000%	87.19	71.09	2.80%
International Equity								
Alliance	core intl	210.17	3.92%	160.95	3.000%	49.22	3.78	1.80%
Schroder	Euro/region	310.54	5.79%	268.24	5.000%	42.29	13.47	4.34%
Scudder	Pac Basin	110.86	2.07%	268.24	5.000%	-157.38	12.71	11.47%
Schroder Emerging Markets	Int'l	52.96	0.99%	107.30	2.000%	-54.34	0.00	0.00%
TOTAL INTL EQUITY		684.53	12.76%	804.73	15.000%	-120.21	29.97	4.38%
Domestic Fixed Income								
Fidelity	Mtg.-bkd sec	293.78	5.48%	258.32	4.815%	35.46	14.18	4.83%
In-State	n/a	27.21	0.52%	3.17	0.059%	24.54	0.25	0.89%
Total Mortgage		321.49	5.99%	261.48	4.874%			
Fleet	Core Fixed/Inc	672.82	12.54%	566.69	10.563%	106.13	20.94	3.11%
Brown Bros (Short)	Core	622.03	11.59%	566.69	10.563%	55.34	26.32	4.23%
Total Core		1,294.85	24.14%	1,133.39	21.126%			
Taplin, Canida & Habacht	core/fixed inc	97.20	1.81%	87.18	1.625%	10.02	18.51	19.05%
Total Emerging Managers		97.20	1.81%	87.18	1.625%			
Loomis Sayles & Co		244.37	4.55%	261.54	4.875%	-17.17	7.84	
Total Convertibles		244.37	4.55%	261.54	4.875%			
TOTAL FIXED-INCOME		1,957.91	36.49%	1,743.59	32.500%	214.32	88.04	4.50%
Real Estate								
Heitman	core	18.04	0.34%					
L&B	core	43.86	0.82%					
Aetna	cong. care r/e	0.14	0.00%					
Phoenix	dvlpmtl. r/e	6.65	0.12%					
Total Real Estate		68.69	1.28%					
Alternative Investments								
Crossroads & Narragansett	venture cap.	23.56	0.44%					
Pacific Corp Group	Private Equity	80.19	1.49%					
Bank Acquisition	n/a	0.50	0.01%					
Total Alternative Investments		104.25	1.94%					
TOTAL ALTERNATIVE INVESTMENTS AND REAL ESTATE		172.94	3.22%	402.37	7.500%	-229.42	0.00	0.00%
Cash Equivalents	money mkt	10.59	0.20%	0.00	0.000%	10.59	10.52	99.35%
TOTAL ASSETS		5,364.89	100.00%	5,364.89	100.000%	-37.53	199.63	3.72%

sic/book/astallo/astall98

Alternative Investments Funding

1998

Manager

Manager	Partnership Commitment	Prior Funding Thru 7/31/98	Current Month Funding	Cumulative Total at 8/31/98	Unfunded Balance	Market Values at 8/31/98
<i>ABS Capital Partners</i>	5,000,000	3,065,763	374,199	3,439,962	1,560,038	4,017,635
<i>Apollo RE Investment Fund IV L.P.</i>	15,000,000	534,747	515,253	1,050,000	13,950,000	1,048,453
<i>Alta BioPharma Partners, L.P.</i>	10,000,000	1,000,000	500,000	1,500,000	8,500,000	1,500,000
<i>Aurora Equity Partners II</i>	15,000,000	1,122,427	0	1,122,427	13,877,573	1,122,427
<i>Blackstone Capital Ptms</i>	20,000,000	2,683,917	0	2,683,917	17,316,083	2,079,288
<i>Boston Ventures Ltd</i>	5,000,000	1,400,000	0	1,400,000	3,600,000	1,457,824
<i>Crossroads/Providence LP</i>	42,509,665	41,453,629	0	41,453,629	1,056,036	21,987,853
<i>CVC Capital Partners</i>	15,000,000	2,616,041	(316,148)	2,299,893	12,700,107	2,294,259
<i>Doughty Hanson II</i>	5,000,000	3,109,254	0	3,109,254	1,890,746	2,624,135
<i>Doughty Hanson III</i>	15,000,000	15,000	0	15,000	14,985,000	15,000
<i>Fenway</i>				0	0	
<i>First Reserve Fund VIII L.P.</i>	15,000,000	446,466	0	446,466	14,553,534	446,466
<i>Harvest Partners III</i>	15,000,000	3,328,723	0	3,328,723	11,671,277	3,384,482
<i>Heritage Fund</i>	5,000,000	1,275,379	221,447	1,496,826	3,503,174	1,497,434
<i>Narragansett First Fund</i>	218,566	198,498	0	198,498	20,068	5,888
<i>Narragansett Capital Partners</i>	1,671,121	1,425,005	0	1,425,005	246,116	1,567,746
<i>Nordic Capital III</i>	7,500,000	509,256	(56,979)	452,277	7,047,723	446,477
<i>OCM Opportunities Fund</i>	8,000,000	8,000,000	0	8,000,000	0	10,836,656
<i>OCM Principal Opportunitties</i>	5,000,000	2,750,000	250,000	3,000,000	2,000,000	3,388,302
<i>OCM Opportunities II</i>	12,000,000	4,800,000	600,000	5,400,000	6,600,000	5,429,684
<i>Providence Equity Partners</i>	10,000,000	5,503,766	57,223	5,560,989	4,439,011	9,584,559
<i>SKM Equity Fund II</i>	10,000,000	3,452,300	255,247	3,707,547	6,292,453	3,714,540
<i>THL Equity Fund IV</i>	15,000,000	554,884	0	554,884	14,445,116	554,680
<i>TPG Partners</i>	10,000,000	3,707,388	0	3,707,388	6,292,612	3,715,110
<i>Triumph Partners III</i>	15,000,000	2,306,237	123,179	2,429,416	12,570,584	2,503,729
<i>Wellspring Capital Partners</i>	15,000,000	0	0	0	15,000,000	0
<i>Welsh, Carson, Anderson & Stowe</i>	15,000,000	11,250,000	0	11,250,000	3,750,000	13,704,143
<i>Willis Stein</i>	5,000,000	3,894,224	0	3,894,224	1,105,776	4,822,859
TOTALS:	\$311,899,353	\$110,402,904	\$2,523,421	\$112,926,325	\$198,973,028	\$103,749,629

**Retirement Systems
Investment Earnings
Fiscal Year 1999 to Date Summary**

**ERSRI
&
MERSRI**

at August 31, 1998

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	9,573,075		9,573,075
DIVIDENDS	6,767,297		6,767,297
INTEREST	29,762,166	147,420	29,909,586
MISCELLANEOUS	25,525,477		25,525,477
CAPITAL GAINS	424,643,841		424,643,841
	-----	-----	-----
GRAND TOTAL:	496,271,857	147,420	496,419,277

	Actual Jul 98	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 99	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Fizeq/Norstar		262,500	85,000	262,500	262,500	85,000	85,000	262,500	262,500	85,000	262,500	85,000	1,050,000
Banker Trust			500,000	500,000	500,000			500,000			500,000		340,000
President Investment			200,000			200,000			200,000			200,000	2,000,000
Brinson			130,000			130,000			130,000			130,000	800,000
Mackay-Shield	48,728				120,000			120,000			120,000		605,358
David L. Babson		151,771			60,000			60,000			60,000		511,771
J & W Seligman		64,377			80,000			80,000			80,000		244,377
HLM Mgmt		49,362											289,362
ValueQuest													
JP Morgan													
State Street Global Advisors													
FIXED INCOME:													
Brown Bros.			70,000	70,000		70,000			70,000			70,000	280,000
Fidelity			160,000	160,000		160,000			160,000			160,000	640,000
Taplin		40,933		17,500	17,500			17,500			17,500		93,433
Loomis Sayles		306,016		300,000	300,000			300,000			300,000		1,206,016
INT'L EQUITIES													
Alliance Capital		65,231											215,231
Schroder			300,000	300,000	300,000			300,000			300,000		1,200,000
Schroder Emrgng Mkts		155,458		135,000	135,000			135,000			135,000		560,458
													0
REAL ESTATE													
Hellman Advisory				4,400		4,400			4,400			4,400	17,600
L & B Real Estate			160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	1,689,777
Aetna													0
Phoenix													0
ALTERNATIVE INVESTMENTS													
Bigley/Crossroads				4,400		4,400			4,400			4,400	17,600
Narragansett Cap.			160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	1,689,777
Other Alt Inv Mgmt Fees		89,777											0
PROFESSIONAL FEES													
Consulting													0
Legal													0
State Street Bank		82,725	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	902,725
Pacific Corp Group			68,750	68,750	68,750	68,750	68,750	68,750	68,750	68,750	68,750	68,750	275,000
Wilshire Assoc		16,667	33,333	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	200,000
OPERATING EXPENSES													
Retirement Transfers			750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	750,000	3,000,000
Other Expense			1,000	500	500	500	500	500	500	500	500	500	5,500
TOTAL:	48,728	1,440,176	2,540,083	263,567	1,599,167	2,277,317	344,167	1,599,167	2,277,317	344,167	1,599,167	2,362,317	16,695,340

CASH FLOW ANALYSIS

Employees Retirement System

	FY 1998-99 Actual July 1998	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 1999	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	25,235,749	25,197,908	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	290,433,657
ADMINISTRATIVE EXPENSES	0	86,550	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	275,000	2,836,550
INVESTMENT EXPENSES	42,435	1,167,555	910,000	910,000	910,000	910,000	910,000	910,000	910,000	910,000	910,000	910,000	10,309,990
TOTAL OUTFLOW	25,278,184	26,452,013	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	25,185,000	303,580,197
CONTRIBUTIONS	20,233,965	10,066,977	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	22,000,000	250,300,942
OTHER INCOME*	5,616	577,600	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	20,583,216
TOTAL INCOME	20,239,581	10,644,577	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	24,000,000	270,884,158
DIFFERENCE	(5,038,603)	(15,807,436)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(1,185,000)	(32,696,039)

Municipal Employees Retirement System

	Actual July 1998	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 1999	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	2,460,261	2,431,776	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	2,300,000	27,892,037
ADMINISTRATIVE EXPENSES	0	12,642	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	412,642
INVESTMENT EXPENSES	6,203	170,547	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	1,300,000	13,176,750
TOTAL OUTFLOW	2,466,464	2,614,965	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	3,640,000	41,481,429
CONTRIBUTIONS	1,579,763	1,445,571	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000	20,025,334
OTHER INCOME*	821	84,371	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	3,085,192
TOTAL INCOME	1,580,584	1,529,942	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	25,110,526
DIFFERENCE	(885,880)	(1,085,023)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(1,640,000)	(18,370,903)

Judges/State Police
Retirement System

Actual July 1998	Actual August	Projected September	Projected October	Projected November	Projected December	Projected January 1999	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
0	0	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,000
0	200	300	300	300	300	300	300	300	300	300	300	3,200
90	2,682	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	18,772
90	2,882	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	2,900	31,972
165,543	162,401	167,500	167,500	167,500	167,500	167,500	167,500	167,500	167,500	167,500	167,500	2,002,944
12	1,328	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	37,340
165,555	163,729	171,100	171,100	171,100	171,100	171,100	171,100	171,100	171,100	171,100	171,100	2,040,284
165,465	160,847	168,200	168,200	168,200	168,200	168,200	168,200	168,200	168,200	168,200	168,200	2,008,312

MEMBER BENEFITS

ADMINISTRATIVE
EXPENSES

INVESTMENT
EXPENSES

TOTAL OUTFLOW

CONTRIBUTIONS

OTHER INCOME*

TOTAL INCOME

DIFFERENCE†

General Information

Table of Contents

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

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

Short Term Investments Portfolio by Fund

As of August 31, 1998

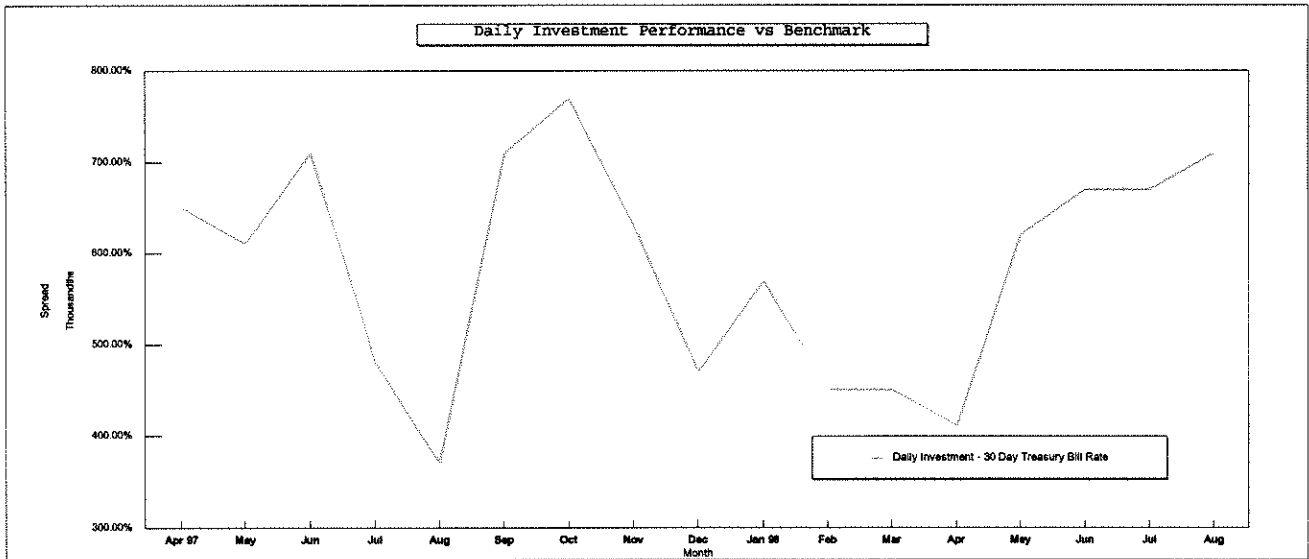
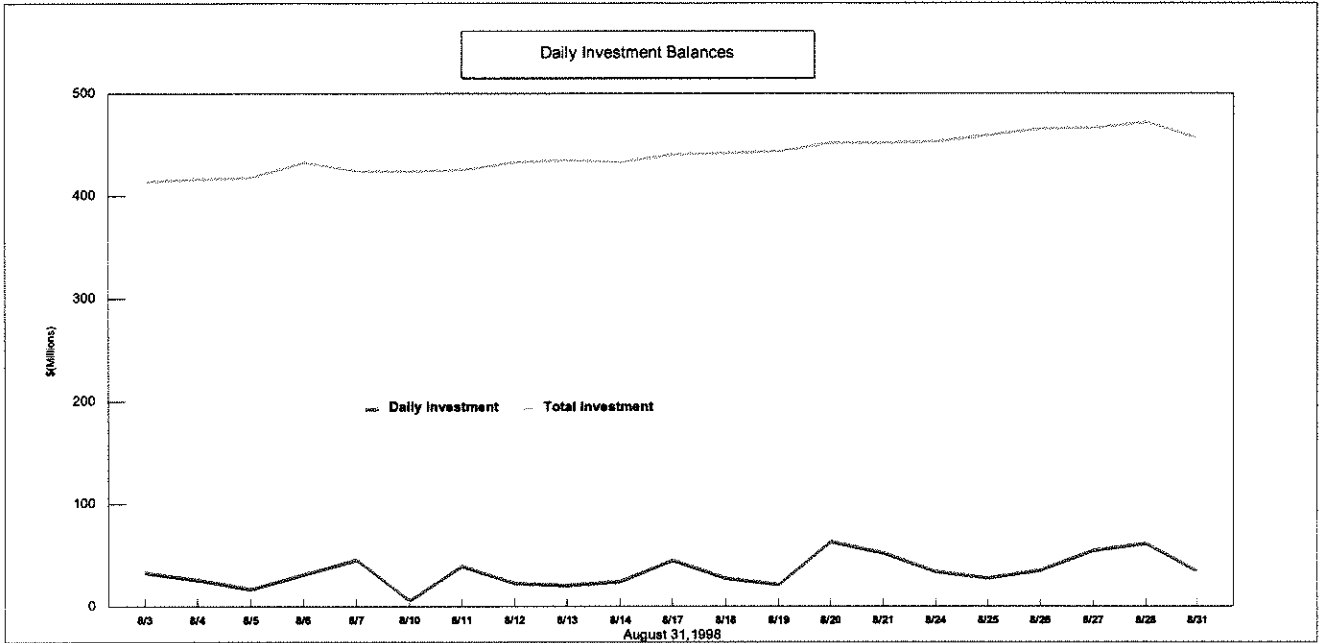
	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	182,535,160	633,996	183,169,157
4902 GENERAL FUND	11,055,441	44,559	11,100,000
4904 PENSION C	7,400,000	1,182	7,401,182
4908 PAYROLL A	600,000	95	600,095
4920 GENERAL FUND (HIST PRES)	364,883	4,972	369,854
5200 RI UNDERGROUND STORAG TNK	4,048,371	7,818	4,056,189
5400 HIGHWAY FUND	11,804,431	9,764	11,814,195
5500 UNIVERSITY COLLEGE	0	0	0
5800 PROV. RIVER RELOCATION	900,819	1,463	902,282
6920 AUTO EQUIPMENT SERVICE	400,306	63	400,369
8000 T.D.I. RESERVE (DET)	62,711,438	1,023,206	63,734,644
8225 JOB DEVELOPMENT (DET)	7,269,126	30,874	7,300,000
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	0	0	0
8300 PERMANENT SCHOOL FUND	355,750	596	356,347
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	2,498,338	4,857	2,503,195
9000 BOND CAPITAL FUND	800,000	127	800,127
9700 STATE LOTTERY FUND	13,600,000	37,550	13,637,550
9800 INDUS. BLDG. & MTG. INS.	1,799,449	7,462	1,806,911
4911 TANS PROCEEDS	0	0	0
Subtotal	308,143,512	1,808,585	309,952,097
8701 CLEAN WATER 1991 SER. B	97,876		
8702 CLEAN WATER 1993 SER. A	104,370		
8703 CLEAN WATER 1991 SERIES A	701,717		
8704 CLEAN WATER 96 SERIES A	829,967		
8705 CLEAN WATER 1992 SER. A	150,930		
8706 CLEAN WATER CCDL 1994 (A)	618,956		
8707 CAP DEV. OF 1997 SERIES A	154,911		
8708 CLEAN WATER BOND 1990 A&B	108		
8709 CLEAN WATER 1990 SER. C	823		
8733 CAP DEV. OF 1997 SERIES A	100,489		
8734 POLLUTION CONTROL 96A	128,187		
8735 RI POLLUTION CONTROL	6,064		
8736 RI POLLUT. CONT 93 SER. A	9,250		
8737 RI POLLUT. CONT 94 SER. A	109,708		
8738 POLLUTION CONTROL 1998B	2,110,153		
9101 BOND SALE A 11-4-87	65,463		
9102 BOND CAPITAL CCDL 1988	21,295		
9104 BOND CAPITAL 1989 SER. A	2,028		
9105 BOND CAPITAL 1989 SER. B	88,166		
9108 BOND SALE 1990 SER. A&B	262,242		
9114 G.O. NOTE 1991 SER. B	170,548		
9115 BOND CCDL 1992 SERIES A	1,661,540		
9116 BOND CCDL 1993 SERIES A	11,293,290		
9117 BOND CCDL 1994 SERIES A	5,383,886		
9118 BOND CCDL 1995 SER. A	268,741		
9119 CCDL 95 B	3,386		
9120 BOND CCBL96A	10,736,382		
9121 CAP DEV OF 1997 SERIES A	32,976,603		
9122 1998 MULTIMODAL GEN OBLIG	16,452,599		
9123 CCDL 1998B	63,078,557		
Subtotal Bond Proceed Accounts	147,588,233		
Total Short Term Portfolio	455,731,745		

Short Term Interest Rate Performance
1998

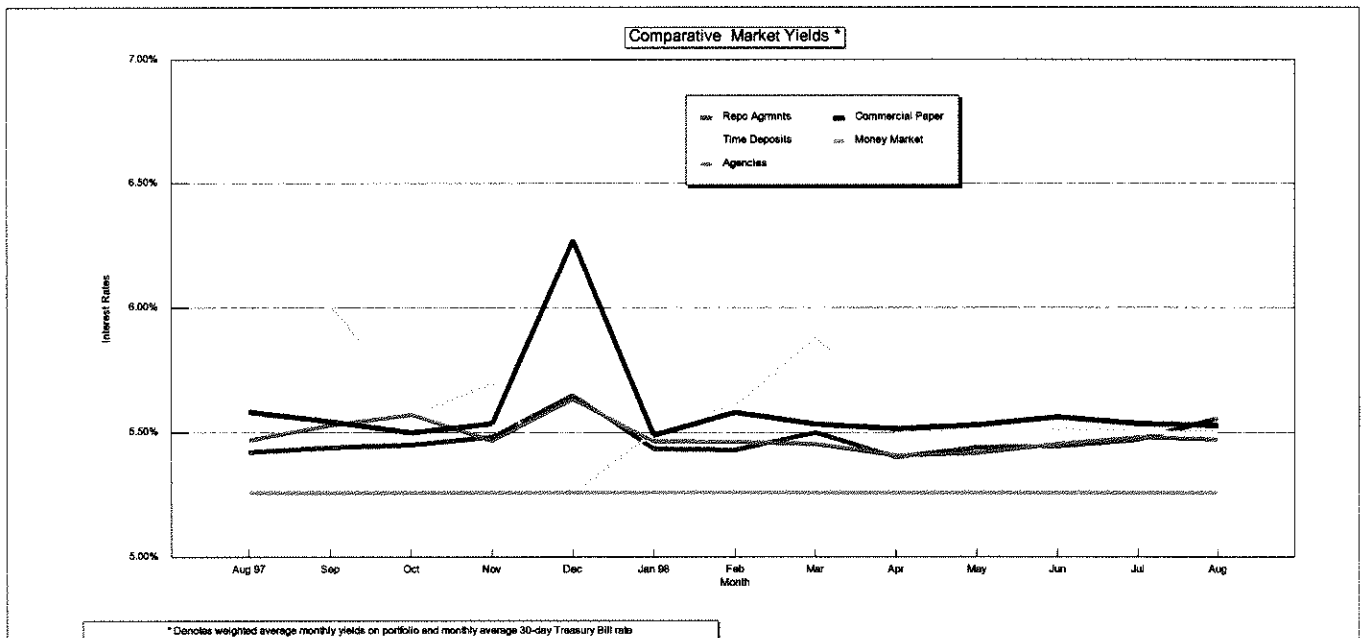
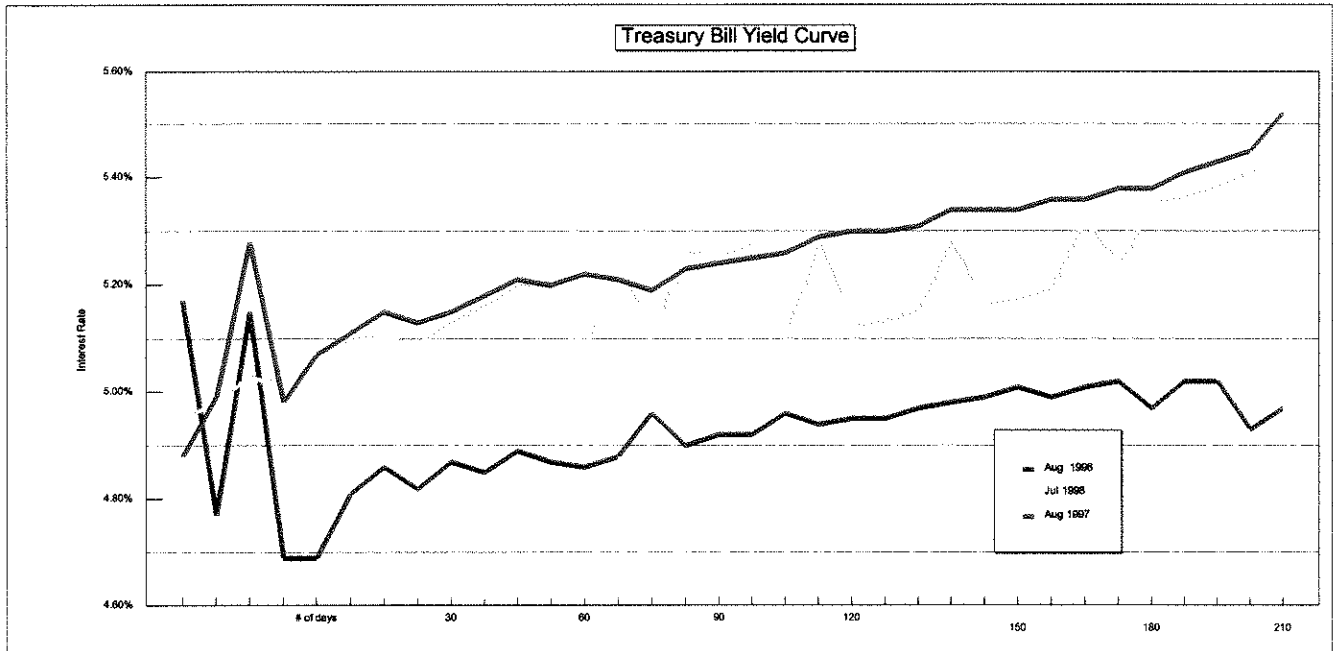
<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>
8/03	\$33.44	5.46	4.76	70.00
8/04	\$26.49	5.44	4.75	69.00
8/05	\$17.15	5.43	4.73	70.00
8/06	\$31.31	5.46	4.74	72.00
8/07	\$45.54	5.44	4.74	70.00
8/10	\$5.80	5.43	4.72	71.00
8/11	\$39.35	5.46	4.75	71.00
8/12	\$22.40	5.48	4.78	70.00
8/13	\$20.50	5.49	4.78	71.00
8/14	\$24.25	5.50	4.81	69.00
8/17	\$45.02	5.52	4.80	72.00
8/18	\$27.53	5.48	4.78	70.00
8/19	\$21.11	5.42	4.74	68.00
8/20	\$63.31	5.43	4.74	69.00
8/21	\$51.82	5.49	4.75	74.00
8/24	\$33.73	5.47	4.75	72.00
8/25	\$27.24	5.45	4.73	72.00
8/26	\$35.03	5.53	4.77	76.00
8/27	\$54.69	5.48	4.76	72.00
8/28	\$61.42	5.45	4.72	73.00
8/31	\$34.00	5.58	4.79	79.00

\$721.13	5.47	4.76	72
total	weighted	average	basis
amount	average	30 day	point
invested	rate	rate	difference

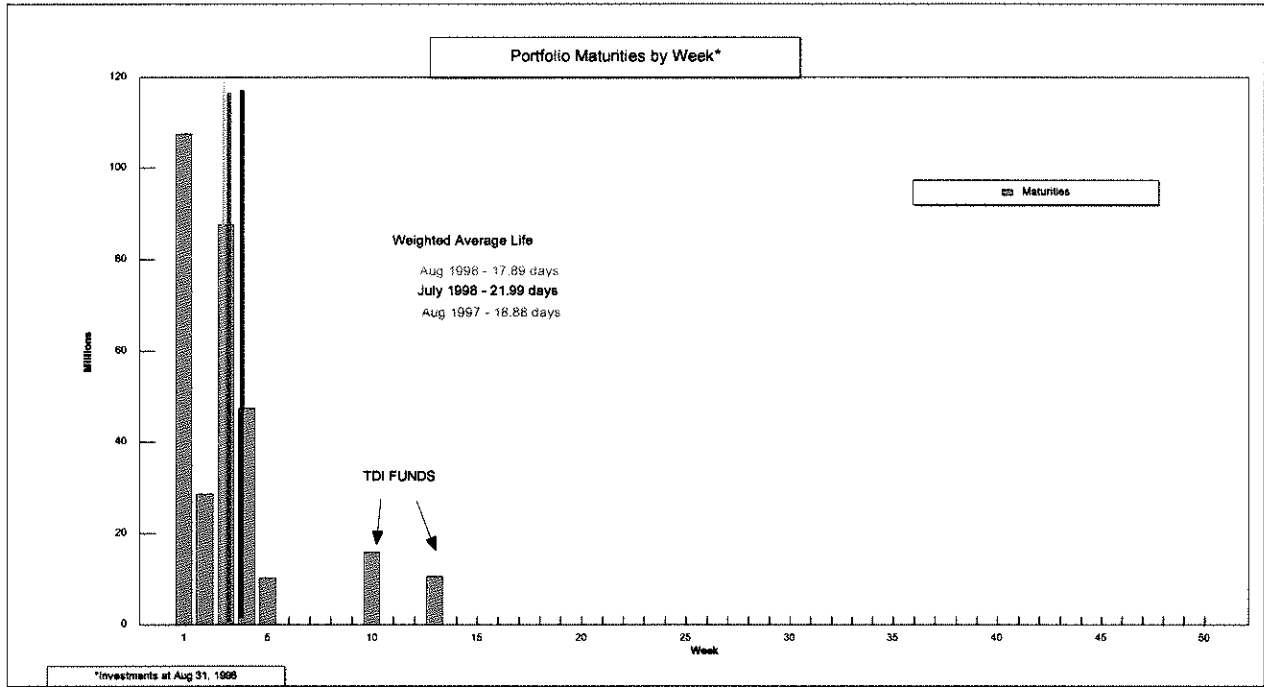
**RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS**



RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



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



SUMMARY PORTFOLIO YIELDS

	WEIGHTED AVERAGE YIELD(%)
Aug 31, 1998	5.501%
Jul 31, 1998	5.486%
Aug 31, 1997	5.457%

**SPECIAL FUNDS
INVESTMENT SUMMARY
AUGUST 31, 1998**

<u>FUND NAME</u>	<u>EQUITIES</u>	<u>CASH & EQUIVALENTS</u>	<u>FIXED INCOME</u>	<u>Gain/Loss</u>	<u>TOTAL MARKET VALUE</u>
<u>Abraham Touro Fund</u>	1,272,708	127,548	809,570	(254,276)	2,209,826
<u>State of Rhode Island Land Grant Fund</u>	56,546	0	0	(1,335)	56,546
<u>TOTALS</u>	1,329,254	127,548	809,570	(255,611)	2,266,372