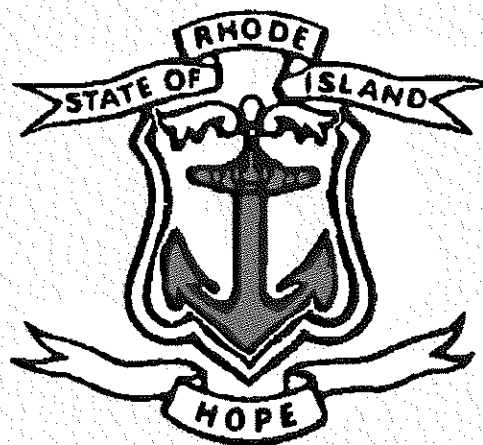
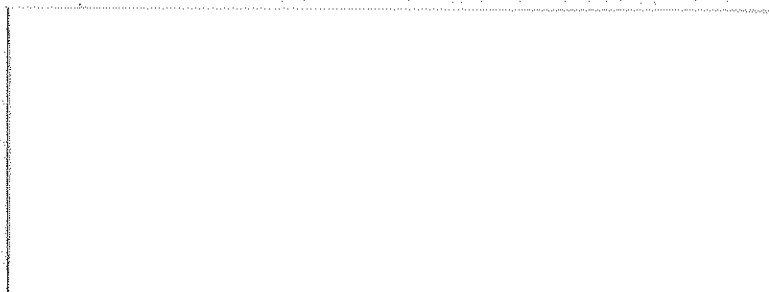


State of Rhode Island and Providence Plantations



Office of the General Treasurer

Nancy J. Mayer
General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
AUGUST 19, 1997**

GEORGE A. CREPEAU

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
Mr. Karl F. Ericson
Sen. Paul J. Tavares**

RHODE ISLAND STATE INVESTMENT COMMISSION

STAFF SUMMARY ANALYSIS

JULY 1997 PORTFOLIO HIGHLIGHTS

MARKET VALUES

The total portfolio value increased in July by \$277.9 Million to \$5,502.56 Billion (+5.36%). This compares with an decrease in value of \$122.2 Million (-2.86%) for the same period in 1996. In just two months since the portfolio first crossed the \$5.0 Billion threshold, the fund has spiked by over \$500 Million. August's results will test these gains.

- The equity market values increased by \$203.8 Million (+8.06%). Fixed income values increased by \$50.9 Million net of transfers (+2.97%), while international equities increased by \$21.2 Million (+2.68%). Alternative investments decreased by \$1.9, net of capital calls, cash distributions and transfers; real estate values decreased by \$36,000 net of cash distributions and transfers, while cash increased by \$3.9 Million.
- The top three equity manager performers for July were as follows:

<i>Manager</i>	<i>Market Value Gains/Losses</i>	<i>Percentage Gains</i>
ValueQuest	\$2.9 Million	+10.66%
Provident	\$43.1 Million	+10.65%
Babson	\$14.8 Million	+8.88%

- Brown Brothers' fixed income portfolio increased in value by \$1.9 Million net of transfers. Fleet's fixed income portfolio increased in value by \$37.0 Million, while Fidelity's value increased by \$3.0 Million. The Loomis Sayles portfolio increased by \$8.2 Million, and Taplin, Canida & Habacht's portfolio increased by \$808,758.

ASSET ALLOCATION

- There is a 4.66% over-allocation in domestic equities; fixed-income and international equity asset classes are slightly under-allocated, and the alternative investments asset class is under by 4.72%.
- Cash and equivalents increased from \$197.8 Million to \$250.7 Million.

INVESTMENT MANAGER FUNDING

- Cash distributions of \$2,492,642 were received from Crossroads Providence, \$499,044 from Heitman Realty, and \$31,527 from Narragansett Capital Partners.
- Supplemental funding of \$79,620 was provided to ABS Capital Partners, \$50,183 to Doughty Hanson, \$250,000 to OCM Principal Opportunities, and \$322,831 to SKM Equity Fund, for a total of \$702,634.
- At this time, the alternative investment asset class has an unfunded allocation of approximately \$259.5 Million. Market performance has caused this allocation to grow faster than we can prudently fund.

COMMISSIONS/EXPENSES

JUNE

- The average commission cost per share was .04 cents, - down .015 cents from the previous month's .055 cents.
- Shares traded totaled 3.6 million, up significantly from the prior month's 2.3 million.
- Commissions paid for the month were \$145,313, up slightly from the previous month's \$126,135.
- There were 890 commissionable trades for the month, doubling the prior month's total of 413.
- Expenses for fiscal 1998 are in line with budget expectations and market conditions.

CASH FLOW

July's combined state and teacher contributions were sufficient to cover the month's pension payroll; municipal contributions were, however, insufficient to meet pension payroll and required a transfer of \$1 Million from the long term plan.

SHORT TERM CASH

The short term cash portfolio had a 20.09 day weighted average maturity vs. 20.00 days in June.

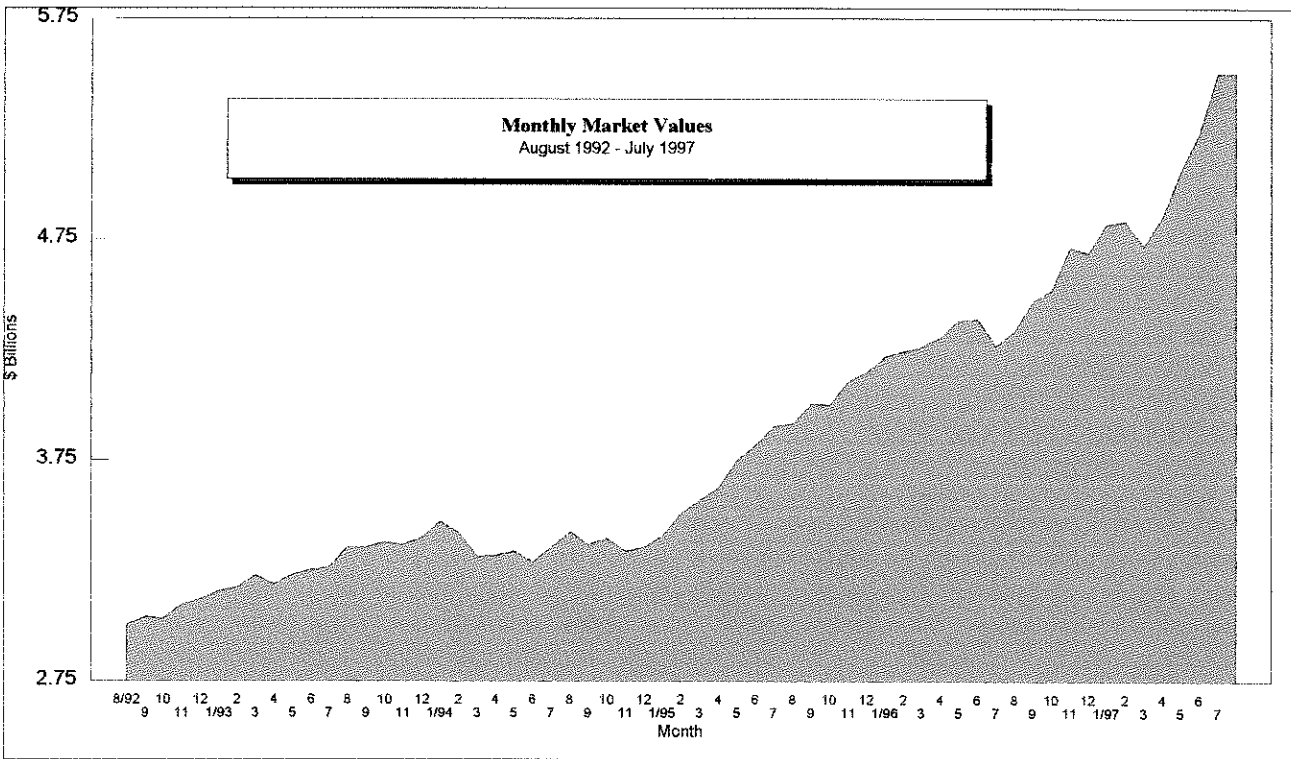
RHODE ISLAND STATE INVESTMENT COMMISSION

Market Value Report

EMPLOYEES' RETIREMENT SYSTEMS
Market Values at July 31, 1997

ASSET CLASS	NET ASSET VALUE \$ (millions)
<i>Domestic Equity</i>	2,689.06
<i>Alternative Investments</i>	153.20
<i>Fixed Income</i>	1,624.93
<i>International Equity</i>	784.66
<i>Cash & Equivalents</i>	250.70
Total	5,502.56

ERSRI - 87.1331622%
MERSRI - 12.7228895%
ST POL - 00.0937051%
JUDICIAL - 00.0502432%



RHODE ISLAND STATE INVESTMENT COMMISSION

TIME WEIGHTED PERFORMANCE REPORT

Rhode Island Employees' Retirement Systems Performance as of July 31, 1997

<u>DOMESTIC EQUITY</u>	<u>JULY 1997</u>	<u>YTD</u>
<i>Fleet</i>	8.74%	30.91%
<i>Bankers Trust</i>	7.81%	26.60%
<i>Provident</i>	10.65%	32.10%
<i>Brinson</i>	7.51%	25.95%
<i>Mackay-Shields</i>	6.40%	18.75%
<i>Babson</i>	8.88%	27.93%
<i>J & W Seligman</i>	3.84%	14.63%
<i>HLM Management</i>	0.94%	1.89%
<i>ValueQuest</i>	10.66%	30.42%
<i>Total Domestic Equity</i>	8.06%	26.85%
<u>INTERNATIONAL EQUITY</u>		
<i>Alliance</i>	1.73%	13.76%
<i>Schroders</i>	2.61%	17.34%
<i>Scudder</i>	4.17%	12.22%
<i>Schroder Emerging Markets</i>	2.11%	13.16%
<i>Total International Equity</i>	2.68%	15.00%
<u>FIXED INCOME</u>		
<i>Fleet</i>	3.42%	4.39%
<i>Fidelity</i>	1.85%	5.19%
<i>Brown Brothers</i>	0.88%	3.80%
<i>In-State F.I.</i>	1.57%	7.86%
<i>Taplin, Canida & Habacht</i>	3.74%	7.89%
<i>Loomis Sayles</i>	3.63%	10.55%
<i>Total Fixed Income</i>	2.97%	6.69%

RHODE ISLAND STATE INVESTMENT COMMISSION

SUMMARY PORTFOLIO

PERFORMANCE REPORT

<u>ASSET CLASS</u>	<u>JULY 1997</u>	<u>YTD</u>
<i>Domestic Equity</i>	8.06%	26.85%
<i>International Equity</i>	2.68%	15.00%
<i>Fixed Income</i>	2.97%	6.69%
TOTAL FUND COMPOSITE*	5.36%	17.24%

<u>INDICES</u>	<u>JULY 1997</u>	<u>YTD</u>
<u>Domestic Equity</u>		
<i>S & P 500</i>	7.94%	30.05%
<i>Wilshire 3000</i>	7.76%	27.03%
<i>Russell 2000</i>	4.65%	15.33%
<i>Russell 2500</i>	5.86%	17.78%
<u>International Equity</u>		
<i>MSCI EAFE</i>	1.62%	13.01%
<u>Fixed Income</u>		
<i>Lehman AGG</i>	2.70%	5.89%

* Total Fund Composite includes all asset classes.



State of Rhode Island and Providence Plantations

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Nancy J. Mayer
General Treasurer

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August 26, 1997

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 July 31, 1997.

The amounts listed for our alternative investments designations are illiquid and do not have a readily determinable market value. They are based on appraisals only.

Respectfully submitted,

Nancy J. Mayer
General Treasurer

COMPOSITE REPORTING

BALANCE SHEET

JULY 31, 1997

ASSET CLASS

<i>Cash/Short Term Investments</i>		
<i>Short Term Investment Fund</i>		
<i>Money Market Instruments</i>		\$250,700,506.66
<i>Equities - Domestic</i>		\$2,689,063,910.96
<i>Equities - International</i>		\$784,659,307.96
<i>Fixed Income - Government</i>	\$1,539,885,172.30	
<i>Fixed Income - Corporate</i>	\$57,865,140.95	
<i>Fixed Income - In State</i>	<u>\$27,184,502.40</u>	\$1,624,934,815.65
<i>Alternative Investments</i>		\$152,703,925.87
<i>Other - Escrow</i>		\$500,000.00
		<hr/>
TOTAL FUND INVESTMENTS		\$5,502,562,467.10

ERSRI - 87.1331622%
MERSRI - 12.7228895%
STPOL - 0.0937051%
JUDC'L - 0.0502432%

balsheet.xls

TIME WEIGHTED ERSRI MARKET VALUE CHANGE REPORT
7/2/2017-7/2/2017

MONTHLY CHANGE

PORTFOLIO	BENCHMARK DESCRIPTION	MARKET VALUE 6/30/17	TRANSFERS IN/OUT	MARKET VALUE 7/2/17	NET INCREASE/ (DECREASE)	MARKET VALUE % OF CHANGE NET OF TRFERS	BENCHMARK % OF CHANGE	MKT VARIANCE TO BENCHMARK	CALENDAR YTD PERFORMANCE	CALENDAR YTD BENCHMARK
DOMESTIC EQUITY										
FLEET	S&P 500	502,608,658	0	546,551,707	43,943,049	8.74%	7.94%	0.80%	30.91%	30.05%
BANKERS	W. 3000	757,687,436	49,500	816,896,011	59,159,075	7.81%	7.76%	0.05%	26.60%	27.03%
PROVIDENT	RUSSEL 1000 CRWTH	405,188,475	0	448,341,423	43,152,948	10.65%	8.18%	2.47%	32.10%	28.31%
BRINSON	W. 5000	242,726,566	0	260,955,397	18,228,831	7.51%	7.69%	-0.18%	25.95%	26.69%
MCKY-SHILDS	W. 5000	228,086,755	0	242,685,819	14,597,064	6.40%	7.69%	-1.29%	18.57%	26.69%
BABSON	RUSSEL 2500 SMLCAP	167,119,817	0	181,954,692	14,834,875	8.88%	5.86%	3.02%	27.93%	17.78%
JIV SELLIGMAN	RUSSEL 2000 SMLCAP	174,242,453	0	180,935,250	6,692,797	3.84%	4.65%	-0.81%	14.63%	15.33%
HLM MANAGEMENT	RUSSEL 2000	23,114,523	0	23,332,147	217,624	0.94%	4.65%	-3.71%	1.89%	15.33%
VALUEQUEST LTD	W. LARGE VALUE	28,084,047	0	31,078,002	2,993,955	10.66%	8.49%	2.17%	30.42%	27.62%
TOTAL EQUITY		2,528,860,730	49,500	2,732,730,448	203,820,218	8.06%			26.85%	
INTERNATIONAL EQUITY										
ALLIANCE	MSCI EAFE	220,970,511	11,000	224,799,530	3,818,019	1.73%	1.62%	0.11%	13.76%	13.01%
SCHRODER	MSCI EUROPE	272,320,394	0	279,431,530	7,111,136	2.61%	4.69%	-2.08%	17.34%	19.60%
SCUDDER	WIL CSTM ASIA	192,655,413	0	200,682,553	8,027,140	4.17%	-1.37%	5.54%	12.22%	4.24%
SCHRODER EMERGING MKTS EX MALAYSIA	MSCI EMERG MKTS EX MALAYSIA	106,685,836	0	108,941,784	2,255,948	2.11%	3.12%	-1.01%	13.16%	15.79%
TOTAL INT'L EQUITY		792,632,154	11,000	813,855,397	21,212,243	2.68%			15.00%	
ALTERNATIVE INVESTMENTS										
ALTERNATIVE INVESTMENT										
HEITMAN REALTY	WILSHIRE R.E.	62,571,772	(1,547,050)	60,677,210	(347,512)	3.48%	N/A	N/A	31.18%	N/A
L & B REALTY	WILSHIRE R.E.	33,694,303	(499,044)	33,195,259	0	1.50%	N/A	N/A	5.07%	N/A
AETNA CONGREGATE CARE	WILSHIRE R.E.	36,886,738	0	36,886,738	0	0.00%	N/A	N/A	4.61%	N/A
PHOENIX HOME LIFE	WILSHIRE R.E.	9,685,302	0	9,941,779	256,477	2.85%	N/A	N/A	17.84%	N/A
TOTAL ALTERNATIVE INVESTMENTS		12,296,906	0	12,502,941	206,035	1.64%	N/A	N/A	36.00%	N/A
TOTAL ALTERNATIVE INVESTMENTS		155,135,021	(2,046,094)	153,203,927	115,000	2.03%			10.63%	

PORTFOLIO

BENCHMARK DESCRIPTION	MARKET VALUE 6/30/97	TRANSFERS IN/OUT	MARKET VALUE 7/31/97	NET INCREASE/ (DECREASE)	MARKET VALUE % OF CHANGE NET OF FEES	BENCHMARK % OF CHANGE TO BENCHMARK	MKT VARIANCE TO BENCHMARK	CALENDAR YTD PERFORMANCE	CALENDAR YTD BENCHMARK
FIXED INCOME									
FLEET	1,063,242,061	49,500	1,120,339,907	37,048,346	3.42%	2.70%	0.72%	4.39%	5.89%
FIDELITY	165,545,426	0	168,605,857	3,060,431	1.85%	1.85%	0.00%	5.19%	5.69%
BROWN BROS	206,764,421	100,000	208,692,652	1,828,231	0.88%	1.11%	-0.23%	3.80%	4.01%
INSTATE FIXED INCOME	27,398,511	0	27,426,710	28,199	1.57%	N/A	N/A	7.86%	N/A
TAPLIN, CANIDA & HABACHT	21,631,997	0	22,440,755	808,758	3.74%	2.03%	1.71%	7.89%	4.92%
LOOMIS SAYLES COMPANY	225,936,793	0	234,140,874	8,204,081	3.63%	3.32%	0.31%	10.55%	10.30%
MERRLYNCH/IST BOSTON COMPOSITE									
TOTAL FIXED INCOME	1,730,519,209	149,500	1,781,646,755	50,978,046					
CASH ACCOUNTS									
CASH ACCOUNT	13,847,787	1,198,074	15,121,716	75,856	N/A	N/A	N/A	N/A	N/A
INTERNAL CASH	3,583,127	0	6,004,226	2,421,099	N/A	N/A	N/A	N/A	N/A
TOTAL CASH	17,430,914	1,198,074	21,125,942	2,496,955	N/A				
GRAND TOTAL	5,224,578,028	(638,020)	5,502,562,469	278,622,461	5.36%			17.24%	17.24%

each \$25

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

JULY 31, 1997

Equities

<u>RANK</u>	<u>SECURITY NAME</u>	<u>PAR VALUE/SHARES</u>	<u>BASE MARKET AMOUNT</u>	<u>MONEY MANAGERS</u>
1	MERCK & CO INC	460,300	\$47,813,663	Fleet,Bankers,Provident
2	MICROSOFT CORP	331,300	46,850,650	Bankers,Provident
3	INTEL CORP	505,800	46,438,763	Fleet,Bankers,Value Quest
4	AMERICAN INTL GROUP INC	408,488	43,503,919	Fleet,Bankers,Provident, MacKay-Shields,Value Quest
5	FEDERAL NATL MTG ASSN	759,900	35,905,275	Fleet,Bankers,Provident,Value Quest
6	PFIZER INC	556,600	33,187,275	Fleet,Bankers,Provident
7	PROCTER & GAMBLE CO	197,200	29,999,050	Fleet,Bankers
8	PEPSICO INC	730,900	27,956,925	Fleet,Bankers
9	EXXON CORP	429,300	27,582,525	Fleet,Bankers
10	MOTOROLA INC	340,300	27,351,613	Fleet,Bankers,Provident
		13.58%	\$366,589,658 of total equity market value	
			** Total Composite Equities **	\$2,700,306,529

International Equity Holdings By Top 10 Market Values

JULY 31, 1997

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	NOVARTIS AG	Switzerland	10,339	\$16,594,397	Alliance,Schroder
2	ROYAL DUTCH PETROL	Netherlands	223,460	12,548,091	Alliance,Schroder
3	BRITISH PETROLEUM	England	806,728	11,023,888	Alliance,Schroder
4	PHILIPS ELECTRONIC	Netherlands	135,434	11,004,812	Alliance,Schroder
5	ROCHE HLDGS AG	Switzerland	1,133	10,958,193	Alliance,Schroder
6	LLOYDS TSB GROUP	England	834,372	9,229,250	Alliance,Schroder
7	ELF AQUITAINE	France	77,035	8,795,130	Alliance,Schroder
8	ING GROEP NV	Netherlands	159,524	7,777,360	Alliance,Schroder
9	ADVANTEST	Japan	83,010	7,712,074	Alliance,Schroder
10	ZURICH VERSICHERUN	Switzerland	15,819	6,444,258	Alliance,Scudder
			15.31%	\$102,087,453 International equity market value	
			** Total Composite International Equities **	\$666,921,324	

Asset Allocation Monitoring Report
Market Values at July 31, 1997

ERSRI
&
MERSRI

Asset Class	Style	July 31, 1997		Target		Difference	Cash	% of Total
		Actual	%	\$	%			
Domestic Equity								
<i>Fleet</i>	active	546.55	9.93%	495.23	9.00%	51.32	3.55	0.65%
<i>Bankers</i>	passive	816.90	14.85%	742.84	13.50%	74.05	3.50	0.43%
Total Core		1,363.45	24.78%	1,238.07	22.50%			
<i>Provident</i>	growth	448.34	8.15%	412.69	7.50%	35.65	4.23	0.94%
Total Growth		448.34	8.15%	412.69	7.50%			
<i>Brintson Partners</i>	large cap	260.96	4.74%	220.10	4.00%	40.85	7.60	2.91%
<i>Mackay-Shields</i>	large cap	242.69	4.41%	220.10	4.00%	22.58	12.74	5.25%
Total Large Cap Value		503.64	9.15%	440.20	8.00%			
<i>David L. Babson</i>	value	181.95	3.31%	165.08	3.00%	16.88	1.33	0.73%
<i>J.W. Seligman</i>	s/c growth	180.94	3.29%	165.08	3.00%	15.86	8.48	4.69%
Total Small Cap		362.89	6.59%	330.15	6.00%			
<i>HLM Management</i>	sml grwth	23.33	0.42%	27.51	0.50%	-4.18	1.79	7.66%
<i>ValueQuest Ltd</i>	lrg value	31.08	0.56%	27.51	0.50%	3.57	0.43	1.39%
Total Emerging Managers		54.41	0.99%	55.03	1.00%			
TOTAL DOMESTIC EQUITY		2,732.73	49.66%	2,476.15	45.00%	256.58	43.67	1.60%
International Equity								
<i>Alliance</i>	core	224.80	4.09%	165.08	3.00%	59.72	2.94	1.31%
<i>Schroder</i>	Euro/region	279.43	5.08%	275.13	5.00%	4.30	5.19	1.86%
<i>Scudder</i>	Pac Basin	200.68	3.65%	275.13	5.00%	-74.45	21.07	10.50%
<i>Schroder Emerging Markets</i>	Int'l	108.94	1.98%	110.05	2.00%	-1.11	0.00	0.00%
TOTAL INT'L EQUITY		813.86	14.79%	825.38	15.00%	-11.53	29.20	3.59%
Domestic Fixed Income								
<i>Fidelity</i>	Mort.-bk sec	168.61	3.06%	137.56	2.50%	31.04	28.31	16.79%
<i>In-State</i>	n/a	27.43	0.50%	27.51	0.50%	-0.09	0.25	0.90%
Total Mortgage		196.03	3.56%	165.08	3.00%			
<i>Fleet</i>	Fixed/Inc.	1,120.34	20.36%	1,238.07	22.50%	-117.73	92.71	8.28%
<i>Brown Bros (Short)</i>	Short Term F/	208.68	3.79%	137.56	2.50%	71.12	32.90	15.76%
Total Other Fixed Income		1,329.02	24.15%	1,375.64	25.00%			
<i>Taplin, Canida & Habacht</i>	core/fixed inc	22.44	0.41%	27.51	0.50%	-5.07	0.96	4.30%
Total Emerging Managers		22.44	0.41%	27.51	0.50%			
<i>Loomis Sayles & Co</i>		234.14	4.26%	220.10	4.00%	14.04	1.58	
TOTAL FIXED-INCOME		1,781.64	32.38%	1,788.33	32.50%	-6.69	156.71	8.80%
Real Estate								
<i>Heitman</i>	core	33.20	0.60%					
<i>L&B</i>	core	36.89	0.67%					
<i>Etna</i>	cong. care r/e	9.94	0.18%					
<i>Phoenix</i>	deve. r/e	12.50	0.23%					
Total Real Estate		92.53	1.68%					
Alternative Investments								
<i>Crossroads & Narragansett</i>	venture cap.	33.03	0.60%					
<i>Pacific Corp Group</i>	venture cap.	27.15	0.49%					
<i>Bank Acquisition</i>	n/a	0.50	0.01%					
Total Alternative Investments		60.68	1.10%					
TOTAL ALTERNATIVE INVESTMENTS AND REAL ESTATE		153.20	2.78%	412.69	7.50%	-259.49	0.00	0.00%
<i>Cash Equivalents</i>		21.13	0.38%	0.00	0.00%	21.13	21.06	99.69%
TOTAL ASSETS		5,502.55	100.00%	5,502.55	100.00%	-0.00	250.64	4.55%

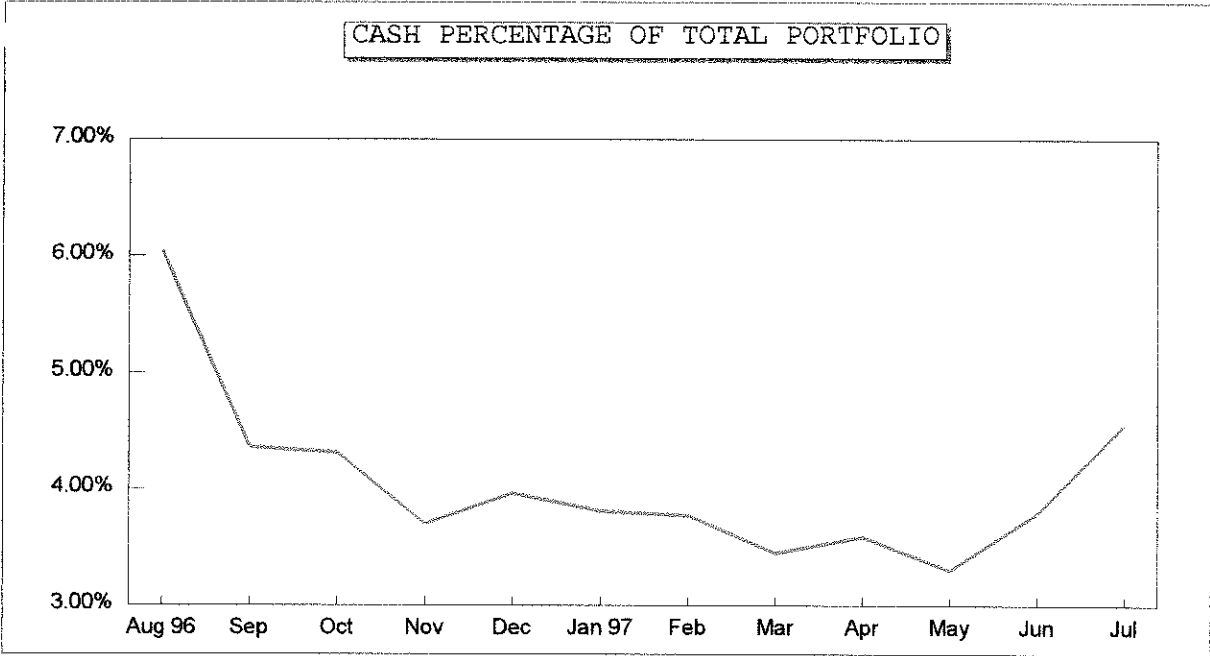
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Alternative Investments Funding

1997

Manager	Partnership Commitment	Prior Funding Thru 6/30/97	Current Month Funding	Cumulative Total at 7/31/97	Unfunded Balance	Market Values
<i>Blackstone Capital Pttrs</i>	\$20,000,000	\$0	0	\$0	\$20,000,000	\$0
<i>Boston Ventures Ltd</i>	\$5,000,000	\$750,000	0	\$750,000	\$4,250,000	\$711,291
<i>Crossroads/Providence LP</i>	\$41,200,000	\$40,761,763	0	\$40,761,763	\$438,237	\$30,917,246
<i>Narragansett First Fund</i>	218,566	218,566	0	218,566	0	\$84,673
<i>Narragansett Capital Partners</i>	1,514,605	1,514,605	0	1,514,605	0	\$2,028,017
<i>OCM Opportunities Fund</i>	8,000,000	8,000,000	0	8,000,000	0	\$9,059,048
<i>OCM Principal Opportunities</i>	5,000,000	1,500,000	250,000	1,750,000	3,250,000	\$1,767,905
<i>Welsh, Carson, Anderson & Stowe</i>	15,000,000	6,000,000	0	6,000,000	9,000,000	\$5,476,908
<i>Doughty Hanson</i>	5,000,000	2,613,685	50,183	2,663,868	2,336,132	\$2,503,605
<i>Willis Stein</i>	5,000,000	2,556,184	0	2,556,184	2,443,816	\$2,468,074
<i>ABS Capital Partners</i>	5,000,000	1,592,039	79,620	1,671,659	3,328,341	\$1,673,881
<i>Providence Equity Partners</i>	10,000,000	2,531,363	0	2,531,363	7,468,637	\$2,539,731
<i>SKM Equity Fund II</i>	10,000,000	0	322,831	322,831	9,677,169	\$322,831
<i>TPG Partners</i>	10,000,000	624,000	0	624,000	9,376,000	\$624,000
TOTALS:	\$140,933,171	\$68,662,205	\$702,634	\$69,364,839	\$71,568,332	\$60,177,210

EMPLOYEES RETIREMENT SYSTEM



**Retirement Systems
Investment Earnings
Fiscal Year 1997 to Date Summary**

**ERSRI
&
MERSRI** **at July 31, 1997**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	1,432,439		1,432,439
DIVIDENDS	4,167,809		4,167,809
INTEREST	6,005,198	59,412	6,064,610
MISCELLANEOUS	(1,061,847)		(1,061,847)
CAPITAL GAINS	58,784,837		58,784,837
	-----	-----	-----
GRAND TOTAL:	69,328,435	59,412	69,387,847

	Actual Jul 97	Projected Aug	Projected Sep	Projected Oct	Projected Nov	Projected Dec	Projected Jan 98	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected Jun	PROJECTED TOTAL
EQUITIES													
Fitch/Norslar		252,500	90,000	262,500	262,500	90,000	262,500	262,500	95,000	262,500	262,500	95,000	1,040,000
Banker Trust			600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	370,000
Prudential Investment			180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	2,400,000
Brinson			140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	720,000
Mackay-Schield					110,000		110,000	110,000		110,000	110,000		560,000
David L. Bulson		110,000			125,000		125,000	125,000		60,000	125,000	60,000	440,000
J & W Seligman		125,000											500,000
HLM Mgmt		60,000		60,000		60,000	60,000						240,000
ValueQuest			60,000			60,000							240,000
FIXED INCOME:													
Brown Bros.		100,000		100,000		100,000	100,000			100,000			400,000
Fidelity			210,000	15,000		210,000	15,000		210,000			210,000	840,000
Tappin	15,753		260,000			260,000			260,000			260,000	45,753
Leontis Smyles													1,040,000
INTL EQUITIES													
Alliance Capital		130,000	35,000		130,000	35,000		130,000	35,000		130,000	35,000	140,000
Schwab		165,000		165,000	165,000		165,000	165,000			165,000		520,000
Schwab-Emberg MfIs													660,000
REAL ESTATE													
Hedman Advisory													0
L & B Real Estate													0
Actina													0
Phoenix													0
ALTERNATIVE INVESTMENTS													
Bigler/Crossroads													0
Narragansett Cap.													18,467
Other Alt Inv Mgmt Fees	4,367	200,000		200,000	200,000	4,700		200,000	4,700		200,000	4,700	800,000
PROFESSIONAL FEES													
Legal			300,000		300,000	300,000		300,000	300,000		300,000	300,000	1,200,000
State Street Bank		62,500	16,667	16,667	62,500	16,667	16,667	62,500	16,667	16,667	62,500	16,667	250,000
Pacific Corp Group		16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	16,667	200,004
Windsor Assac													
OPERATING EXPENSE													
Retirement Transfers		900,000		900,000	900,000		900,000	900,000		3,750	900,000		3,600,000
Other Expense		3,750		3,750			3,750			3,750			3,700
TOTAL:	36,787	2,125,417	1,891,667	1,954,417	1,971,667	1,896,367	1,954,417	1,971,667	1,901,367	180,417	1,971,667	1,901,367	16,227,924

CASH FLOW ANALYSIS

Employees Retirement System

	FY 1997-98 Actual July 1997	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 1998	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	20,711,680	21,000,000	21,000,000	22,500,000	22,000,000	22,000,000	22,500,000	22,500,000	22,500,000	22,500,000	22,000,000	22,500,000	263,711,680
ADMINISTRATIVE EXPENSES	0	650,000	125,000	250,000	250,000	250,000	250,000	300,000	300,000	300,000	250,000	250,000	3,175,000
INVESTMENT EXPENSES	31,994	800,000	1,300,000	125,000	1,200,000	1,000,000	800,000	800,000	800,000	850,000	1,025,000	1,125,000	9,856,994
TOTAL OUTFLOW	20,743,674	22,450,000	22,425,000	22,875,000	23,450,000	23,250,000	23,550,000	23,600,000	23,600,000	23,650,000	23,275,000	23,875,000	276,743,674
CONTRIBUTIONS	16,858,425	14,000,000	16,500,000	14,000,000	16,000,000	21,000,000	23,000,000	23,500,000	20,500,000	14,500,000	23,500,000	25,500,000	228,858,425
OTHER INCOME*	1,066,912	3,250,000	1,150,000	4,000,000	1,750,000	2,175,000	2,500,000	600,000	3,500,000	3,200,000	75,000	2,900,000	26,166,912
TOTAL INCOME	17,925,337	17,250,000	17,650,000	18,000,000	17,750,000	23,175,000	25,500,000	24,100,000	24,000,000	17,700,000	23,575,000	28,400,000	255,025,337
DIFFERENCE	(2,818,337)	(5,200,000)	(4,775,000)	(4,875,000)	(5,700,000)	(75,000)	1,950,000	500,000	400,000	(5,950,000)	300,000	4,525,000	(21,718,337)

Municipal Employees Retirement System

	Actual July 1997	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 1998	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	1,977,601	1,950,000	2,050,000	2,150,000	2,150,000	2,250,000	2,150,000	2,600,000	2,300,000	2,300,000	2,100,000	2,200,000	26,177,601
ADMINISTRATIVE EXPENSES	0	90,000	20,000	0	0	0	0	0	500	675	100	14,000	125,275
INVESTMENT EXPENSES	4,752	100,000	200,000	20,000	200,000	175,000	0	0	375,000	125,000	150,000	175,000	1,524,752
TOTAL OUTFLOW	1,982,353	2,140,000	2,270,000	2,170,000	2,350,000	2,425,000	2,150,000	2,600,000	2,675,500	2,425,675	2,250,100	2,389,000	27,827,628
CONTRIBUTIONS	1,170,401	1,500,000	1,400,000	1,200,000	1,300,000	1,350,000	1,400,000	1,450,000	1,200,000	1,200,000	1,500,000	1,650,000	16,320,401
OTHER INCOME*	158,497	475,000	165,000	600,000	0	325,000	375,000	100,000	525,000	475,000	50,000	425,000	3,673,497
TOTAL INCOME	1,328,898	1,975,000	1,565,000	1,800,000	1,300,000	1,675,000	1,775,000	1,550,000	1,725,000	1,675,000	1,550,000	2,075,000	19,993,898
DIFFERENCE	(653,455)	(1,650,000)	(705,000)	(370,000)	(1,050,000)	(750,000)	(375,000)	(1,050,000)	(950,500)	(750,675)	(700,100)	(314,000)	(7,833,730)

Judges/State Police

	Actual July 1997	Projected August	Projected September	Projected October	Projected November	Projected December	Projected January 1998	Projected February	Projected March	Projected April	Projected May	Projected June	Projected TOTAL
MEMBER BENEFITS	1,685	0	0	0	0	0	0	0	0	0	0	0	1,685
ADMINISTRATIVE EXPENSES	0	800	0	0	0	50	0	0	50	0	0	0	900
INVESTMENT EXPENSES	41	900	1,700	150	1,500	1,300	0	0	3,200	1,100	1,600	1,400	12,891
TOTAL OUTFLOW	1,726	1,700	1,700	150	1,500	1,350	0	0	3,250	1,100	1,600	1,400	15,476
CONTRIBUTIONS	119,190	125,000	125,000	125,000	125,000	190,000	125,000	125,000	125,000	60,000	130,000	220,000	1,594,190
OTHER INCOME*	1,350	4,100	1,500	5,000	0	3,000	3,000	800	4,500	4,000	200	3,600	31,050
TOTAL INCOME	120,540	129,100	126,500	130,000	125,000	193,000	128,000	125,800	129,500	64,000	130,200	223,600	1,625,240
DIFFERENCE	118,814	127,400	124,800	129,850	123,500	191,650	128,000	125,800	126,250	62,900	128,600	222,200	1,609,764

*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

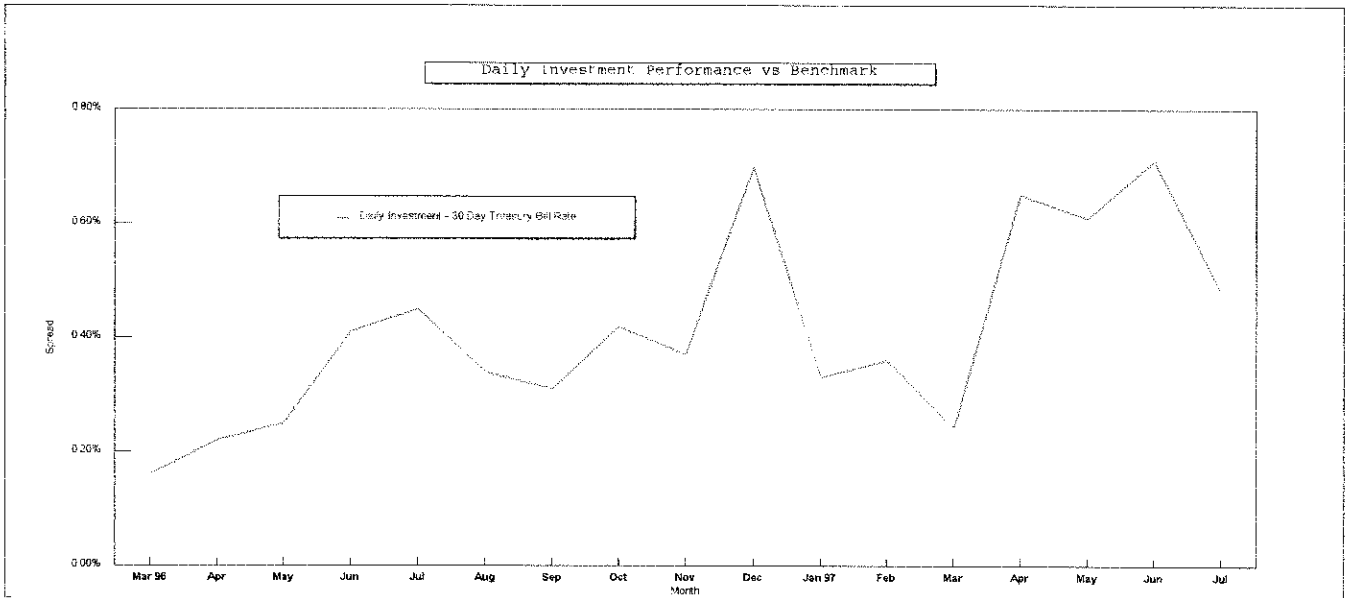
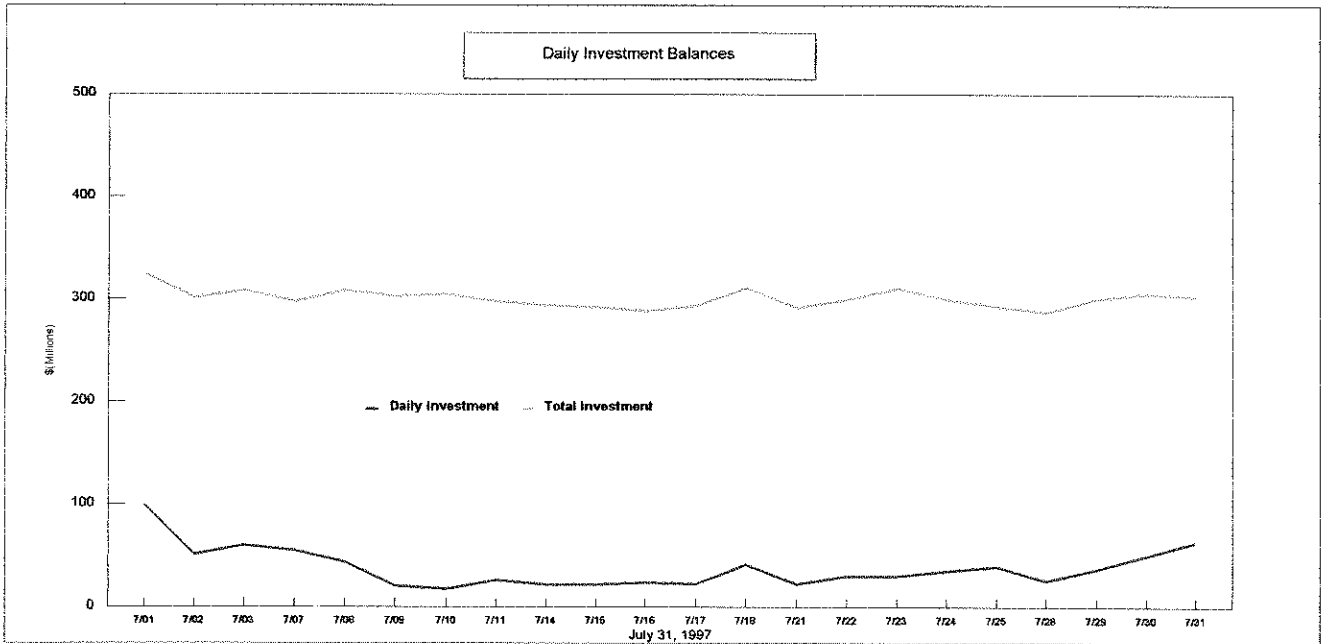
As of July 31, 1997

	Principal	Interest	Total Value @ Maturity	Rate of Return
4901 GENERAL FUND	100,423,522	180,785	100,604,307	5.4558%
4902 GENERAL FUND	3,500,000	5,785	3,505,785	5.4091%
4904 PENSION C	7,500,000	1,188	7,501,188	5.7033%
4908 PAYROLL A	800,000	127	800,127	5.7188%
4920 GENERAL FUND (HIST PRES)	345,340	3,263	348,604	5.4000%
5200 RI UNDERGROUND STORAG TNK	3,021,180	10,909	3,032,089	5.4004%
5400 HIGHWAY FUND	15,493,383	16,242	15,509,625	5.4425%
5500 UNIVERSITY COLLEGE	700,000	111	700,111	5.7000%
5800 PROV. RIVER RELOCATION	1,101,998	6,542	1,108,540	5.3902%
6920 AUTO EQUIPMENT SERVICE	199,820	180	200,000	5.4049%
8000 T.D.I. RESERVE (DET)	47,939,100	1,091,404	49,030,504	5.5744%
8225 JOB DEVELOPMENT (DET)	5,766,833	29,526	5,796,359	5.3821%
8230 E.T. TARDY (DET)	502,112	2,626	504,738	5.3800%
8240 E.T. INTEREST (DET)	101,788	532	102,320	5.3800%
8300 PERMANENT SCHOOL FUND	309,811	596	310,407	5.4152%
8400 EMP RETIREMENT FUND	4,999,190	21,690	5,020,880	5.4008%
8500 MUN EMP RETIREMENT FUND	600,000	2,610	602,610	5.4000%
8700 R.I. CLEAN WATER ACT	549,505	495	550,000	5.4049%
9000 BOND CAPITAL FUND	1,500,000	238	1,500,238	5.7000%
9700 STATE LOTTERY FUND	9,500,000	27,982	9,527,982	5.4013%
9800 INDUS. BLDG. & MTG. INS.	1,499,082	3,843	1,502,925	5.3891%
4911 TANS PROCEEDS	0	0	0	0.0000%
Subtotal	206,352,664	1,406,673	207,759,338	5.5422%
8701 CLEAN WATER 1991 SER. B	627,194			
8702 CLEAN WATER 1993 SER. A	185,409			
8703 CLEAN WATER 1991 SERIES A	302			
8704 CLEAN WATER 96 SERIES A	1,068,041			
8705 CLEAN WATER 1992 SER. A	262,010			
8706 CLEAN WATER CCDL 1994 (A)	1,315,099			
8707 CAP DEV. OF 1997 SERIES A	155,365			
8708 CLEAN WATER BOND 1990 A&B	22,085			
8709 CLEAN WATER 1990 SER. C	851			
8733 CAP DEV. OF 1997 SERIES A	100,235			
8734 POLUTION CONTROL 96A	2,195,384			
8735 RI POLLUTION CONTROL	58,485			
8736 RI POLLUT. CONT 93 SER. A	156,659			
8737 RI POLLUT. CONT 94 SER. A	713,135			
9101 BOND SALE A 11-4-87	65,159			
9102 BOND CAPITAL CCDL 1988	21,196			
9104 BOND CAPITAL 1989 SER. A	2,019			
9105 BOND CAPITAL 1989 SER. B	87,775			
9108 BOND SALE 1990 SER. A&B	261,026			
9114 G.O. NOTE 1991 SER. B	184,684			
9115 BOND CCDL 1992 SERIES A	2,601,585			
9116 BOND CCDL 1993 SERIES A	12,774,742			
9117 BOND CCDL 1994 SERIES A	14,240,820			
9118 BOND CCDL 1995 SER. A	780,505			
9119 CCDL 95 B	3,370			
9120 BOND CCBL96A	13,155,924			
9121 CAP DEV OF 1997 SERIES A	44,260,804			
9204 NARR.BAY 1991 SER. B NOTE	311,512			
9205 NARR.BAY 1992 SER. A BOND	0			
9291 B.V.DIST.COMM.BOND 1987	33,557			
9292 B.V.DIST.COMM.BOND 1988	11,178			
9294 B.V. 1991 SERIES B NOTE	81,491			
9295 B.V.D.C. 1992 SERIES A	93,231			
9298 B.V.D.C. BOND 90 SER.A+B	4,057			
Subtotal Bond Proceed Accounts	95,834,887			
Total Short Term Portfolio	302,187,552			

Short Term Interest Rate Performance
1997

<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>
7/01	\$99.40	5.48	5.06	42.00
7/02	\$50.94	5.45	5.05	40.00
7/03	\$60.05	5.38	4.96	42.00
7/07	\$54.95	5.38	4.96	42.00
7/08	\$43.53	5.49	5.04	45.00
7/09	\$20.45	5.37	4.57	80.00
7/10	\$17.23	5.39	4.69	70.00
7/11	\$26.13	5.33	4.55	78.00
7/14	\$21.66	5.37	4.89	48.00
7/15	\$21.81	5.38	5.02	36.00
7/16	\$24.00	5.42	5.04	38.00
7/17	\$22.75	5.39	5.04	35.00
7/18	\$41.45	5.35	4.96	39.00
7/21	\$22.28	5.38	5.05	33.00
7/22	\$30.23	5.38	5.08	30.00
7/23	\$30.09	5.38	5.08	30.00
7/24	\$34.79	5.39	5.05	34.00
7/25	\$39.28	5.39	5.05	34.00
7/28	\$25.57	5.45	4.86	59.00
7/29	\$37.15	5.44	4.95	49.00
7/30	\$50.24	5.43	4.94	49.00
7/31	\$62.82	5.49	5.03	46.00
	\$836.80	5.42	4.98	44
	total	weighted	average	basis
	amount	average	30 day	point
	invested	rate	rate	difference

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



SPECIAL FUNDS
 INVESTMENT SUMMARY
 JULY 31, 1997

FUND NAME	EQUITIES	CASH & EQUIVALENTS	FIXED INCOME	Gain/Loss	TOTAL MARKET VALUE
<u>Abraham Touro Fund</u>	1,594,202	76,770	643,673	108,026	2,314,645
<u>Rhode Island Temporary Disability Insurance Fund</u>	0	0	1,001,250	(2,500)	1,001,250
<u>State of Rhode Island Land Grant Fund</u>	48,952	0	0	1,129	48,952
TOTALS	1,643,154	76,770	1,644,923	106,655	3,364,847

FY 1997

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
ISO:	1,432,439	0	0	0	0	0	0	0	0	0	0	0	1,432,439
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	4,167,809	0	0	0	0	0	0	0	0	0	0	0	4,167,809
INT:	6,005,198	0	0	0	0	0	0	0	0	0	0	0	6,005,198
MIS:	(1,061,847)	0	0	0	0	0	0	0	0	0	0	0	(1,061,847)
CAPGN:	58,784,837	0	0	0	0	0	0	0	0	0	0	0	58,784,837
TOTAL	69,328,435	0	0	0	0	0	0	0	0	0	0	0	69,328,435
SHORT TERM TOTAL	59,412	0	0	0	0	0	0	0	0	0	0	0	59,412

SUMMARY BY SOURCE:

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
ISO:	1,567,329	1,246,057	2,032,533	2,936,994	1,633,077	1,893,049	779,551	1,567,687	1,552,193	728,958	1,514,715	0	17,452,143
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	3,778,583	2,409,142	4,212,908	3,520,299	2,371,248	3,787,685	3,697,720	9,073,896	3,565,049	4,328,739	4,491,372	0	45,236,641
INT:	5,944,921	15,752,245	5,631,461	5,948,676	17,052,489	7,246,557	6,683,367	19,377,610	5,025,895	7,128,615	16,146,693	0	111,838,529
MIS:	751,710	3,316,530	1,237,397	3,512,264	(275,246)	7,381,803	3,035,127	343,165	3,955,450	3,295,746	(564,337)	0	25,989,609
CAPGN:	10,925,094	17,134,134	948,958	106,916,577	20,500,182	69,263	12,088,699	13,960,326	15,741,147	17,925,420	21,982,655	0	238,192,455
TOTAL	22,967,637	39,858,108	14,063,257	122,834,810	41,281,750	20,378,357	26,284,464	44,322,684	29,839,734	33,407,478	43,571,098	0	438,809,377
SHORT TERM TOTAL	72,346	65,113	29,024	32,403	36,470	45,233	55,709	45,106	57,245	32,425	46,836	0	517,910

FY 1996

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
ISO:	1,567,329	1,246,057	2,032,533	2,936,994	1,633,077	1,893,049	779,551	1,567,687	1,552,193	728,958	1,514,715	0	17,452,143
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	3,778,583	2,409,142	4,212,908	3,520,299	2,371,248	3,787,685	3,697,720	9,073,896	3,565,049	4,328,739	4,491,372	0	45,236,641
INT:	5,944,921	15,752,245	5,631,461	5,948,676	17,052,489	7,246,557	6,683,367	19,377,610	5,025,895	7,128,615	16,146,693	0	111,838,529
MIS:	751,710	3,316,530	1,237,397	3,512,264	(275,246)	7,381,803	3,035,127	343,165	3,955,450	3,295,746	(564,337)	0	25,989,609
CAPGN:	10,925,094	17,134,134	948,958	106,916,577	20,500,182	69,263	12,088,699	13,960,326	15,741,147	17,925,420	21,982,655	0	238,192,455
TOTAL	22,967,637	39,858,108	14,063,257	122,834,810	41,281,750	20,378,357	26,284,464	44,322,684	29,839,734	33,407,478	43,571,098	0	438,809,377
SHORT TERM TOTAL	72,346	65,113	29,024	32,403	36,470	45,233	55,709	45,106	57,245	32,425	46,836	0	517,910

SUMMARY BY SOURCE:

	July 1996	August	September	October	November	December	January 1997	February	March	April	May	June	YTD
ISO:	1,567,329	1,246,057	2,032,533	2,936,994	1,633,077	1,893,049	779,551	1,567,687	1,552,193	728,958	1,514,715	0	17,452,143
SCL:	0	0	0	0	0	0	0	0	0	0	0	0	0
DIV:	3,778,583	2,409,142	4,212,908	3,520,299	2,371,248	3,787,685	3,697,720	9,073,896	3,565,049	4,328,739	4,491,372	0	45,236,641
INT:	5,944,921	15,752,245	5,631,461	5,948,676	17,052,489	7,246,557	6,683,367	19,377,610	5,025,895	7,128,615	16,146,693	0	111,838,529
MIS:	751,710	3,316,530	1,237,397	3,512,264	(275,246)	7,381,803	3,035,127	343,165	3,955,450	3,295,746	(564,337)	0	25,989,609
CAPGN:	10,925,094	17,134,134	948,958	106,916,577	20,500,182	69,263	12,088,699	13,960,326	15,741,147	17,925,420	21,982,655	0	238,192,455
TOTAL	22,967,637	39,858,108	14,063,257	122,834,810	41,281,750	20,378,357	26,284,464	44,322,684	29,839,734	33,407,478	43,571,098	0	438,809,377
SHORT TERM TOTAL	72,346	65,113	29,024	32,403	36,470	45,233	55,709	45,106	57,245	32,425	46,836	0	517,910

Key:

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

INCOME FILE

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
Mackay-Shield ZU 74													
ISO													0
SCL													0
DIV	536,870	0	0	0	0	0	0	0	0	0	0	0	536,870
INT	31,884	0	0	0	0	0	0	0	0	0	0	0	31,884
MIS	(46)	0	0	0	0	0	0	0	0	0	0	0	(46)
CAPGN/	2,693,745	0	0	0	0	0	0	0	0	0	0	0	2,693,745
TOTAL	3,262,453	0	0	0	0	0	0	0	0	0	0	0	3,262,453
David Babson ZU 78													
ISO													0
SCL													0
DIV	285,863	0	0	0	0	0	0	0	0	0	0	0	285,863
INT	24,427	0	0	0	0	0	0	0	0	0	0	0	24,427
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	2,527,768	0	0	0	0	0	0	0	0	0	0	0	2,527,768
TOTAL	2,838,058	0	0	0	0	0	0	0	0	0	0	0	2,838,058
J & W Seligman ZU 80													
ISO													0
SCL													0
DIV	18,575	0	0	0	0	0	0	0	0	0	0	0	18,575
INT	40,991	0	0	0	0	0	0	0	0	0	0	0	40,991
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	511,731	0	0	0	0	0	0	0	0	0	0	0	511,731
TOTAL	571,297	0	0	0	0	0	0	0	0	0	0	0	571,297
HLM Mngmnt ZU 86													
ISO													0
SCL													0
DIV	660	0	0	0	0	0	0	0	0	0	0	0	660
INT	5,200	0	0	0	0	0	0	0	0	0	0	0	5,200
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	(950,773)	0	0	0	0	0	0	0	0	0	0	0	(950,773)
TOTAL	(944,913)	0	0	0	0	0	0	0	0	0	0	0	(944,913)

INCOME FILE

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
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ValueQuest ZU 88

ISO													0
SCL													0
DIV	41,125	0	0	0	0	0	0	0	0	0	0	0	41,125
INT	1,293	0	0	0	0	0	0	0	0	0	0	0	1,293
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/	607,820	0	0	0	0	0	0	0	0	0	0	0	607,820
TOTAL	650,239	0	0	0	0	0	0	0	0	0	0	0	650,239

Alternative Investments ZU 32

ISO													0
SCL													0
DIV													0
INT	0	0	0	0	0	0	0	0	0	0	0	0	0
MIS	(1,571,840)	0	0	0	0	0	0	0	0	0	0	0	(1,571,840)
CAPGN/LSS													0
TOTAL	(1,571,840)	0	0	0	0	0	0	0	0	0	0	0	(1,571,840)

Bank Acquisition ZU 60

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

Instate ZU 40

ISO													0
SCL													0
DIV													0
INT	149,676	0	0	0	0	0	0	0	0	0	0	0	149,676
MIS	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPGN/													0
TOTAL	149,676	0	0	0	0	0	0	0	0	0	0	0	149,676

	July 1997	August	September	October	November	December	January 1998	February	March	April	May	June	YTD
Alliance ZU 26													
ISO													0
SCL													0
DIV	436,114												436,114
INT	899												899
MIS	(26)												(26)
CAPGN	1,424,058												1,424,058
TOTAL	1,861,046												1,861,046
Schroder ZU 28													
ISO													0
SCL													0
DIV	421,753												421,753
INT	18,949												18,949
MIS	0												0
CAPGN	2,492,853												2,492,853
TOTAL	2,933,556												2,933,556
Scudder ZU 70													
ISO													5,407
SCL	5,407												5,407
DIV	260,161												260,161
INT	54,427												54,427
MIS	446												446
CAPGN	4,980,363												4,980,363
TOTAL	5,300,803												5,300,803
Schroder Emerging Mkts ZU 92													
ISO													0
SCL													0
DIV													0
INT													0
MIS													0
CAPGN													0
TOTAL	0												0