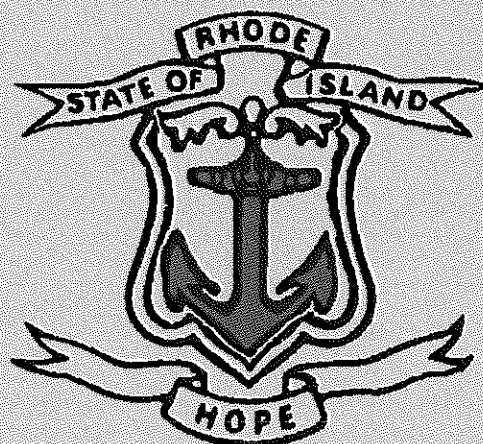


State of Rhode Island and Providence Plantations



Office of the General Treasurer

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING
JULY 28, 1999
DATA AT
JUNE 30, 1999**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Hon. Paul J. Tavares, Chair

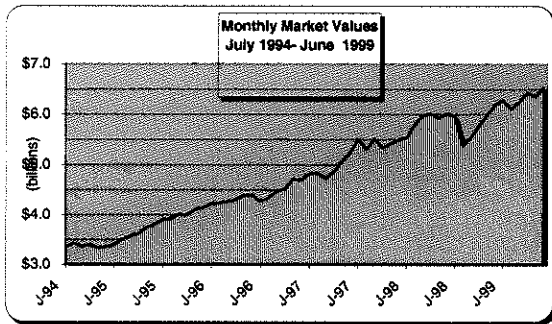
**Rep. Mark B. Heffner
B.Gen.(Ret.) Jack A. Apperson
Sen. Daniel P. Connors**

**James E. Thorsen
J. Michael Costello
Rosemary Booth Gallogly**

**RHODE ISLAND STATE INVESTMENT COMMISSION
STAFF SUMMARY ANALYSIS
PORTFOLIO HIGHLIGHTS
June 30, 1999**

MARKET VALUES

The total portfolio value increased in June by \$196.2 Million to \$6.545 Billion (+3.28%), in line with broad market indices. This compares with an increase in value of \$86.0 Million(+0.78%) for the same period in 1998. The equity market values increased by \$148.7 Million (+5.23%). Fixed income decreased by \$10.5 Million, net of transfers (-0.31%), while international equities increased by \$46.5 Million (+4.89%). Alternative investments increased by \$8.3 Million net of capital calls, cash distributions and transfers, while cash increased by \$3.2 Million.

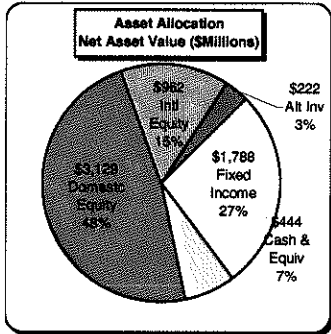


Brown Brothers' fixed income portfolio decreased in value by \$5.5 million, net of transfers. Fleet's fixed income portfolio decreased in value by \$3.9 million net of transfers, while Fidelity's value decreased by \$0.6 Million. The Loomis Sayles portfolio increased by \$97,000, and Taplin Canida & Habacht's portfolio decreased by \$531,000.

Performance Summary - June 1999		
Market Indices	Jun-99	YTD
<i>Domestic Equity</i>		
S & P 500	5.47%	12.25%
Wilshire 5000	5.18%	11.87%
Russell 2000	4.52%	9.28%
Russell 2500	5.20%	10.88%
<i>International Equity</i>		
MSCI EAFE	3.90%	3.96%
<i>Fixed Income</i>		
Lehman AGG	-0.32%	-1.38%
<i>Fund By Asset Class</i>		
Domestic Equity	5.23%	10.81%
Fixed Income	-0.31%	-0.56%
International Equity	4.89%	7.68%
Total Fund Composite*	3.28%	6.34%
Manager Summary		
<i>DOMESTIC EQUITY</i>		
Shott Capital Mgmt	13.21%	132.66%
Provident Investment	8.28%	6.98%
State Street Global Advisors	5.61%	11.80%
Bankers Trust	5.25%	11.90%
J P Morgan	5.18%	12.68%
J&W Seligman	5.17%	2.93%
Brinson Partners	4.04%	11.03%
Mackay Shields	2.53%	15.70%
David L. Babson	2.53%	9.93%
Total Domestic Equity	5.23%	10.81%
<i>FIXED INCOME</i>		
Instate fixed income	1.18%	5.78%
Loomis SaylesFleet	0.03%	7.28%
Fidelity Management	-0.23%	0.86%
Fleet Investment Advisors	-0.32%	-3.25%
Brown Brothers	-0.52%	-1.81%
Taplin, Canida & Habacht	-0.54%	-0.64%
Total Fixed Income	-0.31%	-0.56%
<i>INTERNATIONAL EQUITY</i>		
Scudder Kemper	6.67%	10.09%
Schroder Capital Mgmt	4.45%	6.01%
Baring Asset Mgmt	3.26%	3.58%
Total International Equity	4.89%	7.68%
*Total Fund Composite includes all classes		

ASSET ALLOCATION

As a result of the rebalancing which recently took place, there is a 3.6% over-allocation in domestic equities; fixed income is over-allocated by 0.2%, the international equity asset class is virtually on target at 0.3%, while the alternative investments asset class is under-allocated by 4.1%. The challenge of investing the alternative investment commitment in an orderly fashion will persist.



Cash and equivalents decreased from \$495.4 Million in May to \$444.3 Million in June.

MANAGER FUNDING

The following twenty seven cash transfers took place during June, principally to provide sufficient cash for alternative investment funding as well as retirement payroll.

At this time, the alternative investment asset class has an unfunded allocation of approximately \$221 Million, vs a commitment of \$381.9.

EXPENSES

Expenses for June 1999 were \$3,974,982. This figure is in line with budget expectations and market conditions.

Employees' Retirement System of Rhode Island
Asset Transfers
June 30, 1999

Manager	Cash In	Cash Out
Bankers	40,500	1,500,000
Provident		4,500,000
State Street		1,000,000
HLM		290,741
ValueQuest		877,424
Shott Capital		1,057,096
Baring	9,000	
Fleet Fixed Inc	1,230,319	2,500,000
Brown Bros	80,000	2,500,000
Cash in Trust	17,527,701	14,340,564
In-State		148,708
Cash Out Trust	150,780	200,000
L & B		502,024
Aetna		116
Phoenix		133,350
Apollo	1,162,962	
CVC		721,894
Doughty Hanson	1,049,641	1,669,773
1st Reserve	517,241	
Narra Capital		328,814
OCM OPP II	600,000	
Crossroads		319,715
Pvd Equity		581,824
SKM	2,212,076	7
TH Lee	976,532	
Triumph	1,072,112	
Welsh Carson	750,000	
TOTAL	27,378,864	33,172,050

CASH FLOW

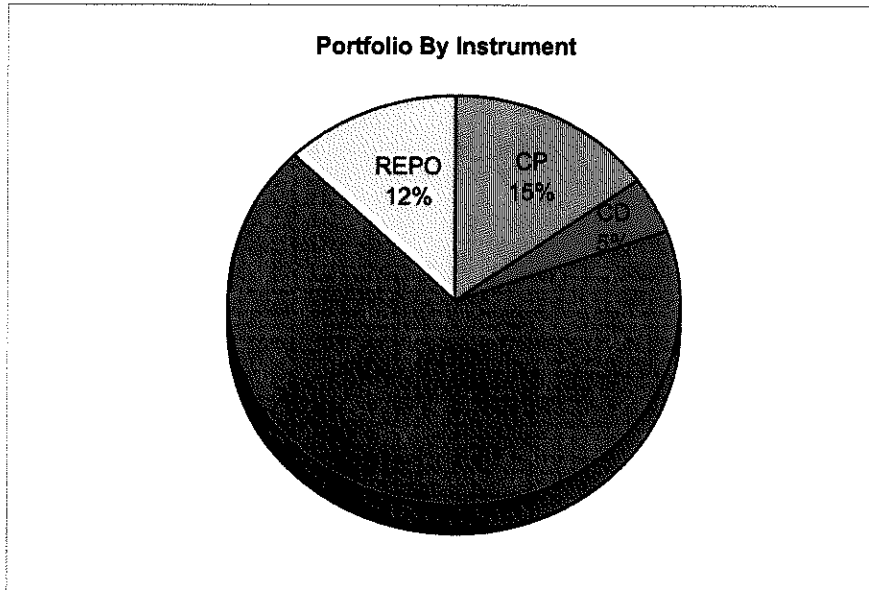
June's combined state and teacher contributions were insufficient to cover the month's pension payroll, requiring a transfer of \$5,000,000 from the long term plan; the municipal plan also required a transfer of \$1,000,000.

SHORT TERM CASH

The short-term cash portfolio had a 21.09 day weighted average maturity vs. 25.66 days in May, and 23.09 days in June, 1998.

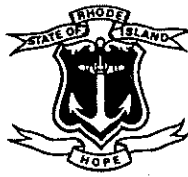
RHODE ISLAND STATE INVESTMENT COMMISSION

SHORT TERM CASH INVESTMENTS AT JUNE 30, 1999



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

Vendor	CP	ETD	CD	Agency	Money Mkt	Repo	Total (\$)
Guidelines-Total/Vendor	15%/15%	15%/15%	25%/10%	75%/35%	50%/35%	100%/20%	
Bank Boston Robertson	14,629,913 5%	0 0%	0 0%	24,240,471 8%	0 0%	0 0%	38,870,385 13%
Zions Bank	0 0%	0 0%	0 0%	61,556,080 21%	0 0%	0 0%	61,556,080 21%
Dean Witter	18,616,873 6%	0 0%	0 0%	58,688,774 20%	0 0%	0 0%	77,305,647 26%
First Tennessee	0 0%	0 0%	0 0%	17,971,495 6%	0 0%	0 0%	17,971,495 6%
Citizens Bank	0 0%	0 0%	13,790,219 5%	0 0%	0 0%	0 0%	13,790,219 5%
Prudential	0 0%	0 0%	0 0%	39,484,341 13%	0 0%	15,750,000 5%	55,234,341 19%
Sun Trust	0 0%	0 0%	0 0%	0 0%	0 0%	21,200,000 7%	21,200,000 7%
Citi-Group	10,967,033 4%	0 0%	0 0%	0 0%	0 0%	0 0%	10,967,033 4%
TOTALS	44,213,819	0	13,790,219	201,941,162	0	36,950,000	296,895,200
(%) PORTFOLIO	15%	0%	5%	68%	0%	12%	100%



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

Paul J. Tavares
General Treasurer

July 28, 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 June 30, 1999.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation

June 30, 1999

Asset Class		
Cash/Short Term Investments		\$ 444,394,137.56
Equities - Domestic		\$ 3,128,768,752.75
Equities - International		\$ 962,348,103.46
Fixed Income - Governme	\$ 1,146,717,121.02	
Fixed Income - Corporate	\$ 614,321,871.31	
Fixed Income - In State	\$ 27,286,463.71	
Total Fixed Income		\$ 1,788,325,456.04
Alternative Investments		\$ 221,308,405.72
Other - Escrow		\$ 500,000.00
Total Fund Investments		\$ 6,545,644,855.53
Plan Allocation		
State Employees & Teachers	87.0481027%	\$ 5,697,859,656.22
Municipal Employees	12.7371345%	833,727,589.14
State Police	0.1303251%	8,530,618.20
Judicial	0.0844377%	5,526,991.97
Total Fund Investments		\$ 6,545,644,855.53

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

June 30, 1999

	Performance Update		Current Month Performance		Valuation Change		Increase/Decrease	
	Performance	Calendar YTD Benchmark	Net of Fees	Benchmark	Market Value 5/31/99	Transfers In/(out)		Market Value 6/30/99
				Alpha				
Domestic Equity								
Bankers Trust Co	11.90%	11.87%	5.25%	5.18%	1,088,308,651	(1,459,500)	1,143,896,738	57,047,587
Short Capital Manag	132.66%	N/A	13.21%	N/A	3,312,720	(1,057,096)	2,807,672	352,048
JP Morgan Investme	12.68%	11.55%	5.18%	5.10%	362,056,069	-	380,816,335	18,760,266
State Street Global A	11.80%	11.55%	5.61%	5.10%	347,421,046	(1,000,000)	365,871,341	19,450,295
Provident Investment	6.98%	11.55%	8.28%	5.10%	398,260,775	(4,500,000)	426,370,173	32,609,398
Brinson Partners	11.03%	11.87%	4.04%	5.18%	266,860,087	-	277,630,204	10,770,117
Mackay Shields	15.70%	11.87%	2.53%	5.18%	251,426,337	-	257,790,914	6,364,577
D.L. Babson	9.93%	10.86%	2.53%	5.20%	142,121,024	-	145,711,782	3,590,758
JW Seligman	2.93%	9.28%	5.17%	4.52%	168,620,259	-	177,331,496	8,711,237
HLM Management	1514.42%	9.28%	1445.81%	4.52%	277,794	(290,741)	191,903	204,850
ValueQuest	681.85%	12.73%	567.96%	2.96%	828,381	(877,424)	31,915	80,958
Total Domestic Equity	10.81%		5.23%		3,028,493,143	(9,184,761)	3,178,250,474	157,942,092
International Equity								
Barring Asset Manag	3.58%	3.96%	3.26%	3.90%	247,120,469	9,000	255,179,147	8,049,678
Schroder Capital Ma	6.01%	7.15%	4.45%	4.60%	385,131,913	-	402,276,242	17,144,329
Souder Kemper	10.09%	7.15%	6.67%	4.60%	320,213,456	-	341,556,607	21,343,151
Schroder Capital Ma	N/A	N/A	N/A	N/A	-	-	-	-
Total International Equity	7.68%		4.69%		952,465,838	9,000	998,011,996	45,537,158
Fixed Income								
Fleety Investment Adv	-3.25%	-1.38%	-0.32%	-0.32%	835,305,203	(1,269,681)	831,384,554	(2,650,968)
Fidelity Management	0.86%	0.59%	-0.23%	-0.23%	295,994,575	-	295,328,276	(666,299)
Brown Brothers, Harr	-1.81%	1.08%	-0.52%	0.29%	608,382,954	(2,420,000)	602,833,735	(3,129,219)
In-State Fixed Incom	5.78%	N/A	1.18%	N/A	27,264,307	148,708	27,286,464	(126,551)
Taplin, Canida & Heb	-0.64%	-0.56%	-0.54%	0.07%	98,210,218	-	97,678,530	(531,688)
Loomis, Sayles & Co	7.28%	3.77%	0.03%	1.36%	285,347,465	-	285,444,967	97,492
Total Fixed Income	-0.56%		-0.31%		2,150,504,742	(3,540,973)	2,138,956,526	(7,007,244)
Alternative Investments								
Pacific Corporate Gr	5.93%	N/A	3.90%	N/A	149,714,142	4,718,537	157,930,871	3,496,192
Short Capital Manag	0.00%	N/A	N/A	N/A	-	-	-	-
Bank Acquisition Co	0.00%	N/A	N/A	N/A	500,000	-	502,018	2,018
JMB/Heliman Adviso	7.42%	N/A	0.00%	N/A	17,178,344	-	17,178,344	0
L & B Real Estate Co	10.78%	N/A	1.06%	N/A	46,673,296	(502,023)	46,171,273	(1)
AETNA Realty Adviso	-99.75%	N/A	-99.76%	N/A	(728,912)	(116)	-	729,039
Phoenix Home Life	80.35%	N/A	82.69%	N/A	161,265	(133,350)	27,907	(8)
Total Alternatives	8.09%		3.02%		213,486,135	4,085,048	221,810,424	4,229,241
Cash Accounts								
Cash in Trust	N/A	-	N/A	-	2,935,171	3,137,916	6,106,022	32,935
Internal Cash	N/A	-	N/A	-	470,676	-	509,414	38,738
Total Cash	6.34%		3.26%		3,405,847	3,137,916	6,615,436	71,673
Fund Grand Total					6,349,367,705	(5,495,769)	6,545,644,855	201,172,920

RHODE ISLAND STATE INVESTMENT COMMISSION

Domestic Equity Holdings By Top 10 Market Values

JUNE 30, 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	969,900	\$87,472,856	Provident, Bankers,J.P. Morgan,SSGA
2	GENERAL ELEC. CO	426,100	48,149,300	Bankers,J.P. Morgan,SSGA
3	LUCENT TECHNOLOGIES INC	664,186	44,791,043	Provident, Bankers,J.P. Morgan,SSGA
4	INTERNATIONAL BUSINESS MACHS	303,400	39,214,450	Bankers,J.P. Morgan,SSGA
5	MCI WORLDCOM INC	451,300	38,840,006	Provident, Bankers,J.P. Morgan,SSGA
6	CISCO SYS INC	595,786	38,390,945	Provident, Bankers,J.P. Morgan,SSGA
7	CITIGROUP INC	778,152	36,962,220	Bankers,J.P. Morgan,SSGA,MacKay Shields
8	AMERICA ONLINE INC	283,722	31,209,420	Bankers,J.P. Morgan,SSGA
9	INTEL CORP	515,000	30,642,500	Bankers,J.P. Morgan,SSGA
10	PHILIP MORRIS COS	707,600	28,436,675	Bankers,J.P. Morgan,SSGA,MacKay Shields,Brinson
		13.60%	\$424,109,415 of total equity market value	
			** Total Composite Equities **	\$3,118,679,427.

International Equity Holdings By Top 10 Market Values

JUNE 30, 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	VIVENDI	Euro	157,468	\$12,755,922	Schroders,Scudder,Baring
2	MANNESMANN AG	Germany	79,307	11,834,595	Schroders,Scudder,Baring
3	BRITISH TELECOM	England	705,434	11,820,301	Schroders,Scudder,Baring
4	ELF AQUITAINE	Euro	75,107	11,021,956	Schroders,Scudder,Baring
5	ROYAL DUTCH PETROL	Netherlands	180,160	10,553,100	Schroders,Scudder,Baring
6	VODAFONE GROUP	U.S.	501,149	9,874,515	Schroders,Scudder,Baring
7	GLAXO WELLCOME	England	355,322	9,874,459	Schroders,Scudder,Baring
8	UBS AG	Swiss	32,889	9,816,412	Schroders,Scudder,Baring
9	BP AMOCO	U.S.	505,501	9,059,857	Schroders,Baring
10	PHILIPS ELEC	Euro	82,772	8,164,729	Schroders,Scudder,Baring
			10.99%	\$104,775,846 of total international equity market value	
			** Total Composite International Equities **	\$952,968,763.	

Asset Allocation Report		Style					Cash	% of	
Market Values at June 30, 1999		Mandate	Actual		Target	Difference		Total	
Allocation by Manager									
Domestic Equity									
Bankers Trust		passive core	1,143.90	17.5%	883.66	13.5%	260.23	6.98	0.6%
Shott Capital Mgmt		alternative distribution	2.61	0.0%	0.00	0.0%	2.61	1.95	0.0%
JP Morgan Investment Management		active core	380.82	5.8%	294.55	4.5%	86.26	1.30	0.3%
State Street Global Advisors		active core	365.87	5.6%	294.55	4.5%	71.32	7.68	2.1%
Provident Investment Council		large cap grwth	426.37	6.5%	490.92	7.5%	-64.55	1.00	0.2%
Brinson Partners		lrge cap val	277.63	4.2%	261.83	4.0%	15.80	9.09	3.3%
Mackay Shields		lrge cap val	257.79	3.9%	261.83	4.0%	-4.03	4.48	1.7%
D.L. Babson		sm cap value	145.71	2.2%	196.37	3.0%	-50.66	6.55	4.5%
JW Seligman		sm cap grwth	177.33	2.7%	196.37	3.0%	-19.04	10.44	5.9%
HLM Management		sm cap grwth	0.19	0.0%	32.73	0.5%	-32.54	0.00	0.0%
ValueQuest		contrarian value	0.03	0.0%	32.73	0.5%	-32.70	0.00	4.9%
TOTAL DOMESTIC EQUITY			3,178.25	48.6%	2,945.54	45.0%	232.71	49.48	1.6%
International Equity									
Baring Asset Management		passive EAFE	255.18	3.9%	196.37	3.0%	58.81	0.16	0.1%
Schroder Capital Management Intl		M/S all country ex US	402.28	6.1%	327.28	5.0%	74.99	21.22	5.3%
Scudder Kemper		M/S all country ex US	341.56	5.2%	327.28	5.0%	14.27	15.28	4.5%
Schroder Capital Management Intl		emerging mkts	0.00	0.0%	130.91	2.0%	-130.91	0.00	#DIV/0!
TOTAL INT'L EQUITY			999.01	15.3%	981.85	15.0%	17.17	36.66	3.7%
Domestic Fixed Income									
Fleet Investment Advisors		active core	831.38	12.7%	691.42	10.6%	139.97	135.37	16.3%
Fidelity Management & Research		mortgages	295.33	4.5%	315.17	4.8%	-19.84	32.81	11.1%
Brown Brothers, Hariman		opportunistic core	602.83	9.2%	691.42	10.6%	-88.58	167.41	27.8%
In-State Fixed Income		short/int govt	27.29	0.4%	3.86	0.1%	23.42	0.00	0.0%
Taplin, Canida & Habacht		corporates	97.68	1.5%	106.37	1.6%	-8.69	5.75	5.9%
Loomis, Sayles & Co.		convt/hi yield	285.44	4.4%	319.10	4.9%	-33.66	10.29	3.6%
TOTAL FIXED-INCOME			2,139.96	32.7%	2,127.33	32.5%	12.62	351.63	16.4%
Alternative Investments									
JMB/ Heitman Advisory Corp		real estate	17.18	0.3%					
L&B Real Estate Counsel		office/shopping	46.17	0.7%					
Etna 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	157.93	2.4%					
Bank Disposition		contingency	0.50	0.0%					
TOTAL ALTERNATIVE INVESTMENTS			221.81	3.4%	490.92	7.5%	-269.11	0.00	0.0%
CASH EQUIVALENTS			6.62	0.1%	0.00	0.0%	6.62	6.62	100.0%
TOTAL ASSETS			6,545.64	100.0%	6,545.64	100.0%	0.00	444.39	6.8%

Allocation By Management Style

Domestic Equity									
Core			1,893.19	28.9%	1,472.77	22.5%	420.42	17.91	0.9%
Large Cap Growth			426.37	6.5%	490.92	7.5%	(64.55)	1.00	0.2%
Large Cap Value			535.42	8.2%	523.65	8.0%	11.77	13.58	2.5%
Small Cap			323.04	4.9%	392.74	6.0%	(69.70)	16.99	5.3%
Emerging Managers			0.22	0.0%	65.46	1.0%	(65.23)	0.00	0.7%
TOTAL DOMESTIC EQUITY			3,178.25	48.6%	2,945.54	45.0%	232.71	49.48	1.6%
International Equity									
Passive			255.18	3.9%	196.37	3.0%	58.81	0.16	0.1%
Active			743.83	11.4%	654.56	10.0%	89.27	36.50	4.9%
Emerging Markets			-	0.0%	130.91	2.0%	(130.91)	-	#DIV/0!
TOTAL INT'L EQUITY			999.01	15.3%	981.85	15.0%	17.17	36.66	3.7%
Domestic Fixed Income									
Mortgage			1,126.71	17.2%	1,006.59	15.4%	120.12	168.18	14.9%
Core			630.12	9.6%	695.28	10.6%	(65.16)	167.41	26.6%
Corporates			97.68	1.5%	106.37	1.6%	(8.69)	5.75	5.9%
Convertible/High Yield			285.44	4.4%	319.10	4.9%	(33.66)	10.29	3.6%
TOTAL FIXED-INCOME			2,139.96	32.7%	2,127.33	32.5%	12.62	351.63	16.4%
Alternative Investments									
Real Estate			63.38	1.0%					
Other Alternative Investments			158.43	2.4%					
TOTAL ALTERNATIVE INVESTMENTS			221.81	3.4%	490.92	7.5%	(269.11)		
CASH EQUIVALENTS			6.62	0.1%	0.00	0.0%	6.62	6.62	100.0%
TOTAL ASSETS			6,545.64	100.0%	6,545.64	100.0%	(0.00)	444.39	6.8%

Alternative Investments Funding

1999

Manager	Partnership Commitment	Prior Funding Thru 5/31/99	Current Month Funding	Cumulative Total at 6/30/99	Unfunded Balance	Market Values at 6/30/99
<i>ABS Capital Partners</i>	5,000,000	3,502,130	0	3,502,130	1,497,870	3,317,521
<i>Apollo RE Investment Fund IV L.P.</i>	15,000,000	4,736,227	1,162,962	5,899,189	9,100,811	6,184,657
<i>Alta BioPharma Partners, L.P.</i>	10,000,000	3,700,000	0	3,700,000	6,300,000	3,268,066
<i>Alta California Partners II L.P.</i>	10,000,000	1,500,000	0	1,500,000	8,500,000	1,407,744
<i>Aurora Equity Partners II</i>	15,000,000	2,452,581	0	2,452,581	12,547,419	2,453,242
<i>Blackstone Capital Ptnrs</i>	20,000,000	4,346,462	0	4,346,462	15,653,538	4,815,833
<i>Boston Ventures Ltd</i>	5,000,000	2,078,750	0	2,078,750	2,921,250	2,355,846
<i>Crossroads/Providence LP</i>	42,509,665	39,585,471	(340,622)	39,244,849	3,264,816	15,112,905
<i>CVC Capital Partners</i>	15,000,000	5,815,414	(715,010)	5,100,404	9,899,596	4,950,109
<i>Doughty Hanson II</i>	5,000,000	3,102,879	(858,528)	2,244,351	2,755,649	2,021,489
<i>Doughty Hanson III</i>	15,000,000	2,284,047	1,049,641	3,333,688	11,666,312	3,200,087
<i>Fenway</i>	15,000,000	2,471,527	0	2,471,527	12,528,473	2,387,657
<i>First Reserve Fund VIII L.P.</i>	15,000,000	3,026,395	517,241	3,543,636	11,456,364	3,116,252
<i>Harvest Partners III</i>	15,000,000	6,471,920	0	6,471,920	8,528,080	6,430,772
<i>Heritage Fund</i>	5,000,000	3,028,069	0	3,028,069	1,971,931	3,035,602
<i>Narragansett First Fund</i>	218,566	0	0	0	0	0
<i>Narragansett Capital Partners</i>	1,671,121	999,377	0	999,377	671,744	1,175,590
<i>Nordic Capital III</i>	7,500,000	2,476,885	0	2,476,885	5,023,115	2,644,997
<i>OCM Opportunities Fund</i>	8,000,000	6,598,378	0	6,598,378	1,401,622	9,319,304
<i>OCM Principal Opportunities</i>	5,000,000	4,500,000		4,500,000	500,000	4,395,089
<i>OCM Opportunities II</i>	12,000,000	11,400,000	600,000	12,000,000	0	11,940,216
<i>Parthenon Investors, L.P.</i>	15,000,000	945,323	1,857,776	2,803,099	12,196,901	2,803,101
<i>Providence Equity Partners</i>	10,000,000	8,037,249	(2,677)	8,034,572	1,965,428	18,109,911
<i>Providence Equity Partners III L.P.</i>	15,000,000	2,022,233	0	2,022,233	12,977,767	2,022,233
<i>SKM Equity Fund II</i>	10,000,000	5,577,625	349,367	5,926,992	4,073,008	5,897,009
<i>THL Equity Fund IV</i>	15,000,000	2,289,991	976,532	3,266,523	11,733,477	3,187,970
<i>TPG Partners</i>	10,000,000	4,531,004	0	4,531,004	5,468,996	4,474,593
<i>Triumph Partners III</i>	15,000,000	4,275,790	935,467	5,211,257	9,788,743	4,868,768
<i>VS & A Communications Ptnrs III L.P.</i>	15,000,000	0	0	0	15,000,000	0
<i>Wellspring Capital Partners</i>	15,000,000	2,239,751	0	2,239,751	12,760,249	2,239,751
<i>Welsh, Carson, Anderson & Stowe</i>	15,000,000	12,817,871	750,000	13,567,871	1,432,129	17,683,438
<i>Willis Stein</i>	5,000,000	3,253,717	0	3,253,717	1,746,283	3,110,845
<i>Real Estate Investments</i>	80,544,204	74,515,114	(3,265)	74,511,849	6,032,355	63,377,535
<i>Contingency Fund</i>	500,000	500,000	0	500,000	0	500,000
TOTALS:	\$462,943,557	\$235,082,180	\$6,278,884	\$241,361,064	\$221,363,927	\$221,808,131

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

**ERSRI
&
MERSRI** **at June 30, 1999**

	<u>LONG TERM</u>	<u>SHORT TERM</u>	<u>TOTAL</u>
INTEREST SOLD	30,024,078		30,024,078
DIVIDENDS	48,086,763		48,086,763
INTEREST	129,984,881	502,750	130,487,631
MISCELLANEOUS	10,847,470		10,847,470
CAPITAL GAINS	767,312,013		767,312,013
	-----	-----	-----
GRAND TOTAL:	986,255,205	502,750	986,757,955

ERSRI & MERSRI

	Actual Jul 99	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 99	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual Jun	Actual TOTAL
EQUITIES													
Fleet/Norstar	262,500	48,420	48,420		262,500	42,612	797,792	262,500	51,485			262,500	1,050,000
Banker Trust		1,533,289	222,093			213,648				877,997		53,063	195,580
Prudential Investmnt						146,214	216,267	142,609				867,769	4,076,847
Brinson		155,358	155,527			127,151	121,236	136,299				198,984	850,992
MacKay-Shield	48,728	144,121	144,121			138,482						146,210	745,918
David L. Babson		151,771										123,675	564,911
J & W Seligman		64,377			53,799			55,578			62,262	139,237	565,790
HLM Mgmt		49,362			46,424		140,413	46,142			47,851	232,026	236,016
ValueQuest								207,738	2,373		4,317	228,546	189,779
JP Morgan													580,177
State Street Global Advisors													228,546
Sheff Capital													6,690
FIXED INCOME													
Brown Bros.		52,566				141,123			264,077			261,658	719,424
Fidelity		301,800				243,989	201,894					153,187	900,870
Teplin	40,933				63,181		63,673				64,128		231,916
Loomis Sayles	306,016				306,478		321,158					339,323	1,272,975
INT'L EQUITIES													
Alliance Capital	65,231	70,244				66,177				83,297		135,327	284,949
Baring Asset Mgmt		480,851		383,174		146,525			275,698			286,319	1,572,567
Schroder	155,458	149,564				137,354				166,563		242,795	851,734
Schroder Emgng Mkts						217,340							217,340
REAL ESTATE													
Heitman Advisory													0
L & B Real Estate													0
Actna													0
Phoenix													0
ALTERNATIVE INVESTMENTS													
Bigler/Crossroads				2,663		2,838	1,161,489	294,588	2,531	1,848		1,475	8,824
Narragansett Cap.				213,851	(5,114)	62,510				162,127		141,578	2,282,575
Other Alt Inv Mgmt Fees	89,777	159,238											
PROFESSIONAL FEES													
Consulting													0
Legal													0
State Street Bank	82,725	273,751		84,665		188,788	61,135	195,128	327,122	115,505		75,892	1,404,711
Pacific Corp Group		0		68,750		68,750	68,750	68,750				68,750	275,000
Wishaire Assoc	16,667	33,333		33,333		16,667	16,667	33,333	16,667		33,333	16,667	216,667
OPERATING EXPENSE													
Retirement Transfers		816,007					816,007		493,962	816,007			2,941,983
Other Expense		0		0									0
TOTAL:	48,728	1,440,176	4,440,804	786,436	727,268	1,960,168	2,993,503	2,230,596	1,570,213	2,223,344	211,890	3,974,982	22,608,108

CASH FLOW ANALYSIS

Employees Retirement System

Actual July 1998	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1999	Actual February	Actual March	Actual April	Actual May	Actual June	Actual TOTAL
25,235,749	25,197,908	24,140,005	25,604,953	25,410,874	25,322,877	25,922,447	26,193,773	26,292,814	26,338,322	26,167,546	26,088,567	307,915,835
0	86,550	710,715	0	0	0	710,456	0	429,976	810,820	29,015	140,416	2,917,948
42,435	1,167,555	3,157,077	498,727	633,349	1,706,815	1,895,837	1,941,860	936,837	1,124,455	154,557	3,319,730	16,579,234
25,278,184	26,452,013	28,007,797	26,103,680	26,044,223	27,029,692	28,528,740	28,135,633	27,659,627	28,273,597	26,351,118	29,548,713	327,413,017
20,233,965	10,066,977	14,844,674	17,779,972	16,727,703	25,414,049	19,302,514	17,445,220	19,272,042	20,386,698	16,120,188	25,612,949	223,206,951
5,616	577,600	978,483	714,086	407,373	2,226,355	1,181,600	186,842	1,617,219	1,095,065	626,684	1,897,301	11,554,223
20,239,581	10,644,577	15,823,157	18,494,058	17,135,076	27,640,404	20,484,114	17,632,062	20,889,261	21,481,763	16,746,872	27,550,250	234,761,174
(5,038,603)	(15,807,436)	(12,184,640)	(7,609,622)	(8,909,147)	610,712	(8,044,626)	(10,503,571)	(6,770,366)	(6,791,834)	(9,604,246)	(1,998,464)	(92,651,843)

Municipal Employees Retirement System

Actual July 1998	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1999	Actual February	Actual March	Actual April	Actual May	Actual June	Actual TOTAL
2,460,261	2,431,776	2,279,363	2,434,203	2,476,611	2,585,661	2,452,813	2,536,672	2,725,022	2,596,251	2,522,167	2,630,760	30,131,560
0	12,642	103,765	0	0	0	103,910	0	62,968	118,744	4,247	20,546	426,822
6,203	170,547	460,937	72,767	92,501	249,477	277,282	284,204	137,195	164,675	22,622	485,753	2,424,163
2,466,464	2,614,965	2,844,065	2,506,970	2,569,112	2,835,138	2,834,005	2,820,876	2,925,185	2,879,670	2,549,036	3,137,059	32,982,545
1,579,763	1,445,571	1,253,254	2,500,776	1,547,681	2,330,614	1,748,207	1,700,789	1,412,679	1,639,993	1,726,443	1,525,814	20,411,584
821	84,371	142,860	104,189	59,497	325,415	172,819	27,345	236,833	160,371	91,729	283,472	1,689,722
1,580,584	1,529,942	1,396,114	2,604,965	1,607,178	2,656,029	1,921,026	1,728,134	1,649,512	1,800,364	1,818,172	1,809,286	22,101,306
(885,880)	(1,085,023)	(1,447,951)	97,995	(961,934)	(179,109)	(912,879)	(1,092,742)	(1,275,673)	(1,079,306)	(730,864)	(1,327,775)	(10,881,239)

Judge/State Police
Retirement System

	Actual July 1994	Actual August	Actual September	Actual October	Actual November	Actual December	Actual January 1995	Actual February	Actual March	Actual April	Actual May	Actual June	Actual TOTAL
MEMBER BENEFITS	0	0	7,308	0	0	0	1,438	0	0	0	0	0	8,746
ADMINISTRATIVE EXPENSES	0	200	1,527	0	0	0	1,641	0	1,018	1,948	71	346	6,751
INVESTMENT EXPENSES	90	2,682	6,783	1,091	1,418	3,876	4,377	4,532	2,219	2,702	378	8,190	38,338
TOTAL OUTFLOW	90	2,882	15,618	1,091	1,418	3,876	7,456	4,532	3,237	4,650	449	8,537	53,836
CONTRIBUTIONS	165,543	162,401	162,624	162,752	162,624	245,036	163,481	163,625	163,971	163,806	163,745	245,918	2,125,526
OTHER INCOME*	12	1,328	2,102	563	912	5,056	2,729	436	3,831	2,631	1,526	4,780	25,906
TOTAL INCOME	165,555	163,729	164,726	163,315	163,536	250,092	166,210	164,061	167,802	166,437	165,271	250,698	2,151,432
DIFFERENCE	165,465	160,847	149,108	162,224	162,118	246,216	158,754	159,529	164,565	161,787	164,822	242,161	2,097,596

12315w/callfy99

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



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

Short Term Investments Portfolio by Fund

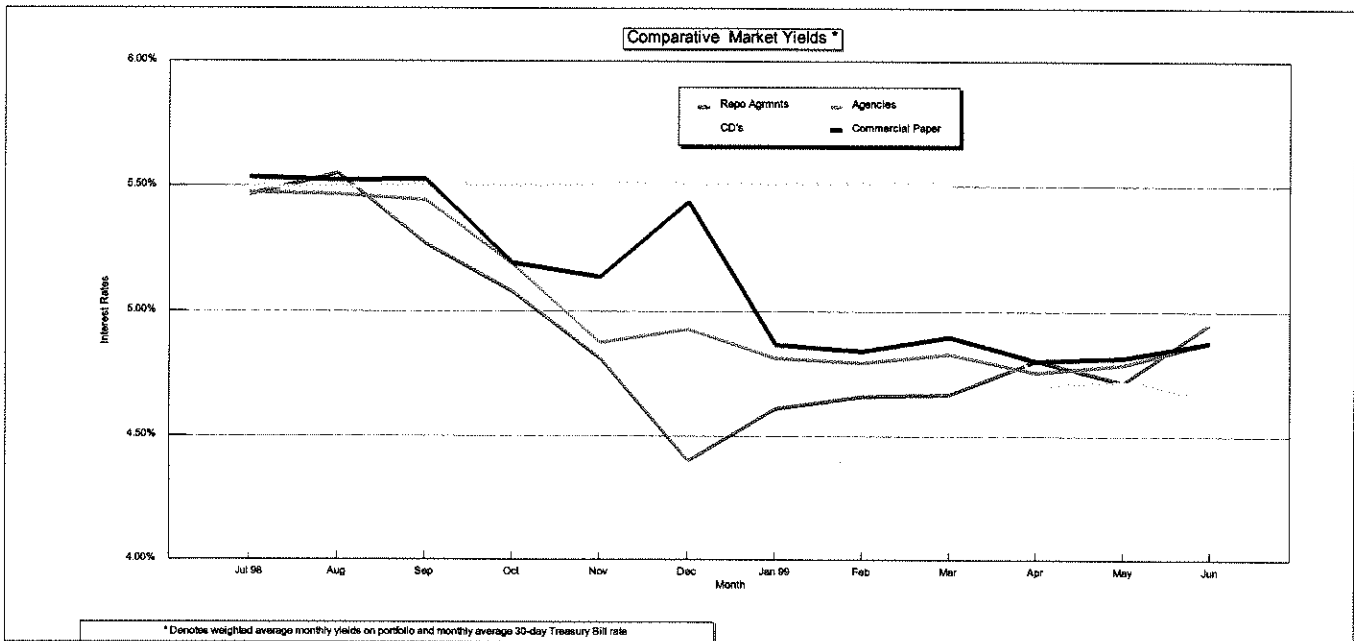
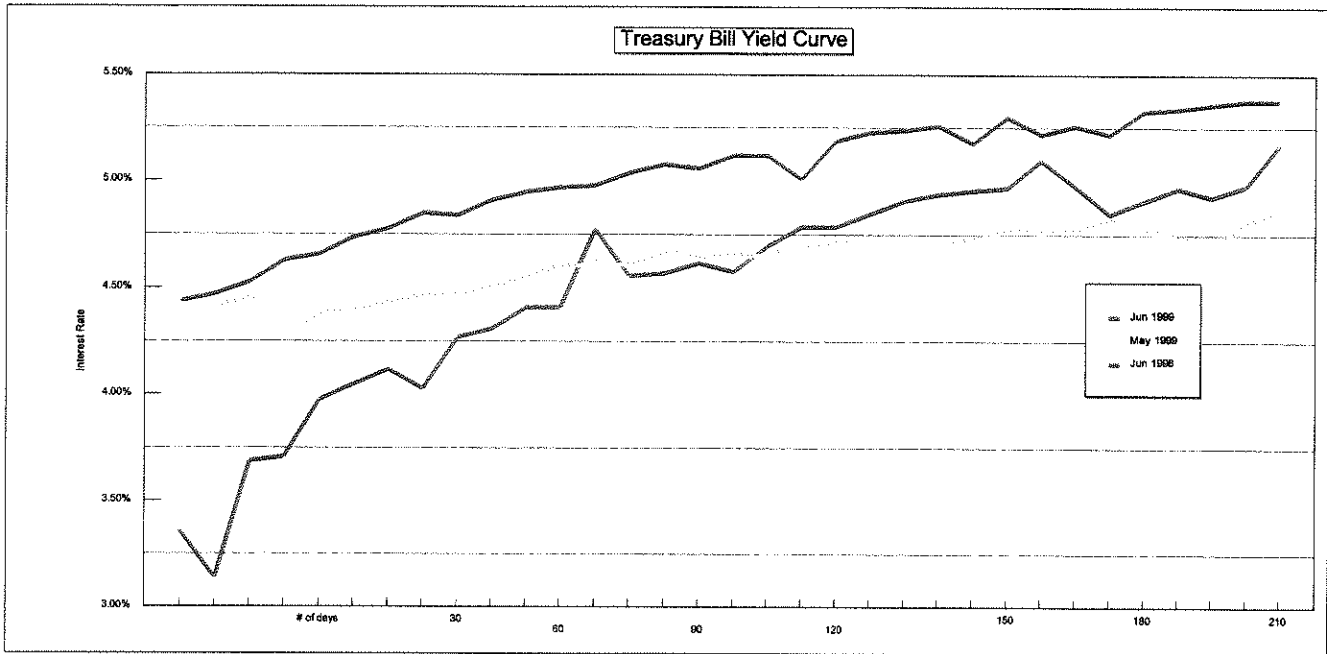
As of June 30, 1999

	Principal	Interest	Total Value @ Maturity
4901 GENERAL FUND	212,488,282	909,615	213,397,897
4902 GENERAL FUND	2,475,210	24,790	2,500,000
4904 PENSION C	250,000	32	250,032
4908 PAYROLL A	1,000,000	131	1,000,131
4920 GENERAL FUND (HIST PRES)	383,187	4,833	388,021
5200 RI UNDERGROUND STORAG TNK	2,000,000	1,855	2,001,855
5400 HIGHWAY FUND	10,190,789	11,993	10,202,783
5500 UNIVERSITY COLLEGE	2,000,000	261	2,000,261
5800 PROV. RIVER RELOCATION	399,779	221	400,000
6920 AUTO EQUIPMENT SERVICE	0	0	0
8000 T.D.I. RESERVE (DET)	51,052,616	802,833	51,855,449
8225 JOB DEVELOPMENT (DET)	7,448,304	51,696	7,500,000
8230 E.T. TARDY (DET)	0	0	0
8240 E.T. INTEREST (DET)	540,985	1,093	542,078
8300 PERMANENT SCHOOL FUND	404,539	429	404,968
8400 EMP RETIREMENT FUND	0	0	0
8500 MUN EMP RETIREMENT FUND	0	0	0
8700 R.I. CLEAN WATER ACT	0	0	0
9000 BOND CAPITAL FUND	4,200,000	3,382	4,203,382
9700 STATE LOTTERY FUND	0	0	0
9800 INDUS. BLDG. & MTG. INS.	2,061,508	5,932	2,067,440
4911 TANS PROCEEDS	0	0	0
Subtotal	296,895,200	1,819,096	298,714,295
8701 CLEAN WATER 1991 SER. B	0		
8702 CLEAN WATER 1993 SER. A	52,467		
8703 CLEAN WATER 1991 SERIES A	696,124		
8704 CLEAN WATER 96 SERIES A	593,604		
8705 CLEAN WATER 1992 SER. A	0		
8706 CLEAN WATER CCDL 1994 (A)	192,497		
8707 CAP DEV. OF 1997 SERIES A	154,780		
8733 CAP DEV. OF 1997 SERIES A	100,404		
8734 POLLUTION CONTROL 96A	4,585		
8735 RI POLLUTION CONTROL	0		
8736 RI POLLUT. CONT 93 SER. A	0		
8737 RI POLLUT. CONT 94 SER. A	57,815		
8738 POLLUTION CONTROL 1998B	168,284		
9101 BOND SALE A 11-4-87	65,422		
9102 BOND CAPITAL CCDL 1988	21,282		
9104 BOND CAPITAL 1989 SER. A	2,027		
9105 BOND CAPITAL 1989 SER. B	6,466		
9108 BOND SALE 1990 SER. A&B	122,079		
9114 G.O. NOTE 1991 SER. B	145,918		
9115 BOND CCDL 1992 SERIES A	49,515		
9116 BOND CCDL 1993 SERIES A	9,366,561		
9117 BOND CCDL 1994 SERIES A	4,997,245		
9118 BOND CCDL 1995 SER. A	65,247		
9119 CCDL 95 B	3,383		
9120 BOND CCB96A	5,947,255		
9121 CAP DEV OF 1997 SERIES A	18,561,634		
9122 1998 MULTIMODAL GEN OBLIG	1,342,719		
9123 CCDL 1998B	38,052,373		
Subtotal Bond Proceed Accounts	80,769,687		
Total Short Term Portfolio	377,664,887		

**Short Term Interest Rate Performance
1999**

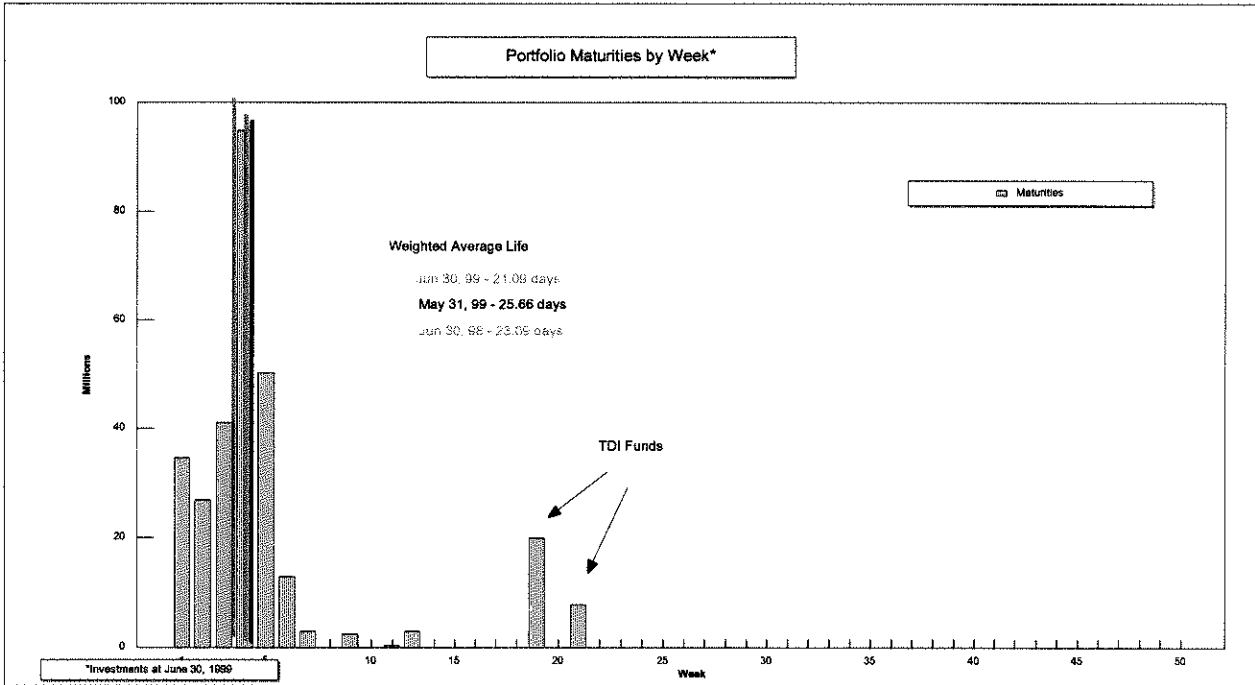
<u>Date</u>	<u>Amount Invested (millions)</u>	<u>Weighted Interest Rate</u>	<u>30 Day Treasury Rate</u>	<u>Basis Point Difference</u>	<u>Date</u>	<u>Total Investment (millions)</u>
6/01	\$22.53	4.81	4.19	61.86	6/01	\$305.01
6/02	\$21.20	4.77	4.41	36.19	6/02	\$304.77
6/03	\$26.28	4.84	4.70	13.95	6/03	\$307.82
6/04	\$32.37	4.75	4.15	60.31	6/04	\$309.98
6/07	\$27.22	4.76	4.15	60.86	6/07	\$306.80
6/08	\$27.07	4.74	4.09	64.62	6/08	\$312.83
6/09	\$20.40	4.68	4.28	40.31	6/09	\$311.00
6/10	\$41.14	4.74	3.94	80.23	6/10	\$310.93
6/11	\$39.38	4.73	3.95	78.35	6/11	\$309.39
6/14	\$39.30	4.81	3.87	93.82	6/14	\$321.00
6/15	\$42.43	4.80	3.95	84.72	6/15	\$330.83
6/16	\$71.82	4.84	4.03	80.72	6/16	\$372.32
6/17	\$21.99	4.63	3.92	71.35	6/17	\$379.36
6/18	\$50.60	4.90	3.85	105.04	6/18	\$377.25
6/21	\$78.69	4.90	4.29	60.84	6/21	\$417.31
6/22	\$10.35	4.52	4.26	26.17	6/22	\$419.56
6/23	\$20.35	4.57	4.21	35.72	6/23	\$424.42
6/24	\$22.13	4.87	4.13	74.20	6/24	\$423.82
6/25	\$38.39	4.73	4.23	50.22	6/25	\$425.71
6/28	\$34.50	4.95	4.32	62.70	6/28	\$419.52
6/29	\$41.15	4.71	4.26	45.32	6/29	\$424.38
6/30	\$60.33	4.92	4.29	62.62	6/30	\$379.52
	\$789.62	4.80	4.14	66		
	total amount invested	weighted average rate	average 30 day rate	basis point difference		

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



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

RHODE ISLAND STATE INVESTMENT COMMISSION
SHORT TERM INVESTMENTS



SUMMARY PORTFOLIO YIELDS

	WEIGHTED AVERAGE YIELD(%)
June 30, 1999	4.859%
May 31, 1999	4.778%
June 30, 1998	5.463%

SPECIAL FUNDS
 INVESTMENT SUMMARY
 JUNE 30, 1999

<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>	1,819,435	72,632	772,466	54,128	2,664,533
<u>State of Rhode Island Land Grant Fund</u>	0	60,173	0	2,976	60,173
<u>TOTALS</u>	1,819,435	132,805	772,466	57,104	2,724,706

